

Date: June 1, 2011

To: Investment Review Committee (05/10 - Cancelled) and Management Committee (06/08)

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

Subj: 1st Quarter Report on Investments (1Q2011)

The following items are attached for your review

1. 1Q11 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

First Quarter, 2011

Economic Review

Past. US economic data suggests that the economy continued to grow during the first quarter of 2011 (GDP at 1.8%), but at a slower pace when compared to growth in the fourth quarter of 2010 (GDP at 3.1%). The slowdown was primarily driven by an increase in imports, slower personal consumption and a big drop in government spending. The manufacturing sector remains relatively strong, supported by a weaker U.S. dollar. The Institute of Supply Management (ISM) index trended higher in the first quarter; from 58.5 in December to 61.2 in March. The broad trade-weighted U.S. dollar (USD) has declined by 4.0% over the last six months benefiting the manufacturing sector through increased global competitiveness. The service sector, as measured by the ISM non-manufacturing index improved slightly from 57.1 in December to 57.5 in March. Retail sales came in at 0.4% in March (vs. 1.1% in February). Consumption increased 0.6% in March versus a 0.9% gain in February. These numbers indicate that consumers are spending at a relatively cautious pace due to continued elevated levels of unemployment. Consumer confidence has improved, averaging 67 during the first quarter versus 54.5 during 2010. Labor markets showed signs of recovery. The March payroll report showed a gain of 216,000 jobs, which pushed the three month average to an increase of 159,000 jobs. The unemployment rate declined to 8.8% in March from a high of 9.8% in November. Housing market continues to be a sore spot for the economy. High levels of delinquencies and new foreclosures keep housing inventories elevated and prices have resumed their downward trend. The Case Schiller 20-city index was down 3.6% year-over-year in March, the biggest 12 month decrease since November 2009.

Treasuries had a volatile first quarter. Yields rose until early February when increased tensions in the Middle East and North Africa, followed by the Earthquake in Japan, led yields to decline as investors flocked toward Treasuries in the resulting flight to quality. As economic data came in strong in March, yields rose again. Treasuries generated a 0.16% return, while the S&P 500 index returned 5.92% during the first quarter.

Present. The Federal Reserve Bank left the federal funds rate unchanged at zero to 0.25% at their April 27th meeting citing “the economic recovery is proceeding at a moderate pace and overall conditions in the labor market appear to be improving gradually”. While headline inflation has increased 3.2% year-over-year (vs. an annualized 2.7% in March), the rate of core inflation came in at 1.3% year-over-year (versus 1.2% in March). Core inflation as measured by the personal consumption expenditure (PCE) index, Fed’s preferred inflation gauge, came in at 1.0% year over year, which is below the Fed’s target range of 1.75% to 2.0%. Overall upward pressure on inflation has increased with the recent spike in oil and other commodity prices, but low levels of capacity utilization and significant slack in labor markets will keep wage inflation, the largest driver of overall inflation, muted.

Future. Currently, it seems the Federal Reserve is willing to accept higher inflation in order to ensure faster economic growth in the short run, with the expectation that over time they will be able to reverse course fast enough to avoid an inflation spike. At its meeting, the Fed reiterated that it will follow through with its second round of quantitative easing (QE2) including \$600 billion purchase of treasury securities through June 30. The purpose of QE2 is to keep short term interest rates low for the short to medium term. We expect overall bond yields to remain relatively low in the short run. In the intermediate term, we expect yields to gradually increase as economic conditions continue to improve and U.S. Treasury issuance remains at historically higher levels.

Based on improving labor markets, growing business confidence, strong manufacturing, continued expansion in consumption and exports led by global growth, we expect economic growth in the U.S. to proceed at a sustainable yet moderate pace in 2011.

Council Impact. Our municipal bond holdings performed positively during the quarter, after sharply declining in the fourth quarter of 2010. Our long-term portfolio underperformed its benchmark due to its duration being longer than its benchmark and our cash position (13% of portfolio) which is earning less than 0.10%. The Council's short-term and long-term portfolios continue to suffer from depressed levels of interest rates on short term money. Long-term interest rates have a greater potential to increase and cause unrealized losses in the long-term portfolio.

During the quarter, taxable municipal issuance dropped due to expiration of the Build America Bond program; tax-exempt issuance dropped due to the larger amount of municipal bonds issued in 4Q10. According to Municipal Market Advisors about \$45 billion municipal securities were issued during the first quarter of 2011, compared to \$87 billion in the first quarter of 2010. Demand was also limited due to investor concern over fundamental credit stress and perceptions of heightened bankruptcy risk. Going forward, thorough credit assessment of municipal issuers will be an important tool in selecting municipal bonds. Currently, the average rating on municipal bonds in the long term portfolio is Aa1 by Moody's.

The good news is that state and local governments are finally addressing long-term structural issues. Once resolved, these entities will be on a more solid ground.

Investment Results & Strategy

MCOA—Short-Term

1Q11 Results: Total return for this portfolio was above the index by 4 basis points. This portfolio has averaged 30 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 0.16%) and commercial paper, average rating, A-1+/P-1 (yielding 0.41).

2Q11 Strategy: The Fed continues to maintain short-term rates near zero. This provides limited opportunities for our short term portfolio. We continue to stay liquid in order to fund our liabilities i.e. debt service payments and various capital improvement projects. We are looking at the possibility of purchasing a 3, 6, and 9-month commercial paper, agency notes or taxable municipal bonds that can provide better yields than money market funds.

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

MCOA—Long-Term

1Q11 Results: Total return of 0.30% was below the Merrill Lynch Agency Master index by 3 basis points. During the quarter, municipal yields fell slightly across the curve and price performance was positive on the short and long segments of the yield curve. Our cash holding in the amount of \$31 million detracted from relative performance but is maintained as an offset to the long duration of bond holdings. The benchmark holds agency securities and does not hold any cash.

2Q11 Strategy: We will maintain our diligence from a credit perspective and look for taxable municipal issues in a very cautious and selective manner. Some shorter maturity municipal bonds (1-3 years) may be added to keep our duration from going much higher.

Longer Strategy (12-months): In our view, rates will begin to crop up as positive economic data continues to be reported. This will portray a strengthening economy. Therefore, we anticipate maintaining a shorter duration as it will allow us to be ready to take advantage of higher yields in the future. Some bond swaps may occur if market conditions are right. Assuming the Federal Reserve unwinds QE2, we hope to pick up some mortgage-backed securities.

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 the first quarter of 2011, diesel and natural gas contracts (combined) generated \$1.3 million in net realized gains which were offset by a comparable rise in the price of fuel purchased. At end of quarter, about \$5.8 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 an agency note yielding 2.15%.

Low Activity Portfolios

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

OPEB

1Q11 Results: Our OPEB portfolio is 100% invested in equities. At the end of first quarter 2011, both the S&P 500 index and our OPEB portfolio posted returns of 5.92% and 6.02%, respectively. For the quarter, the portfolio had \$7.3 million of unrealized gains.

2Q11 Strategy: Corporate earnings growth remains solid due to improving business fundamentals, strong manufacturing activity and improving financial sector profits. Hence, we continue to hold a positive view toward equities.

Longer Strategy (12-months): Continue allocating to equities with minor adjustments when markets become historically expensive. We'll likely be 100% in equities into 1Q12.

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

March 31, 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>	0-1	0-6	2-6	n.a.	0-1	0-1
Result	0.29	0.04	4.26	n.a.	0.01	n.a.
Less: Index	0.12	0.04	3.42	n.a.	0.01	n.a.
Longer <Shorter> Index	0.17	0.00	0.84	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	\$ 140,126	\$ 7,959	\$ 1,830,352	\$ -	\$ 372	\$ 451,845
Realized Gains/Losses	\$ -	\$ -	\$ (81,800)	\$ 1,332,264	\$ -	\$ -
Unrealized Gains/Losses	\$ (4,199)	\$ (232)	\$ 761,894	\$ 5,754,386	\$ -	\$ 7,250,447
Total Int. Rev.	\$ 135,927	\$ 7,728	\$ 2,510,446	\$ 7,086,651	\$ 372	\$ 7,702,292

Total Investment Revenue, All Portfolios, Current Quarter

\$ 17,443,539

Book Yield: 0.27% 0.43% 3.31% n.a. 0.05% 1.68%

Total Return:

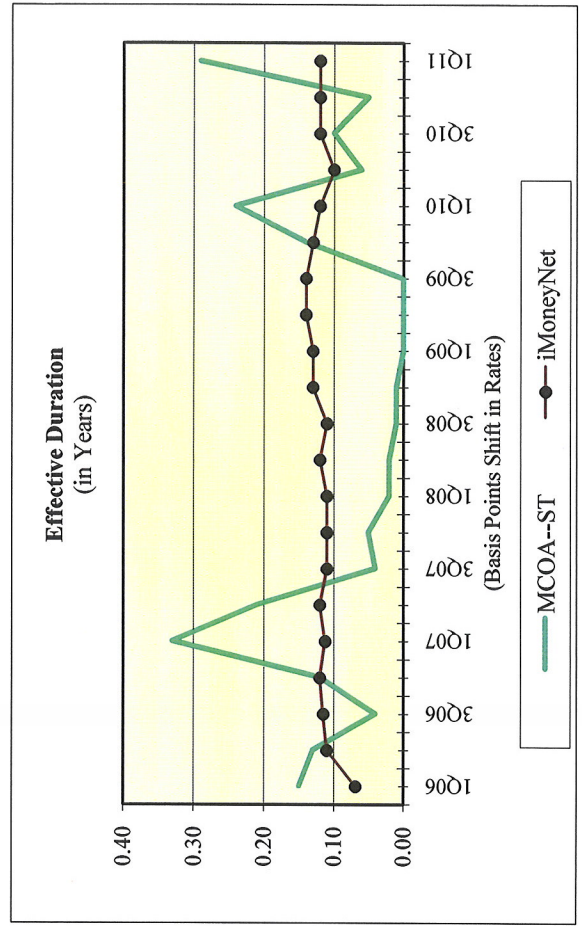
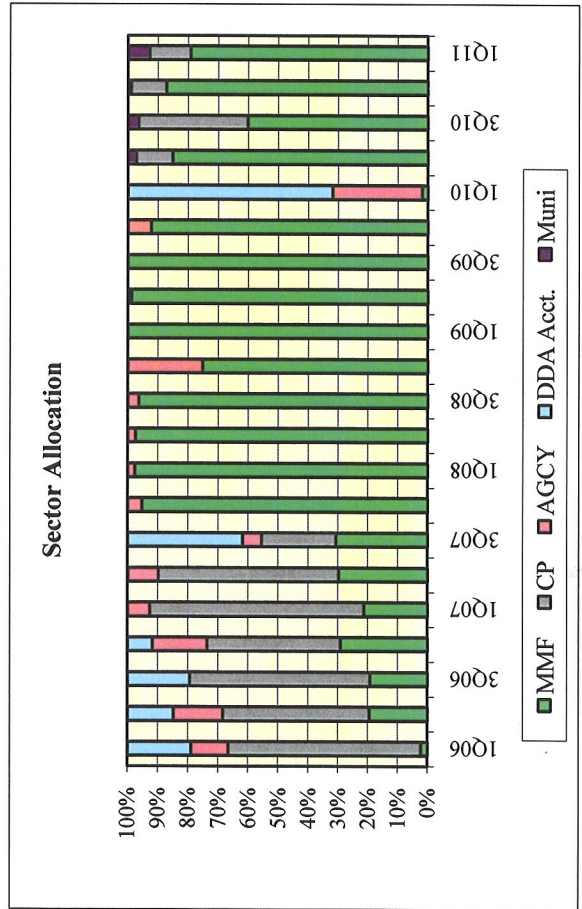
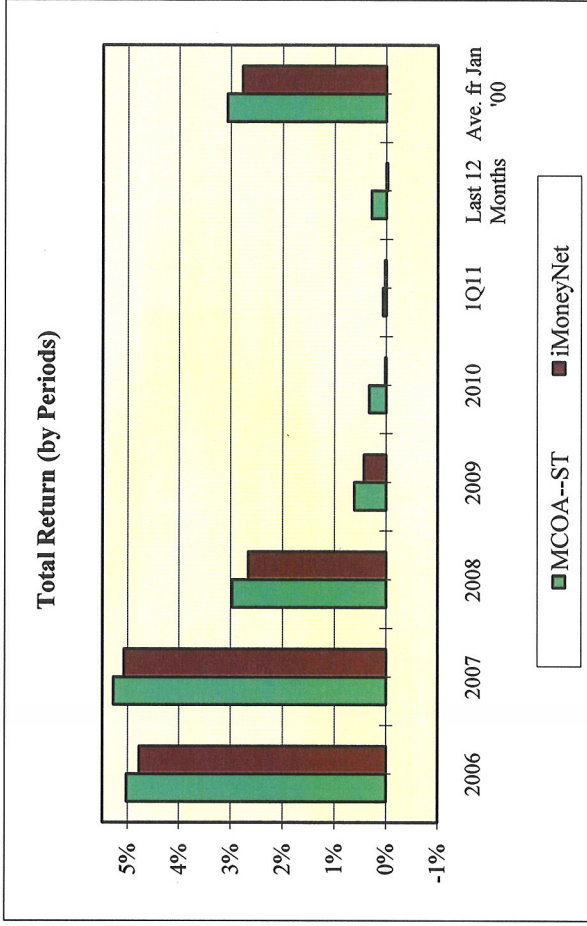
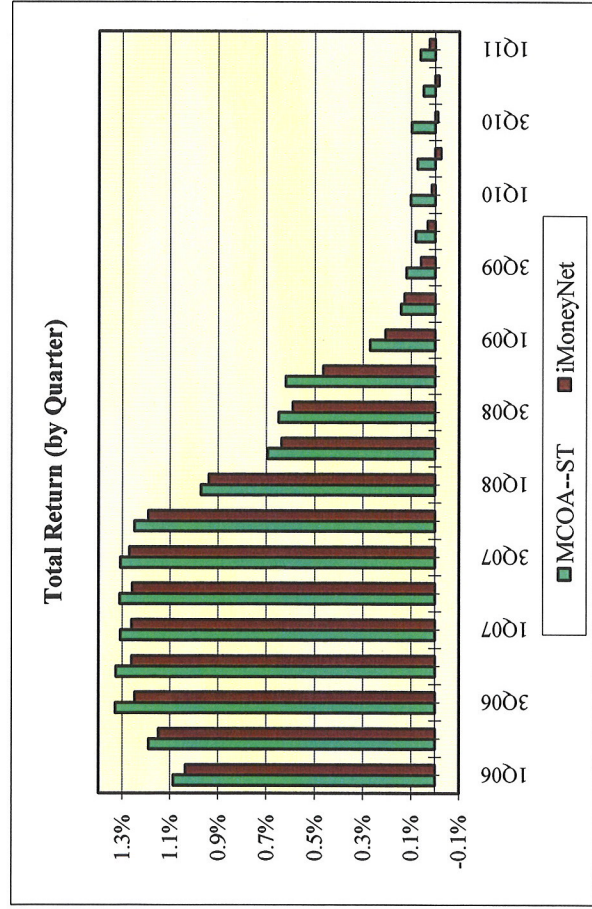
<u>Current Quarter, Council</u>	0.06%	n.a.	0.30%	n.a.	0.01%	6.02%
Index	0.02%	n.a.	0.33%	n.a.	0.01%	5.92%
Difference	0.04%	n.a.	-0.03%	n.a.	0.00%	0.10%
<u>Last 12 Months, Council</u>	0.29%	n.a.	3.81%	n.a.	0.09%	n.a.
Index	-0.03%	n.a.	3.78%	n.a.	0.09%	n.a.
Difference	0.31%	n.a.	0.03%	n.a.	0.00%	n.a.
Start Date:	12-31-99	05-01-04	12-31-99	05-01-04	03-31-01	07-03-06
<u>Ave. Annual Rtn., Council</u>	3.07%	n.a.	5.51%	n.a.	2.13%	n.a.
Index	2.78%	n.a.	5.34%	n.a.	2.13%	n.a.
Difference	0.30%	n.a.	0.16%	n.a.	0.00%	n.a.

METROPOLITAN COUNCIL--Investment Review Committee
 Historic Statistics--All Portfolios
 March 31, 2011

Account Group	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Total Return(%):													
MCOA-Taxable, ST	0.97%	0.70%	0.65%	0.62%	0.27%	0.14%	0.12%	0.08%	0.10%	0.08%	0.10%	0.05%	0.06%
MCOA-Taxable, Margin, w/Cash	1.69%	2.19%	1.74%	0.11%	0.08%	0.03%	0.23%	0.04%	0.16%	0.01%	0.54%	0.22%	0.21%
MCOA-Taxable, LT	3.08%	-1.17%	1.44%	2.39%	1.02%	-0.44%	4.48%	-1.01%	1.43%	3.81%	1.62%	-1.89%	0.30%
MCOA-Taxable Combined	1.74%	0.03	1.12	1.69	0.67%	-0.35%	3.33%	-0.59%	1.22%	2.78%	1.22%	-0.87%	0.18%
HUD-Savings Acct.	0.70%	0.34%	0.31%	0.07%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.05%	0.05%	0.02%
OPEB @ MN SBI	-9.15%	-2.77%	-8.13%	-20.82%	-10.45%	15.25%	14.89%	5.96%	5.43%	-11.46%	11.42%	10.63%	-10.45%
Effective Duration (Yrs):													
MCOA-Taxable, ST	0.02	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.24	0.02	0.10	0.05	0.29
MCOA-Taxable, Margin, w/Cash	0.04	0.02	-	-	0.00	0.00	0.02	0.02	0.04	0.06	0.04	0.04	0.24
MCOA-Taxable, LT	4.34	5.63	3.22	2.47	4.88	5.12	4.71	4.36	4.99	3.64	3.51	4.15	4.26
MCOA-Taxable Combined	1.55	2.20	1.80	1.51	3.76	4.08	3.75	2.69	4.22	2.71	2.61	2.01	2.30
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	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.05	0.04	0.10	0.05	0.08
MCOA-Taxable, Margin, w/Cash	0.17	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MCOA-Taxable, LT	4.58	5.03	6.71	8.07	9.79	6.86	5.72	5.78	6.37	4.48	3.75	4.59	4.71
MCOA-Taxable Combined	4.60	5.05	3.75	4.92	7.53	5.46	4.21	3.56	5.34	3.26	2.79	4.62	4.63
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	\$ 1.1	\$ 1.4	\$ 1.4	\$ 0.9	\$ 0.3	\$ 0.3	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
MCOA-Taxable, Margin, w/Cash	0.1	0.1	0.0	0.0	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00
MCOA-Taxable, LT	7.3	(0.8)	2.2	4.0	2.3	(0.8)	8.3	(2.1)	3.0	8.6	4.3	(4.6)	1.8
MCOA-Taxable Combined	\$ 8.5	\$ 0.7	\$ 3.6	\$ 4.9	\$ 2.6	\$ (0.6)	\$ 8.4	\$ (2.0)	\$ 3.1	\$ 8.7	\$ 4.4	\$ (4.5)	\$ 2.0
MT Futures Contracts, Realized	1.4	3.3	2.4	(1.2)	(3.0)	(2.0)	(2.6)	(4.3)	(2.6)	(1.0)	(0.4)	0.0	1.3
MT Futures Contracts, Unrealized	2.9	13.2	(16.3)	(17.5)	(0.0)	7.2	1.7	6.3	2.3	1.2	1.6	2.5	5.8
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	(6.4)	(1.8)	(5.3)	(12.9)	(5.7)	7.2	8.4	4.0	4.0	(8.9)	10.2	16.8	7.7
Aggregate (Less Combined)	\$ 6.4	\$ 15.4	\$ (15.6)	\$ (26.7)	\$ (6.2)	\$ 11.9	\$ 15.9	\$ 4.0	\$ 6.8	\$ (0.1)	\$ 15.8	\$ 14.8	\$ 16.7
Investment Balances (MV, \$Millions):													
MCOA-Taxable, ST	\$ 214.0	\$ 194.0	\$ 138.4	\$ 121.0	\$ 51.0	\$ 36.4	\$ 66.1	\$ 131.0	\$ 33.4	\$ 82.9	\$ 82.9	\$ 256.8	\$ 220.0
MCOA-Taxable, Margin, w/Cash	12.0	13.0	8.4	5.0	9.0	13.5	11.7	5.5	4.0	5.1	2.1	3.1	10.0
MCOA-Taxable, LT	123.0	132.0	185.4	196.2	199.0	195.0	215.6	219.0	193.0	231.3	239.7	237.0	236.6
MCOA-Taxable Combined	349.0	339.0	332.2	322.2	259.0	244.9	293.4	355.5	230.4	319.3	324.7	496.9	466.6
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	0.0
OPEB @ MN SBI	63.2	64.0	60.0	49.3	44.7	54.7	64.9	71.0	76.0	69.0	79.0	95.4	102.6
Aggregate (Less Combined)	\$ 412.2	\$ 403.0	\$ 392.2	\$ 371.5	\$ 303.7	\$ 299.6	\$ 358.3	\$ 426.5	\$ 306.4	\$ 388.3	\$ 403.7	\$ 592.3	\$ 569.2
Market Yield (%):													
MCOA-Taxable, ST	3.25%	2.69%	2.34%	1.66%	0.73%	0.61%	0.22%	0.22%	0.77%	0.14%	0.54%	0.20%	0.29%
MCOA-Taxable, Margin, w/Cash	3.05%	2.37%	2.16%	1.50%	1.05%	0.26%	0.13%	0.13%	0.80%	2.66%	2.66%	2.10%	0.43%
MCOA-Taxable, LT	4.35%	5.11%	4.33%	3.02%	3.56%	3.35%	3.09%	3.22%	3.58%	2.66%	2.39%	3.03%	3.08%
MCOA-Taxable Combined	3.63%	3.62%	3.45%	2.49%	2.92%	2.77%	2.33%	2.33%	3.12%	2.04%	1.92%	1.56%	1.71%
HUD-Savings Acct.	2.14%	1.25%	1.25%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
OPEB @ MN SBI	2.05%	2.31%	2.23%	1.96%	1.57%	1.51%	1.43%	1.53%	1.43%	1.55%	1.57%	1.76%	1.68%
Book Yield (%):													
MCOA-Taxable, ST	3.26%	2.69%	2.36%	2.09%	0.73%	0.56%	0.22%	0.29%	0.77%	0.28%	0.35%	0.20%	0.27%
MCOA-Taxable, Margin, w/Cash	3.05%	2.37%	2.16%	1.50%	1.05%	0.26%	0.13%	0.13%	0.80%	2.66%	2.66%	2.10%	0.43%
MCOA-Taxable, LT	6.17%	5.11%	4.60%	4.59%	4.08%	3.76%	3.42%	3.42%	3.85%	3.15%	2.97%	3.28%	3.31%
MCOA-Taxable Combined	4.00%	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.	2.14%	1.25%	1.25%	0.07%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
OPEB @ MN SBI	2.05%	2.31%	2.23%	1.96%	1.57%	1.51%	1.43%	1.53%	1.43%	1.55%	1.57%	1.76%	1.68%

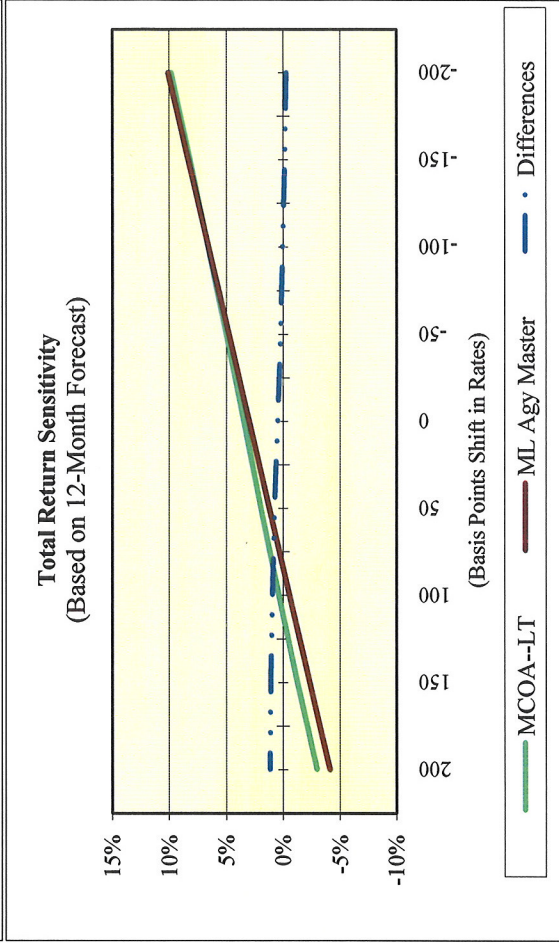
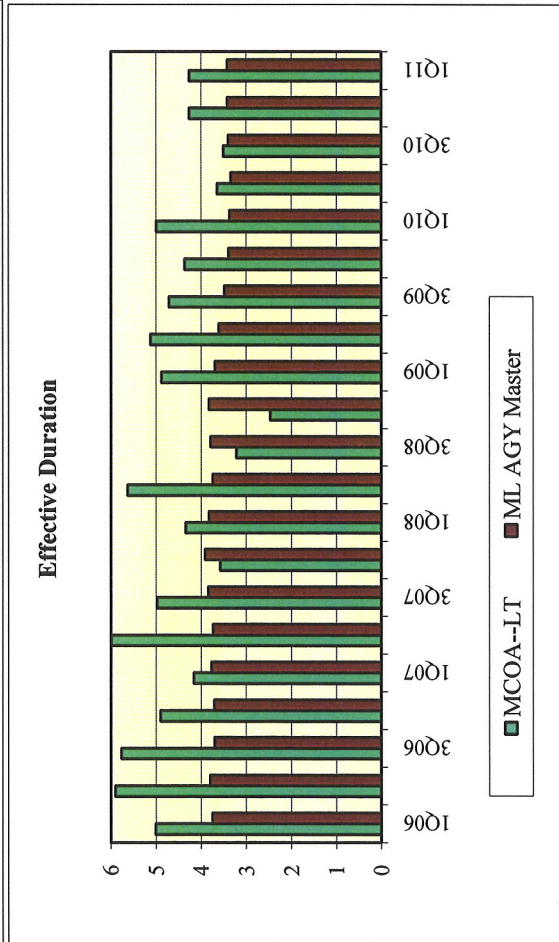
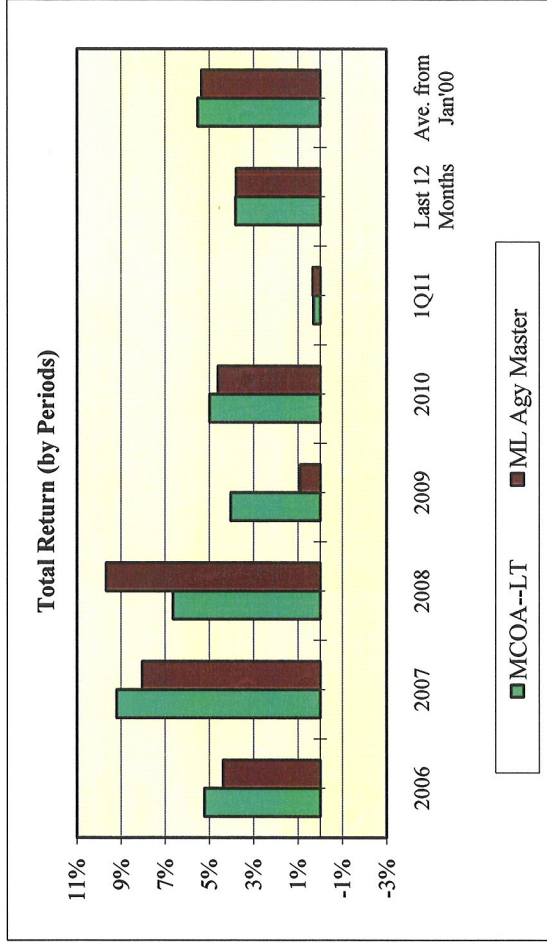
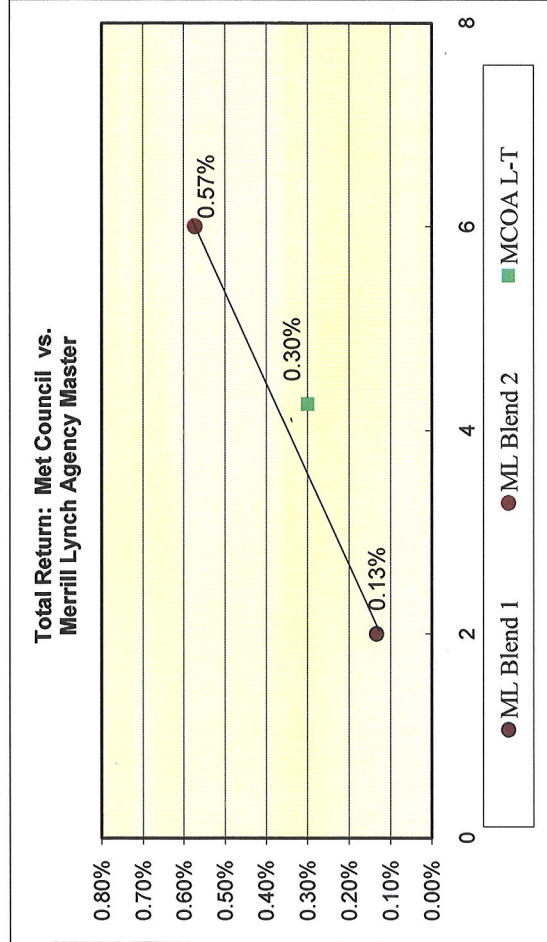
METROPOLITAN COUNCIL--Investments
 Operating Account--Short-Term Investments. (Analysis of Returns and Diversification)

March 31, 2011

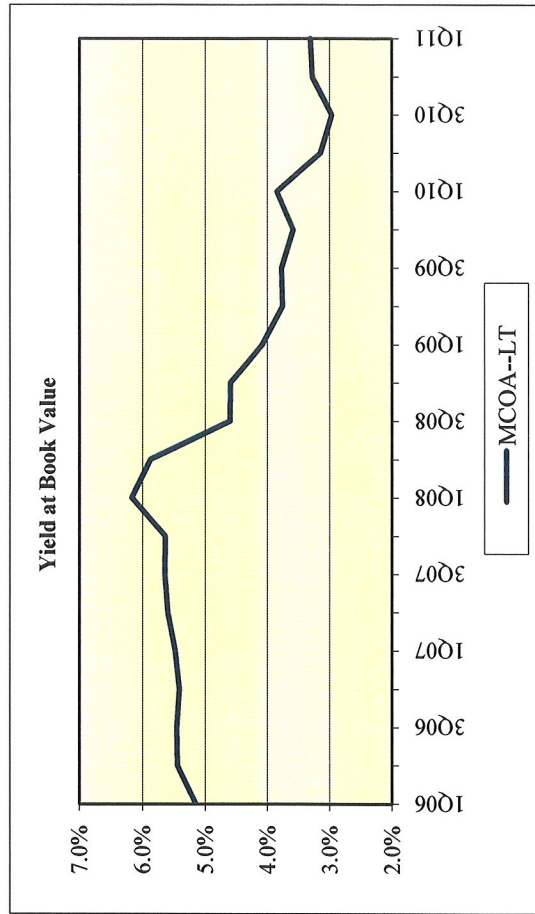
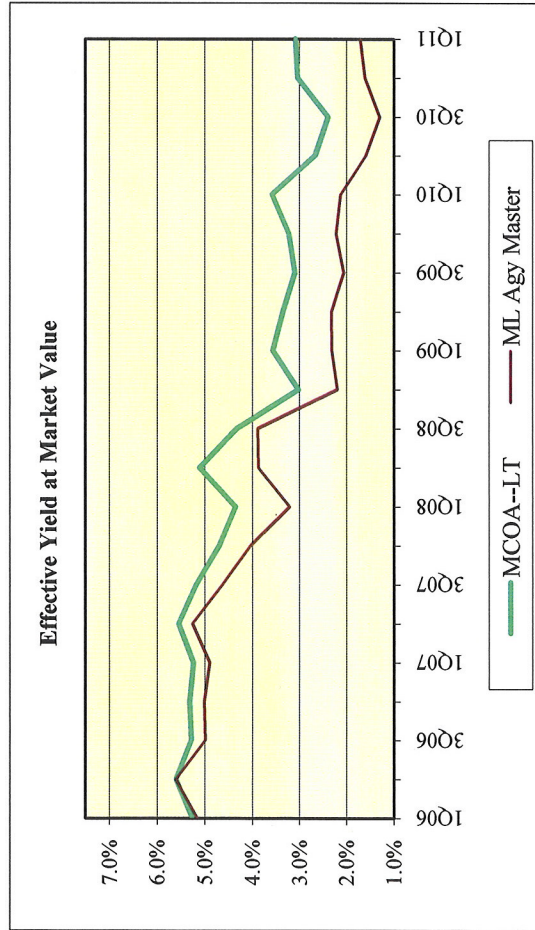
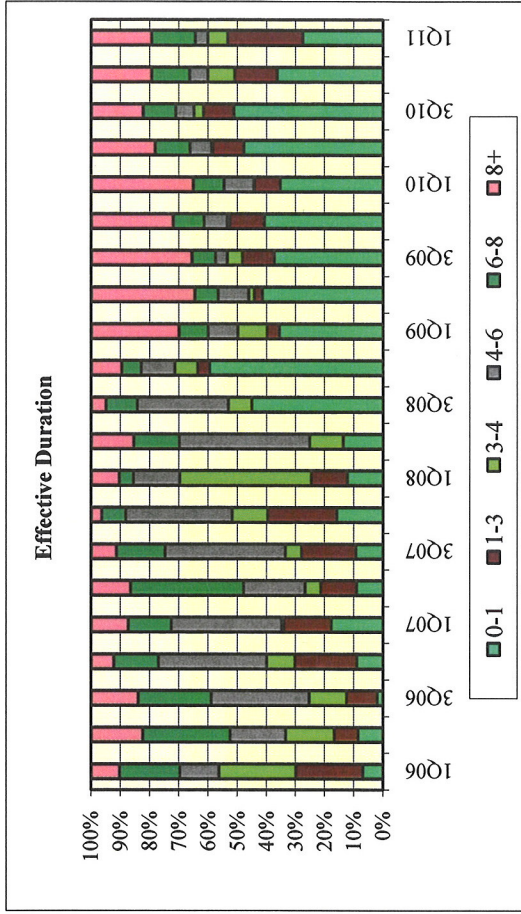
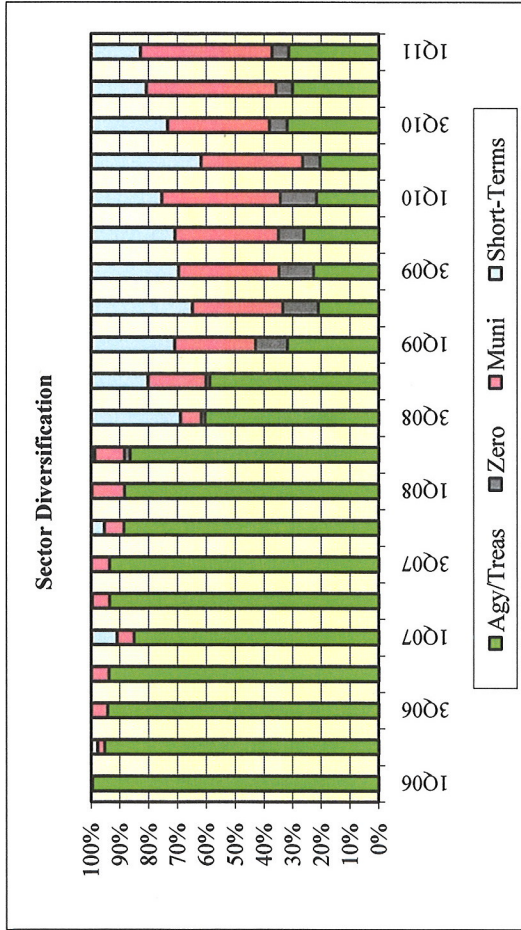


METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments, (Analysis of Returns)

March 31, 2011



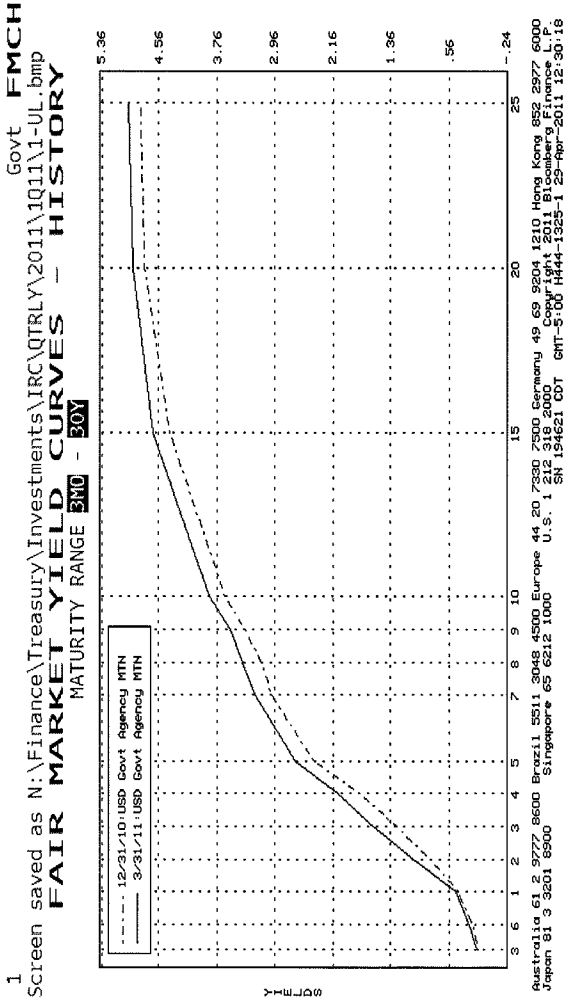
METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments, (Selected Data)
 March 31, 2011



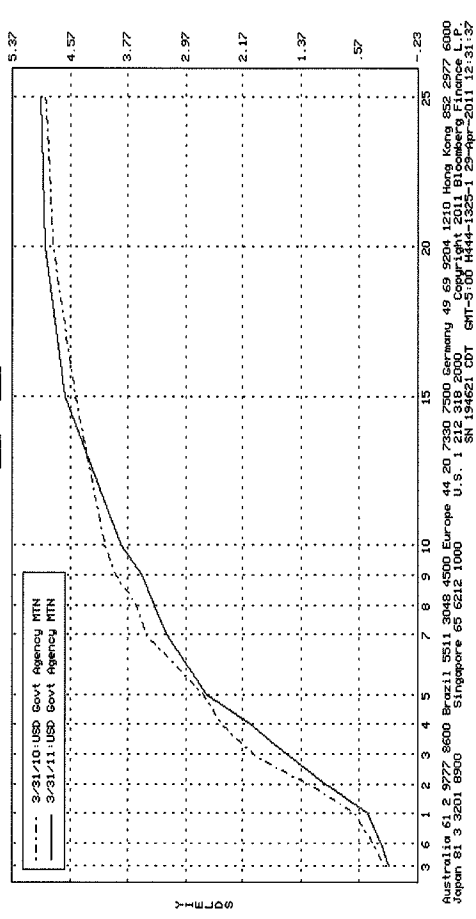
METROPOLITAN COUNCIL—Investment Review Committee
 U.S. Agency & Treasury Charts
 March 31, 2011

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

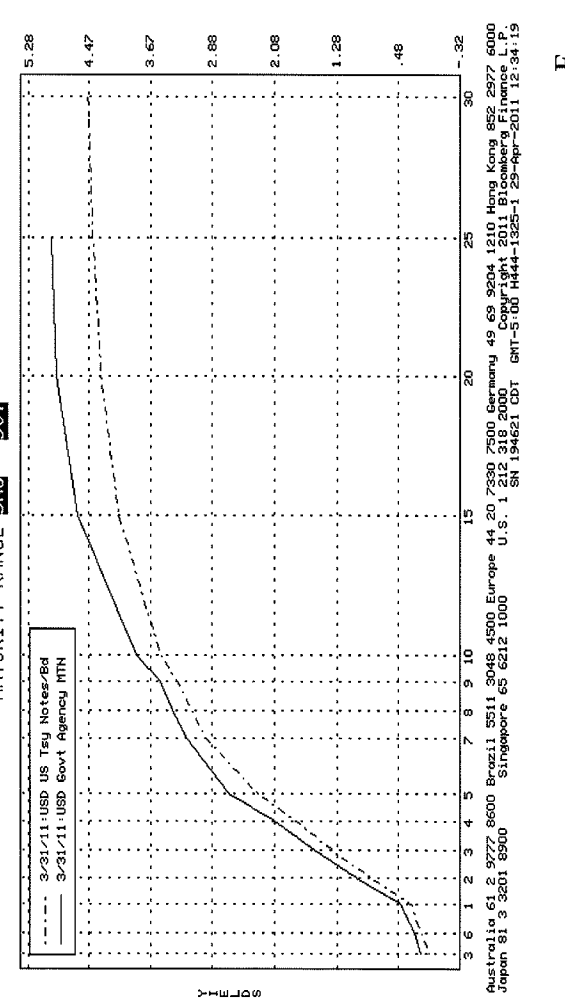


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FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE **3MO - 30Y**

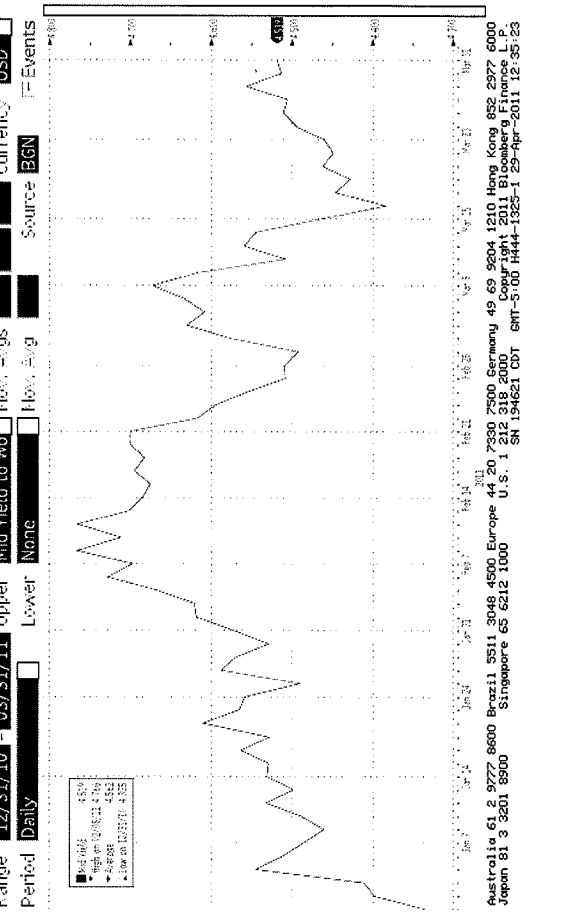


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Hit <PAGE> for more info or <MENU> for list of curves.
FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE **3MO - 30Y**



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



METROPOLITAN COUNCIL—Investment Review Committee

OPEB and Hedging Reference Charts

March 31, 2011

30 Day Commercial Paper History

DCPB030D T-21 +.01

At 07:29 Op .21 Hi .21 Lo .21

DCPB030D INDEX Save Chart Hide

Range 12/31/10 - 03/31/11 Upper Mid Line Lower

Period Daily None

Line Chart Mov. Aves

Upper None Lower None

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Index **GY**

Page 1/3

Currency **USD**

Field Chart

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Line Chart

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S & P 500 Stock Index

SPX T 1364.09 +3.61

At 12:36 Op 1360.14 Hi 1364.13 Lo 1358.69

SPX INDEX Save Chart Hide

Range 12/31/10 - 03/31/11 Upper Line Chart Lower

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Index **GY**

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Currency **USD**

Field Chart

Mov. Aves

Mov. Avg

Line Chart

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Line Chart

Mov. Aves

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Line Chart

Natural Gas, Nearest Futures Contract

NG1 T 4.672 +.101 S 4.671/4.672 S

DELAY 12:28 Vol 81.041 Op 4.570 Hi 4.675

NG1 COMB COMDTN Save Chart Hide

Range 12/31/10 - 03/31/11 Upper Line Chart Lower

Period Daily

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Line Chart

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Heating Oil, Nearest Futures Contract

H01 T 324.49 +1.33 S 324.37/324.41 S

DELAY 12:16 Vol 4.698 Op 323.16 Hi 325.15

H01 COMB COMDTN Save Chart Hide

Range 12/31/10 - 03/31/11 Upper Line Chart Lower

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ComdtyGY

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Currency **USD**

Field Chart

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Line Chart

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Period

Daily

Line Chart

Mov. Aves

Mov. Avg

Line Chart

Upper

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Period

Daily

Wells Fargo U.S. Economic Forecast

Wells Fargo U.S. Economic Forecast

	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	
Real Gross Domestic Product (a)	-4.9	-0.7	1.6	5.0	3.7	1.7	2.6	3.1	1.8	2.0	2.9	2.9	2.7	2.7	2.9	2.8	0.0	-2.6	2.9	2.4	2.8
Personal Consumption	-0.5	-1.6	2.0	0.9	1.9	2.2	2.4	4.0	2.2	1.9	2.1	2.3	2.4	2.4	2.4	2.5	-0.3	-1.2	1.7	2.5	2.3
Business Fixed Investment	-35.2	-7.5	-1.7	-1.4	7.8	17.2	10.0	7.7	12.6	11.0	10.3	11.9	12.7	10.4	9.9	9.7	0.3	-17.1	5.7	11.0	11.2
Equipment and Software	-31.6	0.2	4.2	14.6	20.5	24.8	15.4	7.7	12.4	13.5	12.2	14.0	14.5	11.2	10.1	9.9	-2.4	-15.3	15.3	12.8	12.5
Structures	-41.0	-20.2	-12.4	-29.2	-17.8	-0.5	-3.6	7.7	-18.0	2.0	3.0	4.0	6.0	7.0	9.0	11.0	5.9	-20.4	-13.7	-3.0	5.9
Residential Construction	-36.2	-19.7	10.6	-0.8	-12.3	25.6	-27.3	3.3	-1.2	-0.2	5.0	10.0	14.0	18.0	21.0	23.0	-24.0	-22.9	-3.0	-1.2	13.3
Government Purchases	-3.0	6.2	1.6	-1.4	-1.6	3.9	3.9	-1.7	0.7	-0.8	-0.9	-1.1	-1.2	-1.2	-0.5	-0.4	2.8	1.6	1.0	0.4	-1.0
Net Exports	-389.2	-342.0	-390.8	-330.1	-338.4	-449.0	-505.0	-397.7	-428.6	-433.2	-427.7	-435.0	-451.1	-472.1	-493.6	-520.8	-594.1	-363.0	-423.5	-431.1	-484.4
Pct. Point Contribution to GDP	2.9	1.5	-1.4	1.9	-0.3	-3.5	-1.7	3.3	-0.9	-0.1	0.2	-0.2	-0.5	-0.6	-0.6	-0.8	1.1	1.1	-0.5	-0.1	-0.4
Inventory Change	-125.8	-161.8	-128.2	-36.7	44.1	68.8	121.4	16.2	22.0	12.5	20.0	27.0	39.0	48.0	55.0	60.0	-37.6	-113.1	62.6	20.4	50.5
Pct. Point Contribution to GDP	-1.1	-1.0	1.1	2.8	2.6	0.8	1.6	-3.4	0.2	-0.3	0.2	0.2	0.4	0.3	0.2	0.1	-0.5	-0.6	1.4	-0.3	0.2
Nominal GDP	-3.9	-0.4	2.3	4.7	4.8	3.7	4.6	3.5	3.2	3.5	4.6	4.7	4.9	4.5	4.8	4.7	2.2	-1.7	3.8	3.8	4.6
Real Final Sales	-3.9	0.2	0.4	2.1	1.1	0.9	0.9	6.7	1.7	2.3	2.7	2.7	2.7	2.4	2.7	2.7	0.5	-2.1	1.4	2.8	2.6
Retail Sales (b)	-9.4	-9.9	-7.0	1.6	5.3	6.9	5.8	7.7	8.1	7.8	7.8	5.7	4.7	5.4	6.7	7.4	-1.0	-6.4	6.5	7.3	6.1
Inflation Indicators (b)																					
"Core" PCE Deflator	1.6	1.5	1.3	1.7	1.8	1.5	1.2	0.8	0.9	1.0	1.3	1.7	1.7	1.7	1.8	1.8	2.3	1.5	1.3	1.2	1.8
Nominal Personal Income (b)	-0.2	-1.0	-1.6	1.5	2.4	1.8	1.2	1.2	2.2	3.4	3.7	3.9	3.5	3.2	3.4	3.2	3.8	-0.3	1.6	3.3	3.3
Industrial Production (a)	-18.9	-11.5	5.3	5.6	8.1	7.1	6.7	3.2	6.0	4.4	4.1	3.9	3.8	3.9	4.0	4.1	-3.3	-11.1	5.3	5.0	4.0
Capacity Utilization	69.7	67.7	68.9	70.3	72.3	74.0	75.5	76.1	77.1	77.1	77.4	77.6	77.9	78.1	78.4	78.7	77.7	69.2	74.5	77.3	78.3
Corporate Profits Before Taxes (b)	-17.3	-11.4	-3.9	42.5	37.6	37.0	26.4	18.3	8.2	6.2	6.2	6.7	6.8	7.0	7.2	7.1	-16.4	-0.4	29.2	6.8	7.0
Corporate Profits After Taxes	-10.1	-3.1	0.4	41.9	27.0	26.5	16.2	13.7	6.2	5.7	6.2	7.7	8.2	8.5	8.6	8.5	-10.4	5.1	20.4	6.5	8.5
Real Disposable Income (a)	0.4	5.9	-4.4	0.0	1.3	5.6	1.0	1.8	3.1	3.1	2.1	2.5	1.6	1.9	2.2	2.6	1.7	0.6	1.4	2.6	2.1
Nominal Personal Income (b)	-1.7	-2.1	-2.3	-0.9	2.1	2.6	3.5	4.0	4.7	3.6	3.6	3.1	1.8	2.2	2.3	2.5	4.0	-1.7	3.1	3.7	2.2
Industrial Production (a)	-18.9	-11.5	5.3	5.6	8.1	7.1	6.7	3.2	6.0	4.4	4.1	3.9	3.8	3.9	4.0	4.1	-3.3	-11.1	5.3	5.0	4.0
Capacity Utilization	69.7	67.7	68.9	70.3	72.3	74.0	75.5	76.1	77.1	77.1	77.4	77.6	77.9	78.1	78.4	78.7	77.7	69.2	74.5	77.3	78.3
Corporate Profits Before Taxes (b)	-17.3	-11.4	-3.9	42.5	37.6	37.0	26.4	18.3	8.2	6.2	6.2	6.7	6.8	7.0	7.2	7.1	-16.4	-0.4	29.2	6.8	7.0
Corporate Profits After Taxes	-10.1	-3.1	0.4	41.9	27.0	26.5	16.2	13.7	6.2	5.7	6.2	7.7	8.2	8.5	8.6	8.5	-10.4	5.1	20.4	6.5	8.5
Federal Budget Balance (c)	-448.9	-304.9	-329.4	-388.1	-328.9	-287.0	-290.2	-369.0	-460.4	-260.0	-345.0	-390.0	-400.0	-455.0	-465.0	-215.0	-454.8	-1415.7	-1294.2	-1434.4	-1100.0
Current Account Balance (d)	-95.6	-84.4	-97.5	-109.9	-108.7	-122.7	-125.5	-113.3	-130.0	-145.0	-155.0	-165.0	-170.0	-180.0	-190.0	-195.0	-668.9	-378.4	-470.2	-595.0	-735.0
Trade Weighted Dollar Index (e)	83.2	77.7	74.3	74.8	76.1	78.8	73.6	73.2	70.6	71.0	72.0	73.0	74.0	75.0	76.0	77.0	74.3	77.7	75.6	71.6	75.5
Nonfarm Payroll Change (f)	-780.7	-516.0	-255.7	-136.3	39.3	181.0	-45.7	138.7	159.3	165.0	170.0	175.0	180.0	185.0	185.0	190.0	-295.9	-421.9	78.3	167.3	185.0
Unemployment Rate	8.2	9.3	9.7	10.0	9.7	9.6	9.6	9.6	8.9	8.7	8.5	8.4	8.3	8.2	8.1	8.0	5.8	5.8	9.6	8.6	8.2
Housing Starts (g)	0.53	0.54	0.59	0.56	0.62	0.60	0.59	0.53	0.55	0.58	0.64	0.70	0.76	0.82	0.86	0.89	0.90	0.55	0.59	0.62	0.83
Light Vehicle Sales (h)	9.6	9.7	11.6	10.8	11.0	11.3	11.6	12.3	13.0	12.9	13.2	13.5	13.7	13.9	14.1	14.3	13.2	10.4	11.5	13.2	14.0
Crude Oil - WTI - Front Contract (i)	43.08	59.62	68.30	76.19	78.72	78.03	76.20	85.17	94.10	108.00	110.00	112.00	112.00	114.00	116.00	118.00	99.65	61.80	79.53	106.03	115.00
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	1.88	0.25	0.25	0.25	1.19
3 Month LIBOR	1.19	0.60	0.29	0.25	0.29	0.53	0.29	0.30	0.30	0.30	0.35	0.40	0.60	1.10	1.60	1.90	2.93	0.69	0.34	0.34	1.30
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	3.50	4.00	4.50	4.75	4.88	3.25	3.25	3.25	4.19
Conventional Mortgage Rate	5.00	5.42	5.06	4.93	4.97	4.74	4.35	4.71	4.84	5.20	5.25	5.30	5.40	5.70	5.80	5.90	6.04	5.04	4.69	5.15	5.70
3 Month Bill	0.21	0.19	0.14	0.06	0.16	0.18	0.16	0.12	0.09	0.20	0.25	0.30	0.60	1.10	1.60	1.80	1.40	0.15	0.14	0.21	1.28
2 Year Note	0.81	1.11	0.95	1.14	1.02	1.01	0.42	0.61	0.80	0.90	1.00	1.20	1.50	1.70	1.90	2.10	2.01	0.96	0.70	0.98	1.80
5 Year Note	1.67	2.54	2.31	2.69	2.55	1.79	1.27	2.01	2.24	2.40	2.50	2.50	2.70	3.00	3.10	3.20	2.80	2.20	1.93	2.41	3.00
10 Year Note	2.71	3.53	3.31	3.85	3.84	2.97	3.53	3.30	3.47	3.70	3.75	3.80	4.00	4.20	4.30	4.40	3.66	3.26	3.22	3.68	4.23
30 Year Bond	3.56	4.32	4.03	4.63	4.72	3.91	3.69	4.34	4.51	4.80	4.80	4.90	5.00	5.10	5.20	5.30	4.28	4.08	4.25	4.75	5.15

Forecast as of April 15, 2011
 Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter
 (b) Year-over-Year Percentage Change
 (c) Quarterly Sum - Billions USD
 (d) Quarterly Sum - Billions USD
 (e) Federal Reserve Major Currency Index, 1973=100 - Quarter End
 (f) Average Monthly Change
 (g) Millions of Units
 (h) Quarterly Data - Average Monthly SAAS; Annual Data - Actual Total Vehicles Sold
 (i) Quarterly Average of Daily Closes
 (j) Annual Numbers Represent Averages

METROPOLITAN COUNCIL--Prospective Analysis (Futures Contracts)

Monthly Percentage Hedged Snapshot

Diesel (Heating Oil)

March 31, 2011

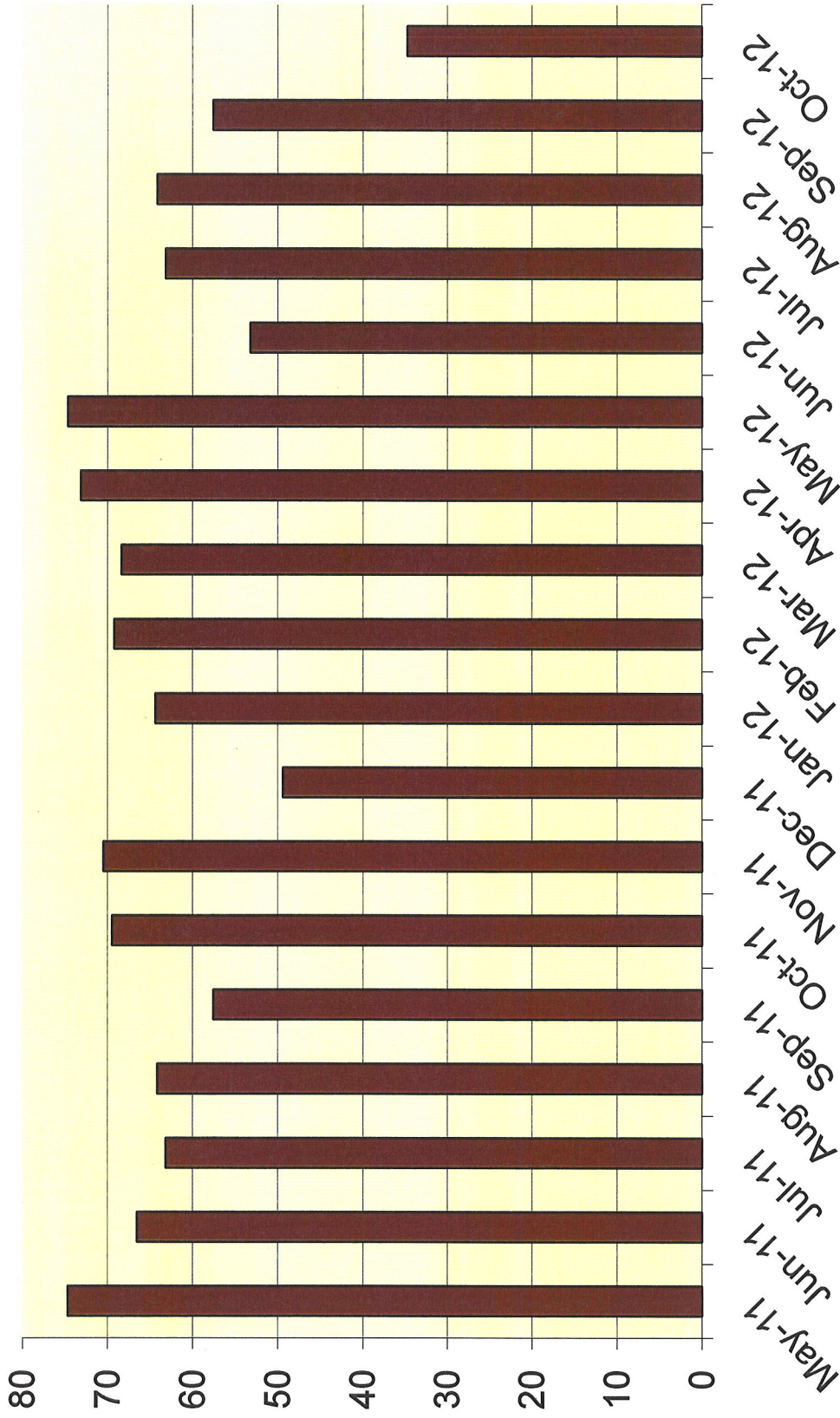


METROPOLITAN COUNCIL--Prospective Analysis (Futures Contracts)

Monthly Percentage Hedged Snapshot

Natural Gas

March 31, 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
 Portfolio Summary
 March 31, 2011**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Money Market Fund, LA1 Type	212,211,448.89	212,211,448.89	212,211,448.89	37.68	1	1	0.155
CP—Discount	40,000,000.00	39,950,200.00	39,952,818.10	7.09	174	105	0.411
U.S. Agencies—Coupon	77,270,000.00	77,216,365.30	77,532,024.14	13.77	2,384	2,131	2.099
Municipals—Coupon	122,621,000.00	123,411,095.78	122,856,573.88	21.82	4,328	3,780	4.427
Zero Coupon Bonds	27,465,000.00	14,003,670.60	13,482,451.96	2.39	4,303	3,530	6.527
Managed Pool Accounts -2	97,091,941.31	102,634,071.05	97,091,941.31	17.24	1	1	1.675
Investments	576,659,390.20	569,426,851.62	563,127,258.28	100.00%	1,388	1,211	1.787
Cash and Accrued Interest							
Passbook/Checking (not included in yield calculations)	-5,727,102.22	-5,727,102.22	-5,727,102.22		0	0	0.000
Accrued Interest at Purchase		153,740.64	153,740.64				
Ending Accrued Interest		2,086,762.65	2,086,762.65				
Subtotal		-3,486,598.93	-3,486,598.93				
Total Cash and Investments Value	570,932,287.98	565,940,252.69	559,640,659.35		1,388	1,211	1.787

Total Earnings	March 31	Month Ending	Fiscal Year To Date
Current Year	830,390.56		2,430,655.47

Allen Hoppe, Sr. Manager, Treasury

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
March 31, 2011

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term	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	0.250	
A=LT=DDA	2946	U.S. Bank	01/01/2011	0.00	0.00	0.00	0.250	1	0.250	
Subtotal and Average				0.00	0.00	0.00		0	0.000	
Money Market Fund, LA1 Type										
A=ST=BANKMMF	1386	First American MMF		617,972.84	617,972.84	617,972.84	0.020	1	0.020	
SYS2522	2522	Federated		0.00	0.00	0.00	5.220	1	5.220	
SYS2725	2725	Federated		7,068,291.01	7,068,291.01	7,068,291.01	0.010	1	0.010	
TBXX	2933	Federated	01/01/2011	0.00	0.00	0.00	0.150	1	0.150	
60934N203	2942	Federated		173,756,653.51	173,756,653.51	173,756,653.51	0.160	1	0.160	
60934N203	2949	Federated		30,759,800.60	30,759,800.60	30,759,800.60	0.160	1	0.160	
SYS2874	2874	Goldman Sachs Government Fund		0.00	0.00	0.00	0.030	1	0.030	
38141W364	2973	Goldman Sachs Government Fund		1,666.91	1,666.91	1,666.91	0.100	1	0.100	
A=104756184180	2083	U.S. Bank		7,064.02	7,064.02	7,064.02	0.050	1	0.050	
SYS2384	2384	Voyageurs Tamarack Prime Inst		0.00	0.00	0.00	3.250	1	3.250	
A=ST=CUST=WELLS	2708	Wells Fargo-Sweep	01/01/2011	0.00	0.00	0.00	0.010	1	0.010	
A=LT=CUST=WELLS	2709	Wells Fargo-Sweep		0.00	0.00	0.00	0.010	1	0.010	
Subtotal and Average				212,211,448.89	212,211,448.89	212,211,448.89		1	0.155	
CP--Discount										
4611K1ST3	3067	Intesa Funding	12/28/2010	10,000,000.00	9,995,000.00	9,991,952.06	0.520	150	0.521	05/27/2011
3699ST60	3043	General Electric Capital Corp	12/07/2010	10,000,000.00	9,993,800.00	9,994,739.28	0.290	181	0.290	06/06/2011
3024A1VGS	3079	Ford Credit Auto Receivables	02/14/2011	10,000,000.00	9,983,600.00	9,984,390.35	0.410	183	0.413	08/16/2011
3024A1W82	3091	Ford Credit Auto Receivables	03/11/2011	10,000,000.00	9,977,800.00	9,981,736.41	0.420	181	0.421	09/08/2011
Subtotal and Average				40,000,000.00	39,950,200.00	39,952,818.10		174	0.411	
U.S. Agencies--Coupon										
3134G1JG0	2993	Fed. Home Loan Mite. Corp.	07/08/2010	5,000,000.00	5,005,550.00	5,000,000.00	1.000	1,096	1.000	07/08/2013
3134G1KL7	2994	Fed. Home Loan Mite. Corp.	07/12/2010	5,000,000.00	5,007,450.00	5,000,000.00	1.500	1,096	1.500	07/12/2013
3136FMNQ3	2977	Federal Natl. Mite. Assn.	04/29/2010	5,000,000.00	5,006,150.00	5,000,000.00	2.050	1,187	2.050	07/29/2013
3133XYZP3	2995	Fed. Home Loan Bank	07/15/2010	10,000,000.00	10,000,300.00	10,000,000.00	0.750	1,188	0.750	10/15/2013
313371M86	3092	Federal Home Loan	03/11/2011	5,000,000.00	4,979,050.00	4,985,798.66	0.500	987	0.609	11/22/2013
3136FPAH0	3004	Federal Natl. Mite. Assn.	08/24/2010	5,000,000.00	4,967,750.00	5,000,000.00	1.250	1,218	1.250	12/24/2013
3136FPNR4	3011	Federal Natl Mfg Assn.	09/30/2010	5,000,000.00	4,944,850.00	5,000,000.00	1.050	1,187	1.050	12/30/2013
31396A7L0	3069	Federal Natl. Mite. Assn.	01/24/2011	3,000,000.00	3,002,301.00	3,002,532.50	1.450	1,096	1.419	01/24/2014
3136FPT64	3046	Federal Natl Mfg Assn.	12/30/2010	3,000,000.00	2,989,890.00	3,000,000.00	2.150	1,826	2.150	12/30/2015
3136FPT56	3049	Federal Natl Mfg Assn.	12/28/2010	5,000,000.00	4,973,150.00	5,000,000.00	3.000	2,922	3.000	12/28/2018

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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
U.S. Agencies--Coupon											
3136FHLH6	3039	Federal Natl Mtg Assn.	03/07/2011	3,000,000.00	3,042,090.00	3,046,533.09	2.375	2,976	2,951	2.164	04/30/2019
19647TAA3	1682-B	U.S. GSA, COPs	04/01/2005	3,200,000.00	3,190,688.00	3,199,367.05	6.600	5,402	3,211	6.602	01/15/2020
19647TAA3	1764-B	U.S. GSA, COPs	04/01/2005	70,000.00	69,796.30	70,000.00	6.600	5,402	3,211	6.599	01/15/2020
3136FPT80	3047	Federal Natl Mtg Assn.	12/30/2010	5,000,000.00	4,988,850.00	4,979,287.15	2.250	3,653	3,561	2.298	12/30/2020
31359M7M9	3070	Federal Natl Mtg Assn.	01/20/2011	5,000,000.00	5,213,450.00	5,248,505.69	5.375	4,099	4,028	4.786	04/11/2022
3136FPQ91	3048	Federal Natl Mtg Assn.	12/30/2010	5,000,000.00	5,002,550.00	5,000,000.00	2.000	4,383	4,291	2.000	12/30/2022
3134G1QX5	3005	Fed. Home Loan Mtge. Corp.	08/25/2010	5,000,000.00	4,832,500.00	5,000,000.00	3.500	5,479	5,260	3.500	08/25/2025
		Subtotal and Average		77,270,000.00	77,216,365.30	77,532,024.14		2,384	2,131	2.099	
Municipals--Coupon											
974603QK1	2957	Winnebago Cnty, WI	11/10/2009	40,000.00	40,000.00	40,000.00	1.300	507	0	1.300	04/01/2011
68825VAA9	3012	Oshkosh WI Swr Sys Rev	10/14/2010	165,000.00	164,978.55	165,000.00	0.850	199	30	0.850	05/01/2011
041042RJ3	2980	Arkansas State G.O. Bonds	06/24/2010	755,000.00	755,052.85	755,000.00	1.000	372	91	1.000	07/01/2011
750046HU1	3035	Racine Unified School District	11/15/2010	2,400,000.00	2,397,624.00	2,400,000.00	1.000	273	136	1.000	08/15/2011
374100HZ1	3056	Germentown SD, WI BANA	01/11/2011	1,000,000.00	1,001,860.00	1,004,849.74	2.700	273	193	1.780	10/11/2011
374100HY4	3057	Germentown SD, WI BANA	01/11/2011	2,000,000.00	2,000,580.00	2,000,000.00	0.700	273	193	0.700	10/11/2011
85227XCS2	2988	St Clair IL Comm College Dist	07/01/2010	1,665,000.00	1,666,165.50	1,667,186.05	1.500	518	244	1.500	12/01/2011
772346AA0	2982	Rock Is Cnty IL Met Mass Tran	06/24/2010	525,000.00	524,175.75	525,000.00	2.250	556	275	2.250	01/01/2012
483836NA6	3088	Kane Cook & Du Page Cntys SD #	03/04/2011	1,150,000.00	1,185,443.00	1,187,280.91	5.250	303	275	0.900	01/01/2012
399280XX9	3076	Groton City, CT	02/03/2011	4,000,000.00	4,026,720.00	4,025,925.45	1.500	356	299	0.701	01/25/2012
862337FG2	3068	Stoughton SD, WI	01/27/2011	1,520,000.00	1,541,295.20	1,538,001.58	2.000	399	335	0.700	03/01/2012
416791DU2	3080	Hartford SD, WI	03/14/2011	1,525,000.00	1,529,300.50	1,530,492.29	2.650	366	348	2.650	03/14/2012
278445FK2	2945	Eau Claire ASD, WI	08/03/2009	520,000.00	528,834.80	520,000.00	2.600	972	366	2.599	04/01/2012
611424JW3	3072	Monroe SD, WI	02/03/2011	1,000,000.00	1,010,160.00	1,009,404.78	2.000	423	366	1.050	04/01/2012
750046GW8	2943	Racine USD, WI	07/28/2009	1,000,000.00	1,016,990.00	1,000,000.00	2.600	978	366	2.601	04/01/2012
974603QL9	2958	Winnebago Cnty, WI	11/10/2009	355,000.00	357,918.10	355,000.00	2.150	873	366	2.150	04/01/2012
759911S76	3093	Regional Trans Auth, IL	03/21/2011	3,000,000.00	3,042,930.00	3,049,656.52	2.843	468	457	1.500	07/01/2012
344442JP4	3075	Fond Du Lac Cnty, WI	02/01/2011	575,000.00	582,952.25	583,998.14	2.375	578	519	1.256	09/01/2012
85227XCT0	2989	St Clair IL Comm College Dist	07/01/2010	2,040,000.00	2,048,649.60	2,048,272.55	2.000	884	610	2.419	12/01/2012
835574BM5	2938	Sonoma Cnty Pension, CA	06/23/2009	3,600,000.00	3,722,472.00	3,596,074.31	4.210	1,257	610	4.280	12/01/2012
483856FD7	3050	Kane County, IL	12/29/2010	615,000.00	616,285.35	615,000.00	1.500	717	624	1.497	12/15/2012
806415ZU2	3058	Schenectady Cnty, NY	12/30/2010	611,000.00	612,759.68	611,510.85	1.300	716	624	1.250	12/15/2012
772346AB8	2983	Rock Is Cnty IL Met Mass Tran	06/24/2010	535,000.00	532,442.70	535,000.00	2.350	922	641	2.350	01/01/2013
727890ED3	3071	Platteville SD, WI	02/03/2011	890,000.00	923,686.50	921,772.29	3.000	757	700	1.110	03/01/2013
750046GX6	2944	Racine USD, WI	07/28/2009	865,000.00	881,131.65	865,000.00	3.100	1,343	731	3.101	04/01/2013
974603QM7	2959	Winnebago Cnty, WI	11/10/2009	365,000.00	369,642.80	365,000.00	2.400	1,238	731	2.400	04/01/2013

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Municipals--Coupon												
780753BW6	3032	Royall SCD, WI	11/03/2010	485,000.00	479,277.00	485,000.00	1.550	880	731	1.550	04/01/2013	
68825VAC5	3014	Oshkosh WI Swr Sys Rev	10/14/2010	180,000.00	178,144.20	180,000.00	1.250	930	761	1.250	05/01/2013	
263867C43	3094	Dubuque, IA	03/30/2011	465,000.00	467,687.70	474,134.84	2.375	794	792	1.450	06/01/2013	
581391FR5	3077	McKeesport, PA	02/10/2011	610,000.00	647,332.00	647,742.51	4.650	934	884	2.010	09/01/2013	
55844RDL5	3085	Madison, WI	03/01/2011	1,050,000.00	1,033,609.50	1,037,166.29	1.000	945	914	1.500	10/01/2013	
85227XCU7	2990	St Clair IL Comm College Dist	07/01/2010	1,070,000.00	1,074,387.00	1,075,445.00	2.500	1,249	975	2.810	12/01/2013	
483856FE5	3051	Kane County, IL	12/29/2010	630,000.00	627,624.90	630,000.00	2.150	1,082	989	2.146	12/15/2013	
806415ZV0	3059	Schenectady Cnty, NY	12/30/2010	770,000.00	788,537.00	772,014.03	1.850	1,081	989	1.750	12/15/2013	
772346AC6	2984	Rock Is Cnty IL Met Mass Tran	06/24/2010	550,000.00	548,108.00	550,000.00	2.750	1,287	1,006	2.750	01/01/2014	
974603QN5	2960	Winnabago Cnty, WI	11/10/2009	370,000.00	376,604.50	370,000.00	3.000	1,603	1,096	3.000	04/01/2014	
780753BX6	3033	Royall SCD, WI	11/03/2010	845,000.00	830,026.60	845,000.00	1.800	1,245	1,096	1.800	04/01/2014	
68825VAD3	3015	Oshkosh WI Swr Sys Rev	10/14/2010	185,000.00	181,995.60	185,000.00	1.500	1,295	1,299	1.500	05/01/2014	
581391FS3	3078	McKeesport, PA	02/10/2011	640,000.00	686,995.20	686,783.40	4.750	1,299	1,249	2.500	09/01/2014	
483856FF2	3052	Kane County, IL	12/29/2010	645,000.00	642,052.35	645,000.00	2.600	1,447	1,354	2.596	12/15/2014	
806415ZW8	3060	Schenectady Cnty, NY	12/30/2010	790,000.00	789,707.70	794,193.25	2.200	1,446	1,354	2.050	12/15/2014	
772346AD4	2985	Rock Is Cnty IL Met Mass Tran	06/24/2010	565,000.00	557,118.25	565,000.00	3.200	1,652	1,371	3.200	01/01/2015	
974603QP0	2961	Winnabago Cnty, WI	11/10/2009	385,000.00	390,351.50	385,000.00	3.200	1,968	1,461	3.200	04/01/2015	
68825VAE1	3016	Oshkosh WI Swr Sys Rev	10/14/2010	195,000.00	188,615.70	195,000.00	1.850	1,660	1,491	1.850	05/01/2015	
978862YA2	3073	Woodbridge Twp, NJ	01/28/2011	480,000.00	486,048.00	489,177.53	4.750	1,629	1,566	4.255	07/15/2015	
483856FG0	3053	Kane County, IL	12/29/2010	660,000.00	655,234.80	660,000.00	3.100	1,812	1,719	3.095	12/15/2015	
806415ZX6	3061	Schenectady Cnty, NY	12/30/2010	790,000.00	790,600.40	796,897.47	2.950	1,811	1,719	2.750	12/15/2015	
772346AE2	2986	Rock Is Cnty IL Met Mass Tran	06/24/2010	585,000.00	577,669.95	585,000.00	3.550	2,017	1,736	3.550	01/01/2016	
974603QQ8	2962	Winnabago Cnty, WI	11/10/2009	395,000.00	406,455.00	395,000.00	3.700	2,334	1,827	3.701	04/01/2016	
68825VAF8	3017	Oshkosh WI Swr Sys Rev	10/14/2010	200,000.00	192,002.00	200,000.00	2.150	2,026	1,857	2.150	05/01/2016	
483856FH8	3054	Kane County, IL	12/29/2010	680,000.00	674,362.80	680,000.00	3.600	2,178	2,085	3.595	12/15/2016	
806415ZY4	3062	Schenectady Cnty, NY	12/30/2010	275,000.00	275,390.50	277,846.63	3.250	2,177	2,085	3.050	12/15/2016	
772346AF9	2987	Rock Is Cnty IL Met Mass Tran	06/24/2010	605,000.00	594,902.55	605,000.00	4.000	2,383	2,102	4.000	01/01/2017	
392643PJ5	2482-B	Green Bay School District, WI	04/01/2005	1,000,000.00	970,770.00	999,550.11	5.000	4,383	2,192	5.009	04/01/2017	
974603QR6	2963	Winnabago Cnty, WI	11/10/2009	405,000.00	417,421.35	405,000.00	4.000	2,699	2,192	4.001	04/01/2017	
68825VAG6	3018	Oshkosh WI Swr Sys Rev	10/14/2010	205,000.00	194,333.85	205,000.00	2.550	2,391	2,222	2.550	05/01/2017	
797398EG5	2850	San Diego Pension	11/13/2008	3,000,000.00	3,124,380.00	2,959,760.39	5.728	3,197	2,328	6.000	08/15/2017	
483856FJ4	3055	Kane County, IL	12/29/2010	705,000.00	701,397.45	705,000.00	4.000	2,543	2,450	3.994	12/15/2017	
806415ZZ1	3063	Schenectady Cnty, NY	12/30/2010	250,000.00	252,102.50	253,613.77	3.750	2,542	2,450	3.505	12/15/2017	
974603QS4	2964	Winnabago Cnty, WI	11/10/2009	420,000.00	432,465.60	420,000.00	4.250	3,064	2,557	4.251	04/01/2018	
68825VAH4	3019	Oshkosh WI Swr Sys Rev	10/14/2010	210,000.00	200,020.80	211,996.55	2.950	2,756	2,587	2.800	05/01/2018	
64966HF4	3036	New York, NY	11/02/2010	4,000,000.00	3,666,440.00	3,894,881.01	3.480	2,890	2,740	3.891	10/01/2018	

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CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date	
Municipals--Coupon												
64966H4F4	3037	New York, NY	11/02/2010	3,000,000.00	2,749,830.00	2,932,476.31	3.480	2,890	2,740	3.831	10/01/2018	
806415A21	3064	Schenectady Cnty, NY	12/30/2010	250,000.00	252,182.50	254,117.43	4.050	2,907	2,815	3.801	12/15/2018	
974603QT2	2965	Winnebago Cnty, WI	11/10/2009	435,000.00	443,143.20	435,000.00	4.450	3,429	2,922	4.451	04/01/2019	
68825VAJ0	3020	Oshkosh WI Swr Sys Rev	10/14/2010	220,000.00	210,837.00	223,060.56	3.600	3,121	2,952	3.400	05/01/2019	
613579YE5	3038	Montgomery Cnty, PA	12/29/2010	1,740,000.00	1,670,800.20	1,740,000.00	3.800	3,198	3,105	3.801	10/01/2019	
806415A39	3065	Schenectady Cnty, NY	12/30/2010	250,000.00	253,302.50	254,489.64	4.450	3,272	3,180	4.201	12/15/2019	
68825VAK7	3021	Oshkosh WI Swr Sys Rev	10/14/2010	225,000.00	213,387.75	228,429.36	3.800	3,487	3,318	3.600	05/01/2020	
64966HA1	2902	New York, NY	03/13/2009	1,000,000.00	1,102,100.00	1,015,537.95	6.491	4,371	3,622	6.266	03/01/2021	
68825VAL5	3022	Oshkosh WI Swr Sys Rev	10/14/2010	235,000.00	218,089.40	235,000.00	3.800	3,852	3,683	3.800	05/01/2021	
786106GN8	2871	Sacramento Cnty, CA	12/26/2008	3,500,000.00	4,022,550.00	3,889,570.54	7.680	4,615	3,789	6.122	08/15/2021	
68825VAM3	3023	Oshkosh WI Swr Sys Rev	10/14/2010	245,000.00	226,703.40	245,000.00	4.000	4,217	4,048	4.000	05/01/2022	
518516PFO	2623	Meridian, MS	07/24/2006	565,000.00	588,108.50	561,749.30	6.000	5,821	4,109	6.399	07/01/2022	
613579YH8	3039	Montgomery Cnty, PA	12/29/2010	1,500,000.00	1,446,165.00	1,500,000.00	4.400	4,294	4,201	4.401	10/01/2022	
68825VAN1	3024	Oshkosh WI Swr Sys Rev	10/14/2010	255,000.00	234,031.35	255,000.00	4.150	4,582	4,413	4.150	05/01/2023	
518516PG8	2624	Meridian, MS	07/24/2006	445,000.00	459,070.90	440,609.67	6.000	6,186	4,474	6.441	07/01/2023	
60415NE24	2625	Minnesota HFA	07/27/2006	2,915,946.45	3,015,946.45	2,946,304.63	6.300	6,183	4,474	6.158	07/01/2023	
088518CK9	2845	Bexar Cnty, TX	10/15/2008	3,420,000.00	3,706,219.80	3,481,415.66	6.360	5,417	4,519	6.136	08/15/2023	
68825VAP6	3025	Oshkosh WI Swr Sys Rev	10/14/2010	270,000.00	247,438.80	270,000.00	4.350	4,948	4,779	4.350	05/01/2024	
518516PH6	2631	Meridian, MS	07/31/2006	740,000.00	755,924.80	728,223.05	6.000	6,545	4,840	6.505	07/01/2024	
489836MM5	2941	Kenosha SCD, WI	07/15/2009	2,400,000.00	2,508,096.00	2,462,661.39	8.000	5,739	5,114	7.671	04/01/2025	
68825VAQ4	3026	Oshkosh WI Swr Sys Rev	10/14/2010	280,000.00	255,872.40	280,000.00	4.500	5,313	5,144	4.500	05/01/2025	
518516PJ2	2630	Meridian, MS	07/31/2006	790,000.00	801,257.50	773,586.86	6.000	6,910	5,205	6.549	07/01/2025	
613035XA7	2858	Montgomery, ALA	12/01/2008	500,000.00	501,970.00	455,947.60	5.190	6,330	5,479	6.153	04/01/2026	
68825VAR2	3027	Oshkosh WI Swr Sys Rev	10/14/2010	295,000.00	269,225.85	295,000.00	4.650	5,678	5,509	4.650	05/01/2026	
977100AC0	2844	Wisconsin Gen Rev	10/07/2008	555,000.00	553,512.60	541,046.86	5.700	6,415	5,509	5.971	05/01/2026	
987830KW5	2622	Ypsilanti, MI	07/24/2006	2,000,000.00	1,883,800.00	2,017,273.46	6.150	7,221	5,509	6.051	05/01/2026	
274407SS5	2894	East Peoria, IL	03/10/2009	3,930,000.00	3,663,310.20	3,593,233.57	5.500	6,506	5,784	6.420	01/01/2027	
461225CU6	2869	Inver Grove Heights MN ISD # 1	01/06/2009	2,175,000.00	2,219,826.75	2,174,866.59	6.700	6,600	5,785	6.700	02/01/2027	
68825VAS0	3028	Oshkosh WI Swr Sys Rev	10/14/2010	310,000.00	284,375.40	310,000.00	4.850	6,043	5,874	4.850	05/01/2027	
849067J79	2857	Spokane, WA	12/01/2008	2,000,000.00	1,892,160.00	1,793,701.75	5.340	6,939	6,088	6.420	12/01/2027	
981305SA4	2880	City of Worcester, MA	02/26/2009	3,355,000.00	3,392,374.70	3,384,816.73	6.250	6,883	6,119	6.159	01/01/2028	
68825VAT8	3029	Oshkosh WI Swr Sys Rev	10/14/2010	325,000.00	297,066.25	325,000.00	4.950	6,409	6,240	4.950	05/01/2028	
686053GG8	2859	Oregon School Bnd	12/01/2008	500,000.00	435,920.00	433,836.14	4.759	7,151	6,300	6.082	06/30/2028	
778102L76	2867	Roseville, MN ISD # 623	01/07/2009	3,540,000.00	3,889,468.80	3,540,000.00	7.250	7,330	6,516	7.247	02/01/2029	
613579YQ8	3040	Montgomery Cnty, PA	12/29/2010	1,000,000.00	976,960.00	1,000,000.00	5.300	6,851	6,758	5.301	10/01/2029	
074851MU7	2609	Beaver County, PA	04/11/2006	3,000,000.00	2,657,820.00	2,906,573.84	5.650	9,014	7,198	5.953	12/15/2030	

Portfolio METC
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005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
March 31, 2011

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	2,426,490.00	2,543,168.02	5.100	8,966	8,097	6.481	06/01/2033	
794879DC7	2870	Salinas Schools, CA	12/26/2008	2,815,000.00	3,149,844.25	3,076,507.44	7.350	8,953	8,127	6.505	07/01/2033	
794879DC7	2927	Salinas Schools, CA	05/14/2009	250,000.00	279,737.50	255,781.36	7.350	8,814	8,127	7.128	07/01/2033	
280455CL8	2968	Edgewood Sch Dist, OH	11/12/2009	4,000,000.00	4,125,120.00	4,107,720.76	7.500	10,246	9,741	7.261	12/01/2037	
930353HN0	2954	Wadsworth Sch Dist, OH	09/28/2009	2,880,000.00	3,036,528.00	3,067,863.57	7.000	10,291	9,741	6.466	12/01/2037	
969788FQ6	2951	Williamson Cnty Schl, IL	07/30/2009	3,500,000.00	3,924,305.00	3,701,375.60	8.250	13,304	12,694	7.752	01/01/2046	
		Subtotal and Average		122,621,000.00	123,411,095.78	122,856,573.88		4,328	3,780	4.427		
Zero Coupon Bonds												
011112AV1	2920	Alameda Cnty, CA Pension	04/28/2009	5,000,000.00	4,258,200.00	4,021,914.15	4.978	2,043	1,340	6.024	12/01/2014	
672319BA7	2837	Oakland, CA	10/02/2008	6,000,000.00	3,093,300.00	3,380,362.34	4.151	4,457	3,546	6.000	12/15/2020	
625506HP8	2903	Multnomah Cnty, OR	03/13/2009	6,615,000.00	3,797,936.10	3,263,936.22	4.615	4,463	3,714	7.070	06/01/2021	
969078QN7	2909	Will Cnty Sch Dist 365, IL	03/24/2009	9,850,000.00	2,854,234.50	2,816,239.25	3.782	7,162	6,424	7.249	11/01/2028	
		Subtotal and Average		27,465,000.00	14,003,670.60	13,482,451.96		4,303	3,530	6.527		
Managed Pool Accounts -2												
SYS1-OPEB-RA	OPEB-1-RA	State Board of Investment		2,850,328.10	3,013,028.40	2,850,328.10	1.675	1	1	1.675		
SYS2-OPEB-ES	OPEB-2-ES	State Board of Investment		39,752,941.13	42,022,088.85	39,752,941.13	1.675	1	1	1.675		
SYS3-OPEB-MT	OPEB-3-MT	State Board of Investment		54,488,672.08	57,598,953.80	54,488,672.08	1.675	1	1	1.675		
		Subtotal and Average		97,091,941.31	102,634,071.05	97,091,941.31		1	1	1.675		
		Total and Average		576,659,390.20	569,426,851.62	563,127,258.28		1,388	1,211	1.787		

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Cash
March 31, 2011

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM
Non-Interest Bearing Acct.										
SY2394	2385	Dain-Hedging, Cash, Diesel		-911,442.01	-911,442.01	-911,442.01		1	1	0.000
SYBank-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
SY2643	2643	Dain-Hedging, Cash, Nat. Gas		-4,815,660.21	-4,815,660.21	-4,815,660.21		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
SYBank-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					153,740.64	153,740.64		0	0	
Ending Accrued Interest					2,086,762.65	2,086,762.65				
Subtotal					-3,486,598.93	-3,486,598.93				
Total Cash and Investments Value					570,932,287.98	559,640,659.35		1,388	1,211	1.787

METROPOLITAN COUNCIL

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

**007-EQQ, MCOA, ST+LT-EFPM, All
Purchases Report
Sorted by Port - Port
January 1, 2011 - March 31, 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, EFPMs													
31398A7L0	3069	MCTXEF	FAC	FNMA	3,000,000.00	01/24/2011	07/24 - 01/24	3,002,700.00	0.00	1.450	01/24/2014	1.419	3,002,532.50
								Subtotal	3,000,000.00				3,002,532.50
MCOA, Taxable, Long-Term													
TBIXX	2933	MCTXLT	LA1	FEDERA	0.00	01/01/2011	07/01 - Monthly	0.00		0.150	01/01/2013	0.150	0.00
A=LT=DDA	2946	MCTXLT	PA4	USBANK	0.00	01/01/2011	08/01 - Monthly	0.00		0.250	04/11/2022	0.250	0.00
31359M7M9	3070	MCTXLT	FAC	FNMA	5,000,000.00	01/20/2011	04/11 - 10/11	5,252,950.00	73,906.25	5.375	09/01/2012	4.786	5,248,505.69
344442JP4	3075	MCTXLT	MUN	FOND	575,000.00	02/01/2011	03/01 - 09/01	585,056.75	Received	2.375	09/01/2012	1.256	583,998.14
727890ED3	3071	MCTXLT	MUN	727890	890,000.00	02/03/2011	09/01 - 03/01	924,443.00	Received	3.000	03/01/2013	1.110	921,772.29
581391FR5	3077	MCTXLT	MUN	581391	610,000.00	02/10/2011	03/01 - 09/01	649,955.00	Received	4.650	09/01/2013	2.010	647,742.51
581391FS3	3078	MCTXLT	MUN	581391	640,000.00	02/10/2011	03/01 - 09/01	688,723.20	Received	4.750	09/01/2014	2.500	686,783.40
55844RDL5	3085	MCTXLT	MUN	MAD	1,050,000.00	03/01/2011	04/01 - 10/01	1,036,738.50	3,850.00	1.000	10/01/2013	1.500	1,037,166.29
3136FHLH6	3089	MCTXLT	FAC	31364D	3,000,000.00	03/07/2011	04/30 - 10/31	3,046,917.00	25,135.42	2.375	04/30/2019	2.164	3,046,533.09
313371M86	3092	MCTXLT	FAC	3133M8	5,000,000.00	03/11/2011	05/22 - 11/22	4,985,500.00	7,569.44	0.500	11/22/2013	0.609	4,985,798.66
3024A1W82	3091	MCTXLT	ACP	FCAR	10,000,000.00	03/11/2011	09/08 - At Maturity	9,978,883.33		0.420	09/08/2011	0.427	9,981,736.41
759911S76	3093	MCTXLT	MUN	759911	3,000,000.00	03/21/2011	07/01 - 01/01	3,050,760.00	18,953.33	2.843	07/01/2012	1.500	3,049,656.52
263867C43	3094	MCTXLT	MUN	263867	465,000.00	03/30/2011	06/01 - 12/01	474,146.55	3,650.57	2.375	06/01/2013	1.450	474,134.84
								Subtotal	30,230,000.00				30,663,827.84
MCOA, Taxable, Short-Term													
SYBank-024	Bank-024	MCTXST	PA1	MT-ADM	0.00	01/01/2011	01/01 - Monthly	0.00					0.00
MT-TVM	Bank-0022	MCTXST	PA1	MT-TVM	0.00	01/01/2011	01/01 - Monthly	0.00					0.00
A=ST=DDA	2271	MCTXST	PA4	USBANK	0.00	01/01/2011	09/01 - Monthly	0.00		0.250		0.250	0.00
1047-5623-0983	Bank-0020	MCTXST	PA1	USBANK	0.00	01/01/2011	01/01 - Monthly	0.00					0.00
SYBank-0021	Bank-0021	MCTXST	PA1	USBANK	0.00	01/01/2011	01/01 - Monthly	0.00					0.00
1047-5623-0975	Bank-18A	MCTXST	PA1	USBANK	0.00	01/01/2011	01/01 - Monthly	0.00					0.00
A=ST=CUST-WELLS	2708	MCTXST	LA1	WELLS	0.00	01/01/2011	02/01 - Monthly	0.00		0.010		0.010	0.00
374100HZ1	3056	MCTXST	MUN	GERSCD	1,000,000.00	01/11/2011	10/11 - At Maturity	1,006,860.00		2.700	10/11/2011	1.805	1,004,849.74
374100HY4	3057	MCTXST	MUN	GERSCD	2,000,000.00	01/11/2011	10/11 - Final Pmt.	2,000,000.00		0.700	10/11/2011	0.700	2,000,000.00
862337FG2	3068	MCTXST	MUN	862337	1,520,000.00	01/27/2011	09/01 - 03/01	1,541,492.80		2.000	03/01/2012	0.700	1,538,001.58
978862YA2	3073	MCTXST	MUN	978862	480,000.00	01/28/2011	07/15 - 01/15	489,552.00	823.33	4.750	07/15/2015	4.255	489,177.53
399280XX9	3076	MCTXST	MUN	399280	4,000,000.00	02/03/2011	01/25 - Final Pmt.	4,031,040.00	1,166.67	1.500	01/25/2012	0.701	4,025,925.45

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

007-EOQ, MCOA, ST+LT-EFPM, All
Purchases Report
January 1, 2011 - March 31, 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, Short-Term													
611424JW3	3072	MCTXST	MUN	611424	1,000,000.00	02/03/2011	10/01 - 04/01	1,010,920.00		2.000	04/01/2012	1.050	1,009,404.78
3024A1VG5	3079	MCTXST	ACP	FCAR	10,000,000.00	02/14/2011	08/16 - All Maturity	9,979,158.33		0.410	08/16/2011	0.419	9,984,390.35
483836NA6	3088	MCTXST	MUN	KANS CD	1,150,000.00	03/04/2011	07/01 - 01/01	1,191,009.00	10,565.63	5.250	01/01/2012	0.900	1,187,280.91
416791DU2	3080	MCTXST	MUN	416791	1,525,000.00	03/14/2011	03/14 - Final Pmt.	1,530,764.50		2.650	03/14/2012	2.650	1,530,492.29
				Subtotal	22,675,000.00			22,780,796.63	12,555.63				22,769,522.63
				Total Purchases	55,905,000.00			56,457,569.96	145,620.64				56,435,882.97

METROPOLITAN COUNCIL

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Fiscal Services--Treasury Ops.
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**007-EQQ, MCOA, ST+LT-EFPM, All
Sales/Call Report
Sorted by Maturity Date - Port
January 1, 2011 - March 31, 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
01/28/2013												
31398AD90	3002	MCTXLT	FNMA FAC	07/21/2010	01/28/2011	8,000,000.00	2.050	8,054,043.66	8,000,000.00	82,000.00	8,082,000.00	27,956.34
					01/28/2013						Call	
				Subtotal		8,000,000.00		8,054,043.66	8,000,000.00	82,000.00	8,082,000.00	27,956.34
01/28/2014												
3136FM2V5	3003	MCTXLT	FNMA FAC	07/28/2010	01/28/2011	5,000,000.00	0.550	5,000,000.00	5,000,000.00	13,750.00	5,013,750.00	13,750.00
					01/28/2014						Call	
				Subtotal		5,000,000.00		5,000,000.00	5,000,000.00	13,750.00	5,013,750.00	13,750.00
01/15/2020												
19647TAA3	1682-B	MCTXLT	GSA FAC	04/01/2005	01/15/2011	110,000.00	6.600	109,976.38	110,000.00	109,230.00	219,230.00	109,253.62
					01/15/2020						Sale	
				Subtotal		110,000.00		109,976.38	110,000.00	109,230.00	219,230.00	109,253.62
07/01/2023												
60415NE24	2625	MCTXLT	MN HFA MUN	07/27/2006	01/03/2011	70,000.00	6.300	70,766.74	70,000.00	0.00	70,000.00	-766.74
					07/01/2023						Call	
				Subtotal		70,000.00		70,766.74	70,000.00	0.00	70,000.00	-766.74
02/01/2026												
60374AW39	2610	MCTXLT	60374A MUN	04/11/2006	02/01/2011	2,000,000.00	6.000	2,025,704.91	2,000,000.00	60,000.00	2,060,000.00	34,295.09
					02/01/2026						Call	
				Subtotal		2,000,000.00		2,025,704.91	2,000,000.00	60,000.00	2,060,000.00	34,295.09
01/01/2028												
981305SA4	2690	MCTXLT	WORCES MUN	02/26/2009	01/03/2011	145,000.00	6.250	146,307.46	145,000.00	0.00	145,000.00	-1,307.46
					01/01/2028						Call	
				Subtotal		145,000.00		146,307.46	145,000.00	0.00	145,000.00	-1,307.46
				Total Sales		15,325,000.00		15,406,799.15	15,325,000.00	264,980.00	15,589,980.00	183,180.85

V - Security with variable rate change.

Data Updated: SET_007: 04/29/2011 12:32
Run Date: 04/29/2011 - 12:32

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