

DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC  
Form N-Q  
February 28, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number:	811-07420
Exact name of registrant as specified in charter:	Delaware Investments® Minnesota Municipal Income Fund II, Inc.
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	March 31
Date of reporting period:	December 31, 2013

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## Item 1. Schedule of Investments.

## Schedule of investments

Delaware Investments<sup>®</sup> Minnesota Municipal Income Fund II, Inc.

December 31, 2013 (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds 144.29%</b>		
Corporate Revenue Bonds 6.89%		
Cloquet Pollution Control Revenue (Potlatch Project) 5.90% 10/1/26	5,500,000	\$ 5,498,460
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,038,219
St. Paul Port Authority Revenue (Gerdau St. Paul Steel Mill Project) Series 7 4.50% 10/1/37 (AMT)	3,145,000	2,407,560
		10,944,239
Education Revenue Bonds 17.71%		
Baytown Township Lease Revenue (St. Croix Preparatory Academy) 5.75% 8/1/42	300,000	269,502
Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.50% 7/1/43	500,000	467,580
Minnesota Higher Education Facilities Authority Revenue (Augsburg College) Series 6-J1 5.00% 5/1/28	1,500,000	1,503,255
(Carleton College) Series 6-T 5.00% 1/1/28	1,000,000	1,070,960
Series D 5.00% 3/1/30 (College of St. Benedict)	1,120,000	1,189,474
Series 7-M 5.00% 3/1/31	300,000	299,637
Series 7-M 5.125% 3/1/36	275,000	271,571
(Macalester College) Series 7-S 4.00% 5/1/43	1,250,000	1,139,213
(St. Catherine University) Series 7-Q 5.00% 10/1/32	700,000	698,257
(St. Mary's University) Series 5U 4.80% 10/1/23	1,400,000	1,401,050
(St. Scholastic College) Series H 5.25% 12/1/35	1,000,000	1,011,600
(University of St. Thomas) Series 7-U 5.00% 4/1/21	450,000	517,577
(University of St. Thomas) Series 6-X 5.00% 4/1/29	2,250,000	2,357,370
Series 7-A 5.00% 10/1/39	1,000,000	1,026,030
Series 7-U 5.00% 4/1/20	495,000	572,304
Series 7-U 5.00% 4/1/22	750,000	860,520
St. Paul Housing & Redevelopment Authority Charter School Lease Revenue (Nova Classical Academy) Series A 6.375% 9/1/31	750,000	769,088
University of Minnesota Series A 5.25% 4/1/29	1,000,000	1,106,910
Series D 5.00% 12/1/27	1,110,000	1,235,042
Series D 5.00% 12/1/28	1,880,000	2,077,682

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	Series D 5.00% 12/1/29	2,265,000	2,488,238
	Series D 5.00% 12/1/31	1,000,000	1,085,620
	Series D 5.00% 12/1/36	3,000,000	3,189,210
	SER C Series C 5.00% 12/1/19	1,290,000	1,514,950
			28,122,640
<b>Electric Revenue Bonds</b>	<b>10.16%</b>		
	Central Minnesota Municipal Power Agency Revenue (Brookings Southeast Twin Cities Transportation) 5.00% 1/1/32	1,130,000	1,176,850
	(Brookings Twin Cities Transmission Project) 5.00% 1/1/42	1,000,000	1,012,490
	Chaska Electric Revenue Refunding (Generating Facilities) Series A 5.25% 10/1/25	250,000	268,123
	Minnesota Municipal Power Agency Electric Revenue Series A 5.00% 10/1/34	3,400,000	3,474,732
	Series A 5.25% 10/1/19	1,610,000	1,665,304
	Northern Municipal Power Agency Series A 5.00% 1/1/26	100,000	108,678
	Series A 5.00% 1/1/30	340,000	358,387
	Rochester Electric Utility Revenue Series B 5.00% 12/1/30	1,300,000	1,425,606
	Series B 5.00% 12/1/43	1,000,000	1,049,400
	Southern Minnesota Municipal Power Agency Supply Revenue Series A 5.25% 1/1/30	1,030,000	1,083,066
	Western Minnesota Municipal Power Agency Supply Revenue Series A 5.00% 1/1/25	3,000,000	3,391,830
	Series A 5.00% 1/1/26	1,000,000	1,119,870
			16,134,336
<b>Healthcare Revenue Bonds</b>	<b>41.90%</b>		
	Anoka Health Care Facilities Revenue (Homestead Anoka project) Series A 7.00% 11/1/46	1,200,000	1,131,120
	Center City Health Care Facilities Revenue (Hazelden Foundation Project) 4.75% 11/1/31	850,000	841,381
	5.00% 11/1/41	1,600,000	1,607,520
	Cloquet Housing Facilities Revenue (HADC Cloquet project) Refunding Series A 5.00% 8/1/48	500,000	424,510
	Deephaven Housing & Healthcare (St. Therese Senior Living project) Series A 5.00% 4/1/38	280,000	239,355
	Series A 5.00% 4/1/40	270,000	228,855
	Duluth Economic Development Authority Revenue (St. Luke's Hospital Authority Obligation Group) 6.00% 6/15/39	1,000,000	983,320

(continues) NQ-OVJ [12/13] 2/14 (12139) 1

## Schedule of investments

Delaware Investments<sup>®</sup> Minnesota Municipal Income Fund II, Inc.

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Healthcare Revenue Bonds (continued)		
Duluth Economic Development Authority Revenue (St. Luke's Hospital Authority Obligation Group) 5.75% 6/15/32	500,000	\$ 487,780
Fergus Falls Health Care Facilities Revenue (Lake Region Healthcare) 5.00% 8/1/30	1,000,000	997,720
Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37	1,100,000	1,078,891
Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.375% 11/15/23 Series A 6.625% 11/15/28 Series B 6.50% 11/15/38 (ASSURED GTY) Series D 5.00% 11/15/34 (AMBAC)	1,105,000 1,150,000 2,295,000 2,000,000	1,286,342 1,331,677 2,612,559 1,993,460
Minneapolis Revenue (National Marrow Donor Program project) 4.875% 8/1/25	1,000,000	997,190
Minneapolis St. Paul Housing & Redevelopment Authority Health Care Revenue (Childrens Health Care Facilities) Series A1 5.00% 8/15/34 (AGM)	500,000	504,600
Minnesota Agricultural & Economic Development Board Revenue Un-Refunded Balance 5.75% 11/15/26 (NATL-RE) 6.375% 11/15/29	100,000 195,000	100,099 195,671
Rochester Health Care & Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41 (The Homestead) Series A 6.875% 12/1/48	1,220,000 1,220,000	1,261,236 1,197,393
Rochester Health Care Facilities Revenue (Mayo Clinic) 4.00% 11/15/41 Series A 4.00% 11/15/30 Series C 4.50% 11/15/38	7,745,000 2,240,000 2,000,000	6,852,234 2,486,848 2,217,040
Sartell Health Care Facilities Revenue (Country Manor Campus Project) Series A 5.30% 9/1/37	600,000	519,252
Sartell Health Care Facility Revenue (Country Manor Campus Project) 5.25% 9/1/30	1,000,000	899,670
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34	1,560,000	1,561,248

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St Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Regions Hospital Project) 5.30% 5/15/28	1,000,000	1,000,620
St Paul Housing & Redevelopment Authority Hospital Revenue (Health East Project) 6.00% 11/15/30	2,775,000	2,823,063
St Paul Housing & Redevelopment Authority Housing & Health Care Facilities (Senior Episcopal Homes Project) Series A 4.75% 11/1/31	740,000	632,974
St. Cloud Health Care Revenue (Centracare Health System project) 5.50% 5/1/39 (ASSURED GTY) Series A 5.125% 5/1/30	1,500,000 5,175,000	1,560,225 5,444,359
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) 5.75% 7/1/39 Series C 5.50% 7/1/23	3,315,000 1,000,000	3,437,290 1,071,210
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A 5.00% 11/15/18 (NATL-RE) Series A-1 5.25% 11/15/29 (Health Partners Obligation Group project) 5.25% 5/15/36	1,380,000 1,395,000 2,000,000	1,558,531 1,456,799 2,018,700
St. Paul Housing & Redevelopment Authority Hospital Revenue (Health East project) 6.00% 11/15/35	2,500,000	2,534,400
St. Paul Housing & Redevelopment Authority Housing & Health Care Facilities (Senior Carondelet Village Project) Series A 6.00% 8/1/42 (Senior-Episcopal Homes Project) 5.125% 5/1/48	770,000 1,200,000	774,628 998,592
Washington County Housing & Redevelopment Authority Revenue (Birchwood & Woodbury Projects) Series A 5.625% 6/1/37	1,500,000	1,352,265
Wayzata Senior Housing Revenue		

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	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds (continued)</b>		
Healthcare Revenue Bonds (continued)		
(Folkestone Senior Living Community)		
Series A 5.50% 11/1/32	420,000	\$ 413,675
Series A 5.75% 11/1/39	945,000	939,878
Series A 6.00% 5/1/47	1,475,000	1,489,352
Winona Health Care Facilities Revenue (Winona Health Obligated Group)		
4.75% 7/1/27	785,000	763,279
5.00% 7/1/23	1,010,000	1,050,552
5.00% 7/1/34 (Winona Health Obligation)	750,000	711,743
4.65% 7/1/26	465,000	456,788
		66,525,894
Housing Revenue Bonds 5.99%		
Minneapolis Multifamily Housing Revenue (Gaar Scott Loft Project) 5.95% 5/1/30 (AMT) (LOC-U.S. Bank N.A.)	815,000	817,649
(Olson Townhomes Project) 6.00% 12/1/19 (AMT)	540,000	540,124
(Seward Towers Project) 5.00% 5/20/36 (GNMA)	1,980,000	1,988,969
(Summer Housing Project) Series A 5.15% 2/20/45 (GNMA) (AMT)	2,000,000	1,999,940
Minnesota State Housing Finance Agency (Residential Housing)		
Series D 4.75% 7/1/32 (AMT)	800,000	790,304
Series I 5.15% 7/1/38 (AMT)	585,000	585,661
Series L 5.10% 7/1/38 (AMT)	1,250,000	1,312,063
Minnesota State Housing Finance Agency Homeownership (Mortgage-Backed Securities Program)		
4.40% 7/1/32 (GNMA) (FNMA) (FHLMC)	1,385,000	1,477,075
		9,511,785
Lease Revenue Bonds 10.21%		
Andover Economic Development Authority Public Facilities Lease Revenue (Andover Community Center)		
5.125% 2/1/24	205,000	205,853
5.20% 2/1/29	410,000	411,730
Minnesota State General Fund Revenue Appropriations		
Series B 4.00% 3/1/26	3,375,000	3,502,440
Series B 5.00% 3/1/27	1,160,000	1,284,654
Series B 5.00% 3/1/29	3,525,000	3,850,463
University of Minnesota Special Purpose Revenue		