

Internal Memorandum

Date: November 5th, 2014

To: Management Committee Meeting (11/12/14)

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

Subj: 3rd Quarter Report on Investments (3Q2014)

Location: Lower Level A Conference Room

The following items are attached for your review

1. Investment Review Committee (IRC) Meeting Agenda
2. Minutes from Past Meeting
3. 3Q14 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 — September 8, 2014 (2Q14)
2. Discussion on Proposed OPEB Portfolio Asset-Liability Management Approach
3. Action Item: “Affirmation of Financial Contracts”
4. Action Item: “List of Authorized Financial Institutions (Official Depositories)”
5. Discussion on PFA Loan Agreement, \$60 million
6. Presentation of 3Q14 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, *CFA, Principal Financial Analyst*

Investment Review Committee

Minutes

September 8, 2014, 2:00 p.m. Conference Room 4A

Present

Committee members: Jon Commers, Chair; Sandy Rummel, Vice Chair; John Schweers, Appointee; Jeannette Parr, Appointee ; Paul Conery, Director of Budget on behalf of Mary Bogie, Chief Financial Officer.

Absent

Mary Bogie, Chief Financial Officer

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

CALL TO ORDER

Committee Chair Jon Commers called the regular meeting of the Council's Investment Review Committee to order at 2:03p.m. on Monday, September 8, 2014.

APPROVAL OF AGENDA AND MINUTES

It was moved by John Schweers, seconded by Sandy Rummel to approve the agenda. Motion carried.

It was moved by John Schweers, seconded by Sandy Rummel to approve the minutes of the May 14, 2014 regular meeting of the Investment Review Committee. Motion carried.

Business

OPEB Policy:

- Allen Hoppe explained that the OPEB Policy was approved and the actuarial report is complete.

Topic Dialogue

John Schweers asked whether the Council would tap the expertise of outside money managers in developing an effective asset allocation model/approach for the OPEB account. Allen Hoppe responded by saying that he would prefer to maintain the account at the Minnesota State Board of Investments (SBI) and buy individual securities as opposed to being in a fund. Allen advised that he is currently working with Staff from SBI. He will develop a set of procedures and guidelines that will be utilized by both parties to determine the most cost effective approach for managing the assets going forward.

Legislature Approval of Changes:

- Allen Hoppe advised that the Legislature approved changes to Minnesota Statutes 118A.07 Investment Capabilities for Met Council.

SEC Money Market Fund Reform Update:

- Mercy Ndungu presented an update on the newly approved SEC rules. The new rules include the following –
 - Floating NAV requirements for all institutional prime and institutional municipal market funds.
 - Liquidity fees and redemptions gates will be implemented once a certain liquidity threshold is breached.
 - Enhanced disclosure requirements designed to increase transparency of risks in money market funds will be necessary. These will include disclosure of material events and instances of sponsor support.
 - Stronger diversification requirements designed to manage and mitigate potential contagion from heavy redemptions.
 - Enhanced stress testing will be required to ensure funds can maintain weekly liquid assets of at least 10% and to also minimize volatility of principal in response to specified hypothetical events.

Discuss Municipal Advisor Rule:

- Allen Hoppe presented an update. This rule presents certain constraints on broker-dealers who also want to underwrite (purchase) our debt issues.

Presentation of 2Q14 Quarterly Report:

- Mercy Ndungu gave an overview of the 2Q14 Quarterly Report which included:

Economy:

- 2Q14 Economic Review
 - Real GDP – Quarter-over-Quarter
 - Employment picture
 - Inflation indices

Portfolio Results:

- 2Q14 Total return, Short-term and long-term portfolio
- Agency bond sensitivity analysis (QoQ)
- OPEB Port Results

Hedging

- Hedging impact on the budget

Additional charts and details were shown in the PowerPoint presentation.

For further questions, please contact Mercy Ndungu directly at: 651-602-1436.

Business completed, the meeting adjourned at 2:56 p.m.

Respectfully submitted,

Jenny Munger

Economic Review

3Q14. During the third quarter, all news on the US economy was positive. Labor market conditions improved. The September jobs report showed that the economy added 248,000 jobs versus consensus expectations of 215,000. The unemployment rate dropped to 5.9%, the lowest since July 2008 before the recession. The Federal Reserve Bank's long-term estimate for full employment is between 5.2% and 5.5%, which means the US economy is much closer to normal levels of employment. Overall, the labor market is gradually improving and moving in the right direction. Manufacturing continued its upward trend. In September the ISM Manufacturing Index fell to 56.6 from 59.0 in August; while the non-manufacturing index, which gauges the service sector, fell to 58.6, vs. 59.6 in August. Both indices were slightly lower than where they were in August, but are still in expansionary territory. In terms of gauging the overall performance of the US economy, third quarter gross domestic product grew at a 3.5 percent annualized rate after a 4.6 percent gain during the second quarter. This marks the strongest back to back reading since the last six months of 2003.

As we approached the end of the quarter, financial markets experienced interest rate volatility fueled by rising geopolitical risks and monetary policy uncertainty from global central banks. The volatility resulted in a flattening of the yield curve as long term interest rates fell and short term rates (2 – 7 year range) rose. As a result, fixed income asset classes delivered slightly positive performances across most sectors. The Barclays US Aggregate Index was up 0.17% (vs. 2.04% in the 2Q14). The S&P 500 Index gained 1.13% (vs. 5.21% in 2Q14), its seventh consecutive quarterly gain and the longest streak since 1998.

Present. At their October 29th meeting, the Federal Open Market Committee held Fed funds rate steady at a range of 0% to 0.25%. They pointed out improvements in the current environment and stated that rates would remain low for a “considerate time”. In addition, they ended their asset purchase program as expected. As of October 15th, Fed Funds futures contract reflected a first rate hike by the Fed possible as late as February 2016.

During the month of October, economic data were generally positive. The Conference Board's index of leading economic indicators, a gauge of the economic outlook for the next 3-6 months rose 0.8% in September, following a 0.2% gain in August and a 1.1% rise in July. This index incorporates such leading indicators as gains in stock prices, consumer confidence and homebuilding; nine out of the ten indicators contributed to the overall indexes increase. Job losses appear to be waning. For the week ended October 25th, 287,000 Americans filed for unemployment benefits, the lowest number in more than 14 years. A less volatile measure, the four week moving average, fell to 281,000 from 281,250 from the prior week. Sustained improvement in the labor market will provide households with income and confidence to continue making purchases especially as we approach the holiday season.

Future. At the moment, it appears that the economic growth in the US is single handedly buoying the global economy. America's economic growth appears to have picked up momentum in the last six months, but the recovery remains weak by historical standards. We remain skeptical of the ability of the economy to sustain recent levels of growth. Thus far, headwinds include slow global economic growth especially from Europe and China, geopolitical uncertainties arising from conflicts in Ukraine, Syria and Iraq, as well as the Ebola crisis in West Africa; all of which continue to linger. All of the above concerns have contributed to increased interest rate volatility in the financial market place.

Another factor to watch out for, that might impact future global GDP growth include oil prices which is reflective of world oil supply and demand. Oil prices continue to fall. Price of Brent crude, an international benchmark dropped to \$85 per barrel in October from \$115 per barrel in June. This could potentially be a sign of weaker global growth which comes from lower energy demand. The International Energy Agency (IEA) lowered its 2014 forecast for global oil demand to 700,000 barrels a day (b/d) from 900,000 b/d. Generally, cheaper oil would boost consumer spending as consumers would use the gains to purchase other goods. On the supply side, cheaper oil may limit oil production. Per IEA, the breakeven point for majority of American shale-oil producers is well below \$70 a barrel. This means, current prices have room to drop further before driving marginal oil producers out of business.

Going forward, potential risk to an improving U.S. economy and financial market outlook include geopolitical tensions, weaker exports arising from a stronger dollar, and uncertainty regarding the timing of when the Fed will start rising short term interest rates.

Council Impact. As mentioned above, interest rate volatility will likely increase and dominate markets in the next few months. Generally, changes in interest rates directly affect bond prices. The relationship between the two factors is an inverse one, such that, if interest rates rise, bond prices fall (and vice versa), in that case, our long term portfolio which is comprised of 100% bonds will experience price depreciation. To minimize price loss, we intend to maintain a short duration stance versus our benchmark.

In our view, the fundamental credit outlook for municipal bonds remains positive. Among our muni bond holdings, there were no downgrades or defaults. We had two upgrades. We hold \$5 million par of Cook County Minnesota general obligation (G.O) bonds with maturities ranging from 2015 – 2034. These bonds were upgraded by Standard & Poor's (S&P) from AA- to AA. We also hold \$1.6 million par of Rusk County Wisconsin G.O bonds with maturities ranging from 2018 – 2029. These bonds were upgraded by S&P from A+ to AA-.

We believe that the primary driver of municipal bond returns in the near future will be the Fed's interest rate policy. We will continue to monitor this issue closely and will position the portfolio appropriately in order to take advantage of any changes in interest rates.

Investment Results & Strategy

MCOA—Short-Term

3Q14 Results: The portfolio outperformed its benchmark during the second quarter. Total return of 0.02% was above the index (0.00%) by 2 basis points. This portfolio has averaged 27 bps per year more than its benchmark over the past 16 years. For the quarter, 58% of Council's liquid cash was invested in government money market funds (87% in Morgan Stanley, yielding 0.04% and 13% in Goldman Sach's, yielding 0.01%) and 42% was invested in commercial paper (average yield 0.23%).

The money market space continues to be dominated by a limited selection of eligible high quality investments. A primary driver of the low supply include the fact that corporations and government issuers continue to take advantage of the historically low interest rates by extending the terms of their debt (1-3 maturity).

4Q14 Strategy: As of October 27th, Council had a cash balance of \$142 million. We expect to maintain high cash balances through the first quarter of 2015. Majority of these funds will be used within the next 3-6 months to pay debt service payments on Council's outstanding debt e.g. principal and interest payments are due on March 1, 2015 on the Green Line Grant Anticipation Notes (\$35.6 million on the series 2012G and \$53.4 million on the series 2014A).

Longer Strategy (12-months): We will continue to monitor the market environment and if the opportunity arises, invest in high credit quality investments which may include Treasury bills, agency discos, commercial paper, and government money market funds.

MCOA—Long-Term

3Q14 Results: The portfolio outperformed its benchmark during the second quarter. Total return of 0.56% was above the index (0.25%) by 31 basis points. The portfolio was comprised of 32% municipal bonds (yielding 3.62%), 38% of U.S. agency securities (yielding 2.50%), 13% of top tier commercial paper (yielding, 0.30%), 16.5% was invested in government money market funds (yielding 0.01%), and less than 1% was invested in securitized mortgage backed securities (yielding 1.75%).

Once again municipal bonds held steady and generated positive returns relative to other fixed income products. The positive performance was driven by investor demand and constrained supply. Demand for municipal bonds has remained strong supported by crossover buyers and hedge fund investors who continue to reach out for yield and take advantage of the attractive relative value offered by municipal bonds. On the supply side, issuance remained modest and has not kept up with demand. According to the Bond Buyer, through September 30, states and local governments issued \$226.3 billion of municipal bonds, which was -10.7% lower compared to the same period in 2013.

4Q14 Strategy: In terms of strategy, we will maintain a defensive stance and keep the portfolio duration position (3.22) below that of the benchmark (3.95). This strategy will include holding a high cash balance of about \$65 - \$80 million. This will help us stay within our target duration in the 2-6 year range. We believe carrying a higher cash balance will provide greater flexibility to purchase higher yielding bonds in a rising-rate environment. We will continue to look for taxable municipal issues in a very cautious and selective manner.

Longer Strategy (12-months): Going forward, we will maintain a cautious and defensive strategy, which includes holding higher cash balances in the portfolio to offset price depreciation on our long bonds.

EFPMs – Hedging Accounts

Due to the recent drop in oil prices, diesel futures contracts generated \$104,000 in net realized losses during the third quarter. This trend is likely to continue as prices continue to fall further. It is important to note that even though we are experiencing realized losses from current futures contracts liquidations, Metro Transit busses are paying lower fuel prices at the pump. In early October, we received a margin call from our commodity traders. The call was funded with a wire transfer in the amount of \$4.5 million. This cash transfer provides protection against price drops of up to 10% of the market value of the diesel futures contracts (valued at \$ 29.7 million as of Sept 30).

OPEB

3Q14 Results: Currently, the Council's OPEB portfolio is invested in equities and a small portion in cash. At end of the third quarter, both the OPEB portfolio and the S&P 500 index posted positive returns of 1.04% and 1.13%, respectively. For the quarter, the portfolio had accumulated \$1.05 million of unrealized gains. The positive performance was largely driven by signs of an improving US economy, rising corporate profits, and investor expectations for easy monetary policies from global central banks.

Thus far, an improving US economy accompanied by weaker economic signals from other developing markets has helped strengthen the dollar against other major currencies. Generally, a rising dollar would make US goods less competitive abroad, which translates to lower sales for US firms based overseas.

4Q14 Strategy: In the current business cycle, stocks appear attractive relative to bonds. If interest rates rise in the near future, investors will likely move away from fixed income products. We maintain a stable view on equities.

Longer Strategy (12-months): We are currently developing an asset-liability management approach that would allow the Council to reduce its investment risk exposure in preparation of funding employee OPEB benefit distributions for divisions that have attained the full funding status (RA and ES). Recent plan contributions have been held in cash, pending future distribution.

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

September 30, 2014

	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	0.20	4.69	3.22	n.a.	0.01	n.a.
Less: Index	0.11	4.69	3.95	n.a.	0.01	n.a.
Longer <Shorter> Index	0.09	0.00	-0.73	n.a.	0.00	n.a.
Note: Index Source:	Crane Data	n.a.	ML Agy. Master	n.a.	n.a.	n.a.
	(Prime Inst. MF Index)					
Diversification						
Sectors	See Charts	n.a.	See Charts	n.a.	Wells Fargo	Mixed
Effective Duration	See Charts	n.a.	See Charts	n.a.	Acct.	n.a.

Rate of Return

Revenue by Component:

Accrued Interest	\$ 23,829	\$ 8,656	\$ 2,240,819	\$ -	\$ 190	\$ 955,138
Realized Gains/Losses	\$ -	\$ -	\$ (1,557)	\$ (103,910)	\$ -	\$ -
Unrealized Gains/Losses	\$ (4,436)	\$ (13,706)	\$ 339,302	\$ (2,957,527)	\$ -	\$ 1,311,938
Total Int. Rev.	\$ 19,393	\$ (5,050)	\$ 2,578,564	\$ (3,061,437)	\$ 190	\$ 2,267,076

Total Investment Revenue, All Portfolios, Current Quarter

\$ 1,798,860

Book Yield: 0.12% 1.73% 2.15% n.a. 0.02% 2.92%

Total Return:

<u>Current Quarter, Council</u>	0.02%	n.a.	0.56%	n.a.	0.00%	1.18%
*Index	0.00%	n.a.	0.25%	n.a.	0.00%	1.13%
Difference	0.02%	n.a.	0.31%	n.a.	0.00%	0.05%
<u>Last 12 Months, Council</u>	0.08%	n.a.	4.10%	n.a.	0.02%	19.65%
*Index	0.02%	n.a.	2.55%	n.a.	0.02%	19.72%
Difference	0.06%	n.a.	1.55%	n.a.	0.00%	-0.07%
<u>Start Date:</u>	12-31-99	05-01-04	12-31-99	05-01-04	03-31-01	07-03-06
<u>Ave. Annual Rtn., Council</u>	2.45%	n.a.	4.87%	n.a.	1.59%	6.83%
*Index	2.18%	n.a.	4.65%	n.a.	1.59%	6.62%
Difference	0.27%	n.a.	0.22%	n.a.	0.00%	0.21%

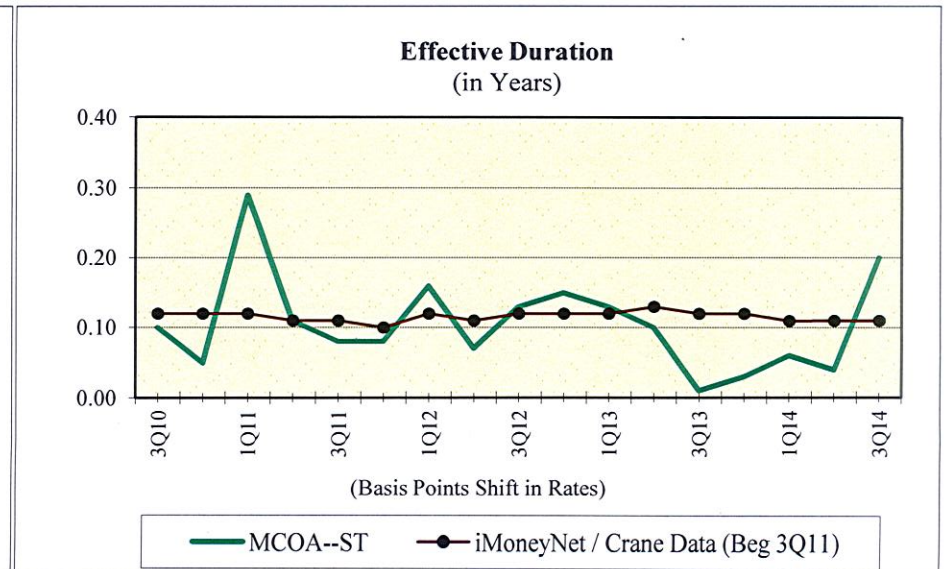
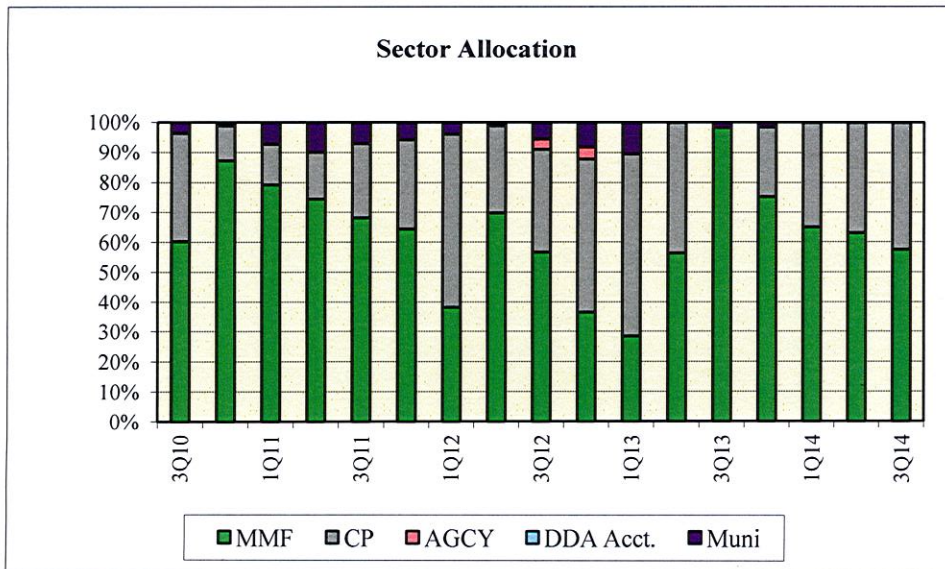
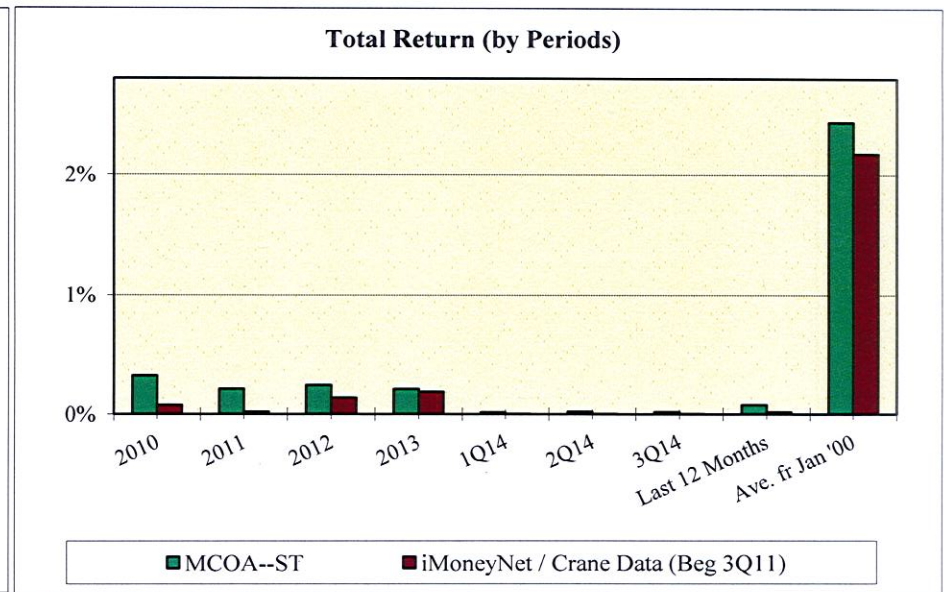
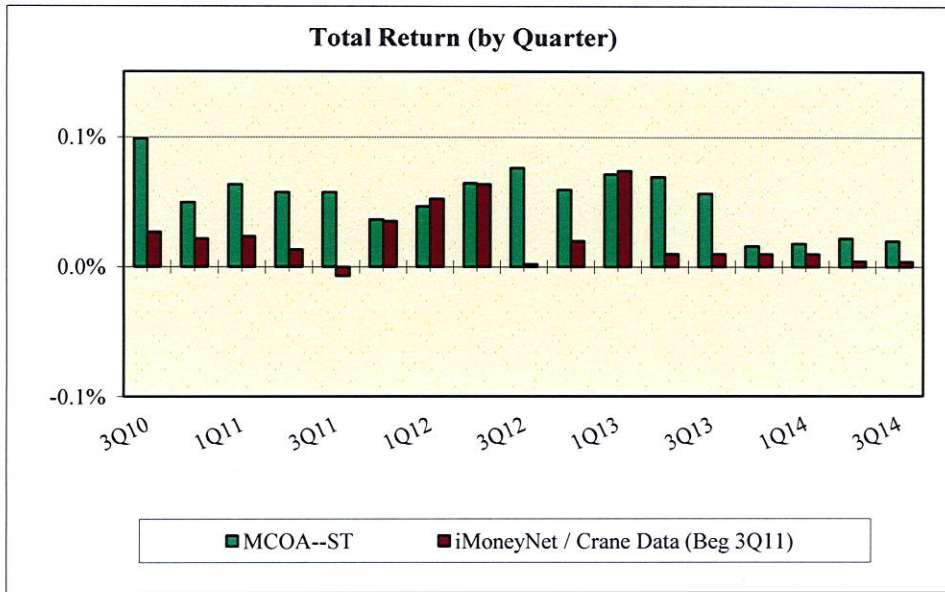
METROPOLITAN COUNCIL--Investment Review Committee

Historic Statistics--All Portfolios

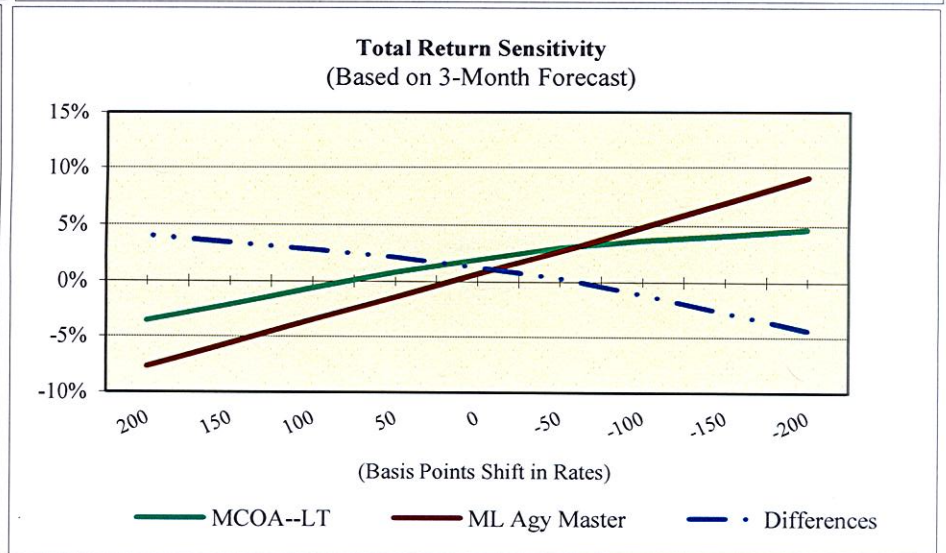
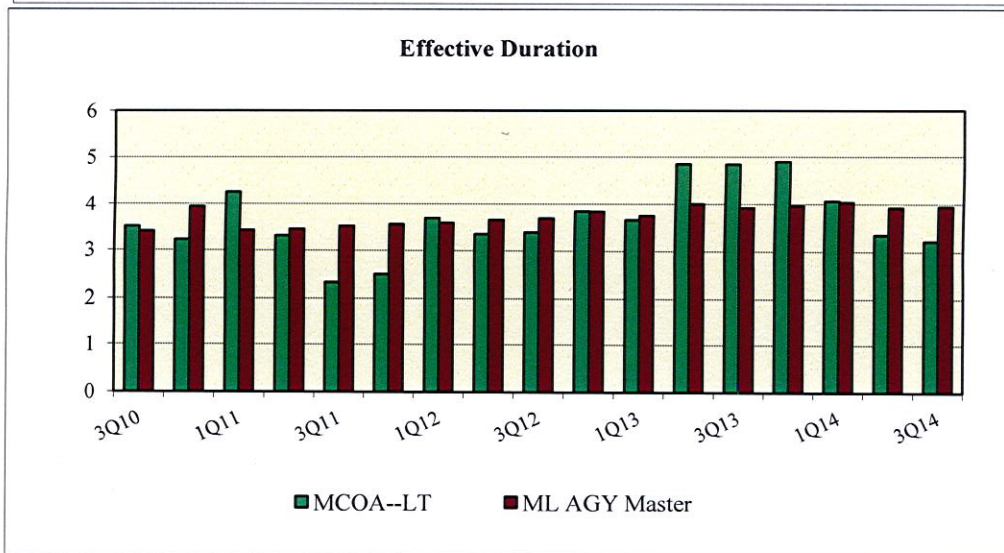
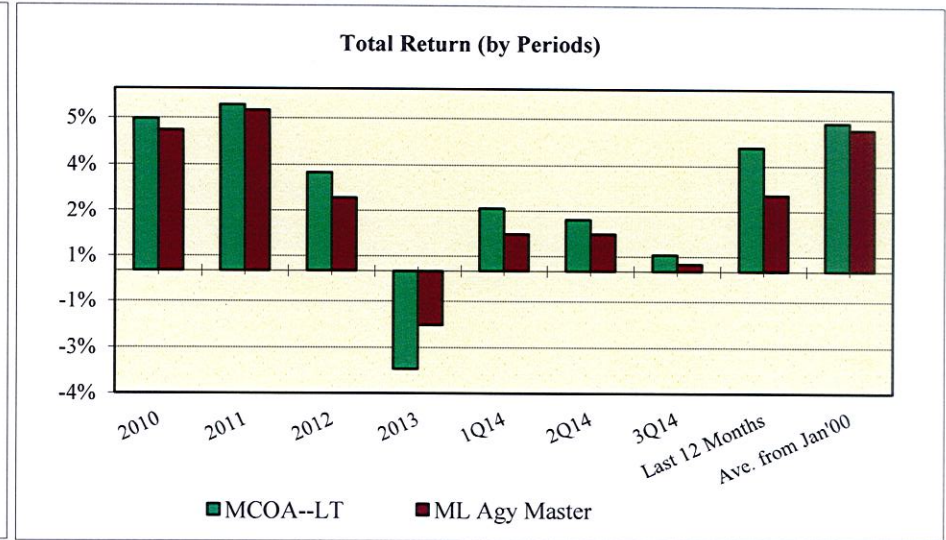
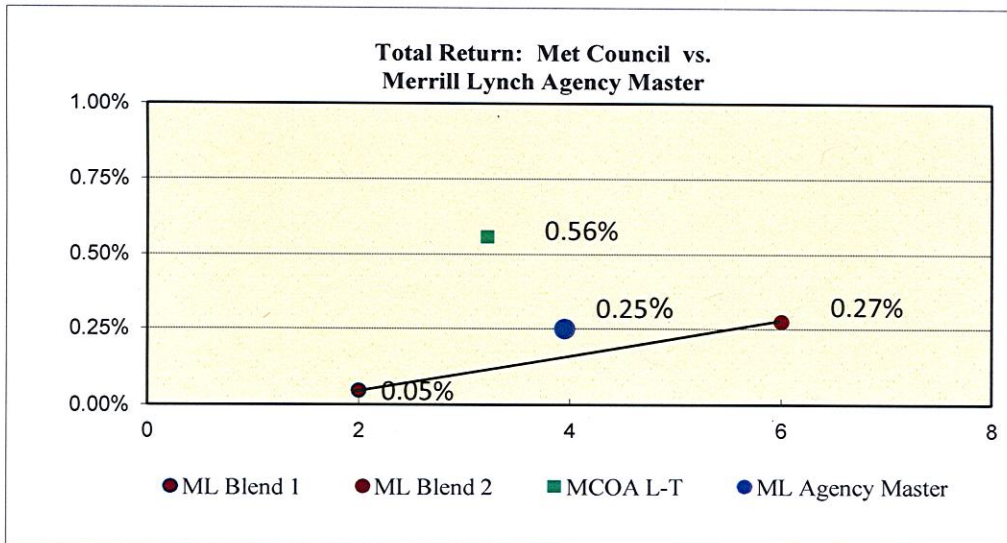
September 30, 2014

Account Group	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Total Return(%):													
MCOA-Taxable, ST	0.06%	0.04%	0.05%	0.06%	0.08%	0.06%	0.07%	0.07%	0.06%	0.02%	0.02%	0.02%	0.02%
MCOA-Taxable, Margin, w/Cash	0.02%	0.02%	-0.08%	0.26%	0.25%	0.06%	-0.02%	0.02%	0.05%	0.04%	-0.26%	1.11%	-0.16%
MCOA-Taxable, LT	2.88%	0.48%	0.48%	1.38%	0.84%	0.51%	0.30%	-2.67%	-0.55%	-0.31%	2.09%	1.71%	0.56%
MCOA-Taxable Combined	1.59%	0.29%	0.29%	0.68%	0.48%	0.34%	0.25%	-2.36%	-0.41%	-0.22%	1.58%	1.33%	0.41%
HUD-Savings Acct.	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.00%	0.00%
OPEB @ MN SBI	-13.76%	11.66%	12.97%	-2.74%	6.37%	-0.38%	10.55%	2.89%	5.21%	10.44%	1.77%	5.21%	1.04%
Effective Duration (Yrs):													
MCOA-Taxable, ST	0.08	0.08	0.16	0.07	0.13	0.15	0.13	0.09	0.01	0.03	0.20	0.04	0.20
MCOA-Taxable, Margin, w/Cash	0.76	0.02	0.74	1.63	1.39	1.14	0.89	0.64	0.40	0.15	4.88	4.69	4.43
MCOA-Taxable, LT	2.31	2.48	3.69	3.35	3.39	3.85	3.66	4.85	4.84	4.90	3.22	3.35	3.22
MCOA-Taxable Combined	1.31	1.46	2.16	1.63	1.86	2.45	2.88	4.31	3.72	3.65	3.12	2.61	2.44
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	0.08	0.07	0.15	0.07	0.16	0.19	0.13	0.01	0.01	0.03	0.05	0.04	0.16
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	2.42	7.05	8.72	6.93	7.79	8.92	7.99	7.10	7.34	7.30	6.44	6.07	5.86
MCOA-Taxable Combined	1.35	4.07	4.99	3.30	4.18	5.59	6.23	5.63	5.63	5.43	4.89	4.66	4.34
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.
Qtrly Earnings (\$millions):													
MCOA-Taxable, ST	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.2	\$ 0.0	\$ 0.0	\$ 0.0
MCOA-Taxable, Margin, w/Cash	0.00	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01
MCOA-Taxable, LT*	8.4	1.5	1.5	3.8	2.8	1.8	1.3	(11.0)	(7.1)	(1.1)	9.3	7.7	2.6
MCOA-Taxable Combined	\$ 8.5	\$ 1.6	\$ 1.6	\$ 3.9	\$ 2.9	\$ 1.9	\$ 1.3	\$ (11.0)	\$ (7.1)	\$ (0.9)	\$ 9.3	\$ 7.7	\$ 2.6
MT Futures Contracts, Realized	1.2	0.8	1.1	1.1	0.8	(0.0)	0.1	0.2	0.5	0.3	0.1	0.1	0.1
MT Futures Contracts, Unrealized	1.0	1.7	1.6	(4.0)	2.2	(0.4)	0.5	(1.8)	0.5	0.8	(0.7)	1.0	(3.0)
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	(12.0)	1.0	14.8	(0.3)	10.0	2.6	13.9	4.2	7.2	16.9	3.2	9.5	2.0
Aggregate (Less Combined)	\$ (1.3)	\$ 5.0	\$ 19.1	\$ 0.7	\$ 15.9	\$ 4.1	\$ 15.7	\$ (8.4)	\$ 1.1	\$ 17.1	\$ 11.9	\$ 18.4	\$ 1.7
Investment Balances (MV, \$millions):													
MCOA-Taxable, ST	\$ 240.0	\$ 232.0	\$ 206.8	\$ 308.7	\$ 292.6	\$ 249.4	\$ 114.6	\$ 45.9	\$ 114.0	\$ 129.4	\$ 142.4	\$ 135.1	\$ 164.8
MCOA-Taxable, Margin, w/Cash	9.0	9.0	5.1	4.2	5.0	5.0	5.0	5.2	5.8	6.0	3.0	3.2	3.0
MCOA-Taxable, LT	297.6	324.0	275.2	279.0	331.6	412.7	414.4	395.6	394.0	392.3	451.8	459.4	462.3
MCOA-Taxable Combined	546.6	565.0	487.1	591.9	629.2	667.1	534.0	446.7	513.8	527.7	597.2	597.7	630.1
HUD-Savings Acct.	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEB @ MN SBI	92.7	106.3	120.5	119.6	129.0	130.7	145.8	151.5	160.7	178.8	182.4	191.9	194.1
Aggregate (Less Combined)	\$ 639.3	\$ 671.3	\$ 607.6	\$ 711.5	\$ 758.2	\$ 797.8	\$ 679.8	\$ 598.2	\$ 674.5	\$ 706.5	\$ 779.6	\$ 789.6	\$ 824.2
Market Yield (%):													
MCOA-Taxable, ST	0.16%	0.23%	0.60%	0.26%	0.22%	0.62%	0.30%	0.49%	0.03%	0.05%	0.10%	0.09%	0.12%
MCOA-Taxable, Margin, w/Cash	0.48%	0.48%	0.22%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	1.73%	1.73%	1.73%
MCOA-Taxable, LT	1.62%	1.72%	2.19%	1.88%	1.72%	1.76%	1.83%	2.38%	2.40%	2.59%	2.05%	1.73%	1.78%
MCOA-Taxable Combined	0.96%	1.07%	1.49%	1.03%	1.01%	1.32%	1.49%	2.16%	1.86%	1.94%	1.58%	1.36%	1.34%
HUD-Savings Acct.	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.02%	0.02%	0.02%	0.02%	0.02%
OPEB @ MN SBI	1.58%	1.81%	1.77%	1.79%	1.89%	2.92%	1.87%	2.49%	2.37%	2.72%	2.30%	2.73%	2.92%
Book Yield (%):													
MCOA-Taxable, ST	0.16%	0.15%	0.60%	0.24%	0.24%	0.27%	0.30%	0.16%	0.03%	0.06%	0.09%	0.09%	0.12%
MCOA-Taxable, Margin, w/Cash	0.45%	0.48%	0.22%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	1.73%	1.73%	1.73%
MCOA-Taxable, LT	2.19%	2.56%	2.19%	2.75%	2.81%	2.80%	2.59%	2.63%	2.50%	2.49%	2.15%	2.16%	2.15%
MCOA-Taxable Combined	1.27%	1.54%	1.94%	1.43%	1.60%	1.84%	2.08%	2.35%	1.93%	1.84%	1.73%	1.69%	1.62%
HUD-Savings Acct.	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.02%	0.02%	0.02%	0.02%	0.02%
OPEB @ MN SBI	1.58%	1.81%	1.77%	1.78%	1.89%	2.92%	1.87%	2.49%	2.37%	2.72%	2.30%	2.73%	2.92%

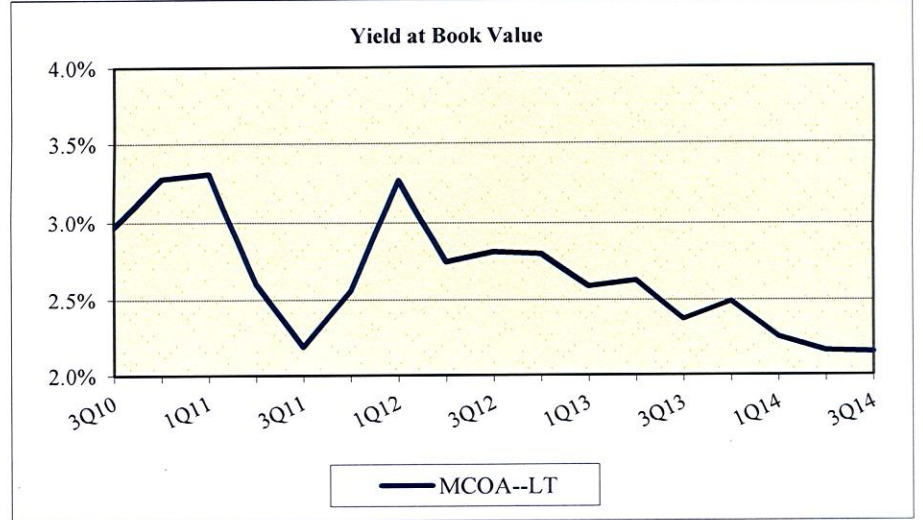
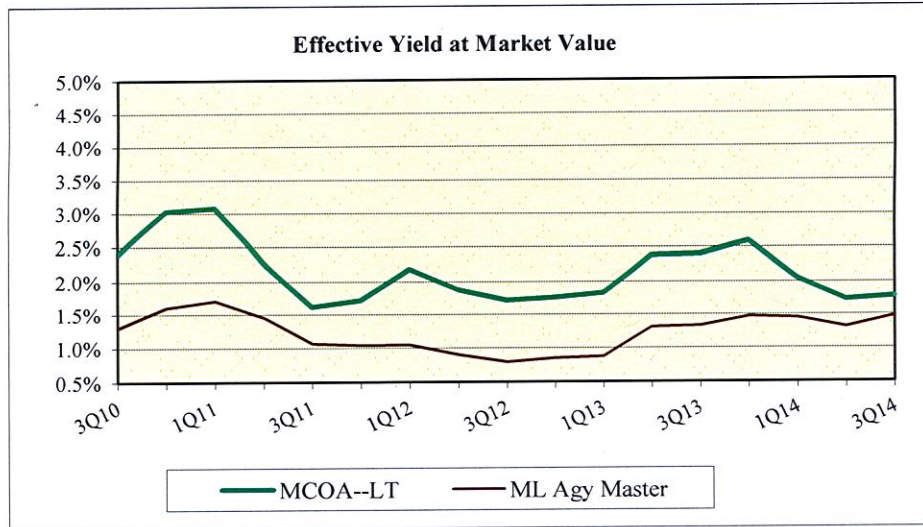
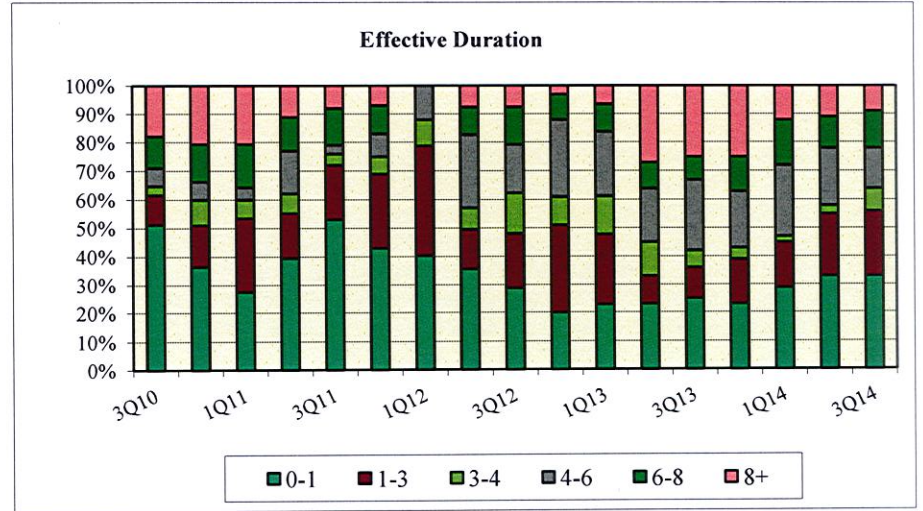
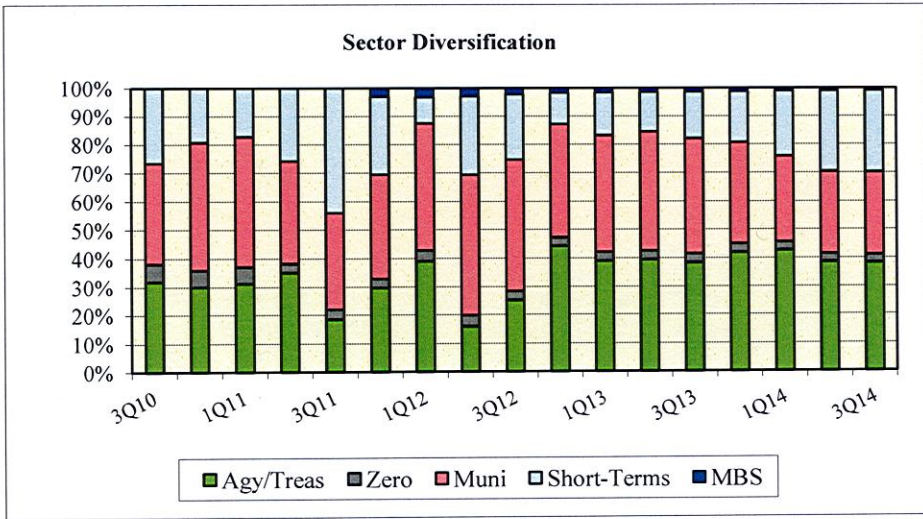
METROPOLITAN COUNCIL--Investments
Operating Account--Short-Term Investments, (Analysis of Returns and Diversification)
 September 30, 2014



METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments, (Analysis of Returns)
 September 30, 2014



METROPOLITAN COUNCIL--Investments
Operating Account--Long Term Investments, (Selected Data)
 September 30, 2014



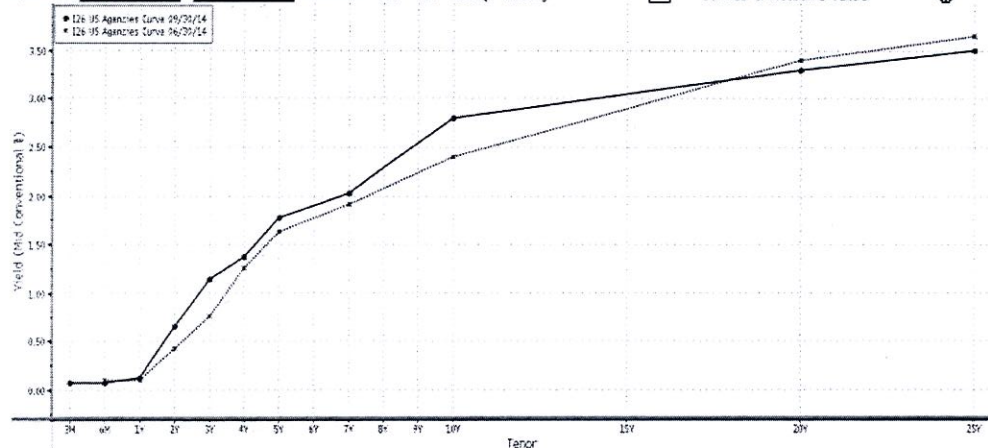
METROPOLITAN COUNCIL—Investment Review Committee
U.S. Agency & Treasury Charts
 September 30, 2014

<HELP> for explanation.

<Menu> To Return

US AGENCIES CURVE 97) Actions 98) Table

X-axis Tenor Y-axis Yield PCS MULT
 Specific 09/30/2014 06/30/2014 Relative 1D 1W 1EQ Modify



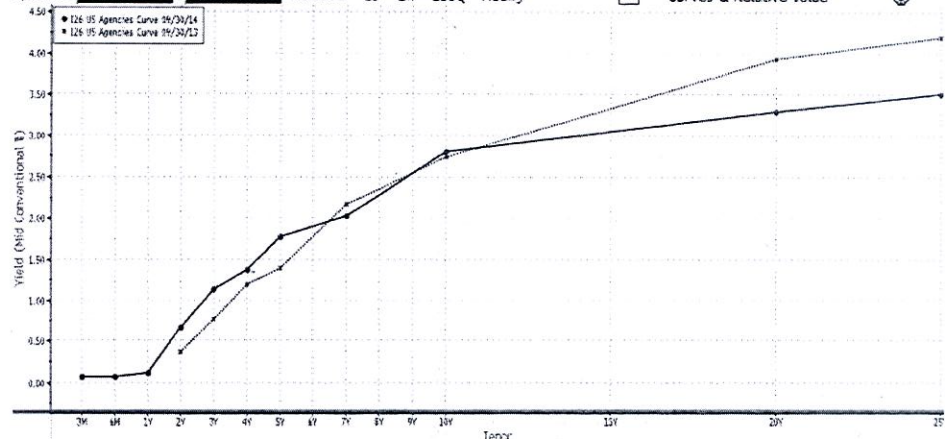
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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.
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<Menu> To Return

US AGENCIES CURVE 97) Actions 98) Table

X-axis Tenor Y-axis Yield PCS MULT
 Specific 09/30/2014 09/30/2013 Relative 1D 1W 1EQ Modify



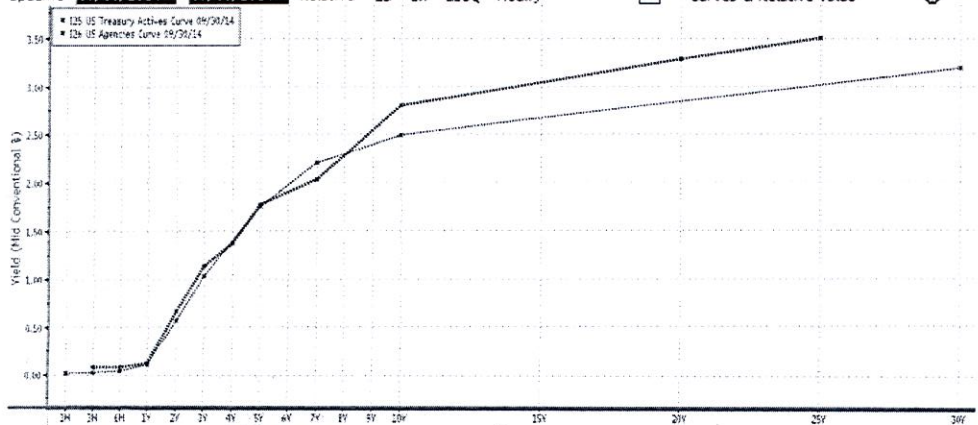
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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<HELP> for explanation.

<Menu> To Return

US TREASURY ACTIVES CURVE 97) Actions 98) Table

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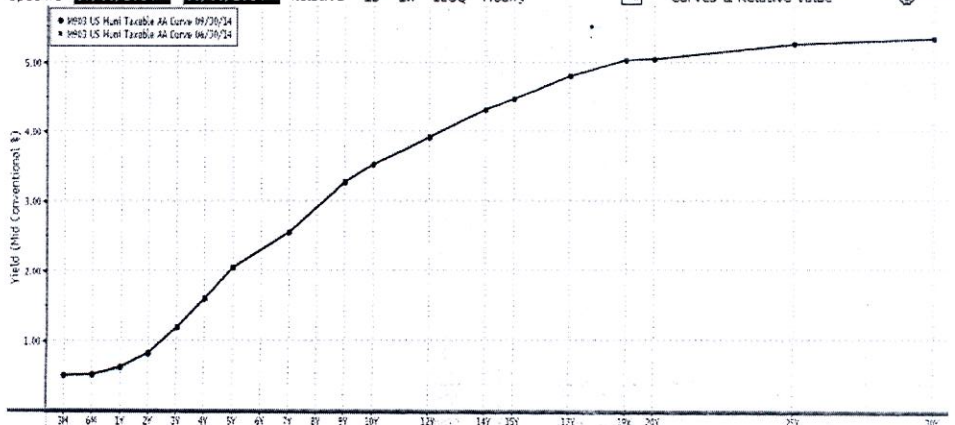
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<HELP> for explanation.

<Menu> To Return

US MUNI TAXABLE AA CURVE 97) Actions 98) Table

X-axis Tenor Y-axis Yield PCS BFV
 Specific 09/30/2014 06/30/2014 Relative 1D 1W 1EQ Modify



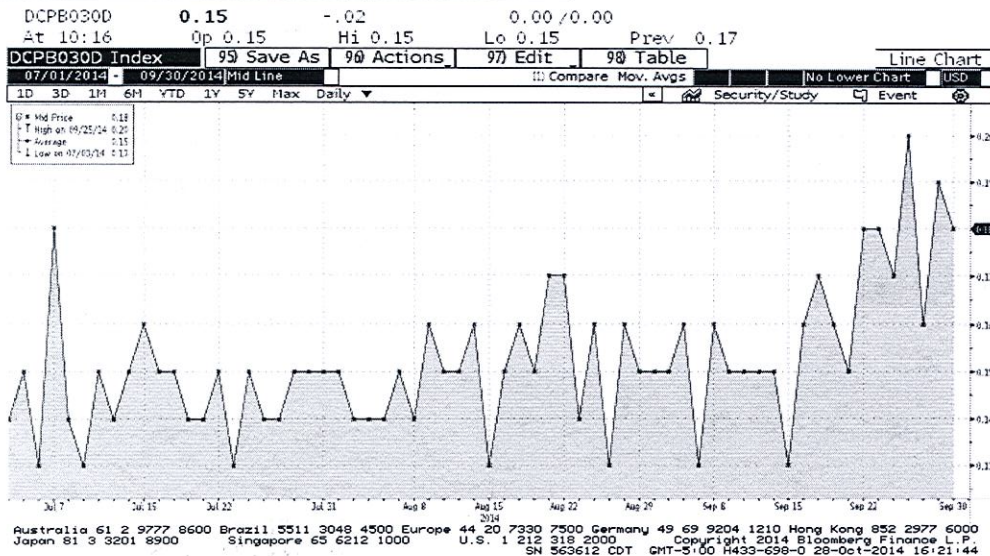
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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.
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METROPOLITAN COUNCIL—Investment Review Committee

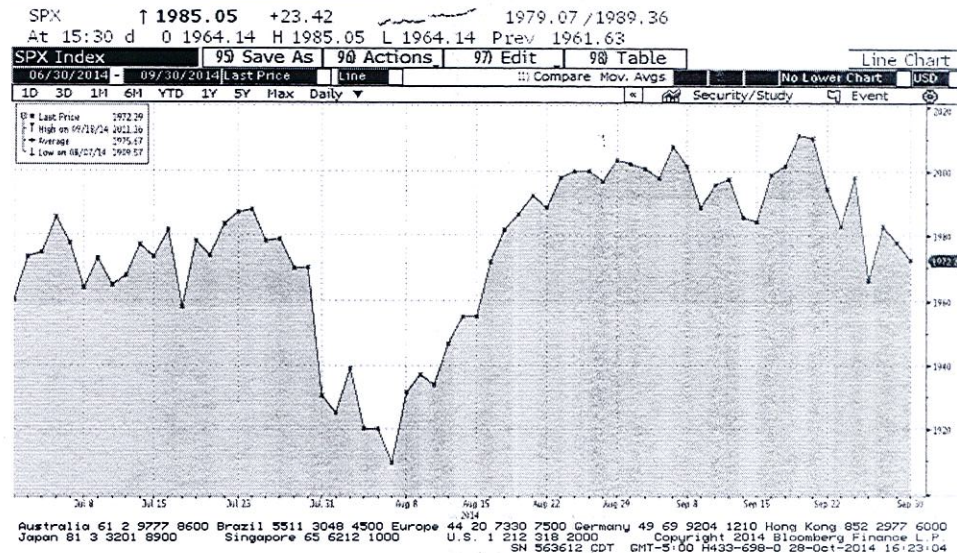
OPEB and Hedging Reference Charts

September 30, 2014

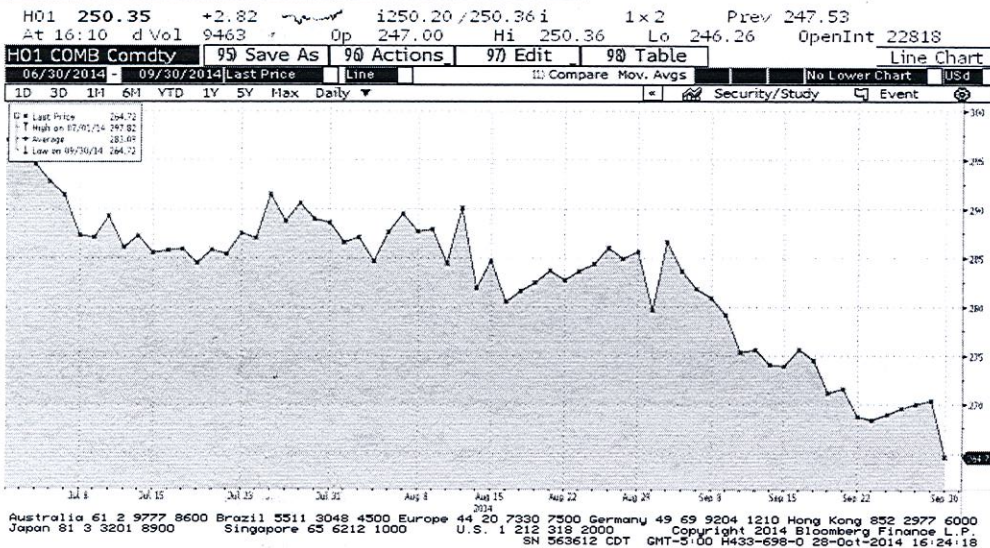
30 Day Commercial Paper History



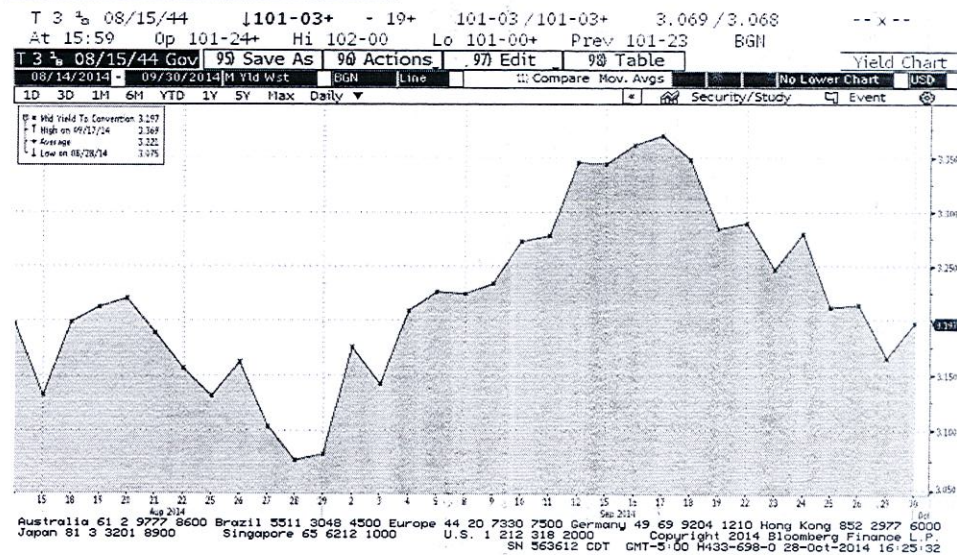
S & P 500 Stock Index



Heating Oil, Nearest Futures Contract



30 Year US Treasury Bond



U.S. Economic Forecast



Wells Fargo U.S. Economic Forecast

	Actual																Forecast									
	2013				2014				2015				2016				Actual		Forecast		2016					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2012	2013	2014	2015	2016					
Real Gross Domestic Product (a)	2.7	1.8	4.5	3.5	-2.1	4.6	3.5	2.3	2.5	2.7	2.8	3.0	3.0	3.1	3.1	3.1	2.3	2.2	2.2	2.8	3.0					
Personal Consumption	3.6	1.8	2.0	3.7	1.2	2.5	1.8	2.4	2.5	2.6	2.5	2.6	2.5	2.5	2.5	2.5	1.8	2.4	2.2	2.4	2.6					
Business Fixed Investment	1.5	1.6	5.5	10.4	1.6	9.7	5.5	6.3	5.2	5.7	6.3	6.5	5.8	6.3	6.4	6.3	7.2	3.0	6.0	6.1	6.2					
Equipment	4.8	1.5	4.7	14.1	-1.0	11.2	7.2	7.2	5.8	6.0	6.0	6.1	6.0	6.0	6.0	6.0	6.8	4.6	6.4	6.6	6.0					
Intellectual Property Products	6.4	-1.9	2.8	3.6	4.7	5.5	4.2	4.3	4.5	4.6	4.6	4.6	5.0	5.0	5.0	5.0	3.9	3.4	3.9	4.5	4.9					
Structures	-11.5	7.3	11.2	12.8	2.9	12.6	3.8	7.2	5.0	7.0	9.8	10.0	6.5	8.5	9.0	8.5	13.1	-0.5	8.1	7.0	8.4					
Residential Construction	7.8	19.0	11.2	-8.5	-5.3	8.8	1.9	6.0	7.5	9.0	10.0	11.0	12.0	12.5	14.0	14.0	13.5	11.9	1.6	7.4	11.9					
Government Purchases	-3.9	0.2	0.2	-3.8	-0.8	1.7	4.6	0.8	1.1	1.1	1.3	1.6	1.8	2.0	2.2	2.4	-1.4	-2.0	0.0	1.6	1.8					
Net Exports	-427.2	-446.0	-424.6	-384.0	-447.2	-460.4	-409.9	-419.5	-429.9	-443.6	-455.3	-467.7	-474.5	-484.2	-500.2	-516.5	-452.5	-420.5	-434.2	-449.1	-493.8					
Pct. Point Contribution to GDP	-0.1	-0.5	0.6	1.1	-1.7	-0.3	1.3	-0.2	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.4	-0.4	0.0	0.2	-0.1	-0.1	-0.3					
Inventory Change	33.4	43.4	95.6	81.8	35.2	84.8	62.8	73.5	68.5	69.0	70.0	70.0	70.0	70.0	70.0	70.0	57.1	63.6	64.1	69.4	70.0					
Pct. Point Contribution to GDP	0.7	0.3	1.5	-0.3	-1.2	1.4	-0.6	0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0					
Nominal GDP	4.2	2.9	6.2	5.0	-0.8	6.8	4.9	4.4	4.6	4.8	4.9	5.0	5.2	5.3	5.3	5.4	4.2	3.7	3.8	4.8	5.2					
Real Final Sales	2.0	1.5	3.0	3.9	-1.0	3.2	4.2	2.5	2.6	2.7	2.8	3.0	3.1	3.1	3.1	3.1	2.2	2.2	2.2	2.9	3.0					
Retail Sales (b)	4.1	4.5	4.4	3.8	2.5	4.6	4.5	4.3	5.2	4.0	4.3	4.8	4.8	4.8	4.7	4.6	5.1	4.2	4.0	4.6	4.7					
Inflation Indicators (b)																										
PCE Deflator	1.4	1.1	1.2	1.0	1.1	1.6	1.5	1.5	1.6	1.6	1.8	2.0	2.1	2.1	2.2	2.2	1.8	1.2	1.4	1.8	2.1					
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	2.1	1.8	1.9	1.9	1.7	2.0	2.2	2.3	2.3	2.4	2.5	2.1	1.5	1.8	2.0	2.4					
"Core" Consumer Price Index	1.9	1.7	1.7	1.7	1.6	1.9	1.8	1.8	1.8	1.7	1.9	2.0	2.0	2.0	2.1	2.1	2.1	1.8	1.8	1.9	2.1					
Producer Price Index (Final Demand)	1.4	1.2	1.5	1.2	1.4	2.0	1.7	1.7	1.8	1.7	2.0	2.3	2.3	2.4	2.4	2.4	1.9	1.3	1.7	2.0	2.3					
Employment Cost Index	1.9	1.9	1.9	2.0	1.8	2.0	2.2	2.2	2.5	2.4	2.5	2.6	2.7	2.8	2.9	3.0	1.9	1.9	2.0	2.5	2.9					
Real Disposable Income (a)	-12.6	3.8	2.0	0.2	3.4	4.4	2.7	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	3.0	-0.2	2.7	2.6	2.5					
Nominal Personal Income (b)	2.4	2.6	3.0	0.1	3.6	4.1	4.3	4.7	4.5	4.1	4.4	5.1	5.3	5.0	4.8	4.3	5.2	2.0	4.2	4.5	4.8					
Industrial Production (a)	4.2	1.9	2.5	4.9	3.9	5.5	3.2	5.9	5.0	4.9	4.9	4.9	4.1	3.7	3.5	3.5	3.8	2.9	4.1	5.0	4.2					
Capacity Utilization	77.7	77.8	77.9	78.4	78.6	79.1	79.0	79.4	79.5	79.7	80.0	80.2	80.2	80.2	80.2	80.2	77.3	77.9	79.0	79.9	80.2					
Corporate Profits Before Taxes (b)	3.1	3.9	4.9	4.7	-4.8	0.1	3.8	4.0	4.1	4.2	4.4	4.5	4.0	3.5	3.0	3.0	11.4	4.2	0.9	4.3	3.4					
Corporate Profits After Taxes	2.5	6.0	4.5	3.4	-11.8	-8.9	5.2	5.4	5.6	5.8	6.0	6.2	6.0	5.5	5.0	5.0	9.1	4.1	-2.4	5.9	5.3					
Federal Budget Balance (c)	-307.2	90.7	-170.4	-172.6	-240.7	47.4	-117.5	-160.0	-130.0	-85.0	-150.0	-170.0	-140.0	-110.0	-140.0	-160.0	-1089.2	-680.2	-483.4	-525.0	-560.0					
Current Account Balance (d)	-105.5	-106.1	-101.3	-87.3	-102.1	-98.5	-99.0	-105.0	-110.0	-115.0	-125.0	-130.0	-135.0	-145.0	-150.0	-160.0	-460.8	-400.3	-404.6	-480.0	-590.0					
Trade Weighted Dollar Index (e)	76.2	77.5	75.2	76.4	76.9	75.9	81.3	81.3	81.8	82.3	83.0	83.8	84.5	85.0	85.5	86.0	73.5	75.9	78.8	82.7	85.3					
Nonfarm Payroll Change (f)	206	201	172	198	190	267	224	225	210	212	210	210	200	197	195	190	186	194	226	210	195					
Unemployment Rate	7.7	7.5	7.2	7.0	6.7	6.2	6.1	5.9	5.8	5.7	5.6	5.5	5.4	5.4	5.3	5.3	8.1	7.4	6.2	5.7	5.4					
Housing Starts (g)	0.95	0.86	0.88	1.03	0.93	0.99	1.02	1.03	1.05	1.11	1.15	1.18	1.21	1.24	1.27	1.29	0.78	0.92	1.00	1.12	1.25					
Light Vehicle Sales (h)	15.3	15.5	15.6	15.6	15.7	16.5	16.7	16.7	16.8	17.0	17.2	17.3	17.2	17.1	17.0	16.9	14.4	15.5	16.4	17.1	17.1					
Crude Oil - Brent - Front Contract (i)	112.2	103.3	109.1	109.1	107.6	109.5	103.7	104.0	106.0	104.0	105.0	105.0	105.0	103.0	104.0	104.0	111.3	108.4	106.2	105.0	104.0					
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	0.50	0.75	1.00	1.25	1.75	2.25	2.75	0.25	0.25	0.25	0.63	2.00					
3 Month LIBOR	0.28	0.27	0.25	0.25	0.23	0.23	0.24	0.30	0.38	0.75	1.00	1.25	1.50	2.00	2.50	3.00	0.43	0.27	0.25	0.85	2.25					
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50	3.75	4.00	4.25	4.75	5.25	5.75	3.25	3.25	3.25	3.63	5.00					
Conventional Mortgage Rate	3.57	4.07	4.49	4.46	4.34	4.16	4.16	4.06	4.11	4.24	4.26	4.42	4.64	4.87	5.12	5.38	3.66	3.98	4.18	4.26	5.00					
3 Month Bill	0.07	0.04	0.02	0.07	0.05	0.04	0.02	0.10	0.18	0.55	0.80	1.05	1.30	1.80	2.30	2.80	0.09	0.06	0.05	0.65	2.05					
6 Month Bill	0.11	0.10	0.04	0.10	0.07	0.07	0.03	0.15	0.23	0.60	0.85	1.10	1.35	1.85	2.35	2.85	0.13	0.09	0.08	0.70	2.10					
1 Year Bill	0.14	0.15	0.10	0.13	0.13	0.11	0.13	0.20	0.28	0.65	0.90	1.15	1.40	1.90	2.40	2.90	0.17	0.13	0.14	0.75	2.15					
2 Year Note	0.25	0.36	0.33	0.38	0.44	0.47	0.58	0.76	0.87	1.32	1.38	1.99	2.08	2.31	2.81	3.21	0.28	0.31	0.56	1.39	2.60					
5 Year Note	0.77	1.41	1.39	1.75	1.73	1.62	1.78	1.95	2.06	2.41	2.47	2.65	2.88	3.02	3.29	3.56	0.76	1.17	1.77	2.40	3.19					
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.53	2.52	2.46	2.51	2.64	2.66	2.82	3.04	3.27	3.52	3.78	1.80	2.35	2.56	2.66	3.40					
30 Year Bond	3.10	3.52	3.69	3.96	3.56	3.34	3.21	3.28	3.30	3.43	3.46	3.61	3.78	3.92	4.21	4.48	2.92	3.45	3.35	3.45	4.10					

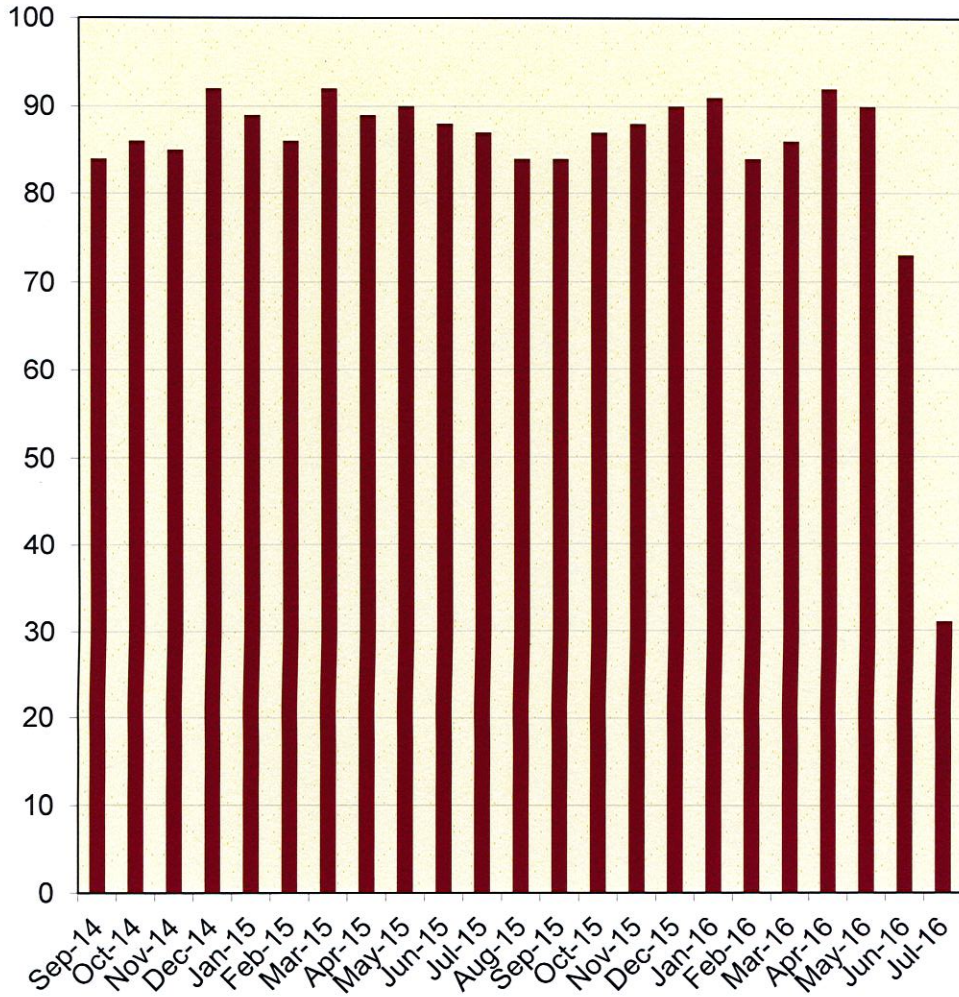
Forecast as of: October 31, 2014

- (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

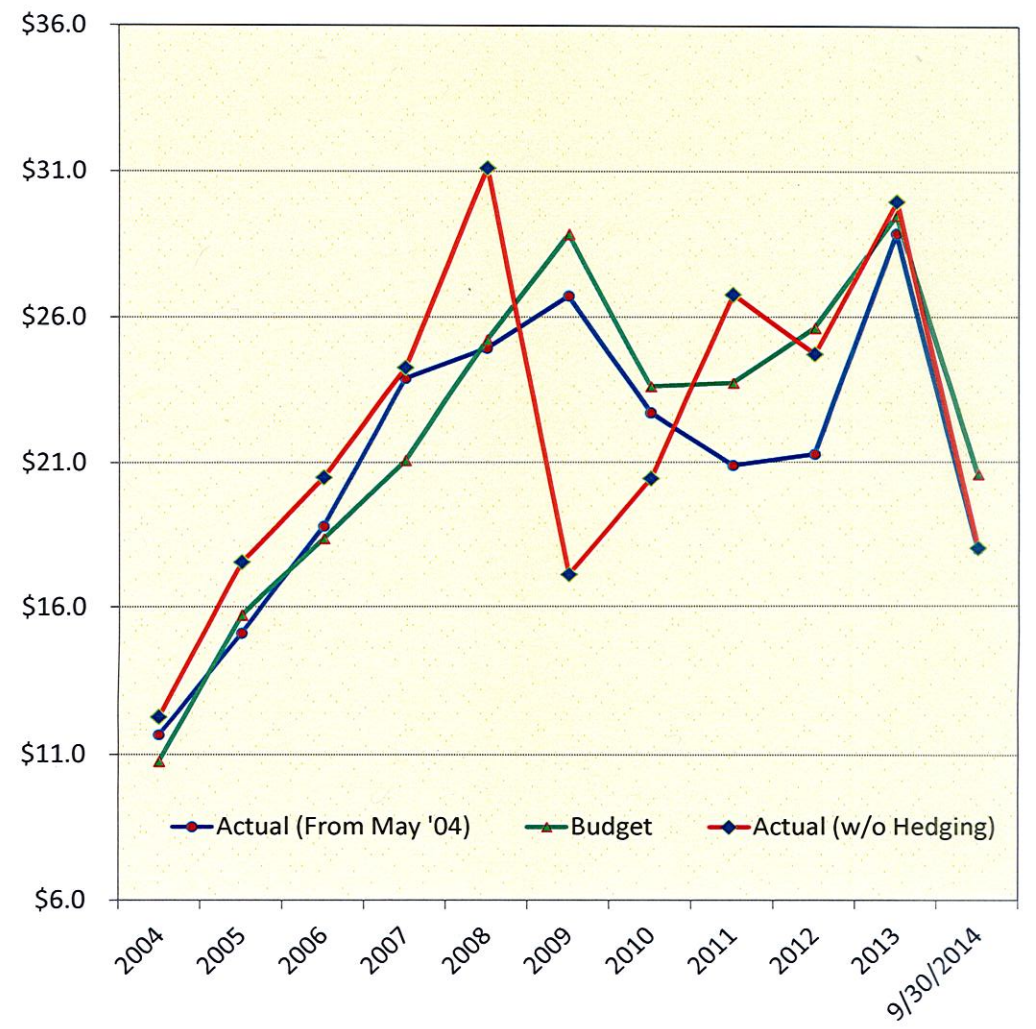
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Metropolitan Council--Prospective Analysis
 Monthly Percentage Hedged Snapshot (Futures Contracts)
 Diesel (Heating Oil)
 September 30, 2014



Diesel Hedging Impact on Budget, (In Millions)
 September 30, 2014





**005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Summary
September 30, 2014**

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Money Market Fund, LA1 Type	168,560,345.69	168,560,345.69	168,560,345.69	22.28	1	1	0.025
CP--Discount	130,000,000.00	129,903,500.00	129,898,366.55	17.17	144	113	0.256
U.S. Agencies--Coupon	184,305,000.00	179,256,095.05	184,261,003.52	24.35	3,763	3,091	2.478
Collateralized Mtge Oblig (CMO's)	2,654,673.22	2,673,217.38	2,692,758.45	0.36	9,630	8,617	1.747
Municipals--Coupon	128,220,000.00	133,877,371.60	130,388,605.20	17.23	4,069	2,876	3.463
Zero Coupon Bonds	14,885,000.00	13,356,274.70	12,680,988.44	1.68	2,859	1,079	5.161
Managed Pool Accounts -2	126,784,275.44	193,901,152.05	126,784,275.44	16.76	1	1	2.915
Pass Thru Securities (MBS)	1,282,680.91	1,444,568.07	1,401,328.89	0.19	5,731	4,718	2.053
	756,691,975.26	822,972,524.54	756,667,672.18	100.00%	1,736	1,325	1.834
Investments							
Cash and Accrued Interest							
Passbook/Checking (not included in yield calculations)	1,085,021.47	1,085,021.47	1,085,021.47		1	1	0.000
Accrued Interest at Purchase		3,119.34	3,119.34				
Ending Accrued Interest		2,379,045.98	2,379,045.98				
Subtotal		3,467,186.79	3,467,186.79				
	757,776,996.73	826,439,711.33	760,134,858.97		1,736	1,325	1.834
Total Cash and Investments Value							

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	1,058,842.42	10,283,050.44
Average Daily Balance	683,065,082.81	652,453,373.84
Effective Rate of Return	1.89%	2.11%

Treasury Department,

Reporting period 09/01/2014-09/30/2014
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**005B-EOM, Aggregate Portfolio
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September 30, 2014**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Money Market Fund, LA1 Type												
A=ST=BANKMMF	1386	First American MMF			162,385.83	162,385.83	162,385.83	0.010	1	1	0.010	
61747C707	3435	Morgan Stanley Gov't Inst		07/17/2014	83,202,223.81	83,202,223.81	83,202,223.81	0.040	1	1	0.040	
SYS2522	2522	Federated			0.00	0.00	0.00	5.220	1	1	5.220	
38141W273	3145	Goldman Sachs Government Fund			62,690,531.94	62,690,531.94	62,690,531.94	0.010	1	1	0.010	
38141W273	3356	Goldman Sachs Government Fund			11,500,000.00	11,500,000.00	11,500,000.00	0.010	1	1	0.010	
61747C715	3396	Morgan Stanley Prime Inst Fund		02/06/2014	0.00	0.00	0.00	0.040	1	1	0.040	
61747C525	3436	Morgan Stanley Treas Sec Inst		07/17/2014	0.00	0.00	0.00	0.010	1	1	0.010	
A=104756184180	2083	U.S. Bank		01/01/2014	0.00	0.00	0.00	0.050	1	1	0.050	
A=ST=CUST-WELLS	3231	Wells Fargo--Sweep			0.00	0.00	0.00	0.010	1	1	0.010	
A=LT=CUST=WELLS	3232	Wells Fargo--Sweep			10,992,768.64	10,992,768.64	10,992,768.64	0.010	1	1	0.010	
A=4122341753	3375	Wells Fargo Bank NA			12,435.47	12,435.47	12,435.47	0.020	1	1	0.020	
Subtotal and Average			134,443,601.72		168,560,345.69	168,560,345.69	168,560,345.69		1	1	0.025	
CP--Discount												
0027A1Q28	3441	Abbey Natl N America LLC		09/04/2014	10,000,000.00	9,989,000.00	9,989,501.78	0.250	179	152	0.250	03/02/2015
00850VMS8	3448	Agricultural Bk China		09/25/2014	10,000,000.00	9,995,500.00	9,987,788.52	0.520	92	86	0.521	12/26/2014
0347M3Q23	3446	Anglesea Funding LLC		09/26/2014	10,000,000.00	9,989,000.00	9,986,144.73	0.330	157	152	0.330	03/02/2015
06538CQ20	3444	Bank Tokyo-MIT UFJ NY		09/23/2014	10,000,000.00	9,989,000.00	9,992,022.34	0.190	160	152	0.190	03/02/2015
19422GPL2	3442	Collateralized CP Co LLC		09/23/2014	10,000,000.00	9,990,900.00	9,992,283.02	0.200	150	142	0.200	02/20/2015
22532CLQ5	3433	Credit Agri North America		07/15/2014	10,000,000.00	9,997,300.00	9,996,477.89	0.240	132	54	0.240	11/24/2014
25153KLR6	3427	Deutsche Bank Finl LLC		07/08/2014	10,000,000.00	9,997,300.00	9,996,412.49	0.240	140	55	0.240	11/25/2014
3495P3M10	3439	Fortis Funding LLC		09/04/2014	10,000,000.00	9,996,800.00	9,996,750.56	0.195	88	61	0.195	12/01/2014
4497W1PL4	3440	ING (US) Funding LLC		09/04/2014	10,000,000.00	9,990,900.00	9,989,194.85	0.280	169	142	0.280	02/20/2015
60682XQ25	3445	Mitsubishi UFJ TR&BK NY		09/23/2014	10,000,000.00	9,989,000.00	9,991,602.47	0.200	160	152	0.200	03/02/2015
6323A1KQ8	3426	Natixis US Finance Co		06/12/2014	10,000,000.00	9,998,900.00	9,998,617.21	0.220	134	23	0.220	10/24/2014
76582KPL9	3447	Ridgefield Funding Co LLC		09/25/2014	10,000,000.00	9,990,900.00	9,989,968.22	0.260	148	142	0.260	02/20/2015
83365SQ22	3443	Societe Generale North America		09/23/2014	10,000,000.00	9,989,000.00	9,991,602.47	0.200	160	152	0.200	03/02/2015
Subtotal and Average			89,614,656.99		130,000,000.00	129,903,500.00	129,898,366.55		144	113	0.256	
U.S. Agencies--Coupon												
313381DB8	3319	Federal Home Loan		12/18/2012	25,000,000.00	23,349,750.00	24,988,991.46	2.980	5,467	4,815	2.984	12/07/2027
313381LR4	3321	Federal Home Loan		12/28/2012	25,000,000.00	24,863,250.00	25,000,000.00	1.000	3,652	3,010	2.970	12/28/2022
3133EAXE3	3252	Federal Farm Credit Bank		07/11/2012	10,000,000.00	9,443,800.00	9,997,896.90	2.980	5,112	4,300	2.982	07/10/2026
3133ECAY0	3320	Federal Farm Credit Bank		12/20/2012	25,000,000.00	23,657,250.00	25,000,000.00	2.180	3,652	3,002	2.180	12/20/2022
313380LE5	3276	Fed. Home Loan Bank		09/20/2012	10,000,000.00	9,986,200.00	9,984,868.98	1.250	5,478	4,737	3.709	09/20/2027
313380QM2	3282	Fed. Home Loan Bank		09/27/2012	10,000,000.00	9,446,900.00	9,991,340.74	3.000	5,478	4,744	3.008	09/27/2027

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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
U.S. Agencies--Coupon												
313380ND5	3283	Fed. Home Loan Bank		09/27/2012	10,000,000.00	9,660,500.00	9,992,011.11	1.500	3,652	2,918	2.606	09/27/2022
3134G4NB0	3387	Fed. Home Loan Mtge. Corp.		12/19/2013	20,000,000.00	20,009,600.00	20,000,000.00	0.625	1,461	1,175	1.277	12/19/2017
3137EADG1	3398	Fed. Home Loan Mtge. Corp.		02/27/2014	2,000,000.00	1,997,660.00	2,001,756.16	1.750	1,918	1,702	1.730	05/30/2019
3134G4X60	3404	Fed. Home Loan Mtge. Corp.		03/27/2014	5,000,000.00	5,020,650.00	4,996,537.78	2.000	2,101	1,913	2.014	12/27/2019
3136FT4X4	3223	Federal Nat'l.Mtge. Assn.		03/29/2012	5,000,000.00	4,888,950.00	4,995,682.88	3.000	4,565	3,649	3.010	09/27/2024
3136FT4X4	3224	Federal Nat'l.Mtge. Assn.		03/29/2012	10,000,000.00	9,777,900.00	9,992,005.34	3.000	4,565	3,649	3.010	09/27/2024
3136G0E31	3323	Federal Nat'l.Mtge. Assn.		12/19/2012	25,000,000.00	24,575,750.00	25,015,203.08	1.250	2,108	1,457	1.234	09/27/2018
19647TAA3	1682-B	U.S. GSA, COPs		04/01/2005	2,305,000.00	2,577,935.05	2,304,709.09	6.600	5,402	1,932	6.602	01/15/2020
Subtotal and Average			184,260,938.79		184,305,000.00	179,256,095.05	184,261,003.52		3,763	3,091	2.478	
Collateralized Mtge Oblig (CMO's)												
3136A2GQ0	3185	Federal Nat'l Mtg Assn.		12/23/2011	584,479.63	580,189.55	587,630.34	2.000	5,451	4,438	1.746	11/25/2026
3137AGAD2	3186	Fed. Home Loan Mtge. Corp.		12/23/2011	2,070,193.59	2,093,027.83	2,105,128.11	2.500	10,797	9,784	1.748	07/15/2041
Subtotal and Average			2,711,876.76		2,654,673.22	2,673,217.38	2,692,758.45		9,630	8,617	1.747	
Municipals--Coupon												
036519MD5	3183	Ansonia, CT		12/30/2011	570,000.00	570,404.70	570,251.31	2.000	1,020	14	0.851	10/15/2014
036519ME3	3184	Ansonia, CT		12/30/2011	690,000.00	708,084.90	702,574.04	3.000	1,385	379	1.201	10/15/2015
047195HL9	3358	Athens OH City Sch Dist		06/05/2013	625,000.00	626,768.75	625,000.00	0.690	909	426	0.690	12/01/2015
084154UB7	3106	Berkeley USD, Calif		05/26/2011	1,065,000.00	1,157,282.25	1,073,353.31	5.500	5,454	4,230	5.399	05/01/2026
088518CK9	2845	Bexar Cnty, TX		10/15/2008	3,420,000.00	3,915,284.40	3,464,041.67	6.360	5,417	3,240	6.136	08/15/2023
109570GG0	3347	Brillion WI Pub Sch Dist		04/04/2013	1,020,000.00	1,013,288.40	1,020,000.00	1.600	1,823	1,278	1.600	04/01/2018
109570GF2	3348	Brillion WI Pub Sch Dist		04/04/2013	675,000.00	680,008.50	675,000.00	1.250	1,458	913	1.250	04/01/2017
109570GD7	3349	Brillion WI Pub Sch Dist		04/04/2013	450,000.00	450,792.00	450,000.00	0.710	727	182	0.710	04/01/2015
150528ND5	3239	Cedar Rapids, IA		06/06/2012	2,000,000.00	1,979,900.00	1,997,560.31	4.000	7,300	6,453	4.010	06/01/2032
150528NA1	3240	Cedar Rapids, IA		06/06/2012	2,000,000.00	2,005,000.00	2,000,000.00	3.700	6,204	5,357	3.700	06/01/2029
150528MR5	3241	Cedar Rapids, IA		06/06/2012	1,000,000.00	1,010,820.00	1,023,408.56	2.500	2,917	2,070	2.050	06/01/2020
157447KQ5	3297	Chagrin Falls OH Exempt		11/27/2012	1,000,000.00	1,004,110.00	1,000,000.00	0.800	1,099	426	0.800	12/01/2015
163303QJ2	3261	Chelsea, MA		07/18/2012	1,000,000.00	1,070,660.00	1,079,581.99	5.250	1,642	837	1.630	01/15/2017
193810DK1	3225	Coles Clark Etc Cntys IL		04/12/2012	910,000.00	964,791.10	954,420.98	4.000	1,694	792	1.650	12/01/2016
193810DJ4	3226	Coles Clark Etc Cntys IL		04/12/2012	3,870,000.00	4,011,796.80	3,984,038.76	4.000	1,328	426	1.400	12/01/2015
216147KP2	3307	Cook Cnty MN		12/13/2012	740,000.00	717,074.80	740,000.00	3.100	6,259	5,602	3.100	02/01/2030
216147KR8	3308	Cook Cnty MN		12/13/2012	965,000.00	931,659.25	965,000.00	3.200	6,989	6,332	3.200	02/01/2032
216147KS6	3309	Cook Cnty MN		12/13/2012	1,060,000.00	1,011,208.20	1,052,876.59	3.200	7,355	6,698	3.250	02/01/2033
216147KT4	3310	Cook Cnty MN		12/13/2012	1,095,000.00	1,038,990.75	1,087,386.81	3.250	7,720	7,063	3.300	02/01/2034
216147KU1	3311	Cook Cnty MN		12/13/2012	1,140,000.00	1,083,570.00	1,131,831.14	3.300	8,085	7,428	3.350	02/01/2035

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term	Days to Maturity	YTM	Maturity Date
Municipals--Coupon												
30749LHZ2	3291	Fargo ND Public Sch Dist #1		11/01/2012	1,705,000.00	1,723,379.90	1,718,900.30	2.000	911	212	0.590	05/01/2015
30749LJA5	3292	Fargo ND Public Sch Dist #1		11/01/2012	2,180,000.00	2,233,235.60	2,223,895.34	2.000	1,277	578	0.710	05/01/2016
355748PY4	3178	Frederick, MD		12/28/2011	1,100,000.00	1,103,069.00	1,101,801.99	2.000	1,069	61	1.000	12/01/2014
355748PZ1	3179	Frederick, MD		12/28/2011	920,000.00	935,483.60	928,359.69	2.000	1,434	426	1.200	12/01/2015
392643SF0	3270	Green Bay School District, WI		07/26/2012	205,000.00	209,774.45	204,961.54	5.000	1,710	913	5.007	04/01/2017
392643SP8	3271	Green Bay School District, WI		07/26/2012	795,000.00	813,515.55	794,850.88	5.000	1,710	913	5.007	04/01/2017
461225CU6	2869	Inver Grove Heights MN ISD # 1		01/06/2009	2,175,000.00	2,291,384.25	2,174,896.08	6.700	6,600	4,506	6.700	02/01/2027
483856FF2	3052	Kane County, IL		12/29/2010	645,000.00	647,502.60	645,000.00	2.600	1,447	75	2.596	12/15/2014
483856FG0	3053	Kane County, IL		12/29/2010	660,000.00	676,592.40	660,000.00	3.100	1,812	440	3.095	12/15/2015
483856FH8	3054	Kane County, IL		12/29/2010	680,000.00	704,507.20	680,000.00	3.600	2,178	806	3.595	12/15/2016
483856FJ4	3055	Kane County, IL		12/29/2010	705,000.00	735,202.20	705,000.00	4.000	2,543	1,171	3.994	12/15/2017
493558MP2	3344	Keystone PA Cent Sch Dist		03/27/2013	1,500,000.00	1,473,045.00	1,500,000.00	2.200	2,151	1,598	2.200	02/15/2019
493558ML1	3345	Keystone PA Cent Sch Dist		03/27/2013	2,205,000.00	2,193,004.80	2,205,000.00	1.900	1,786	1,233	1.900	02/15/2018
494791PK6	3165	King Cnty WA Public Hosp		11/29/2011	500,000.00	502,235.00	501,267.65	3.000	1,098	61	1.440	12/01/2014
494791PL4	3166	King Cnty WA Public Hosp		11/29/2011	1,015,000.00	1,056,401.85	1,040,382.88	4.000	1,463	426	1.770	12/01/2015
512462VR0	3227	Lakeville, MN ISD #194		04/10/2012	1,740,000.00	1,941,074.40	1,955,376.03	5.000	4,800	3,896	3.538	06/01/2025
514462ZY9	3279	Lancaster TX Indep Sch Dist		09/06/2012	6,075,000.00	5,872,641.75	6,075,000.00	4.000	5,456	4,701	3.991	08/15/2027
518516PF0	2623	Meridian, MS		07/24/2006	565,000.00	617,279.45	562,760.63	6.000	5,821	2,830	6.399	07/01/2022
518516PG8	2624	Meridian, MS		07/24/2006	445,000.00	486,175.85	441,864.05	6.000	6,186	3,195	6.441	07/01/2023
518516PJ2	2630	Meridian, MS		07/31/2006	790,000.00	863,098.70	777,618.16	6.000	6,910	3,926	6.549	07/01/2025
518516PH6	2631	Meridian, MS		07/31/2006	740,000.00	808,472.20	731,333.95	6.000	6,545	3,561	6.505	07/01/2024
603790CZ7	3312	Minneapolis Minn Spl Sch Dist		12/18/2012	1,040,000.00	1,046,000.80	1,045,165.38	2.000	775	123	0.500	02/01/2015
603790DA1	3313	Minneapolis Minn Spl Sch Dist		12/18/2012	1,960,000.00	1,982,755.60	1,994,859.03	2.000	1,140	488	0.650	02/01/2016
603790DB9	3314	Minneapolis Minn Spl Sch Dist		12/18/2012	2,000,000.00	2,059,860.00	2,052,620.36	2.000	1,506	854	0.850	02/01/2017
608557WU4	3207	Moline, IL		03/20/2012	655,000.00	659,015.15	655,000.00	1.750	1,687	762	1.750	11/01/2016
608557VV2	3208	Moline, IL		03/20/2012	815,000.00	816,499.60	815,000.00	2.150	2,052	1,127	2.150	11/01/2017
608557VV0	3209	Moline, IL		03/20/2012	790,000.00	788,649.10	790,000.00	2.400	2,417	1,492	2.400	11/01/2018
608557WX8	3210	Moline, IL		03/20/2012	990,000.00	971,625.60	990,000.00	2.700	2,782	1,857	2.700	11/01/2019
608557WY6	3211	Moline, IL		03/20/2012	760,000.00	747,824.80	760,000.00	2.950	3,148	2,223	2.950	11/01/2020
613035XA7	2858	Montgomery, ALA		12/01/2008	500,000.00	512,120.00	466,226.49	5.190	6,330	4,200	6.153	04/01/2026
613579Y21	3414	Montgomery Cnty, PA		04/09/2014	1,700,000.00	1,804,941.00	1,700,000.00	3.800	2,001	1,826	3.800	10/01/2019
613579W31	3415	Montgomery Cnty, PA		04/09/2014	40,000.00	41,988.40	40,000.00	3.800	2,001	1,826	3.800	10/01/2019
613579Y54	3416	Montgomery Cnty, PA		04/10/2014	1,465,000.00	1,588,733.90	1,465,000.00	4.400	3,096	2,922	4.400	10/01/2022
613579W64	3417	Montgomery Cnty, PA		04/10/2014	35,000.00	37,784.25	35,000.00	4.400	3,096	2,922	4.400	10/01/2022
684515QK8	3228	Orange Cnty, FL Sales Tax Rev		04/26/2012	4,710,000.00	5,103,237.90	5,044,732.57	5.000	1,711	823	1.701	01/01/2017
68825VAE1	3016	Oshkosh WI Swr Sys Rev		10/14/2010	195,000.00	196,324.05	195,000.00	1.850	1,660	212	1.850	05/01/2015

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Municipals--Coupon												
68825VAF8	3017	Oshkosh WI Swr Sys Rev		10/14/2010	200,000.00	203,356.00	200,000.00	2.150	2,026	578	2.150	05/01/2016
68825VAG6	3018	Oshkosh WI Swr Sys Rev		10/14/2010	205,000.00	209,583.80	205,000.00	2.550	2,391	943	2.550	05/01/2017
68825VAH4	3019	Oshkosh WI Swr Sys Rev		10/14/2010	210,000.00	216,554.10	211,010.02	2.950	2,756	1,308	2.800	05/01/2018
68825VAJ0	3020	Oshkosh WI Swr Sys Rev		10/14/2010	220,000.00	225,713.40	221,735.37	3.600	3,121	1,673	3.400	05/01/2019
68825VAK7	3021	Oshkosh WI Swr Sys Rev		10/14/2010	225,000.00	230,962.50	227,107.96	3.800	3,487	2,039	3.600	05/01/2020
68825VAL5	3022	Oshkosh WI Swr Sys Rev		10/14/2010	235,000.00	237,632.00	235,000.00	3.800	3,852	2,404	3.800	05/01/2021
68825VAM3	3023	Oshkosh WI Swr Sys Rev		10/14/2010	245,000.00	247,893.45	245,000.00	4.000	4,217	2,769	4.000	05/01/2022
68825VAN1	3024	Oshkosh WI Swr Sys Rev		10/14/2010	255,000.00	257,825.40	255,000.00	4.150	4,582	3,134	4.150	05/01/2023
68825VAP6	3025	Oshkosh WI Swr Sys Rev		10/14/2010	270,000.00	274,004.10	270,000.00	4.350	4,948	3,500	4.350	05/01/2024
68825VAQ4	3026	Oshkosh WI Swr Sys Rev		10/14/2010	280,000.00	284,972.80	280,000.00	4.500	5,313	3,865	4.500	05/01/2025
68825VAR2	3027	Oshkosh WI Swr Sys Rev		10/14/2010	295,000.00	299,628.55	295,000.00	4.650	5,678	4,230	4.650	05/01/2026
68825VAS0	3028	Oshkosh WI Swr Sys Rev		10/14/2010	310,000.00	314,684.10	310,000.00	4.850	6,043	4,595	4.850	05/01/2027
68825VAT8	3029	Oshkosh WI Swr Sys Rev		10/14/2010	325,000.00	330,502.25	325,000.00	4.950	6,409	4,961	4.950	05/01/2028
778102L76	2867	Roseville, MN ISD # 623		01/07/2009	3,540,000.00	4,161,022.20	3,540,000.00	7.250	7,330	5,237	7.247	02/01/2029
782197ES2	3332	Rusk Cnty WI		03/15/2013	155,000.00	154,510.20	155,000.00	1.800	1,812	1,247	1.799	03/01/2018
782197EV5	3333	Rusk Cnty WI		03/15/2013	165,000.00	160,615.95	165,000.00	2.550	2,908	2,343	2.548	03/01/2021
782197EW3	3334	Rusk Cnty WI		03/15/2013	170,000.00	164,847.30	170,000.00	2.700	3,273	2,708	2.698	03/01/2022
782197EY9	3335	Rusk Cnty WI		03/15/2013	180,000.00	172,848.60	180,000.00	3.150	4,004	3,439	3.148	03/01/2024
782197EZ6	3336	Rusk Cnty WI		03/15/2013	185,000.00	178,042.15	185,000.00	3.350	4,369	3,804	3.348	03/01/2025
782197FA0	3337	Rusk Cnty WI		03/15/2013	190,000.00	182,386.70	190,000.00	3.550	4,734	4,169	3.547	03/01/2026
782197FB8	3338	Rusk Cnty WI		03/15/2013	195,000.00	186,728.10	195,000.00	3.700	5,099	4,534	3.697	03/01/2027
782197FC6	3339	Rusk Cnty WI		03/15/2013	205,000.00	194,657.75	205,000.00	3.850	5,465	4,900	3.847	03/01/2028
782197FD4	3340	Rusk Cnty WI		03/15/2013	140,000.00	139,995.80	140,000.00	4.000	5,830	5,265	3.997	03/01/2029
786106GN8	2871	Sacramento Cnty, CA		12/26/2008	3,500,000.00	3,958,290.00	3,758,113.96	7.680	4,615	2,510	6.122	08/15/2021
794879DC7	2870	Salinas Schools, CA		12/26/2008	2,800,000.00	3,342,724.00	3,019,197.17	7.350	8,953	6,848	6.505	07/01/2033
794879DC7	2927	Salinas Schools, CA		05/14/2009	250,000.00	298,457.50	254,871.94	7.350	8,814	6,848	7.128	07/01/2033
806415ZW8	3060	Schenectady Cnty, NY		12/30/2010	790,000.00	792,804.50	790,232.61	2.200	1,446	75	2.050	12/15/2014
806415ZX6	3061	Schenectady Cnty, NY		12/30/2010	790,000.00	808,154.20	791,767.12	2.950	1,811	440	2.750	12/15/2015
806415ZY4	3062	Schenectady Cnty, NY		12/30/2010	275,000.00	285,851.50	276,100.40	3.250	2,177	806	3.050	12/15/2016
806415ZZ1	3063	Schenectady Cnty, NY		12/30/2010	250,000.00	262,562.50	251,727.54	3.750	2,542	1,171	3.505	12/15/2017
806415A21	3064	Schenectady Cnty, NY		12/30/2010	250,000.00	266,820.00	252,247.22	4.050	2,907	1,536	3.801	12/15/2018
806415A39	3065	Schenectady Cnty, NY		12/30/2010	250,000.00	265,655.00	252,684.61	4.450	3,272	1,901	4.201	12/15/2019
849067J79	2857	Spokane, WA		12/01/2008	2,000,000.00	2,102,820.00	1,837,024.39	5.340	6,939	4,809	6.420	12/01/2027
866854PB2	3330	Sun Prairie WI Area Sch Dist		03/05/2013	2,080,000.00	2,079,792.00	2,080,000.00	1.750	2,187	1,612	1.750	03/01/2019
866854NZ1	3331	Sun Prairie WI Area Sch Dist		03/05/2013	1,000,000.00	1,009,360.00	1,000,000.00	1.100	1,457	882	1.100	03/01/2017
868392XC0	3267	Superior, WI		09/05/2012	1,020,000.00	1,039,624.80	1,035,265.88	2.000	1,182	426	0.700	12/01/2015

**005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
September 30, 2014**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Municipals--Coupon												
868392XB2	3268	Superior, WI		09/05/2012	1,480,000.00	1,484,484.40	1,483,548.69	2.000	817	61	0.550	12/01/2014
930353HN0	2954	Wadsworth Sch Dist, OH		09/28/2009	2,880,000.00	3,217,939.20	3,043,206.47	7.000	10,291	8,462	6.466	12/01/2037
938701GD5	3295	Washington Cnty UT		11/08/2012	760,000.00	764,575.20	760,000.00	0.900	1,484	792	0.900	12/01/2016
938701GE3	3296	Washington Cnty UT		11/08/2012	765,000.00	768,825.00	765,000.00	1.200	1,849	1,157	1.200	12/01/2017
943080LJ8	3410	Waukesha WI		04/08/2014	3,725,000.00	3,751,224.00	3,758,623.38	2.000	449	273	0.787	07/01/2015
960028NG9	3272	Westerville OH City Sch Dist		08/30/2012	860,000.00	842,774.20	860,000.00	2.230	2,649	1,887	2.230	12/01/2019
960028NH7	3273	Westerville OH City Sch Dist		08/30/2012	590,000.00	582,117.60	590,000.00	2.530	3,015	2,253	2.530	12/01/2020
960028NJ3	3274	Westerville OH City Sch Dist		08/30/2012	1,425,000.00	1,406,161.50	1,425,000.00	2.790	3,380	2,618	2.790	12/01/2021
969788FQ6	2951	Williamson Cnty Schl, IL		07/30/2009	3,500,000.00	4,089,505.00	3,681,093.17	8.250	13,304	11,415	7.752	01/01/2046
970856CS7	3201	Willmar, MN G.O. Hosp.		02/28/2012	1,405,000.00	1,454,132.85	1,445,487.86	3.000	1,434	488	0.800	02/01/2016
974603QP0	2961	Winnebago Cnty, WI		11/10/2009	385,000.00	390,428.50	385,000.00	3.200	1,968	182	3.200	04/01/2015
974603QQ8	2962	Winnebago Cnty, WI		11/10/2009	395,000.00	411,593.95	395,000.00	3.700	2,334	548	3.701	04/01/2016
974603QR6	2963	Winnebago Cnty, WI		11/10/2009	405,000.00	431,742.15	405,000.00	4.000	2,699	913	4.001	04/01/2017
974603QS4	2964	Winnebago Cnty, WI		11/10/2009	420,000.00	444,015.60	420,000.00	4.250	3,064	1,278	4.251	04/01/2018
974603QT2	2965	Winnebago Cnty, WI		11/10/2009	435,000.00	455,188.35	435,000.00	4.450	3,429	1,643	4.451	04/01/2019
977100AC0	2844	Wisconsin Gen Rev		10/07/2008	555,000.00	648,878.25	544,284.60	5.700	6,415	4,230	5.971	05/01/2026
981306AD5	3161	Worcester, MA		11/03/2011	1,000,000.00	1,041,090.00	1,024,867.25	4.000	1,459	396	1.459	11/01/2015
987830KW5	2622	Ypsilanti, MI		07/24/2006	2,000,000.00	2,105,740.00	2,013,265.25	6.150	7,221	4,230	6.051	05/01/2026
55844RDH4	3284	Madison, WI		09/28/2012	4,175,000.00	4,308,600.00	4,518,985.24	3.750	2,925	2,192	2.242	10/01/2020
60415NE24	2625	Minnesota HFA		07/27/2006	2,255,000.00	2,333,000.45	2,272,297.71	6.300	6,183	3,195	6.158	07/01/2023
750022BC8	3438	Racine Wisconsin NAN, WI		09/09/2014	1,500,000.00	1,505,970.00	1,507,074.55	2.000	337	315	1.447	08/12/2015
981305SA4	2890	City of Worcester, MA		02/26/2009	3,355,000.00	3,701,571.50	3,378,586.37	6.250	6,883	4,840	6.159	01/01/2028
Subtotal and Average			130,017,341.70		128,220,000.00	133,877,371.60	130,388,605.20		4,069	2,876	3.463	
Zero Coupon Bonds												
011112AV1	2920	Alameda Cnty, CA Pension		04/28/2009	5,000,000.00	4,995,800.00	4,950,783.46	4.978	2,043	61	6.024	12/01/2014
157447KX0	3298	Chagrin Falls OH Exempt		11/27/2012	1,475,000.00	1,328,886.50	1,350,920.58	1.953	2,195	1,522	2.120	12/01/2018
672319BA7	2837	Oakland, CA		10/02/2008	6,000,000.00	4,713,120.00	4,157,663.78	4.151	4,457	2,267	6.000	12/15/2020
489818L51	3100	Kenosha, WI		05/11/2011	2,410,000.00	2,318,468.20	2,221,620.62	3.113	2,093	854	3.517	02/01/2017
Subtotal and Average			12,655,466.50		14,885,000.00	13,356,274.70	12,680,988.44		2,859	1,079	5.161	
Managed Pool Accounts -2												
SYS1-OPEB-RA	OPEB-1-RA	State Board of Investment			3,058,415.26	4,677,474.71	3,058,415.26	2.915	1	1	2.915	
SYS2-OPEB-ES	OPEB-2-ES	State Board of Investment			48,074,606.91	73,524,272.88	48,074,606.91	2.915	1	1	2.915	
SYS3-OPEB-MT	OPEB-3-MT	State Board of Investment			75,651,253.27	115,699,404.46	75,651,253.27	2.915	1	1	2.915	

**005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
September 30, 2014**

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			126,784,275.44		126,784,275.44	193,901,152.05	126,784,275.44		1	1	2.915	
Pass Thru Securities (MBS)												
31371NKH7	3187	Federal Nat'l.Mtge. Assn.		12/23/2011	1,282,680.91	1,444,568.07	1,401,328.89	5.500	5,731	4,718	2.053	09/01/2027
Subtotal and Average			1,426,966.27		1,282,680.91	1,444,568.07	1,401,328.89		5,731	4,718	2.053	
Total and Average			683,065,082.81		756,691,975.26	822,972,524.54	756,667,672.18		1,736	1,325	1.834	

**005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Cash
September 30, 2014**

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			1,085,021.47	1,085,021.47	1,085,021.47		1	1	0.000
SYSBank-024	Bank-024	MT-Admin (Mears Park)		01/01/2014	0.00	0.00	0.00		1	1	0.000
MT-TVM	Bank-0022	MT-TVM Coin and Currency		01/01/2014	0.00	0.00	0.00		1	1	0.000
SYS2643	2643	RBC/Dain-Hedging, Cash, NGas		01/01/2014	0.00	0.00	0.00		1	1	0.000
1047-5623-0983	Bank-0020	U.S. Bank		01/01/2014	0.00	0.00	0.00		1	1	0.000
SYSBank-0021	Bank-0021	U.S. Bank		01/01/2014	0.00	0.00	0.00		1	1	0.000
1047-5623-0975	Bank-18A	U.S. Bank		01/01/2014	0.00	0.00	0.00		1	1	0.000
Average Balance			0.00	Accrued Interest at Purchase		3,119.34	3,119.34		1	1	
				Ending Accrued Interest		2,379,045.98	2,379,045.98				
				Subtotal		3,467,186.79	3,467,186.79				
Total Cash and Investment Value			683,065,082.81		757,776,996.73	826,439,711.33	760,134,858.97		1,736	1,325	1.834



**005B-EOM, Aggregate Portfolio
Purchases Report
Sorted by Dealer - Port
July 1, 2014 - September 30, 2014**

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

CUSIP	Investment #	Port	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Purchased from: Undefined Dealer													
61747C707	3435	MCTXST	LA1	61747C	30,000,000.00	07/17/2014	08/01 - Monthly	30,000,000.00		0.030		0.030	83,202,223.81
61747C525	3436	MCTXST	LA1	MSTANL	58,375,131.75	07/17/2014	08/01 - Monthly	58,375,131.75		0.010		0.010	0.00
				Subtotal	88,375,131.75			88,375,131.75	0.00				83,202,223.81
Purchased from: First Tennessee--Brk Code 2445													
22532CLQ5	3433	MCTXLT	ACP	22532A	10,000,000.00	07/15/2014	11/24 - At Maturity	9,991,200.00		0.240	11/24/2014	0.240	9,996,477.89
4497W1PL4	3440	MCTXLT	ACP	4497W0	10,000,000.00	09/04/2014	02/20 - At Maturity	9,986,855.56		0.280	02/20/2015	0.280	9,989,194.85
00850VMS8	3448	MCTXLT	ACP	00850V	10,000,000.00	09/25/2014	12/26 - At Maturity	9,986,711.11		0.520	12/26/2014	0.521	9,987,788.52
59157UJ27	3429	MCTXST	ACP	59157T	10,000,000.00	07/08/2014	09/02 - At Maturity	9,998,444.44		0.100	09/02/2014	0.100	0.00
3495P3M10	3439	MCTXST	ACP	3495P2	10,000,000.00	09/04/2014	12/01 - At Maturity	9,995,233.33		0.195	12/01/2014	0.195	9,996,750.56
06538CQ20	3444	MCTXST	ACP	06538B	10,000,000.00	09/23/2014	03/02 - At Maturity	9,991,555.56		0.190	03/02/2015	0.190	9,992,022.34
60682XQ25	3445	MCTXST	ACP	60682X	10,000,000.00	09/23/2014	03/02 - At Maturity	9,991,111.11		0.200	03/02/2015	0.200	9,991,602.47
83365SQ22	3443	MCTXST	ACP	SOCNAM	10,000,000.00	09/23/2014	03/02 - At Maturity	9,991,111.11		0.200	03/02/2015	0.200	9,991,602.47
0347M3Q23	3446	MCTXST	ACP	0347M3	10,000,000.00	09/26/2014	03/02 - At Maturity	9,985,608.33		0.330	03/02/2015	0.330	9,986,144.73
				Subtotal	90,000,000.00			89,917,830.55	0.00				79,931,583.83
Purchased from: Robert W. Baird--Brk Code 0547													
750022BC8	3438	MCTXLT	MUN	RAC NA	1,500,000.00	09/09/2014	08/12 - Final Pmt.	1,507,575.00		2.000	08/12/2015	1.447	1,507,074.55
				Subtotal	1,500,000.00			1,507,575.00	0.00				1,507,074.55
Purchased from: Piper Jaffray - Brk Code 0311													
24023HJN6	3428	MCTXLT	ACP	24023H	10,000,000.00	07/08/2014	09/22 - At Maturity	9,995,355.56		0.220	09/22/2014	0.220	0.00
25153KLR6	3427	MCTXLT	ACP	25153J	10,000,000.00	07/08/2014	11/25 - At Maturity	9,990,666.67		0.240	11/25/2014	0.240	9,996,412.49
0027A1Q28	3441	MCTXLT	ACP	0027A1	10,000,000.00	09/04/2014	03/02 - At Maturity	9,987,569.44		0.250	03/02/2015	0.250	9,989,501.78
48305TGP6	3430	MCTXST	ACP	48305T	10,000,000.00	07/08/2014	07/23 - At Maturity	9,999,583.33		0.100	07/23/2014	0.100	0.00
78470XJ21	3432	MCTXST	ACP	78470X	10,000,000.00	07/15/2014	09/02 - At Maturity	9,998,366.67		0.120	09/02/2014	0.120	0.00
83365SJ20	3431	MCTXST	ACP	83365S	10,000,000.00	07/15/2014	09/02 - At Maturity	9,998,502.78		0.110	09/02/2014	0.110	0.00
0556N1JF1	3437	MCTXST	ACP	0556N1	10,000,000.00	07/22/2014	09/15 - At Maturity	9,998,013.89		0.130	09/15/2014	0.130	0.00
19422GPL2	3442	MCTXST	ACP	19422F	10,000,000.00	09/23/2014	02/20 - At Maturity	9,991,666.67		0.200	02/20/2015	0.200	9,992,283.02
76582KPL9	3447	MCTXST	ACP	76582K	10,000,000.00	09/25/2014	02/20 - At Maturity	9,989,311.11		0.260	02/20/2015	0.260	9,989,968.22
				Subtotal	90,000,000.00			89,949,036.12	0.00				39,968,165.51

005B-EOM, Aggregate Portfolio
Purchases Report
July 1, 2014 - September 30, 2014

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
Total Purchases				269,875,131.75			269,749,573.42	0.00				204,609,047.70

Data Updated: SET_005B: 10/28/2014 16:00
Run Date: 10/28/2014 - 16:00

No fiscal year history available

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Report Ver. 7.3.5