

Date: August 1, 2012

To: Investment Review Committee Meeting (08/06/12)

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

Subj: 2st Quarter Report on Investments (2Q2012)

The following items are attached for your review

1. Agenda
2. Minutes from Past Meeting
3. 2Q12 Report on Investments

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



Thank you.

Investment Review Committee

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

Agenda

1. Minutes from Past Meeting — May 7, 2012 (1Q12)
2. Banking RFP Results
3. Bond Sale Results
4. Presentation of 2Q12 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 Manager, Treasury*
Mercy Ndungu, *Principal Treasury Analyst*
Robin Schmitt, *Executive Assistant*

Minutes

May 7, 2012, 3:00 p.m. Conference Room LLA

Present

Committee members: Jon Commers, Chair; Sandy Rummel, Appointee; Jeannette Parr, Appointee; John Schweers, Appointee; Mary Bogie, Chief Financial Officer.

Reference staff: Allen Hoppe, Sr. Manager, Treasury; Mercy Ndungu, Principal Financial Analyst; Robbin Schmitt, Recording Secretary.

Absent: None

Topics Discussed

- Conflict of Interest
 - Don Mueting (Council's General Counsel) reviewed Minnesota Statute 10A.07. The statute covers potential conflicts of interests, required disclosures and actions. Don shared a handout that included Met Council's policies and procedures.
- The Committee approved minor changes to the investment policy statement.
- Diesel Fuel Hedging Program.
 - Allen Hoppe reviewed the Diesel Fuel Hedging Program, reminding the committee as to the purposes behind the program.
- Economic Review 1Q12
 - Ms. Ndungu reviewed the 1Q12 Report on Investments which included consumer spending, employment, inflation, short-term and long-term portfolio results.
- OPEB

Business completed, the meeting adjourned at 4:10 p.m.

Respectfully submitted,

Robbin Moore
Recording Secretary

Economic Review

Past. During the second quarter of 2012, the overall U.S. economy showed signs of slowing. Gross domestic product (GDP) increased at a 1.5% annual rate versus a revised growth rate of 2.0% in the prior quarter. The slowdown was a result of weak consumer spending, government cuts and a rise in imports. Consumer spending which accounts for 70% of gross domestic product, slowed to a growth rate of 1.5%, down from 2.4% in the first quarter. This portrays that consumers are continuing to deleverage three years after the recession. The labor market remained weak. During the quarter, the economy added 234,000 jobs, which is a noticeable drop-off from the 678,000 jobs that were added during the first quarter. Housing sector showed slight improvements. New housing starts increased 6.9% in June to an annualized rate of 760,000 units, the highest level since October 2008 (vs. 708,000 units in May). New home sales were down 8.4% in June to an annualized rate of 350,000 (vs. 386,000 in May). Monthly, pending home sales declined 1.4% in June (vs. a gain of 5.9% in May). U.S. home prices experienced slight improvements. The S&P/Case-Schiller 20-city composite came in at 2.2% in May versus 1.3% in April, marking the second month of gains.

Primary market place concerns included the ongoing debt crisis in the euro zone, an uncertain U.S. fiscal policy environment and slow economic growth. These factors contributed to an increased level of uncertainty in the financial markets which led to a “flight to quality” trade by investors. Bonds outperformed their equity counterparts. The broad domestic market, as measured by the Barclays U.S. Aggregate Bond Index, posted a quarterly return of 2.1% (versus -0.55% in the first quarter). The U.S. stock market, as measured by the S&P 500 Index, generated a return of -2.8% during the second quarter (versus 12.6% in the first quarter).

Present. Economic data continues to be mixed. The manufacturing sector, which has been a primary driver of the economic recovery showed signs of weakness. Both Institute of Supply Management (ISM) indices were weaker than expected. The ISM manufacturing index fell below the breakeven level of 50 for the first time in three years. The Index came in at 49.7 in June (vs. 53.5 in May). The non-manufacturing index, which gauges the service sector, fell to 52.1 in June (vs. 53.7 in May). A leading indicator for the labor market is the initial jobless claims report. Jobless claims for week ending July 27th fell to 353,000 (vs. 388,000 in the previous week) moving the four weeks average down by 8,750 to 367,000. This is nearly 20,000 lower than the reading from one month ago. In July, the market expects the economy to add about 100,000 jobs and the unemployment rate to remain unchanged at 8.2%. Consumer sentiment improved in June following a four month decline. The Conference Board consumer confidence index rose to 65.9 in July vs. 62.7 in June. Given the current economic environment, consumer confidence is less likely to gain significant momentum in the near term.

Future. In light of weak domestic and global economic growth, in June, the Federal Open Market Committee (FOMC) extended Operation Twist through the end of the year. The goal of the program is to put downward pressure on long term interest rates in order to stimulate growth. At the June 20th meeting, the FOMC voted to keep the fed funds rate at 0.00% to 0.25% and reaffirmed its expectations that the target rate would remain at “exceptionally low level” through late 2014. We believe bond yields will remain relatively low consistent with the Fed keeping rates exceptionally low, extension of Operation Twist, moderate economic growth and relatively contained inflation expectations.

We expect U.S. growth to remain moderate over the next few quarters. It will be constrained by the high unemployment rate, slow global growth triggered by fiscal austerity in Europe, slower growth in China and subdued real (inflation-adjusted) income growth.

Council Impact. Many municipal issuers are taking advantage of the historically low interest rates. The Council is no exception. In June, the Council issued new money bonds and refunded several higher-cost outstanding bonds. The Council sold three new money bonds totaling \$114 million to fund various capital improvement projects for Transit (\$52 million), Wastewater (\$82.6 million) and Park (\$7 million) divisions. True interest rates for these bond issues ranged from 0.67% to 2.69%. In addition, the Council sold \$301.7 million worth of refunding bonds for total present value savings of about \$27 million. True interest rates for these bond issues ranged from 1.50% to 1.88%. In the long term, these great savings are beneficial to taxpayers and wastewater rate payers within the Council’s boundaries. A direct impact will be a reduction in future debt service payments.

Lastly, the stock market appears attractively valued from a historical perspective. Most companies have valuations below their historical averages that present an attractive entry point for long term investors. For example, the trailing price-to-earnings ratio, price-to-book ratio and price-to-sales ratio on the S&P 500 index are all solidly below their 15-year average. These strong company fundamentals should bode well for our OPEB portfolio. The portfolio has a long term time frame and closely tracks the performance of the S&P 500 index. For long term investors, equities look attractive relative to the negative real returns many bonds currently offer.

Investment Results & Strategy

MCOA—Short-Term

2Q12 Results: Total return for this portfolio was above the index by 6 basis points. This portfolio has averaged 29 bps per year more than its benchmark over the past 13 years. For the quarter, 70% of our cash was invested in a prime money market fund yielding 0.17%, about 29% was invested in top tier commercial paper yielding 0.38% and 1% was invested in short taxable munis yielding 0.78%. Overall, the commercial paper pieces and the munis contributed to the positive performance at quarter end.

3Q12 Strategy: We intend to stay liquid during the third quarter of 2012 to fund various capital improvement projects and to pay debt service payments which include a \$209 million payoff on several PFA loans that were refunded in late June.

In June Moody's downgraded several large global financial institutions citing significant exposure to the volatility and risks of outsized losses inherent to global capital markets activities. In the last few months, we have noted that U.S. money market funds continue to reduce their exposure to European banks. According to Fitch, a rating agency, fund exposures to euro zone banks have dropped by 33% since May 2012 and are now 78% down from the May 2011 level.

Longer Strategy (12-months): We continue to maintain a conservative strategy that places greater emphasis on liquidity and safety. We will continue to invest in separately owned high quality commercial paper, prime and government money market funds and short maturing high quality municipal bonds.

MCOA—Long-Term

2Q12 Results: There is an inverse relationship between bond yields and prices. As interest rates declined, the portfolio generated positive total returns for the three and 12-month periods that ended June 30, 2012. Relative to our benchmark, the Merrill Lynch Agency Master index, the portfolio returned 1.38% during the second quarter, the same as the benchmark. For the past year, the portfolio generated a return of 5.30% versus the benchmark at 4.80%. Given the steep yield curve, our portfolio exhibits a barbell strategy across the curve. We are overweight on short-term securities (36% with effective duration range of 0 - 1) and long-term securities (35% with effective duration range of 4 - 8). About 21% of the securities have an effective duration within the range of 2-3 and 8% have an effective duration greater than 8. Theoretically, this strategy provides the best of both worlds. Long bonds lock in higher interest rates while short bonds provide us with great flexibility. If rates should rise, short bonds can be held to maturity and proceeds can then be reinvested at the higher prevailing interest rates.

3Q12 Strategy: We will maintain our diligence from a credit perspective and look for taxable municipal issues in a very selective manner. Several of our agencies bonds have been called early (\$63.4 million); we intend to hold some cash in the

portfolio in order to balance to our duration target. 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, good quality (G.O. credits rated “A” and revenue credits rated “AA”) municipal bonds 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 continues to provide a high degree of budget certainty for very volatile commodity prices. Currently, we are hedged through January 2014.

During the first quarter of 2012, due to regulatory changes in the market place, we were unable to fill the May through November 2013 contracts. Beginning in May, market liquidity was limited except for the December 2013 futures contracts. We purchased a stack hedge in the December 2013 (over-hedged – see chart on page I) contracts. These contracts will be liquidated and replaced with the appropriate contracts between now and November 2013 and at the least cost to the transit division.

During the second quarter, diesel futures contracts generated \$1.2 million in net realized gains which were offset by a comparable rise in the price of fuel purchased. During the quarter, about \$0.7 million in net unrealized gains occurred.

MCOA--Margin Account

The margin account supports both the diesel fuel and natural gas hedging programs; it includes a money market balance (\$2.2 million), and a U.S. agency security (\$2.0 million).

Low Activity Portfolios

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

OPEB

2Q12 Results: Our OPEB portfolio is currently 100% invested in equities. At the end of second quarter 2012, the S&P 500 index and our OPEB portfolio posted returns of -2.78% and -2.74%, respectively. For the quarter, the OPEB portfolio incurred \$0.9 million of unrealized losses.

3Q12 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.

June 30, 2012

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)						
Target Duration Range:	0-1	0-6	2-6	n.a.	0-1	0-1
Result	0.07	1.63	3.35	n.a.	0.01	n.a.
Less: Index	0.11	1.63	3.66	n.a.	0.01	n.a.
Longer <Shorter> Index	-0.04	0.00	-0.31	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	\$ 132,769	\$ 2,797	\$ 1,356,529	\$ -	\$ 440	\$ 571,633
Realized Gains/Losses	\$ -	\$ -	\$ (289,747)	\$ 1,054,294	\$ -	\$ -
Unrealized Gains/Losses	\$ 69,983	\$ 7,270	\$ 2,164,169	\$ (4,017,404)	\$ -	\$ (878,918)
Total Int. Rev.	\$ 202,752	\$ 10,067	\$ 3,230,951	\$ (2,963,110)	\$ 440	\$ (307,285)
Total Investment Revenue, All Portfolios, Current Quarter						\$ 173,937
<i>Book Yield:</i>	0.24%	0.55%	2.75%	n.a.	0.05%	1.78%

Total Return:

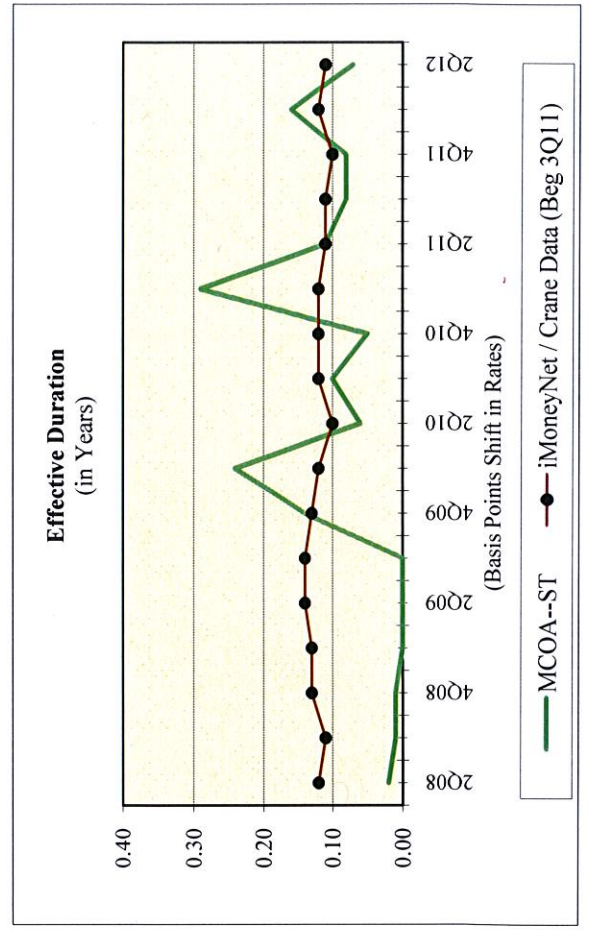
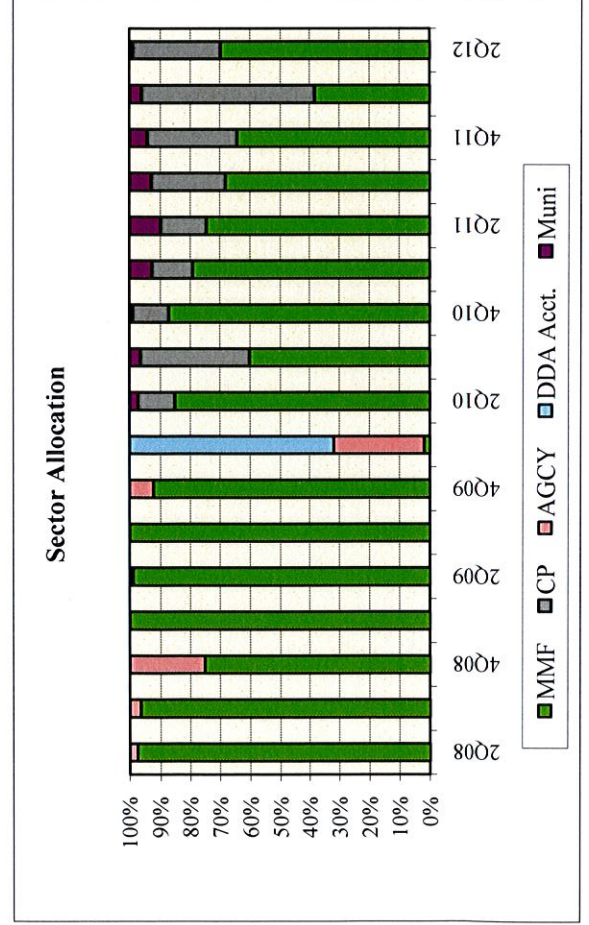
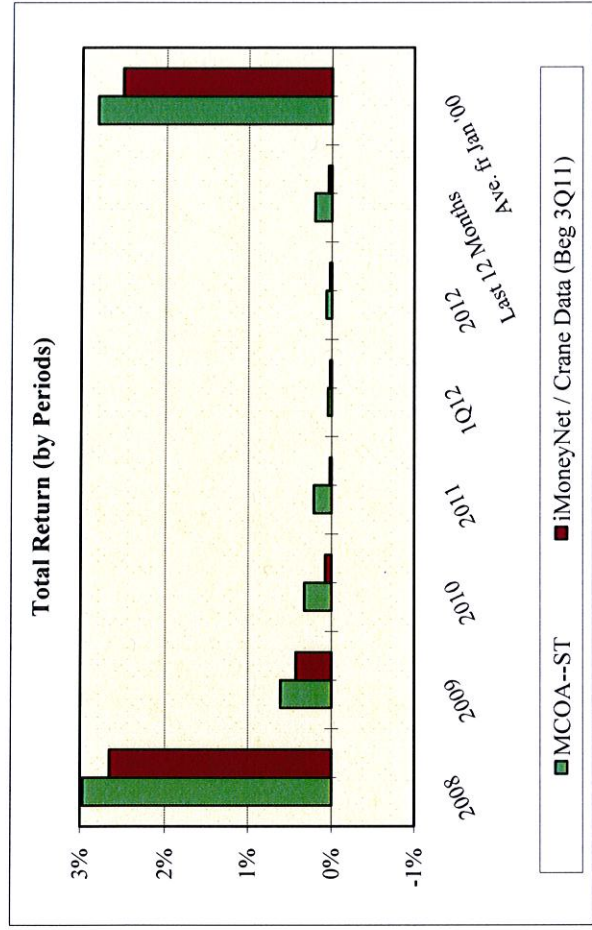
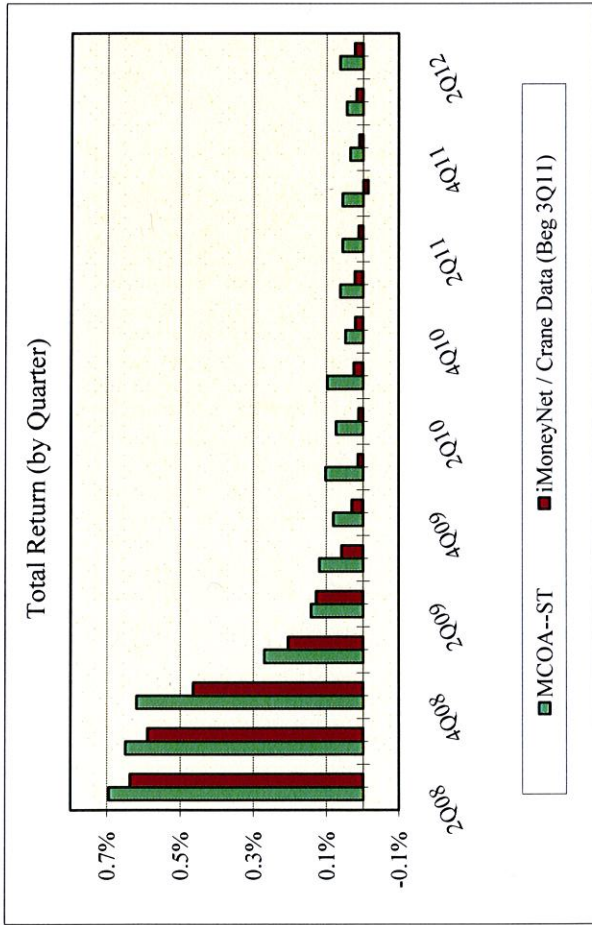
Current Quarter, Council	0.06%	n.a.	1.38%	n.a.	0.01%	-2.74%
*Index	0.02%	n.a.	1.38%	n.a.	0.01%	-2.74%
Difference	0.04%	n.a.	0.00%	n.a.	0.00%	0.00%
Last 12 Months, Council	0.20%	n.a.	5.30%	n.a.	0.09%	5.81%
*Index	0.04%	n.a.	4.86%	n.a.	0.09%	5.44%
Difference	0.16%	n.a.	0.44%	n.a.	0.00%	0.37%
Start Date:	12-31-99	05-01-04	12-31-99	05-01-04	03-31-01	07-03-06
Ave. Annual Rtn., Council	2.81%	n.a.	5.52%	n.a.	1.90%	3.86%
*Index	2.52%	n.a.	5.32%	n.a.	1.90%	3.36%
Difference	0.29%	n.a.	0.20%	n.a.	0.00%	0.50%

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

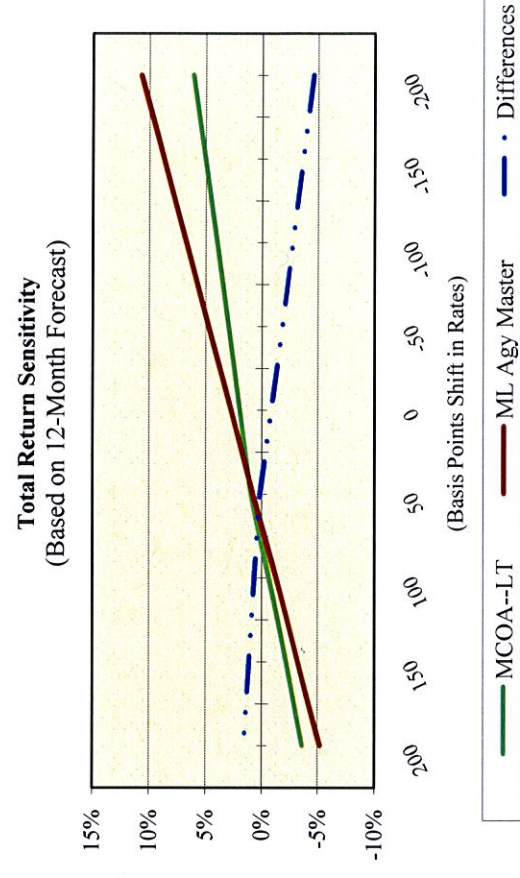
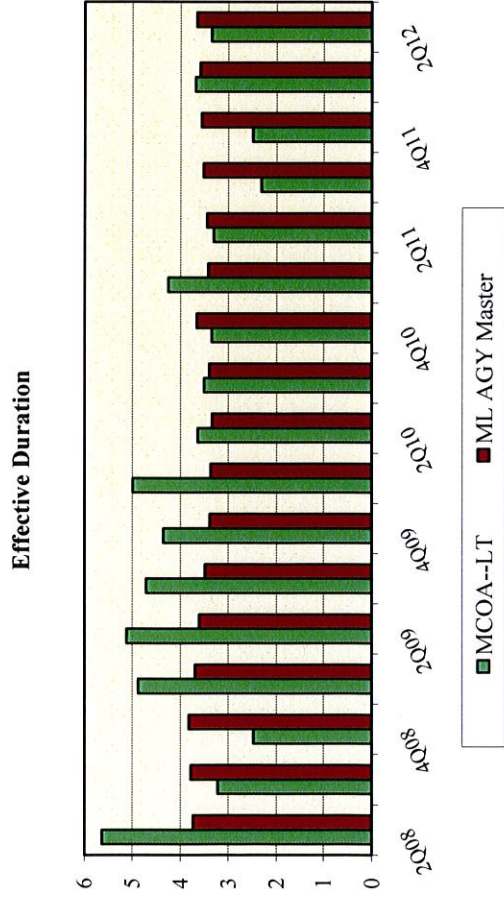
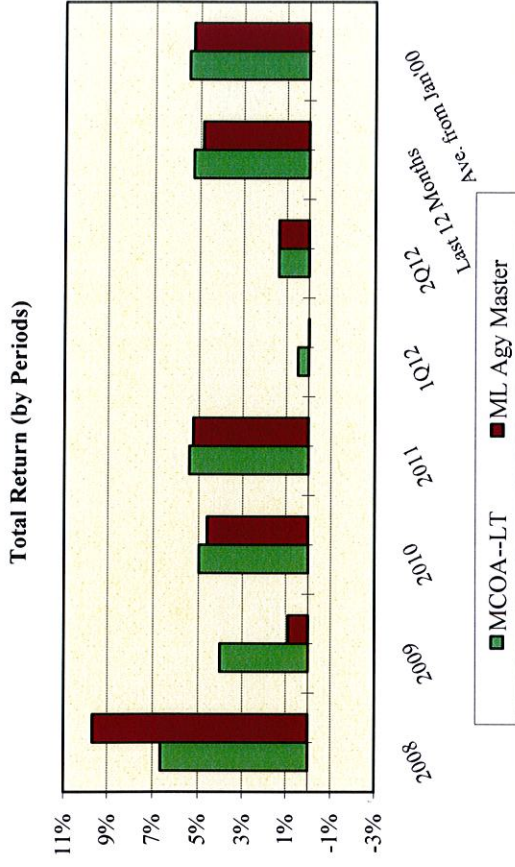
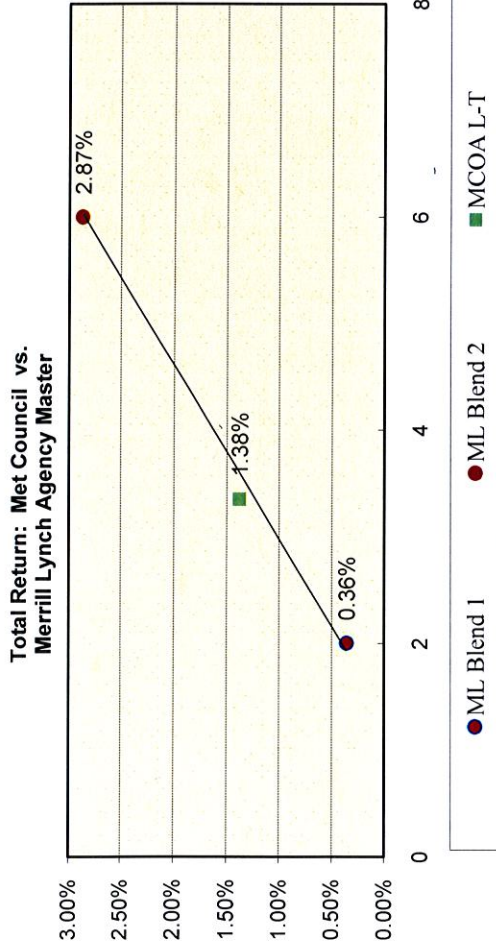
METROPOLITAN COUNCIL--Investment Review Committee
 Historic Statistics--All Portfolios
 June 30, 2012

Account Group	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Total Return(%):												
MCOA-Taxable, ST	0.12%	0.08%	0.10%	0.08%	0.10%	0.05%	0.06%	0.06%	0.06%	0.04%	0.05%	0.06%
MCOA-Taxable, Margin, w/Cash	0.23%	0.04%	0.16%	0.01%	0.54%	0.22%	0.21%	0.58%	0.02%	0.02%	-0.08%	0.26%
MCOA-Taxable, LT	4.48%	-1.01%	1.43%	3.81%	1.62%	-1.89%	0.30%	1.71%	2.88%	0.48%	0.48%	1.38%
MCOA-Taxable Combined	3.33%	-0.59%	1.22%	2.78%	1.22%	-0.88%	0.18%	1.04%	1.59%	0.29%	0.29%	0.68%
HUD-Savings Acct.	0.01%	0.01%	0.01%	0.01%	0.05%	0.05%	0.02%	0.05%	0.05%	0.05%	0.05%	0.01%
OPEB @ MN SBI	14.89%	5.96%	5.43%	-11.46%	11.42%	10.63%	-10.45%	0.11%	-13.76%	11.66%	12.97%	-2.74%
Effective Duration (Yrs):												
MCOA-Taxable, ST	0.00	0.00	0.24	0.02	0.10	0.05	0.29	0.11	0.08	0.08	0.16	0.07
MCOA-Taxable, Margin, w/Cash	0.02	0.02	0.04	0.06	0.04	0.04	0.24	0.18	0.76	0.02	0.74	1.63
MCOA-Taxable, LT	4.71	4.36	4.99	3.64	3.51	4.15	4.26	3.31	2.31	2.48	3.69	3.35
MCOA-Taxable Combined	3.75	2.69	4.22	2.71	2.61	2.01	2.30	2.00	1.31	1.46	2.16	1.63
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
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.
Ave. Maturity (Yrs):												
MCOA-Taxable, ST	0.01	0.01	0.05	0.04	0.10	0.05	0.08	0.11	0.08	0.08	0.16	0.07
MCOA-Taxable, Margin, w/Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MCOA-Taxable, LT	5.72	5.78	6.37	4.48	3.75	4.59	4.71	3.34	2.42	2.39	3.64	3.06
MCOA-Taxable Combined	4.21	3.56	5.34	3.26	2.79	2.22	2.43	2.01	1.35	1.40	2.12	1.48
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
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.
Otrly Earnings (\$millions):												
MCOA-Taxable, ST	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.0	\$ 0.2
MCOA-Taxable, Margin, w/Cash	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01
MCOA-Taxable, LT	8.3	(2.1)	3.0	8.6	4.3	(4.6)	1.8	4.4	8.4	1.5	9.8	3.2
MCOA-Taxable Combined	\$ 8.4	\$ (2.0)	\$ 3.1	\$ 8.7	\$ 4.4	\$ (4.5)	\$ 2.0	\$ 4.5	\$ 8.5	\$ 1.6	\$ 9.8	\$ 3.4
MT Futures Contracts, Realized	(2.6)	(4.3)	(2.6)	(1.0)	(0.4)	0.0	1.3	1.7	1.2	0.8	1.1	1.1
MT Futures Contracts, Unrealized	1.7	6.3	2.3	1.2	1.6	2.5	5.8	(3.8)	1.0	1.7	1.6	(4.0)
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	1.0
OPEB @ MN SBI	8.4	4.0	4.0	(8.9)	10.2	16.8	7.7	3.1	(12.0)	1.0	14.8	(0.3)
Aggregate (Less Combined)	\$ 15.9	\$ 4.0	\$ 6.8	\$ (0.1)	\$ 15.8	\$ 14.8	\$ 16.7	\$ 5.5	\$ (1.3)	\$ 5.0	\$ 27.3	\$ 1.2
Investment Balances (MV, \$millions):												
MCOA-Taxable, ST	\$ 66.1	\$ 131.0	\$ 33.4	\$ 82.9	\$ 82.9	\$ 256.8	\$ 220.0	\$ 194.0	\$ 240.0	\$ 232.0	\$ 206.8	\$ 308.7
MCOA-Taxable, Margin, w/Cash	11.7	5.5	4.0	5.1	2.1	3.1	10.0	9.6	9.0	9.0	5.1	4.2
MCOA-Taxable, LT	215.6	219.0	193.0	231.3	239.7	237.0	236.6	292.0	297.6	324.0	275.2	279.0
MCOA-Taxable Combined	293.4	355.5	230.4	319.3	324.7	496.9	466.6	495.6	546.6	565.0	487.1	591.9
HUD-Savings Acct.			0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
OPEB @ MN SBI	64.9	71.0	76.0	69.0	79.0	95.4	102.6	105.4	92.7	106.3	120.5	119.6
Aggregate (Less Combined)	\$ 358.3	\$ 426.5	\$ 306.4	\$ 388.3	\$ 403.7	\$ 592.3	\$ 569.2	\$ 601.0	\$ 639.3	\$ 671.3	\$ 607.6	\$ 711.5
Market Yield (%):												
MCOA-Taxable, ST	0.22%	0.22%	0.77%	0.14%	0.54%	0.20%	0.29%	0.52%	0.16%	0.23%	0.60%	0.26%
MCOA-Taxable, Margin, w/Cash	0.13%	0.13%	0.80%	2.66%	2.66%	2.10%	0.43%	0.45%	0.48%	0.48%	0.22%	0.55%
MCOA-Taxable, LT	3.09%	3.22%	3.58%	2.66%	2.39%	3.03%	3.08%	2.28%	1.62%	1.72%	2.19%	1.88%
MCOA-Taxable Combined	2.33%	2.33%	3.12%	2.04%	1.92%	1.56%	1.71%	1.56%	0.96%	1.07%	1.49%	1.03%
HUD-Savings Acct.	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
OPEB @ MN SBI	1.43%	1.53%	1.43%	1.55%	1.57%	1.76%	1.68%	1.87%	1.58%	1.81%	1.77%	1.79%
Book Yield (%):												
MCOA-Taxable, ST	0.22%	0.29%	0.77%	0.28%	0.35%	0.20%	0.27%	0.24%	0.16%	0.15%	0.60%	0.24%
MCOA-Taxable, Margin, w/Cash	0.13%	0.13%	0.80%	2.66%	2.66%	2.10%	0.43%	0.45%	0.45%	0.48%	0.22%	0.55%
MCOA-Taxable, LT	3.42%	3.42%	3.85%	3.15%	2.97%	3.28%	3.31%	2.61%	2.19%	2.56%	2.19%	2.75%
MCOA-Taxable Combined	2.57%	2.22%	3.35%	2.32%	2.30%	1.68%	1.81%	1.64%	1.27%	1.54%	1.94%	1.43%
HUD-Savings Acct.	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
OPEB @ MN SBI	1.43%	1.53%	1.43%	1.55%	1.57%	1.76%	1.68%	1.87%	1.58%	1.81%	1.77%	1.78%

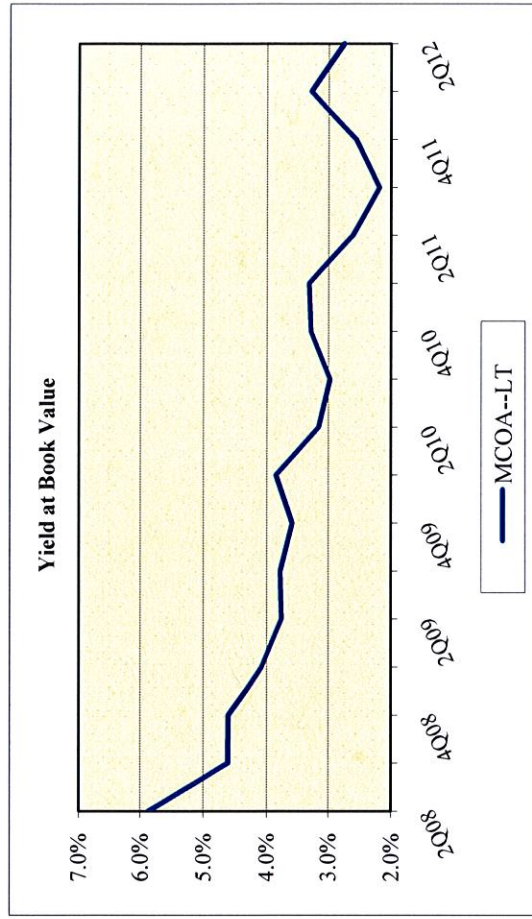
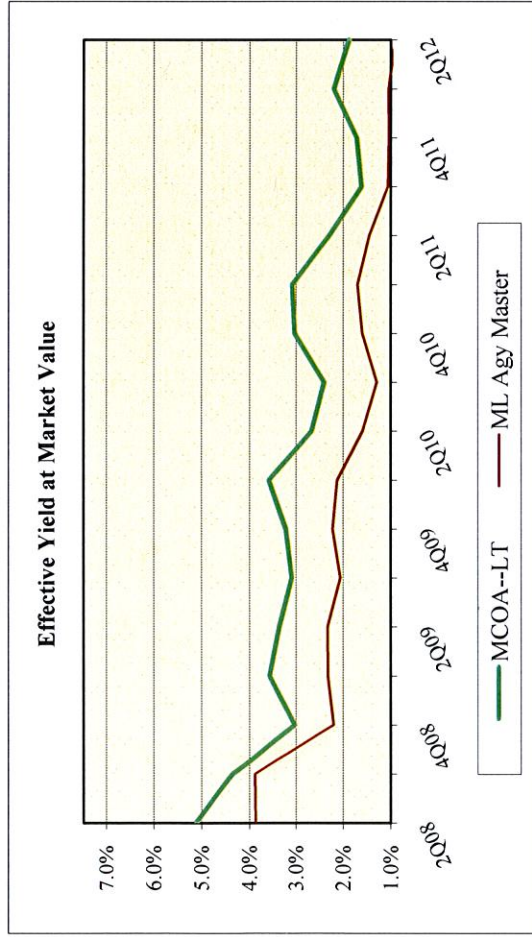
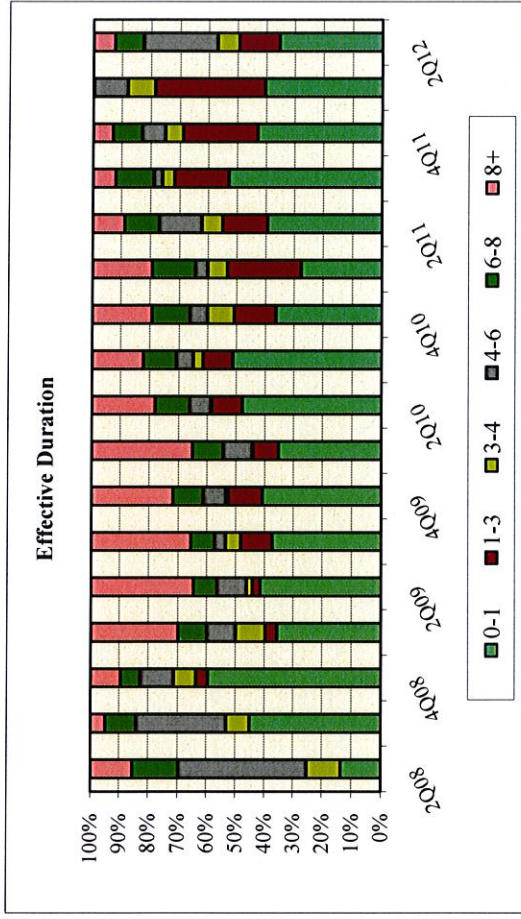
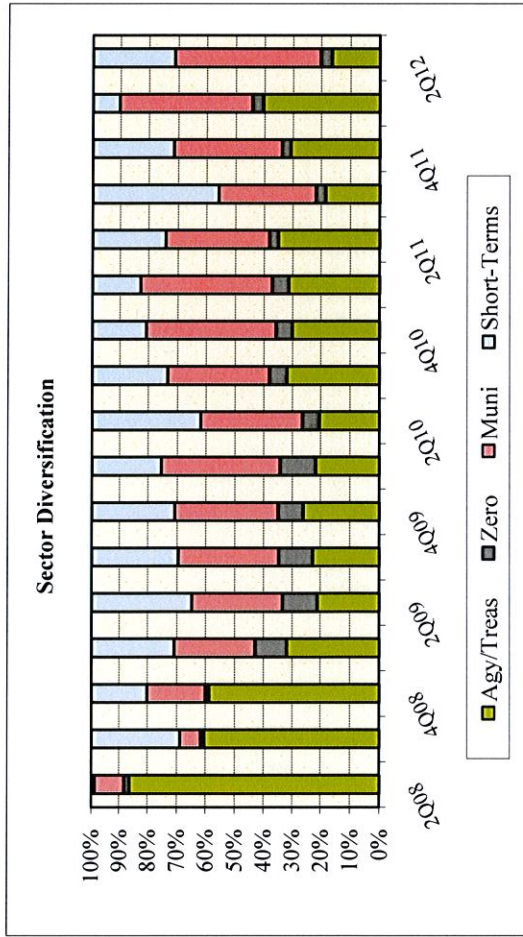
METROPOLITAN COUNCIL--Investments
 Operating Account--Short-Term Investments, (Analysis of Returns and Diversification)
 June 30, 2012



METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments, (Analysis of Returns)
 June 30, 2012

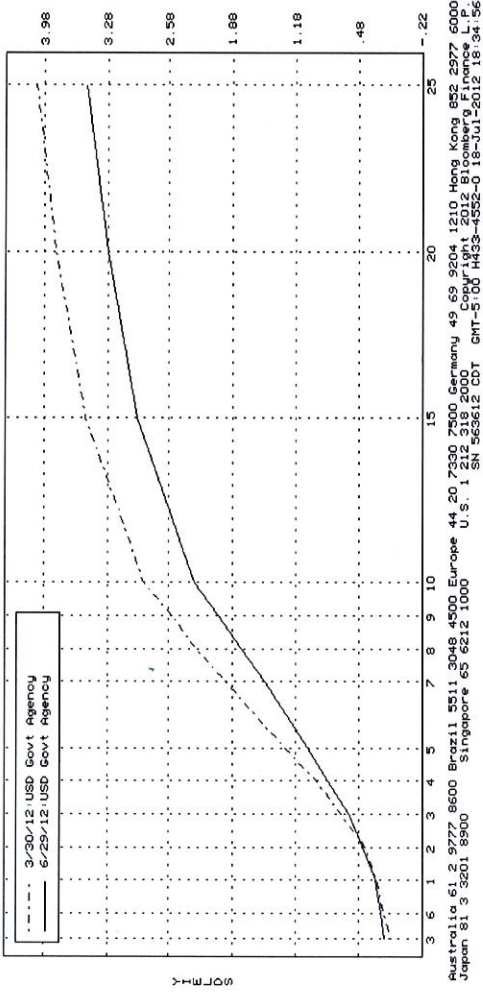


METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments, (Selected Data)
 June 30, 2012

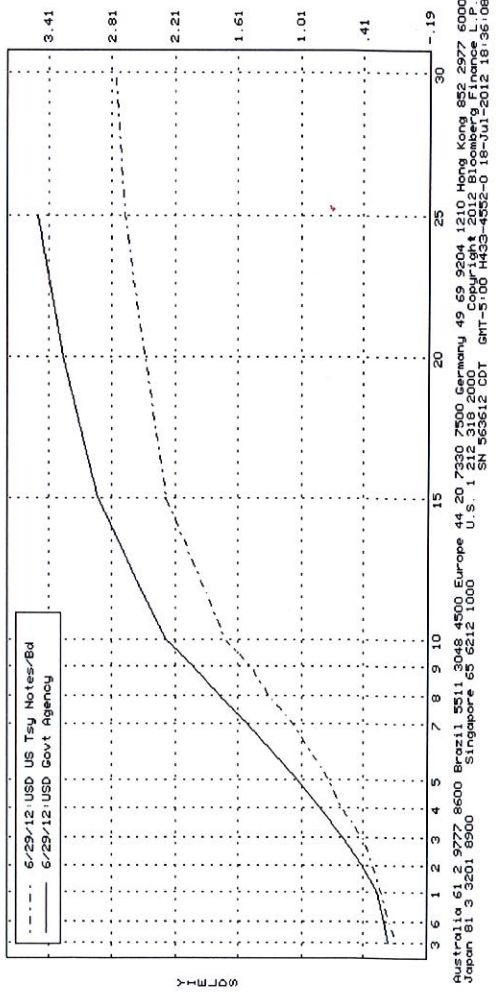


METROPOLITAN COUNCIL—Investment Review Committee
 U.S. Agency & Treasury Charts
 June 30, 2012

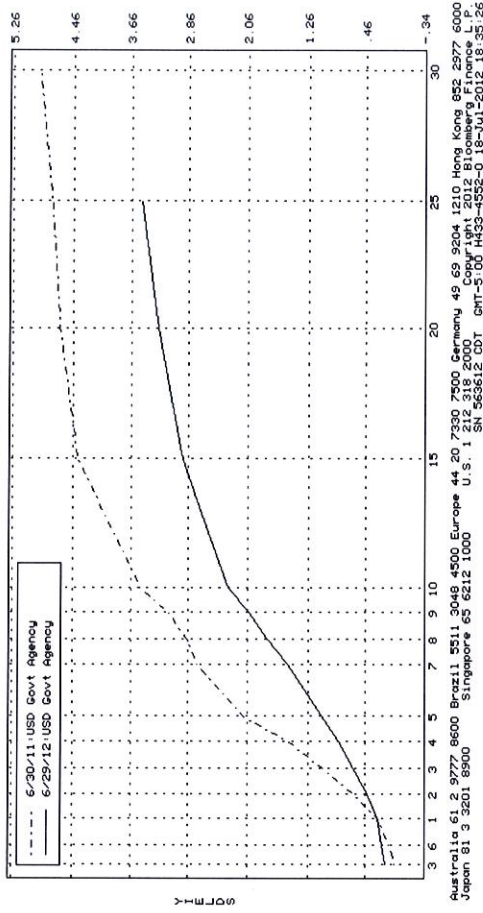
1 Hit <PAGE> for more info or <Menu> for list of curves.
FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE 3MO - 30Y



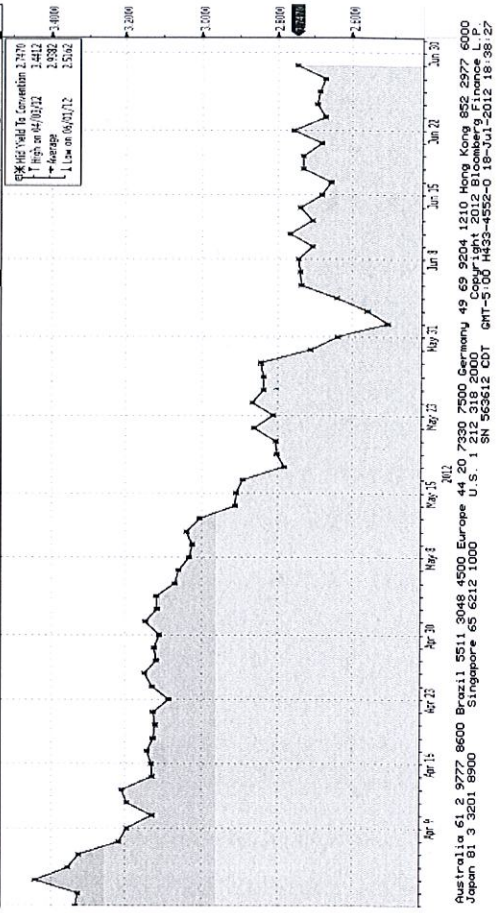
1 Hit <PAGE> for more info or <Menu> for list of curves.
FAIR MARKET YIELD CURVES - HISTORY
 MATURITY RANGE 3MO - 50Y



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



T 3 to 02/15/42 1111-02+ + 04 1111-01+ / 1111-02+ 2.588 / 2.587
 As of 18 Jul Op 110-30+ Hi 111-25 Lo 110-30+ Prev 110-30+ BGN
 T 3 to 02/15/42 G 99 Save As 99 Actions 97 Edit 98 Table
 02/20/2012 06/20/2012 Mid Yield by BGN June Mid Compare Mov. Avgs No Lower Chart No Yield Chart
 1D 3D 1H 6H YTD 1Y 5Y Hdx Daily Security/Study Event

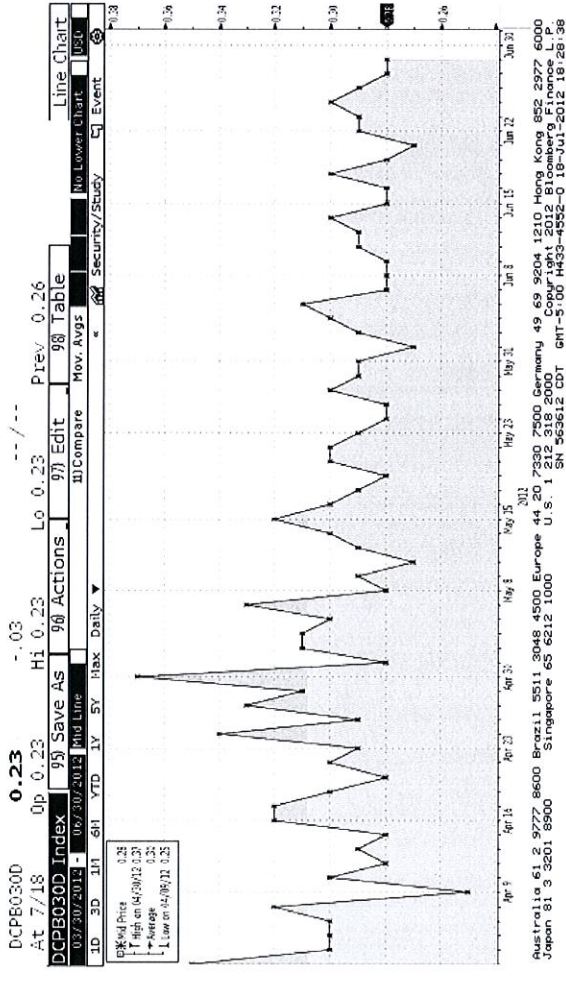


METROPOLITAN COUNCIL—Investment Review Committee

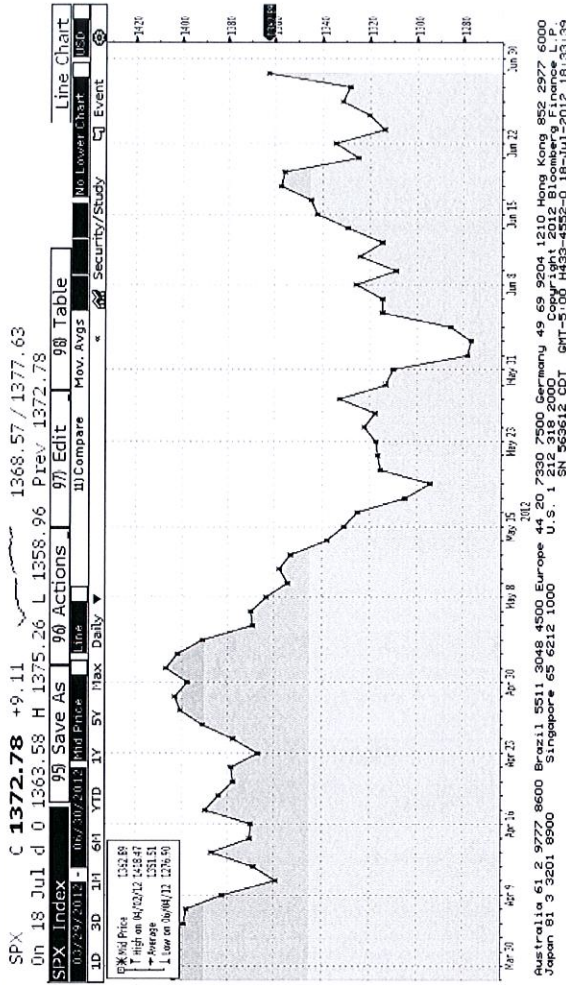
OPEB and Hedging Reference Charts

June 30, 2012

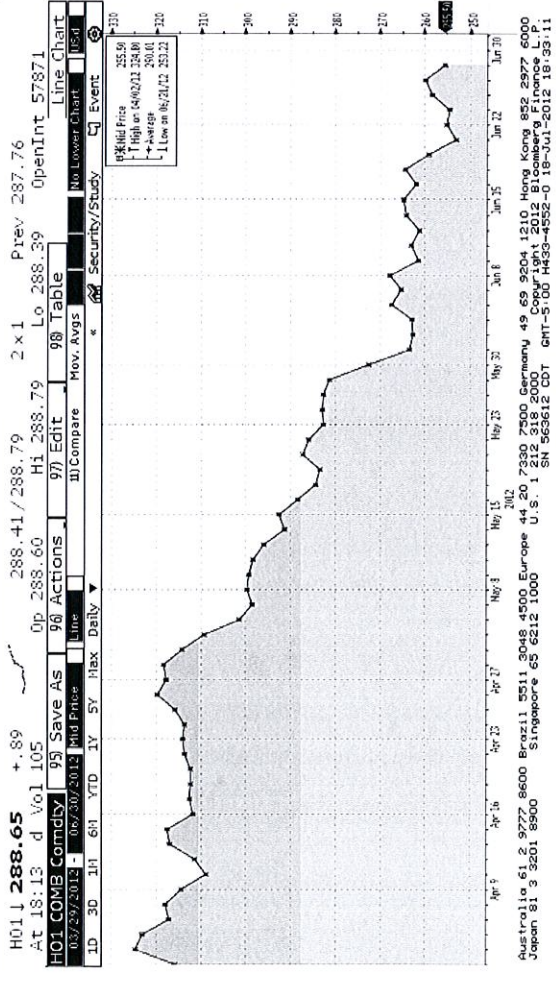
30 Day Commercial Paper History



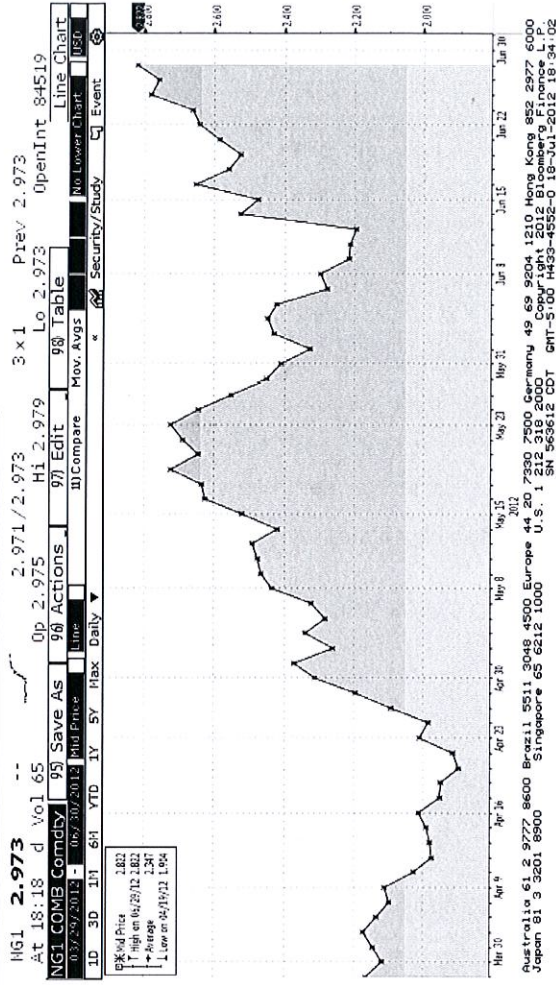
S & P 500 Stock Index



Heating Oil, Nearest Futures Contract



Natural Gas, Nearest Futures Contract



U.S. Economic Forecast

WELLS FARGO

SECURITIES

	Actual				Forecast				Actual				Forecast							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2009	2010	2011	2012	2009	2010	2011	2012				
Real Gross Domestic Product (a)	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2.0	1.5	1.1	1.2	1.2	2.3	2.1	2.1	2.4	1.8	2.1	1.6
Personal Consumption	2.5	2.6	2.5	4.1	3.1	1.0	1.7	2.0	2.4	1.5	1.8	1.6	0.8	1.5	1.5	1.5	1.8	2.5	1.9	1.4
Business Fixed Investment	2.1	12.3	7.7	9.2	-1.3	14.5	19.0	9.5	7.5	5.4	3.4	3.9	0.8	4.2	4.9	5.1	0.7	8.6	8.4	3.4
Equipment and Software	14.7	12.0	11.9	9.2	11.1	7.8	18.3	8.8	5.4	7.2	3.7	4.0	-0.2	4.0	4.8	4.8	-16.8	8.9	11.0	7.7
Structures	-23.1	13.2	-2.2	9.3	-28.2	35.1	20.7	11.5	12.8	0.9	2.2	3.5	4.0	5.0	5.5	6.0	-21.0	-15.6	2.8	4.0
Residential Construction	-11.5	23.2	-28.6	1.4	-1.4	4.2	1.4	12.0	20.6	9.8	11.6	12.5	14.0	16.0	18.0	20.0	-22.5	-3.7	-1.4	11.8
Government Purchases	-3.1	2.8	-0.3	-4.4	-7.0	-0.8	-2.9	-2.2	-3.0	-1.4	-0.2	-0.5	-0.7	-0.6	-0.6	-0.7	3.7	0.6	-3.1	-0.6
Net Exports	-372.7	-428.7	-458.9	-418.3	-416.6	-399.6	-397.9	-418.0	-415.5	-424.3	-431.8	-435.1	-421.4	-401.8	-393.8	-392.7	-355.2	-419.7	-408.0	-402.4
Pct. Point Contribution to GDP	-0.8	-1.8	-1.0	1.2	0.0	0.5	0.0	-0.6	0.1	-0.3	-0.2	0.0	0.4	0.6	0.2	0.0	1.0	-0.5	0.1	-0.1
Inventories	30.5	33.2	94.9	45.0	30.3	27.5	-4.3	70.5	56.9	66.3	59.0	41.0	38.0	35.0	31.5	30.5	-139.0	50.9	31.0	55.8
Pct. Point Contribution to GDP	2.2	0.1	2.0	-1.6	-0.5	0.0	-1.1	2.5	-0.4	0.3	-0.2	-0.5	-0.1	-0.1	-0.1	0.0	-0.8	1.5	-0.2	0.2
Nominal GDP	3.9	4.1	4.6	4.5	2.2	5.2	4.3	4.2	4.2	3.1	2.8	2.8	2.8	4.1	4.0	4.0	-2.3	3.8	4.0	3.8
Real Final Sales	0.1	2.2	0.6	4.1	0.6	2.4	2.4	1.5	2.4	1.2	1.7	1.7	1.3	2.4	2.2	2.1	-2.4	0.9	2.0	1.9
Retail Sales (b)	4.6	6.0	4.6	6.9	7.9	8.1	8.5	7.4	6.6	4.7	3.8	2.6	1.7	2.7	3.6	3.8	-7.2	5.5	8.0	4.4
Inflation Indicators (b)																				
PCE Deflator	2.4	2.0	1.5	1.3	1.8	2.5	2.9	2.7	2.3	1.7	1.2	1.1	0.7	0.9	1.2	1.5	0.6	1.8	2.5	1.6
Consumer Price Index	2.3	1.8	1.2	1.2	2.1	3.3	3.8	3.3	2.8	1.9	1.2	1.2	1.1	1.5	1.9	2.1	-0.3	1.6	3.1	1.8
"Core" Consumer Price Index	1.3	1.0	0.9	0.6	1.1	1.5	1.9	2.2	2.2	2.3	2.2	2.3	2.2	2.0	1.9	1.9	1.7	1.0	1.7	2.2
Producer Price Index	5.0	4.3	3.8	3.8	4.8	6.6	7.0	5.5	3.5	1.2	0.0	0.0	0.0	1.4	2.1	2.4	-2.6	4.2	6.0	1.1
Employment Cost Index	1.7	1.9	1.9	2.0	2.0	2.2	2.0	2.0	1.9	1.9	1.9	2.0	2.1	2.0	2.0	2.0	1.7	1.3	2.6	1.9
Real Disposable Income (a)	5.7	6.3	1.2	1.0	4.4	-1.5	-1.3	-0.2	3.4	3.3	0.9	1.1	-0.4	1.4	1.4	1.5	-2.5	1.8	1.3	0.9
Nominal Personal Income (b)	1.4	3.2	4.9	5.4	5.8	5.1	4.8	4.2	3.0	2.9	2.9	3.4	2.3	2.3	2.3	2.5	-4.0	3.7	5.0	3.1
Industrial Production (a)	7.9	8.6	6.6	2.2	4.4	1.2	5.6	5.1	5.8	2.2	2.7	2.2	0.5	3.3	4.0	4.2	-11.3	5.4	4.1	2.4
Capacity Utilization	71.4	73.3	74.8	75.4	76.2	76.3	77.1	77.9	78.7	78.8	79.1	79.2	78.9	79.0	79.4	79.7	68.6	73.7	76.8	79.3
Corporate Profits Before Taxes (b)	37.5	30.7	24.5	17.3	4.6	10.8	4.7	9.2	10.3	6.0	5.7	5.3	4.8	5.2	5.7	6.3	7.5	26.8	7.3	6.7
Corporate Profits After Taxes	31.9	27.2	21.8	16.4	2.1	11.0	7.8	14.5	9.2	5.0	5.0	5.0	4.2	4.7	5.2	5.8	14.2	23.9	8.9	6.0
Federal Budget Balance (c)	-328.9	-287.0	-290.2	-369.0	-460.5	-141.1	-326.3	-321.7	-457.2	-125.3	-422.8	-300.0	-285.0	-195.0	-270.0	-205.0	-1415.7	-1294.2	-1296.8	-1050.0
Current Account Balance (d)	-111.0	-111.7	-114.6	-104.7	-120.0	-119.1	-108.2	-118.7	-137.3	-130.0	-135.0	-140.0	-145.0	-140.0	-140.0	-145.0	-381.9	-442.0	-465.9	-570.0
Trade Weighted Dollar Index (e)	76.1	78.8	73.6	73.2	70.6	69.4	72.8	73.3	72.7	74.5	72.5	74.0	75.0	76.0	77.0	78.0	77.7	75.6	73.4	76.5
Nonfarm Payroll Change (f)	38.0	196.0	-45.3	153.7	192.0	129.7	127.7	164.0	225.7	75.0	93.3	120.0	140.0	145.0	150.0	155.0	-421.7	85.6	153.3	147.5
Unemployment Rate	9.8	9.6	9.5	9.6	9.0	9.0	9.1	8.7	8.3	8.2	8.3	8.3	8.2	8.1	8.1	8.0	9.3	9.6	9.0	8.1
Housing Starts (g)	0.62	0.60	0.58	0.54	0.58	0.57	0.61	0.68	0.71	0.74	0.76	0.75	0.77	0.83	0.88	0.90	0.55	0.59	0.61	0.74
Light Vehicle Sales (h)	11.0	11.4	11.6	12.3	13.0	12.1	12.4	13.4	14.5	14.0	14.4	14.6	13.9	14.0	14.3	14.6	10.4	11.6	12.7	14.4
Crude Oil - Brent - Front Contract (i)	77.50	79.87	77.09	87.40	105.21	116.88	111.79	108.43	118.12	108.68	101.00	104.00	106.00	108.00	110.00	111.00	63.00	80.47	110.58	108.8
Quarter-End Interest Rates (j)																				
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
3 Month LIBOR	0.29	0.53	0.29	0.30	0.30	0.25	0.37	0.58	0.47	0.46	0.45	0.45	0.40	0.40	0.40	0.40	0.69	0.34	0.34	0.46
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Conventional Mortgage Rate	4.97	4.74	4.35	4.71	4.84	4.51	4.11	3.96	3.95	3.68	3.10	3.20	3.40	3.50	3.60	3.70	5.04	4.69	4.46	3.55
3 Month Bill	0.16	0.18	0.16	0.12	0.09	0.03	0.02	0.02	0.07	0.09	0.08	0.08	0.10	0.15	0.20	0.25	0.15	0.14	0.05	0.08
2 Year Note	1.02	0.61	0.42	0.61	0.80	0.45	0.25	0.25	0.33	0.33	0.30	0.40	0.50	0.60	0.70	0.80	0.96	0.70	0.45	0.34
5 Year Note	2.55	1.79	1.27	2.01	2.24	1.76	0.96	0.83	1.04	0.72	0.60	0.70	0.80	0.90	1.00	1.20	2.20	1.93	1.52	0.77
10 Year Note	3.84	2.97	2.53	3.30	3.47	3.18	1.92	1.89	2.23	1.67	1.50	1.60	1.70	1.80	1.90	2.00	3.26	3.22	2.78	1.75
30 Year Bond	4.72	3.91	3.69	4.34	4.51	4.38	2.90	2.89	3.35	2.76	2.55	2.60	2.65	2.70	2.80	2.90	4.08	4.25	3.91	2.82

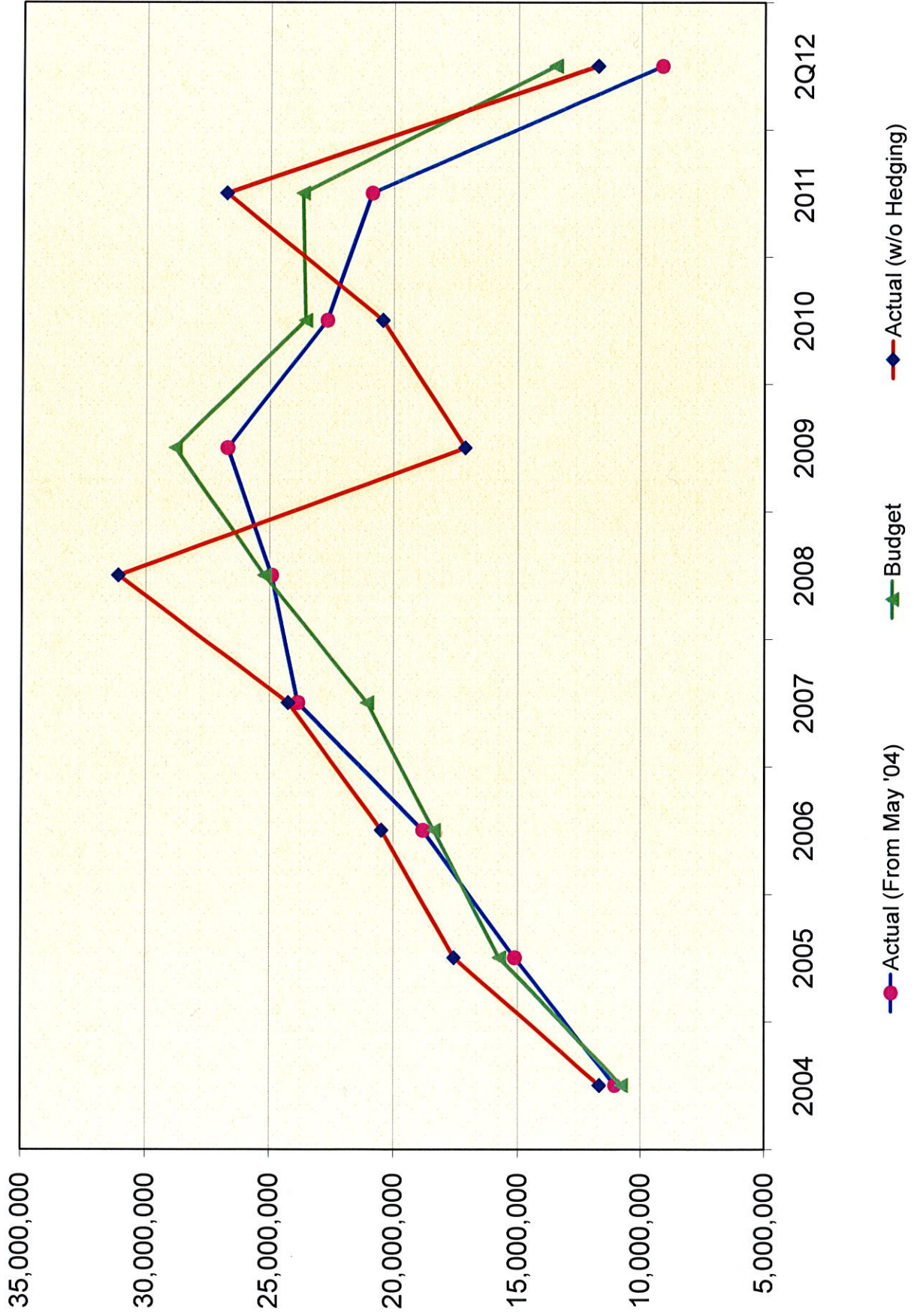
Forecast as of: July 27, 2012
Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter
(b) Year-over-Year Percentage Change
(c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Yr.
(d) Quarterly Sum - Billions USD
(e) Federal Reserve Major Currency Index, 1973=100 - Quarter End (i) Annual Numbers Represent Averages
(f) Average Monthly Change
(g) Millions of Units
(h) Quarterly Sum - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold
(i) Quarterly Average of Daily Close
(j) Quarterly Numbers Represent Averages

Together we'll go far



DIESEL HEDGING IMPACT ON BUDGET, (in Millions)

Through YTD June 30, 2012

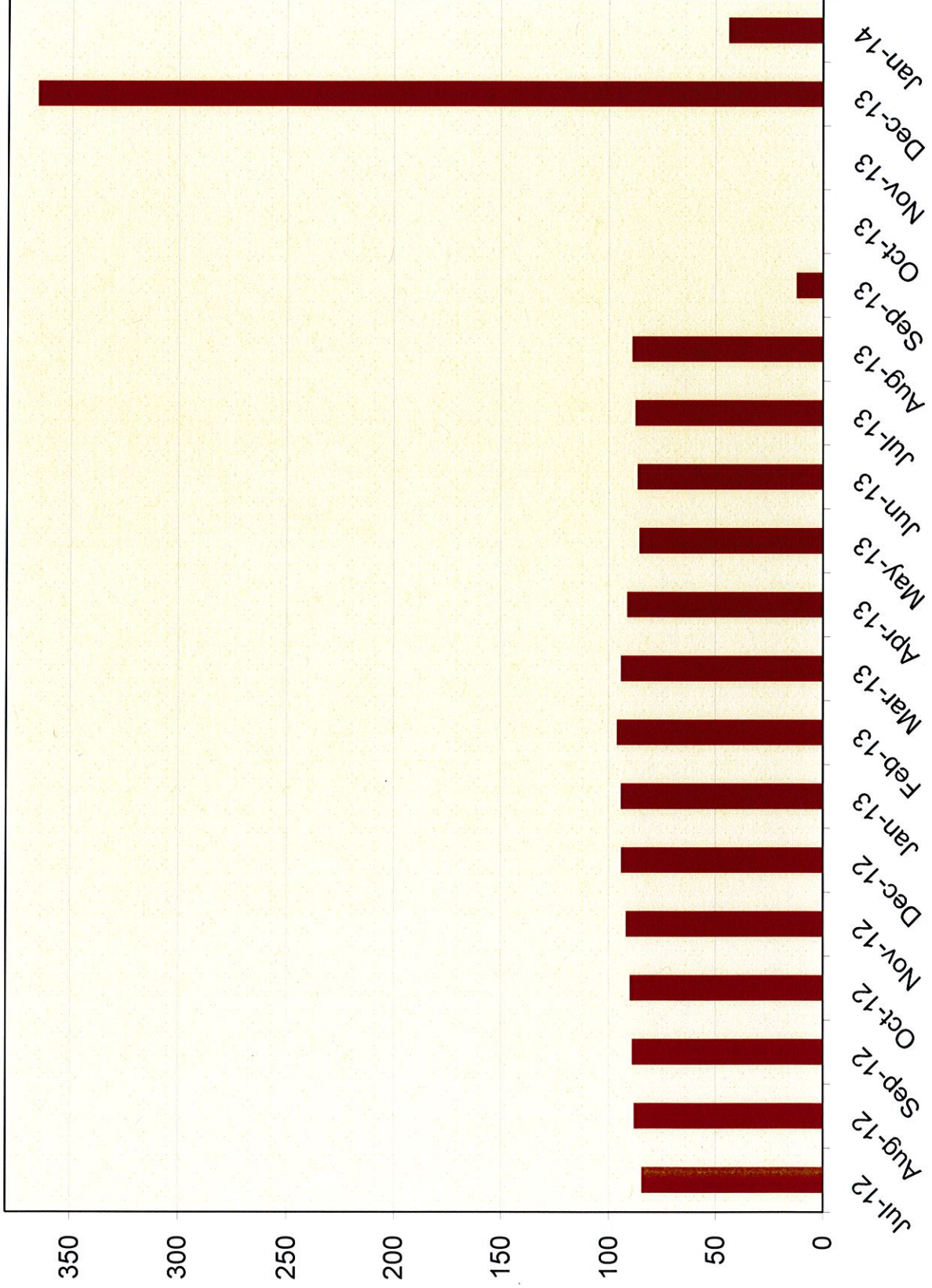


METROPOLITAN COUNCIL--Prospective Analysis

Monthly Percentage Hedged Snapshot (Futures Contracts)

Diesel (Heating Oil)

June 30, 2012



METROPOLITAN COUNCIL

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

**005B-EOM, Aggregate Portfolio
 Portfolio Management
 Portfolio Summary
 June 30, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Money Market Fund, LA1 Type	247,906,366.38	247,906,366.38	247,906,366.38	35.94	1	1	0.169
CP—Discount	135,000,000.00	134,814,150.00	134,853,930.59	19.55	172	87	0.415
U.S. Agencies—Coupon	46,010,000.00	46,466,393.50	45,990,778.90	6.67	4,411	4,083	3.122
Collateralized Mtge Oblig (CMOs)	3,681,231.02	3,763,568.92	3,732,930.34	0.54	9,490	9,299	1.747
Pass Thru Securities (MBS)	3,855,504.53	4,214,567.67	4,212,138.70	0.61	5,731	5,540	2.053
Municipals—Coupon	128,876,000.00	140,776,434.37	131,989,668.04	19.13	3,863	3,131	3.781
Zero Coupon Bonds	14,305,000.00	11,759,629.55	10,913,549.14	1.58	2,719	1,708	5.196
Managed Pool Accounts -2	110,197,706.17	119,584,731.70	110,197,706.17	15.98	1	1	1.780
Investments	689,831,808.10	709,285,842.09	689,797,068.26	100.00%	1,197	1,000	1.462

Cash and Accrued Interest							
Passbook/Checking (not included in yield calculations)	2,203,484.63	2,203,484.63	2,203,484.63		1	1	0.000
Accrued Interest at Purchase		128,377.78	128,377.78				
Ending Accrued Interest		2,196,293.74	2,196,293.74				
Subtotal		4,528,156.15	4,528,156.15				
Total Cash and Investments Value	692,035,292.73	713,813,998.24	694,325,224.41		1,197	1,000	1.462

Total Earnings	June 30	Month Ending	Fiscal Year To Date
Current Year	873,819.65		4,783,974.53

Allen Hoppe, Sr. Manager, Treasury

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
June 30, 2012

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	01/01/2012	0.00	0.00	0.00	0.250	1	1	0.250	
A=LT=DDA	2946	U.S. Bank	01/01/2012	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		3,232,608.69	3,232,608.69	3,232,608.69	0.020	1	1	0.020	
SYS2522	2522	Federated		0.00	0.00	0.00	5.220	1	1	5.220	
SYS2725	2725	Federated		0.00	0.00	0.00	0.010	1	1	0.010	
60934N203	2949	Federated	01/01/2012	0.00	0.00	0.00	0.170	1	1	0.170	
60934N203	3229	Federated	04/05/2012	212,032,250.11	212,032,250.11	212,032,250.11	0.170	1	1	0.170	
SYS3144	3144	Goldman, Sachs & Co.		0.00	0.00	0.00	0.050	1	1	0.050	
38141W273	3145	Goldman, Sachs & Co.	01/01/2012	0.00	0.00	0.00	0.010	1	1	0.010	
38141W364	2973	Goldman Sachs Government Fund	01/01/2012	0.00	0.00	0.00	0.100	1	1	0.100	
61747C848	3163	Morgan Stanley		0.00	0.00	0.00	0.010	1	1	0.010	
61747C715	3218	Morgan Stanley	03/22/2012	32,530,845.18	32,530,845.18	32,530,845.18	0.180	1	1	0.180	
A=104756184180	2083	U.S. Bank		9,264.90	9,264.90	9,264.90	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		0.00	0.00	0.00	0.010	1	1	0.010	
A=ST=CUST=WELLS	3231	Wells Fargo—Sweep	05/01/2012	0.00	0.00	0.00	0.060	1	1	0.060	
A=LT=CUST=WELLS	3232	Wells Fargo—Sweep	05/01/2012	101,397.50	101,397.50	101,397.50	0.060	1	1	0.060	
				247,906,366.38	247,906,366.38	247,906,366.38		1	1	0.169	
Subtotal and Average											
CP—Discount											
06367JJA1	3242	Bank of Montreal	06/12/2012	10,000,000.00	9,991,300.00	9,991,300.00	0.170	90	71	0.170	09/10/2012
06416JJA2	3212	Bank of Nova Scotia, NY	03/13/2012	10,000,000.00	9,991,300.00	9,994,209.24	0.300	181	71	0.300	09/10/2012
3024A6JE3	3176	FCAR II (Ford)	12/20/2011	10,000,000.00	9,990,800.00	9,986,508.23	0.650	269	75	0.664	09/14/2012
3495P2L54	3233	Fortis Funding LLC	05/09/2012	10,000,000.00	9,977,300.00	9,970,646.42	0.850	180	127	0.854	11/05/2012
3695HGX9	3205	General Electric Capital Corp	02/29/2012	10,000,000.00	9,997,700.00	9,997,691.44	0.280	153	30	0.280	07/31/2012
4497W0GG7	3216	ING (US) Funding LLC	03/13/2012	10,000,000.00	9,999,100.00	9,998,062.49	0.470	125	15	0.471	07/16/2012
59157TKC6	3220	MettLife Short Term Fund	03/29/2012	10,000,000.00	9,984,400.00	9,988,499.61	0.400	197	103	0.409	10/12/2012
60682WL71	3234	Mitsubishi	05/09/2012	10,000,000.00	9,976,900.00	9,982,816.61	0.490	182	129	0.491	11/07/2012
60688FHU6	3237	Mizuho Funding LLC	05/10/2012	5,000,000.00	4,997,150.00	4,997,111.77	0.350	110	58	0.350	08/28/2012
6555POHQ5	3219	Nordea North America Inc	03/27/2012	10,000,000.00	9,994,700.00	9,995,548.21	0.300	150	54	0.300	08/24/2012
86562KLP7	3236	Sumitomo Mitsui Banking	05/09/2012	10,000,000.00	9,974,000.00	9,980,682.45	0.480	198	145	0.491	11/23/2012
8923GGGL4	3206	Toyota Motor Credit Corp	03/01/2012	10,000,000.00	9,998,800.00	9,998,955.80	0.200	141	19	0.200	07/20/2012
90526MMA2	3235	Union Bank NA	05/09/2012	10,000,000.00	9,966,000.00	9,977,874.45	0.490	215	162	0.501	12/10/2012

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CP--Discount											
9033E0LK0	3238	U.S. Bank	05/21/2012	10,000,000.00	9,974,700.00	9,988,503.22	0.300	182	141	0.300	11/19/2012
				135,000,000.00	134,814,150.00	134,853,930.59		172	87	0.415	
U.S. Agencies--Coupon											
313376S30	3221	Fed. Home Loan Bank	03/29/2012	10,000,000.00	10,097,000.00	9,995,086.21	3.470	5,415	5,321	3.474	01/25/2027
313376S30	3222	Fed. Home Loan Bank	03/29/2012	10,000,000.00	10,097,000.00	9,994,987.93	3.470	5,415	5,321	3.474	01/25/2027
3134G3NLO	3200	Fed. Home Loan Mtge. Corp.	02/24/2012	2,000,000.00	1,997,752.00	1,997,441.02	0.500	1,096	968	0.549	02/24/2015
3136FFAH0	3004	Federal Natl.Mtge. Assn.	08/24/2010	5,000,000.00	5,053,800.00	5,000,000.00	1.250	1,218	541	1.250	12/24/2013
3136FRC43	3192	Federal Natl.Mtge. Assn.	12/28/2011	1,000,000.00	1,001,110.00	1,008,890.24	2.050	1,673	1,487	1.821	07/27/2016
3136FT4X4	3223	Federal Natl.Mtge. Assn.	03/29/2012	5,000,000.00	5,021,600.00	4,994,710.45	3.000	4,565	4,471	3.010	09/27/2024
3136FT4X4	3224	Federal Natl.Mtge. Assn.	03/29/2012	10,043,200.00	10,043,200.00	9,990,204.54	3.000	4,565	4,471	3.010	09/27/2024
19647TAA3	1682-B	U.S. GSA, COPs	04/01/2005	3,010,000.00	3,154,931.50	3,009,458.51	6.600	5,402	2,754	6.602	01/15/2020
				46,010,000.00	46,466,393.50	45,990,778.90		4,411	4,083	3.122	
Collateralized Mtge Oblig (CMO's)											
3136A2GQ0	3185	Federal Natl Mtg Assn.	12/23/2011	907,446.26	920,023.47	912,337.96	2.000	5,451	5,260	1.746	11/25/2026
3137AGAD2	3186	Fed. Home Loan Mtge. Corp.	12/23/2011	2,773,784.76	2,843,545.45	2,820,592.38	2.500	10,797	10,606	1.748	07/15/2041
				3,681,231.02	3,763,568.92	3,732,930.34		9,490	9,299	1.747	
Pass Thru Securities (MBS)											
31371NKH7	3187	Federal Natl.Mtge. Assn.	12/23/2011	3,855,504.53	4,214,567.67	4,212,138.70	5.500	5,731	5,540	2.053	09/01/2027
				3,855,504.53	4,214,567.67	4,212,138.70		5,731	5,540	2.053	
Municipals--Coupon											
036519MB9	3182	Ansonia, CT	12/30/2011	1,120,000.00	1,128,108.80	1,128,223.08	3.000	290	106	0.452	10/15/2012
036519MD5	3183	Ansonia, CT	12/30/2011	570,000.00	585,344.40	584,791.41	2.000	1,020	836	0.851	10/15/2014
036519ME3	3184	Ansonia, CT	12/30/2011	690,000.00	733,242.30	729,806.60	3.000	1,385	1,201	1.201	10/15/2015
057813EV5	3172	Baldwin City, KS	12/22/2011	800,000.00	800,192.00	803,227.59	1.500	619	427	1.147	09/01/2013
084154UB7	3106	Berkeley USD, Calif	05/26/2011	1,065,000.00	1,209,126.45	1,074,975.89	5.500	5,454	5,052	5.399	05/01/2026
088518CK9	2845	Bexar Cnty, TX	10/15/2008	3,420,000.00	4,100,340.60	3,475,210.66	6.360	5,417	4,062	6.136	08/15/2023
150528ND5	3239	Cedar Rapids, IA	06/06/2012	2,000,000.00	2,023,000.00	1,997,249.59	4.000	7,300	7,275	4.010	06/01/2032
150528NA1	3240	Cedar Rapids, IA	06/06/2012	2,000,000.00	2,026,040.00	2,000,000.00	3.700	6,204	6,179	3.700	06/01/2029
150528MR5	3241	Cedar Rapids, IA	06/06/2012	1,000,000.00	1,036,460.00	1,032,703.13	2.500	2,917	2,892	2.050	06/01/2020
193810DK1	3225	Colles Clark Etc Cntys IL	04/12/2012	910,000.00	1,016,078.70	1,000,550.45	4.000	1,694	1,614	1.650	12/01/2016
193810DJ4	3226	Colles Clark Etc Cntys IL	04/12/2012	3,870,000.00	4,222,673.10	4,203,970.65	4.000	1,328	1,248	1.400	12/01/2015

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Municipals--Coupon												
213185DU2	3159	Cook Cnty, IL	10/27/2011	3,000,000.00	3,083,850.00	3,063,979.02	2.503	750	502	0.930	11/15/2013	
240685HB6	3095	DeKalb, IL	04/25/2011	925,000.00	936,090.75	932,099.60	2.736	617	184	1.181	01/01/2013	
263867C43	3094	Dubuque, IA	03/30/2011	465,000.00	472,849.20	468,864.74	2.375	794	335	1.450	06/01/2013	
280455CL8	2968	Edgewood Sch Dist, OH	11/12/2009	4,000,000.00	4,805,800.00	4,102,671.35	3.500	10,246	9,284	7.261	12/01/2037	
311315SB2	3174	Farmington ISD #192, MN	12/27/2011	1,315,000.00	1,369,335.80	1,360,320.93	3.000	767	580	0.800	02/01/2014	
355748PX6	3177	Frederick, MD	12/28/2011	2,125,000.00	2,161,380.00	2,160,765.31	2.000	704	518	0.801	12/01/2013	
355748PY4	3178	Frederick, MD	12/28/2011	1,100,000.00	1,125,641.00	1,126,128.92	2.000	1,069	883	1.000	12/01/2014	
355748PZ1	3179	Frederick, MD	12/28/2011	920,000.00	945,539.20	944,481.96	2.000	1,434	1,248	1.200	12/01/2015	
392643PJ5	2482-B	Green Bay School District, WI	04/01/2005	1,000,000.00	1,097,240.00	999,643.83	5.000	4,383	1,735	5.009	04/01/2017	
4255064T6	3162	Hennepin Cnty, MN	11/15/2011	1,065,000.00	1,106,556.30	1,103,249.27	3.000	747	518	0.450	12/01/2013	
461225CU6	2869	Inver Grove Heights MN ISD # 1	01/06/2009	2,175,000.00	2,394,348.75	2,174,877.12	6.700	6,600	5,328	6.700	02/01/2027	
483856FD7	3050	Kane County, IL	12/29/2010	615,000.00	617,699.85	615,000.00	1.500	717	167	1.497	12/15/2012	
483856FE5	3051	Kane County, IL	12/29/2010	630,000.00	641,377.80	630,000.00	2.150	1,082	532	2.146	12/15/2013	
483856FF2	3052	Kane County, IL	12/29/2010	645,000.00	663,782.40	645,000.00	2.600	1,447	897	2.596	12/15/2014	
483856FG0	3053	Kane County, IL	12/29/2010	660,000.00	697,085.40	660,000.00	3.100	1,812	1,262	3.095	12/15/2015	
483856FH8	3054	Kane County, IL	12/29/2010	680,000.00	720,473.60	680,000.00	3.600	2,178	1,628	3.595	12/15/2016	
483856FJ4	3055	Kane County, IL	12/29/2010	705,000.00	760,272.00	705,000.00	4.000	2,543	1,993	3.994	12/15/2017	
489836MM5	2941	Kenosha SCD, WI	07/15/2009	2,400,000.00	3,188,112.00	2,457,066.62	8.000	5,739	4,657	7.671	04/01/2025	
494791PH3	3164	King Cnty WA Public Hosp	11/29/2011	500,000.00	504,920.00	504,450.28	3.000	368	153	0.850	12/01/2012	
494791PK6	3165	King Cnty WA Public Hosp	11/29/2011	500,000.00	523,710.00	518,380.96	3.000	1,098	883	1.440	12/01/2014	
494791PL4	3166	King Cnty WA Public Hosp	11/29/2011	1,015,000.00	1,108,461.20	1,089,335.59	4.000	1,463	1,248	1.770	12/01/2015	
512462VR0	3227	Lakeville, MN ISD #194	04/10/2012	1,740,000.00	2,093,881.20	2,000,806.91	5.000	4,800	4,718	5.338	06/01/2025	
518516PF0	2623	Meridian, MS	07/24/2006	565,000.00	620,019.70	562,110.49	6.000	5,821	3,652	6.399	07/01/2022	
518516PG8	2624	Meridian, MS	07/24/2006	445,000.00	484,854.20	441,057.67	6.000	6,186	4,017	6.441	07/01/2023	
518516PJ2	2630	Meridian, MS	07/31/2006	790,000.00	847,946.50	775,026.61	6.000	6,910	4,748	6.549	07/01/2025	
518516PH6	2631	Meridian, MS	07/31/2006	740,000.00	799,962.20	729,334.09	6.000	6,545	4,383	6.505	07/01/2024	
543706CE3	3243	Lorain OH City Sch Dist	06/19/2012	1,000,000.00	1,020,070.00	1,019,546.30	5.000	165	153	0.302	12/01/2012	
581391FR5	3077	McKeesport, PA	02/10/2011	610,000.00	637,803.80	628,220.52	4.650	934	427	2.010	09/01/2013	
581391FS3	3078	McKeesport, PA	02/10/2011	640,000.00	691,379.20	669,667.52	4.750	1,299	792	2.500	09/01/2014	
608557WU4	3207	Moline, IL	03/20/2012	655,000.00	657,973.70	655,000.00	1.750	1,687	1,584	1.750	11/01/2016	
608557WV2	3208	Moline, IL	03/20/2012	815,000.00	819,376.55	815,000.00	2.150	2,052	1,949	2.150	11/01/2017	
608557WV0	3209	Moline, IL	03/20/2012	790,000.00	800,183.10	790,000.00	2.400	2,417	2,314	2.400	11/01/2018	
608557WX8	3210	Moline, IL	03/20/2012	990,000.00	1,006,513.20	990,000.00	2.700	2,782	2,679	2.700	11/01/2019	
608557WY6	3211	Moline, IL	03/20/2012	760,000.00	775,230.40	760,000.00	2.950	3,148	3,045	2.950	11/01/2020	
613035XA7	2858	Montgomery, ALA	12/01/2008	500,000.00	530,775.00	459,618.63	5.190	6,330	6,022	6.153	04/01/2026	
613579YE5	3038	Montgomery Cnty, PA	12/29/2010	1,740,000.00	1,935,715.20	1,740,000.00	3.800	3,198	2,648	3.801	10/01/2019	

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Municipals--Coupon												
613579YH8	3039	Montgomery Cnty, PA	12/29/2010	1,500,000.00	1,710,150.00	1,500,000.00	4.400	4,294	3,744	4.401	10/01/2022	
649791GN4	3171	New York St	12/15/2011	1,000,000.00	1,008,860.00	1,004,323.00	1.000	731	532	0.700	12/15/2013	
684515QK8	3228	Orange Cnty, FL Sales Tax Rev	04/26/2012	4,710,000.00	5,427,804.00	5,379,465.14	5.000	1,711	1,645	1.701	01/01/2017	
686053GG8	2859	Oregon School Bd	12/01/2008	500,000.00	567,305.00	438,631.40	4.759	7,151	5,843	6.082	06/30/2028	
68825VAC5	3014	Oshkosh WI Swr Sys Rev	10/14/2010	180,000.00	180,469.80	180,000.00	1.250	930	304	1.250	05/01/2013	
68825VAD3	3015	Oshkosh WI Swr Sys Rev	10/14/2010	185,000.00	186,289.45	185,000.00	1.500	1,295	669	1.500	05/01/2014	
68825VAE1	3016	Oshkosh WI Swr Sys Rev	10/14/2010	195,000.00	197,382.90	195,000.00	1.850	1,660	1,034	1.850	05/01/2015	
68825VAF8	3017	Oshkosh WI Swr Sys Rev	10/14/2010	200,000.00	205,760.00	200,000.00	2.150	2,026	1,400	2.150	05/01/2016	
68825VAG6	3018	Oshkosh WI Swr Sys Rev	10/14/2010	205,000.00	211,408.30	205,000.00	2.550	2,391	1,765	2.550	05/01/2017	
68825VAH4	3019	Oshkosh WI Swr Sys Rev	10/14/2010	210,000.00	223,169.10	211,644.21	2.950	2,756	2,130	2.800	05/01/2018	
68825VAJ0	3020	Oshkosh WI Swr Sys Rev	10/14/2010	220,000.00	236,339.40	222,587.28	3.600	3,121	2,495	3.400	05/01/2019	
68825VAK7	3021	Oshkosh WI Swr Sys Rev	10/14/2010	225,000.00	241,584.75	227,957.43	3.800	3,487	2,861	3.600	05/01/2020	
68825VAL5	3022	Oshkosh WI Swr Sys Rev	10/14/2010	235,000.00	248,881.45	235,000.00	3.800	3,852	3,226	3.800	05/01/2021	
68825VAM3	3023	Oshkosh WI Swr Sys Rev	10/14/2010	245,000.00	259,935.20	245,000.00	4.000	4,217	3,591	4.000	05/01/2022	
68825VAN1	3024	Oshkosh WI Swr Sys Rev	10/14/2010	255,000.00	269,835.90	255,000.00	4.150	4,582	3,956	4.150	05/01/2023	
68825VAP6	3025	Oshkosh WI Swr Sys Rev	10/14/2010	270,000.00	283,073.40	270,000.00	4.350	4,948	4,322	4.350	05/01/2024	
68825VAQ4	3026	Oshkosh WI Swr Sys Rev	10/14/2010	280,000.00	295,108.80	280,000.00	4.500	5,313	4,687	4.500	05/01/2025	
68825VAR2	3027	Oshkosh WI Swr Sys Rev	10/14/2010	295,000.00	310,823.80	295,000.00	4.650	5,678	5,052	4.650	05/01/2026	
68825VAS0	3028	Oshkosh WI Swr Sys Rev	10/14/2010	310,000.00	326,327.70	310,000.00	4.850	6,043	5,417	4.850	05/01/2027	
68825VAT8	3029	Oshkosh WI Swr Sys Rev	10/14/2010	325,000.00	342,985.50	325,000.00	4.950	6,409	5,783	4.950	05/01/2028	
727890ED3	3071	Platteville SD, WI	02/03/2011	890,000.00	904,818.50	901,051.23	3.000	757	243	1.110	03/01/2013	
750046GX6	2944	Rock Is Cnty IL Met Mass Tran	07/28/2009	865,000.00	879,748.25	865,000.00	3.100	1,343	274	3.100	04/01/2013	
759911S76	3093	Regional Trans Auth, IL	03/21/2011	3,000,000.00	3,000,360.00	3,000,000.00	2.843	468	0	1.500	07/01/2012	
77234AB8	2983	Rock Is Cnty IL Met Mass Tran	06/24/2010	535,000.00	536,663.85	535,000.00	2.350	922	184	2.350	01/01/2013	
77234AC6	2984	Rock Is Cnty IL Met Mass Tran	06/24/2010	550,000.00	556,660.50	550,000.00	2.750	1,287	549	2.750	01/01/2014	
77234AD4	2985	Rock Is Cnty IL Met Mass Tran	06/24/2010	565,000.00	577,865.05	565,000.00	3.200	1,652	914	3.200	01/01/2015	
77234AE2	2986	Rock Is Cnty IL Met Mass Tran	06/24/2010	585,000.00	613,319.85	585,000.00	3.550	2,017	1,279	3.550	01/01/2016	
77234AF9	2987	Rock Is Cnty IL Met Mass Tran	06/24/2010	605,000.00	640,791.80	605,000.00	4.000	2,383	1,645	4.000	01/01/2017	
778102L76	2867	Roseville, MN ISD # 623	01/07/2009	3,540,000.00	4,169,022.60	3,540,000.00	7.250	7,330	6,059	7.247	02/01/2029	
786106GN8	2871	Sacramento Cnty, CA	12/26/2008	3,500,000.00	4,230,065.00	3,842,621.76	7.680	4,615	3,332	6.122	08/15/2021	
794879DC7	2870	Salinas Schools, CA	12/26/2008	2,815,000.00	3,668,170.20	3,061,816.01	7.350	8,953	7,670	6.505	07/01/2033	
794879DC7	2927	Salinas Schools, CA	05/14/2009	250,000.00	325,770.00	255,456.57	7.350	8,814	7,670	7.128	07/01/2033	
797398EG5	2850	San Diego Pension	11/13/2008	3,000,000.00	3,369,480.00	2,967,653.95	5.728	3,197	1,871	6.000	08/15/2017	
806415ZU2	3058	Schenectady Cnty, NY	12/30/2010	611,000.00	613,334.02	611,136.45	1.300	716	167	1.250	12/15/2012	
806415ZV0	3059	Schenectady Cnty, NY	12/30/2010	770,000.00	779,794.40	771,083.52	1.850	1,081	532	1.750	12/15/2013	
806415ZW8	3060	Schenectady Cnty, NY	12/30/2010	790,000.00	809,489.30	792,778.74	2.200	1,446	897	2.050	12/15/2014	

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Municipals--Coupon												
806415ZX6	3061	Schenectady Cnty, NY	12/30/2010	790,000.00	829,800.20	795,065.21	2.950	1,811	1,262	2.750	12/15/2015	
806415ZY4	3062	Schenectady Cnty, NY	12/30/2010	275,000.00	295,666.25	277,222.98	3.250	2,177	1,628	3.050	12/15/2016	
806415ZZ1	3063	Schenectady Cnty, NY	12/30/2010	250,000.00	274,317.50	252,940.12	3.750	2,542	1,993	3.505	12/15/2017	
806415A21	3064	Schenectady Cnty, NY	12/30/2010	250,000.00	281,610.00	253,449.50	4.050	2,907	2,358	3.801	12/15/2018	
806415A39	3065	Schenectady Cnty, NY	12/30/2010	250,000.00	285,075.00	253,844.99	4.450	3,272	2,723	4.201	12/15/2019	
849067J79	2857	Spokane, WA	12/01/2008	2,000,000.00	2,088,100.00	1,809,174.12	5.340	6,939	5,631	6.420	12/01/2027	
849765DW9	3173	Spring Lake School, MI	12/16/2011	1,130,000.00	1,220,501.70	1,213,616.83	5.000	867	669	0.910	05/01/2014	
85227XCT0	2989	St Clair IL Comm College Dist	07/01/2010	2,040,000.00	2,048,037.60	2,042,068.14	2.000	884	153	2.419	12/01/2012	
85227XCU7	2990	St Clair IL Comm College Dist	07/01/2010	1,070,000.00	1,086,702.70	1,072,892.65	2.500	1,249	518	2.810	12/01/2013	
915489TR9	3244	Upper Arlington OH	06/26/2012	1,600,000.00	1,606,640.00	1,607,388.22	1.000	365	360	0.531	06/26/2013	
930353HN0	2954	Wadsworth Sch Dist, OH	09/28/2009	2,880,000.00	3,263,875.20	3,059,057.46	7.000	10,291	9,284	6.466	12/01/2037	
954685PE7	3170	West New York, NJ	12/09/2011	755,000.00	803,999.50	799,386.25	5.120	858	653	1.939	04/15/2014	
969788FQ6	2951	Williamson Cnty Schi, IL	07/30/2009	3,500,000.00	4,206,895.00	3,694,131.87	8.250	13,304	12,237	7.752	01/01/2046	
970856CS7	3201	Willmar, MN G.O. Hosp.	02/28/2012	1,405,000.00	1,514,814.80	1,513,811.13	3.000	1,434	1,310	0.800	02/01/2016	
974603QM7	2959	Winnebago Cnty, WI	11/10/2009	365,000.00	369,916.55	365,000.00	2.400	1,238	274	2.400	04/01/2013	
974603QN5	2960	Winnebago Cnty, WI	11/10/2009	370,000.00	383,697.40	370,000.00	3.000	1,603	639	3.000	04/01/2014	
974603QP0	2961	Winnebago Cnty, WI	11/10/2009	385,000.00	407,418.55	385,000.00	3.200	1,968	1,004	3.200	04/01/2015	
974603QQ8	2962	Winnebago Cnty, WI	11/10/2009	395,000.00	433,137.25	395,000.00	3.700	2,334	1,370	3.701	04/01/2016	
974603QR6	2963	Winnebago Cnty, WI	11/10/2009	405,000.00	451,101.15	405,000.00	4.000	2,699	1,735	4.001	04/01/2017	
974603QS4	2964	Winnebago Cnty, WI	11/10/2009	420,000.00	471,891.00	420,000.00	4.250	3,064	2,100	4.251	04/01/2018	
974603QT2	2965	Winnebago Cnty, WI	11/10/2009	435,000.00	483,941.85	435,000.00	4.450	3,429	2,465	4.451	04/01/2019	
977100AC0	2844	Wisconsin Gen Rev	10/07/2008	555,000.00	651,592.20	542,203.20	5.700	6,415	5,052	5.971	05/01/2026	
981306AD5	3161	Worcester, MA	11/03/2011	1,000,000.00	1,095,360.00	1,076,514.60	4.000	1,459	1,218	1.620	11/01/2015	
987830KW5	2622	Ypsilanti, MI	07/24/2006	2,000,000.00	2,309,980.00	2,015,841.96	6.150	7,221	5,052	6.051	05/01/2026	
55844RDL5	3085	Madison, WI	03/01/2011	1,050,000.00	1,057,224.00	1,043,583.15	1.000	945	457	1.500	10/01/2013	
55844RFB5	3152	Madison, WI	10/19/2011	1,315,000.00	1,315,815.30	1,315,000.00	0.500	713	457	0.500	10/01/2013	
60415NE24	2625	Minnesota HFA	07/27/2006	2,620,000.00	2,837,564.80	2,645,285.50	6.300	6,183	4,017	6.158	07/01/2023	
780753BW8	3032	Royall SCD, WI	11/03/2010	485,000.00	485,630.50	485,000.00	1.550	880	274	1.550	04/01/2013	
780753BX6	3033	Royall SCD, WI	11/03/2010	845,000.00	849,571.45	845,000.00	1.800	1,245	639	1.800	04/01/2014	
835574BM5	2938	Sonoma Cnty Pension, CA	06/23/2009	3,600,000.00	3,642,696.00	3,599,018.58	4.210	1,257	153	4.280	12/01/2012	
981305SA4	2890	City of Worcester, MA	02/26/2009	3,355,000.00	3,788,197.60	3,382,591.60	6.250	6,883	5,662	6.159	01/01/2028	
				128,876,000.00	140,776,434.37	131,989,668.04		3,863	3,131	3.781		
Subtotal and Average												
Zero Coupon Bonds												
011112AV1	2920	Alameda Cnty, CA Pension	04/28/2009	5,000,000.00	4,705,700.00	4,331,534.06	4.978	2,043	883	6.024	12/01/2014	
214201FX8	3181	Cook Cnty IL Sch Dist #89	12/27/2011	895,000.00	891,876.45	888,530.59	1.698	340	153	1.743	12/01/2012	

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Investments
June 30, 2012

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	3,913,740.00	3,639,560.54	4.151	4,457	3,089	6.000	12/15/2020	
489818L51	3100	Kenosha, WI	05/11/2011	2,410,000.00	2,248,313.10	2,053,923.95	3.113	2,093	1,676	3.517	02/01/2017	
		Subtotal and Average		14,305,000.00	11,759,629.55	10,913,549.14		2,719	1,708	5.196		
Managed Pool Accounts -2												
SYS1-OPEB-RA	OPEB-1-RA	State Board of Investment		2,976,090.12	3,229,603.87	2,976,090.12	1.780	1	1	1.780		
SYS2-OPEB-ES	OPEB-2-ES	State Board of Investment		43,547,205.33	47,256,708.39	43,547,205.33	1.780	1	1	1.780		
SYS3-OPEB-MT	OPEB-3-MT	State Board of Investment		63,674,410.72	69,098,419.44	63,674,410.72	1.780	1	1	1.780		
		Subtotal and Average		110,197,706.17	119,584,731.70	110,197,706.17		1	1	1.780		
		Total and Average		689,831,808.10	709,285,842.09	689,797,068.26		1,197	1,000	1.462		

Portfolio METC
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005B-EOM, Aggregate Portfolio

Portfolio Management

Portfolio Details - Cash

June 30, 2012

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM
Non-Interest Bearing Acct.										
YS2394	2385	RBC/Dain-Hedging, Cash, Diesel		8,049,919.06	8,049,919.06	8,049,919.06		1	1	0.000
SYSBank-024	Bank-024	MT-Admin (Mears Park)	01/01/2012	0.00	0.00	0.00		1	1	0.000
MT-TVM	Bank-0022	MT-TVM Coin and Currency	01/01/2012	0.00	0.00	0.00		1	1	0.000
YS2643	2643	RBC/Dain-Hedging, Cash, NGas		-5,846,434.43	-5,846,434.43	-5,846,434.43		1	1	0.000
1047-5623-0983	Bank-0020	U.S. Bank	01/01/2012	0.00	0.00	0.00		1	1	0.000
SYSBank-0021	Bank-0021	U.S. Bank	01/01/2012	0.00	0.00	0.00		1	1	0.000
1047-5623-0975	Bank-18A	U.S. Bank	01/01/2012	0.00	0.00	0.00		1	1	0.000
Subtotal and Average					128,377.78	128,377.78		1	1	
				Accrued Interest at Purchase	2,196,293.74	2,196,293.74				
				Ending Accrued Interest	4,528,156.15	4,528,156.15				
				Subtotal						
				692,035,292.73	713,813,998.24	694,325,224.41		1,197	1,000	1.462
Total Cash and Investment Value										

METROPOLITAN COUNCIL

**005B-EOM, Aggregate Portfolio
Purchases Report
Sorted by Purchase Date - Maturity Date
April 1, 2012 - June 30, 2012**

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

CUSIP	Investment #	Port	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
60934N203	3229	MCTXST	LA1 FEDERA	55,710,521.49	04/05/2012	05/01 - Monthly	55,710,521.49		0.190	12/01/2015	0.190	212,032,250.11
193810DJ4	3226	MCTXLT	MUN 193810	3,870,000.00	04/12/2012	12/01 - 06/01	4,225,420.80		4.000	12/01/2016	1.400	4,203,970.65
193810DK1	3225	MCTXLT	MUN 193810	910,000.00	04/12/2012	12/01 - 06/01	1,005,049.50		4.000	12/01/2016	1.650	1,000,550.45
684515QK8	3228	MCTXLT	MUN 684515	4,710,000.00	04/26/2012	07/01 - 01/01	5,406,326.40		5.000	01/01/2017	1.701	5,379,465.14
512462VR0	3227	MCTXLT	MUN 512462	1,740,000.00	04/10/2012	06/01 - 12/01	2,005,350.00	Received	5.000	06/01/2025	3.538	2,000,806.91
A=ST=CUST=WELLS	3231	MCTXST	LA1 WELLS	8.77	05/01/2012	06/01 - Monthly	8.77		0.020		0.020	0.00
A=LT=CUST=WELLS	3232	MCTXLT	LA1 WELLS	3,287,016.28	05/01/2012	06/01 - Monthly	3,287,016.28		0.020		0.020	101,397.50
60688FHU6	3237	MCTXLT	ACP 60688F	5,000,000.00	05/10/2012	08/28 - At Maturity	4,994,652.78		0.350	08/28/2012	0.350	4,997,211.77
3495PZL54	3233	MCTXLT	ACP 3495P2	10,000,000.00	05/09/2012	11/05 - At Maturity	9,957,500.00		0.850	11/05/2012	0.854	9,970,646.42
60682WL71	3234	MCTXLT	ACP 60682W	10,000,000.00	05/09/2012	11/07 - At Maturity	9,975,227.78		0.490	11/07/2012	0.491	9,982,816.61
9033EOLK0	3238	MCTXLT	ACP USBANK	10,000,000.00	05/21/2012	11/19 - At Maturity	9,984,833.33		0.300	11/19/2012	0.300	9,988,503.22
86562KLP7	3236	MCTXST	ACP 86562K	10,000,000.00	05/09/2012	11/23 - At Maturity	9,973,600.00		0.480	11/23/2012	0.491	9,980,682.45
90526MMA2	3235	MCTXST	ACP 90526M	10,000,000.00	05/09/2012	12/10 - At Maturity	9,970,736.11		0.490	12/10/2012	0.501	9,977,874.45
06367JJA1	3242	MCTXST	ACP 06367J	10,000,000.00	06/12/2012	09/10 - At Maturity	9,995,750.00		0.170	09/10/2012	0.170	9,996,720.65
543706CE3	3243	MCTXST	MUN 543706	1,000,000.00	06/19/2012	12/01 - Final Pmt.	1,021,110.00		5.000	12/01/2012	0.302	1,019,546.30
915489TR9	3244	MCTXST	MUN 915489	1,600,000.00	06/26/2012	06/26 - Final Pmt.	1,607,472.00	2,500.00	1.000	06/26/2013	0.531	1,607,368.22
150528MR5	3241	MCTXLT	MUN 150528	1,000,000.00	06/06/2012	12/01 - 06/01	1,032,990.00		2.500	06/01/2020	2.050	1,032,703.13
150528NA1	3240	MCTXLT	MUN 150528	2,000,000.00	06/06/2012	12/01 - 06/01	2,000,000.00		3.700	06/01/2029	3.700	2,000,000.00
150528ND5	3239	MCTXLT	MUN 150528	2,000,000.00	06/06/2012	12/01 - 06/01	1,997,240.00		4.000	06/01/2032	4.010	1,997,249.59
Total Purchases							144,150,805.24	2,500.00				297,269,763.57

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

METROPOLITAN COUNCIL

**005B-EOM, Aggregate Portfolio
Sales/Call Report
Sorted by Maturity Date - Port
April 1, 2012 - June 30, 2012**

Metropolitan Council
Fiscal Services--Treasury Ops.
390 Robert Street North
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
02/09/2016												
3136FTJG5	3190	MCTXLT	FNMA FAC	12/28/2011	05/09/2012 02/09/2016	11,200,000.00	1.500	11,230,784.57	11,200,000.00	42,000.00	11,242,000.00	11,215.43
				Subtotal		11,200,000.00		11,230,784.57	11,200,000.00	42,000.00	11,242,000.00	11,215.43
11/09/2016												
3136FTHB8	3191	MCTXLT	FNMA FAC	12/28/2011	05/09/2012 11/09/2016	14,500,000.00	1.750	14,562,372.86	14,500,000.00	126,875.00	14,626,875.00	64,502.14
				Subtotal		14,500,000.00		14,562,372.86	14,500,000.00	126,875.00	14,626,875.00	64,502.14
12/27/2016												
3136FTTJ8	3193	MCTXLT	FNMA FAC	12/28/2011	06/27/2012 12/27/2016	5,000,000.00	0.750V	5,000,000.00	5,000,000.00	18,750.00	5,018,750.00	18,750.00
				Subtotal		5,000,000.00		5,000,000.00	5,000,000.00	18,750.00	5,018,750.00	18,750.00
04/30/2019												
3136FHLH6	3089	MCTXLT	31364D FAC	03/07/2011	04/30/2012 04/30/2019	3,000,000.00	2.375	3,040,310.55	3,000,000.00	35,625.00	3,035,625.00	-4,685.55
				Subtotal		3,000,000.00		3,040,310.55	3,000,000.00	35,625.00	3,035,625.00	-4,685.55
04/11/2022												
31359M7M9	3070	MCTXLT	FNMA FAC	01/20/2011	04/11/2012 04/11/2022	5,000,000.00	5.375	5,225,345.21	5,000,000.00	134,375.00	5,134,375.00	-90,970.21
				Subtotal		5,000,000.00		5,225,345.21	5,000,000.00	134,375.00	5,134,375.00	-90,970.21
07/01/2023												
60415NE24	2625	MCTXLT	MN HFA MUN	07/27/2006	05/01/2012 07/01/2023	55,000.00	6.300	55,538.42	55,000.00	1,155.00	56,155.00	616.58
60415NE24	2625	MCTXLT	MN HFA MUN	07/27/2006	06/01/2012 07/01/2023	65,000.00	6.300	65,631.56	65,000.00	1,706.25	66,706.25	1,074.69
				Subtotal		120,000.00		121,169.98	120,000.00	2,861.25	122,861.25	1,691.27
11/10/2026												
3136FTHW2	3160	MCTXLT	FNMA FAC	11/10/2011	05/10/2012 11/10/2026	10,000,000.00	1.250V	9,975,833.33	10,000,000.00	62,500.00	10,062,500.00	86,666.67
				Subtotal		10,000,000.00		9,975,833.33	10,000,000.00	62,500.00	10,062,500.00	86,666.67

V - Security with variable rate change.

Data Updated: SET_005B: 08/01/2012 09:28
Run Date: 08/01/2012 - 09:29

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

005B-EOM, Aggregate Portfolio
 Sales/Call Report
 April 1, 2012 - June 30, 2012

CUSIP	Investment #	Port	Issuer Sec. Type	Purchase Date	Redem. Date	Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
12/15/2026													
3134G3AU4	3169	MCTXLT	FHLMC FAC	12/15/2011	06/15/2012	12/15/2026	9,688,000.00	3.250V	9,655,222.27	9,688,000.00	157,430.00	9,845,430.00 Call	190,207.73
					Subtotal		9,688,000.00		9,655,222.27	9,688,000.00	157,430.00	9,845,430.00	190,207.73
12/28/2026													
3134G3ET3	3180	MCTXLT	FHLMC FAC	12/28/2011	06/28/2012	12/28/2026	5,000,000.00	3.000V	4,986,708.33	5,000,000.00	75,000.00	5,075,000.00 Call	88,291.67
					Subtotal		5,000,000.00		4,986,708.33	5,000,000.00	75,000.00	5,075,000.00	88,291.67
					Total Sales		63,508,000.00		63,797,747.10	63,508,000.00	655,416.25	64,163,416.25	365,669.15

V - Security with variable rate change.

Data Updated: SET_005B: 08/01/2012 09:28
 Run Date: 08/01/2012 - 09:29