

Date: August 12th, 2011

To: Management Committee Meeting (08/24)

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

Subj: 2st Quarter Report on Investments (2Q2011)

The following items are attached for your review

1. 2Q11 Report on Investments

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



Thank you.



Report on Investments

Second Quarter, 2011

Economic Review

Past. U.S. economic growth remains at stall speed. Gross domestic product (GDP) increased at 1.6% annual rate during the second quarter versus a downwardly revised growth rate of 0.4% in the prior quarter. Growth was largely driven by business inventories, not consumer spending which accounts for 70% of gross domestic product. Primary market place concerns included: High unemployment (9.2% in June vs. 8.8% in March); falling consumer spending (declined 0.2% in June vs. a 0.1% uptick in May); weak housing market (Case- Shiller 20-City price Index was down 3.96 year-over year in April and has declined to the lowest level since 2002); rising U.S. debt and debate on increasing the debt ceiling; uncertain regulatory environments, prospects for higher taxes, and some signs of inflation (headline CPI came in at 3.6% in June, vs. 3.2% in March on an annualized basis).

All the above factors, combined with continuing European debt crisis and the possibility that several US banks have some exposure to the affected European countries, increased the level of uncertainty in the financial markets. This uncertainty led to a “flight to quality” type behavior by investors, resulting in bonds outperforming their equity counterparts during the second quarter. The broad domestic bond market, as measured by the Barclay’s Capital Aggregate Bond Index, posted a quarterly return of 2.29%. The US stock market, as measured by the S&P 500 Index, generated a return of 0.10% during the second quarter.

Present. Economic releases for the month of June and July have been weak. Most noticeable in the data was the disappearance of the consumer. Real personal consumer expenditures rose a mere 0.1% on an annualized basis vs. a 2.1% increase during the first quarter. This suggests that higher food and energy prices weighed heavily on the consumer during the quarter. New factory orders for durables fell 2.1% in June vs. a gain of 1.9% in the prior month. The decrease was largely driven by an 8.5% drop in transportation. Excluding transportation, orders were up 0.1%. The manufacturing sector has been the primary engine behind the two year economic recovery. The ISM manufacturing index fell to 50.9 in July vs. 55.3 in June. The ISM non-manufacturing index, which gauges the service sector, posted a reading of 52.7 in July vs. 53.3 in June. Both indices remain in expansionary territory (above 50), but the pace of growth has slowed. July’s job report was better than expected. Payroll jobs advanced 117,000, following

a revised 46,000 rise in June, and revised 53,000 increase in May. Private sector growth was somewhat healthier as private nonfarm payrolls grew 154,000 in July, following an 80,000 rise in June and 99,000 increase in May. Employment at State and local governments declined for the seventh consecutive month.

Future. We believe that economic growth will remain lackluster for quite some time. The weakness in the labor markets combined with modest levels of growth support the Federal Open Market Committee's (FOMC) decision on August 9th to hold federal funds rates at their current level for two years. In the near term, continued volatility in the financial markets implies an abnormal level of interest rate uncertainty.

Council Impact. The economy has been sluggish; this condition is not expected to change anytime soon. This means that there is limited demand for credit in the credit markets which includes bonds and short-term paper. Since there is very little pressure on interest rates, our yields and investment income are low compared to five-ten years ago. Conversely, this is a great time to be a debt issuer if you have a triple-A bond rating like the Council's.

Investment Results & Strategy

MCOA—Short-Term

2Q11 Results: Total return for this portfolio was above the index by 4 basis points. This portfolio has averaged 32 bps per year more than its benchmark over the past 12 years. For the quarter, we invested in short taxable municipal bonds with an average rating of Aa2 (yielding 1.26%), the Federated prime fund, rated Aaa (yielding up to 0.10%) and commercial paper, average rating, A-1+/P-1 (yielding an average of 0.44%).

3Q11 Strategy: The Fed continues to maintain short-term rates near zero. This provides us with limited income opportunities in this portfolio. We continue to stay extra liquid in order to fund our liabilities, e.g., debt service payments and various capital improvement projects including CCLRT. We also have maintained liquidity to cover uncertainties in state and federal payments due to the Council; during the federal debt ceiling legislative debacle, we maintained an extra \$50 million in our checking account to ensure liquidity in the event of a marketplace freeze-up (panic).

Longer Strategy (12-months): We will continue to invest in commercial paper, prime money market funds and short maturing high quality municipal bonds but the pickings are thin.

MCOA—Long-Term

2Q11 Results: Total return was 28 basis points above the index. The bulk of this boost came from our significant holdings of municipal bonds.

3Q11 Strategy: Our muni bond holdings may again put our returns above the Merrill Lynch Agency Master Index. However, returns may be harmed by the significant amount of liquidity we are holding due to uncertainties in the marketplace as well as at the state and federal level. We'll look to add some spread product (bonds with more yield, but a higher likelihood of being called), but the acquisitions may be few. In the early August decline of bond yields, we sold a 5-year (\$25 million) agency security, which was purchased in June. The \$300,000 gain is equivalent to the income from holding \$300 million in a money market fund yielding 10 basis points for a year. Swift marketplace changes sometimes provide us with opportunities although reinvestment in this environment is an ongoing struggle for all bond managers.

Longer Strategy (12-months): Deploy cash into callable agencies and possibly some munis. We have discussed purchasing government guaranteed mortgage-backed securities but need to see yields increase and/or spreads widen before adding this allocation.

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. The program continues to provide a high degree of budget certainty for very volatile commodity prices. During 2Q11, diesel and natural gas contracts (combined) generated \$1.7 million in net realized gains which were offset by a comparable rise in the price of fuel purchased. During the quarter, about \$3.8 million in net unrealized losses 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 U.S. agency security.

Low Activity Portfolios

The HUD portfolio received limited activity. The HUD account is kept liquid for operating purposes.

OPEB

2Q11 Results: Our OPEB portfolio is 100% invested in equities. At the end of second quarter 2011, the S&P 500 index and our OPEB portfolio posted returns of 0.10% and 0.11%, respectively. For the quarter, the portfolio had \$2.6 million of unrealized gains.

3Q11 Strategy: Corporate earnings growth remains solid due to slowly improving business fundamentals. Hence, we continue to hold a positive long-term view toward equities. Admittedly, the third quarter is currently looking to be a bust.

Longer Strategy (12-months): Continue allocating to equities with minor adjustments when markets become historically expensive. Sometime in 2012 we are likely to shift some allocation from equities (currently 100%) to bonds.

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

June 30, 2011

Operating Account (MCOA)

	Short-Term	Futures Margin	Long-Term	Diesel & NG Hedging Accounts	HUD	OPEB
Compliance	OK	OK	OK	OK	OK	OK
Safety (Defaults)	None	None	None	None	None	None
Liquidity (Effective Duration Years)						
<u>Target Duration Range:</u>	<u>0-1</u>	<u>0-6</u>	<u>2-6</u>	n.a.	<u>0-1</u>	<u>0-1</u>
Result	0.11	0.04	3.31	n.a.	0.01	n.a.
Less: Index	0.11	0.04	3.45	n.a.	0.01	n.a.
Longer <Shorter> Index	0.00	0.00	-0.14	n.a.	0.00	n.a.
<i>Note: Index Source:</i>	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

Revenue by Component:

Accrued Interest	\$ 124,246	\$ 10,827	\$ 1,912,770	\$ -	\$ 791	\$ 508,735
Realized Gains/Losses	\$ -	\$ (5,481)	\$ 1,096,554	\$ 1,723,669	\$ -	\$ -
Unrealized Gains/Losses	\$ 15,429	\$ 19,665	\$ 1,435,024	\$ (3,847,059)	\$ -	\$ 2,591,686
Total Int. Rev.	\$ 139,675	\$ 25,011	\$ 4,444,347	\$ (2,123,390)	\$ 791	\$ 3,100,421

Total Investment Revenue, All Portfolios, Current Quarter

\$ 5,586,979

Book Yield: 0.24% 0.45% 2.61% n.a. 0.05% 1.87%

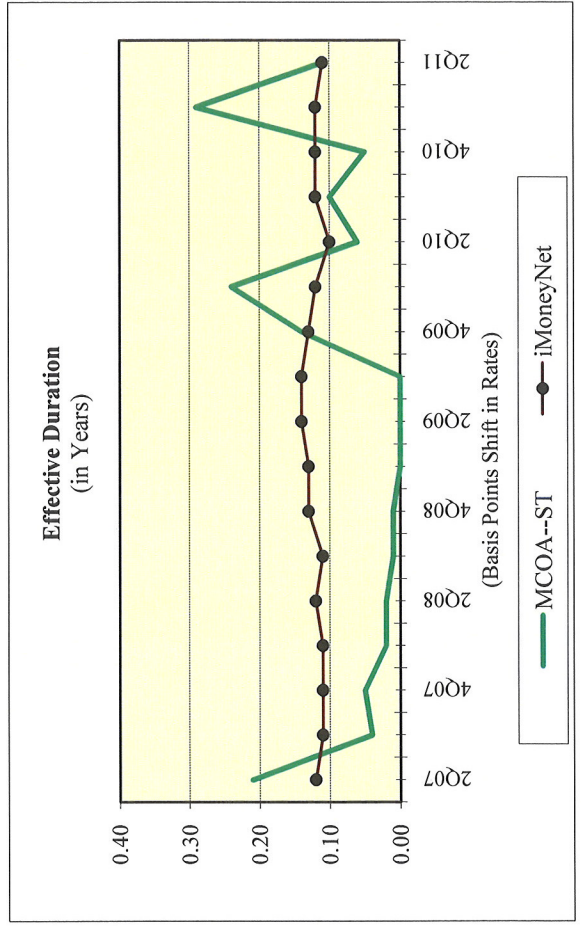
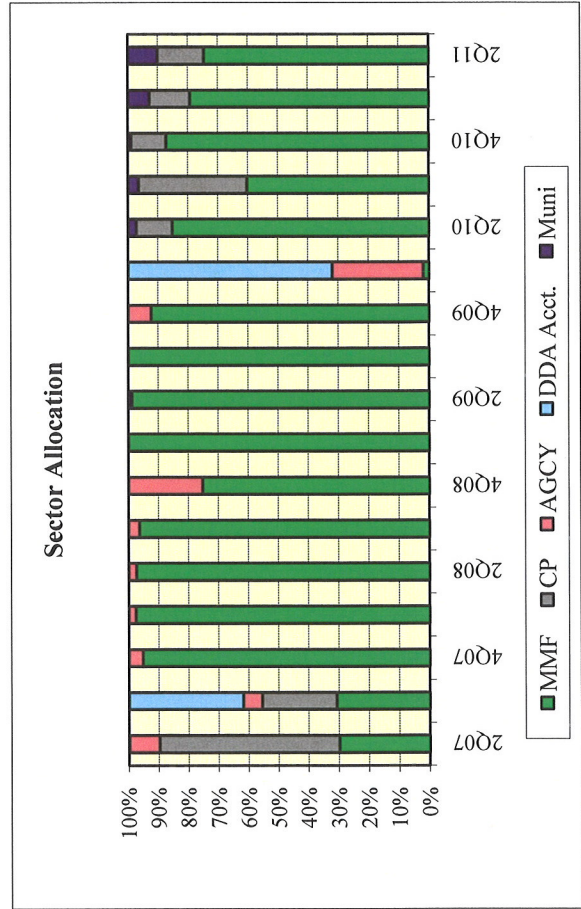
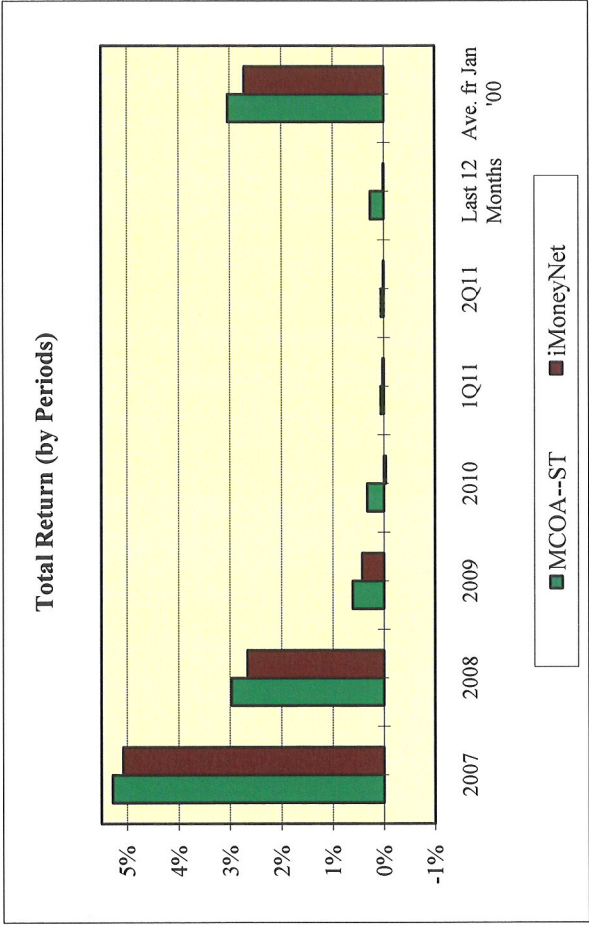
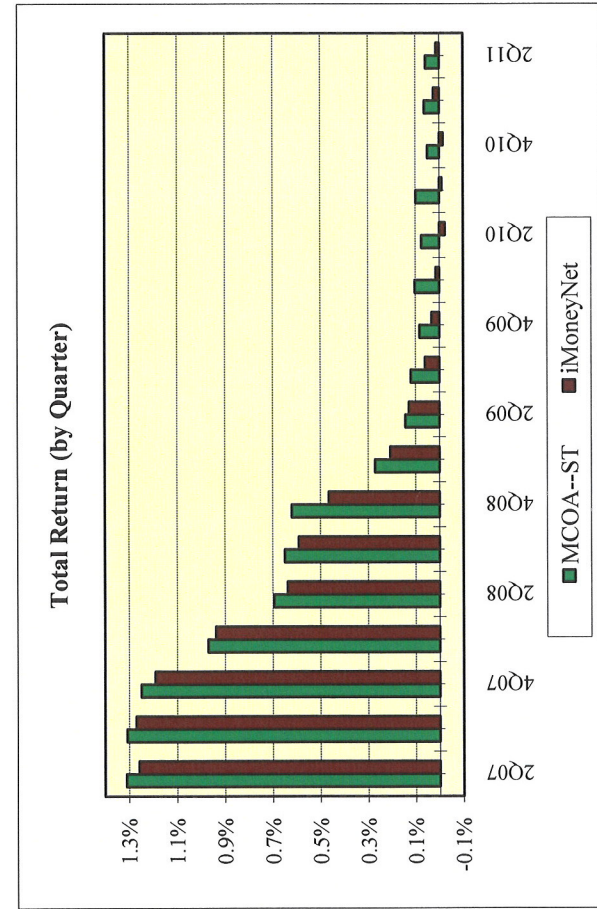
Total Return:

<u>Current Quarter, Council</u>	0.06%	n.a.	1.71%	n.a.	0.01%	0.11%
Index	0.01%	n.a.	1.43%	n.a.	0.01%	0.10%
Difference	0.04%	n.a.	0.28%	n.a.	0.00%	0.01%
<u>Last 12 Months, Council</u>	0.27%	n.a.	1.71%	n.a.	0.09%	30.82%
Index	0.01%	n.a.	2.48%	n.a.	0.09%	30.69%
Difference	0.26%	n.a.	-0.77%	n.a.	0.00%	0.13%
<u>Start Date:</u>	<u>12-31-99</u>	<u>05-01-04</u>	<u>12-31-99</u>	<u>05-01-04</u>	<u>03-31-01</u>	<u>07-03-06</u>
<u>Ave. Annual Rtn., Council</u>	3.04%	n.a.	5.54%	n.a.	2.08%	3.47%
Index	2.72%	n.a.	5.35%	n.a.	2.08%	2.95%
Difference	0.32%	n.a.	0.18%	n.a.	0.00%	0.53%

METROPOLITAN COUNCIL--Investment Review Committee
 Historic Statistics--All Portfolios
 June 30, 2011

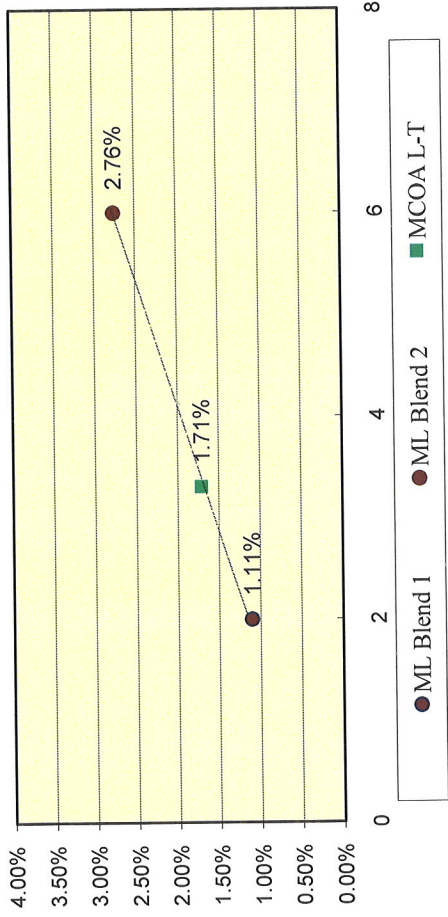
Account Group	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Total Return(%):													
MCOA-Taxable, ST	0.70%	0.65%	0.62%	0.27%	0.14%	0.12%	0.08%	0.10%	0.08%	0.10%	0.05%	0.06%	0.06%
MCOA-Taxable, Margin, w/Cash	2.19%	1.74%	0.11%	0.08%	0.03%	0.23%	0.04%	0.16%	0.01%	0.54%	0.22%	0.21%	0.58%
MCOA-Taxable, LT	-1.17%	1.44%	2.39%	1.02%	-0.44%	4.48%	-1.01%	1.43%	3.81%	1.62%	-1.89%	0.30%	1.71%
MCOA-Taxable Combined	0.03	1.12	1.69	0.67%	-0.35%	3.33%	-0.59%	1.22%	2.78%	1.22%	-0.87%	0.18%	1.04%
HUD-Savings Acct.	0.34%	0.31%	0.07%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.05%	0.05%	0.02%	0.05%
OPEB @ MN SBI	-2.77%	-8.13%	-20.82%	-10.45%	15.25%	14.89%	5.96%	5.43%	-11.46%	11.42%	10.63%	-10.45%	0.11%
Effective Duration (Yrs):													
MCOA-Taxable, ST	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.24	0.02	0.10	0.05	0.29	0.11
MCOA-Taxable, Margin, w/Cash	0.02	-	-	0.00	0.00	0.02	0.02	0.04	0.06	0.04	0.04	0.24	0.18
MCOA-Taxable, LT	5.63	3.22	2.47	4.88	5.12	4.71	4.36	4.99	3.64	3.51	4.15	4.26	3.31
MCOA-Taxable Combined	2.20	1.80	1.51	3.76	4.08	3.75	2.69	4.22	2.71	2.61	2.01	2.30	2.00
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	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.05	0.04	0.10	0.05	0.08	0.11
MCOA-Taxable, Margin, w/Cash	0.01	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	5.03	6.71	8.07	9.79	6.86	5.72	5.78	6.37	4.48	3.75	4.59	4.71	3.34
MCOA-Taxable Combined	5.05	3.75	4.92	7.53	5.46	4.21	3.56	5.34	3.26	2.79	4.62	4.63	2.01
HUD-Savings Acct.	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
OPEB @ MN SBI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Qtrly Earnings (\$millions):													
MCOA-Taxable, ST	\$ 1.4	\$ 1.4	\$ 0.9	\$ 0.3	\$ 0.3	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
MCOA-Taxable, Margin, w/Cash	0.1	0.0	0.0	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MCOA-Taxable, LT	(0.8)	2.2	4.0	2.3	(0.8)	8.3	(2.1)	3.0	8.6	4.3	(4.6)	1.8	4.4
MCOA-Taxable Combined	\$ 0.7	\$ 3.6	\$ 4.9	\$ 2.6	\$ (0.6)	\$ 8.4	\$ (2.0)	\$ 3.1	\$ 8.7	\$ 4.4	\$ (4.5)	\$ 2.0	\$ 4.5
MT Futures Contracts, Realized	3.3	2.4	(1.2)	(3.0)	(2.0)	(2.6)	(4.3)	(2.6)	(1.0)	(0.4)	0.0	1.3	1.7
MT Futures Contracts, Unrealized	13.2	(16.3)	(17.5)	(0.0)	7.2	1.7	6.3	2.3	1.2	1.6	2.5	5.8	(3.8)
HUD-Savings Acct.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPEB @ MN SBI	(1.8)	(5.3)	(12.9)	(5.7)	7.2	8.4	4.0	4.0	(8.9)	10.2	16.8	7.7	3.1
Aggregate (Less Combined)	\$ 15.4	\$ (15.6)	\$ (26.7)	\$ (6.2)	\$ 11.9	\$ 15.9	\$ 4.0	\$ 6.8	\$ (0.1)	\$ 15.8	\$ 14.8	\$ 16.7	\$ 5.5
Investment Balances (MV, \$millions):													
MCOA-Taxable, ST	\$ 194.0	\$ 138.4	\$ 121.0	\$ 51.0	\$ 36.4	\$ 66.1	\$ 131.0	\$ 33.4	\$ 82.9	\$ 82.9	\$ 256.8	\$ 220.0	\$ 194.0
MCOA-Taxable, Margin, w/Cash	13.0	8.4	5.0	9.0	13.5	11.7	5.5	4.0	5.1	2.1	3.1	10.0	9.6
MCOA-Taxable, LT	132.0	185.4	196.2	199.0	195.0	215.6	219.0	193.0	231.3	239.7	237.0	236.6	292.0
MCOA-Taxable Combined	339.0	332.2	322.2	259.0	244.9	293.4	355.5	230.4	319.3	324.7	496.9	466.6	495.6
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	-
OPEB @ MN SBI	64.0	60.0	49.3	44.7	54.7	64.9	71.0	76.0	69.0	79.0	95.4	102.6	105.4
Aggregate (Less Combined)	\$ 403.0	\$ 392.2	\$ 371.5	\$ 303.7	\$ 299.6	\$ 358.3	\$ 426.5	\$ 306.4	\$ 388.3	\$ 403.7	\$ 592.3	\$ 569.2	\$ 601.0
Market Yield (%):													
MCOA-Taxable, ST	2.69%	2.34%	1.66%	0.73%	0.61%	0.22%	0.22%	0.77%	0.14%	0.54%	0.20%	0.29%	0.52%
MCOA-Taxable, Margin, w/Cash	2.37%	2.16%	1.50%	1.05%	0.26%	0.13%	0.13%	0.80%	2.66%	2.66%	2.10%	0.43%	0.45%
MCOA-Taxable, LT	5.11%	4.33%	3.02%	3.56%	3.35%	3.09%	3.22%	3.58%	2.66%	2.39%	3.03%	3.08%	2.28%
MCOA-Taxable Combined	3.62%	3.45%	2.49%	2.92%	2.77%	2.33%	2.33%	3.12%	2.04%	1.92%	1.56%	1.71%	1.56%
HUD-Savings Acct.	1.25%	1.25%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
OPEB @ MN SBI	2.31%	2.23%	1.96%	1.57%	1.51%	1.43%	1.53%	1.43%	1.55%	1.57%	1.76%	1.68%	1.87%
Book Yield (%):													
MCOA-Taxable, ST	2.69%	2.36%	2.09%	0.73%	0.56%	0.22%	0.29%	0.77%	0.28%	0.35%	0.20%	0.27%	0.24%
MCOA-Taxable, Margin, w/Cash	2.37%	2.16%	1.50%	1.05%	0.26%	0.13%	0.13%	0.80%	2.66%	2.66%	2.10%	0.43%	0.45%
MCOA-Taxable, LT	5.11%	4.60%	4.59%	4.08%	3.76%	3.42%	3.42%	3.85%	3.15%	2.97%	3.28%	3.31%	2.61%
MCOA-Taxable Combined	3.93%	3.61%	3.60%	3.32%	3.09%	2.57%	2.22%	3.35%	2.32%	2.30%	1.68%	1.81%	
HUD-Savings Acct.	1.25%	1.25%	0.07%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
OPEB @ MN SBI	2.31%	2.23%	1.96%	1.57%	1.51%	1.43%	1.53%	1.43%	1.55%	1.57%	1.76%	1.68%	1.87%

METROPOLITAN COUNCIL--Investments
 Operating Account--Short-Term Investments. (Analysis of Returns and Diversification)
 June 30, 2011

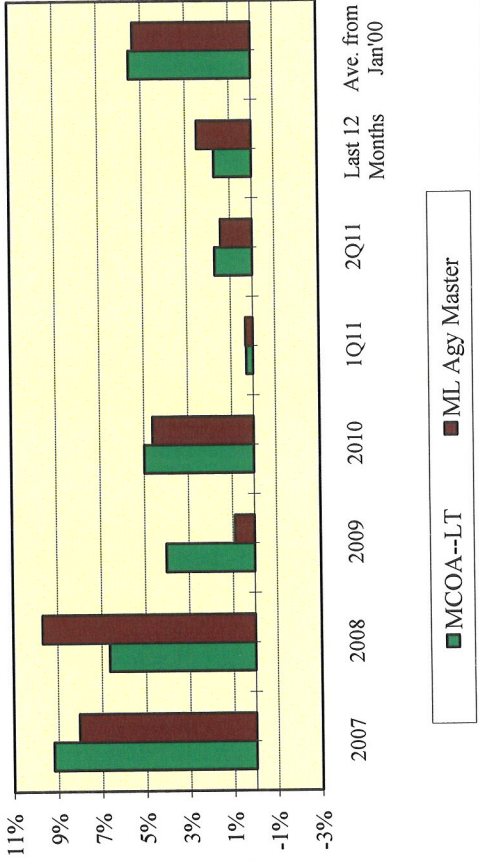


METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments, (Analysis of Returns)
 June 30, 2011

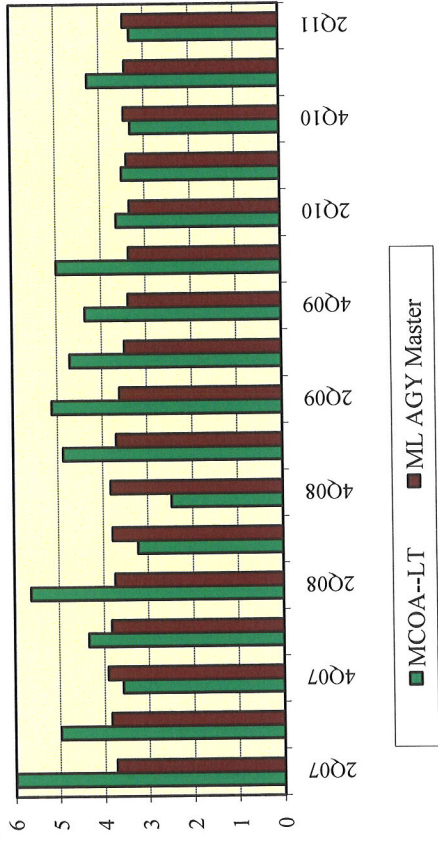
Total Return: Met Council vs. Merrill Lynch Agency Master



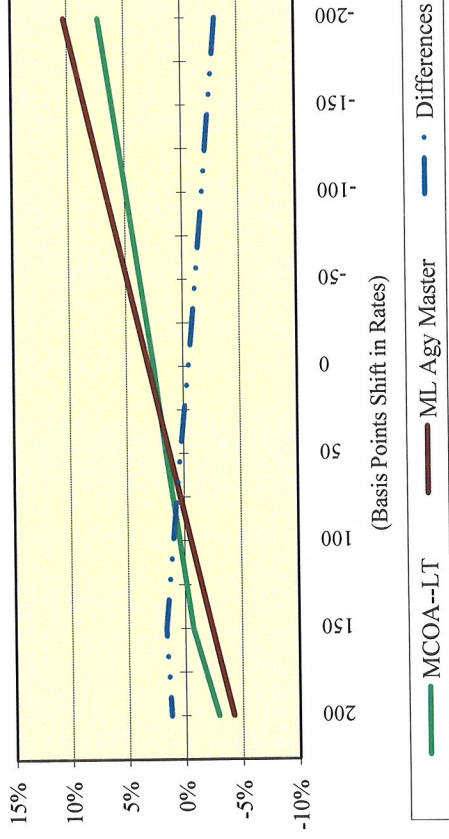
Total Return (by Periods)



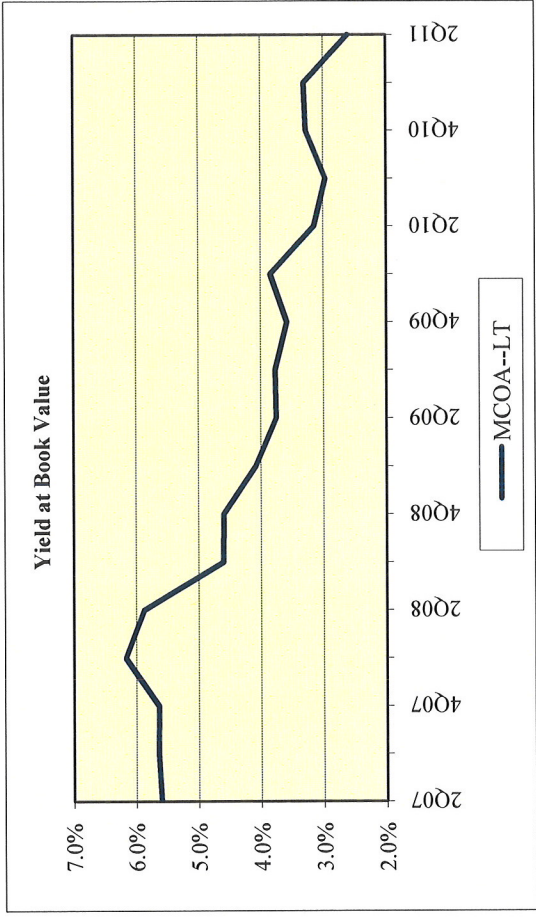
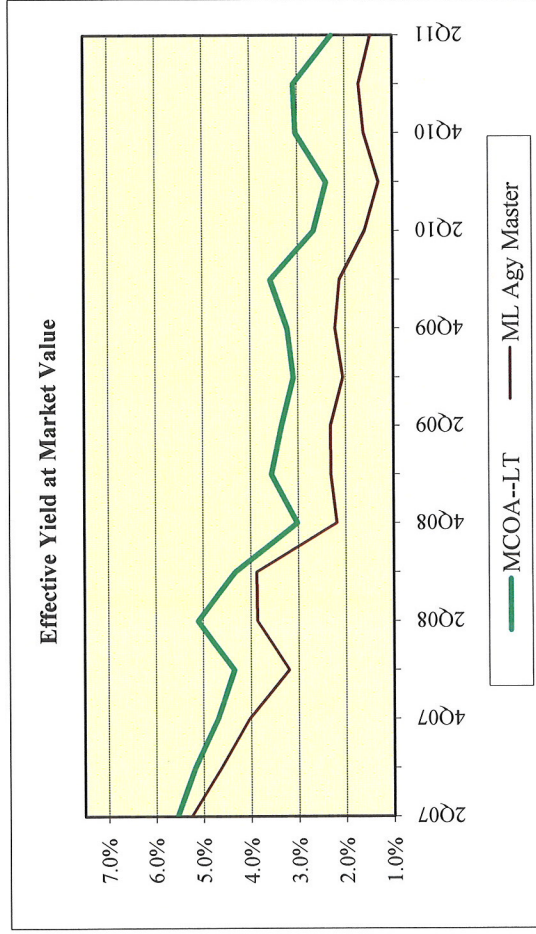
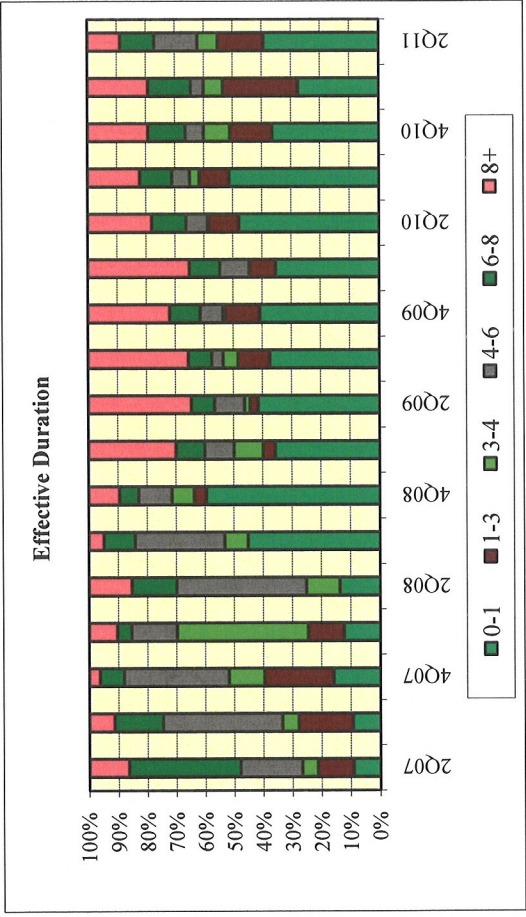
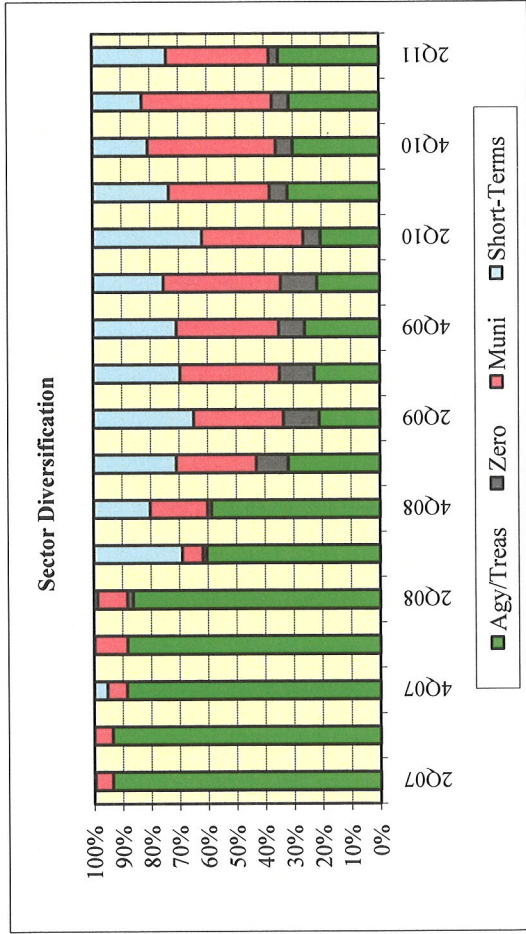
Effective Duration



Total Return Sensitivity (Based on 12-Month Forecast)



METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments. (Selected Data)
 June 30, 2011



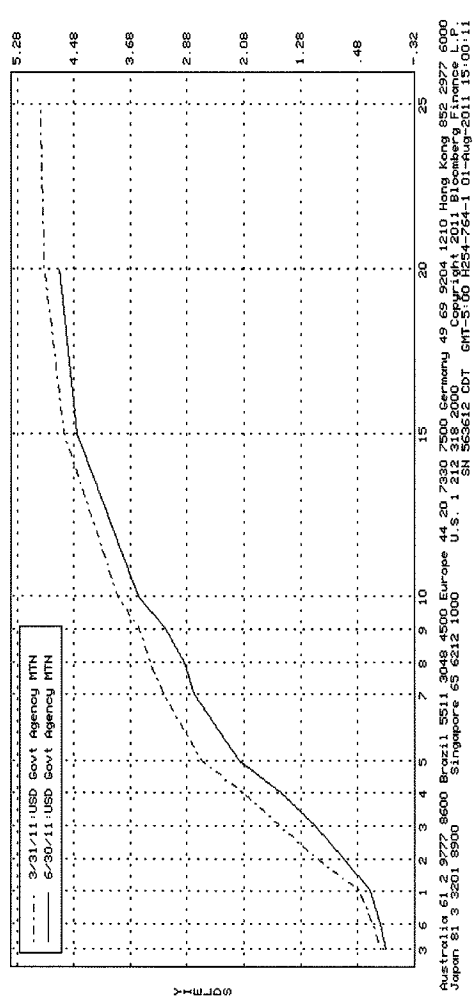
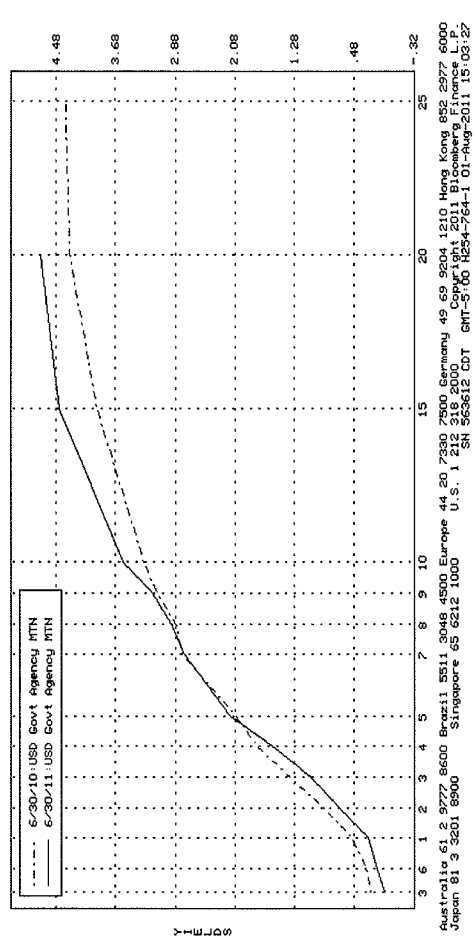
METROPOLITAN COUNCIL—Investment Review Committee

U.S. Agency & Treasury Charts

June 30, 2011

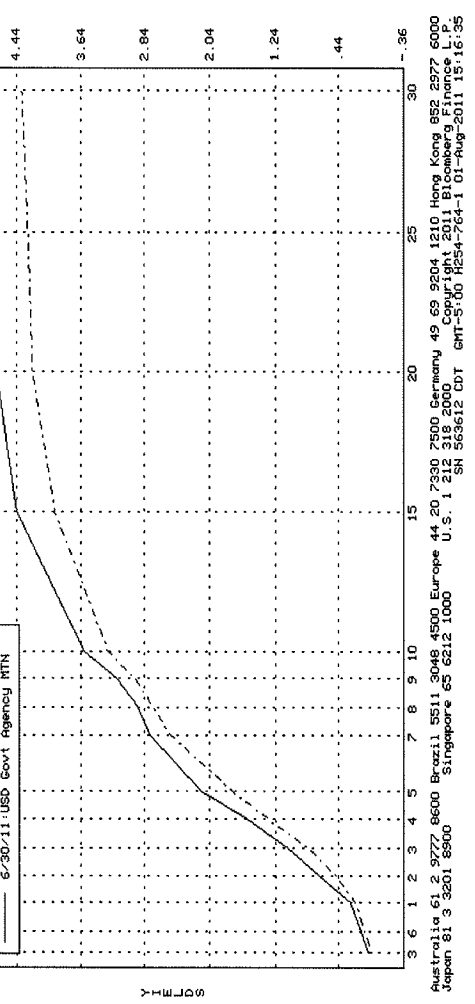
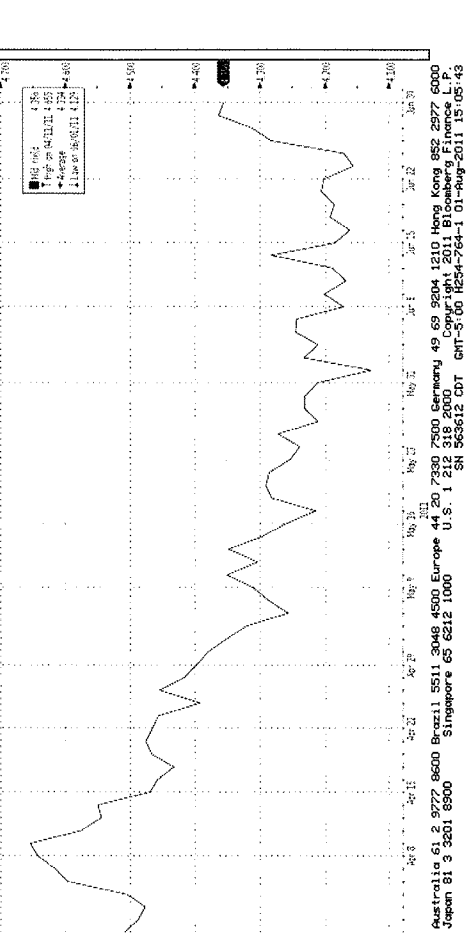
Backpage
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FAIR MARKET YIELD CURVES - HISTORY
Maturity Range 3MO - 30Y

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FAIR MARKET YIELD CURVES - HISTORY
Maturity Range 3MO - 30Y



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Range 03/31/11 - 06/30/11 Upper Mid Yield to 10 Lower None Source BGN Currency USD
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FAIR MARKET YIELD CURVES - HISTORY
Maturity Range 3MO - 30Y



METROPOLITAN COUNCIL—Investment Review Committee

OPEB and Hedging Reference Charts

June 30, 2011

30 Day Commercial Paper History

DCPB030D 1.20 unch

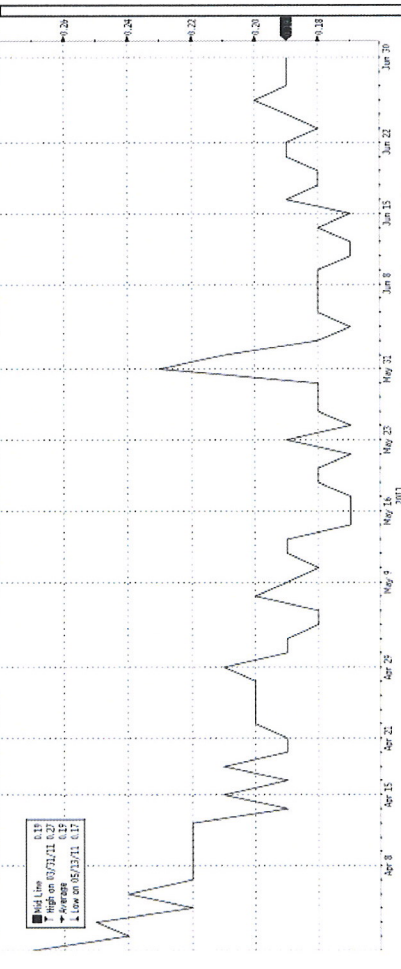
At 07:54 Op 1292.59 Hi 1307.38 Lo 1274.73 Prev 1292.28

DCPB030D INDEX Save Chart Hide

Range 03/31/11 - 06/30/11 Upper Line Chart Lower None

Period Daily

Last Price 1307.38
High on 06/29/11 1307.38
Average 1307.38
Low on 05/31/11 1288.42



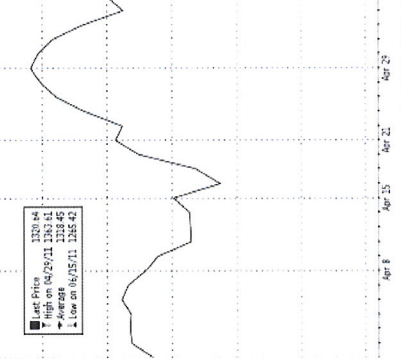
Index GP

GP - Line Chart

Range 03/31/11 - 06/30/11 Upper Line Chart Lower None

Period Daily

Last Price 1307.38
High on 06/29/11 1307.38
Average 1307.38
Low on 05/31/11 1288.42



S & P 500 Stock Index

SPX 1286.94 -5.34

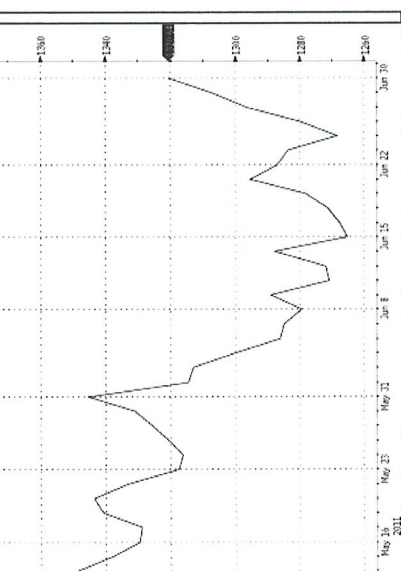
At 15:12 Op 1292.59 Hi 1307.38 Lo 1274.73 Prev 1292.28

SPX INDEX Save Chart Hide

Range 03/31/11 - 06/30/11 Upper Line Chart Lower None

Period Daily

Last Price 1286.94
High on 06/29/11 1307.38
Average 1292.28
Low on 05/31/11 1288.42



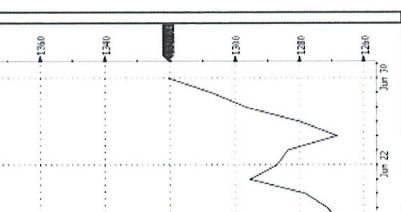
Index GP

GP - Line Chart

Range 03/31/11 - 06/30/11 Upper Line Chart Lower None

Period Daily

Last Price 1286.94
High on 06/29/11 1307.38
Average 1292.28
Low on 05/31/11 1288.42



Heating Oil, Nearest Futures Contract

H01 310.43 +49 S 310.40/310.47 S

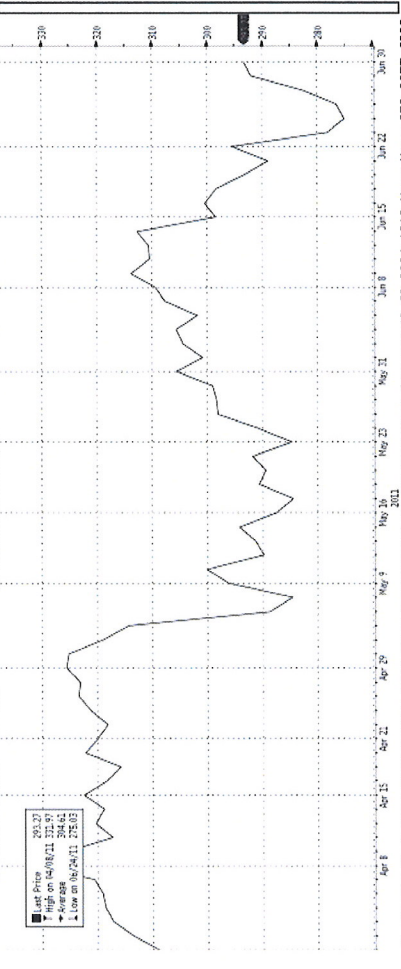
DELAY 14:59 Vol 55,878 Op 310.25 Hi 319.55 Lo 305.33 Prev 309.94

H01 COMB COMB Save Chart Hide

Range 03/31/11 - 06/30/11 Upper Line Chart Lower None

Period Daily

Last Price 310.43
High on 06/21 319.55
Average 309.94
Low on 05/24/11 295.03



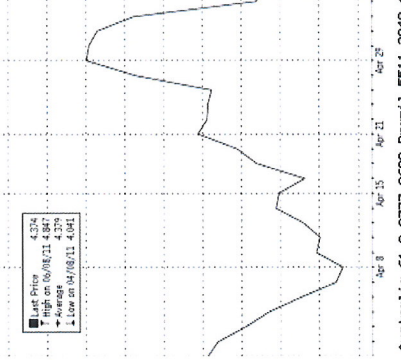
ComdtyGP

GP - Line Chart

Range 03/31/11 - 06/30/11 Upper Line Chart Lower None

Period Daily

Last Price 310.43
High on 06/21 319.55
Average 309.94
Low on 05/24/11 295.03



Natural Gas, Nearest Futures Contract

NG1 4.188 +.043 S 4.188/4.190 S

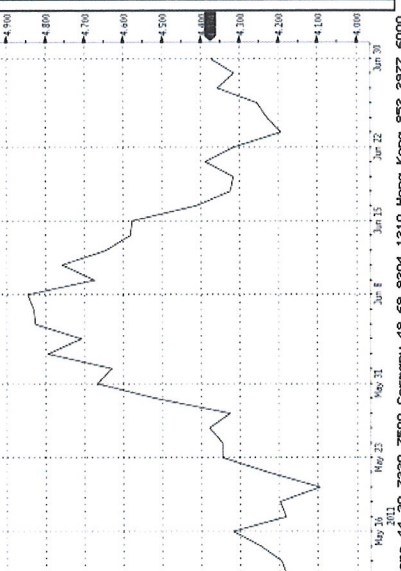
DELAY 15:00 Vol 73,053 Op 4.135 Hi 4.204 Lo 4.129 Prev 4.145

NG1 COMB COMB Save Chart Hide

Range 03/31/11 - 06/30/11 Upper Line Chart Lower None

Period Daily

Last Price 4.188
High on 06/21 4.204
Average 4.145
Low on 05/31 4.091



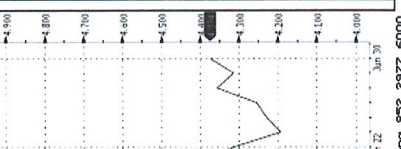
ComdtyGP

GP - Line Chart

Range 03/31/11 - 06/30/11 Upper Line Chart Lower None

Period Daily

Last Price 4.188
High on 06/21 4.204
Average 4.145
Low on 05/31 4.091



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 8500 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
GMT-5:00 H254-764-1 01-Aug-2011 15:09:55 SN 563612 CDT

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 8500 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
GMT-5:00 H254-764-1 01-Aug-2011 15:10:47 SN 563612 CDT

U.S. Economic Forecast

WELLS FARGO

SECURITIES

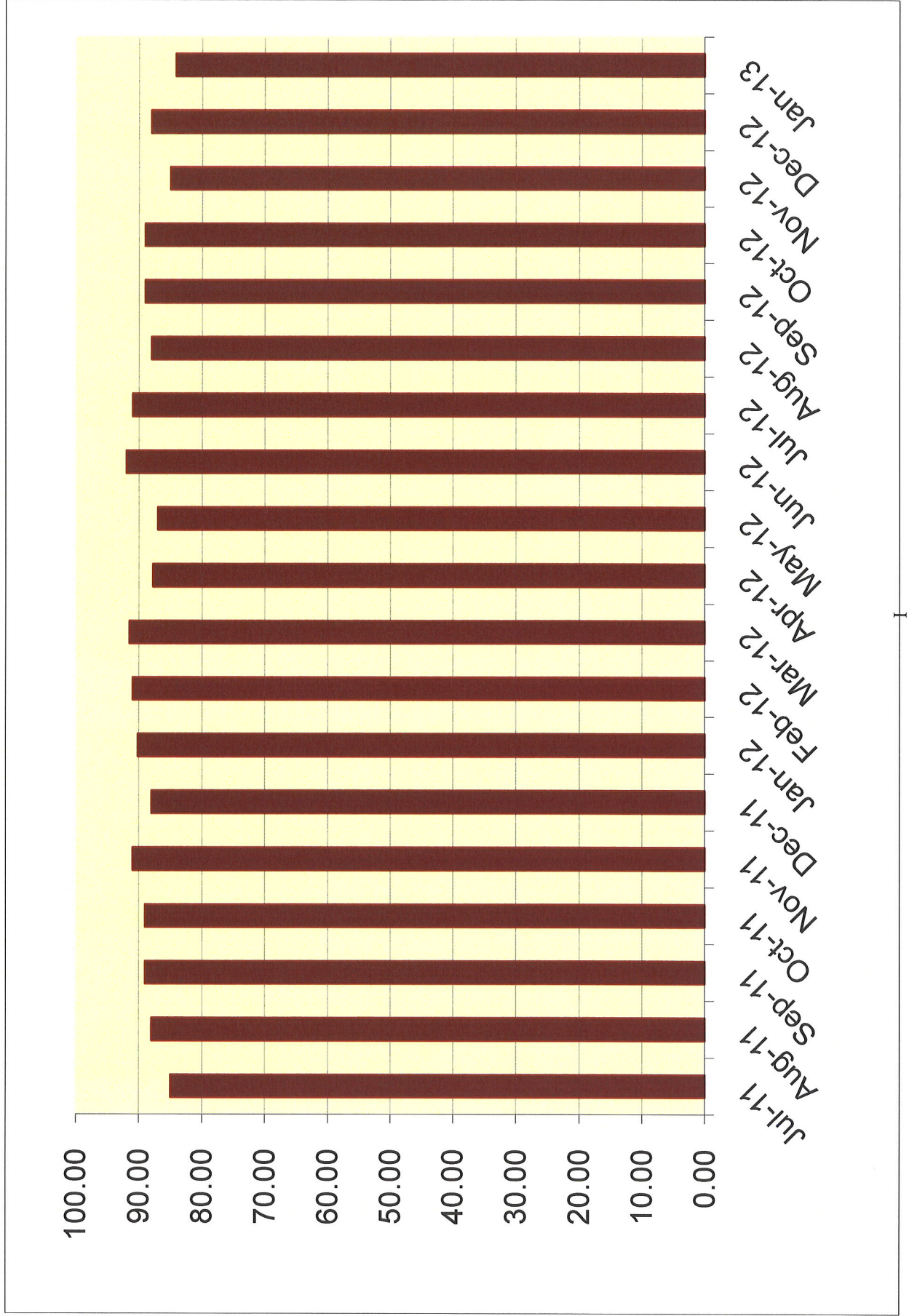
	Actual												Forecast				Actual				Forecast																		
	2009				2010				2011				2012				2008				2009				2010				2011				2012						
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010
Real Gross Domestic Product (a)	-6.7	-0.7	1.7	3.8	3.9	3.8	2.5	2.3	0.4	1.3	2.5	2.0	1.9	2.0	2.5	2.5	1.9	2.0	2.5	2.5	-0.4	-3.6	3.0	1.8	-0.4	-3.6	3.0	1.8	-0.4	-3.6	3.0	1.8	-0.4	-3.6	3.0	1.8			
Personal Consumption	-1.5	-1.9	2.3	0.4	2.7	2.9	2.6	3.6	2.1	1.5	1.5	1.6	1.9	1.9	2.0	2.1	1.9	2.0	2.1	2.1	-0.7	-2.0	2.0	2.0	-0.7	-2.0	2.0	2.0	-0.7	-2.0	2.0	2.0	-0.7	-2.0	2.0	2.0			
Business Fixed Investment	-31.3	-15.8	-3.3	-3.7	6.0	18.6	11.3	8.7	2.1	6.3	15.8	9.3	7.0	8.1	8.4	8.4	7.0	8.1	8.4	8.4	-0.7	-18.0	4.4	8.3	-0.7	-18.0	4.4	8.3	-0.7	-18.0	4.4	8.3	-0.7	-18.0	4.4	8.3			
Equipment and Software	-30.8	-4.2	6.5	11.7	21.7	23.2	14.2	8.0	8.7	5.7	8.7	10.7	7.7	8.8	9.0	8.9	7.7	8.8	9.0	8.9	-4.1	-16.4	14.6	9.6	-4.1	-16.4	14.6	9.6	-4.1	-16.4	14.6	9.6	-4.1	-16.4	14.6	9.6			
Structures	-32.1	-33.2	-20.1	-30.8	-24.7	7.4	4.2	10.6	-14.4	8.2	3.0	4.5	4.5	5.5	6.2	6.5	4.5	5.5	6.2	6.5	6.4	-21.2	-15.8	1.1	6.4	-21.2	-15.8	1.1	6.4	-21.2	-15.8	1.1	6.4	-21.2	-15.8	1.1			
Residential Construction	-35.4	-21.3	17.7	-3.8	-15.3	22.8	-27.7	2.5	-2.5	3.8	3.0	3.8	6.0	9.0	11.0	12.0	6.0	9.0	11.0	12.0	-23.9	-22.3	-4.3	-1.7	-23.9	-22.3	-4.3	-1.7	-23.9	-22.3	-4.3	-1.7							
Government Purchases	-1.7	5.9	1.3	-0.9	-1.2	3.7	1.0	-2.8	-5.9	-1.1	-1.8	-2.5	-2.1	-1.9	-0.7	-0.5	-2.1	-1.9	-0.7	-0.5	2.5	1.7	0.7	-2.3	2.5	1.7	0.7	-2.3	2.5	1.7	0.7	-2.3							
Net Exports	-404.2	-331.8	-352.4	-346.9	-376.8	-437.4	-458.7	-414.2	-424.4	-405.7	-402.4	-400.8	-402.2	-405.7	-413.2	-420.8	-402.2	-405.7	-413.2	-420.8	-489.7	-358.8	-421.8	-408.3	-489.7	-358.8	-421.8	-408.3	-489.7	-358.8	-421.8	-408.3							
Pct. Point Contribution to GDP	2.4	2.2	-0.6	0.2	-1.0	-1.9	-0.7	1.4	-0.3	0.6	0.1	0.0	0.0	-0.1	-0.2	-0.2	0.0	-0.1	-0.2	-0.2	1.2	1.0	-0.5	0.1	1.2	1.0	-0.5	0.1	1.2	1.0	-0.5	0.1							
Inventory Change	-161.6	-183.0	-178.7	-56.5	39.9	64.6	92.3	38.3	49.1	49.6	59.0	66.4	72.6	74.8	81.0	85.0	72.6	74.8	81.0	85.0	-35.2	-145.0	58.8	56.0	-35.2	-145.0	58.8	56.0	-35.2	-145.0	58.8	56.0							
Pct. Point Contribution to GDP	-2.7	-0.6	0.2	3.9	3.1	0.8	0.9	-1.8	0.3	0.2	0.3	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	-0.5	-0.8	1.6	0.0	-0.5	-0.8	1.6	0.0	-0.5	-0.8	1.6	0.0							
Nominal GDP	-5.2	-1.1	1.9	4.9	5.5	5.4	3.9	4.2	3.1	3.7	4.7	4.1	4.1	4.3	4.8	4.9	4.1	4.3	4.8	4.9	2.2	-2.6	4.2	3.9	2.2	-2.6	4.2	3.9	2.2	-2.6	4.2	3.9							
Real Final Sales	-4.2	-0.2	1.4	-0.2	0.8	3.0	1.7	4.2	0.0	1.1	2.3	1.8	1.7	2.0	2.3	2.4	1.7	2.0	2.3	2.4	0.5	-2.8	1.4	1.8	0.5	-2.8	1.4	1.8	0.5	-2.8	1.4	1.8							
Retail Sales (b)	-10.3	-10.6	-7.7	1.1	5.3	6.9	5.6	7.7	8.2	7.7	7.5	5.4	3.9	3.8	4.4	4.5	3.9	3.8	4.4	4.5	-1.0	-7.0	6.4	7.2	-1.0	-7.0	6.4	7.2	-1.0	-7.0	6.4	7.2							
Inflation Indicators (b)																																							
"Core" PCE Deflator	1.6	1.5	1.3	1.7	1.8	1.5	1.2	0.8	0.9	1.2	1.5	1.9	2.0	1.9	1.9	1.9	2.0	1.9	1.9	1.9	2.3	1.5	1.3	1.4	2.3	1.5	1.3	1.4	2.3	1.5	1.3	1.4							
Consumer Price Index	-0.2	-1.0	-1.6	1.5	2.4	1.8	1.2	1.2	2.2	3.3	3.1	3.1	2.4	2.2	2.7	2.7	2.4	2.2	2.7	2.7	3.8	-0.3	1.6	2.9	3.8	-0.3	1.6	2.9	3.8	-0.3	1.6	2.9							
"Core" Consumer Price Index	1.8	1.8	1.5	1.7	1.3	1.0	0.9	0.6	1.1	1.5	1.9	2.4	2.3	2.1	2.0	1.9	2.3	2.1	2.0	1.9	2.3	1.7	2.0	1.7	2.3	1.7	2.0	1.7	2.3	1.7	2.0	1.7							
Producer Price Index	-2.3	-4.1	-5.2	1.5	5.1	4.3	3.7	3.8	5.0	6.9	6.7	5.9	3.9	3.2	3.5	3.5	3.9	3.2	3.5	3.5	6.4	-2.6	4.2	6.1	6.4	-2.6	4.2	6.1	6.4	-2.6	4.2	6.1							
Employment Cost Index	2.1	1.8	1.5	1.4	1.7	1.9	1.9	2.0	2.0	2.2	2.1	2.0	2.2	2.0	2.0	2.1	2.2	2.0	2.0	2.1	3.0	1.7	1.3	2.1	3.0	1.7	1.3	2.1	3.0	1.7	1.3	2.1							
Real Disposable Income (a)	-3.8	0.3	-5.4	-0.6	4.9	5.6	2.3	1.5	0.7	0.7	1.0	1.2	1.4	1.6	1.8	2.1	1.4	1.6	1.8	2.1	1.7	1.7	1.8	1.4	1.7	1.7	1.8	1.4	1.7	1.7	1.8	1.4							
Nominal Personal Income (b)	-1.7	-2.1	-2.3	-0.9	2.1	2.6	3.5	3.8	4.7	4.3	4.5	4.7	3.9	4.2	4.9	5.5	3.9	4.2	4.9	5.5	4.0	-1.7	3.0	4.6	4.0	-1.7	3.0	4.6	4.0	-1.7	3.0	4.6							
Industrial Production (a)	-18.9	-11.5	5.3	5.6	8.1	7.1	6.7	3.1	4.8	0.8	6.2	3.0	3.4	3.9	4.0	4.1	3.4	3.9	4.0	4.1	-3.3	-11.1	5.3	4.2	-3.3	-11.1	5.3	4.2	-3.3	-11.1	5.3	4.2							
Capacity Utilization	69.7	67.7	68.9	70.3	72.3	74.0	75.5	78.1	76.8	76.7	77.7	78.4	77.9	78.1	78.4	78.7	77.9	78.1	78.4	78.7	77.7	69.2	74.5	77.2	77.7	69.2	74.5	77.2	77.7	69.2	74.5	77.2							
Corporate Profits Before Taxes (b)	-13.6	-5.4	8.3	61.8	46.7	41.5	27.4	18.2	8.8	6.2	6.0	6.2	6.4	6.8	7.2	7.4	6.4	6.8	7.2	7.4	-16.4	7.9	32.2	6.8	-16.4	7.9	32.2	6.8	-16.4	7.9	32.2	6.8							
Corporate Profits After Taxes	-3.8	2.8	11.9	65.6	36.0	36.2	23.3	17.4	10.6	5.5	6.0	7.5	8.1	8.4	8.5	8.7	8.1	8.4	8.5	8.7	-10.4	14.2	27.5	7.4	-10.4	14.2	27.5	7.4	-10.4	14.2	27.5	7.4							
Federal Budget Balance (c)	-448.9	-304.9	-329.4	-388.1	-328.9	-287.0	-290.2	-369.0	-460.5	-141.1	-397.0	-350.0	-390.0	-196.0	-145.0	-210.0	-390.0	-196.0	-145.0	-210.0	-454.8	-1415.7	-1294.2	-1367.5	-454.8	-1415.7	-1294.2	-1367.5	-454.8	-1415.7	-1294.2	-1367.5							
Current Account Balance (d)	-95.3	-82.8	-97.9	-100.6	-118.3	-120.3	-120.1	-112.2	-119.3	-130.0	-135.0	-140.0	-145.0	-155.0	-165.0	-175.0	-145.0	-155.0	-165.0	-175.0	-671.9	-376.6	-470.9	-524.3	-671.9	-376.6	-470.9	-524.3	-671.9	-376.6	-470.9	-524.3							
Trade Weighted Dollar Index (e)	83.2	77.7	74.3	74.8	76.1	78.8	73.6	73.2	70.6	69.4	69.5	71.0	73.0	75.0	76.0	77.0	73.0	75.0	76.0	77.0	74.3	77.7	75.6	70.1	74.3	77.7	75.6	70.1	74.3	77.7	75.6	70.1							
Nonfarm Payroll Change (f)	-780.7	-516.0	-255.7	-135.3	39.3	181.0	-45.7	138.7	165.7	86.7	114.3	160.0	165.0	165.0	170.0	170.0	165.0	165.0	170.0	170.0	-295.9	-421.9	78.3	131.7	-295.9	-421.9	78.3	131.7	-295.9	-421.9	78.3	131.7							
Unemployment Rate	8.2	9.3	9.7	10.0	9.7	9.6	9.6	9.6	8.9	9.1	9.3	9.1	9.0	8.9	8.8	8.7	9.0	8.9	8.8	8.7	5.8	9.3	9.6	9.1	5.8	9.3	9.6	9.1	5.8	9.3	9.6	9.1							
Housing Starts (g)	0.53	0.53	0.59	0.57	0.61	0.60	0.58	0.54	0.58	0.58	0.60	0.64	0.69	0.74	0.78	0.83	0.69	0.74	0.78	0.83	0.90	0.55	0.58	0.60	0.90	0.55	0.58	0.60	0.90	0.55	0.58	0.60							
Light Vehicle Sales (h)	9.6	9.7	11.6	10.8	11.0	11.3	11.6	12.3	13.0	12.1	12.2	13.0	13.5	13.7	14.0	14.1	13.5	13.7	14.0	14.1	13.2	10.4	11.5	12.6	13.2	10.4	11.5	12.6	13.2	10.4	11.5	12.6							
Crude Oil - WTI - Front Contract (i)	43.08	59.62	68.30	76.19	78.72	78.03	76.20	85.17	94.10	102.56	98.00	100.00	102.00	103.00	105.00	107.00	102.00	103.00	105.00	107.00	99.65	61.80	79.53	98.67	99.65	61.80	79.53	98.67	99.65	61.80	79.53	98.67							
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	0.25	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	0.25	0.25	0.25	0.25							
3 Month LIBOR	1.19	0.60	0.29	0.25	0.29	0.53	0.29	0.30	0.30	0.25	0.35	0.40	0.40	0.40	0.45	0.45	0.40	0.40	0.45	0.45	2.93	0.69	0.34	0.32	2.93	0.69	0.34	0.32	2.93	0.69	0.34	0.32							
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	3.25	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	3.25	3.25	3.25	3.25							
Conventional Mortgage Rate	5.00	5.42	5.06	4.93	4.97	4.74	4.35	4.71	4.84	4.51	4.80	5.00	5.05	5.10	5.15	5.20	5.05	5.10	5.15	5.20	6.04	5.04	4.69	4.79	6.04	5.04	4.69	4.79	6.04	5.04	4.69	4.79							
3																																							

METROPOLITAN COUNCIL--Prospective Analysis (Futures Contracts)

Monthly Percentage Hedged Snapshot

Diesel (Heating Oil)

June 30, 2011

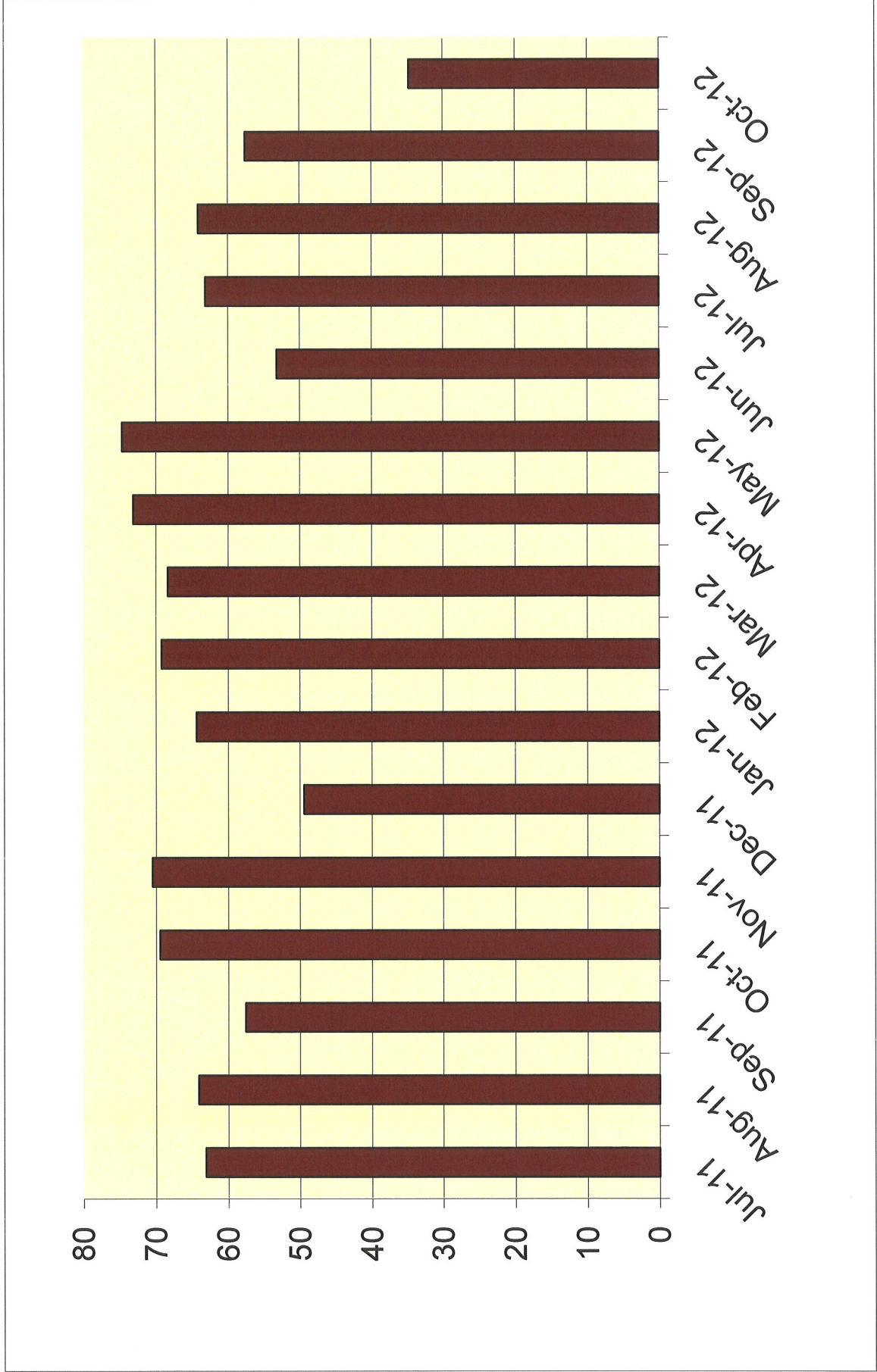


METROPOLITAN COUNCIL--Prospective Analysis (Futures Contracts)

Monthly Percentage Hedged Snapshot

Natural Gas

June 30, 2011



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
June 30, 2011**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Money Market Fund, LA1 Type	206,523,612.49	206,523,612.49	206,523,612.49	34.81	1	1	0.087
CP--Discount	50,000,000.00	49,947,500.00	49,939,356.26	8.42	168	112	0.409
U.S. Agencies--Coupon	104,475,000.00	105,378,225.10	105,688,439.96	17.81	2,113	1,948	2.046
Municipals--Coupon	120,521,000.00	124,208,449.12	121,555,859.41	20.49	3,965	3,378	4.117
Zero Coupon Bonds	13,410,000.00	9,373,143.20	9,496,079.80	1.60	2,926	2,212	5.492
Managed Pool Accounts--2	100,078,094.07	105,225,757.00	100,078,094.07	16.87	1	1	1.872
	595,007,706.56	600,656,686.91	593,281,441.99	100.00%	1,250	1,084	1.676
Investments							
Cash and Accrued Interest							
Passbook/Checking (not included in yield calculations)	-3,505,464.20	-3,505,464.20	-3,505,464.20		0	0	0.000
Accrued Interest at Purchase		324,566.89	324,566.89				
Ending Accrued Interest		2,153,271.72	2,153,271.72				
Subtotal		-1,027,625.59	-1,027,625.59				
	591,502,242.36	599,629,061.32	592,253,816.40		1,250	1,084	1.676
Total Cash and Investments Value							
Total Earnings	June 30	Month Ending	Fiscal Year To Date				
Current Year	1,926,242.22		6,084,204.89				

Allen Hoppe, Sr. Manager, Treasury

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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	01/01/2011	0.00	0.00	0.00	0.250	1	1	0.250	
A=LT=DDA	2946	U.S. Bank	01/01/2011	0.00	0.00	0.00	0.250	1	1	0.250	
		Subtotal and Average		0.00	0.00	0.00		0	0	0.000	
Money Market Fund, LA1 Type											
A=ST=BANKMMF	1386	First American MMF		872,652.19	872,652.19	872,652.19	0.020	1	1	0.020	
SYS2522	2522	Federated		0.00	0.00	0.00	5.220	1	1	5.220	
SYS2725	2725	Federated		6,568,423.42	6,568,423.42	6,568,423.42	0.010	1	1	0.010	
TB1XX	2933	Federated	01/01/2011	0.00	0.00	0.00	0.150	1	1	0.150	
60934N203	2942	Federated		133,811,441.27	133,811,441.27	133,811,441.27	0.090	1	1	0.090	
60934N203	2949	Federated		55,117,742.99	55,117,742.99	55,117,742.99	0.090	1	1	0.090	
SYS2874	2874	Goldman Sachs Government Fund		0.00	0.00	0.00	0.030	1	1	0.030	
38141W964	2973	Goldman Sachs Government Fund		0.00	0.00	0.00	0.100	1	1	0.100	
765004008	3122	Morgan Stanley	06/17/2011	10,000,000.00	10,000,000.00	10,000,000.00	0.090	1	1	0.090	
A=104756184180	2083	U.S. Bank		7,474.84	7,474.84	7,474.84	0.050	1	1	0.050	
SYS2384	2384	Voyageurs Tamarack Prime Inst		0.00	0.00	0.00	3.250	1	1	3.250	
A=ST=CUST=WELLS	2708	Wells Fargo-Sweep	01/01/2011	7,377.78	7,377.78	7,377.78	0.010	1	1	0.010	
A=LT=CUST=WELLS	2709	Wells Fargo-Sweep		138,500.00	138,500.00	138,500.00	0.010	1	1	0.010	
		Subtotal and Average		206,523,612.49	206,523,612.49	206,523,612.49		1	1	0.087	
CP--Discount											
3024A1W82	3091	Ford Credit Auto Receivables	03/11/2011	10,000,000.00	9,994,400.00	9,992,119.73	0.420	181	69	0.421	09/08/2011
0027A1XJ3	3097	Abby National North America L	04/27/2011	10,000,000.00	9,990,000.00	9,979,438.83	0.690	174	109	0.692	10/18/2011
4497W1XT8	3098	ING US Funding	04/28/2011	10,000,000.00	9,989,200.00	9,989,357.34	0.330	182	118	0.331	10/27/2011
6323A1XU5	3127	Natixis US Finance Co.	06/28/2011	10,000,000.00	9,989,100.00	9,990,573.05	0.290	122	119	0.290	10/28/2011
83365SYN7	3116	Societe Generale North America	05/24/2011	10,000,000.00	9,984,800.00	9,987,867.31	0.310	182	144	0.310	11/22/2011
		Subtotal and Average		50,000,000.00	49,947,500.00	49,939,356.26		168	112	0.409	
U.S. Agencies--Coupon											
3134G1JG0	2993	Fed. Home Loan Mtge. Corp.	07/08/2010	5,000,000.00	5,000,500.00	5,000,000.00	1.000	1,096	738	1.000	07/08/2013
3134G1KL7	2994	Fed. Home Loan Mtge. Corp.	07/12/2010	5,000,000.00	5,001,550.00	5,000,000.00	1.500	1,096	742	1.500	07/12/2013
3134G2DU3	3126	Fed. Home Loan Mtge. Corp.	06/27/2011	10,000,000.00	10,001,700.00	10,002,477.97	0.750	841	837	0.739	10/15/2013
3136FPAH0	3004	Federal Natl Mtge. Assn.	08/24/2010	5,000,000.00	5,039,950.00	5,000,000.00	1.250	1,218	907	1.250	12/24/2013
3136FPNR4	3011	Federal Natl Mtge. Assn.	09/30/2010	5,000,000.00	5,008,650.00	5,000,000.00	1.050	1,187	913	1.050	12/30/2013
31398A7L0	3069	Federal Natl Mtge. Assn.	01/24/2011	3,000,000.00	3,021,741.00	3,002,307.50	1.450	1,096	938	1.419	01/24/2014
3136FPAM9	3128	Federal Natl Mtge. Assn.	06/29/2011	3,000,000.00	3,001,710.00	3,003,473.87	1.000	1,153	1,151	0.963	08/25/2014
3134G2JN3	3129	Federal Home Ln Mtg Corp	06/29/2011	7,205,000.00	7,217,536.70	7,221,134.75	1.625	1,259	1,257	1.558	12/09/2014

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CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
U.S. Agencies--Coupon											
3137EACT4	3125	Federal Home Ln Mtg Corp	06/23/2011	25,000,000.00	25,639,500.00	25,827,874.72	2.500	1,800	1,792	1.792	05/27/2016
3136FRYC1	3131	Federal Natl Mtge. Assn.	06/30/2011	5,000,000.00	4,971,800.00	5,000,000.00	1.000	1,827	1,826	1.000	06/30/2016
3136FRYC1	3132	Federal Natl Mtge. Assn.	06/30/2011	5,000,000.00	4,971,800.00	4,997,501.39	1.000	1,827	1,826	1.010	06/30/2016
3136FHLH6	3089	Federal Natl Mtg Assn.	03/07/2011	3,000,000.00	3,041,640.00	3,045,093.43	2.375	2,976	2,860	2.164	04/30/2019
19647TAA3	1682-B	U.S. GSA, COPs	04/01/2005	3,200,000.00	3,253,184.00	3,199,347.96	6.600	5,402	3,120	6.602	01/15/2020
19647TAA3	1764-B	U.S. GSA, COPs	04/01/2005	70,000.00	71,163.40	70,000.00	6.600	5,402	3,120	6.599	01/15/2020
3136FRDH3	3130	Federal Natl Mtg Assn.	06/29/2011	10,000,000.00	10,051,000.00	10,076,356.31	4.000	3,548	3,546	3.904	03/16/2021
31359M7M9	3070	Federal Natl Mtge. Assn.	01/20/2011	5,000,000.00	5,173,450.00	5,242,872.06	5.375	4,099	3,937	4.786	04/11/2022
3134G1QX5	3005	Fed. Home Loan Mtge. Corp.	08/25/2010	5,000,000.00	4,911,350.00	5,000,000.00	3.500	5,479	5,169	3.500	08/25/2025
				Subtotal and Average	105,378,225.10	105,688,439.96		2,113	1,948	2.046	

Municipals--Coupon											
041042RJ3	2980	Arkansas State G.O. Bonds	06/24/2010	755,000.00	755,007.55	755,000.00	1.000	372	0	1.000	07/01/2011
750046HU1	3035	Racine Unified School District	11/15/2010	2,400,000.00	2,400,864.00	2,400,000.00	1.000	273	45	1.000	08/15/2011
85227XCS2	2988	St Clair IL Comm College Dist	07/01/2010	1,665,000.00	1,668,230.10	1,666,366.28	1.500	518	153	1.500	12/01/2011
819853BH4	3105	Sharon Vlg JT SD # 11, WI	06/07/2011	1,390,000.00	1,395,893.60	1,396,914.79	2.800	183	159	1.643	12/07/2011
7500215W3	3121	Racine Wisconsin NAN, WI	06/28/2011	1,300,000.00	1,305,655.00	1,305,841.98	1.500	183	180	0.583	12/28/2011
772346AA0	2982	Rock Is Cnty IL Met Mass Tran	06/24/2010	525,000.00	525,703.50	525,000.00	2.250	556	184	2.250	01/01/2012
483836QW5	3107	Kane Cook & Du Page Cntys SD #	04/25/2011	330,000.00	338,319.30	337,132.00	5.250	251	184	0.902	01/01/2012
483836QZ8	3108	Kane Cook & Du Page Cntys SD #	04/25/2011	820,000.00	822,779.80	837,721.94	5.250	251	184	0.902	01/01/2012
399280XX9	3076	Groton City, CT	02/03/2011	4,000,000.00	4,026,240.00	4,017,989.09	1.500	356	208	0.701	01/29/2012
509768FQ5	3068	Stoughton SD, WI	01/27/2011	1,520,000.00	1,537,434.40	1,533,092.06	2.000	399	244	0.700	03/01/2012
278445FK2	3102	Lake Geneva-Genoa City Union H	05/26/2011	1,430,000.00	1,430,200.20	1,430,000.00	0.750	280	244	0.750	03/01/2012
611424JW3	2945	Eau Claire ASD, WI	08/03/2009	520,000.00	528,112.00	520,000.00	2.600	972	275	2.599	04/01/2012
750046GW8	3072	Monroe SD, WI	02/03/2011	1,000,000.00	1,009,550.00	1,007,053.59	2.600	423	275	1.050	04/01/2012
974603QL9	2943	Racine USD, WI	07/28/2009	1,000,000.00	1,015,600.00	1,000,000.00	2.000	978	275	2.601	04/01/2012
840058SV4	2958	Winnebago Cnty, WI	11/10/2009	355,000.00	358,237.60	355,000.00	2.150	873	275	2.150	04/01/2012
840058SV4	3118	S. San Francisco USD, CA	06/03/2011	3,000,000.00	3,036,720.00	3,031,359.22	2.000	364	336	0.850	06/01/2012
915489TA6	3124	S. San Francisco USD, CA	06/03/2011	1,000,000.00	1,012,240.00	1,010,453.07	2.000	364	336	0.850	06/01/2012
759911S76	3093	Upper Arlington, OH	06/28/2011	1,450,000.00	1,454,292.00	1,455,709.32	1.000	366	363	0.607	06/28/2012
344442JP4	3075	Regional Trans Auth, IL	03/21/2011	3,000,000.00	3,046,260.00	3,039,725.22	2.843	468	366	1.500	07/01/2012
85227XCT0	2989	Fond Du Lac Cnty, WI	02/01/2011	575,000.00	582,164.50	582,410.24	2.375	578	428	1.256	09/01/2012
835574BM5	2938	St Clair IL Comm College Dist	07/01/2010	2,040,000.00	2,058,564.00	2,047,031.67	2.000	884	519	2.419	12/01/2012
483856FD7	3050	Sonoma Cnty Pension, CA	06/23/2009	3,600,000.00	3,731,832.00	3,596,663.17	4.210	1,257	519	4.280	12/01/2012
806415ZU2	3058	Kane County, IL	12/29/2010	615,000.00	619,575.60	615,000.00	1.500	717	533	1.497	12/15/2012
		Schenectady Cnty, NY	12/30/2010	611,000.00	615,961.32	611,435.97	1.300	716	533	1.250	12/15/2012

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Municipals--Coupon												
240685HB6	3095	Dekalb, IL	04/25/2011	925,000.00	953,388.25	946,298.81	2.736	617	550	1.181	01/01/2013	
772346AB8	2983	Rock Is Cnty IL Met Mass Tran	06/24/2010	535,000.00	538,472.15	535,000.00	2.350	922	550	2.350	01/01/2013	
727890ED3	3071	Platteville SD, WI	02/03/2011	890,000.00	924,380.70	917,628.07	3.000	757	609	1.110	03/01/2013	
750046GX6	2944	Racine USD, WI	07/28/2009	865,000.00	896,633.05	865,000.00	3.100	1,343	640	3.101	04/01/2013	
974603QM7	2959	Winnipeg Cnty, WI	11/10/2009	365,000.00	372,697.85	365,000.00	2.400	1,238	640	2.400	04/01/2013	
68825VAC5	3032	Royall SCD, WI	11/03/2010	485,000.00	484,694.45	485,000.00	1.550	880	640	1.550	04/01/2013	
263867C43	3014	Oshkosh WI Swr Sys Rev	10/14/2010	180,000.00	180,207.00	180,000.00	1.250	930	670	1.250	05/01/2013	
780753BW8	3094	Dubuque, IA	03/30/2011	465,000.00	477,266.70	473,080.82	2.375	794	701	1.450	06/01/2013	
581391FR5	3077	McKeesport, PA	02/10/2011	610,000.00	650,839.50	643,838.11	4.650	934	793	2.010	09/01/2013	
55844ARDL5	3085	Madison, WI	03/01/2011	1,050,000.00	1,046,965.50	1,038,449.66	1.000	945	823	1.500	10/01/2013	
85227XC07	2990	St Clair IL Comm College Dist	07/01/2010	1,070,000.00	1,087,644.30	1,074,934.53	2.500	1,249	884	2.810	12/01/2013	
483856FE5	3051	Kane County, IL	12/29/2010	630,000.00	635,972.40	630,000.00	2.150	1,082	898	2.146	12/15/2013	
806415ZV0	3059	Schenectady Cnty, NY	12/30/2010	770,000.00	778,862.70	771,827.93	1.850	1,081	898	1.750	12/15/2013	
772346AC6	2984	Rock Is Cnty IL Met Mass Tran	06/24/2010	550,000.00	555,582.50	550,000.00	2.750	1,287	915	2.750	01/01/2014	
974603QN5	2960	Winnipeg Cnty, WI	11/10/2009	370,000.00	381,362.70	370,000.00	3.000	1,603	1,005	3.000	04/01/2014	
780753BX6	3033	Royall SCD, WI	11/03/2010	845,000.00	843,048.05	845,000.00	1.800	1,245	1,005	1.800	04/01/2014	
68825VAD3	3015	Oshkosh WI Swr Sys Rev	10/14/2010	185,000.00	184,916.75	185,000.00	1.500	1,295	1,035	1.500	05/01/2014	
581391FS3	3078	McKeesport, PA	02/10/2011	640,000.00	694,515.20	683,360.22	4.750	1,299	1,158	2.500	09/01/2014	
483856FF2	3052	Kane County, IL	12/29/2010	645,000.00	653,539.80	645,000.00	2.600	1,447	1,263	2.596	12/15/2014	
806415ZW8	3060	Schenectady Cnty, NY	12/30/2010	790,000.00	803,746.00	793,910.35	2.200	1,446	1,263	2.050	12/15/2014	
772346AD4	2985	Rock Is Cnty IL Met Mass Tran	06/24/2010	565,000.00	571,926.90	565,000.00	3.200	1,652	1,280	3.200	01/01/2015	
974603QP0	2961	Winnipeg Cnty, WI	11/10/2009	385,000.00	399,210.35	385,000.00	3.200	1,968	1,370	3.200	04/01/2015	
68825VAE1	3016	Oshkosh WI Swr Sys Rev	10/14/2010	195,000.00	193,430.25	195,000.00	1.850	1,660	1,400	1.850	05/01/2015	
978862YA2	3073	Woodbridge Twp, NJ	01/28/2011	480,000.00	480,892.80	488,642.57	4.750	1,629	1,475	4.255	07/15/2015	
483856FG0	3053	Kane County, IL	12/29/2010	660,000.00	670,566.60	660,000.00	3.100	1,812	1,628	3.095	12/15/2015	
806415ZX6	3061	Schenectady Cnty, NY	12/30/2010	790,000.00	808,865.20	796,531.02	2.950	1,811	1,628	2.750	12/15/2015	
772346AE2	2986	Rock Is Cnty IL Met Mass Tran	06/24/2010	585,000.00	593,277.75	585,000.00	3.550	2,017	1,645	3.550	01/01/2016	
974603QQ8	2962	Winnipeg Cnty, WI	11/10/2009	395,000.00	415,200.30	395,000.00	3.700	2,334	1,736	3.701	04/01/2016	
68825VAF8	3017	Oshkosh WI Swr Sys Rev	10/14/2010	200,000.00	197,034.00	200,000.00	2.150	2,026	1,766	2.150	05/01/2016	
483856FH8	3054	Kane County, IL	12/29/2010	680,000.00	691,056.80	680,000.00	3.600	2,178	1,994	3.595	12/15/2016	
806415ZY4	3062	Schenectady Cnty, NY	12/30/2010	275,000.00	282,598.25	277,721.90	3.250	2,177	1,994	3.050	12/15/2016	
772346AF9	2987	Rock Is Cnty IL Met Mass Tran	06/24/2010	605,000.00	613,058.60	605,000.00	4.000	2,383	2,011	4.000	01/01/2017	
392643PJ5	2482-B	Green Bay School District, WI	04/01/2005	1,000,000.00	1,053,710.00	999,568.85	5.000	4,383	2,101	4.001	04/01/2017	
974603QR6	2963	Winnipeg Cnty, WI	11/10/2009	405,000.00	427,554.45	405,000.00	4.000	2,699	2,101	4.001	04/01/2017	
68825VAG6	3018	Oshkosh WI Swr Sys Rev	10/14/2010	205,000.00	199,918.05	205,000.00	2.550	2,391	2,131	2.550	05/01/2017	
797398EG5	2850	San Diego Pension	11/13/2008	3,000,000.00	3,206,730.00	2,961,339.10	5.728	3,197	2,237	6.000	08/15/2017	

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CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term Maturity	Days to Maturity	YTM	Maturity Date	
Municipals--Coupon												
483856FJ4	3055	Kane County, IL	12/29/2010	705,000.00	719,198.70	705,000.00	4.000	2,543	2,359	3.994	12/15/2017	
806415ZZ1	3063	Schenectady Cnty, NY	12/30/2010	250,000.00	258,745.00	253,479.04	3.750	2,542	2,359	3.505	12/15/2017	
974603QS4	2964	Winnbago Cnty, WI	11/10/2009	420,000.00	442,444.80	420,000.00	4.250	3,064	2,466	4.251	04/01/2018	
68825VAH4	3019	Oshkosh WI Swr Sys Rev	10/14/2010	210,000.00	206,045.70	211,926.08	2.950	2,756	2,496	2.800	05/01/2018	
64966H4F4	3036	New York, NY	11/02/2010	4,000,000.00	3,923,080.00	3,898,384.98	3.480	2,890	2,649	3.891	10/01/2018	
64966H4F4	3037	New York, NY	11/02/2010	3,000,000.00	2,942,310.00	2,934,727.10	3.480	2,890	2,649	3.831	10/01/2018	
806415A21	3064	Schenectady Cnty, NY	12/30/2010	250,000.00	259,670.00	253,983.84	4.050	2,907	2,724	3.801	12/15/2018	
974603QT2	2965	Winnbago Cnty, WI	11/10/2009	435,000.00	450,146.70	435,000.00	4.450	3,429	2,831	4.451	04/01/2019	
68825VAJ0	3020	Oshkosh WI Swr Sys Rev	10/14/2010	220,000.00	215,820.00	222,965.90	3.600	3,121	2,861	3.400	05/01/2019	
613579YE5	3038	Montgomery Cnty, PA	12/29/2010	1,740,000.00	1,721,695.20	1,740,000.00	3.800	3,198	3,014	3.801	10/01/2019	
806415A39	3065	Schenectady Cnty, NY	12/30/2010	250,000.00	259,857.50	254,360.71	4.450	3,272	3,089	4.201	12/15/2019	
68825VAK7	3021	Oshkosh WI Swr Sys Rev	10/14/2010	225,000.00	219,573.00	228,334.98	3.800	3,487	3,227	3.600	05/01/2020	
68825VAL5	3022	Oshkosh WI Swr Sys Rev	10/14/2010	235,000.00	225,026.60	235,000.00	3.800	3,852	3,592	3.800	05/01/2021	
786106GN8	2871	Sacramento Cnty, CA	12/26/2008	3,500,000.00	4,092,025.00	3,880,180.79	7.680	4,615	3,698	6.122	08/15/2021	
68825VAM3	3023	Oshkosh WI Swr Sys Rev	10/14/2010	245,000.00	234,369.45	245,000.00	4.000	4,217	3,957	4.000	05/01/2022	
518516PF0	2623	Meridian, MS	07/24/2006	565,000.00	597,148.50	561,821.54	6.000	5,821	4,018	6.399	07/01/2022	
613579YH8	3039	Montgomery Cnty, PA	12/29/2010	1,500,000.00	1,521,315.00	1,500,000.00	4.400	4,294	4,110	4.401	10/01/2022	
68825VANI1	3024	Oshkosh WI Swr Sys Rev	10/14/2010	255,000.00	242,410.65	255,000.00	4.150	4,582	4,322	4.150	05/01/2023	
518516PG8	2624	Meridian, MS	07/24/2006	445,000.00	465,983.85	440,699.27	6.000	6,186	4,383	6.441	07/01/2023	
60416NE24	2625	Minnesota HFA	07/27/2006	2,915,000.00	3,054,162.10	2,945,665.76	6.300	6,183	4,383	6.158	07/01/2023	
088518CK9	2845	Bexar Cnty, TX	10/15/2008	3,420,000.00	3,786,282.00	3,480,174.66	6.360	5,417	4,428	6.136	08/15/2023	
68825VAP6	3025	Oshkosh WI Swr Sys Rev	10/14/2010	270,000.00	254,628.90	270,000.00	4.350	4,948	4,688	4.350	05/01/2024	
518516PH6	2631	Meridian, MS	07/31/2006	740,000.00	767,431.80	728,445.26	6.000	6,545	4,749	6.505	07/01/2024	
489836MM5	2941	Kenosha SCD, WI	07/15/2009	2,400,000.00	2,551,224.00	2,461,542.43	8.000	5,739	5,023	7.671	04/01/2025	
68825VAQ4	3026	Oshkosh WI Swr Sys Rev	10/14/2010	280,000.00	265,585.60	280,000.00	4.500	5,313	5,053	4.500	05/01/2025	
518516PJ2	2630	Meridian, MS	07/31/2006	790,000.00	812,278.00	773,874.81	6.000	6,910	5,114	6.549	07/01/2025	
613035XA7	2858	Montgomery, ALA	12/01/2008	500,000.00	507,615.00	456,681.90	5.190	6,330	5,388	6.153	04/01/2026	
084154UB7	3106	Berkeley USD, Calif	05/26/2011	1,065,000.00	1,069,206.75	1,075,697.04	5.500	5,454	5,418	5.399	05/01/2026	
68825VAR2	3027	Oshkosh WI Swr Sys Rev	10/14/2010	295,000.00	278,639.30	295,000.00	4.650	5,678	5,418	4.650	05/01/2026	
977100AC0	2844	Wisconsin Gen Rev	10/07/2008	555,000.00	588,721.80	541,278.13	5.700	6,415	5,418	5.971	05/01/2026	
987830KW5	2622	Ypsilanti, MI	07/24/2006	2,000,000.00	1,939,320.00	2,016,987.16	6.150	7,221	5,418	6.051	05/01/2026	
461225CU6	2869	Inver Grove Heights MN ISD # 1	01/06/2009	2,175,000.00	2,234,573.25	2,174,868.70	6.700	6,600	5,694	6.700	02/01/2027	
68825VAS0	3028	Oshkosh WI Swr Sys Rev	10/14/2010	310,000.00	288,916.90	310,000.00	4.850	6,043	5,783	4.850	05/01/2027	
849067J79	2857	Spokane, WA	12/01/2008	2,000,000.00	1,989,100.00	1,796,796.23	5.340	6,939	5,997	6.420	12/01/2027	
981305SA4	2890	City of Worcester, MA	02/26/2009	3,355,000.00	3,473,498.60	3,384,371.70	6.250	6,883	6,028	6.159	01/01/2028	
68825VAT8	3029	Oshkosh WI Swr Sys Rev	10/14/2010	325,000.00	302,272.75	325,000.00	4.950	6,409	6,149	4.950	05/01/2028	

Portfolio METC

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PM (PRF_PM2) SymRept 6.41.202b

Data Updated: SET_005B: 07/12/2011 15:04

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005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
June 30, 2011

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Municipals--Coupon											
686053GG8	2859	Oregon School Brd	12/01/2008	500,000.00	449,485.00	434,795.19	4.759	7.151	6,209	6.082	06/30/2028
778102L76	2867	Roseville, MN ISD # 623	01/07/2009	3,540,000.00	3,924,444.00	3,540,000.00	7.250	7.330	6,425	7.247	02/01/2029
074851MU7	2609	Beaver County, PA	04/11/2006	3,000,000.00	2,699,220.00	2,907,759.12	5.650	9,014	7,107	5.953	12/15/2030
794879DC7	2870	Salinas Schools, CA	12/26/2008	2,815,000.00	3,188,832.00	3,073,569.15	7.350	8,953	8,036	6.505	07/01/2033
794879DC7	2927	Salinas Schools, CA	05/14/2009	250,000.00	283,200.00	255,716.40	7.350	8,814	8,036	7.128	07/01/2033
280455CL8	2968	Edgewood Sch Dist, OH	11/12/2009	4,000,000.00	4,266,600.00	4,106,710.88	7.500	10,246	9,650	7.261	12/01/2037
930353HN0	2954	Wadsworth Sch Dist, OH	09/28/2009	2,880,000.00	3,059,078.40	3,066,102.35	7.000	10,291	9,650	6.466	12/01/2037
969788FQ6	2951	Williamson Cnty Schl, IL	07/30/2009	3,500,000.00	3,952,165.00	3,699,926.86	8.250	13,304	12,603	7.752	01/01/2046
		Subtotal and Average		120,521,000.00	124,208,449.12	121,555,859.41		3,965	3,378	4.117	
Zero Coupon Bonds											
011112AV1	2920	Alameda Cnty, CA Pension	04/28/2009	5,000,000.00	4,375,650.00	4,081,927.59	4.978	2,043	1,249	6.024	12/01/2014
489818L51	3100	Kenosha, WI	05/11/2011	2,410,000.00	1,991,913.20	1,983,509.74	3.113	2,093	2,042	3.517	02/01/2017
672319BA7	2837	Oakland, CA	10/02/2008	6,000,000.00	3,005,580.00	3,430,642.47	4.151	4,457	3,455	6.000	12/15/2020
		Subtotal and Average		13,410,000.00	9,373,143.20	9,496,079.80		2,926	2,212	5.492	
Managed Pool Accounts -2											
SYS1-OPEB-RA	OPEB-1-RA	State Board of Investment		2,878,528.18	3,026,589.48	2,878,528.18	1.872	1	1	1.872	
SYS2-OPEB-ES	OPEB-2-ES	State Board of Investment		40,536,694.25	42,621,758.32	40,536,694.25	1.872	1	1	1.872	
SYS3-OPEB-MT	OPEB-3-MT	State Board of Investment		56,662,871.64	59,577,409.20	56,662,871.64	1.872	1	1	1.872	
		Subtotal and Average		100,078,094.07	105,225,757.00	100,078,094.07		1	1	1.872	
		Total and Average		595,007,706.56	600,656,686.91	593,281,441.99		1,250	1,084	1.676	

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Cash
June 30, 2011

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		1,385,726.43	1,385,726.43	1,385,726.43		1	1	0.000
SYSBank-024	Bank-024	MT-Admin (Mears Park)	01/01/2011	0.00	0.00	0.00		1	1	0.000
MT-TVM	Bank-0022	MT-TVM Coin and Currency	01/01/2011	0.00	0.00	0.00		1	1	0.000
SYS2643	2643	Dain--Hedging, Cash, Nat. Gas		-4,891,190.63	-4,891,190.63	-4,891,190.63		1	1	0.000
1047-5623-0983	Bank-0020	U.S. Bank	01/01/2011	0.00	0.00	0.00		1	1	0.000
SYSBank-0021	Bank-0021	U.S. Bank	01/01/2011	0.00	0.00	0.00		1	1	0.000
1047-5623-0975	Bank-18A	U.S. Bank	01/01/2011	0.00	0.00	0.00		1	1	0.000
Subtotal and Average					324,566.89	324,566.89		0	0	
Ending Accrued Interest					2,153,271.72	2,153,271.72				
Subtotal					-1,027,625.59	-1,027,625.59				
Total Cash and Investments Value				591,502,242.36	599,629,061.32	592,253,816.40		1,250	1,084	1.676

METROPOLITAN COUNCIL

Metropolitan Council
Fiscal Services--Treasury Ops.
390 Robert Street North
St. Paul, MN 55101-1805
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**Metropolitan Council
Purchases Report
Sorted by Port - Maturity Date
April 1, 2011 - June 30, 2011**

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, Long-Term													
83365SYN7	3116	MCTXLT	ACP	SOCNAM	10,000,000.00	05/24/2011	11/22 - At Maturity	9,984,327.78	0.310	0.310	11/22/2011	0.315	9,987,867.31
915489TA6	3124	MCTXLT	MUN	UPP	1,450,000.00	06/28/2011	06/28 - At Maturity	1,455,756.50	1.000	1.000	06/28/2012	0.616	1,455,709.32
240689HB6	3095	MCTXLT	MUN	240685	925,000.00	04/25/2011	07/01 - 01/01	948,902.00	8,014.20	2.736	01/01/2013	1.181	946,298.81
3134G2DU3	3126	MCTXLT	FAC	FHLMC	10,000,000.00	06/27/2011	07/15 - Final Pmt.	10,002,490.00	15,000.00	0.750	10/15/2013	0.739	10,002,477.97
3136FPAM9	3128	MCTXLT	FAC	31364D	3,000,000.00	06/29/2011	08/25 - 02/25	3,003,480.00	10,333.33	1.000	08/25/2014	0.963	3,003,473.87
3134G2JN3	3129	MCTXLT	FAC	3134A2	7,205,000.00	06/29/2011	12/09 - 06/09	7,221,160.82	6,504.51	1.625	12/09/2014	1.558	7,221,134.75
3137EACT4	3125	MCTXLT	FAC	3134A2	25,000,000.00	06/23/2011	08/03 - Final Pmt.	25,831,625.00	130,208.33	2.500	05/27/2016	1.792	25,827,874.72
3136FRYC1	3131	MCTXLT	FAC	FNMA	5,000,000.00	06/30/2011	12/30 - 06/30	5,000,000.00	1.000	1.000	06/30/2016	1.000	5,000,000.00
3136FRYC1	3132	MCTXLT	FAC	FNMA	5,000,000.00	06/30/2011	12/30 - 06/30	4,997,500.00	1.000	1.000	06/30/2016	1.010	4,997,501.39
489818L51	3100	MCTXLT	ASB	KEN	2,410,000.00	05/11/2011	02/01 - At Maturity	1,973,790.00	3,113	3.113	02/01/2017	3.566	1,983,509.74
3136FRDH3	3130	MCTXLT	FAC	31364D	10,000,000.00	06/29/2011	09/16 - 03/16	10,076,400.00	114,444.44	4.000	03/16/2021	3.904	10,076,356.31
084154UB7	3106	MCTXLT	MUN	084154	1,065,000.00	05/26/2011	02/01 - 08/01	1,075,767.15	5,500	5.500	05/01/2026	5.399	1,075,697.04
Subtotal									81,571,199.25	284,504.81			81,577,901.23
MCOA, Taxable, Short-Term													
61747C715	3122	MCTXST	LA1	MORGAN	10,000,000.00	06/17/2011	07/01 - Monthly	10,000,000.00	0.100	0.100	10/18/2011	0.100	10,000,000.00
0027A1XJ3	3097	MCTXST	ACP	ABLLC	10,000,000.00	04/27/2011	10/18 - At Maturity	9,966,650.00	0.690	0.690	10/18/2011	0.702	9,979,438.83
4497W1XT8	3098	MCTXST	ACP	ING	10,000,000.00	04/28/2011	10/27 - At Maturity	9,983,316.67	0.330	0.330	10/27/2011	0.335	9,989,357.34
6323A1XU5	3127	MCTXST	ACP	NATBPU	10,000,000.00	06/28/2011	10/28 - At Maturity	9,990,172.22	0.290	0.290	10/28/2011	0.294	9,990,573.05
819658BH4	3105	MCTXST	MUN	SHRSCD	1,390,000.00	06/07/2011	12/07 - Final Pmt.	1,397,978.60	2.800	2.800	12/07/2011	1.643	1,396,914.79
7500215W3	3121	MCTXST	MUN	RAC NA	1,300,000.00	06/28/2011	12/28 - Final Pmt.	1,305,941.00	1.500	1.500	12/28/2011	0.583	1,305,841.98
483836QW5	3107	MCTXST	MUN	KANSCD	330,000.00	04/25/2011	07/01 - 01/01	339,747.07	5,486.25	5.250	01/01/2012	0.902	337,132.00
483836QZ8	3108	MCTXST	MUN	KANSCD	820,000.00	04/25/2011	07/01 - 01/01	844,219.98	13,632.50	5.250	01/01/2012	0.902	837,721.94
509768FQ5	3102	MCTXST	MUN	LKSSCD	1,430,000.00	05/26/2011	03/01 - Final Pmt.	1,430,000.00	0.750	0.750	03/01/2012	0.750	1,430,000.00
840058SV4	3118	MCTXST	MUN	SSFSCD	3,000,000.00	06/03/2011	06/01 - Final Pmt.	3,034,020.00	2,000	2.000	06/01/2012	0.850	3,031,359.22
840058SV4	3119	MCTXST	MUN	SSFSCD	1,000,000.00	06/03/2011	06/01 - Final Pmt.	1,011,340.00	2,000	2.000	06/01/2012	0.850	1,010,453.07
Subtotal									49,303,385.54	19,118.75			49,308,792.22
Total Purchases									130,874,584.79	303,623.56			130,886,693.45

METROPOLITAN COUNCIL

Metropolitan Council
 Fiscal Services--Treasury Ops.
 390 Robert Street North
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 (651)602-1629

**007-EOQ, MCOA, ST+LT-EFPM, All
 Sales/Call Report
 Sorted by Maturity Date - Port
 April 1, 2011 - June 30, 2011**

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
08/16/2011												
3024A1VG5	3079	MCTXST	FCAR ACP	02/14/2011	06/28/2011	10,000,000.00	0.410	9,994,414.18	9,997,550.00	0.00	9,997,550.00	3,135.82
				08/16/2011							Sale	
				Subtotal		10,000,000.00		9,994,414.18	9,997,550.00	0.00	9,997,550.00	3,135.82
10/11/2011												
374100HZ1	3056	MCTXST	GERSCD MUN	01/11/2011	05/11/2011	1,000,000.00	2.700	1,003,844.62	1,000,000.00	9,000.00	1,009,000.00	5,155.38
				10/11/2011							Call	
374100HY4	3057	MCTXST	GERSCD MUN	01/11/2011	05/11/2011	2,000,000.00	0.700	2,000,000.00	2,000,000.00	4,666.60	2,004,666.60	4,666.60
				10/11/2011							Call	
				Subtotal		3,000,000.00		3,003,844.62	3,000,000.00	13,666.60	3,013,666.60	9,821.98
01/01/2012												
483836NA6	3088	MCTXST	KANSCD MUN	03/04/2011	04/25/2011	1,150,000.00	5.250	1,183,967.05	1,183,967.05	19,118.75	1,203,085.80	19,118.75
				01/01/2012							Sale	
				Subtotal		1,150,000.00		1,183,967.05	1,183,967.05	19,118.75	1,203,085.80	19,118.75
03/14/2012												
416791DU2	3080	MCTXST	416791 MUN	03/14/2011	05/16/2011	1,525,000.00	2.650	1,529,771.72	1,525,000.00	6,959.80	1,531,959.80	2,188.08
				03/14/2012							Call	
				Subtotal		1,525,000.00		1,529,771.72	1,525,000.00	6,959.80	1,531,959.80	2,188.08
07/29/2013												
3136FMNQ3	2977	MCTXLT	FNMA FAC	04/29/2010	04/29/2011	5,000,000.00	2.050	5,000,000.00	5,000,000.00	25,625.00	5,025,625.00	25,625.00
				07/29/2013							Call	
				Subtotal		5,000,000.00		5,000,000.00	5,000,000.00	25,625.00	5,025,625.00	25,625.00
10/15/2013												
3133XYZP3	2995	MCTXLT	FHLB FAC	07/15/2010	04/15/2011	10,000,000.00	0.750 V	10,000,000.00	10,000,000.00	37,500.00	10,037,500.00	37,500.00
				10/15/2013							Call	
				Subtotal		10,000,000.00		10,000,000.00	10,000,000.00	37,500.00	10,037,500.00	37,500.00
11/22/2013												
313371M86	3092	MCTXLT	3133M8 FAC	03/11/2011	06/22/2011	5,000,000.00	0.625 V	4,987,008.24	5,000,000.00	2,604.17	5,002,604.17	15,595.93
				11/22/2013							Call	
				Subtotal		5,000,000.00		4,987,008.24	5,000,000.00	2,604.17	5,002,604.17	15,595.93

V - Security with variable rate change.

Data Updated: SET_007: 08/05/2011 13:15
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Portfolio METC
 AP
 SA (PRF_SA) SymRept 6.41.202b
 Report Ver. 5.00

007-EQ, MCOA, ST+LT-EFPM, All
Sales/Call Report
April 1, 2011 - June 30, 2011

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
12/30/2015												
3136FPT64	3046	MCTXLT	31364D FAC	12/30/2010 12/30/2015	06/30/2011	3,000,000.00	2.150 V	3,000,000.00	3,000,000.00	32,250.00	3,032,250.00	32,250.00
				Subtotal		3,000,000.00		3,000,000.00	3,000,000.00	32,250.00	3,032,250.00	32,250.00
12/28/2018												
3136FPT56	3049	MCTXLT	31364D FAC	12/28/2010 12/28/2018	06/28/2011	5,000,000.00	3.000 V	5,000,000.00	5,000,000.00	75,000.00	5,075,000.00	75,000.00
				Subtotal		5,000,000.00		5,000,000.00	5,000,000.00	75,000.00	5,075,000.00	75,000.00
12/30/2020												
3136FPT80	3047	MCTXLT	31364D FAC	12/30/2010 12/30/2020	06/30/2011	5,000,000.00	2.250 V	4,979,812.50	5,000,000.00	56,250.00	5,056,250.00	76,437.50
				Subtotal		5,000,000.00		4,979,812.50	5,000,000.00	56,250.00	5,056,250.00	76,437.50
03/01/2021												
64966HHA1	2902	MCTXLT	64966H MUN	03/13/2009 03/01/2021	06/21/2011	1,000,000.00	6.491	1,015,189.76	1,155,100.00	19,833.61	1,174,933.61	159,743.85
				Subtotal		1,000,000.00		1,015,189.76	1,155,100.00	19,833.61	1,174,933.61	159,743.85
06/01/2021												
625506HP8	2903	MCTXLT	625506 ASB	03/13/2009 06/01/2021	06/21/2011	6,615,000.00	4.615	3,314,720.87	3,671,986.50	0.00	3,671,986.50	357,265.63
				Subtotal		6,615,000.00		3,314,720.87	3,671,986.50	0.00	3,671,986.50	357,265.63
12/30/2022												
3136FPO91	3048	MCTXLT	31364D FAC	12/30/2010 12/30/2022	06/30/2011	5,000,000.00	2.000 V	5,000,000.00	5,000,000.00	50,000.00	5,050,000.00	50,000.00
				Subtotal		5,000,000.00		5,000,000.00	5,000,000.00	50,000.00	5,050,000.00	50,000.00
01/01/2027												
274407SS5	2894	MCTXLT	274407 MUN	03/10/2009 01/01/2027	06/21/2011	3,930,000.00	5.500	3,597,985.13	3,794,415.00	102,070.83	3,896,485.83	298,500.70
				Subtotal		3,930,000.00		3,597,985.13	3,794,415.00	102,070.83	3,896,485.83	298,500.70
11/01/2028												
969078QN7	2909	MCTXLT	969078 ASB	03/24/2009 11/01/2028	06/21/2011	9,850,000.00	3.782	2,861,003.57	3,112,600.00	0.00	3,112,600.00	251,596.43
				Subtotal		9,850,000.00		2,861,003.57	3,112,600.00	0.00	3,112,600.00	251,596.43
10/01/2029												
				Subtotal		9,850,000.00		2,861,003.57	3,112,600.00	0.00	3,112,600.00	251,596.43

V - Security with variable rate change.

007-EOQ, MCOA, ST+LT-EFPM, All
 Sales/Call Report
 April 1, 2011 - June 30, 2011

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
10/01/2029												
613579YQ8	3040	MCTXLT	613579 MUN	12/29/2010	06/21/2011	1,000,000.00	5.300	1,000,000.00	1,029,520.00	11,777.78	1,041,297.78	41,297.78
				10/01/2029							Sale	
				Subtotal		1,000,000.00		1,000,000.00	1,029,520.00	11,777.78	1,041,297.78	41,297.78
06/01/2033												
452151LF8	2849	MCTXLT	452151 MUN	11/13/2008	06/21/2011	3,000,000.00	5.100	2,547,747.79	2,636,400.00	8,500.00	2,644,900.00	97,152.21
				06/01/2033							Sale	
				Subtotal		3,000,000.00		2,547,747.79	2,636,400.00	8,500.00	2,644,900.00	97,152.21
				Total Sales		79,070,000.00		68,015,465.43	69,106,538.55	461,156.54	69,567,695.09	1,552,229.66