*5

CITY OF MILPITAS
INVESTMENT PORTFOLIO STATUS

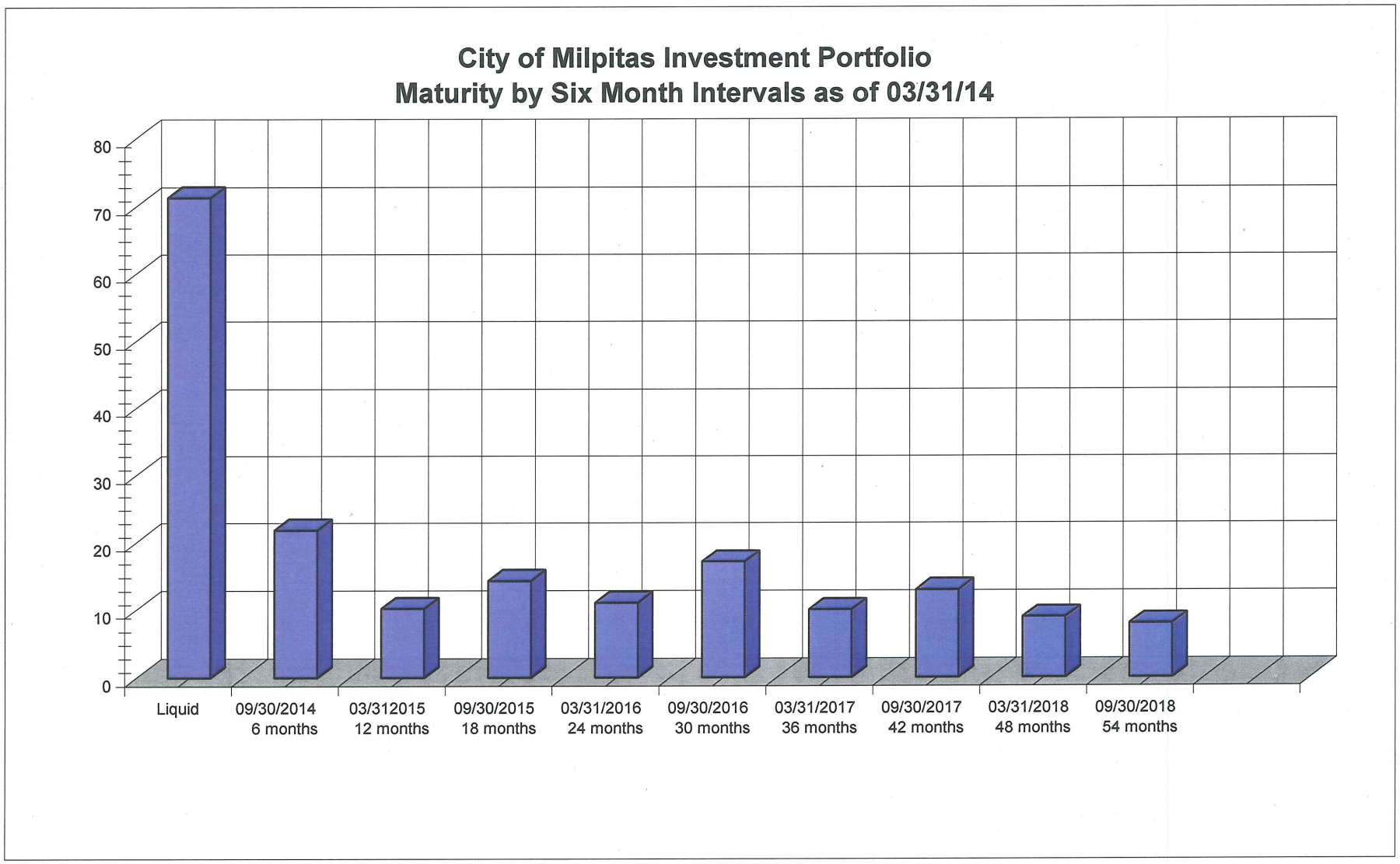
PERCENT OF TOTAL DOLLARS INVESTED AT QUARTER ENDED

TYPE OF SECURITY	Mar-14	Dec-13	Sep-13	Jun-13
LAIF & Money Market	39	37	34	42
Corporate Medium Term Notes	8	9	9	11
Treasury Notes / Bills	15	10	12	9
Federal Agency	38	43	44	38
Negotiable CD's	<1	1	1	<1
	100	100	100	100

	Mar-14	Dec-13	Sep-13	Jun-13
Market Value	185,718,328	173,242,696	170,293,115	185,579,832
Cost	185,779,819	173,345,984	170,260,176	185,850,904
Days				
Weighted Average Maturity	449	516	575	515
Rates				
Average Yield	0.57%	0.66%	0.67%	0.59%
Benchmarks:				
LAIF	0.24%	0.26%	0.26%	0.24%
2 Year Treasury - (12 Month Average)	0.33%	0.30%	0.29%	0.26%

Exhibit 1

Exhibit 2



Maturity by Six Month Intervals FY 14.xls As of 03-31-14

City of Milpitas Investment Portfolio Yields Compared to Benchmarks for the Quarters Ended 06/31/11 – 03/31/14

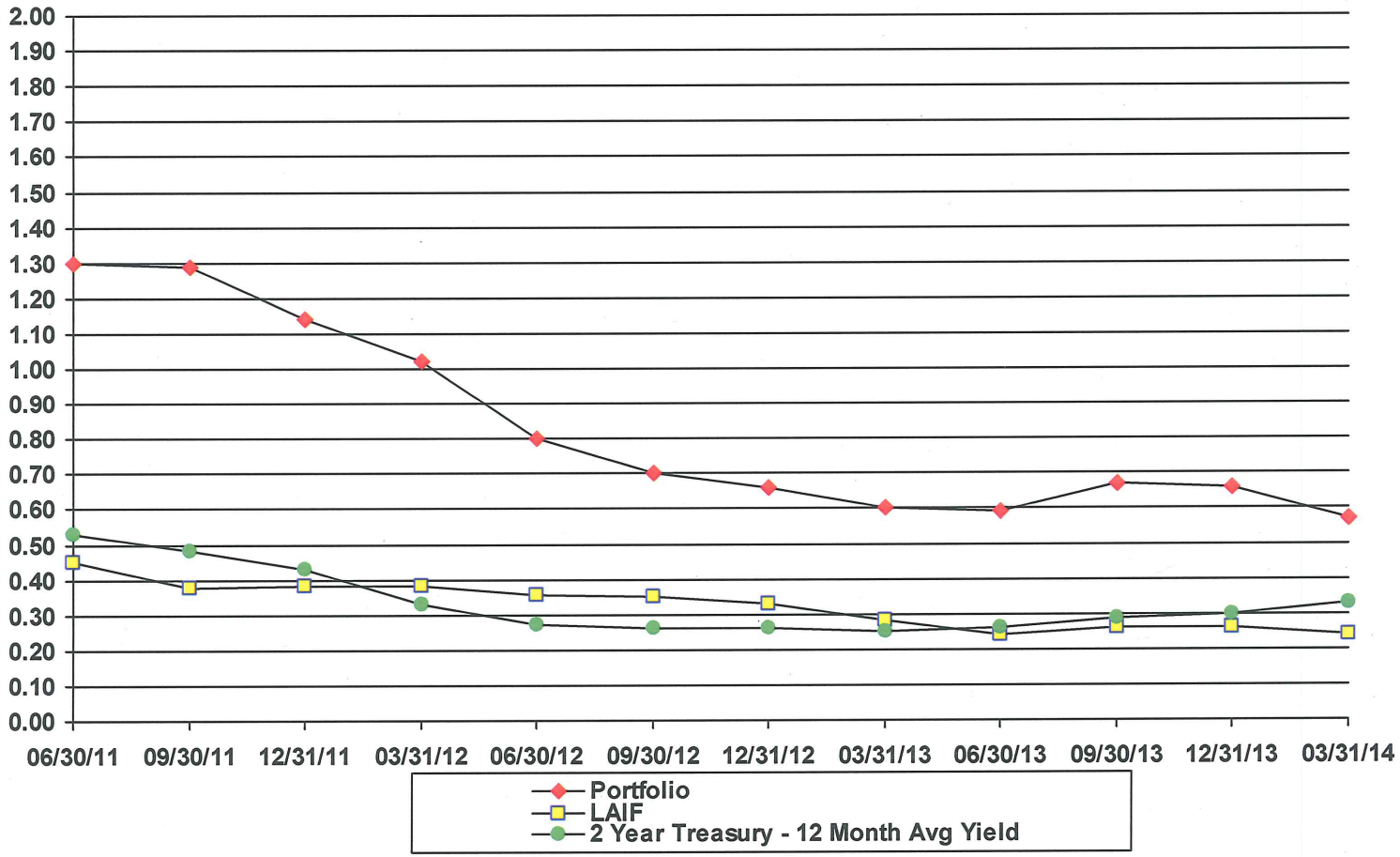


Exhibit 3

City of Milpitas
Portfolio Management
Portfolio Summary
March 31, 2014

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	71,500,000.00	71,522,673.94	71,500,000.00	38.49	1	1	0.233	0.236
Money Market Funds	50,418.06	50,418.06	50,418.06	0.03	1	1	0.010	0.010
Corporate Notes	14,000,000.00	14,086,590.00	14,102,181.34	7.59	1,341	801	1.012	1.026
Federal Agency	71,000,000.00	70,910,955.00	71,017,856.26	38.23	1,383	779	0.915	0.928
Federal Agency Discounts	400,000.00	399,868.00	399,802.00	0.22	212	198	0.091	0.093
Treasury Coupon Securities	19,000,000.00	18,976,724.40	18,940,373.34	10.20	1,238	831	0.686	0.696
Treasury Discounts	8,500,000.00	8,499,508.50	8,499,339.23	4.57	106	66	0.044	0.045
GNMA	19,848.67	20,387.89	19,848.67	0.01	7,204	1,086	8.099	8.212
Negotiable CDs -2	1,250,000.00	1,251,202.48	1,250,000.00	0.67	731	247	0.691	0.700
Investments	**185,720,266.73**	**185,718,328.27**	**185,779,818.90**	**100.00%**	**768**	**449**	**0.594**	**0.602**
Cash								
Passbook/Checking (not included in yield calculations)	3,897,733.42	3,897,733.42	3,897,733.42		1	1	0.024	0.024
Total Cash and Investments	**189,618,000.15**	**189,616,061.69**	**189,677,552.32**		**768**	**449**	**0.594**	**0.602**

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	93,158.29	862,628.47
Average Daily Balance	**193,363,303.38**	**181,960,716.08**
Effective Rate of Return	**0.57%**	**0.63%**

To the best of my knowledge, this report accurately reflects all City and RDA pooled investments and is in conformity with all State laws and the City's investment policy. A copy of the policy is available at the office of the City Clerk. This investment program herein shown provides sufficient cash flow liquidity to meet next six months' estimated expenditures.

Emma C. Karlen 4/21/14

Emma C. Karlen, Director of Finance

Reporting period 03/01/2014-03/31/2014

Run Date: 04/18/2014 - 10:35

Portfolio MILP
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PM (PRF_PM1) 7.2.5
Report Ver. 7.3.1

City of Milpitas
Portfolio Management
Portfolio Details - Investments
March 31, 2014

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
LAIF												
SYS82000010	82000010	Local Agency Invest. Fd - City			25,500,000.00	25,508,086.51	25,500,000.00	0.236		0.236	1	
SYS97090401	97090401	Local Agency Invest. Fd - MPFA			46,000,000.00	46,014,587.43	46,000,000.00	0.236		0.236	1	
		Subtotal and Average	**72,390,322.58**		**71,500,000.00**	**71,522,673.94**	**71,500,000.00**			**0.236**	**1**	
Money Market Funds												
SYS	12020109	Dreyfus Treasury & Agency Fund			50,418.06	50,418.06	50,418.06	0.010	AAA	0.010	1	
		Subtotal and Average	**7,878,298.99**		**50,418.06**	**50,418.06**	**50,418.06**			**0.010**	**1**	
Corporate Notes												
78008TXA7	12021001	Royal Bank of Canada		02/10/2012	1,000,000.00	1,006,800.00	1,004,420.99	1.450	AA-	0.680	212	10/30/2014
36962G5M2	12011001	General Electric Capital Corp		01/10/2012	2,000,000.00	2,028,100.00	2,001,185.17	2.150	AA+	2.070	283	01/09/2015
961214BW2	12100201	Westpac Banking Corp		10/02/2012	1,000,000.00	1,007,120.00	1,001,821.47	1.125	AA-	1.000	542	09/25/2015
06366RJH9	12110601	Bank of Montreal		11/06/2012	1,000,000.00	1,003,480.00	1,001,118.06	0.800	A+	0.729	584	11/06/2015
822582AU6	12120601	Shell Int'l Finance BV		12/06/2012	1,000,000.00	1,000,690.00	1,001,129.93	0.625	AA	0.557	612	12/04/2015
38259PAC6	12120602	Google Inc		12/06/2012	1,000,000.00	1,032,620.00	1,030,849.75	2.125	AA	0.660	779	05/19/2016
742718DV8	13051302	Proctor & Gamble Co		05/13/2013	1,000,000.00	1,014,500.00	1,021,495.73	1.450	AA-	0.535	867	08/15/2016
89233P5E2	13052001	Toyota Motor Credit		05/20/2013	1,000,000.00	1,026,590.00	1,028,643.08	2.000	AA-	0.815	898	09/15/2016
88579YAD3	12021401	3M Company		02/14/2012	2,000,000.00	2,036,740.00	2,018,218.88	1.375	AA-	1.000	912	09/29/2016
166764AA8	13060501	Chevron Corporation		06/05/2013	1,000,000.00	991,250.00	997,278.44	1.104	AA	1.180	1,344	12/05/2017
037833AJ9	13051301	Apple Inc		05/13/2013	2,000,000.00	1,938,700.00	1,996,019.84	1.000	AA+	1.050	1,493	05/03/2018
		Subtotal and Average	**14,104,229.56**		**14,000,000.00**	**14,086,590.00**	**14,102,181.34**			**1.026**	**801**	
Federal Agency												
3133XWE70	10060101A	Federal Home Loan Bank		06/01/2010	1,600,000.00	1,607,728.00	1,601,309.88	2.500	AA+	2.071	73	06/13/2014
3133XWE70	10060101B	Federal Home Loan Bank		06/01/2010	1,400,000.00	1,406,762.00	1,401,146.15	2.500	AA+	2.071	73	06/13/2014
313371WB8	10112401	Federal Home Loan Bank		11/24/2010	2,000,000.00	2,006,820.00	2,000,000.00	1.150	AA+	1.150	114	07/24/2014
313374RB8	11072801	Federal Home Loan Bank		07/28/2011	2,000,000.00	2,005,560.00	2,000,000.00	1.000	AA+	1.000	118	07/28/2014
313373XN7	11052701	Federal Home Loan Bank		05/27/2011	3,000,000.00	3,013,680.00	3,000,598.80	1.250	AA+	1.200	149	08/28/2014
313379KQ1	12052901	Federal Home Loan Bank		05/29/2012	2,000,000.00	2,002,640.00	2,000,000.00	0.400	AA+	0.400	150	08/29/2014
3134G2YJ5	12021002	Fed Home Loan Mortgage Corp		02/10/2012	1,000,000.00	1,000,550.00	1,000,370.83	0.500	AA+	0.420	171	09/19/2014
31331JQ55	11020402	Federal Farm Credit Bank		02/04/2011	2,000,000.00	2,010,720.00	1,994,402.42	1.150	AA+	1.714	188	10/06/2014
3133EADP0	12021701	Federal Farm Credit Bank		02/17/2012	2,000,000.00	2,005,280.00	2,000,520.81	0.450	AA+	0.420	322	02/17/2015
3135G0HG1	12020801	Federal Nat'l. Mortgage Assoc		02/08/2012	2,000,000.00	2,004,020.00	1,998,666.91	0.375	AA+	0.445	349	03/16/2015
3136G0KG5	12060401	Federal Nat'l. Mortgage Assoc		06/04/2012	2,000,000.00	2,001,440.00	2,000,000.00	0.625	AA+	0.625	429	06/04/2015
313379UC1	12062601	Federal Home Loan Bank		06/26/2012	2,000,000.00	2,001,840.00	2,000,000.00	0.550	AA+	0.550	451	06/26/2015
3135G0LN1	12062801	Federal Nat'l. Mortgage Assoc		06/28/2012	2,000,000.00	2,007,100.00	2,000,000.00	0.500	AA+	0.500	457	07/02/2015

City of Milpitas
Portfolio Management
Portfolio Details - Investments
March 31, 2014

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency												
3133EADW5	12021702	Federal Farm Credit Bank		02/17/2012	2,000,000.00	2,007,960.00	2,000,000.00	0.550	AA+	0.550	503	08/17/2015
3133EAQV3	12051501	Federal Farm Credit Bank		05/15/2012	2,000,000.00	2,007,100.00	2,000,000.00	0.550	AA+	0.550	532	09/15/2015
3133ECTC8	13062801	Federal Farm Credit Bank		06/28/2013	2,000,000.00	2,007,140.00	1,998,021.94	0.640	AA+	0.695	667	01/28/2016
313375RN9	12020901	Federal Home Loan Bank		02/09/2012	2,000,000.00	2,015,937.50	2,010,699.73	1.000	AA+	0.720	710	03/11/2016
313375RN9	12062903	Federal Home Loan Bank		06/29/2012	2,000,000.00	2,015,937.50	2,013,425.15	1.000	AA+	0.650	710	03/11/2016
3133EARB6	12062902	Federal Farm Credit Bank		06/29/2012	1,000,000.00	1,005,640.00	1,002,093.08	0.750	AA+	0.650	777	05/17/2016
3133EAUH9	12061401	Federal Farm Credit Bank		06/14/2012	3,000,000.00	3,012,000.00	3,000,000.00	0.750	AA+	0.750	805	06/14/2016
3133EAVQ8	12062901	Federal Farm Credit Bank		06/29/2012	2,000,000.00	1,998,380.00	2,000,000.00	0.800	AA+	0.800	975	12/01/2016
313383FB2	13061901	Federal Home Loan Bank		06/19/2013	2,000,000.00	1,986,540.00	2,000,000.00	0.580	AA+	0.580	993	12/19/2016
3136G1E88	13022702	Federal Nat'l. Mortgage Assoc		02/27/2013	1,000,000.00	994,020.00	1,000,000.00	0.750	AA+	0.750	1,063	02/27/2017
3133ECT79	13062701	Federal Farm Credit Bank		06/27/2013	2,000,000.00	2,001,660.00	2,000,000.00	1.000	AA+	1.000	1,065	03/01/2017
3133ECMM3	13042501	Federal Farm Credit Bank		04/25/2013	2,000,000.00	1,974,560.00	2,000,000.00	0.600	AA+	0.600	1,120	04/25/2017
3133ECPA6	13051502	Federal Farm Credit Bank		05/15/2013	2,000,000.00	1,971,380.00	2,000,000.00	0.600	AA+	0.600	1,140	05/15/2017
3134G43S5	13051501	Fed Home Loan Mortgage Corp		05/15/2013	2,000,000.00	1,976,440.00	2,000,000.00	0.650	AA+	0.650	1,140	05/15/2017
3136G0NY3	12062701	Federal Nat'l. Mortgage Assoc		06/27/2012	2,000,000.00	1,992,740.00	2,000,000.00	1.050	AA+	1.050	1,183	06/27/2017
3133EDEB4	14012801	Federal Farm Credit Bank		01/28/2014	2,000,000.00	1,998,660.00	2,000,000.00	1.100	AA+	1.100	1,184	06/28/2017
3134G3J68	13053001	Fed Home Loan Mortgage Corp		05/30/2013	2,000,000.00	1,968,960.00	1,996,600.56	0.900	AA+	0.950	1,266	09/18/2017
3136G1UP2	13091901	Federal Nat'l. Mortgage Assoc		09/19/2013	1,000,000.00	1,005,500.00	1,000,000.00	1.600	AA+	1.600	1,267	09/19/2017
3133ED3Z3	13100401	Federal Farm Credit Bank		10/04/2013	2,000,000.00	1,999,120.00	2,000,000.00	1.230	AA+	1.230	1,282	10/04/2017
3136G0L58	12101801	Federal Nat'l. Mortgage Assoc		10/18/2012	1,000,000.00	989,240.00	1,000,000.00	1.000	AA+	1.000	1,296	10/18/2017
3135G0UE1	13021401	Federal Nat'l. Mortgage Assoc		02/14/2013	3,000,000.00	2,942,220.00	3,000,000.00	1.000	AA+	1.000	1,415	02/14/2018
3136G1DG1	13022701	Federal Nat'l. Mortgage Assoc		02/27/2013	2,000,000.00	1,956,020.00	2,000,000.00	1.050	AA+	1.050	1,428	02/27/2018
3133ECW75	13080101	Federal Farm Credit Bank		08/01/2013	2,000,000.00	1,998,780.00	2,000,000.00	1.610	AA+	1.610	1,583	08/01/2018
3134G4FY9	13092401	Fed Home Loan Mortgage Corp		09/24/2013	2,000,000.00	2,010,880.00	2,000,000.00	2.000	AA+	2.000	1,637	09/24/2018
		Subtotal and Average	**71,018,408.95**		**71,000,000.00**	**70,910,955.00**	**71,017,856.26**			**0.928**	**779**	
Federal Agency Discounts												
313397K75	14031801	Federal Hm Mort Ln Co -Discnt		03/18/2014	400,000.00	399,868.00	399,802.00	0.090	AA+	0.093	198	10/16/2014
		Subtotal and Average	**180,552.81**		**400,000.00**	**399,868.00**	**399,802.00**			**0.093**	**198**	
Treasury Coupon Securities												
912828SZ4	12062201	United States Treasury Note		06/22/2012	3,000,000.00	3,007,740.00	2,999,099.55	0.375	AA+	0.400	440	06/15/2015
912828UG3	13012801	United States Treasury Note		01/28/2013	3,000,000.00	3,001,530.00	2,998,665.33	0.375	AA+	0.400	654	01/15/2016
912828VC1	13053101	United States Treasury Note		05/31/2013	2,000,000.00	1,989,540.00	1,991,478.59	0.250	AA+	0.452	775	05/15/2016
912828VG2	13062401	United States Treasury Note		06/24/2013	2,000,000.00	1,998,750.00	1,992,237.52	0.500	AA+	0.678	806	06/15/2016
912828VL1	13071501	United States Treasury Note		07/15/2013	2,000,000.00	2,002,500.00	1,995,713.21	0.625	AA+	0.720	836	07/15/2016

City of Milpitas
Portfolio Management
Portfolio Details - Investments
March 31, 2014

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
912828VR8	13082601	United States Treasury Note		08/26/2013	2,000,000.00	2,000,625.00	1,991,821.94	0.625	AA+	0.800	867	08/15/2016
912828RJ1	11101101	United States Treasury Note		10/11/2011	2,000,000.00	2,016,250.00	1,997,564.79	1.000	AA+	1.050	913	09/30/2016
912828C32	14032001	United States Treasury Note		03/20/2014	1,000,000.00	996,351.90	996,702.21	0.750	AA+	0.867	1,079	03/15/2017
912828VE7	13062101	United States Treasury Note		06/21/2013	2,000,000.00	1,963,437.50	1,977,090.20	1.000	AA+	1.285	1,521	05/31/2018
		Subtotal and Average	**18,328,629.58**		**19,000,000.00**	**18,976,724.40**	**18,940,373.34**			**0.696**	**831**	
Treasury Discounts												
912796CJ6	14012802	US TREASURY BILL		01/28/2014	2,000,000.00	1,999,960.00	1,999,948.89	0.040	AA+	0.041	23	04/24/2014
912796CM9	14021301	US TREASURY BILL		02/13/2014	1,000,000.00	999,973.00	999,912.00	0.072	AA+	0.074	44	05/15/2014
912796DD8	14032002	US TREASURY BILL		03/20/2014	500,000.00	499,975.50	499,956.11	0.040	AA+	0.041	79	06/19/2014
912796BP3	14022701	US TREASURY BILL		02/27/2014	5,000,000.00	4,999,600.00	4,999,522.23	0.040	AA+	0.041	86	06/26/2014
		Subtotal and Average	**8,192,766.67**		**8,500,000.00**	**8,499,508.50**	**8,499,339.23**			**0.045**	**66**	
GNMA												
36216NNL3	88021601A	GNMA		07/01/1997	1,754.43	1,763.08	1,754.43	9.500	AA+	9.615	928	10/15/2016
362174T46	87042001C	GNMA		07/01/1997	5,040.28	5,337.71	5,040.28	8.000	AA+	8.075	1,079	03/15/2017
36217FKE8	87042001A	GNMA		07/01/1997	13,053.96	13,287.10	13,053.96	8.000	AA+	8.076	1,110	04/15/2017
		Subtotal and Average	**20,094.25**		**19,848.67**	**20,387.89**	**19,848.67**			**8.212**	**1,086**	
Negotiable CDs -2												
06426NGR7	12092601	Bank of China - NY		09/26/2012	250,000.00	250,484.13	250,000.00	0.650	A	0.650	178	09/26/2014
38143AH81	12100301	Goldman Sachs Bank USA		10/03/2012	250,000.00	250,718.35	250,000.00	0.850	A-	0.850	185	10/03/2014
36160XV53	12100501	GE Capital Bank		10/05/2012	250,000.00	250,000.00	250,000.00	0.750	AA+	0.602	188	10/06/2014
05568PZ42	12102601	BMW Bank of North America		10/26/2012	250,000.00	250,000.00	250,000.00	0.700	NR	0.700	209	10/27/2014
02587DQD3	13071801	American Express Centurion Bnk		07/18/2013	250,000.00	250,000.00	250,000.00	0.700	A-	0.700	475	07/20/2015
		Subtotal and Average	**1,250,000.00**		**1,250,000.00**	**1,251,202.48**	**1,250,000.00**			**0.700**	**247**	
		Total and Average	**193,363,303.38**		**185,720,266.73**	**185,718,328.27**	**185,779,818.90**			**0.602**	**449**	

City of Milpitas
Portfolio Management
Portfolio Details - Cash
March 31, 2014

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Money Market Funds											
SYS1000	1000	Cash in Bank			1,199,345.00	1,199,345.00	1,199,345.00	0.060		0.060	1
SYS1000	131127930	Cash in Bank		11/27/2013	248,835.77	248,835.77	248,835.77	0.090		0.090	1
SYS1030	1030	Cash with Fiscal Agent			2,449,552.65	2,449,552.65	2,449,552.65			0.000	1
		Average Balance	**0.00**								**1**
		Total Cash and Investments	**193,363,303.38**		**189,618,000.15**	**189,616,061.69**	**189,677,552.32**			**0.602**	**449**

City of Milpitas
Portfolio Management
Activity By Type
March 1, 2014 through March 31, 2014

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
LAIF (Monthly Summary)							
SYS82000010	82000010	Local Agency Invest. Fd - City	0.236		1,500,000.00	2,200,000.00	
		Subtotal			**1,500,000.00**	**2,200,000.00**	**71,500,000.00**
Money Market Funds (Monthly Summary)							
SYS1000	1000	Cash in Bank	0.060		1,199,345.00	671,385.47	
SYS1000	131127930	Cash in Bank	0.090		42.51	501,334.90	
SYS	12020109	Dreyfus Treasury & Agency Fund	0.010		2.23	399,788.00	
SYS1030	1030	Cash with Fiscal Agent			2,449,552.65	6,494,616.35	
		Subtotal			**3,648,942.39**	**8,067,124.72**	**50,418.06**
Corporate Notes							
		Subtotal					**14,102,181.34**
Federal Agency							
		Subtotal					**71,017,856.26**
Federal Agency Discounts							
313397K75	14031801	Federal Hm Mort Ln Co -Discnt	0.090	03/18/2014	399,788.00	0.00	
		Subtotal			**399,788.00**	**0.00**	**399,802.00**
Treasury Coupon Securities							
912828C32	14032001	United States Treasury Note	0.750	03/20/2014	996,562.50	0.00	
		Subtotal			**996,562.50**	**0.00**	**18,940,373.34**
Treasury Discounts							
912796DD8	14032002	US TREASURY BILL	0.040	03/20/2014	499,949.44	0.00	
		Subtotal			**499,949.44**	**0.00**	**8,499,339.23**
GNMA							
36217FKE8	87042001A	GNMA	8.000	03/15/2014	0.00	324.62	
362174T46	87042001C	GNMA	8.000	03/15/2014	0.00	160.26	
36216NNL3	88021601A	GNMA	9.500	03/15/2014	0.00	58.91	
		Subtotal			**0.00**	**543.79**	**19,848.67**

City of Milpitas
Portfolio Management
Activity By Type
March 1, 2014 through March 31, 2014

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs -2							
		Subtotal					1,250,000.00
		Total			7,045,242.33	10,267,668.51	185,779,818.90

City of Milpitas

Investment Broker Dealer List

Cantor Fitzgerald & Co.

Dreyfus Institutional Services

Mischler Financial Group, Inc.

Morgan Stanley Smith Barney

State of California Local Agency Investment Fund

Vining Sparks IBG, L.P.