

DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC
Form N-Q
August 28, 2018

**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: | June 30, 2018 |

Item 1. Schedule of Investments

Schedule of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

June 30, 2018 (Unaudited)

| | Principal Amount ^o | Value (US \$) |
|---|----------------------------------|------------------------|
| Municipal Bonds – 143.34% | | |
| Corporate Revenue Bonds – 2.63% | | |
| Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21 | 2,725,000 | \$ 2,690,393 |
| St. Paul Port Authority Solid Waste Disposal Revenue (Gerdau St. Paul Steel Mill Project) Series 7 144A 4.50% 10/1/37 (AMT) # | 1,715,000 | 1,630,039 4,320,432 |
| Education Revenue Bonds – 19.38% | | |
| Bethel Charter School Lease Revenue (Spectrum High School Project) Series A 4.375% 7/1/52 | 1,100,000 | 1,102,024 |
| Brooklyn Park Charter School Lease Revenue (Prairie Seeds Academy Project) Series A 5.00% 3/1/34 | 990,000 | 1,017,581 |
| Series A 5.00% 3/1/39 | 170,000 | 172,491 |
| Cologne Charter School Lease Revenue (Cologne Academy Project) Series A 5.00% 7/1/29 | 270,000 | 285,771 |
| Series A 5.00% 7/1/45 | 445,000 | 447,514 |
| Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.25% 7/1/37 | 590,000 | 624,279 |
| Series A 5.25% 7/1/40 | 500,000 | 527,505 |
| Forest Lake Minnesota Charter School Revenue (Lake International Language Academy) 5.75% 8/1/44 | 705,000 | 750,860 |
| Hugo Charter School Lease Revenue (Noble Academy Project) Series A 5.00% 7/1/34 | 255,000 | 266,261 |
| Series A 5.00% 7/1/44 | 775,000 | 798,033 |
| Minneapolis Charter School Lease Revenue (Hiawatha Academies Project) Series A 5.00% 7/1/36 | 750,000 | 758,377 |
| Series A 5.00% 7/1/47 | 900,000 | 897,264 |
| Minneapolis Student Housing Revenue | | |

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| | | |
|---|-----------|-----------|
| (Riverton Community Housing Project) | | |
| 5.25% 8/1/39 | 205,000 | 213,643 |
| 5.50% 8/1/49 | 990,000 | 1,039,411 |
| Minnesota Higher Education Facilities Authority Revenue (Bethel University) 5.00% | | |
| 5/1/47 | 1,250,000 | 1,360,563 |
| (Carleton College) | | |
| 4.00% 3/1/36 | 485,000 | 510,380 |
| 5.00% 3/1/44 | 905,000 | 1,040,632 |
| (College of St. Benedict) | | |
| 4.00% 3/1/36 | 410,000 | 418,561 |
| (Gustavus Adolphus College) 5.00% 10/1/47 | 2,100,000 | 2,360,967 |
| (Macalester College) | | |
| 4.00% 3/1/42 | 900,000 | 940,878 |
| 4.00% 3/1/48 | 600,000 | 623,136 |
| (St. Catherine University) Series 7-Q 5.00% | | |
| 10/1/32 | 700,000 | 762,951 |
| (St. Johns University) Series 8-I 5.00% 10/1/31 | 235,000 | 265,552 |
| Series 8-I 5.00% 10/1/34 | 35,000 | 39,187 |
| (St. Olaf College) Series 8-N 4.00% 10/1/35 | 590,000 | 624,822 |
| (St. Scholastic College) Series H 5.25% 12/1/35 | 1,000,000 | 1,034,340 |
| (Trustees Of The Hamline University Of Minnesota) Series B 5.00% 10/1/47 | 1,055,000 | 1,140,719 |
| (University of St. Thomas) Series 7-U 5.00% 4/1/22 | 750,000 | 828,473 |
| Series A 4.00% 10/1/37 | 500,000 | 522,800 |
| Otsego Charter School (Kaleidoscope Charter School) | | |
| Series A 5.00% 9/1/34 | 230,000 | 234,377 |
| Series A 5.00% 9/1/44 | 400,000 | 402,924 |
| Rice County Educational Facilities Revenue (Shattuck-St. Mary's School) Series A 144A | | |
| 5.00% 8/1/22 # | 1,250,000 | 1,321,387 |
| (continues) NQ-OVJ [6/18] 8/18 (566935) 1 | | |

Schedule of investments

Delaware Investments[®] Minnesota Municipal Income Fund II, Inc. (Unaudited)

| | Principal Amount ^o | Value (US \$) |
|--|----------------------------------|------------------|
| Municipal Bonds (continued) | | |
| Education Revenue Bonds (continued) | | |
| St. Cloud Charter School Lease Revenue (Stride Academy Project) Series A 5.00% 4/1/46 | 375,000 | \$ 226,129 |
| St. Paul Housing & Redevelopment Authority Charter School Lease Revenue (Academia Cesar Chavez School Project) Series A 5.25% 7/1/50 | 825,000 | 764,957 |
| (Great River School Project) Series A 144A 4.75% 7/1/29 # | 100,000 | 101,463 |
| Series A 144A 5.50% 7/1/38 # (Nova Classical Academy Project) Series A 4.125% 9/1/47 | 240,000 | 249,842 |
| Series A 6.375% 9/1/31 (Twin Cities Academy Project) Series A 5.30% 7/1/45 | 750,000 | 736,837 |
| University of Minnesota Series A 5.00% 9/1/40 | 750,000 | 824,805 |
| Series A 5.00% 9/1/42 | 630,000 | 648,528 |
| State Supported Stadium Debt Series A 5.00% 8/1/26 | 1,240,000 | 1,443,794 |
| | 2,000,000 | 2,323,460 |
| | 1,000,000 | 1,173,980 |
| | | 31,827,458 |
| Electric Revenue Bonds – 15.18% | | |
| Central Minnesota Municipal Power Agency Revenue (Brookings Southeast Twin Cities Transportation) 5.00% 1/1/32 | 1,130,000 | 1,216,897 |
| (Brookings Twin Cities Transmission Project) 5.00% 1/1/42 | 1,000,000 | 1,070,340 |
| Chaska Electric Revenue Series A 5.00% 10/1/28 | 445,000 | 507,518 |
| Minnesota Municipal Power Agency Electric Revenue 5.00% 10/1/25 | 500,000 | 575,265 |
| 5.00% 10/1/26 | 500,000 | 573,080 |
| 5.00% 10/1/27 | 320,000 | 365,776 |
| 5.00% 10/1/47 | 1,755,000 | 1,975,481 |
| Northern Municipal Power Agency Series A 5.00% 1/1/26 | 100,000 | 110,431 |
| Series A 5.00% 1/1/30 | 340,000 | 370,784 |
| Rochester Electric Utility | | |

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| | | |
|-----------------------------------|-----------|------------|
| Revenue | | |
| Series A 5.00% 12/1/42 | 605,000 | 693,378 |
| Series A 5.00% 12/1/47 | 985,000 | 1,124,959 |
| Series B 5.00% 12/1/30 | 1,300,000 | 1,466,309 |
| Series B 5.00% 12/1/43 | 1,000,000 | 1,110,790 |
| Southern Minnesota | | |
| Municipal Power Agency | | |
| Supply Revenue | | |
| Series A 5.00% 1/1/41 | 240,000 | 269,945 |
| Series A 5.00% 1/1/47 | 1,115,000 | 1,274,289 |
| St. Paul Housing & | | |
| Redevelopment Authority | | |
| Charter School Lease | | |
| Revenue | | |
| Series A 4.00% 10/1/33 | 285,000 | 296,617 |
| Series B 4.00% 10/1/37 | 800,000 | 821,768 |
| Western Minnesota Municipal | | |
| Power Agency Supply | | |
| Revenue | | |
| Series A 5.00% 1/1/25 | 3,000,000 | 3,357,600 |
| Series A 5.00% 1/1/26 | 1,000,000 | 1,117,380 |
| Series A 5.00% 1/1/33 | 1,000,000 | 1,127,050 |
| Series A 5.00% 1/1/40 | 750,000 | 837,945 |
| Series A 5.00% 1/1/46 | 2,500,000 | 2,790,425 |
| Series A 5.00% 1/1/49 | 1,610,000 | 1,864,686 |
| | | 24,918,713 |
| Healthcare Revenue Bonds – 30.15% | | |
| Anoka Health Care Facilities | | |
| Revenue | | |
| 5.375% 11/1/34 | 610,000 | 650,126 |
| Apple Valley Senior Living | | |
| Revenue | | |
| (Senior Living LLC Project) | | |
| Series B 5.00% 1/1/47 | 750,000 | 772,013 |
| Series D 7.00% 1/1/37 | 720,000 | 723,190 |
| Series D 7.25% 1/1/52 | 1,000,000 | 1,014,520 |
| Center City Health Care | | |
| Facilities Revenue | | |
| (Hazelden Betty Ford | | |
| Foundation Project) 5.00% | | |
| 11/1/27 | 500,000 | 566,150 |
| (Hazelden Foundation | | |
| Project) 5.00% 11/1/41 | 1,600,000 | 1,646,992 |
| 2 NQ-OVJ [6/18] 8/18 (566935) | | |

(Unaudited)

| | Principal Amount ° | | Value (US \$) |
|--|-----------------------|----|------------------|
| Municipal Bonds (continued) | | | |
| Healthcare Revenue Bonds (continued) | | | |
| City of Bethel Senior Housing Revenue (The Lodge at Lakes at Stillwater Project) 5.25% 6/1/58 | 900,000 | \$ | 911,916 |
| Cloquet Housing Facilities Revenue (HADC Cloquet Project) Series A 5.00% 8/1/48 | 500,000 | | 508,100 |
| Dakota County Community Development Agency Senior Housing Revenue (Walker Highview Hills Project) Series A 144A 5.00% 8/1/46 # | 370,000 | | 374,473 |
| Series A 144A 5.00% 8/1/51 # | 755,000 | | 762,731 |
| Deephaven Housing & Healthcare Revenue (St. Therese Senior Living Project) Series A 5.00% 4/1/38 | 280,000 | | 282,685 |
| Series A 5.00% 4/1/40 | 270,000 | | 272,360 |
| Duluth Economic Development Authority (St. Luke's Hospital Authority Obligation Group) 5.75% 6/15/32 | 1,400,000 | | 1,527,106 |
| 6.00% 6/15/39 | 1,000,000 | | 1,104,670 |
| Fergus Falls Health Care Facilities Revenue (Lake Region Healthcare) 5.00% 8/1/30 | 1,000,000 | | 1,001,460 |
| Hayward (American Baptist Homes Midwest) 5.75% 2/1/44 | 500,000 | | 514,150 |
| Hayward Health Care Facilities Revenue (St. John's Lutheran Home of Albert Lea) 5.375% 10/1/44 | 400,000 | | 419,504 |
| Maple Grove Health Care Facilities Revenue (Maple Grove Hospital Corporation) 4.00% 5/1/37 | 1,000,000 | | 1,016,340 |
| (North Memorial Health Care) 5.00% 9/1/30 | 865,000 | | 960,980 |
| Minneapolis Health Care System Revenue (Fairview Health Services) Series A 5.00% 11/15/33 | 500,000 | | 568,115 |
| Series A 5.00% 11/15/34 | 500,000 | | 565,990 |

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| | | |
|---|-----------|-----------|
| (Unrefunded - Fairview Health Services) Series B 6.50% 11/15/38 (AGC) | 1,940,000 | 1,976,297 |
| Minneapolis Senior Housing & Healthcare Revenue (Ecumen Mill City Quarter) 5.25% 11/1/45 | 850,000 | 878,449 |
| 5.375% 11/1/50 (Ecumen-Abiitan Mill City Project) 5.00% 11/1/35 | 200,000 | 207,330 |
| 220,000 | | 225,960 |
| Minneapolis – St. Paul Housing & Redevelopment Authority Health Care Revenue (Allina Health System) Series A 5.00% 11/15/29 (Children’s Health Care Facilities) Series A1 5.00% 8/15/34 (AGM) | 585,000 | 680,922 |
| 500,000 | | 528,470 |
| Rochester Health Care & Housing Revenue (The Homestead at Rochester Project) Series A 6.875% 12/1/48 | 1,220,000 | 1,389,726 |
| Rochester Health Care Facilities Revenue (Mayo Clinic) 4.00% 11/15/41 | 4,860,000 | 4,987,721 |
| Sartell Health Care Facilities Revenue (Country Manor Campus Project) 5.25% 9/1/30 | 1,000,000 | 1,074,790 |
| Series A 5.30% 9/1/37 | 600,000 | 646,452 |
| Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 4.00% 9/1/31 | 205,000 | 212,819 |
| 5.00% 9/1/34 | 165,000 | 180,228 |

(continues) NQ-OVJ [6/18] 8/18 (566935) 3

Schedule of investments

Delaware Investments[®] Minnesota Municipal Income Fund II, Inc. (Unaudited)

| | Principal Amount ^o | Value (US \$) |
|---|----------------------------------|------------------|
| Municipal Bonds (continued) | | |
| Healthcare Revenue Bonds (continued) | | |
| St. Cloud Health Care Revenue (Centracare Health System Project) | | |
| Series A 4.00% 5/1/37 | 1,295,000 | \$ 1,354,311 |
| Series A 5.00% 5/1/46 | 2,800,000 | 3,119,760 |
| Series B 5.00% 5/1/24 (Unrefunded - Centracare Health System Project) | 1,400,000 | 1,601,740 |
| 5.125% 5/1/30 | 95,000 | 100,511 |
| St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System) | | |
| Series A1 5.25% 11/15/29 (Fairview Health Services) | 640,000 | 674,842 |
| Series A 4.00% 11/15/43 | 905,000 | 934,992 |
| Series A 5.00% 11/15/47 (Health Partners Obligation Group Project) | 680,000 | 767,203 |
| 5.00% 7/1/29 | 2,000,000 | 2,284,560 |
| Series A 5.00% 7/1/32 | 1,100,000 | 1,249,017 |
| St. Paul Housing & Redevelopment Authority Housing & Health Care Facilities Revenue (Senior Episcopal Homes Project) | | |
| 5.125% 5/1/48 | 1,200,000 | 1,205,772 |
| Series A 4.75% 11/1/31 | 740,000 | 741,732 |
| Wayzata Senior Housing Revenue (Folkestone Senior Living Community) | | |
| Series A 5.50% 11/1/32 | 420,000 | 435,637 |
| Series A 5.75% 11/1/39 | 945,000 | 980,986 |
| Series A 6.00% 5/1/47 | 1,475,000 | 1,533,041 |
| Winona Health Care Facilities Revenue (Winona Health Obligation) | | |
| 4.65% 7/1/26 | 465,000 | 477,546 |
| 4.75% 7/1/27 | 785,000 | 808,157 |
| 5.00% 7/1/34 | 750,000 | 773,317 |
| Woodbury Housing & Redevelopment Authority Revenue (St. Therese of Woodbury) | | |
| 5.125% 12/1/44 | 1,250,000 | 1,305,063 |
| | | 49,500,922 |
| Housing Revenue Bonds – 1.97% | | |

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| | | |
|---|-----------|------------|
| Minneapolis Multifamily Housing Revenue (Olson Townhomes Project) 6.00% 12/1/19 (AMT) | 270,000 | 270,510 |
| Minnesota Housing Finance Agency (Non Ace - State Appropriated Housing) 5.00% 8/1/33 | 1,390,000 | 1,576,399 |
| Minnesota State Housing Finance Agency Homeownership (Mortgage-Backed Securities Program) 4.40% 7/1/32 (GNMA) (FNMA) | 790,000 | 812,159 |
| Northwest Multi-County Housing & Redevelopment Authority (Pooled Housing Program) 5.50% 7/1/45 | 560,000 | 570,506 |
| | | 3,229,574 |
| Lease Revenue Bonds - 10.12% | | |
| Minnesota State General Fund Revenue Appropriations Series A 5.00% 6/1/32 | 780,000 | 873,405 |
| Series A 5.00% 6/1/38 | 5,500,000 | 6,131,620 |
| Series A 5.00% 6/1/43 | 1,750,000 | 1,944,985 |
| Series B 5.00% 3/1/29 | 1,000,000 | 1,100,170 |
| Minnesota State Housing Finance Agency (Non Ace - State Appropriated Housing) Series C 5.00% 8/1/36 | 1,000,000 | 1,130,500 |
| University of Minnesota Special Purpose Revenue (State Supported Biomed Science Research) 5.00% 8/1/35 | 1,040,000 | 1,104,262 |
| 5.00% 8/1/36 | 4,000,000 | 4,336,440 |
| | | 16,621,382 |
| 4 NQ-OVJ [6/18] 8/18 (566935) | | |

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(Unaudited)

| | Principal Amount ^o | Value (US \$) |
|---|----------------------------------|-------------------------|
| Municipal Bonds (continued) | | |
| Local General Obligation Bonds – 13.76% | | |
| Brainerd Independent School District No 181 (General Obligation School Building Bonds) Series A 4.00% 2/1/38 | 1,500,000 | \$ 1,572,135 |
| Brainerd Independent School District No. 181 (General Obligation School Building Bonds) Series A 4.00% 2/1/43 | 1,500,000 | 1,551,750 |
| Burnsville-Eagan-Savage Independent School District No 191 (Alternative Facilities) Series A 4.00% 2/1/28 | 1,185,000 | 1,278,733 |
| Duluth Independent School District No 709 Series A 4.00% 2/1/27 | 600,000 | 641,226 |
| Duluth, Minnesota (Improvement DECC) Series A 5.00% 2/1/34 | 545,000 | 625,142 |
| Edina Independent School District No. 273 Series A 5.00% 2/1/27 | 1,500,000 | 1,746,885 |
| Hennepin County Series A 5.00% 12/1/36 | 1,300,000 | 1,521,468 |
| Series A 5.00% 12/1/41 | 1,060,000 | 1,231,932 |
| Series C 5.00% 12/1/37 | 3,000,000 | 3,508,620 |
| Hopkins Independent School District No. 270 Series A 5.00% 2/1/28 | 1,000,000 | 1,076,300 |
| Mahtomedi Independent School District No. 832 (School Building) Series A 5.00% 2/1/28 | 515,000 | 592,636 |
| Mounds View Independent School District No. 621 (School Building) Series A 4.00% 2/1/43 | 2,000,000 | 2,087,080 |
| St. Michael-Albertville Independent School District No. 885 (School Building) Series A 5.00% 2/1/27 | 1,300,000 | 1,527,968 |
| St. Paul Independent School District No. 625 (School Building) Series B 5.00% 2/1/26 | 1,000,000 | 1,119,890 |
| Willmar (Rice Memorial Hospital Project) Series A 4.00% 2/1/32 | 2,440,000 | 2,506,148 22,587,913 |
| Pre-Refunded/Escrowed to Maturity Bonds – 24.89% | | |
| Anoka Health Care Facilities | | |

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| | | |
|--|-----------|-----------|
| Revenue (Homestead Anoka Project) Series A 7.00% 11/1/46-19 § | 1,200,000 | 1,293,024 |
| Dakota-Washington Counties Housing & Redevelopment Authority Single Family Residential Mortgage Revenue (City of Bloomington) Series B 8.375% 9/1/21 (GNMA) (AMT) | 7,055,000 | 8,304,511 |
| Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.50% 7/1/43-23 § | 500,000 | 579,690 |
| Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.625% 11/15/28-18 § | 500,000 | 509,585 |
| Minneapolis Revenue (National Marrow Donor Program Project) Series NMDP 4.875% 8/1/25-18 § | 1,000,000 | 1,002,700 |
| Minnesota Higher Education Facilities Authority Revenue (College of St. Benedict) Series 7-M 5.00% 3/1/31-20 § | 300,000 | 315,987 |
| Series 7-M 5.125% 3/1/36-20 § (University of St. Thomas) Series 7-A 5.00% 10/1/39-19 § | 275,000 | 290,216 |
| 1,000,000 | 1,041,200 | |
| Minnesota State (Various Purposes) Series D 5.00% 8/1/24-20 § | 65,000 | 69,263 |
| (continues) NQ-OVJ [6/18] 8/18 (566935) 5 | | |

Schedule of investments

Delaware Investments[®] Minnesota Municipal Income Fund II, Inc. (Unaudited)

| | Principal Amount ^o | Value (US \$) |
|--|----------------------------------|------------------|
| Municipal Bonds (continued) | | |
| Pre-Refunded/Escrowed to Maturity Bonds (continued) | | |
| Rochester Health Care & Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41-19 § | 1,220,000 | \$ 1,315,575 |
| Rocori Independent School District No. 750 (School Building) Series B 5.00% 2/1/24-19 § | 1,075,000 | 1,097,059 |
| Series B 5.00% 2/1/25-19 § | 1,115,000 | 1,137,880 |
| Series B 5.00% 2/1/26-19 § | 1,155,000 | 1,178,701 |
| St. Cloud Health Care Revenue (Centracare Health System Project) 5.50% 5/1/39-19 (AGC) § Series A 5.125% 5/1/30-20 § | 1,500,000 | 1,548,255 |
| St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) 5.75% 7/1/39-19 § | 3,830,000 | 4,061,447 |
| St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A1 5.25% 11/15/29-19 § | 2,000,000 | 2,082,380 |
| St. Paul Housing & Redevelopment Authority Hospital Facility (Healtheast Care System Project) Series A 5.00% 11/15/29-25 § | 755,000 | 791,459 |
| Series A 5.00% 11/15/30-25 § | 395,000 | 464,247 |
| University of Minnesota Series A 5.25% 4/1/29-19 § | 290,000 | 340,840 |
| Series A 5.50% 7/1/21 Series D 5.00% 12/1/27-21 § | 1,000,000 | 1,028,010 |
| Series D 5.00% 12/1/29-21 § | 4,000,000 | 4,284,880 |
| University of Minnesota Series D 5.00% | 1,110,000 | 1,225,051 |
| | 2,265,000 | 2,499,767 |

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| | | |
|---|-----------|------------|
| 12/1/31-21 § | 1,000,000 | 1,103,650 |
| Series D 5.00% | | |
| 12/1/36-21 § | 3,000,000 | 3,310,950 |
| | | 40,876,327 |
| Special Tax Revenue Bonds – 1.52% | | |
| Guam Government Business | | |
| Privilege Tax Revenue | | |
| Series A 5.25% 1/1/36 | 150,000 | 158,563 |
| Minneapolis Community | | |
| Planning & Economic | | |
| Development Department | | |
| (Limited Tax Supported | | |
| Common Bond Fund) | | |
| 6.25% 12/1/30 | 1,000,000 | 1,100,280 |
| Minneapolis Revenue | | |
| (YMCA Greater Twin Cities | | |
| Project) 4.00% 6/1/29 | 165,000 | 174,750 |
| St. Paul Sales Tax Revenue | | |
| Series G 5.00% 11/1/30 | 935,000 | 1,059,290 |
| | | 2,492,883 |
| State General Obligation Bonds – 13.29% | | |
| Minnesota State | | |
| Series A 5.00% 8/1/24 | 2,500,000 | 2,905,425 |
| Series A 5.00% 8/1/29 | 700,000 | 815,829 |
| (State Trunk Highway) | | |
| Series B 5.00% 10/1/22 | 5,500,000 | 6,039,330 |
| Series B 5.00% 10/1/29 | 3,315,000 | 3,620,345 |
| (Various Purposes) | | |
| Series D 5.00% 8/1/24 | 2,635,000 | 2,812,309 |
| Series F 5.00% 10/1/22 | 5,000,000 | 5,626,850 |
| | | 21,820,088 |
| Transportation Revenue Bonds – 6.85% | | |
| Minneapolis – St. Paul | | |
| Metropolitan Airports | | |
| Commission Revenue | | |
| 5.00% 1/1/22 | 670,000 | 719,687 |
| Subordinate | | |
| Series A 5.00% 1/1/31 | 410,000 | 480,475 |
| Series A 5.00% 1/1/32 | 1,255,000 | 1,467,610 |
| Series B 5.00% 1/1/26 | 540,000 | 590,971 |
| Series B 5.00% 1/1/26 | | |
| (AMT) | 500,000 | 559,710 |
| Series B 5.00% 1/1/27 | 1,190,000 | 1,301,479 |
| Series B 5.00% 1/1/30 | 500,000 | 542,100 |
| Series B 5.00% 1/1/31 | 250,000 | 270,790 |
| 6 NQ-OVJ [6/18] 8/18 (566935) | | |

(Unaudited)

| | Principal Amount ° | Value (US \$) |
|---|-----------------------|----------------------|
| Municipal Bonds (continued) | | |
| Transportation Revenue Bonds (continued) | | |
| Minneapolis – St. Paul | | |
| Metropolitan Airports | | |
| Commission Revenue | | |
| Series C 5.00% 1/1/33 | 2,000,000 | \$2,330,580 |
| Series C 5.00% 1/1/36 | 1,000,000 | 1,157,920 |
| Series C 5.00% 1/1/46 | 1,245,000 | 1,427,480 |
| St. Paul Port Authority | | |
| Revenue | | |
| (Amherst H. Wilder | | |
| Foundation) Series 3 | | |
| 5.00% 12/1/36 | 380,000 | 398,536 |
| | | 11,247,338 |
| Water & Sewer Revenue Bonds – 3.60% | | |
| Guam Government | | |
| Waterworks Authority | | |
| 5.00% 7/1/40 | 840,000 | 927,637 |
| 5.00% 1/1/46 | 725,000 | 790,235 |
| Metropolitan Council Waste | | |
| Water Revenue | | |
| Series B 4.00% 9/1/27 | 1,145,000 | 1,217,570 |
| Series C 4.00% 3/1/31 | 1,355,000 | 1,470,554 |
| Series C 4.00% 3/1/32 | 1,405,000 | 1,514,759 |
| | | 5,920,755 |
| Total Municipal Bonds | | 235,363,785 |
| (cost \$229,530,715) | | |
| Short-Term Investments – 1.77% | | |
| Variable Rate Demand Notes – 1.77% [□] | | |
| Minneapolis – St. Paul, | | |
| Minnesota Housing & | | |
| Redevelopment Authority | | |
| Health Care Revenue | | |
| Series A (Children’s | | |
| Hospitals & Clinics) | | |
| 1.18% 8/15/37 (AGM) | | |
| (SPA – US Bank N.A.) | 1,000,000 | 1,000,000 |
| Series B (Children’s | | |
| Hospitals & Clinics) | | |
| 1.22% 8/15/25 (AGM) | | |
| (SPA – US Bank N.A.) | 1,900,000 | 1,900,000 |
| Total Short-Term | | |
| Investments | | 2,900,000 |
| (cost \$2,900,000) | | |
| Total Value of | | |
| Securities – 145.11% | | |
| (cost \$232,430,715) | | \$238,263,785 |
| Liquidation Value of | | |
| Preferred | | |
| Stock – (45.68%) | | (75,000,000) |
| Receivables and Other | | |
| Assets Net of | | |
| Liabilities – 0.57% | | 931,820 |
| Net Assets Applicable to | | |
| 11,504,975 Shares | | |
| Outstanding – 100.00% | | \$164,195,605 |

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2018, the aggregate # value of Rule 144A securities was \$4,439,935, which represents 2.70% of the Fund's net assets.

Tax-exempt obligations that contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the unpaid principal balance plus accrued interest upon a short notice period (generally up to 30 days) prior to specified dates either from the issuer or by drawing on a bank letter of credit, a guarantee, or insurance issued with respect to such instrument. Each rate shown is as of June 30, 2018.

Pre-refunded bonds. Municipal bonds that are generally backed or secured by US Treasury bonds. For pre-refunded bonds, the § stated maturity is followed by the year in which the bond will be pre-refunded.

° Principal amount shown is stated in US Dollars unless noted that the security is denominated in another currency.

Summary of abbreviations:

AGC Insured by Assured Guaranty Corporation

AGM Insured by Assured Guaranty Municipal Corporation

AMT Subject to Alternative Minimum Tax

FNMA Federal National Mortgage Association Collateral

GNMA Government National Mortgage Association Collateral

N.A. National Association

SPA Stand-by Purchase Agreement

See accompanying notes.

NQ-OVJ [6/18] 8/18 (566935) 7

Notes

Delaware Investments[®] Minnesota Municipal Income Fund II, Inc.
June 30, 2018 (Unaudited)

1. Significant Accounting Policies

The following accounting policies are in accordance with US generally accepted accounting principles (US GAAP) and are consistently followed by Delaware Investments Minnesota Municipal Income Fund II, Inc. (Fund). This report covers the period of time since the Fund's last fiscal year end, March. 31, 2018.

Security Valuation — Debt securities are valued based upon valuations provided by an independent pricing service or broker and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Trust's Board of Trustees (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security. Restricted securities are valued at fair value using methods approved by the Board.

2. Investments

US GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized below.

Level 1 Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)

Level 2 Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)

Level 3 Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities, fair valued securities)
Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

8 NQ-OVJ [6/18] 8/18 (566935)

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(Unaudited)

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of June 30, 2018:

| <u>Securities</u> | Level 2 |
|---------------------------|---------------|
| <u>Assets:</u> | |
| Municipal Bonds | \$235,363,785 |
| Short-Term Investments | 2,900,000 |
| Total Value of Securities | \$238,263,785 |

During the period ended June 30, 2018, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a significant impact to the Fund. The Fund's policy is to recognize transfers between levels based on fair value at the beginning of the reporting period.

A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning, interim, or end of the period in relation to the Fund's net assets. During the period ended June 30, 2018, there were no Level 3 investments.

3. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to June 30, 2018 that would require recognition or disclosure in the Fund's "Schedule of investments."

NQ-OVJ [6/18] 8/18 (566935) 9

Item 2. Controls and Procedures.

The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:
