

Internal Memorandum

Date: February 06, 2013

To: Investment Review Committee Meeting (02/11/13)

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

Subj: 4th Quarter Report on Investments (4Q2012)

The following items are attached for your review

1. Agenda
2. Minutes from Past Meeting
3. 4Q12 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

IRC Administrative Coordinator: Mercy Ndungu (651)-602-1436

Agenda

1. Minutes from Past Meeting — November 19, 2012 (3Q12)
2. Presentation of 4Q12 Quarterly Report

Committee members:

Jon Commers, *Committee Chair & Council member*
Sandy Rummel, *Committee Vice Chair & Council member*
Jeannette Parr, *CFA, Appointee*
John Schweers, *Appointee*
Mary Bogie, *CFO & Treasurer*

Reference staff: *(not members of the IRC)*

Allen Hoppe, *CFA, Senior Manager, Treasury*
Mercy Ndungu, *Principal Treasury Analyst*

Investment Review Committee

Minutes

November 19, 2012, 3:00 p.m. Conference Room LLB

Present

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

Reference staff: Allen Hoppe, Sr. Manager, Treasury; Mercy Ndungu, Principal Financial Analyst; Robbin Moore, Recording Secretary.

Topics Discussed

- Mercy Ndungu discussed the status of the Wells Fargo Proposal for general banking services. She noted that all contracts are expected to be finished and signed by January 1, 2013.
- Allen Hoppe reviewed the 2013 Authorized Financial Institutions and Service Providers.
- Ms. Ndungu reviewed the fall bond sale results.
- Ms. Ndungu reviewed third quarter investment results which included graphs showing GDP trends, Manufacturing, and Unemployment Rates.
- Mr. Hoppe discussed the long term investment portfolio.

Business completed, the meeting adjourned at 4:14p.m.

Respectfully submitted,

Robbin Moore

Report on Investments

Third Quarter, 2012

Economic Review

Past. The momentum of the US economy screeched to a halt during the final three months of 2012. Gross domestic product shrank at an annual rate of 0.1%, much lower than the 3.1% recorded in the third quarter and below consensus projections for an increase of 1.1%. Primary factors that led to the contraction were a sharp decline in government spending, a pronounced drawdown in business inventories and a fall in exports. For all of 2012, the US economy grew an annualized rate of 2.2% versus 1.8% in 2011. Economists are concerned that this pace of economic expansion is far too slow to significantly lower the unemployment rate which currently stands at 7.8%. The labor market continued to improve, albeit at a slower pace. December employment report showed that the economy added 2.2 million jobs in 2012 versus 1.6 million in 2011. Housing market was a bright spot for the economy. After five years of record foreclosures and falling home prices, the housing market regained some stability in 2012. In December, housing starts unexpectedly rose 12.1% (month-over-month) to an annualized rate of 954,000 units, the highest level since the summer of 2008. The improvement was fueled by low borrowing costs and rising property values. On a negative note, existing home sales fell by 1.0% in December to an annualized rate of 4.94 million units (vs. 4.99 million units in November). Despite the recent contraction, the annualized rate is still up 13% compared to last December. In November, home prices as measured by the S&P Case-Shiller Home Price 20-City Composite Index, rose 5.5% on a year-over year basis (vs. 4.21% in October). Going forward, we expect home prices to continue to rise as inventory remains low and the share of distressed sales continues to fall.

Financial markets improved but continued to experience volatility fueled by European sovereign debt crisis, US fiscal challenges, China's economic slowdown, and tensions in the Middle East. The US equity market, as measured by the S&P 500 Index, returned -0.38% during the fourth quarter, bringing the full year performance to 16.1% (vs. 21% in 2011). The broad fixed income market as measured by the Barclays U.S Aggregate Bond Index, posted a quarterly return of 0.21% and is up 4.21% for all of 2012 (vs. 7.84% in 2011).

Present. While this recovery appears more tepid than past recoveries, the trends are moving in the right direction. During the month of January, economic data were generally positive. Retail Sales, which gauge consumer spending behavior, rose 0.5% in December (vs. 0.4% in November), ex-autos retail sales rose 0.3% (vs. -0.1% in November). On the manufacturing front, the ISM non-manufacturing index, which gauges the service sector, fell to 55.2 in January (vs. 55.7 in December). Readings above 50 signal growth. The ISM manufacturing index, which gauges the manufacturing sector rose 53.1 in January (vs. 50.2 in December). This marks the fifth consecutive month in expansionary territory after three consecutive months below the breakeven level of 50. The labor market continues to improve very slowly. The economy reportedly added 157,000 jobs in January (vs. 196,000 in December). The unemployment rate ticked up to 7.9% (vs. 7.8% in December).

Future. Despite better than expected economic data, economic growth remains subpar and unemployment is still too high which supports the Fed's highly accommodative monetary policy. At the January FOMC meeting, the Fed remained focused on quantitative easing; continuing with \$85 billion in monthly purchases of agency mortgaged backed securities and longer-term Treasuries. The goal of the securities purchases is to hold long-term rates lower until the labor market improves. Back in December, the Fed Reserve replaced its pledged to keep rates low through "at least mid 2015" with "at least as long as the unemployment rate remains above 6.5%". The Federal Reserve also identified an upper inflation threshold number of 2.5%.

In terms of economic growth, the World Bank is projecting a 2.4% growth rate for the world economy in 2013 and an economic growth rate of 1.9% for the US economy, which it considers insufficient to bring down the high unemployment rate. In summary, the World Bank biannual Global Economic Prospects report stated that: "While there are signs that growth is picking up in developing countries, the world continues to face a bumpy and uncertain recovery".

From an investment point of view, the accommodative monetary policy will continue to drive investors into riskier assets in search of higher yields. At the same time, we believe that stronger growth and the potential for a pickup in inflation expectations should drive US Treasury yields higher in the long run.

Council Impact. During the fourth quarter and all of 2012, municipal bonds delivered positive returns. The positive performance was attributable to high demand and limited supply. Pending national fiscal problems and the refunding of investors' holdings put a high demand on munis, in some cases muni yields (double exempt), were higher than US Treasury yields (single exempt). Our long-term portfolio outperformed its benchmark by 0.30% in the fourth quarter and by 0.81% for the 12 month period that ended December 31, 2012. Despite the negative headlines during the first half of 2012, news regarding municipal bankruptcies faded during the second half. According to Municipal Market Advisors (MMA), the municipal market had a total of 11 chapter 9 bankruptcy filings totaling under \$2.7 billion in par value in 2012 (vs. \$6.5 billion in 2011 and \$3.6 billion in 2010). In terms of supply, total new issuance volume for 2012 came in at \$373.1 billion, 29.7% higher than 2011 on a year-over-year basis (YOY). Volume was spearheaded by refunding issuance. Refunding deals were 71.5% higher in 2012 versus 2011. In 2012, the Council issued refunding bonds in the amount of \$454 million in par value and issued \$268 million in new money bonds.

Investment Results & Strategy

MCOA—Short-Term

4Q12 Results: Total return for this portfolio was above the index by 3 basis points. This portfolio has averaged 28 bps per year more than its benchmark over the past 14 years. For the quarter, 36% of our cash was invested in a prime money market fund yielding 0.10%, about 52% was invested in top tier commercial paper yielding 0.30%, 8% was invested in short taxable investment-grade municipal bonds yielding 0.74% and 4% was invested in an agency bond yielding 0.45%. The positive performance was attributed to our commercial paper and muni holdings. About two thirds of the money in the short-term portfolio is dedicated to capital projects and debt service payments.

1Q13 Strategy: With the expiration of the FDIC Transaction Account Guarantee program (TAG) and pending money market fund reforms, we have seen yields fall further on cash and cash equivalents securities. This provides limited opportunities for cash managers and requires us to consider adding credit flexibility to our investment options. This would include adding high quality asset backed commercial paper issuers or other sectors like credit cards and automobiles.

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, prime money market funds and short maturing high quality municipal bonds.

MCOA—Long-Term

4Q12 Results: Total return was above the Merrill Lynch Agency Master index by 30 basis points despite a duration much shorter than the benchmark for all but the last two weeks of the quarter. Sector allocation may have played a part. About 40% of our portfolio is invested in municipal bonds. Muni bonds outperformed agencies during the fourth quarter. Hence our portfolio appreciated in value more than the benchmark.

In an effort to take advantage of the steep yield curve, we deployed \$75 million of cash within the 6-10 year range of the maturity spectrum. We believe this part of the curve is optimal and will roll down with yields as bond maturities shorten. In particular, we purchased callable agency bonds. The impact on the portfolio was an increase in negative convexity (from -0.48 at the end of November to -1.26 at the end of December) and effective duration (from 3.13 at the end of November to 3.85 at the end of December). Generally, callable bonds provide higher yields compared to bullets. They have an embedded call option. If interest rates fall further, they are more likely to be called prior to maturity. If interest rates rise thereafter, the proceeds from the call can be reinvested at much higher yields.

1Q13 Strategy: We will maintain our diligence from a credit perspective and look for taxable municipal issues in a very selective manner.

We recently took 30% gains in the amount of \$650,000 from the sale of \$2.4 million par value municipal bonds (Kenosha USD, WI). The gains were equivalent to three and a half years worth of income. Proceed from the sale will likely be invested in callable agency bond.

Longer Strategy (12-months): Deploy cash into callable agencies, mortgage securities, munis and possibly some commercial paper. In our view, good quality (G.O. credits rated "A" and revenue credits rated "AA") taxable municipal bonds continue to offer compelling valuations relative to Treasuries.

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 90% hedged through August 2014.

During the fourth quarter, diesel futures contracts generated \$0.04 million in net realized losses which were offset by a comparable drop in the price of fuel purchased. During the quarter, about \$0.3 million in net unrealized losses occurred.

MCOA--Margin Account

The margin account supports the diesel fuel hedging program; it includes a cash balance (\$3 million), and a U.S. agency security (\$2.0 million).

Low Activity Portfolios

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

OPEB

4Q12 Results: Our OPEB portfolio (market value at \$131 million) is currently 100% invested in equities. At the end of fourth quarter 2012, both the S&P 500 index and our OPEB portfolio posted returns of -0.38%. For the quarter, the OPEB portfolio incurred \$1.7 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 high allocation to equities.

1Q13 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 earns more than the PERA/SBI cash pool.

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

December 31, 2012

	Operating Account (MCOA)			Diesel	HUD	OPEB
	Short-Term	Futures Margin	Long-Term	Hedging Account		
Compliance	OK	OK	OK	OK	OK	OK
Safety (Defaults)	None	None	None	None	None	None
Liquidity (Effective Duration Years)						
<u>Target Duration Range:</u>	0-1	0-6	2-6	n.a.	0-1	0-1
Result	0.15	1.14	3.85	n.a.	0.01	n.a.
Less: Index	0.12	1.14	3.84	n.a.	0.01	n.a.
Longer <Shorter> Index	0.03	0.00	0.01	n.a.	0.00	n.a.
<i>Note: Index Source:</i>	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	Mixed
Effective Duration	See Charts	n.a.	See Charts	n.a.	Acct.	n.a.

Rate of Return

Revenue by Component:

Accrued Interest	\$ 185,894	\$ 2,742	\$ 1,904,559	\$ -	\$ 496	\$ 790,433
Realized Gains/Losses	\$ -	\$ -	\$ -	\$ (41,664)	\$ -	\$ -
Unrealized Gains/Losses	\$ (28,624)	\$ 30	\$ 10,343,594	\$ (353,396)	\$ -	\$ 1,780,354
Total Int. Rev.	\$ 157,270	\$ 2,772	\$ 12,248,153	\$ (395,060)	\$ 496	\$ 2,570,787

Total Investment Revenue, All Portfolios, Current Quarter

\$ 14,584,542

Book Yield: 0.27% 0.55% 2.80% n.a. 0.05% 2.92%

Total Return:

<u>Current Quarter, Council</u>	0.06%	n.a.	0.51%	n.a.	0.01%	-0.38%
*Index	0.02%	n.a.	0.22%	n.a.	0.01%	-0.38%
Difference	0.03%	n.a.	0.30%	n.a.	0.00%	0.00%
<u>Last 12 Months, Council</u>	0.25%	n.a.	3.25%	n.a.	0.05%	16.44%
*Index	0.09%	n.a.	2.44%	n.a.	0.05%	16.01%
Difference	0.16%	n.a.	0.81%	n.a.	0.00%	0.43%
Start Date:	<u>12-31-99</u>	<u>05-01-04</u>	<u>12-31-99</u>	<u>05-01-04</u>	<u>03-31-01</u>	<u>07-03-06</u>
<u>Ave. Annual Rtn., Council</u>	2.72%	n.a.	5.42%	n.a.	1.82%	4.48%
*Index	2.44%	n.a.	5.20%	n.a.	1.82%	4.02%
Difference	0.28%	n.a.	0.22%	n.a.	0.00%	0.47%

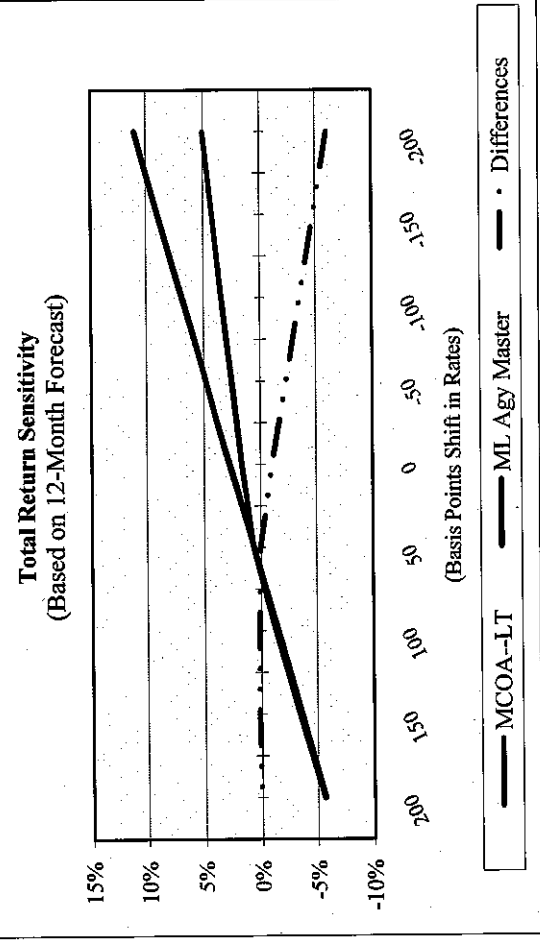
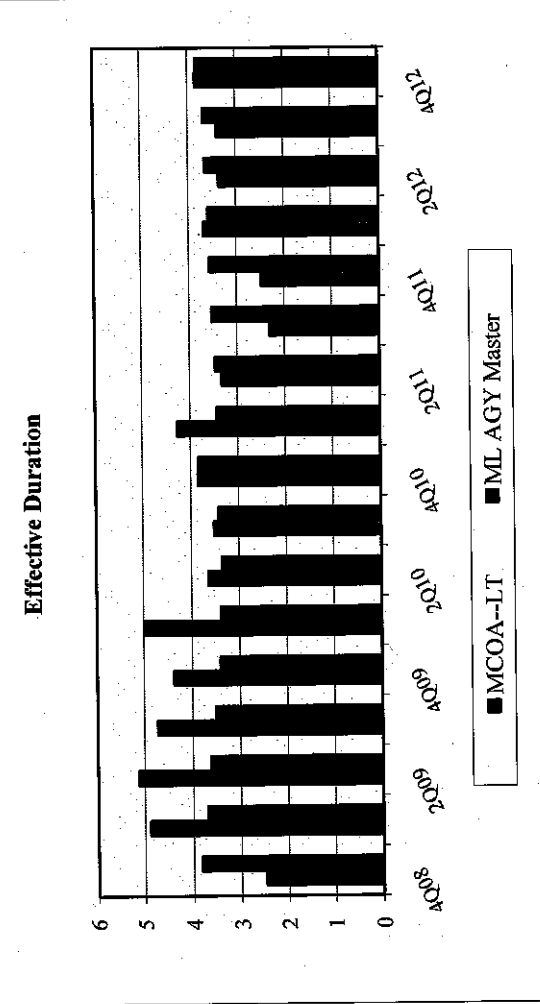
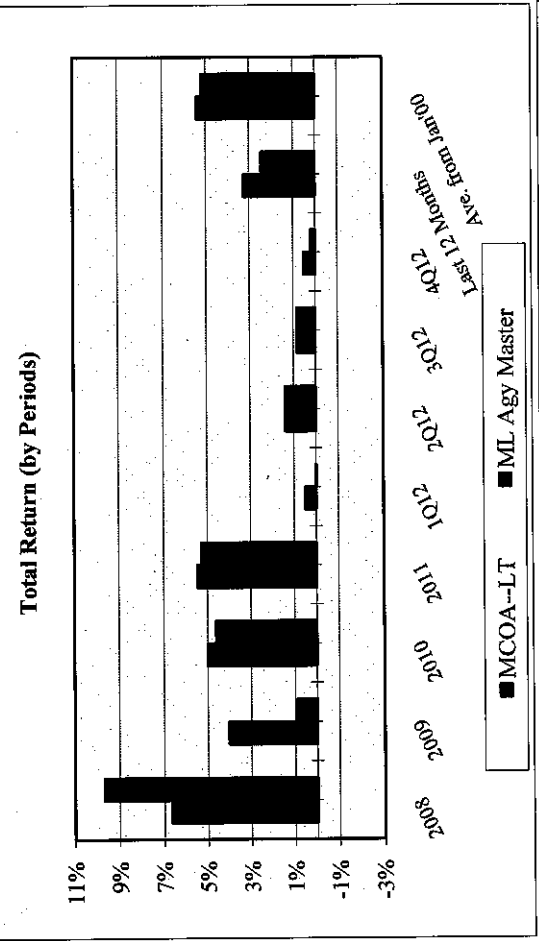
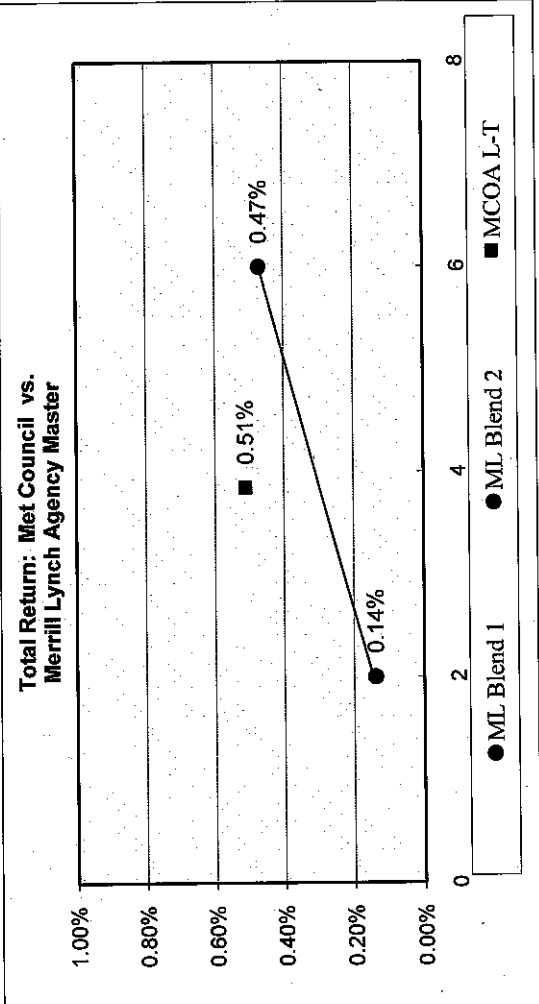
METROPOLITAN COUNCIL--Investment Review Committee

Historic Statistics--All Portfolios

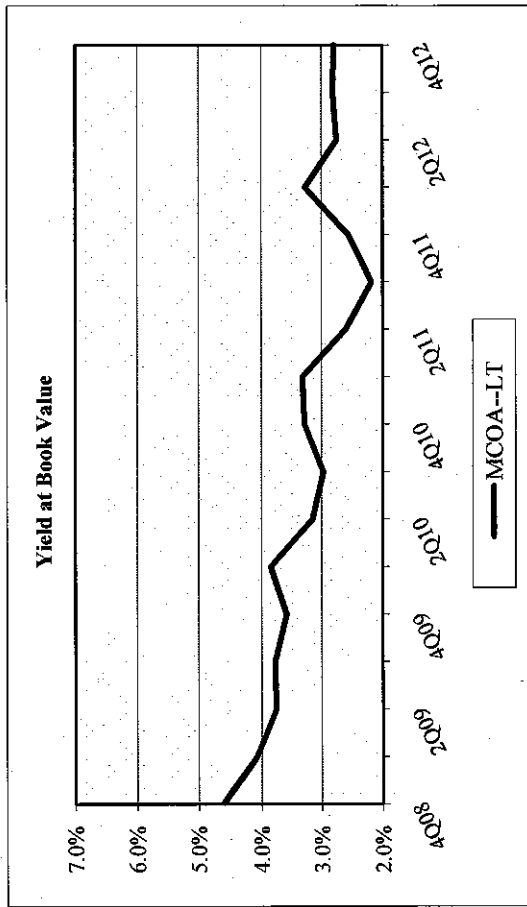
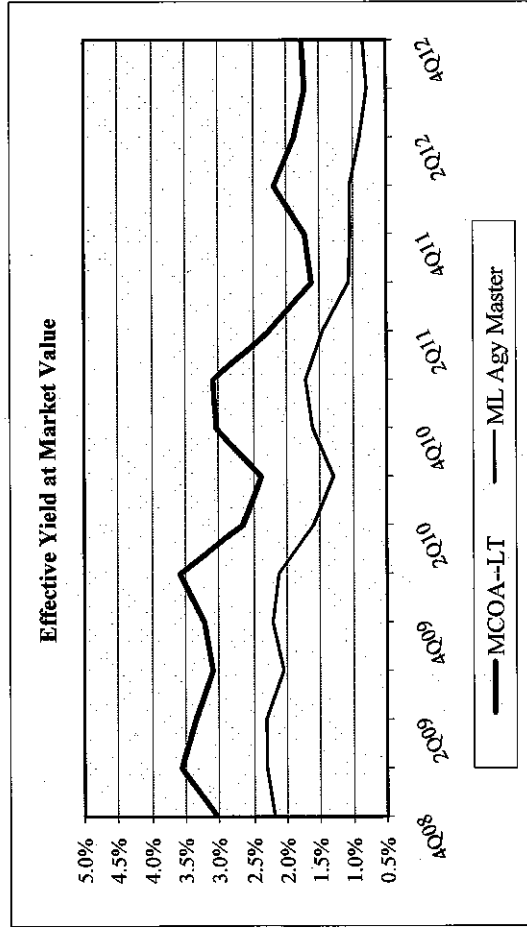
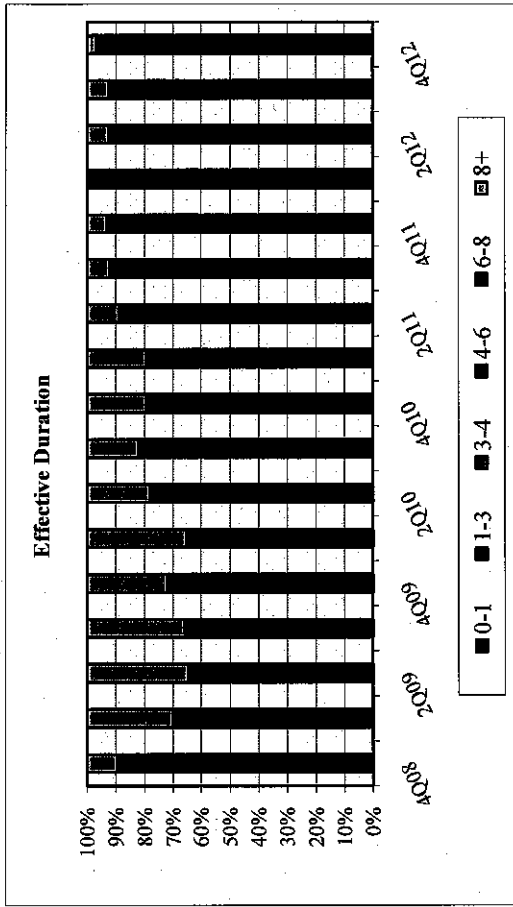
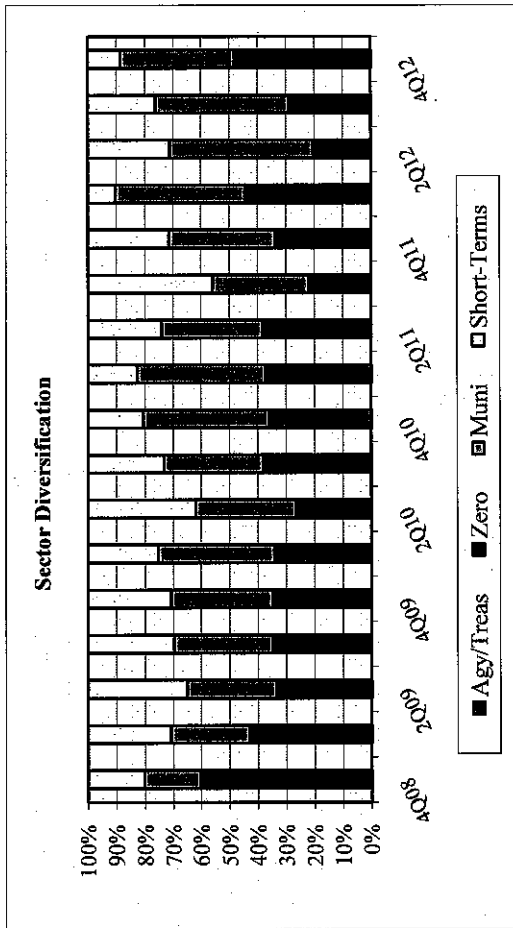
December 31, 2012

Account Group	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Total Return(%):													
MCOA-Taxable, ST	0.08%	0.10%	0.08%	0.10%	0.05%	0.06%	0.06%	0.06%	0.04%	0.05%	0.06%	0.08%	0.06%
MCOA-Taxable, Margin, w/Cash	0.04%	0.16%	0.01%	0.54%	0.22%	0.21%	0.58%	0.02%	0.02%	-0.08%	0.26%	0.25%	0.06%
MCOA-Taxable, LT	-1.01%	1.43%	3.81%	1.62%	-1.89%	0.30%	1.71%	2.88%	0.48%	0.48%	1.38%	0.84%	0.51%
MCOA-Taxable Combined	-0.59%	1.22%	2.78%	1.22%	-0.88%	0.18%	1.04%	1.59%	0.29%	0.29%	0.68%	0.48%	0.34%
HUD-Savings Acct.	0.01%	0.01%	0.01%	0.05%	0.05%	0.02%	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%
OPEB @ MN SBI	5.96%	5.43%	-11.46%	11.42%	10.63%	-10.45%	0.11%	-13.76%	11.66%	12.97%	-2.74%	6.37%	-0.38%
Effective Duration (Yrs):													
MCOA-Taxable, ST	0.00	0.24	0.02	0.10	0.05	0.29	0.11	0.08	0.08	0.16	0.07	0.13	0.15
MCOA-Taxable, Margin, w/Cash	0.02	0.04	0.06	0.04	0.04	0.24	0.18	0.76	0.02	0.74	1.63	1.39	1.14
MCOA-Taxable, LT	4.36	4.99	3.64	3.51	4.15	4.26	3.31	2.31	2.48	3.69	3.35	3.39	3.85
MCOA-Taxable Combined	2.69	4.22	2.71	2.61	2.01	2.30	2.00	1.31	1.46	2.16	1.63	1.86	2.45
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	0.01	0.05	0.04	0.10	0.05	0.08	0.11	0.08	0.07	0.15	0.07	0.16	0.19
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	5.78	6.37	4.48	3.75	4.59	4.71	3.34	2.42	7.05	8.72	6.93	7.79	8.92
MCOA-Taxable Combined	3.56	5.34	3.26	2.79	2.22	2.43	2.01	1.35	4.07	4.99	3.30	4.18	5.59
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.
Orly Earnings (\$millions):													
MCOA-Taxable, ST	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.0	\$ 0.2	\$ 0.2	\$ 0.2
MCOA-Taxable, Margin, w/Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00
MCOA-Taxable, LT	(2.1)	3.0	8.6	4.3	(4.6)	1.8	4.4	8.4	1.5	9.8	3.2	12.6	12.2
MCOA-Taxable Combined	\$ (2.0)	\$ 3.1	\$ 8.7	\$ 4.4	\$ (4.5)	\$ 2.0	\$ 4.5	\$ 8.5	\$ 1.6	\$ 9.8	\$ 3.4	\$ 12.8	\$ 12.4
MT Futures Contracts, Realized	(4.3)	(2.6)	(1.0)	(0.4)	0.0	1.3	1.7	1.2	0.8	1.1	1.1	0.8	(0.0)
MT Futures Contracts, Unrealized	6.3	2.3	1.2	1.6	2.5	5.8	(3.8)	1.0	1.7	1.6	(4.0)	2.2	(0.4)
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	4.0	4.0	(8.9)	10.2	16.8	7.7	3.1	(12.0)	1.0	14.8	(0.3)	10.0	2.6
Aggregate (Less Combined)	\$ 4.0	\$ 6.8	\$ (0.1)	\$ 15.8	\$ 14.8	\$ 16.7	\$ 5.5	\$ (1.3)	\$ 5.0	\$ 27.3	\$ 0.2	\$ 25.8	\$ 14.6
Investment Balances (MV, \$millions):													
MCOA-Taxable, ST	\$ 131.0	\$ 33.4	\$ 82.9	\$ 82.9	\$ 256.8	\$ 220.0	\$ 194.0	\$ 240.0	\$ 232.0	\$ 206.8	\$ 308.7	\$ 292.6	\$ 249.4
MCOA-Taxable, Margin, w/Cash	5.5	4.0	5.1	2.1	3.1	10.0	9.6	9.0	9.0	5.1	4.2	5.0	5.0
MCOA-Taxable, LT	219.0	193.0	231.3	239.7	237.0	236.6	292.0	297.6	324.0	275.2	279.0	331.6	412.7
MCOA-Taxable Combined	355.5	230.4	319.3	324.7	496.9	466.6	495.6	546.6	563.0	487.1	591.9	629.2	667.1
HUD-Savings Acct.		0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-
OPEB @ MN SBI	71.0	76.0	69.0	79.0	95.4	102.6	105.4	92.7	106.3	120.5	119.6	129.0	130.7
Aggregate (Less Combined)	\$ 426.5	\$ 306.4	\$ 388.3	\$ 403.7	\$ 592.3	\$ 569.2	\$ 601.0	\$ 639.3	\$ 671.3	\$ 607.6	\$ 711.5	\$ 758.2	\$ 797.8
Market Yield (%):													
MCOA-Taxable, ST	0.22%	0.77%	0.14%	0.54%	0.20%	0.29%	0.52%	0.16%	0.23%	0.60%	0.26%	0.22%	0.62%
MCOA-Taxable, Margin, w/Cash	0.13%	0.80%	2.66%	2.66%	2.10%	0.43%	0.45%	0.48%	0.48%	0.22%	0.55%	0.55%	0.55%
MCOA-Taxable, LT	3.22%	3.58%	2.66%	2.39%	3.03%	3.08%	2.28%	1.62%	1.72%	2.19%	1.88%	1.72%	1.76%
MCOA-Taxable Combined	2.33%	3.12%	2.04%	1.92%	1.56%	1.71%	1.56%	0.96%	1.07%	1.49%	1.03%	1.01%	1.32%
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	1.53%	1.43%	1.55%	1.57%	1.76%	1.68%	1.87%	1.58%	1.81%	1.77%	1.79%	1.89%	2.92%
Book Yield (%):													
MCOA-Taxable, ST	0.29%	0.77%	0.28%	0.35%	0.20%	0.27%	0.24%	0.16%	0.15%	0.60%	0.24%	0.24%	0.27%
MCOA-Taxable, Margin, w/Cash	0.13%	0.80%	2.66%	2.66%	2.10%	0.43%	0.45%	0.45%	0.48%	0.22%	0.55%	0.55%	0.55%
MCOA-Taxable, LT	3.42%	3.85%	3.15%	2.97%	3.28%	3.31%	2.61%	2.19%	2.56%	2.19%	2.75%	2.81%	2.80%
MCOA-Taxable Combined	2.22%	3.35%	2.32%	2.30%	1.68%	1.81%	1.64%	1.27%	1.54%	1.94%	1.43%	1.60%	1.84%
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	1.53%	1.43%	1.55%	1.57%	1.76%	1.68%	1.87%	1.58%	1.81%	1.77%	1.78%	1.89%	2.92%

METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments, (Analysis of Returns)
 December 31, 2012



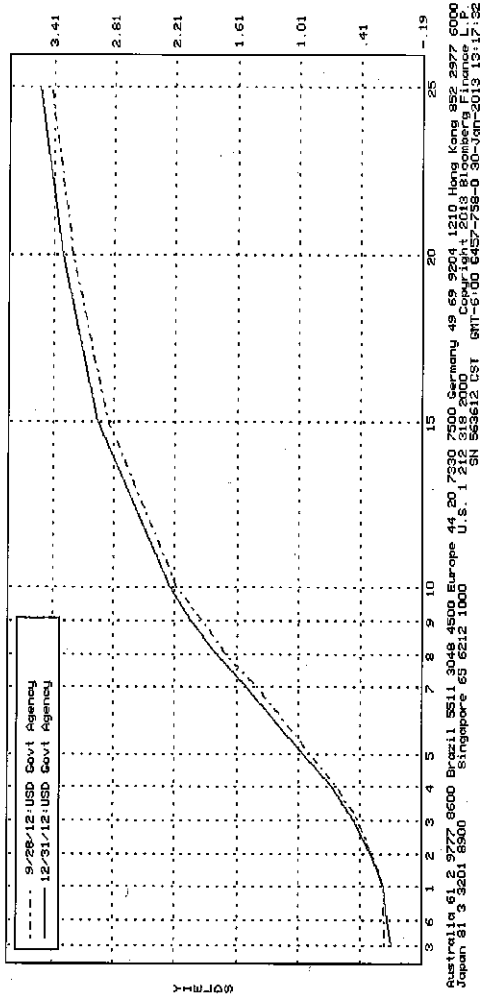
METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments. (Selected Data)
 December 31, 2012



METROPOLITAN COUNCIL—Investment Review Committee
 U.S. Agency & Treasury Charts
 December 31, 2012

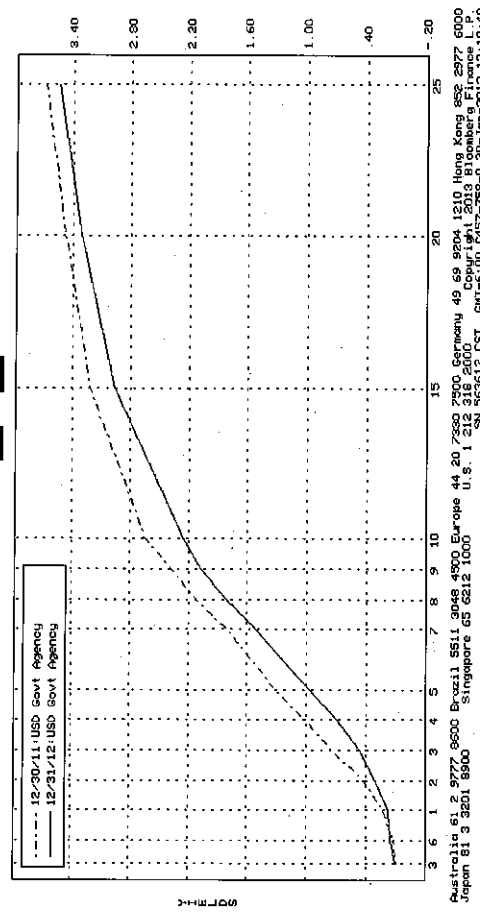
1 Hit <PAGE> for more info or <Menu> for list of curves.

FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE 3MO - 30Y



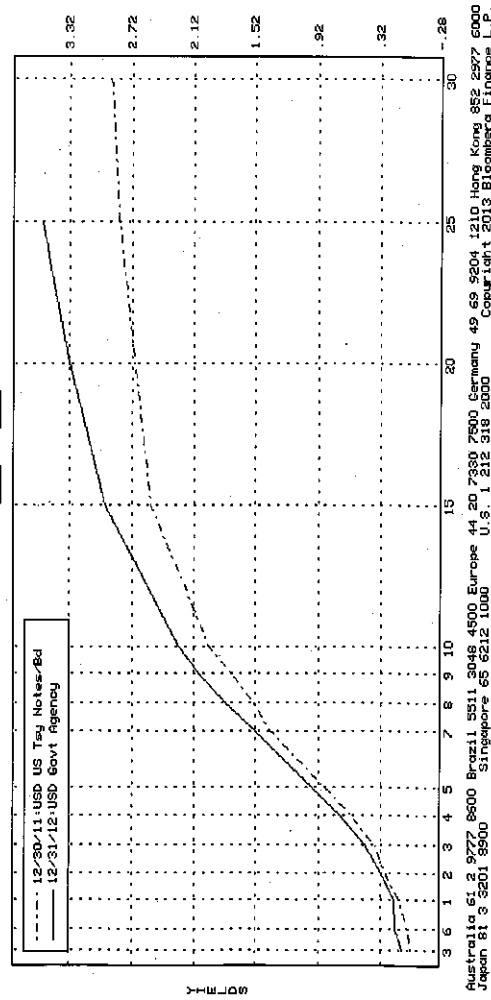
1 Hit <PAGE> for more info or <Menu> for list of curves.

FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE 3MO - 30Y



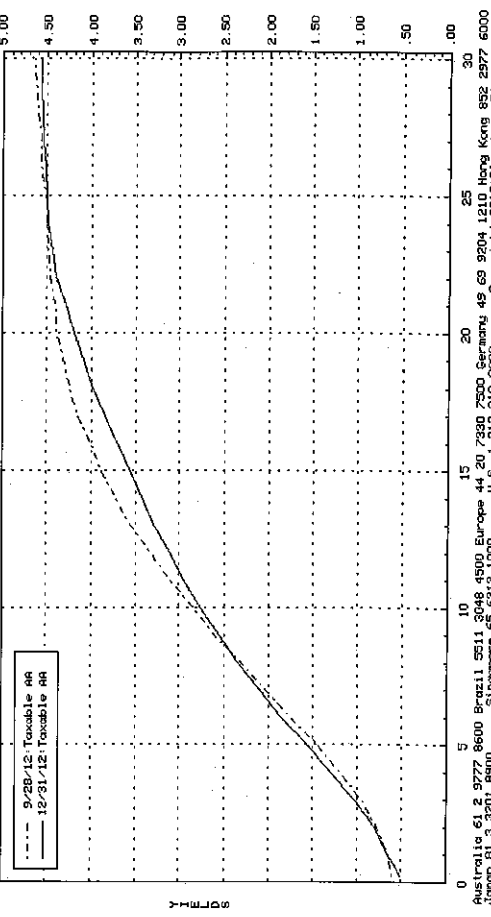
1 Hit <PAGE> for more info or <Menu> for list of curves.

FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE 3MO - 30Y



Hit <PAGE> for more info or <Menu> for list of curves.

FAIR MARKET YIELD CURVES - HIST.

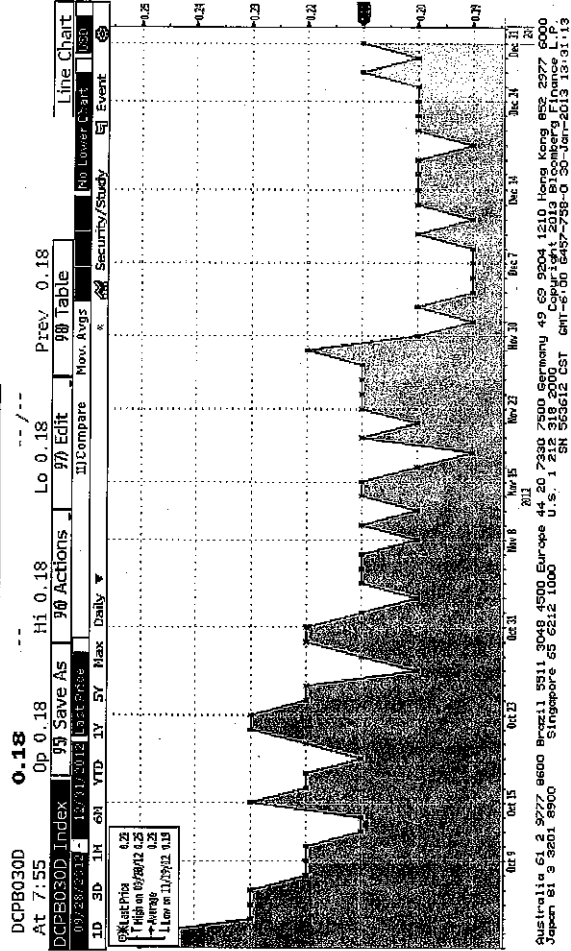


METROPOLITAN COUNCIL—Investment Review Committee

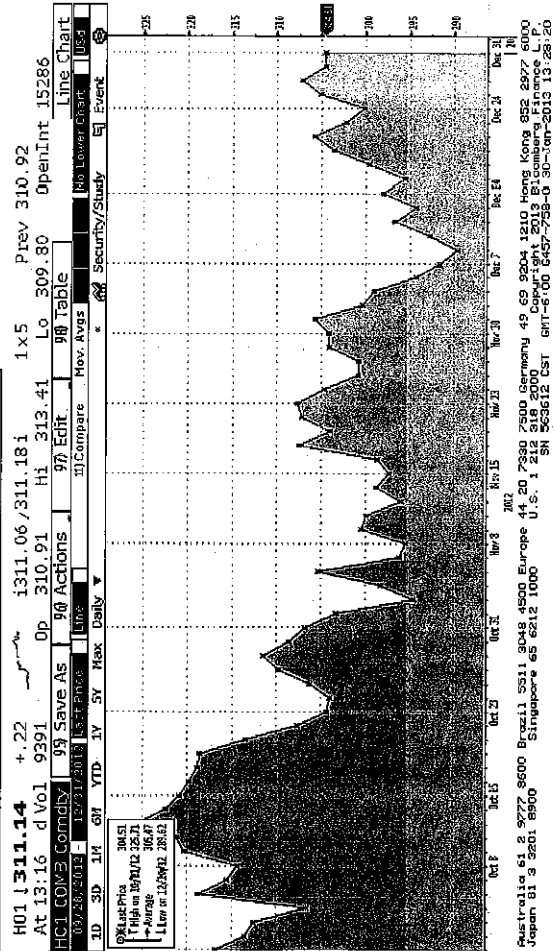
OPEB and Hedging Reference Charts

December 31, 2012

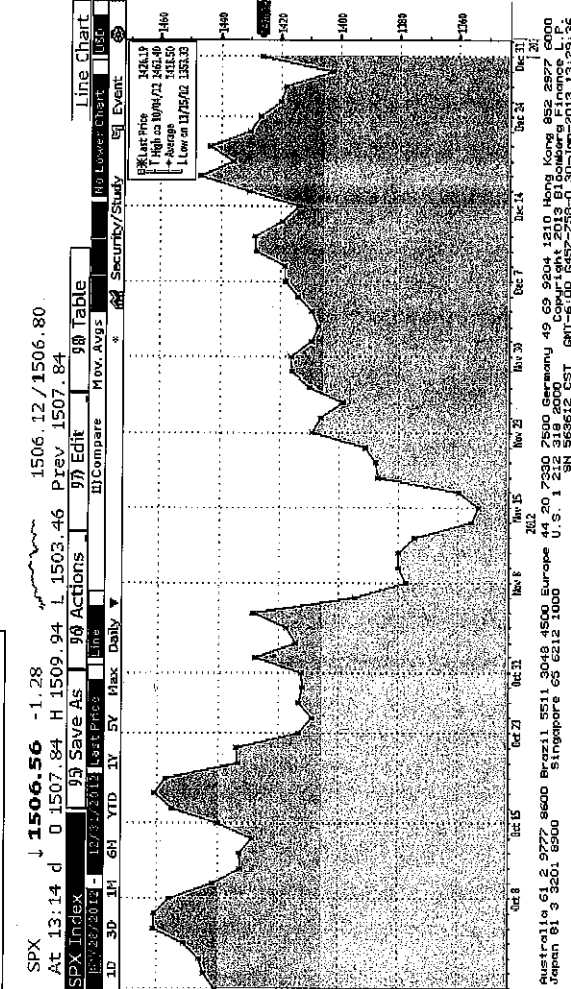
30 Day Commercial Paper History



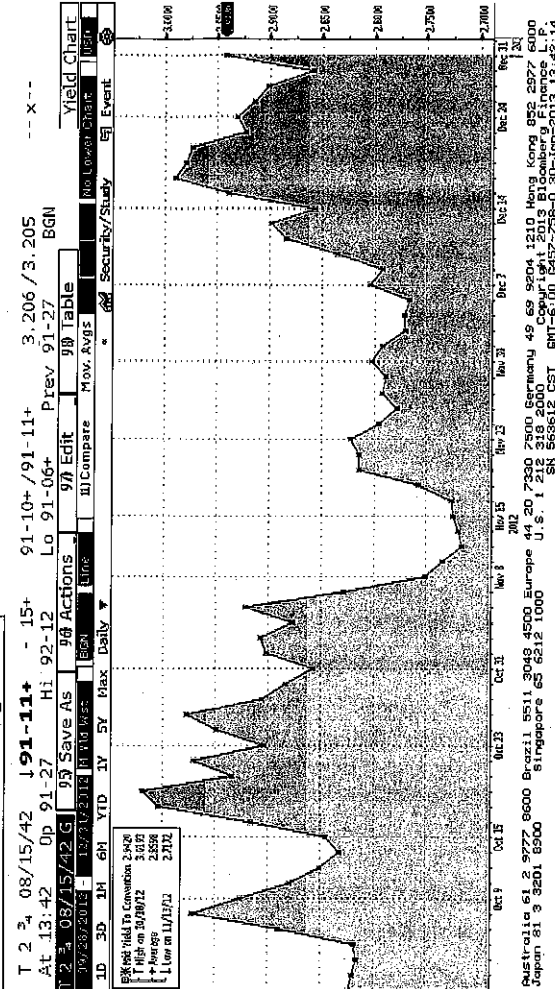
Heating Oil, Nearest Futures Contract



S & P 500 Stock Index



30 Year US Treasury Bond



U.S. Economic Forecast

Wells Fargo U.S. Economic Forecast

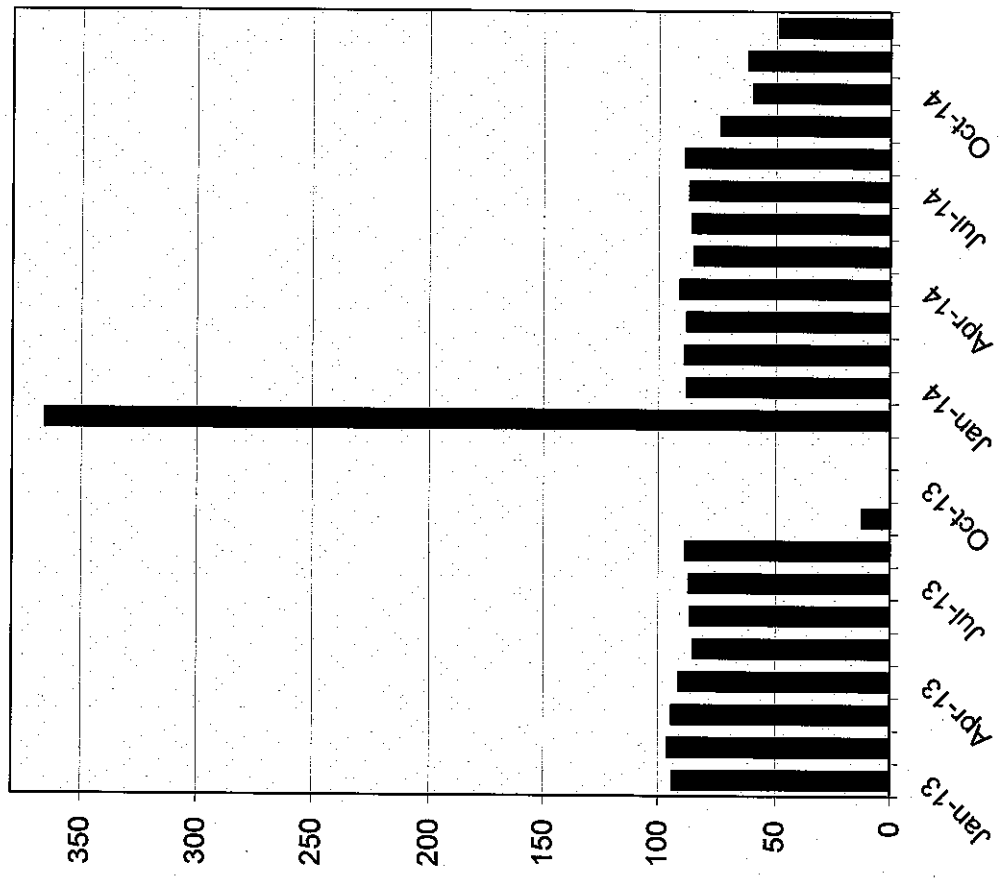
	Actual												Forecast													
	2011						2012						2013						2014							
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product (a)	0.1	2.5	1.3	4.1	2.0	1.3	3.1	1.0	1.7	2.2	2.4	2.5	2.5	2.7	2.9	2.9	2.4	1.8	2.2	2.2	1.7	1.7	2.2	2.2	1.7	2.4
Personal Consumption	3.1	1.0	1.7	2.0	2.4	1.5	1.6	2.8	1.2	1.4	1.6	1.7	1.8	1.8	1.9	1.9	1.8	2.5	1.9	1.6	1.8	1.6	1.9	1.6	1.9	1.6
Business Fixed Investment	-1.3	14.5	19.0	9.5	7.5	3.6	-1.8	0.6	-1.0	2.4	3.1	4.4	4.8	5.0	5.3	5.3	0.7	8.6	7.2	4.9	5.0	4.2	0.9	0.8	0.8	3.9
Equipment and Software	11.1	7.8	18.3	8.8	5.4	4.8	-2.6	0.5	-1.0	2.3	2.8	3.5	4.1	4.6	4.6	4.6	-15.6	2.7	9.8	6.2	6.2	1.3	5.2	5.2	5.2	5.2
Structures	-28.2	35.2	20.7	11.5	12.9	0.6	0.0	1.0	-1.0	3.0	4.0	5.0	5.5	5.8	6.0	6.0	-3.7	-1.4	11.9	16.5	24.3	16.5	24.3	24.3	24.3	24.3
Residential Construction	-1.4	4.2	1.4	12.0	20.6	8.4	13.6	14.5	15.5	18.0	22.0	24.0	25.0	25.0	26.0	27.0	-3.7	-1.4	11.9	16.5	24.3	16.5	24.3	24.3	24.3	24.3
Government Purchases	-7.0	-0.8	-2.9	-2.2	-3.0	-0.7	3.9	0.5	-0.8	-0.7	-0.7	-0.6	-0.5	-0.4	-0.3	-0.3	0.6	-3.1	-1.2	-1.2	0.0	0.0	-0.6	-0.6	-0.6	-0.6
Net Exports	-416.6	-399.6	-397.9	-418.0	-415.5	-407.4	-395.2	-422.9	-412.7	-397.9	-383.1	-364.3	-363.5	-363.0	-360.1	-360.1	-419.7	-408.0	-410.3	-391.4	-362.7	-362.7	-362.7	-362.7	-362.7	-362.7
Pct. Point Contribution to GDP	0.0	0.5	0.0	-0.6	0.1	0.2	0.4	-0.8	0.3	0.4	0.4	0.3	0.2	0.0	0.0	0.0	-0.5	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.2
Inventories Change	30.3	27.5	-4.3	70.5	56.9	41.4	60.3	57.0	50.5	44.0	42.5	42.5	41.5	42.0	42.0	42.0	50.9	31.0	53.9	44.9	41.8	41.8	44.9	41.8	41.8	41.8
Pct. Point Contribution to GDP	-0.5	0.0	-1.1	2.5	-0.4	-0.5	0.7	-0.1	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	1.5	-0.2	0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
Normal GDP	2.2	5.2	4.3	4.2	4.2	2.8	5.9	2.9	2.9	3.8	4.1	4.5	4.7	4.7	4.9	5.2	3.8	4.0	4.1	3.7	3.7	3.7	4.6	4.6	4.6	4.6
Real Final Sales	0.6	2.4	2.4	1.5	2.4	1.7	2.4	1.5	1.2	1.9	2.2	2.4	2.6	2.5	2.6	2.9	0.9	2.0	2.0	1.8	1.8	1.8	2.5	2.5	2.5	2.5
Retail Sales (b)	7.9	8.1	8.6	7.5	6.6	4.7	4.8	3.8	2.7	3.9	3.9	4.2	4.9	5.4	5.5	5.7	5.5	8.0	4.9	3.7	3.7	3.7	5.4	5.4	5.4	5.4
Inflation Indicators (b)																										
PCE Deflator	1.8	2.6	2.8	2.5	2.4	1.6	1.5	1.5	1.1	1.3	1.3	1.4	1.7	1.8	1.9	2.0	1.9	2.4	1.7	1.7	1.3	1.3	1.3	1.3	1.3	1.3
Consumer Price Index	2.1	3.3	3.8	3.3	2.8	1.9	1.7	1.9	1.7	2.0	1.9	1.9	2.1	2.1	2.1	2.2	1.6	3.1	2.1	2.1	1.8	1.8	2.1	2.1	2.1	2.1
"Core" Consumer Price Index	1.1	1.5	1.9	2.2	2.2	2.3	2.0	2.0	1.7	1.8	1.9	2.0	2.0	2.0	2.1	2.1	1.0	1.7	2.1	2.1	1.8	1.8	2.0	2.0	2.0	2.0
Producer Price Index	4.8	6.6	7.0	5.5	3.5	1.1	1.6	1.8	1.7	3.2	2.3	2.2	2.5	2.6	2.7	2.7	4.2	6.0	2.0	2.0	2.3	2.3	2.6	2.6	2.6	2.6
Employment Cost Index	2.0	2.2	2.0	2.0	1.9	1.7	2.0	2.0	2.1	2.0	2.0	2.0	2.2	2.1	2.0	2.1	1.3	2.6	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1
Real Disposable Income (a)	4.4	-1.5	-1.3	-0.2	3.7	2.2	0.5	2.0	-1.9	1.7	2.0	2.0	2.1	2.2	2.3	2.3	1.8	1.3	1.2	0.8	0.8	0.8	2.1	2.1	2.1	2.1
Nominal Personal Income (b)	6.3	5.3	4.7	4.1	2.9	3.0	3.3	3.8	2.2	2.2	2.5	2.7	3.5	3.5	3.5	3.3	3.8	5.1	3.2	2.4	2.4	2.4	3.4	3.4	3.4	3.4
Industrial Production (a)	4.4	1.2	5.6	5.1	5.9	2.4	0.3	-0.5	2.1	3.5	4.1	4.1	4.1	4.1	4.1	4.1	5.4	4.1	3.6	2.0	2.0	2.0	3.8	3.8	3.8	3.8
Capacity Utilization	76.2	76.3	77.1	77.9	78.7	78.9	78.6	78.3	78.8	79.1	79.4	79.5	79.6	79.8	80.0	80.2	73.7	76.8	78.6	79.2	79.2	79.2	79.9	79.9	79.9	79.9
Corporate Profits Before Taxes (b)	4.6	10.8	4.7	9.2	10.3	6.7	7.5	5.0	4.8	5.2	5.4	5.8	6.2	6.4	6.6	6.8	26.8	7.3	7.3	5.3	5.3	5.3	6.5	6.5	6.5	6.5
Corporate Profits After Taxes	2.1	11.0	7.8	14.5	9.2	4.4	3.2	3.7	4.0	4.5	4.7	5.1	5.5	5.7	5.9	6.1	23.9	8.9	5.0	4.6	4.6	4.6	5.8	5.8	5.8	5.8
Federal Budget Balance (c)	-460.5	-141.1	-326.3	-321.7	-457.2	-125.3	-185.0	-392.1	-252.9	-175.0	-240.0	-205.0	-260.0	-195.0	-240.0	-205.0	-1294.2	-1296.8	-1089.2	-1080.0	-900.0	-900.0	-900.0	-900.0	-900.0	-900.0
Current Account Balance (d)	-120.0	-119.1	-108.2	-118.7	-133.6	-118.1	-107.5	-110.0	-115.0	-120.0	-120.0	-125.0	-125.0	-120.0	-115.0	-110.0	-442.0	-465.9	-469.2	-480.0	-470.0	-470.0	-470.0	-470.0	-470.0	-470.0
Trade Weighted Dollar Index (e)	70.5	69.2	72.8	73.3	72.7	74.5	73.3	73.3	74.0	75.0	76.0	77.0	76.0	75.0	74.0	73.0	75.4	70.9	73.5	75.5	74.5	74.5	74.5	74.5	74.5	74.5
Nonfarm Payroll Change (f)	192.0	129.7	127.7	164.0	225.7	66.7	168.3	151.0	120.0	130.0	145.0	150.0	155.0	160.0	165.0	170.0	85.6	153.3	152.9	136.3	162.5	162.5	162.5	162.5	162.5	162.5
Unemployment Rate	9.0	9.0	9.0	8.7	8.3	8.2	8.0	7.8	7.7	7.8	7.8	7.8	7.7	7.7	7.6	7.5	9.6	8.9	8.1	7.8	7.6	7.6	7.6	7.6	7.6	7.6
Housing Starts (g)	0.58	0.57	0.61	0.68	0.71	0.74	0.77	0.87	0.90	0.96	1.02	1.08	1.12	1.15	1.20	1.23	0.59	0.61	0.78	0.99	1.17	1.17	1.17	1.17	1.17	1.17
Light Vehicle Sales (h)	12.7	12.2	12.6	13.5	14.1	14.1	14.5	15.1	14.4	14.5	14.8	15.0	15.2	15.3	15.4	15.5	11.6	12.7	14.4	14.7	15.4	15.4	15.4	15.4	15.4	15.4
Crude Oil - Brent - Front Contract (i)	105.21	116.88	111.79	108.43	118.12	108.68	109.03	109.56	108.00	109.33	111.33	112.67	115.00	117.00	119.00	121.00	80.47	110.58	111.35	110.3	118.0	118.0	118.0	118.0	118.0	118.0
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
3 Month LIBOR	0.30	0.25	0.37	0.58	0.47	0.46	0.36	0.31	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.34	0.34	0.43	0.30	0.30	0.30	0.30	0.30	0.30	0.30
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
Conventional Mortgage Rate	4.84	4.51	4.11	3.96	3.95	3.68	3.50	3.35	3.40	3.40	3.45	3.50	3.60	3.70	3.90	4.00	4.69	4.46	3.68	3.44	3.80	3.80	3.80	3.80	3.80	3.80
3 Month Bill	0.09	0.03	0.02	0.02	0.07	0.09	0.10	0.05	0.10	0.15	0.20	0.30	0.30	0.30	0.40	0.40	0.14	0.05	0.09	0.19	0.36	0.36	0.36	0.36	0.36	0.36
2 Year Note	0.80	0.45	0.25	0.25	0.33	0.33	0.23	0.25	0.25	0.30	0.40	0.50	0.60	0.80	1.00	1.10	0.70	0.45	0.28	0.36	0.88	0.88	0.88	0.88	0.88	0.88
5 Year Note	2.24	1.76	0.96	0.83	1.04	0.72	0.62	0.72	0.70	0.85	0.90	1.00	1.10	1.30	1.50	1.70	1.93	1.52	0.76	0.86	1.40	1.40	1.40	1.40	1.40	1.40
10 Year Note	3.47	3.18	1.92	1.89	2.23	1.67	1.65	1.78	1.80	1.90	2.00	2.10	2.20	2.40	2.60	2.80	3.22	2.78	1.80	1.95	2.50	2.50	2.50	2.50	2.50	2.50
30 Year Bond	4.51	4.38	2.90	2.89	3.35	2.76	2.82	2.95	2.85	2.90	2.90	3.00	3.10	3.30	3.50	3.70	4.25	3.91	2.92	2.91	3.40	3.40	3.40	3.40	3.40	3.40

Forecast as of January 9, 2013
 Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter
 (b) Year-over-Year Percentage Change
 (c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Yr.
 (d) Quarterly Sum - Billions USD
 (e) Federal Reserve Major Currency Index, 1973=100 - Quarter End
 (f) Average Monthly Change
 (g) Millions of Units
 (h) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold
 (i) Quarterly Average of Daily Close
 (j) Annual Numbers Represent Averages

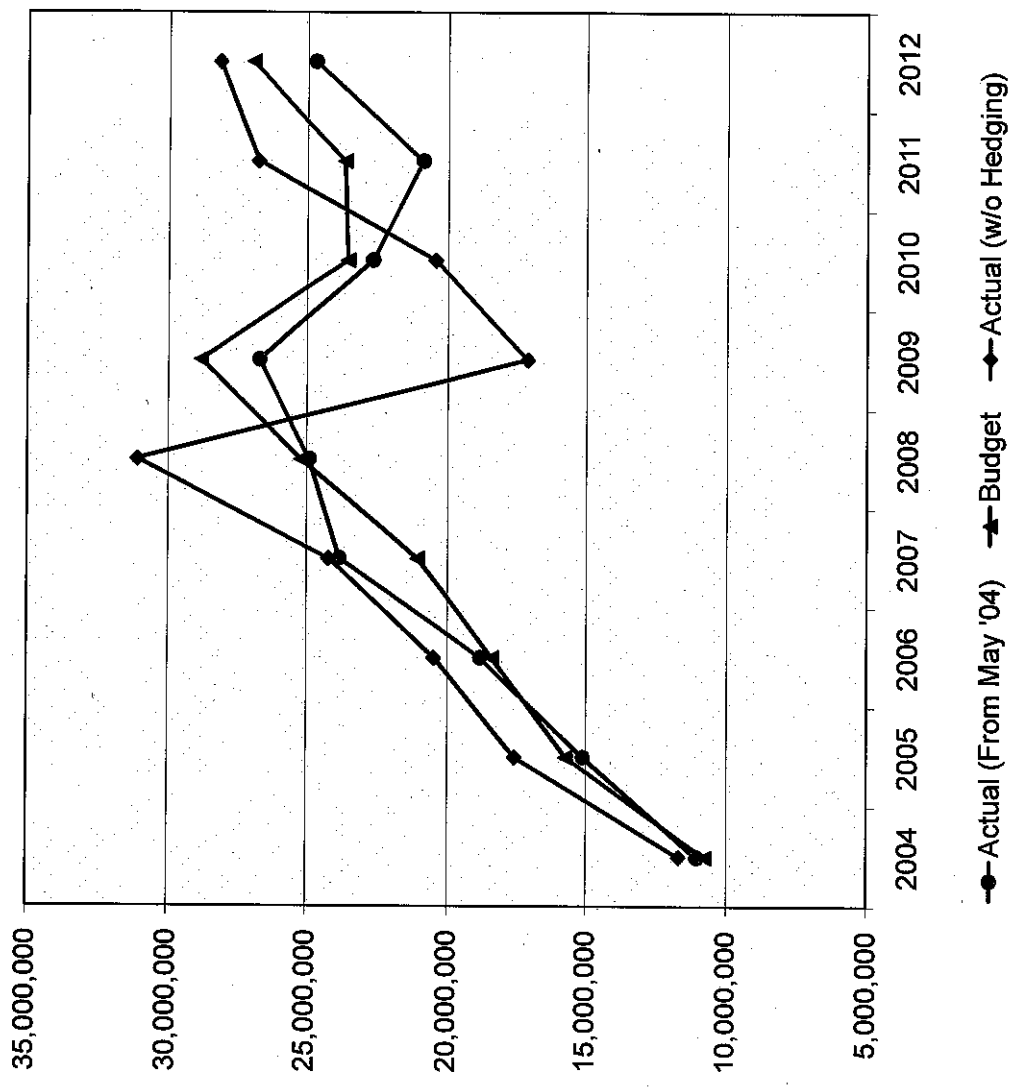


Together we'll go far

Metropolitan Council--Prospective Analysis
 Monthly Percentage Hedged Snapshot (Futures Contracts)
 Diesel (Heating Oil)
 December 31, 2012



Diesel Hedging Impact on Budget (By Year)
 December 31, 2012



METROPOLITAN COUNCIL

Metropolitan Council
Fiscal Services—Treasury Ops.
390 Robert Street North
St. Paul, MN 551
(651)802-1629

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Summary
December 31, 2012

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Money Market Fund, LA1 Type	96,670,751.30	96,670,751.30	96,670,751.30	12.57	1	1	0.104
CP—Discount	168,250,000.00	168,115,970.00	168,139,484.54	21.86	152	71	0.319
U.S. Agencies—Coupon	194,860,000.00	195,133,851.20	194,818,310.14	25.33	3,887	3,885	2.579
Collateralized Mfge Oblig (CMOs)	3,435,458.08	3,528,143.27	3,483,933.92	0.45	9,621	9,146	1.747
Municipals—Coupon	171,905,000.00	184,827,485.35	175,852,988.63	22.84	3,488	2,856	3.168
Zero Coupon Bonds	14,868,000.00	12,448,162.70	11,604,391.90	1.51	2,849	1,719	5.127
Managed Pool Accounts -2	115,568,088.54	130,761,155.58	115,568,088.54	15.08	1	1	2.923
Pass Thru Securities (MBS)	2,904,722.45	3,161,499.91	3,173,408.27	0.41	5,731	5,366	2.053
Investments	768,468,998.35	794,637,999.31	769,101,319.24	100.00%	1,951	1,729	1.993

Cash and Accrued Interest

Passbook/Checking (not included in yield calculations)	2,944,470.34	2,944,470.34	2,944,470.34		1	1	0.000
Accrued Interest at Purchase		86,209.73	86,209.73				
Ending Accrued Interest		3,036,090.77	3,036,090.77				
Subtotal		6,074,770.84	6,074,770.84				
Total Cash and Investments Value	771,413,468.69	800,712,770.15	775,176,090.08		1,951	1,729	1.993

Total Earnings	December 31	Period Ending	Fiscal Year Ending
Current Year	3,149,433.82		10,673,607.40

Average Daily Balance	760,225,501.16
Effective Rate of Return	1.64%

Allen Hoppe, Sr. Manager, Treasury

Reporting period 10/01/2012-12/31/2012
Data Updated: SET_005B: 02/04/2013 15:31
Run Date: 02/04/2013 - 15:31

No fiscal year history available

J

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

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
December 31, 2012

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Per Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Interest Earning DDA												
A-ST=DDA	2271	U.S. Bank		01/01/2012	0.00	0.00	0.00	0.250	1	1	0.250	
A-LT=DDA	2846	U.S. Bank		01/01/2012	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	1388	First American MMF			132,384.97	132,384.97	0.020		1	1	0.020	
38141W384	2873	Goldman Sachs Prime Inst Fund		01/01/2012	51,544,991.63	51,544,991.63	0.100		1	1	0.100	
38141W384	3277	Goldman Sachs Prime Inst Fund		08/22/2012	5,874,103.47	5,874,103.47	0.100		1	1	0.100	
SY82522	2822	Federated			0.00	0.00	5.220		1	1	5.220	
SY82725	2725	Federated			0.00	0.00	0.010		1	1	0.010	
60834N203	2949	Federated		01/01/2012	0.00	0.00	0.170		1	1	0.170	
60834N203	3229	Federated		04/05/2012	39,096,010.19	39,096,010.19	0.110		1	1	0.110	
SY83144	8144	Goldman, Sachs & Co.			0.00	0.00	0.050		1	1	0.050	
38141W273	8145	Goldman Sachs Government Fund		01/01/2012	0.00	0.00	0.010		1	1	0.010	
61747C848	8163	Goldman Sachs Government Fund			0.00	0.00	0.010		1	1	0.010	
61747C715	8218	Morgan Stanley Govt Fund			1,142.78	1,142.78	0.140		1	1	0.140	
A=104758184180	2083	Morgan Stanley Prime Inst Fund		03/22/2012	10,220.76	10,220.76	0.050		1	1	0.050	
SY82384	2384	U.S. Bank			0.00	0.00	3.260		1	1	3.260	
		Voyageurs Tamarack Prime Inst			0.00	0.00	0.010		1	1	0.010	
A-ST=CUST=WELLS	2708	Wells Fargo-Sweep			0.00	0.00	0.010		1	1	0.010	
A-ST=CUST=WELLS	3231	Wells Fargo-Sweep		05/01/2012	0.00	0.00	0.080		1	1	0.080	
A-LT=CUST=WELLS	3232	Wells Fargo-Sweep		05/01/2012	11,897.50	11,897.50	0.080		1	1	0.080	
Subtotal and Average			186,960,642.78		96,670,751.30	96,670,751.30			1	1	0.104	
CP-Discount												
06638BQB2	3281	Bank Tokyo-MIT UFJ NY		09/11/2012	10,000,000.00	9,983,300.00	0.430		191	69	0.491	03/11/2013
19422FPK6	3304	Collateralized CP Co LLC		11/28/2012	10,000,000.00	9,986,300.00	0.200		83	49	0.200	02/19/2013
2470C2U86	3289	Dell Inc		10/11/2012	10,000,000.00	9,968,100.00	0.440		270	188	0.447	07/08/2013
3024A6R12	3287	FCAR II (Ford)		10/10/2012	10,000,000.00	9,991,300.00	0.300		173	90	0.300	04/01/2013
3498P2S16	3305	Fortis Funding LLC		11/28/2012	10,000,000.00	9,988,000.00	0.440		154	120	0.441	05/01/2013
36858HNW5	3286	General Electric Capital Corp		08/02/2012	10,000,000.00	9,998,400.00	0.310		180	28	0.310	01/29/2013
4497W0PE2	3293	ING (US) Funding LLC		10/17/2012	10,000,000.00	9,997,100.00	0.280		120	44	0.290	02/14/2013
4682J0NAG	3257	JP Morgan Chase & Co		07/11/2012	10,000,000.00	9,989,600.00	0.260		183	9	0.266	01/10/2013
5008E0QLJ3	3315	Korea Development BK NY		12/13/2012	10,000,000.00	9,991,600.00	0.300		106	86	0.300	03/28/2013
59157TS81	3301	Messife Short Term Fund		11/08/2012	10,000,000.00	9,993,000.00	0.265		178	125	0.265	05/06/2013
80883JP42	3288	Mitsui & Co USA Inc		11/02/2012	3,278,245.60	3,278,245.60	0.260		94	34	0.260	02/04/2013
80883JP59	3300	Mitsui & Co USA Inc		11/02/2012	6,720,000.00	6,718,454.40	0.280		85	35	0.280	02/05/2013

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
CP-Discount												
80688FPU7	3280	Mizuho Funding LLC	10,000,000.00	08/28/2012	10,000,000.00	9,985,700.00	9,982,744.28	0.450	184	58	0.481	02/28/2013
6323A0PB8	3288	Natixis US Finance Co	10,000,000.00	10/10/2012	10,000,000.00	9,987,300.00	9,985,654.23	0.390	124	41	0.391	02/11/2013
63306TN76	3247	National Bank Canada	10,000,000.00	07/10/2012	10,000,000.00	9,989,700.00	9,989,510.51	0.300	181	6	0.300	01/07/2013
82459LQD2	3317	Shanghai Bank New York	9,500,000.00	12/13/2012	9,500,000.00	9,493,445.00	9,494,039.44	0.320	90	71	0.320	03/13/2013
88561APS0	3303	Sumitomo Corp of America	8,750,000.00	11/28/2012	8,750,000.00	8,748,325.00	8,747,204.25	0.210	90	56	0.210	02/26/2013
9033EOSL1	3302	U.S. Bank NA CP	10,000,000.00	11/19/2012	10,000,000.00	9,981,100.00	9,981,551.31	0.220	182	139	0.220	05/20/2013
		Subtotal and Average	168,958,693.22		168,250,000.00	168,116,970.00	168,139,484.54		152	71	0.319	
U.S. Agencies-Coupon												
313381DB8	3319	Federal Home Loan	25,000,000.00	12/18/2012	25,000,000.00	25,019,260.00	24,987,530.15	2.880	5,487	5,453	2.984	12/07/2027
313381LR4	3321	Federal Home Loan	25,000,000.00	12/28/2012	25,000,000.00	24,936,000.00	25,000,000.00	1.000	3,662	3,648	2.870	12/28/2022
3133EAXE3	3252	Federal Farm Credit Bank	10,000,000.00	07/11/2012	10,000,000.00	10,044,300.00	9,997,584.34	2.980	5,112	4,838	2.982	07/10/2026
3133ECAY0	3320	Federal Farm Credit Bank	25,000,000.00	12/20/2012	25,000,000.00	24,855,500.00	25,000,000.00	2.180	3,652	3,640	2.180	12/20/2022
313376S30	3221	Fed. Home Loan Bank	10,000,000.00	03/29/2012	10,000,000.00	10,020,100.00	9,995,254.87	3.470	5,415	5,137	3.474	01/25/2027
313376S30	3222	Fed. Home Loan Bank	10,000,000.00	03/29/2012	10,000,000.00	10,020,100.00	9,995,159.97	3.470	5,415	5,137	3.474	01/25/2027
313380LE5	3276	Fed. Home Loan Bank	10,000,000.00	09/20/2012	10,000,000.00	10,016,500.00	9,982,827.31	1.250	5,478	5,375	3.708	09/20/2027
313380QM2	3282	Fed. Home Loan Bank	10,000,000.00	09/27/2012	10,000,000.00	10,032,800.00	9,990,174.07	3.000	5,478	5,382	3.008	09/27/2027
313380ND5	3283	Fed. Home Loan Bank	10,000,000.00	09/27/2012	10,000,000.00	10,016,500.00	9,990,261.11	1.500	3,652	3,556	2.606	09/27/2022
3134G3NL0	3200	Fed. Home Loan Mfge. Corp.	2,000,000.00	02/24/2010	2,000,000.00	2,006,984.00	1,997,924.35	0.500	1,096	784	0.549	02/24/2015
3136FPAH0	3004	Federal Nat'l Mfge. Assn.	5,000,000.00	08/24/2010	5,000,000.00	5,042,900.00	5,000,000.00	1.250	1,218	357	1.250	12/24/2013
3136FTAX4	3223	Federal Nat'l Mfge. Assn.	5,000,000.00	03/29/2012	5,000,000.00	5,019,090.00	4,994,926.55	3.000	4,565	4,287	3.010	09/27/2024
3136FTAX4	3224	Federal Nat'l Mfge. Assn.	10,000,000.00	03/28/2012	10,000,000.00	10,038,100.00	9,980,604.71	3.000	4,565	4,287	3.010	09/27/2024
3135G0JH7	3285	Federal Nat'l Mfge. Assn.	10,000,000.00	09/26/2012	10,000,000.00	10,010,100.00	10,014,870.14	0.540	730	633	0.455	09/26/2014
3136G0E31	3323	Federal Nat'l Mfge. Assn.	25,000,000.00	12/18/2012	25,000,000.00	25,068,750.00	25,021,872.95	1.250	2,108	2,095	1.234	09/27/2018
19847TAA3	1982-B	U.S. GSA, COPs	2,860,000.00	04/01/2005	2,860,000.00	2,995,807.20	2,859,519.82	6.600	5,492	2,570	6.602	01/15/2020
		Subtotal and Average	106,495,183.96		194,860,000.00	196,133,851.28	194,816,310.14		3,987	3,835	2.579	
Collateralized Mfge Oblig (CMO's)												
3138A2G00	3185	Federal Nat'l Mfge Assn.	828,816.45	12/23/2011	828,816.45	842,766.45	831,272.60	2.000	5,451	5,076	1.746	11/25/2026
3137AGAD2	3186	Fed. Home Loan Mfge. Corp.	2,808,840.61	12/23/2011	2,808,840.61	2,895,386.82	2,652,681.42	2.500	10,797	10,422	1.748	07/15/2041
		Subtotal and Average	3,637,657.06		3,435,456.06	3,528,143.27	3,483,933.92		9,621	9,146	1.747	
Pass Thru Securities (MBS)												
31371NKH7	3187	Federal Nat'l Mfge. Assn.	3,161,489.91	12/23/2011	2,904,722.45	3,161,489.91	3,173,409.27	5.500	5,731	5,356	2.053	08/01/2027
		Subtotal and Average	3,161,489.91		2,904,722.45	3,161,489.91	3,173,409.27		5,731	5,356	2.053	

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Municipals-Coupon												
086519MDS	3183	Ansonia, CT		12/30/2011	570,000.00	582,152.40	581,560.28	2.000	1,020	652	0.861	10/15/2014
036519MDS	3184	Ansonia, CT		12/30/2011	690,000.00	725,928.30	723,754.92	3.000	1,365	1,017	1.201	10/15/2015
057813EV5	3172	Baldwin City, KS		12/22/2011	800,000.00	800,104.00	801,844.33	1.500	619	243	1.147	09/01/2013
084154UB7	3106	Berkeley USD, Calif		05/28/2011	1,065,000.00	1,215,729.45	1,074,615.32	5.500	5,454	4,868	5.368	06/01/2028
088518CK9	2845	Bexar Cnty, TX		10/15/2008	3,420,000.00	4,080,367.80	3,472,728.68	6.390	5,417	3,678	6.138	08/15/2023
114760FD8	3280	Broomfield Co Sales & Use Tax		10/25/2012	3,390,000.00	3,391,116.70	3,391,214.75	0.500	402	334	0.481	12/01/2013
160528NDS	3239	Cedar Rapids, IA		09/09/2012	2,000,000.00	2,017,880.00	1,997,318.64	4.000	7,300	7,091	4.010	06/01/2032
160528NA1	3240	Cedar Rapids, IA		06/06/2012	2,020,000.00	2,020,660.00	2,000,000.00	3.700	6,204	5,985	3.700	06/01/2029
150528MRS	3241	Cedar Rapids, IA		06/06/2012	1,000,000.00	1,037,800.00	1,030,637.67	2.500	2,917	2,708	2.050	06/01/2020
167447KQ5	3297	Chagrin Falls OH Exempt		11/27/2012	1,000,000.00	1,004,040.00	1,000,000.00	0.800	1,069	1,064	0.800	12/01/2015
163303QJ2	3261	Chelsea, MA		07/18/2012	1,000,000.00	1,117,120.00	1,140,427.45	5.250	1,842	1,475	1.530	01/15/2017
193910DK1	3225	Coles Clark Etc Cntys IL		04/12/2012	910,000.00	1,008,543.90	960,288.46	4.000	1,694	1,430	1.650	12/01/2016
193910DJ4	3228	Coles Clerk Etc Cntys IL		04/12/2012	3,870,000.00	4,195,892.70	4,155,098.90	4.000	1,328	1,064	1.400	12/01/2015
213165DU2	3159	Cook Cnty, IL		10/27/2011	3,000,000.00	3,057,390.00	3,040,666.83	2.503	750	318	0.930	11/15/2013
216147KP2	3307	Cook Cnty MN		12/13/2012	740,000.00	737,165.80	740,000.00	3.100	8,259	6,240	3.100	02/01/2030
216147KR8	3308	Cook Cnty MN		12/13/2012	965,000.00	961,207.55	965,000.00	3.200	6,989	6,970	3.200	02/01/2032
216147KS6	3309	Cook Cnty MN		12/13/2012	1,090,000.00	1,049,474.40	1,052,186.63	3.200	7,355	7,336	3.250	02/01/2033
216147KT4	3310	Cook Cnty MN		12/13/2012	1,095,000.00	1,080,688.35	1,086,667.69	3.250	7,720	7,701	3.300	02/01/2034
216147KU1	3311	Cook Cnty MN		12/13/2012	1,140,000.00	1,124,768.60	1,131,128.09	3.300	8,085	8,066	3.350	02/01/2035
240685H86	3095	DeKalb, IL		04/25/2011	925,000.00	925,000.00	925,000.00	2.736	617	0	1.181	01/01/2013
263967C43	3094	Dubuque, IA		03/30/2011	465,000.00	468,864.15	466,758.70	2.375	794	151	1.450	06/01/2013
260466CL8	2868	Edgewood Sch Dist, OH		11/12/2009	4,900,000.00	4,900,800.00	4,100,651.59	7.500	10,246	9,100	7.261	12/01/2037
30749LHZ2	3281	Fargo ND Public Sch Dist #1		11/01/2012	1,705,000.00	1,757,957.30	1,760,601.19	2.000	911	850	0.580	05/01/2015
30749LJA5	3282	Fargo ND Public Sch Dist #1		11/01/2012	2,180,000.00	2,261,969.80	2,272,411.24	2.000	1,277	1,216	0.710	05/01/2016
311815SB2	3174	Farmington ISD #192, MN		12/27/2011	1,315,000.00	1,362,308.65	1,346,009.06	3.000	767	396	0.800	02/01/2014
355168GF4	3322	Franklin WI Public Sch Dist		12/27/2012	3,245,000.00	3,258,401.85	3,258,724.75	1.500	248	248	0.862	08/01/2013
355748PX6	3177	Frederick, MD		12/28/2011	2,125,000.00	2,151,628.25	2,148,142.26	2.000	704	334	0.801	12/01/2013
355748PY4	3178	Frederick, MD		12/28/2011	1,100,000.00	1,123,716.00	1,120,722.93	2.000	1,069	696	1.000	12/01/2014
355748PZ1	3179	Frederick, MD		12/28/2011	920,000.00	947,452.80	940,889.24	2.000	1,434	1,064	1.200	12/01/2015
3926433F0	3270	Green Bay School District, WI		07/28/2012	205,000.00	224,362.00	204,634.62	5.000	1,710	1,551	6.007	04/01/2017
392643SP8	3271	Green Bay School District, WI		07/28/2012	795,000.00	870,048.00	794,748.50	5.000	1,710	1,551	5.907	04/01/2017
4255064T6	3162	Hennepin Cnty, MN		11/15/2011	1,092,232.05	1,092,232.05	1,089,749.53	3.000	747	334	0.450	12/01/2013
461225CU6	2899	Inver Grove Heights MN ISD # 1		01/06/2009	2,175,000.00	2,385,866.25	2,174,661.34	6.700	6,600	5,144	6.700	02/01/2027
463668FE5	3051	Kane County, IL		12/29/2010	630,000.00	638,423.10	630,000.00	2.150	1,082	348	2.146	12/15/2013
463668FF2	3052	Kane County, IL		12/29/2010	945,000.00	961,989.30	945,000.00	2.600	1,447	713	2.596	12/15/2014
463668FG0	3053	Kane County, IL		12/29/2010	660,000.00	695,910.60	660,000.00	3.100	1,812	1,078	3.085	12/15/2015

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Municipals-Coupon												
489698FH8	3054	Kane County, IL		12/29/2010	880,000.00	720,045.20	680,000.00	3.600	2,176	1,444	3.595	12/15/2016
483856FJ4	3055	Kane County, IL		12/29/2010	705,000.00	760,257.90	705,000.00	4.000	2,543	1,809	3.984	12/16/2017
489698MM5	2041	Kenosha SCD, WI		07/15/2009	2,400,000.00	3,145,320.00	2,454,828.71	8.000	5,739	4,473	7.571	04/01/2025
494791FK6	3165	King City WA Public Hosp		11/29/2011	500,000.00	519,860.00	514,578.00	3.000	1,088	689	1.440	12/01/2014
494791PL4	3166	King City WA Public Hosp		11/29/2011	1,015,000.00	1,088,848.15	1,078,457.21	4.000	1,463	1,064	1.770	12/01/2015
512462VR0	3227	Lakewille, MN ISD #194		04/10/2012	1,740,000.00	2,090,470.80	1,990,711.16	5.000	4,800	4,534	3.538	06/01/2025
514462ZY9	3278	Lancaster TX Indep Sch Dist		09/06/2012	6,075,000.00	6,176,877.75	6,075,000.00	4.000	5,456	5,359	3.991	09/15/2027
518516PFO	2823	Mendrian, MS		07/24/2006	565,000.00	627,669.80	562,254.97	6.000	5,821	3,488	6.399	07/01/2022
518516PC8	2824	Mendrian, MS		07/24/2006	445,000.00	486,111.60	441,236.86	6.000	6,186	3,833	6.441	07/01/2023
518516PJ2	2830	Mendrian, MS		07/31/2006	790,000.00	860,507.50	775,602.51	6.000	6,910	4,564	6.548	07/01/2025
518516PH6	2831	Mendrian, MS		07/31/2006	740,000.00	808,348.40	728,778.50	6.000	6,545	4,199	6.505	07/01/2024
581391FR5	3077	McKeesport, PA		02/10/2011	610,000.00	626,500.50	620,411.73	4.650	934	243	2.010	09/01/2013
581391FSS	3078	McKeesport, PA		02/10/2011	640,000.00	681,358.80	682,821.17	4.750	1,299	608	2.500	09/01/2014
603790CZ7	3312	Minneapolis Minn Spl Sch Dist		12/18/2012	1,040,000.00	1,071,626.40	1,072,283.62	2.000	775	761	0.500	02/01/2015
603790DA1	3314	Minneapolis Minn Spl Sch Dist		12/18/2012	1,960,000.00	2,032,284.80	2,040,611.50	2.000	1,140	1,126	0.650	02/01/2016
608557WU4	3207	Minneapolis Minn Spl Sch Dist		12/16/2012	2,000,000.00	2,089,085.64	2,082,085.64	2.000	1,506	1,492	0.850	02/01/2017
608557WV2	3208	Moline, IL		03/20/2012	655,000.00	659,932.15	655,000.00	1.750	1,687	1,400	1.750	11/01/2016
608557WW0	3209	Moline, IL		03/20/2012	815,000.00	823,850.90	815,000.00	2.150	2,052	1,765	2.150	11/01/2017
608557WX8	3210	Moline, IL		03/20/2012	790,000.00	803,355.20	790,000.00	2.400	2,417	2,130	2.400	11/01/2018
608557WY6	3211	Moline, IL		03/20/2012	990,000.00	1,009,879.20	990,000.00	2.700	2,782	2,495	2.700	11/01/2019
613035XA7	2858	Montgomery, ALA		03/20/2012	780,000.00	778,399.60	760,000.00	2.950	3,148	2,861	2.950	11/01/2020
613579YE5	3038	Montgomery City, PA		12/01/2008	500,000.00	549,315.00	461,087.04	5.180	6,330	4,838	6.153	04/01/2026
613579YH8	3039	Montgomery Cnty, PA		12/29/2010	1,740,000.00	1,931,104.20	1,740,000.00	3.800	3,198	2,464	3.801	10/01/2019
649791GN4	3171	New York St		12/29/2010	1,500,000.00	1,732,995.00	1,500,000.00	4.400	4,294	3,580	4.401	10/01/2022
664515QK3	3228	Oregon Cnty, FL Sales Tax Rev		12/15/2011	1,000,000.00	1,008,540.00	1,002,638.00	1.000	731	348	0.700	12/15/2013
666053GG8	2859	Oregon School Bnd		04/26/2012	4,710,000.00	5,375,240.40	5,306,080.13	5.000	1,711	1,461	1.701	01/01/2017
687908E22	3286	Oshkosh WI Area Sch Dist		12/01/2008	500,000.00	567,270.00	440,549.50	4.759	7,161	5,659	6.082	06/30/2028
68825VACS	3014	Oshkosh WI Swr Sys Rev		10/15/2012	1,125,000.00	1,130,073.75	1,130,146.87	3.000	137	59	0.252	03/01/2013
68825VAD3	3015	Oshkosh WI Swr Sys Rev		10/14/2010	180,000.00	180,282.60	180,000.00	1.250	990	120	1.250	05/01/2013
68825VAE1	3016	Oshkosh WI Swr Sys Rev		10/14/2010	185,000.00	186,328.30	185,000.00	1.500	1,295	485	1.500	05/01/2014
68825VAF8	3017	Oshkosh WI Swr Sys Rev		10/14/2010	185,000.00	187,888.80	185,000.00	1.850	1,680	850	1.850	06/01/2015
68825VAG6	3018	Oshkosh WI Swr Sys Rev		10/14/2010	200,000.00	204,966.00	200,000.00	2.150	2,028	1,216	2.150	05/01/2016
68825VAH4	3019	Oshkosh WI Swr Sys Rev		10/14/2010	205,000.00	211,894.15	205,000.00	2.550	2,391	1,681	2.550	05/01/2017
68825VAJD	3020	Oshkosh WI Swr Sys Rev		10/14/2010	210,000.00	222,770.10	211,503.28	2.850	2,758	1,946	2.800	05/01/2018
68825VAK7	3021	Oshkosh WI Swr Sys Rev		10/14/2010	220,000.00	236,156.80	222,387.96	3.600	3,121	2,311	3.400	05/01/2019
					225,000.00	241,391.25	227,768.66	3.800	3,487	2,677	3.600	05/01/2020

005B-EOM, Aggregate Portfolio
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Per Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Municipals-Coupon												
68825VAL5	3022	Oshkosh WI Swr Sys Rev	235,000.00	10/14/2010	235,000.00	248,810.95	235,000.00	3.800	3,852	3,042	3.800	05/01/2021
68825VAM3	3023	Oshkosh WI Swr Sys Rev	245,000.00	10/14/2010	245,000.00	260,349.25	245,000.00	4.000	4,217	3,407	4.000	05/01/2022
68825VAN1	3024	Oshkosh WI Swr Sys Rev	255,000.00	10/14/2010	255,000.00	288,677.80	255,000.00	4.150	4,582	3,772	4.150	05/01/2023
68825VAP6	3025	Oshkosh WI Swr Sys Rev	270,000.00	10/14/2010	270,000.00	283,934.70	270,000.00	4.350	4,948	4,138	4.350	05/01/2024
68825VAQ4	3026	Oshkosh WI Swr Sys Rev	280,000.00	10/14/2010	280,000.00	295,818.00	280,000.00	4.500	5,313	4,503	4.500	05/01/2025
68825VAR2	3027	Oshkosh WI Swr Sys Rev	295,000.00	10/14/2010	295,000.00	311,676.35	295,000.00	4.650	5,678	4,868	4.650	05/01/2026
68825VAS0	3028	Oshkosh WI Swr Sys Rev	310,000.00	10/14/2010	310,000.00	327,474.70	310,000.00	4.850	6,043	5,233	4.850	05/01/2027
68825VAT8	3029	Oshkosh WI Swr Sys Rev	325,000.00	10/14/2010	325,000.00	343,975.50	325,000.00	4.950	6,409	5,599	4.950	05/01/2028
727890ED3	3071	Platteville SD, WI	890,000.00	02/03/2011	890,000.00	893,613.40	892,762.81	3.000	757	59	1.110	03/01/2013
7500210M4	3246	Racine WI	2,500,000.00	07/10/2012	2,500,000.00	2,500,425.00	2,505,205.13	1.375	368	181	0.955	07/01/2013
750046GX6	2844	Racine USD, WI	895,000.00	07/26/2008	895,000.00	870,233.25	885,000.00	3.100	1,343	80	3.101	04/01/2013
772346AB8	2983	Rock Is Cnty IL Met Mass Tran	535,000.00	08/24/2010	535,000.00	535,000.00	535,000.00	2.350	922	0	2.350	01/01/2013
772346AC8	2984	Rock Is Cnty IL Met Mass Tran	550,000.00	06/24/2010	550,000.00	555,373.50	550,000.00	2.750	1,287	365	2.750	01/01/2014
772346AD4	2985	Rock Is Cnty IL Met Mass Tran	565,000.00	06/24/2010	565,000.00	576,774.60	565,000.00	3.200	1,652	730	3.200	01/01/2015
772346AE2	2986	Rock Is Cnty IL Met Mass Tran	585,000.00	06/24/2010	585,000.00	608,189.75	585,000.00	3.550	2,017	1,096	3.550	01/01/2016
772346AF9	2987	Rock Is Cnty IL Met Mass Tran	605,000.00	06/24/2010	605,000.00	640,269.65	605,000.00	4.000	2,383	1,461	4.000	01/01/2017
778102L78	2867	Roseville, MN ISD # 623	3,500,000.00	01/07/2009	3,500,000.00	4,257,274.80	3,540,000.00	7.250	7,330	5,875	7.247	02/01/2029
788106GN8	2871	Sacramento Cnty, CA	2,810,000.00	12/26/2008	2,810,000.00	4,306,890.00	3,623,842.25	7.880	4,615	3,148	6.122	08/15/2021
794879DC7	2870	Salinas Schools, CA	250,000.00	12/26/2008	250,000.00	3,662,778.80	3,050,511.48	7.360	8,953	7,486	6.505	07/01/2033
794879DC7	2927	Salinas Schools, CA	250,000.00	05/14/2009	250,000.00	3,258,670.00	255,326.65	7.360	8,814	7,486	7.128	07/01/2033
797398EG6	2850	San Diego Persn	3,000,000.00	11/13/2008	3,000,000.00	3,387,990.00	2,870,811.37	5.728	3,197	1,687	6.000	08/15/2017
806415ZV0	3059	Schenectady Cnty, NY	770,000.00	12/30/2010	770,000.00	777,598.90	770,711.32	1.860	1,081	346	1.750	12/15/2013
806415ZV8	3060	Schenectady Cnty, NY	790,000.00	12/30/2010	790,000.00	807,996.20	782,212.93	2.200	1,446	713	2.050	12/15/2014
806415ZK6	3061	Schenectady Cnty, NY	790,000.00	12/30/2010	790,000.00	829,033.80	794,332.30	2.950	1,811	1,078	2.750	12/15/2015
806415ZY4	3062	Schenectady Cnty, NY	275,000.00	12/30/2010	275,000.00	294,788.25	276,973.52	3.250	2,177	1,444	3.050	12/15/2016
806415ZZ1	3063	Schenectady Cnty, NY	250,000.00	12/30/2010	250,000.00	273,780.00	252,670.86	3.750	2,542	1,809	3.505	12/15/2017
806415A21	3064	Schenectady Cnty, NY	250,000.00	12/30/2010	250,000.00	280,625.00	253,182.92	4.050	2,907	2,174	3.801	12/15/2018
806415A39	3065	Schenectady Cnty, NY	250,000.00	12/30/2010	250,000.00	284,065.00	253,587.13	4.450	3,272	2,539	4.201	12/15/2019
849067J79	2857	Spokane, WA	2,000,000.00	12/01/2008	2,000,000.00	2,060,840.00	1,815,363.07	5.340	6,938	5,447	6.420	12/01/2027
849765DWB9	3173	Spring Lake School, MI	1,130,000.00	12/16/2011	1,130,000.00	1,196,602.20	1,190,812.24	5.000	887	485	0.910	06/01/2014
8627XCJ7	2890	St Clair IL Comm College Dist	1,070,000.00	07/01/2010	1,070,000.00	1,062,368.20	1,071,871.72	2.000	1,249	334	2.810	12/01/2013
868992XC0	3267	Superior, WI	1,020,000.00	09/05/2012	1,020,000.00	1,053,313.20	1,058,164.71	2.000	1,182	1,064	2.700	12/01/2013
868362XB2	3268	Superior, WI	1,480,000.00	09/05/2012	1,480,000.00	1,518,998.00	1,520,809.99	2.000	817	699	0.550	12/01/2014
868362XA4	3269	Superior, WI	500,000.00	09/05/2012	500,000.00	506,725.00	507,073.54	2.000	452	334	0.450	12/01/2013
815469TR9	3244	Upper Arlington OH	1,600,000.00	09/28/2012	1,600,000.00	1,604,816.00	1,603,632.22	1.000	365	176	0.531	06/28/2013
925065PF2	3275	Verona WI Area Sch Dist	4,500,000.00	09/13/2012	4,500,000.00	4,502,070.00	4,501,782.00	1.000	137	27	0.471	01/28/2013

005B-EOM, Aggregate Portfolio
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December 31, 2012

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Municipals-Coupon												
930353HNO	2854	Wadsworth Sch Dist, OH		09/28/2009	2,890,000.00	3,368,081.60	3,055,535.02	7.000	10,281	9,100	6.466	12/01/2037
938701GA1	3294	Washington City UT		11/08/2012	75,000.00	75,120.75	75,000.00	0.500	388	334	0.500	12/01/2013
938701GDS	3295	Washington City UT		11/08/2012	760,000.00	787,136.40	760,000.00	0.900	1,484	1,430	0.900	12/01/2018
938701GES	3296	Washington City UT		11/08/2012	785,000.00	773,797.50	765,000.00	1.200	1,849	1,795	1.200	12/01/2017
943080GH8	3245	Waukesha WI		07/10/2012	3,850,000.00	3,853,398.00	3,855,088.00	1.375	397	182	1.110	07/02/2013
951393ML8	3306	West Bend WI Jr Sch Dist		12/10/2012	3,335,000.00	3,342,737.20	3,343,488.82	1.250	173	151	0.640	06/01/2013
954685PE7	3170	West New York, NJ		12/09/2011	755,000.00	791,904.40	788,980.16	5.120	858	488	1.939	04/15/2014
960028NC9	3272	Westerville OH City Sch Dist		08/30/2012	860,000.00	867,126.40	860,000.00	2.230	2,649	2,525	2.230	12/01/2019
960028NH7	3273	Westerville OH City Sch Dist		09/30/2012	590,000.00	598,820.40	590,000.00	2.530	2,891	2,891	2.530	12/01/2020
960028NJ3	3274	Westerville OH City Sch Dist		08/30/2012	1,425,000.00	1,437,426.00	1,425,000.00	2.790	3,380	3,256	2.780	12/01/2021
969788FC6	2851	Williamson Cnty Sch, IL		07/30/2009	3,500,000.00	4,297,020.00	3,691,294.38	8.250	13,304	12,053	7.752	01/01/2046
970666CS7	3201	Willmar, MN G.O. Hosp.		02/28/2012	1,405,000.00	1,498,843.25	1,498,828.19	3.000	1,434	1,128	0.800	02/01/2016
974603QM7	2859	Winnebago Cnty, WI		11/10/2009	365,000.00	366,773.90	365,000.00	2.400	1,238	90	2.400	04/01/2013
974603QN5	2960	Winnebago Cnty, WI		11/10/2009	370,000.00	380,522.80	370,000.00	3.000	1,603	455	3.000	04/01/2014
974603QP0	2961	Winnebago Cnty, WI		11/10/2009	385,000.00	404,677.35	385,000.00	3.200	1,988	820	3.200	04/01/2015
974603QR8	2962	Winnebago Cnty, WI		11/10/2009	365,000.00	427,958.80	395,000.00	3.700	2,334	1,186	3.701	04/01/2016
974603QR6	2963	Winnebago Cnty, WI		11/10/2009	405,000.00	448,646.85	406,000.00	4.000	2,899	1,551	4.001	04/01/2017
974603QS4	2964	Winnebago Cnty, WI		11/10/2009	420,000.00	467,472.60	420,000.00	4.250	3,084	1,916	4.251	04/01/2018
974603QT2	2965	Winnebago Cnty, WI		11/10/2009	495,000.00	480,288.10	435,000.00	4.450	3,429	2,281	4.451	04/01/2019
977100AC0	2844	Wisconsin Gen Rev		10/07/2008	555,000.00	675,568.20	542,865.73	5.700	6,415	4,668	5.971	05/01/2028
991306AD5	3161	Worcester, MA		11/03/2011	1,000,000.00	1,062,700.00	1,065,037.41	4.000	1,459	1,034	1.620	11/01/2015
997830KW5	2622	Ypsilanti, MI		07/24/2006	2,000,000.00	2,191,660.00	2,015,289.38	6.150	7,221	4,868	6.051	05/01/2026
55844RDL5	3085	Madison, WI		03/01/2011	1,050,000.00	1,055,575.50	1,046,149.89	1.000	945	273	1.500	10/01/2013
55844RFB5	3152	Madison, WI		10/19/2011	1,315,000.00	1,319,037.05	1,315,000.00	0.500	713	273	0.500	10/01/2013
55844RDH4	3284	Madison, WI		09/28/2012	4,175,000.00	4,588,366.75	4,619,314.27	3.750	2,925	2,830	2.242	10/01/2020
60415NEZ4	2625	Minnesota HFA		07/27/2006	2,585,000.00	2,823,337.00	2,608,794.90	6.300	6,183	3,833	6.158	07/01/2023
780753BW8	3032	Royal SCD, WI		11/03/2010	485,000.00	485,397.70	485,000.00	1.550	880	90	1.550	04/01/2013
780753BX6	3033	Royal SCD, WI		11/03/2010	845,000.00	849,943.25	845,000.00	1.800	1,245	456	1.800	04/01/2014
981305SA4	2890	City of Worcester, MA		02/26/2009	3,955,000.00	3,781,621.80	3,361,701.55	6.250	6,893	5,478	6.159	01/01/2028
		Subtotal and Average	165,024,234.02		171,905,000.00	184,827,465.35	175,662,969.63		3,498	2,856	3.168	
Zero Coupon Bonds												
011112AV1	2820	Alameda Cnty, CA Pension		04/26/2009	5,000,000.00	4,798,100.00	4,462,850.86	4.978	2,043	699	6.024	12/01/2014
157447CO0	3298	Chegrin Falls OH Exempt		11/27/2012	1,475,000.00	1,320,272.50	1,302,022.48	1.953	2,195	2,160	2.120	12/01/2018
672319BA7	2837	Oakland, CA		10/02/2008	6,000,000.00	4,052,400.00	3,749,405.30	4.151	4,457	2,905	6.000	12/15/2020
489818L51	3100	Kenosha, WI		05/11/2011	2,410,000.00	2,280,390.20	2,090,113.29	3.113	2,083	1,492	3.517	02/01/2017

Data Updated: SET_005B: 02/04/2013 15:31
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005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
December 31, 2012

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
	Subtotal and Average		11,320,474.52		14,885,000.00	12,449,162.70	11,604,351.90		2,849	1,719	5.127	
Managed Pool Accounts - 2												
SYS1-OPEB-RA	OPEB-1-RA	State Board of Investment			3,071,050.63	3,474,818.40	3,071,050.63	2.923	1	1	2.923	
SYS2-OPEB-ES	OPEB-2-ES	State Board of Investment			45,190,113.93	51,131,519.35	45,190,113.93	2.923	1	1	2.923	
SYS3-OPEB-MT	OPEB-3-MT	State Board of Investment			67,296,903.98	76,144,816.83	67,296,903.98	2.923	1	1	2.923	
	Subtotal and Average		114,329,389.53		115,558,068.54	130,761,155.58	115,558,068.54		1	1	2.923	
	Total and Average		760,225,501.17		788,466,988.35	794,637,959.31	789,101,318.24		1,951	1,729	1.983	

METROPOLITAN COUNCIL

**005B-EOM, Aggregate Portfolio
Purchases Report
Sorted by Port - Port
October 1, 2012 - December 31, 2012**

Metropolitan Council
Fiscal Services - Treasury Ops.
390 Robert Street North
St. Paul, MN 551
(651)802-1629

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
MCOA, Taxable, Long-Term												
114780FD6	3290	MCTXTL	MUN 114760	3,980,000.00	10/25/2012	12/01 - 06/01	3,391,457.70		0.500	12/01/2013	0.461	3,391,214.75
30749LHZ2	3291	MCTXTL	MUN 30749L	1,765,000.00	11/01/2012	05/01 - 11/01	1,764,572.70		2.000	05/01/2015	0.590	1,760,601.19
30749LJA5	3292	MCTXTL	MUN 30749L	2,180,000.00	11/01/2012	05/01 - 11/01	2,277,031.80		2.000	05/01/2016	0.710	2,272,411.24
938701GA1	3294	MCTXTL	MUN 938701	75,000.00	11/08/2012	08/01 - 12/01	75,000.00		0.500	12/01/2013	0.500	75,000.00
938701GD5	3295	MCTXTL	MUN 938701	760,000.00	11/08/2012	08/01 - 12/01	760,000.00		0.900	12/01/2016	0.900	760,000.00
938701GE3	3296	MCTXTL	MUN 938701	765,000.00	11/08/2012	06/01 - 12/01	765,000.00		1.200	12/01/2017	1.200	765,000.00
9033ENS1	3302	MCTXTL	ACP 9033E0	10,000,000.00	11/19/2012	05/20 - At Maturity	9,986,877.78		0.220	05/20/2013	0.220	9,991,561.31
157447KQ5	3297	MCTXTL	MUN 157447	1,000,000.00	11/27/2012	08/01 - 12/01	1,000,000.00		0.800	12/01/2015	0.800	1,000,000.00
157447KX0	3298	MCTXTL	ASB 157447	1,475,000.00	11/27/2012	12/01 - At Maturity	1,299,386.50		1.953	12/01/2018	2.120	1,302,022.43
3495P2S16	3305	MCTXTL	ACP 3495P2	10,000,000.00	11/28/2012	05/01 - At Maturity	9,961,177.78		0.440	05/01/2013	0.441	9,986,413.59
216147KP2	3307	MCTXTL	MUN 216147	740,000.00	12/13/2012	08/01 - 02/01	740,000.00		3.100	02/01/2030	3.100	740,000.00
216147KR6	3308	MCTXTL	MUN 216147	965,000.00	12/13/2012	08/01 - 02/01	965,000.00		3.200	02/01/2032	3.200	965,000.00
216147KS6	3309	MCTXTL	MUN 216147	1,060,000.00	12/13/2012	08/01 - 02/01	1,052,177.20		3.200	02/01/2033	3.250	1,052,186.63
216147KT4	3310	MCTXTL	MUN 216147	1,085,000.00	12/13/2012	08/01 - 02/01	1,086,878.00		3.250	02/01/2034	3.300	1,086,697.69
216147KU1	3311	MCTXTL	MUN 216147	1,140,000.00	12/13/2012	08/01 - 02/01	1,131,108.00		3.300	02/01/2035	3.350	1,131,128.09
313381DB8	3318	MCTXTL	FAC 3133MB	25,000,000.00	12/18/2012	06/07 - 12/07	24,987,500.00	22,763.89	2.960	12/07/2027	2.994	24,987,500.15
603790CZ7	3312	MCTXTL	MUN 603790	1,040,000.00	12/18/2012	08/01 - 02/01	1,072,843.20		2.000	02/01/2015	0.500	1,072,283.62
603790DA1	3313	MCTXTL	MUN 603790	1,960,000.00	12/18/2012	08/01 - 02/01	2,041,555.60		2.000	02/01/2016	0.650	2,040,611.50
603790DB8	3314	MCTXTL	MUN 603790	2,000,000.00	12/18/2012	08/01 - 02/01	2,092,900.00		2.000	02/01/2017	0.850	2,092,085.64
313630E31	3323	MCTXTL	FAC FNMA	25,000,000.00	12/19/2012	03/27 - 09/27	25,022,000.00	71,160.56	1.250	09/27/2018	1.234	25,021,872.95
31393EAY0	3320	MCTXTL	FAC FFCB	25,000,000.00	12/20/2012	06/20 - 12/20	25,000,000.00		2.180	12/20/2022	2.180	25,000,000.00
313381LR4	3321	MCTXTL	FAC 3133MB	25,000,000.00	12/28/2012	06/28 - 12/28	25,000,000.00		1.000	12/28/2022	2.970	25,000,000.00
			Subtotal	141,390,000.00			141,494,286.28	93,944.45				141,492,620.78
MCOA, Taxable, Short-Term												
3024ABR12	3287	MCTXST	ACP 3024A6	10,000,000.00	10/10/2012	04/01 - At Maturity	9,985,563.33		0.300	04/01/2013	0.300	9,982,580.03
623A0PB6	3288	MCTXST	ACP 623A00	10,000,000.00	10/10/2012	02/11 - At Maturity	9,985,566.87		0.390	02/11/2013	0.391	9,985,654.23
2470C2U86	3289	MCTXST	ACP 2470C2	10,000,000.00	10/11/2012	07/08 - At Maturity	9,967,000.00		0.440	07/08/2013	0.447	9,976,856.67
697908E22	3286	MCTXST	MUN 697908	1,125,000.00	10/15/2012	03/01 - Final Pmt.	1,136,696.25		3.000	03/01/2013	0.252	1,130,146.87
4497W0PE2	3293	MCTXST	ACP 4497W0	10,000,000.00	10/17/2012	02/14 - At Maturity	9,990,333.33		0.290	02/14/2013	0.290	9,996,532.37
60683JP42	3298	MCTXST	ACP 60683J	3,280,000.00	11/02/2012	02/04 - At Maturity	3,277,773.24		0.260	02/04/2013	0.260	3,279,212.16
60683JP59	3300	MCTXST	ACP 60683J	6,720,000.00	11/02/2012	02/05 - At Maturity	6,715,389.33		0.280	02/05/2013	0.280	6,718,338.41

Data Updated: SET_005B: 02/04/2013 16:10
Run Date: 02/04/2013 - 16:11

No fiscal year history available

005B-EOM, Aggregate Portfolio
Purchases Report
October 1, 2012 - December 31, 2012

CUSIP	Investment #	Port	Sec. Type	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
MCOA, Taxable, Short-Term												
59157TS61	3301	MCTXST	ACP 59157T	10,000,000.00	11/08/2012	05/06 - At Maturity	9,986,823.81		0.265	06/05/2013	0.265	9,990,847.64
19422FPK6	3304	MCTXST	ACP 19422F	10,000,000.00	11/28/2012	02/19 - At Maturity	9,996,388.89		0.200	02/19/2013	0.200	9,997,337.42
86561APSO	3303	MCTXST	ACP 86561A	8,750,000.00	11/28/2012	02/26 - At Maturity	8,745,406.25		0.210	02/26/2013	0.210	8,747,204.25
951803ML8	3306	MCTXST	MUN 951803	3,335,000.00	12/10/2012	06/01 - At Maturity	3,344,739.20		1.250	06/01/2013	0.640	3,343,499.82
5008EQQU3	3315	MCTXST	ACP 5008EQ	10,000,000.00	12/13/2012	03/28 - At Maturity	9,981,250.00		0.300	03/28/2013	0.300	9,992,874.58
82458LQD2	3317	MCTXST	ACP 82458L	9,500,000.00	12/19/2012	03/13 - At Maturity	9,492,400.00		0.320	03/13/2013	0.320	9,494,039.44
355188GF4	3322	MCTXST	MUN 355188	3,245,000.00	12/27/2012	09/01 - Final PmtL	3,258,963.50		1.500	09/01/2013	0.862	3,258,724.75
			Subtotal	105,955,000.00			105,874,272.80	0.00				105,913,848.64
			Total Purchases	247,305,000.00			247,388,538.86	93,944.45				247,406,489.42