

Internal Memorandum

Date: May 06, 2014

To: Management Committee Meeting (05/14/14)

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

Subj: 1st Quarter Report on Investments (1Q2014)

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

The following items are attached for your review

1. Agenda
2. Minutes from Past Meeting
3. 1Q14 Report on Investments

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



Thank you.

Investment Review Committee

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

Agenda

1. Minutes from Past Meeting — February 12, 2014 (4Q13)
2. Review Revised OPEB Policy
3. Presentation of 1Q14 Quarterly Report

Committee members:

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

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

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

Investment Review Committee

Minutes

February 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; 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 12:36p.m. on Wednesday, February 12, 2014.

APPROVAL OF AGENDA AND MINUTES

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

It was moved by Jeanette Parr, seconded by John Schweers to approve the minutes of the November 12, 2013 regular meeting of the Investment Review Committee. **Motion carried.**

Business

Recommended Changes to Minnesota Statutes 118A.07 Investment Capabilities for Met Council:

In tandem with a handout he presented, Allen Hoppe discussed a pending legislative request by the Council to change the investment statute. The changes would give the Council the same current and future investment choices given to other large government entities under Chapter 118A.07. To qualify for this section of the statute, a community must have a population of at least 200,000 (which the Council does). The long standing statutory language appears to have inadvertently excluded the Council when it was first written decades ago. Once passed, the change would allow the Council to:

1. Use higher risk mortgage backed securities for collateral in repo transactions.
2. When needed, allow reverse repo for a greater length of time (beyond six months).
3. Allow the use of options, futures, and options on futures, all when placed on held securities.

Topic Dialogue:

- Allen explained the statutory changes of section 7 to say government entity or governmental entity. Sandy Rummel asked "why do the changes need to be made?" Allen Hoppe explained that the Council would like to stay on par with other regional government entities - City of Minneapolis, St. Paul and Ramsey County.

- Appointee Jeannette Parr asked whether the repo term would be overnight only. Allen Hoppe responded that typically the term of the repo would range from overnight to 30 days. She asked if the reverse repo would be collateralized. Allen answered that generally the law requires a collateral coverage of at least 101%.

Appointee John Schweers asked about the terms of the reverse repos. Allen Hoppe answered that the terms could vary up to several months and possibly could be extended via a rollover reverse repo.

- Allen mentioned that usage of the various derivative tools would give the Council greater flexibility to manage securities price volatility, earn and protect investment income. John Schweers asked whether Council staff has the expertise to use these tools. Allen responded that Council Treasury staff members do work with futures contracts in conjunction with diesel fuel hedging. While staff has not worked with options, staff will fully prepare and research the topic before proceeding.
- Mary Bogie (CFO) added that finance staff members would put in place checks and balances to ensure proper tracking and reporting of futures and options transaction activities.
- Committee Chair, Jon Commers asked whether the Management Committee will be involved in the approval process. Allen responded that policy changes based on the statutory changes will be presented to the Investment Review Committee, the Management Committee and the Council.

2014 G.O Bond Sales and PFA Loan Issuance

- Allen Hoppe explained that Jim Chang participated in the issuance and sale of various G.O bond Issues. In addition, the Council executed a \$60 loan agreement with the Minnesota Public Facility Authority (PFA) for the Wastewater division. True interest costs (TICs) on the bonds and loan ranged from 0.30 – 3.28%.

Presentation of 4Q13 Quarterly Report

Mercy Ndungu presented the 4Q13 investment performance results which included: a review of the US economy, yield curve changes, municipal credit trends, 4Q13 portfolio performance results and a status update on the diesel hedging program.

For further questions, please contact Mercy Ndungu @ 651-602-1436.

Business completed, the meeting adjourned at 1:41 p.m.

Respectfully submitted,

Jenny Munger

Report on Investments

First Quarter, 2014

Economic Review

Past. Persistent harsh winter weather across much of the U.S had a negative impact on economic activity during the first quarter. Certain sectors of the economy such as housing and manufacturing showed less robust rates of economic activity. For the month of March, existing home sales fell 0.2% to a 4.59 million units pace (vs. 4.60 million units in Feb), the lowest level since July 2002. New home sales dropped 14.5% to an annual rate of 384,000 units (vs. 440,000 units in Feb), while building permits, which gauge future construction activity, fell 2.4% (vs. an increase of 7.7% in Feb). Primary reasons behind the slow housing recovery include the slow pace of household formation and high unemployment in the 20-24 year old age group. These numbers indicate that the housing sector remains a drag to this economic expansion. On a positive note, consumer sentiment and labor market indicators remained in an upward trend. During the first quarter, job gains averaged 206,000 per month after averaging 195,000 during the fourth quarter. The unemployment rate remained unchanged at 6.7% in March versus the same rate in December. Consumer confidence, as measured by the Thomson Reuters/University of Michigan Consumer Sentiment Index, jumped to 84.1 in April from a four month low of 80 in March. Other economic indicators that were encouraging included the index of U.S. leading indicators (LEI). This index is comprised of 10 leading indices. It is forward looking and gauges the economic outlook for the next three to six months. For the month of March, the index rose 0.8% (vs. 0.5% in Feb). Orders for durables goods rose 2.6% (vs. 2.2% in Feb) after two consecutive months of declines. Computers and electronic components of the index rose to the highest level since November 2010. Retail sales, which gauge consumer spending, came in at 1.1% (vs. 0.3% in Feb), the biggest gain since September 2012. This indicates that consumer spending was not as weak as first expected during the start of the year.

The headline consumer price index rose 1.5% year-over-year (vs. 1.1% in Feb), core inflation came in at 1.7% year-over-year (vs. 1.6% in Feb). Core inflation as measured by the personal consumption expenditure (PCE) index, the Fed's preferred inflation gauge, came in at 1.2% year-over-year pace in March (vs. 1.1% in Feb), which is below the Fed's target range of 1.75% to 2.0% and clearly worries members of the FOMC. Capacity utilization, which gauges the percent of output that U.S industrial firms use, remained below 80 percent. This suggests that firms were operating below maximum capacity, which implies that demand has not picked up momentum and inflation is not a big concern.

Despite a rocky start to year 2014, most asset classes posted positive returns during the first quarter. Equity markets registered modest results following large gains in 2013. The S&P 500 index was up 1.81% for the quarter versus 10.5% in 4Q13. Within the fixed income markets, for the quarter, the Barclays US Aggregate index was up 1.84% versus -0.14% during the 4Q13.

Present. At their April 30th meeting, the Federal Reserve Bank left the Fed Funds rate unchanged at 0 - 0.25%, citing “ growth in economic activity has picked up recently, after having slowed sharply during the winter, in part because of adverse weather conditions”. The FOMC reduced its bond buying program (QE) by another 10 billion. The FOMC noted that the labor market conditions have improved and household spending has picked up. Inflation remains muted.

Future. The US economy has been in recovery mode for the past five years. The recovery is obvious in the labor market – unemployment is down from 10% in October of 2009 to 6.3% in April 2014, but still above the 5.2% to 5.6% range that the Fed considers full employment. Recovery in the housing sector remains slow and the stock market has lost momentum as market participants remain concerned about whether earnings growth is too slow to justify equity valuations. Given all the above observations, the FOMC pledged to keep interest rates near zero until the unemployment rate falls further and inflation rises towards their target of 2.0%. In the short run, we do not believe that there will be a change in monetary policy. Our expectations are that the Fed will continue to gradually taper through the end of this year. Overall for 2014, we maintain our view for low and stable inflation.

In terms of growth, looking ahead in 2014 and based on incoming economic data that points to improving labor markets, growing business confidence, strong manufacturing and continued growth in consumer spending, we expect economic growth in the U.S to proceed at a moderate pace.

Council Impact. Our municipal bond holdings performed positively during the first quarter supported by investor demand, limited supply and lower interest rates. The long end of the municipal yield curve fell more than the short end, hence, long bonds experienced greater price appreciation. The long term portfolio outperformed its benchmark, the Merrill Lynch Agency Master Index, due to its duration (4.90) being longer than the benchmark (3.97) in a falling interest rate environment. We also sold some of that duration into market strength and ended up with a slightly shorter duration stance (4.09 vs. benchmark at 4.07) relative to where we started a few months back. We sold two bonds; each had experienced price appreciations greater than 17%. The transactions resulted in net realized gains in the amount of \$531,000.

During the quarter, we also took advantage of the steepness in the belly of the US Agency yield curve. Generally in a stable rate environment, investments along the steepest part of the curve benefit the most from rolling down the yield curve (decline in yield results in price appreciation) as bonds approach maturity. In the long term portfolio, we bought and sold two agency bonds (\$15 million) – 3 and 5 year bullet agencies. The transaction resulted in net realized gains in the amount of \$80,900, which exceeded 1Q14 earnings on the entire short-term portfolio.

Investment Results & Strategy

MCOA—Short-Term

1Q14 Results: Total return for this portfolio was above the index by 1 basis points. This portfolio has averaged 29 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 (yielding 0.01%), Morgan Stanley prime money market fund (yielding, 0.05%) and commercial paper (average yield 0.16%).

2Q14 Strategy: The Fed continues to maintain short term rates near zero. This provides limited opportunities for our short term portfolio. We continue to stay liquid in order to fund our short term needs, i.e. debt service payments and capital expenditures. We are looking at the possibility of investing in an FDIC insured cash shelter account.

Longer Strategy (12-months): We will continue to monitor the market environment and if opportunity arises, invest in high credit quality investments which may include Treasury bills, agency discos, commercial paper, and prime money market funds. As long as the Fed maintains low short term rates, our opportunities will remain limited. If the SEC establishes more rules (pending) for prime funds, we may cease to invest in them.

MCOA—Long-Term

1Q14 Results: Total return of 2.09% was above the Merrill Lynch Agency Master index by 85 basis points. The long term portfolio performed better than the index primarily due to our muni sector exposure. Munis performed better than agencies and treasuries as investor demand moved to the long end of the curve in search for better yield. Duration was shortened at the start of the quarter by a large transfer of cash from the short-term to the long-term portfolio.

In terms of supply and demand in the primary municipal market, throughout the quarter, demand outpaced supply. Demand as measured by the Investment Company Institute (ICI) fund flows was approximately \$3.5 billion for the quarter. Total new issue supply was down 26% in the first quarter compared to the same period in 2013. The drop in supply was attributable to declining refunding issuance and a higher nominal interest rate environment. Credit quality continues to improve and investors appear focused on continuing to acquire municipal bonds ahead of limited supply. During the quarter, on average, nine credits/issuers totaling \$20.1 million (market value) were upgraded from AA- to AA. There were no downgrades.

2Q14 Strategy: We will continue to look for taxable municipal issues in a very cautious and selective manner. Some shorter maturity municipal bonds (1-3 years) may be added to maintain our short duration stance.

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 our long bonds.

EFPMs – Hedging Accounts

The energy forward pricing mechanisms (EFPMs) program continues to provide a high degree of budget certainty for very volatile commodity prices. On average, we are 90% hedged for fiscal year 2015. According to Minnesota State Statutes, the Council is not allowed to hedge more than 100% of projected consumption. Due to any potential 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 first quarter, diesel futures contracts generated \$0.1 million in net realized gains which were offset by a comparable rise in the price of fuel purchased.

OPEB

1Q14 Results: Our OPEB portfolio remained 100% invested in equities. At end of the first quarter, both the S&P 500 index and the OPEB portfolio posted positive returns of 1.81% and 1.77%, respectively. For the quarter, the portfolio had accumulated \$2.3 million of unrealized gains.

2Q14 Strategy: We continue to hold a positive view towards equities. We believe the stock market is selling at a reasonable valuation but will remain more volatile in both directions due to ever changing geopolitical risks and uncertainty in global economic growth. Corporate cash flows and cash balances remain high, which suggest that corporations will continue to use cash to pay dividends, repurchase shares and invest in capital expenditures.

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:

March 31, 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	0.06	4.88	4.07	n.a.	0.01	n.a.
Less: Index	0.12	4.88	4.04	n.a.	0.01	n.a.
Longer <Shorter> Index	-0.06	0.00	0.03	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	\$ 3,250	\$ 5,851	\$ 2,304,384	\$ -	\$ 182	\$ 844,123
Realized Gains/Losses	\$ 24,346	\$ 21,933	\$ 610,832	\$ 67,868	\$ -	\$ -
Unrealized Gains/Losses	\$ (5,022)	\$ (17,049)	\$ 6,340,580	\$ (693,428)	\$ -	\$ 2,344,163
Total Int. Rev.	\$ 22,574	\$ 10,736	\$ 9,255,796	\$ (625,560)	\$ 182	\$ 3,188,286

Total Investment Revenue, All Portfolios, Current Quarter

\$ 11,852,136

<u>Book Yield:</u>	0.09%	1.73%	2.25%	n.a.	0.02%	2.30%
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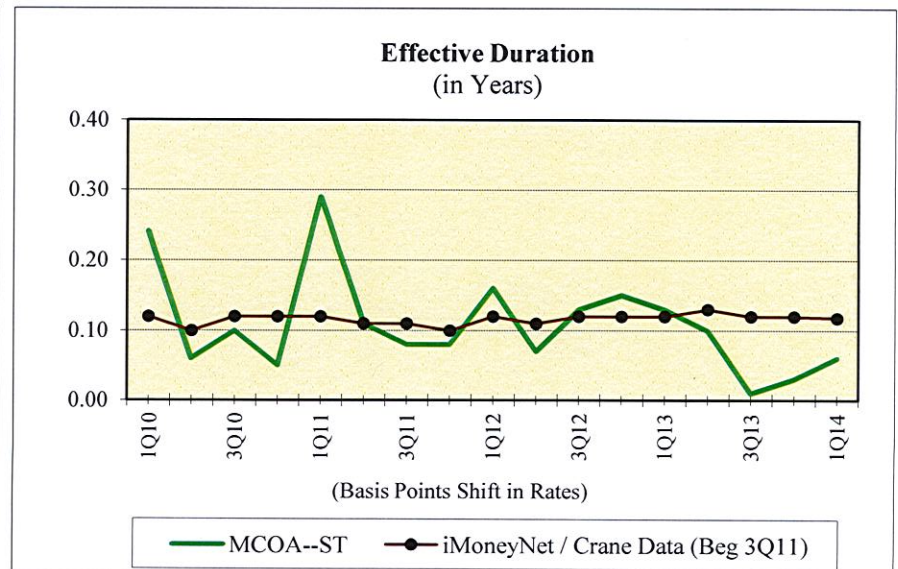
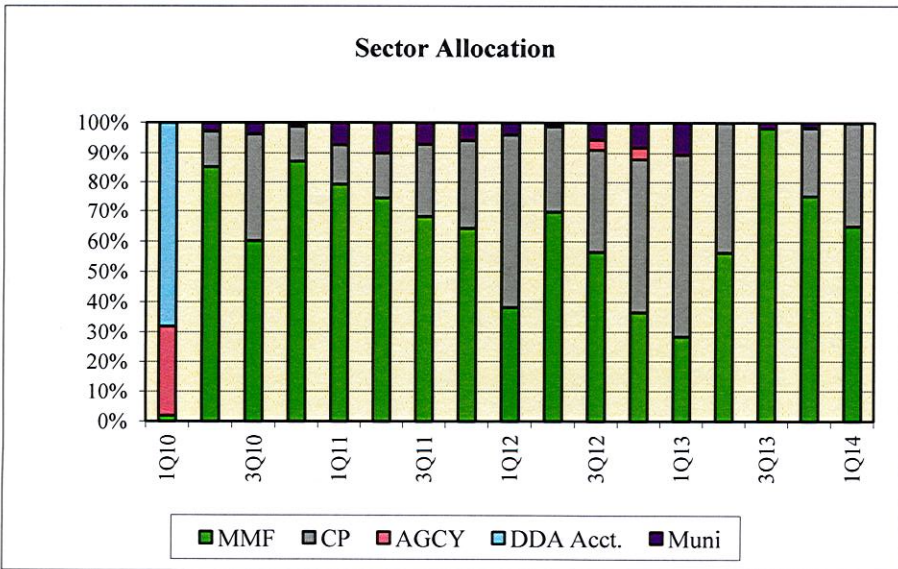
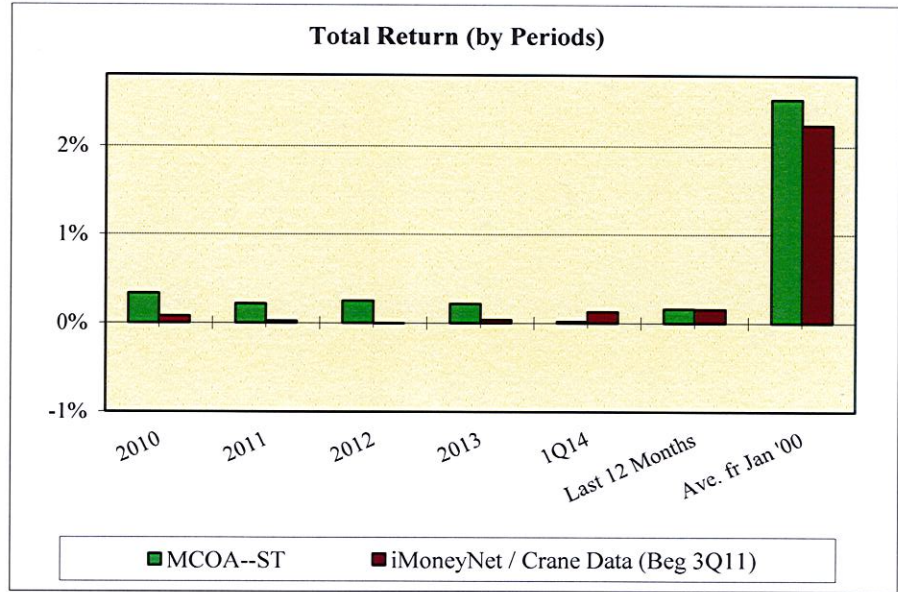
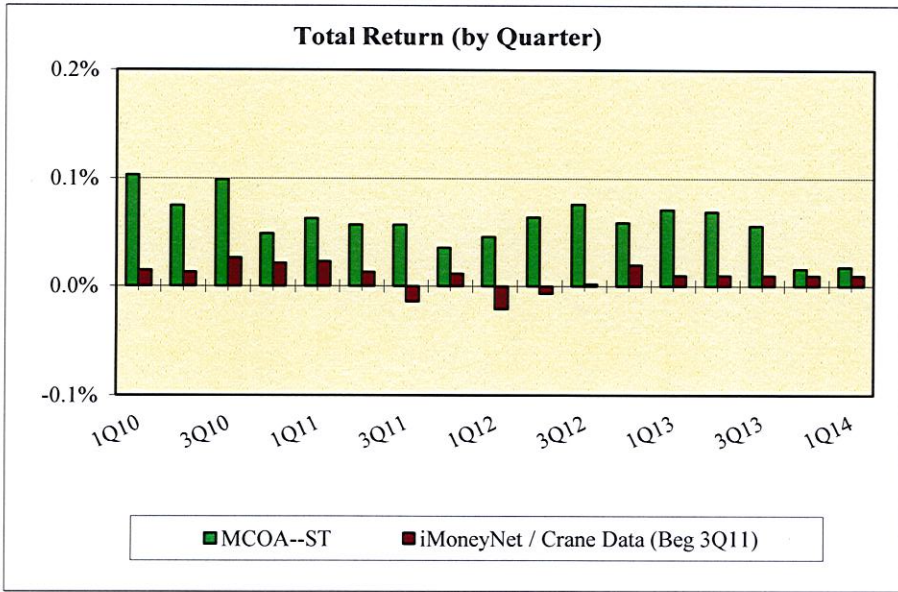
Total Return:

<u>Current Quarter, Council</u>	0.02%	n.a.	2.09%	n.a.	0.00%	1.77%
*Index	0.00%	n.a.	1.24%	n.a.	0.00%	1.81%
Difference	0.01%	n.a.	0.85%	n.a.	0.00%	-0.03%
<u>Last 12 Months, Council</u>	0.16%	n.a.	-1.48%	n.a.	0.03%	21.68%
*Index	0.09%	n.a.	-0.62%	n.a.	0.03%	21.85%
Difference	0.07%	n.a.	-0.86%	n.a.	0.00%	-0.17%
<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>	2.52%	n.a.	4.88%	n.a.	1.65%	7.79%
*Index	2.24%	n.a.	4.73%	n.a.	1.65%	7.42%
Difference	0.29%	n.a.	0.16%	n.a.	0.00%	0.38%

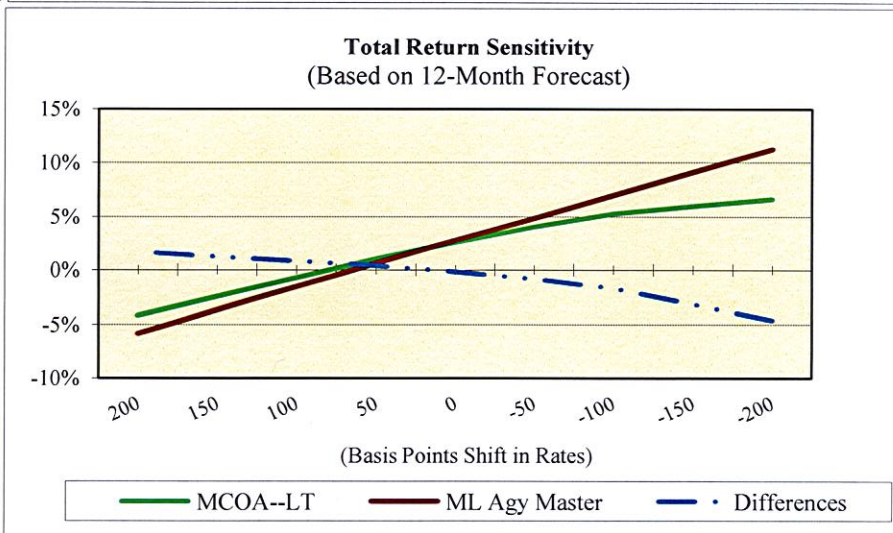
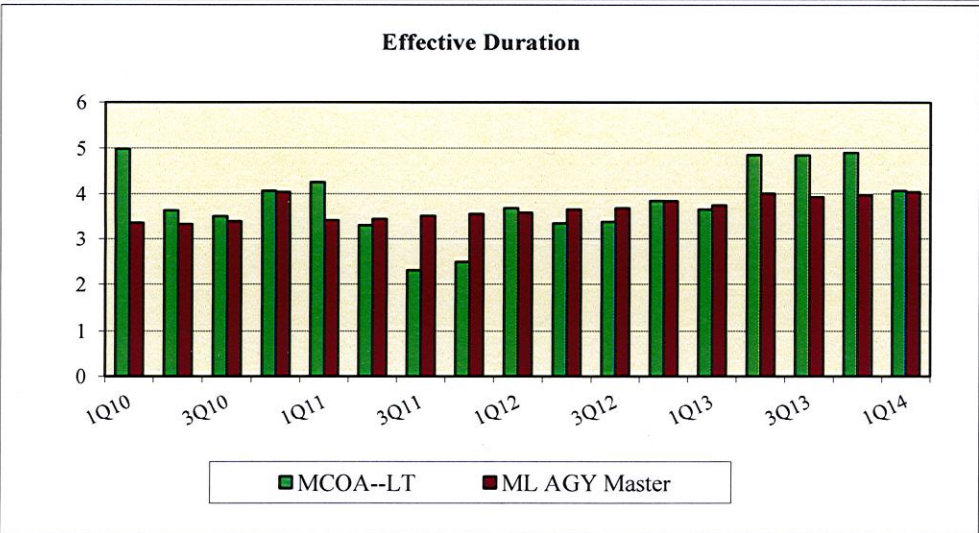
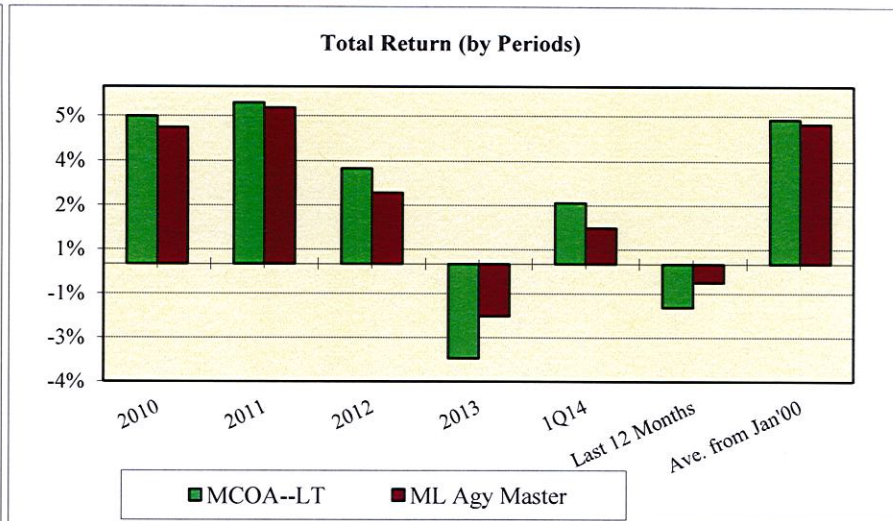
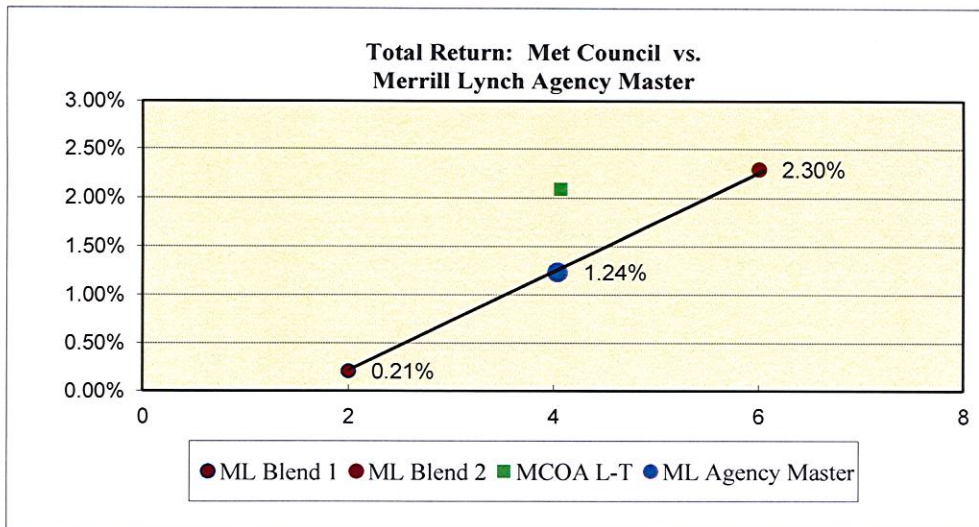
METROPOLITAN COUNCIL--Investment Review Committee
Historic Statistics--All Portfolios
March 31, 2014

Account Group	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Total Return(%):													
MCOA-Taxable, ST	0.06%	0.06%	0.06%	0.04%	0.05%	0.06%	0.08%	0.06%	0.07%	0.07%	0.06%	0.02%	0.02%
MCOA-Taxable, Margin, w/Cash	0.21%	0.58%	0.02%	0.02%	-0.08%	0.26%	0.25%	0.06%	-0.02%	0.02%	0.05%	0.04%	-0.26%
MCOA-Taxable, LT	0.30%	1.71%	2.88%	0.48%	0.48%	1.38%	0.84%	0.51%	0.30%	-2.67%	-0.55%	-0.31%	2.09%
MCOA-Taxable Combined	0.18%	1.04%	1.59%	0.29%	0.29%	0.68%	0.48%	0.34%	0.25%	-2.36%	-0.41%	-0.22%	1.58%
HUD-Savings Acct.	0.02%	0.05%	0.05%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%
OPEB @ MN SBI	-10.45%	0.11%	-13.76%	11.66%	12.97%	-2.74%	6.37%	-0.38%	10.55%	2.89%	5.21%	10.44%	1.77%
Effective Duration (Yrs):													
MCOA-Taxable, ST	0.29	0.11	0.08	0.08	0.16	0.07	0.13	0.15	0.13	0.09	0.01	0.03	0.06
MCOA-Taxable, Margin, w/Cash	0.24	0.18	0.76	0.02	0.74	1.63	1.39	1.14	0.89	0.64	0.40	0.15	4.88
MCOA-Taxable, LT	4.26	3.31	2.31	2.48	3.69	3.35	3.39	3.85	3.66	4.85	4.84	4.90	4.07
MCOA-Taxable Combined	2.30	2.00	1.31	1.46	2.16	1.63	1.86	2.45	2.88	4.31	3.72	3.65	3.12
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	0.11	0.08	0.07	0.15	0.07	0.16	0.19	0.13	0.01	0.01	0.03	0.05
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	4.71	3.34	2.42	7.05	8.72	6.93	7.79	8.92	7.99	7.10	7.34	7.30	6.44
MCOA-Taxable Combined	2.43	2.01	1.35	4.07	4.99	3.30	4.18	5.59	6.23	5.63	5.63	5.43	4.89
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.
Ortly Earnings (\$millions):													
MCOA-Taxable, ST	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.2	\$ 0.0
MCOA-Taxable, Margin, w/Cash	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
MCOA-Taxable, LT*	1.8	4.4	8.4	1.5	1.5	3.8	2.8	1.8	1.3	(11.0)	(7.1)	(1.1)	9.3
MCOA-Taxable Combined	\$ 2.0	\$ 4.5	\$ 8.5	\$ 1.6	\$ 1.6	\$ 3.9	\$ 2.9	\$ 1.9	\$ 1.3	\$(11.0)	\$(7.1)	\$(0.9)	\$ 9.3
MT Futures Contracts, Realized	1.3	1.7	1.2	0.8	1.1	1.1	0.8	(0.0)	0.1	0.2	0.5	0.3	0.1
MT Futures Contracts, Unrealized	5.8	(3.8)	1.0	1.7	1.6	(4.0)	2.2	(0.4)	0.5	(1.8)	0.5	0.8	(0.7)
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	7.7	3.1	(12.0)	1.0	14.8	(0.3)	10.0	2.6	13.9	4.2	7.2	16.9	3.2
Aggregate (Less Combined)	\$ 16.7	\$ 5.5	\$ (1.3)	\$ 5.0	\$ 19.1	\$ 0.7	\$ 15.9	\$ 4.1	\$ 15.7	\$ (8.4)	\$ 1.1	\$ 17.1	\$ 11.9
Investment Balances (MV, \$millions):													
MCOA-Taxable, ST	\$ 220.0	\$ 194.0	\$ 240.0	\$ 232.0	\$ 206.8	\$ 308.7	\$ 292.6	\$ 249.4	\$ 114.6	\$ 45.9	\$ 114.0	\$ 129.4	\$ 142.4
MCOA-Taxable, Margin, w/Cash	10.0	9.6	9.0	9.0	5.1	4.2	5.0	5.0	5.0	5.2	5.8	6.0	3.0
MCOA-Taxable, LT	236.6	292.0	297.6	324.0	275.2	279.0	331.6	412.7	414.4	395.6	394.0	392.3	451.8
MCOA-Taxable Combined	466.6	495.6	546.6	565.0	487.1	591.9	629.2	667.1	534.0	446.7	513.8	527.7	597.2
HUD-Savings Acct.	0.0	-	-	-	-	-	-	-	0.0	-	-	-	-
OPEB @ MN SBI	102.6	105.4	92.7	106.3	120.5	119.6	129.0	130.7	145.8	151.5	160.7	178.8	182.4
Aggregate (Less Combined)	\$ 569.2	\$ 601.0	\$ 639.3	\$ 671.3	\$ 607.6	\$ 711.5	\$ 758.2	\$ 797.8	\$ 679.8	\$ 598.2	\$ 674.5	\$ 706.5	\$ 779.6
Market Yield (%):													
MCOA-Taxable, ST	0.29%	0.52%	0.16%	0.23%	0.60%	0.26%	0.22%	0.62%	0.30%	0.49%	0.03%	0.05%	0.10%
MCOA-Taxable, Margin, w/Cash	0.43%	0.45%	0.48%	0.48%	0.22%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	1.73%
MCOA-Taxable, LT	3.08%	2.28%	1.62%	1.72%	2.19%	1.88%	1.72%	1.76%	1.83%	2.38%	2.40%	2.59%	2.05%
MCOA-Taxable Combined	1.71%	1.56%	0.96%	1.07%	1.49%	1.03%	1.01%	1.32%	1.49%	2.16%	1.86%	1.94%	1.58%
HUD-Savings Acct.	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.02%	0.02%	0.02%
OPEB @ MN SBI	1.68%	1.87%	1.58%	1.81%	1.77%	1.79%	1.89%	2.92%	1.87%	2.49%	2.37%	2.72%	2.30%
Book Yield (%):													
MCOA-Taxable, ST	0.27%	0.24%	0.16%	0.15%	0.60%	0.24%	0.24%	0.27%	0.30%	0.16%	0.03%	0.06%	0.09%
MCOA-Taxable, Margin, w/Cash	0.43%	0.45%	0.45%	0.48%	0.22%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	1.73%
MCOA-Taxable, LT	3.31%	2.61%	2.19%	2.56%	2.19%	2.75%	2.81%	2.80%	2.59%	2.63%	2.50%	2.49%	2.25%
MCOA-Taxable Combined	1.81%	1.64%	1.27%	1.54%	1.94%	1.43%	1.60%	1.84%	2.08%	2.35%	1.93%	1.84%	1.73%
HUD-Savings Acct.	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.02%	0.02%	0.02%
OPEB @ MN SBI	1.68%	1.87%	1.58%	1.81%	1.77%	1.78%	1.89%	2.92%	1.87%	2.49%	2.37%	2.72%	2.30%

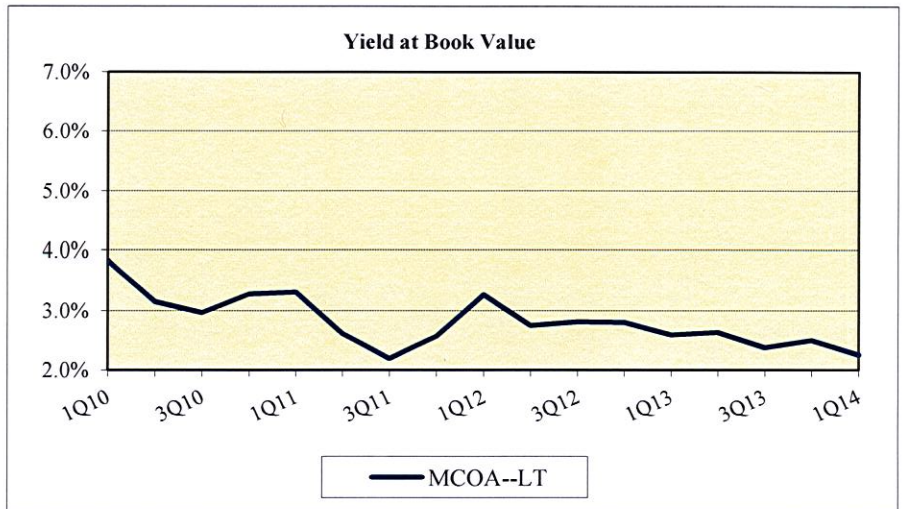
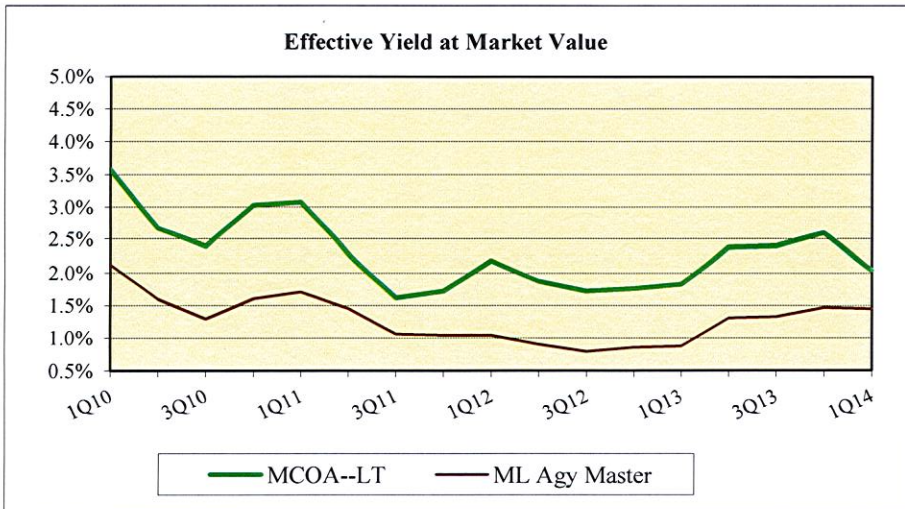
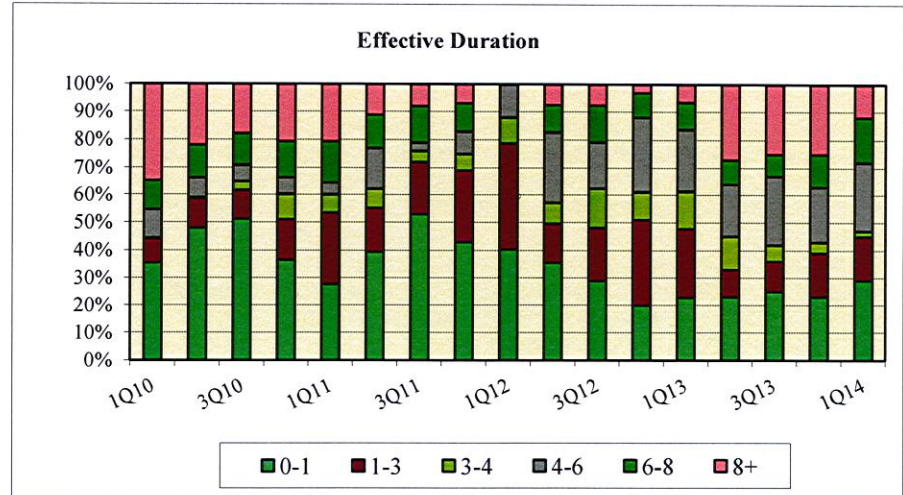
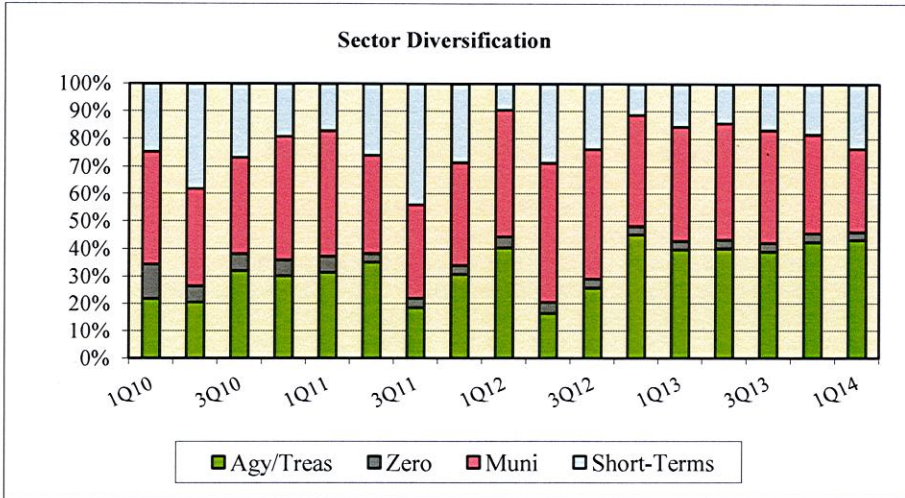
METROPOLITAN COUNCIL--Investments
Operating Account--Short-Term Investments, (Analysis of Returns and Diversification)
 March 31, 2014



METROPOLITAN COUNCIL--Investments
Operating Account--Long Term Investments, (Analysis of Returns)
 March 31, 2014



METROPOLITAN COUNCIL--Investments
Operating Account--Long Term Investments, (Selected Data)
 March 31, 2014



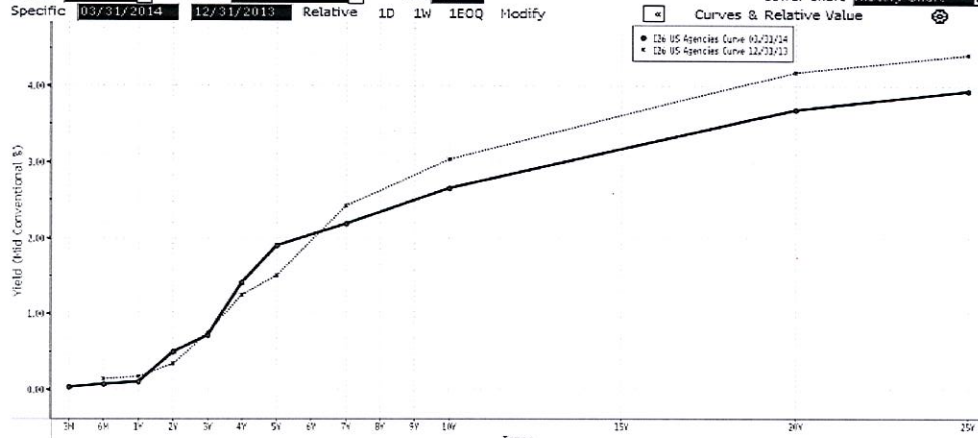
METROPOLITAN COUNCIL—Investment Review Committee

U.S. Agency & Treasury Charts

March 31, 2014

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<Menu> To Return

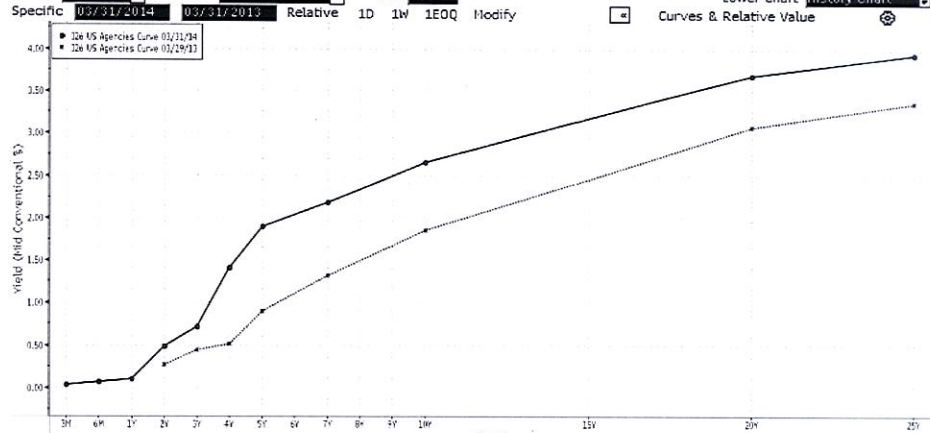
US AGENCIES CURVE 97) Actions 98) Table
 X-axis Tenor Y-axis Yield PCS MULT
 Specific 03/31/2014 12/31/2013 Relative 1D 1W 1EQ Modify



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 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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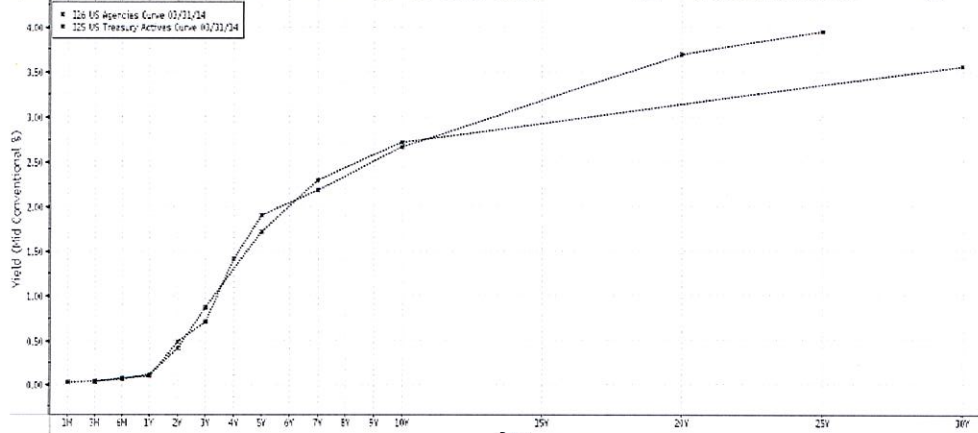
US AGENCIES CURVE 97) Actions 98) Table
 X-axis Tenor Y-axis Yield PCS MULT
 Specific 03/31/2014 03/31/2013 Relative 1D 1W 1EQ Modify



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 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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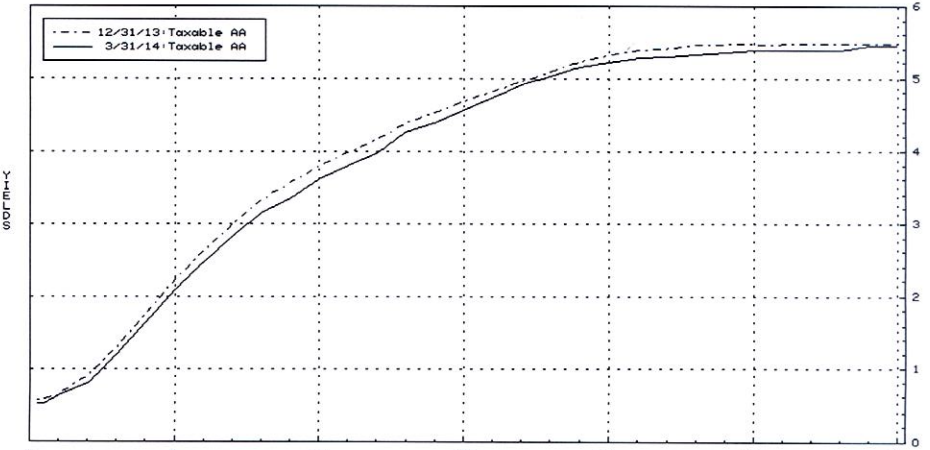
US AGENCIES CURVE 97) Actions 98) Table
 X-axis Tenor Y-axis Yield PCS MULT
 Specific 03/31/2014 03/31/2014 Relative 1D 1W 1EQ Modify



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 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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Hit <PAGE> for more info or <MENU> for list of curves.

FAIR MARKET YIELD CURVES - HIST.



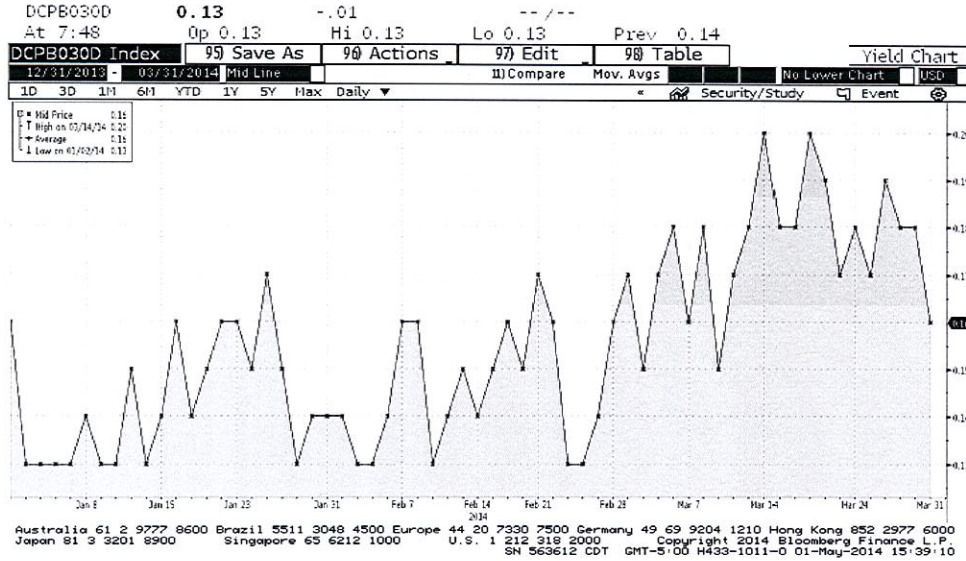
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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P.
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METROPOLITAN COUNCIL—Investment Review Committee

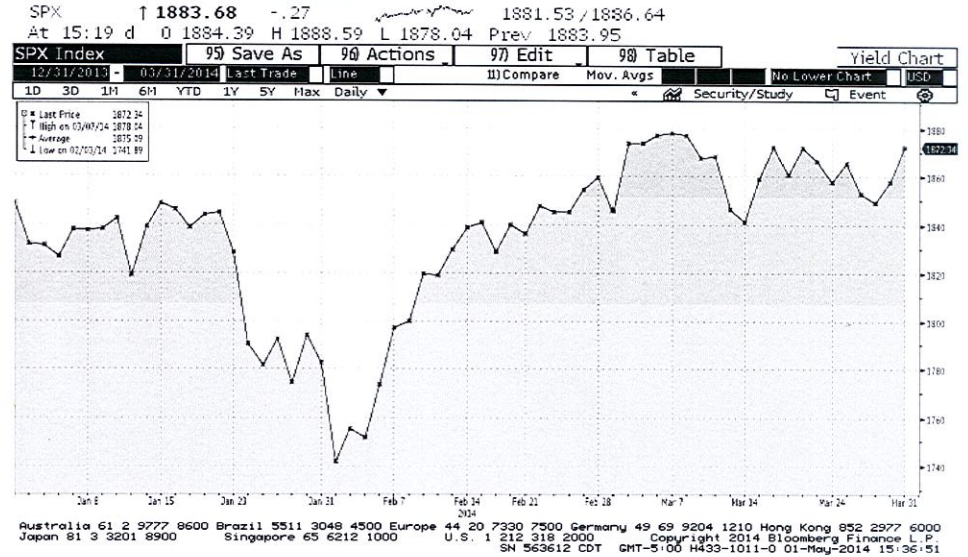
OPEB and Hedging Reference Charts

March 31, 2014

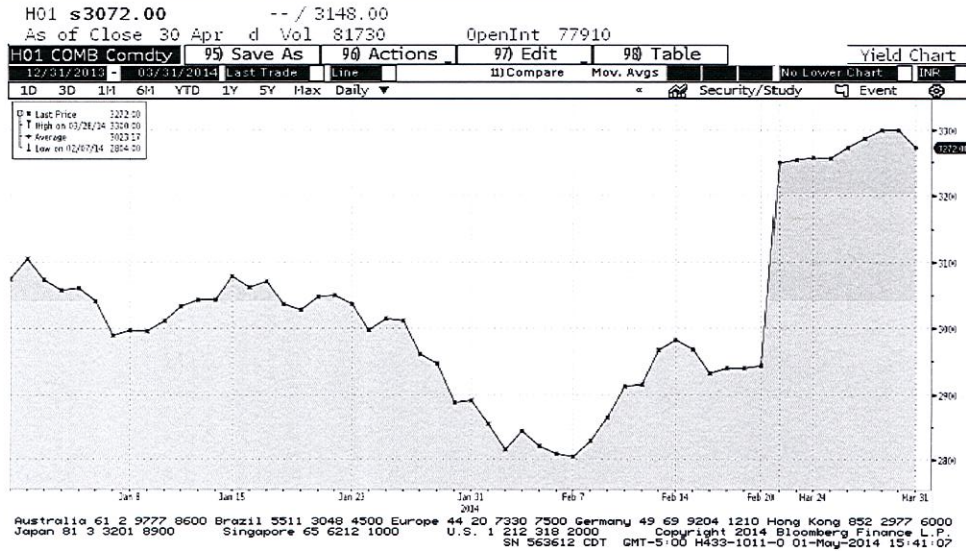
30 Day Commercial Paper History



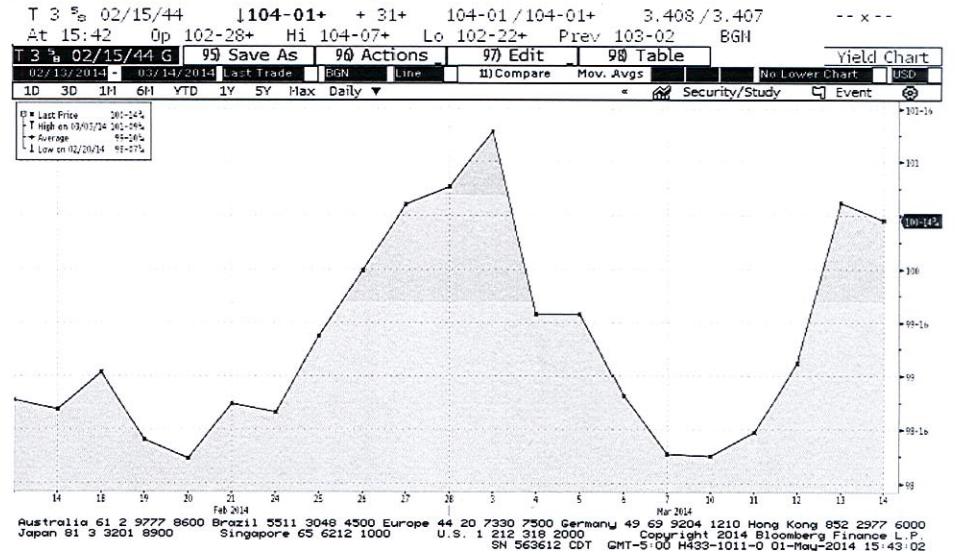
S & P 500 Stock Index



Heating Oil, Nearest Futures Contract



30 Year US Treasury Bond



U.S. Economic Forecast



Wells Fargo U.S. Economic Forecast

	Actual								Forecast								Actual					Forecast	
	2012				2013				2014				2015				2011	2012	2013	2014	2015		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q							
Real Gross Domestic Product (a)	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.6	0.7	2.7	2.6	3.1	3.2	3.2	3.2	3.1	1.8	2.8	1.9	2.3	3.1		
Personal Consumption	2.9	1.9	1.7	1.7	2.3	1.8	2.0	3.3	2.1	2.5	2.4	2.6	2.6	2.6	2.6	2.7	2.5	2.2	2.0	2.4	2.6		
Business Fixed Investment	5.8	4.5	0.3	9.8	-4.6	4.7	4.8	5.7	3.9	5.6	5.6	5.6	5.8	6.0	6.1	6.3	7.6	7.3	2.7	5.0	5.8		
Equipment	8.3	5.3	-3.9	8.9	1.6	3.3	0.2	10.9	4.0	6.5	6.0	5.6	5.8	6.0	6.0	6.1	12.7	7.6	3.1	5.6	5.9		
Intellectual Property Products	1.3	1.8	2.8	5.7	3.8	-1.5	5.7	4.0	3.5	4.0	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	-1.8	3.8	6.0	7.0	7.5	7.5	8.0	8.5	9.0	2.1	12.7	1.3	5.7	7.7		
Residential Construction	22.9	5.7	14.2	19.8	12.5	14.2	10.3	-7.9	5.0	16.0	14.0	14.0	14.5	15.0	15.5	16.0	0.5	12.9	12.2	7.3	14.8		
Government Purchases	-1.4	0.3	3.5	-6.5	-4.2	-0.4	0.4	-5.2	-0.3	0.1	0.2	0.3	0.2	0.3	0.6	0.7	-3.2	-1.0	-2.2	-1.0	0.3		
Net Exports	-439.2	-435.3	-436.5	-412.1	-422.3	-424.4	-419.8	-382.8	-397.9	-388.0	-381.8	-376.0	-368.2	-363.3	-363.2	-371.5	-445.9	-430.8	-412.3	-385.9	-366.6		
Pct. Point Contribution to GDP	0.4	0.1	0.0	0.7	-0.3	-0.1	0.1	1.0	-0.4	0.2	0.2	0.1	0.2	0.1	0.0	-0.2	0.1	0.1	0.1	0.2	0.1		
Inventory Change	89.2	56.8	77.2	7.3	42.2	56.6	115.7	111.7	93.0	75.0	58.0	57.0	55.0	55.0	55.0	55.0	33.6	57.6	81.6	70.8	55.0		
Pct. Point Contribution to GDP	0.4	-0.9	0.6	-2.0	0.9	0.4	1.7	0.0	-0.5	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	-0.2	0.2	0.2	-0.1	-0.1		
Nominal GDP	5.8	3.0	4.9	1.6	2.8	3.1	6.2	4.2	2.0	4.6	4.5	5.2	5.2	5.3	5.2	5.2	3.8	4.6	3.4	4.0	5.1		
Real Final Sales	3.4	2.2	2.2	2.2	0.2	2.1	2.5	2.7	1.5	3.2	3.0	3.1	3.2	3.2	3.2	3.1	2.0	2.6	1.7	2.5	3.2		
Retail Sales (b)	6.6	4.9	5.1	4.7	4.4	4.7	4.6	3.8	2.5	4.0	4.2	4.8	6.0	5.2	5.0	4.9	7.5	5.3	4.4	3.9	5.3		
Inflation Indicators (b)																							
PCE Deflator	2.4	1.7	1.6	1.7	1.4	1.1	1.1	1.0	1.1	1.5	1.4	1.6	1.8	1.8	1.9	1.9	2.4	1.8	1.1	1.4	1.8		
Consumer Price Index	2.8	1.9	1.7	1.9	1.7	1.4	1.5	1.2	1.4	1.8	1.7	1.9	2.0	2.0	2.1	2.2	3.1	2.1	1.5	1.7	2.1		
"Core" Consumer Price Index	2.2	2.3	2.0	1.9	1.9	1.7	1.7	1.7	1.6	1.8	1.8	1.9	2.0	2.1	2.1	2.2	1.7	2.1	1.8	1.8	2.1		
Producer Price Index (Final Demand)	2.7	1.6	1.3	1.8	1.4	1.2	1.5	1.2	1.2	1.7	1.6	1.8	2.1	2.1	2.2	2.4	3.9	1.9	1.3	1.6	2.2		
Employment Cost Index	1.9	1.7	1.9	1.9	1.9	1.9	1.9	2.0	2.1	2.1	2.3	2.4	2.3	2.4	2.3	2.5	2.1	1.9	1.9	2.2	2.4		
Real Disposable Income (a)	4.6	1.8	-0.6	9.0	-7.9	4.1	3.0	0.8	1.4	1.9	2.0	2.0	2.1	2.2	2.2	2.4	2.4	2.0	0.7	1.8	2.1		
Nominal Personal Income (b)	4.0	3.8	3.1	5.8	2.8	3.2	3.8	1.6	3.4	3.0	2.9	3.2	3.5	3.8	4.2	4.7	6.1	4.2	2.8	3.1	4.1		
Industrial Production (a)	5.2	3.8	1.6	2.4	4.2	1.9	2.5	4.8	4.4	8.5	5.1	4.3	5.0	4.9	4.9	4.9	3.3	3.8	2.9	4.9	5.1		
Capacity Utilization	77.2	77.4	77.2	77.3	77.7	77.8	77.9	78.4	78.7	79.7	80.0	80.2	80.3	80.4	80.6	80.8	76.3	77.3	77.9	79.6	80.5		
Corporate Profits Before Taxes (b)	12.8	6.9	6.3	2.7	2.1	4.5	5.7	6.2	3.5	3.6	3.8	4.0	4.1	4.2	4.4	4.5	7.9	7.0	4.6	3.7	4.3		
Corporate Profits After Taxes	13.3	5.7	2.0	-0.7	4.5	6.4	8.6	8.0	5.5	5.6	5.8	6.0	6.1	6.2	6.4	6.5	9.7	4.7	6.9	5.7	6.3		
Federal Budget Balance (c)	-457.2	-125.3	-185.0	-293.3	-307.2	90.7	-170.4	-172.6	-240.7	-22.6	-160.0	-170.0	-135.0	-90.0	-165.0	-170.0	-1296.8	-1089.2	-680.2	-595.9	-560.0		
Current Account Balance (d)	-120.8	-110.5	-106.7	-102.3	-105.0	-96.8	-96.4	-81.1	-90.0	-85.0	-85.0	-80.0	-80.0	-75.0	-70.0	-70.0	-457.7	-440.4	-379.3	-340.0	-295.0		
Trade Weighted Dollar Index (e)	72.7	74.5	72.7	73.4	76.2	77.5	75.2	76.4	76.9	77.5	78.3	78.8	79.0	79.3	79.5	79.8	70.9	73.5	75.9	77.8	79.4		
Nonfarm Payroll Change (f)	276	98	157	214	206	201	172	198	178	200	207	207	200	205	205	205	174	186	194	198	204		
Unemployment Rate	8.2	8.2	8.0	7.8	7.7	7.5	7.2	7.0	6.7	6.5	6.4	6.3	6.2	6.1	6.0	5.8	8.9	8.1	7.4	6.5	6.0		
Housing Starts (g)	0.71	0.74	0.78	0.90	0.96	0.87	0.88	1.01	0.92	1.06	1.12	1.17	1.19	1.22	1.23	1.24	0.61	0.78	0.92	1.06	1.22		
Light Vehicle Sales (h)	14.2	14.2	14.4	14.9	15.3	15.5	15.7	15.6	15.6	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	107.6	107.0	106.0	105.0	103.0	102.0	101.0	100.0	110.6	111.3	108.4	106.4	101.5		
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	0.23	0.25	0.25	0.25	0.30	0.45	0.70	1.00	0.34	0.43	0.27	0.25	0.61		
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	4.34	4.76	4.83	4.98	5.02	5.16	5.29	5.44	4.46	3.66	3.98	4.73	5.23		
3 Month Bill	0.07	0.09	0.10	0.05	0.07	0.04	0.02	0.07	0.05	0.22	0.30	0.40	0.60	0.80	0.99	1.07	0.05	0.06	0.06	0.24	0.87		
2 Year Note	0.33	0.33	0.23	0.25	0.25	0.36	0.33	0.38	0.44	0.71	1.00	1.11	1.41	1.68	1.83	1.97	0.45	0.28	0.31	0.82	1.72		
5 Year Note	1.04	0.72	0.62	0.72	0.77	1.41	1.39	1.75	1.73	1.98	2.21	2.26	2.49	2.71	2.91	3.10	1.52	0.76	1.17	2.05	2.81		
10 Year Note	2.23	1.67	1.65	1.78	1.87	2.52	2.64	3.04	2.73	2.87	3.03	3.22	3.39	3.56	3.71	3.85	2.78	1.80	2.35	2.96	3.63		
30 Year Bond	3.35	2.76	2.82	2.95	3.10	3.52	3.69	3.96	3.56	3.69	3.82	3.96	4.10	4.23	4.34	4.45	3.91	2.92	3.45	3.76	4.28		

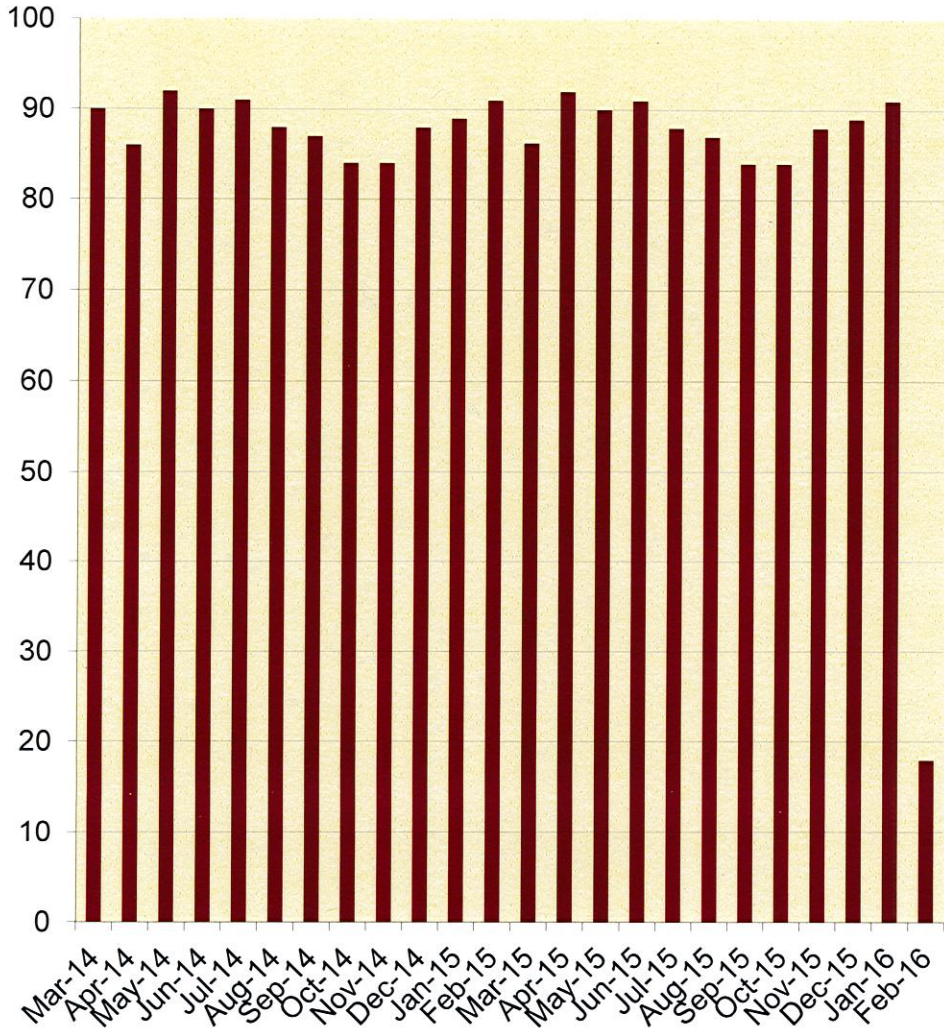
Forecast as of: April 25, 2014

Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter
 (b) Year-over-Year Percentage Change
 (c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Yr.
 (d) Quarterly Sum - Billions USD
 (e) Federal Reserve Major Currency Index, 1973=100 - Quarter End

(f) Average Monthly Change
 (g) Millions of Units
 (h) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold
 (i) Quarterly Average of Daily Close
 (j) Annual Numbers Represent Averages

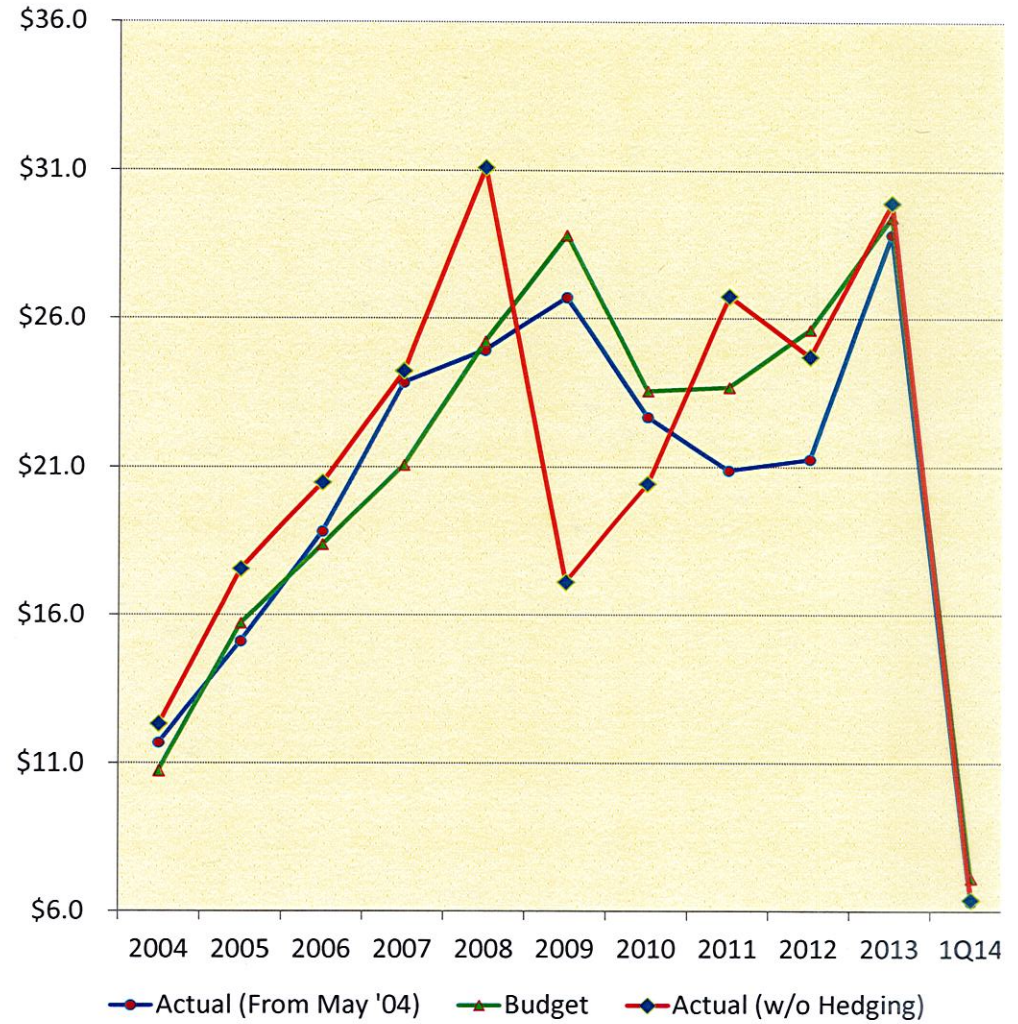


Metropolitan Council--Prospective Analysis
 Monthly Percentage Hedged Snapshot (Futures Contracts)
 Diesel (Heating Oil)
 March 31, 2014



Diesel Hedging Impact on Budget, (In Millions)

March 31, 2014





005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Summary
March 31, 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	117,106,560.00	117,106,560.00	117,106,560.00	16.09	1	1	0.041
CP--Discount	130,000,000.00	129,966,700.00	129,958,251.43	17.86	124	53	0.217
U.S. Agencies--Coupon	204,420,000.00	195,559,354.60	204,459,901.77	28.09	3,529	3,086	2.360
Collateralized Mtge Oblig (CMO's)	2,869,491.28	2,896,343.90	2,910,493.69	0.40	9,604	8,774	1.747
Municipals--Coupon	131,925,000.00	136,142,450.40	134,431,948.80	18.47	4,020	2,961	3.420
Zero Coupon Bonds	14,885,000.00	12,929,206.45	12,361,800.94	1.70	2,856	1,262	5.151
Managed Pool Accounts -2	124,975,802.55	182,432,021.81	124,975,802.55	17.17	1	1	2.299
Pass Thru Securities (MBS)	1,477,869.57	1,645,267.86	1,614,572.50	0.22	5,731	4,901	2.053
Investments	727,659,723.40	778,677,905.02	727,819,331.68	100.00%	1,856	1,491	1.834
Cash and Accrued Interest							
Passbook/Checking (not included in yield calculations)	1,100,334.39	1,100,334.39	1,100,334.39		1	1	0.000
Accrued Interest at Purchase		82,416.67	82,416.67				
Ending Accrued Interest		2,369,015.48	2,369,015.48				
Subtotal		3,551,766.54	3,551,766.54				
Total Cash and Investments Value	728,760,057.79	782,229,671.56	731,371,098.22		1,856	1,491	1.834
Total Earnings							
	March 31	Month Ending	Fiscal Year To Date				
Current Year		1,553,954.77	3,792,970.33				
Average Daily Balance		751,911,375.18	740,745,220.10				
Effective Rate of Return		2.43%	2.08%				

Treasury Department,

Reporting period 03/01/2014-03/31/2014
Data Updated: SET_005B: 04/09/2014 15:19
Run Date: 04/09/2014 - 15:19

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

**005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
March 31, 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			590,711.10	590,711.10	590,711.10	0.010	1	1	0.010	
SYS2522	2522	Federated			0.00	0.00	0.00	5.220	1	1	5.220	
38141W273	3145	Goldman Sachs Government Fund			24,569,620.43	24,569,620.43	24,569,620.43	0.010	1	1	0.010	
38141W273	3356	Goldman Sachs Government Fund			0.00	0.00	0.00	0.010	1	1	0.010	
61747C715	3396	Morgan Stanley Prime Inst Fund		02/06/2014	91,859,173.71	91,859,173.71	91,859,173.71	0.050	1	1	0.050	
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			75,000.00	75,000.00	75,000.00	0.010	1	1	0.010	
A=4122341753	3375	Wells Fargo Bank NA			12,054.76	12,054.76	12,054.76	0.020	1	1	0.020	
Subtotal and Average			149,174,659.40		117,106,560.00	117,106,560.00	117,106,560.00		1	1	0.041	
Treasuries--Discount												
Subtotal and Average			20,967,646.18									
CP--Discount												
0027A1D97	3390	Abbey Natl N America LLC		01/08/2014	10,000,000.00	9,999,600.00	9,999,582.42	0.190	91	8	0.190	04/09/2014
16677KED1	3405	Chevron Corp		03/11/2014	10,000,000.00	9,998,300.00	9,999,071.92	0.080	63	42	0.080	05/13/2014
22532CG73	3402	Credit Agri North America		03/06/2014	10,000,000.00	9,994,600.00	9,994,105.52	0.220	123	97	0.220	07/07/2014
24023HF34	3401	DCAT LLC		03/06/2014	10,000,000.00	9,997,200.00	9,996,366.06	0.210	89	63	0.210	06/03/2014
25153KG76	3403	Deutsche Bank Finl LLC		03/06/2014	10,000,000.00	9,994,600.00	9,994,373.43	0.210	123	97	0.210	07/07/2014
4497W1DB9	3381	ING (US) Funding LLC		10/23/2013	10,000,000.00	9,999,500.00	9,999,230.32	0.280	170	10	0.280	04/11/2014
46640QEE7	3383	JP Morgan Securities LLC		11/14/2013	10,000,000.00	9,998,200.00	9,996,910.05	0.260	181	43	0.260	05/14/2014
5006E1DM3	3382	Korea Development Bk NY		10/24/2013	10,000,000.00	9,999,100.00	9,998,240.52	0.320	179	20	0.321	04/21/2014
60682XE51	3384	Mitsubishi UFJ TR&BK NY		11/13/2013	10,000,000.00	9,998,600.00	9,997,932.87	0.220	173	34	0.220	05/05/2014
6323A1F43	3400	Natixis US Finance Co		03/06/2014	10,000,000.00	9,997,200.00	9,996,132.62	0.220	90	64	0.220	06/04/2014
83365SGA5	3391	Societe Generale N Amer		01/09/2014	10,000,000.00	9,994,400.00	9,990,603.98	0.340	182	100	0.341	07/10/2014
86562LF56	3399	Sumitomo Mitsui Banking		03/06/2014	10,000,000.00	9,997,100.00	9,996,607.70	0.190	91	65	0.190	06/05/2014
90526NEC5	3406	Union Bank NA		03/11/2014	10,000,000.00	9,998,300.00	9,999,094.02	0.080	62	41	0.080	05/12/2014
Subtotal and Average			118,339,510.29		130,000,000.00	129,966,700.00	129,958,251.43		124	53	0.217	
U.S. Agencies--Coupon												
313381DB8	3319	Federal Home Loan		12/18/2012	25,000,000.00	22,119,000.00	24,988,573.95	2.980	5,467	4,998	2.984	12/07/2027
313381LR4	3321	Federal Home Loan		12/28/2012	25,000,000.00	24,532,500.00	25,000,000.00	1.000	3,652	3,193	2.970	12/28/2022
3133EAXE3	3252	Federal Farm Credit Bank		07/11/2012	10,000,000.00	9,176,000.00	9,997,807.60	2.980	5,112	4,483	2.982	07/10/2026
3133ECAY0	3320	Federal Farm Credit Bank		12/20/2012	25,000,000.00	23,080,500.00	25,000,000.00	2.180	3,652	3,185	2.180	12/20/2022
313380LE5	3276	Fed. Home Loan Bank		09/20/2012	10,000,000.00	9,903,400.00	9,984,285.65	1.250	5,478	4,920	3.709	09/20/2027

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U.S. Agencies--Coupon												
313380QM2	3282	Fed. Home Loan Bank		09/27/2012	10,000,000.00	9,032,100.00	9,991,007.41	3.000	5,478	4,927	3.008	09/27/2027
313380ND5	3283	Fed. Home Loan Bank		09/27/2012	10,000,000.00	9,415,900.00	9,991,511.11	1.500	3,652	3,101	2.606	09/27/2022
3134G4NB0	3387	Fed. Home Loan Mtge. Corp.		12/19/2013	20,000,000.00	19,991,400.00	20,000,000.00	0.625	1,461	1,358	1.277	12/19/2017
3137EADG1	3398	Fed. Home Loan Mtge. Corp.		02/27/2014	2,000,000.00	1,985,620.00	2,001,944.44	1.750	1,918	1,885	1.730	05/30/2019
3134G4X60	3404	Fed. Home Loan Mtge. Corp.		03/27/2014	5,000,000.00	4,954,650.00	4,996,207.34	2.000	2,101	2,096	2.014	12/27/2019
3136FT4X4	3223	Federal Nat'l.Mtge. Assn.		03/29/2012	5,000,000.00	4,762,650.00	4,995,466.79	3.000	4,565	3,832	3.010	09/27/2024
3136FT4X4	3224	Federal Nat'l.Mtge. Assn.		03/29/2012	10,000,000.00	9,525,300.00	9,991,605.16	3.000	4,565	3,832	3.010	09/27/2024
3136G0E31	3323	Federal Nat'l.Mtge. Assn.		12/19/2012	25,000,000.00	24,569,250.00	25,017,108.76	1.250	2,108	1,640	1.234	09/27/2018
3135G0YT4	3408	Federal Nat'l.Mtge. Assn.		03/27/2014	10,000,000.00	9,959,200.00	9,967,776.90	1.625	1,706	1,701	1.697	11/27/2018
3135G0GY3	3409	Federal Nat'l.Mtge. Assn.		03/27/2014	10,000,000.00	10,111,000.00	10,116,940.96	1.250	1,040	1,035	0.831	01/30/2017
19647TAA3	1682-B	U.S. GSA, COPs		04/01/2005	2,420,000.00	2,440,884.60	2,419,665.70	6.600	5,402	2,115	6.602	01/15/2020
Subtotal and Average			183,424,271.94		204,420,000.00	195,559,354.60	204,459,901.77		3,529	3,086	2.360	
Collateralized Mtge Oblig (CMO's)												
3136A2GQ0	3185	Federal Natl Mtg Assn.		12/23/2011	646,117.60	643,888.49	649,600.58	2.000	5,451	4,621	1.746	11/25/2026
3137AGAD2	3186	Fed. Home Loan Mtge. Corp.		12/23/2011	2,223,373.68	2,252,455.41	2,260,893.11	2.500	10,797	9,967	1.748	07/15/2041
Subtotal and Average			2,929,517.98		2,869,491.28	2,896,343.90	2,910,493.69		9,604	8,774	1.747	
Municipals--Coupon												
036519MD5	3183	Ansonia, CT		12/30/2011	570,000.00	575,135.70	573,482.44	2.000	1,020	197	0.851	10/15/2014
036519ME3	3184	Ansonia, CT		12/30/2011	690,000.00	716,406.30	708,625.72	3.000	1,385	562	1.201	10/15/2015
047195HL9	3358	Athens OH City Sch Dist		06/05/2013	625,000.00	627,275.00	625,000.00	0.690	909	609	0.690	12/01/2015
084154UB7	3106	Berkeley USD, Calif		05/26/2011	1,065,000.00	1,140,785.40	1,073,713.88	5.500	5,454	4,413	5.399	05/01/2026
088518CK9	2845	Bexar Cnty, TX		10/15/2008	3,420,000.00	3,750,474.60	3,466,523.67	6.360	5,417	3,423	6.136	08/15/2023
109570GG0	3347	Brillion WI Pub Sch Dist		04/04/2013	1,020,000.00	1,006,536.00	1,020,000.00	1.600	1,823	1,461	1.600	04/01/2018
109570GF2	3348	Brillion WI Pub Sch Dist		04/04/2013	675,000.00	677,200.50	675,000.00	1.250	1,458	1,096	1.250	04/01/2017
109570GD7	3349	Brillion WI Pub Sch Dist		04/04/2013	450,000.00	451,795.50	450,000.00	0.710	727	365	0.710	04/01/2015
150528ND5	3239	Cedar Rapids, IA		06/06/2012	2,000,000.00	1,900,540.00	1,997,491.26	4.000	7,300	6,636	4.010	06/01/2032
150528NA1	3240	Cedar Rapids, IA		06/06/2012	2,000,000.00	1,944,960.00	2,000,000.00	3.700	6,204	5,540	3.700	06/01/2029
150528MR5	3241	Cedar Rapids, IA		06/06/2012	1,000,000.00	994,980.00	1,025,474.02	2.500	2,917	2,253	2.050	06/01/2020
157447KQ5	3297	Chagrin Falls OH Exempt		11/27/2012	1,000,000.00	1,005,470.00	1,000,000.00	0.800	1,099	609	0.800	12/01/2015
163303QJ2	3261	Chelsea, MA		07/18/2012	1,000,000.00	1,086,210.00	1,096,966.41	5.250	1,642	1,020	1.630	01/15/2017
193810DK1	3225	Coles Clark Etc Cntys IL		04/12/2012	910,000.00	976,903.20	964,671.97	4.000	1,694	975	1.650	12/01/2016
193810DJ4	3226	Coles Clark Etc Cntys IL		04/12/2012	3,870,000.00	4,073,678.10	4,032,912.51	4.000	1,328	609	1.400	12/01/2015
216147KP2	3307	Cook Cnty MN		12/13/2012	740,000.00	680,866.60	740,000.00	3.100	6,259	5,785	3.100	02/01/2030
216147KR8	3308	Cook Cnty MN		12/13/2012	965,000.00	882,058.25	965,000.00	3.200	6,989	6,515	3.200	02/01/2032

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Municipals--Coupon												
216147KS6	3309	Cook Cnty MN		12/13/2012	1,060,000.00	955,282.60	1,052,682.31	3.200	7,355	6,881	3.250	02/01/2033
216147KT4	3310	Cook Cnty MN		12/13/2012	1,095,000.00	969,469.20	1,087,189.92	3.250	7,720	7,246	3.300	02/01/2034
216147KU1	3311	Cook Cnty MN		12/13/2012	1,140,000.00	1,006,927.80	1,131,630.27	3.300	8,085	7,611	3.350	02/01/2035
30749LHZ2	3291	Fargo ND Public Sch Dist #1		11/01/2012	1,705,000.00	1,736,644.80	1,730,814.84	2.000	911	395	0.590	05/01/2015
30749LJA5	3292	Fargo ND Public Sch Dist #1		11/01/2012	2,180,000.00	2,243,699.60	2,237,757.02	2.000	1,277	761	0.710	05/01/2016
355748PY4	3178	Frederick, MD		12/28/2011	1,100,000.00	1,112,738.00	1,107,207.98	2.000	1,069	244	1.000	12/01/2014
355748PZ1	3179	Frederick, MD		12/28/2011	920,000.00	942,043.20	931,942.42	2.000	1,434	609	1.200	12/01/2015
392643SF0	3270	Green Bay School District, WI		07/26/2012	205,000.00	214,635.00	204,953.85	5.000	1,710	1,096	5.007	04/01/2017
392643SP8	3271	Green Bay School District, WI		07/26/2012	795,000.00	832,365.00	794,821.06	5.000	1,710	1,096	5.007	04/01/2017
461225CU6	2869	Inver Grove Heights MN ISD # 1		01/06/2009	2,175,000.00	2,273,940.75	2,174,891.87	6.700	6,600	4,689	6.700	02/01/2027
483856FF2	3052	Kane County, IL		12/29/2010	645,000.00	653,649.45	645,000.00	2.600	1,447	258	2.596	12/15/2014
483856FG0	3053	Kane County, IL		12/29/2010	660,000.00	683,760.00	660,000.00	3.100	1,812	623	3.095	12/15/2015
483856FH8	3054	Kane County, IL		12/29/2010	680,000.00	711,354.80	680,000.00	3.600	2,178	989	3.595	12/15/2016
483856FJ4	3055	Kane County, IL		12/29/2010	705,000.00	742,216.95	705,000.00	4.000	2,543	1,354	3.994	12/15/2017
493558MP2	3344	Keystone PA Cent Sch Dist		03/27/2013	1,500,000.00	1,463,445.00	1,500,000.00	2.200	2,151	1,781	2.200	02/15/2019
493558ML1	3345	Keystone PA Cent Sch Dist		03/27/2013	2,205,000.00	2,183,192.55	2,205,000.00	1.900	1,786	1,416	1.900	02/15/2018
494791PK6	3165	King Cnty WA Public Hosp		11/29/2011	500,000.00	508,515.00	505,070.61	3.000	1,098	244	1.440	12/01/2014
494791PL4	3166	King Cnty WA Public Hosp		11/29/2011	1,015,000.00	1,071,616.70	1,051,261.26	4.000	1,463	609	1.770	12/01/2015
512462VR0	3227	Lakeville, MN ISD #194		04/10/2012	1,740,000.00	1,916,818.80	1,965,471.78	5.000	4,800	4,079	3.538	06/01/2025
514462ZY9	3279	Lancaster TX Indep Sch Dist		09/06/2012	6,075,000.00	5,702,116.50	6,075,000.00	4.000	5,456	4,884	3.991	08/15/2027
518516PF0	2623	Meridian, MS		07/24/2006	565,000.00	630,782.95	562,616.16	6.000	5,821	3,013	6.399	07/01/2022
518516PG8	2624	Meridian, MS		07/24/2006	445,000.00	496,811.35	441,684.86	6.000	6,186	3,378	6.441	07/01/2023
518516PJ2	2630	Meridian, MS		07/31/2006	790,000.00	881,979.70	777,042.26	6.000	6,910	4,109	6.549	07/01/2025
518516PH6	2631	Meridian, MS		07/31/2006	740,000.00	826,158.20	730,889.53	6.000	6,545	3,744	6.505	07/01/2024
581391FS3	3078	McKeesport, PA		02/10/2011	640,000.00	651,776.00	645,705.29	4.750	1,299	153	2.500	09/01/2014
603790CZ7	3312	Minneapolis Minn Spl Sch Dist		12/18/2012	1,040,000.00	1,055,340.00	1,052,913.45	2.000	775	306	0.500	02/01/2015
603790DA1	3313	Minneapolis Minn Spl Sch Dist		12/18/2012	1,960,000.00	2,007,530.00	2,007,931.16	2.000	1,140	671	0.650	02/01/2016
603790DB9	3314	Minneapolis Minn Spl Sch Dist		12/18/2012	2,000,000.00	2,059,640.00	2,063,896.16	2.000	1,506	1,037	0.850	02/01/2017
608557WU4	3207	Moline, IL		03/20/2012	655,000.00	659,788.05	655,000.00	1.750	1,687	945	1.750	11/01/2016
608557WV2	3208	Moline, IL		03/20/2012	815,000.00	816,369.20	815,000.00	2.150	2,052	1,310	2.150	11/01/2017
608557WV0	3209	Moline, IL		03/20/2012	790,000.00	785,102.00	790,000.00	2.400	2,417	1,675	2.400	11/01/2018
608557WX8	3210	Moline, IL		03/20/2012	990,000.00	966,834.00	990,000.00	2.700	2,782	2,040	2.700	11/01/2019
608557WY6	3211	Moline, IL		03/20/2012	760,000.00	743,181.20	760,000.00	2.950	3,148	2,406	2.950	11/01/2020
613035XA7	2858	Montgomery, ALA		12/01/2008	500,000.00	524,345.00	464,758.08	5.190	6,330	4,383	6.153	04/01/2026
613579YE5	3038	Montgomery Cnty, PA		12/29/2010	1,740,000.00	1,828,566.00	1,740,000.00	3.800	3,198	2,009	3.801	10/01/2019
613579YH8	3039	Montgomery Cnty, PA		12/29/2010	1,500,000.00	1,576,515.00	1,500,000.00	4.400	4,294	3,105	4.401	10/01/2022

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Municipals--Coupon												
684515QK8	3228	Orange Cnty, FL Sales Tax Rev		04/26/2012	4,710,000.00	5,185,898.40	5,119,117.59	5.000	1,711	1,006	1.701	01/01/2017
68825VAD3	3015	Oshkosh WI Swr Sys Rev		10/14/2010	185,000.00	185,173.90	185,000.00	1.500	1,295	30	1.500	05/01/2014
68825VAE1	3016	Oshkosh WI Swr Sys Rev		10/14/2010	195,000.00	197,550.60	195,000.00	1.850	1,660	395	1.850	05/01/2015
68825VAF8	3017	Oshkosh WI Swr Sys Rev		10/14/2010	200,000.00	204,438.00	200,000.00	2.150	2,026	761	2.150	05/01/2016
68825VAG6	3018	Oshkosh WI Swr Sys Rev		10/14/2010	205,000.00	210,260.30	205,000.00	2.550	2,391	1,126	2.550	05/01/2017
68825VAH4	3019	Oshkosh WI Swr Sys Rev		10/14/2010	210,000.00	216,591.90	211,150.95	2.950	2,756	1,491	2.800	05/01/2018
68825VAJ0	3020	Oshkosh WI Swr Sys Rev		10/14/2010	220,000.00	225,414.20	221,924.68	3.600	3,121	1,856	3.400	05/01/2019
68825VAK7	3021	Oshkosh WI Swr Sys Rev		10/14/2010	225,000.00	230,193.00	227,296.73	3.800	3,487	2,222	3.600	05/01/2020
68825VAL5	3022	Oshkosh WI Swr Sys Rev		10/14/2010	235,000.00	236,224.35	235,000.00	3.800	3,852	2,587	3.800	05/01/2021
68825VAM3	3023	Oshkosh WI Swr Sys Rev		10/14/2010	245,000.00	245,649.25	245,000.00	4.000	4,217	2,952	4.000	05/01/2022
68825VAN1	3024	Oshkosh WI Swr Sys Rev		10/14/2010	255,000.00	255,946.05	255,000.00	4.150	4,582	3,317	4.150	05/01/2023
68825VAP6	3025	Oshkosh WI Swr Sys Rev		10/14/2010	270,000.00	270,993.60	270,000.00	4.350	4,948	3,683	4.350	05/01/2024
68825VAQ4	3026	Oshkosh WI Swr Sys Rev		10/14/2010	280,000.00	281,918.00	280,000.00	4.500	5,313	4,048	4.500	05/01/2025
68825VAR2	3027	Oshkosh WI Swr Sys Rev		10/14/2010	295,000.00	296,477.95	295,000.00	4.650	5,678	4,413	4.650	05/01/2026
68825VAS0	3028	Oshkosh WI Swr Sys Rev		10/14/2010	310,000.00	310,926.90	310,000.00	4.850	6,043	4,778	4.850	05/01/2027
68825VAT8	3029	Oshkosh WI Swr Sys Rev		10/14/2010	325,000.00	326,274.00	325,000.00	4.950	6,409	5,144	4.950	05/01/2028
778102L76	2867	Roseville, MN ISD # 623		01/07/2009	3,540,000.00	4,169,695.20	3,540,000.00	7.250	7,330	5,420	7.247	02/01/2029
782197ES2	3332	Rusk Cnty WI		03/15/2013	155,000.00	153,862.30	155,000.00	1.800	1,812	1,430	1.799	03/01/2018
782197EV5	3333	Rusk Cnty WI		03/15/2013	165,000.00	158,923.05	165,000.00	2.550	2,908	2,526	2.548	03/01/2021
782197EW3	3334	Rusk Cnty WI		03/15/2013	170,000.00	161,685.30	170,000.00	2.700	3,273	2,891	2.698	03/01/2022
782197EY9	3335	Rusk Cnty WI		03/15/2013	180,000.00	169,975.80	180,000.00	3.150	4,004	3,622	3.148	03/01/2024
782197EZ6	3336	Rusk Cnty WI		03/15/2013	185,000.00	174,286.65	185,000.00	3.350	4,369	3,987	3.348	03/01/2025
782197FA0	3337	Rusk Cnty WI		03/15/2013	190,000.00	178,440.40	190,000.00	3.550	4,734	4,352	3.547	03/01/2026
782197FB8	3338	Rusk Cnty WI		03/15/2013	195,000.00	182,264.55	195,000.00	3.700	5,099	4,717	3.697	03/01/2027
782197FC6	3339	Rusk Cnty WI		03/15/2013	205,000.00	189,120.70	205,000.00	3.850	5,465	5,083	3.847	03/01/2028
782197FD4	3340	Rusk Cnty WI		03/15/2013	140,000.00	135,483.60	140,000.00	4.000	5,830	5,448	3.997	03/01/2029
786106GN8	2871	Sacramento Cnty, CA		12/26/2008	3,500,000.00	3,971,135.00	3,776,893.47	7.680	4,615	2,693	6.122	08/15/2021
794879DC7	2870	Salinas Schools, CA		12/26/2008	2,805,000.00	3,081,713.25	3,030,444.29	7.350	8,953	7,031	6.505	07/01/2033
794879DC7	2927	Salinas Schools, CA		05/14/2009	250,000.00	274,662.50	255,001.85	7.350	8,814	7,031	7.128	07/01/2033
806415ZW8	3060	Schenectady Cnty, NY		12/30/2010	790,000.00	799,724.90	790,798.42	2.200	1,446	258	2.050	12/15/2014
806415ZX6	3061	Schenectady Cnty, NY		12/30/2010	790,000.00	816,038.40	792,500.03	2.950	1,811	623	2.750	12/15/2015
806415ZY4	3062	Schenectady Cnty, NY		12/30/2010	275,000.00	288,175.25	276,349.86	3.250	2,177	989	3.050	12/15/2016
806415ZZ1	3063	Schenectady Cnty, NY		12/30/2010	250,000.00	264,472.50	251,997.01	3.750	2,542	1,354	3.505	12/15/2017
806415A21	3064	Schenectady Cnty, NY		12/30/2010	250,000.00	267,550.00	252,514.39	4.050	2,907	1,719	3.801	12/15/2018
806415A39	3065	Schenectady Cnty, NY		12/30/2010	250,000.00	266,337.50	252,942.47	4.450	3,272	2,084	4.201	12/15/2019
849067J79	2857	Spokane, WA		12/01/2008	2,000,000.00	2,078,100.00	1,830,835.44	5.340	6,939	4,992	6.420	12/01/2027

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**005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
March 31, 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												
849765DW9	3173	Spring Lake School, MI		12/16/2011	1,130,000.00	1,134,520.00	1,133,800.76	5.000	867	30	0.910	05/01/2014
866854PB2	3330	Sun Prairie WI Area Sch Dist		03/05/2013	2,080,000.00	2,044,660.80	2,080,000.00	1.750	2,187	1,795	1.750	03/01/2019
866854NZ1	3331	Sun Prairie WI Area Sch Dist		03/05/2013	1,000,000.00	1,003,490.00	1,000,000.00	1.100	1,457	1,065	1.100	03/01/2017
868392XC0	3267	Superior, WI		09/05/2012	1,020,000.00	1,047,448.20	1,041,808.40	2.000	1,182	609	0.700	12/01/2015
868392XB2	3268	Superior, WI		09/05/2012	1,480,000.00	1,497,552.80	1,494,194.78	2.000	817	244	0.550	12/01/2014
930353HN0	2954	Wadsworth Sch Dist, OH		09/28/2009	2,880,000.00	3,204,115.20	3,046,728.92	7.000	10,291	8,645	6.466	12/01/2037
938701GD5	3295	Washington Cnty UT		11/08/2012	760,000.00	761,527.60	760,000.00	0.900	1,484	975	0.900	12/01/2016
938701GE3	3296	Washington Cnty UT		11/08/2012	765,000.00	762,070.05	765,000.00	1.200	1,849	1,340	1.200	12/01/2017
943080JR3	3352	Waukesha WI		05/07/2013	4,100,000.00	4,103,444.00	4,110,169.78	2.000	420	91	0.999	07/01/2014
943080KL4	3360	Waukesha WI		06/25/2013	750,000.00	750,450.00	751,224.59	1.500	371	91	0.843	07/01/2014
954685PE7	3170	West New York, NJ		12/09/2011	755,000.00	756,298.60	755,964.92	5.120	858	14	1.939	04/15/2014
960028NG9	3272	Westerville OH City Sch Dist		08/30/2012	860,000.00	836,883.20	860,000.00	2.230	2,649	2,070	2.230	12/01/2019
960028NH7	3273	Westerville OH City Sch Dist		08/30/2012	590,000.00	577,250.10	590,000.00	2.530	3,015	2,436	2.530	12/01/2020
960028NJ3	3274	Westerville OH City Sch Dist		08/30/2012	1,425,000.00	1,367,971.50	1,425,000.00	2.790	3,380	2,801	2.790	12/01/2021
969788FQ6	2951	Williamson Cnty Schl, IL		07/30/2009	3,500,000.00	3,695,230.00	3,683,990.66	8.250	13,304	11,598	7.752	01/01/2046
970856CS7	3201	Willmar, MN G.O. Hosp.		02/28/2012	1,405,000.00	1,469,531.65	1,460,670.81	3.000	1,434	671	0.800	02/01/2016
974603QN5	2960	Winnebago Cnty, WI		11/10/2009	370,000.00	370,000.00	370,000.00	3.000	1,603	0	3.000	04/01/2014
974603QP0	2961	Winnebago Cnty, WI		11/10/2009	385,000.00	395,984.05	385,000.00	3.200	1,968	365	3.200	04/01/2015
974603QQ8	2962	Winnebago Cnty, WI		11/10/2009	395,000.00	417,037.05	395,000.00	3.700	2,334	731	3.701	04/01/2016
974603QR6	2963	Winnebago Cnty, WI		11/10/2009	405,000.00	436,148.55	405,000.00	4.000	2,699	1,096	4.001	04/01/2017
974603QS4	2964	Winnebago Cnty, WI		11/10/2009	420,000.00	447,388.20	420,000.00	4.250	3,064	1,461	4.251	04/01/2018
974603QT2	2965	Winnebago Cnty, WI		11/10/2009	435,000.00	457,250.25	435,000.00	4.450	3,429	1,826	4.451	04/01/2019
977100AC0	2844	Wisconsin Gen Rev		10/07/2008	555,000.00	620,301.30	543,822.07	5.700	6,415	4,413	5.971	05/01/2026
981306AD5	3161	Worcester, MA		11/03/2011	1,000,000.00	1,053,980.00	1,036,344.44	4.000	1,459	579	1.620	11/01/2015
987830KW5	2622	Ypsilanti, MI		07/24/2006	2,000,000.00	2,104,280.00	2,013,837.85	6.150	7,221	4,413	6.051	05/01/2026
55844RDH4	3284	Madison, WI		09/28/2012	4,175,000.00	4,308,558.25	4,547,650.68	3.750	2,925	2,375	2.242	10/01/2020
60415NE24	2625	Minnesota HFA		07/27/2006	2,405,000.00	2,501,560.75	2,424,502.52	6.300	6,183	3,378	6.158	07/01/2023
780753BX6	3033	Royall SCD, WI		11/03/2010	845,000.00	845,000.00	845,000.00	1.800	1,245	0	1.800	04/01/2014
981305SA4	2890	City of Worcester, MA		02/26/2009	3,355,000.00	3,584,515.55	3,379,476.42	6.250	6,883	5,023	6.159	01/01/2028
Subtotal and Average			137,004,775.55		131,925,000.00	136,142,450.40	134,431,948.80		4,020	2,961	3.420	
Zero Coupon Bonds												
011112AV1	2920	Alameda Cnty, CA Pension		04/28/2009	5,000,000.00	4,954,350.00	4,805,760.33	4.978	2,043	244	6.024	12/01/2014
157447KX0	3298	Chagrin Falls OH Exempt		11/27/2012	1,475,000.00	1,309,431.25	1,336,724.68	1.953	2,195	1,705	2.120	12/01/2018
672319BA7	2837	Oakland, CA		10/02/2008	6,000,000.00	4,371,780.00	4,036,302.59	4.151	4,457	2,450	6.000	12/15/2020
489818L51	3100	Kenosha, WI		05/11/2011	2,410,000.00	2,293,645.20	2,183,013.34	3.113	2,093	1,037	3.517	02/01/2017

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**005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
March 31, 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			12,335,937.82		14,885,000.00	12,929,206.45	12,361,800.94		2,856	1,262	5.151	
Managed Pool Accounts -2												
SYS1-OPEB-RA	OPEB-1-RA	State Board of Investment			3,173,492.97	4,632,470.66	3,173,492.97	2.299	1	1	2.299	
SYS2-OPEB-ES	OPEB-2-ES	State Board of Investment			48,943,367.78	71,444,530.51	48,943,367.78	2.299	1	1	2.299	
SYS3-OPEB-MT	OPEB-3-MT	State Board of Investment			72,858,941.80	106,355,020.64	72,858,941.80	2.299	1	1	2.299	
Subtotal and Average			124,975,802.55		124,975,802.55	182,432,021.81	124,975,802.55		1	1	2.299	
Pass Thru Securities (MBS)												
31371NKH7	3187	Federal Nat'l.Mtge. Assn.		12/23/2011	1,477,869.57	1,645,267.86	1,614,572.50	5.500	5,731	4,901	2.053	09/01/2027
Subtotal and Average			1,658,407.28		1,477,869.57	1,645,267.86	1,614,572.50		5,731	4,901	2.053	
Total and Average			751,911,375.18		727,659,723.40	778,677,905.02	727,819,331.68		1,856	1,491	1.834	

**005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Cash
March 31, 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			1,100,334.39	1,100,334.39	1,100,334.39		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		82,416.67	82,416.67		1	1	
				Ending Accrued Interest		2,369,015.48	2,369,015.48				
				Subtotal		3,551,766.54	3,551,766.54				
Total Cash and Investment Value			751,911,375.18		728,760,057.79	782,229,671.56	731,371,098.22		1,856	1,491	1.834



000A-RECON, MCOA ST-LT-EFPM
Purchases Report
Sorted by Port - Port
January 1, 2014 - March 31, 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
MCOA, Taxable, EFPMS													
SYS2643	2643	MCTXEF	PA1	NG	0.00	01/01/2014	02/01 - Monthly	0.00					0.00
3137EADG1	3398	MCTXEF	FAC	FHLMC	2,000,000.00	02/27/2014	05/30 - 11/30	2,001,980.00	8,458.33	1.750	05/30/2019	1.730	2,001,944.44
Subtotal					2,000,000.00			2,001,980.00	8,458.33				2,001,944.44
MCOA, Taxable, Long-Term													
0027A1D97	3390	MCTXLT	ACP	0027A1	10,000,000.00	01/08/2014	04/09 - At Maturity	9,995,197.22		0.190	04/09/2014	0.190	9,999,582.42
83365SGA5	3391	MCTXLT	ACP	83365S	10,000,000.00	01/09/2014	07/10 - At Maturity	9,982,811.11		0.340	07/10/2014	0.341	9,990,603.98
3135G0GY3	3392	MCTXLT	FAC	FNMA	10,000,000.00	01/15/2014	01/30 - 02/27	10,124,070.00	Received	1.250	01/30/2017	0.836	0.00
3135G0YT4	3393	MCTXLT	FAC	FNMA	5,000,000.00	01/15/2014	02/27 - Final Pmt.	4,978,550.00	Received	1.625	11/27/2018	1.717	0.00
912796AW9	3394	MCTXLT	ATD	UST	40,000,000.00	02/06/2014	03/06 - At Maturity	39,997,355.56		0.085	03/06/2014	0.086	0.00
22532CG73	3402	MCTXLT	ACP	22532A	10,000,000.00	03/06/2014	07/07 - At Maturity	9,992,483.33		0.220	07/07/2014	0.220	9,994,105.52
25153KG76	3403	MCTXLT	ACP	25153J	10,000,000.00	03/06/2014	07/07 - At Maturity	9,992,825.00		0.210	07/07/2014	0.210	9,994,373.43
3134G4X60	3404	MCTXLT	FAC	FHLMC	5,000,000.00	03/27/2014	09/27 - 03/27	4,996,200.00		2.000	12/27/2019	2.014	4,996,207.34
3135G0YT4	3408	MCTXLT	FAC	FNMA	10,000,000.00	03/27/2014	04/11 - Final Pmt.	9,967,700.00	54,166.67	1.625	11/27/2018	1.697	9,967,776.90
3135G0GY3	3409	MCTXLT	FAC	FNMA	10,000,000.00	03/27/2014	04/11 - Final Pmt.	10,117,400.00	19,791.67	1.250	01/30/2017	0.831	10,116,940.96
Subtotal					120,000,000.00			120,144,592.22	73,958.34				65,059,590.55
MCOA, Taxable, Short-Term													
SYSBank-024	Bank-024	MCTXST	PA1	MT-ADM	0.00	01/01/2014	01/01 - Monthly	0.00					0.00
MT-TVM	Bank-0022	MCTXST	PA1	MT-TVM	0.00	01/01/2014	01/01 - Monthly	0.00					0.00
1047-5623-0983	Bank-0020	MCTXST	PA1	USBANK	0.00	01/01/2014	01/01 - Monthly	0.00					0.00
SYSBank-0021	Bank-0021	MCTXST	PA1	USBANK	0.00	01/01/2014	01/01 - Monthly	0.00					0.00
1047-5623-0975	Bank-18A	MCTXST	PA1	USBANK	0.00	01/01/2014	01/01 - Monthly	0.00					0.00
61747C715	3396	MCTXST	LA1	MS	111,001,000.00	02/06/2014	03/01 - Monthly	111,001,000.00		0.050		0.050	91,859,173.71
912796AW9	3395	MCTXST	ATD	UST	90,000,000.00	02/07/2014	03/06 - At Maturity	89,994,600.00		0.080	03/06/2014	0.081	0.00
24023HF34	3401	MCTXST	ACP	24023H	10,000,000.00	03/06/2014	06/03 - At Maturity	9,994,808.33		0.210	06/03/2014	0.210	9,996,366.06
6323A1F43	3400	MCTXST	ACP	6323A0	10,000,000.00	03/06/2014	06/04 - At Maturity	9,994,500.00		0.220	06/04/2014	0.220	9,996,132.62
86562LF56	3399	MCTXST	ACP	86562K	10,000,000.00	03/06/2014	04/22 - At Maturity	9,995,197.22		0.190	06/05/2014	0.190	9,996,607.70
16677KED1	3405	MCTXST	ACP	16677K	10,000,000.00	03/11/2014	05/13 - At Maturity	9,998,600.00		0.080	05/13/2014	0.080	9,999,071.92
90526NEC5	3406	MCTXST	ACP	90526M	10,000,000.00	03/11/2014	05/12 - At Maturity	9,998,622.22		0.080	05/12/2014	0.080	9,999,094.02
Subtotal					251,001,000.00			250,977,327.77	0.00				141,846,446.03

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

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No fiscal year history available

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Portfolio METC
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 Report Ver. 7.3.5

000A-RECON, MCOA ST-LT-EFPM
Purchases Report
January 1, 2014 - March 31, 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				373,001,000.00		373,123,899.99	82,416.67				208,907,981.02

Data Updated: SET_000A: 05/01/2014 16:21
Run Date: 05/01/2014 - 16:21

No fiscal year history available

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Portfolio METC
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Report Ver. 7.3.5



000A-RECON, MCOA ST-LT-EFPM
Sales/Call Report
Sorted by Maturity Date - Port
January 1, 2014 - March 31, 2014

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

CUSIP	Investment #	Port	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
02/24/2015												
3134G3NL0	3200	MCTXEF	FHLMC FAC	02/24/2012	02/24/2014 02/24/2015	2,000,000.00	0.500	1,999,033.33	2,000,000.00	5,000.00	2,005,000.00	5,966.67
											Call	
						2,000,000.00		1,999,033.33	2,000,000.00	5,000.00	2,005,000.00	5,966.67
01/30/2017												
3135G0GY3	3392	MCTXLT	FNMA FAC	01/15/2014	02/27/2014 01/30/2017	10,000,000.00	1.250	10,119,311.15	10,166,200.00	9,375.00	10,175,575.00	56,263.85
											Sale	
						10,000,000.00		10,119,311.15	10,166,200.00	9,375.00	10,175,575.00	56,263.85
08/15/2017												
797398EG5	2850	MCTXLT	797398 MUN	11/13/2008	03/24/2014 08/15/2017	3,000,000.00	5.728	2,978,582.14	3,423,000.00	18,616.00	3,441,616.00	463,033.86
											Sale	
						3,000,000.00		2,978,582.14	3,423,000.00	18,616.00	3,441,616.00	463,033.86
11/27/2018												
3135G0YT4	3393	MCTXLT	FNMA FAC	01/15/2014	02/27/2014 11/27/2018	5,000,000.00	1.625	4,979,064.21	5,013,150.00	20,312.50	5,033,462.50	54,398.29
											Sale	
						5,000,000.00		4,979,064.21	5,013,150.00	20,312.50	5,033,462.50	54,398.29
01/15/2020												
19647TAA3	1682-B	MCTXLT	GSA FAC	04/01/2005	01/15/2014 01/15/2020	195,000.00	6.600	194,972.08	195,000.00	86,295.00	281,295.00	86,322.92
											Call	
						195,000.00		194,972.08	195,000.00	86,295.00	281,295.00	86,322.92
07/01/2023												
60415NE24	2625	MCTXLT	MN HFA MUN	07/27/2006	01/01/2014 07/01/2023	25,000.00	6.300	25,208.21	25,000.00	76,545.00	101,545.00	76,336.79
											Call	
						25,000.00		25,208.21	25,000.00	76,545.00	101,545.00	76,336.79
06/30/2028												
686053GG8	2859	MCTXLT	686053 MUN	12/01/2008	03/24/2014 06/30/2028	500,000.00	4.759	445,270.16	530,890.00	5,552.17	536,442.17	91,172.01
											Sale	
						500,000.00		445,270.16	530,890.00	5,552.17	536,442.17	91,172.01
						20,720,000.00		20,741,441.28	21,353,240.00	221,695.67	21,574,935.67	833,494.39

Data Updated: SET_000A: 05/01/2014 16:21
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No fiscal year history available

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Portfolio METC
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 SA (PRF_SA) 7.1.1
 Report Ver. 7.3.5

000A-RECON, MCOA ST-LT-EFPM
Sales/Call Report
January 1, 2014 - March 31, 2014

CUSIP	Investment #	Port	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
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Data Updated: SET_000A: 05/01/2014 16:21
Run Date: 05/01/2014 - 16:21

No fiscal year history available

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SA (PRF_SA) 7.1.1
Report Ver. 7.3.5