*4

CITY OF MILPITAS
INVESTMENT PORTFOLIO STATUS

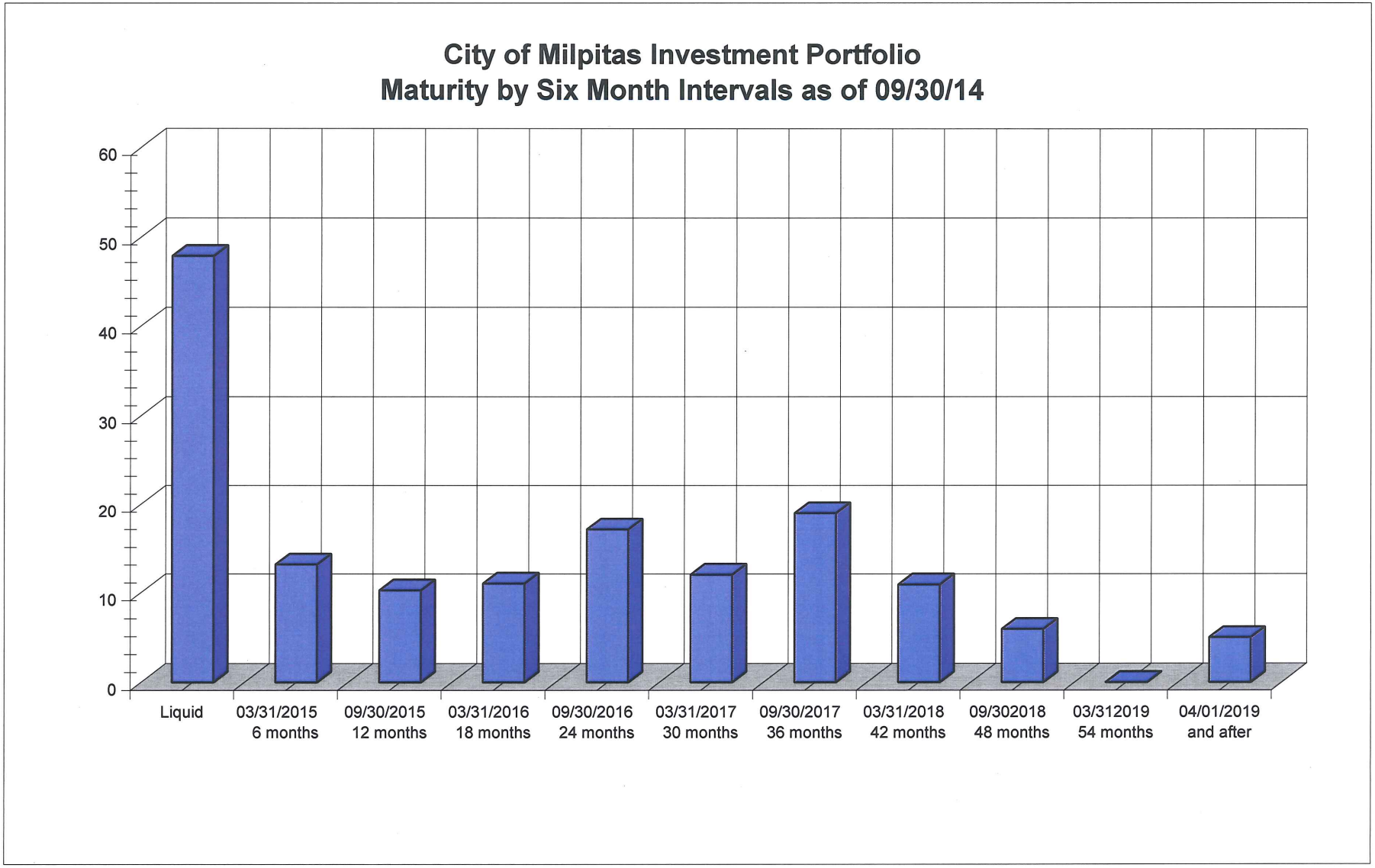
PERCENT OF TOTAL DOLLARS INVESTED AT QUARTER ENDED

TYPE OF SECURITY	Sep-14	Jun-14	Mar-14	Dec-13
LAIF & Money Market	32	31	39	37
Corporate Medium Term Notes	9	8	8	9
Treasury Notes / Bills	16	13	15	10
Federal Agency	43	48	38	43
Negotiable CD's	<1	<1	<1	1
	100	100	100	100

	Sep-14	Jun-14	Mar-14	Dec-13
Market Value	152,417,238	171,637,827	185,718,328	173,242,696
Cost	152,495,303	171,460,765	185,779,819	173,345,984
Days				
Weighted Average Maturity	521	467	449	516
Rates				
Average Yield	0.63%	0.56%	0.57%	0.66%
Benchmarks:				
LAIF	0.25%	0.23%	0.24%	0.26%
2 Year Treasury - (12 Month Average)	0.41%	0.36%	0.33%	0.30%

Exhibit 1

Exhibit 2



Maturity by Six Month Intervals FY 15.xls As of 09-30-14

City of Milpitas Investment Portfolio Yields Compared to Benchmarks for the Quarters Ended 12/31/11 – 09/30/14

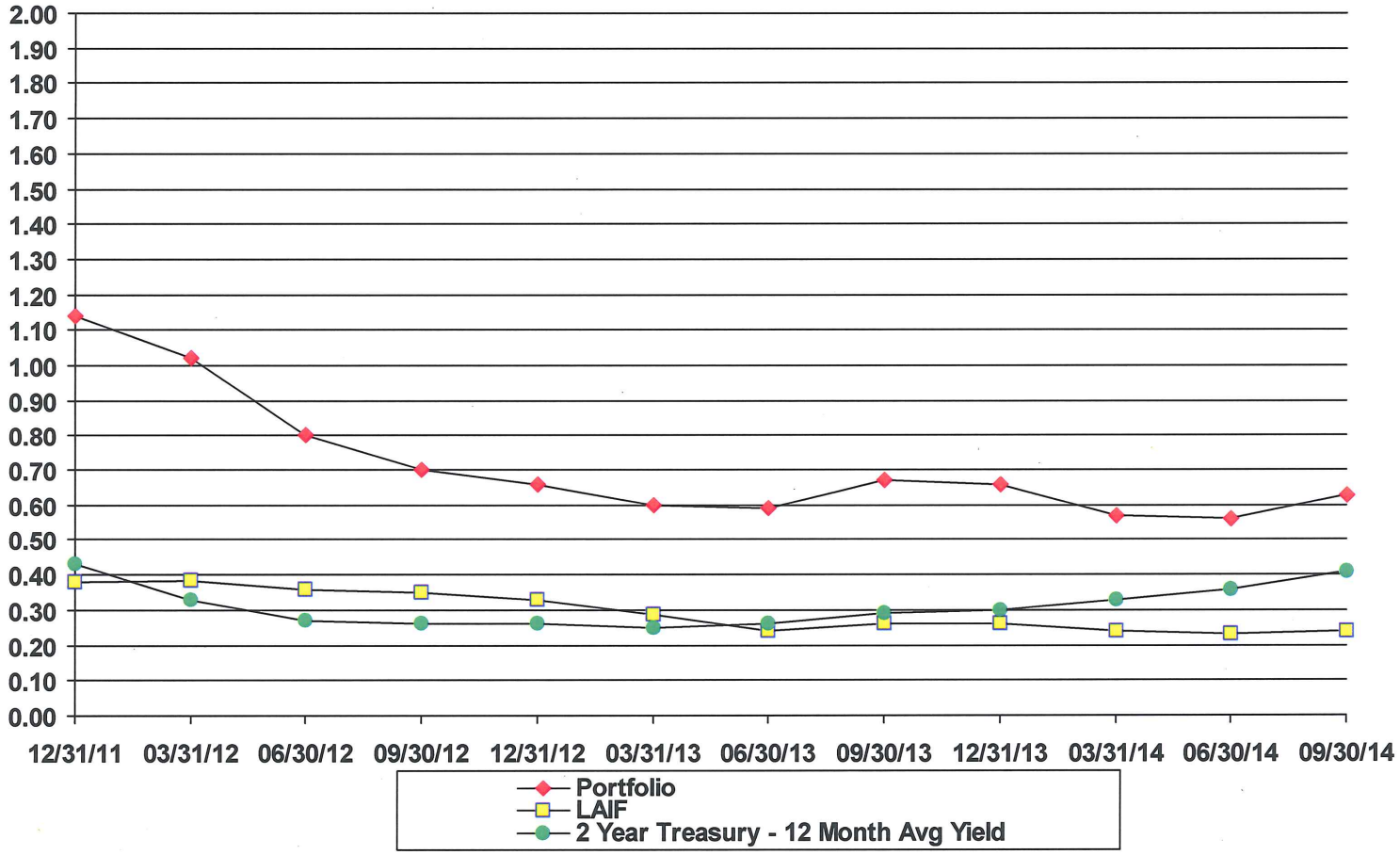


Exhibit 3

City of Milpitas
Portfolio Management
Portfolio Summary
September 30, 2014

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	48,000,000.00	48,008,701.63	48,000,000.00	31.48	1	1	0.243	0.246
Money Market Funds	51,464.62	51,464.62	51,464.62	0.03	1	1	0.010	0.010
Corporate Notes	14,000,000.00	14,048,811.25	14,075,916.53	9.23	1,341	618	1.013	1.027
Federal Agency	62,000,000.00	61,909,520.00	62,014,612.98	40.67	1,416	860	0.938	0.951
Federal Agency Discounts	3,400,000.00	3,399,946.00	3,399,788.62	2.23	191	32	0.070	0.071
Treasury Coupon Securities	24,000,000.00	23,981,935.00	23,937,005.90	15.70	1,209	719	0.740	0.750
GNMA	16,514.40	16,845.30	16,514.40	0.01	7,205	904	8.093	8.205
Negotiable CDs -2	1,000,000.00	1,000,013.73	1,000,000.00	0.66	731	81	0.703	0.713
Investments	**152,467,979.02**	**152,417,237.53**	**152,495,303.05**	**100.00%**	**899**	**521**	**0.674**	**0.684**
Cash								
Passbook/Checking (not included in yield calculations)	2,549,591.56	2,549,591.56	2,549,591.56		1	1	0.007	0.007
Total Cash and Investments	**155,017,570.58**	**154,966,829.09**	**155,044,894.61**		**899**	**521**	**0.674**	**0.684**

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	87,326.46	256,981.09
Average Daily Balance	**167,327,716.04**	**168,904,694.78**
Effective Rate of Return	**0.63%**	**0.60%**

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.

for Jane Corpus

Emma C. Karlen, Director of Finance

Reporting period 09/01/2014-09/30/2014

Run Date: 10/20/2014 - 12:00

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
September 30, 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			25,000,000.00	25,004,532.10	25,000,000.00	0.246		0.246	1	
SYS97090401	97090401	Local Agency Invest. Fd - MPFA			23,000,000.00	23,004,169.53	23,000,000.00	0.246		0.246	1	
		Subtotal and Average	**45,903,333.33**		**48,000,000.00**	**48,008,701.63**	**48,000,000.00**			**0.246**	**1**	
Money Market Funds												
SYS	12020109	Dreyfus Treasury & Agency Fund			51,464.62	51,464.62	51,464.62	0.010	AAA	0.010	1	
		Subtotal and Average	**14,770,960.32**		**51,464.62**	**51,464.62**	**51,464.62**			**0.010**	**1**	
Corporate Notes												
78008TXA7	12021001	Royal Bank of Canada		02/10/2012	1,000,000.00	1,001,093.75	1,000,613.44	1.450	AA-	0.680	29	10/30/2014
36962G5M2	12011001	General Electric Capital Corp		01/10/2012	2,000,000.00	2,010,080.00	2,000,417.79	2.150	AA+	2.070	100	01/09/2015
961214BW2	12100201	Westpac Banking Corp		10/02/2012	1,000,000.00	1,006,840.00	1,001,207.49	1.125	AA-	1.000	359	09/25/2015
06366RJH9	12110601	Bank of Montreal		11/06/2012	1,000,000.00	1,002,760.00	1,000,768.06	0.800	A+	0.729	401	11/06/2015
822582AU6	12120601	Shell Int'l Finance BV		12/06/2012	1,000,000.00	1,000,560.00	1,000,792.63	0.625	AA	0.557	429	12/04/2015
38259PAC6	12120602	Google Inc		12/06/2012	1,000,000.00	1,024,130.00	1,023,619.34	2.125	AA	0.660	596	05/19/2016
742718DV8	13051302	Proctor & Gamble Co		05/13/2013	1,000,000.00	1,012,530.00	1,016,965.02	1.450	AA-	0.535	684	08/15/2016
89233P5E2	13052001	Toyota Motor Credit		05/20/2013	1,000,000.00	1,020,937.50	1,022,810.78	2.000	AA-	0.815	715	09/15/2016
88579YAD3	12021401	3M Company		02/14/2012	2,000,000.00	2,028,820.00	2,014,566.99	1.375	AA-	1.000	729	09/29/2016
166764AA8	13060501	Chevron Corporation		06/05/2013	1,000,000.00	990,420.00	997,648.44	1.104	AA	1.180	1,161	12/05/2017
037833AJ9	13051301	Apple Inc		05/13/2013	2,000,000.00	1,950,640.00	1,996,506.55	1.000	AA+	1.050	1,310	05/03/2018
		Subtotal and Average	**14,078,032.31**		**14,000,000.00**	**14,048,811.25**	**14,075,916.53**			**1.027**	**618**	
Federal Agency												
31331JQ55	11020402	Federal Farm Credit Bank		02/04/2011	2,000,000.00	2,000,280.00	1,999,848.71	1.150	AA+	1.714	5	10/06/2014
3133EADP0	12021701	Federal Farm Credit Bank		02/17/2012	2,000,000.00	2,002,920.00	2,000,224.15	0.450	AA+	0.420	139	02/17/2015
3135G0HG1	12020801	Federal Nat'l. Mortgage Assoc		02/08/2012	2,000,000.00	2,002,120.00	1,999,362.43	0.375	AA+	0.445	166	03/16/2015
3135G0LN1	12062801	Federal Nat'l. Mortgage Assoc		06/28/2012	2,000,000.00	2,004,660.00	2,000,000.00	0.500	AA+	0.500	274	07/02/2015
3133EADW5	12021702	Federal Farm Credit Bank		02/17/2012	2,000,000.00	2,006,300.00	2,000,000.00	0.550	AA+	0.550	320	08/17/2015
3133EAQV3	12051501	Federal Farm Credit Bank		05/15/2012	2,000,000.00	2,006,700.00	2,000,000.00	0.550	AA+	0.550	349	09/15/2015
3133ECTC8	13062801	Federal Farm Credit Bank		06/28/2013	2,000,000.00	2,002,260.00	1,998,563.87	0.640	AA+	0.695	484	01/28/2016
313375RN9	12020901	Federal Home Loan Bank		02/09/2012	2,000,000.00	2,016,820.00	2,007,948.37	1.000	AA+	0.720	527	03/11/2016
313375RN9	12062903	Federal Home Loan Bank		06/29/2012	2,000,000.00	2,016,820.00	2,009,972.97	1.000	AA+	0.650	527	03/11/2016
3133EARB6	12062902	Federal Farm Credit Bank		06/29/2012	1,000,000.00	1,001,860.00	1,001,601.23	0.750	AA+	0.650	594	05/17/2016
3133EAUH9	12061401	Federal Farm Credit Bank		06/14/2012	3,000,000.00	3,004,260.00	3,000,000.00	0.750	AA+	0.750	622	06/14/2016
3133EAVQ8	12062901	Federal Farm Credit Bank		06/29/2012	2,000,000.00	1,999,280.00	2,000,000.00	0.800	AA+	0.800	792	12/01/2016
313383FB2	13061901	Federal Home Loan Bank		06/19/2013	2,000,000.00	1,995,720.00	2,000,000.00	0.580	AA+	0.580	810	12/19/2016

City of Milpitas
Portfolio Management
Portfolio Details - Investments
September 30, 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												
3133EDNC2	14061301A	Federal Farm Credit Bank		06/13/2014	1,600,000.00	1,599,088.00	1,600,000.00	0.700	AA+	0.700	835	01/13/2017
3133EDNC2	14061301B	Federal Farm Credit Bank		06/13/2014	400,000.00	399,772.00	400,000.00	0.700	AA+	0.700	835	01/13/2017
3136G1E88	13022702	Federal Nat'l. Mortgage Assoc		02/27/2013	1,000,000.00	995,690.00	1,000,000.00	0.750	AA+	0.750	880	02/27/2017
3133ECT79	13062701	Federal Farm Credit Bank		06/27/2013	2,000,000.00	2,004,340.00	2,000,000.00	1.000	AA+	1.000	882	03/01/2017
3133ECMM3	13042501	Federal Farm Credit Bank		04/25/2013	2,000,000.00	1,978,540.00	2,000,000.00	0.600	AA+	0.600	937	04/25/2017
3133ECPA6	13051502	Federal Farm Credit Bank		05/15/2013	2,000,000.00	1,984,260.00	2,000,000.00	0.600	AA+	0.600	957	05/15/2017
3134G43S5	13051501	Fed Home Loan Mortgage Corp		05/15/2013	2,000,000.00	1,975,100.00	2,000,000.00	0.650	AA+	0.650	957	05/15/2017
3133EDPC0	14062701	Federal Farm Credit Bank		06/27/2014	2,000,000.00	2,001,740.00	2,000,000.00	1.000	AA+	1.000	1,000	06/27/2017
3133EDEB4	14012801	Federal Farm Credit Bank		01/28/2014	2,000,000.00	2,008,060.00	2,000,000.00	1.100	AA+	1.100	1,001	06/28/2017
3133EDKP6	14050101	Federal Farm Credit Bank		05/01/2014	2,000,000.00	1,996,640.00	2,000,000.00	1.070	AA+	1.070	1,066	09/01/2017
3134G3J68	13053001	Fed Home Loan Mortgage Corp		05/30/2013	2,000,000.00	1,974,040.00	1,997,091.25	0.900	AA+	0.950	1,083	09/18/2017
3133ED3Z3	13100401	Federal Farm Credit Bank		10/04/2013	2,000,000.00	2,001,580.00	2,000,000.00	1.230	AA+	1.230	1,099	10/04/2017
3136G0L58	12101801	Federal Nat'l. Mortgage Assoc		10/18/2012	1,000,000.00	992,720.00	1,000,000.00	1.000	AA+	1.000	1,113	10/18/2017
3135G0UE1	13021401	Federal Nat'l. Mortgage Assoc		02/14/2013	3,000,000.00	2,959,170.00	3,000,000.00	1.000	AA+	1.000	1,232	02/14/2018
3136G23B1	14081501	Federal Nat'l. Mortgage Assoc		08/15/2014	2,000,000.00	1,988,600.00	2,000,000.00	1.300	AA+	1.300	1,233	02/15/2018
3136G1DG1	13022701	Federal Nat'l. Mortgage Assoc		02/27/2013	2,000,000.00	1,975,080.00	2,000,000.00	1.050	AA+	1.050	1,245	02/27/2018
3133ECW75	13080101	Federal Farm Credit Bank		08/01/2013	2,000,000.00	2,021,080.00	2,000,000.00	1.610	AA+	1.610	1,400	08/01/2018
3136G24C8	14082901	Federal Nat'l. Mortgage Assoc		08/29/2014	3,000,000.00	3,003,720.00	3,000,000.00	2.000	AA+	2.000	1,790	08/26/2019
3136G25W3	14091201	Federal Nat'l. Mortgage Assoc		09/12/2014	2,000,000.00	1,990,300.00	2,000,000.00	1.000	AA+	2.174	1,807	09/12/2019
		Subtotal and Average	**64,014,609.55**		**62,000,000.00**	**61,909,520.00**	**62,014,612.98**			**0.951**	**860**	
Federal Agency Discounts												
313397K75	14031801	Federal Hm Mort Ln Co -Discnt		03/18/2014	400,000.00	399,996.00	399,985.00	0.090	AA+	0.093	15	10/16/2014
313385L53	14042401	Federal Home Loan Bank Discoun		04/24/2014	2,000,000.00	1,999,980.00	1,999,924.17	0.065	AA+	0.067	21	10/22/2014
313589R62	14051502	Federal Nat'l Mort Asssoc Disc		05/15/2014	1,000,000.00	999,970.00	999,879.45	0.070	AA+	0.072	62	12/02/2014
		Subtotal and Average	**3,399,693.56**		**3,400,000.00**	**3,399,946.00**	**3,399,788.62**			**0.071**	**32**	
Treasury Coupon Securities												
912828SZ4	12062201	United States Treasury Note		06/22/2012	3,000,000.00	3,006,450.00	2,999,474.06	0.375	AA+	0.400	257	06/15/2015
912828UG3	13012801	United States Treasury Note		01/28/2013	3,000,000.00	3,004,320.00	2,999,038.79	0.375	AA+	0.400	471	01/15/2016
912828VC1	13053101	United States Treasury Note		05/31/2013	2,000,000.00	1,994,540.00	1,993,490.74	0.250	AA+	0.452	592	05/15/2016
912828VG2	13062401	United States Treasury Note		06/24/2013	2,000,000.00	2,001,875.00	1,993,999.97	0.500	AA+	0.678	623	06/15/2016
912828VL1	13071501	United States Treasury Note		07/15/2013	2,000,000.00	2,004,600.00	1,996,651.59	0.625	AA+	0.720	653	07/15/2016
912828VR8	13082601	United States Treasury Note		08/26/2013	2,000,000.00	2,002,880.00	1,993,548.10	0.625	AA+	0.800	684	08/15/2016
912828RJ1	11101101	United States Treasury Note		10/11/2011	2,000,000.00	2,015,000.00	1,998,052.90	1.000	AA+	1.050	730	09/30/2016
912828C32	14032001	United States Treasury Note		03/20/2014	1,000,000.00	998,125.00	997,176.90	0.750	AA+	0.867	896	03/15/2017

City of Milpitas
Portfolio Management
Portfolio Details - Investments
September 30, 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												
912828WH9	14051501	United States Treasury Note		05/15/2014	2,000,000.00	1,997,500.00	1,998,201.26	0.875	AA+	0.910	957	05/15/2017
912828TB6	14061302	United States Treasury Note		06/13/2014	1,000,000.00	993,360.00	995,071.74	0.750	AA+	0.932	1,003	06/30/2017
912828WT3	14071501	United States Treasury Note		07/15/2014	2,000,000.00	1,993,125.00	1,992,453.24	0.875	AA+	1.013	1,018	07/15/2017
912828VE7	13062101	United States Treasury Note		06/21/2013	2,000,000.00	1,970,160.00	1,979,846.61	1.000	AA+	1.285	1,338	05/31/2018
		Subtotal and Average	**23,935,975.21**		**24,000,000.00**	**23,981,935.00**	**23,937,005.90**			**0.750**	**719**	
GNMA												
36216NNL3	88021601A	GNMA		07/01/1997	1,390.52	1,397.81	1,390.52	9.500	AA+	9.615	745	10/15/2016
362174T46	87042001C	GNMA		07/01/1997	4,066.39	4,239.29	4,066.39	8.000	AA+	8.075	896	03/15/2017
36217FKE8	87042001A	GNMA		07/01/1997	11,057.49	11,208.20	11,057.49	8.000	AA+	8.076	927	04/15/2017
		Subtotal and Average	**16,778.42**		**16,514.40**	**16,845.30**	**16,514.40**			**8.205**	**904**	
Negotiable CDs -2												
38143AH81	12100301	Goldman Sachs Bank USA		10/03/2012	250,000.00	250,013.73	250,000.00	0.850	A-	0.850	2	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	5	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	26	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	292	07/20/2015
		Subtotal and Average	**1,208,333.33**		**1,000,000.00**	**1,000,013.73**	**1,000,000.00**			**0.713**	**81**	
		Total and Average	**167,327,716.04**		**152,467,979.02**	**152,417,237.53**	**152,495,303.05**			**0.684**	**521**	

City of Milpitas
Portfolio Management
Portfolio Details - Cash
September 30, 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			392,827.00	392,827.00	392,827.00	0.030		0.030	1
SYS1000	131127930	Cash in Bank			297,764.92	297,764.92	297,764.92	0.020		0.020	1
SYS1030	1030	Cash with Fiscal Agent			1,858,999.64	1,858,999.64	1,858,999.64			0.000	1
		Average Balance	**0.00**								**1**
		Total Cash and Investments	**167,327,716.04**		**155,017,570.58**	**154,966,829.09**	**155,044,894.61**			**0.684**	**521**

City of Milpitas
Portfolio Management
Activity By Type
September 1, 2014 through September 30, 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	0.246		5,300,000.00	5,300,000.00	
		Subtotal			**5,300,000.00**	**5,300,000.00**	**48,000,000.00**
Money Market Funds (Monthly Summary)							
SYS1000	1000	Cash in Bank	0.030		392,827.00	509,416.00	
SYS1000	131127930	Cash in Bank	0.020		4.44	2,991.12	
SYS	12020109	Dreyfus Treasury & Agency Fund	0.010		0.34	0.00	
SYS1030	1030	Cash with Fiscal Agent			1,858,999.64	14,329,048.85	
		Subtotal			**2,251,831.42**	**14,841,455.97**	**51,464.62**
Corporate Notes							
		Subtotal					**14,075,916.53**
Federal Agency							
3134G2YJ5	12021002	Fed Home Loan Mortgage Corp	0.500	09/19/2014	0.00	1,000,000.00	
3134G4FY9	13092401	Fed Home Loan Mortgage Corp	2.000	09/24/2014	0.00	2,000,000.00	
3136G1UP2	13091901	Federal Nat'l. Mortgage Assoc	1.600	09/19/2014	0.00	1,000,000.00	
3136G25W3	14091201	Federal Nat'l. Mortgage Assoc	1.000	09/12/2014	2,000,000.00	0.00	
		Subtotal			**2,000,000.00**	**4,000,000.00**	**62,014,612.98**
Federal Agency Discounts							
		Subtotal					**3,399,788.62**
Treasury Coupon Securities							
		Subtotal					**23,937,005.90**
GNMA							
36217FKE8	87042001A	GNMA	8.000	09/15/2014	0.00	338.64	
362174T46	87042001C	GNMA	8.000	09/15/2014	0.00	165.20	
36216NNL3	88021601A	GNMA	9.500	09/15/2014	0.00	61.91	
		Subtotal			**0.00**	**565.75**	**16,514.40**
Negotiable CDs -2							
06426NGR7	12092601	Bank of China - NY	0.650	09/26/2014	0.00	250,000.00	
		Subtotal			**0.00**	**250,000.00**	**1,000,000.00**

City of Milpitas
Portfolio Management
Activity By Type
September 1, 2014 through September 30, 2014

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
		Total			9,551,831.42	24,392,021.72	152,495,303.05

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.