

DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC  
Form N-Q  
August 28, 2015

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, 2015

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## Item 1. Schedule of Investments.

## Schedule of investments

Delaware Investments<sup>®</sup> Minnesota Municipal Income Fund II, Inc.  
June 30, 2015 (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds 142.93%</b>		
Corporate-Backed Revenue Bonds 6.76%		
Cloquet Pollution Control Revenue (Potlatch Project) 5.90% 10/1/26	5,500,000	\$ 5,505,060
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,293,413
St. Paul Port Authority Revenue (Gerdau St. Paul Steel Mill Project) Series 7 4.50% 10/1/37 (AMT)	2,705,000	2,607,863
		11,406,336
Education Revenue Bonds 19.36%		
Baytown Township Lease Revenue (St. Croix Preparatory Academy) 5.75% 8/1/42	300,000	303,882
Brooklyn Park Charter School Lease (Prairie Seeds Academy Project) Series A 5.00% 3/1/34 Series A 5.00% 3/1/39	990,000 170,000	991,435 166,522
Cologne Charter School Lease Revenue (Cologne Academy Project) Series A 5.00% 7/1/29 Series A 5.00% 7/1/45	270,000 445,000	286,324 456,450
County of Rice Mn REF-SHATTUCK-ST MARYS SCHOOL-S 5.00% 8/1/22	1,250,000	1,290,575
Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.50% 7/1/43	500,000	531,425
Forest Lake Minnesota Charter School Revenue (Lake International Language Academy) 5.75% 8/1/44	705,000	768,161
Hugo Charter School Lease Revenue (Noble Academy Project) Series A 5.00% 7/1/34 Series A 5.00% 7/1/44	255,000 775,000	270,025 809,433

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Minneapolis Student Housing Revenue		
(Riverton Community Housing Project)		
5.25% 8/1/39	205,000	208,846
5.50% 8/1/49	990,000	1,015,225
Minnesota Higher Education Facilities Authority Revenue		
(Carleton College)		
Series 6-T 5.00% 1/1/28	1,000,000	1,083,090
Series D 5.00% 3/1/30 (College of St. Benedict)	1,120,000	1,245,160
Series 7-M 5.00% 3/1/31	300,000	321,354
Series 7-M 5.125% 3/1/36 (St. Catherine University)	275,000	293,595
Series 7-Q 5.00% 10/1/32 (St. Scholastic College)	700,000	745,920
Series H 5.25% 12/1/35 (University of St. Thomas)	1,000,000	1,074,440
Series 6-X 5.00% 4/1/29	2,250,000	2,387,407
Series 7-A 5.00% 10/1/39	1,000,000	1,097,600
Series 7-U 5.00% 4/1/22	750,000	877,770
Otsego Charter School (Kaleidoscope Charter School)		
Series A 5.00% 9/1/34	335,000	344,156
Series A 5.00% 9/1/44	700,000	707,133
St. Paul Housing & Redevelopment Authority Charter School Lease Revenue		
(Nova Classical Academy)		
Series A 6.375% 9/1/31	750,000	850,643
St. Paul Housing & Redevelopment Authority Revenue		
(Academia Cesar Chavez School Project) Series A		
5.25% 7/1/50	880,000	830,386
University of Minnesota		
Series A 5.25% 12/1/28	500,000	584,830
Series A 5.25% 4/1/29	1,000,000	1,128,810
Series C 5.00% 12/1/19	1,290,000	1,477,373
Series D 5.00% 12/1/27	1,110,000	1,278,232
Series D 5.00% 12/1/28	1,880,000	2,154,010
Series D 5.00% 12/1/29	2,265,000	2,585,883

(continues) NQ-OVJ [6/15] 8/15 (15007) 1

## Schedule of investments

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

	Principal Amount °	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Education Revenue Bonds (continued)		
University of Minnesota		
Series D 5.00% 12/1/31	1,000,000	\$ 1,134,080
Series D 5.00% 12/1/36	3,000,000	3,359,070
		32,659,245
Electric Revenue Bonds 9.55%		
Central Minnesota Municipal Power Agency Revenue (Brookings Southeast Twin Cities Transportation) 5.00% 1/1/32	1,130,000	1,240,209
(Brookings Twin Cities Transmission Project) 5.00% 1/1/42	1,000,000	1,082,330
Chaska Electric Revenue (Generating Facilities) Series A 5.25% 10/1/25	250,000	253,120
Minnesota Municipal Power Agency Electric Revenue 5.00% 10/1/25	500,000	591,445
5.00% 10/1/26	500,000	584,325
5.00% 10/1/27	320,000	370,870
Northern Municipal Power Agency Series A 5.00% 1/1/26	100,000	114,504
Series A 5.00% 1/1/30	340,000	380,052
Rochester Electric Utility Revenue Series B 5.00% 12/1/30	1,300,000	1,492,153
Series B 5.00% 12/1/43	1,000,000	1,113,170
Southern Minnesota Municipal Power Agency Supply Revenue Series A 5.25% 1/1/30	1,030,000	1,135,348
Western Minnesota Municipal Power Agency Supply Revenue Series A 5.00% 1/1/25	3,000,000	3,516,900
Series A 5.00% 1/1/26	1,000,000	1,160,420
Series A 5.00% 1/1/33	1,000,000	1,134,660
Series A 5.00% 1/1/40	750,000	837,967
Series A 5.00% 1/1/46	1,000,000	1,103,300
		16,110,773
Healthcare Revenue Bonds 35.49%		
Anoka Health Care Facilities Revenue 5.375% 11/1/34	610,000	632,960
Anoka Health Care Facilities Revenue (Homestead Anoka Project)		

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Series A 7.00% 11/1/46	1,200,000	1,284,672
Center City Health Care Facilities Revenue (Hazelden Betty Ford Foundation Project)		
5.00% 11/1/27	500,000	572,330
5.00% 11/1/29 (Hazelden Foundation Project)	300,000	339,777
4.75% 11/1/31	850,000	881,441
5.00% 11/1/41	1,600,000	1,680,256
City of Hayward (American Baptist Homes Midwest) 5.75% 2/1/44	500,000	516,215
Cloquet Housing Facilities Revenue (HADC Cloquet Project)		
Series A 5.00% 8/1/48	500,000	503,030
Deephaven Housing & Healthcare Revenue (St. Therese Senior Living Project)		
Series A 5.00% 4/1/38	280,000	282,125
Series A 5.00% 4/1/40	270,000	271,704
Duluth Economic Development Authority (St. Luke's Hospital Authority Obligation Group)		
5.75% 6/15/32	1,400,000	1,540,812
6.00% 6/15/39	1,000,000	1,105,710
Fergus Falls Health Care Facilities Revenue (Lake Region Healthcare)		
5.00% 8/1/30	1,000,000	1,019,190
Hayward Health Care Facilities Revenue (St. John's Lutheran Home of Albert Lea)		
5.375% 10/1/44	680,000	680,306
Maple Grove Health Care System Revenue (Maple Grove Hospital)		
5.25% 5/1/37	1,100,000	1,148,664

2 NQ-OVJ [6/15] 8/15 (15007)

(Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Healthcare Revenue Bonds (continued)		
Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.375% 11/15/23	1,105,000	\$ 1,272,142
Series A 6.625% 11/15/28	1,150,000	1,329,665
Series B 6.50% 11/15/38 (ASSURED GTY)	2,295,000	2,645,515
Series D 5.00% 11/15/34 (AMBAC)	2,000,000	2,015,520
Minneapolis Revenue (National Marrow Donor Program Project) Series NMDP 4.875% 8/1/25	1,000,000	1,028,480
Minneapolis Senior Housing & Healthcare Revenue (Ecumen Mill City Quarter) 5.00% 11/1/35	220,000	219,151
5.25% 11/1/45	850,000	850,748
5.375% 11/1/50	200,000	199,042
Minneapolis St. Paul Housing & Redevelopment Authority Health Care Revenue (Children s Health Care Facilities) Series A1 5.00% 8/15/34 (AGM)	500,000	548,405
Minnesota Agricultural & Economic Development Board Revenue (Healthcare System) Series A 5.75% 11/15/26 (NATL-RE)	100,000	100,212
(Healthcare System) Unrefunded Balance Series A 6.375% 11/15/29	195,000	195,864
Rochester Health Care & Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41 (The Homestead at Rochester Project) Series A 6.875% 12/1/48	1,220,000	1,360,898
Rochester Health Care Facilities Revenue	1,220,000	1,367,571