

DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC  
Form N-Q  
February 26, 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:	December 31, 2014

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## Item 1. Schedule of Investments.

## Schedule of investments

Delaware Investments<sup>®</sup> Minnesota Municipal Income Fund II, Inc.  
December 31, 2014 (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds 141.47%</b>		
Corporate-Backed Revenue Bonds 6.73%		
Cloquet Pollution Control Revenue (Potlatch Project) 5.90% 10/1/26	5,500,000	\$ 5,505,555
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,313,329
St. Paul Port Authority Revenue (Gerdau St. Paul Steel Mill Project) Series 7 4.50% 10/1/37 (AMT)	2,705,000	2,728,642
		11,547,526
Education Revenue Bonds 18.28%		
Baytown Township Lease Revenue (St. Croix Preparatory Academy) 5.75% 8/1/42	300,000	305,832
Cologne Charter School Lease Revenue (Cologne Academy Project) Series A 5.00% 7/1/45 Series A 5.00% 7/1/29	445,000 270,000	461,750 291,200
Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.50% 7/1/43	500,000	538,085
Forest Lake Minnesota Charter School Revenue (Lake International Language Academy) 5.75% 8/1/44	705,000	777,707
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	270,876 810,270
Minneapolis Student Housing Revenue (Riverton Community		

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Housing Project)			
5.25% 8/1/39		205,000	209,953
5.50% 8/1/49		990,000	1,022,195
Minnesota Higher Education			
Facilities Authority Revenue			
(Augsburg College) Series			
6-J1 5.00% 5/1/28		1,500,000	1,507,290
(Carleton College)			
Series 6-T 5.00% 1/1/28		1,000,000	1,099,050
Minnesota Higher Education			
Facilities Authority Revenue			
Series D 5.00% 3/1/30		1,120,000	1,262,934
(College of St. Benedict)			
Series 7-M 5.00% 3/1/31		300,000	328,584
Series 7-M 5.125%			
3/1/36		275,000	299,398
(St. Catherine University)			
Series 7-Q 5.00%			
10/1/32		700,000	765,478
(St. Scholastic College)			
Series H 5.25% 12/1/35		1,000,000	1,094,220
(University of St. Thomas)			
Series 6-X 5.00% 4/1/29		2,250,000	2,424,083
Series 7-A 5.00%			
10/1/39		1,000,000	1,118,550
Series 7-U 5.00% 4/1/22		750,000	893,895
Otsego Charter School			
(Kaleidoscope Charter			
School)			
Series A 5.00% 9/1/34		335,000	346,665
Series A 5.00% 9/1/44		700,000	710,682
St. Paul Housing &			
Redevelopment Authority			
Charter School Lease			
Revenue			
(Nova Classical Academy)			
Series A 6.375% 9/1/31		750,000	863,460
University of Minnesota			
Series A 5.25% 12/1/28		500,000	595,490
Series A 5.25% 4/1/29		1,000,000	1,148,160
Series C 5.00% 12/1/19		1,290,000	1,497,109
Series D 5.00% 12/1/27		1,110,000	1,302,097
Series D 5.00% 12/1/28		1,880,000	2,196,949
Series D 5.00% 12/1/29		2,265,000	2,638,997
Series D 5.00% 12/1/31		1,000,000	1,158,900
Series D 5.00% 12/1/36		3,000,000	3,431,610
			31,371,469
Electric Revenue Bonds 8.97%			
Central Minnesota Municipal			
Power Agency Revenue			
(Brookings Southeast Twin			
Cities Transportation)			

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5.00% 1/1/32	1,130,000	1,263,792
(Brookings Twin Cities Transmission Project)		
5.00% 1/1/42	1,000,000	1,098,600

(continues) NQ-OVJ [12/14] 2/15 (13980) 1

## Schedule of investments

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

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Electric Revenue Bonds (continued)		
Chaska Electric Revenue (Generating Facilities)		
Series A 5.25% 10/1/25	250,000	\$ 259,127
Minnesota Municipal Power		
Agency Electric Revenue		
5.00% 10/1/25	500,000	605,860
5.00% 10/1/26	500,000	600,950
5.00% 10/1/27	320,000	382,784
Northern Municipal Power		
Agency		
Series A 5.00% 1/1/26	100,000	117,274
Series A 5.00% 1/1/30	340,000	390,521
Rochester Electric Utility		
Revenue		
Series B 5.00% 12/1/30	1,300,000	1,546,285
Series B 5.00% 12/1/43	1,000,000	1,154,160
Southern Minnesota		
Municipal Power Agency		
Supply Revenue		
Series A 5.25% 1/1/30	1,030,000	1,151,962
Western Minnesota Municipal		
Power Agency Supply		
Revenue		
Series A 5.00% 1/1/25	3,000,000	3,607,020
Series A 5.00% 1/1/26	1,000,000	1,195,060
Series A 5.00% 1/1/40	750,000	866,587
Series A 5.00% 1/1/46	1,000,000	1,146,950
		15,386,932
Healthcare Revenue Bonds	41.48%	
Anoka Health Care Facilities		
Revenue		
5.375% 11/1/34	610,000	637,804
(Homestead Anoka Project)		
Series A 7.00% 11/1/46	1,200,000	1,298,376
Center City Health Care		
Facilities Revenue		
(Hazelden Betty Ford		
Foundation Project)		
5.00% 11/1/27	500,000	591,605
5.00% 11/1/29	300,000	352,431
(Hazelden Foundation		
Project)		

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	4.75% 11/1/31	850,000	900,711
	5.00% 11/1/41	1,600,000	1,717,568
	City of Hayward		
	(American Baptist Homes		
	Midwest) 5.75% 2/1/44	500,000	519,570
	Cloquet Housing Facilities		
	Revenue		
	(HADC Cloquet Project)		
	Refunding Series A 5.00%		
	8/1/48	500,000	510,635
	Deephaven Housing &		
	Healthcare Revenue		
	(St. Therese Senior Living		
	Project)		
	Series A 5.00% 4/1/38	280,000	283,948
	Series A 5.00% 4/1/40	270,000	273,073
	Duluth Economic		
	Development Authority		
	(St. Luke s Hospital		
	Authority Obligation		
	Group)		
	5.75% 6/15/32	1,000,000	1,099,320
	6.00% 6/15/39	1,000,000	1,100,740
	Fergus Falls Health Care		
	Facilities Revenue		
	(Lake Region Healthcare)		
	5.00% 8/1/30	1,000,000	1,031,840
	Hayward Health Care		
	Facilities Revenue		
	(St. John s Lutheran Home		
	of Albert Lea) 5.375%		
	10/1/44	680,000	683,910
	Maple Grove Health Care		
	System Revenue		
	(Maple Grove Hospital)		
	5.25% 5/1/37	1,100,000	1,154,571
	Minneapolis Health Care		
	System Revenue		
	(Fairview Health Services)		
	Series A 6.375%		
	11/15/23	1,105,000	1,302,983
	Series A 6.625%		
	11/15/28	1,150,000	1,361,565
	Series B 6.50% 11/15/38		
	(ASSURED GTY)	2,295,000	2,684,943
	Series D 5.00% 11/15/34		
	(AMBAC)	2,000,000	2,038,200
	Minneapolis Revenue		
	(National Marrow Donor		
	Program Project)		
	Series NMDP 4.875%		
	8/1/25	1,000,000	1,041,080

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(Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Healthcare Revenue Bonds (continued)		
Minneapolis - St. Paul Housing & Redevelopment Authority Health Care Revenue (Childrens Health Care Facilities) Series A1 5.00% 8/15/34 (AGM)	500,000	\$ 543,275
Minnesota Agricultural & Economic Development Board Revenue Un-Refunded Balance Series A 5.75% 11/15/26 (NATL-RE) Series A 6.375% 11/15/29	100,000 195,000	100,229 195,856
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 1,220,000	1,379,125 1,380,088
Rochester Health Care Facilities Revenue (Mayo Clinic) 4.00% 11/15/41 Series C 4.50% 11/15/38	4,860,000 2,750,000	5,040,549 3,185,297
Sartell Health Care Facilities Revenue (Country Manor Campus Project) 5.25% 9/1/30 Series A 5.30% 9/1/37	1,000,000 600,000	1,058,410 630,054
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 4.00% 9/1/31 5.00% 9/1/34	205,000 165,000	215,400 188,047
St. Cloud Health Care Revenue (Centracare Health System Project) 5.50% 5/1/39 (ASSURED		

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	GTY)	1,500,000	1,667,685
	Series A 5.125% 5/1/30	5,175,000	5,814,785
	Series B 5.00% 5/1/24	1,400,000	1,688,428
	St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) 5.75% 7/1/39	3,315,000	3,739,983
	Series C 5.50% 7/1/23	1,000,000	1,112,370
	St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System)		