

Internal Memorandum

Date: August 07, 2013

To: Investment Review Committee Meeting (08/12/13)

From: Mercy Ndungu (651-602-1436)
Principal Treasury Analyst

Subj: 2nd Quarter Report on Investments (2Q2013)

Location: 390 N Robert Street, St. Paul, Conference Room LLB at 1:30p.m.

The following items are attached for your review

1. Agenda
2. Minutes from Past Meeting
3. 2Q13 Report on Investments

If you have any questions, please call me at 651-602-1436 or Allen Hoppe at 651-602-1629.



Thank you.

Investment Review Committee

Minutes

June 10, 2013 at 10:33a.m., in Conference Room LLA

Present

Committee members: Jon Commers, Chair; Sandy Rummel, Vice Chair; John Schweers, Appointee; Mary Bogie, Chief Financial Officer.

Absent

Committee member: Jeannette Parr, Appointee

Reference staff: Allen Hoppe, Sr. Manager, Treasury; Mercy Ndungu, Principal Financial Analyst; Jason Willett, Director, Environmental Services Finance & Energy Management; Jenny Munger, Recording Secretary.

Topics Discussed

- Jason Willett presented the SAC Fund and focused on the MCES deferral steps.
- Allen Hoppe talked about the diesel hedging program. As requested by Council member Steven Chavez, finance staff researched the feasibility of taking an equity interest in the East Coast fuel refinery recently acquired by Delta Airlines. Our hedging consultant gave comments to staff prior to the IRC meeting. IRC members discussed the subject and recognized a number of reasons why it was not feasible for the Council to pursue this interest further:
 - The plant is too far away to benefit from the physical supply source—delivery cost is prohibitive.
 - The plant's primary output is jet fuel, not diesel.
 - As a MN government entity, we are not authorized to buy the common stock of Delta with operating money, only OPEB money is allowed in equities.
 - As a non-profit, the IRS highly limits our ability to engage in for-profit activities without jeopardizing our exemption from income taxes.
 - Delta is not offering partnerships/shares in the Philadelphia plant.
- Mercy Ndungu reviewed the Money Market Fund Update (SEC proposal for new money market fund reforms).
- Allen Hoppe and Mercy Ndungu discussed the credit quality of certain municipal bonds securities that are currently in the long term portfolio. No particular concerns exist.
- Allen Hoppe and Mercy Ndungu presented the 1Q13 Investment Quarterly Report. An overview was given on the following topics
 - US Economy
 - Long term and short term investment portfolio results
 - OPEB portfolio results
 - Diesel Hedging program

Business completed, the meeting adjourned at 12:03p.m.

Respectfully submitted,

Jenny Munger

Economic Review

Past. US economic productivity accelerated slightly in the second quarter and weathered the Federal budget sequester that went into effect on March 1, 2013. Advanced 2Q13 GDP came in at an annualized rate of 1.7% versus 1.1% increase in the first quarter. Growth was driven by increases in consumption, which added 1.22 basis points to GDP growth; fixed investments added 93 basis points while private inventories added 41 basis points. The largest drag on growth came from net exports and government spending, which knocked off 81 and 8 basis points respectively from GDP growth. The housing market continues to be a bright spot for the economy. Existing home sales, new home sales and building permits have all rebounded to pre-recession levels. Home prices are again showing year-over-year gains. The S&P/Case-Schiller index climbed 12.2% in May on a year-over year basis (vs. 12.1% in April), the biggest 12-month gain since March 2006. The price increase is attributed to low borrowing costs, short supply and improving job market. Overall housing inventory has dropped to a 5.1 month supply, the lowest since September of 2005. A six-month supply is considered average.

Financial markets experienced gains during the months of April and May. Gains were reversed in June, spurred by the Federal Reserve announcements that they might consider reducing the amount of Treasuries and mortgage debt that they purchase as part of the QE3 program. Investors were spooked and interest rates rose. The US equity market, as measured by the S&P 500 Index, returned 2.9% during the second quarter (vs. 10.6% in 1Q13). The broad fixed income market as measured by the Barclays U.S Aggregate Bond Index, posted a quarterly return of -2.3% (vs. -0.10% in 1Q13).

Present. Incoming economic data continues to point to an economy that is slowly picking up speed. The industrial sector continues to show resilience. The ISM manufacturing index improved for a 2nd straight month, rising to 55.4 in July (vs. 50.9 in June), the highest reading since June 2011. Four out of five index components posted numbers above the 50 expansion threshold: production rose by 11.6 to 65, new orders slightly up 6.4 to 51.9, employment jumped 5.7 to 54.5 and supplier deliveries rose 2.1 to 52.1. The ISM non-manufacturing index, which gauges the service sector climbed to 56 (vs. 52.9 in June), the fastest pace in five months. The improvements in the manufacturing sector are consistent with the data from factory orders, which rose 1.5% in June (vs. 3.1% in May). The labor market continued its upward trend. The economy added 162,000 jobs in July (vs. 188,000 in June). This was the 34th straight month of job gains. The unemployment rate fell to 7.4% (vs. 7.6% in June). Initial jobless claims for week ended July 27, decreased by 19,000 to 326,000 (vs. 345,000 the prior week), the lowest level in more than five years. All the above economic data point to an economy that is gaining traction.

Future. At their latest FOMC meeting, Fed members left the Fed funds target rate unchanged, holding it between 0% and 0.25% and downgrading the performance of the economy from “moderate” to “modest”. The Fed made it clear that going forward, any changes to monetary policy will be data dependent. They are currently projecting a GDP growth rate of between 2.3% and 2.6% for year 2013. This estimate will be harder to achieve now that the first quarter GDP growth was revised down from 1.8% to 1.1% and the second quarter advance estimate came in at 1.7%. The International Monetary Fund (IMF) is projecting a lower estimate of 1.7% for 2013. This estimate assumes the sequester will remain in effect until 2014.

During the third quarter, we expect markets to experience further volatility depending on the strength of incoming economic data and how the data might influence Fed action going forward. Our outlook for the balance of 2013 remains unchanged, that the economy will continue to grow below its historical trend (a.k.a., the “new normal”).

Overall, we believe the US economy is entering a period of gradually improving economic growth with stable inflation and relatively low default rate.

Council Impact. Year-to-date stock market performance continues to be strong relative to bonds. This bodes well for our OPEB portfolio, which closely tracks the performance of the S&P 500 Index. We remain bullish on equities relative to fixed income asset classes. In the current business cycle, equities exhibit strong momentum supported by macroeconomic conditions and easy monetary policies.

About 45% of the long term portfolio is invested in municipal bonds. The municipal bond market performed poorly during the second quarter - interest rates rose throughout the yield curve, bond prices fell and investors pulled money out of municipal bond funds. According to the Investment Company Institute (ICI), municipal bond funds reported outflows of \$19 billion in the second quarter. This lack of demand may extend the weakness in the muni bond market, resulting in further price depreciation. Default rates remain low in the muni market. According to the Distressed Debt Newsletter, 17 municipal issuers defaulted on their debt during the first five months of 2013, which compares to 133 defaults in 2012 and 146 defaults in 2011 (defaults include draws on debt service reserves). That said, based on fundamentals, we believe municipal credits are in good shape.

Investment Results & Strategy

MCOA—Short-Term

2Q13 Results: Total return of 0.07% for this portfolio was above the index by 6 basis points. This portfolio has averaged 31 bps per year more than its benchmark over the past 14.5 years. For the quarter, 26% of our cash was invested in a prime and government money market funds yielding 0.05%, about 66% was invested in top tier commercial paper yielding 0.31% and 8% was invested in short taxable munis yielding 0.84%. Overall, the positive performance was attributed to the commercial paper and muni holdings. We continue to draw down funds to fund capital projects, debt service and operations. Cash and cash equivalent balances fell from \$155 million at the end of first quarter to \$46 million at the end of the second quarter.

3Q13 Strategy: Back in June, the SEC proposed new reforms to money market mutual funds. The reforms included two options – an option to float the NAV for prime institutional funds or a second option which would include liquidity fees and gates coupled with additional disclosures to enhance transparency. All these changes, if enacted, will increase costs and further depress yields on money market funds. We temporarily moved away from prime money market funds as the SEC proposal was digested by the marketplace. Once new SEC rules are put in place, we may move away from prime money market funds. We will invest in high quality commercial paper, prime and government money market funds or an interest bearing bank account.

Longer Strategy (12-months): We continue to maintain a conservative strategy that places greater emphasis on liquidity and safety. We will continue to invest in separately owned high quality commercial paper and short maturing high quality municipal bonds.

MCOA—Long-Term

2Q13 Results: During the second quarter, US agencies and municipal bonds posted negative returns. The weak performance was largely driven by investors fleeing fixed income asset classes in fear of price losses from less accommodative monetary policy by the Federal Reserve Bank. The portfolio generated negative returns for the 3 months and 12 months ended June 30. Total return of -2.67% for this portfolio was below the index by 68 basis points. Including 2Q13 results, this portfolio has averaged 18 bps per year more than its benchmark over the past 14.5 years. Another factor that detracted from the overall performance was duration. Portfolio duration was slightly longer (app. 4.85) than its benchmark duration (4.01), which enhanced losses during the second quarter. If we used the benchmark returns at a duration of 4.85, our returns would be slightly better than the benchmark (see chart on schedule D).

3Q13 Strategy: Total return in the long term portfolio will primarily be driven by coupon income. As interest rates rise, we expect our long term portfolio to experience greater price depreciation since the portfolio has a longer duration (4.85) relative to its benchmark (4.01). Price risk continues to be of great concern; particularly in relation to the long end of the

yield curve. We are in no rush to add significant duration except for tactical purposes i.e. trading the long Treasury bond which often results in supplemental total return.

We will maintain our diligence from a credit perspective and look for taxable municipal issues in a very selective manner.

Longer Strategy (12-months): Deploy cash into sectors that are less sensitive to rising interest rates. These sectors include municipal bonds, some of which have a sinking fund structure that pays down over time, and possibly some commercial paper. In our view, municipal bonds remain strong from a fundamental perspective.

EFPMs – Hedging Accounts

The energy forward pricing mechanisms (EFPMs) program continues to provide a high degree of budget certainty for very volatile commodity prices. On average, we are 87% hedged for fiscal year 2014 because of the variability in the projections used to calculate monthly diesel consumption.

During the second quarter, diesel futures contracts generated \$0.2 million in net realized gains which were offset by a comparable rise in the price of fuel purchased. During the quarter, about \$1.8 million in net unrealized losses occurred.

MCOA--Margin Account

The margin account supports the diesel fuel hedging program; it includes a cash balance (\$3.2 million), and a U.S. agency security (market value at \$2.0 million).

Low Activity Portfolios

The HUD portfolio received limited activity. The HUD account is kept liquid for operating purposes.

OPEB

2Q13 Results: During the second quarter, equity markets outperformed bond markets. The positive performance was attributed to continued global central bank easing, attractive valuations relative to bonds and positive inflows from retail investors. For the second quarter, the S&P 500 index and our OPEB portfolio posted returns of 2.91% and 2.89%, respectively. For the quarter, the OPEB portfolio incurred \$3.4 million of unrealized gains. There has been no advantage, and in some analyses, more risk, by investing in fixed income and cash equivalent securities; thus, the nearly 100% allocation to equities.

3Q13 Strategy: Continue allocating to equities with minor adjustments when markets become historically expensive.

Longer Strategy (12-months): In the 1-2 years before the start of portfolio liquidation, we'll likely cease transfers to PERA and hold the money in the Council cash pool which typically earns more than the PERA/SBI cash pool.

METROPOLITAN COUNCIL--Report on Investments
Quantitative Policy Results for the Quarter Ending:

June 30, 2013

	Operating Account (MCOA)			Diesel Hedging Account	HUD	OPEB
	Short-Term	Futures Margin	Long-Term			
Compliance	OK	OK	OK	OK	OK	OK
Safety (Defaults)	None	None	None	None	None	None
Liquidity (Effective Duration Years)						
Target Duration Range:	0-1	0-6	2-6	n.a.	0-1	0-1
Result	0.10	0.64	4.85	n.a.	0.01	n.a.
Less: Index	0.13	0.64	4.01	n.a.	0.01	n.a.
Longer <Shorter> Index	-0.03	0.00	0.84	n.a.	0.00	n.a.
Note: Index Source:	Crane Data (Prime Funds)	n.a.	ML Agy. Master	n.a.	n.a.	n.a.
Diversification						
Sectors	See Charts	n.a.	See Charts	n.a.	U.S. Bank Acct.	Mixed
Effective Duration	See Charts	n.a.	See Charts	n.a.		n.a.

Rate of Return

Revenue by Component:

Accrued Interest	\$ 46,686	\$ 2,741	\$ 2,389,263	\$ -	\$ 503	\$ 766,266
Realized Gains/Losses	\$ (4,980)	\$ -	\$ (11,100)	\$ 235,011	\$ -	\$ -
Unrealized Gains/Losses	\$ (8,799)	\$ (1,982)	\$ (13,406,235)	\$ (1,808,344)	\$ -	\$ 3,445,654
Total Int. Rev.	\$ 32,907	\$ 760	\$ (11,028,071)	\$ (1,573,333)	\$ 503	\$ 4,211,920
Total Investment Revenue, All Portfolios, Current Quarter						\$ (8,355,191)

Book Yield: 0.16% 0.55% 2.63% n.a. 0.05% 2.49%

Total Return:

<u>Current Quarter, Council</u>	0.07%	n.a.	-2.67%	n.a.	0.01%	2.89%
*Index	0.01%	n.a.	-1.98%	n.a.	0.01%	2.91%
Difference	0.06%	n.a.	-0.68%	n.a.	0.00%	-0.02%
<u>Last 12 Months, Council</u>	0.28%	n.a.	-1.05%	n.a.	0.05%	20.54%
*Index	0.07%	n.a.	-0.90%	n.a.	0.05%	20.60%
Difference	0.21%	n.a.	-0.15%	n.a.	0.00%	-0.06%
Start Date:	12-31-99	05-01-04	12-31-99	05-01-04	03-31-01	07-03-06
<u>Ave. Annual Rtn., Council</u>	2.66%	n.a.	5.05%	n.a.	1.75%	6.09%
*Index	2.35%	n.a.	4.88%	n.a.	1.75%	5.66%
Difference	0.31%	n.a.	0.18%	n.a.	0.00%	0.43%

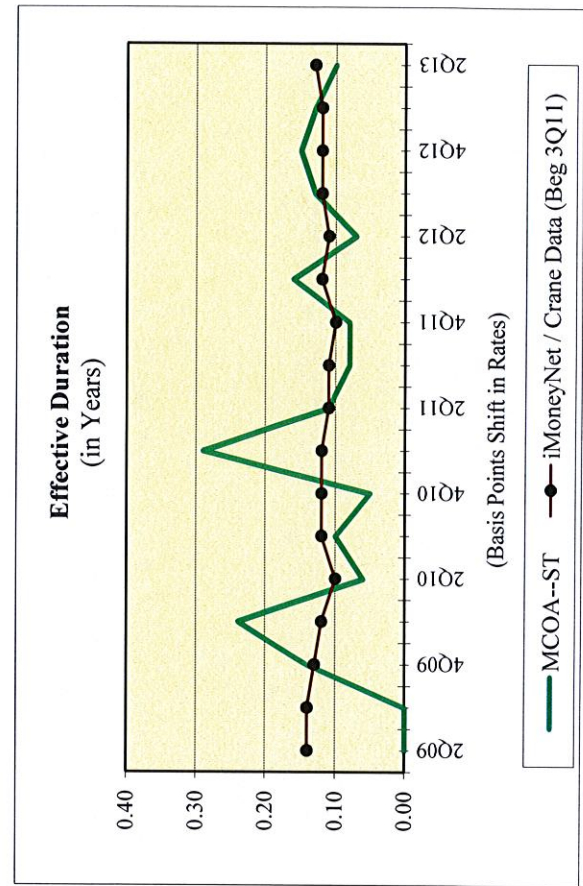
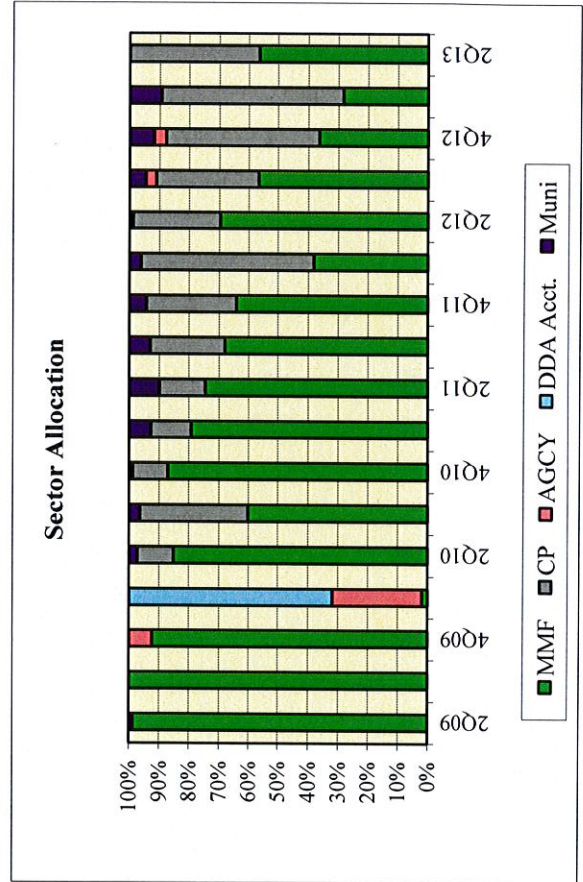
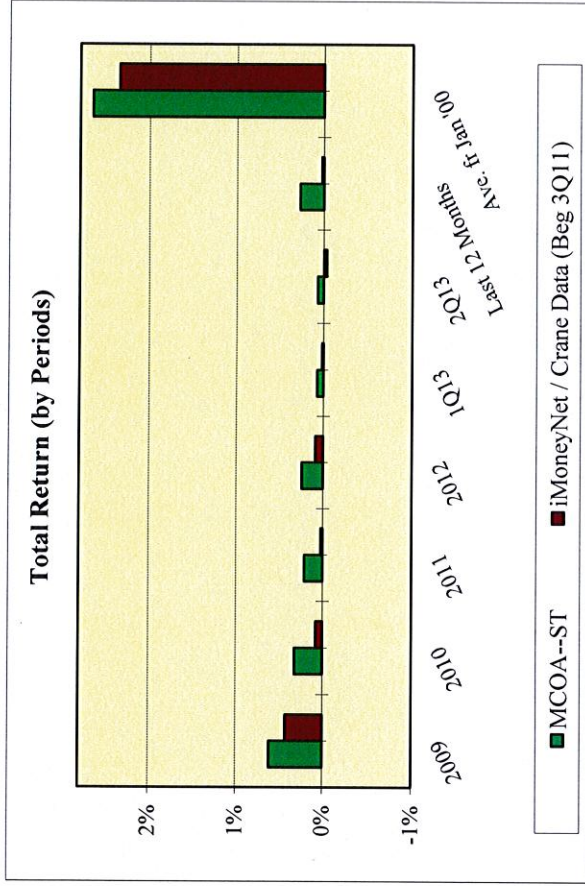
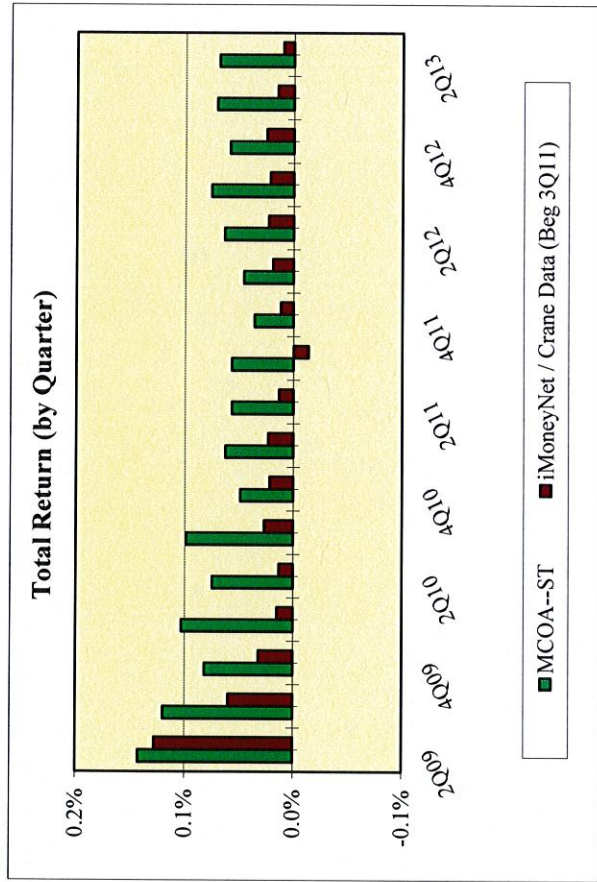
METROPOLITAN COUNCIL--Investment Review Committee
 Historic Statistics--All Portfolios
 June 30, 2013

Account Group	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
Total Return(%):													
MCOA-Taxable, ST	0.08%	0.10%	0.05%	0.06%	0.06%	0.06%	0.04%	0.05%	0.06%	0.08%	0.06%	0.07%	0.07%
MCOA-Taxable, Margin, w/Cash	0.01%	0.54%	0.22%	0.21%	0.58%	0.02%	0.02%	-0.08%	0.26%	0.25%	0.06%	-0.02%	0.02%
MCOA-Taxable, LT	3.81%	1.62%	-1.89%	0.30%	1.71%	2.88%	0.48%	0.48%	1.38%	0.84%	0.51%	0.30%	-2.67%
MCOA-Taxable Combined	2.78%	1.22%	-0.88%	0.18%	1.04%	1.59%	0.29%	0.29%	0.68%	0.48%	0.34%	0.25%	-2.36%
HUD-Savings Acct.	0.01%	0.05%	0.05%	0.02%	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.01%
OPEB @ MN SBI	-11.46%	11.42%	10.63%	-10.45%	0.11%	-13.76%	11.66%	12.97%	-2.74%	6.37%	-0.38%	10.55%	2.89%
Effective Duration (Yrs):													
MCOA-Taxable, ST	0.02	0.10	0.05	0.29	0.11	0.08	0.08	0.16	0.07	0.13	0.15	0.13	0.09
MCOA-Taxable, Margin, w/Cash	0.06	0.04	0.04	0.24	0.18	0.76	0.02	0.74	1.63	1.39	1.14	0.89	0.64
MCOA-Taxable, LT	3.64	3.51	4.15	4.26	3.31	2.31	2.48	3.69	3.35	3.39	3.85	3.66	4.85
MCOA-Taxable Combined	2.71	2.61	2.01	2.30	2.00	1.31	1.46	2.16	1.63	1.86	2.45	2.88	4.31
HUD-Savings Acct.	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
OPEB @ MN SBI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ave. Maturity (Yrs):													
MCOA-Taxable, ST	0.04	0.10	0.05	0.08	0.11	0.08	0.07	0.15	0.07	0.16	0.19	0.13	0.01
MCOA-Taxable, Margin, w/Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MCOA-Taxable, LT	4.48	3.75	4.59	4.71	3.34	2.42	7.05	8.72	6.93	7.79	8.92	7.99	7.10
MCOA-Taxable Combined	3.26	2.79	2.22	2.43	2.01	1.35	4.07	4.99	3.30	4.18	5.39	6.23	7.11
HUD-Savings Acct.	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
OPEB @ MN SBI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ortry Earnings (\$millions):													
MCOA-Taxable, ST	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.0	\$ 0.0
MCOA-Taxable, Margin, w/Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.00	0.00
MCOA-Taxable, LT*	8.6	4.3	(4.6)	1.8	4.4	8.4	1.5	1.5	3.8	2.8	1.8	1.3	(11.0)
MCOA-Taxable Combined	\$ 8.7	\$ 4.4	\$(4.5)	\$ 2.0	\$ 4.5	\$ 8.5	\$ 1.6	\$ 1.6	\$ 3.9	\$ 2.9	\$ 1.9	\$ 1.3	\$(11.0)
MT Futures Contracts, Realized	(1.0)	(0.4)	0.0	1.3	1.7	1.2	0.8	1.1	1.1	0.8	(0.0)	0.1	0.2
MT Futures Contracts, Unrealized	1.2	1.6	2.5	5.8	(3.8)	1.0	1.7	1.6	(4.0)	2.2	(0.4)	0.5	(1.8)
HUD-Savings Acct.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPEB @ MN SBI	(8.9)	10.2	16.8	7.7	3.1	(12.0)	1.0	14.8	(0.3)	10.0	2.6	13.9	4.2
Aggregate (Less Combined)	\$ (0.1)	\$ 15.8	\$ 14.8	\$ 16.7	\$ 5.5	\$ (1.3)	\$ 5.0	\$ 19.1	\$ 0.7	\$ 15.9	\$ 4.1	\$ 15.7	\$ (8.4)
Investment Balances (MV, \$millions):													
MCOA-Taxable, ST	\$ 82.9	\$ 82.9	\$ 256.8	\$ 220.0	\$ 194.0	\$ 240.0	\$ 232.0	\$ 206.8	\$ 308.7	\$ 292.6	\$ 249.4	\$ 114.6	\$ 45.9
MCOA-Taxable, Margin, w/Cash	5.1	2.1	3.1	10.0	9.6	9.0	9.0	5.1	4.2	5.0	5.0	5.0	5.2
MCOA-Taxable, LT	231.3	239.7	237.0	236.6	292.0	297.6	324.0	275.2	279.0	331.6	412.7	414.4	395.6
MCOA-Taxable Combined	319.3	324.7	496.9	466.6	495.6	546.6	565.0	487.1	591.9	629.2	667.1	534.0	446.7
HUD-Savings Acct.	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	0.0	-
OPEB @ MN SBI	69.0	79.0	95.4	102.6	105.4	92.7	106.3	120.5	119.6	129.0	130.7	145.8	151.5
Aggregate (Less Combined)	\$ 388.3	\$ 403.7	\$ 592.3	\$ 569.2	\$ 601.0	\$ 639.3	\$ 671.3	\$ 607.6	\$ 711.5	\$ 758.2	\$ 797.8	\$ 679.8	\$ 598.2
Market Yield (%):													
MCOA-Taxable, ST	0.14%	0.54%	0.20%	0.29%	0.52%	0.16%	0.23%	0.60%	0.26%	0.22%	0.62%	0.30%	0.49%
MCOA-Taxable, Margin, w/Cash	2.66%	2.66%	2.10%	0.43%	0.45%	0.48%	0.48%	0.22%	0.55%	0.55%	0.55%	0.55%	0.55%
MCOA-Taxable, LT	2.66%	2.39%	3.03%	3.08%	2.28%	1.62%	1.72%	2.19%	1.88%	1.72%	1.76%	1.83%	2.38%
MCOA-Taxable Combined	2.04%	1.92%	1.56%	1.71%	1.56%	0.96%	1.07%	1.49%	1.03%	1.01%	1.32%	1.49%	2.16%
HUD-Savings Acct.	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
OPEB @ MN SBI	1.55%	1.57%	1.76%	1.68%	1.87%	1.58%	1.81%	1.77%	1.79%	1.89%	2.92%	1.87%	2.49%
Book Yield (%):													
MCOA-Taxable, ST	0.28%	0.35%	0.20%	0.27%	0.24%	0.16%	0.15%	0.60%	0.24%	0.24%	0.27%	0.30%	0.16%
MCOA-Taxable, Margin, w/Cash	2.66%	2.66%	2.10%	0.43%	0.45%	0.45%	0.48%	0.22%	0.55%	0.55%	0.55%	0.55%	0.55%
MCOA-Taxable, LT	3.15%	2.97%	3.28%	3.31%	2.61%	2.19%	2.56%	2.19%	2.75%	2.81%	2.80%	2.59%	2.63%
MCOA-Taxable Combined	2.32%	2.30%	1.68%	1.81%	1.64%	1.27%	1.54%	1.94%	1.43%	1.60%	1.84%	2.08%	2.35%
HUD-Savings Acct.	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
OPEB @ MN SBI	1.55%	1.57%	1.76%	1.68%	1.87%	1.58%	1.81%	1.77%	1.78%	1.89%	2.92%	1.87%	2.49%

METROPOLITAN COUNCIL--Investments

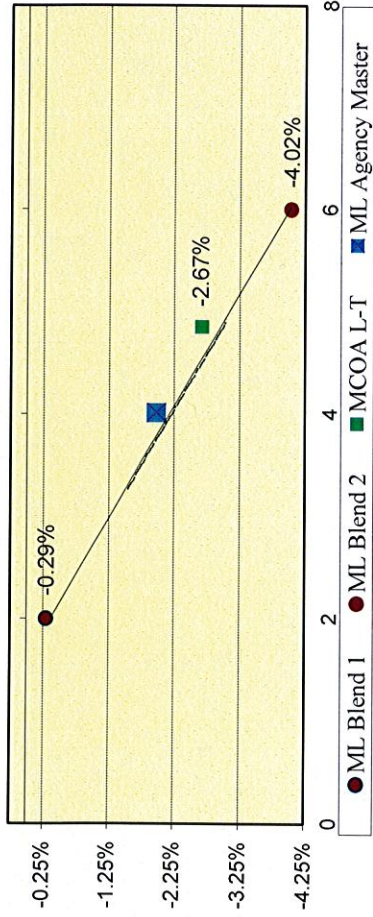
Operating Account--Short-Term Investments. (Analysis of Returns and Diversification)

June 30, 2013

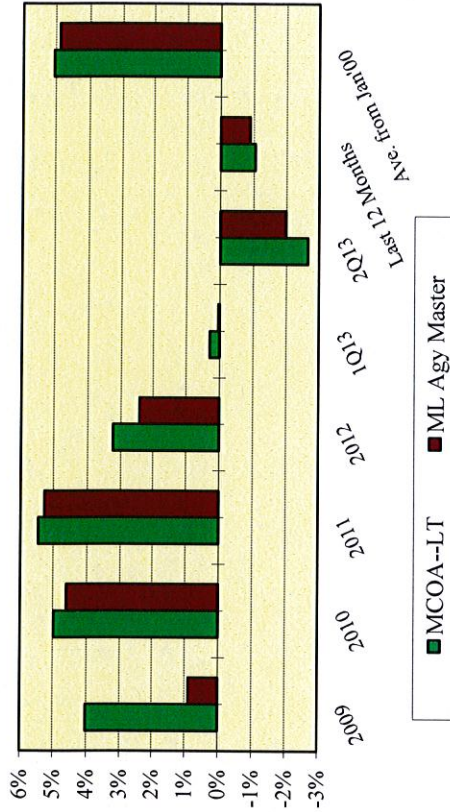


METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments, (Analysis of Returns)
 June 30, 2013

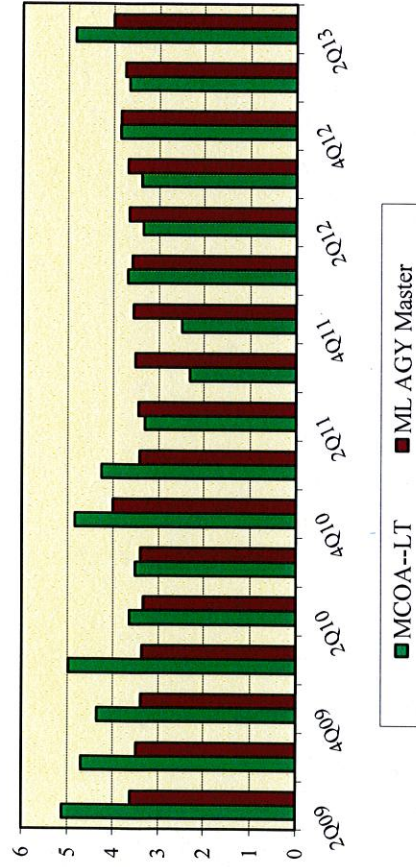
Total Return: Met Council vs. Merrill Lynch Agency Master



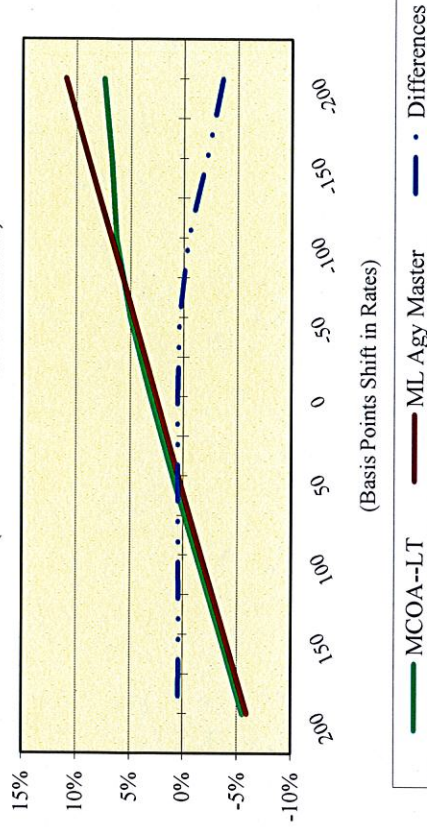
Total Return (by Periods)



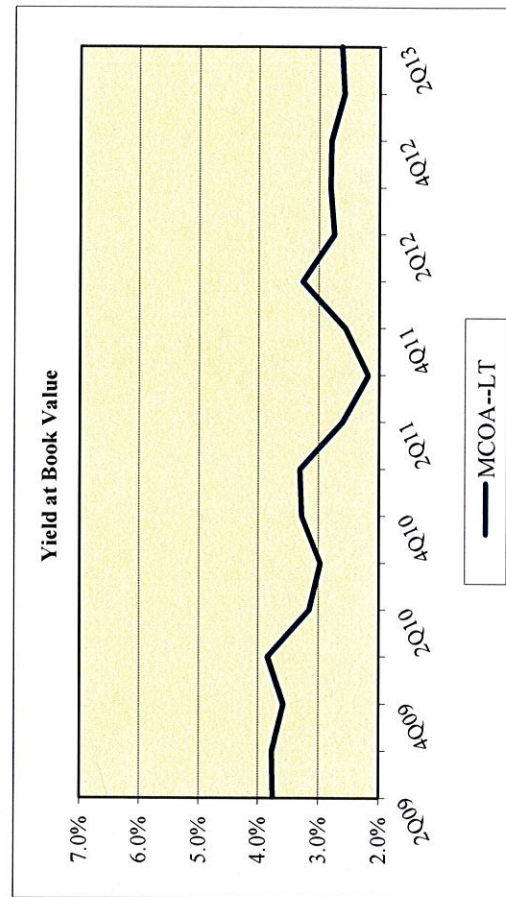
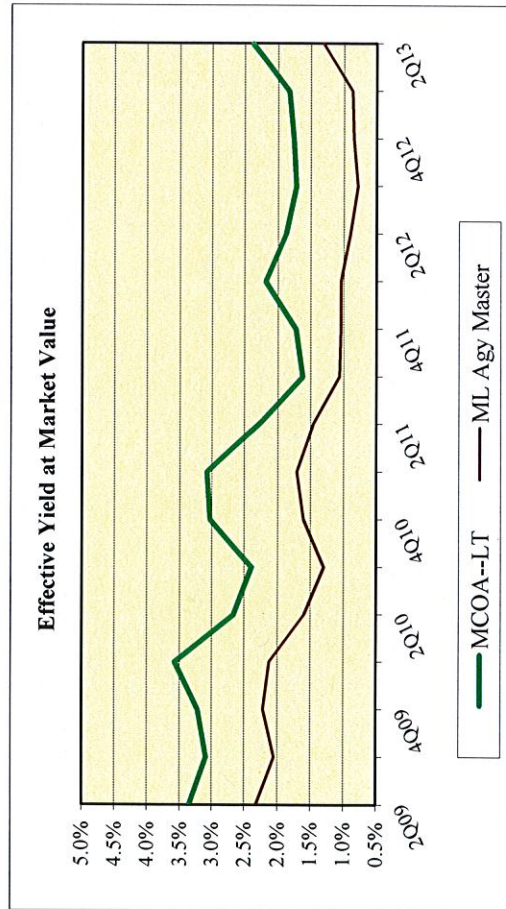
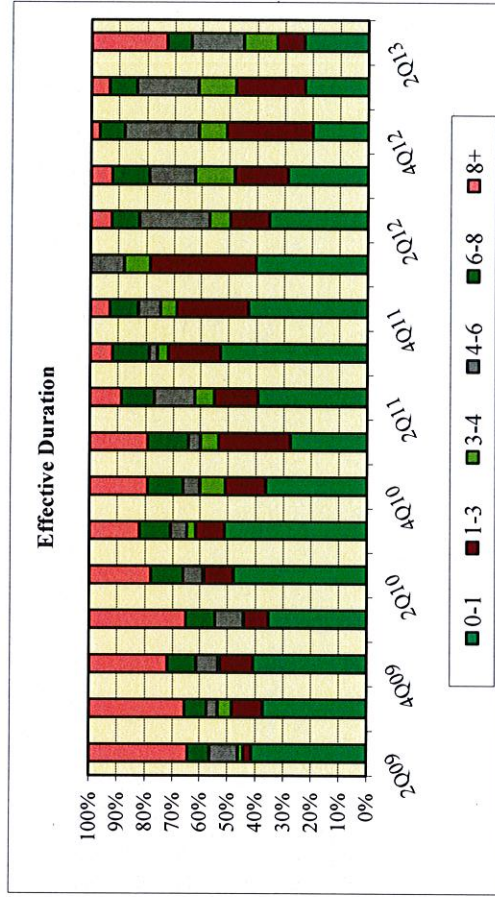
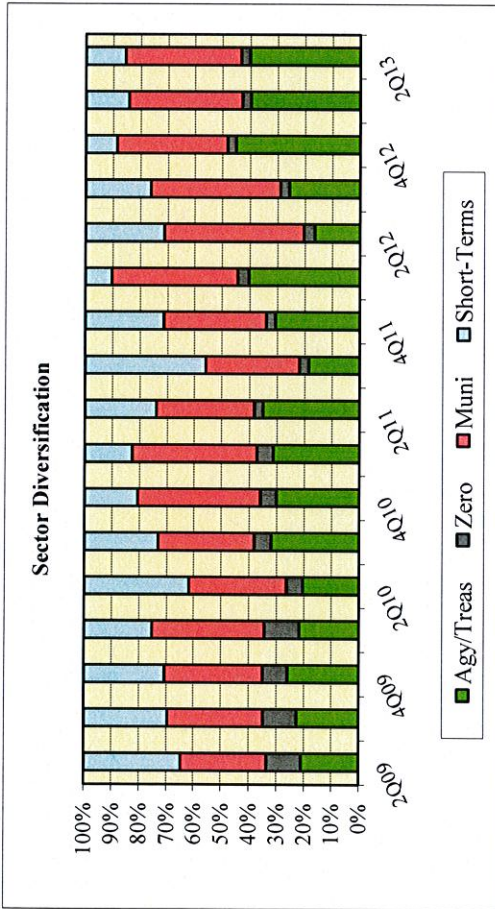
Effective Duration



Total Return Sensitivity (Based on 12-Month Forecast)

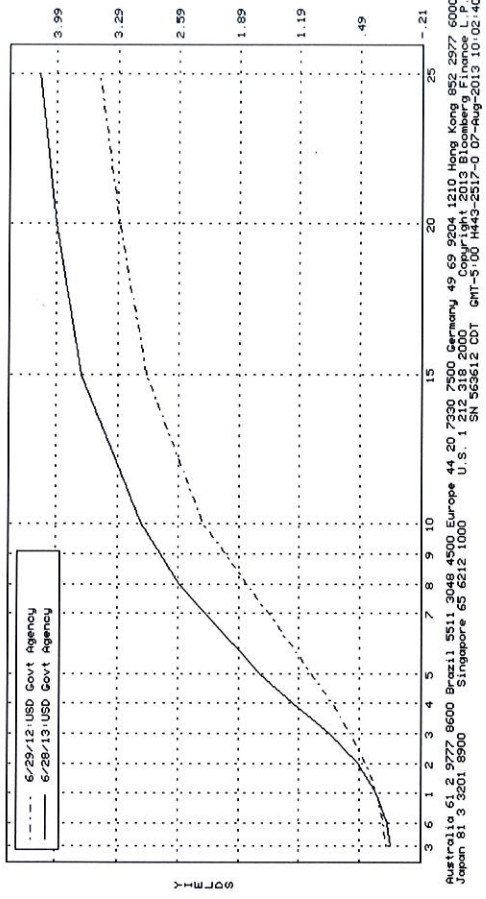


METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments. (Selected Data)
 June 30, 2013

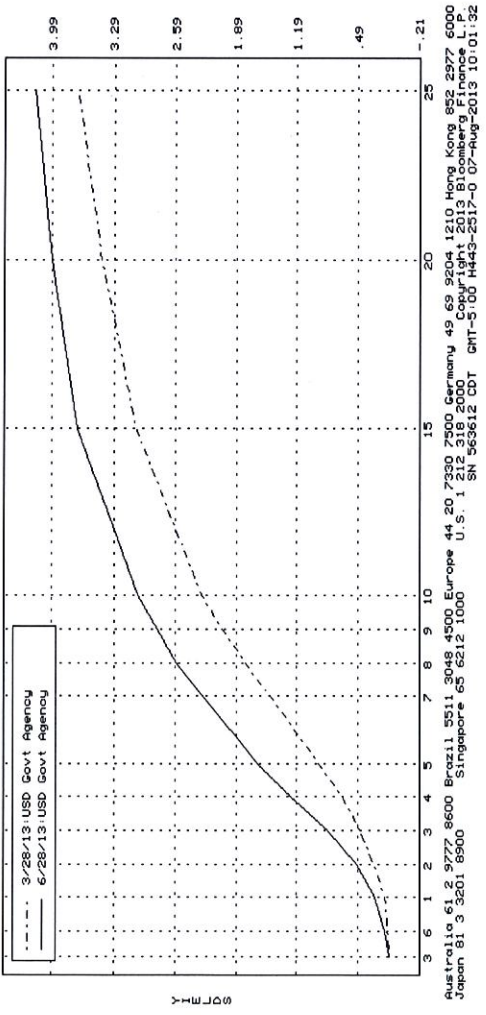


METROPOLITAN COUNCIL—Investment Review Committee
 U.S. Agency & Treasury Charts
 June 30, 2013

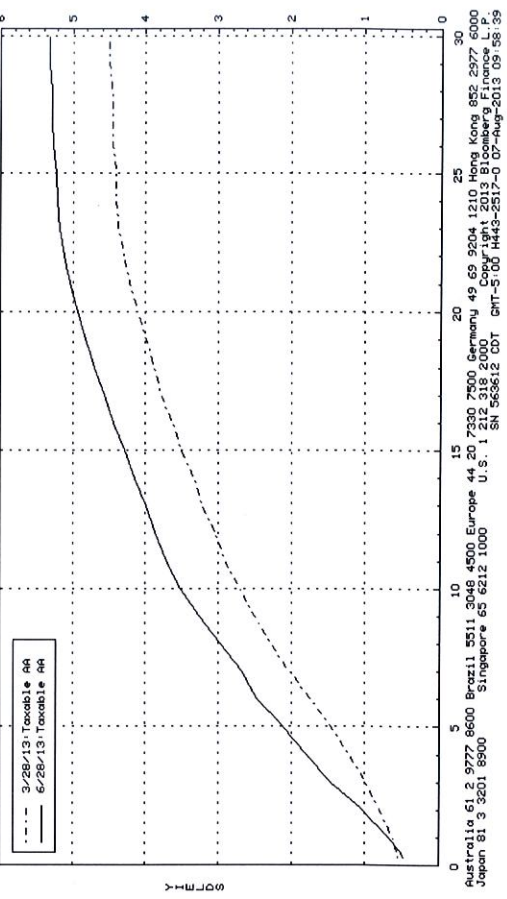
1 Hit <PAGE> for more info or <Menu> for list of curves.
FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE 3MO - 30Y



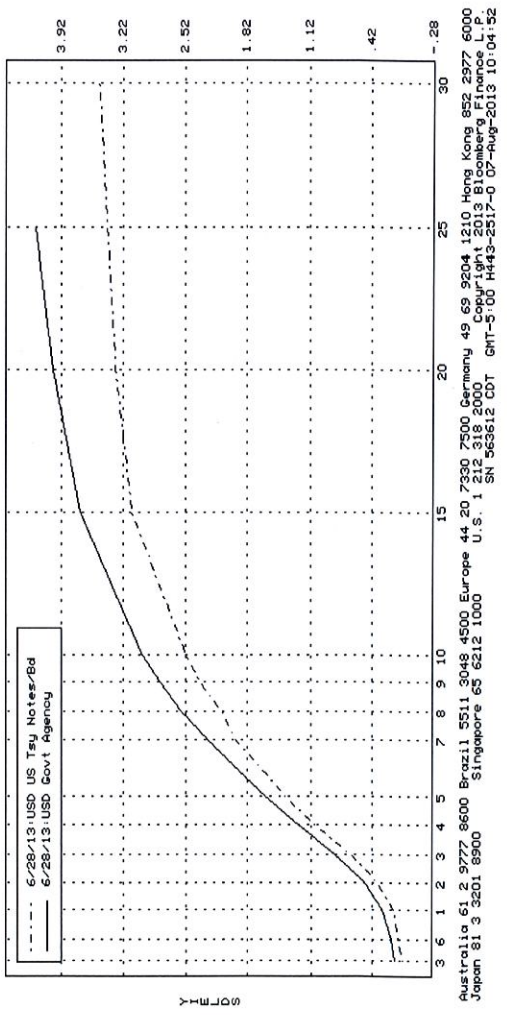
1 Hit <PAGE> for more info or <Menu> for list of curves.
FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE 3MO - 30Y



1 Cancel: Screen not saved
FAIR MARKET YIELD CURVES - HIST.



1 Hit <PAGE> for more info or <Menu> for list of curves.
FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE 3MO - 30Y

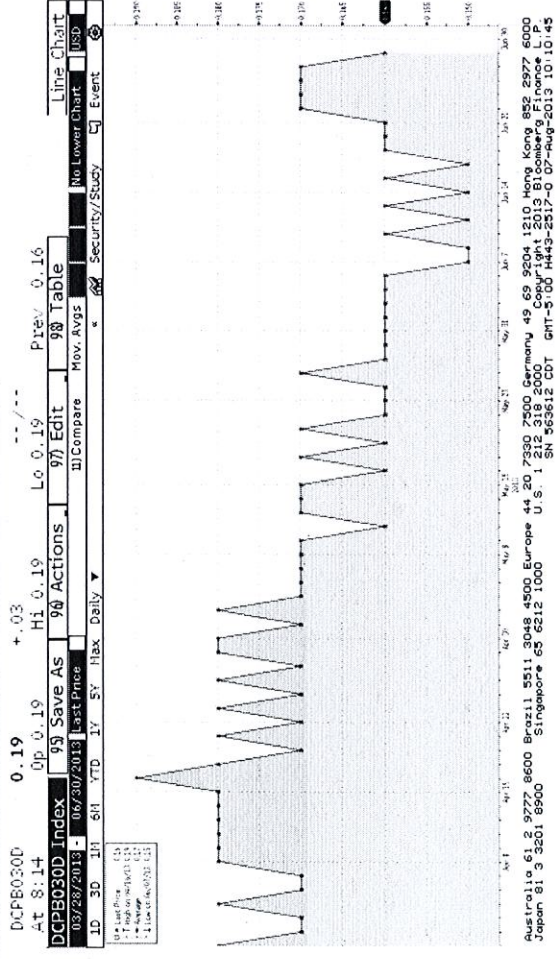


METROPOLITAN COUNCIL—Investment Review Committee

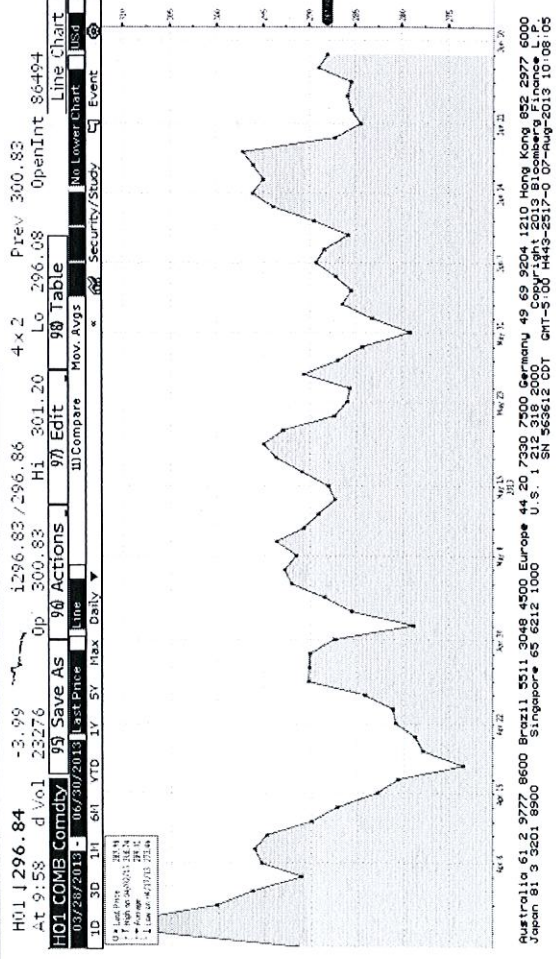
OPEB and Hedging Reference Charts

June 30, 2013

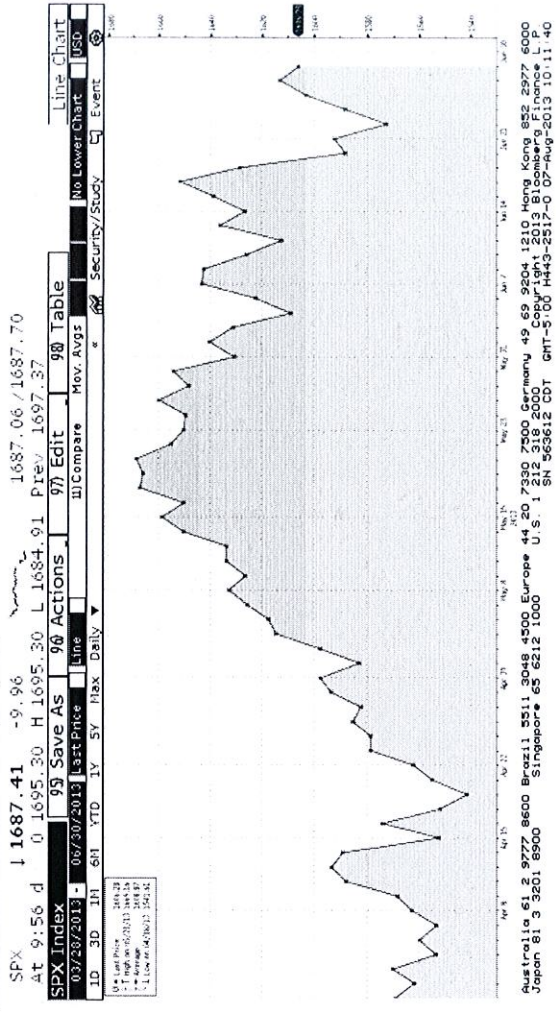
30 Day Commercial Paper History



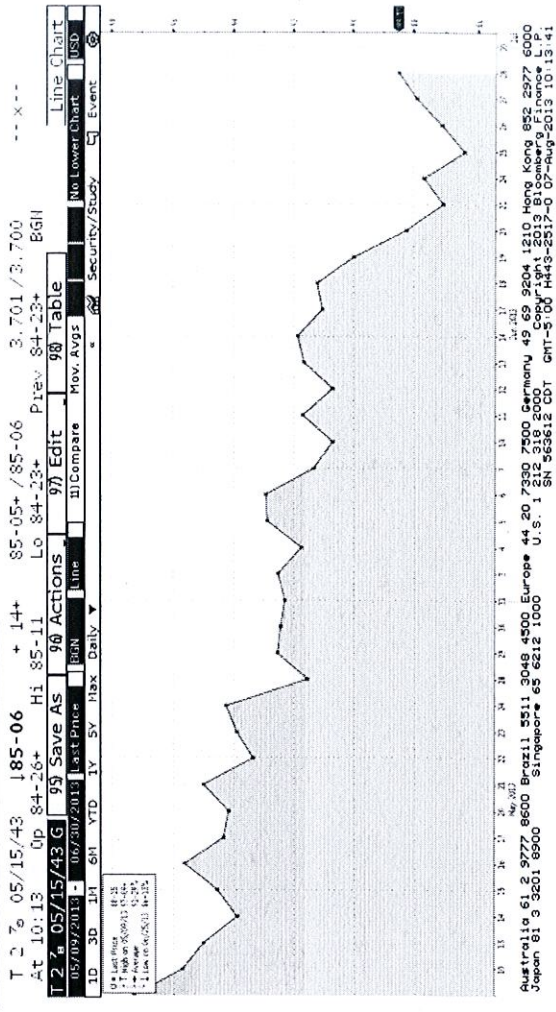
Heating Oil, Nearest Futures Contract



S & P 500 Stock Index



30 Year US Treasury Bond



U.S. Economic Forecast

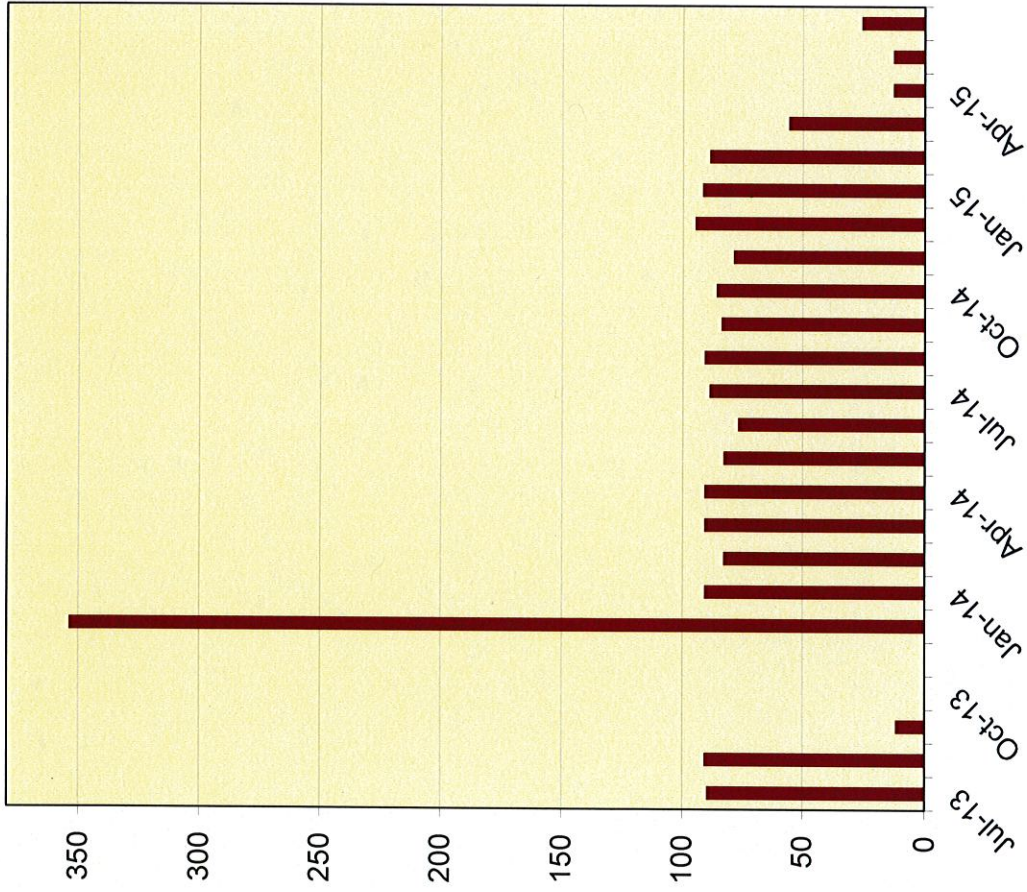
WELLS FARGO

SECURITIES

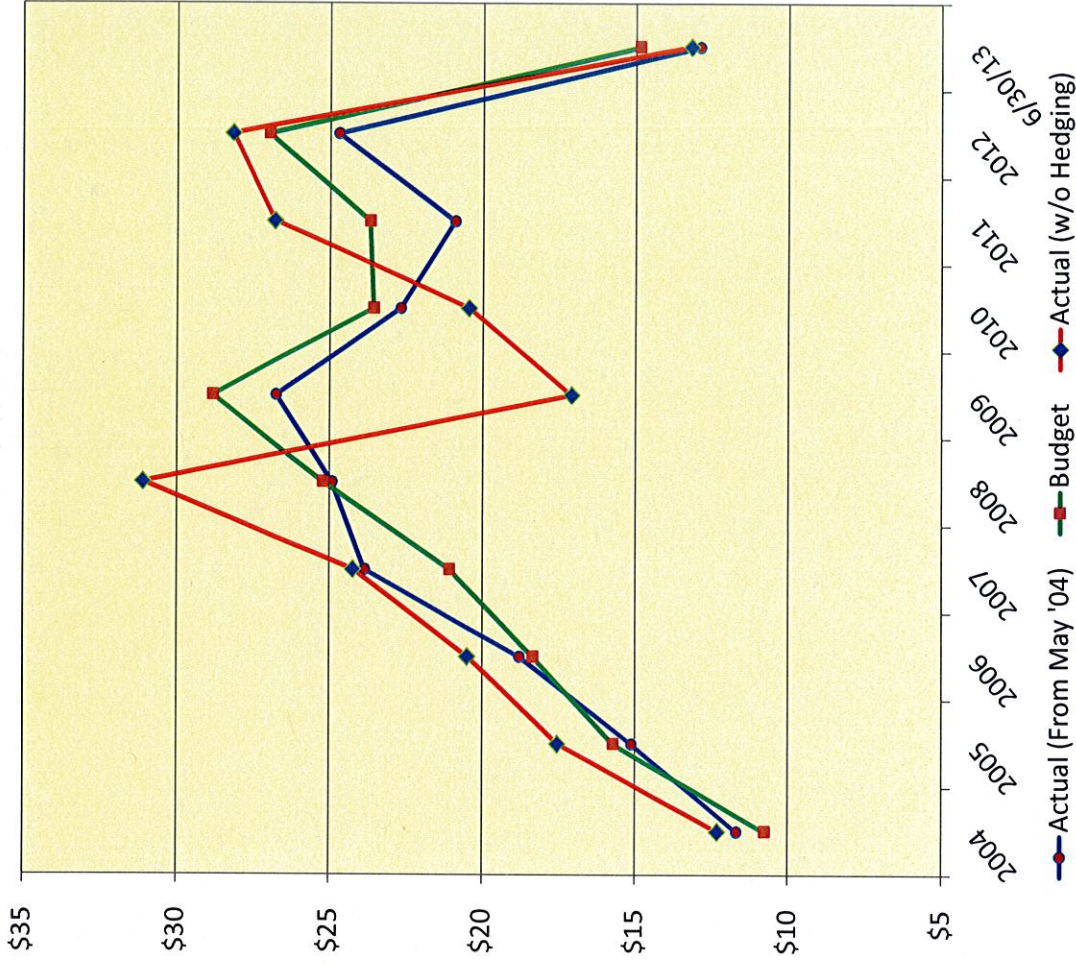
Wells Fargo U.S. Economic Forecast

	Actual												Forecast																			
	2011				2012				2013				2014				2011				2012				2013				2014			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Real Gross Domestic Product (a)	0.1	2.5	1.3	4.1	2.0	1.3	3.1	0.4	1.8	1.2	2.2	2.4	2.3	2.6	2.6	2.8	2.4	1.8	2.2	2.2	2.4	1.8	2.2	2.2	2.4	1.8	2.2	2.2	2.4	1.8	2.2	2.2
Personal Consumption	3.1	1.0	1.7	2.0	2.4	1.5	1.6	1.8	2.6	1.8	2.1	2.4	2.5	2.5	2.6	2.6	1.8	2.5	1.9	2.0	1.8	2.5	1.9	2.0	1.8	2.5	1.9	2.0	1.8	2.5	1.9	2.0
Business Fixed Investment	-1.3	14.5	19.0	9.5	7.5	3.6	-1.8	13.1	0.4	1.2	3.8	6.1	3.9	5.6	6.3	6.8	0.7	8.6	8.0	3.5	0.7	8.6	8.0	3.5	0.7	8.6	8.0	3.5	0.7	8.6	8.0	3.5
Equipment and Software	11.1	7.8	18.3	8.8	5.4	4.8	-2.6	11.8	4.1	1.1	3.9	5.3	5.1	5.8	6.1	6.6	8.9	11.0	6.9	4.2	8.9	11.0	6.9	4.2	8.9	11.0	6.9	4.2	8.9	11.0	6.9	4.2
Structures	-28.2	35.2	20.7	11.5	12.9	0.6	0.0	16.7	-8.3	0.0	3.5	9.0	0.0	5.0	7.0	7.5	-15.6	2.7	10.8	1.7	-15.6	2.7	10.8	1.7	-15.6	2.7	10.8	1.7	-15.6	2.7	10.8	1.7
Residential Construction	-1.4	4.2	1.4	12.0	20.6	8.4	13.6	17.5	14.0	13.0	15.5	16.5	17.0	18.0	18.0	18.5	-3.7	-1.4	12.1	14.4	-3.7	-1.4	12.1	14.4	-3.7	-1.4	12.1	14.4	-3.7	-1.4	12.1	14.4
Government Purchases	-7.0	-0.8	-2.9	-2.2	-3.0	-0.7	3.9	-7.0	-4.8	0.5	-2.0	-3.0	-2.7	-1.8	-2.1	-2.1	0.6	-3.1	-1.7	-2.5	0.6	-3.1	-1.7	-2.5	0.6	-3.1	-1.7	-2.5	0.6	-3.1	-1.7	-2.5
Net Exports	-416.6	-395.6	-397.9	-418.0	-415.5	-407.4	-395.2	-384.7	-387.7	-407.5	-408.1	-409.6	-408.8	-411.4	-414.6	-419.3	-419.7	-408.0	-400.7	-403.2	-419.7	-408.0	-400.7	-403.2	-419.7	-408.0	-400.7	-403.2	-419.7	-408.0	-400.7	-403.2
Pct. Point Contribution to GDP	0.0	0.5	0.0	-0.6	0.1	0.2	0.4	0.3	-0.1	-0.6	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.5	0.1	0.1	0.0	-0.5	0.1	0.1	0.0	-0.5	0.1	0.1	0.0	-0.5	0.1	0.1	0.0
Inventory Change	30.3	27.5	-4.3	70.5	56.9	41.4	60.3	13.3	36.7	40.0	45.5	49.0	52.0	52.5	52.0	52.0	50.9	31.0	43.0	42.8	50.9	31.0	43.0	42.8	50.9	31.0	43.0	42.8	50.9	31.0	43.0	42.8
Pct. Point Contribution to GDP	-0.5	0.0	-1.1	2.5	-0.4	-0.4	0.7	-1.5	0.6	0.1	0.2	0.1	0.1	0.0	0.0	0.0	1.5	-0.2	0.1	0.0	1.5	-0.2	0.1	0.0	1.5	-0.2	0.1	0.0	1.5	-0.2	0.1	0.0
Nominal GDP	2.2	5.2	4.3	4.2	4.2	2.8	5.9	1.4	3.1	2.5	3.7	4.0	4.1	4.4	4.6	4.8	3.8	4.0	4.0	3.1	3.8	4.0	4.0	3.1	3.8	4.0	4.0	3.1	3.8	4.0	4.0	3.1
Real Final Sales	0.6	2.4	2.4	1.5	2.4	1.7	2.4	1.9	1.2	1.3	2.0	2.3	2.3	2.6	2.6	2.8	0.9	2.0	2.1	1.7	0.9	2.0	2.1	1.7	0.9	2.0	2.1	1.7	0.9	2.0	2.1	1.7
Retail Sales (b)	7.5	7.6	8.1	7.0	6.6	4.9	5.0	4.7	4.0	4.6	4.4	4.1	4.3	4.9	5.3	5.6	5.5	7.5	5.3	4.3	5.5	7.5	5.3	4.3	5.5	7.5	5.3	4.3	5.5	7.5	5.3	4.3
Inflation Indicators (b)																																
PCE Deflator	1.8	2.6	2.8	2.5	2.4	1.6	1.5	1.6	1.2	0.9	1.0	1.2	1.5	2.1	2.1	2.0	1.9	2.4	1.8	1.1	1.9	2.4	1.8	1.1	1.9	2.4	1.8	1.1	1.9	2.4	1.8	1.1
Consumer Price Index	2.1	3.4	3.7	3.3	2.8	1.9	1.7	1.9	1.7	1.4	1.6	1.8	2.1	2.7	2.5	2.3	1.6	3.1	2.1	1.6	1.6	3.1	2.1	1.6	1.6	3.1	2.1	1.6	1.6	3.1	2.1	1.6
"Core" Consumer Price Index	1.1	1.5	1.9	2.2	2.2	2.3	2.0	1.9	1.9	1.7	1.8	1.9	1.9	2.1	2.1	2.1	1.0	1.7	2.1	1.8	1.0	1.7	2.1	1.8	1.0	1.7	2.1	1.8	1.0	1.7	2.1	1.8
Producer Price Index	4.8	6.7	7.0	5.5	3.4	1.1	1.6	1.7	1.5	1.6	1.5	1.8	2.4	3.4	2.9	2.8	4.2	6.0	1.9	1.6	4.2	6.0	1.9	1.6	4.2	6.0	1.9	1.6	4.2	6.0	1.9	1.6
Employment Cost Index	2.0	2.2	2.0	2.0	1.9	1.7	1.9	1.9	1.9	1.9	1.9	2.0	2.2	2.2	2.2	2.3	1.9	2.1	1.9	1.9	1.9	2.1	1.9	1.9	1.9	2.1	1.9	1.9	1.9	2.1	1.9	1.9
Real Disposable Income (a)	4.4	-1.5	-1.3	-0.2	3.7	2.2	0.7	8.9	-8.6	4.4	3.0	3.1	3.0	3.1	3.2	3.3	1.8	1.3	1.7	0.9	1.8	1.3	1.7	0.9	1.8	1.3	1.7	0.9	1.8	1.3	1.7	0.9
Nominal Personal Income (b)	6.3	5.3	4.7	4.1	2.9	3.0	3.3	5.7	2.8	3.2	3.5	2.1	4.3	3.9	3.9	3.4	3.8	5.1	3.7	2.9	3.8	5.1	3.7	2.9	3.8	5.1	3.7	2.9	3.8	5.1	3.7	2.9
Industrial Production (a)	2.6	1.0	5.0	4.7	4.7	2.9	0.3	2.5	4.2	0.6	2.8	4.5	4.3	4.3	4.4	4.3	5.7	3.4	3.6	2.5	5.7	3.4	3.6	2.5	5.7	3.4	3.6	2.5	5.7	3.4	3.6	2.5
Capacity Utilization	76.1	76.1	76.7	77.1	77.6	77.7	77.4	77.5	78.0	77.8	79.2	79.6	79.7	79.8	80.0	80.2	74.0	76.5	77.6	78.7	74.0	76.5	77.6	78.7	74.0	76.5	77.6	78.7	74.0	76.5	77.6	78.7
Corporate Profits Before Taxes (b)	4.6	10.8	4.7	9.2	10.3	6.7	7.5	3.1	4.5	5.2	5.3	5.7	6.1	6.3	6.5	6.7	26.8	7.3	6.8	5.2	26.8	7.3	6.8	5.2	26.8	7.3	6.8	5.2	26.8	7.3	6.8	5.2
Corporate Profits After Taxes	2.1	11.0	7.8	14.5	9.2	4.4	3.2	-1.1	7.0	4.5	4.6	5.1	5.5	5.7	5.9	6.0	23.9	8.9	3.7	5.3	23.9	8.9	3.7	5.3	23.9	8.9	3.7	5.3	23.9	8.9	3.7	5.3
Federal Budget Balance (c)	-460.5	-141.1	-326.3	-321.7	-457.2	-125.3	-185.0	-293.3	-307.2	90.7	-250.2	-200.0	-190.0	-155.0	-205.0	-200.0	-1294.2	-1286.8	-1089.2	-760.0	-1294.2	-1286.8	-1089.2	-760.0	-1294.2	-1286.8	-1089.2	-760.0	-1294.2	-1286.8	-1089.2	-760.0
Current Account Balance (d)	-116.6	-118.9	-105.6	-116.6	-120.8	-110.5	-106.7	-102.3	-106.1	-110.0	-115.0	-120.0	-120.0	-125.0	-125.0	-130.0	-445.5	-457.7	-440.4	-500.0	-445.5	-457.7	-440.4	-500.0	-445.5	-457.7	-440.4	-500.0	-445.5	-457.7	-440.4	-500.0
Trade Weighted Dollar Index (e)	70.5	69.2	72.8	73.3	72.7	74.5	72.7	73.4	76.2	77.5	79.0	79.8	80.3	81.0	81.3	81.3	75.4	70.9	73.5	78.1	75.4	70.9	73.5	78.1	75.4	70.9	73.5	78.1	75.4	70.9	73.5	78.1
Nonfarm Payroll Change (f)	156.7	209.3	145.0	190.0	262.3	108.0	152.0	208.7	207.3	196.3	190.0	200.0	200.0	200.0	200.0	210.0	85.2	175.3	182.8	198.4	85.2	175.3	182.8	198.4	85.2	175.3	182.8	198.4	85.2	175.3	182.8	198.4
Unemployment Rate	9.0	9.0	9.0	8.7	8.3	8.2	8.0	7.8	7.7	7.6	7.5	7.4	7.3	7.3	7.2	7.2	9.6	8.9	8.1	7.6	9.6	8.9	8.1	7.6	9.6	8.9	8.1	7.6	9.6	8.9	8.1	7.6
Housing Starts (g)	0.58	0.57	0.62	0.67	0.71	0.74	0.78	0.90	0.96	0.87	1.02	1.04	1.09	1.15	1.20	1.23	0.59	0.61	0.78	0.98	0.59	0.61	0.78	0.98	0.59	0.61	0.78	0.98	0.59	0.61	0.78	0.98
Light Vehicle Sales (h)	12.7	12.2	12.6	13.5	14.1	14.1	14.5	15.0	15.3	15.3	15.5	15.5	15.7	15.9	16.2	16.4	11.6	12.7	14.4	15.4	11.6	12.7	14.4	15.4	11.6	12.7	14.4	15.4	11.6	12.7	14.4	15.4
Crude Oil - Brent - Front Contract (i)	105.21	116.88	111.79	108.43	118.12	108.68	109.03	109.56	112.23	103.28	105.00	106.00	105.00	107.00	109.00	111.00	80.47	110.58	111.35	106.6	80.47	110.58	111.35	106.6	80.47	110.58	111.35	106.6	80.47	110.58	111.35	106.6
Quarter-End Interest Rates (j)																																
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
3 Month LIBOR	0.30	0.25	0.37	0.58	0.47	0.46	0.36	0.31	0.28	0.27	0.25	0.25	0.25	0.25	0.30	0.30	0.34	0.34	0.34	0.43	0.34	0.34	0.34	0.43	0.34	0.34	0.34	0.43	0.34	0.34	0.34	0.43
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Conventional Mortgage Rate	4.84	4.51	4.11	3.96	3.95	3.68	3.50	3.35	3.57	4.07	4.50	4.60	4.80	4.90	5.00	5.10	4.69	4.46	3.66	4.19	4.69	4.46	3.66	4.19	4.69	4.46	3.66	4.19	4.69	4.46	3.66	4.19
3 Month Bill	0.09	0.03	0.02	0.02	0.07	0.09	0.10	0.05	0.07	0.04	0.10	0.15	0.20	0.20	0.20	0.20	0.14	0.05	0.09	0.09	0.14	0.05	0.09	0.09	0.14	0.05	0.09	0.09	0.14	0.05	0.09	0.09

Metropolitan Council--Prospective Analysis
 Monthly Percentage Hedged Snapshot (Futures Contracts)
 Diesel (Heating Oil)
 June 30, 2013



Diesel Hedging Impact on Budget, (In Millions)
 Through YTD March 31, 2013
 June 30, 2012



METROPOLITAN COUNCIL

Metropolitan Council
Fiscal Services--Treasury Ops.
390 Robert Street North
St. Paul, MN 551
(651)602-1629

**005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Summary
June 30, 2013**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Money Market Fund, LA1 Type	41,613,685.01	41,613,685.01	41,613,685.01	7.33	1	1	0.010
CP-Discount	60,000,000.00	59,972,000.00	59,968,167.38	10.56	182	72	0.308
Treasuries--Coupon	2,000,000.00	1,770,000.00	1,767,336.78	0.31	10,917	10,910	3.507
U.S. Agencies--Coupon	164,695,000.00	156,821,813.20	164,649,402.48	28.99	4,010	3,692	2.596
Collateralized Mtge Oblig (CMOs)	3,193,675.35	3,243,479.33	3,239,012.50	0.57	9,561	9,005	1.747
Municipals--Coupon	159,730,000.00	165,349,979.80	162,947,306.43	28.69	3,770	2,969	3.297
Zero Coupon Bonds	14,885,000.00	12,369,748.25	11,900,108.72	2.10	2,852	1,537	5.137
Managed Pool Accounts -2	119,607,657.06	151,503,682.49	119,607,657.06	21.06	1	1	2.489
Pass Thru Securities (MBS)	2,118,560.06	2,316,052.23	2,314,526.86	0.41	5,731	5,175	2.053
Investments	567,843,577.48	594,960,440.31	568,007,203.22	100.00%	2,435	2,069	2.392

Cash and Accrued Interest	June 30	Month Ending	Fiscal Year To Date
Passbook/Checking (not included in yield calculations)	3,241,547.70	3,241,547.70	7,120,704.66
Accrued Interest at Purchase		6,250.00	663,454,335.67
Ending Accrued Interest		2,772,571.97	2.17%
Subtotal		6,020,369.67	2.16%
Total Cash and Investments Value	571,085,125.18	600,980,809.98	574,027,572.89

Total Earnings	June 30	Month Ending	Fiscal Year To Date
Current Year	1,038,350.51		7,120,704.66
Average Daily Balance	581,554,999.77		663,454,335.67
Effective Rate of Return	2.17%		2.16%

Treasury Department.

Reporting period 06/01/2013-06/30/2013
Data Updated: SET_005B: 07/19/2013 12:35
Run Date: 07/19/2013 - 12:36

Portfolio METC
AP
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
June 30, 2013

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Interest Earning DDA												
A=ST=DDA	2271	U.S. Bank		01/01/2013	0.00	0.00	0.00	0.250	1	1	0.250	
A=LT=DDA	2946	U.S. Bank		01/01/2013	0.00	0.00	0.00	0.250	1	1	0.250	
Subtotal and Average			0.00		0.00	0.00	0.00		0	0	0.000	
Money Market Fund, LA1 Type												
A=ST=BANKMMF	1386	First American MMF			514,334.58	514,334.58	514,334.58	0.020	1	1	0.020	
38141W364	2973	Goldman Sachs Prime Inst Fund			345.75	345.75	345.75	0.030	1	1	0.030	
38141W364	3277	Goldman Sachs Prime Inst Fund			0.00	0.00	0.00	0.030	1	1	0.030	
SYS2522	2522	Federated			0.00	0.00	0.00	5.220	1	1	5.220	
SYS2725	2725	Federated		01/01/2013	0.00	0.00	0.00	0.010	1	1	0.010	
60934N203	2949	Federated		01/01/2013	0.00	0.00	0.00	0.170	1	1	0.170	
60934N203	3229	Federated			0.00	0.00	0.00	0.050	1	1	0.050	
38141W273	3145	Goldman Sachs Government Fund		01/01/2013	6,922,132.29	6,922,132.29	6,922,132.29	0.010	1	1	0.010	
38141W273	3356	Goldman Sachs Government Fund		05/16/2013	21,734,103.33	21,734,103.33	21,734,103.33	0.010	1	1	0.010	
61747C715	3218	Morgan Stanley Prime Inst Fund			0.00	0.00	0.00	0.090	1	1	0.090	
A=104756184180	2083	U.S. Bank			11,216.65	11,216.65	11,216.65	0.050	1	1	0.050	
SYS2384	2384	Voyageurs Tamarack Prime Inst			0.00	0.00	0.00	3.250	1	1	3.250	
A=ST=CUST=WELLS	3231	Wells Fargo--Sweep			3,623,640.80	3,623,640.80	3,623,640.80	0.010	1	1	0.010	
A=LT=CUST=WELLS	3232	Wells Fargo--Sweep			8,807,911.61	8,807,911.61	8,807,911.61	0.010	1	1	0.010	
Subtotal and Average			35,066,247.03		41,613,685.01	41,613,685.01	41,613,685.01		1	1	0.010	
CP--Discount												
2470C2U86	3289	Dell Inc		10/11/2012	10,000,000.00	9,999,700.00	9,999,136.79	0.440	270	7	0.447	07/08/2013
4497W0W46	3343	ING (US) Funding LLC		03/19/2013	10,000,000.00	9,996,000.00	9,994,345.46	0.320	169	65	0.320	09/04/2013
4662J0XH0	3359	JP Morgan Chase & Co		06/12/2013	10,000,000.00	9,992,500.00	9,994,194.67	0.197	127	108	0.197	10/17/2013
60688FWD7	3342	Mizuho Funding LLC		03/19/2013	10,000,000.00	9,995,500.00	9,994,971.02	0.250	178	74	0.250	09/13/2013
82459LWA1	3346	Shinhan Bank New York		03/26/2013	10,000,000.00	9,995,700.00	9,992,472.01	0.390	168	71	0.391	09/10/2013
86562KXF6	3351	Sumitomo Mitsui Banking		04/18/2013	10,000,000.00	9,992,600.00	9,993,047.43	0.240	180	106	0.240	10/15/2013
Subtotal and Average			75,960,328.95		60,000,000.00	59,972,000.00	59,968,167.38		182	72	0.308	
Treasuries--Coupon												
912810RB6	3363	US Treasury		06/24/2013	2,000,000.00	1,770,000.00	1,767,336.78	2.875	10,917	10,910	3.507	05/15/2043
Subtotal and Average			412,363.65		2,000,000.00	1,770,000.00	1,767,336.78		10,917	10,910	3.507	

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U.S. Agencies--Coupon												
313381DB8	3319	Federal Home Loan		12/18/2012	25,000,000.00	23,254,500.00	24,987,947.67	2.980	5.467	5,272	2.984	12/07/2027
313381LR4	3321	Federal Home Loan		12/28/2012	25,000,000.00	24,181,500.00	25,000,000.00	1.000	3.652	3,467	2.970	12/28/2022
3133EAXE3	3320	Federal Farm Credit Bank		07/11/2012	10,000,000.00	9,281,800.00	9,997,673.65	2.980	5.112	4,757	2.982	07/10/2026
3133ECAY0	3320	Federal Farm Credit Bank		12/20/2012	25,000,000.00	23,310,250.00	25,000,000.00	2.180	3.652	3,459	2.180	12/20/2022
313380LE5	3276	Fed. Home Loan Bank		09/20/2012	10,000,000.00	9,812,900.00	9,983,410.65	1.250	5.478	5,194	3.709	09/20/2027
313380QM2	3282	Fed. Home Loan Bank		09/27/2012	10,000,000.00	9,259,800.00	9,990,507.41	3.000	5.478	5,201	3.008	09/27/2027
313380ND5	3283	Fed. Home Loan Bank		09/27/2012	10,000,000.00	9,485,600.00	9,990,761.11	1.500	3.652	3,375	2.606	09/27/2022
3134G3NLO	3200	Fed. Home Loan Mtge. Corp.		02/24/2012	2,000,000.00	2,001,580.00	1,998,407.69	0.500	1.096	603	0.549	02/24/2015
3136FFAH0	3004	Federal Natl. Mtge. Assn.		08/24/2010	5,000,000.00	5,021,950.00	5,000,000.00	1.250	1.218	176	1.250	12/24/2013
3136FT4X4	3223	Federal Natl. Mtge. Assn.		03/29/2012	5,000,000.00	4,643,900.00	4,995,142.64	3.000	4.565	4,106	3.010	09/27/2024
3136FT4X4	3224	Federal Natl. Mtge. Assn.		03/29/2012	10,000,000.00	9,287,800.00	9,991,004.89	3.000	4.565	4,106	3.010	09/27/2024
3136G0E31	3323	Federal Natl. Mtge. Assn.		12/19/2012	25,000,000.00	24,548,250.00	25,019,967.28	1.250	2.108	1,914	1.234	09/27/2018
19647TAA3	1682-B	U.S. GSA, COPs		04/01/2005	2,695,000.00	2,732,083.20	2,694,579.49	6.600	5.402	2,389	6.602	01/15/2020
		Subtotal and Average	164,649,309.86		164,695,000.00	156,821,813.20	164,649,402.48		4.010	3.692	2.596	

Collateralized Mtge Oblig (CMO's)												
3136A2GQ0	3185	Federal Natl Mtg Assn.		12/23/2011	745,022.85	750,506.22	749,038.99	2.000	5.451	4,895	1.746	11/25/2026
3137AGAD2	3186	Fed. Home Loan Mtge. Corp.		12/23/2011	2,448,652.50	2,492,973.11	2,489,973.51	2.500	10.797	10,241	1.748	07/15/2041
		Subtotal and Average	3,260,483.35		3,193,675.35	3,243,479.33	3,239,012.50		9.561	9.005	1.747	

Municipals--Coupon												
036519MD5	3183	Ansonia, CT		12/30/2011	570,000.00	579,826.80	578,329.15	2.000	1.020	471	0.851	10/15/2014
036519ME3	3184	Ansonia, CT		12/30/2011	690,000.00	719,166.30	717,703.24	3.000	1.385	836	1.201	10/15/2015
047195HL9	3358	Athens OH City Sch Dist		06/05/2013	625,000.00	619,193.75	625,000.00	0.690	909	883	0.690	12/01/2015
084154UB7	3106	Berkeley USD, Calif		05/26/2011	1,065,000.00	1,046,650.05	1,074,254.74	5.500	5.454	4,687	5.399	05/01/2026
088518CK9	2845	Bexar Cnty, TX		10/15/2008	3,420,000.00	3,818,088.00	3,470,246.67	6.360	5.417	3,697	6.136	08/15/2023
109570G00	3347	Brillion WI Pub Sch Dist		04/04/2013	1,020,000.00	985,748.40	1,020,000.00	1.600	1.823	1,735	1.600	04/01/2018
109570GF2	3348	Brillion WI Pub Sch Dist		04/04/2013	675,000.00	658,793.25	675,000.00	1.250	1.458	1,370	1.250	04/01/2017
109570GD7	3349	Brillion WI Pub Sch Dist		04/04/2013	450,000.00	446,850.00	450,000.00	0.710	727	639	0.710	04/01/2015
114760FD8	3290	Broomfield Co Sales & Use Tax		10/25/2012	3,390,000.00	3,389,525.40	3,390,552.16	0.500	402	153	0.461	12/01/2013
150528ND5	3239	Cedar Rapids, IA		06/06/2012	2,000,000.00	1,871,020.00	1,997,387.69	4.000	7.300	6,910	4.010	06/01/2032
150528NA1	3240	Cedar Rapids, IA		06/06/2012	2,000,000.00	1,904,820.00	2,000,000.00	3.700	6.204	5,814	3.700	06/01/2029
150528MR5	3241	Cedar Rapids, IA		06/06/2012	1,000,000.00	984,320.00	1,028,572.21	2.500	2.917	2,527	2.050	06/01/2020
157447KQ5	3297	Chagrin Falls OH Exempt		11/27/2012	1,000,000.00	993,790.00	1,000,000.00	0.800	1.099	883	0.800	12/01/2015
163303QJ2	3261	Chelsea, MA		07/18/2012	1,000,000.00	1,077,150.00	1,123,043.03	5.250	1.642	1,294	1.630	01/15/2017
193810DK1	3225	Coles Clark Etc Cntys IL		04/12/2012	910,000.00	983,973.90	980,048.46	4.000	1.694	1,249	1.650	12/01/2016

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Municipals--Coupon												
193810DJ4	3226	Coles Clark Etc Cntys IL		04/12/2012	3,870,000.00	4,110,946.20	4,106,223.14	4.000	1,328	883	1.400	12/01/2015
213185DU2	3159	Cook Cnty, IL		10/27/2011	3,000,000.00	3,024,360.00	3,017,354.63	2.503	750	137	0.930	11/15/2013
216147KP2	3307	Cook Cnty MN		12/13/2012	740,000.00	673,999.40	740,000.00	3.100	6,259	6,059	3.100	02/01/2030
216147KR8	3308	Cook Cnty MN		12/13/2012	965,000.00	877,464.85	965,000.00	3.200	6,989	6,789	3.200	02/01/2032
216147KS6	3309	Cook Cnty MN		12/13/2012	1,060,000.00	953,682.00	1,052,390.90	3.200	7,355	7,155	3.250	02/01/2033
216147KT4	3310	Cook Cnty MN		12/13/2012	1,095,000.00	982,083.60	1,086,894.58	3.250	7,720	7,520	3.300	02/01/2034
216147KU1	3311	Cook Cnty MN		12/13/2012	1,140,000.00	1,022,500.20	1,131,328.96	3.300	8,085	7,885	3.350	02/01/2035
280455CL8	2968	Edgewood Sch Dist, OH		11/12/2009	4,000,000.00	4,501,480.00	4,098,631.82	7.500	10,246	8,919	7.261	12/01/2037
30749LHZ2	3291	Fargo ND Public Sch Dist #1		11/01/2012	1,705,000.00	1,744,453.70	1,748,686.65	2.000	911	669	0.590	05/01/2015
30749LJA5	3292	Fargo ND Public Sch Dist #1		11/01/2012	2,180,000.00	2,236,396.60	2,258,549.55	2.000	1,277	1,035	0.710	05/01/2016
311315SB2	3174	Farmington ISD #192, MN		12/27/2011	1,315,000.00	1,336,105.75	1,331,697.19	3.000	767	215	0.800	02/01/2014
355748PX6	3177	Frederick, MD		12/28/2011	2,125,000.00	2,136,177.50	2,135,519.21	2.000	704	153	0.801	12/01/2013
355748PY4	3178	Frederick, MD		12/28/2011	1,100,000.00	1,115,829.00	1,115,316.95	2.000	1,069	518	1.000	12/01/2014
355748PZ1	3179	Frederick, MD		12/28/2011	920,000.00	935,097.20	937,316.51	2.000	1,434	883	1.200	12/01/2015
392643SF0	3270	Green Bay School District, WI		07/26/2012	205,000.00	218,993.30	204,942.31	5.000	1,710	1,370	5.007	04/01/2017
392643SP8	3271	Green Bay School District, WI		07/26/2012	795,000.00	849,266.70	794,776.32	5.000	1,710	1,370	5.007	04/01/2017
4255064T6	3162	Hennepin Cnty, MN		11/15/2011	1,065,000.00	1,077,662.85	1,076,249.79	3.000	747	153	0.450	12/01/2013
461225CU6	2869	Inver Grove Heights MN ISD # 1		01/06/2009	2,175,000.00	2,287,295.25	2,174,885.55	6.700	6,600	4,963	6.700	02/01/2027
483856FE5	3051	Kane County, IL		12/29/2010	630,000.00	633,717.00	630,000.00	2.150	1,082	167	2.146	12/15/2013
483856FF2	3052	Kane County, IL		12/29/2010	645,000.00	656,281.05	645,000.00	2.600	1,447	532	2.596	12/15/2014
483856FG0	3053	Kane County, IL		12/29/2010	660,000.00	684,796.20	660,000.00	3.100	1,812	897	3.095	12/15/2015
483856FH8	3054	Kane County, IL		12/29/2010	680,000.00	706,676.40	680,000.00	3.600	2,178	1,263	3.995	12/15/2016
483856FJ4	3055	Kane County, IL		12/29/2010	705,000.00	733,150.65	705,000.00	4.000	2,543	1,628	3.994	12/15/2017
493558MP2	3344	Keystone PA Cent Sch Dist		03/27/2013	1,500,000.00	1,450,470.00	1,500,000.00	2.200	2,151	2,055	2.200	02/15/2019
493558ML1	3345	Keystone PA Cent Sch Dist		03/27/2013	2,205,000.00	2,143,237.95	2,205,000.00	1.900	1,786	1,690	1.900	02/15/2018
494791PK6	3165	King Cnty WA Public Hosp		11/29/2011	500,000.00	516,215.00	510,775.05	3.000	1,098	518	1.440	12/01/2014
494791PL4	3166	King Cnty WA Public Hosp		11/29/2011	1,015,000.00	1,084,223.00	1,067,578.83	4.000	1,463	883	1.770	12/01/2015
512462VR0	3227	Lakeville, MN ISD #194		04/10/2012	1,740,000.00	1,933,383.60	1,980,615.41	5.000	4,800	4,353	3.538	06/01/2025
514462ZY9	3279	Lancaster TX Indep Sch Dist		09/06/2012	6,075,000.00	5,711,107.50	6,075,000.00	4.000	5,456	5,158	3.991	08/15/2027
518516PF0	2623	Meridian, MS		07/24/2006	565,000.00	638,975.45	562,399.44	6.000	5,821	3,287	6.399	07/01/2022
518516PG8	2624	Meridian, MS		07/24/2006	445,000.00	503,263.85	441,416.06	6.000	6,186	3,652	6.441	07/01/2023
518516PJ2	2630	Meridian, MS		07/31/2006	790,000.00	893,434.70	776,178.41	6.000	6,910	4,383	6.549	07/01/2025
518516PH6	2631	Meridian, MS		07/31/2006	740,000.00	836,888.20	730,222.91	6.000	6,545	4,018	6.505	07/01/2024
581391FR5	3077	McKeesport, PA		02/10/2011	610,000.00	614,190.70	612,602.93	4.650	934	62	2.010	09/01/2013
581391FS3	3078	McKeesport, PA		02/10/2011	640,000.00	668,083.20	655,974.82	4.750	1,299	427	2.500	09/01/2014
603790CZ7	3312	Minneapolis Minn Spl Sch Dist		12/18/2012	1,040,000.00	1,058,148.00	1,064,535.55	2.000	775	580	0.500	02/01/2015

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Municipals--Coupon												
603790DA1	3313	Minneapolis Minn Spl Sch Dist		12/18/2012	1,960,000.00	2,002,728.00	2,027,539.37	2.000	1,140	945	0.650	02/01/2016
603790DB9	3314	Minneapolis Minn Spl Sch Dist		12/18/2012	2,000,000.00	2,028,240.00	2,080,809.84	2.000	1,506	1,311	0.850	02/01/2017
608557WU4	3207	Moline, IL		03/20/2012	655,000.00	650,840.75	655,000.00	1.750	1,687	1,219	1.750	11/01/2016
608557WV2	3208	Moline, IL		03/20/2012	815,000.00	799,661.70	815,000.00	2.150	2,052	1,584	2.150	11/01/2017
608557WV0	3209	Moline, IL		03/20/2012	790,000.00	774,381.70	790,000.00	2.400	2,417	1,949	2.400	11/01/2018
608557WX8	3210	Moline, IL		03/20/2012	990,000.00	964,349.10	990,000.00	2.700	2,782	2,314	2.700	11/01/2019
608557WY6	3211	Moline, IL		03/20/2012	760,000.00	736,189.20	760,000.00	2.950	3,148	2,680	2.950	11/01/2020
613035XA7	2858	Montgomery, ALA		12/01/2008	500,000.00	535,780.00	462,555.46	5.190	6,330	4,657	6.153	04/01/2026
613579YE5	3038	Montgomery Cnty, PA		12/29/2010	1,740,000.00	1,837,231.20	1,740,000.00	3.800	3,198	2,283	3.801	10/01/2019
613579YH8	3039	Montgomery Cnty, PA		12/29/2010	1,500,000.00	1,632,420.00	1,500,000.00	4.400	4,294	3,379	4.401	10/01/2022
649791GN4	3171	New York St		12/15/2011	1,000,000.00	1,003,353.00	1,001,353.00	1.000	731	167	0.700	12/15/2013
684515QK8	3228	Orange Cnty, FL Sales Tax Rev		04/26/2012	4,710,000.00	5,167,953.30	5,230,695.11	5.000	1,711	1,280	1.701	01/01/2017
686033GG8	2859	Oregon School Bnd		12/01/2008	500,000.00	527,915.00	442,467.60	4.759	7,151	5,478	6.082	06/30/2028
68825VAD3	3015	Oshkosh WI Swr Sys Rev		10/14/2010	185,000.00	185,597.55	185,000.00	1.500	1,295	304	1.500	05/01/2014
68825VAE1	3016	Oshkosh WI Swr Sys Rev		10/14/2010	195,000.00	196,012.05	195,000.00	1.850	1,660	669	1.850	05/01/2015
68825VAF8	3017	Oshkosh WI Swr Sys Rev		10/14/2010	200,000.00	202,416.00	200,000.00	2.150	2,026	1,035	2.150	05/01/2016
68825VAG6	3018	Oshkosh WI Swr Sys Rev		10/14/2010	205,000.00	205,545.30	205,000.00	2.550	2,391	1,400	2.550	05/01/2017
68825VAH4	3019	Oshkosh WI Swr Sys Rev		10/14/2010	210,000.00	214,210.50	211,362.35	2.950	2,756	1,765	2.800	05/01/2018
68825VAJ0	3020	Oshkosh WI Swr Sys Rev		10/14/2010	220,000.00	225,295.40	222,208.65	3.600	3,121	2,130	3.400	05/01/2019
68825VAK7	3021	Oshkosh WI Swr Sys Rev		10/14/2010	225,000.00	228,546.00	227,579.89	3.800	3,487	2,496	3.600	05/01/2020
68825VAL5	3022	Oshkosh WI Swr Sys Rev		10/14/2010	235,000.00	235,498.20	235,000.00	3.800	3,852	2,861	3.800	05/01/2021
68825VAM3	3023	Oshkosh WI Swr Sys Rev		10/14/2010	245,000.00	247,476.95	245,000.00	4.000	4,217	3,226	4.000	05/01/2022
68825VAN1	3024	Oshkosh WI Swr Sys Rev		10/14/2010	255,000.00	256,489.20	255,000.00	4.150	4,582	3,591	4.150	05/01/2023
68825VAP6	3025	Oshkosh WI Swr Sys Rev		10/14/2010	270,000.00	270,556.20	270,000.00	4.350	4,948	3,957	4.350	05/01/2024
68825VAQ4	3026	Oshkosh WI Swr Sys Rev		10/14/2010	280,000.00	281,789.20	280,000.00	4.500	5,313	4,322	4.500	05/01/2025
68825VAR2	3027	Oshkosh WI Swr Sys Rev		10/14/2010	295,000.00	296,702.15	295,000.00	4.650	5,678	4,687	4.650	05/01/2026
68825VAS0	3028	Oshkosh WI Swr Sys Rev		10/14/2010	310,000.00	311,844.50	310,000.00	4.850	6,043	5,052	4.850	05/01/2027
68825VAT8	3029	Oshkosh WI Swr Sys Rev		10/14/2010	325,000.00	326,816.75	325,000.00	4.950	6,409	5,418	4.950	05/01/2028
772346AC6	2984	Rock Is Cnty IL Met Mass Tran		06/24/2010	550,000.00	551,105.50	550,000.00	3.200	1,287	184	2.750	01/01/2014
772346AD4	2985	Rock Is Cnty IL Met Mass Tran		06/24/2010	565,000.00	568,231.80	565,000.00	3.200	1,652	549	3.200	01/01/2015
772346AE2	2986	Rock Is Cnty IL Met Mass Tran		06/24/2010	585,000.00	594,845.55	585,000.00	3.550	2,017	914	3.550	01/01/2016
772346AF9	2987	Rock Is Cnty IL Met Mass Tran		06/24/2010	605,000.00	613,306.65	605,000.00	4.000	2,383	1,280	4.000	01/01/2017
778102L76	2867	Roseville, MN ISD # 623		01/07/2009	3,540,000.00	4,248,531.00	3,540,000.00	7.250	7,330	5,694	7.247	02/01/2029
782197ES2	3332	Rusk Cnty WI		03/15/2013	155,000.00	157,001.00	155,000.00	1.800	1,812	1,704	1.799	03/01/2018
782197EV5	3333	Rusk Cnty WI		03/15/2013	165,000.00	167,205.40	165,000.00	2.550	2,908	2,800	2.548	03/01/2021
782197EW3	3334	Rusk Cnty WI		03/15/2013	170,000.00	161,860.40	170,000.00	2.700	3,273	3,165	2.698	03/01/2022

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
June 30, 2013

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Municipals--Coupon												
782197EY9	3335	Rusk Cnty WI		03/15/2013	180,000.00	169,804.80	180,000.00	3.150	4,004	3,896	3.148	03/01/2024
782197EZ6	3336	Rusk Cnty WI		03/15/2013	185,000.00	174,358.80	185,000.00	3.350	4,369	4,261	3.348	03/01/2025
782197FA0	3337	Rusk Cnty WI		03/15/2013	190,000.00	178,056.60	190,000.00	3.550	4,734	4,626	3.547	03/01/2026
782197FB8	3338	Rusk Cnty WI		03/15/2013	195,000.00	181,710.75	195,000.00	3.700	5,099	4,991	3.697	03/01/2027
782197FC6	3339	Rusk Cnty WI		03/15/2013	205,000.00	189,059.20	205,000.00	3.850	5,465	5,357	3.847	03/01/2028
782197FD4	3340	Rusk Cnty WI		03/15/2013	140,000.00	132,634.60	140,000.00	4.000	5,830	5,722	3.997	03/01/2029
786106GN8	2871	Sacramento Cnty, CA		12/26/2008	3,500,000.00	4,061,400.00	3,805,062.74	7.680	4,615	2,967	6.122	08/15/2021
794879DC7	2870	Salinas Schools, CA		12/26/2008	2,810,000.00	3,104,207.00	3,044,645.35	7.350	8,953	7,305	6.505	07/01/2033
794879DC7	2870	Salinas Schools, CA		05/14/2009	250,000.00	276,175.00	255,196.73	7.350	8,814	7,305	7.128	07/01/2033
797398EG5	2850	San Diego Pension		11/13/2008	3,000,000.00	3,256,080.00	2,973,968.79	5.728	3,197	1,506	6.000	08/15/2017
806415ZV0	3059	Schenectady Cnty, NY		12/30/2010	770,000.00	773,157.00	770,339.12	1.850	1,081	167	1.750	12/15/2013
806415ZW8	3060	Schenectady Cnty, NY		12/30/2010	790,000.00	801,699.90	791,647.13	2.200	1,446	532	2.050	12/15/2014
806415ZX6	3061	Schenectady Cnty, NY		12/30/2010	790,000.00	816,204.30	793,599.39	2.950	1,811	897	2.750	12/15/2015
806415ZY4	3062	Schenectady Cnty, NY		12/30/2010	275,000.00	288,475.00	276,724.06	3.250	2,177	1,263	3.050	12/15/2016
806415ZZ1	3063	Schenectady Cnty, NY		12/30/2010	250,000.00	262,942.50	252,401.20	3.750	2,542	1,628	3.505	12/15/2017
806415A21	3064	Schenectady Cnty, NY		12/30/2010	250,000.00	268,225.00	252,915.15	4.050	2,907	1,993	3.801	12/15/2018
806415A39	3065	Schenectady Cnty, NY		12/30/2010	250,000.00	269,542.50	253,329.27	4.450	3,272	2,358	4.201	12/15/2019
849067J79	2857	Spokane, WA		12/01/2008	2,000,000.00	2,031,220.00	1,821,552.02	5.340	6,939	5,266	6.420	12/01/2027
849765DW9	3173	Spring Lake School, MI		12/16/2011	1,130,000.00	1,173,527.60	1,168,007.65	5.000	867	304	0.910	05/01/2014
85227XCJ7	2990	St Clair IL Comm College Dist		07/01/2010	1,070,000.00	1,075,114.60	1,070,850.78	2.500	1,249	153	2.810	12/01/2013
866854PB2	3330	Sun Prairie WI Area Sch Dist		03/05/2013	2,080,000.00	2,024,859.20	2,080,000.00	1.750	2,187	2,069	1.750	03/01/2019
866854NZ1	3331	Sun Prairie WI Area Sch Dist		03/05/2013	1,000,000.00	979,900.00	1,000,000.00	1.100	1,457	1,339	1.100	03/01/2017
868392XC0	3267	Superior, WI		09/05/2012	1,020,000.00	1,048,090.80	1,051,622.19	2.000	1,182	883	0.700	12/01/2015
868392XB2	3268	Superior, WI		09/05/2012	1,480,000.00	1,512,900.40	1,510,163.91	2.000	817	518	0.550	12/01/2014
868392XA4	3269	Superior, WI		09/05/2012	500,000.00	503,450.00	503,215.25	2.000	452	153	0.450	12/01/2013
930353HNO	2954	Wadsworth Sch Dist, OH		09/28/2009	2,880,000.00	3,234,816.00	3,052,012.58	7.000	10,291	8,919	6.466	12/01/2037
938701GA1	3294	Washington Cnty UT		11/08/2012	75,000.00	74,997.75	75,000.00	0.500	388	153	0.500	12/01/2013
938701GD5	3295	Washington Cnty UT		11/08/2012	760,000.00	754,140.40	760,000.00	0.900	1,484	1,249	0.900	12/01/2016
938701GE3	3296	Washington Cnty UT		11/08/2012	765,000.00	746,410.50	765,000.00	1.200	1,849	1,614	1.200	12/01/2017
943080JR3	3352	Waukesha WI		05/07/2013	4,100,000.00	4,139,073.00	4,140,679.13	2.000	420	365	0.999	07/01/2014
943080KL4	3360	Waukesha WI		06/25/2013	750,000.00	755,182.50	754,898.36	1.500	371	365	0.843	07/01/2014
954685PE7	3170	West New York, NJ		12/09/2011	755,000.00	776,895.00	774,574.06	5.120	858	288	1.939	04/15/2014
960028NG9	3272	Westerville OH City Sch Dist		08/30/2012	860,000.00	830,355.80	860,000.00	2.230	2,649	2,344	2.230	12/01/2019
960028NH7	3273	Westerville OH City Sch Dist		08/30/2012	590,000.00	568,223.10	590,000.00	2.530	3,015	2,710	2.530	12/01/2020
960028NJ3	3274	Westerville OH City Sch Dist		08/30/2012	1,425,000.00	1,355,759.25	1,425,000.00	2.790	3,380	3,075	2.790	12/01/2021
969788FQ6	2951	Williamson Cnty Sch, IL		07/30/2009	3,500,000.00	4,115,405.00	3,688,336.89	8.250	13,304	11,872	7.752	01/01/2046

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
June 30, 2013

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Municipals--Coupon												
970856CS7	3201	Willmar, MN G.O. Hosp.		02/28/2012	1,405,000.00	1,477,006.25	1,483,445.24	3.000	1,434	945	0.800	02/01/2016
974603QN5	2960	Winnebago Cnty, WI		11/10/2009	370,000.00	375,997.70	370,000.00	3.000	1,603	274	3.000	04/01/2014
974603QP0	2961	Winnebago Cnty, WI		11/10/2009	385,000.00	398,217.05	385,000.00	3.200	1,968	639	3.200	04/01/2015
974603QQ8	2962	Winnebago Cnty, WI		11/10/2009	395,000.00	419,268.80	395,000.00	3.700	2,334	1,005	3.701	04/01/2016
974603QR6	2963	Winnebago Cnty, WI		11/10/2009	405,000.00	432,207.90	405,000.00	4.000	2,699	1,370	4.001	04/01/2017
974603QS4	2964	Winnebago Cnty, WI		11/10/2009	420,000.00	449,786.40	420,000.00	4.250	3,064	1,735	4.251	04/01/2018
974603QT2	2965	Winnebago Cnty, WI		11/10/2009	435,000.00	461,939.55	435,000.00	4.450	3,429	2,100	4.451	04/01/2019
977100AC0	2844	Wisconsin Gen Rev		10/07/2008	555,000.00	651,331.35	543,128.27	5.700	6,415	4,687	5.971	05/01/2026
981306AD5	3161	Worcester, MA		11/03/2011	1,000,000.00	1,068,200.00	1,053,560.22	4.000	1,459	853	1.620	11/01/2015
987830KW5	2622	Ypsilanti, MI		07/24/2006	2,000,000.00	2,119,260.00	2,014,696.75	6.150	7,221	4,687	6.051	05/01/2026
55844RDL5	3085	Madison, WI		03/01/2011	1,050,000.00	1,051,407.00	1,048,716.63	1.000	945	92	1.500	10/01/2013
55844RFB5	3152	Madison, WI		10/19/2011	1,315,000.00	1,315,473.40	1,315,000.00	0.500	713	92	0.500	10/01/2013
55844RDH4	3284	Madison, WI		09/28/2012	4,175,000.00	4,180,260.50	4,590,648.84	3.750	2,925	2,649	2.242	10/01/2020
60415NE24	2625	Minnesota HFA		07/27/2006	2,485,000.00	2,629,229.40	2,506,785.14	6.300	6,183	3,652	6.158	07/01/2023
780753BX6	3033	Royal SC, WI		11/03/2010	845,000.00	846,985.75	845,000.00	1.800	1,245	274	1.800	04/01/2014
981305SA4	2890	City of Worcester, MA		02/26/2009	3,355,000.00	3,548,449.30	3,380,811.50	6.250	6,883	5,297	6.159	01/01/2028
		Subtotal and Average	164,170,964.62		159,730,000.00	165,349,979.80	162,947,306.43		3,770	2,969	3.297	
Zero Coupon Bonds												
011112AV1	2920	Alameda Cnty, CA Pension		04/28/2009	5,000,000.00	4,875,250.00	4,596,403.76	4.978	2,043	518	6.024	12/01/2014
157447KX0	3298	Chagrin Falls OH Exempt		11/27/2012	1,475,000.00	1,288,486.25	1,315,735.66	1.953	2,195	1,979	2.120	12/01/2018
672319BA7	2837	Oakland, CA		10/02/2008	6,000,000.00	3,957,000.00	3,861,201.22	4.151	4,457	2,724	6.000	12/15/2020
489818L51	3100	Kenosha, WI		05/11/2011	2,410,000.00	2,249,012.00	2,126,768.08	3.113	2,093	1,311	3.517	02/01/2017
		Subtotal and Average	11,876,212.82		14,885,000.00	12,369,748.25	11,900,108.72		2,852	1,537	5.137	
Managed Pool Accounts -2												
SYS1-OPEB-RA	OPEB-1-RA	State Board of Investment			3,109,200.59	3,938,337.65	3,109,200.59	2.489	1	1	2.489	
SYS2-OPEB-ES	OPEB-2-ES	State Board of Investment			46,768,961.30	59,240,938.56	46,768,961.30	2.489	1	1	2.489	
SYS3-OPEB-MT	OPEB-3-MT	State Board of Investment			69,729,495.17	88,324,406.28	69,729,495.17	2.489	1	1	2.489	
		Subtotal and Average	119,535,620.53		119,607,657.06	151,503,682.49	119,607,657.06		1	1	2.489	
Pass Thru Securities (MBS)												
31371NKH7	3187	Federal Natl.Mtge. Assn.		12/23/2011	2,118,560.06	2,316,052.23	2,314,526.86	5.500	5,731	5,175	2.053	09/01/2027
		Subtotal and Average	2,417,676.72		2,118,560.06	2,316,052.23	2,314,526.86		5,731	5,175	2.053	

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
June 30, 2013

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM
Total and Average											
			581,554,999.77		567,843,577.48	594,960,440.31	568,007,203.22		2,435	2,069	2.392

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Cash
June 30, 2013

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM
Non-Interest Bearing Acct.											
SYS2394	2385	RBC/Dain-Hedging, Cash, Diesel			3,241,547.70	3,241,547.70	3,241,547.70		1	1	0.000
SYSBank-024	Bank-024	MT-Admin (Mears Park)		01/01/2013	0.00	0.00	0.00		1	1	0.000
MT-TVM	Bank-0022	MT-TVM Coin and Currency		01/01/2013	0.00	0.00	0.00		1	1	0.000
SYS2643	2643	RBC/Dain-Hedging, Cash, NGas		01/01/2013	0.00	0.00	0.00		1	1	0.000
1047-5623-0983	Bank-0020	U.S. Bank		01/01/2013	0.00	0.00	0.00		1	1	0.000
SYSBank-0021	Bank-0021	U.S. Bank		01/01/2013	0.00	0.00	0.00		1	1	0.000
1047-5623-0975	Bank-18A	U.S. Bank		01/01/2013	0.00	0.00	0.00		1	1	0.000
Average Balance			0.00			6,250.00	6,250.00		1	1	
				Accrued Interest at Purchase		2,772,571.97	2,772,571.97				
				Ending Accrued Interest		6,020,369.67	6,020,369.67				
				Subtotal		600,980,809.98	574,027,672.89		2,435	2,069	2.392
Total Cash and Investment Value			581,554,999.77		571,085,125.18						

METROPOLITAN COUNCIL

**005B-EOM, Aggregate Portfolio
Purchases Report
Sorted by Dealer - Port
April 1, 2013 - June 30, 2013**

Metropolitan Council
Fiscal Services-Treasury Ops.
390 Robert Street North
St. Paul, MN 551
(651)602-1629

CUSIP	Investment #	Port	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Purchased from: First Tennessee Capital Mkts.													
86562KXF6	3351	MCTXLT	ACP	86562K	10,000,000.00	04/18/2013	10/15 - At Maturity	9,988,000.00		0.240	10/15/2013	0.240	9,993,047.43
90526MTL1	3357	MCTXLT	ACP	UNION	10,000,000.00	05/20/2013	06/20 - At Maturity	9,998,794.44		0.140	06/20/2013	0.140	0.00
91281ORB6	3363	MCTXLT	TRC	912810	2,000,000.00	06/24/2013	07/03 - Final Pmt.	1,767,187.50	6,250.00	2.875	05/15/2043	3.507	1,767,336.78
0556C2TE3	3355	MCTXST	ACP	0556C2	10,000,000.00	05/15/2013	06/14 - At Maturity	9,999,166.67		0.100	06/14/2013	0.100	0.00
	Subtotal				32,000,000.00			31,753,148.61	6,250.00				11,760,384.21
Purchased from: Robert W. Baird, Inc.													
109570GG0	3347	MCTXLT	MUN	109570	1,020,000.00	04/04/2013	10/01 - 04/01	1,020,000.00		1.600	04/01/2018	1.600	1,020,000.00
109570GF2	3348	MCTXLT	MUN	109570	675,000.00	04/04/2013	10/01 - 04/01	675,000.00		1.250	04/01/2017	1.250	675,000.00
109570GD7	3349	MCTXLT	MUN	109570	450,000.00	04/04/2013	10/01 - 04/01	450,000.00		0.710	04/01/2015	0.710	450,000.00
943080JR3	3352	MCTXLT	MUN	943080	4,100,000.00	05/07/2013	01/01 - 07/01	4,146,781.00		2.000	07/01/2014	0.999	4,140,679.13
047195HL9	3358	MCTXLT	MUN	047195	625,000.00	06/05/2013	12/01 - 06/01	625,000.00		0.690	12/01/2015	0.690	625,000.00
943080KL4	3360	MCTXLT	MUN	943080	750,000.00	06/25/2013	01/01 - 07/01	754,980.00		1.500	07/01/2014	0.843	754,898.36
	Subtotal				7,620,000.00			7,671,761.00	0.00				7,665,577.49
Purchased from: Undefined Dealer													
38141WZ73	3356	MCTXST	LA1	GS	21,651,599.01	05/16/2013	06/01 - Monthly	21,651,599.01					21,734,103.33
	Subtotal				21,651,599.01			21,651,599.01	0.00				21,734,103.33
Purchased from: Piper Jaffray (Not US Bank)													
6323AOT32	3353	MCTXLT	ACP	6323A0	10,000,000.00	05/02/2013	06/03 - At Maturity	9,998,577.78		0.160	06/03/2013	0.160	0.00
4662J0XH0	3350	MCTXST	ACP	4662J0	10,000,000.00	04/18/2013	06/12 - At Maturity	9,989,888.89		0.200	10/17/2013	0.200	0.00
54444WT59	3354	MCTXST	ACP	54444W	10,000,000.00	05/15/2013	06/05 - At Maturity	9,999,533.33		0.080	06/05/2013	0.080	0.00
	Subtotal				30,000,000.00			29,988,000.00	0.00				0.00
Purchased from: Wells Fargo Investment Service													
4662J0XH0	3359	MCTXLT	ACP	4662J0	10,000,000.00	06/12/2013	10/17 - At Maturity	9,993,058.97		0.197	10/17/2013	0.197	9,994,194.67
	Subtotal				10,000,000.00			9,993,058.97	0.00				9,994,194.67
	Total Purchases				101,271,599.01			101,057,567.59	6,250.00				51,154,259.70

METROPOLITAN COUNCIL

**005B-EOM, Aggregate Portfolio
Sales/Call Report
Sorted by Maturity Date - Port
April 1, 2013 - June 30, 2013**

Metropolitan Council
Fiscal Services—Treasury Ops.
390 Robert Street North
St. Paul, St. Paul, MN 551
(651)602-1629

CUSIP	Investment #	Port	Issuer Sec. Type	Purchase Date	Redem. Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/01/2013												
951393ML8	3306	MCTXST	951393 MUN	12/10/2012	04/01/2013 06/01/2013	3,335,000.00	1.250	3,338,433.70	3,335,000.00	12,853.64	3,347,853.64	9,419.94
					Subtotal	3,335,000.00		3,338,433.70	3,335,000.00	12,853.64	3,347,853.64	9,419.94
07/02/2013												
943080GH8	3245	MCTXST	943080 MUN	07/10/2012	05/17/2013 07/02/2013	3,850,000.00	1.375	3,851,260.00	3,850,000.00	45,143.92	3,895,143.92	43,883.92
					Subtotal	3,850,000.00		3,851,260.00	3,850,000.00	45,143.92	3,895,143.92	43,883.92
09/01/2013												
355188GF4	3322	MCTXST	355188 MUN	12/27/2012	05/28/2013 09/01/2013	3,245,000.00	1.500	3,250,318.34	3,245,000.00	20,416.46	3,265,416.46	15,098.12
					Subtotal	3,245,000.00		3,250,318.34	3,245,000.00	20,416.46	3,265,416.46	15,098.12
10/17/2013												
4662J0XH0	3350	MCTXST	4662J0 ACP	04/18/2013	06/12/2013 10/17/2013	10,000,000.00	0.200	9,993,058.97	9,993,058.97	0.00	9,993,058.97	0.00
					Subtotal	10,000,000.00		9,993,058.97	9,993,058.97	0.00	9,993,058.97	0.00
03/05/2014												
95988LZ77	3329	MCTXLT	95988L MUN	02/21/2013	06/05/2013 03/05/2014	4,000,000.00	1.500	4,010,568.98	4,000,000.00	17,333.33	4,017,333.33	6,764.35
					Subtotal	4,000,000.00		4,010,568.98	4,000,000.00	17,333.33	4,017,333.33	6,764.35
07/01/2023												
60415NE24	2625	MCTXLT	MN HFA MUN	07/27/2006	05/01/2013 07/01/2023	15,000.00	6.300	15,133.69	15,000.00	315.00	15,315.00	181.31
60415NE24	2625	MCTXLT	MN HFA MUN	07/27/2006	06/03/2013 07/01/2023	45,000.00	6.300	45,397.57	45,000.00	1,181.25	46,181.25	783.68
					Subtotal	60,000.00		60,531.26	60,000.00	1,496.25	61,496.25	964.99
					Total Sales	24,490,000.00		24,504,171.25	24,483,058.97	97,243.60	24,580,302.57	76,131.32

Data Updated: SET_005B: 08/06/2013 15:53
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No fiscal year history available

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