

Internal Memorandum

Date: February 18, 2014

To: Management Committee Meeting (02/26/14)

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

Subj: 4rd Quarter Report on Investments (4Q2013)

Location: 390 N Robert Street, St. Paul, LLA

The following items are attached for your review

1. Agenda
2. Minutes from Past Meeting
3. 4Q13 Report on Investments

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



Thank you.

Investment Review Committee

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

Agenda

1. Minutes from Past Meeting — November 7, 2013 (3Q13)
2. Recommended Changes to Minnesota Statutes 118A Investment Capabilities for Met Council
3. Discuss 2014 General Obligation Bond Sales and PFA loan Issuance
4. Presentation of 4Q13 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

November 12, 2013, 12:30 p.m. Conference Room 4A

Present

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

Absent

None

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

Business

Status Update on Wells Fargo Banking Implementation

- Mercy Ndungu provided an update on the Wells Fargo Banking Implementation. Wells Fargo was the lowest bidder for most of the services that were requested in the scope of work. Wells Fargo agreed to lock in prices for a period of five years.

Authorized Financial Institutions

In accordance with the Council's investment policy, all banks and brokerage companies doing business with the Council must be approved by the Council before they receive Council funds. For this reason, Ms. Ndungu presented the proposed 2014 List of Authorized Financial Institutions (Business Item 2013-300) to the Investment Review Committee for approval prior to going to the Management Committee on November 13, 2013, and the Council on December 11, 2013.

It was moved by S. Rummel and seconded by J. Schweers that the Investment Review Committee recommend that the Management Committee approve Business Item 2013-300 at their November 13, 2013 meeting and propose that the Metropolitan Council approve the List of Authorized Financial Institutions for 2014 attached thereto. *Motion carried.*

Annual Transaction-Based Financial Contracts

Allen Hoppe presented the 2014 list of Transaction-Based Financial Contracts (Business Item 2013-301). The Council has a number of financial processing needs that are served by contracts whose total dollar cost varies with changes in transaction volumes. Establishing fixed rates per transaction rather than a fixed dollar value for the contract ensures continuous services throughout the contract term but does not negate the need for obtaining periodic competitive quotes or documented sole source contracts as stated in the Council's procurement policies and procedures.

It was moved by J. Schweers and seconded by J. Parr that the Investment Review Committee recommend that the Management Committee approve Business Item 2013-301 at their November 13, 2013 meeting and propose that the Metropolitan Council authorize the Regional Administrator to amend the terms of the following transaction-based financial contracts, as needed, so as to provide continued service through December 31, 2014:

1. General banking services from US Bank and Wells Fargo;
2. Credit card processing and managed payment services from Elavon;
3. Purchasing card services from Bank of America (BoA); and
4. Custodian and securities lending services from Wells Fargo and US Bank.

Motion carried.

Upcoming General Obligation Bond Sales and PFA Loan Issuance

- Jim Chang discussed the upcoming G.O. bond Sales and PFA Loan Issuance. He mentioned that the Council monitors monthly fund balances and estimates future expenditures. The estimates are used to determine the timing and amount of new bonds/loans issuances for the various divisions. Mary Bogie provided further explanation regarding the process used in obtaining the estimates and future cash flows.
- Allen Hoppe mentioned that interest rates are still at a historically low level; this should bode well for the Council, as staff prepares to issue new money notes and bonds in January.
- Allen mentioned that that the Council will be refunding the series 2004G Certificates of participation in February. Due to negative arbitrage, the Council was not able to refund the COP's back in fiscal 2012. The refunding will be done as a current refunding of all outstanding certificates of participation - \$9.2 million.

Managing Liquidity in the Face of High Headline Risk

- Mercy mentioned that Treasury staff continually monitors Council accounts liquidity levels on a daily basis. Thus far, liquid cash that is needed to fund Council operations and capital expenditures is mostly invested in Government money market funds.

Presentation of 3Q13 Quarterly Report

Allen Hoppe and Mercy Ndungu gave Power Point presentation and an overview of the 3Q13 Quarterly Report which included:

Economy:

- 3Q13 Economic Review
 - Real GDP – Quarter-over-Quarter
 - Employment picture
 - Inflation indices

Portfolio Results:

- 3Q13 Total return, Short-term and long-term portfolio
- 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 1:44p.m.

Respectfully submitted,

Jenny Munger

Economic Review

Past. The US economy ended the year 2013 with positive growth. Gross domestic product (GDP), a measure of economic activity, expanded by 3.2% during the fourth quarter versus 4.1% in the third quarter. For the whole year, the economy grew 1.9%, down from 2.8% in 2012. Consumer spending which makes up about two thirds of the economy rose at a 3.3% annual rate, the most since 4Q10. Labor market conditions continued to improve, adding an average of nearly 200,000 jobs per month during year 2013 (vs. 169,000 in 2012). The unemployment rate declined from 7.2% in September to 6.7% in December. Despite the improvement in the labor market, slack persisted as the number of discouraged and part time workers remained elevated. Manufacturing activity increased over the quarter. The Institute of Supply Management (ISM) index rose from 56.2 in September to 57 in December. The index has remained above 50 since July 2009, indicating that the sector continues to expand. Inflation, a key Fed indicator remained benign and well within the Fed's target range of 1.7% to 2.0 %. The core personal consumption expenditure (PCE) index, Fed's preferred price gauge rose at a 1.2% annual pace, up from a 1% increase the prior quarter. The increase in PCE was primarily due to an uptick in energy prices. Consumer confidence improved in December. The Conference Board's Consumer sentiment index jumped to 77.5 in December versus 72.0 in November. The rebound was driven by rising faith in the labor market and income growth. Personal spending rose 0.4% in December (vs. 0.6% in Nov), while personal income remained flat and was less than the 0.2% expected rise. The weak income data point to a slowing pace of consumption growth in 1Q14. Durables good orders, which measure orders for goods that last at least 3 years, fell 4.3% in December (vs. 2.6% in Nov). The three month average is now down to -0.8%. Excluding autos, durable goods orders dropped 1.6% in December (vs. 0.2% in Nov). Housing market appears to have hit a speed bump. Existing home sales and new home sales data came in weaker than expected. Existing home sales rose 1% in December to a 4.87 million units pace (vs. 4.82 million units in Nov). New home sales dropped 7% to an annual rate of 414,000 units (vs. 445,000 units in November). This shows that the housing market lost some momentum toward the end of 2013.

The stock market continued its march higher during the quarter. The S&P 500 index was up 10.5% for the quarter and was up 32.4% for all of 2013. Within the fixed income markets, for 2013, the Barclays US Aggregate index was down 2.02%.

Present. The US economy appears to have sustained modest growth in 2013 and looks poised to continue to expand. Fed policy will remain accommodative, which will continue to support the economy, while interest rates are likely to move higher in response to Fed tapering.

Due to a decline in the unemployment rate, low inflationary environment and improvement in the labor market outlook, the FOMC left the Fed funds rate unchanged at 0-0.25% at their January 30th meeting. In addition, FOMC members voted unanimously to reduce the pace of its asset purchases by \$10 billion to a pace of \$65 billion per month.

Future. If economic conditions continue to improve, the Fed expects to further reduce its asset purchases in subsequent months, which would suggest that the bond buying program could be over by end of 2014. So far, the immediate effects on the Treasury yield curve have been no change to short term rates between 0 to 2 year maturities, between 2 and 7 year maturities, interest rates have remained relatively steep and beyond 7 years, the curve has flattened.

Looking ahead in 2014, we expect to see slightly higher interest rates based upon the steady winding down of Fed's quantitative easing program and improving economy conditions.

Council Impact. In a given year, the value of Gross Domestic Product (GDP) equals the money supply multiplied by its velocity (V) which is also thought of as "turnover", i.e., $GDP=M*V$. What happens on either side of this equation generally affects the other side. Starting with the Great Recession, we've seen demand hampered (lower velocity of spending) so the Fed has compensated for this by moving up the money supply (increased liquidity). Unfortunately, the financial system developed a lot of stickiness to it because of the recession so not all of the added liquidity has been effective, some has maybe been too effective (occasional bubbles of excesses in the stock or commodities markets). We've seen lower and middle income families hit hard, they have been slow to recover. Some workers either ceased to pursue work or discovered that they do not have the necessary modern advanced skills (technical and otherwise).

Although GDP has steadily increased and started to nudge long-term interest rates up (and cause some unrealized losses in our long-term portfolio), the overall state of the economy cannot be described as exuberant; generally, it seems warmly lackluster with growth continually threatened by a new topic every month, e.g., Federal shutdown, Federal debt ceiling, snowstorms, increased regulation, aging workers, pension ills, etc. While inflation is typically a sign of excess demand and growth pressures, one element that has helped keep inflation down is the success of fracking which has helped put a ceiling on national and international fuel prices. Given expectations for modest economic growth, Council's investment staff are not planning any significant changes to the long-term portfolio. Since our portfolio yields more than the index, over time our portfolio will reverse the unrealized losses of this past year and move ahead of the index.

Last month, the Council sold four new money notes/bonds totaling \$194 million (Aaa) to fund various capital improvement projects for Metro Transit (\$25 million), Central Corridor Light Rail Project (\$101 million), Wastewater (\$60 million) and Park (\$8 million) divisions. True interest rates for these notes/bonds issues ranged from 0.24 – 3.28%. Simultaneous, the Council secured a Wastewater loan in the amount of \$61 million with the Minnesota Public Facility Authority (PFA). In February, the Council will sell \$9.1 million (Aa1) par of lease revenue refunding certificates of participation (COP). The refunding is done to generate overall debt service interest savings.

Investment Results & Strategy

MCOA—Short-Term

4Q13 Results: Total return for this portfolio was above the index by 1 basis points. This portfolio has averaged 30 bps per year more than its benchmark over the past 15 years. For the quarter, we invested in the Goldman Sachs government money market fund (0.01%), commercial paper (average yield 0.20%), and several short-term municipal bonds rated Aa1/Aa2 (average yield 0.35%).

1Q14 Strategy: Opportunities to improve the short-term portfolio will be pursued but the benefits are likely only incremental due to near-zero short-term rates. Short-term yield improvement opportunities will be explored in: increased bank cash balances to take advantage of bank earnings credits (does not show up in total return numbers), utilizing distributed bank CD's that come fully under FDIC coverage and traditional securities maturing within a year (commercial paper, taxable and tax exempt munis and agencies).

Longer Strategy (12-months): We will continue to invest in short taxable munis, commercial paper, and prime money market funds.

MCOA—Long-Term

4Q13 Results: The portfolio generated negative returns for the 3 months and 12 months ended December 31st. Total return of -0.31% was below the Index return of -0.20% by 11 basis points. The portfolio's long relative duration (4.90 vs. the benchmark at 3.97) detracted from performance. Sector allocation played a significant part in the underperformance. About 53% of the portfolio is composed of long callable US agency bonds (weighted effective duration of 7.22). Agency bonds experienced significant selling pressure and performed poorly relative to other fixed income asset classes. The underperformance was driven by the Fed's commitment to reduce the pace of their asset purchase program. As interest rose during the quarter, these bonds experienced duration extension and became less likely to be called. Going forward, if interest rates rise, we expect their price depreciation to mirror that of bullets.

The primary advantage of purchasing callable agency bonds is that on the front end and if held to maturity, they provide a higher book yield relative to comparable bullet agency securities. Relatively speaking, a security with a high book yield is important to the Council since we focus on current income and budget stability.

1Q14 Strategy: Portfolio duration is slightly longer relative to the Merrill Lynch US Agency benchmark. We will not extend duration further. We believe that the yield pickup from purchasing long bonds does not commensurate with the additional duration risk. Earlier this month, we purchased \$15 million worth of bullet agency bonds within the 3- 5 part of the curve. These bonds have moderate interest rate exposure and will benefit from rolling down the curve if the front end of the curve does not rise dramatically in the next 1-2 years.

Longer Strategy (12-months): We continue to structure the long term portfolio defensively with regard to interest rate risk exposure. We will continue to look for high quality munis with steady income, minimal volatility and competitive total return.

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 75% hedged for fiscal year 2015. According to Minnesota State Statutes, the Council is not allowed to hedge more than 100% of projected consumption. Due to unplanned reductions in actual consumption relative to amounts budgeted, the Council has set a hedge ceiling of 90% of projected diesel fuel consumption.

During the fourth quarter, diesel futures contracts generated \$0.3 million in net realized gains which were offset by a comparable rise in the price of fuel purchased. Coincidentally, but not directly related, about \$0.8 million in net unrealized gains occurred.

OPEB

4Q13 Results: The stock market continued its strong performance during the fourth quarter supported by improving economic conditions, strong corporate earnings, improved consumer confidence and continued positive fund flows into equities. This bodes well for our OPEB portfolio, which closely tracks the performance of the S&P 500 Index. The S&P 500 index and our OPEB portfolio posted returns of 10.5% and 10.40%, respectively. For the quarter, the OPEB portfolio incurred \$16 million of unrealized gains. The gains are attributed to monthly contributions and the strong equity market performance.

1Q14 Strategy: We continue to hold a positive view towards equities. We believe the stock market is selling at a reasonable valuation but will be more volatile in both directions. Corporate cash flows and cash balances remain high, which suggest that corporations will continue to use cash to pay dividends, repurchase shares and possibly invest in capital expenditures if economic conditions continue to improve.

Longer Strategy (12-months): Continue allocating to equities with minor adjustments when markets become historically expensive. The current strategy will be reviewed once the pending actuarial analysis is completed.

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

December 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	0.03	0.15	4.90	n.a.	0.01	n.a.
Less: Index	0.12	0.15	3.97	n.a.	0.01	n.a.
Longer <Shorter> Index	-0.09	0.00	0.93	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	\$ 198,257	\$ 2,742	\$ 2,378,500	\$ -	\$ 182	\$ 870,336
Realized Gains/Losses	\$ (3,315)	\$ -	\$ (337)	\$ 291,820	\$ -	\$ -
Unrealized Gains/Losses	\$ 3,170	\$ (562)	\$ (3,461,963)	\$ 818,278	\$ -	\$ 16,050,867
Total Int. Rev.	\$ 198,112	\$ 2,180	\$ (1,083,800)	\$ 1,110,098	\$ 182	\$ 16,921,203

Total Investment Revenue, All Portfolios, Current Quarter

\$ 17,148,098

Book Yield: 0.06% 0.55% 2.49% n.a. 0.02% 2.72%

Total Return:

<u>Current Quarter, Council</u>	0.02%	n.a.	-0.31%	n.a.	0.01%	10.44%
*Index	0.01%	n.a.	-0.20%	n.a.	0.01%	10.50%
Difference	0.01%	n.a.	-0.11%	n.a.	0.00%	-0.06%
<u>Last 12 Months, Council</u>	0.21%	n.a.	-3.21%	n.a.	0.04%	32.17%
*Index	0.04%	n.a.	-1.79%	n.a.	0.04%	32.38%
Difference	0.17%	n.a.	-1.42%	n.a.	0.00%	-0.20%
<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>	2.57%	n.a.	4.82%	n.a.	1.68%	7.81%
*Index	2.27%	n.a.	4.72%	n.a.	1.68%	7.41%
Difference	0.30%	n.a.	0.10%	n.a.	0.00%	0.40%

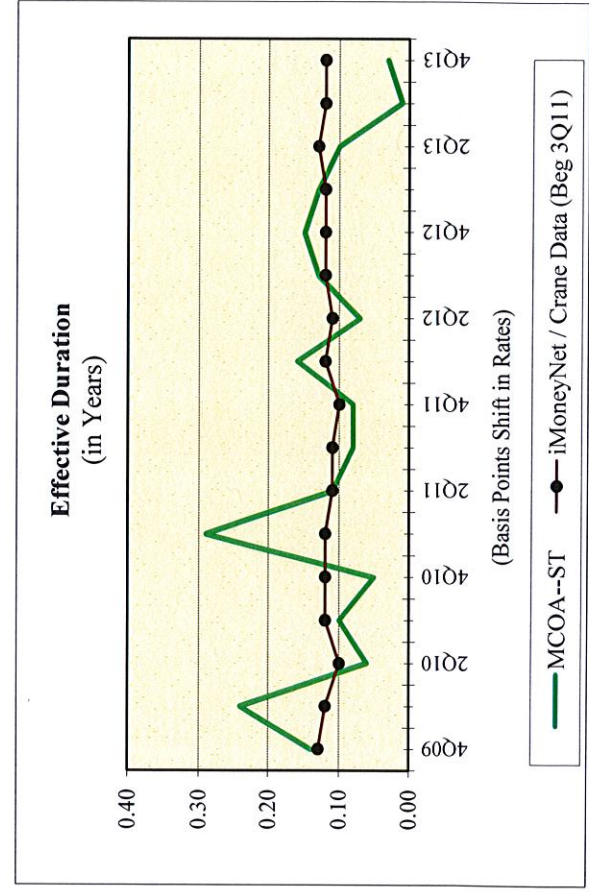
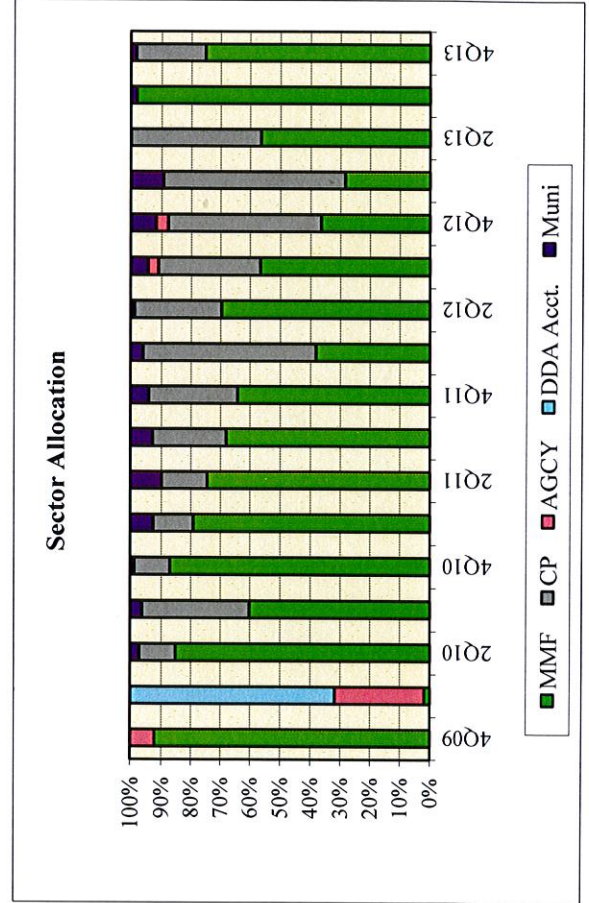
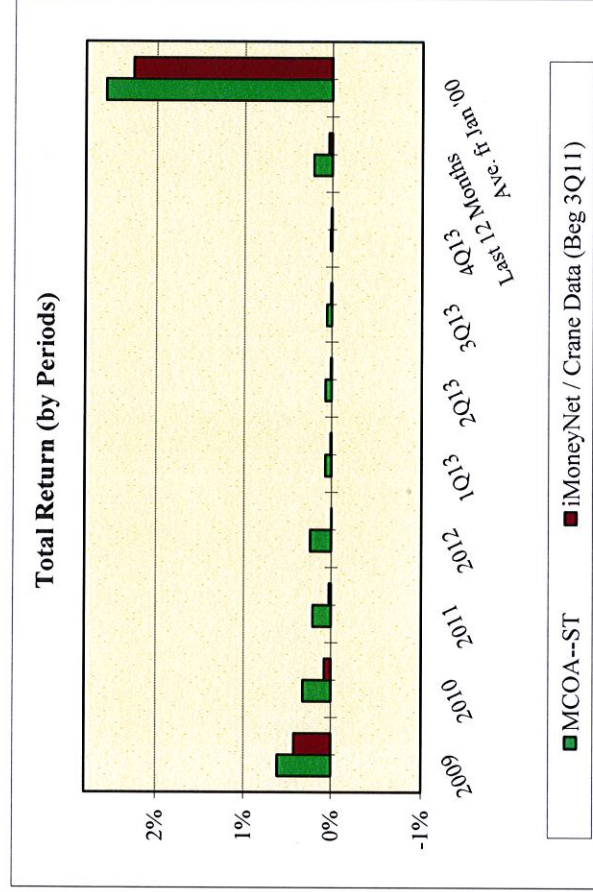
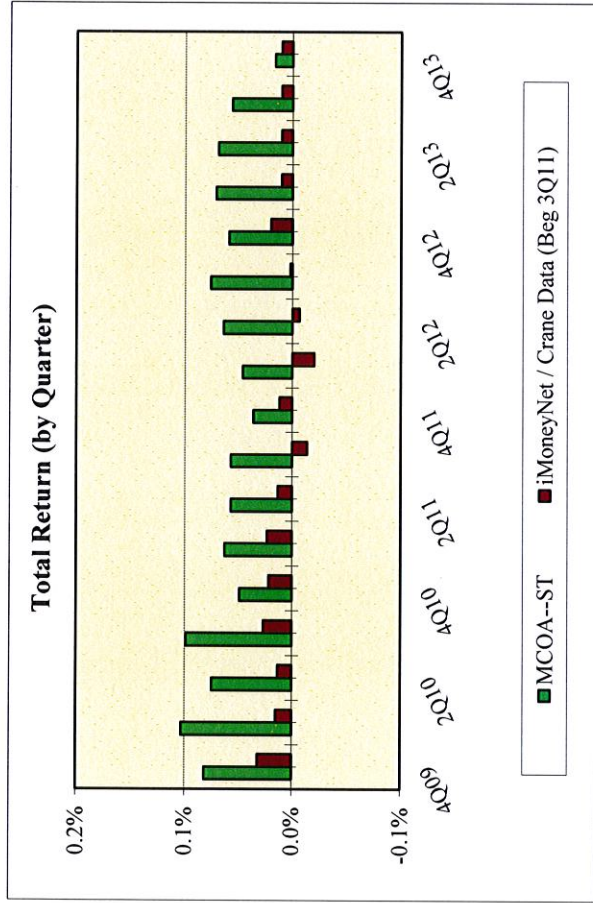
METROPOLITAN COUNCIL--Investment Review Committee
 Historic Statistics--All Portfolios
 December 31, 2013

<u>Account Group</u>	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Total Return(%):													
MCOA-Taxable, ST	0.05%	0.06%	0.06%	0.06%	0.04%	0.05%	0.06%	0.08%	0.06%	0.07%	0.07%	0.06%	0.02%
MCOA-Taxable, Margin, w/Cash	0.22%	0.21%	0.58%	0.02%	0.02%	-0.08%	0.26%	0.25%	0.06%	-0.02%	0.02%	0.05%	0.04%
MCOA-Taxable, LT	-1.89%	0.30%	1.71%	2.88%	0.48%	0.48%	1.38%	0.84%	0.51%	0.30%	-2.67%	-0.55%	-0.31%
MCOA-Taxable Combined	-0.88%	0.18%	1.04%	1.59%	0.29%	0.29%	0.68%	0.48%	0.34%	0.25%	-2.36%	-0.41%	-0.22%
HUD-Savings Acct.	0.05%	0.02%	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
OPEB @ MN SBI	10.63%	-10.45%	0.11%	-13.76%	11.66%	12.97%	-2.74%	6.37%	-0.38%	10.55%	2.89%	5.21%	10.44%
Effective Duration (Yrs):													
MCOA-Taxable, ST	0.05	0.29	0.11	0.08	0.08	0.16	0.07	0.13	0.15	0.13	0.09	0.01	0.03
MCOA-Taxable, Margin, w/Cash	0.04	0.24	0.18	0.76	0.02	0.74	1.63	1.39	1.14	0.89	0.64	0.40	0.15
MCOA-Taxable, LT	4.15	4.26	3.31	2.31	2.48	3.69	3.35	3.39	3.85	3.66	4.85	4.84	4.90
MCOA-Taxable Combined	2.01	2.30	2.00	1.31	1.46	2.16	1.63	1.86	2.45	2.88	4.31	3.72	3.65
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	0.08	0.11	0.08	0.07	0.15	0.07	0.16	0.19	0.13	0.01	0.01	0.03
MCOA-Taxable, Margin, w/Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MCOA-Taxable, LT	4.59	4.71	3.34	2.42	7.05	8.72	6.93	7.79	8.92	7.99	7.10	7.34	7.30
MCOA-Taxable Combined	2.22	2.43	2.01	1.35	4.07	4.99	3.30	4.18	5.59	6.23	5.63	5.63	5.43
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	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.2
MCOA-Taxable, Margin, w/Cash	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00
MCOA-Taxable, LT*	(4.6)	1.8	4.4	8.4	1.5	1.5	3.8	2.8	1.8	1.3	(11.0)	(7.1)	(1.1)
MCOA-Taxable Combined	\$ (4.5)	\$ 2.0	\$ 4.5	\$ 8.5	\$ 1.6	\$ 1.6	\$ 3.9	\$ 2.9	\$ 1.9	\$ 1.3	\$ (11.0)	\$ (7.1)	\$ (0.9)
MT Futures Contracts, Realized	0.0	1.3	1.7	1.2	0.8	1.1	1.1	0.8	(0.0)	0.1	0.2	0.5	0.3
MT Futures Contracts, Unrealized	2.5	5.8	(3.8)	1.0	1.7	1.6	(4.0)	2.2	(0.4)	0.5	(1.8)	0.5	0.8
HUD-Savings Acct.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPEB @ MN SBI	16.8	7.7	3.1	(12.0)	1.0	14.8	(0.3)	10.0	2.6	13.9	4.2	7.2	16.1
Aggregate (Less Combined)	\$ 14.8	\$ 16.7	\$ 5.5	\$ (1.3)	\$ 5.0	\$ 19.1	\$ 0.7	\$ 15.9	\$ 4.1	\$ 15.7	\$ (8.4)	\$ 1.1	\$ 16.3
Investment Balances (MV, \$millions):													
MCOA-Taxable, ST	\$ 256.8	\$ 220.0	\$ 194.0	\$ 240.0	\$ 232.0	\$ 206.8	\$ 308.7	\$ 292.6	\$ 249.4	\$ 114.6	\$ 45.9	\$ 114.0	\$ 129.4
MCOA-Taxable, Margin, w/Cash	3.1	10.0	9.6	9.0	9.0	5.1	4.2	5.0	5.0	5.0	5.2	5.8	6.0
MCOA-Taxable, LT	237.0	236.6	292.0	297.6	324.0	275.2	279.0	331.6	412.7	414.4	395.6	394.0	392.3
MCOA-Taxable Combined	496.9	466.6	495.6	546.6	565.0	487.1	591.9	629.2	667.1	534.0	446.7	513.8	527.7
HUD-Savings Acct.	0.0	0.0	-	-	-	-	-	-	-	0.0	-	-	-
OPEB @ MN SBI	95.4	102.6	105.4	92.7	106.3	120.5	119.6	129.0	130.7	145.8	151.5	160.7	178.8
Aggregate (Less Combined)	\$ 592.3	\$ 569.2	\$ 601.0	\$ 639.3	\$ 671.3	\$ 607.6	\$ 711.5	\$ 758.2	\$ 797.8	\$ 679.8	\$ 598.2	\$ 674.5	\$ 706.5
Market Yield (%):													
MCOA-Taxable, ST	0.20%	0.29%	0.52%	0.16%	0.23%	0.60%	0.26%	0.22%	0.62%	0.30%	0.49%	0.03%	0.05%
MCOA-Taxable, Margin, w/Cash	2.10%	0.43%	0.45%	0.48%	0.48%	0.22%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
MCOA-Taxable, LT	3.03%	3.08%	2.28%	1.62%	1.72%	2.19%	1.88%	1.72%	1.76%	1.83%	2.38%	2.40%	2.59%
MCOA-Taxable Combined	1.56%	1.71%	1.56%	0.96%	1.07%	1.49%	1.03%	1.01%	1.32%	1.49%	2.16%	1.86%	1.94%
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%	0.02%	0.02%
OPEB @ MN SBI	1.76%	1.68%	1.87%	1.58%	1.81%	1.77%	1.79%	1.89%	2.92%	1.87%	2.49%	2.37%	2.72%
Book Yield (%):													
MCOA-Taxable, ST	0.20%	0.27%	0.24%	0.16%	0.15%	0.60%	0.24%	0.24%	0.27%	0.30%	0.16%	0.03%	0.06%
MCOA-Taxable, Margin, w/Cash	2.10%	0.43%	0.45%	0.45%	0.48%	0.22%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
MCOA-Taxable, LT	3.28%	3.31%	2.61%	2.19%	2.56%	2.19%	2.75%	2.81%	2.80%	2.59%	2.63%	2.50%	2.49%
MCOA-Taxable Combined	1.68%	1.81%	1.64%	1.27%	1.54%	1.94%	1.43%	1.60%	1.84%	2.08%	2.35%	1.93%	1.84%
HUD-Savings Acct.	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.02%	0.02%
OPEB @ MN SBI	1.76%	1.68%	1.87%	1.58%	1.81%	1.77%	1.78%	1.89%	2.92%	1.87%	2.49%	2.37%	2.72%

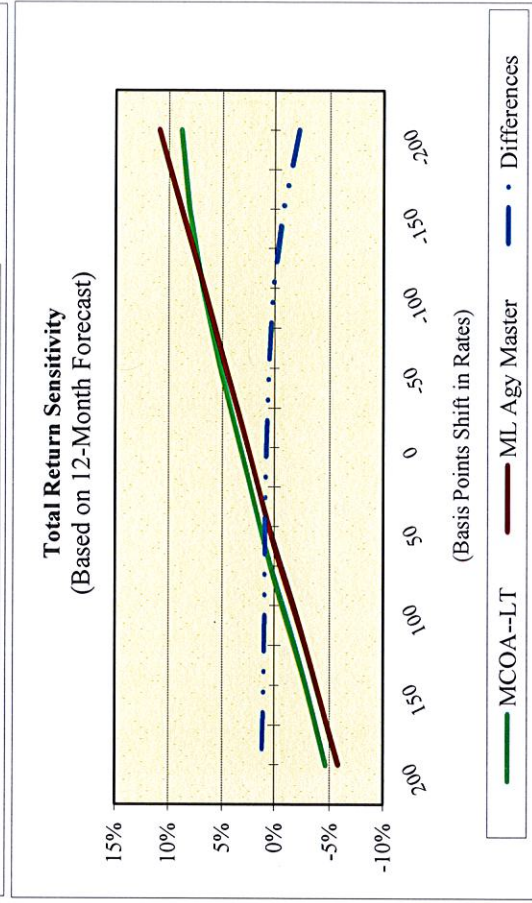
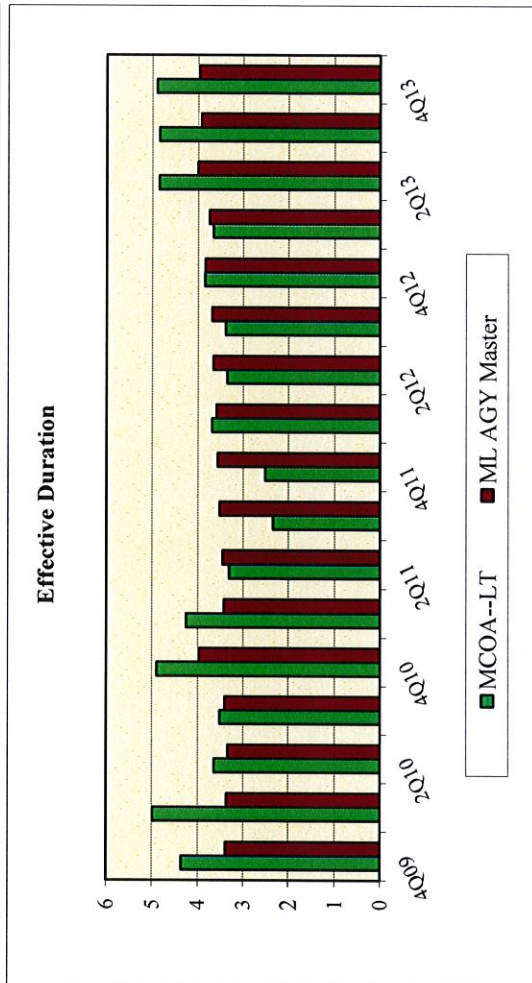
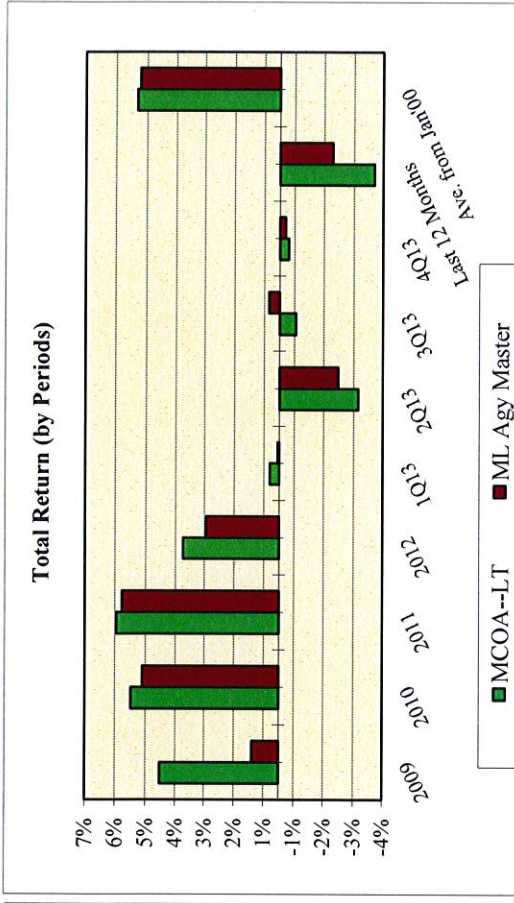
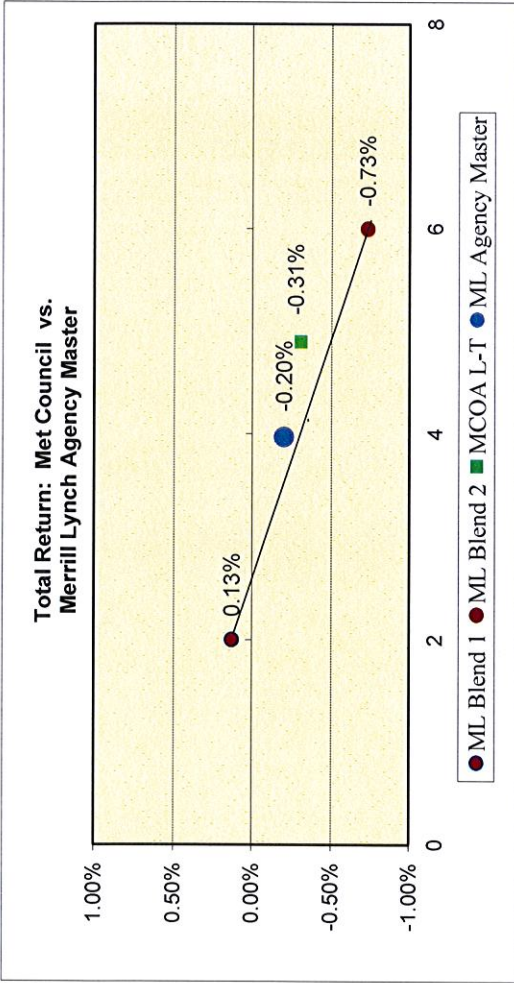
METROPOLITAN COUNCIL--Investments

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

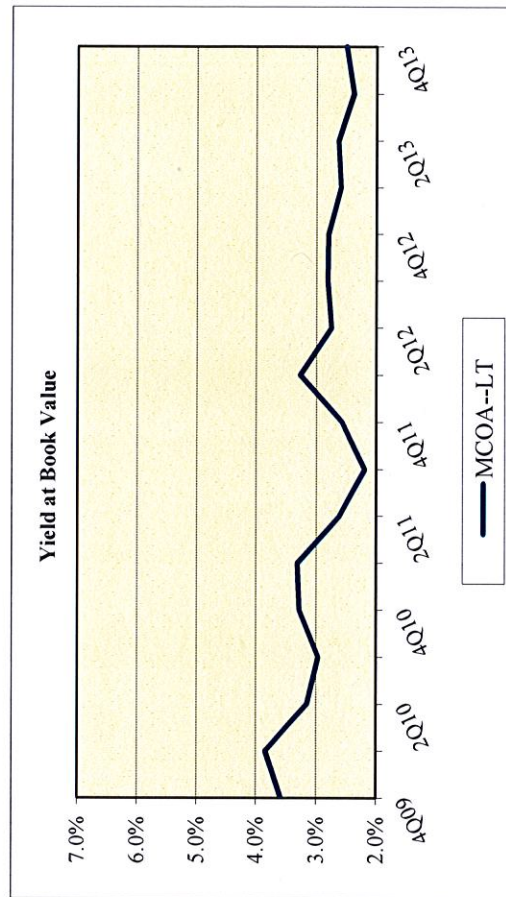
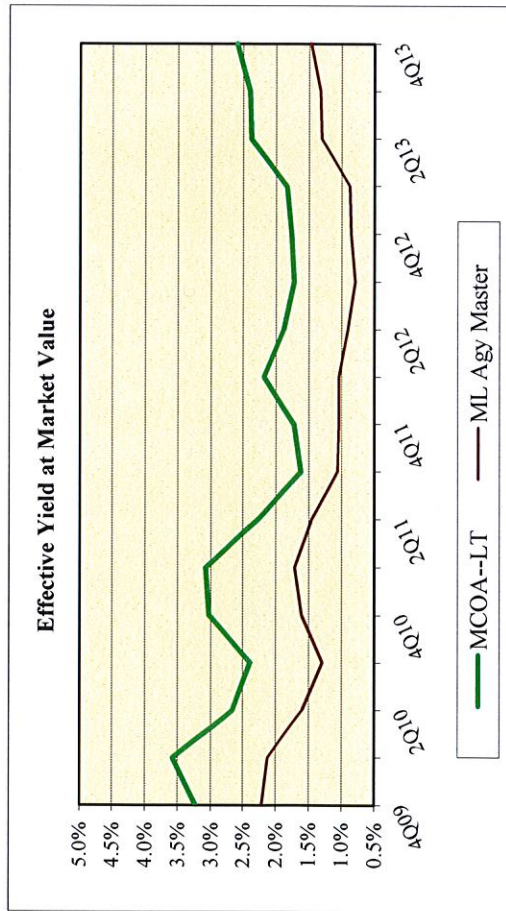
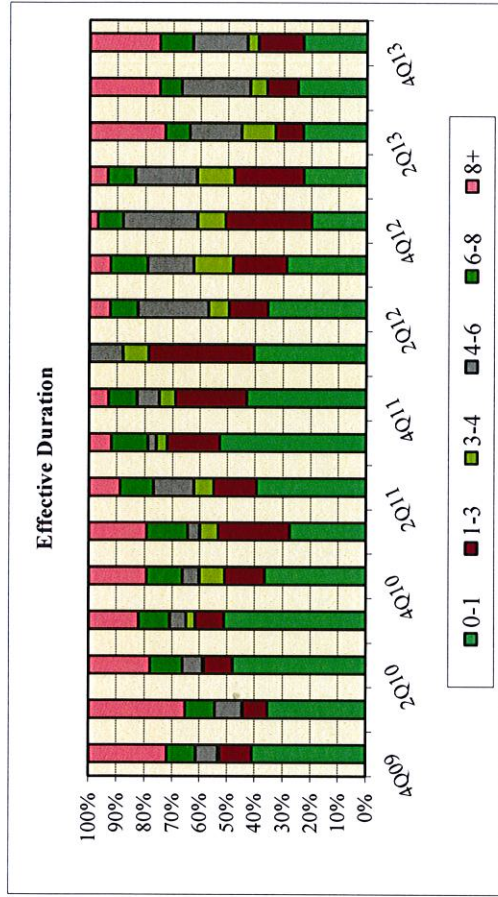
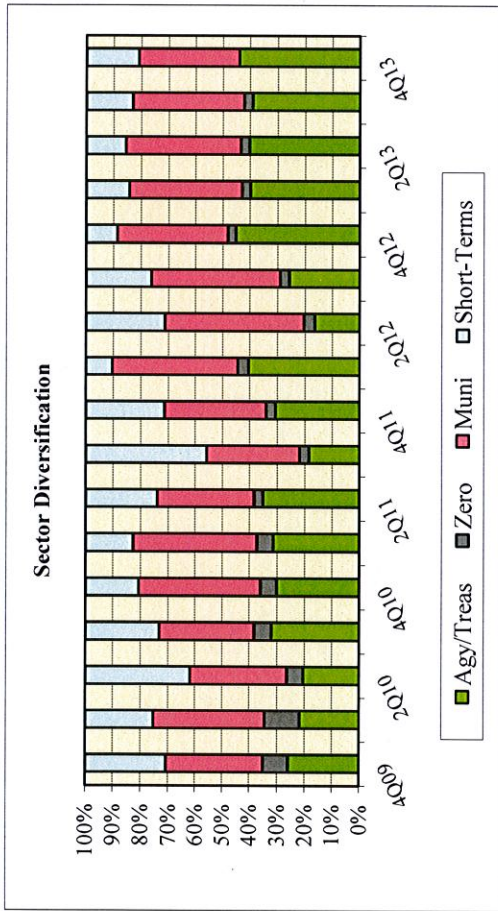
December 31, 2013



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



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

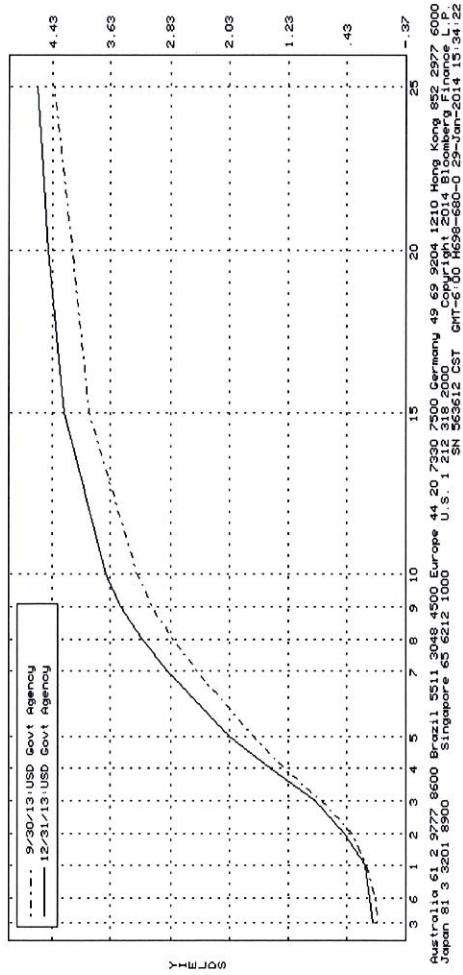


METROPOLITAN COUNCIL—Investment Review Committee

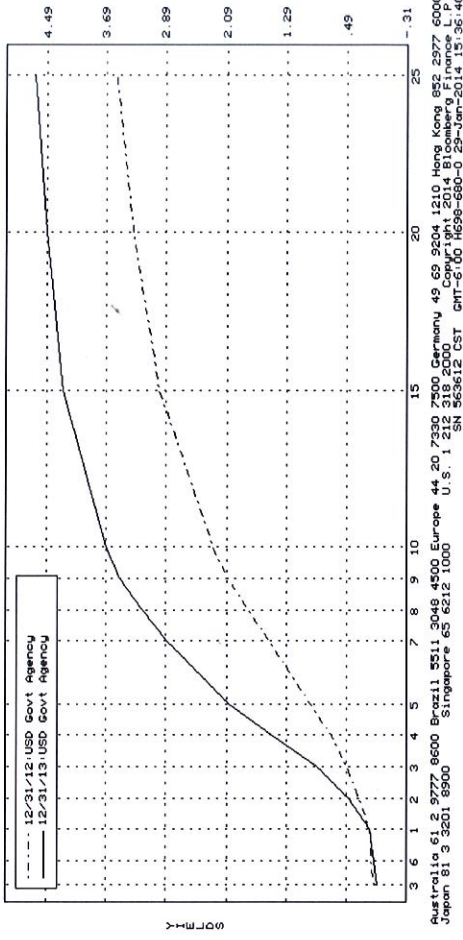
U.S. Agency & Treasury Charts

December 31, 2013

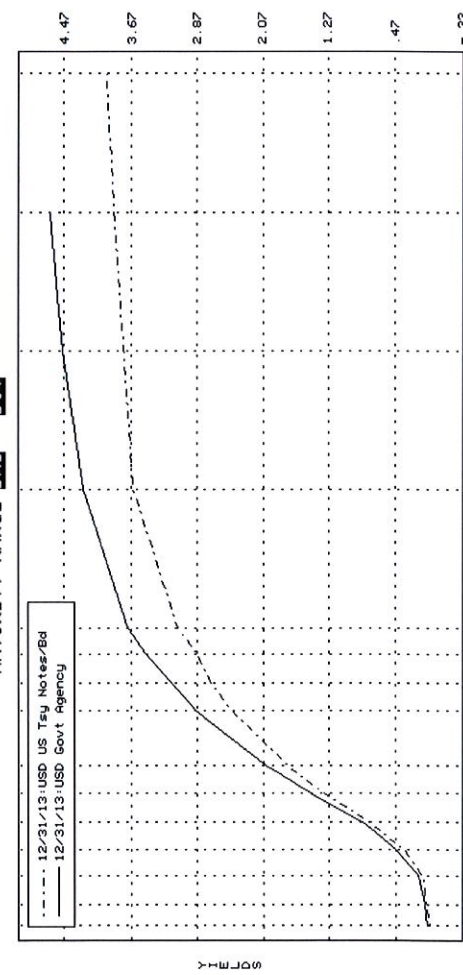
1 Hit <PAGE> for more info or <Menu> for list of curves.
FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE 3MO - 30Y



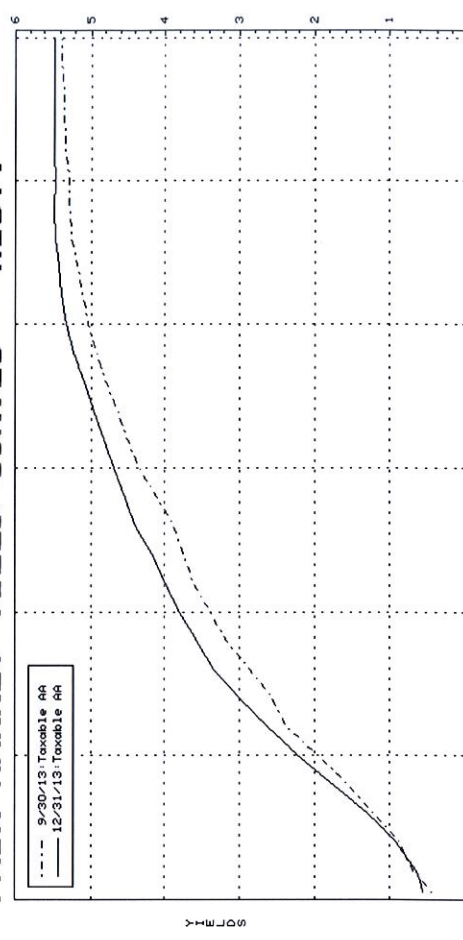
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FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE 3MO - 30Y



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



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



METROPOLITAN COUNCIL—Investment Review Committee

OPEB and Hedging Reference Charts

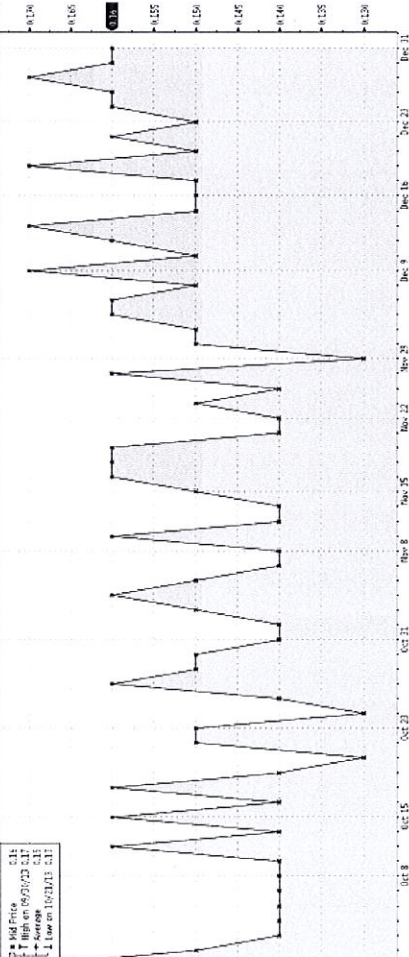
December 31, 2013

30 Day Commercial Paper History

DCPB030D 0.13 --/--

At 10:26 Op 0.13 Hi 0.13 Lo 0.13 Prev 0.15

DCPB030D Index 99 Save As 90 Actions 97 Edit 98 Table
 09/30/2013 12/31/2013 Last Trade Line Mov. Avgs No. Lower Chart Yield Chart
 1D 3D 1H 6H YTD 1Y 5Y Hdx Daily Security/Study Event

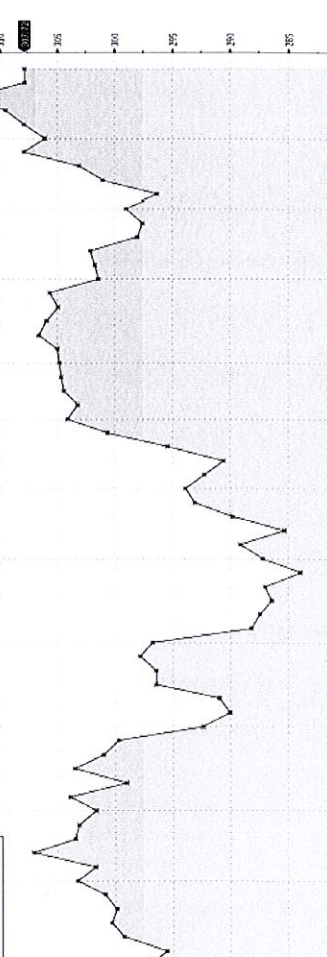


Australia 61.2 9777 8600 Brazil 5511 3048 4500 Europe 44.20 7390 7500 Germany 49.69 9204 1210 Hong Kong 852.2977 6000
 Japan 81.9 3201 6900 Singapore 65 6212 1000 U.S. 1 25H 563612 CST CHT-5100 H636-680-0 25-Jan-2014 15:45:28

Heating Oil, Nearest Futures Contract

H01 318.63 +6.45 1318.46/318.561 1x1 Prev 312.18
 At 15:38 dVol 13394 Op 312.99 Hi 318.69 Lo 312.18 OpenInt 18121

H01 COMB Comdty 99 Save As 90 Actions 97 Edit 98 Table
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 1D 3D 1H 6H YTD 1Y 5Y Hdx Daily Security/Study Event



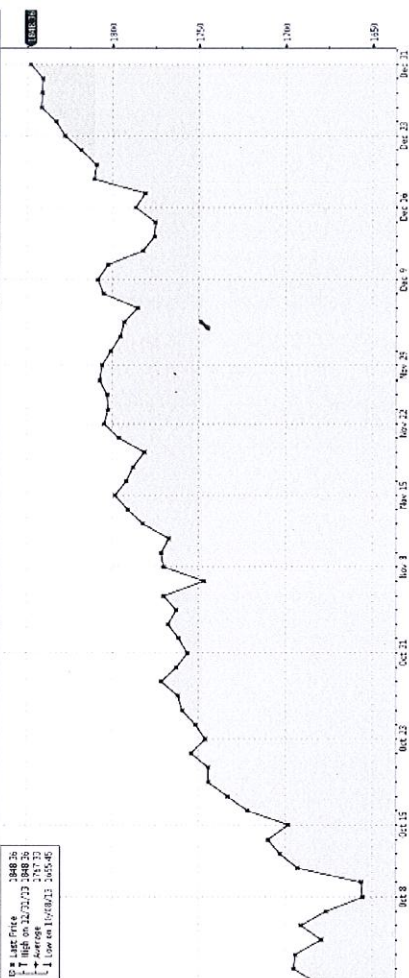
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 Japan 81.9 3201 6900 Singapore 65 6212 1000 U.S. 1 25H 563612 CST CHT-5100 H636-680-0 25-Jan-2014 15:48:52

S & P 500 Stock Index

SPX 1774.20 -18.30 1770.65/1779.73

At 15:31 d 0 1790.15 H 1790.15 L 1770.45 Prev 1792.50

SPX Index 99 Save As 90 Actions 97 Edit 98 Table
 09/30/2013 12/31/2013 Last Trade Line Mov. Avgs No. Lower Chart Yield Chart
 1D 3D 1H 6H YTD 1Y 5Y Hdx Daily Security/Study Event

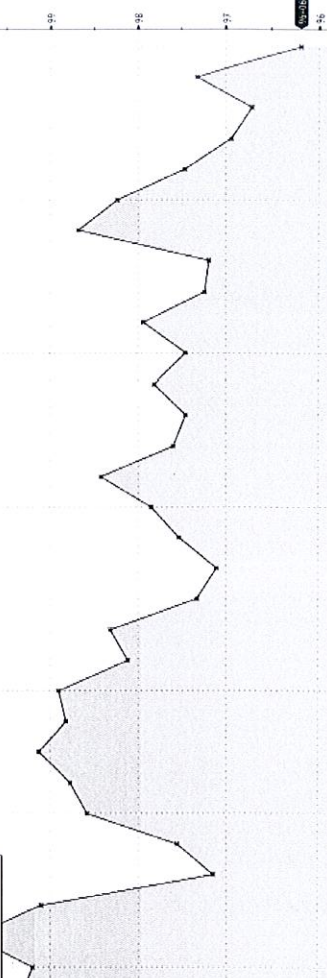


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 Japan 81.9 3201 6900 Singapore 65 6212 1000 U.S. 1 25H 563612 CST CHT-5100 H636-680-0 25-Jan-2014 15:47:49

30 Year US Treasury Bond

T 3 3 11/15/43 1102-11+ + 31+ 102-10+ / 102-11+ 3.621 / 3.620
 At 15:50 Op 101-01 Hi 102-19+ Lo 100-24 Prev 101-12 BGN

T 3 3 11/15/43 G 99 Save As 90 Actions 97 Edit 98 Table
 11/17/2013 12/31/2013 Last Trade Line Mov. Avgs No. Lower Chart Yield Chart
 1D 3D 1H 6H YTD 1Y 5Y Hdx Daily Security/Study Event



Australia 61.2 9777 8600 Brazil 5511 3048 4500 Europe 44.20 7390 7500 Germany 49.69 9204 1210 Hong Kong 852.2977 6000
 Japan 81.9 3201 6900 Singapore 65 6212 1000 U.S. 1 25H 563612 CST CHT-5100 H636-680-0 25-Jan-2014 15:50:57

U.S. Economic Forecast

**WELLS
FARGO**

SECURITIES

Wells Fargo U.S. Economic Forecast

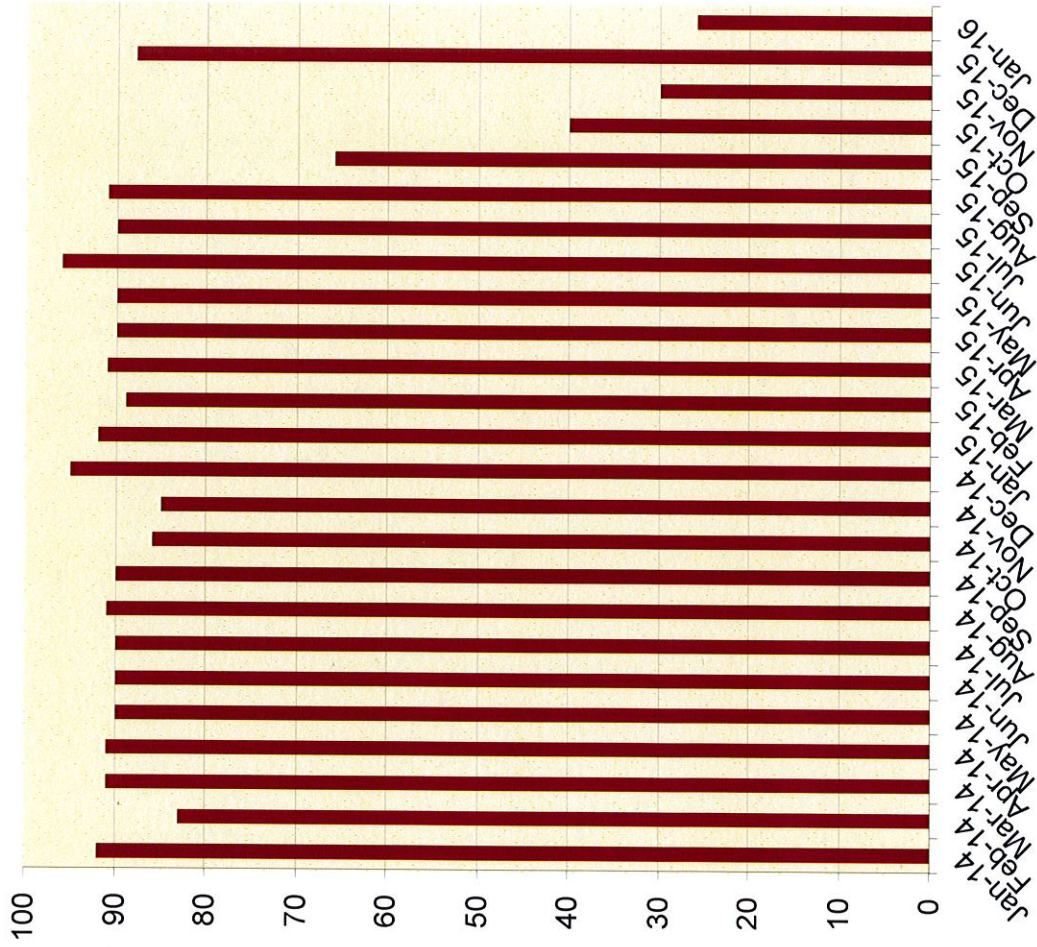
	Actual												Forecast											
	2012				2013				2014				2015				Actual				Forecast			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2011	2012	2013	2014	2015			
Real Gross Domestic Product (a)	3.7	1.2	2.8	0.1	1.1	2.5	4.1	3.2	1.9	1.6	2.8	2.9	3.0	3.1	3.2	3.2	1.8	2.8	1.9	2.6	2.9			
Personal Consumption	2.9	1.9	1.7	1.7	2.3	1.8	2.0	3.3	2.5	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.5	2.2	2.0	2.4	2.4			
Business Fixed Investment	5.8	4.5	0.3	9.8	-4.6	4.7	4.8	3.8	5.0	4.5	5.4	5.6	5.8	6.0	6.1	6.3	7.6	7.3	2.6	4.7	5.7			
Equipment	8.3	5.3	-3.9	8.9	1.6	3.3	0.2	6.9	6.5	4.6	5.5	5.6	5.8	6.0	6.0	6.1	12.7	7.6	2.9	5.0	5.7			
Intellectual Property Products	1.3	1.8	2.8	5.7	3.8	-1.5	5.7	3.2	4.1	3.8	4.2	4.2	4.5	4.6	4.6	4.6	4.4	3.4	3.1	3.8	4.4			
Structures	7.0	6.9	5.9	17.6	-25.7	17.6	13.4	-1.2	3.0	5.5	7.0	7.5	7.5	8.0	8.5	9.0	2.1	12.7	1.3	5.5	7.6			
Residential Construction	22.9	5.7	14.2	19.8	12.5	14.2	10.3	-9.8	12.0	14.0	14.0	15.0	15.0	15.5	16.0	16.0	0.5	12.9	12.0	8.3	15.1			
Government Purchases	-1.4	0.3	3.5	-6.5	-4.2	-0.4	0.4	-4.9	-0.9	-0.4	0.2	0.1	-0.4	-0.3	0.6	0.7	-3.2	-1.0	-2.2	-1.2	0.0			
Net Exports	-439.2	-435.3	-436.5	-412.1	-422.3	-424.4	-419.8	-370.1	-356.3	-341.3	-329.9	-323.7	-314.7	-308.5	-304.9	-307.1	-445.9	-430.8	-409.2	-337.8	-308.8			
Pct. Point Contribution to GDP	0.4	0.1	0.0	0.7	-0.3	-0.1	0.1	1.3	0.3	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.2			
Inventory Change	89.2	56.8	77.2	7.3	42.2	56.6	115.7	127.2	111.0	65.0	58.0	57.0	55.0	55.0	55.0	55.0	33.6	57.6	85.4	72.8	55.0			
Pct. Point Contribution to GDP	0.4	-0.9	0.6	-2.0	0.9	0.4	1.7	0.4	-0.4	-1.1	-0.2	0.0	0.0	0.0	0.0	0.0	-0.2	0.2	0.2	-0.1	-0.1			
Normal GDP	5.8	3.0	4.9	1.6	2.8	3.1	6.2	4.6	3.2	3.4	4.7	5.0	5.0	5.2	5.3	5.3	3.8	4.6	3.4	4.2	5.0			
Real Final Sales	3.4	2.2	2.2	2.2	0.2	2.1	2.5	2.8	2.8	2.8	3.0	3.0	3.0	3.1	3.2	3.2	2.0	2.6	1.7	2.7	3.0			
Retail Sales (b)	6.6	4.9	5.1	4.7	4.0	4.7	4.6	4.1	4.2	4.7	5.0	5.3	5.4	5.2	5.0	4.9	7.5	5.3	4.3	4.8	5.1			
Inflation Indicators (b)																								
PCE Deflator	2.4	1.7	1.6	1.7	1.4	1.1	1.1	0.9	1.1	1.6	1.6	1.6	2.2	2.1	2.2	2.2	2.4	1.8	1.1	1.6	2.2			
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	1.4	1.6	1.2	1.4	1.9	1.7	2.0	2.0	2.0	2.1	2.2	3.1	2.1	1.5	1.8	2.1			
"Core" Consumer Price Index	2.2	2.3	2.0	1.9	1.9	1.7	1.7	1.7	1.7	1.8	1.9	2.1	2.1	2.1	2.1	2.2	1.7	2.1	1.8	1.9	2.1			
Producer Price Index	3.4	1.1	1.6	1.7	1.5	1.5	1.2	0.7	1.2	2.2	1.9	2.4	2.4	2.4	2.6	2.7	6.0	1.9	1.2	1.9	2.5			
Employment Cost Index	1.9	1.7	1.9	1.9	1.9	1.9	1.9	2.0	2.2	2.2	2.3	2.3	2.7	2.6	2.6	2.7	2.1	1.9	1.9	2.3	2.6			
Real Disposable Income (a)	4.6	1.8	-0.6	9.0	-7.9	4.1	3.0	0.8	2.5	2.4	2.6	2.7	2.8	2.9	3.0	3.1	2.4	2.0	0.7	2.3	2.8			
Nominal Personal Income (b)	4.0	3.8	3.1	5.8	2.8	3.2	3.8	1.6	3.1	2.8	2.6	3.0	3.5	3.8	4.2	4.7	6.1	4.2	2.8	2.9	4.0			
Industrial Production (a)	5.4	2.9	0.3	2.5	4.1	1.2	2.4	6.8	4.9	4.3	4.4	4.5	4.8	4.9	4.9	4.9	3.4	3.6	2.6	4.5	4.7			
Capacity Utilization	77.6	77.7	77.4	77.5	78.0	77.9	78.0	78.9	79.7	79.8	80.0	80.2	80.3	80.4	80.6	80.8	76.5	77.6	78.2	79.9	80.5			
Corporate Profits Before Taxes (b)	12.8	6.9	6.3	2.7	2.1	4.5	5.7	5.0	4.1	5.4	5.5	5.6	5.5	5.6	6.0	6.5	7.9	7.0	4.3	5.2	5.9			
Corporate Profits After Taxes	13.3	5.7	2.0	-0.7	4.5	6.4	8.6	4.4	3.5	4.8	4.9	5.0	4.9	5.0	5.4	5.9	9.7	4.7	6.0	4.5	5.3			
Federal Budget Balance (c)	-457.2	-125.3	-185.0	-293.3	-307.2	-90.7	-170.4	-173.6	-190.0	-86.4	-200.0	-170.0	-155.0	-100.0	-175.0	-170.0	-1296.8	-1089.2	-680.2	-650.0	-600.0			
Current Account Balance (d)	-120.8	-110.5	-106.7	-102.3	-104.9	-96.6	-94.8	-90.0	-85.0	-85.0	-80.0	-80.0	-80.0	-80.0	-85.0	-85.0	-457.7	-440.4	-386.3	-330.0	-330.0			
Trade Weighted Dollar Index (e)	72.7	74.5	72.7	73.4	76.2	77.5	75.2	76.4	78.0	79.0	80.0	80.0	80.8	80.5	80.5	80.8	70.9	73.5	75.9	79.4	80.6			
Nonfarm Payroll Change (f)	262	108	152	209	207	182	167	172	190	195	200	200	200	205	205	205	175	183	182	196	204			
Unemployment Rate	8.2	8.2	8.0	7.8	7.7	7.5	7.2	7.0	6.8	6.7	6.6	6.5	6.4	6.3	6.3	6.2	8.9	8.1	7.4	6.7	6.3			
Housing Starts (g)	0.71	0.74	0.78	0.90	0.96	0.87	0.88	1.00	0.98	1.07	1.18	1.21	1.22	1.23	1.26	1.27	0.61	0.78	0.92	1.10	1.25			
Light Vehicle Sales (h)	14.2	14.2	14.4	14.9	15.3	15.5	15.7	15.6	15.9	16.0	16.2	16.4	16.5	16.6	16.7	16.8	12.7	14.4	15.5	16.1	16.7			
Crude Oil - Brent - Front Contract (i)	118.1	108.7	109.0	109.6	112.2	103.3	109.1	109.1	110.0	112.0	113.0	114.0	115.0	116.0	117.0	118.0	110.6	111.3	108.4	112.3	116.5			
Quarter-End Interest Rates (j)																								
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	0.25	0.25	0.25	0.25	0.44			
3 Month LIBOR	0.47	0.46	0.36	0.31	0.28	0.27	0.25	0.25	0.25	0.25	0.30	0.30	0.30	0.30	0.30	0.80	0.34	0.43	0.27	0.28	0.50			
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50	3.75	3.25	3.25	3.25	3.25	3.44			
Conventional Mortgage Rate	3.95	3.68	3.50	3.35	3.57	4.07	4.49	4.46	4.70	4.80	4.80	4.90	4.90	5.00	5.10	5.20	4.46	3.66	3.98	4.80	5.05			
3 Month Bill	0.07	0.09	0.10	0.05	0.07	0.04	0.02	0.07	0.05	0.10	0.15	0.20	0.30	0.40	0.60	0.70	0.05	0.09	0.06	0.13	0.50			
2 Year Note	0.33	0.33	0.33	0.23	0.25	0.25	0.36	0.38	0.37	0.40	0.53	0.70	0.86	1.02	1.36	1.50	0.45	0.28	0.31	0.50	1.11			
5 Year Note	1.04	0.72	0.62	0.72	0.77	1.41	1.39	1.75	1.75	1.77	1.68	2.02	2.15	2.29	2.43	2.57	1.52	1.26	1.17	1.86	2.36			
10 Year Note	2.23	1.67	1.65	1.78	1.87	2.52	2.64	3.04	3.03	3.04	3.12	3.21	3.31	3.41	3.51	3.61	2.78	1.80	2.35	3.10	3.46			
30 Year Bond	3.35	2.76	2.82	2.95	3.10	3.52	3.69	3.96	3.80	3.90	4.00	4.10	4.10	4.20	4.30	4.40	3.91	2.92	3.45	3.95	4.25			

Forecast as of January 31, 2014
 Notes: (a) Computed Annual Growth Rate, Quarter-over-Quarter
 (b) Year-over-Year Percentage Change
 (c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Yr.
 (d) Quarterly Sum - Billions USD
 (e) Federal Reserve Major Currency Index, 1973=100 - Quarter End
 (f) Average Monthly Change
 (g) Millions of Units
 (h) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold
 (i) Quarterly Average of Daily Close
 (j) Annual Numbers Represent Averages



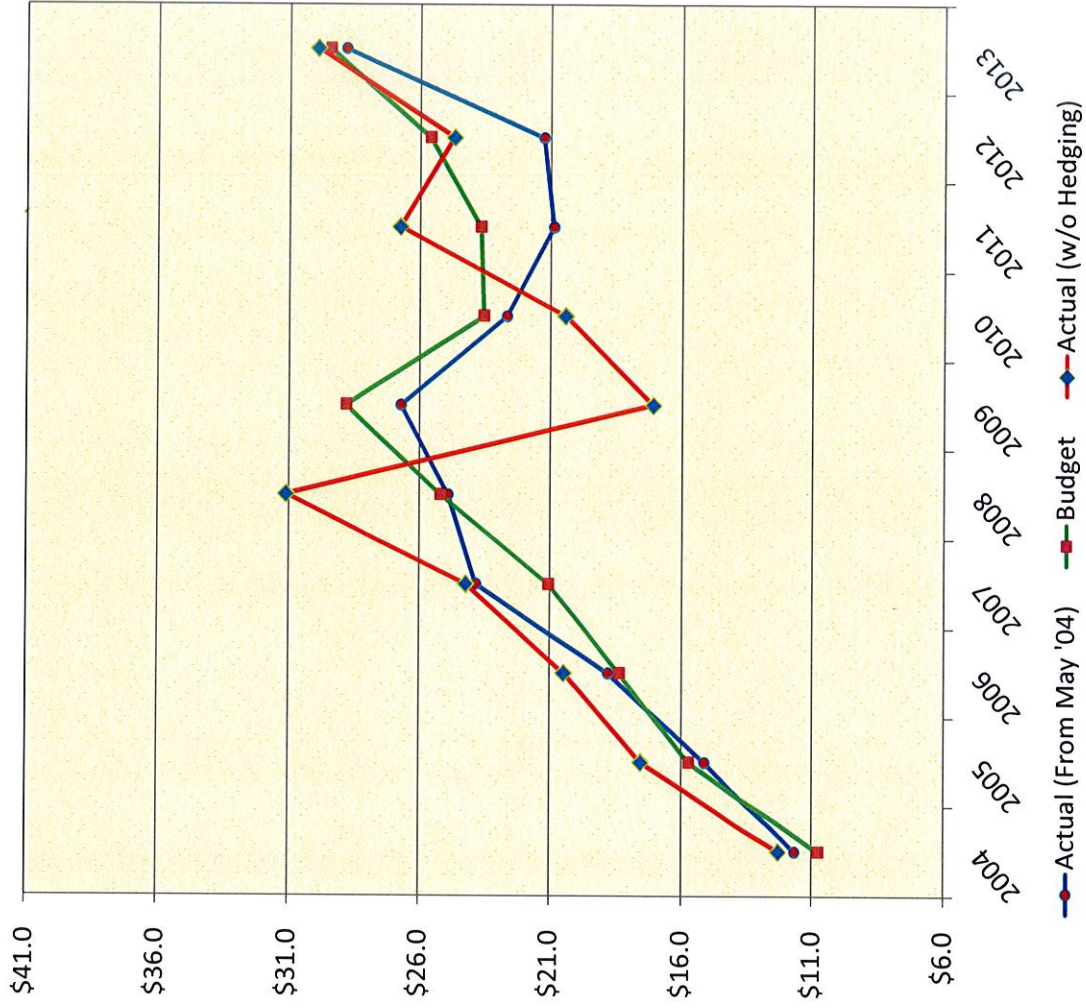
Together we'll go far

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



Diesel Hedging Impact on Budget, (In Millions)

December 31, 2013





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

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Summary
December 31, 2013

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Money Market Fund, LA1 Type	128,658,431.62	128,658,431.62	128,658,431.62	19.49	1	1	0.010
CP--Discount	70,000,000.00	69,962,900.00	69,958,341.35	10.60	143	86	0.240
U.S. Agencies--Coupon	179,615,000.00	166,620,146.40	179,570,563.57	27.20	3,803	3,377	2.484
Collateralized Mite Oblig (CMO's)	2,968,629.68	2,970,864.95	3,010,973.69	0.46	9,592	8,852	1.747
Municipals--Coupon	138,760,000.00	141,171,055.30	141,406,764.92	21.42	3,924	2,948	3.413
Zero Coupon Bonds	14,885,000.00	12,480,923.50	12,207,534.81	1.85	2,855	1,353	5.147
Managed Pool Accounts -2	123,685,429.40	178,797,485.76	123,685,429.40	18.73	1	1	2.716
Pass Thru Securities (MBS)	1,646,015.72	1,826,995.15	1,798,272.17	0.27	5,731	4,991	2.053
	660,218,506.42	702,488,802.68	660,296,311.53	100.00%	2,002	1,638	2.051

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Cash and Accrued Interest							
Passbook/Checking (not included in yield calculations)	4,040,591.66	4,040,591.66	4,040,591.66		1	1	0.000
Accrued Interest at Purchase		0.00	0.00				
Ending Accrued Interest		2,734,209.84	2,734,209.84				
Subtotal		6,774,801.50	6,774,801.50				
Total Cash and Investments Value	664,259,098.08	709,263,604.18	667,071,113.03		2,002	1,638	2.051

Total Earnings	December 31	Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	1,018,932.55	13,414,530.36	13,414,530.36	
Average Daily Balance	687,355,404.17	654,507,063.01		
Effective Rate of Return	1.75%	2.05%		

Treasury Department,

Reporting period 12/01/2013-12/31/2013
 Data Updated: SET_005B: 01/14/2014 14:46
 Run Date: 01/14/2014 - 14:46

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005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
December 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=BANKMMF	1386	First American MMF			614,895.88	614,895.88	614,895.88	0.010	1	1	0.010	
38141W364	2973	Goldman Sachs Prime Inst Fund			0.00	0.00	0.00	0.030	1	1	0.030	
38141W364	3277	Goldman Sachs Prime Inst Fund			0.00	0.00	0.00	0.030	1	1	0.030	
SY2522	2522	Federated			0.00	0.00	0.00	5.220	1	1	5.220	
SY2725	2725	Federated		01/01/2013	0.00	0.00	0.00	0.010	1	1	0.010	
60934N203	2949	Federated		01/01/2013	0.00	0.00	0.00	0.170	1	1	0.170	
60934N203	3229	Federated			0.00	0.00	0.00	0.050	1	1	0.050	
38141W273	3145	Goldman Sachs Government Fund		01/01/2013	31,240,472.20	31,240,472.20	31,240,472.20	0.010	1	1	0.010	
38141W273	3356	Goldman Sachs Government Fund		05/16/2013	96,791,195.53	96,791,195.53	96,791,195.53	0.010	1	1	0.010	
61747C715	3218	Morgan Stanley Prime Inst Fund			0.00	0.00	0.00	0.090	1	1	0.090	
A=104756184180	2083	U.S. Bank			2.77	2.77	2.77	0.050	1	1	0.050	
SY2384	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	0.010	1	1	0.010	
A=LT=CUST=WELLS	3232	Wells Fargo--Sweep			0.00	0.00	0.00	0.010	1	1	0.010	
A=4122341753	3375	Wells Fargo Bank NA		09/03/2013	11,865.24	11,865.24	11,865.24	0.020	1	1	0.020	
		Subtotal and Average	162,008,266.65		128,658,431.62	128,658,431.62	128,658,431.62		1	1	0.010	
CP--Discount												
4497W1DB9	3381	ING (US) Funding LLC		10/23/2013	10,000,000.00	9,994,000.00	9,992,305.86	0.280	170	100	0.280	04/11/2014
4664OCEE7	3383	JP Morgan Securities LLC		11/14/2013	10,000,000.00	9,990,800.00	9,990,445.80	0.260	181	133	0.260	05/14/2014
5006E1DM3	3382	Korea Development Bk NY		10/24/2013	10,000,000.00	9,993,300.00	9,990,326.70	0.320	179	110	0.321	04/21/2014
60682XE51	3384	Mitsubishi UFJ TR&BK NY		11/13/2013	10,000,000.00	9,991,500.00	9,992,463.11	0.220	173	124	0.220	05/05/2014
60688GCA3	3389	Mizuho Funding LLC		12/12/2013	10,000,000.00	9,996,300.00	9,996,431.62	0.190	88	68	0.190	03/10/2014
6323A1B39	3379	Natixis US Finance Co		10/22/2013	10,000,000.00	9,998,500.00	9,998,027.20	0.220	104	33	0.220	02/03/2014
86562LB35	3380	Sumitomo Mitsui Banking		10/23/2013	10,000,000.00	9,998,500.00	9,998,341.06	0.185	103	33	0.185	02/03/2014
		Subtotal and Average	66,404,788.15		70,000,000.00	69,962,900.00	69,958,341.35		143	86	0.240	
U.S. Agencies--Coupon												
313381DB8	3319	Federal Home Loan		12/18/2012	25,000,000.00	21,310,750.00	24,988,365.19	2.980	5,467	5,088	2.984	12/07/2027
313381LR4	3321	Federal Home Loan		12/28/2012	25,000,000.00	24,067,500.00	25,000,000.00	1.000	3,652	3,283	2.970	12/28/2022
3133EAXE3	3252	Federal Farm Credit Bank		07/11/2012	10,000,000.00	8,916,200.00	9,997,762.95	2.980	5,112	4,573	2.982	07/10/2026

Data Updated: SET_005B: 01/14/2014 14:46
Run Date: 01/14/2014 - 14:46

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

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												
3133ECAY0	3320	Federal Farm Credit Bank		12/20/2012	25,000,000.00	22,334,250.00	25,000,000.00	2.180	3,652	3,275	2.180	12/20/2022
313380LE5	3276	Fed. Home Loan Bank		09/20/2012	10,000,000.00	9,379,800.00	9,983,993.98	1.250	5,478	5,010	3.709	09/20/2027
313380QM2	3282	Fed. Home Loan Bank		09/27/2012	10,000,000.00	8,709,100.00	9,990,840.74	3.000	5,478	5,017	3.008	09/27/2027
313380ND5	3283	Fed. Home Loan Bank		09/27/2012	10,000,000.00	9,173,500.00	9,991,261.11	1.500	3,652	3,191	2.606	09/27/2022
3134G3NL0	3200	Fed. Home Loan Mtge. Corp.		02/24/2012	2,000,000.00	2,001,280.00	1,998,891.02	0.500	1,096	419	0.549	02/24/2015
3134GANB0	3387	Fed. Home Loan Mtge. Corp.		12/19/2013	20,000,000.00	19,807,600.00	20,000,000.00	0.625	1,461	1,448	1.277	12/19/2017
3136FT4X4	3223	Federal Nat'l Mtge. Assn.		03/29/2012	5,000,000.00	4,633,300.00	4,995,358.74	3.000	4,565	3,922	3.010	09/27/2024
3136FT4X4	3224	Federal Nat'l Mtge. Assn.		03/29/2012	10,000,000.00	9,266,600.00	9,991,405.07	3.000	4,565	3,922	3.010	09/27/2024
3136G0E31	3323	Federal Nat'l Mtge. Assn.		12/19/2012	25,000,000.00	24,391,250.00	25,018,061.60	1.250	2,108	1,730	1.234	09/27/2018
19647TAA3	1682-B	U.S. GSA, COPs		04/01/2005	2,615,000.00	2,629,016.40	2,614,623.17	6.600	5,402	2,205	6.602	01/15/2020
		Subtotal and Average	171,667,248.21		179,615,000.00	166,620,146.40	179,570,563.57		3,803	3,377	2.484	

Collateralized Mtge Oblig (CMO's)												
3136A2GQ0	3185	Federal Natl Mtg Assn.		12/23/2011	674,970.50	661,815.32	678,609.01	2.000	5,451	4,711	1.746	11/25/2026
3137AGAD2	3186	Fed. Home Loan Mtge. Corp.		12/23/2011	2,293,659.18	2,309,049.63	2,332,364.68	2.500	10,797	10,057	1.748	07/15/2041
		Subtotal and Average	3,031,534.82		2,968,629.68	2,970,864.95	3,010,973.69		9,592	8,852	1.747	

Municipals--Coupon												
036519MD5	3183	Ansonia, CT		12/30/2011	570,000.00	577,256.10	575,098.01	2.000	1,020	287	0.851	10/15/2014
036519ME3	3184	Ansonia, CT		12/30/2011	690,000.00	719,338.80	711,651.56	3.000	1,385	652	1.201	10/15/2015
047195HL9	3358	Athens OH City Sch Dist		06/05/2013	625,000.00	620,387.50	625,000.00	0.690	909	699	0.690	12/01/2015
084154UB7	3106	Berkeley USD, Calif		05/26/2011	1,065,000.00	1,070,601.90	1,073,894.17	5.500	5,454	4,503	5.399	05/01/2026
088518CK9	2845	Bexar Cnty, TX		10/15/2008	3,420,000.00	3,704,065.20	3,467,764.67	6.360	5,417	3,513	6.136	08/15/2023
109570GG0	3347	Brillion WI Pub Sch Dist		04/04/2013	1,020,000.00	980,995.20	1,020,000.00	1.600	1,823	1,551	1.600	04/01/2018
109570GF2	3348	Brillion WI Pub Sch Dist		04/04/2013	675,000.00	657,895.50	675,000.00	1.250	1,458	1,186	1.250	04/01/2017
109570GD7	3349	Brillion WI Pub Sch Dist		04/04/2013	450,000.00	447,714.00	450,000.00	0.710	727	455	0.710	04/01/2015
150528ND5	3239	Cedar Rapids, IA		06/06/2012	2,000,000.00	1,789,940.00	1,997,456.73	4.000	7,300	6,726	4.010	06/01/2032
150528NA1	3240	Cedar Rapids, IA		06/06/2012	2,000,000.00	1,848,500.00	2,000,000.00	3.700	6,204	5,630	3.700	06/01/2029
150528MR5	3241	Cedar Rapids, IA		06/06/2012	1,000,000.00	968,010.00	1,026,506.75	2.500	2,917	2,343	2.050	06/01/2020
157447KQ5	3297	Chagrin Falls OH Exempt		11/27/2012	1,000,000.00	994,700.00	1,000,000.00	0.800	1,099	699	0.800	12/01/2015
163303QJ2	3261	Chelsea, MA		07/18/2012	1,000,000.00	1,060,800.00	1,105,658.61	5.250	1,642	1,110	1.630	01/15/2017
193810DK1	3225	Coles Clark Etc Cntys IL		04/12/2012	910,000.00	972,972.00	969,797.47	4.000	1,694	1,065	1.650	12/01/2016
193810DJ4	3226	Coles Clark Etc Cntys IL		04/12/2012	3,870,000.00	4,060,365.30	4,057,349.39	4.000	1,328	699	1.400	12/01/2015
216147KP2	3307	Cook Cnty MN		12/13/2012	740,000.00	640,521.80	740,000.00	3.100	6,259	5,875	3.100	02/01/2030
216147KR8	3308	Cook Cnty MN		12/13/2012	965,000.00	824,640.75	965,000.00	3.200	6,989	6,605	3.200	02/01/2032
216147KS6	3309	Cook Cnty MN		12/13/2012	1,060,000.00	894,247.80	1,052,585.18	3.200	7,355	6,971	3.250	02/01/2033

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
December 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												
216147KT4	3310	Cook Cnty MN		12/13/2012	1,095,000.00	918,989.70	1,087,091.47	3.250	7.720	7,336	3.300	02/01/2034
216147KU1	3311	Cook Cnty MN		12/13/2012	1,140,000.00	953,484.60	1,131,529.83	3.300	8.085	7,701	3.350	02/01/2035
30749LHZ2	3291	Fargo ND Public Sch Dist #1		11/01/2012	1,705,000.00	1,742,629.35	1,736,672.11	2.000	911	485	0.590	05/01/2015
30749LJA5	3292	Fargo ND Public Sch Dist #1		11/01/2012	2,180,000.00	2,248,386.60	2,244,687.87	2.000	1,277	851	0.710	05/01/2016
311315SB2	3174	Farmington ISD #192, MN		12/27/2011	1,315,000.00	1,318,103.40	1,317,385.31	3.000	767	31	0.800	02/01/2014
355748PY4	3178	Frederick, MD		12/28/2011	1,100,000.00	1,112,463.00	1,109,910.97	2.000	1,069	334	1.000	12/01/2014
355748PZ1	3179	Frederick, MD		12/28/2011	920,000.00	931,619.60	933,733.78	2.000	1,434	699	1.200	12/01/2015
392643SP0	3270	Green Bay School District, WI		07/26/2012	205,000.00	214,922.00	204,950.01	5.000	1,710	1,186	5.007	04/01/2017
392643SP8	3271	Green Bay School District, WI		07/26/2012	795,000.00	833,478.00	794,806.15	5.000	1,710	1,186	5.007	04/01/2017
461225CU6	2869	Inver Grove Heights MN ISD # 1		01/06/2009	2,175,000.00	2,235,921.75	2,174,889.76	6.700	6,600	4,779	6.700	02/01/2027
483856FF2	3052	Kane County, IL		12/29/2010	645,000.00	654,049.35	645,000.00	2.600	1,447	348	2.596	12/15/2014
483856FG0	3053	Kane County, IL		12/29/2010	660,000.00	679,628.40	660,000.00	3.100	1,812	713	3.095	12/15/2015
483856FH8	3054	Kane County, IL		12/29/2010	680,000.00	703,290.00	680,000.00	3.600	2,178	1,079	3.595	12/15/2016
483856FJ4	3055	Kane County, IL		12/29/2010	705,000.00	725,092.50	705,000.00	4.000	2,543	1,444	3.994	12/15/2017
493558MP2	3344	Keystone PA Cent Sch Dist		03/27/2013	1,500,000.00	1,430,145.00	1,500,000.00	2.200	2,151	1,871	2.200	02/15/2019
493558ML1	3345	Keystone PA Cent Sch Dist		03/27/2013	2,205,000.00	2,134,704.60	2,205,000.00	1.900	1,786	1,506	1.900	02/15/2018
494791PK6	3165	King Cnty WA Public Hosp		11/29/2011	500,000.00	511,485.00	506,972.09	3.000	1,098	334	1.440	12/01/2014
494791PL4	3166	King Cnty WA Public Hosp		11/29/2011	1,015,000.00	1,078,011.20	1,056,700.45	4.000	1,463	699	1.770	12/01/2015
512462VR0	3227	Lakeville, MN ISD #194		04/10/2012	1,740,000.00	1,857,015.00	1,970,519.66	5.000	4,800	4,169	5.338	06/01/2025
514462ZY9	3279	Lancaster TX Indep Sch Dist		09/06/2012	6,075,000.00	5,485,360.50	6,075,000.00	4.000	5,456	4,974	3.991	08/15/2027
518516PF0	2623	Meridian, MS		07/24/2006	565,000.00	632,042.90	562,543.92	6.000	5,821	3,103	6.399	07/01/2022
518516PG8	2624	Meridian, MS		07/24/2006	445,000.00	497,803.70	441,595.26	6.000	6,186	3,468	6.441	07/01/2022
518516PJ2	2630	Meridian, MS		07/31/2006	790,000.00	883,741.40	776,754.31	6.000	6,910	4,199	6.549	07/01/2025
518516PH6	2631	Meridian, MS		07/31/2006	740,000.00	827,808.40	730,667.33	6.000	6,545	3,834	6.505	07/01/2024
581391FS3	3078	McKeesport, PA		02/10/2011	640,000.00	657,363.20	649,128.47	4.750	1,299	243	2.500	09/01/2014
603790CZ7	3312	Minneapolis Minn Spl Sch Dist		12/18/2012	1,040,000.00	1,054,934.40	1,056,787.48	2.000	775	396	0.500	02/01/2015
603790DA1	3313	Minneapolis Minn Spl Sch Dist		12/18/2012	1,960,000.00	1,993,633.60	2,014,467.23	2.000	1,140	761	0.650	02/01/2016
603790DB9	3314	Minneapolis Minn Spl Sch Dist		12/18/2012	2,000,000.00	2,021,740.00	2,069,534.05	2.000	1,506	1,127	0.850	02/01/2017
608557WU4	3207	Moline, IL		03/20/2012	655,000.00	651,633.30	655,000.00	1.750	1,687	1,035	1.750	11/01/2016
608557WV2	3208	Moline, IL		03/20/2012	815,000.00	795,423.70	815,000.00	2.150	2,052	1,400	2.150	11/01/2017
608557WV0	3209	Moline, IL		03/20/2012	790,000.00	769,870.80	790,000.00	2.400	2,417	1,765	2.400	11/01/2018
608557WX8	3210	Moline, IL		03/20/2012	990,000.00	948,330.90	990,000.00	2.700	2,782	2,130	2.700	11/01/2019
608557WY6	3211	Moline, IL		03/20/2012	760,000.00	722,744.80	760,000.00	2.950	3,148	2,496	2.950	11/01/2020
610831EK1	3376	Monroe Cnty WI GO Cnty Bldg Bd		10/16/2013	1,995,000.00	2,000,745.60	2,000,470.73	2.000	136	59	0.352	03/01/2014
613035XA7	2858	Montgomery, ALA		12/01/2008	500,000.00	525,375.00	464,023.87	5.190	6,330	4,473	6.153	04/01/2026
613579YE5	3038	Montgomery Cnty, PA		12/29/2010	1,740,000.00	1,792,600.20	1,740,000.00	3.800	3,198	2,099	3.801	10/01/2019

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Municipals--Coupon												
613579YH8	3039	Montgomery Cnty, PA		12/29/2010	1,500,000.00	1,550,715.00	1,500,000.00	4.400	4.294	3,195	4.401	10/01/2022
684515QK8	3228	Orange Cnty, FL Sales Tax Rev		04/26/2012	4,710,000.00	5,076,626.40	5,156,310.10	5.000	1,711	1,096	1.701	01/01/2017
686053GG8	2859	Oregon School Bnd		12/01/2008	500,000.00	524,570.00	444,365.70	4.759	7,151	5,294	6.082	06/30/2028
68825VAD3	3015	Oshkosh WI Swr Sys Rev		10/14/2010	185,000.00	185,481.00	185,000.00	1.500	1,295	120	1.500	05/01/2014
68825VAE1	3016	Oshkosh WI Swr Sys Rev		10/14/2010	195,000.00	195,700.05	195,000.00	1.850	1,660	485	1.850	05/01/2015
68825VAF8	3017	Oshkosh WI Swr Sys Rev		10/14/2010	200,000.00	201,900.00	200,000.00	2.150	2,026	851	2.150	05/01/2016
68825VAG6	3018	Oshkosh WI Swr Sys Rev		10/14/2010	205,000.00	204,093.90	205,000.00	2.550	2,391	1,216	2.550	05/01/2017
68825VAH4	3019	Oshkosh WI Swr Sys Rev		10/14/2010	211,866.90	211,866.90	211,221.42	2.950	2,756	1,581	2.800	05/01/2018
68825VAJ0	3020	Oshkosh WI Swr Sys Rev		10/14/2010	220,000.00	220,717.20	222,019.34	3.600	3,121	1,946	3.400	05/01/2019
68825VAK7	3021	Oshkosh WI Swr Sys Rev		10/14/2010	225,000.00	223,265.25	227,391.11	3.800	3,487	2,312	3.600	05/01/2020
68825VAL5	3022	Oshkosh WI Swr Sys Rev		10/14/2010	235,000.00	229,632.60	235,000.00	3.800	3,852	2,677	3.800	05/01/2021
68825VAM3	3023	Oshkosh WI Swr Sys Rev		10/14/2010	245,000.00	241,180.45	245,000.00	4.000	4,217	3,042	4.000	05/01/2022
68825VAN1	3024	Oshkosh WI Swr Sys Rev		10/14/2010	255,000.00	248,803.50	255,000.00	4.150	4,582	3,407	4.150	05/01/2023
68825VAP6	3025	Oshkosh WI Swr Sys Rev		10/14/2010	270,000.00	261,802.80	270,000.00	4.350	4,948	3,773	4.350	05/01/2024
68825VAQ4	3026	Oshkosh WI Swr Sys Rev		10/14/2010	280,000.00	272,706.00	280,000.00	4.500	5,313	4,138	4.500	05/01/2025
68825VAR2	3027	Oshkosh WI Swr Sys Rev		10/14/2010	295,000.00	286,353.55	295,000.00	4.650	5,678	4,503	4.650	05/01/2026
68825VAS0	3028	Oshkosh WI Swr Sys Rev		10/14/2010	310,000.00	300,042.80	310,000.00	4.850	6,043	4,868	4.850	05/01/2027
68825VAT8	3029	Oshkosh WI Swr Sys Rev		10/14/2010	325,000.00	315,389.75	325,000.00	4.950	6,409	5,234	4.950	05/01/2028
778102L76	2867	Roseville, MN ISD # 623		01/07/2009	3,540,000.00	4,132,631.40	3,540,000.00	7.250	7,330	5,510	7.247	02/01/2029
782197ES2	3332	Rusk Cnty WI		03/15/2013	155,000.00	150,351.55	155,000.00	1.800	1,812	1,520	1.799	03/01/2018
782197EV5	3333	Rusk Cnty WI		03/15/2013	165,000.00	154,138.05	165,000.00	2.550	2,908	2,616	2.548	03/01/2021
782197EW3	3334	Rusk Cnty WI		03/15/2013	170,000.00	157,805.90	170,000.00	2.700	3,273	2,981	2.698	03/01/2022
782197EY9	3335	Rusk Cnty WI		03/15/2013	180,000.00	164,205.00	180,000.00	3.150	4,004	3,712	3.148	03/01/2024
782197EZ6	3336	Rusk Cnty WI		03/15/2013	185,000.00	168,152.05	185,000.00	3.350	4,369	4,077	3.348	03/01/2025
782197FA0	3337	Rusk Cnty WI		03/15/2013	190,000.00	171,330.60	190,000.00	3.550	4,734	4,442	3.547	03/01/2026
782197FB8	3338	Rusk Cnty WI		03/15/2013	195,000.00	174,468.45	195,000.00	3.700	5,099	4,807	3.697	03/01/2027
782197FC6	3339	Rusk Cnty WI		03/15/2013	205,000.00	182,220.40	205,000.00	3.850	5,465	5,173	3.847	03/01/2028
782197FD4	3340	Rusk Cnty WI		03/15/2013	140,000.00	129,046.40	140,000.00	4.000	5,830	5,538	3.997	03/01/2029
786106GN8	2871	Sacramento Cnty, CA		12/26/2008	3,500,000.00	3,942,785.00	3,786,283.23	7.680	4,615	2,783	6.122	08/15/2021
794879DC7	2870	Salinas Schools, CA		12/26/2008	2,805,000.00	2,970,775.50	3,033,372.13	7.350	8,953	7,121	6.505	07/01/2033
794879DC7	2927	Salinas Schools, CA		05/14/2009	250,000.00	264,775.00	255,066.81	7.350	8,814	7,121	7.128	07/01/2033
797398EG5	2850	San Diego Pension		11/13/2008	3,000,000.00	3,365,370.00	2,977,126.22	5.728	3,197	1,322	6.000	08/15/2017
806415ZW8	3060	Schenectady Cnty, NY		12/30/2010	790,000.00	800,009.30	791,081.32	2.200	1,446	348	2.050	12/15/2014
806415ZX6	3061	Schenectady Cnty, NY		12/30/2010	790,000.00	810,603.20	792,866.48	2.950	1,811	713	2.750	12/15/2015
806415ZY4	3062	Schenectady Cnty, NY		12/30/2010	275,000.00	286,387.75	276,474.59	3.250	2,177	1,079	3.050	12/15/2016
806415ZZ1	3063	Schenectady Cnty, NY		12/30/2010	250,000.00	259,340.00	252,131.74	3.750	2,542	1,444	3.505	12/15/2017

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Municipals--Coupon												
806415A21	3064	Schenectady Cnty, NY		12/30/2010	250,000.00	263,905.00	252,647.98	4.050	2,907	1,809	3.801	12/15/2018
806415A39	3065	Schenectady Cnty, NY		12/30/2010	250,000.00	262,587.50	253,071.40	4.450	3,272	2,174	4.201	12/15/2019
849067J79	2857	Spokane, WA		12/01/2008	2,000,000.00	2,080,420.00	1,827,740.96	5.340	6,939	5,082	6.420	12/01/2027
849765DW9	3173	Spring Lake School, MI		12/16/2011	1,130,000.00	1,147,582.80	1,145,203.06	5.000	867	120	0.910	05/01/2014
866854PB2	3330	Sun Prairie WI Area Sch Dist		03/05/2013	2,080,000.00	1,992,764.80	2,080,000.00	1.750	2,187	1,885	1.750	03/01/2019
866854NZ1	3331	Sun Prairie WI Area Sch Dist		03/05/2013	1,000,000.00	981,180.00	1,000,000.00	1.100	1,457	1,155	1.100	03/01/2017
868392XC0	3267	Superior, WI		09/05/2012	1,020,000.00	1,049,406.60	1,045,079.67	2.000	1,182	699	0.700	12/01/2015
868392XB2	3268	Superior, WI		09/05/2012	1,480,000.00	1,503,058.40	1,499,517.82	2.000	817	334	0.550	12/01/2014
930353HN0	2954	Wadsworth Sch Dist, OH		09/28/2009	2,800,000.00	3,157,056.00	3,048,490.14	7.000	10,291	8,735	6.466	12/01/2037
938701GD5	3295	Washington Cnty UT		11/08/2012	760,000.00	760,000.00	760,000.00	0.900	1,484	1,065	0.900	12/01/2016
938701GE3	3296	Washington Cnty UT		11/08/2012	765,000.00	746,471.70	765,000.00	1.200	1,849	1,430	1.200	12/01/2017
943080JR3	3352	Waukesha, WI		05/07/2013	4,100,000.00	4,105,945.00	4,120,339.57	2.000	420	181	0.999	07/01/2014
943080KL4	3360	Waukesha, WI		06/25/2013	750,000.00	750,802.50	752,449.18	1.500	371	181	0.843	07/01/2014
954685PE7	3170	West New York, NJ		12/09/2011	755,000.00	763,569.25	762,167.97	5.120	858	104	1.939	04/15/2014
960028NG9	3272	Westerville OH City Sch Dist		08/30/2012	860,000.00	815,262.80	860,000.00	2.230	2,649	2,160	2.230	12/01/2019
960028NH7	3273	Westerville OH City Sch Dist		08/30/2012	590,000.00	557,402.50	590,000.00	2.550	3,015	2,526	2.530	12/01/2020
960028NJ3	3274	Westerville OH City Sch Dist		08/30/2012	1,425,000.00	1,326,447.00	1,425,000.00	2.790	3,380	2,891	2.790	12/01/2021
969788FQ6	2951	Williamson Cnty Sch, IL		07/30/2009	3,500,000.00	3,643,150.00	3,685,439.40	8.250	13,304	11,688	7.752	01/01/2046
970856CS7	3201	Willmar, MN G.O. Hosp.		02/28/2012	1,405,000.00	1,477,188.90	1,468,262.29	3.000	1,434	761	0.800	02/01/2016
974603QN5	2960	Winnebago Cnty, WI		11/10/2009	370,000.00	372,212.60	370,000.00	3.000	1,603	90	3.000	04/01/2014
974603QP0	2961	Winnebago Cnty, WI		11/10/2009	385,000.00	394,324.70	385,000.00	3.200	1,968	455	3.200	04/01/2015
974603QQ8	2962	Winnebago Cnty, WI		11/10/2009	395,000.00	414,686.80	395,000.00	3.700	2,334	821	3.701	04/01/2016
974603QR6	2963	Winnebago Cnty, WI		11/10/2009	405,000.00	425,914.20	405,000.00	4.000	2,699	1,186	4.001	04/01/2017
974603QS4	2964	Winnebago Cnty, WI		11/10/2009	420,000.00	442,860.60	420,000.00	4.250	3,064	1,551	4.251	04/01/2018
974603QT2	2965	Winnebago Cnty, WI		11/10/2009	435,000.00	453,213.45	435,000.00	4.450	3,429	1,916	4.451	04/01/2019
977100AC0	2844	Wisconsin Gen Rev		10/07/2008	555,000.00	607,197.75	543,590.80	5.700	6,415	4,503	5.971	05/01/2026
981306AD5	3161	Worcester, MA		11/03/2011	1,000,000.00	1,059,240.00	1,042,083.03	4.000	1,459	669	1.620	11/01/2015
987830KW5	2622	Ypsilanti, MI		07/24/2006	2,000,000.00	2,097,480.00	2,014,124.15	6.150	7,221	4,503	6.051	05/01/2026
55844RDH4	3284	Madison, WI		09/28/2012	4,175,000.00	4,208,734.00	4,561,983.40	3.750	2,925	2,465	2.242	10/01/2020
60415NE24	2625	Minnesota HFA		07/27/2006	2,430,000.00	2,523,603.60	2,450,237.82	6.300	6,183	3,468	6.158	07/01/2023
780753BX6	3033	Royall SCD, WI		11/03/2010	845,000.00	846,335.10	845,000.00	1.800	1,245	90	1.800	04/01/2014
981305SA4	2890	City of Worcester, MA		02/26/2009	3,355,000.00	3,528,285.75	3,379,921.44	6.250	6,883	5,113	6.159	01/01/2028
Subtotal and Average					138,760,000.00	141,171,055.30	141,406,764.92		3,924	2,948	3.413	
			142,525,445.53									



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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Zero Coupon Bonds												
01112AV1	2920	Alameda Cnty, CA Pension		04/28/2009	5,000,000.00	4,932,600.00	4,735,750.49	4.978	2,043	334	6.024	12/01/2014
157447KX0	3298	Chagrin Falls OH Exempt		11/27/2012	1,475,000.00	1,294,814.00	1,329,772.65	1.953	2,195	1,795	2.120	12/01/2018
672319BA7	2837	Oakland, CA		10/02/2008	6,000,000.00	3,981,000.00	3,977,735.27	4.151	4,457	2,540	6.000	12/15/2020
489818L51	3100	Kenosha, WI		05/11/2011	2,410,000.00	2,272,509.50	2,164,276.40	3.113	2,093	4,127	3.517	02/01/2017
		Subtotal and Average	12,182,079.36		14,885,000.00	12,480,923.50	12,207,534.81		2,855	1,353	5.147	
Managed Pool Accounts -2												
SYS1-OPEB-RA	OPEB-1-RA	State Board of Investment			3,151,071.84	4,555,134.14	3,151,071.84	2.716	1	1	2.716	
SYS2-OPEB-ES	OPEB-2-ES	State Board of Investment			48,427,839.20	70,006,434.32	48,427,839.20	2.716	1	1	2.716	
SYS3-OPEB-MT	OPEB-3-MT	State Board of Investment			72,106,518.36	104,235,917.30	72,106,518.36	2.716	1	1	2.716	
		Subtotal and Average	123,672,252.89		123,685,429.40	178,797,485.76	123,685,429.40		1	1	2.716	
Pass Thru Securities (MBS)												
31371NKH7	3187	Federal Nat'l Mtge. Assn.		12/23/2011	1,646,015.72	1,826,995.15	1,798,272.17	5.500	5,731	4,991	2.053	09/01/2027
		Subtotal and Average	1,843,498.27		1,646,015.72	1,826,995.15	1,798,272.17		5,731	4,991	2.053	
		Total and Average	687,355,404.17		660,218,506.42	702,488,802.68	660,296,311.53		2,002	1,638	2.051	

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Cash
December 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.											
SY32394	2385	RBC/Dain-Hedging, Cash, Diesel			4,040,591.66	4,040,591.66	4,040,591.66		1	1	0.000
SY3Bank-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
SY32643	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
SY3Bank-0021	Bank-0021	U.S. Bank		01/01/2013	0.00	0.00	0.00		1	1	0.000
1047-5623-0975	Bank-18A	U.S. Bank		01/01/2013	0.00	0.00	0.00		1	1	0.000
Average Balance			0.00			0.00	0.00		1	1	
				Accrued Interest at Purchase		2,734,209.84	2,734,209.84				
				Ending Accrued Interest		6,774,801.50	6,774,801.50				
				Subtotal		709,263,604.18	667,071,113.03		2,002	1,638	2.051
Total Cash and Investment Value			687,355,404.17		664,259,098.08	709,263,604.18	667,071,113.03		2,002	1,638	2.051



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
October 1, 2013 - December 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: First Tennessee Capital Mkts.													
60682XE51	3384	MCTXLT	ACP	60682X	10,000,000.00	11/13/2013	05/05 - At Maturity	9,989,427.78	0.00	0.220	05/05/2014	0.220	9,992,463.11
912796BK4	3378	MCTXST	ATD	UST	50,000,000.00	10/11/2013	11/07 - At Maturity	49,991,187.50	0.00	0.235	11/07/2013	0.238	0.00
86562LB35	3380	MCTXST	ACP	86562K	10,000,000.00	10/23/2013	02/03 - At Maturity	9,994,706.94	0.00	0.185	02/03/2014	0.185	9,998,341.06
60688GCA3	3389	MCTXST	ACP	60688F	10,000,000.00	12/12/2013	03/10 - At Maturity	9,995,355.56	0.00	0.190	03/10/2014	0.190	9,996,431.62
			Subtotal		80,000,000.00			79,970,677.78	0.00				29,987,235.79
Purchased from: RBC--Dain., DTC #235													
3134G4NB0	3387	MCTXLT	FAC	FHLMC	20,000,000.00	12/19/2013	06/19 - 12/19	20,000,000.00	0.00	0.625	12/19/2017	1.277	20,000,000.00
			Subtotal		20,000,000.00			20,000,000.00	0.00				20,000,000.00
Purchased from: Piper Jaffray (Not US Bank)													
4497W1DB9	3381	MCTXLT	ACP	4497W0	10,000,000.00	10/23/2013	04/11 - At Maturity	9,986,777.78	0.00	0.280	04/11/2014	0.280	9,992,305.86
46640QEE7	3383	MCTXLT	ACP	46640Q	10,000,000.00	11/14/2013	05/14 - At Maturity	9,986,927.78	0.00	0.260	05/14/2014	0.260	9,990,445.80
610831EK1	3376	MCTXST	MUN	610831	1,995,000.00	10/16/2013	03/01 - Final Pmt.	2,007,309.15	0.00	2.000	03/01/2014	0.352	2,000,470.73
6323A1B39	3379	MCTXST	ACP	6323A0	10,000,000.00	10/22/2013	02/03 - At Maturity	9,993,644.44	0.00	0.220	02/03/2014	0.220	9,998,027.20
			Subtotal		31,995,000.00			31,974,659.15	0.00				31,981,249.59
Purchased from: Wells Fargo Investment Service													
912796BK4	3377	MCTXLT	ATD	UST	48,000,000.00	10/10/2013	11/07 - At Maturity	47,993,466.67	0.00	0.175	11/07/2013	0.177	0.00
5006E1DM3	3382	MCTXLT	ACP	5006E0	10,000,000.00	10/24/2013	04/21 - At Maturity	9,984,088.89	0.00	0.320	04/21/2014	0.321	9,990,326.70
			Subtotal		58,000,000.00			57,977,555.56	0.00				9,990,326.70
			Total Purchases		189,995,000.00			189,922,892.49	0.00				91,958,812.08

Data Updated: SET_005B: 02/07/2014 08:49
Run Date: 02/07/2014 - 08:49

No fiscal year history available

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Metropolitan Council
 Fiscal Services--Treasury Ops.
 390 Robert Street North
 St. Paul, MN 55101
 (651)602-1629

005B-EOM, Aggregate Portfolio
Sales/Call Report
Sorted by Maturity Date - Port
October 1, 2013 - December 31, 2013

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
01/01/2014												
772346AC6	2984	MCTXLT	772346 MUN	06/24/2010	11/18/2013 01/01/2014	550,000.00	2.750	550,000.00	550,000.00	5,755.86	555,755.86	5,755.86
					Subtotal	550,000.00		550,000.00	550,000.00	5,755.86	555,755.86	5,755.86
02/03/2014												
586494FN1	3361	MCTXST	586494 MUN	07/01/2013	11/01/2013 02/03/2014	2,000,000.00	1.500	2,003,315.47	2,000,000.00	10,000.00	2,010,000.00	6,684.53
					Subtotal	2,000,000.00		2,003,315.47	2,000,000.00	10,000.00	2,010,000.00	6,684.53
01/01/2015												
772346AD4	2985	MCTXLT	772346 MUN	06/24/2010	11/18/2013 01/01/2015	565,000.00	3.200	565,000.00	565,000.00	6,880.40	571,880.40	6,880.40
					Subtotal	565,000.00		565,000.00	565,000.00	6,880.40	571,880.40	6,880.40
01/01/2016												
772346AE2	2986	MCTXLT	772346 MUN	06/24/2010	11/18/2013 01/01/2016	585,000.00	3.550	585,000.00	585,000.00	7,903.17	592,903.17	7,903.17
					Subtotal	585,000.00		585,000.00	585,000.00	7,903.17	592,903.17	7,903.17
01/01/2017												
772346AF9	2987	MCTXLT	772346 MUN	06/24/2010	11/18/2013 01/01/2017	605,000.00	4.000	605,000.00	605,000.00	9,209.43	614,209.43	9,209.43
					Subtotal	605,000.00		605,000.00	605,000.00	9,209.43	614,209.43	9,209.43
07/01/2023												
60415NE24	2625	MCTXLT	MN HFA MUN	07/27/2006	11/01/2013 07/01/2023	10,000.00	6.300	10,084.74	10,000.00	210.00	10,210.00	125.26
60415NE24	2625	MCTXLT	MN HFA MUN	07/27/2006	12/01/2013 07/01/2023	30,000.00	6.300	30,252.04	30,000.00	787.50	30,787.50	535.46
					Subtotal	40,000.00		40,336.78	40,000.00	997.50	40,997.50	660.72
					Total Sales	4,345,000.00		4,348,652.25	4,345,000.00	40,746.35	4,385,746.35	37,094.11