

Date: August 5, 2009

To: Investment Review Committee (08/11) and Management Committee (09/09)

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

Subj: 2nd Quarter Report on Investments (2Q2009)

The following items are attached for your review

1. Agenda
2. Minutes from Past Meeting
3. 2Q09 Report on Investments

If you have any questions between meetings, please call me (602-1436) or Allen Hoppe (602-1629).



Thank you.

Investment Review Committee

August 11, 2009 at 11:30 A.M., in Lower Level, Room A

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

Agenda

1. Minutes from Past Meeting — May 12, 2009 (1Q09).
2. Presentation of 2Q09 Quarterly Report

Committee members:

Roger Scherer, *Treasurer & Council member*
Craig Peterson, *Council member*
Leon (Lee) Binger, *Appointee*
Walter (Bud) Meadley, *Appointee*
Wes Kooistra, *CFO*

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

Mary Bogie, *Deputy CFO*
Katie Shea, *Director Internal Audit*
Allen Hoppe, *Treasury Manager*
Mercy Ndungu, *Treasury Analyst*
Lana Lindstrom, *Executive Assistant*



Investment Review Committee

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

Minutes

May 12, 2009 at 2:30 P.M., in Room LL-A

Present

Committee members: Roger Scherer, Council member; Leon (Lee) Binger, Appointee; Walter (Bud) Meadley, Appointee; Craig Peterson, Appointee; Wes Kooistra, Chief Financial Officer

Reference staff: Mary Bogie, Deputy Chief Financial Officer; Katie Shea, Director Internal Audit; Allen Hoppe, Treasury Manager; Mercy Ndungu, Treasury Analyst

Call to Order

A quorum being present, Council Member R. Scherer called the quarterly meeting (1Q09) of the Investment Review Committee to order at 2:30 p.m. on Tuesday, May 12, 2009.

Approval of Agenda and Minutes

It was moved by B. Meadley, seconded by L. Binger to approve the agenda.

The motion carried.

It was moved by L. Binger, seconded by B. Meadley to approve the minutes of the February 10, 2009 quarterly meeting (4Q08).

The motion carried.

Business

Discussion on Alternative Investments for the Short Term Portfolio – Allen Hoppe reviewed short term investments and the choices/opportunities to consider. Of the seven options listed below, L. Binger was comfortable with the first 5 or 6 choices. B. Meadley was good with any of the options:

1. Bank Cash (NOW Account) via TLGP (0.44%, net of fees)
2. CDARS – small CDs, FDIC insured
3. MMF – Government Securities (April, 0.17%)
4. MMF – Tax Exempt (April, 0.56%)
5. MMF – Prime (April, 0.50%)
6. Commercial paper – TALF Backed
7. Commercial Paper, (Non-TALF)

Long Term Investments to Consider – Allen Hoppe reviewed these options. Committee members thought these alternatives were all good:

1. Mortgage Backed Securities
2. FDIC- Backed Bonds
 - Debt must be issued on or before 6/30/09
 - Limited to bonds with maturities of 30 days to 3 years.
 - FDIC guarantee ceases June 30, 2012

An overview was also given on the following topics:

- Economy
- Yields and Spreads
- Portfolio Results
- Debt
- Hedging

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

Respectfully submitted,

Lana Lindstrom
Recording Secretary



Report on Investments

2nd Quarter, 2009

Economic Review

Past. The pace of economic decline slowed in the second quarter. Economic activity as measured by the Gross Domestic Product declined 1% in the second quarter versus a revised -5.4% in the fourth quarter of 2008 and -6.4% in the first quarter of 2009. Spending by US consumers fell -1.2% versus an increase of 0.6% in the previous quarter. Consumer spending makes up roughly 70% of the economy and is crucial to any economy recovery. Given the continuing weakness in the labor market, expectations are that consumers will keep a tight lid on spending hence recovery will depend on how businesses behave in the near future. The ISM Manufacturing and non-manufacturing indexes are good gauges for business spending. The manufacturing index increased to 48.9 in July (versus 44.8 in June), while the non-manufacturing index (ISM services index) increased for the third month in a row to 47.0 in June (versus 44.0 in May). While both readings are still pointing to a contraction, their improvements are a positive sign for business spending. The housing sector showed slight improvement. New home sales gained 11% in June to 384,000 from a revised 346,000 in May. Housing starts were up at annual rate of 582,000 in June (versus 562,000 in May); building permits, which measure future activity, were also higher at 563,000 in June (versus 518,000 in May). The decline in the labor market slowed. The second quarter saw an average monthly job loss of 436,000, which was an improvement over the 685,000 monthly average in the first quarter. The overall unemployment rate rose by 1% in the second quarter to 9.5%. The improved numbers are fueling speculation that we may be nearing a bottom of the housing slump.

Present. The Federal Open Market Committee held rates steady at a range of 0% to 0.25%. The FOMC pointed out improvements in the current environment and predicted that rates would remain low for a very long time. Economic data continues to be mixed. Leading indicators increased 0.7% for the month of June (versus 1.3% in May). The increase reflects the first time the index has risen three straight months since 2004. Personal income fell 1.3% for the month of June versus a gain of 1.3% in May. The decline in income was the largest in four years. Consumers continue to face headwinds as rising oil prices and mortgage rates added to weakness in consumer confidence. Consumer sentiment as measured by the University of Michigan Confidence Survey fell to 66.0 in July from 70.8 in June.

Future. The International Monetary Fund (IMF) predicts that the US is on the brink of emerging from its 18-month-long recession. In its annual report, the IMF predicted that the US economy will shrink by 2.6% this year and grow by 0.8% in 2010. The World Bank has a more optimistic forecast for year 2010. They are projecting a 1.8% rise in output. Such an increase would be half as strong as the average annualized rise in domestic output as tracked since 1948. Economic data suggests that the economy began to stabilize in the second quarter, thus the positive effects of inventory restocking, stimulus plans and greater access to credit should lead to improved economic growth later this year.

Council Impact. We have probably achieved historical lows in interest rates for this business cycle. Yields on Government paper cannot decline much further and credit spreads are starting to stabilize. The low market yield environment continues to weigh heavily on our short term investments; conversely, the Council expects to receive relatively attractive rates when it issues debt in early August. The Council will be selling two bond issues; a \$43 million Build America Bond (BAB) to fund various capital improvement projects for Metro Transit and a \$10 million tax exempt bond issue to fund various park improvements. The Build America Bonds are a new form of debt authorized under the federal economic stimulus law to help state and local governments overcome obstacles presented by stressed municipal bond markets. Under the program, the Council will receive a 35% direct subsidy in form of payments from the federal government to pay interest on the bonds. The council is also in the final stages of obtaining approval to receive loans from Minnesota Public Facility Authority (PFA). Proceeds will be used to fund various waste water improvements. The \$88 million PFA loan consists of a \$49.4 million Build America Bond piece, a \$30.6 million tax exempt note and an \$8 million principal forgiveness project financing (ARRA).

In terms of portfolio performance, total return in our long term portfolio may decrease as long term rates increase because we are positioned with a long duration (maturity) which results in greater bond price depreciation. However, due to our cash position (about 35%) in the long portfolio, market price risk exposure may be mitigated if the entire yield curve shifts up. In the near future, our OPEB portfolio, which closely tracks the performance of the S&P 500 index, should exhibit better returns versus our long term portfolio due to the recent stock market rally.

Investment Results & Strategy

MCOA—Short Term

2Q09 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 10 years. For the quarter we invested in three money market funds – Goldman Sachs government fund (0.29%), Federated prime fund (0.55%) and Federated tax free fund (0.64%). Both of the Federated funds outperformed the iMoneyNet institutional industry average for the prime and tax free institutional categories (0.30% and 0.26% respectively). We also continued to invest in an interest bearing (NOW) checking account that is available through the FDIC's Transaction Account Guarantee Program (TAGP). Funds in the account earn a maximum of 0.49% (net 0.37% after fees) and have unlimited FDIC coverage.

3Q09 Strategy. We intend to stay liquid during the third quarter of 2009 until we receive proceeds from bond issuances. Currently, we have moved out of the money market funds since they provide lower yields versus our NOW account at US Bank. The SEC has proposed new changes for 2a-7 money funds. The reforms under consideration include eliminating lower quality tier II securities which are used to add some yield, reduction of WAM and ending the \$1 NAV and adapting to a floating NAV. All these changes if enacted will further depress yields on money market funds.

Longer Strategy (12-months). Continue to monitor the market environment and if opportunity arises, invest in high credit quality investments which may include agency discos, commercial paper, bank CDs, FDIC backed commercial paper, and tax exempt and prime money market funds.

MCOA—Long Term

2Q09 Results. Total return was below the Merrill Lynch Agency Master index by 21 basis points due to our portfolio having a longer duration (5.12) than the benchmark (3.61) during the second quarter when the long end of the curve rose higher versus the short end. The duration differential of 1.51 (5.12-3.61), multiplied by the quarter's approximate shift up in the agency curve of 67 basis points, results in a projected negative total return of -100 basis points (versus actual shortfall of -21 bps). Not doing as bad as projected can be partly explained by our portfolio holding a cash position of about \$68 million and bonds that have a higher average yield than the index, higher by about 100 basis points.

3Q09 Strategy. Maintain duration within the 4 - 6 range. We will also continue to look for municipal issues in a very cautious and selective manner. Some shorter maturity bonds may be added to keep our duration from going much higher.

Longer Strategy (12-months). If interest rates rise in the near future, more investment opportunities will become available in the short end of the curve. We will also look at the possibility of investing in high quality mortgage backed securities in the future.

EFPMs – Hedging Accounts

The energy forward pricing mechanisms (EFPMs) program manages the risk of swings in the cost of diesel fuel consumed by Metro Transit and Metro Mobility and natural gas consumed by Environmental Services and Metro Transit. During second quarter 2009, diesel and natural gas contracts (combined) generated \$2 million in net realized losses which was offset by a comparable drop in the price of fuel purchased. About \$7.2 million in net unrealized gains occurred.

MCOA--Margin Account

The margin account supports both the diesel fuel and natural gas hedging programs; it includes cash, a money market balance, and a Treasury bill.

Low Activity Portfolios

The MCOA—The Tax Exempt and HUD portfolios receive limited activity. Recently, the tax exempt account was dropped to zero. The HUD account is kept liquid for operating purposes.

OPEB

2Q09 Results. Our OPEB portfolio is fully invested in equities. At end of 2Q2009, both the S&P 500 Index and our OPEB portfolio posted positive returns of 15.93% and 15.25%, respectively. For the quarter, the portfolio had \$10 million of unrealized gains.

3Q09 Strategy. Capital markets stabilized in the second quarter as economic outlook and liquidity improved. We believe our results will improve on both an absolute and relative basis as the economy continues to recover. Maintain allocation close to 100% equities. The current market value of \$54.8 million reflects a cumulative unrealized loss of \$22 million since inception.

Longer Strategy (12-months). Continue with our current asset allocation of mostly equities with minor adjustments when markets become historically expensive.

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

June 30, 2009

	Operating Account (MCOA)			Diesel & NG Hedging Accounts	HUD	OPEB
	Short-Term	Futures Margin	Long-Term			
Compliance	OK	OK	OK	OK	OK	OK
Safety (Defaults)	None	None	1	None	None	None
Liquidity (Effective Duration Years)						
<u>Target Duration Range:</u>	0-1	0-6	2-6	n.a.	0-1	0-1
Result	0.00	0.04	5.12	n.a.	0.01	n.a.
Less: Index	0.14	0.04	3.69	n.a.	0.01	n.a.
Longer <Shorter> Index	-0.14	0.00	1.43	n.a.	0.00	n.a.
Note: Index Source:	iMoneyNet (Prime Funds)	n.a.	ML Agy. Master	n.a.	n.a.	n.a.
Diversification						
Sectors	See Charts	n.a.	See Charts	n.a.	U.S. Bank	Mixed
Effective Duration	See Charts	n.a.	See Charts	n.a.	Acct.	n.a.
Rate of Return						
<u>Revenue by Component:</u>						
Accrued Interest	\$ 250,594	\$ 6,445.1	\$ 1,958,307.8	\$ -	\$ 313.5	\$ 289,892.2
Realized Gains/Losses	\$ -	\$ -	\$ 35,472.7	\$ (2,028,452.0)	\$ -	\$ -
Unrealized Gains/Losses	\$ 18.20	\$ 1,377.1	\$ (2,833,842.1)	\$ 7,169,471.4	\$ -	\$ 6,898,043.3
Total Int. Rev.	\$ 250,612	\$ 7,822	\$ (840,062)	\$ 5,141,019	\$ 313	\$ 7,187,936
Total Investment Revenue, All Portfolios, Current Quarter						\$ 11,747,764

Book Yield: 0.56% 0.26% 3.76% n.a. 0.05% 1.51%

Total Return:

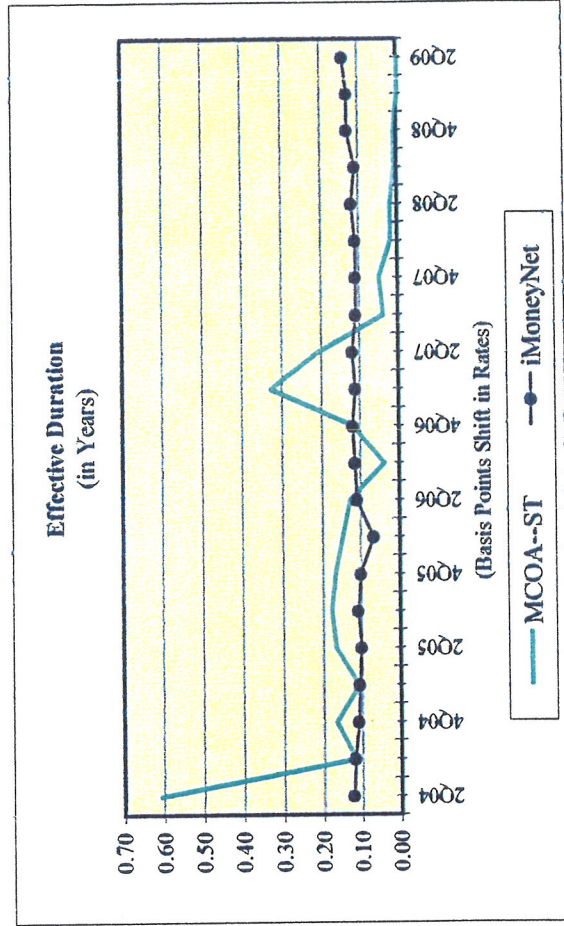
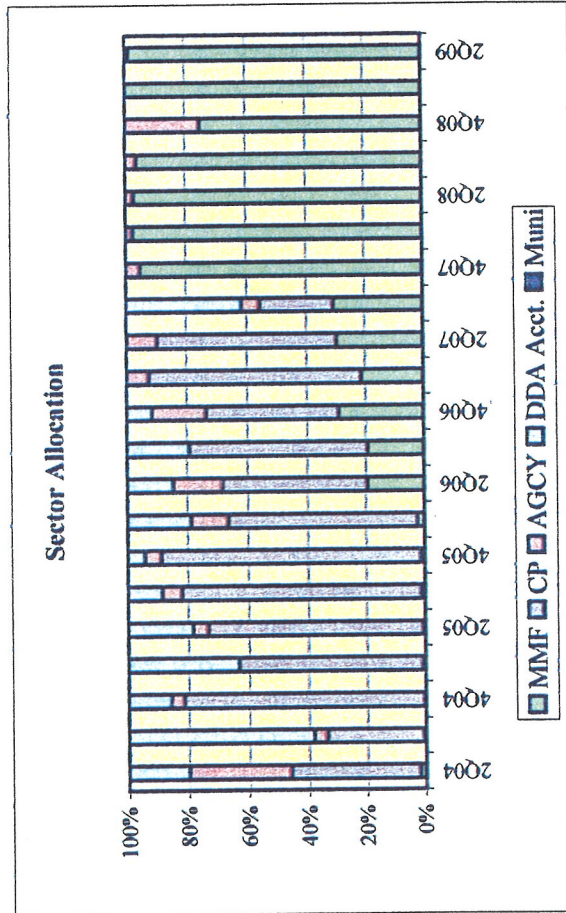
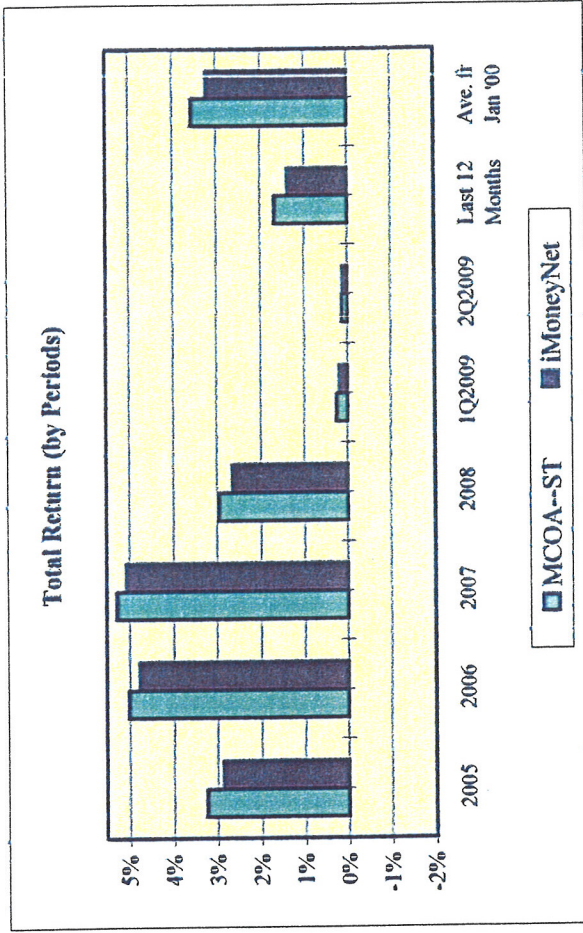
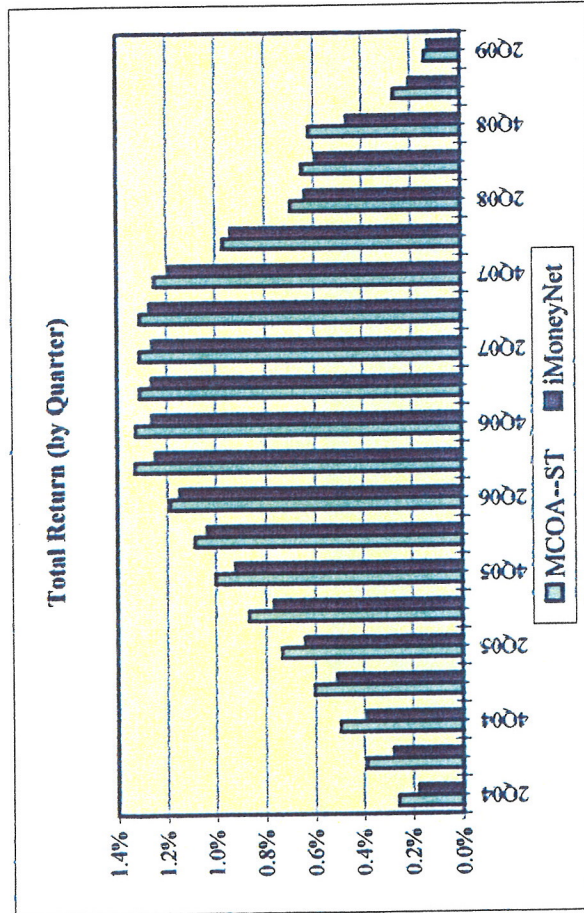
Current Quarter, Council	0.14%	n.a.	-0.44%	n.a.	0.01%	15.25%
Index	0.13%	n.a.	-0.23%	n.a.	0.01%	15.93%
Difference	0.01%	n.a.	-0.21%	n.a.	0.00%	-0.68%
Last 12 Months, Council	1.69%	n.a.	4.46%	n.a.	0.42%	-24.92%
Index	1.40%	n.a.	7.34%	n.a.	0.42%	-26.21%
Difference	0.30%	n.a.	-2.88%	n.a.	0.00%	1.29%
Start Date:	12-31-99	05-01-04	12-31-99	05-01-04	03-31-01	07-03-06
Ave. Annual Ret., Council	3.57%	n.a.	5.59%	n.a.	2.59%	n.a.
Index	3.23%	n.a.	5.63%	n.a.	2.59%	n.a.
Difference	0.33%	n.a.	-0.03%	n.a.	0.00%	n.a.

METROPOLITAN COUNCIL—Investment Review Committee
Historic Statistics—All Portfolios
June 30, 2009

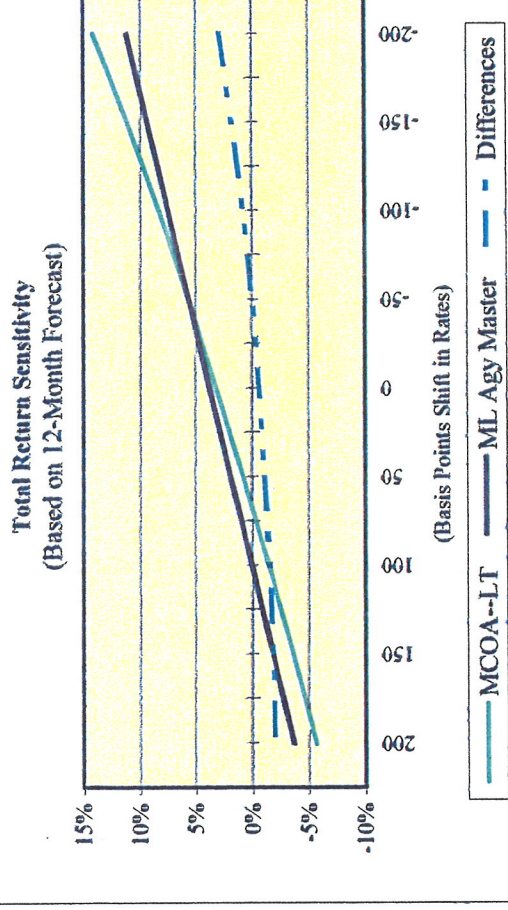
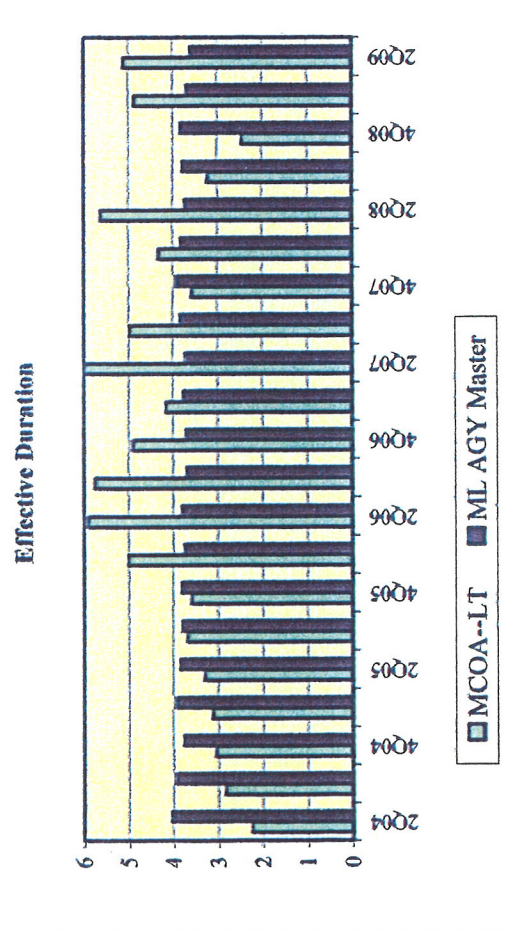
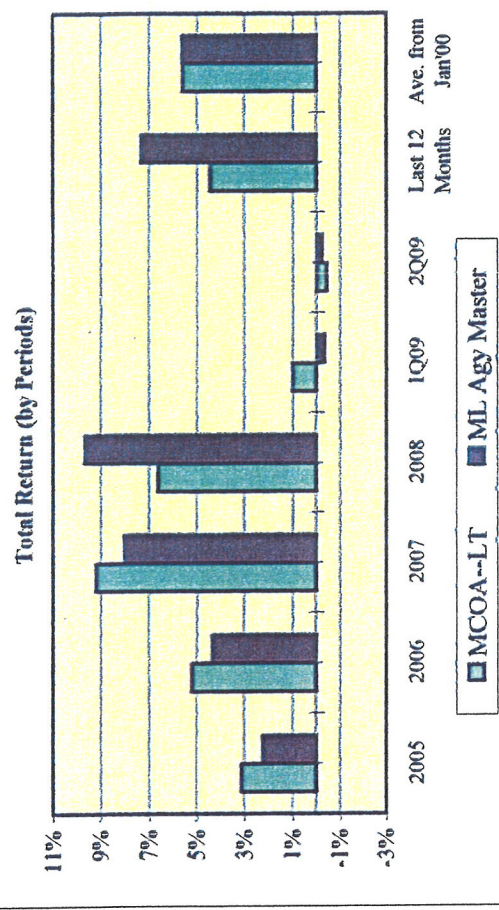
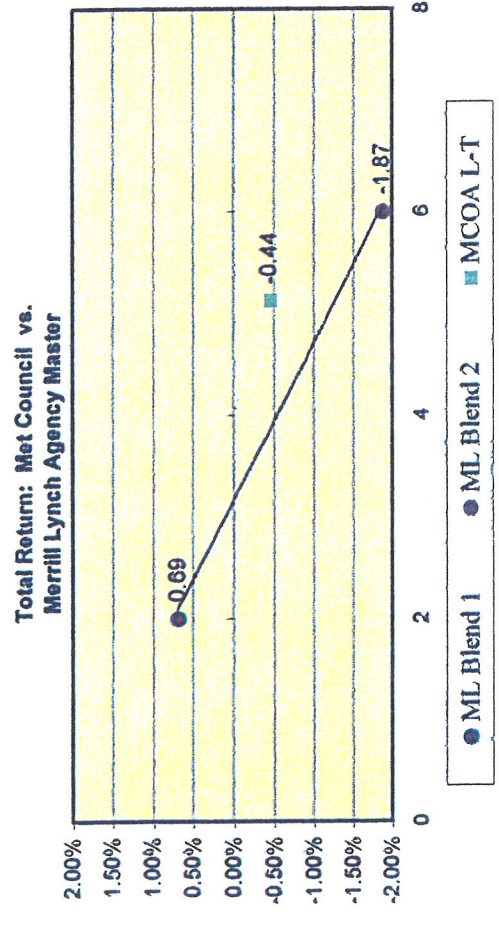
<u>Account Group</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>
Total Return(%):										
MCOA-Taxable, ST	1.31%	1.31%	1.31%	1.25%	0.97%	0.70%	0.65%	0.62%	0.27%	0.14%
MCOA-Taxable, Margin, w/Cash	0.73%	1.28%	1.39%	1.63%	1.69%	2.19%	1.74%	0.11%	0.08%	0.03%
MCOA-Taxable, LT	1.94%	-0.72%	3.94%	3.82%	3.08%	-1.17%	1.44%	2.39%	1.02%	-0.44%
MCOA-Taxable Combined	1.75%	-0.23%	3.22%	2.92%	1.74%	0.03	1.12	1.69	0.67%	-0.35%
MCOA-Tax Exempt, ST	0.78%	0.83%	0.76%	0.72%	0.65%	0.54%	0.37%	0.72%	0.48%	n.a.
HUD-Savings Acct.	1.29%	1.30%	1.31%	1.12%	0.70%	0.34%	0.31%	0.07%	0.02%	0.01%
OPEB @ MN SBI	0.61%	6.04%	2.09%	-3.16%	-9.15%	-2.77%	-8.13%	-20.82%	-10.45%	15.25%
ES-SAC-Taxable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Effective Duration (Yrs):										
MCOA-Taxable, ST	0.33	0.21	0.04	0.05	0.02	0.02	0.01	0.01	0.01	0.00
MCOA-Taxable, Margin, w/Cash	0.26	0.38	0.28	0.11	0.04	0.02	-	-	0.00	0.00
MCOA-Taxable, LT	4.16	5.99	4.98	3.58	4.34	5.63	3.22	2.47	4.88	5.12
MCOA-Taxable Combined	3.21	4.88	3.59	2.33	1.55	2.20	1.80	1.51	3.76	4.08
MCOA-Tax Exempt, ST	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
HUD-Savings Acct.	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.
ES-SAC-Taxable	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	0.33	0.21	0.04	0.04	0.03	0.02	0.01	0.01	0.01	0.01
MCOA-Taxable, Margin, w/Cash	0.26	0.40	0.29	0.30	0.17	0.01	0.00	0.00	0.00	0.00
MCOA-Taxable, LT	10.96	12.08	10.84	7.82	4.58	5.03	6.71	8.07	9.79	6.86
MCOA-Taxable Combined	8.36	9.79	7.82	5.08	4.60	5.05	3.75	4.92	7.53	5.46
MCOA-Tax Exempt, ST	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
HUD-Savings Acct.	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.
ES-SAC-Taxable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Orly Earnings (\$millions):										
MCOA-Taxable, ST	\$ 0.9	\$ 0.9	\$ 1.0	\$ 1.1	\$ 1.1	\$ 1.4	\$ 1.4	\$ 0.9	\$ 0.3	\$ 0.3
MCOA-Taxable, Margin, w/Cash	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	-	-
MCOA-Taxable, LT	3.7	(1.7)	8.5	7.9	7.3	(2.8)	2.2	4.0	2.3	2.0
MCOA-Taxable Combined	\$ 4.6	\$ (0.7)	\$ 9.5	\$ 9.0	\$ 8.5	\$ (1.3)	\$ 3.6	\$ 4.9	\$ 2.6	\$ 2.3
MT Futures Contracts, Realized	(0.8)	(0.3)	0.03	0.60	1.4	3.3	2.4	(1.2)	(2.9)	(2.0)
MT Futures Contracts, Unrealized	2.5	0.4	0.5	3.0	2.9	13.2	(16.3)	(17.5)	(0.0)	7.2
MCOA-Tax Exempt, ST	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HUD-Savings Acct.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPEB @ MN SBI	0.3	3.6	1.4	(2.2)	(6.4)	(2.2)	(5.7)	(13.2)	(5.6)	0.3
ES-SAC-Taxable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aggregate (Less Combined)	\$ 6.6	\$ 3.2	\$ 11.5	\$ 10.4	\$ 6.4	\$ 13.0	\$ (16.0)	\$ (27.0)	\$ (6.0)	\$ 7.8
Investment Balances (MV, \$millions):										
MCOA-Taxable, ST	\$ 68.4	\$ 49.2	\$ 80.1	\$ 105.3	\$ 214.0	\$ 194.0	\$ 138.4	\$ 121.0	\$ 51.0	\$ 36.4
MCOA-Taxable, Margin, w/Cash	6.5	3.6	3.3	6.7	12.0	13.0	8.4	5.0	9.0	13.5
MCOA-Taxable, LT	228.5	220.7	212.1	204.5	123.0	132.0	185.4	196.2	199.0	195.0
MCOA-Taxable Combined	303.4	273.4	295.5	316.5	349.0	339.0	332.2	322.2	259.0	244.9
MCOA-Tax Exempt, ST	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
HUD-Savings Acct.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
OPEB @ MN SBI	58.0	64.9	68.4	67.5	63.2	64.0	60.0	49.3	44.7	54.7
ES-SAC-Taxable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aggregate (Less Combined)	\$ 361.4	\$ 338.3	\$ 363.9	\$ 384.0	\$ 412.2	\$ 403.0	\$ 392.2	\$ 371.5	\$ 303.7	\$ 299.6
Market Yield (%):										
MCOA-Taxable, ST	5.31%	5.34%	5.10%	4.92%	3.25%	2.69%	2.34%	1.66%	0.73%	0.61%
MCOA-Taxable, Margin, w/Cash	4.92%	4.98%	4.92%	4.44%	3.05%	2.37%	2.16%	1.50%	1.05%	0.26%
MCOA-Taxable, LT	5.24%	5.55%	5.18%	4.69%	4.35%	5.11%	4.33%	3.02%	3.56%	3.35%
MCOA-Taxable Combined	5.23%	4.99%	4.16%	4.76%	3.63%	3.62%	3.45%	2.49%	2.92%	2.77%
MCOA-Tax Exempt, ST	3.22%	3.33%	3.34%	3.34%	2.12%	1.80%	1.51%	1.61%	0.00%	0.00%
HUD-Savings Acct.	5.21%	5.21%	4.93%	4.93%	2.14%	1.25%	1.25%	0.05%	0.05%	0.05%
OPEB @ MN SBI	2.42%	2.23%	2.56%	2.56%	2.05%	2.31%	2.23%	1.96%	1.57%	1.51%
ES-SAC-Taxable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Yield (%):										
MCOA-Taxable, ST	5.28%	5.27%	5.11%	4.86%	3.26%	2.69%	2.36%	2.09%	0.73%	0.56%
MCOA-Taxable, Margin, w/Cash	4.92%	4.97%	4.89%	4.50%	3.05%	2.37%	2.16%	1.50%	1.05%	0.26%
MCOA-Taxable, LT	5.48%	5.59%	5.64%	5.64%	6.17%	5.11%	4.60%	4.59%	4.08%	3.76%
MCOA-Taxable Combined	5.42%	5.33%	5.49%	5.36%	4.00%	3.93%	3.61%	3.60%	3.32%	3.09%
MCOA-Tax Exempt, ST	3.22%	3.33%	3.34%	2.99%	2.12%	1.80%	1.51%	1.61%	0.00%	0.00%
HUD-Savings Acct.	5.21%	5.21%	4.93%	4.16%	2.14%	1.25%	1.25%	0.07%	0.05%	0.05%
OPEB @ MN SBI	2.42%	2.23%	2.56%	2.67%	2.05%	2.31%	2.23%	1.96%	1.57%	1.51%
ES-SAC-Taxable	na.	na.	na.	na.	na.	na.	na.	na.	na.	na.

METROPOLITAN COUNCIL--Investments
Operating Account--Short-Term Investments. (Analysis of Returns and Diversification)

June 30, 2009

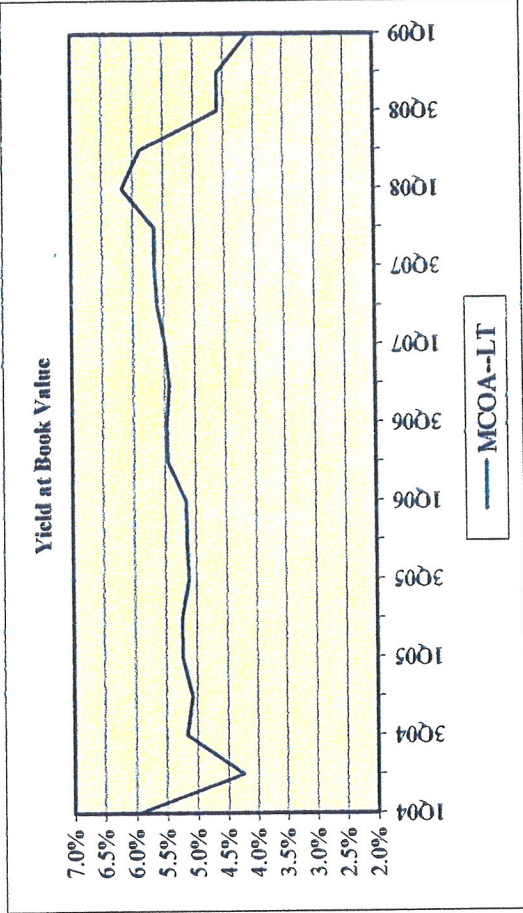
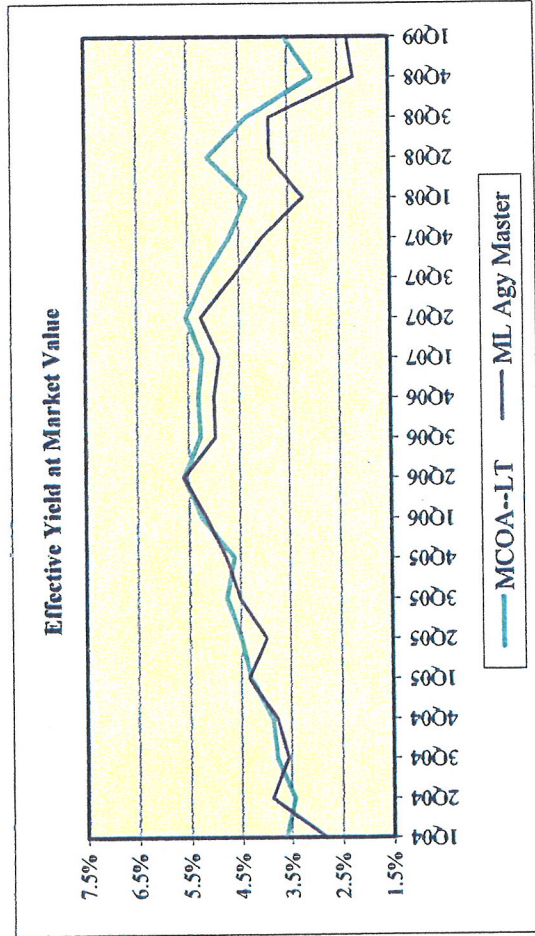
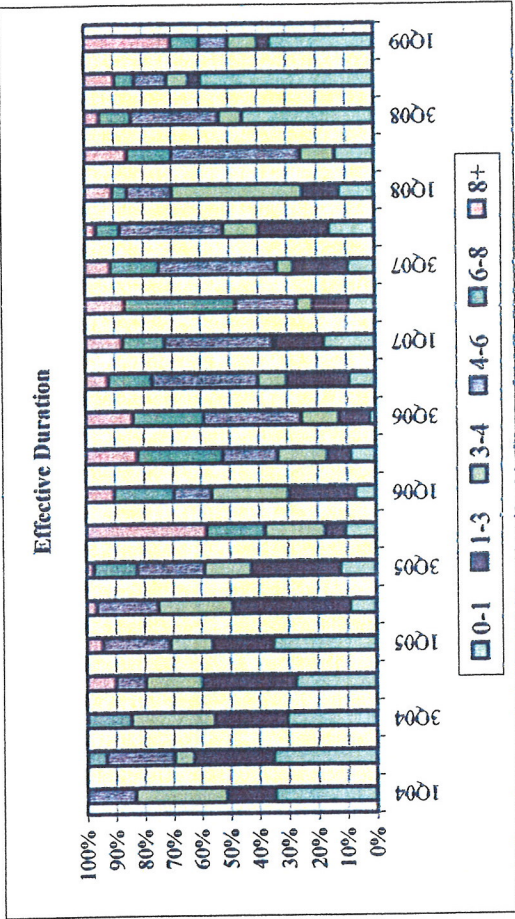
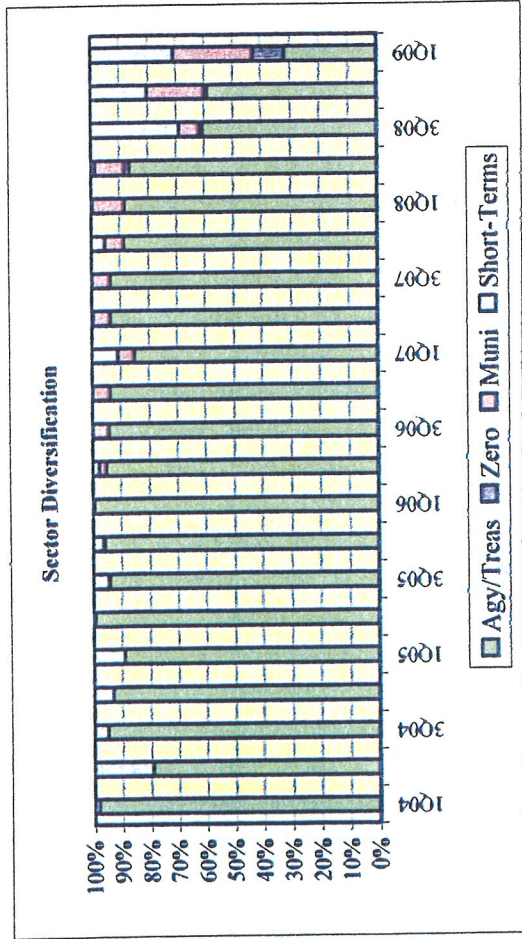


METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments, (Analysis of Returns)
 June 30, 2009



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

June 30, 2009



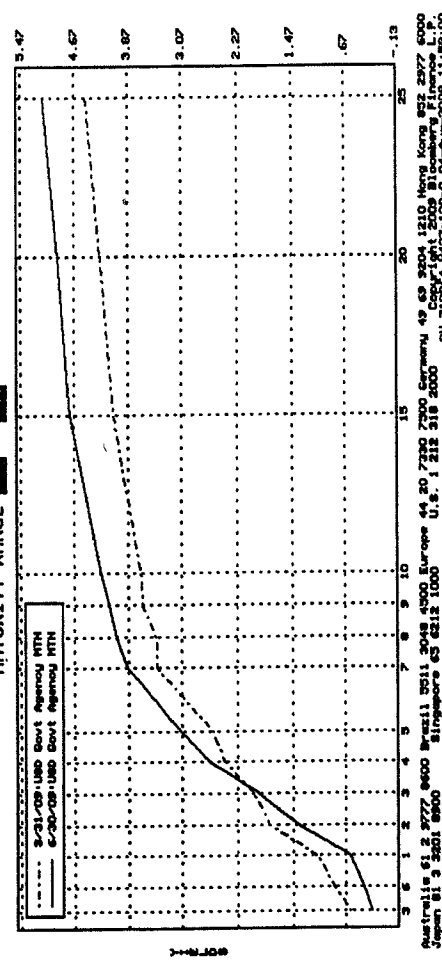
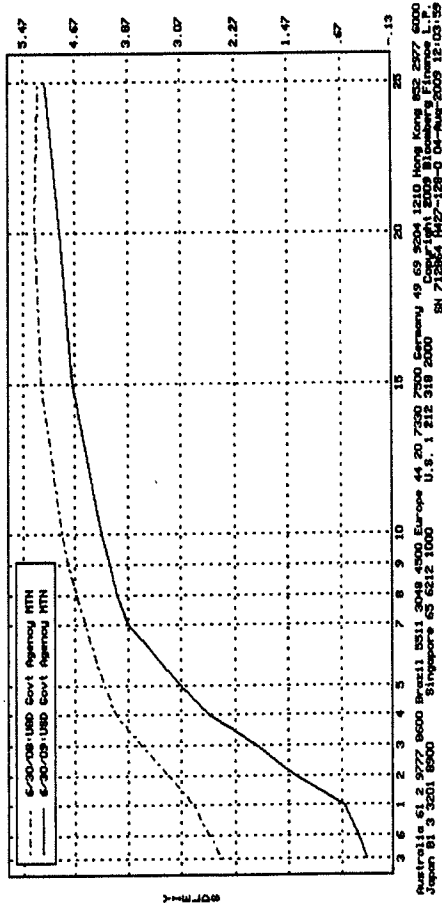
METROPOLITAN COUNCIL—Investment Review Committee

U.S. Agency & Treasury Charts

June 30, 2009

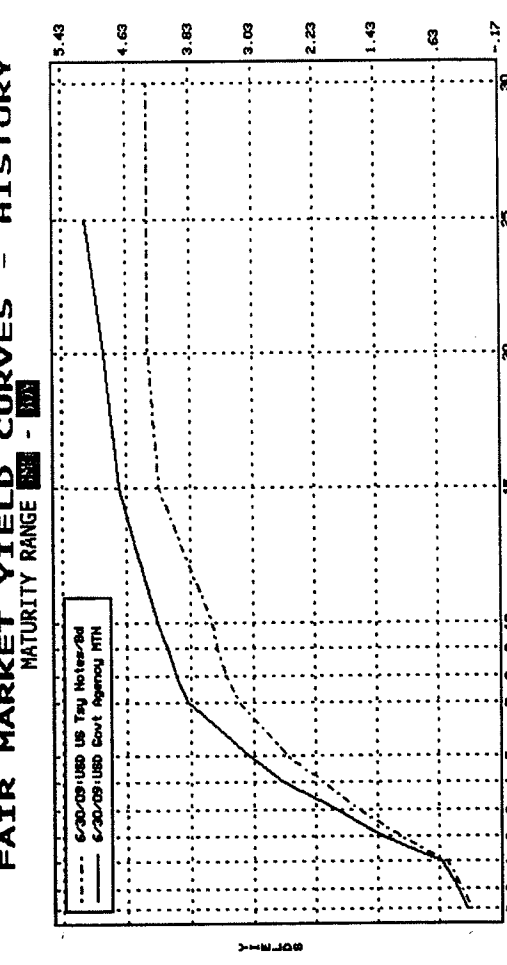
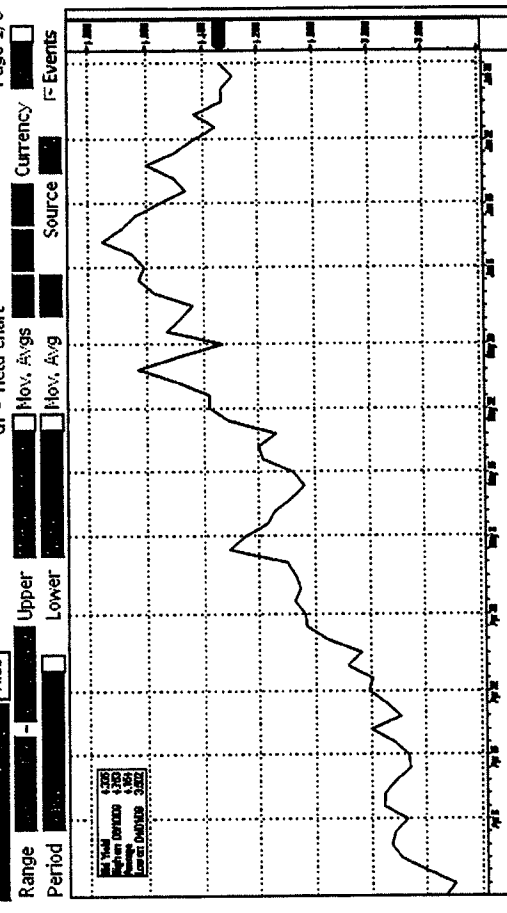
Corp FMCH
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FAIR MARKET YIELD CURVES - HISTORY

Corp FMCH
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FAIR MARKET YIELD CURVES - HISTORY



Govt GY
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Page 1/3

Corp FMCH
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Page 1/3



METROPOLITAN COUNCIL—Investment Review Committee
OPEB and Hedging Reference Charts
 June 30, 2009

30 Day Commercial Paper History

DCPB030D 1.25 unch

At 07:58 Op .25 Hi .25 Lo .25

Index GP

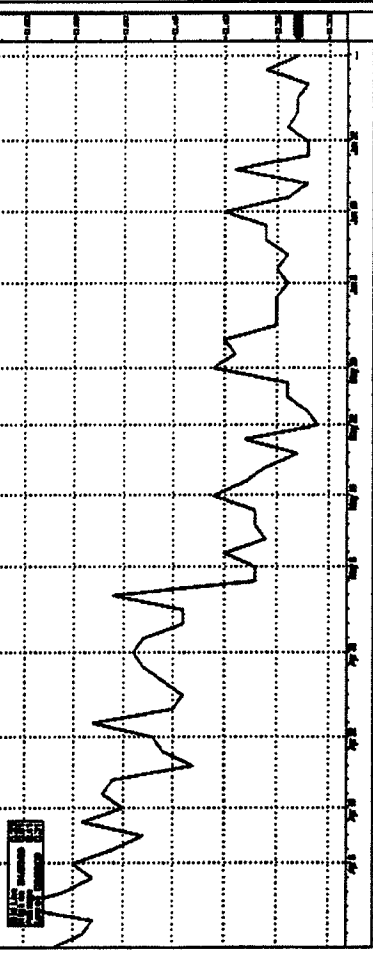
Page 1/3

GP - Line Chart

Range Upper Lower

Period Mov. Avgs Mov. Avg

Currency Events



Australia 61.2 977 8000 Brazil 5511 3048 4500 Europe 44.20 7230 7500 Germany 49.23 3204 1210 Hong Kong 652 2377 5000 Japan 81.9 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 **SN 712584 M22-128-1 04-Aug-2009 14:03:10**

Heating Oil, Nearest Futures Contract

H01 J 190.28 +3.15 S 5 190.23/190.31 S

DELAY 13:34 Vol 26,694 Op 187.90 Hi 190.35

ComdtyGP

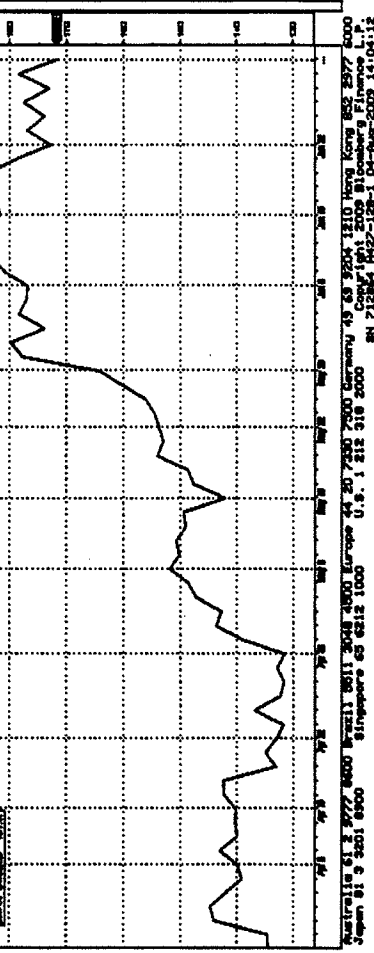
Page 1/3

GP - Line Chart

Range Upper Lower

Period Mov. Avgs Mov. Avg

Currency Events



Australia 61.2 977 8000 Brazil 5511 3048 4500 Europe 44.20 7230 7500 Germany 49.23 3204 1210 Hong Kong 652 2377 5000 Japan 81.9 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 **SN 712584 M22-128-1 04-Aug-2009 14:04:12**

S & P 500 Stock Index

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At 14:11 Op 1001.41 Hi 1007.12 Lo 996.68

Index GP

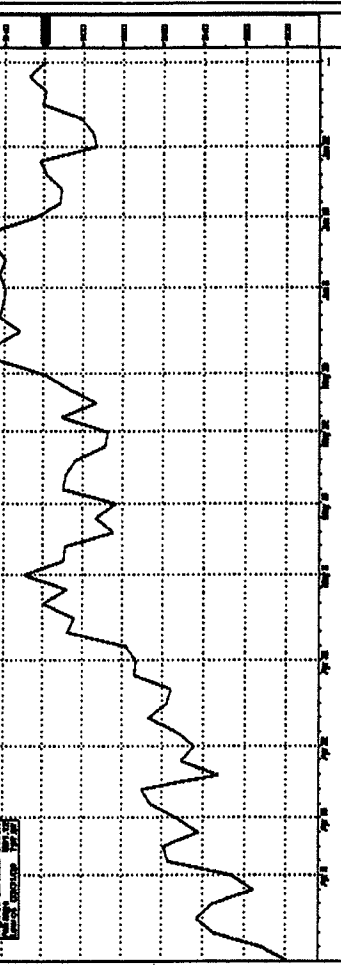
Page 1/3

GP - Line Chart

Range Upper Lower

Period Mov. Avgs Mov. Avg

Currency Events



Australia 61.2 977 8000 Brazil 5511 3048 4500 Europe 44.20 7230 7500 Germany 49.23 3204 1210 Hong Kong 652 2377 5000 Japan 81.9 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 **SN 712584 M22-128-1 04-Aug-2009 14:11:50**

Natural Gas, Nearest Futures Contract

NG1 J 3.985 -.046 S 5 3.986/3.988 S

DELAY 13:34 Vol 94,519 Op 3.991 Hi 4.060

ComdtyGP

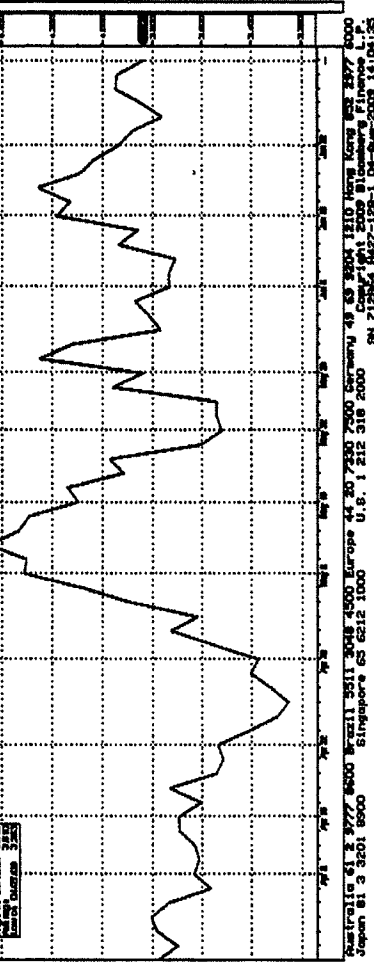
Page 1/3

GP - Line Chart

Range Upper Lower

Period Mov. Avgs Mov. Avg

Currency Events



Australia 61.2 977 8000 Brazil 5511 3048 4500 Europe 44.20 7230 7500 Germany 49.23 3204 1210 Hong Kong 652 2377 5000 Japan 81.9 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 **SN 712584 M22-128-1 04-Aug-2009 14:04:35**

Economic Forecast

Updated 5/22/09

 Full year to full year
 percent change,
 unless otherwise indicated

Quarterly percent change, unless otherwise indicated

	2008				2009				2010				2011	2008	2009	2010	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2008	2009	2010
<i>Growth indicators</i>																	
GDP	-6.3	-6.1	-1.2	3.4	1.9	1.0	0.4	2.3	2.9	2.6	2.9	2.3	2.9	2.6	1.1	-2.4	1.5
Final sales	-6.2	-3.4	-0.6	1.0	0.2	0.7	0.3	2.2	2.9	2.8	2.9	2.2	2.9	2.8	1.4	-1.9	0.8
Consumer spending	-4.3	2.2	-0.9	1.8	2.0	2.5	2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.2	-0.5	2.0
Fixed investment	-22.0	-37.9	-24.6	-14.4	-9.2	-5.3	4.1	6.6	8.5	10.1	8.5	6.6	8.5	10.1	-5.0	-22.2	-4.8
Nonresidential	-21.7	-37.9	-23.6	-15.0	-10.0	-6.5	3.5	6.5	8.4	9.5	8.4	6.5	8.4	9.5	1.6	-21.5	-5.4
Structures	-9.4	-44.1	-30.0	-20.0	-15.0	-10.0	-5.0	7.5	10.0	5.0	10.0	7.5	10.0	5.0	11.2	-21.7	-11.2
Equipment	-28.1	-33.8	-25.0	-15.0	-10.0	-7.0	5.0	5.0	7.0	10.0	7.0	5.0	7.0	10.0	-3.0	-22.8	-5.2
Residential	-22.7	-38.0	-20.0	-10.0	-5.0	0.0	5.0	5.0	7.0	10.0	7.0	5.0	7.0	10.0	-20.8	-22.7	-1.8
Inventory investment (\$bn)	-25.8	-103.7	-120.0	-50.0	0.0	10.0	15.0	20.0	20.0	15.0	20.0	20.0	20.0	15.0	-29.1	-68.4	16.3
Foreign trade (\$bn)	-364.5	-308.4	-254.1	-222.0	-240.5	-286.9	-344.9	-362.7	-363.7	-372.5	-363.7	-362.7	-363.7	-372.5	-390.2	-256.3	-339.6
Government spending	1.3	-3.9	8.0	1.0	1.5	5.0	-0.5	2.5	2.0	2.0	2.0	2.5	2.0	2.0	2.9	1.9	2.5
Treasury budget (fiscal yr, \$bn)	-188.9	-332.5	-448.9	-338.4	-600.4	-520.3	-446.2	-180.8	-274.1	-490.0	-274.1	-180.8	-274.1	-490.0	-454.8	-1,749.0	-1,182.6
Housing starts, (mn of units)	0.66	0.52	0.52	0.54	0.55	0.57	0.55	0.57	0.60	0.62	0.57	0.57	0.60	0.62	0.90	0.53	0.61
Unemployment rate (end of qtr)	7.2	8.5	9.5	9.8	10.1	10.3	10.5	10.5	10.4	10.2	10.4	10.5	10.4	10.2	7.2	10.1	10.4
<i>Inflation indicators (quarter on previous yr's same quarter, at an annual rate. Annual figures are Dec. change from prior Dec.)</i>																	
PCE	1.9	-0.7	-0.8	-1.9	-0.3	0.6	1.1	1.5	1.8	2.0	1.5	1.5	1.8	2.0	0.8	-0.1	1.9
Core PCE	1.9	0.8	0.7	0.1	0.0	0.2	0.5	1.0	1.4	1.5	1.0	1.0	1.4	1.5	1.7	0.1	1.5
PPI	1.3	-2.2	-2.0	-2.2	-1.0	0.5	2.0	2.5	3.0	3.25	2.5	2.5	3.0	3.25	-1.2	-3.0	3.0
Core PPI	4.3	4.0	2.0	1.1	0.5	1.0	1.5	2.0	2.3	2.4	2.0	2.0	2.3	2.4	4.3	0.4	2.3
<i>Interest rates: end of period</i>																	
Federal funds rate	0.25	0.16	0.20	0.20	0.25	0.25	0.50	1.00	1.50	2.00	0.25	1.00	1.50	2.00	0.25	0.25	1.50
3-month LIBOR	1.43	1.19	0.50	0.48	0.53	0.55	0.75	1.25	1.75	2.00	0.55	1.25	1.75	2.00	1.43	0.53	1.75
3-mo Treasury bills	0.11	0.31	0.20	0.25	0.30	0.35	0.40	0.90	1.40	1.40	0.35	0.90	1.40	1.40	0.11	0.30	1.40
2-yr Treasury notes	0.76	0.81	0.90	0.95	1.00	1.25	1.50	1.50	2.00	2.25	1.25	1.50	2.00	2.25	0.76	1.00	2.00
5-yr Treasury notes	1.55	1.67	2.10	2.00	1.75	1.75	2.00	2.25	2.50	2.50	1.75	2.25	2.50	1.55	1.75	2.50	
10-yr Treasury notes	2.25	2.71	3.30	3.50	3.65	3.80	4.00	4.15	4.30	4.50	3.80	4.15	4.30	2.25	3.65	4.30	
Fed primary credit (discount rate)	0.50	0.50	0.50	0.50	0.50	0.50	0.75	1.25	1.75	2.25	0.50	1.25	1.75	2.25	0.50	0.50	1.75
Prime bank rate	3.25	3.25	3.25	3.25	3.25	3.25	3.50	4.00	4.50	5.00	3.25	4.00	4.50	5.00	3.25	3.25	4.50
Avg. fixed mortgage rate	5.10	4.85	5.05	5.25	5.40	6.00	6.25	6.30	6.30	6.30	6.00	6.30	6.30	6.30	5.10	5.40	6.30

Actual values in blue italics.

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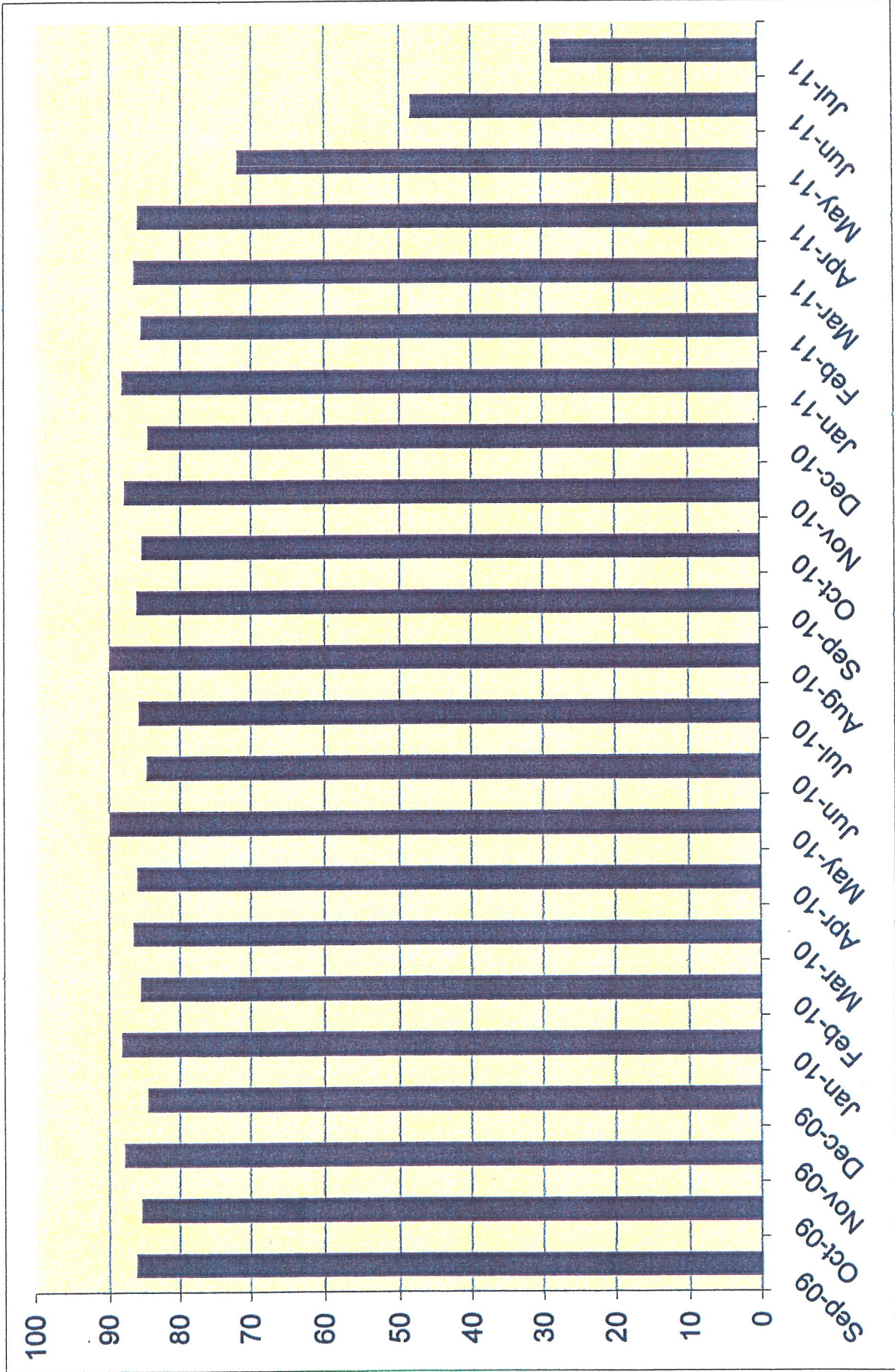
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METROPOLITAN COUNCIL--Prospective Analysis (Futures Contracts)

Monthly Percentage Hedged Snapshot

Diesel (Heating Oil)

June 30, 2009

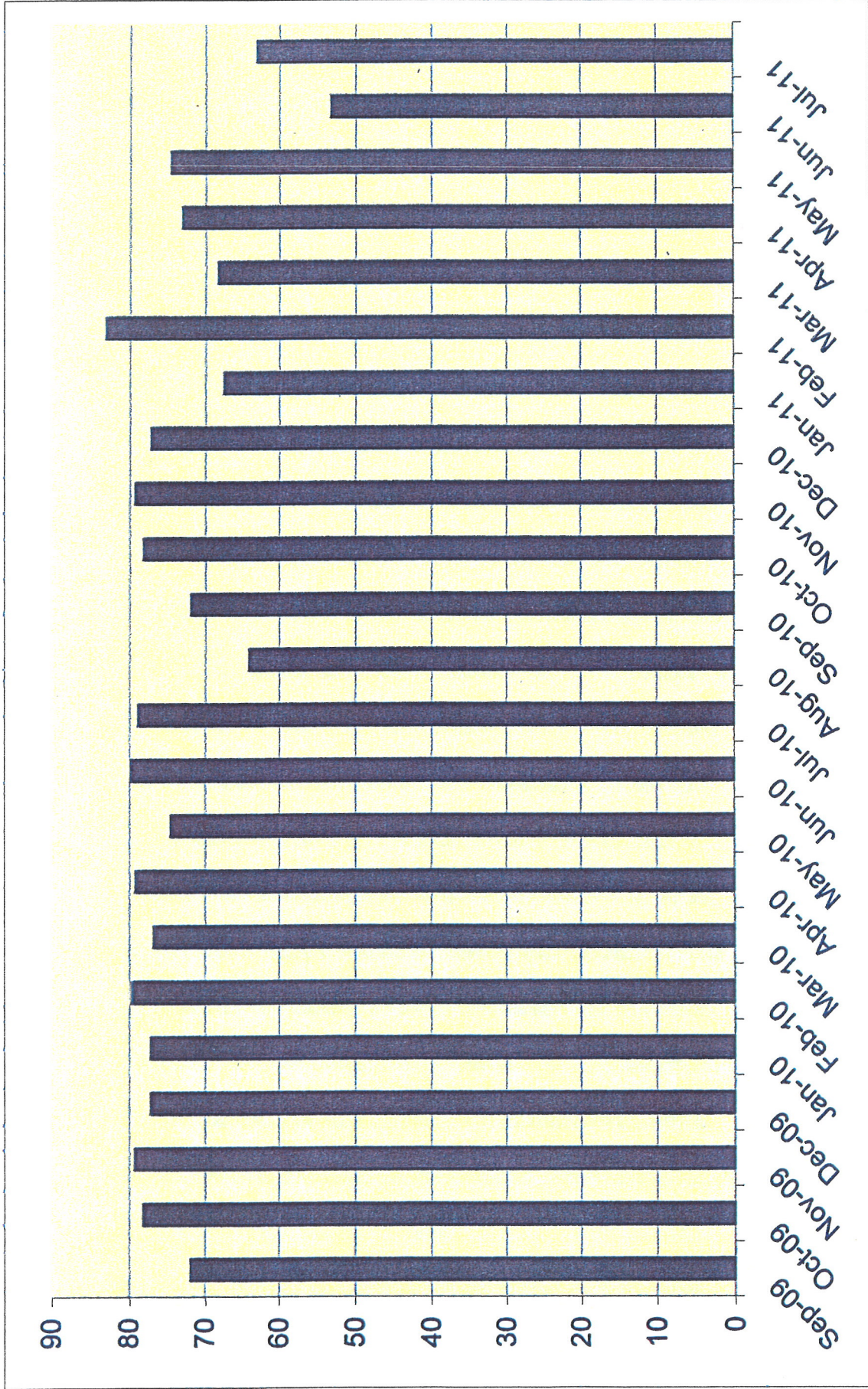


METROPOLITAN COUNCIL--Prospective Analysis (Futures Contracts)

Monthly Percentage Hedged Snapshot

Natural Gas

June 30, 2009



METROPOLITAN COUNCIL

Metropolitan Council
 Fiscal Services--Treasury Ops.
 390 Robert Street North
 St. Paul, MN 55101-1805
 (651)602-1629

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Summary
June 30, 2009

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Money Market Fund, LA1 Type	115,370,774.12	115,370,774.12	115,370,774.12	35.06	1	1	0.565
Treasuries--Discount	5,000,000.00	4,997,519.44	4,995,943.49	1.52	181	106	0.280
Treasuries--Coupon	12,000,000.00	11,632,480.00	13,071,598.60	3.97	10,785	10,680	3.606
U.S. Agencies--Coupon	23,790,000.00	24,315,822.40	24,401,056.39	7.42	4,365	4,003	4.994
Municipals--Coupon	61,955,000.00	60,473,670.65	61,645,671.00	18.73	5,778	5,405	5.789
Zero Coupon Bonds	48,465,000.00	24,306,827.30	25,137,728.16	7.64	4,124	3,997	5.468
Agencies--Act/Act.	5,000,000.00	5,000,000.00	5,000,000.00	1.52	5,478	5,231	8.750
Managed Pool Accounts -2	76,934,411.82	54,753,100.38	76,934,411.82	23.38	1	1	1.505
Special Holdings	2,506,377.83	1,102,806.25	2,506,377.83	0.76	2,179	1,758	0.000
	350,961,563.77	301,953,000.54	329,063,562.41	100.00%	2,253	2,134	2.703

Investments

Cash and Accrued Interest							
Passbook/Checking	10,195,448.83	10,195,448.83	10,195,448.83		1	1	0.000
(not included in yield calculations)							
Accrued Interest at Purchase		262,706.07	262,706.07				
Ending Accrued Interest		1,895,208.72	1,895,208.72				
Subtotal		12,353,363.62	12,353,363.62				
Total Cash and Investments Value	361,157,012.60	314,306,364.16	341,416,926.03		2,253	2,134	2.703

Total Earnings	June 30	Month Ending	Fiscal Year To Date
Current Year	771,208.77		5,476,467.24

Allen Hoppe, Sr. Manager, Treasury

Reporting period 06/01/2009-06/30/2009
 Data Updated: SET_005B: 07/24/2009 14:20
 Run Date: 07/24/2009 - 14:20

Portfolio METC
 AP
 PM (PRF_PMT) SymRept 6.41.202b
 Report Ver. 5.00

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
June 30, 2009

CUSIP	Investment #	Issuer	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	01/01/2009	0.00	0.00	0.00	0.490	1	1	0.490	
				Subtotal and Average	0.00	0.00	0.000	0	0	0.000	
Money Market Fund, LA1 Type											
A=ST=BANKMMF	1386	First American MMF		788,261.63	788,261.63	0.020	0.020	1	1	0.020	
A=TE=CUSTODYMMF	2551	First American MMF		0.00	0.00	2.000	2.000	1	1	2.000	
SYS2739	2739	Credit Suisse Institutional Fu		0.00	0.00	0.690	0.690	1	1	0.690	
A=11211422-TE	1896	Federated		0.00	0.00	1.310	1.310	1	1	1.310	
A=7002237977	2521	Federated		0.00	0.00	5.220	5.220	1	1	5.220	
SYS2522	2522	Federated		0.00	0.00	5.220	5.220	1	1	5.220	
SYS2725	2725	Federated		8,515,647.26	8,515,647.26	0.240	0.240	1	1	0.240	
TBIXX	2933	Federated	06/01/2009	68,255,852.30	68,255,852.30	0.630	0.630	1	1	0.630	
60934N401	2934	Federated	06/01/2009	23,000,000.00	23,000,000.00	0.630	0.630	1	1	0.630	
60934N203	2942	Federated	06/25/2009	12,000,000.00	12,000,000.00	0.460	0.460	1	1	0.460	
SYS2874	2874	Goldman Sachs Government Fund		106,828.27	106,828.27	0.200	0.200	1	1	0.200	
SYS2875	2875	Goldman Sachs Government Fund		0.00	0.00	0.200	0.200	1	1	0.200	
A=756004008	2487	Morgan Stanley		0.00	0.00	0.260	0.260	1	1	0.260	
A=104756184180	2083	U.S. Bank		2,692,276.21	2,692,276.21	0.050	0.050	1	1	0.050	
SYS2384	2384	Voyagers Tamarack Prime Inst		0.00	0.00	3.250	3.250	1	1	3.250	
A=ST=CUST=WELLS	2708	Wells Fargo--Sweep		10.95	10.95	0.150	0.150	1	1	0.150	
A=LT=CUST=WELLS	2709	Wells Fargo--Sweep		11,897.50	11,897.50	0.150	0.150	1	1	0.150	
W-LT SEC. LENDG	2711	Wells Fargo--Sweep	01/01/2009	0.00	0.00	0.000	0.000	1	1	0.000	
W-ST SEC. LENDG	2712	Wells Fargo--Sweep	01/01/2009	0.00	0.00	0.000	0.000	1	1	0.000	
				Subtotal and Average	115,370,774.12	115,370,774.12	0.280	181	106	0.280	10/15/2009
Treasuries--Discount											
912795P70	2916	U.S. TREASURY	04/17/2009	5,000,000.00	4,997,519.44	4,995,943.49	0.280	181	106	0.280	10/15/2009
				Subtotal and Average	4,997,519.44	4,995,943.49	0.280	181	106	0.280	
Treasuries--Coupon											
912810PX0	2878	U.S. TREASURY	01/22/2009	2,000,000.00	2,064,880.00	2,497,913.87	4.500	10,705	10,545	3.170	05/15/2038
912810PX0	2880	U.S. TREASURY	01/29/2009	2,000,000.00	2,064,680.00	2,385,038.38	4.500	10,698	10,545	3.437	05/15/2038
912810PX0	2881	U.S. TREASURY	01/29/2009	2,000,000.00	2,064,680.00	2,436,171.48	4.500	10,698	10,545	3.314	05/15/2038
912810QA9	2913	U.S. TREASURY	04/06/2009	2,000,000.00	1,729,380.00	1,930,861.98	3.500	10,907	10,821	3.693	02/15/2039
912810QA9	2922	U.S. TREASURY	04/29/2009	2,000,000.00	1,729,380.00	1,844,654.42	3.500	10,884	10,821	3.948	02/15/2039
912810QB7	2928	U.S. TREASURY	05/22/2009	2,000,000.00	1,979,680.00	1,976,959.47	4.250	10,950	10,910	4.319	05/15/2039

Data Updated: SET_005B: 07/24/2009 14:20
 Run Date: 07/24/2009 - 14:20

Portfolio METC
 AP
 PM (PRF_PIM2) SymRept 6.41.202b

005B-EOM, Aggregate Portfolio
 Portfolio Management
 Portfolio Details - Investments
 June 30, 2009

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
U.S. Agencies--Coupon				Subtotal and Average	11,632,480.00	13,071,599.60		10,795	10,680	3.606	
3133XSF29	2836	Fed. Home Loan Bank	10/15/2008	5,000,000.00	5,123,450.00	5,000,000.00	4.050	1,643	1,384	4.050	04/15/2013
19647TAA3	1682-B	U.S. GSA, COPS	04/01/2005	3,660,000.00	3,491,200.80	3,659,079.56	6.600	5,402	3,850	6.602	01/15/2020
19647TAA3	1764-B	U.S. GSA, COPS	04/01/2005	70,000.00	66,771.60	70,000.00	6.600	5,402	3,850	6.599	01/15/2020
3133XLP22	2917	Fed. Home Loan Bank	04/17/2009	5,000,000.00	5,484,400.00	5,576,148.89	5.750	4,802	4,727	4.556	06/10/2022
31398ALF7	2885	Federal Nat'l.Mfge. Assn.	02/18/2009	10,000,000.00	10,150,000.00	10,095,827.94	5.210	5,089	4,956	5.110	01/25/2023
Subtotal and Average				23,730,000.00	24,315,822.40	24,401,056.39		4,365	4,003	4.994	
Municipals--Coupon											
567508KT8	2921	Maricopa Cnty, Ariz	05/06/2009	455,000.00	455,018.20	455,000.00	2.500	56	0	0.783	07/01/2009
12145RAD3	2924	Burlingame, CA Pension	05/07/2009	915,000.00	943,474.80	940,005.23	5.235	390	335	2.201	06/01/2010
492279AL8	2931	Kern Cnty, CA	05/29/2009	2,090,000.00	2,194,834.40	2,200,618.91	7.020	443	410	2.210	08/15/2010
167485E49	2846	Chicago, IL G.O. Taxable	10/16/2008	3,020,000.00	3,157,621.40	3,059,795.82	5.011	807	549	4.080	01/01/2011
835574BM5	2938	Sonoma Cnty Pension, CA	06/23/2009	3,600,000.00	3,604,788.00	3,591,952.34	4.210	1,257	1,249	4.280	12/01/2012
392643PJ5	2482-B	Green Bay School District, WI	04/01/2005	1,000,000.00	883,530.00	998,418.89	5.000	4,383	2,831	5.008	04/01/2017
797398EG5	2850	San Diego Pension	11/13/2008	3,000,000.00	1,050,730.00	2,948,709.40	5.728	3,197	2,867	6.000	08/15/2017
64866HHA1	2902	New York, NY	03/13/2009	1,000,000.00	3,835,720.00	3,955,298.83	7.680	4,371	4,261	6.266	03/01/2021
788106GN8	2871	Sacramento Cnty, CA	12/26/2008	3,500,000.00	567,881.50	581,243.64	6.000	4,615	4,428	6.122	08/15/2021
518516PF0	2623	Meridian, MS	07/24/2006	565,000.00	444,581.70	439,982.48	6.000	5,821	4,748	6.399	07/01/2022
518516PG8	2624	Meridian, MS	07/24/2006	445,000.00	3,012,155.90	3,026,697.22	6.300	6,186	5,113	6.441	07/01/2023
60415NE24	2625	Minnesota HFA	07/27/2006	2,990,000.00	3,573,694.80	3,490,102.65	6.360	6,183	5,113	6.158	07/01/2023
088518CK9	2845	Bexar Cnty, TX	10/15/2008	3,420,000.00	721,455.60	726,667.61	6.000	5,417	5,158	6.136	08/15/2023
518516PH6	2631	Meridian, MS	07/31/2006	740,000.00	750,310.40	771,571.21	6.000	6,545	5,479	6.505	07/01/2024
518516PJ2	2630	Meridian, MS	07/31/2006	790,000.00	1,847,780.00	2,028,418.20	6.000	6,910	5,844	6.549	07/01/2025
60374AW39	2610	Montgomery, ALA	04/11/2006	2,000,000.00	439,725.00	450,808.15	5.190	7,236	6,059	5.853	02/01/2026
613035XA7	2858	Montgomery, ALA	12/01/2008	500,000.00	526,878.15	539,427.98	5.700	6,330	6,118	6.153	04/01/2026
977100AC0	2844	Wisconsin Gen Rev	10/07/2008	555,000.00	1,848,020.00	2,019,277.56	6.150	6,415	6,148	5.971	05/01/2026
987830KW5	2622	Ypsilanti, MI	07/24/2006	2,000,000.00	3,371,625.60	3,555,815.08	5.500	7,221	6,148	6.051	05/01/2026
274407SS5	2894	East Peoria, IL	03/10/2009	3,930,000.00	2,026,404.00	2,174,851.85	6.700	6,506	6,393	6.420	01/01/2027
461225CU6	2869	Inver Grove Heights MN ISD # 1	01/06/2009	2,175,000.00	1,686,500.00	1,772,040.44	5.340	6,800	6,424	6.700	02/01/2027
849067J79	2857	Spokane, WA	12/01/2008	2,000,000.00	3,563,805.00	3,534,355.20	6.250	6,939	6,727	6.420	12/01/2027
981305SA4	2890	City of Worcester, MA	02/26/2009	3,500,000.00	2,164,397.60	2,315,026.11	6.750	6,883	6,758	6.159	01/01/2028
461225CV4	2888	Inver Grove Heights MN ISD # 1	01/06/2009	2,320,000.00	407,940.00	427,122.79	4.759	6,985	6,789	6.770	02/01/2028
686053GG8	2859	Oregon School Bnd	12/01/2008	500,000.00	3,839,979.60	3,540,000.00	7.250	7,151	6,939	6.082	06/30/2028
778102L76	2867	Roseville, MN ISD # 623	01/07/2009	3,540,000.00	2,412,300.00	2,898,276.90	5.650	7,330	7,155	7.247	02/01/2029
074851MU7	2609	Beaver County, PA	04/11/2006	3,000,000.00				9,014	7,837	5.953	12/15/2030

Data Updated: SET_005B: 07/24/2009 14:20

Run Date: 07/24/2009 - 14:20

Portfolio METC
 AP
 PM (PRF_PMC) SymRept 6.41.202b

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
June 30, 2009

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Municipals--Coupon											
452151LF8	2849	Illinois State Pension	11/13/2008	3,000,000.00	2,665,200.00	2,507,102.34	5.100	8,966	8,736	6.481	06/01/2033
794879DC7	2870	Salinas Schools, CA	12/26/2008	2,890,000.00	2,894,241.00	3,113,578.51	7.350	8,953	8,766	6.505	07/01/2033
794879DC7	2927	Salinas Schools, CA	05/14/2009	250,000.00	255,875.00	256,236.08	7.350	8,814	8,766	7.128	07/01/2033
13063AHAS	2930	State of California	05/29/2009	2,325,000.00	2,324,163.00	2,327,989.84	5.168	10,352	10,319	5.159	10/01/2037
		Subtotal and Average		61,955,000.00	60,473,870.65	61,645,671.00		5,778	5,405	5.789	
Zero Coupon Bonds											
011112AV1	2920	Alameda Cnty, CA Pension	04/28/2009	5,000,000.00	3,565,800.00	3,625,036.82	4.978	2,043	1,979	6.024	12/01/2014
465139DE0	2887	Agy for Int'l Development	02/20/2009	1,000,000.00	696,450.00	719,066.41	3.352	3,129	2,998	4.059	08/15/2017
465139BN2	2888	Agy for Int'l Development	02/24/2009	10,000,000.00	6,218,900.00	6,512,016.23	3.347	3,855	3,728	4.247	08/15/2019
465139DL4	2901	Agy for Int'l Development	03/13/2009	10,000,000.00	5,739,300.00	5,857,298.70	3.619	4,204	4,094	4.830	08/15/2020
672319BA7	2837	Oakland, CA	10/02/2008	6,000,000.00	2,473,500.00	3,048,094.91	4.151	4,457	4,185	6.000	12/15/2020
625506HP8	2903	Multnomah Cnty, OR	03/13/2009	6,615,000.00	3,080,737.80	2,890,180.91	4.615	4,463	4,353	7.070	08/01/2021
968078QN7	2909	Will Cnty Sch Dist 365, IL	03/24/2009	9,850,000.00	2,532,139.50	2,486,033.18	3.782	7,162	7,063	7.249	11/01/2028
		Subtotal and Average		48,465,000.00	24,306,827.30	25,137,728.16		4,124	3,997	5.468	
Agencies--Act/Act.											
3133XSHE1	2847	Fed. Home Loan Bank	10/27/2008	5,000,000.00	5,000,000.00	5,000,000.00	8.750	5,478	5,231	8.750	10/27/2023
		Subtotal and Average		5,000,000.00	5,000,000.00	5,000,000.00		5,478	5,231	8.750	
Managed Pool Accounts -2											
SYS1-OPEB-RA	OPEB-1-RA	State Board of Investment		2,256,282.72	1,605,763.55	2,256,282.72	1.505	1	1	1.505	
SYS2-OPEB-ES	OPEB-2-ES	State Board of Investment		30,307,360.88	21,569,307.33	30,307,360.88	1.505	1	1	1.505	
SYS3-OPEB-MT	OPEB-3-MT	State Board of Investment		44,370,768.22	31,578,029.50	44,370,768.22	1.505	1	1	1.505	
		Subtotal and Average		76,934,411.82	54,753,100.38	76,934,411.82		1	1	1.505	
Special Holdings											
85431HBJ0	2906	Stanfield Victoria Finance	05/06/2008	2,506,377.83	1,102,806.25	2,506,377.83		2,179	1,758	0.000	04/24/2014
		Subtotal and Average		2,506,377.83	1,102,806.25	2,506,377.83		2,179	1,758	0.000	
		Total and Average		350,961,563.77	301,953,000.54	329,063,562.41		2,253	2,134	2.703	

005B-EOM, Aggregate Portfolio
 Portfolio Management
 Portfolio Details - Cash
 June 30, 2009

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM
Non-Interest Bearing Acct.										
SYS2394	2385	Dain--Hedging, Cash, Diesel		11,812,770.46	11,812,770.46	11,812,770.46		1	1	0.000
SYSBank-024	Bank-024	MT-Admin (Mears Park)	01/01/2009	0.00	0.00	0.00		1	1	0.000
MT-TVM	Bank-0022	MT-TVM Coin and Currency	01/01/2009	0.00	0.00	0.00		1	1	0.000
SYS2643	2643	Dain--Hedging, Cash, Nat. Gas		-1,617,321.63	-1,617,321.63	-1,617,321.63		1	1	0.000
1047-5623-0983	Bank-0020	U.S. Bank	01/01/2009	0.00	0.00	0.00		1	1	0.000
SYSBank-0021	Bank-0021	U.S. Bank	01/01/2009	0.00	0.00	0.00		1	1	0.000
1047-5623-0975	Bank-18A	U.S. Bank	01/01/2009	0.00	0.00	0.00		1	1	0.000
				Subtotal and Average	262,706.07	262,706.07		1	1	
				Accrued Interest at Purchase	1,895,208.72	1,895,208.72				
				Ending Accrued Interest	12,353,363.62	12,353,363.62				
				Subtotal	314,306,364.16	341,416,926.03		2,253	2,134	2.703
				Total Cash and Investments Value						

Portfolio METC
 AP
 PM (PRF_PM2) SymRept 6.41.202b

METROPOLITAN COUNCIL

**009-WORK, MCOA Long-Term
Purchases Report
Sorted by Port - Port
April 1, 2009 - June 30, 2009**

Metropolitan Council
Fiscal Services--Treasury Ops.
390 Robert Street North
St. Paul, MN 55101-1805
(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 365	Ending Book Value
MCOA, Taxable, Long-Term													
912810QA9	2813	MCTXL	TRC	UST	4,000,000.00	04/08/2009	07/13 - Final Pmt.	3,860,625.00	9,668.51	3.500	02/15/2039	3.693	1,930,861.98
912810QA9	2814	MCTXL	TRC	UST	2,000,000.00	04/13/2009	04/13 - Final Pmt.	1,916,250.00	Sold	3.500	02/15/2039	3.734	0.00
3133XLP2	2817	MCTXL	FAC	FHLB	5,000,000.00	04/17/2009	06/10 - 12/10	5,585,300.00	Received	5.750	06/10/2022	4.558	5,576,148.89
912810QA9	2818	MCTXL	TRC	UST	2,000,000.00	04/20/2009	04/20 - Final Pmt.	1,898,125.00	Sold	3.500	02/15/2039	3.786	0.00
912810QA9	2819	MCTXL	TRC	UST	2,000,000.00	04/27/2009	04/28 - Final Pmt.	1,866,406.25	Sold	3.500	02/15/2039	3.880	0.00
01112AV1	2820	MCTXL	ASB	011112	5,000,000.00	04/28/2009	12/01 - At Maturity	3,587,500.00	Sold	4.978	12/01/2014	6.108	3,625,036.82
912810QA9	2822	MCTXL	TRC	UST	2,000,000.00	04/29/2009	08/15 - 02/15	1,843,750.00	14,116.02	3.500	02/15/2039	3.948	1,844,654.42
912810QA9	2823	MCTXL	TRC	UST	2,000,000.00	05/04/2009	05/06 - Final Pmt.	1,800,937.50	Sold	3.500	02/15/2039	4.080	0.00
12145RAD3	2824	MCTXL	MUN	12145R	915,000.00	05/07/2009	06/01 - 12/01	944,097.00	Received	5.235	06/01/2010	2.201	940,005.23
912810QA9	2825	MCTXL	TRC	UST	2,000,000.00	05/08/2009	05/14 - Final Pmt.	1,770,937.50	Sold	3.500	02/15/2039	4.175	0.00
912810QA9	2826	MCTXL	TRC	UST	2,000,000.00	05/08/2009	05/08 - Final Pmt.	1,740,625.00	Sold	3.500	02/15/2039	4.274	0.00
784879DC7	2827	MCTXL	MUN	794879	250,000.00	05/14/2009	07/01 - 01/01	256,270.00	11,076.04	7.350	07/01/2033	7.128	256,236.08
912810QB7	2828	MCTXL	TRC	UST	2,000,000.00	05/22/2009	07/09 - Final Pmt.	1,976,875.00	1,616.85	4.250	05/15/2039	4.319	1,976,959.47
912810QB7	2829	MCTXL	TRC	UST	2,000,000.00	05/27/2009	06/01 - Final Pmt.	1,951,562.50	Sold	4.250	05/15/2039	4.396	0.00
912810QB7	2832	MCTXL	TRC	UST	2,000,000.00	05/28/2009	05/28 - Final Pmt.	1,872,812.50	Sold	4.250	05/15/2039	4.945	0.00
13083AHA5	2830	MCTXL	MUN	CAL	2,325,000.00	05/29/2009	10/11 - 04/11	2,327,999.25	19,358.47	5.168	10/01/2037	5.159	2,327,989.84
492278AL8	2831	MCTXL	MUN	KERN	2,090,000.00	05/29/2009	08/15 - 02/15	2,209,380.80	42,385.20	7.020	08/15/2010	2.210	2,200,618.91
TBIXX	2833	MCTXL	LA1	FEDERA	56,196,960.00	06/01/2009	07/01 - Monthly	56,196,960.00	0.680	0.680		0.680	68,255,852.30
835574BM5	2838	MCTXL	MUN	SONOMA	3,600,000.00	06/23/2009	12/01 - 06/01	3,591,900.00	9,262.00	4.210	12/01/2012	4.280	3,591,952.34
Subtotal								97,198,313.30	107,483.09				92,526,316.28
Total Purchases								97,198,313.30	107,483.09				92,526,316.28

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

METROPOLITAN COUNCIL

**009-WORK, MCOA Long-Term
Sales/Call Report
Sorted by Maturity Date - Port
April 1, 2009 - June 30, 2009**

Metropolitan Council
Fiscal Services--Treasury Ops.
390 Robert Street North
St. Paul, MN 55101-1805
(651)602-1629

CUSIP	Investment #	Port	Issuer Sec. Type	Purchase Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
04/24/2014												
85431HBJ0	2906	MCTXLT	VICTOR MC4	05/06/2008	04/01/2009	52,834.88		52,834.88	52,834.88	0.00	52,834.88	0.00
					04/24/2014						Sale	0.00
85431HBJ0	2906	MCTXLT	VICTOR MC4	05/06/2008	05/01/2009	66,245.84		66,245.84	66,245.84	0.00	66,245.84	0.00
					04/24/2014						Sale	0.00
85431HBJ0	2906	MCTXLT	VICTOR MC4	05/06/2008	06/01/2009	29,054.35		29,054.35	29,054.35	0.00	29,054.35	0.00
					04/24/2014						Sale	0.00
				Subtotal		148,135.07		148,135.07	148,135.07	0.00	148,135.07	0.00
12/30/2019												
3128X2GG4	2353-S	MCTXLT	FHLMC FAC	12/30/2003	06/11/2009	5,000,000.00	6.000 V	5,000,000.00	5,000,000.00	134,166.65	5,134,166.65	134,166.65
					12/30/2019						Sale	0.00
3128X2GG4	2354-S	MCTXLT	FHLMC FAC	12/30/2003	06/11/2009	5,000,000.00	6.000 V	5,000,000.00	5,000,000.00	134,166.65	5,134,166.65	134,166.65
					12/30/2019						Sale	0.00
3128X2GG4	2355-S-B	MCTXLT	FHLMC FAC	04/01/2005	06/11/2009	5,000,000.00	6.000 V	5,000,000.00	5,000,000.00	134,166.65	5,134,166.65	134,166.65
					12/30/2019						Sale	0.00
				Subtotal		15,000,000.00		15,000,000.00	15,000,000.00	402,499.95	15,402,499.95	402,499.95
10/16/2023												
3136F8J38	2827	MCTXLT	FNMA FAC	10/16/2008	04/13/2009	5,000,000.00	6.100	5,000,000.00	5,000,000.00	149,958.33	5,149,958.33	149,958.33
					10/16/2023						Call	0.00
				Subtotal		5,000,000.00		5,000,000.00	5,000,000.00	149,958.33	5,149,958.33	149,958.33
11/01/2025												
79307TAM2	2856	MCTXLT	79307T MUN	12/01/2008	05/01/2009	3,000,000.00	7.090	3,054,747.49	3,090,000.00	106,350.00	3,196,350.00	141,602.51
					11/01/2025						Call	0.00
79307TAM2	2864	MCTXLT	79307T MUN	12/17/2008	05/01/2009	660,000.00	7.090	665,163.52	679,800.00	23,397.00	703,197.00	38,033.48
					11/01/2025						Call	0.00
				Subtotal		3,660,000.00		3,719,911.01	3,769,800.00	129,747.00	3,899,547.00	179,635.99
05/15/2038												
912810PX0	2877	MCTXLT	UST TRC	01/22/2009	04/01/2009	2,000,000.00	4.500	2,532,793.55	2,345,312.50	34,060.77	2,379,373.27	-153,420.28
					05/15/2038						Sale	0.00
				Subtotal		2,000,000.00		2,532,793.55	2,345,312.50	34,060.77	2,379,373.27	-153,420.28

V - Security with variable rate change.

Data Updated: SET_009: 08/04/2009 15:13
Run Date: 08/04/2009 - 15:13

Portfolio METC
AP
SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00

009-WORK, MCOA Long-Term
Sales/Call Report
April 1, 2009 - June 30, 2009

CUSIP	Investment #	Port	Issuer Sec. Type	Purchase Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
02/15/2039												
912810QA9	2913	MCTXLT	UST TRC	04/06/2009	04/09/2009	2,000,000.00	3.500	1,930,331.67	1,944,687.50	10,248.62	1,954,936.12	24,604.45
				02/15/2039							Sale	
912810QA9	2914	MCTXLT	UST TRC	04/13/2009	04/13/2009	2,000,000.00	3.500	1,916,250.00	1,933,750.00	11,022.10	1,944,772.10	28,522.10
				02/15/2039							Sale	
912810QA9	2918	MCTXLT	UST TRC	04/20/2009	04/20/2009	2,000,000.00	3.500	1,898,125.00	1,919,375.00	12,375.69	1,931,750.69	33,625.69
				02/15/2039							Sale	
912810QA9	2919	MCTXLT	UST TRC	04/27/2009	04/28/2009	2,000,000.00	3.500	1,866,418.52	1,879,687.50	13,922.65	1,893,610.15	27,191.63
				02/15/2039							Sale	
912810QA9	2923	MCTXLT	UST TRC	05/04/2009	05/08/2009	2,000,000.00	3.500	1,800,974.10	1,813,750.00	15,469.61	1,829,219.61	28,245.51
				02/15/2039							Sale	
912810QA9	2926	MCTXLT	UST TRC	05/08/2009	05/08/2009	2,000,000.00	3.500	1,740,625.00	1,749,375.00	15,856.35	1,765,231.35	24,606.35
				02/15/2039							Sale	
912810QA9	2925	MCTXLT	UST TRC	05/08/2009	05/14/2009	2,000,000.00	3.500	1,771,063.88	1,799,531.26	17,016.57	1,816,547.83	45,483.95
				02/15/2039							Sale	
05/15/2039				Subtotal		14,000,000.00		12,923,788.17	13,040,156.26	95,911.59	13,136,067.85	212,279.68
912810QB7	2932	MCTXLT	UST TRC	05/28/2009	05/28/2009	2,000,000.00	4.250	1,872,812.50	1,912,656.25	3,002.72	1,915,658.97	42,846.47
				05/15/2039							Sale	
912810QB7	2929	MCTXLT	UST TRC	05/27/2009	06/01/2009	2,000,000.00	4.250	1,951,584.63	1,968,437.50	3,926.63	1,972,364.13	20,779.50
				05/15/2039							Sale	
				Subtotal		4,000,000.00		3,824,397.13	3,881,093.75	6,929.35	3,888,023.10	63,625.97
				Total Sales		43,808,135.07		43,149,024.93	43,184,497.58	819,106.99	44,003,604.57	854,579.64