

Internal Memorandum

Date: May 15, 2013

To: Management Committee Meeting (05/22/13)

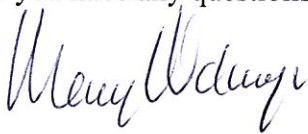
From: Mercy Ndungu (651-602-1436)
Principal Treasury Analyst

Subj: 1st Quarter Report on Investments (1Q2013)

The following items are attached for your review

1. Agenda
2. Minutes from Past Meeting
3. 1Q13 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 — February 6, 2013 (1Q13)
2. Discussion on Fuel Supplier Purchase Option
3. Presentation of 1Q13 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 Analyst*



Investment Review Committee

Minutes

February 11, 2013, 1:34p.m. Conference Room 4A

Present

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

Absent

Committee member: John Schweers, Appointee

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

Topics Discussed

- Mercy Ndungu reviewed the 4Q12 Report on Investments, which included an economic review of US GDP, manufacturing, unemployment, US housing market data and inflation expectations.
- Ms. Ndungu reviewed performance results, strategy and expectations for the short-term portfolio.
- Allen Hoppe reviewed performance results, strategy and expectations for the long-term. The portfolio is comprised of municipal bonds (43%), agency bonds (44%), commercial paper (10%), mortgage backed securities (1.6%) and money market funds (1.4%). He mentioned the sale of a municipal bond which generated gains in the amount of \$650,000 during the fourth quarter.
- Mr. Hoppe reviewed the diesel hedging program.
- Mr. Hoppe presented 4Q12 performance results for the Other Post Employment Benefits (OPEB) portfolio.

Business completed, the meeting adjourned at 2:20p.m.

Respectfully submitted,

Mary Weems

Economic Review

Past. The US economic growth rebounded during the first quarter after a lackluster performance in the fourth quarter. Gross domestic product, which measures all goods and services produced in the US, increased 2.5% (vs. 0.4% in 4Q12). Economic data on consumer spending, housing, and employment posted gains. Consumer spending which accounts for about 70% of the economy rose at a 3.2% annual rate (vs. 2.1% in 4Q12) and was the fastest pace since 4Q10. The housing market continued its slow recovery, supported by record low mortgage rates, low inventory and attractive pricing levels. For the month of March, existing home sales, which account for 95% of the total housing market, were down 0.6% (vs. 0.8% in February), new home sales were up 1.5% (vs. -4.6% in February), housing starts were up 7.0% (vs. 0.8% in February), while building permits which gauge future construction activity fell 3.9% to an annual rate of 902,000 down from February's rate of 939,000 – but still slightly below the five year high. Home prices moved higher in most areas. According to the S&P Case-Shiller 20-city home price Index, home prices rose 9.3% in February on a year-over-year basis (vs. 8.1% in January) – the highest level in seven years. Higher prices encourage spending through the wealth effect, reduce bank loan losses and provide support to construction activity. Growth in the labor market continues to be sluggish. During the first quarter, job gains averaged 168,000 per month after averaging 151,000 in the fourth quarter. According to the Federal Reserve, in order to bring the unemployment rate down to a level that is in line with the Federal Open Market Committee (FOMC) forecasts, the economy needs to generate 150,000 to 200,000 jobs a month. The unemployment rate fell to 7.6% from 7.7% in February.

Financial markets fared well during the first quarter supported by stable interest rates, central bank stimulus and improving economic conditions. The US equity market, as measured by the S&P 500 Index, returned 10.6% during the first quarter (vs. -0.38% in 4Q12). The broad fixed income market as measured by the Barclays U.S Aggregate Bond Index, posted a quarterly return of -0.10% (vs. 0.21% in 4Q12).

Present. Economic data continues to be mixed. On the manufacturing front, the ISM manufacturing index slipped to 50.7 in March (vs. 51.3 in February). The index continues to hover around 50, pointing towards stagnant manufacturing growth in the months ahead. US manufacturers have been reluctant to increase output due to the fiscal policy uncertainty, budget debate as well as weak export orders from Europe and Asia. Durable goods orders fell 5.7% in March (vs. 4.3% in February), excluding transportation, orders fell 1.4% (vs. -1.7% in February). This suggests a sluggish pace of business spending over the coming months. Retail Sales, which gauge consumer spending behavior, fell 0.4% in March (vs. 1.1% in February), ex-autos retail sales fell 0.4% (vs. 1.0% February). On a positive note, consumer confidence and labor markets showed slight improvements. Consumer sentiment as measured by the Conference Board's index climbed to 68.1 in April from 61.9 in March. Initial jobless claims for week ended May 4th decreased by 4,000 to 323,000, the fewest since January 2008.

Future. At its latest FOMC meeting, the Fed reiterated that they expect to keep the Fed Funds rate near zero as long as the unemployment rate remains above 6.5% and long-term inflation is no more than 2.5%. So far, Fed policies have anchored short-term rates and maintained downward pressure on long term interest rates. We expect U.S interest rates to remain range bound in the near future.

While this economic recovery appears tepid compared to past recoveries, it is gaining some momentum. Among the positive contributors, are housing, autos and the manufacturing sectors. We expect improvements in these sectors to offset the effects of higher taxes and less government spending from sequestration. Our outlook for the balance of 2013 is that the economy will continue to grow below its historical trend.

Council Impact. We have probably achieved historical lows in interest rates for this business cycle. Yields on Government paper especially on the short end of the curve cannot decline much further and credit spreads are starting to stabilize. The low market yield environment continues to weigh heavily on our short term investments. At end of 1Q13, our short-term portfolio yield was 0.30%, about 22 basis points higher than the Crane prime fund industry average (0.08%). Investment opportunities remain limited in the short end of the curve. We continue to maintain a conservative strategy that places greater emphasis on liquidity and safety.

About 35% of the long term portfolio is invested in Municipal bonds. In the last few months, long term pension obligations have become front and center issues for municipalities. Most of them continue to realize that reforms are needed in order to achieve fiscal stability. Last month, Moody's, a credit rating agency, announced their final approach on how they will be analyzing and adjusting pension liabilities for state and local governments. They placed several cities, local governments and school districts on credit watch for potential downgrades after reviewing their pension obligations. That said, it is important to note that municipal bond defaults continued to remain low during the first quarter.

Overall, our expectations are that as the broad U.S economy continues to improve, this will translate into improved finances for local municipalities.

Investment Results & Strategy

MCOA—Short-Term

1Q13 Results: Total return for this portfolio was above the index by 6 basis points. This portfolio has averaged 30 bps per year more than its benchmark over the past 14 years. For the quarter, 29% of our cash was invested in a prime money market fund yielding 0.06%, about 61% was invested in top tier commercial paper yielding 0.31%, and 10% was invested in short taxable investment-grade municipal bonds yielding 0.84. The positive performance was attributed to our commercial paper and muni holdings.

As the weather continues to warm up, we expect to draw down funds at faster pace compared to prior winter months in order to fund capital projects.

2Q13 Strategy: In November 2012, a new regulatory body, the Financial Stability Oversight Committee was established by the Dodd-Frank act. The committee has issued proposed recommendations regarding additional regulation for money market mutual funds. The recommendations include allowing a floating net asset value (NAV) instead of a stable \$1 value, mandating that fund sponsors maintain a capital buffer of up to 1% combined with redemption restrictions and lastly, mandating that fund sponsors maintain capital buffers of up to 3% of fund assets. All these changes if enacted will further depress yields on money market funds. We intend to gradually move away from prime money market funds and invest in high quality commercial paper, 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

1Q13 Results: Total return was above the Merrill Lynch Agency Master index by 25 basis points. Coupon income contributed positively to the total return number. The portfolio experienced slight price depreciation. For several months now, we have maintained a cash position in the portfolio to help offset some of the recent interest rate volatility especially in the long end of the curve. Without the cash, our portfolio would have experienced a greater loss from price depreciation.

2Q13 Strategy: 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, 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 86% hedged for fiscal year 2014.

During the first quarter, diesel futures contracts generated \$0.06 million in net realized gains which were offset by a comparable rise in the price of fuel purchased. During the quarter, about \$0.4 million in net unrealized gains 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 (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

1Q13Results: Our OPEB portfolio (market value at \$147.9 million) is currently 100% invested in equities. At the end of first quarter, both the S&P 500 index and our OPEB portfolio posted returns of 10.6%. For the quarter, the OPEB portfolio incurred \$13.9 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.

2Q13 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:

March 31, 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	0.13	0.89	3.66	n.a.	0.01	n.a.
Less: Index	0.12	0.89	3.75	n.a.	0.01	n.a.
Longer <Shorter> Index	0.01	0.00	-0.09	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	Mixed
Effective Duration	See Charts	n.a.	See Charts	n.a.	Acct.	n.a.
Rate of Return						
<u>Revenue by Component:</u>						
Accrued Interest	\$ 125,064	\$ 2,742	\$ 2,455,728	\$ -	\$ 497	\$ 637,772
Realized Gains/Losses	\$ (5,032)	\$ -	\$ 714,555	\$ 60,992	\$ -	\$ -
Unrealized Gains/Losses	\$ 28,945	\$ (3,916)	\$ (1,904,166)	\$ 398,349	\$ -	\$ 13,257,284
Total Int. Rev.	\$ 148,977	\$ (1,174)	\$ 1,266,117	\$ 459,341	\$ 497	\$ 13,895,056
Total Investment Revenue, All Portfolios, Current Quarter						\$ 15,768,937

Book Yield: 0.30% 0.55% 2.59% n.a. 0.05% 1.87%

Total Return:

Current Quarter, Council	0.07%	n.a.	0.30%	n.a.	0.01%	10.55%
*Index	0.01%	n.a.	0.05%	n.a.	0.01%	10.03%
Difference	0.06%	n.a.	0.25%	n.a.	0.00%	0.52%
Last 12 Months, Council	0.27%	n.a.	3.06%	n.a.	0.05%	13.94%
*Index	0.08%	n.a.	2.51%	n.a.	0.05%	13.38%
Difference	0.19%	n.a.	0.55%	n.a.	0.00%	0.57%
Start Date:	12-31-99	05-01-04	12-31-99	05-01-04	03-31-01	07-03-06
Ave. Annual Rtn., Council	2.70%	n.a.	5.34%	n.a.	1.79%	5.88%
*Index	2.39%	n.a.	5.11%	n.a.	1.79%	5.35%
Difference	0.30%	n.a.	0.23%	n.a.	0.00%	0.53%

METROPOLITAN COUNCIL--Investment Review Committee
 Historic Statistics--All Portfolios
 March 31, 2013

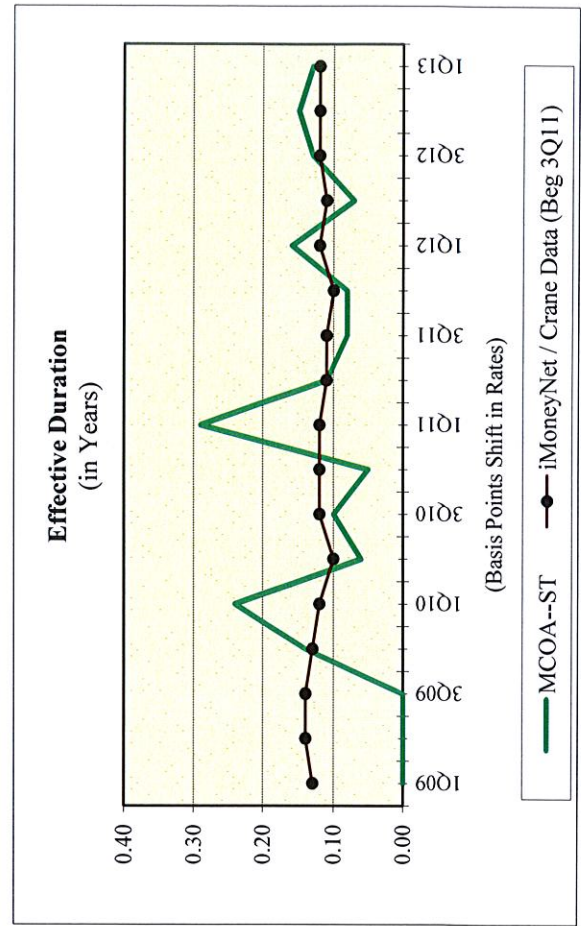
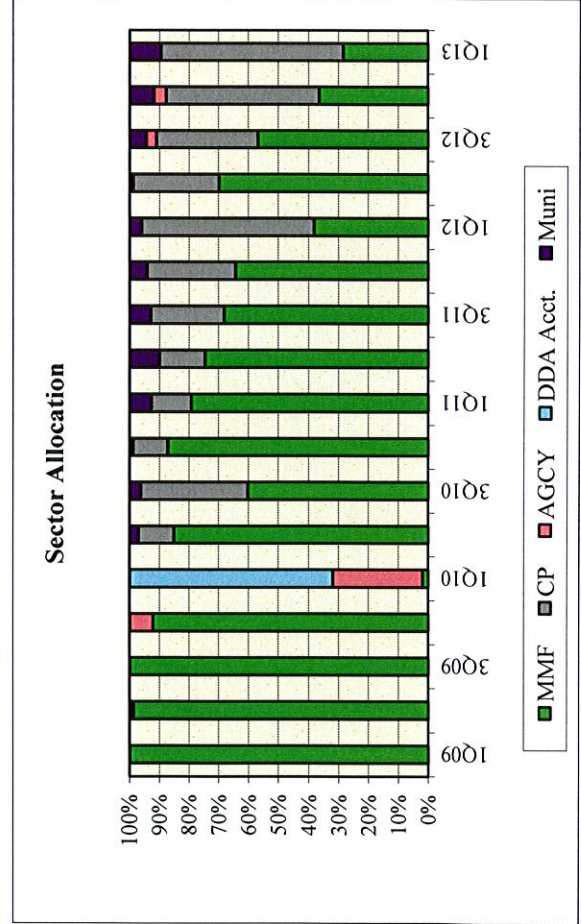
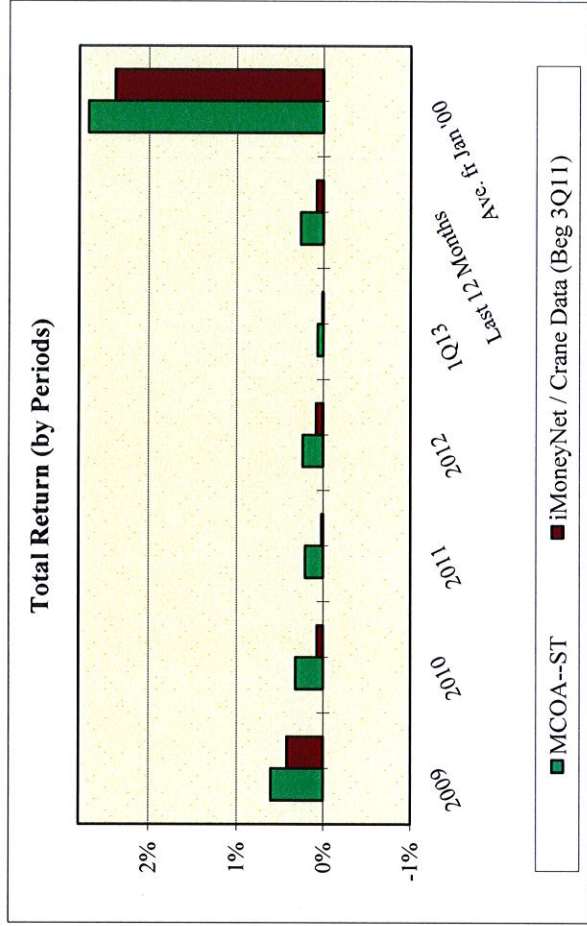
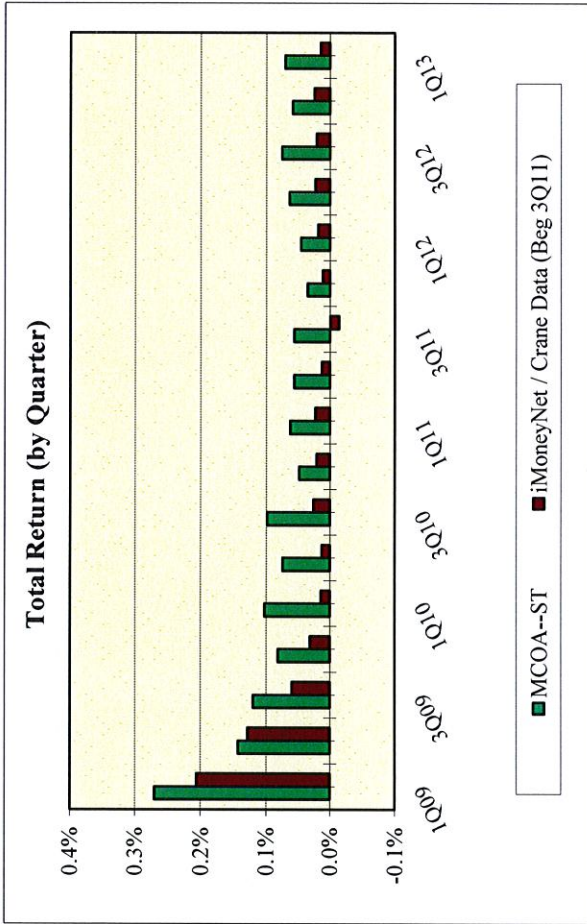
Account Group	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Total Return(%):													
MCOA-Taxable, ST	0.10%	0.08%	0.10%	0.05%	0.06%	0.06%	0.06%	0.04%	0.05%	0.06%	0.08%	0.06%	0.07%
MCOA-Taxable, Margin, w/Cash	0.16%	0.01%	0.54%	0.22%	0.21%	0.58%	0.02%	0.02%	-0.08%	0.26%	0.25%	0.06%	-0.02%
MCOA-Taxable, LT	1.43%	3.81%	1.62%	-1.89%	0.30%	1.71%	2.88%	0.48%	0.48%	1.38%	0.84%	0.51%	0.30%
MCOA-Taxable Combined	1.22%	2.78%	1.22%	-0.88%	0.18%	1.04%	1.59%	0.29%	0.29%	0.68%	0.48%	0.34%	0.25%
HUD-Savings Acct.	0.01%	0.01%	0.05%	0.05%	0.02%	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
OPEB @ MN SBI	5.43%	-11.46%	11.42%	10.63%	-10.45%	0.11%	-13.76%	11.66%	12.97%	-2.74%	6.37%	-0.38%	10.55%
Effective Duration (Yrs):													
MCOA-Taxable, ST	0.24	0.02	0.10	0.05	0.29	0.11	0.08	0.08	0.16	0.07	0.13	0.15	0.13
MCOA-Taxable, Margin, w/Cash	0.04	0.06	0.04	0.04	0.24	0.18	0.76	0.02	0.74	1.63	1.39	1.14	0.89
MCOA-Taxable, LT	4.99	3.64	3.51	4.15	4.26	3.31	2.31	2.48	3.69	3.35	3.39	3.85	3.66
MCOA-Taxable Combined	4.22	2.71	2.61	2.01	2.30	2.00	1.31	1.46	2.16	1.63	1.86	2.45	2.88
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	0.05	0.04	0.10	0.05	0.08	0.11	0.08	0.07	0.15	0.07	0.16	0.19	0.13
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	6.37	4.48	3.75	4.59	4.71	3.34	2.42	7.05	8.72	6.93	7.79	8.92	7.99
MCOA-Taxable Combined	5.34	3.26	2.79	2.22	2.43	2.01	1.35	4.07	4.99	3.30	4.18	5.59	6.23
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.
Orlty 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	\$ 0.1	\$ 0.0
MCOA-Taxable, Margin, w/Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.00
MCOA-Taxable, LT*	3.0	8.6	4.3	(4.6)	1.8	4.4	8.4	1.5	1.5	3.8	2.8	1.8	1.3
MCOA-Taxable Combined	\$ 3.1	\$ 8.7	\$ 4.4	\$ (4.5)	\$ 2.0	\$ 4.5	\$ 8.5	\$ 1.6	\$ 1.6	\$ 3.9	\$ 2.9	\$ 1.9	\$ 1.3
MT Futures Contracts, Realized	(2.6)	(1.0)	(0.4)	0.0	1.3	1.7	1.2	0.8	1.1	1.1	0.8	(0.0)	0.1
MT Futures Contracts, Unrealized	2.3	1.2	1.6	2.5	5.8	(3.8)	1.0	1.7	1.6	(4.0)	2.2	(0.4)	0.5
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	(8.9)	10.2	16.8	7.7	3.1	(12.0)	1.0	14.8	(0.3)	10.0	2.6	13.9
Aggregate (Less Combined)	\$ 6.8	\$ (0.1)	\$ 15.8	\$ 14.8	\$ 16.7	\$ 5.5	\$ (1.3)	\$ 5.0	\$ 19.1	\$ 0.7	\$ 15.9	\$ 4.1	\$ 15.7
Investment Balances (MV, \$millions):													
MCOA-Taxable, ST	\$ 33.4	\$ 82.9	\$ 82.9	\$ 256.8	\$ 220.0	\$ 194.0	\$ 240.0	\$ 232.0	\$ 206.8	\$ 308.7	\$ 292.6	\$ 249.4	\$ 114.6
MCOA-Taxable, Margin, w/Cash	4.0	5.1	2.1	3.1	10.0	9.6	9.0	9.0	5.1	4.2	5.0	5.0	5.0
MCOA-Taxable, LT	193.0	231.3	239.7	237.0	236.6	292.0	297.6	324.0	275.2	279.0	331.6	412.7	414.4
MCOA-Taxable Combined	230.4	319.3	324.7	496.9	466.6	495.6	546.6	565.0	487.1	591.9	629.2	667.1	534.0
HUD-Savings Acct.	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	0.0
OPEB @ MN SBI	76.0	69.0	79.0	95.4	102.6	105.4	92.7	106.3	120.5	119.6	129.0	130.7	145.8
Aggregate (Less Combined)	\$ 306.4	\$ 388.3	\$ 403.7	\$ 592.3	\$ 569.2	\$ 601.0	\$ 639.3	\$ 671.3	\$ 607.6	\$ 711.5	\$ 758.2	\$ 797.8	\$ 679.8
Market Yield (%):													
MCOA-Taxable, ST	0.77%	0.14%	0.54%	0.20%	0.29%	0.52%	0.16%	0.23%	0.60%	0.26%	0.22%	0.62%	0.30%
MCOA-Taxable, Margin, w/Cash	0.80%	2.66%	2.66%	2.10%	0.43%	0.45%	0.48%	0.48%	0.22%	0.55%	0.55%	0.55%	0.55%
MCOA-Taxable, LT	3.58%	2.66%	2.39%	3.03%	3.08%	2.28%	1.62%	1.72%	2.19%	1.88%	1.72%	1.76%	1.83%
MCOA-Taxable Combined	3.12%	2.04%	1.92%	1.56%	1.71%	1.56%	0.96%	1.07%	1.49%	1.03%	1.01%	1.32%	1.49%
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	1.43%	1.55%	1.57%	1.76%	1.68%	1.87%	1.58%	1.81%	1.77%	1.79%	1.89%	2.92%	1.87%
Book Yield (%):													
MCOA-Taxable, ST	0.77%	0.28%	0.35%	0.20%	0.27%	0.24%	0.16%	0.15%	0.60%	0.24%	0.24%	0.27%	0.30%
MCOA-Taxable, Margin, w/Cash	0.80%	2.66%	2.66%	2.10%	0.43%	0.45%	0.45%	0.48%	0.22%	0.55%	0.55%	0.55%	0.55%
MCOA-Taxable, LT	3.85%	3.15%	2.97%	3.28%	3.31%	2.61%	2.19%	2.56%	2.19%	2.75%	2.81%	2.80%	2.59%
MCOA-Taxable Combined	3.35%	2.32%	2.30%	1.68%	1.81%	1.64%	1.27%	1.54%	1.94%	1.43%	1.60%	1.84%	2.08%
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	1.43%	1.55%	1.57%	1.76%	1.68%	1.87%	1.58%	1.81%	1.77%	1.78%	1.89%	2.92%	1.87%

* Interest earnings for fiscal year 2012 were revised on 03/31/13.

METROPOLITAN COUNCIL--Investments

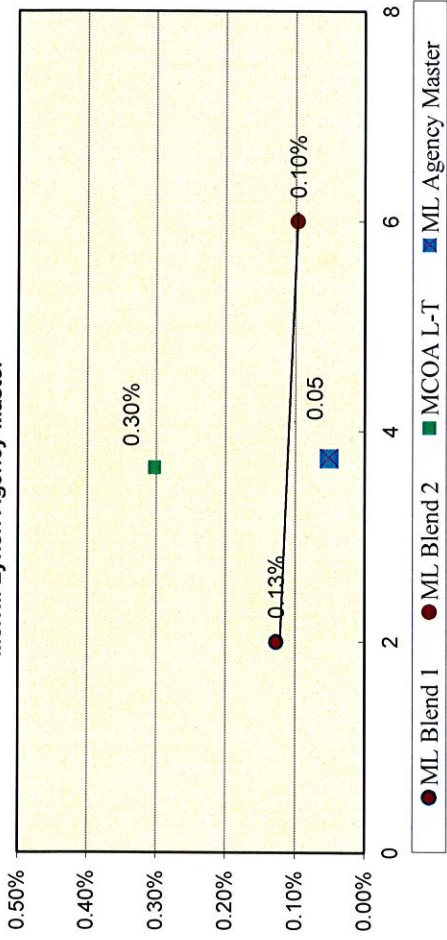
Operating Account--Short-Term Investments, (Analysis of Returns and Diversification)

March 31, 2013

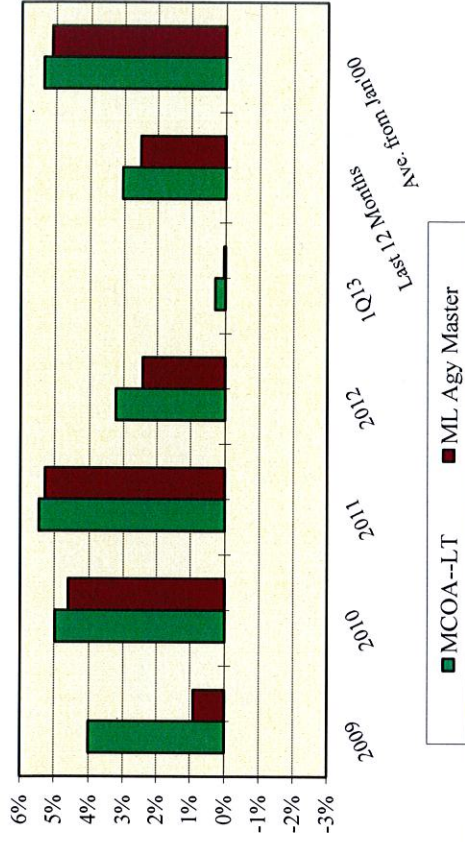


METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments, (Analysis of Returns)
 March 31, 2013

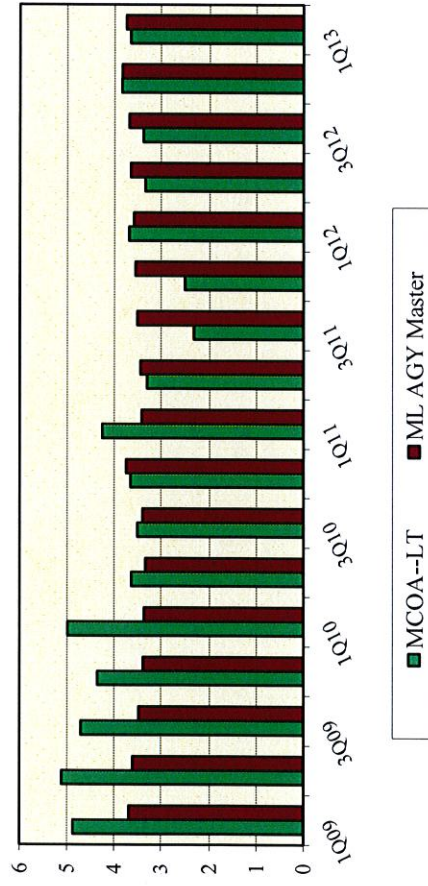
Total Return: Met Council vs. Merrill Lynch Agency Master



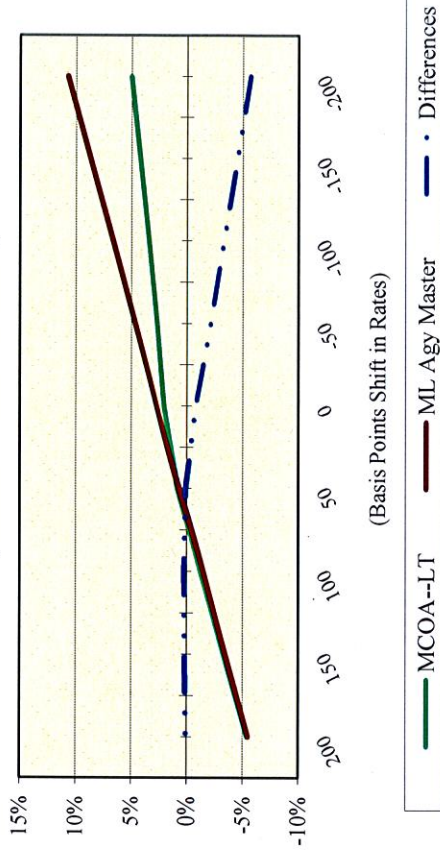
Total Return (by Periods)



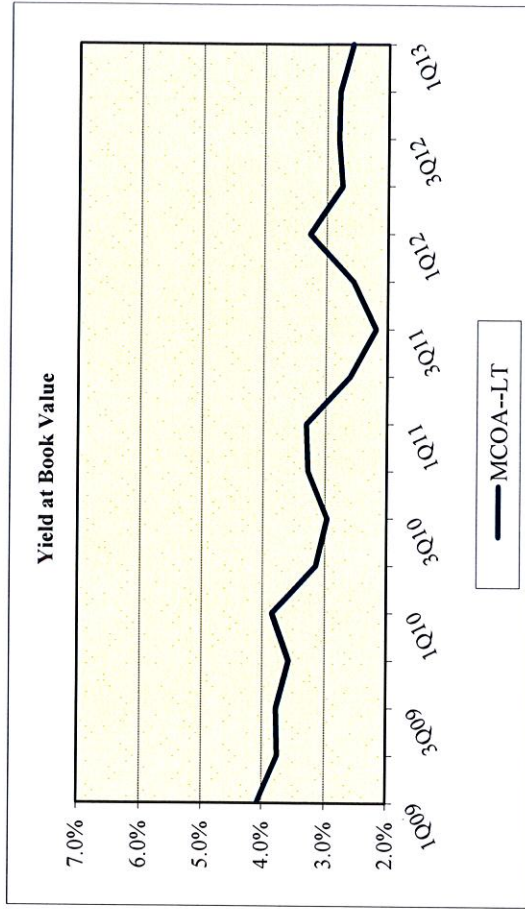
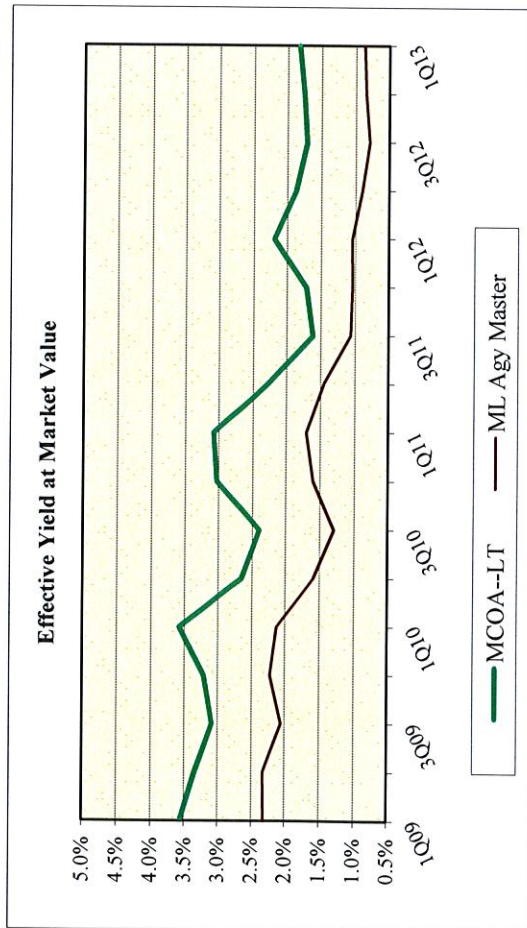
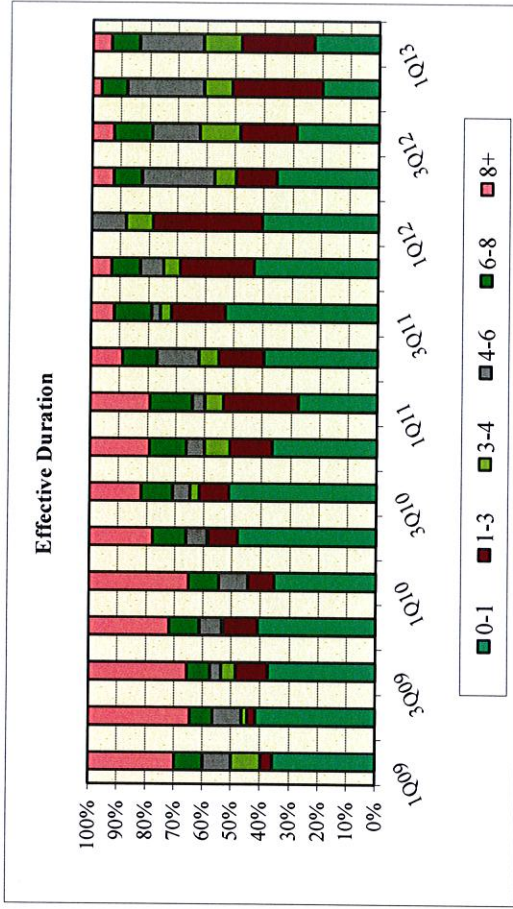
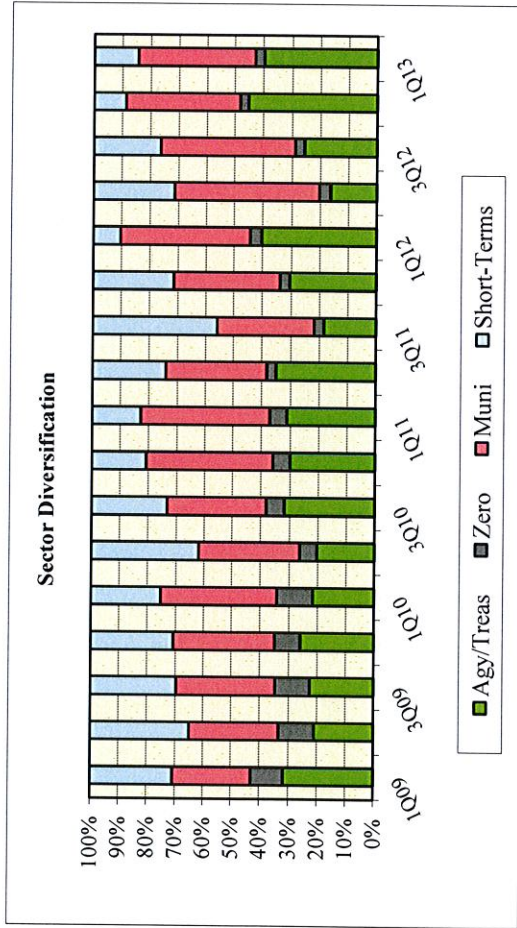
Effective Duration



Total Return Sensitivity
 (Based on 12-Month Forecast)

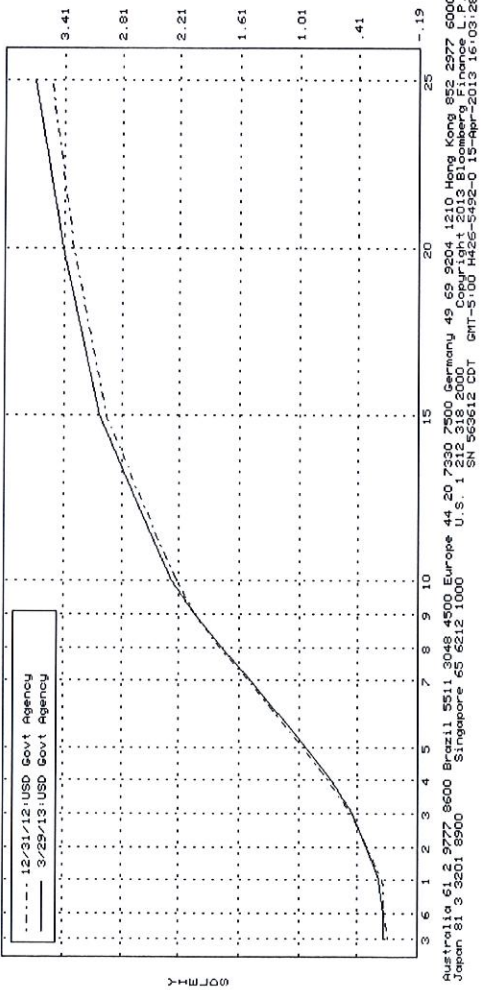


METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments, (Selected Data)
 March 31, 2013

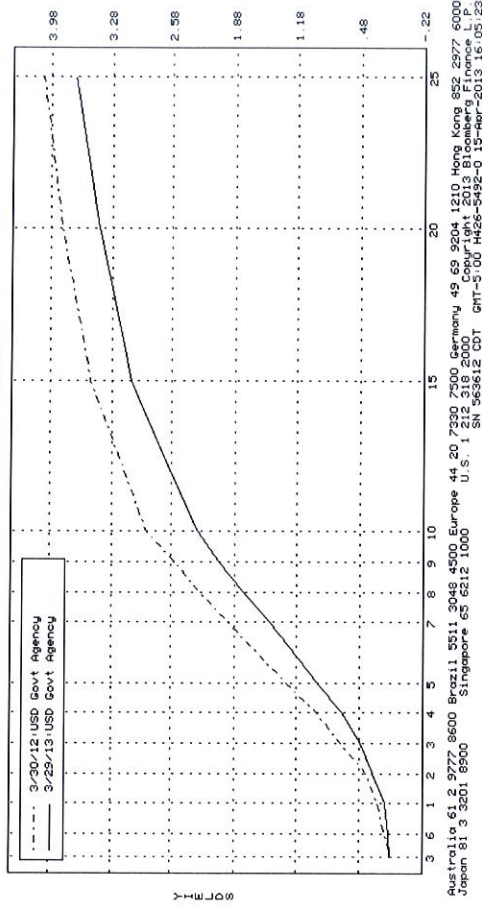


METROPOLITAN COUNCIL—Investment Review Committee
U.S. Agency & Treasury Charts
 March 31, 2013

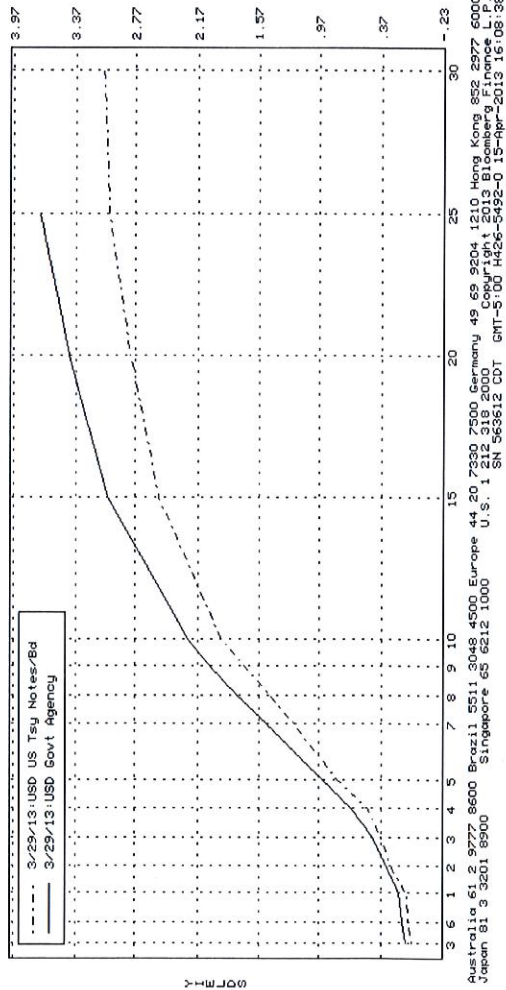
1 Hit <PAGE> for more info or <Menu> for list of curves.
FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE **3M0 - 30Y**



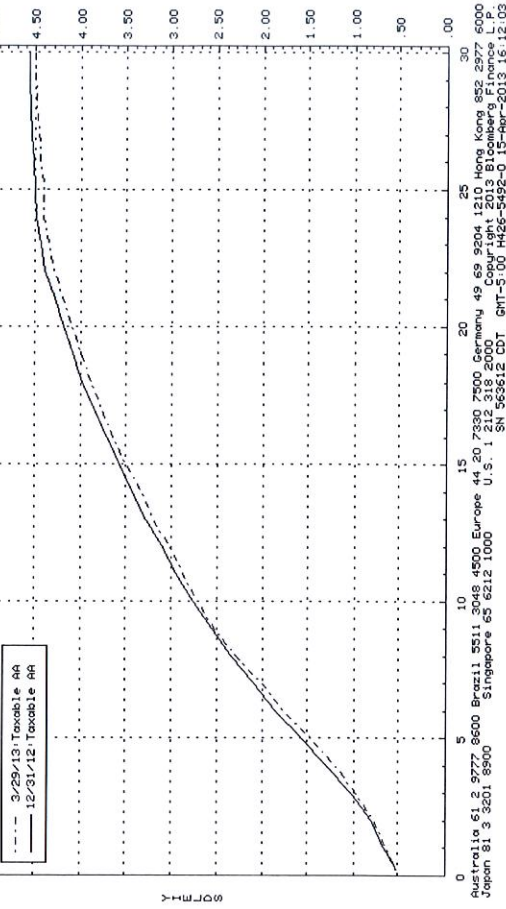
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FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE **3M0 - 30Y**



1 Hit <PAGE> for more info or <Menu> for list of curves.
FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE **3M0 - 30Y**

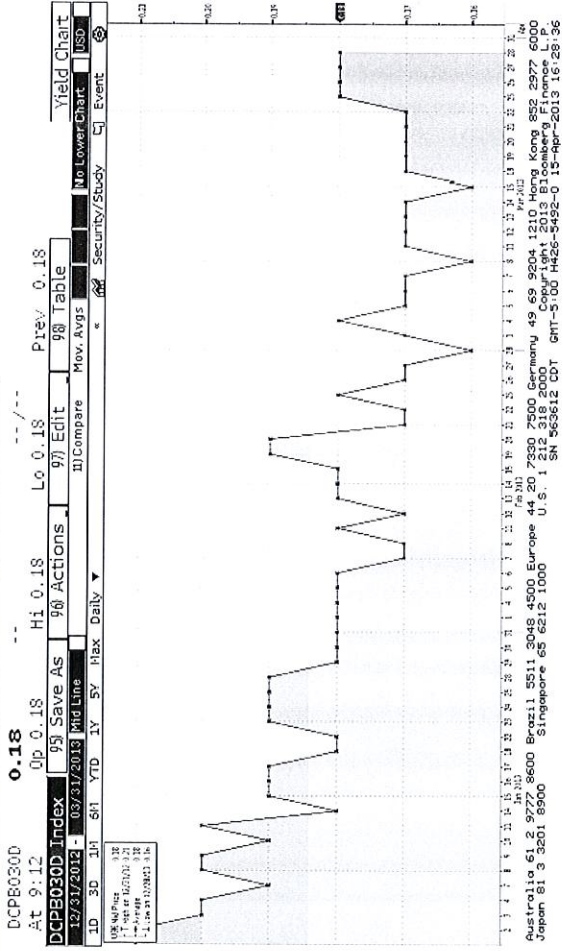


1 Hit <PAGE> for more info or <Menu> for list of curves.
FAIR MARKET YIELD CURVES - HIST.

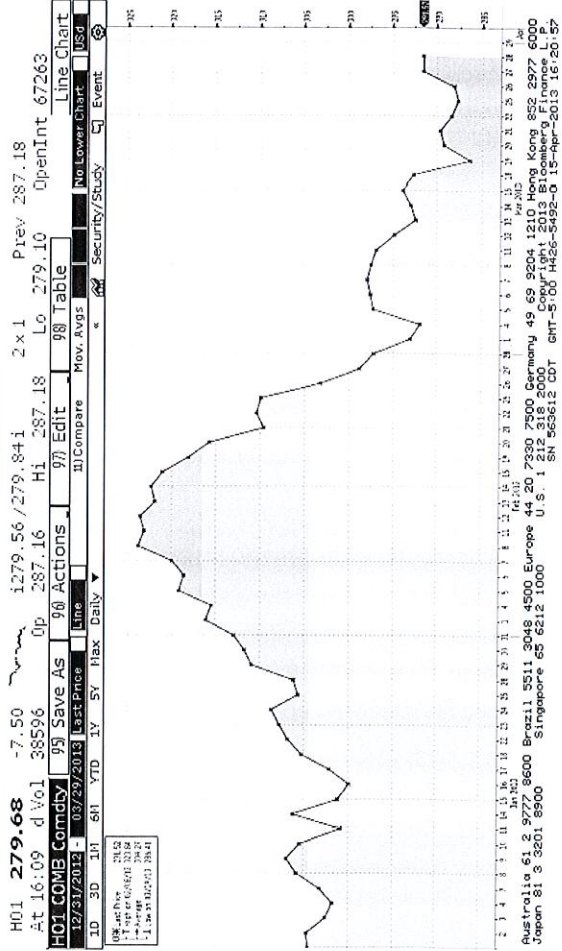


METROPOLITAN COUNCIL—Investment Review Committee
OPEB and Hedging Reference Charts
 March 31, 2013

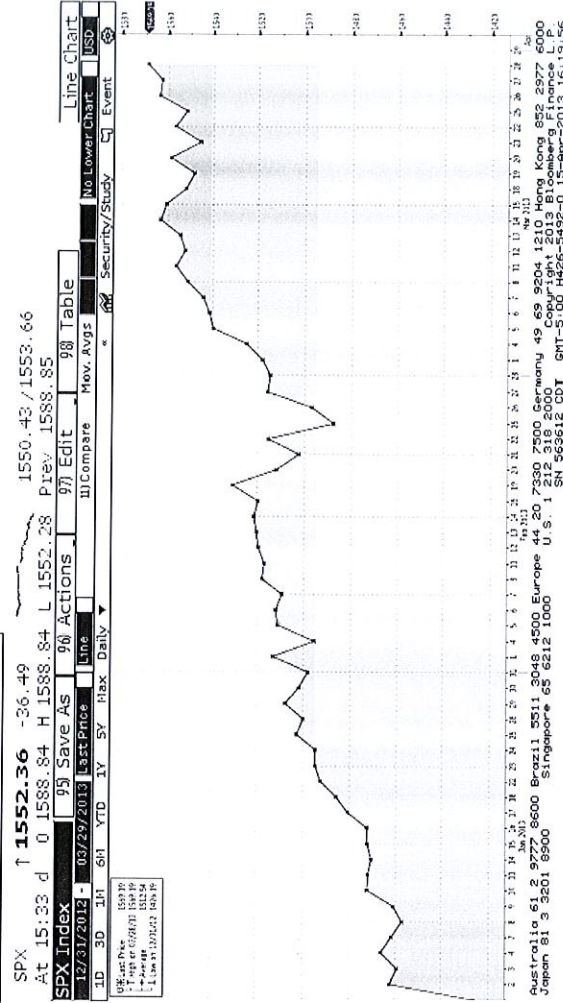
30 Day Commercial Paper History



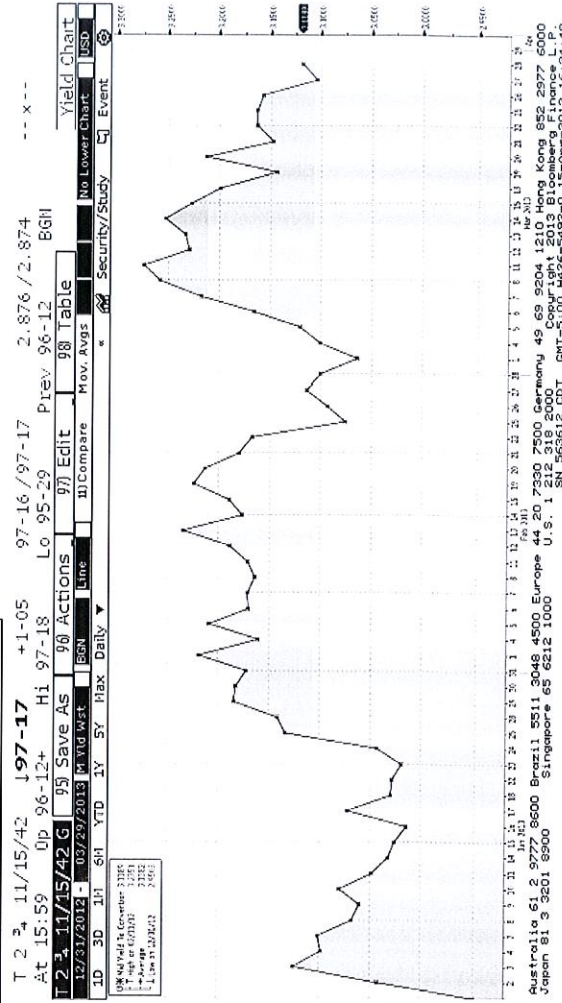
Heating Oil, Nearest Futures Contract



S & P 500 Stock Index



30 Year US Treasury Bond

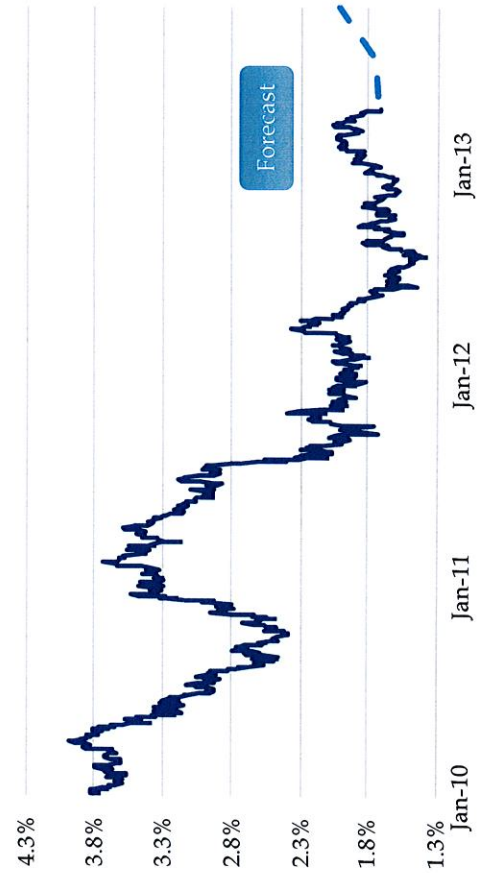


BofAML Interest Rate and Economic Forecast

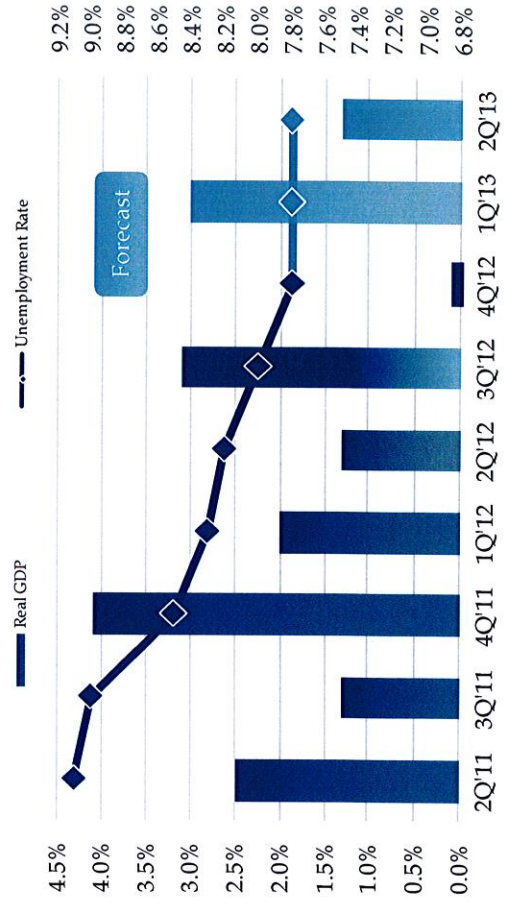
Bank of America Merrill Lynch Forecast

	1Q '13	2Q '13	3Q '13	4Q '13	2014
Fed Funds	0 - 0.25%	0 - 0.25%	0 - 0.25%	0 - 0.25%	0 - 0.25%
3m Libor	0.28%	0.25%	0.24%	0.23%	0.35%
2y UST	0.24%	0.20%	0.24%	0.28%	0.60%
5y UST	0.76%	0.65%	0.85%	1.00%	1.50%
10y UST	1.84%	1.75%	2.00%	2.25%	3.00%
30y UST	3.10%	2.90%	3.10%	3.40%	4.00%
Real GDP	3.00%	1.30%	1.50%	2.50%	2.60%
Core PCE (YoY)	1.20%	1.60%	1.70%	1.70%	1.70%
Core CPI (YoY)	2.10%	1.80%	1.90%	2.10%	1.90%
Unemployment Rate	7.70%	7.80%	7.60%	7.50%	7.10%

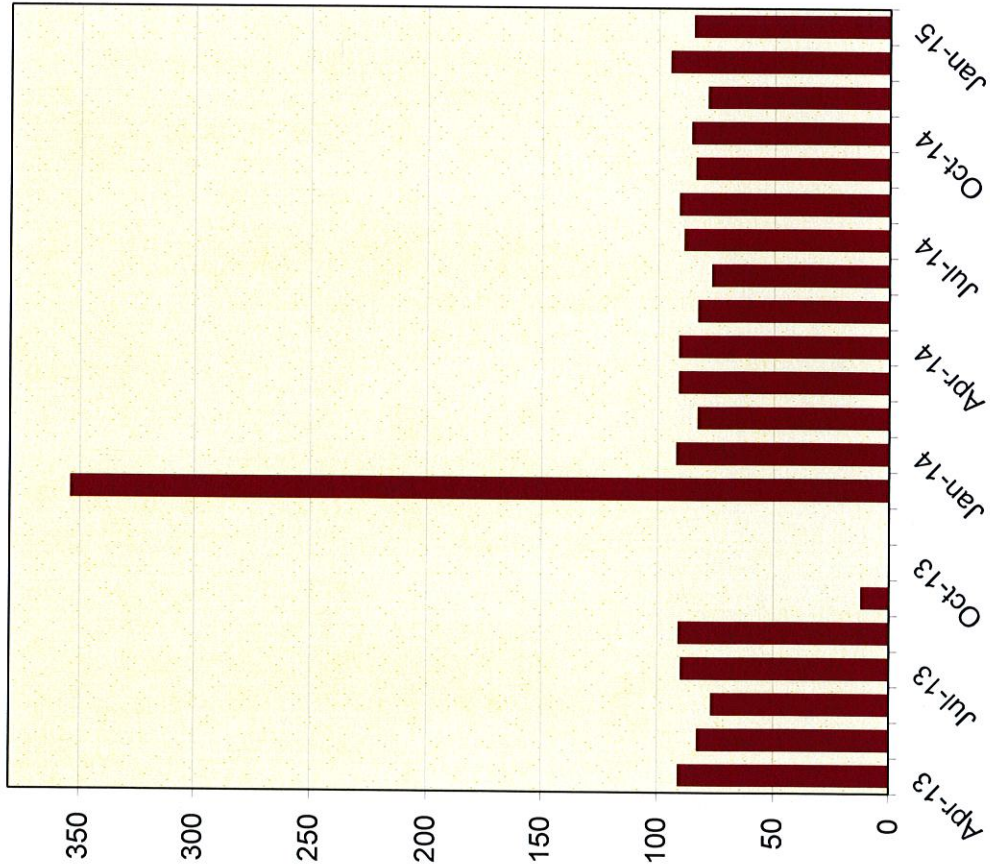
BofAML 10Y UST Forecast



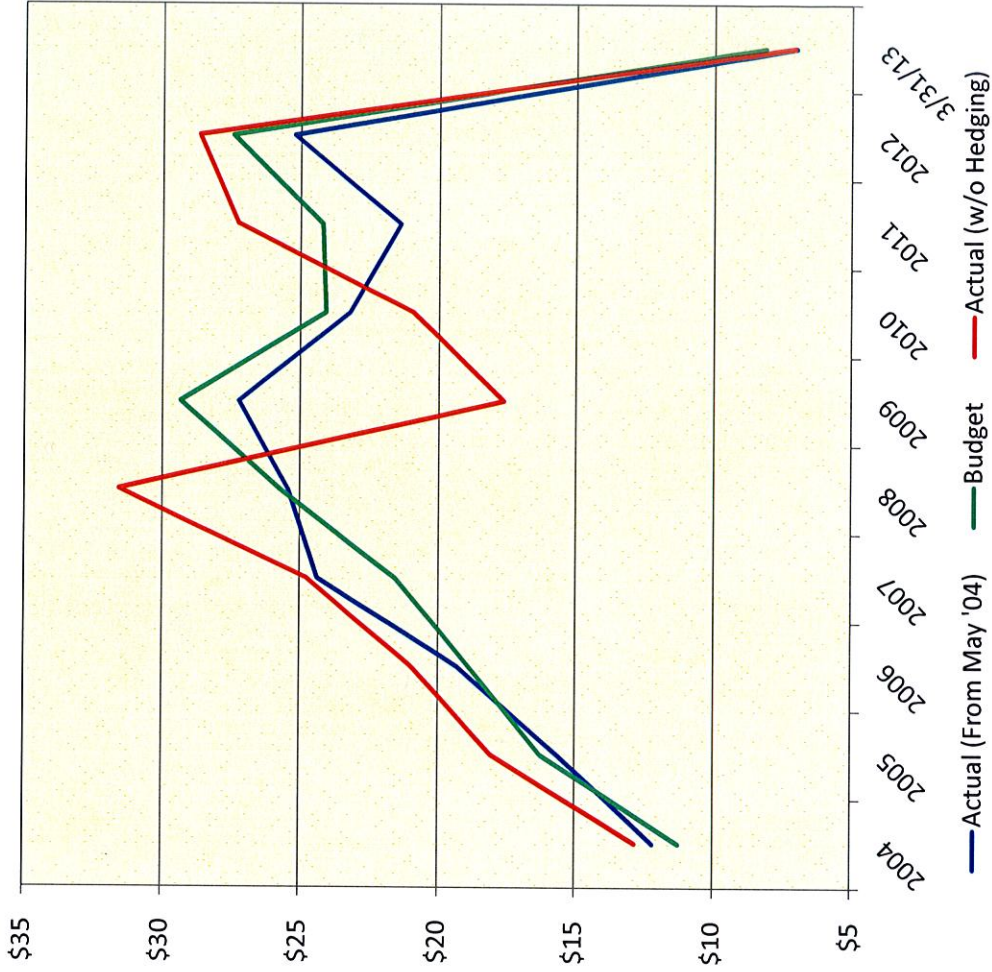
BofAML Economic Forecasts



Metropolitan Council--Prospective Analysis
 Monthly Percentage Hedged Snapshot (Futures Contracts)
 Diesel (Heating Oil)
 March 31, 2013



Diesel Hedging Impact on Budget, (In Millions)
 Through YTD March 31, 2013
 December 31, 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
 March 31, 2013**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Money Market Fund, LA1 Type	56,116,356.54	56,116,356.54	56,116,356.54	8.77	1	1	0.065
CP--Discount	110,000,000.00	109,931,700.00	109,924,651.94	17.18	167	74	0.321
U.S. Agencies--Coupon	164,695,000.00	164,299,308.20	164,648,827.67	25.73	4,010	3,783	2.596
Collateralized Mtge Oblig (CMO's)	3,312,381.23	3,404,082.01	3,359,269.68	0.52	9,542	9,077	1.747
Municipals--Coupon	170,560,000.00	181,853,562.65	173,997,903.28	27.19	3,545	2,849	3.160
Zero Coupon Bonds	14,885,000.00	12,656,627.95	11,750,474.67	1.84	2,851	1,628	5.132
Managed Pool Accounts -2	117,337,106.08	145,787,477.28	117,337,106.08	18.34	1	1	1.867
Pass Thru Securities (MBS)	2,525,766.53	2,759,703.03	2,759,399.93	0.43	5,731	5,266	2.053
Investments	639,431,610.38	676,808,817.66	639,893,989.79	100.00%	2,152	1,861	2.043

Cash and Accrued Interest	March 31	Month Ending	Fiscal Year To Date
Passbook/Checking (not included in yield calculations)	3,008,225.52		3,008,225.52
Accrued Interest at Purchase		22,763.89	22,763.89
Ending Accrued Interest		2,629,426.28	2,629,426.28
Subtotal		5,660,415.69	5,660,415.69
Total Cash and Investments Value	642,439,835.90	682,469,233.35	645,554,405.48

Total Earnings	March 31	Month Ending	Fiscal Year To Date
Current Year	1,084,558.08		3,931,325.39
Average Daily Balance	654,246,021.97		715,115,758.91
Effective Rate of Return	1.95%		2.23%

Allen Hoppe, Sr. Manager, Treasury

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
March 31, 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=BANKMMIF	1386	First American MMF			7,309,357.48	7,309,357.48	7,309,357.48	0.020	1	1	0.020	
38141W364	2973	Goldman Sachs Prime Inst Fund			1,192,842.52	1,192,842.52	1,192,842.52	0.070	1	1	0.070	
38141W364	3277	Goldman Sachs Prime Inst Fund			16,089,849.87	16,089,849.87	16,089,849.87	0.070	1	1	0.070	
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			24,106,326.25	24,106,326.25	24,106,326.25	0.080	1	1	0.080	
38141W273	3145	Goldman Sachs Government Fund		01/01/2013	0.00	0.00	0.00	0.010	1	1	0.010	
61747C715	3218	Morgan Stanley Prime Inst Fund			1,142.92	1,142.92	1,142.92	0.110	1	1	0.110	
A=104756184180	2083	U.S. Bank			10,719.44	10,719.44	10,719.44	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			0.00	0.00	0.00	0.050	1	1	0.050	
A=LT=CUST=WELLS	3232	Wells Fargo-Sweep			7,406,118.06	7,406,118.06	7,406,118.06	0.050	1	1	0.050	
		Subtotal and Average	60,674,500.98		56,116,356.54	56,116,356.54	56,116,356.54		1	1	0.065	
CP--Discount												
22532ATB4	3324	Credit Agri North America		01/09/2013	10,000,000.00	9,995,500.00	9,990,633.88	0.480	153	71	0.481	06/11/2013
2470C2U86	3289	Dell Inc		10/11/2012	10,000,000.00	9,992,900.00	9,987,921.90	0.440	270	98	0.447	07/08/2013
25153JRG7	3326	Deutsche Bank Finl LLC		01/09/2013	10,000,000.00	9,999,300.00	9,999,175.83	0.200	97	15	0.200	04/16/2013
3024A6R12	3287	FCAR II (Ford)		10/10/2012	10,000,000.00	10,000,000.00	10,000,000.00	0.300	173	0	0.300	04/01/2013
3495P2S16	3305	Fortis Funding LLC		11/28/2012	10,000,000.00	9,998,500.00	9,996,351.40	0.440	154	30	0.441	05/01/2013
4497W0W46	3343	ING (US) Funding LLC		03/19/2013	10,000,000.00	9,984,400.00	9,986,434.48	0.320	169	156	0.320	09/04/2013
59157TS61	3301	Mettlife Short Term Fund		11/08/2012	10,000,000.00	9,998,200.00	9,997,438.49	0.265	178	35	0.265	05/06/2013
60688FWD7	3342	Mizuho Funding LLC		03/19/2013	10,000,000.00	9,983,500.00	9,988,790.19	0.250	179	165	0.250	09/13/2013
6555POS34	3325	Nordea North America Inc		01/09/2013	10,000,000.00	9,998,300.00	9,998,055.15	0.220	114	32	0.220	05/03/2013
82459LWA1	3346	Shinhan Bank New York		03/26/2013	10,000,000.00	9,983,800.00	9,982,831.75	0.390	168	162	0.391	09/10/2013
9033E0SL1	3302	U.S. Bank NA CP		11/19/2012	10,000,000.00	9,997,300.00	9,997,020.87	0.220	182	49	0.220	05/20/2013
		Subtotal and Average	105,876,004.88		110,000,000.00	109,931,700.00	109,924,651.94		167	74	0.321	

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
March 31, 2013

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term Maturity	Days to Maturity	YTM	Maturity Date
U.S. Agencies--Coupon												
313381DB8	3319	Federal Home Loan		12/18/2012	25,000,000.00	24,760,500.00	24,987,738.91	2.980	5,467	5,363	2.984	12/07/2027
313381LR4	3321	Federal Home Loan		12/28/2012	25,000,000.00	24,915,250.00	25,000,000.00	1.000	3,652	3,558	2.970	12/28/2022
3133EAXE3	3352	Federal Farm Credit Bank		07/11/2012	10,000,000.00	10,001,900.00	9,997,628.99	2.980	5,112	4,848	2.982	07/10/2026
3133ECAY0	3320	Federal Farm Credit Bank		12/20/2012	25,000,000.00	24,727,250.00	25,000,000.00	2.180	3,652	3,550	2.180	12/20/2022
313380LE5	3276	Fed. Home Loan Bank		09/20/2012	10,000,000.00	10,012,200.00	9,983,118.98	1.250	5,478	5,285	3.709	09/20/2027
313380CM2	3282	Fed. Home Loan Bank		09/27/2012	10,000,000.00	10,002,000.00	9,990,340.74	3.000	5,478	5,292	3.008	09/27/2027
313380ND5	3283	Fed. Home Loan Bank		09/27/2012	10,000,000.00	9,936,700.00	9,990,511.11	1.500	3,652	3,466	2.606	09/27/2022
3134G3NL0	3200	Fed. Home Loan Mite. Corp.		02/24/2012	2,000,000.00	2,003,320.00	1,998,166.02	0.500	1,096	694	0.549	02/24/2015
3136FPAH0	3004	Federal Natl. Mite. Assn.		08/24/2010	5,000,000.00	5,032,650.00	5,000,000.00	1.250	1,218	267	1.250	12/24/2013
3136FT4X4	3223	Federal Natl. Mite. Assn.		03/29/2012	5,000,000.00	5,013,600.00	4,995,034.59	3.000	4,565	4,197	3.010	09/27/2024
3136FT4X4	3224	Federal Natl. Mite. Assn.		03/29/2012	10,000,000.00	10,027,200.00	9,990,804.80	3.000	4,565	4,197	3.010	09/27/2024
3136G0E31	3323	Federal Natl. Mite. Assn.		12/19/2012	25,000,000.00	25,056,500.00	25,020,920.12	1.250	2,108	2,005	1.234	09/27/2018
19647TAA3	1682-B	U.S. GSA, COPs		04/01/2005	2,695,000.00	2,810,238.20	2,694,563.41	6.600	5,402	2,480	6.602	01/15/2020
Subtotal and Average					164,695,000.00	164,299,308.20	164,648,827.67		4,010	3,783	2.596	

Collateralized Mtge Oblig (CMO's)												
3136A2GQ0	3185	Federal Natl Mtg Assn.		12/23/2011	788,368.98	801,923.16	788,597.22	2.000	5,451	4,986	1.746	11/25/2026
3137AGAD2	3186	Fed. Home Loan Mite. Corp.		12/23/2011	2,528,012.25	2,602,158.85	2,570,672.46	2.500	10,797	10,332	1.748	07/15/2041
Subtotal and Average					3,312,381.23	3,404,082.01	3,359,269.68		9,542	9,077	1.747	

Municipals--Coupon												
036519MD5	3183	Ansonia, CT		12/30/2011	570,000.00	581,320.20	579,944.71	2.000	1,020	562	0.851	10/15/2014
036519ME3	3184	Ansonia, CT		12/30/2011	690,000.00	725,065.80	720,729.08	3.000	1,385	927	1.201	10/15/2015
084154UB7	3106	Berkeley USD, Calif		05/26/2011	1,065,000.00	1,198,710.75	1,074,435.03	5.500	5,454	4,778	5.399	05/01/2026
088518CK9	2845	Bexar Cnty, TX		10/15/2008	3,420,000.00	4,063,541.40	3,471,487.66	6.360	5,417	3,788	6.136	08/15/2023
114760FD8	3290	Broomfield Co Sales & Use Tax		10/25/2012	3,390,000.00	3,395,390.10	3,390,883.45	0.500	402	244	0.461	12/01/2013
150528ND5	3239	Cedar Rapids, IA		06/06/2012	2,000,000.00	2,008,600.00	1,997,353.16	4.000	7,300	7,001	4.010	06/01/2032
150528NA1	3240	Cedar Rapids, IA		06/06/2012	2,000,000.00	2,021,320.00	2,000,000.00	3.700	6,204	5,905	3.700	06/01/2029
150528MRS	3241	Cedar Rapids, IA		06/06/2012	1,000,000.00	1,040,050.00	1,029,604.94	2.500	2,917	2,618	2.050	06/01/2020
157447KQ5	3297	Chagrin Falls OH Exempt		11/27/2012	1,000,000.00	1,005,030.00	1,000,000.00	0.800	1,099	974	0.800	12/01/2015
163303QJ2	3261	Chelsea, MA		07/18/2012	1,000,000.00	1,112,310.00	1,131,735.24	5.250	1,642	1,385	1.630	01/15/2017
193810DK1	3225	Colles Clark Etc Cntys IL		04/12/2012	910,000.00	1,004,330.60	985,173.96	4.000	1,694	1,340	1.650	12/01/2016
193810DJ4	3226	Colles Clark Etc Cntys IL		04/12/2012	3,870,000.00	4,183,121.70	4,130,660.02	4.000	1,328	974	1.400	12/01/2015
213185DU2	3159	Cook Cnty, IL		10/27/2011	3,000,000.00	3,045,330.00	3,029,010.73	2.503	750	228	0.930	11/15/2013
216147KP2	3307	Cook Cnty MN		12/13/2012	740,000.00	737,165.80	740,000.00	3.100	6,259	6,150	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	6,880	3.200	02/01/2032

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 Run Date: 04/12/2013 - 14:31

Portfolio METC
 AP
 PM (PRF_PM2) 7.3.0

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
March 31, 2013

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term Maturity	Days to Maturity	YTM	Maturity Date
Municipals--Coupon												
216147KS6	3309	Cook Cnty MN		12/13/2012	1,060,000.00	1,049,612.00	1,052,293.76	3.200	7.355	7,246	3.250	02/01/2033
216147KT4	3310	Cook Cnty MN		12/13/2012	1,095,000.00	1,084,028.10	1,086,796.14	3.250	7,720	7,611	3.300	02/01/2034
216147KU1	3311	Cook Cnty MN		12/13/2012	1,140,000.00	1,128,337.80	1,131,228.52	3.300	8,085	7,976	3.350	02/01/2035
263867C43	3094	Dubuque, IA		03/30/2011	465,000.00	466,757.70	465,702.88	2.375	794	61	1.450	06/01/2013
280455CL8	2968	Edgewood Sch Dist, OH		11/12/2009	4,000,000.00	4,664,880.00	4,099,641.71	7.500	10,246	9,010	7.261	12/01/2037
30749LHZ2	3291	Fargo ND Public Sch Dist #1		11/01/2012	1,705,000.00	1,757,684.50	1,754,643.92	2.000	911	760	0.590	05/01/2015
30749LJA5	3292	Fargo ND Public Sch Dist #1		11/01/2012	2,180,000.00	2,265,434.20	2,265,480.40	2.000	1,277	1,126	0.710	05/01/2016
311315SB2	3174	Farmington ISD #192, MN		12/27/2011	1,315,000.00	1,345,074.05	1,338,853.12	3.000	767	306	0.800	02/01/2014
355188GF4	3322	Franklin WI Public Sch Dist		12/27/2012	3,245,000.00	3,248,861.55	3,253,577.97	1.500	248	153	0.862	09/01/2013
355748PX6	3177	Frederick, MD		12/28/2011	2,125,000.00	2,146,632.50	2,141,830.74	2.000	704	244	0.801	12/01/2013
355748PY4	3178	Frederick, MD		12/28/2011	1,100,000.00	1,123,584.00	1,118,019.94	2.000	1,069	609	1.000	12/01/2014
355748PZ1	3179	Frederick, MD		12/28/2011	920,000.00	947,673.60	939,107.87	2.000	1,434	974	1.200	12/01/2015
392643SF0	3270	Green Bay School District, WI		07/26/2012	205,000.00	222,892.40	204,938.47	5.000	1,710	1,461	5.007	04/01/2017
392643SP8	3271	Green Bay School District, WI		07/26/2012	795,000.00	864,387.60	794,761.41	5.000	747	244	0.450	12/01/2013
4255064T6	3162	Hennepin Cnty, MN		11/15/2011	1,065,000.00	1,085,341.50	1,082,999.66	3.000	747	244	0.450	12/01/2013
461225CU6	2869	Inver Grove Heights MN ISD # 1		01/06/2009	2,175,000.00	2,384,322.00	2,174,883.44	6.700	6,600	5,054	6.700	02/01/2027
483856FE5	3051	Kane County, IL		12/29/2010	630,000.00	636,885.90	630,000.00	2.150	1,082	258	2.146	12/15/2013
483856FF2	3052	Kane County, IL		12/29/2010	645,000.00	661,163.70	645,000.00	2.600	1,447	623	2.596	12/15/2014
483856FG0	3053	Kane County, IL		12/29/2010	660,000.00	695,376.00	660,000.00	3.100	1,812	988	3.095	12/15/2015
483856FH8	3054	Kane County, IL		12/29/2010	680,000.00	719,943.20	680,000.00	3.600	2,178	1,354	3.595	12/15/2016
483856FJ4	3055	Kane County, IL		12/29/2010	705,000.00	759,968.85	705,000.00	4.000	2,543	1,719	3.994	12/15/2017
493558MP2	3344	Keystone PA Cent Sch Dist		03/27/2013	1,500,000.00	1,519,725.00	1,500,000.00	2.200	2,151	2,146	2.200	02/15/2019
493558ML1	3345	Keystone PA Cent Sch Dist		03/27/2013	2,205,000.00	2,217,811.05	2,205,000.00	1.900	1,786	1,781	1.900	02/15/2018
494791PK6	3165	King Cnty WA Public Hosp		11/29/2011	500,000.00	519,005.00	512,676.52	3.000	1,098	609	1.440	12/01/2014
494791PL4	3166	King Cnty WA Public Hosp		11/29/2011	1,015,000.00	1,096,260.90	1,073,018.02	4.000	1,463	974	1.770	12/01/2015
512462VR0	3227	Lakeville, MN ISD #194		04/10/2012	1,740,000.00	2,086,764.60	1,985,663.28	5.000	4,800	4,444	5.338	06/01/2025
514462ZY9	3279	Lancaster TX Indep Sch Dist		09/06/2012	6,075,000.00	6,189,149.25	6,075,000.00	4.000	5,456	5,249	3.991	08/15/2027
518516PF0	2623	Meridian, MS		07/24/2006	565,000.00	653,755.85	562,327.21	6.000	5,821	3,378	6.399	07/01/2022
518516PG8	2624	Meridian, MS		07/24/2006	445,000.00	514,905.05	441,326.46	6.000	6,186	3,743	6.441	07/01/2023
518516PJ2	2630	Meridian, MS		07/31/2006	790,000.00	914,101.10	775,890.46	6.000	6,910	4,474	6.549	07/01/2025
518516PH6	2631	Meridian, MS		07/31/2006	740,000.00	856,246.60	730,000.71	6.000	6,545	4,109	6.505	07/01/2024
581391FR5	3077	McKeesport, PA		02/10/2011	610,000.00	620,888.50	616,507.33	4.650	934	153	2.010	09/01/2013
581391FS3	3078	McKeesport, PA		02/10/2011	640,000.00	676,550.40	659,398.00	4.750	1,299	518	2.500	09/01/2014
603790CZ7	3312	Minneapolis Minn Spl Sch Dist		12/18/2012	1,040,000.00	1,069,525.60	1,068,409.58	2.000	775	671	0.500	02/01/2015
603790DA1	3313	Minneapolis Minn Spl Sch Dist		12/18/2012	1,960,000.00	2,031,559.60	2,034,075.43	2.000	1,140	1,036	0.650	02/01/2016
603790DB9	3314	Minneapolis Minn Spl Sch Dist		12/18/2012	2,000,000.00	2,084,880.00	2,086,447.74	2.000	1,506	1,402	0.850	02/01/2017

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Municipals--Coupon												
608557WU4	3207	Moline, IL		03/20/2012	655,000.00	660,770.55	655,000.00	1.750	1,687	1,310	1.750	11/01/2016
608557WV2	3208	Moline, IL		03/20/2012	815,000.00	825,097.85	815,000.00	2.150	2,052	1,675	2.150	11/01/2017
608557WV0	3209	Moline, IL		03/20/2012	790,000.00	805,744.70	790,000.00	2.400	2,417	2,040	2.400	11/01/2018
608557WX8	3210	Moline, IL		03/20/2012	990,000.00	1,015,670.70	990,000.00	2.700	2,782	2,405	2.700	11/01/2019
608557WY6	3211	Moline, IL		03/20/2012	760,000.00	780,535.20	760,000.00	2.950	3,148	2,771	2.950	11/01/2020
613035XA7	2858	Montgomery, ALA		12/01/2008	500,000.00	545,535.00	461,821.25	5.190	6,330	4,748	6.153	04/01/2026
613579YE5	3038	Montgomery Cnty, PA		12/29/2010	1,740,000.00	1,937,089.80	1,740,000.00	3.800	3,198	2,374	3.801	10/01/2019
613579YH8	3039	Montgomery Cnty, PA		12/29/2010	1,500,000.00	1,728,015.00	1,500,000.00	4.400	4,294	3,470	4.401	10/01/2022
649791GN4	3171	New York St		12/15/2011	1,000,000.00	1,007,170.00	1,002,095.50	1.000	731	258	0.700	12/15/2013
684515QK8	3228	Orange Cnty, FL Sales Tax Rev		04/26/2012	4,710,000.00	5,341,563.90	5,267,887.62	5.000	1,711	1,371	1.701	01/01/2017
686053GG8	2859	Oregon School Bnd		12/01/2008	500,000.00	579,000.00	441,508.55	4.759	7,151	5,569	6.082	06/30/2028
68825VAC5	3014	Oshkosh WI Swr Sys Rev		10/14/2010	180,000.00	180,102.60	180,000.00	1.250	930	30	1.250	05/01/2013
68825VAD3	3015	Oshkosh WI Swr Sys Rev		10/14/2010	185,000.00	186,317.20	185,000.00	1.500	1,295	395	1.500	05/01/2014
68825VAE1	3016	Oshkosh WI Swr Sys Rev		10/14/2010	195,000.00	198,003.00	195,000.00	1.850	1,660	760	1.850	05/01/2015
68825VAF8	3017	Oshkosh WI Swr Sys Rev		10/14/2010	200,000.00	205,318.00	200,000.00	2.150	2,026	1,126	2.150	05/01/2016
68825VAG6	3018	Oshkosh WI Swr Sys Rev		10/14/2010	205,000.00	211,963.85	205,000.00	2.550	2,391	1,491	2.550	05/01/2017
68825VAH4	3019	Oshkosh WI Swr Sys Rev		10/14/2010	210,000.00	222,465.60	211,432.82	2.950	2,756	1,856	2.800	05/01/2018
68825VAJ0	3020	Oshkosh WI Swr Sys Rev		10/14/2010	220,000.00	236,750.80	222,303.31	3.600	3,121	2,221	3.400	05/01/2019
68825VAK7	3021	Oshkosh WI Swr Sys Rev		10/14/2010	225,000.00	241,654.50	227,674.27	3.800	3,487	2,587	3.600	05/01/2020
68825VAL5	3022	Oshkosh WI Swr Sys Rev		10/14/2010	235,000.00	248,557.15	235,000.00	3.800	3,852	2,952	3.800	05/01/2021
68825VAM3	3023	Oshkosh WI Swr Sys Rev		10/14/2010	245,000.00	260,057.70	245,000.00	4.000	4,217	3,317	4.000	05/01/2022
68825VAN1	3024	Oshkosh WI Swr Sys Rev		10/14/2010	255,000.00	269,410.05	255,000.00	4.150	4,582	3,682	4.150	05/01/2023
68825VAP6	3025	Oshkosh WI Swr Sys Rev		10/14/2010	270,000.00	284,399.10	270,000.00	4.350	4,948	4,048	4.350	05/01/2024
68825VAQ4	3026	Oshkosh WI Swr Sys Rev		10/14/2010	280,000.00	296,178.40	280,000.00	4.500	5,313	4,413	4.500	05/01/2025
68825VAR2	3027	Oshkosh WI Swr Sys Rev		10/14/2010	295,000.00	311,764.85	295,000.00	4.650	5,678	4,778	4.650	05/01/2026
68825VAS0	3028	Oshkosh WI Swr Sys Rev		10/14/2010	310,000.00	327,570.80	310,000.00	4.850	6,043	5,143	4.850	05/01/2027
68825VAT8	3029	Oshkosh WI Swr Sys Rev		10/14/2010	325,000.00	343,232.50	325,000.00	4.950	6,409	5,509	4.950	05/01/2028
750046GX6	2944	Racine USD, WI		07/28/2009	865,000.00	865,181.65	865,000.00	3.100	1,343	0	3.101	04/01/2013
772346AC6	2984	Rock Is Cnty IL Met Mass Tran		06/24/2010	550,000.00	554,697.00	550,000.00	2.750	1,287	275	2.750	01/01/2014
772346AD4	2985	Rock Is Cnty IL Met Mass Tran		06/24/2010	565,000.00	576,254.80	565,000.00	3.200	1,652	640	3.200	01/01/2015
772346AE2	2986	Rock Is Cnty IL Met Mass Tran		06/24/2010	585,000.00	609,201.45	585,000.00	3.550	2,017	1,005	3.550	01/01/2016
772346AF9	2987	Rock Is Cnty IL Met Mass Tran		06/24/2010	605,000.00	639,793.55	605,000.00	4.000	2,383	1,371	4.000	01/01/2017
778102L76	2867	Roseville, MN ISD # 623		01/07/2009	3,540,000.00	4,233,556.80	3,540,000.00	7.250	7,330	5,785	7.247	02/01/2029
782197ES2	3332	Rusk Cnty WI		03/15/2013	155,000.00	156,271.00	155,000.00	1.800	1,812	1,891	1.799	03/01/2018
782197EV5	3333	Rusk Cnty WI		03/15/2013	165,000.00	167,013.00	165,000.00	2.550	2,908	2,891	2.548	03/01/2021
782197EW3	3334	Rusk Cnty WI		03/15/2013	170,000.00	171,939.70	170,000.00	2.700	3,273	3,256	2.698	03/01/2022

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Municipals--Coupon												
782197EY9	3335	Rusk Cnty WI		03/15/2013	180,000.00	181,863.00	180,000.00	3.150	4,004	3,987	3.148	03/01/2024
782197EZ6	3336	Rusk Cnty WI		03/15/2013	185,000.00	187,055.35	185,000.00	3.350	4,369	4,352	3.348	03/01/2025
782197FA0	3337	Rusk Cnty WI		03/15/2013	190,000.00	191,829.70	190,000.00	3.550	4,734	4,717	3.547	03/01/2026
782197FB8	3338	Rusk Cnty WI		03/15/2013	195,000.00	196,731.60	195,000.00	3.700	5,099	5,082	3.697	03/01/2027
782197FC6	3339	Rusk Cnty WI		03/15/2013	205,000.00	206,207.45	205,000.00	3.850	5,465	5,448	3.847	03/01/2028
782197FD4	3340	Rusk Cnty WI		03/15/2013	140,000.00	141,038.80	140,000.00	4.000	5,830	5,813	3.997	03/01/2029
786105GN8	2871	Sacramento Cnty, CA		12/26/2008	3,500,000.00	4,296,250.00	3,814,452.50	7.680	4,615	3,058	6.122	08/15/2021
794879DC7	2870	Salinas Schools, CA		12/26/2008	2,810,000.00	3,369,105.70	3,047,578.42	7.350	8,953	7,396	6.505	07/01/2033
794879DC7	2870	Salinas Schools, CA		05/14/2009	250,000.00	299,742.50	255,261.69	7.350	8,814	7,396	7.128	07/01/2033
797398EG5	2850	San Diego Pension		11/13/2008	3,000,000.00	3,378,120.00	2,972,390.08	5.728	3,197	1,597	6.000	08/15/2017
806415ZV0	3059	Schenectady Cnty, NY		12/30/2010	770,000.00	776,398.70	770,525.22	1.850	1,081	258	1.750	12/15/2013
806415ZW8	3060	Schenectady Cnty, NY		12/30/2010	790,000.00	807,324.70	791,930.03	2.200	1,446	623	2.050	12/15/2014
806415ZX6	3061	Schenectady Cnty, NY		12/30/2010	790,000.00	828,702.10	793,965.84	2.950	1,811	988	2.750	12/15/2015
806415ZY4	3062	Schenectady Cnty, NY		12/30/2010	275,000.00	294,118.00	276,848.79	3.250	2,177	1,354	3.050	12/15/2016
806415ZZ1	3063	Schenectady Cnty, NY		12/30/2010	250,000.00	272,797.50	252,535.93	3.750	2,542	1,719	3.505	12/15/2017
806415A21	3064	Schenectady Cnty, NY		12/30/2010	250,000.00	280,120.00	253,048.74	4.050	2,907	2,084	3.801	12/15/2018
806415A39	3065	Schenectady Cnty, NY		12/30/2010	250,000.00	284,655.00	253,458.20	4.450	3,272	2,449	4.201	12/15/2019
849067J79	2857	Spokane, WA		12/01/2008	2,000,000.00	2,075,980.00	1,818,457.54	5.340	6,939	5,357	6.420	12/01/2027
849765DW9	3173	Spring Lake School, MI		12/16/2011	1,130,000.00	1,186,138.40	1,179,409.94	5.000	867	395	0.910	05/01/2014
85227XCJ7	2990	St Clair IL Comm College Dist		07/01/2010	1,070,000.00	1,080,058.00	1,071,361.25	2.500	1,249	244	2.810	12/01/2013
866854PB2	3330	Sun Prairie WI Area Sch Dist		03/05/2013	2,080,000.00	2,118,875.20	2,080,000.00	1.750	2,187	2,160	1.750	03/01/2019
866854NZ1	3331	Sun Prairie WI Area Sch Dist		03/05/2013	1,000,000.00	1,008,240.00	1,000,000.00	1.100	1,457	1,430	1.100	03/01/2017
868392XC0	3267	Superior, WI		09/05/2012	1,020,000.00	1,053,915.00	1,054,893.45	2.000	1,182	974	0.700	12/01/2015
868392XB2	3268	Superior, WI		09/05/2012	1,480,000.00	1,516,348.80	1,515,486.95	2.000	817	609	0.550	12/01/2014
868392XA4	3269	Superior, WI		09/05/2012	500,000.00	505,250.00	505,144.39	2.000	452	244	0.450	12/01/2013
915489TR9	3244	Upper Arlington OH		06/26/2012	1,600,000.00	1,603,088.00	1,601,764.22	1.000	365	86	0.531	06/26/2013
930355HN0	2954	Wadsworth Sch Dist, OH		09/28/2009	2,880,000.00	3,339,907.20	3,053,773.80	7.000	10,291	9,010	6.466	12/01/2037
938701GA1	3294	Washington Cnty UT		11/08/2012	75,000.00	75,132.75	75,000.00	0.500	388	244	0.500	12/01/2013
938701GD5	3295	Washington Cnty UT		11/08/2012	760,000.00	766,057.20	760,000.00	0.900	1,484	1,340	0.900	12/01/2016
938701GE3	3296	Washington Cnty UT		11/08/2012	765,000.00	772,213.95	765,000.00	1.200	1,849	1,705	1.200	12/01/2017
943080GH8	3245	Waukesha WI		07/10/2012	3,850,000.00	3,853,542.00	3,852,548.00	1.375	357	92	1.110	07/02/2013
951393ML8	3306	West Bend WI Jt Sch Dist		12/10/2012	3,335,000.00	3,335,266.80	3,338,433.70	1.250	173	61	0.640	06/01/2013
954685PE7	3170	West New York, NJ		12/09/2011	755,000.00	785,985.20	780,777.11	5.120	858	379	1.939	04/15/2014
95988LZ77	3329	Wstrn WI Tech Cig Dist		02/21/2013	4,000,000.00	4,009,640.00	4,013,074.22	1.500	377	338	1.144	03/05/2014
960028NG9	3272	Westerville OH City Sch Dist		08/30/2012	860,000.00	871,008.00	860,000.00	2.230	2,649	2,435	2.230	12/01/2019
960028NH7	3273	Westerville OH City Sch Dist		08/30/2012	590,000.00	598,330.80	590,000.00	2.530	3,015	2,801	2.530	12/01/2020

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Municipals--Coupon												
960028NJ3	3274	Westerville OH City Sch Dist		08/30/2012	1,425,000.00	1,437,440.25	1,425,000.00	2.790	3.380	3,166	2.790	12/01/2021
969788FQ6	2951	Williamson Cnty Sch, IL		07/30/2009	3,500,000.00	4,253,970.00	3,689,785.64	8.250	13,304	11,963	7.752	01/01/2046
970856CS7	3201	Willmar, MN G.O. Hosp.		02/28/2012	1,405,000.00	1,495,791.10	1,491,036.71	3.000	1,434	1,036	0.800	02/01/2016
974603QM7	2959	Winnebago Cnty, WI		11/10/2009	365,000.00	365,062.05	365,000.00	2.400	1,238	0	2.400	04/01/2013
974603QN5	2960	Winnebago Cnty, WI		11/10/2009	370,000.00	378,987.30	370,000.00	3.000	1,603	365	3.000	04/01/2014
974603QP0	2961	Winnebago Cnty, WI		11/10/2009	385,000.00	403,607.05	385,000.00	3.200	1,968	730	3.200	04/01/2015
974603QQ8	2962	Winnebago Cnty, WI		11/10/2009	395,000.00	426,896.25	395,000.00	3.700	2,334	1,096	3.701	04/01/2016
974603QR6	2963	Winnebago Cnty, WI		11/10/2009	405,000.00	446,739.30	405,000.00	4.000	2,699	1,461	4.001	04/01/2017
974603QS4	2964	Winnebago Cnty, WI		11/10/2009	420,000.00	464,940.00	420,000.00	4.250	3,064	1,826	4.251	04/01/2018
974603QT2	2965	Winnebago Cnty, WI		11/10/2009	435,000.00	478,943.70	435,000.00	4.450	3,429	2,191	4.451	04/01/2019
977100AC0	2844	Wisconsin Gen Rev		10/07/2008	555,000.00	672,771.00	542,897.00	5.700	6,415	4,778	5.971	05/01/2026
981306AD5	3161	Worcester, MA		11/03/2011	1,000,000.00	1,078,960.00	1,059,298.82	4.000	1,459	944	1.620	11/01/2015
987830KW5	2622	Ypsilanti, MI		07/24/2006	2,000,000.00	2,177,840.00	2,014,983.05	6.150	7,221	4,778	6.051	05/01/2026
55844RDL5	3085	Madison, WI		03/01/2011	1,050,000.00	1,054,210.50	1,047,433.26	1.000	945	183	1.500	10/01/2013
55844RFB5	3152	Madison, WI		10/19/2011	1,315,000.00	1,318,011.35	1,315,000.00	0.500	713	183	0.500	10/01/2013
55844RDH4	3284	Madison, WI		09/28/2012	4,175,000.00	4,368,970.50	4,604,981.56	3.750	2,925	2,740	2.242	10/01/2020
60415NEZ4	2625	Minnesota HFA		07/27/2006	2,545,000.00	2,762,088.50	2,567,868.92	6.300	6,183	3,743	6.158	07/01/2023
780753BW8	3032	Royal SCD, WI		11/03/2010	485,000.00	485,019.40	485,000.00	1.550	880	0	1.550	04/01/2013
780753BX6	3033	Royal SCD, WI		11/03/2010	845,000.00	850,019.30	845,000.00	1.800	1,245	365	1.800	04/01/2014
981305SA4	2890	City of Worcester, MA		02/26/2009	3,355,000.00	3,769,946.40	3,381,256.52	6.250	6,883	5,388	6.159	01/01/2028
		Subtotal and Average	170,308,150.80		170,560,000.00	181,853,562.65	173,997,903.28		3,545	2,849	3.160	
Zero Coupon Bonds												
011112AV1	2920	Alameda Cnty, CA Pension		04/28/2009	5,000,000.00	4,868,700.00	4,528,826.37	4.978	2,043	609	6.024	12/01/2014
157447KX0	3298	Chagrin Falls OH Exempt		11/27/2012	1,475,000.00	1,338,990.25	1,308,829.39	1.953	2,195	2,070	2.120	12/01/2018
672319BA7	2937	Oakland, CA		10/02/2008	6,000,000.00	4,157,100.00	3,804,610.74	4.151	4,457	2,815	6.000	12/15/2020
489818L51	3100	Kenosha, WI		05/11/2011	2,410,000.00	2,291,837.70	2,108,208.17	3.113	2,093	1,402	3.517	02/01/2017
		Subtotal and Average	11,725,983.45		14,885,000.00	12,656,627.95	11,750,474.67		2,851	1,628	5.132	
Managed Pool Accounts -2												
SYS1-OPEB-RA	OPEB-1-RA	State Board of Investment			3,090,654.92	3,840,036.62	3,090,654.92	1.867	1	1	1.867	
SYS2-OPEB-ES	OPEB-2-ES	State Board of Investment			45,645,509.97	56,713,037.93	45,645,509.97	1.867	1	1	1.867	
SYS3-OPEB-MT	OPEB-3-MT	State Board of Investment			68,600,941.19	85,234,402.73	68,600,941.19	1.867	1	1	1.867	
		Subtotal and Average	117,338,787.84		117,337,106.08	145,787,477.28	117,337,106.08		1	1	1.867	

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
March 31, 2013

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
31371NKH7	3187	Federal Nat'l Mtge. Assn.	2,873,861.74	12/23/2011	2,525,766.53	2,759,703.03	2,759,399.93	5.500	5,731	5,266	2.053	09/01/2027
		Subtotal and Average	2,873,861.74		2,525,766.53	2,759,703.03	2,759,399.93		5,731	5,266	2.053	
		Total and Average	654,246,021.97		639,431,610.38	676,808,817.66	639,893,989.79		2,152	1,861	2.043	

005B-EOM, Aggregate Portfolio

Portfolio Management

Portfolio Details - Cash

March 31, 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			3,008,225.52	3,008,225.52	3,008,225.52		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
SYS2543	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						22,763.89	22,763.89		1	1	
					Accrued Interest at Purchase	2,629,426.28	2,629,426.28				
					Ending Accrued Interest	5,660,415.69	5,660,415.69				
					Subtotal	682,469,233.35	645,554,405.48		2,152	1,861	2.043
Total Cash and Investment Value					654,246,021.97	642,439,835.90	645,554,405.48				

METROPOLITAN COUNCIL

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

**005B-EOM, Aggregate Portfolio
Purchases Report
Sorted by Dealer - Port
January 1, 2013 - March 31, 2013**

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: Undefined Dealer												
SY5Bank-024	Bank-024	MCTXST	PA1 MT-ADM	0.00	01/01/2013	01/01 - Monthly	0.00					0.00
MT-TVM	Bank-0022	MCTXST	PA1 MT-TVM	0.01	01/01/2013	01/01 - Monthly	0.01					0.00
1047-5623-0963	Bank-0020	MCTXST	PA1 USBANK	0.01	01/01/2013	01/01 - Monthly	0.01					0.00
SY5Bank-0021	Bank-0021	MCTXST	PA1 USBANK	0.00	01/01/2013	01/01 - Monthly	0.00					0.00
1047-5623-0975	Bank-18A	MCTXST	PA1 USBANK	0.01	01/01/2013	01/01 - Monthly	0.01					0.00
	Subtotal			0.03			0.03	0.00				0.00
Purchased from: First Tennessee Capital Mkks.												
3135G0JH7	3341	MCTXLT	FAC FNMA	10,000,000.00	02/22/2013	03/26 - Final Pmt.	10,013,473.06	Received	0.540	09/26/2014	0.455	0.00
22532ATB4	3324	MCTXST	ACP 22532A	10,000,000.00	01/09/2013	06/11 - At Maturity	9,979,600.00		0.480	06/11/2013	0.481	9,990,633.88
6555P0S34	3325	MCTXST	ACP 6555P0	10,000,000.00	01/09/2013	05/03 - At Maturity	9,993,033.33		0.220	05/03/2013	0.220	9,998,055.15
	Subtotal			30,000,000.00			29,986,106.39	0.00				19,988,689.03
Purchased from: Robert W. Baird, Inc.												
95988LZ77	3329	MCTXLT	MUN 95988L	4,000,000.00	02/21/2013	03/05 - Final Pmt.	4,014,640.00		1.500	03/05/2014	1.144	4,013,074.22
866854PB2	3330	MCTXLT	MUN 866854	2,080,000.00	03/05/2013	09/01 - 03/01	2,080,000.00		1.750	03/01/2019	1.750	2,080,000.00
866854NZ1	3331	MCTXLT	MUN 866854	1,000,000.00	03/05/2013	09/01 - 03/01	1,000,000.00		1.100	03/01/2017	1.100	1,000,000.00
782197ES2	3332	MCTXLT	MUN 782197	155,000.00	03/15/2013	03/01 - 09/01	155,000.00		1.800	03/01/2018	1.799	155,000.00
782197EV5	3333	MCTXLT	MUN 782197	165,000.00	03/15/2013	03/01 - 09/01	165,000.00		2.550	03/01/2021	2.548	165,000.00
782197EW3	3334	MCTXLT	MUN 782197	170,000.00	03/15/2013	03/01 - 09/01	170,000.00		2.700	03/01/2022	2.698	170,000.00
782197EY9	3335	MCTXLT	MUN 782197	180,000.00	03/15/2013	03/01 - 09/01	180,000.00		3.150	03/01/2024	3.148	180,000.00
782197EZ6	3336	MCTXLT	MUN 782197	185,000.00	03/15/2013	03/01 - 09/01	185,000.00		3.350	03/01/2025	3.348	185,000.00
782197FA0	3337	MCTXLT	MUN 782197	190,000.00	03/15/2013	03/01 - 09/01	190,000.00		3.550	03/01/2026	3.547	190,000.00
782197FB8	3338	MCTXLT	MUN 782197	195,000.00	03/15/2013	03/01 - 09/01	195,000.00		3.700	03/01/2027	3.697	195,000.00
782197FC6	3339	MCTXLT	MUN 782197	205,000.00	03/15/2013	03/01 - 09/01	205,000.00		3.850	03/01/2028	3.847	205,000.00
782197FD4	3340	MCTXLT	MUN 782197	140,000.00	03/15/2013	03/01 - 09/01	140,000.00		4.000	03/01/2029	3.997	140,000.00
493558MP2	3344	MCTXLT	MUN 493558	1,500,000.00	03/27/2013	08/15 - 02/15	1,500,000.00		2.200	02/15/2019	2.200	1,500,000.00
493558ML1	3345	MCTXLT	MUN 493558	2,205,000.00	03/27/2013	08/15 - 02/15	2,205,000.00		1.900	02/15/2018	1.900	2,205,000.00
	Subtotal			12,370,000.00			12,384,640.00	0.00				12,383,074.22
Purchased from: RBC/Bain-Hedging, Cash, Diesel												
SYS2725	2725	MCTXEF	LA1 FEDERA	0.00	01/01/2013	08/30 - Monthly	0.00		0.010		0.010	0.00
SYS2643	2643	MCTXEF	PA1 NG	-5,908,264.29	01/01/2013	02/01 - Monthly	-5,908,264.29					0.00

Received = Accrued Interest at Purchase was received by report ending date.

Data Updated: SET_005B: 05/02/2013 15:06
Run Date: 05/02/2013 - 15:06

No fiscal year history available

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005B-EOM, Aggregate Portfolio
Purchases Report
January 1, 2013 - March 31, 2013

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: Goldman Sachs Government Fund												
60934N203	2949	MCTXLT	LA1 FEDERA	0.00	01/01/2013	08/01 - Monthly	0.00	0.00	0.170		0.170	0.00
38141W273	3145	MCTXLT	LA1 GS	0.00	01/01/2013	09/01 - Monthly	0.00	0.00	0.010		0.010	0.00
			Subtotal	0.00			0.00	0.00				0.00
Purchased from: None												
A=LT=DDA	2946	MCTXLT	PA4 USBANK	0.00	01/01/2013	08/01 - Monthly	0.00	0.00	0.250		0.250	0.00
A=ST=DDA	2271	MCTXST	PA4 USBANK	0.00	01/01/2013	09/01 - Monthly	0.00	0.00	0.250		0.250	0.00
			Subtotal	0.00			0.00	0.00				0.00
Purchased from: Piper Jaffray (Not US Bank)												
25153JRG7	3326	MCTXST	ACP 25153J	10,000,000.00	01/09/2013	04/16 - At Maturity	9,994,611.11	0.00	0.200	04/16/2013	0.200	9,999,175.83
			Subtotal	10,000,000.00			9,994,611.11	0.00				9,999,175.83
Purchased from: Wells Fargo Investment Service												
3134A4KX1	3328	MCTXLT	FAC FILMC	5,000,000.00	02/06/2013	03/28 - Final Pmt.	7,212,950.00	Received	6.250	07/15/2032	3.180	0.00
4497W0W46	3343	MCTXLT	ACP 4497W0	10,000,000.00	03/19/2013	09/04 - At Maturity	9,984,977.80		0.320	09/04/2013	0.320	9,986,434.48
82459LWA1	3346	MCTXLT	ACP 82459L	10,000,000.00	03/26/2013	09/10 - At Maturity	9,981,800.00		0.390	09/10/2013	0.391	9,982,831.75
60688FWD7	3342	MCTXST	ACP 60688F	10,000,000.00	03/19/2013	09/13 - At Maturity	9,987,638.99		0.250	09/13/2013	0.250	9,988,790.19
			Subtotal	35,000,000.00			37,167,366.69	0.00				29,958,056.42
Total Purchases				81,461,735.74			83,624,459.93	0.00				72,328,995.50

Received = Accrued Interest at Purchase was received by report ending date.

No fiscal year history available

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**005B-EOM, Aggregate Portfolio
Sales/Call Report
Sorted by Maturity Date - Port
January 1, 2013 - March 31, 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
07/01/2013												
7500216M4	3246	MCTXST	750021 MUN	07/10/2012	01/07/2013	2,500,000.00	1.375	2,505,031.62	2,500,000.00	16,901.00	2,516,901.00	11,869.38
					07/01/2013						Call	
					Subtotal	2,500,000.00		2,505,031.62	2,500,000.00	16,901.00	2,516,901.00	11,869.38
09/01/2013												
057813EV5	3172	MCTXLT	057813 MUN	12/22/2011	03/20/2013	800,000.00	1.500	801,237.24	800,000.00	14,933.28	814,933.28	13,696.04
					09/01/2013						Call	
					Subtotal	800,000.00		801,237.24	800,000.00	14,933.28	814,933.28	13,696.04
09/26/2014												
3135G0JH7	3341	MCTXLT	FNMA FAC	02/22/2013	03/26/2013	10,000,000.00	0.540	10,012,675.00	10,000,000.00	27,000.00	10,027,000.00	14,325.00
					09/26/2014						Call	
3135G0JH7	3285	MCTXST	FNMA FAC	09/26/2012	02/22/2013	10,000,000.00	0.540	10,013,473.06	10,013,473.06	21,900.00	10,035,373.06	21,900.00
					09/26/2014						Sale	
					Subtotal	20,000,000.00		20,026,148.06	20,013,473.06	48,900.00	20,062,373.06	36,225.00
01/15/2020												
19647TAA3	1682-B	MCTXLT	GSA FAC	04/01/2005	01/15/2013	165,000.00	6.600	164,972.44	165,000.00	94,380.00	259,380.00	94,407.56
					01/15/2020						Call	
					Subtotal	165,000.00		164,972.44	165,000.00	94,380.00	259,380.00	94,407.56
07/01/2023												
60415NE24	2625	MCTXLT	MN HFA MUN	07/27/2006	01/01/2013	40,000.00	6.300	40,368.20	40,000.00	81,427.50	121,427.50	81,059.30
					07/01/2023						Call	
					Subtotal	40,000.00		40,368.20	40,000.00	81,427.50	121,427.50	81,059.30
04/01/2025												
489836MM5	2941	MCTXLT	489836 MUN	07/15/2009	01/22/2013	2,400,000.00	8.000	2,454,567.62	3,102,600.00	59,200.00	3,161,800.00	707,232.38
					04/01/2025						Sale	
					Subtotal	2,400,000.00		2,454,567.62	3,102,600.00	59,200.00	3,161,800.00	707,232.38
01/25/2027												
313376S30	3221	MCTXLT	FHLB FAC	03/29/2012	01/28/2013	10,000,000.00	3.470	9,995,280.17	10,000,000.00	2,891.67	10,002,891.67	7,611.50
					01/25/2027						Call	
313376S30	3222	MCTXLT	FHLB FAC	03/29/2012	01/28/2013	10,000,000.00	3.470	9,995,185.78	10,000,000.00	2,891.67	10,002,891.67	7,705.89
					01/25/2027						Call	

Portfolio METC
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Report Ver. 7.3.5

No fiscal year history available

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005B-EOM, Aggregate Portfolio
Sales/Call Report
January 1, 2013 - March 31, 2013

CUSIP	Investment #	Port	Issuer Sec. Type	Purchase Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
				Subtotal		20,000,000.00		19,990,465.95	20,000,000.00	5,783.34	20,005,783.34	15,317.39
07/15/2032												
3134A4KX1	3328	MCTXLT	FHLMC FAC	02/06/2013	03/29/2013	5,000,000.00	6.250	7,196,508.59	7,267,750.00	63,368.06	7,331,118.06	134,609.47
					07/15/2032						Sale	
				Subtotal		5,000,000.00		7,196,508.59	7,267,750.00	63,368.06	7,331,118.06	134,609.47
				Total Sales		50,905,000.00		53,179,299.72	53,888,823.06	384,893.18	54,273,716.24	1,094,416.52