

Internal Memorandum

Date: November 14, 2012

To: Investment Review Committee Meeting (11/19/12)

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

Subj: 3rd Quarter Report on Investments (3Q2012)

The following items are attached for your review

1. Agenda
2. Minutes from Past Meeting
3. 3Q12 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 — August 06, 2012 (2Q12)
2. Status Update on Banking RFP
3. Action item: “Affirmation of Financial Contracts”
4. Action item: “List of Authorized Financial Institutions (Official Depositories)”
5. Fall Bond Sale Results
6. Presentation of 3Q12 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, *CFO & Treasurer*

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

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



Investment Review Committee

Minutes

August 7, 2012, 2:30 p.m. Conference Room LLA

Present

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

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

Absent: Jeannette Parr, Appointee

Topics Discussed

- Banking RFP Results
 - Ms. Ndungu reviewed results from the banking RFP that was issued during the first quarter. The Council received responses from four qualified proposers – US Bank, Wells Fargo, JP Morgan Chase and BMO Harris. Wells Fargo Bank provided the most complete and the least cost proposal under a 3 year and five year scenario. The evaluation committee recommended that the Council approve a contract with Wells Fargo. Once approved, Treasury staff will negotiate the contract with Wells Fargo and begin the implementation process.
 - Mr. Hoppe reviewed the June bond sale results. On June 5th the Council sold four bond series – three new money bond issues and two refunding bonds. True interest rates on the bonds ranged from 0.67% to 2.69%. Total net present value savings from the refunding were \$10.7 million. On June 26th, the Council sold a refunding bond (\$214 million) to refund various PFA loans. True interest cost on the bonds was 1.50%. Net present value savings achieved from the refunding was \$16.2 million.
- Economic Review 2Q12
 - Ms. Ndungu reviewed the 2Q12 Report on Investments which included several economic indicators - gross domestic product, manufacturing indices and employment data. She also reviewed performance results for the short-term and long-term portfolios.
- OPEB
 - Mr. Hoppe reviewed 2Q12 performance results for the OPEB portfolio.
 - Ms. Bogie discussed the results from the 2012 actuarial valuation that was completed in June. Total plan liability decreased significantly from \$328 million (2010 valuation) to \$261 million. Reasons for the decline were as follows –
 - The assumed implicit subsidy for post-65 Medicare coverage was eliminated due to additional information from the plan's insurers that the premiums for this coverage

are priced based on a large Medicare-eligible population of which Met Council members are a small segment.

- The implicit subsidy for pre-65 medical coverage decreased significantly since premiums increased as expected but medical claims experience was lower than expected. This illustrates the leveraged nature of implicit subsidy liabilities.
 - The implicit subsidy for dental coverage decreased due to new assumptions regarding the potential cost and utilization increases at older ages.
 - The demographic assumptions (e.g., termination, retirement, mortality) were updated to the tables used in the 2011 MSRS pension valuation, and the participation and election assumptions were updated as well.
- Diesel Fuel Hedging Program.
 - Allen Hoppe reviewed the Diesel Fuel Hedging Program, reminding the committee as to the purposes behind the program. He also noted that due to regulatory changes in the industry, Treasury was not able to purchase all futures contract required to set the 2013 budget. Due to lack of liquidity in the May 13 through November 13 contracts, treasury placed a large number of backlogged trades for the December 13 contracts. These contracts will be liquidated in 2013.

Business completed, the meeting adjourned at 3.50 p.m.

Respectfully submitted,

Mercy Ndungu

Economic Review

Past. The US economic growth remained in the “muddle through” territory in the third quarter. Real GDP rose at a 2.0% annual rate in the advance report estimate versus 1.3% in the second quarter. Positive contributions came from federal government spending, residential fixed investment, and personal consumption expenditure (PCE) which were partly offset by negative contributions from exports, nonresidential fixed investment and private inventory investment. Labor markets improved but remained sluggish during the quarter. Payroll gains averaged 132,000 per month after averaging about 67,000 per month during the second quarter. Political uncertainty and concern about the US fiscal cliff continued to hurt private payroll gains as businesses remain reluctant to hire new workers or increase capital spending. The housing market, which has lagged the broader economy, appears to be improving. Home prices as measured by the S&P Case Schiller 20-city index increased by 2.0% in August compared to a year ago, a faster pace than the previous month. Housing starts hit an annualized pace of 872,000 units in September, up 15% month-over-month and nearly 35% year-over-year. Building permits were up more than 11% in September vs. -1.1% in August. Existing home sales reached an annualized rate of 4.75 million in September, up 11% when compared to one year ago. This positive trend indicates that the housing market has bottomed and will continue its recovery with support from record low mortgage rates and constrained supply in previously depressed markets.

Global equity markets rallied as the Fed, ECB and other central banks engaged easing monetary policies designed to offset the effects of slowing global growth and declining corporate profits. Consequentially, investors diverged into riskier investments such as stocks with high dividend and lower-quality bonds – slightly higher returns can be earned on these investments. The U.S. stock market, as measured by the S&P 500 Index, generated a return of 6.4% during the third quarter and 30.2% on a year-to-date basis. The broad domestic fixed income market, as measured by the Barclays U.S. Aggregate Bond Index, posted a quarterly return of 1.59% and 5.16% on a year-to-date basis.

Present. During the month of October, economic data was generally positive. On the manufacturing front, the ISM non-manufacturing index, which gauges the service sector, fell to 54.2 (vs. 55.1 in September). Readings above 50 signal growth. The ISM manufacturing index, which gauges the manufacturing sector rose 51.7 (vs. 51.5 in September). This marks the second consecutive month in expansionary territory after three consecutive months below the breakeven level of 50. Headline durable good orders rose 9.9% in September (vs. -13.1% in August). The increase was driven by a higher level of transportation orders. Excluding transportation, goods orders rose 2.0% (vs. -1.6% August). The employment report was upbeat. The economy reportedly added 171,000 jobs in October (vs. 114,000 in September), which pushed the four-month average for payroll growth to 173,000. The unemployment rate ticked up to 7.9% (vs. 7.8% in September).

A few weeks ago, Hurricane Sandy pummeled the Northeast with high winds and heavy rains. Initial estimates by Moody's Analytics suggest damages could run as high as \$50 billion. Moody's estimates show the storm could shave about 0.1% from fourth quarter GDP, but reconstruction could add 0.1% to 0.2% to first quarter 2013 GDP figures.

Future. While the economic picture continues to improve, headwinds remain as the final stretch of 2012 gets under way. In particular, the "fiscal cliff" issue will take center stage. The fiscal cliff, a combination of tax increases and expenditure reductions, is scheduled to take effect January 2013 if congress fails to act. This could potentially tip the U.S economy back into recession and drive unemployment higher. Going forward, we believe the lack of a timely and proactive resolution to the fiscal cliff issue, the debt ceiling and other policy issues will continue to affect the economy negatively as businesses lack the confidence necessary to increase hiring and capital spending plans. However, improved consumer demand may act as a counterbalance.

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. The high quality (AAA G.O.) municipal bond yield curve shifted lower during the third quarter. Yields for maturities greater than 15 years declined the most resulting in price appreciation in our long term portfolio (comprised of 50% municipal bonds, 25% agencies, 23% commercial paper and prime money market funds and 2% mortgage backed securities). Credit quality was also an important factor as lower credit quality tiers outperformed the higher quality tiers. Ratings on our municipal bond holdings range from Aaa to A2 (Moody's). Our exposure to higher quality munis detracted from performance during the quarter. The long term portfolio performed as well as the Merrill Lynch agency index (comprised of 100% agency bonds).

A low yield environment was viewed as an opportunity for the Council to refund some of its bonds and issue new money to fund various capital improvements. Last month, the Council sold a second tranche of grant anticipation notes in the amount of \$100 million to provide bridge financing for the Central Corridor Light Rail project. The bonds were issued at a true interest cost of 0.70% and mature over a period of four years. The Council also refunded several Transit capital bonds (series 2003C, 2007A and 2008B) and two Wastewater bonds (series 2007B and 2008C). Combined, the refundings generated net present value savings in the amount of \$15.0 million. Year to date, the Council has refunded a total of about \$461 million bonds/loans resulting in net present value savings of about \$42 million. In the long term, these great savings are beneficial to taxpayers and wastewater rate payers within the Council's boundaries.

Investment Results & Strategy

MCOA—Short-Term

3Q12 Results: Total return for this portfolio was above the index by 5 basis points. This portfolio has averaged 29 bps per year more than its benchmark over the past 14 years. For the quarter, 57% of our cash was invested in a prime money market fund yielding 0.14%, about 34% was invested in top tier commercial paper yielding 0.33% and 5% was invested in short taxable investment-grade municipal bonds yielding 0.71%. The positive performance was attributed to our commercial paper and muni holdings.

About two thirds of the money in the short-term portfolio is dedicated to capital projects.

4Q12 Strategy: The Transaction Account Guarantee (TAG) program is set to expire at year-end per the Dodd-Frank Act. Goldman Sachs forecasts \$1.4 trillion will transfer away from formerly guaranteed accounts to money market funds, treasury bills and agency discount notes. This will further compress yields that are currently available in the money market space. Yields in the short-term portfolio could fall further towards zero.

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 money market funds and short maturing high quality municipal bonds.

MCOA—Long-Term

3Q12 Results: Compared to our benchmark, the Merrill Lynch Agency Master index, the portfolio returned 0.84% during the third quarter, the same as the benchmark. The portfolio had a short duration (3.39) versus the benchmark (3.69) and should have generated a lower relative return. However, the U.S. municipal market outperformed the agency market during the quarter. Generally, there is an inverse relationship between bond yields and price. If yields drop, bonds experience price appreciation. For maturities greater than 15 years, municipal bond yields declined more than 20 basis points while agencies fell about 8 basis points for the same maturities. As a result, the portfolio (50% municipal bonds) experienced a greater price appreciation versus the benchmark (100% agencies). The strong muni performance was attributed to declining interest rates, gradual fundamental credit improvement and strong investor appetite for municipal bonds.

4Q12 Strategy: We will maintain our diligence from a credit perspective and look for taxable municipal issues in a very selective manner. Several of our commercial paper (CP) pieces have matured. Opportunities in the top tier CP market remain limited, as corporations continue to take advantage of historical low yields by issuing long-term bonds. The goal is to reduce their refinancing needs in future years, when interest rates are likely to be higher.

We intend to hold some cash in the portfolio in order to balance our duration target. We may purchase some intermediate to long term agency and municipal bonds to enhance portfolio income.

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. For fiscal year 2013, on a monthly average, we are 90% hedged through January 2014.

During the third quarter, diesel futures contracts generated \$0.8 million in net realized gains which were offset by a comparable rise in the price of fuel purchased. During the quarter, about \$2.2 million in net unrealized gains occurred.

MCOA--Margin Account

The margin account supports the diesel fuel hedging program; it includes a cash balance (\$3 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

3Q12Results: Our OPEB portfolio (market value at \$129 million) is currently 100% invested in equities. At the end of third quarter 2012, the S&P 500 index and our OPEB portfolio posted returns of 6.35% and 6.37%, respectively. For the quarter, the OPEB portfolio incurred \$9.4 million of unrealized gains.

4Q12 Strategy: Continue allocating to equities with minor adjustments when markets become historically expensive.

Longer Strategy (12-months): In the 1-2 years before the start of portfolio liquidation, we’ll likely cease transfers to PERA and hold the money in the Council cash pool which earns more than the PERA/SBI cash pool.

METROPOLITAN COUNCIL--Report on Investments

Quantitative Policy Results for the Quarter Ending:

September 30, 2012

	Operating Account (MCOA)			Diesel Hedging Account	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	0.13	1.63	3.39	n.a.	0.01	n.a.
Less: Index	0.12	1.63	3.69	n.a.	0.01	n.a.
Longer <Shorter> Index	0.01	0.00	-0.30	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	\$ 200,970	\$ 2,742	\$ 1,904,559	\$ -	\$ 468	\$ 621,980
Realized Gains/Losses	\$ -	\$ -	\$ (9,482)	\$ 784,239	\$ -	\$ -
Unrealized Gains/Losses	\$ 19,211	\$ 8,728	\$ 10,750,327	\$ 2,221,056	\$ -	\$ 9,386,070
Total Int. Rev.	\$ 220,181	\$ 11,470	\$ 12,645,403	\$ 3,005,295	\$ 468	\$ 10,008,050
Total Investment Revenue, All Portfolios, Current Quarter						\$ 25,890,991

Book Yield: 0.24% 0.55% 2.81% n.a. 0.05% 1.89%

Total Return:

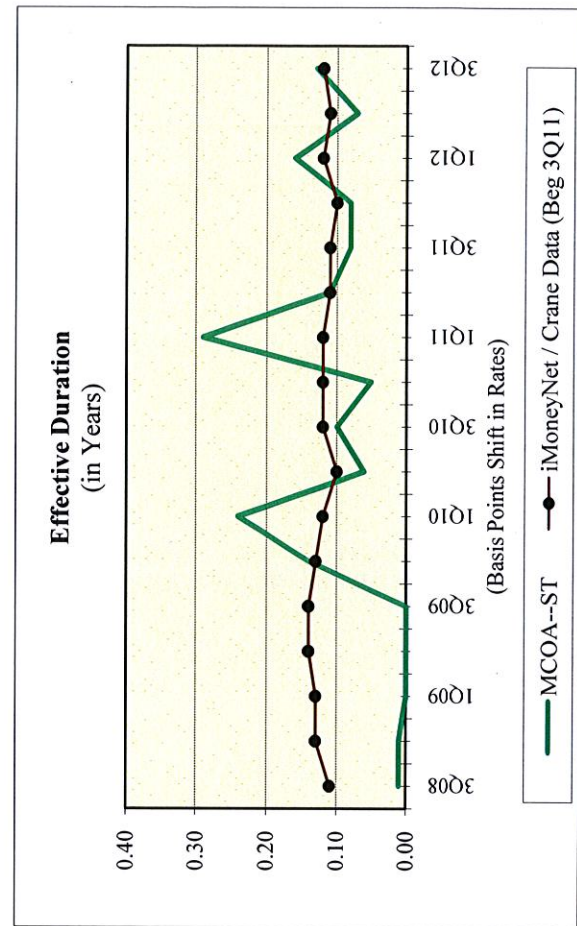
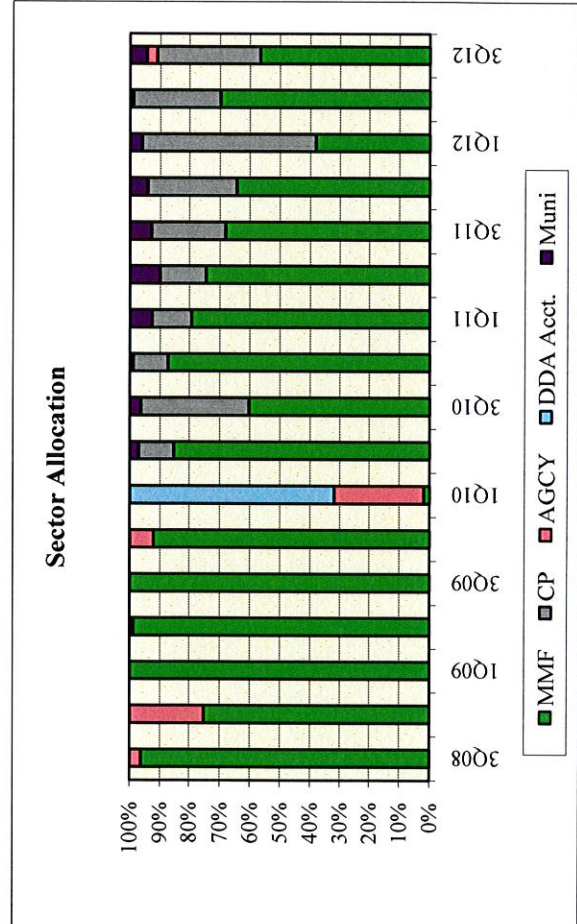
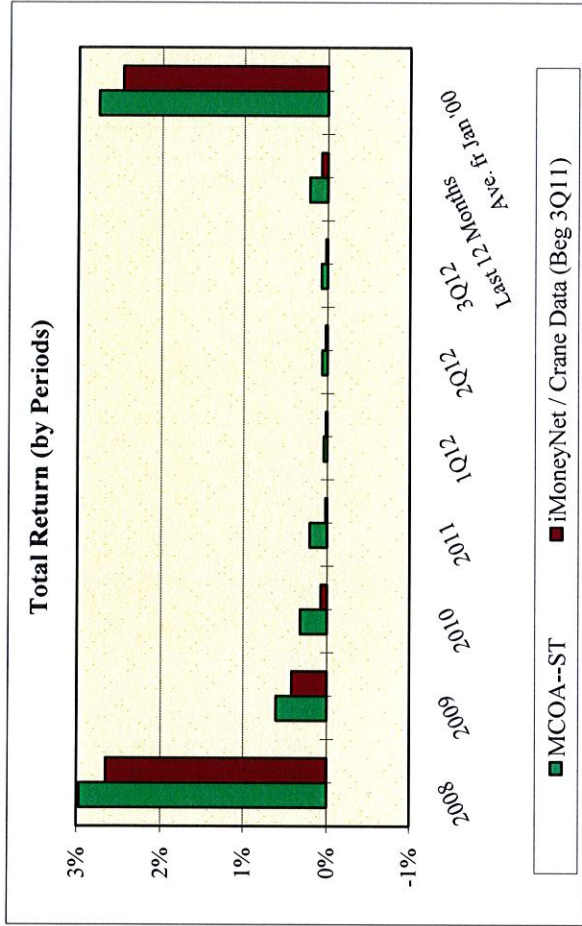
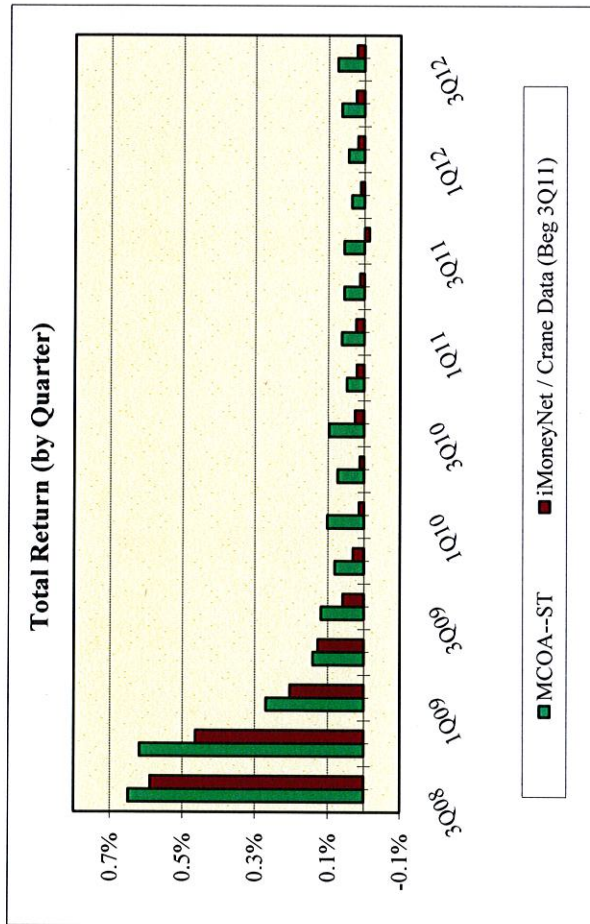
<u>Current Quarter, Council</u>	0.08%	n.a.	0.84%	n.a.	0.01%	6.37%
*Index	0.02%	n.a.	0.84%	n.a.	0.01%	6.35%
Difference	0.05%	n.a.	0.00%	n.a.	0.00%	0.02%
<u>Last 12 Months, Council</u>	0.22%	n.a.	3.21%	n.a.	0.05%	30.50%
*Index	0.08%	n.a.	2.83%	n.a.	0.05%	30.19%
Difference	0.15%	n.a.	0.38%	n.a.	0.00%	0.31%
Start Date:	12-31-99	05-01-04	12-31-99	05-01-04	03-31-01	07-03-06
<u>Ave. Annual Rtn., Council</u>	2.77%	n.a.	5.48%	n.a.	1.86%	4.73%
*Index	2.48%	n.a.	5.28%	n.a.	1.86%	4.24%
Difference	0.29%	n.a.	0.20%	n.a.	0.00%	0.49%

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

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

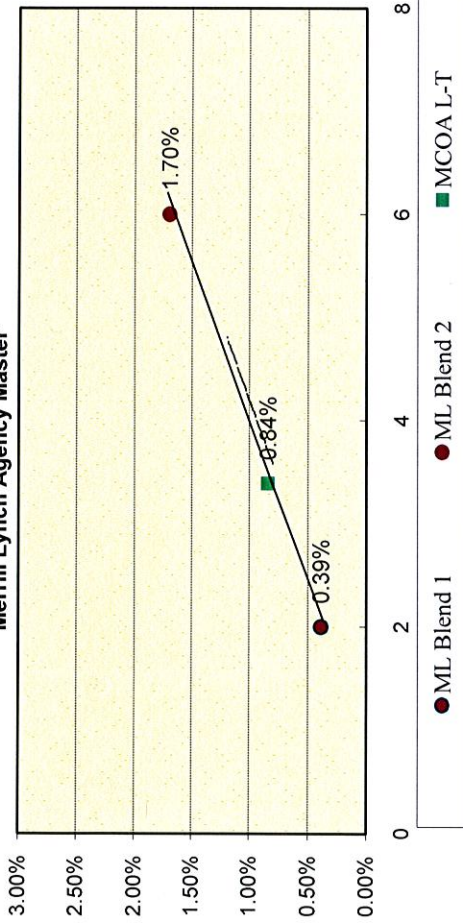
Account Group	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Total Return(%):													
MCOA-Taxable, ST	0.12%	0.08%	0.10%	0.08%	0.10%	0.05%	0.06%	0.06%	0.06%	0.04%	0.05%	0.06%	0.08%
MCOA-Taxable, Margin, w/Cash	0.23%	0.04%	0.16%	0.01%	0.54%	0.22%	0.21%	0.58%	0.02%	0.02%	-0.08%	0.26%	0.25%
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%	0.84%
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%	0.48%
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%	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%	6.37%
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	0.13
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	1.39
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	3.39
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	1.86
HUD-Savings Acct.	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
OPEB @ MN SBI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ave. Maturity (Yrs):													
MCOA-Taxable, ST	0.01	0.01	0.05	0.04	0.10	0.05	0.08	0.11	0.08	0.07	0.15	0.07	0.16
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	0.00
MCOA-Taxable, LT	5.72	5.78	6.37	4.48	3.75	4.59	4.71	3.34	2.42	7.05	8.72	6.93	7.79
MCOA-Taxable Combined	4.21	3.56	5.34	3.26	2.79	2.22	2.43	2.01	1.35	4.07	4.99	3.30	4.18
HUD-Savings Acct.	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
OPEB @ MN SBI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Orly 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	\$ 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	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	12.6
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	\$ 12.8
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	0.8
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)	2.2
HUD-Savings Acct.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPEB @ MN SBI	8.4	4.0	4.0	(8.9)	10.2	16.8	7.7	3.1	(12.0)	1.0	14.8	(0.3)	10.0
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	\$ 0.2	\$ 25.8
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	\$ 292.6
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	5.0
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	331.6
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	629.2
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	129.0
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	\$ 758.2
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%	0.22%
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%	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%	1.72%
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%	1.01%
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%	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%	1.89%
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%	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%	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%	2.81%
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%	1.60%
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%	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%	1.89%

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

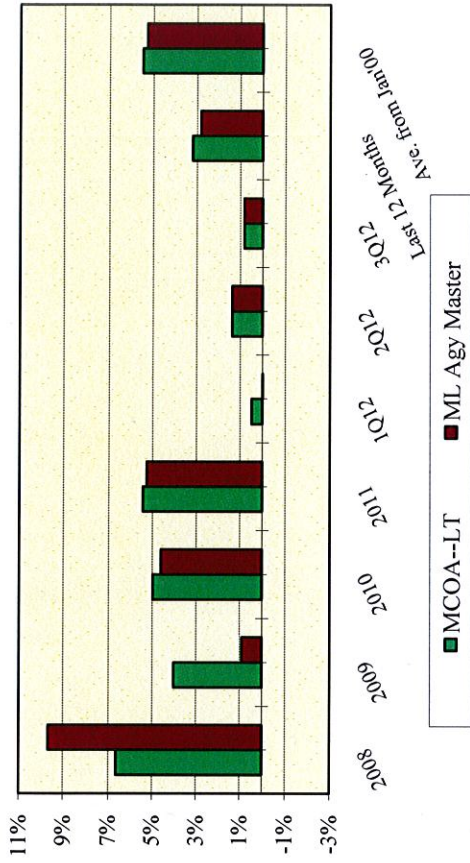


METROPOLITAN COUNCIL--Investments
 Operating Account--Long Term Investments, (Analysis of Returns)
 September 30, 2012

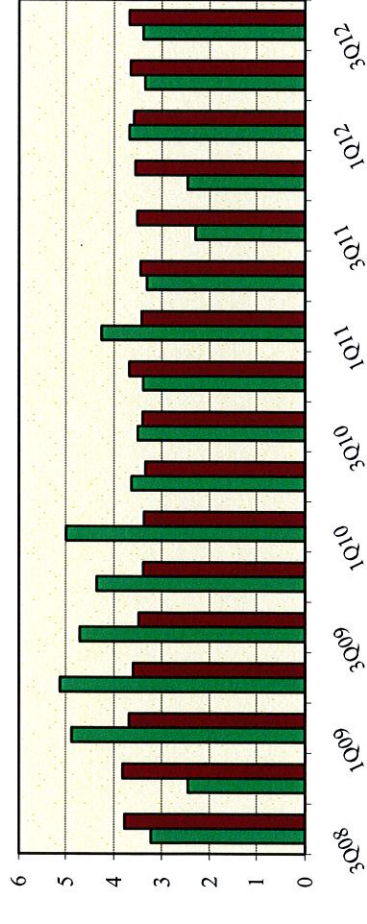
Total Return: Met Council vs. Merrill Lynch Agency Master



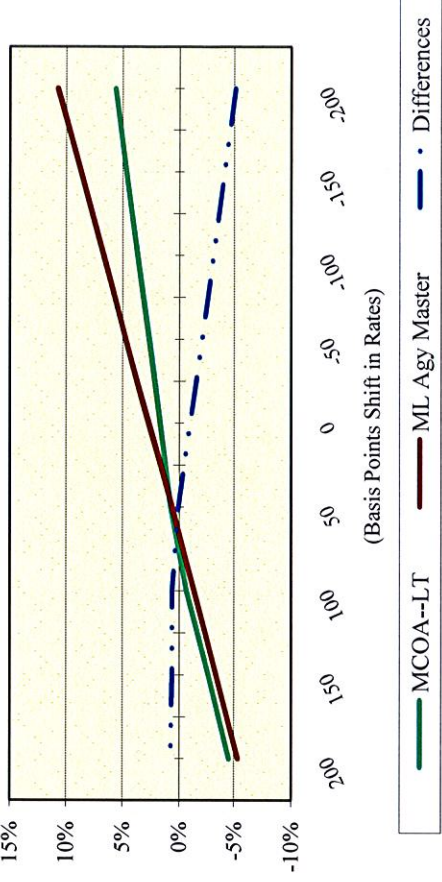
Total Return (by Periods)



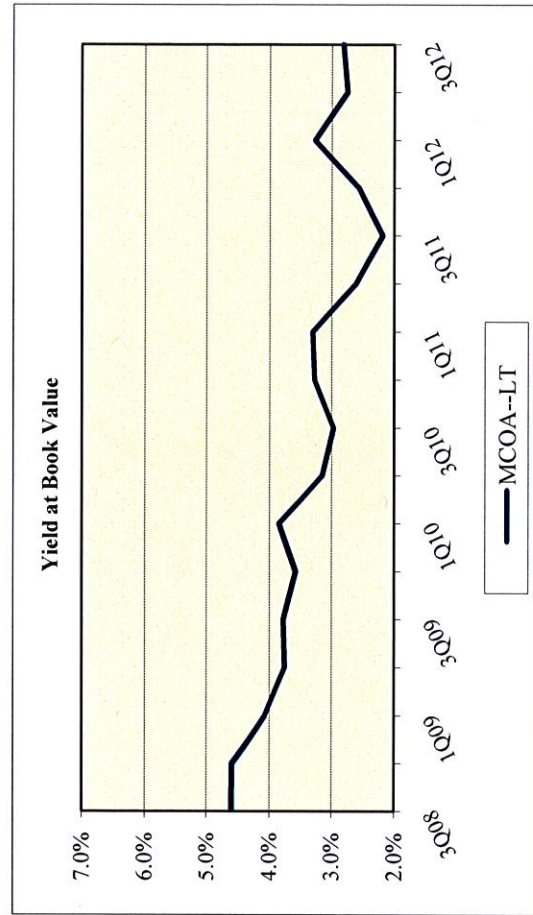
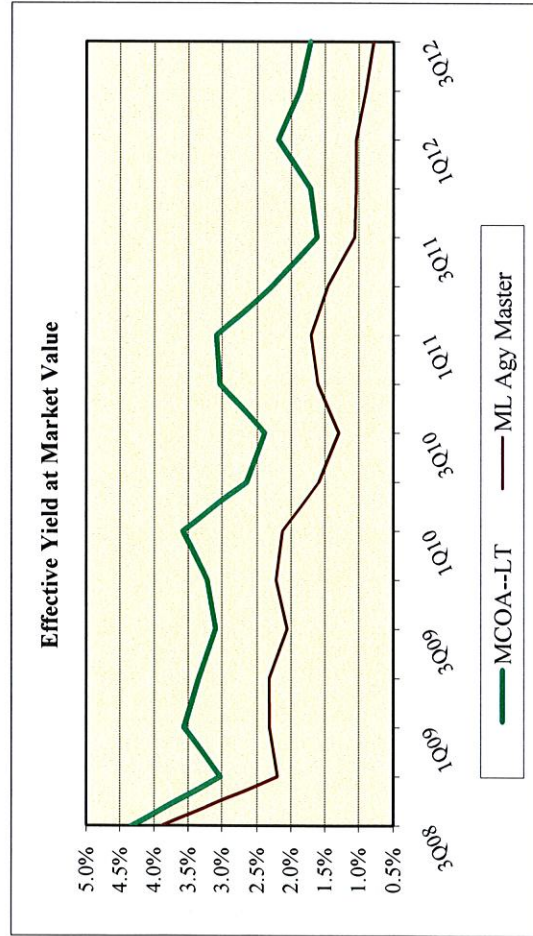
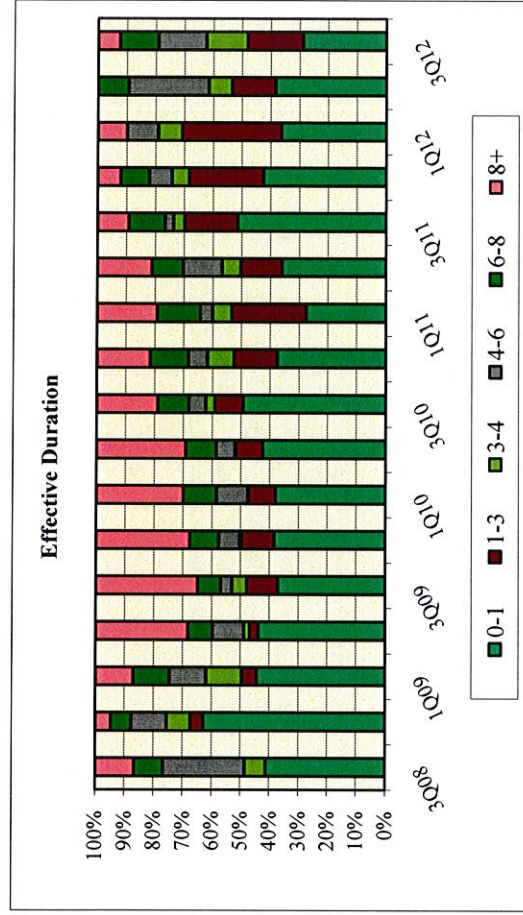
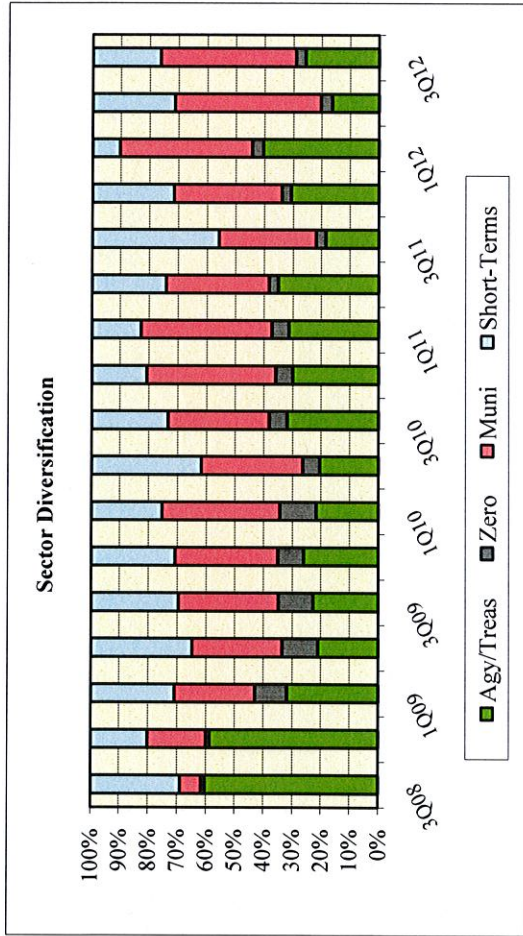
Effective Duration



Total Return Sensitivity (Based on 12-Month Forecast)



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



METROPOLITAN COUNCIL—Investment Review Committee

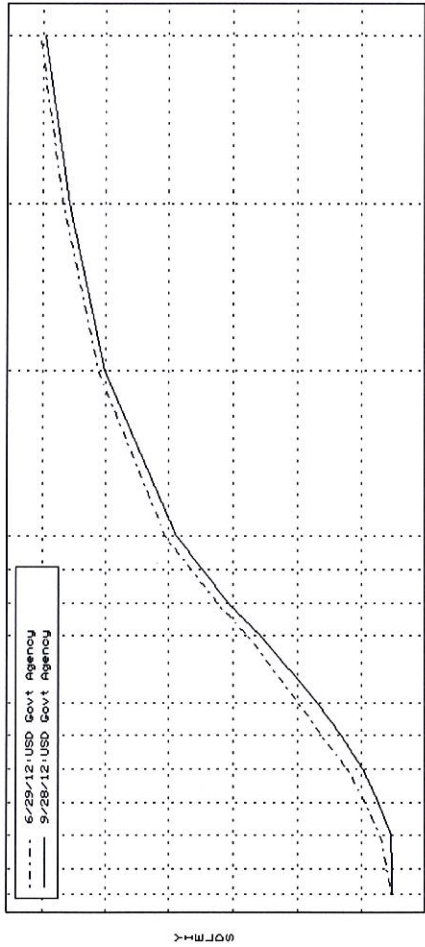
U.S. Agency & Treasury Charts

September 30, 2012

1

FAIR MARKET YIELD CURVES - HISTORY

Maturity Range 3M0 - 30Y



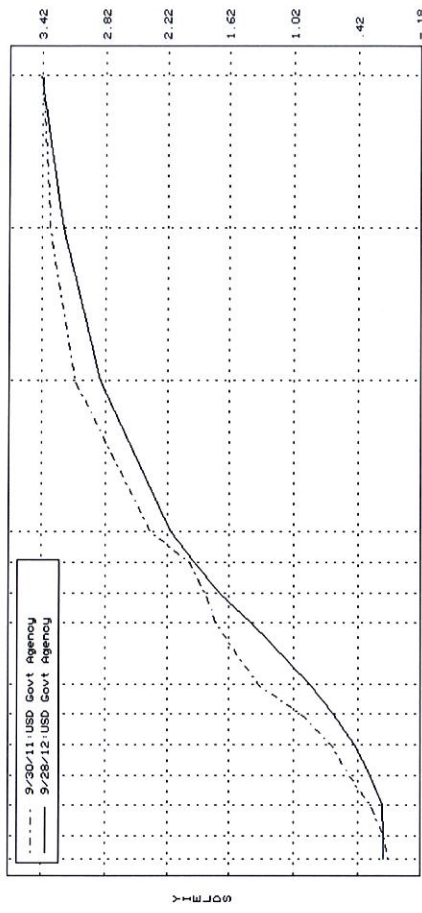
Australia 61.2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
GMT-5:00 H464-933-1 28-Oct-2012 16:22:00 SN 563612 CDT

1

Hit <PAGE> for more info or <Menu> for list of curves.

FAIR MARKET YIELD CURVES - HISTORY

Maturity Range 3M0 - 30Y



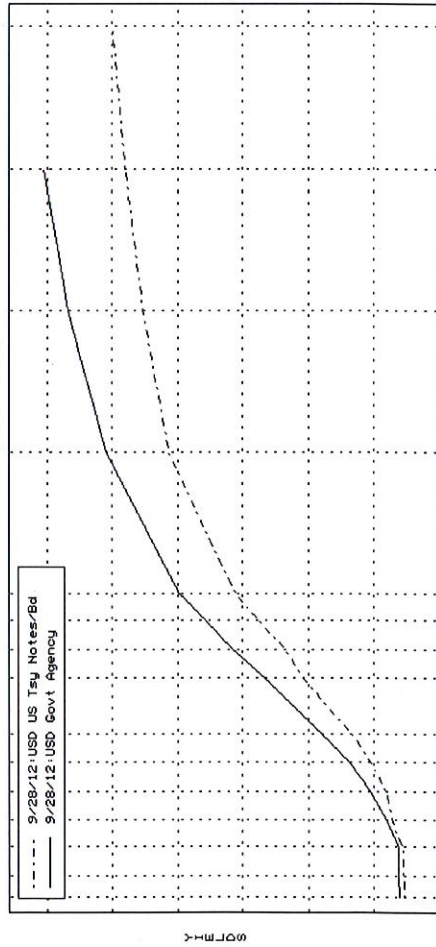
Australia 61.2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
GMT-5:00 H464-933-1 28-Oct-2012 16:15:46 SN 563612 CDT

1

Hit <PAGE> for more info or <Menu> for list of curves.

FAIR MARKET YIELD CURVES - HISTORY

Maturity Range 3M0 - 30Y

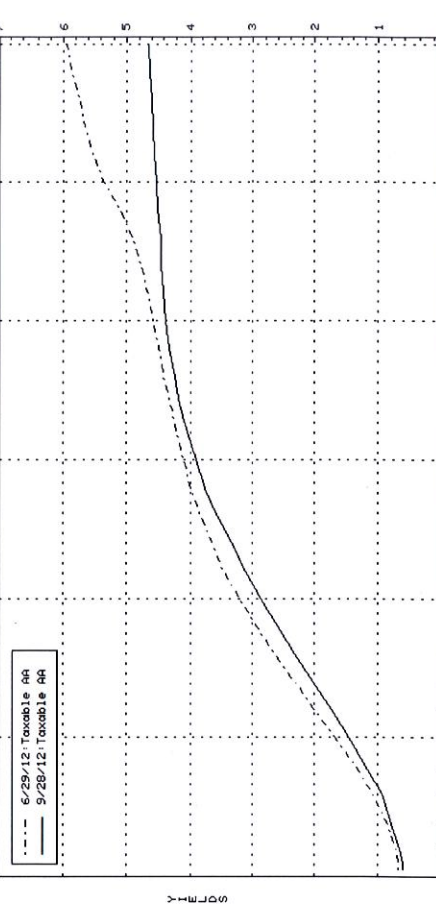


Australia 61.2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
GMT-5:00 H464-933-1 28-Oct-2012 16:22:49 SN 563612 CDT

1

Hit <PAGE> for more info or <Menu> for list of curves.

FAIR MARKET YIELD CURVES - HIST.



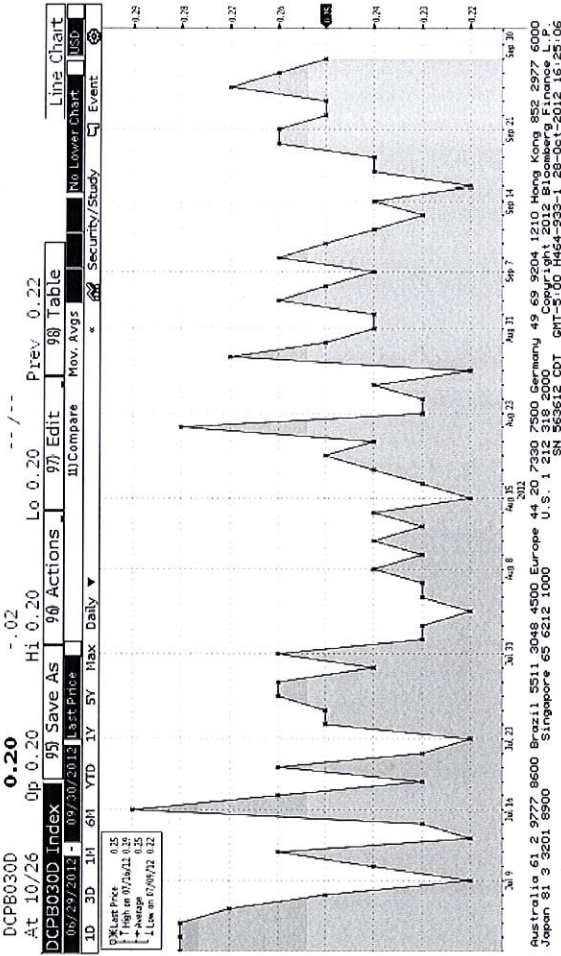
Australia 61.2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
GMT-5:00 H464-933-1 28-Oct-2012 16:30:57 SN 563612 CDT

METROPOLITAN COUNCIL—Investment Review Committee

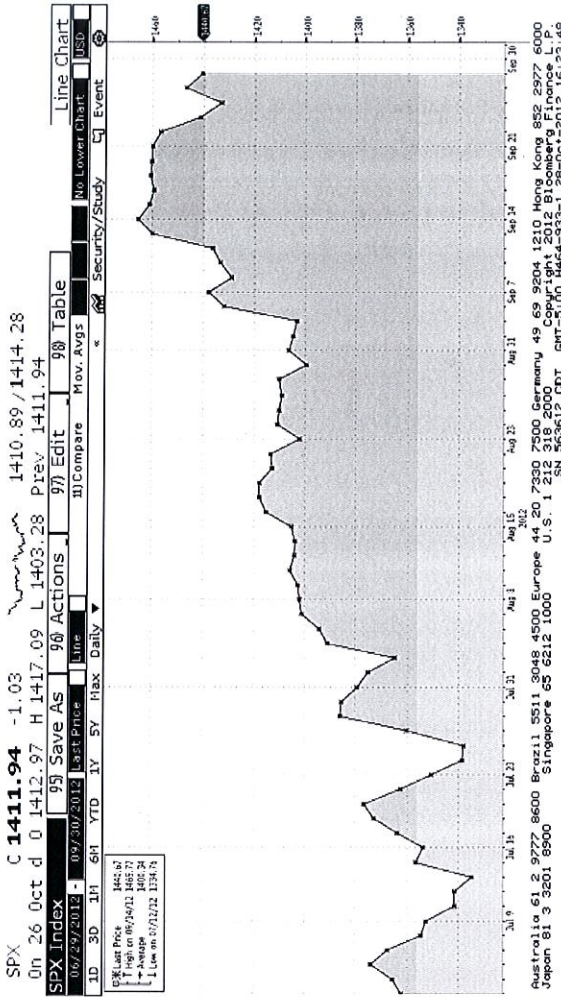
OPEB and Hedging Reference Charts

September 30, 2012

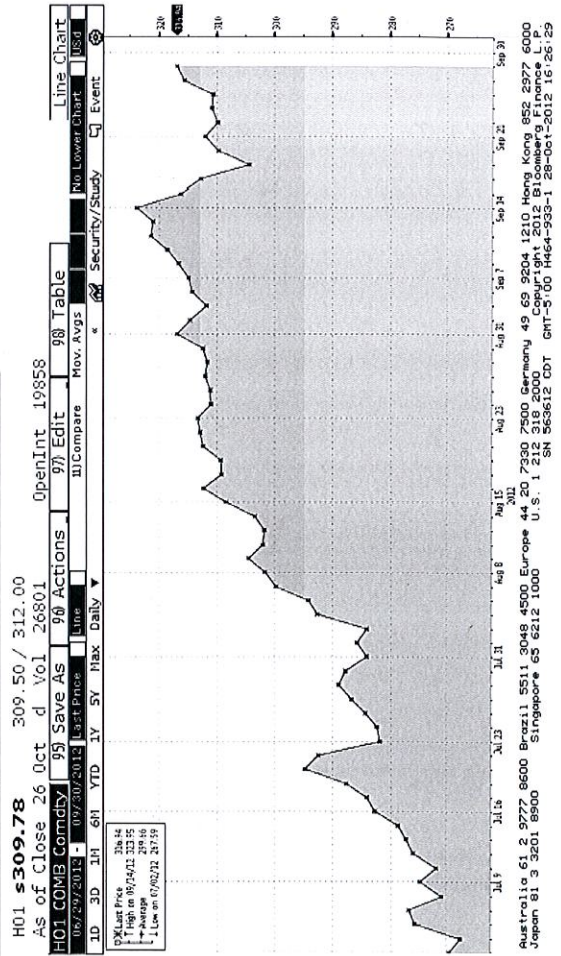
30 Day Commercial Paper History



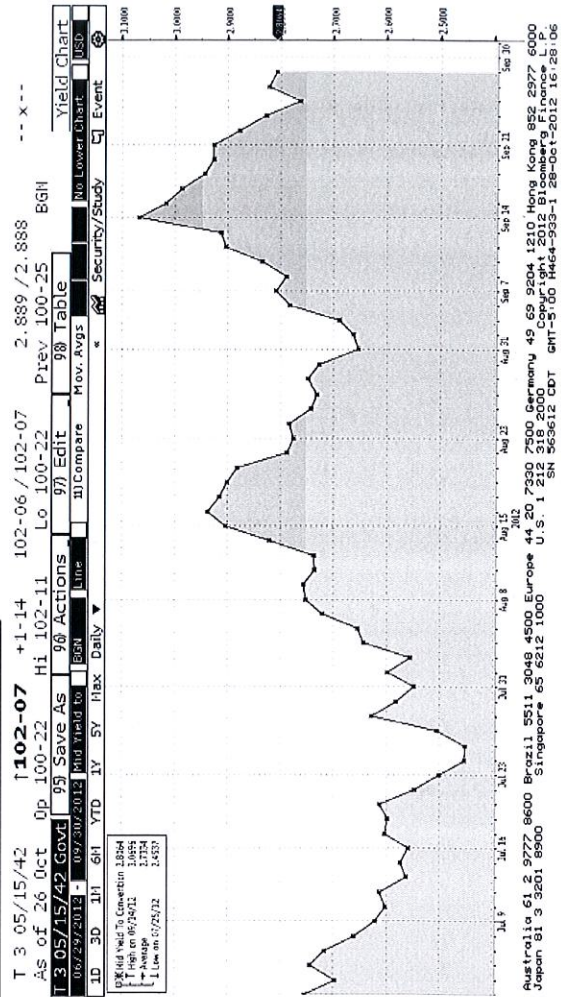
S & P 500 Stock Index



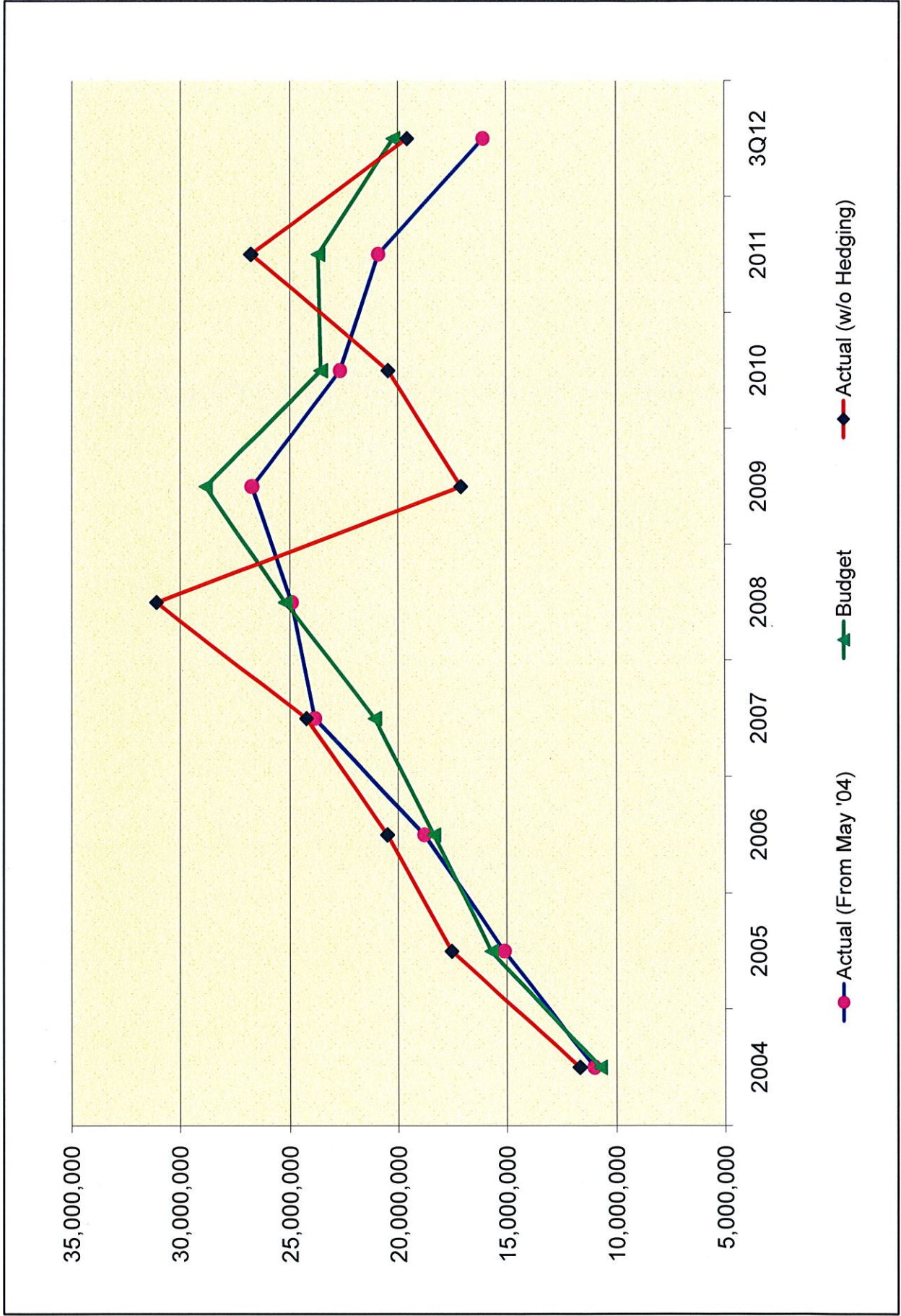
Heating Oil, Nearest Futures Contract



30 Year US Treasury Bond



DIESEL HEDGING IMPACT ON BUDGET, (in Millions)
 Through YTD September 30, 2012

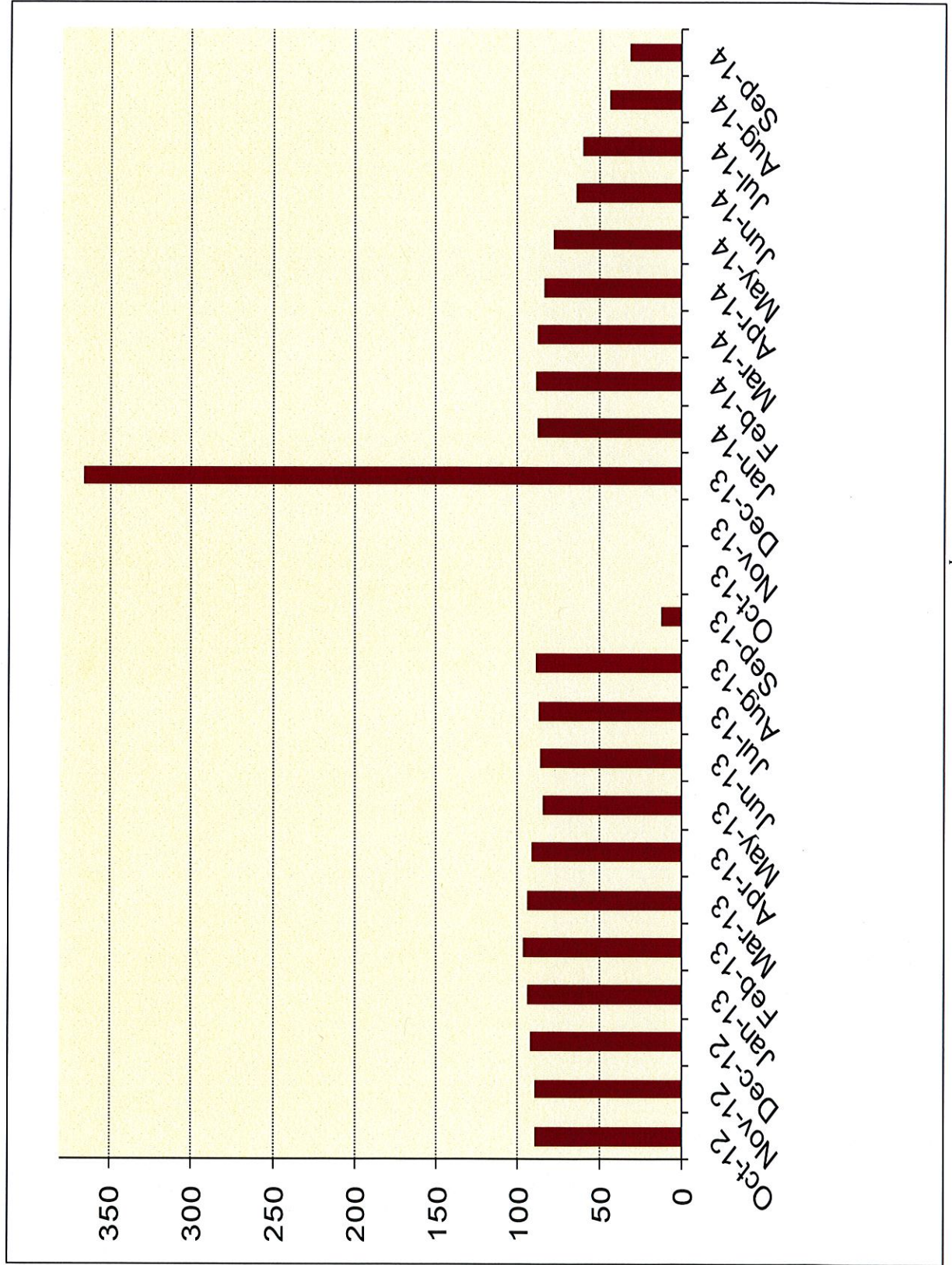


METROPOLITAN COUNCIL--Prospective Analysis

Monthly Percentage Hedged Snapshot (Futures Contracts)

Diesel (Heating Oil)

September 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
September 30, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Money Market Fund, LA1 Type	182,370,203.65	182,370,203.65	182,370,203.65	25.05	1	1	0.126
CP—Discount	161,000,000.00	160,882,930.00	160,886,143.45	22.10	165	67	0.388
U.S. Agencies—Coupon	94,860,000.00	95,449,254.60	94,809,529.35	13.02	4,268	4,061	2.829
Collateralized Mige Oblig (CMOs)	3,560,223.50	3,646,983.75	3,610,314.70	0.50	9,502	9,219	1.747
Pass Thru Securities (MBS)	3,426,566.06	3,764,048.55	3,743,523.42	0.51	5,731	5,448	2.053
Municipals—Coupon	155,311,000.00	168,123,266.01	158,943,643.82	21.84	3,576	2,913	3.455
Zero Coupon Bonds	14,305,000.00	11,940,913.50	11,055,076.43	1.52	2,722	1,618	5.201
Managed Pool Accounts -2	112,495,635.23	128,970,801.43	112,495,635.23	15.45	1	1	1.890
Investments	727,328,628.44	755,148,401.49	727,914,070.05	100.00%	1,492	1,279	1.631

Cash and Accrued Interest							
Passbook/Checking (not included in yield calculations)	2,988,924.46	2,988,924.46	2,988,924.46		1	1	0.000
Accrued Interest at Purchase		96,714.07	96,714.07				
Ending Accrued Interest		2,249,526.37	2,249,526.37				
Subtotal		5,335,164.90	5,335,164.90				
Total Cash and Investments Value	730,317,552.90	760,483,566.39	733,249,234.95		1,492	1,279	1.631

	September 30	Month Ending	Fiscal Year To Date
Total Earnings			
Current Year	896,337.33		7,524,175.23
Average Daily Balance	720,273,588.23		
Effective Rate of Return		1.51%	

Allen Hoppe, Sr. Manager, Treasury

Reporting period 09/01/2012-09/30/2012
Data Updated: SET_005B: 10/10/2012 14:30
Run Date: 10/10/2012 - 14:30

K

Portfolio METC
AP
PM (PRF PM1) 7.3.0
Report Ver. 7.3.3b

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

CUSIP	Investment #	Issuer	Average Balance	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	0.00	01/01/2012	0.00	0.00	0.00	0.250	1	1	0.250	
A=LT=DDA	2946	U.S. Bank	0.00	01/01/2012	0.00	0.00	0.00	0.250	1	1	0.250	
Subtotal and Average			0.00		0.00	0.00	0.00		0	0	0.000	
Money Market Fund, LA1 Type												
A=ST=BANKMMF	1386	First American MMF	646,046.70	01/01/2012	646,046.70	646,046.70	646,046.70	0.020	1	1	0.020	
38141W364	2973	Goldman Sachs Prime Inst Fund	103,019,285.56	01/01/2012	103,019,285.56	103,019,285.56	103,019,285.56	0.120	1	1	0.120	
38141W364	3277	Goldman Sachs Prime Inst Fund	16,619,197.51	08/22/2012	16,619,197.51	16,619,197.51	16,619,197.51	0.120	1	1	0.120	
SYS2522	2522	Federated	0.00		0.00	0.00	0.00	5.220	1	1	5.220	
SYS2725	2725	Federated	0.00		0.00	0.00	0.00	0.010	1	1	0.010	
60934N203	2949	Federated	0.00	01/01/2012	0.00	0.00	0.00	0.170	1	1	0.170	
60934N203	3229	Federated	62,074,794.62	04/05/2012	62,074,794.62	62,074,794.62	62,074,794.62	0.140	1	1	0.140	
SYS3144	3144	Goldman, Sachs & Co.	0.00		0.00	0.00	0.00	0.050	1	1	0.050	
38141W273	3145	Goldman Sachs Government Fund	0.00	01/01/2012	0.00	0.00	0.00	0.010	1	1	0.010	
38141W273	3263	Goldman Sachs Government Fund	0.00	07/24/2012	0.00	0.00	0.00	0.040	1	1	0.040	
61747C848	3163	Morgan Stanley Govt Fund	0.00		0.00	0.00	0.00	0.010	1	1	0.010	
61747C848	3262	Morgan Stanley Govt Fund	0.00	07/24/2012	0.00	0.00	0.00	0.010	1	1	0.010	
61747C715	3218	Morgan Stanley Prime Inst Fund	1,142.34	03/22/2012	1,142.34	1,142.34	1,142.34	0.160	1	1	0.160	
A=104756184180	2083	U.S. Bank	9,736.92		9,736.92	9,736.92	9,736.92	0.050	1	1	0.050	
SYS2384	2384	Voyageurs Tamarack Prime Inst	0.00		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	0.00	0.010	1	1	0.010	
A=ST=CUST-WELLS	3231	Wells Fargo-Sweep	0.00	05/01/2012	0.00	0.00	0.00	0.080	1	1	0.080	
A=LT=CUST=WELLS	3232	Wells Fargo-Sweep	0.00	05/01/2012	0.00	0.00	0.00	0.080	1	1	0.080	
Subtotal and Average			201,107,153.59		182,370,203.65	182,370,203.65	182,370,203.65		1	1	0.126	
CP--Discount												
06588BQB2	3281	Bank Tokyo-MIT UFJ NY	10,000,000.00	09/11/2012	10,000,000.00	9,973,200.00	9,980,873.19	0.430	181	161	0.431	03/11/2013
3495P2L54	3233	Fortis Funding LLC	10,000,000.00	05/09/2012	10,000,000.00	9,997,300.00	9,991,901.81	0.850	180	35	0.854	11/05/2012
36959HNV5	3266	General Electric Capital Corp	10,000,000.00	08/02/2012	10,000,000.00	9,987,300.00	9,989,888.58	0.310	180	120	0.310	01/29/2013
40427RMA6	3256	HSBC USA Inc	10,000,000.00	07/11/2012	10,000,000.00	9,993,600.00	9,994,260.97	0.300	152	70	0.300	12/10/2012
4497W0KF4	3260	ING (US) Funding LLC	10,000,000.00	07/16/2012	10,000,000.00	9,999,200.00	9,998,737.77	0.330	91	14	0.330	10/15/2012
4662J0NA6	3257	JP Morgan Chase & Co	10,000,000.00	07/11/2012	10,000,000.00	9,989,300.00	9,992,703.39	0.260	183	101	0.266	01/10/2013
59157TKC6	3220	Metlife Short Term Fund	10,000,000.00	03/29/2012	10,000,000.00	9,999,400.00	9,998,771.17	0.400	197	11	0.409	10/12/2012
60682WL71	3234	Mitsubishi	10,000,000.00	05/09/2012	10,000,000.00	9,997,100.00	9,995,068.41	0.490	182	37	0.491	11/07/2012
60683JKW5	3258	Mitsui & Co USA Inc	10,000,000.00	07/12/2012	10,000,000.00	9,998,000.00	9,997,702.08	0.290	110	29	0.290	10/30/2012
60688FPJ7	3280	Mizuho Funding LLC	10,000,000.00	08/28/2012	10,000,000.00	9,980,400.00	9,981,246.01	0.450	184	150	0.461	02/28/2013

Data Updated: SET_005B: 10/10/2012 14:30
 Run Date: 10/10/2012 - 14:30

Portfolio METC
 AP
 PM (PRF_PM2) 7.3.0

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
CP-Discount												
63306TN76	3247	National Bank Canada		07/10/2012	10,000,000.00	9,989,700.00	9,992,008.00	0.300	181	98	0.300	01/07/2013
66765EL29	3248	Northwest Natural Gas		07/10/2012	5,000,000.00	4,998,750.00	4,998,739.04	0.290	115	32	0.290	11/02/2012
66765EME2	3249	Northwest Natural Gas		07/10/2012	2,000,000.00	1,998,640.00	1,998,665.20	0.330	157	74	0.330	12/14/2012
66765EMJ1	3250	Northwest Natural Gas		07/10/2012	2,000,000.00	1,998,580.00	1,998,593.02	0.330	161	78	0.330	12/18/2012
66765EMK8	3251	Northwest Natural Gas		07/10/2012	2,000,000.00	1,998,560.00	1,998,574.98	0.330	162	79	0.330	12/19/2012
79588RKP3	3265	Salvation Army		08/02/2012	10,000,000.00	9,998,500.00	9,999,038.33	0.160	82	22	0.160	10/23/2012
86562KLP7	3236	Sumitomo Mitsui Banking		05/09/2012	10,000,000.00	9,995,700.00	9,992,934.77	0.480	198	53	0.481	11/23/2012
90526MMA2	3235	Union Bank NA		05/09/2012	10,000,000.00	9,993,600.00	9,990,433.56	0.490	215	70	0.501	12/10/2012
90335EOLK0	3238	U.S. Bank		05/21/2012	10,000,000.00	9,996,100.00	9,996,003.17	0.300	182	49	0.300	11/19/2012
		Subtotal and Average	170,868,181.25		161,000,000.00	160,882,930.00	160,886,143.45		165	67	0.388	
U.S. Agencies-Coupon												
3133EAXE3	3252	Federal Farm Credit Bank		07/11/2012	10,000,000.00	10,042,900.00	9,997,539.69	2.980	5,112	5,030	2.982	07/10/2026
313376S30	3221	Fed. Home Loan Bank		03/29/2012	10,000,000.00	10,071,600.00	9,995,170.54	3.470	5,415	5,229	3.474	01/25/2027
313376S30	3222	Fed. Home Loan Bank		03/29/2012	10,000,000.00	10,071,600.00	9,995,073.95	3.470	5,415	5,229	3.474	01/25/2027
313380LE5	3276	Fed. Home Loan Bank		09/20/2012	10,000,000.00	10,019,300.00	9,982,535.65	1.250	5,478	5,467	3.709	09/20/2027
313380QM2	3282	Fed. Home Loan Bank		09/27/2012	10,000,000.00	10,031,900.00	9,990,007.41	3.000	5,478	5,474	3.008	09/27/2027
313380ND5	3283	Fed. Home Loan Bank		09/27/2012	10,000,000.00	10,013,400.00	9,990,011.11	1.500	3,652	3,648	2.606	09/27/2022
31343GNL0	3200	Fed. Home Loan Mtge. Corp.		02/24/2012	2,000,000.00	2,006,722.00	1,997,682.69	0.500	1,096	876	0.549	02/24/2015
3136FPAH0	3004	Federal Nat'l Mtge. Assn.		08/24/2010	5,000,000.00	5,050,650.00	5,000,000.00	1.250	1,218	449	1.250	12/24/2013
3136FT4X4	3223	Federal Nat'l Mtge. Assn.		03/29/2012	5,000,000.00	5,037,450.00	4,994,818.50	3.000	4,565	4,379	3.010	09/27/2024
3136FT4X4	3224	Federal Nat'l Mtge. Assn.		03/29/2012	10,000,000.00	10,074,900.00	9,990,404.62	3.000	4,565	4,379	3.010	09/27/2024
3135G0JH7	3285	Federal Nat'l Mtge. Assn.		09/26/2012	10,000,000.00	10,021,800.00	10,016,782.64	0.540	730	725	0.455	09/26/2014
19647TAA3	1682-B	U.S. GSA, COPS		04/01/2005	2,860,000.00	3,007,032.60	2,859,502.55	6.600	5,402	2,662	6.602	01/15/2020
		Subtotal and Average	62,823,796.84		94,860,000.00	95,449,254.60	94,809,529.35		4,268	4,061	2.829	
Collateralized Mtge Oblig (CMO's)												
3136A2GQ0	3185	Federal Nat'l Mtg Assn.		12/23/2011	869,665.58	886,632.76	874,353.62	2.000	5,451	5,168	1.746	11/25/2026
3137AGAD2	3186	Fed. Home Loan Mtge. Corp.		12/23/2011	2,690,557.92	2,760,350.99	2,735,961.08	2.500	10,797	10,514	1.748	07/15/2041
		Subtotal and Average	3,632,680.91		3,560,223.50	3,646,983.75	3,610,314.70		9,502	9,219	1.747	
Pass Thru Securities (MBS)												
3137INKH7	3187	Federal Nat'l Mtge. Assn.		12/23/2011	3,426,566.06	3,764,048.55	3,743,523.42	5.500	5,731	5,448	2.053	09/01/2027
		Subtotal and Average	3,888,094.95		3,426,566.06	3,764,048.55	3,743,523.42		5,731	5,448	2.053	

Portfolio METC
AP
PM (PRF_PM2) 7.3.0

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Municipals--Coupon												
036519MB9	3182	Ansonia, CT		12/30/2011	1,120,000.00	1,121,355.20	1,121,106.95	3.000	290	14	0.452	10/15/2012
036519MD5	3183	Ansonia, CT		12/30/2011	570,000.00	584,124.60	583,175.85	2.000	1,020	744	0.851	10/15/2014
036519ME3	3184	Ansonia, CT		12/30/2011	690,000.00	731,710.50	726,780.76	3.000	1,385	1,109	1.201	10/15/2015
057813EV5	3172	Baldwin City, KS		12/22/2011	800,000.00	800,096.00	802,535.96	1.500	619	335	1.147	09/01/2013
084154UB7	3106	Berkeley USD, Calif		05/26/2011	1,065,000.00	1,220,340.90	1,074,795.60	5.500	5,454	4,960	5.399	05/01/2026
088518CK9	2845	Bexar Cnty, TX		10/15/2008	3,420,000.00	4,114,260.00	3,473,969.66	6.360	5,417	3,970	6.136	08/15/2023
150528ND5	3239	Cedar Rapids, IA		06/06/2012	2,000,000.00	2,026,320.00	1,997,284.11	4.000	7,300	7,183	4.010	06/01/2032
150528NA1	3240	Cedar Rapids, IA		06/06/2012	2,000,000.00	2,029,340.00	2,000,000.00	3.700	6,204	6,087	3.700	06/01/2029
150528MR5	3241	Cedar Rapids, IA		06/06/2012	1,000,000.00	1,042,650.00	1,031,670.40	2.500	2,917	2,800	2.050	06/01/2020
163303QJ2	3261	Chelsea, MA		07/18/2012	1,000,000.00	1,149,480.00	1,149,119.65	5.250	1,642	1,567	1.630	01/15/2017
193810DK1	3225	Colles Clark Etc Cntys IL		04/12/2012	910,000.00	1,016,197.00	995,424.96	4.000	1,694	1,522	1.650	12/01/2016
193810DJ4	3226	Colles Clark Etc Cntys IL		04/12/2012	3,870,000.00	4,221,318.60	4,179,533.78	4.000	1,328	1,156	1.400	12/01/2015
213185DU2	3159	Cook Cnty, IL		10/27/2011	3,000,000.00	3,072,660.00	3,052,322.93	2.503	750	410	0.930	11/15/2013
240685HB6	3095	Dekalb, IL		04/25/2011	925,000.00	930,929.25	928,549.80	2.736	617	92	1.181	01/01/2013
263867C43	3094	Dubuque, IA		03/30/2011	465,000.00	471,096.15	467,810.72	2.375	794	243	1.450	06/01/2013
280455CL8	2968	Edgewood Sch Dist, OH		11/12/2009	4,000,000.00	4,790,920.00	4,101,661.47	7.500	10,246	9,192	7.261	12/01/2037
311315SB2	3174	Farmington ISD #192, MN		12/27/2011	1,315,000.00	1,361,143.35	1,353,165.00	3.000	767	488	0.800	02/01/2014
355748PX6	3177	Frederick, MD		12/28/2011	2,125,000.00	2,157,852.50	2,154,453.79	2.000	704	426	0.801	12/01/2013
355748PY4	3178	Frederick, MD		12/28/2011	1,100,000.00	1,125,674.00	1,123,425.93	2.000	1,069	791	1.000	12/01/2014
355748PZ1	3179	Frederick, MD		12/28/2011	920,000.00	949,173.20	942,690.60	2.000	1,434	1,156	1.000	12/01/2015
392643SF0	3270	Green Bay School District, WI		07/26/2012	205,000.00	226,285.15	204,930.78	5.000	1,710	1,643	5.007	04/01/2017
392643SP8	3271	Green Bay School District, WI		07/26/2012	795,000.00	868,807.80	794,731.59	5.000	1,710	1,643	5.007	04/01/2017
4255064T6	3162	Hennepin Cnty, MN		11/15/2011	1,065,000.00	1,099,825.50	1,096,499.40	3.000	747	426	0.450	12/01/2013
461225CU6	2869	Inver Grove Heights MN ISD # 1		01/06/2009	2,175,000.00	2,399,721.00	2,174,879.23	6.700	6,600	5,236	6.700	02/01/2027
483856FD7	3050	Kane County, IL		12/29/2010	615,000.00	616,396.05	615,000.00	1.500	717	75	1.497	12/15/2012
483856FE5	3051	Kane County, IL		12/29/2010	630,000.00	640,306.80	630,000.00	2.150	1,082	440	2.146	12/15/2012
483856FF2	3052	Kane County, IL		12/29/2010	645,000.00	663,485.70	645,000.00	2.600	1,447	805	2.596	12/15/2014
483856FG0	3053	Kane County, IL		12/29/2010	660,000.00	698,715.60	660,000.00	3.100	1,812	1,170	3.095	12/15/2015
483856FH8	3054	Kane County, IL		12/29/2010	680,000.00	723,105.20	680,000.00	3.600	2,178	1,536	3.595	12/15/2016
483856FJ4	3055	Kane County, IL		12/29/2010	705,000.00	764,036.70	705,000.00	4.000	2,543	1,901	3.994	12/15/2017
489836MM5	2941	Kenosha SCD, WI		07/15/2009	2,400,000.00	3,181,968.00	2,455,967.67	8.000	5,739	4,565	6.771	04/01/2025
494791PH3	3164	King Cnty WA Public Hosp		11/29/2011	500,000.00	502,095.00	501,780.11	3.000	368	61	0.850	12/01/2012
494791PK6	3165	King Cnty WA Public Hosp		11/29/2011	500,000.00	522,505.00	516,479.48	3.000	1,098	791	1.440	12/01/2014
494791PL4	3166	King Cnty WA Public Hosp		11/29/2011	1,015,000.00	1,108,075.50	1,083,896.40	4.000	1,463	1,156	1.770	12/01/2015
512462VR0	3227	Lakeville, MN ISD #194		04/10/2012	1,740,000.00	2,108,706.00	1,995,759.04	5.000	4,800	4,626	3.538	06/01/2025
514462ZY9	3279	Lancaster TX Indep Sch Dist		09/06/2012	6,075,000.00	6,189,149.25	6,075,000.00	4.000	5,456	5,431	3.991	08/15/2027

Portfolio METC
 AP
 PM (PRF_PM2) 7.3.0

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term Maturity	Days to Maturity	YTM	Maturity Date
Municipals--Coupon												
518516PF0	2623	Meridian, MS		07/24/2006	565,000.00	619,098.75	562,182.73	6.000	5,821	3,560	6.399	07/01/2022
518516PG8	2624	Meridian, MS		07/24/2006	445,000.00	484,324.65	441,147.26	6.000	6,186	3,925	6.441	07/01/2023
518516PJ2	2630	Meridian, MS		07/31/2006	790,000.00	847,709.50	775,314.56	6.000	6,910	4,656	6.549	07/01/2025
518516PH6	2631	Meridian, MS		07/31/2006	740,000.00	799,429.40	729,556.29	6.000	6,545	4,291	6.505	07/01/2024
543706CE3	3243	Lorain OH City Sch Dist		06/19/2012	1,000,000.00	1,008,340.00	1,007,818.52	5.000	165	61	0.302	12/01/2012
581391FR5	3077	McKeesport, PA		02/10/2011	610,000.00	632,594.40	624,316.12	4.650	934	335	2.010	09/01/2013
581391FS3	3078	McKeesport, PA		02/10/2011	640,000.00	666,995.20	666,244.35	4.750	1,299	700	2.500	09/01/2014
608557WJ4	3207	Moline, IL		03/20/2012	655,000.00	661,458.30	655,000.00	1.750	1,687	1,492	1.750	11/01/2016
608557WV2	3208	Moline, IL		03/20/2012	815,000.00	825,497.20	815,000.00	2.150	2,052	1,857	2.150	11/01/2017
608557WV0	3209	Moline, IL		03/20/2012	790,000.00	805,713.10	790,000.00	2.400	2,417	2,222	2.400	11/01/2018
608557WY6	3211	Moline, IL		03/20/2012	990,000.00	1,014,482.70	990,000.00	2.700	2,782	2,587	2.700	11/01/2019
613035XA7	2858	Montgomery, ALA		12/01/2008	760,000.00	781,751.20	760,000.00	2.950	3,148	2,953	2.950	11/01/2020
613579YE5	3038	Montgomery Cnty, PA		12/29/2010	500,000.00	529,375.00	460,352.84	5.190	6,330	4,930	6.153	04/01/2026
613579YH8	3039	Montgomery Cnty, PA		12/29/2010	1,740,000.00	1,945,180.80	1,740,000.00	3.800	3,198	2,556	3.801	10/01/2019
649791GN4	3171	New York St		12/15/2011	1,500,000.00	1,717,215.00	1,500,000.00	4.400	4,294	3,652	4.401	10/01/2022
684515QK8	3228	Orange Cnty, FL Sales Tax Rev		04/26/2012	1,000,000.00	1,008,700.00	1,003,580.50	1.000	731	440	0.700	12/15/2013
686053GG8	2859	Oregon School Bnd		12/01/2008	4,710,000.00	5,423,235.30	5,342,272.64	5.000	1,711	1,553	1.701	01/01/2017
68825VAC5	3014	Oshkosh WI Swr Sys Rev		10/14/2010	500,000.00	571,715.00	439,590.45	4.759	7,151	5,751	6.082	06/30/2028
68825VAD3	3015	Oshkosh WI Swr Sys Rev		10/14/2010	180,000.00	180,448.20	180,000.00	1.250	930	212	1.250	05/01/2013
68825VAE1	3016	Oshkosh WI Swr Sys Rev		10/14/2010	185,000.00	186,437.45	185,000.00	1.500	1,295	577	1.500	05/01/2014
68825VAF8	3017	Oshkosh WI Swr Sys Rev		10/14/2010	195,000.00	197,878.20	195,000.00	1.850	1,660	942	1.850	05/01/2015
68825VAG6	3018	Oshkosh WI Swr Sys Rev		10/14/2010	200,000.00	205,586.00	200,000.00	2.150	2,026	1,308	2.150	05/01/2016
68825VAH4	3019	Oshkosh WI Swr Sys Rev		10/14/2010	205,000.00	212,566.55	205,000.00	2.550	2,391	1,673	2.550	05/01/2017
68825VAJ0	3020	Oshkosh WI Swr Sys Rev		10/14/2010	210,000.00	224,135.10	211,573.75	2.950	2,756	2,038	2.800	05/01/2018
68825VAK7	3021	Oshkosh WI Swr Sys Rev		10/14/2010	220,000.00	237,606.60	222,492.62	3.600	3,121	2,403	3.400	05/01/2019
68825VAL5	3022	Oshkosh WI Swr Sys Rev		10/14/2010	225,000.00	242,716.50	227,863.04	3.800	3,487	2,769	3.600	05/01/2020
68825VAM3	3023	Oshkosh WI Swr Sys Rev		10/14/2010	235,000.00	250,237.40	235,000.00	3.800	3,852	3,134	3.800	05/01/2021
68825VAN1	3024	Oshkosh WI Swr Sys Rev		10/14/2010	245,000.00	261,860.90	245,000.00	4.000	4,217	3,499	4.000	05/01/2022
68825VAP6	3025	Oshkosh WI Swr Sys Rev		10/14/2010	255,000.00	271,195.05	255,000.00	4.150	4,582	3,864	4.150	05/01/2023
68825VAQ4	3026	Oshkosh WI Swr Sys Rev		10/14/2010	270,000.00	284,733.90	270,000.00	4.350	4,948	4,230	4.350	05/01/2024
68825VAR2	3027	Oshkosh WI Swr Sys Rev		10/14/2010	280,000.00	296,791.60	280,000.00	4.500	5,313	4,595	4.500	05/01/2025
68825VAS0	3028	Oshkosh WI Swr Sys Rev		10/14/2010	295,000.00	312,590.85	295,000.00	4.650	5,678	4,960	4.650	05/01/2026
68825VAT8	3029	Oshkosh WI Swr Sys Rev		10/14/2010	310,000.00	328,178.40	310,000.00	4.850	6,043	5,325	4.850	05/01/2027
727890ED3	3071	Platteville SD, WI		02/03/2011	890,000.00	894,903.00	896,907.02	4.950	6,409	5,691	4.950	05/01/2028
7500216M4	3246	Racine WI		07/10/2012	2,500,000.00	2,504,750.00	2,507,807.69	1.375	356	273	0.955	07/01/2013

Portfolio METC
 AP
 PM (PRF_PM2) 7.3.0

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term Maturity	Days to Maturity	YTM	Maturity Date
Municipals--Coupon												
750046GX6	2944	Racine USD, WI		07/28/2009	865,000.00	875,423.25	865,000.00	3.100	1,343	182	3.101	04/01/2013
772346AB8	2983	Rock Is Cnty IL Met Mass Tran		06/24/2010	535,000.00	535,989.75	535,000.00	2.350	922	92	2.350	01/01/2013
772346AC6	2984	Rock Is Cnty IL Met Mass Tran		06/24/2010	550,000.00	556,325.00	550,000.00	2.750	1,287	457	2.750	01/01/2014
772346AD4	2985	Rock Is Cnty IL Met Mass Tran		06/24/2010	565,000.00	577,870.70	565,000.00	3.200	1,652	822	3.200	01/01/2015
772346AE2	2986	Rock Is Cnty IL Met Mass Tran		06/24/2010	585,000.00	611,564.85	585,000.00	3.550	2,017	1,187	3.550	01/01/2016
772346AF9	2987	Rock Is Cnty IL Met Mass Tran		06/24/2010	605,000.00	643,187.60	605,000.00	4.000	2,383	1,553	4.000	01/01/2017
778102L76	2867	Roseville, MN ISD # 623		01/07/2009	3,540,000.00	4,156,915.80	3,540,000.00	7.250	7,330	5,967	7.247	02/01/2029
786106GN8	2871	Sacramento Cnty, CA		12/26/2008	3,500,000.00	4,343,990.00	3,833,232.01	7.680	4,615	3,240	6.122	08/15/2021
794879DC7	2870	Salinas Schools, CA		12/26/2008	2,810,000.00	3,695,178.10	3,053,444.55	7.350	8,953	7,578	6.505	07/01/2033
794879DC7	2927	Salinas Schools, CA		05/14/2009	250,000.00	328,752.50	255,391.61	7.350	8,814	7,578	7.128	07/01/2033
797398EG5	2850	San Diego Pension		11/13/2008	3,000,000.00	3,412,710.00	2,969,232.66	5.728	3,197	1,779	6.000	08/15/2017
806415ZU2	3058	Schenectady Cnty, NY		12/30/2010	611,000.00	612,228.11	611,061.57	1.300	716	75	1.250	12/15/2012
808415ZV0	3059	Schenectady Cnty, NY		12/30/2010	770,000.00	779,170.70	770,897.42	1.850	1,081	440	1.750	12/15/2013
806415ZW8	3060	Schenectady Cnty, NY		12/30/2010	790,000.00	809,473.50	792,495.83	2.200	1,446	805	2.050	12/15/2014
806415ZX6	3061	Schenectady Cnty, NY		12/30/2010	790,000.00	832,059.60	794,698.75	2.950	1,811	1,170	2.750	12/15/2015
806415ZY4	3062	Schenectady Cnty, NY		12/30/2010	275,000.00	296,356.50	277,098.25	3.250	2,177	1,536	3.050	12/15/2016
806415ZZ1	3063	Schenectady Cnty, NY		12/30/2010	250,000.00	275,355.00	252,805.39	3.750	2,542	1,901	3.505	12/15/2017
806415A21	3064	Schenectady Cnty, NY		12/30/2010	250,000.00	282,502.50	253,315.91	4.050	2,907	2,266	3.801	12/15/2018
806415A39	3065	Schenectady Cnty, NY		12/30/2010	250,000.00	286,327.50	253,716.06	4.450	3,272	2,631	4.201	12/15/2019
849067J79	2857	Spokane, WA		12/01/2008	2,000,000.00	2,088,760.00	1,812,268.60	5.340	6,939	5,539	6.420	12/01/2027
849765DW9	3173	Spring Lake School, MI		12/16/2011	1,130,000.00	1,209,326.00	1,202,214.53	5.000	867	577	0.910	05/01/2014
85227XCT0	2989	St Clair IL Comm College Dist		07/01/2010	2,040,000.00	2,043,712.80	2,040,827.26	2.500	884	61	2.419	12/01/2012
85227XCU7	2990	St Clair IL Comm College Dist		07/01/2010	1,070,000.00	1,085,204.70	1,072,382.19	2.500	1,249	426	2.810	12/01/2013
868392XC0	3267	Superior, WI		09/05/2012	1,020,000.00	1,060,310.40	1,061,435.97	2.000	1,182	1,156	0.700	12/01/2015
868392XB2	3268	Superior, WI		09/05/2012	1,480,000.00	1,524,858.80	1,526,133.03	2.000	817	791	0.550	12/01/2014
868392XA4	3269	Superior, WI		09/05/2012	500,000.00	508,965.00	509,002.69	2.000	452	426	0.450	12/01/2013
915489TR9	3244	Upper Arlington OH		06/26/2012	1,600,000.00	1,606,800.00	1,605,500.22	1.000	365	268	0.531	06/26/2013
925095PF2	3275	Verona WI Area Sch Dist		09/13/2012	4,500,000.00	4,508,685.00	4,507,722.00	1.000	137	119	0.471	01/28/2013
930353HN0	2954	Wadsworth Sch Dist, OH		09/28/2009	2,880,000.00	3,257,568.00	3,057,296.24	7.000	10,291	9,192	6.466	12/01/2037
943080GH8	3245	Waukesha WI		07/10/2012	3,850,000.00	3,853,388.00	3,857,588.00	1.375	357	274	1.110	07/02/2013
954685PE7	3170	West New York, NJ		12/09/2011	755,000.00	798,646.55	793,183.21	5.120	858	561	1.939	04/15/2014
95988LW62	3264	Wisrm WI Tech Cig Dist		08/09/2012	1,500,000.00	1,500,630.00	1,500,000.00	0.500	116	63	0.500	12/03/2012
960028NG9	3272	Westerville OH City Sch Dist		08/30/2012	860,000.00	870,019.00	860,000.00	2.230	2,649	2,617	2.230	12/01/2019
960028NH7	3273	Westerville OH City Sch Dist		08/30/2012	590,000.00	598,596.30	590,000.00	2.530	3,015	2,983	2.530	12/01/2020
960028NJ3	3274	Westerville OH City Sch Dist		08/30/2012	1,425,000.00	1,442,171.25	1,425,000.00	2.790	3,380	3,348	2.790	12/01/2021
969788FQ6	2951	Williamson Cnty Schi, IL		07/30/2009	3,500,000.00	4,191,705.00	3,692,683.13	8.250	13,304	12,145	7.752	01/01/2046

Portfolio METC
AP
PM (PRF_PM2) 7.3.0

P

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM	Maturity Date
Municipals—Coupon												
970856CS7	3201	Willmar, MN G.O. Hosp.		02/28/2012	1,405,000.00	1,516,051.20	1,506,219.66	3.000	1,434	1,218	0.800	02/01/2016
974603QM7	2959	Winnebago Cnty, WI		11/10/2009	365,000.00	368,514.95	365,000.00	2.400	1,238	182	2.400	04/01/2013
974603QNS	2960	Winnebago Cnty, WI		11/10/2009	370,000.00	382,406.10	370,000.00	3.000	1,603	547	3.000	04/01/2014
974603QP0	2961	Winnebago Cnty, WI		11/10/2009	385,000.00	406,814.10	385,000.00	3.200	1,968	912	3.200	04/01/2015
974603QQ8	2962	Winnebago Cnty, WI		11/10/2009	395,000.00	430,960.80	395,000.00	3.700	2,334	1,278	3.700	04/01/2016
974603QR6	2963	Winnebago Cnty, WI		11/10/2009	405,000.00	451,789.65	405,000.00	4.000	2,699	1,643	4.000	04/01/2017
974603QS4	2964	Winnebago Cnty, WI		11/10/2009	420,000.00	471,836.40	420,000.00	4.250	3,064	2,008	4.250	04/01/2018
974603QT2	2965	Winnebago Cnty, WI		11/10/2009	435,000.00	484,107.15	435,000.00	4.450	3,429	2,373	4.450	04/01/2019
977100AC0	2844	Wisconsin Gen Rev		10/07/2008	555,000.00	681,456.75	542,434.46	5.700	6,415	4,960	5.971	05/01/2026
981306AD5	3161	Worcester, MA		11/03/2011	1,000,000.00	1,092,690.00	1,070,776.01	4.000	1,459	1,126	1.620	11/01/2015
987830KW5	2622	Ypsilanti, MI		07/24/2006	2,000,000.00	2,195,760.00	2,015,555.66	6.150	7,221	4,960	6.051	05/01/2026
55844RDL5	3085	Madison, WI		03/01/2011	1,050,000.00	1,056,972.00	1,044,866.52	1.000	945	365	1.500	10/01/2013
55844RFB5	3152	Madison, WI		10/19/2011	1,315,000.00	1,319,773.45	1,315,000.00	0.500	713	365	0.500	10/01/2013
55844RDH4	3284	Madison, WI		09/28/2012	4,175,000.00	4,612,414.75	4,633,646.99	3.750	2,925	2,922	2.242	10/01/2020
60415NE24	2625	Minnesota HFA		07/27/2006	2,585,000.00	2,794,307.45	2,609,361.44	6.300	6,183	3,925	6.158	07/01/2023
780753BW8	3032	Royall SCD, WI		11/03/2010	485,000.00	485,693.55	485,000.00	1.550	880	182	1.550	04/01/2013
780753BX6	3033	Royall SCD, WI		11/03/2010	845,000.00	850,331.95	845,000.00	1.800	1,245	547	1.800	04/01/2014
835574BM5	2938	Sonoma Cnty Pension, CA		06/23/2009	3,600,000.00	3,618,360.00	3,599,607.43	4.210	1,257	61	4.280	12/01/2012
981305SA4	2890	City of Worcester, MA		02/26/2009	3,355,000.00	3,807,589.50	3,382,146.57	6.250	6,883	5,570	6.159	01/01/2028
		Subtotal and Average	151,582,204.88		155,311,000.00	168,123,266.01	158,943,643.82		3,576	2,913	3.455	
Zero Coupon Bonds												
011112AV1	2920	Alameda Cnty, CA Pension		04/28/2009	5,000,000.00	4,751,250.00	4,396,641.52	4.978	2,043	791	6.024	12/01/2014
214201FX8	3181	Cook Cnty IL Sch Dist #89		12/27/2011	895,000.00	893,890.20	892,415.07	1.698	340	61	1.743	12/01/2012
672319BA7	2837	Oakland, CA		10/02/2008	6,000,000.00	4,020,420.00	3,694,046.79	4.151	4,457	2,997	6.000	12/15/2020
489818L51	3100	Kenosha, WI		05/11/2011	2,410,000.00	2,275,353.30	2,071,973.05	3.113	2,093	1,584	3.517	02/01/2017
		Subtotal and Average	11,032,659.67		14,305,000.00	11,940,913.50	11,055,076.43		2,722	1,618	5.201	
Managed Pool Accounts -2												
SY51-OPEB-RA	OPEB-1-RA	State Board of Investment			2,992,372.50	3,430,610.25	2,992,372.50	1.890	1	1	1.890	
SY52-OPEB-ES	OPEB-2-ES	State Board of Investment			44,287,190.08	50,773,120.10	44,287,190.08	1.890	1	1	1.890	
SY53-OPEB-MT	OPEB-3-MT	State Board of Investment			65,216,072.65	74,767,071.08	65,216,072.65	1.890	1	1	1.890	
		Subtotal and Average	112,439,254.90		112,495,635.23	128,970,801.43	112,495,635.23		1	1	1.890	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM
		Total and Average	720,273,588.23		727,328,628.44	755,148,401.49	727,914,070.05		1,492	1,279	1.631

005B-EOM, Aggregate Portfolio
Portfolio Management
Portfolio Details - Cash
September 30, 2012

CUSIP	Investment #	Issuer	Average Balance	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			8,897,188.75	8,897,188.75	8,897,188.75		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
SYS2643	2643	RBC/Dain-Hedging, Cash, NGas			-5,908,264.29	-5,908,264.29	-5,908,264.29		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
Average Balance			0.00			96,714.07	96,714.07		1	1	
				Accrued Interest at Purchase		2,249,526.37	2,249,526.37				
				Ending Accrued Interest		5,335,164.90	5,335,164.90				
				Subtotal		730,317,552.90	733,249,234.95		1,492	1,279	1.631
Total Cash and Investment Value			720,273,588.23			760,483,566.39	733,249,234.95				

METROPOLITAN COUNCIL

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

Metropolitan Council
Fiscal Services—Treasury Ops.
390 Robert Street North
St. Paul, 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
38141W273	3263	MCTXST	LA1	GS	111,217,272.83	07/24/2012	08/01 - Monthly	111,217,272.83		0.010		0.010	0.00
61747C948	3262	MCTXST	LA1	MORGAN	100,000,000.00	07/24/2012	08/01 - Monthly	100,000,000.00					0.00
00107LJ48	3259	MCTXLT	ACP	00107L	10,000,000.00	07/12/2012	09/04 - At Maturity	9,995,200.00		0.320	09/04/2012	0.320	0.00
01854VJ72	3254	MCTXLT	ACP	01854V	10,000,000.00	07/12/2012	09/07 - At Maturity	9,992,716.67		0.460	09/07/2012	0.460	0.00
4497W0KF4	3260	MCTXST	ACP	4497W0	10,000,000.00	07/16/2012	10/15 - At Maturity	9,991,658.33		0.330	10/15/2012	0.330	9,998,737.77
60683JKW5	3258	MCTXST	ACP	60683J	10,000,000.00	07/12/2012	10/30 - At Maturity	9,991,138.89		0.290	10/30/2012	0.290	9,987,702.08
66765EL29	3248	MCTXST	ACP	66765F	5,000,000.00	07/10/2012	11/02 - At Maturity	4,995,368.06		0.290	11/02/2012	0.290	4,988,739.04
40427RMA6	3256	MCTXST	ACP	40427R	10,000,000.00	07/11/2012	12/10 - At Maturity	9,987,333.33		0.300	12/10/2012	0.300	9,994,260.97
66765EME2	3249	MCTXST	ACP	66765F	2,000,000.00	07/10/2012	12/14 - At Maturity	1,997,121.67		0.330	12/14/2012	0.330	1,998,665.20
66765EMJ1	3250	MCTXST	ACP	66765F	2,000,000.00	07/10/2012	12/18 - At Maturity	1,997,048.33		0.330	12/18/2012	0.330	1,998,593.02
66765EMK3	3251	MCTXST	ACP	66765F	2,000,000.00	07/10/2012	12/19 - At Maturity	1,997,030.00		0.330	12/19/2012	0.330	1,998,574.98
63306TN76	3247	MCTXST	ACP	63306T	10,000,000.00	07/10/2012	01/07 - At Maturity	9,984,916.67		0.300	01/07/2013	0.300	9,992,008.00
4562JONA6	3257	MCTXST	ACP	4562J0	10,000,000.00	07/11/2012	01/10 - At Maturity	9,986,783.33		0.260	01/10/2013	0.266	9,992,703.39
7500216M4	3246	MCTXST	MUN	750021	2,500,000.00	07/10/2012	07/01 - Final Pmt.	2,510,150.00		1.375	07/01/2013	0.955	2,507,807.69
943080GH8	3245	MCTXST	MUN	943080	3,850,000.00	07/10/2012	07/02 - Final Pmt.	3,859,656.00		1.375	07/02/2013	1.110	3,857,586.00
163303QJ2	3261	MCTXLT	MUN	163303	1,000,000.00	07/18/2012	01/15 - 07/15	1,156,170.00	437.50	5.250	01/15/2017	1.630	1,149,119.65
39264SSF0	3270	MCTXLT	MUN	392643	205,000.00	07/26/2012	10/01 - 04/01	204,928.00	3,274.31	5.000	04/01/2017	5.007	204,930.78
392643SP8	3271	MCTXLT	MUN	392643	795,000.00	07/26/2012	10/01 - 04/01	794,720.82	12,697.92	5.000	04/01/2017	5.007	794,731.59
3133EAXE3	3252	MCTXLT	FAC	FFCB	10,000,000.00	07/11/2012	01/10 - 07/10	9,997,500.00	827.78	2.980	07/10/2026	2.982	9,997,539.69
38141W9364	3277	MCTXLT	LA1	38141W	25,000,000.00	08/22/2012	09/01 - Monthly	25,000,000.00		0.110		0.110	16,619,187.51
79583RKP3	3265	MCTXST	ACP	79583R	10,000,000.00	08/02/2012	10/23 - At Maturity	9,996,355.56		0.160	10/23/2012	0.160	9,999,038.33
95988LW62	3264	MCTXST	MUN	95988L	1,500,000.00	08/09/2012	12/03 - Final Pmt.	1,500,000.00		0.500	12/03/2012	0.500	1,500,000.00
36959HNV5	3266	MCTXST	ACP	36959H	10,000,000.00	08/02/2012	01/29 - At Maturity	9,984,500.00		0.310	01/29/2013	0.310	9,989,888.58
60688FPU7	3280	MCTXLT	ACP	60688F	10,000,000.00	08/28/2012	02/28 - At Maturity	9,977,000.00		0.450	02/28/2013	0.461	9,981,246.01
960028NG9	3272	MCTXLT	MUN	960028	860,000.00	08/30/2012	12/01 - 06/01	860,000.00		2.230	12/01/2019	2.230	860,000.00
960028NH7	3273	MCTXLT	MUN	960028	590,000.00	08/30/2012	12/01 - 06/01	590,000.00		2.530	12/01/2020	2.530	590,000.00
960028NJ3	3274	MCTXLT	MUN	960028	1,425,000.00	08/30/2012	12/01 - 06/01	1,425,000.00		2.790	12/01/2021	2.790	1,425,000.00
925065PF2	3275	MCTXST	MUN	925095	4,500,000.00	09/13/2012	01/28 - Final Pmt.	4,508,910.00		1.000	01/28/2013	0.471	4,507,722.00
06538BQB2	3281	MCTXLT	ACP	06538B	10,000,000.00	09/11/2012	03/11 - At Maturity	9,978,390.56		0.430	03/11/2013	0.431	9,980,873.19
868392XA4	3269	MCTXLT	MUN	868392	500,000.00	09/05/2012	06/01 - 12/01	509,560.00		2.000	12/01/2013	0.450	509,002.69
3135GJH7	3285	MCTXST	FAC	FNMA	10,000,000.00	09/26/2012	03/26 - 09/26	10,016,900.00		0.540	09/26/2014	0.455	10,016,782.64
868392XB2	3268	MCTXLT	MUN	868392	1,480,000.00	09/05/2012	06/01 - 12/01	1,527,670.80		2.000	12/01/2014	0.550	1,526,133.03

005B-EOM, Aggregate Portfolio
Purchases Report
July 1, 2012 - September 30, 2012

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
866392XCD	3267	MCTXLT	MUN	866392	1,020,000.00	09/05/2012	06/01 - 12/01	1,062,981.00		2.000	12/01/2015	0.700	1,061,435.97
55844RDH4	3284	MCTXLT	MUN	MAD	4,175,000.00	09/28/2012	10/01 - 04/01	4,634,124.75	76,976.56	3.750	10/01/2020	2.242	4,633,646.99
313380ND5	3283	MCTXLT	FAC	FHLB	10,000,000.00	09/27/2012	03/27 - 09/27	9,990,000.00		1.500	09/27/2022	2.608	9,990,011.11
514462ZY9	3279	MCTXLT	MUN	514462	6,075,000.00	08/06/2012	02/15 - 08/15	6,075,000.00		4.000	08/15/2027	3.991	6,075,000.00
313380LE5	3276	MCTXLT	FAC	FHLB	10,000,000.00	09/20/2012	03/20 - 09/20	9,982,500.00		1.250	09/20/2027	3.709	9,982,535.65
313380QM2	3282	MCTXLT	FAC	FHLB	10,000,000.00	08/27/2012	03/27 - 09/27	9,990,000.00		3.000	09/27/2027	3.008	9,990,007.41
Total Purchases								438,265,195.60	94,214.07				198,719,222.96

METROPOLITAN COUNCIL

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

**005B-EOM, Aggregate Portfolio
Sales/Call Report
Sorted by Maturity Date - Port
July 1, 2012 - September 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
07/27/2016													
3136FRC43	3192	MCTXLT	FNMA FAC	12/28/2011	07/27/2012	07/27/2016	1,000,000.00	2.050	1,008,732.57	1,000,000.00	10,250.00	1,010,250.00	1,517.43
					Subtotal		1,000,000.00		1,008,732.57	1,000,000.00	10,250.00	1,010,250.00	1,517.43
04/01/2017													
392643PJ5	2482-B	MCTXLT	392643 MUN	04/01/2005	07/26/2012	04/01/2017	1,000,000.00	5.000	999,649.04	999,648.83	15,972.22	1,015,621.05	15,972.01
					Subtotal		1,000,000.00		999,649.04	999,648.83	15,972.22	1,015,621.05	15,972.01
01/15/2020													
19647TAA3	1882-B	MCTXLT	GSA FAC	04/01/2005	07/15/2012	01/15/2020	150,000.00	6.800	149,973.15	150,000.00	99,330.00	249,330.00	99,356.85
					Subtotal		150,000.00		149,973.15	150,000.00	99,330.00	249,330.00	99,356.85
07/01/2023													
60415NE24	2625	MCTXLT	MN HFA MUN	07/27/2006	07/02/2012	07/01/2023	35,000.00	6.300	35,337.43	35,000.00	0.00	35,000.00	-337.43
					Subtotal		35,000.00		35,337.43	35,000.00	0.00	35,000.00	-337.43
07/01/2033													
794879DC7	2870	MCTXLT	794879 MUN	12/28/2008	07/01/2012	07/01/2033	5,000.00	7.350	5,438.39	5,000.00	103,451.25	108,451.25	103,012.86
					Subtotal		5,000.00		5,438.39	5,000.00	103,451.25	108,451.25	103,012.86
					Total Sales		2,190,000.00		2,199,130.58	2,189,648.83	229,003.47	2,418,652.30	219,521.72

Data Updated: SET_005B: 11/09/2012 15:19
Run Date: 11/09/2012 - 15:19

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