

Date: March 12, 2012

To: Investment Review Committee Meeting (03/19)

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

Subj: 4th Quarter Report on Investments (4Q2011)

The following items are attached for your review

1. Agenda
2. 4Q11 Report on Investments

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

Thank you.

Investment Review Committee

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

Agenda

1. Overview of Council Investments and Cash Management
2. Changes to Investment Policy and Related Discussions
3. Discuss Diesel Hedging Program
4. Presentation of 4Q11 Quarterly Report

Committee members:

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

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

Allen Hoppe, *CFA, Senior Treasury Manager*
Mercy Ndungu, *Principal Treasury Analyst*
Robin Schmitt, *Executive Assistant*



Report on Investments

Fourth Quarter, 2011

Economic Review

Past. The U.S. economy closed year 2011 on a positive note. During the fourth quarter, Gross domestic product (GDP) increased at an annualized rate of 3.0% (vs. 1.8% in the third quarter), this brought the 2011 growth to 1.7%, a decline from 3.0% in 2010. The quarterly improvement was mostly broad based, with data on consumer spending, manufacturing, housing and employment all showing meaningful gains; part of the gain was attributable to volatile inventory changes. The monthly employment reports show that job gains averaged 137,000 in 2011, almost double the monthly gain in 2010. For all of 2011, employers added 1.6 million workers, the most since 2006. Jobless claims dropped below the key 400,000 level and moved to a three year low in December. The four-week moving average, which is less volatile, dropped to 375,000 in the last week of December. The unemployment rate fell from 9.1% in September to 8.5% in December. Manufacturing and the service sectors improved modestly. The Institute of Supply Management (ISM) manufacturing index increased from 51.6 in September to 53.9 in December. The index remained above 50 each month in 2011. Growth within the service sector remained flat during the fourth quarter, with the ISM non-manufacturing index remaining unchanged from 53.0 in September to 52.6 in December. Readings in the low 50s continue to be consistent with the moderate economic growth environment. Housing activity remained at depressed levels during the quarter. Housing sales, starts and permits remained lower and distressed sales continue to make almost a third of total sales.

Financial markets improved but continued to experience heightened volatility fueled by the European sovereign debt crisis. The U.S market, as measured by the S&P 500 Index returned 11.8% during the fourth quarter, bringing the full year performance to a modest 2.1% (vs. 15.1% in 2010). The broad fixed income market, as measured by the Barclays Capital Aggregate Index posted a quarterly total return of 1.12%, and is up 7.84 % for all of 2011.

Present. Despite the fact that headlines have been dominated by the Eurozone sovereign debt crisis, U.S economic data flow continues to reflect an economy that is growing at a moderate pace. Retail sales, which gauge consumer spending behavior, rose 1.1% in February versus 0.6% in January. Excluding auto, retail sales beat expectations and rose 0.9% versus expectations for an increase of 0.7%. Personal income rose 0.3% in January versus 0.5% in December, while personal spending increased 0.2% in January versus 0.0% in December. Consumer confidence improved in February, the number came in at 70.8 vs. 61.5 in January. According to the

report, consumers are more optimistic about the short term outlook of the economy. The labor market is also showing strength. For the week ended March 8th, weekly jobless claims rose by 8,000 to 362,000 from a prior number of 354,000. On a trend basis, the four-week moving average fell to 355,000 from 366,000. This is the lowest it's been since March 2008. Historically, improvements in claims precede actual advances in hiring. Some indicators are starting to point to moderate growth in the housing sector.

Future. The Federal Reserve continues to note headwinds facing stronger economic growth. The Fed remains disappointed with the slow recovery in unemployment. They are concerned that “strains in global financial markets continue to pose significant downside risk to the economic outlook”. At its January 25th meeting, the Federal Open Market Committee (FOMC) said economic conditions may warrant exceptionally low interest rate levels in the policy rate “at least through late 2014”.

Going forward, we expect overall bond yields to remain relatively low, consistent with the Fed keeping rates exceptionally low through late 2014, continuation of Operation Twist, moderate economic growth and relatively contained inflation expectations.

Council Impact. During the fourth quarter municipal bonds delivered strong returns, outperforming most other spread sectors. Our long term portfolio however, underperformed its benchmark due to our cash and cash equivalent holdings (28% of portfolio). As a result, we experienced a cash drag. Also, several of our municipal and agency bonds were called away before maturity. For all called bonds, we reinvested proceeds in a government money market fund, which is currently yielding 0.0%. Investment opportunities in the municipal market remain limited. A cautionary environment and the absence of the Build America program have impacted supply, while demand has remained relatively high. According to a recent study by The Bond Buyer's journal, long term municipal bond volume fell by 32% in 2011 versus 2010. (A total of \$294.7 billion in 1,556 issues in 2010 compared to \$433.2 billion in 13,800 issues in 2010).

On a comparative basis (2011 vs. 2010), the Minnesota AAA G.O yield curve has dropped quite a bit along all segments of the curve. This low yield environment is viewed as an opportunity for the Council to refund some of its outstanding bonds and notes. Recently, the Council engaged its financial advisor and requested a thorough review of all potential refunding candidates.

Given the low absolute level of yields, we expect municipalities to become somewhat more active in the market in 2012 in order to fund capital needs and refund previous outstanding bonds for savings; however, issuance continues to be constrained by financial stress and low economic activity in some communities.

Investment Results & Strategy

MCOA—Short-Term

4Q11 Results: Total return for this portfolio was above the index by 2 basis points. This portfolio has averaged 31 bps per year more than its benchmark over the past 13 years. For the quarter, 65% of our cash was invested in a government fund yielding 0.0%. Last year, we switched from a prime money market fund to a government fund due to ongoing concerns that prime money market funds had significant exposures to European banks. A few weeks ago, ratings agencies – Moody’s and S&P placed many European and global banks on watch for downgrades. In the U.S, the P-1 short-term rating of Bank of America and Citibank are on watch for downgrade.

1Q12 Strategy: The Fed continues to maintain short-term rates near zero. This provides us with limited income opportunities in this portfolio. We need to continue to stay extra liquid in order to fund our liabilities, e.g., debt service payments and various capital improvement projects including CCLRT.

Longer Strategy (12-months): We remain committed to high levels of liquidity within the next 9-12 months. However, we may extend duration slightly to pick up incremental yield. We will continue to invest in separately owned high quality commercial paper, government money market funds and short maturing high quality municipal bonds. As the Euro situation stabilizes, we’ll move back to prime money market funds.

MCOA—Long-Term

4Q11 Results: Total return of 0.48% was below the Merrill Lynch Agency Master index by 12 basis points. The portfolio’s short relative duration (2.48 vs. the benchmark at 3.56) hampered performance. Due to the ongoing European debt crises, municipal bond prices rose as U.S. Treasury prices rose due to flight-to-quality trades and yields fell. Due to high Council needs for cash, about 28% of the long term portfolio is invested in cash and cash equivalents which caused a drag on total return during the quarter.

1Q12 Strategy: We will maintain our diligence from a credit perspective and look for taxable municipal issues in a very cautious and selective manner. Depending on Council’s cash needs, we will continue to hold cash in the portfolio. Cash will be utilized to purchase shorter maturities to take advantage of any interest rate increases. We may also purchase some intermediate to long term agency and municipal bonds to enhance portfolio income. Government-backed mortgage securities may also be purchased.

Longer Strategy (12-months): Deploy cash into callable agencies, mortgage securities, munis and possibly some commercial paper. In our view, high to medium-quality municipal credit tiers continue to offer compelling valuations relative to Treasuries, as measured by the ratios of quality municipal yields to Treasury yields.

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. In 2011, diesel futures contracts generated \$5.9 million in net realized gains which were offset by a comparable rise in the price of fuel purchased. During the year, about \$2.1 million in net unrealized gains occurred.

MCOA--Margin Account

The margin account supports both the diesel fuel and natural gas hedging programs; it includes cash, a money market balance, and a U.S. agency security.

Low Activity Portfolios

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

OPEB

4Q11 Results: Our OPEB portfolio is currently 100% invested in equities. At the end of fourth quarter 2011, the S&P 500 index and our OPEB portfolio posted returns of 11.8% and 11.7%, respectively. For the quarter, the portfolio incurred \$0.5 million of unrealized gains.

1Q12 Strategy: Corporate earnings growth remains solid due to slowly improving business fundamentals. Hence, we continue to hold a positive long-term view toward equities.

Longer Strategy (12-months): Continue allocating to equities with minor adjustments when markets become historically expensive.

December 31, 2011

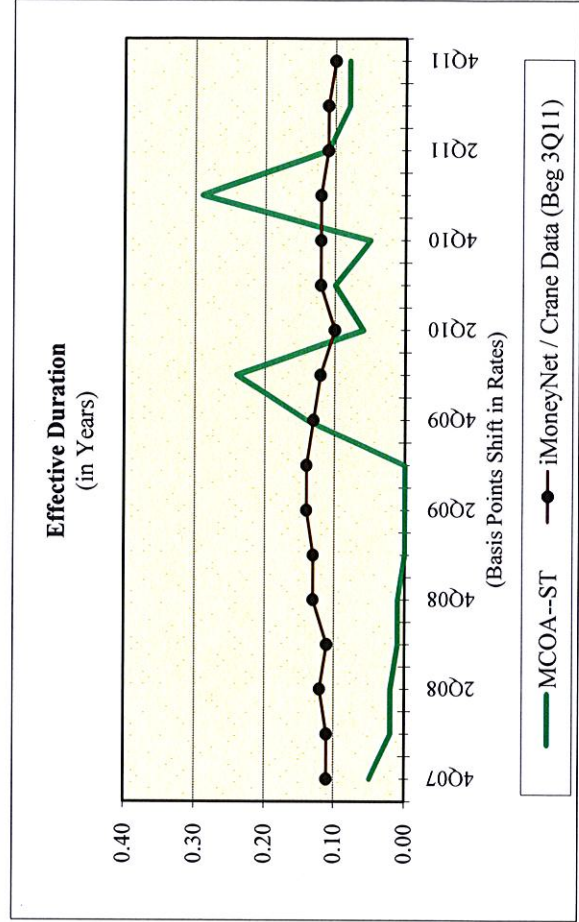
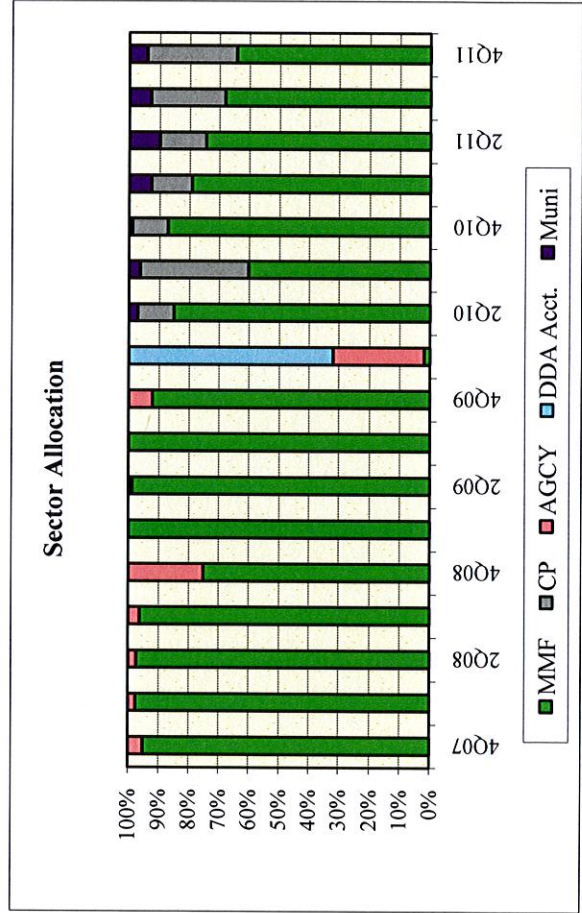
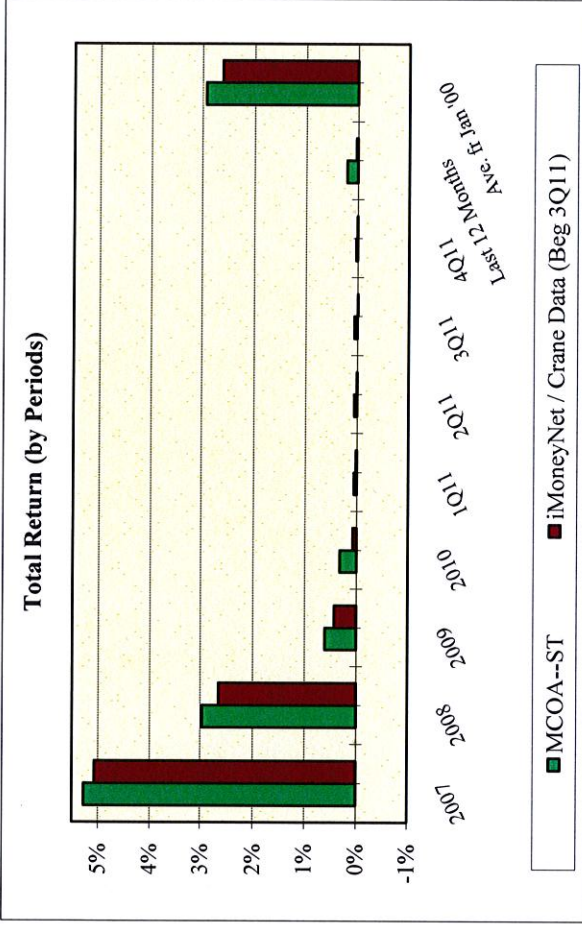
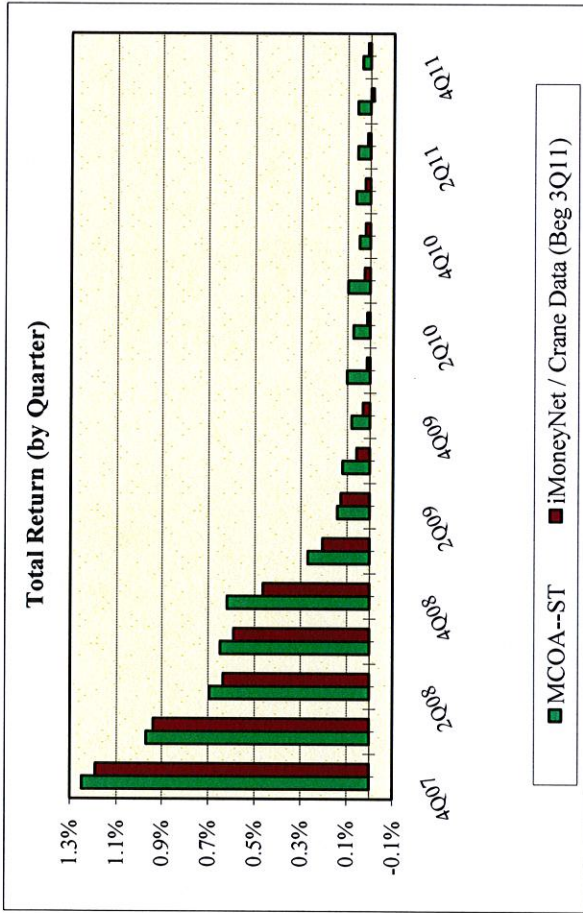
	Operating Account (MCOA)			Diesel & NG Hedging Accounts	HUD	OPEB
	Short- Term	Futures Margin	Long- Term			
Compliance	OK	OK	OK	OK	OK	OK
Safety (Defaults)	None	None	None	None	None	None
Liquidity (Effective Duration Years)						
Target Duration Range:	0-1	0-6	2-6	n.a.	0-1	0-1
Result	0.08	0.04	2.48	n.a.	0.01	n.a.
Less: Index	0.10	0.04	3.56	n.a.	0.01	n.a.
Longer <Shorter> Index	-0.02	0.00	-1.08	n.a.	0.00	n.a.
Note: Index Source:	Crane Data (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						
<i>Revenue by Component:</i>						
Accrued Interest	\$ 77,113	\$ 10,841	\$ 1,623,231	\$ -	\$ 500	\$ 512,991
Realized Gains/Losses	\$ (3,384)	\$ -	\$ 2,250	\$ 781,902	\$ -	\$ -
Unrealized Gains/Losses	\$ (20,760)	\$ 498	\$ (79,214)	\$ 1,701,103	\$ -	\$ 458,822
Total Int. Rev.	\$ 52,969	\$ 11,339	\$ 1,546,267	\$ 2,483,005	\$ 500	\$ 971,813
Total Investment Revenue, All Portfolios, Current Quarter						\$ 5,066,016
<i>Book Yield:</i>	0.15%	0.48%	2.56%	n.a.	0.05%	1.81%
<i>Total Return:</i>						
Current Quarter, Council	0.04%	n.a.	0.48%	n.a.	0.05%	11.66%
*Index	0.01%	n.a.	0.60%	n.a.	0.05%	11.80%
Difference	0.02%	n.a.	-0.12%	n.a.	0.00%	-0.15%
Last 12 Months, Council	0.21%	n.a.	5.45%	n.a.	0.09%	2.20%
*Index	0.03%	n.a.	5.27%	n.a.	0.09%	2.10%
Difference	0.18%	n.a.	0.18%	n.a.	0.00%	0.10%
Start Date:	12-31-99	05-01-04	12-31-99	05-01-04	03-31-01	07-03-06
Ave. Annual Rtn., Council	2.93%	n.a.	5.59%	n.a.	1.99%	2.45%
*Index	2.62%	n.a.	5.42%	n.a.	1.99%	1.97%
Difference	0.31%	n.a.	0.17%	n.a.	0.00%	0.47%

*For subscription cost reduction purposes, we began using Crane Data effective 3Q2011.

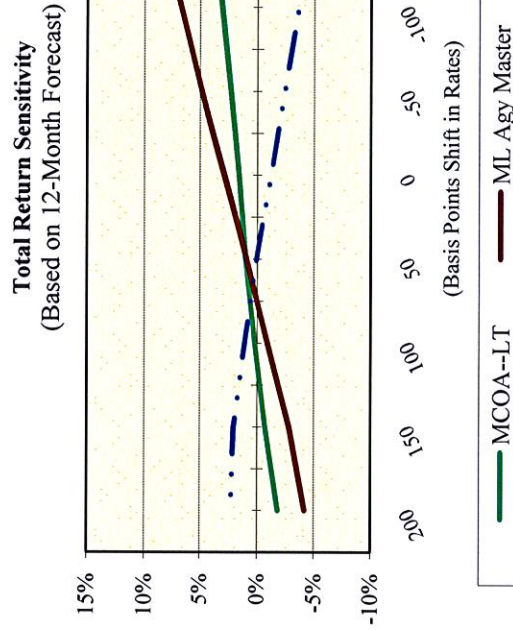
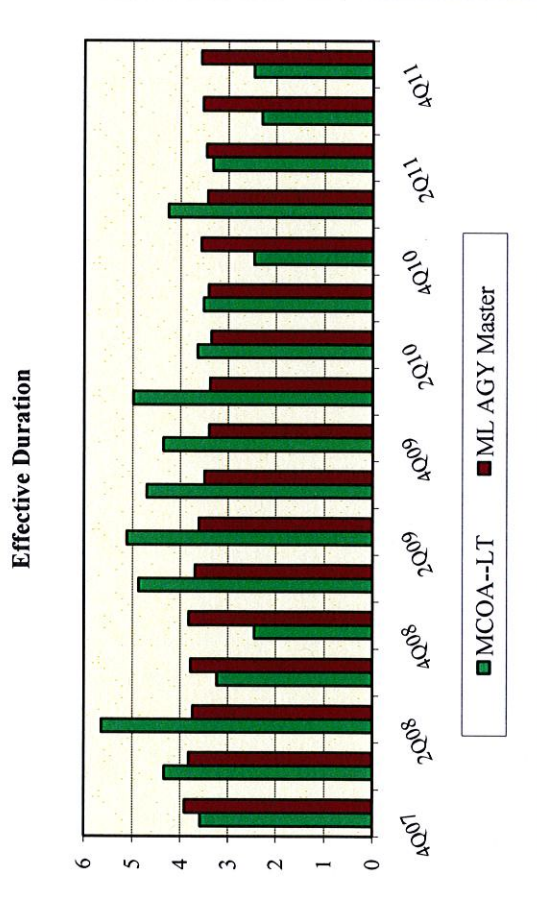
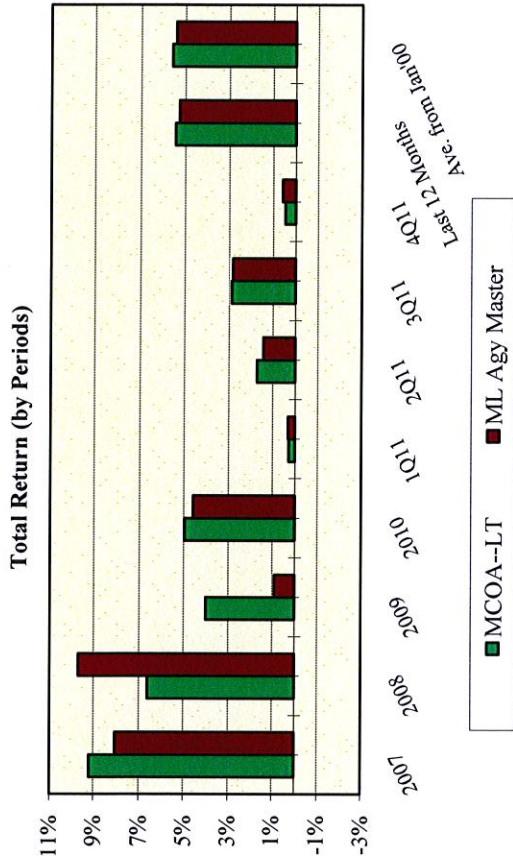
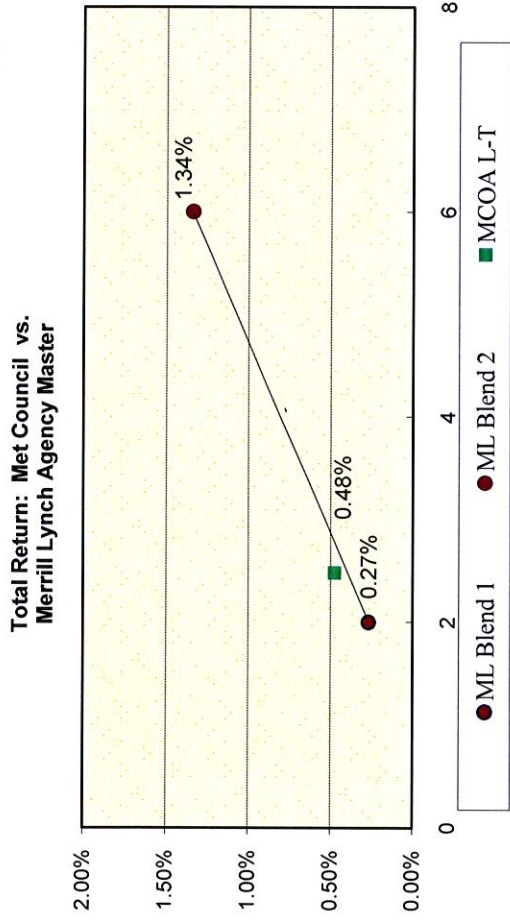
METROPOLITAN COUNCIL--Investments

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

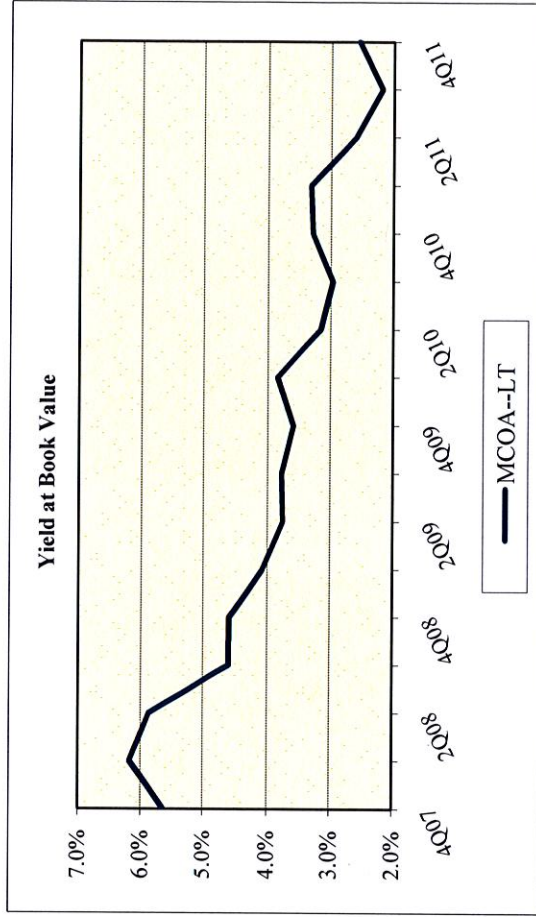
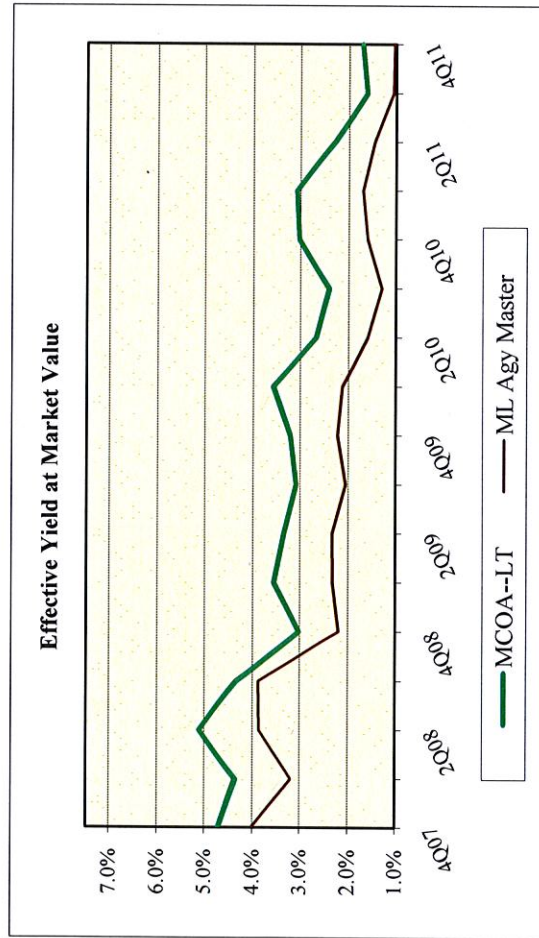
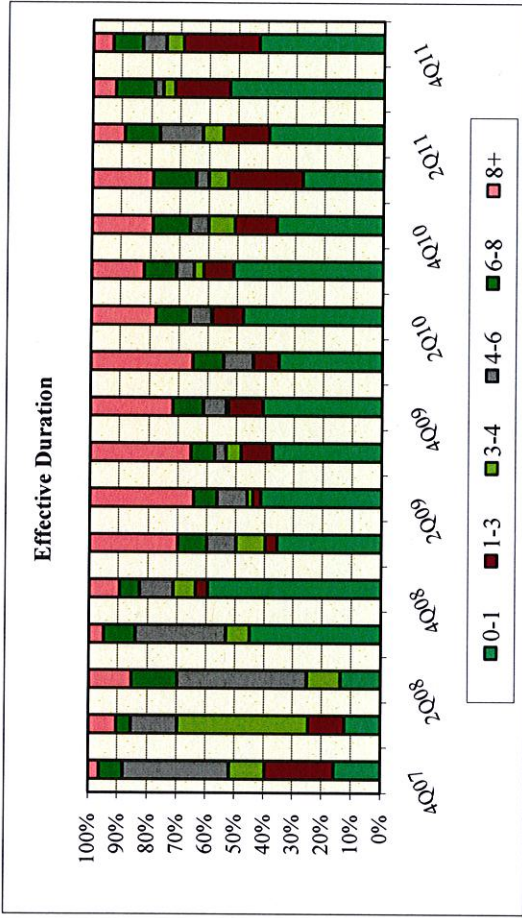
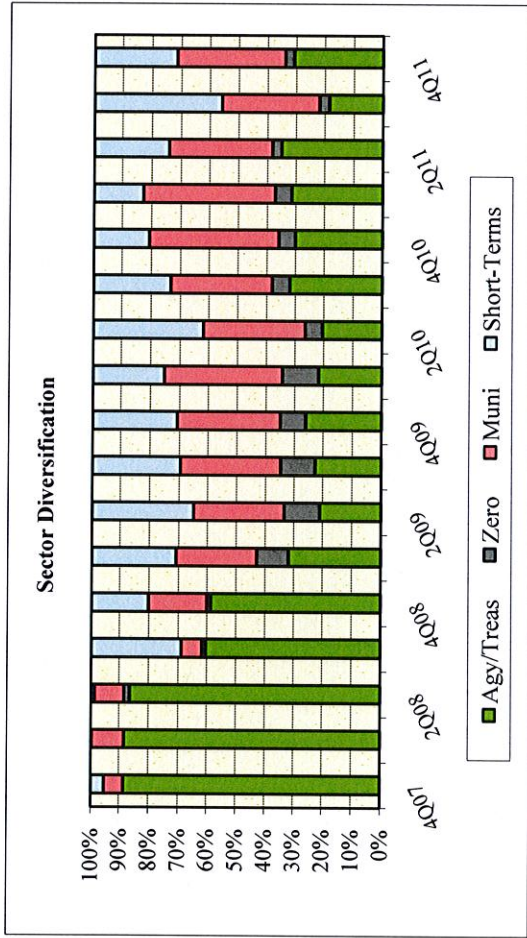
December 31, 2011



METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments. (Analysis of Returns)
 December 31, 2011



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



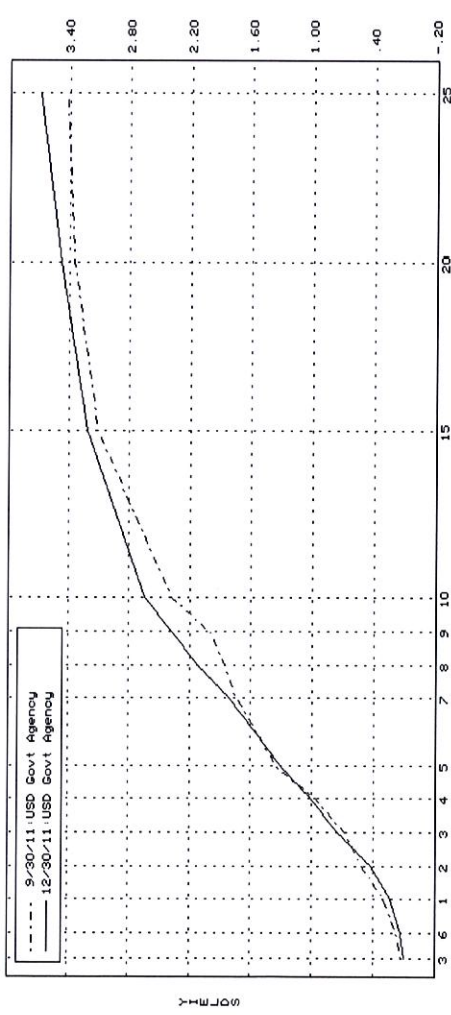
METROPOLITAN COUNCIL—Investment Review Committee
 U.S. Agency & Treasury Charts
 December 30, 2011

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FAIR MARKET YIELD CURVES - HISTORY

MATURITY RANGE 3M0 - 30Y



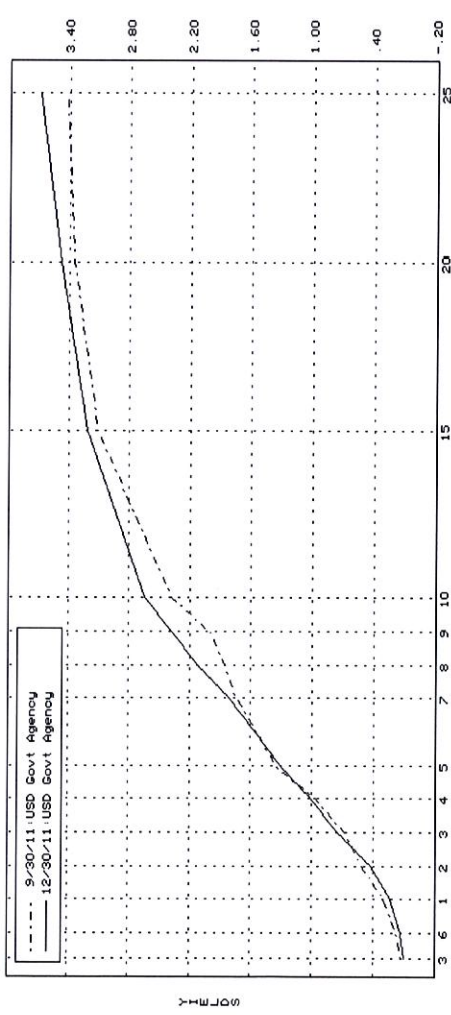
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FAIR MARKET YIELD CURVES - HISTORY

MATURITY RANGE 3M0 - 30Y



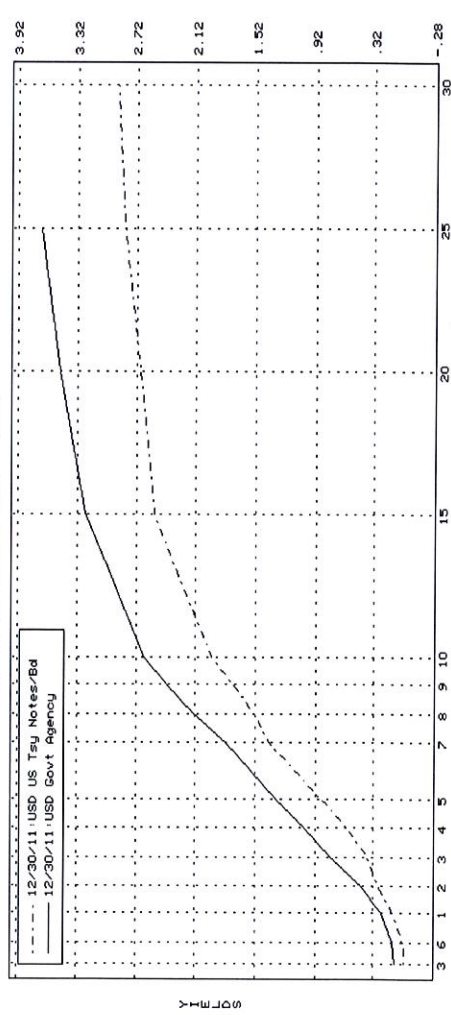
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FAIR MARKET YIELD CURVES - HISTORY

MATURITY RANGE 3M0 - 30Y



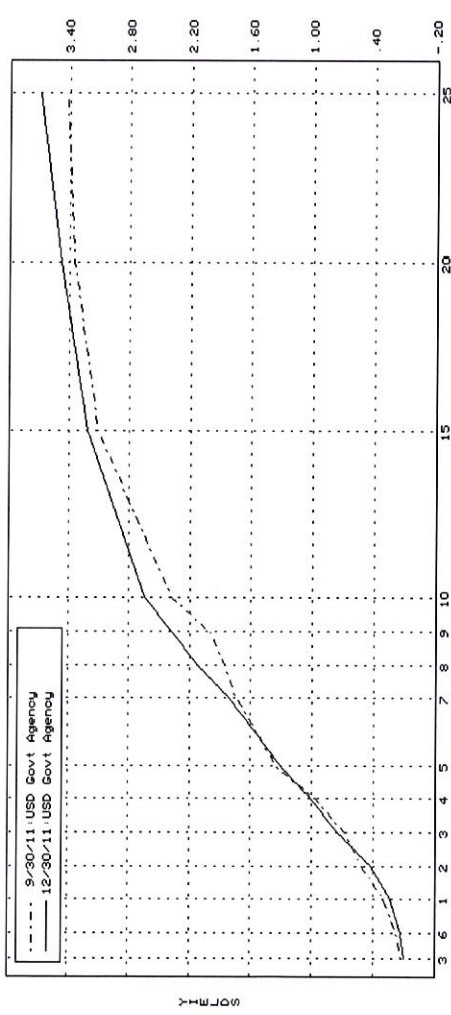
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FAIR MARKET YIELD CURVES - HISTORY

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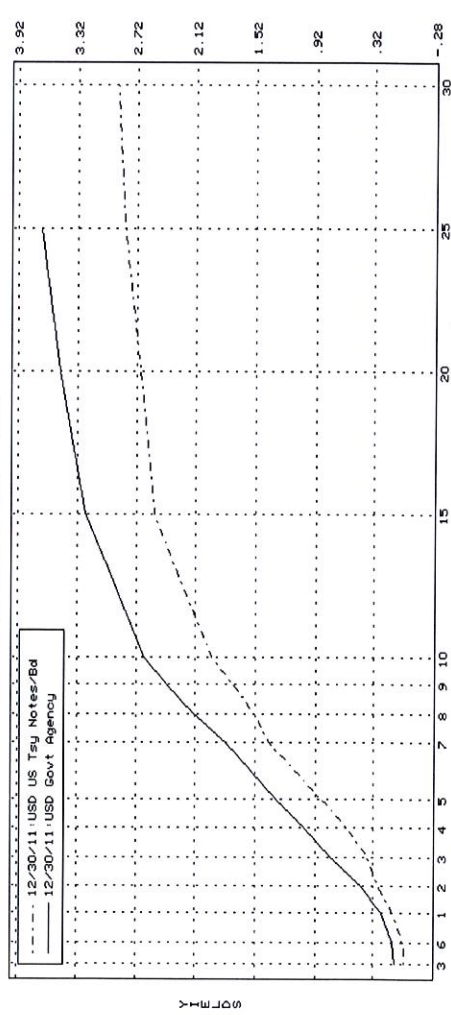
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FAIR MARKET YIELD CURVES - HISTORY

MATURITY RANGE 3M0 - 30Y



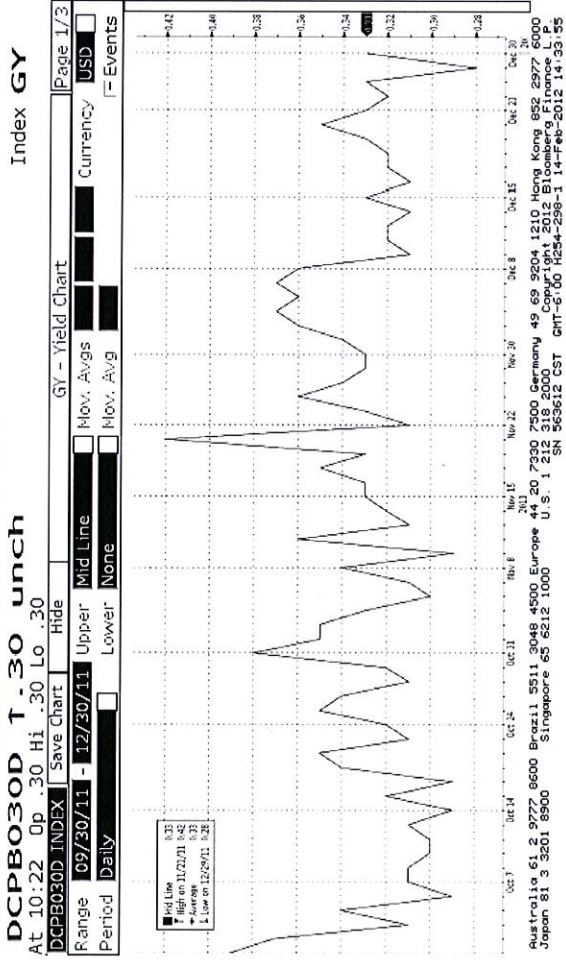
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METROPOLITAN COUNCIL—Investment Review Committee

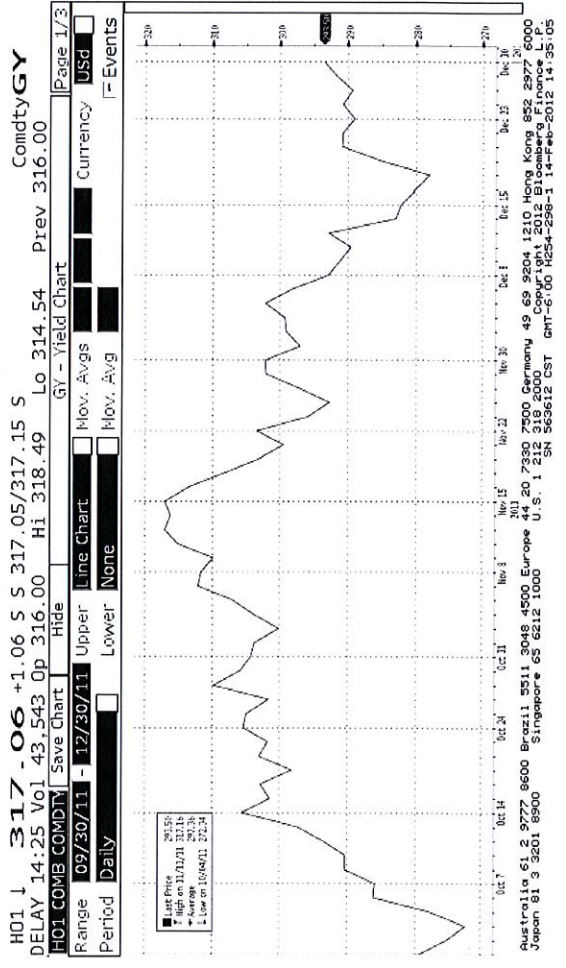
OPEB and Hedging Reference Charts

December 31, 2011

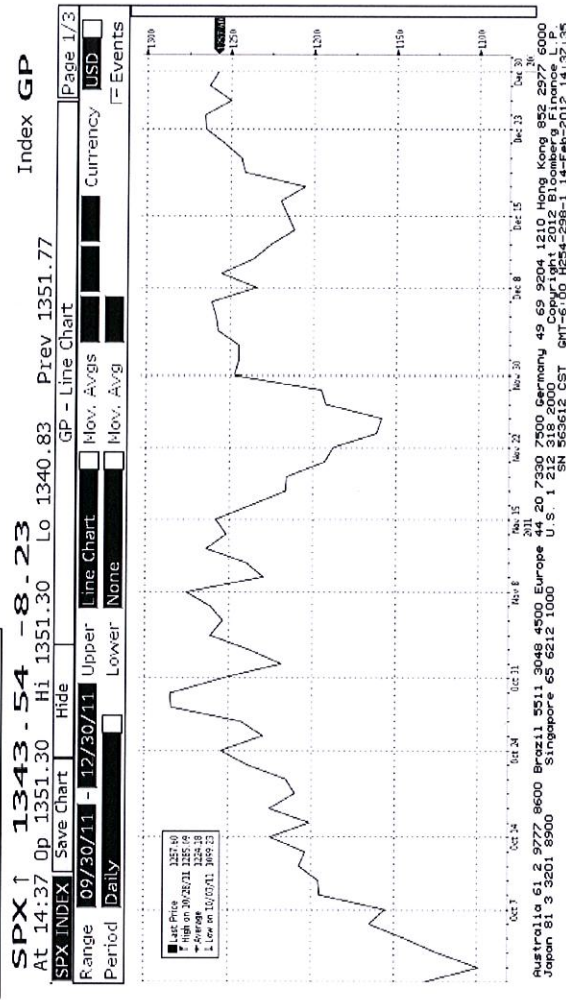
30 Day Commercial Paper History



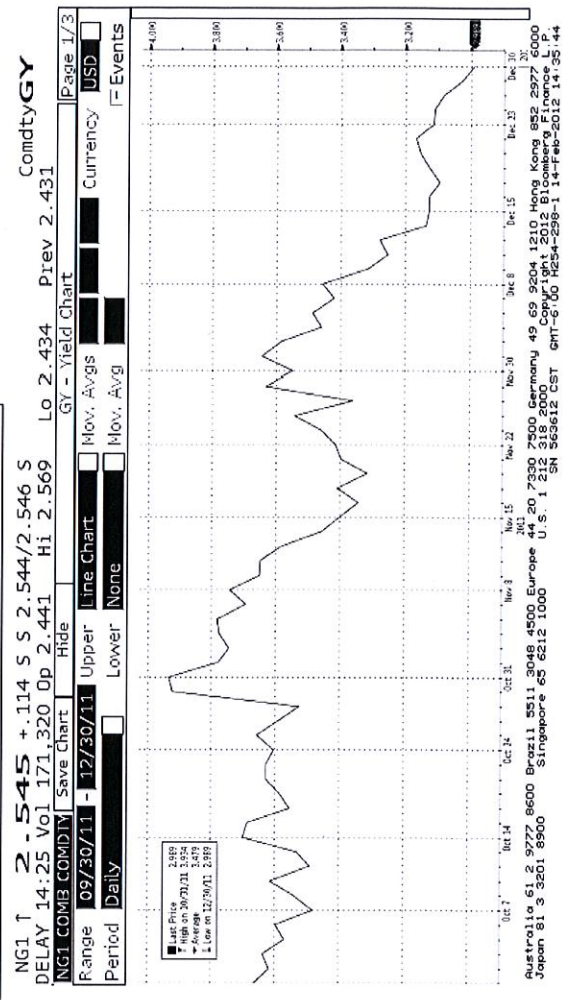
Heating Oil, Nearest Futures Contract



S & P 500 Stock Index



Natural Gas, Nearest Futures Contract

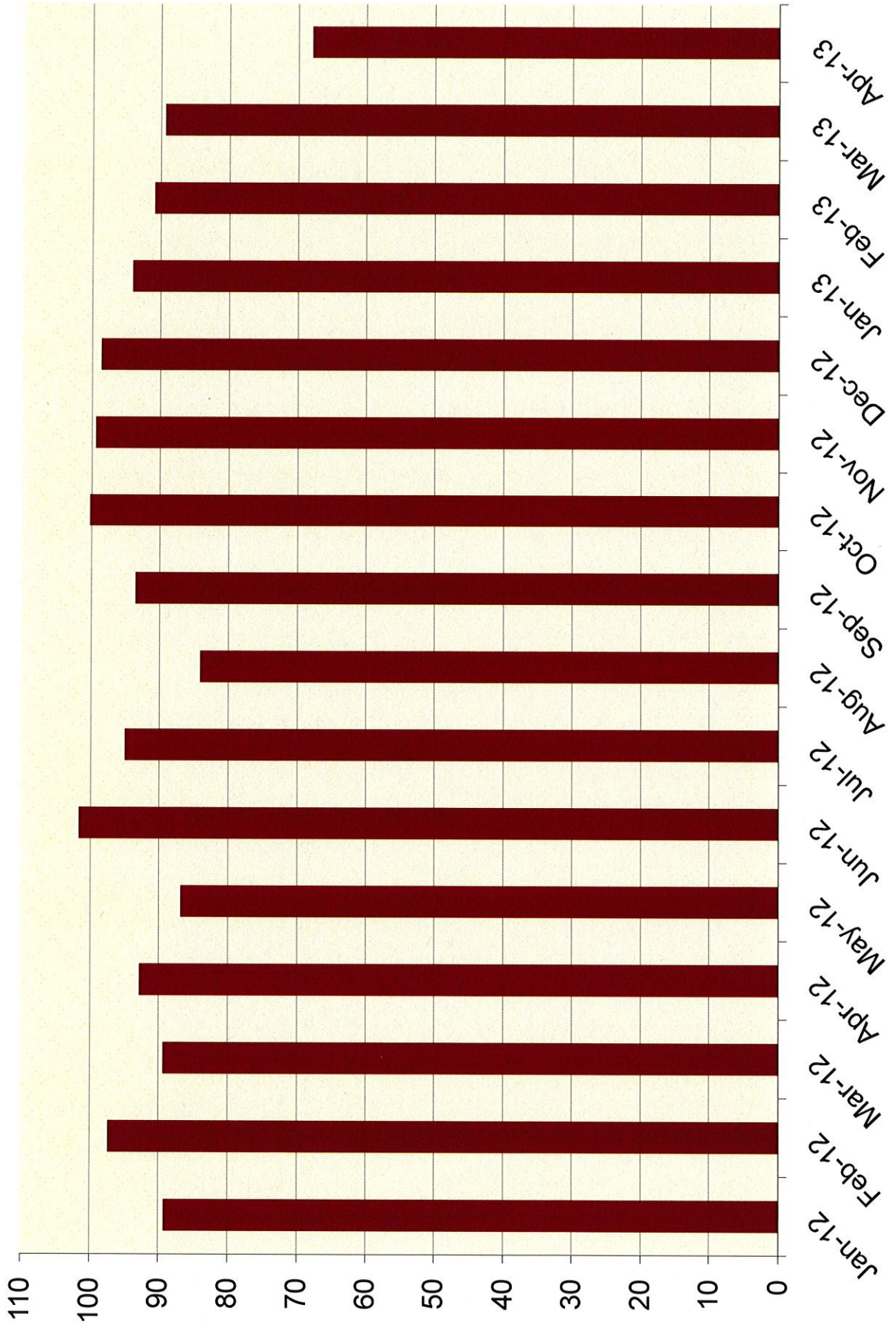


METROPOLITAN COUNCIL--Prospective Analysis (Futures Contracts)

Monthly Percentage Hedged Snapshot

Diesel (Heating Oil)

December 31, 2011



METROPOLITAN COUNCIL

**005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Summary
December 31, 2011**

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Money Market Fund, LA1 Type	214,712,049.83	214,712,049.83	214,712,049.83	32.41	1	1	0.010
CP—Discount	100,000,000.00	99,851,000.00	99,907,938.00	15.08	137	78	0.320
U.S. Agencies—Coupon	99,083,000.00	99,502,942.89	99,370,236.81	15.00	3,766	3,583	2.776
Collateralized Mtge Oblig (CMOs)	3,923,532.97	4,018,083.11	3,978,496.15	0.60	9,474	9,465	1.747
Pass Thru Securities (MBS)	5,006,986.43	5,456,213.25	5,470,132.67	0.83	5,731	5,722	2.103
Municipals—Coupon	120,906,000.00	130,271,344.71	122,782,127.48	18.53	3,663	2,997	3.780
Zero Coupon Bonds	14,305,000.00	11,276,752.40	10,639,077.02	1.61	2,713	1,888	5.186
Managed Pool Accounts--2	105,701,864.29	106,160,686.30	105,701,864.29	15.95	1	1	1.812
Investments	663,638,433.52	671,249,072.49	662,561,922.25	100.00%	1,413	1,239	1.569

	December 31	Month Ending	Fiscal Year To Date	Fiscal Year Ending
Total Earnings				
Current Year	755,877.30	11,163,923.36	11,163,923.36	11,163,923.36

Allen Hoppe, Sr. Manager, Treasury

Cash and Accrued Interest	December 31	Month Ending	Fiscal Year To Date	Fiscal Year Ending
Passbook/Checking (not included in yield calculations)	-1,020,418.28	-1,020,418.28	-1,020,418.28	0
Accrued Interest at Purchase	103,210.28	103,210.28	103,210.28	0.000
Ending Accrued Interest	2,194,757.17	2,194,757.17	2,194,757.17	
Subtotal	1,277,549.17	1,277,549.17	1,277,549.17	
Total Cash and Investments Value	662,618,015.24	672,526,621.66	663,839,471.42	1,569

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

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	
				0.00	0.00	0.00		0	0	0.000	
Subtotal and Average											
Money Market Fund, LA1 Type											
A=ST=BANKMMF	1386	First American MMF		622,847.32	622,847.32	622,847.32	0.020	1	1	0.020	
SYS2522	2522	Federated		0.00	0.00	0.00	5.220	1	1	5.220	
SYS2725	2725	Federated		6,068,737.59	6,068,737.59	6,068,737.59	0.010	1	1	0.010	
TBIXX	2933	Federated	01/01/2011	0.00	0.00	0.00	0.150	1	1	0.150	
60934N203	2942	Federated		0.00	0.00	0.00	0.170	1	1	0.170	
60934N203	2949	Federated		0.00	0.00	0.00	0.170	1	1	0.170	
SYS3144	3144	Goldman, Sachs & Co.	08/19/2011	148,502,373.31	148,502,373.31	148,502,373.31	0.010	1	1	0.010	
38141W273	3145	Goldman, Sachs & Co.	08/19/2011	0.00	0.00	0.00	0.010	1	1	0.010	
SYS2874	2874	Goldman Sachs Government Fund		0.00	0.00	0.00	0.030	1	1	0.030	
38141W364	2973	Goldman Sachs Government Fund		0.00	0.00	0.00	0.100	1	1	0.100	
61747C715	3122	Morgan Stanley	06/17/2011	0.00	0.00	0.00	0.080	1	1	0.080	
61747C848	3163	Morgan Stanley	11/10/2011	59,459,708.42	59,459,708.42	59,459,708.42	0.010	1	1	0.010	
A=104756184180	2083	U.S. Bank		8,383.19	8,383.19	8,383.19	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	0.00	0.00	0.00	0.010	1	1	0.010	
A=LT=CUST=WELLS	2709	Wells Fargo-Sweep		50,000.00	50,000.00	50,000.00	0.010	1	1	0.010	
				214,712,049.83	214,712,049.83	214,712,049.83		1	1	0.010	
Subtotal and Average											
CP--Discount											
06367JAA0	3156	Bank of Montreal	10/12/2011	10,000,000.00	9,999,400.00	9,999,400.00	0.140	90	9	0.140	01/10/2012
06416JBF9	3175	Bank of Nova Scotia, NY	12/16/2011	10,000,000.00	9,995,200.00	9,998,838.47	0.095	61	45	0.095	02/15/2012
3024A6JE3	3176	FCAR II (Ford)	12/20/2011	10,000,000.00	9,931,000.00	9,953,700.09	0.650	269	257	0.664	09/14/2012
36959HBV8	3153	General Electric Capital Corp	09/29/2011	10,000,000.00	9,992,800.00	9,995,509.68	0.280	153	59	0.280	02/29/2012
60680AAK4	3155	Mitsubishi Int'l Corp	10/12/2011	10,000,000.00	9,998,600.00	9,998,923.91	0.220	99	18	0.220	01/19/2012
86561AAS6	3157	Sumitomo Corp of America	10/18/2011	10,000,000.00	9,997,800.00	9,997,622.33	0.350	100	25	0.350	01/26/2012
90526MCP0	3158	Union Bank NA	10/25/2011	10,000,000.00	9,987,000.00	9,992,789.96	0.320	150	82	0.320	03/23/2012
59157TCT8	3168	Melife Short Term Funding	11/29/2011	10,000,000.00	9,986,300.00	9,991,259.45	0.370	119	86	0.370	03/27/2012
89233GBV7	3154	Toyota Motor Credit Co.	09/29/2011	10,000,000.00	9,992,800.00	9,993,584.52	0.400	153	59	0.401	02/29/2012
9033E0EM4	3167	U.S. Bank	11/22/2011	10,000,000.00	9,970,100.00	9,986,051.98	0.360	181	141	0.361	05/21/2012
				100,000,000.00	99,851,000.00	99,907,938.00		137	78	0.320	
Subtotal and Average											

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U.S. Agencies--Coupon												
3136FHLH6	3089	Federal Natl Mtg Assn.	03/07/2011	3,000,000.00	3,016,080.00	3,042,214.10	2.375	2,976	2,676	2.164	04/30/2019	
3136FRN82	3141	Federal Natl Mtg Assn.	08/24/2011	10,000,000.00	10,010,900.00	10,000,000.00	2.000	5,479	5,349	2.000	08/24/2026	
3134G3AU4	3169	Fed. Home Loan Mtge. Corp.	12/15/2011	9,688,000.00	9,718,807.84	9,654,192.47	3.250	5,479	5,462	3.933	12/15/2026	
3134G3ET3	3180	Fed. Home Loan Mtge. Corp.	12/28/2011	5,000,000.00	5,012,550.00	4,986,257.64	3.000	5,479	5,475	3.778	12/28/2026	
3136FPAH0	3004	Federal Natl Mtge. Assn.	08/24/2010	5,000,000.00	5,062,050.00	5,000,000.00	1.250	1,218	723	1.250	12/24/2013	
31398A7L0	3069	Federal Natl Mtge. Assn.	01/24/2011	3,000,000.00	3,002,355.00	3,001,857.50	1.450	1,096	754	1.419	01/24/2014	
31359M7M9	3070	Federal Natl Mtge. Assn.	01/20/2011	5,000,000.00	5,062,500.00	5,231,604.80	5.375	4,099	3,753	4.786	04/11/2022	
3136FRYW7	3133	Federal Natl Mtge. Assn.	07/13/2011	8,550,000.00	8,552,821.50	8,523,491.20	2.250	5,479	5,307	2.275	07/13/2026	
3136FRL92	3142	Federal Natl Mtge. Assn.	08/24/2011	5,000,000.00	5,010,950.00	5,000,000.00	3.000	5,479	5,349	3.000	08/24/2026	
3136FTHW2	3160	Federal Natl Mtge. Assn.	11/10/2011	10,000,000.00	9,997,000.00	9,975,236.11	1.250	5,479	5,427	4.658	11/10/2026	
3136FTJG5	3190	Federal Natl Mtge. Assn.	12/28/2011	11,200,000.00	11,231,584.00	11,233,703.40	1.500	1,504	1,500	1.419	02/09/2016	
3136FTHB8	3191	Federal Natl Mtge. Assn.	12/28/2011	14,500,000.00	14,540,890.00	14,567,301.08	1.750	1,778	1,774	1.650	11/09/2016	
3136FRC43	3192	Federal Natl Mtge. Assn.	12/28/2011	1,000,000.00	1,007,430.00	1,009,981.81	2.050	1,673	1,669	1.821	07/27/2016	
3136FTTJ8	3193	Federal Natl Mtge. Assn.	12/28/2011	5,000,000.00	4,997,450.00	5,000,000.00	0.750	1,826	1,822	2.698	12/27/2016	
19647TAA3	1682-B	U.S. GSA, COPs	04/01/2005	3,145,000.00	3,279,574.55	3,144,396.70	6.600	5,402	2,936	6.602	01/15/2020	
				99,083,000.00	99,502,942.89	99,370,236.81		3,766	3,583	2.776		
Collateralized Mtge Oblig (CMO's)												
3136A2G00	3185	Federal Natl Mtg Assn.	12/23/2011	979,281.67	988,095.21	984,560.61	2.000	5,451	5,442	1.746	11/25/2026	
3137AGAD2	3186	Fed. Home Loan Mtge. Corp.	12/23/2011	2,944,251.30	3,029,987.90	2,993,935.54	2.500	10,797	10,788	1.748	07/15/2041	
				3,923,532.97	4,018,083.11	3,978,496.15		9,474	9,465	1.747		
Pass Thru Securities (MBS)												
31371NKH7	3187	Federal Natl Mtge. Assn.	12/23/2011	5,006,986.43	5,456,213.25	5,470,132.67	5.500	5,731	5,722	2.103	09/01/2027	
				5,006,986.43	5,456,213.25	5,470,132.67		5,731	5,722	2.103		
Municipals--Coupon												
036519MB9	3182	Ansonia, CT	12/30/2011	1,120,000.00	1,141,459.20	1,142,455.33	3.000	290	288	0.452	10/15/2012	
036519MD5	3183	Ansonia, CT	12/30/2011	570,000.00	588,029.10	588,022.55	2.000	1,020	1,018	0.851	10/15/2014	
036519ME3	3184	Ansonia, CT	12/30/2011	690,000.00	737,299.50	735,858.28	3.000	1,385	1,383	1.201	10/15/2015	
057813EV5	3172	Baldwin City, KS	12/22/2011	800,000.00	799,992.00	804,610.84	1.500	619	609	1.147	09/01/2013	
084154UB7	3106	Berkeley USD, Calif	05/26/2011	1,065,000.00	1,194,557.25	1,075,336.46	5.500	5,454	5,234	5.399	05/01/2026	
088518CK9	2845	Bexar Cnty, TX	10/15/2008	3,420,000.00	4,041,824.40	3,477,692.66	6.360	5,417	4,244	6.136	08/15/2023	
213185DU2	3159	Cook Cnty, IL	10/27/2011	3,000,000.00	3,102,270.00	3,087,291.22	2.503	750	684	0.930	11/15/2013	
240685HB6	3095	Dekalb, IL	04/25/2011	925,000.00	945,849.50	939,199.21	2.736	617	366	1.181	01/01/2013	
263867C43	3094	Dubuque, IA	03/30/2011	465,000.00	477,066.75	470,972.78	2.375	794	517	1.450	06/01/2013	

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Municipals--Coupon												
278445FK2	2945	Eau Claire ASD, WI	08/03/2009	520,000.00	522,938.00	520,000.00	2.600	972	91	2.599	04/01/2012	
280455CL8	2968	Edgewood Sch Dist, OH	11/12/2009	4,000,000.00	4,551,800.00	4,104,691.12	7.500	10,246	9,466	7.261	12/01/2037	
311315SB2	3174	Farmington ISD #192, MN	12/27/2011	1,315,000.00	1,379,066.80	1,374,632.81	3.000	767	762	0.800	02/01/2014	
355748PX6	3177	Frederick, MD	12/28/2011	2,125,000.00	2,174,002.50	2,173,388.37	2.000	704	700	0.801	12/01/2013	
355748PY4	3178	Frederick, MD	12/28/2011	1,100,000.00	1,130,833.00	1,131,534.90	2.000	1,069	1,065	1.000	12/01/2014	
355748PZ1	3179	Frederick, MD	12/28/2011	920,000.00	948,096.80	948,064.69	2.000	1,434	1,430	1.200	12/01/2015	
392643PJ5	2482-B	Green Bay School District, WI	04/01/2005	1,000,000.00	1,108,330.00	999,606.34	5.000	4,383	1,917	5.009	04/01/2017	
399280XX9	3076	Groton City, CT	02/03/2011	4,000,000.00	4,003,480.00	4,002,116.36	1.500	356	24	0.701	01/25/2012	
425506AT6	3162	Hennepin Cnty, MN	11/15/2011	1,065,000.00	1,119,719.70	1,116,749.02	3.000	747	700	0.450	12/01/2013	
461225CU6	2869	Inver Grove Heights MN ISD # 1	01/06/2009	2,175,000.00	2,379,667.50	2,174,872.91	6.700	6,600	5,510	6.700	02/01/2027	
483856FD7	3050	Kane County, IL	12/29/2010	615,000.00	619,188.15	615,000.00	1.500	717	349	1.497	12/15/2012	
483856FE5	3051	Kane County, IL	12/29/2010	630,000.00	638,813.70	630,000.00	2.150	1,082	714	2.146	12/15/2013	
483856FF2	3052	Kane County, IL	12/29/2010	645,000.00	660,363.90	645,000.00	2.600	1,447	1,079	2.596	12/15/2014	
483856FG0	3053	Kane County, IL	12/29/2010	660,000.00	690,313.80	660,000.00	3.100	1,812	1,444	3.095	12/15/2015	
483856FH8	3054	Kane County, IL	12/29/2010	680,000.00	718,515.20	680,000.00	3.600	2,178	1,810	3.595	12/15/2016	
483856FJ4	3055	Kane County, IL	12/29/2010	705,000.00	757,254.60	705,000.00	4.000	2,543	2,175	3.994	12/15/2017	
489836MM5	2941	Kenosha SCD, WI	07/15/2009	2,400,000.00	3,183,288.00	2,459,304.53	8.000	5,739	4,839	7.671	04/01/2025	
494791PH3	3164	King Cnty WA Public Hosp	11/29/2011	500,000.00	509,990.00	509,790.61	3.000	368	335	0.850	12/01/2012	
494791PK6	3165	King Cnty WA Public Hosp	11/29/2011	500,000.00	524,020.00	522,183.92	3.000	1,098	1,065	1.440	12/01/2014	
494791PL4	3166	King Cnty WA Public Hosp	11/29/2011	1,015,000.00	1,107,415.75	1,100,213.97	4.000	1,463	1,430	1.770	12/01/2015	
518516PF0	2623	Meridian, MS	07/24/2006	565,000.00	620,409.55	561,966.02	6.000	5,821	3,834	6.399	07/01/2022	
518516PG8	2624	Meridian, MS	07/24/2006	445,000.00	484,783.00	440,878.47	6.000	6,186	4,199	6.441	07/01/2023	
518516PJ2	2630	Meridian, MS	07/31/2006	790,000.00	846,453.40	774,450.71	6.000	6,910	4,930	6.549	07/01/2025	
518516PH6	2631	Meridian, MS	07/31/2006	740,000.00	799,170.40	728,889.67	6.000	6,545	4,565	6.505	07/01/2024	
581391FR5	3077	McKeesport, PA	02/10/2011	610,000.00	634,656.20	636,029.32	4.650	934	609	2.010	09/01/2013	
581391FS3	3078	McKeesport, PA	02/10/2011	640,000.00	677,619.20	676,513.87	4.750	1,299	974	2.500	09/01/2014	
611424JW3	3072	Monroe SD, WI	02/03/2011	1,000,000.00	1,003,340.00	1,002,351.20	2.000	423	91	1.050	04/01/2012	
613035XA7	2858	Montgomery, ALA	12/01/2008	500,000.00	523,700.00	458,150.22	5.190	6,330	5,204	6.153	04/01/2026	
613579YE5	3038	Montgomery Cnty, PA	12/29/2010	1,740,000.00	1,861,069.20	1,740,000.00	3.800	3,198	2,830	3.801	10/01/2019	
613579YH8	3039	Montgomery Cnty, PA	12/29/2010	1,500,000.00	1,654,485.00	1,500,000.00	4.400	4,294	3,926	4.401	10/01/2022	
649791GN4	3171	New York St	12/15/2011	1,000,000.00	1,006,190.00	1,005,808.00	1.000	731	714	0.700	12/15/2013	
686053GG8	2859	Oregon School Bld	12/01/2008	500,000.00	542,275.00	436,713.29	4.759	7,151	6,025	6.082	06/30/2028	
68825VAC5	3014	Oshkosh WI Swr Sys Rev	10/14/2010	180,000.00	180,820.80	180,000.00	1.250	930	486	1.250	05/01/2013	
68825VAD3	3015	Oshkosh WI Swr Sys Rev	10/14/2010	185,000.00	186,761.20	185,000.00	1.500	1,295	851	1.500	05/01/2014	
68825VAE1	3016	Oshkosh WI Swr Sys Rev	10/14/2010	195,000.00	197,792.40	195,000.00	1.850	1,660	1,216	1.850	05/01/2015	
68825VAF8	3017	Oshkosh WI Swr Sys Rev	10/14/2010	200,000.00	205,206.00	200,000.00	2.150	2,026	1,582	2.150	05/01/2016	

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68825VAG6	3018	Oshkosh WI Swr Sys Rev	10/14/2010	205,000.00	210,393.55	205,000.00	2.550	2.391	1,947	2.550	05/01/2017	
68825VAH4	3019	Oshkosh WI Swr Sys Rev	10/14/2010	210,000.00	220,674.30	211,785.15	2.950	2,756	2,312	2.800	05/01/2018	
68825VAJ0	3020	Oshkosh WI Swr Sys Rev	10/14/2010	220,000.00	233,197.80	228,776.59	3.600	3,121	2,677	3.400	05/01/2019	
68825VAK7	3021	Oshkosh WI Swr Sys Rev	10/14/2010	225,000.00	237,874.50	228,146.20	3.800	3,487	3,043	3.600	05/01/2020	
68825VAL5	3022	Oshkosh WI Swr Sys Rev	10/14/2010	235,000.00	244,818.30	235,000.00	3.800	3,852	3,408	3.800	05/01/2021	
68825VAM3	3023	Oshkosh WI Swr Sys Rev	10/14/2010	245,000.00	255,584.00	245,000.00	4.000	4,217	3,773	4.000	05/01/2022	
68825VAN1	3024	Oshkosh WI Swr Sys Rev	10/14/2010	255,000.00	265,235.70	255,000.00	4.150	4,582	4,138	4.150	05/01/2023	
68825VAP6	3025	Oshkosh WI Swr Sys Rev	10/14/2010	270,000.00	279,069.30	270,000.00	4.350	4,948	4,504	4.350	05/01/2024	
68825VAQ4	3026	Oshkosh WI Swr Sys Rev	10/14/2010	280,000.00	291,037.60	280,000.00	4.500	5,313	4,869	4.500	05/01/2025	
68825VAR2	3027	Oshkosh WI Swr Sys Rev	10/14/2010	295,000.00	306,555.15	295,000.00	4.650	5,678	5,234	4.650	05/01/2026	
68825VAS0	3028	Oshkosh WI Swr Sys Rev	10/14/2010	310,000.00	321,866.80	310,000.00	4.850	6,043	5,599	4.850	05/01/2027	
68825VAT8	3029	Oshkosh WI Swr Sys Rev	10/14/2010	325,000.00	338,354.25	325,000.00	4.950	6,409	5,965	4.950	05/01/2028	
727890ED3	3071	Platteville SD, WI	02/03/2011	890,000.00	915,525.20	909,339.65	3.000	757	425	1.110	03/01/2013	
750046GW8	2943	Racine USD, WI	07/28/2009	1,000,000.00	1,005,290.00	1,000,000.00	2.600	978	91	2.601	04/01/2012	
750046GX6	2944	Racine USD, WI	07/28/2009	865,000.00	889,747.65	865,000.00	3.100	1,343	456	3.101	04/01/2013	
759911S76	3093	Regional Trans Auth, IL	03/21/2011	3,000,000.00	3,032,370.00	3,019,862.61	2.843	468	182	1.500	07/01/2012	
772346AA0	2982	Rock Is Cnty IL Met Mass Tran	06/24/2010	525,000.00	525,005.25	525,000.00	2.250	556	0	2.250	01/01/2012	
772346AB8	2983	Rock Is Cnty IL Met Mass Tran	06/24/2010	535,000.00	538,231.40	535,000.00	2.350	922	366	2.350	01/01/2013	
772346AC6	2984	Rock Is Cnty IL Met Mass Tran	06/24/2010	550,000.00	558,712.00	550,000.00	2.750	1,287	731	2.750	01/01/2014	
772346AD4	2985	Rock Is Cnty IL Met Mass Tran	06/24/2010	565,000.00	579,673.05	565,000.00	3.200	1,652	1,096	3.200	01/01/2015	
772346AE2	2986	Rock Is Cnty IL Met Mass Tran	06/24/2010	585,000.00	612,810.90	585,000.00	3.550	2,017	1,461	3.550	01/01/2016	
772346AF9	2987	Rock Is Cnty IL Met Mass Tran	06/24/2010	605,000.00	638,958.65	605,000.00	4.000	2,383	1,827	4.000	01/01/2017	
778102L76	2867	Roseville, MN ISD # 623	01/07/2009	3,540,000.00	4,174,261.80	3,540,000.00	7.250	7,330	6,241	7.247	02/01/2029	
786106GN8	2871	Sacramento Cnty, CA	12/26/2008	3,500,000.00	4,314,310.00	3,861,401.28	7.680	4,615	3,514	6.122	08/15/2021	
794879DC7	2870	Salinas Schools, CA	12/26/2008	2,815,000.00	3,527,420.20	3,067,692.58	7.350	8,953	7,852	6.505	07/01/2033	
794879DC7	2927	Salinas Schools, CA	05/14/2009	250,000.00	313,270.00	255,586.49	7.350	8,814	7,852	7.128	07/01/2033	
797398EG5	2850	San Diego Pension	11/13/2008	3,000,000.00	3,367,770.00	2,964,496.52	5.728	3,197	2,053	6.000	08/15/2017	
806415ZU2	3058	Schenectady Cnty, NY	12/30/2010	611,000.00	615,435.86	611,286.21	1.300	716	349	1.250	12/15/2012	
806415ZV0	3059	Schenectady Cnty, NY	12/30/2010	770,000.00	782,042.80	771,455.73	1.850	1,081	714	1.750	12/15/2013	
806415ZW8	3060	Schenectady Cnty, NY	12/30/2010	790,000.00	811,725.00	793,344.54	2.200	1,446	1,079	2.050	12/15/2014	
806415ZX6	3061	Schenectady Cnty, NY	12/30/2010	790,000.00	832,114.90	795,798.11	2.950	1,811	1,444	2.750	12/15/2015	
806415ZY4	3062	Schenectady Cnty, NY	12/30/2010	275,000.00	294,481.00	277,472.44	3.250	2,177	1,810	3.050	12/15/2016	
806415ZZ1	3063	Schenectady Cnty, NY	12/30/2010	250,000.00	272,725.00	253,209.58	3.750	2,542	2,175	3.505	12/15/2017	
806415A21	3064	Schenectady Cnty, NY	12/30/2010	250,000.00	277,522.50	253,716.67	4.050	2,907	2,540	3.801	12/15/2018	
806415A39	3065	Schenectady Cnty, NY	12/30/2010	250,000.00	280,075.00	254,102.85	4.450	3,272	2,905	4.201	12/15/2019	
849067J79	2857	Spokane, WA	12/01/2008	2,000,000.00	2,082,260.00	1,802,985.18	5.340	6,939	5,813	6.420	12/01/2027	

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Municipals--Coupon											
849765DW9	3173	Spring Lake School, MI	12/16/2011	1,130,000.00	1,237,406.50	1,236,421.42	5.000	867	851	0.910	05/01/2014
85227XCT0	2989	St Clair IL Comm College Dist	07/01/2010	2,040,000.00	2,055,810.00	2,044,549.90	2.000	884	335	2.419	12/01/2012
85227XCU7	2990	St Clair IL Comm College Dist	07/01/2010	1,070,000.00	1,090,629.60	1,073,913.59	2.500	1,249	700	2.810	12/01/2013
862337FG2	3068	Stoughton SD, WI	01/27/2011	1,520,000.00	1,524,636.00	1,523,273.02	2.000	399	60	0.700	03/01/2012
930353HN0	2954	Wadsworth Sch Dist, OH	09/28/2009	2,880,000.00	3,261,830.40	3,062,579.90	7.000	10,291	9,466	6.486	12/01/2037
954685PE7	3170	West New York, NJ	12/09/2011	755,000.00	817,891.50	811,792.35	5.120	858	835	1.939	04/15/2014
969788FO6	2951	Williamson Cnty Schl, IL	07/30/2009	3,500,000.00	4,190,270.00	3,697,029.36	8.250	13,304	12,419	7.752	01/01/2046
974603QL9	2958	Winnbago Cnty, WI	11/10/2009	355,000.00	356,512.30	355,000.00	2.150	873	91	2.150	04/01/2012
974603QMT	2959	Winnbago Cnty, WI	11/10/2009	365,000.00	372,263.50	365,000.00	2.400	1,238	456	2.400	04/01/2013
974603QN5	2960	Winnbago Cnty, WI	11/10/2009	370,000.00	382,913.00	370,000.00	3.000	1,603	821	3.000	04/01/2014
974603QP0	2961	Winnbago Cnty, WI	11/10/2009	395,000.00	405,070.05	395,000.00	3.200	1,968	1,186	3.200	04/01/2015
974603QQ8	2962	Winnbago Cnty, WI	11/10/2009	395,000.00	428,966.05	395,000.00	3.700	2,334	1,552	3.701	04/01/2016
974603QR6	2963	Winnbago Cnty, WI	11/10/2009	405,000.00	446,038.65	405,000.00	4.000	2,699	1,917	4.001	04/01/2017
974603QS4	2964	Winnbago Cnty, WI	11/10/2009	420,000.00	464,788.80	420,000.00	4.250	3,064	2,282	4.251	04/01/2018
974603QT2	2965	Winnbago Cnty, WI	11/10/2009	435,000.00	474,928.65	435,000.00	4.450	3,429	2,647	4.451	04/01/2019
977100AC0	2844	Wisconsin Gen Rev	10/07/2008	555,000.00	637,306.50	541,740.66	5.700	6,415	5,234	5.971	05/01/2026
981306AD5	3161	Worcester, MA	11/03/2011	1,000,000.00	1,097,550.00	1,087,991.79	4.000	1,459	1,400	1.620	11/01/2015
987830KW5	2622	Ypsilanti, MI	07/24/2006	2,000,000.00	2,058,680.00	2,016,414.56	6.150	7,221	5,234	6.051	05/01/2026
344442JP4	3075	Fond Du Lac Cnty, WI	02/01/2011	575,000.00	576,972.25	579,234.42	2.375	578	244	1.256	09/01/2012
483836QW5	3107	Kane Cook & Du Page Cntys SD #	04/25/2011	330,000.00	330,046.20	330,000.00	5.250	251	0	0.902	01/01/2012
483836QZ8	3108	Kane Cook & Du Page Cntys SD #	04/25/2011	820,000.00	820,016.40	820,000.00	5.250	251	0	0.902	01/01/2012
55844RDL5	3085	Madison, WI	03/01/2011	1,050,000.00	1,056,573.00	1,041,016.40	1.000	945	639	1.500	10/01/2013
55844RFB5	3152	Madison, WI	10/19/2011	1,315,000.00	1,311,791.40	1,315,000.00	0.500	713	639	0.500	10/01/2013
60415NE24	2625	Minnesota HFA	07/27/2006	2,800,000.00	3,037,104.00	2,828,228.63	6.300	6,183	4,199	6.158	07/01/2023
780753BW8	3032	Royall SCD, WI	11/03/2010	485,000.00	486,222.20	485,000.00	1.550	880	456	1.550	04/01/2013
780753BX6	3033	Royall SCD, WI	11/03/2010	845,000.00	851,413.55	845,000.00	1.800	1,245	821	1.800	04/01/2014
835574BM5	2938	Sonoma Cnty Pension, CA	06/23/2009	3,600,000.00	3,691,728.00	3,597,840.87	4.210	1,257	335	4.280	12/01/2012
840058SV4	3118	S. San Francisco USD, CA	06/03/2011	3,000,000.00	3,019,800.00	3,014,254.19	2.000	364	152	0.850	06/01/2012
840058SV4	3119	S. San Francisco USD, CA	06/03/2011	1,000,000.00	1,006,600.00	1,004,751.40	2.000	364	152	0.850	06/01/2012
915489TA6	3124	Upper Arlington, OH	06/28/2011	1,450,000.00	1,453,552.50	1,452,815.34	1.000	366	179	0.607	06/28/2012
981305SA4	2890	City of Worcester, MA	02/26/2009	3,355,000.00	3,699,457.85	3,383,481.65	6.250	6,883	5,844	6.159	01/01/2028
Subtotal and Average				120,906,000.00	130,271,344.71	122,782,127.48		3,663	2,997	3.780	
Zero Coupon Bonds											
011112AV1	2920	Alameda Cnty, CA Pension	04/28/2009	5,000,000.00	4,570,650.00	4,205,561.06	4.978	2,043	1,065	6.024	12/01/2014
214201FX8	3181	Cook Cnty IL Sch Dist #89	12/27/2011	895,000.00	879,194.30	880,895.83	1.698	340	335	1.743	12/01/2012

Portfolio METC
AP
PM (PRF_PM2) 7.3.0

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

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date	
Zero Coupon Bonds												
672319BA7	2837	Oakland, CA	10/02/2008	6,000,000.00	3,705,120.00	3,534,128.61	4.151	4,457	3,271	6.000	12/15/2020	
489818L51	3100	Kenosha, WI	05/11/2011	2,410,000.00	2,121,788.10	2,018,491.52	3.113	2,093	1,858	3.517	02/01/2017	
		Subtotal and Average		14,305,000.00	11,276,752.40	10,639,077.02		2,713	1,888	5.186		
Managed Pool Accounts - 2												
SYS1-OPEB-RA	OPEB-1-RA	State Board of Investment		2,945,905.07	2,958,692.41	2,945,905.07	1.812	1	1	1.812		
SYS2-OPEB-ES	OPEB-2-ES	State Board of Investment		42,110,318.57	42,293,107.60	42,110,318.57	1.812	1	1	1.812		
SYS3-OPEB-MT	OPEB-3-MT	State Board of Investment		60,645,640.65	60,908,886.29	60,645,640.65	1.812	1	1	1.812		
		Subtotal and Average		105,701,864.29	106,160,686.30	105,701,864.29		1	1	1.812		
		Total and Average		663,638,433.52	671,249,072.49	662,561,922.26		1,413	1,239	1.569		

Portfolio MIETC
AP
PM (PRF_PM2) 7.3.0

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Cash
December 31, 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	RBC/Dain-Hedging, Cash, Diesel		4,336,708.33	4,336,708.33	4,336,708.33		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	RBC/Dain-Hedging, Cash, NGas		-5,357,126.61	-5,357,126.61	-5,357,126.61		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					103,210.28	103,210.28		0	0	
Ending Accrued Interest					2,194,757.17	2,194,757.17				
Subtotal					1,277,549.17	1,277,549.17				
Total Cash and Investment Value				662,618,015.24	672,526,621.66	663,839,471.42		1,413	1,239	1.569

METROPOLITAN COUNCIL

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

**000A-RECON, MCOA ST-LT-EFPM
Purchases Report
Sorted by Port - Port
October 1, 2011 - December 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, Long-Term													
56844RFB5	3152	MCTXTL	MUN	MAD	1,315,000.00	10/19/2011	10/01 - Final Pmt.	1,315,000.00	328.75	0.500	10/01/2013	0.500	1,315,000.00
90526MCP0	3158	MCTXTL	ACP	90526M	10,000,000.00	10/25/2011	10/23 - At Maturity	9,986,666.67	Received	0.320	03/23/2012	0.320	9,992,789.96
213185DU2	3159	MCTXTL	MUN	213185	3,000,000.00	10/27/2011	11/15 - 05/15	3,095,580.00	Received	2.503	11/15/2013	0.930	3,087,291.22
981306AD5	3160	MCTXTL	MUN	981306	1,000,000.00	11/03/2011	05/01 - 11/01	1,091,690.00	222.22	4.000	11/01/2015	1.620	1,087,991.79
3136FTHW2	3160	MCTXTL	FAC	FNMA	10,000,000.00	11/10/2011	05/10 - 11/10	9,975,000.00		1.250	11/10/2026	4.658	9,975,236.11
61747C848	3163	MCTXTL	LA1	MORGAN	40,000,000.00	11/10/2011	12/01 - Monthly	40,000,000.00		0.010		0.010	59,459,708.42
4255064T6	3162	MCTXTL	MUN	425506	1,065,000.00	11/15/2011	06/01 - 12/01	1,120,198.95		3.000	12/01/2013	0.450	1,116,749.02
9033E0EM4	3167	MCTXTL	ACP	USBANK	10,000,000.00	11/22/2011	05/21 - At Maturity	9,981,900.00		0.360	05/21/2012	0.361	9,986,051.98
494791PH3	3164	MCTXTL	MUN	494791	500,000.00	11/29/2011	06/01 - 12/01	510,740.00		3.000	12/01/2012	0.850	509,790.61
494791PK6	3165	MCTXTL	MUN	494791	500,000.00	11/29/2011	06/01 - 12/01	522,860.00		3.000	12/01/2014	1.440	522,183.92
494791PL4	3166	MCTXTL	MUN	494791	1,015,000.00	11/29/2011	06/01 - 12/01	1,102,147.90		4.000	12/01/2015	1.770	1,100,213.97
59157TCT8	3168	MCTXTL	ACP	METSHR	10,000,000.00	11/29/2011	03/27 - At Maturity	9,987,769.44		0.370	03/27/2012	0.370	9,991,259.45
954685PE7	3170	MCTXTL	MUN	954685	755,000.00	12/09/2011	04/15 - 10/15	813,308.55	5,798.40	5.120	04/15/2014	1.939	811,792.35
649791GN4	3171	MCTXTL	MUN	649791	1,000,000.00	12/15/2011	06/15 - 12/15	1,005,940.00		1.000	12/15/2013	0.700	1,005,808.00
3134G3AU4	3169	MCTXTL	FAC	FHLMC	9,688,000.00	12/15/2011	06/15 - 12/15	9,654,092.00		3.250	12/15/2026	3.933	9,654,192.47
849765DW9	3173	MCTXTL	MUN	849765	1,130,000.00	12/16/2011	05/01 - 11/01	1,238,321.80	7,062.50	5.000	05/01/2014	0.910	1,236,421.42
057813EV5	3172	MCTXTL	MUN	057813	800,000.00	12/22/2011	09/01 - Final Pmt.	804,680.00		1.500	09/01/2013	1.147	804,610.84
3136A2GQ0	3185	MCTXTL	GN1	31364D	979,281.67	12/23/2011	01/25 - Monthly	984,560.61	1,196.90	2.000	11/25/2026	1.746	984,560.61
3137AGAD2	3186	MCTXTL	GN1	FHLMC	2,944,251.30	12/23/2011	01/15 - Monthly	2,993,935.54	4,498.16	2.500	07/15/2041	1.748	2,993,935.54
31371NKH7	3187	MCTXTL	GN2	FNMA	5,006,986.43	12/23/2011	01/25 - Monthly	5,470,132.67	16,829.04	5.500	09/01/2027	2.053	5,470,132.67
311315SB2	3174	MCTXTL	MUN	311315	1,315,000.00	12/27/2011	08/01 - 02/01	1,374,950.85		3.000	02/01/2014	0.800	1,374,632.81
355748PX6	3177	MCTXTL	MUN	355748	2,125,000.00	12/28/2011	06/01 - 12/01	2,173,598.75		2.000	12/01/2013	0.801	2,173,388.37
355748PY4	3178	MCTXTL	MUN	355748	1,100,000.00	12/28/2011	06/01 - 12/01	1,131,625.00		2.000	12/01/2014	1.000	1,131,534.90
355748PZ1	3179	MCTXTL	MUN	355748	920,000.00	12/28/2011	06/01 - 12/01	948,124.40		2.000	12/01/2015	1.200	948,064.69
3134G3ET3	3180	MCTXTL	FAC	FHLMC	5,000,000.00	12/28/2011	06/28 - 12/28	4,986,250.00		3.000	12/28/2026	3.778	4,986,257.64
3136FTJG5	3190	MCTXTL	FAC	FNMA	11,200,000.00	12/28/2011	02/09 - 08/09	11,233,771.81	22,866.67	1.500	02/09/2016	1.419	11,233,703.40
3136FTHB8	3191	MCTXTL	FAC	FNMA	14,500,000.00	12/28/2011	05/09 - 11/09	14,567,416.59	34,538.19	1.750	11/09/2016	1.650	14,567,301.08
3136FRC43	3192	MCTXTL	FAC	FNMA	1,000,000.00	12/28/2011	01/27 - 07/27	1,010,000.00	8,598.61	2.050	07/27/2016	1.821	1,009,981.81
3136FTTJ8	3193	MCTXTL	FAC	FNMA	5,000,000.00	12/28/2011	06/27 - 12/27	5,000,000.00	104.17	0.750	12/27/2016	2.698	5,000,000.00
036519MB9	3182	MCTXTL	MUN	036519	1,120,000.00	12/30/2011	04/15 - 10/15	1,142,534.40		3.000	10/15/2012	0.452	1,142,455.33
036519MD5	3183	MCTXTL	MUN	036519	570,000.00	12/30/2011	04/15 - 10/15	588,040.50		2.000	10/15/2014	0.851	588,022.55
036519ME3	3184	MCTXTL	MUN	036519	690,000.00	12/30/2011	04/15 - 10/15	735,891.90		3.000	10/15/2015	1.201	735,856.28

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

000A-RECON, MCOA ST-LT-EFPM

Purchases Report

October 1, 2011 - December 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
Subtotal					155,238,519.40			156,546,728.43	102,043.61				175,996,921.21
MCOA, Taxable, Short-Term													
06367JAA0	3156	MCTXST	ACP	06367J	10,000,000.00	10/12/2011	10/1/10 - At Maturity	9,996,500.00		0.140	01/10/2012	0.140	9,999,657.61
60680AAK4	3155	MCTXST	ACP	60680A	10,000,000.00	10/12/2011	10/1/19 - At Maturity	9,993,950.00		0.220	01/19/2012	0.220	9,998,923.91
86561AAS6	3157	MCTXST	ACP	86561A	10,000,000.00	10/18/2011	10/1/26 - At Maturity	9,990,277.78		0.350	01/26/2012	0.350	9,997,622.33
06416JBF9	3175	MCTXST	ACP	06416J	10,000,000.00	12/16/2011	102/15 - At Maturity	9,998,390.28		0.095	02/15/2012	0.095	9,998,838.47
3024A6JE3	3176	MCTXST	ACP	3024A6	10,000,000.00	12/20/2011	109/14 - At Maturity	9,951,430.56		0.650	09/14/2012	0.664	9,953,700.09
214201FX8	3181	MCTXST	ASB	214201	895,000.00	12/27/2011	12/01 - At Maturity	880,644.20		1.698	12/01/2012	1.743	880,895.83
Subtotal					50,895,000.00			50,811,192.82	0.00				50,829,638.24
Total Purchases					206,133,519.40			207,357,921.25	102,043.61				226,826,559.45

METROPOLITAN COUNCIL

**000A-RECON, MCOA ST-LT-EFPM
Sales/Call Report
Sorted by Maturity Date - Port
October 1, 2011 - December 31, 2011**

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

CUSIP	Investment #	Port	Issuer Sec. Type	Purchase Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/07/2011												
819853BH4	3105	MCTXST	SHRSCD MUN	06/07/2011	10/13/2011 12/07/2011	1,390,000.00	2.800	1,392,393.58	1,390,000.00	13,622.00	1,403,622.00	11,228.42
				Subtotal		1,390,000.00		1,392,393.58	1,390,000.00	13,622.00	1,403,622.00	11,228.42
12/28/2011												
7500215W3	3121	MCTXST	RAC NA MUN	06/28/2011	11/28/2011 12/28/2011	1,300,000.00	1.500	1,300,990.17	1,300,000.00	8,125.00	1,308,125.00	7,134.83
				Subtotal		1,300,000.00		1,300,990.17	1,300,000.00	8,125.00	1,308,125.00	7,134.83
03/01/2012												
825247FS3	3146	MCTXLT	SHOSCD MUN	09/08/2011	12/01/2011 03/01/2012	3,520,000.00	0.600	3,520,000.00	3,520,000.00	4,869.33	3,524,869.33	4,869.33
				Subtotal		3,520,000.00		3,520,000.00	3,520,000.00	4,869.33	3,524,869.33	4,869.33
06/30/2016												
3136FRYC1	3131	MCTXLT	FNMA FAC	06/30/2011	12/30/2011 06/30/2016	5,000,000.00	1.000V	5,000,000.00	5,000,000.00	25,000.00	5,025,000.00	25,000.00
3136FRYC1	3132	MCTXLT	FNMA FAC	06/30/2011	12/30/2011 06/30/2016	5,000,000.00	1.000V	4,997,750.00	5,000,000.00	25,000.00	5,025,000.00	27,250.00
				Subtotal		10,000,000.00		9,997,750.00	10,000,000.00	50,000.00	10,050,000.00	52,250.00
08/25/2016												
3134G2VP4	3139	MCTXLT	FHLMC FAC	08/25/2011	11/25/2011 08/25/2016	5,000,000.00	2.000	5,000,000.00	5,000,000.00	25,000.00	5,025,000.00	25,000.00
				Subtotal		5,000,000.00		5,000,000.00	5,000,000.00	25,000.00	5,025,000.00	25,000.00
				Total Sales		21,210,000.00		21,211,133.75	21,210,000.00	101,616.33	21,311,616.33	100,482.58

V - Security with variable rate change.

Data Updated: SET_000A: 02/17/2012 10:44
Run Date: 02/17/2012 - 10:44

Portfolio MC11
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SA (PRF_SA) 7.1.1
Report Ver. 7.3.3b