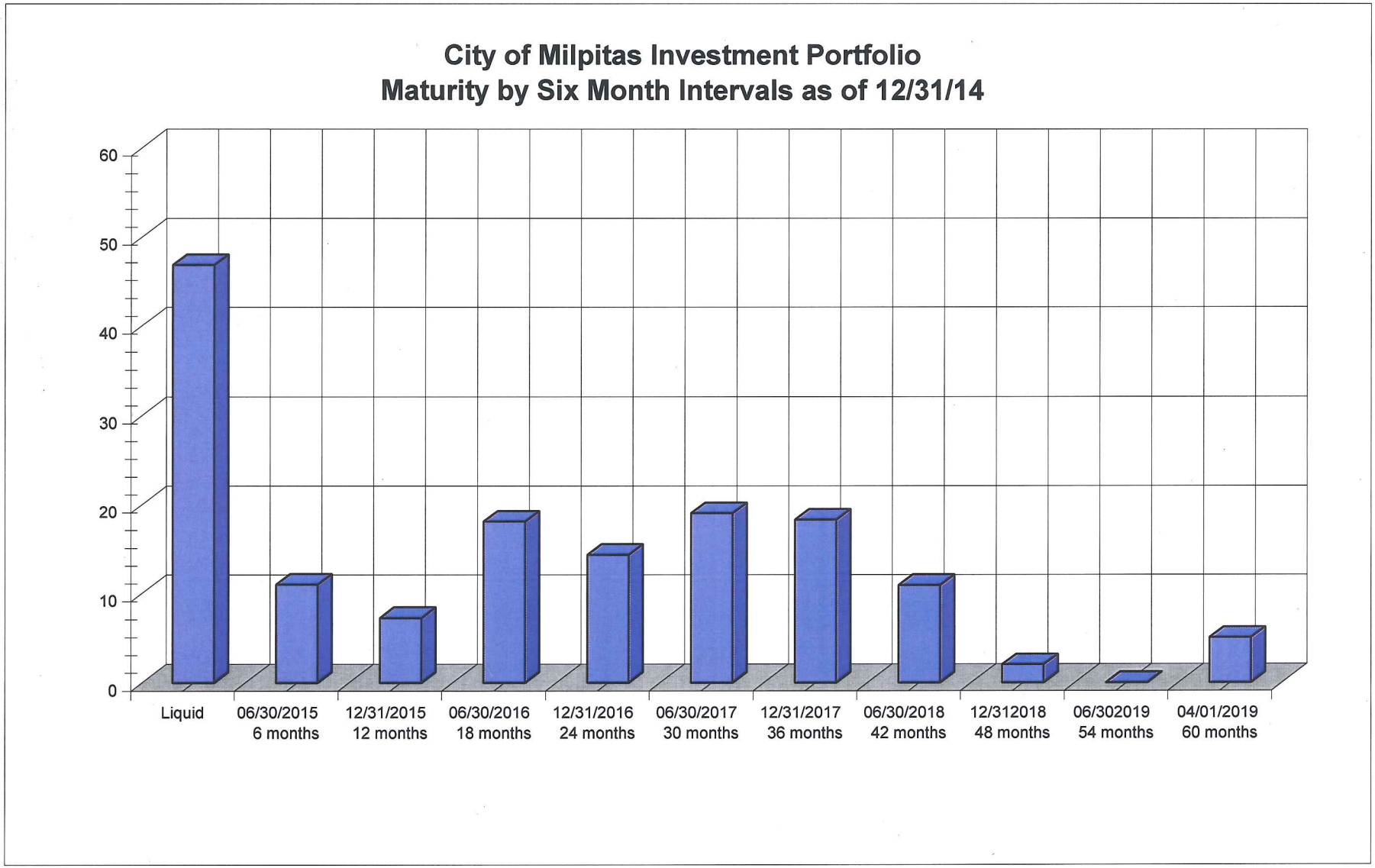
CITY OF MILPITAS
INVESTMENT PORTFOLIO STATUS

PERCENT OF TOTAL DOLLARS INVESTED AT QUARTER ENDED

TYPE OF SECURITY	Dec-14	Sep-14	Jun-14	Mar-14
LAIF & Money Market	31	32	31	39
Corporate Medium Term Notes	9	9	8	8
Treasury Notes / Bills	18	16	13	15
Federal Agency	41	43	48	38
Negotiable CD's	1	<1	<1	<1
	100	100	100	100

	Dec-14	Sep-14	Jun-14	Mar-14
Market Value	152,935,989	152,417,238	171,637,827	185,718,328
Cost	152,924,177	152,495,303	171,460,765	185,779,819
Days				
Weighted Average Maturity	517	521	467	449
Rates				
Average Yield	0.66%	0.63%	0.56%	0.57%
Benchmarks:				
LAIF	0.27%	0.25%	0.23%	0.24%
2 Year Treasury - (12 Month Average)	0.46%	0.41%	0.36%	0.33%

Exhibit 2



Maturity by Six Month Intervals FY 15.xls As of 12-31-14

City of Milpitas Investment Portfolio Yields Compared to Benchmarks for the Quarters Ended 03/31/12 – 12/31/14

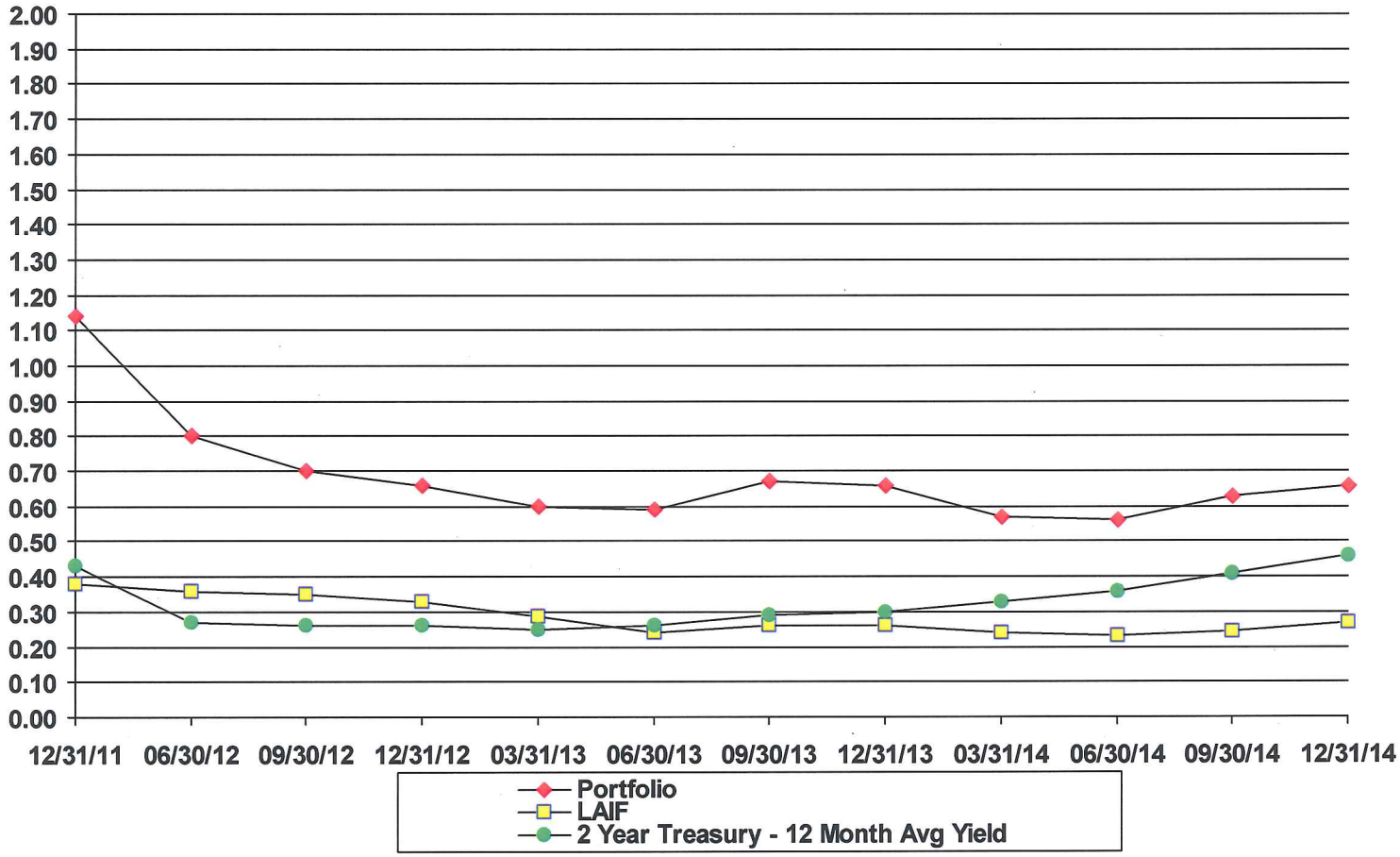


Exhibit 3

City of Milpitas
Portfolio Management
Portfolio Summary
December 31, 2014

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	43,700,000.00	43,699,142.61	43,700,000.00	28.58	1	1	0.263	0.267
Money Market Funds	3,451,521.38	3,451,521.38	3,451,521.38	2.26	1	1	0.010	0.010
Corporate Notes	13,000,000.00	13,046,380.00	13,064,074.48	8.54	1,368	571	1.039	1.054
Federal Agency	63,000,000.00	62,984,640.00	63,012,132.33	41.20	1,400	805	0.919	0.932
Treasury Coupon Securities	28,000,000.00	27,985,709.19	27,931,656.39	18.27	1,193	690	0.781	0.792
GNMA	14,792.48	15,026.36	14,792.48	0.01	7,206	813	8.088	8.201
Negotiable CDs -2	1,750,000.00	1,753,569.88	1,750,000.00	1.14	992	862	1.169	1.185
Investments	**152,916,313.86**	**152,935,989.42**	**152,924,177.06**	**100.00%**	**924**	**517**	**0.700**	**0.709**
Cash								
Passbook/Checking (not included in yield calculations)	2,423,601.18	2,423,601.18	2,423,601.18		1	1	0.005	0.005
Total Cash and Investments	**155,339,915.04**	**155,359,590.60**	**155,347,778.24**		**924**	**517**	**0.700**	**0.709**

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	87,091.37	512,914.11
Average Daily Balance	**154,840,882.47**	**161,464,981.85**
Effective Rate of Return	**0.66%**	**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.

E C Karlen 1/22/15

Emma C. Karlen, Director of Finance

City of Milpitas
Portfolio Management
Portfolio Details - Investments
December 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			21,700,000.00	21,699,574.25	21,700,000.00	0.267		0.267	1	
SYS97090401	97090401	Local Agency Invest. Fd - MPFA			22,000,000.00	21,999,568.36	22,000,000.00	0.267		0.267	1	
		Subtotal and Average	**45,012,903.23**		**43,700,000.00**	**43,699,142.61**	**43,700,000.00**			**0.267**	**1**	
Money Market Funds												
SYS	12020109	Dreyfus Treasury & Agency Fund			3,451,521.38	3,451,521.38	3,451,521.38	0.010	AAA	0.010	1	
		Subtotal and Average	**5,858,228.67**		**3,451,521.38**	**3,451,521.38**	**3,451,521.38**			**0.010**	**1**	
Corporate Notes												
36962G5M2	12011001	General Electric Capital Corp		01/10/2012	2,000,000.00	2,000,312.50	2,000,034.11	2.150	AA+	2.070	8	01/09/2015
961214BW2	12100201	Westpac Banking Corp		10/02/2012	1,000,000.00	1,005,380.00	1,000,900.50	1.125	AA-	1.000	267	09/25/2015
06366RJH9	12110601	Bank of Montreal		11/06/2012	1,000,000.00	1,001,860.00	1,000,593.06	0.800	A+	0.729	309	11/06/2015
822582AU6	12120601	Shell Int'l Finance BV		12/06/2012	1,000,000.00	1,001,080.00	1,000,623.99	0.625	AA	0.557	337	12/04/2015
38259PAC6	12120602	Google Inc		12/06/2012	1,000,000.00	1,021,500.00	1,020,004.14	2.125	AA	0.660	504	05/19/2016
742718DV8	13051302	Proctor & Gamble Co		05/13/2013	1,000,000.00	1,011,610.00	1,014,699.66	1.450	AA-	0.535	592	08/15/2016
89233P5E2	13052001	Toyota Motor Credit		05/20/2013	1,000,000.00	1,018,125.00	1,019,894.63	2.000	AA-	0.815	623	09/15/2016
88579YAD3	12021401	3M Company		02/14/2012	2,000,000.00	2,022,380.00	2,012,741.05	1.375	AA-	1.000	637	09/29/2016
166764AA8	13060501	Chevron Corporation		06/05/2013	1,000,000.00	993,820.00	997,833.44	1.104	AA	1.180	1,069	12/05/2017
037833AJ9	13051301	Apple Inc		05/13/2013	2,000,000.00	1,970,312.50	1,996,749.90	1.000	AA+	1.050	1,218	05/03/2018
		Subtotal and Average	**13,065,825.17**		**13,000,000.00**	**13,046,380.00**	**13,064,074.48**			**1.054**	**571**	
Federal Agency												
3133EADP0	12021701	Federal Farm Credit Bank		02/17/2012	2,000,000.00	2,000,760.00	2,000,075.81	0.450	AA+	0.420	47	02/17/2015
3135G0HG1	12020801	Federal Nat'l. Mortgage Assoc		02/08/2012	2,000,000.00	2,000,880.00	1,999,710.20	0.375	AA+	0.445	74	03/16/2015
3135G0LN1	12062801	Federal Nat'l. Mortgage Assoc		06/28/2012	2,000,000.00	2,001,860.00	2,000,000.00	0.500	AA+	0.500	182	07/02/2015
3133EADW5	12021702	Federal Farm Credit Bank		02/17/2012	2,000,000.00	2,003,600.00	2,000,000.00	0.550	AA+	0.550	228	08/17/2015
3133EAQV3	12051501	Federal Farm Credit Bank		05/15/2012	2,000,000.00	2,004,240.00	2,000,000.00	0.550	AA+	0.550	257	09/15/2015
3133ECTC8	13062801	Federal Farm Credit Bank		06/28/2013	2,000,000.00	2,007,300.00	1,998,834.84	0.640	AA+	0.695	392	01/28/2016
313375RN9	12020901	Federal Home Loan Bank		02/09/2012	2,000,000.00	2,012,860.00	2,006,572.69	1.000	AA+	0.720	435	03/11/2016
313375RN9	12062903	Federal Home Loan Bank		06/29/2012	2,000,000.00	2,012,860.00	2,008,246.88	1.000	AA+	0.650	435	03/11/2016
3133EARB6	12062902	Federal Farm Credit Bank		06/29/2012	1,000,000.00	1,002,420.00	1,001,355.31	0.750	AA+	0.650	502	05/17/2016
3133EAUH9	12061401	Federal Farm Credit Bank		06/14/2012	3,000,000.00	3,002,880.00	3,000,000.00	0.750	AA+	0.750	530	06/14/2016
3133EAVQ8	12062901	Federal Farm Credit Bank		06/29/2012	2,000,000.00	2,000,560.00	2,000,000.00	0.800	AA+	0.800	700	12/01/2016
313383FB2	13061901	Federal Home Loan Bank		06/19/2013	2,000,000.00	1,994,280.00	2,000,000.00	0.580	AA+	0.580	718	12/19/2016
3133EDNC2	14061301A	Federal Farm Credit Bank		06/13/2014	1,600,000.00	1,598,304.00	1,600,000.00	0.700	AA+	0.700	743	01/13/2017
3133EDNC2	14061301B	Federal Farm Credit Bank		06/13/2014	400,000.00	399,576.00	400,000.00	0.700	AA+	0.700	743	01/13/2017

City of Milpitas
Portfolio Management
Portfolio Details - Investments
December 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												
3136G1E88	13022702	Federal Nat'l. Mortgage Assoc		02/27/2013	1,000,000.00	998,060.00	1,000,000.00	0.750	AA+	0.750	788	02/27/2017
3133ECT79	13062701	Federal Farm Credit Bank		06/27/2013	2,000,000.00	2,002,560.00	2,000,000.00	1.000	AA+	1.000	790	03/01/2017
3133ECMM3	13042501	Federal Farm Credit Bank		04/25/2013	2,000,000.00	1,979,560.00	2,000,000.00	0.600	AA+	0.600	845	04/25/2017
3133ECPA6	13051502	Federal Farm Credit Bank		05/15/2013	2,000,000.00	1,984,860.00	2,000,000.00	0.600	AA+	0.600	865	05/15/2017
3134G43S5	13051501	Fed Home Loan Mortgage Corp		05/15/2013	2,000,000.00	1,979,860.00	2,000,000.00	0.650	AA+	0.650	865	05/15/2017
3133EDPC0	14062701	Federal Farm Credit Bank		06/27/2014	2,000,000.00	1,994,400.00	2,000,000.00	1.000	AA+	1.000	908	06/27/2017
3133EDEB4	14012801	Federal Farm Credit Bank		01/28/2014	2,000,000.00	2,002,240.00	2,000,000.00	1.100	AA+	1.100	909	06/28/2017
3133EDXH0	14101401	Federal Farm Credit Bank		10/14/2014	2,000,000.00	2,029,820.00	2,000,000.00	1.000	AA+	1.000	925	07/14/2017
3133EDKP6	14050101	Federal Farm Credit Bank		05/01/2014	2,000,000.00	1,995,100.00	2,000,000.00	1.070	AA+	1.070	974	09/01/2017
3134G3J68	13053001	Fed Home Loan Mortgage Corp		05/30/2013	2,000,000.00	1,982,080.00	1,997,336.60	0.900	AA+	0.950	991	09/18/2017
3133ED3Z3	13100401	Federal Farm Credit Bank		10/04/2013	2,000,000.00	2,004,140.00	2,000,000.00	1.230	AA+	1.230	1,007	10/04/2017
3136G0L58	12101801	Federal Nat'l. Mortgage Assoc		10/18/2012	1,000,000.00	994,650.00	1,000,000.00	1.000	AA+	1.000	1,021	10/18/2017
3130A3QQ0	14122901	Federal Home Loan Bank		12/29/2014	1,000,000.00	998,920.00	1,000,000.00	1.150	AA+	1.150	1,093	12/29/2017
3135G0UE1	13021401	Federal Nat'l. Mortgage Assoc		02/14/2013	3,000,000.00	2,968,410.00	3,000,000.00	1.000	AA+	1.000	1,140	02/14/2018
3136G23B1	14081501	Federal Nat'l. Mortgage Assoc		08/15/2014	2,000,000.00	1,992,800.00	2,000,000.00	1.300	AA+	1.300	1,141	02/15/2018
3136G1DG1	13022701	Federal Nat'l. Mortgage Assoc		02/27/2013	2,000,000.00	1,981,100.00	2,000,000.00	1.050	AA+	1.050	1,153	02/27/2018
3133ECW75	13080101	Federal Farm Credit Bank		08/01/2013	2,000,000.00	2,025,120.00	2,000,000.00	1.610	AA+	1.610	1,308	08/01/2018
3136G24C8	14082901	Federal Nat'l. Mortgage Assoc		08/29/2014	3,000,000.00	3,040,800.00	3,000,000.00	2.000	AA+	2.000	1,698	08/26/2019
3136G25W3	14091201	Federal Nat'l. Mortgage Assoc		09/12/2014	2,000,000.00	1,987,780.00	2,000,000.00	1.000	AA+	2.174	1,715	09/12/2019
		Subtotal and Average	**62,109,316.88**		**63,000,000.00**	**62,984,640.00**	**63,012,132.33**			**0.932**	**805**	
Federal Agency Discounts												
		Subtotal and Average	**32,258.06**									
Treasury Coupon Securities												
912828SZ4	12062201	United States Treasury Note		06/22/2012	3,000,000.00	3,003,510.00	2,999,662.33	0.375	AA+	0.400	165	06/15/2015
912828UG3	13012801	United States Treasury Note		01/28/2013	3,000,000.00	3,001,875.00	2,999,226.55	0.375	AA+	0.400	379	01/15/2016
912828VC1	13053101	United States Treasury Note		05/31/2013	2,000,000.00	1,995,780.00	1,994,502.31	0.250	AA+	0.452	500	05/15/2016
912828VG2	13062401	United States Treasury Note		06/24/2013	2,000,000.00	2,001,562.50	1,994,886.01	0.500	AA+	0.678	531	06/15/2016
912828VL1	13071501	United States Treasury Note		07/15/2013	2,000,000.00	2,003,900.00	1,997,123.34	0.625	AA+	0.720	561	07/15/2016
912828VR8	13082601	United States Treasury Note		08/26/2013	2,000,000.00	2,003,280.00	1,994,415.90	0.625	AA+	0.800	592	08/15/2016
912828RJ1	11101101	United States Treasury Note		10/11/2011	2,000,000.00	2,014,687.50	1,998,298.29	1.000	AA+	1.050	638	09/30/2016
912828C32	14032001	United States Treasury Note		03/20/2014	1,000,000.00	999,610.00	997,466.77	0.750	AA+	0.867	804	03/15/2017
912828WH9	14051501	United States Treasury Note		05/15/2014	2,000,000.00	2,001,100.00	1,998,374.18	0.875	AA+	0.910	865	05/15/2017
912828TB6	14061302	United States Treasury Note		06/13/2014	1,000,000.00	996,250.00	995,523.78	0.750	AA+	0.932	911	06/30/2017
912828WT3	14071501	United States Treasury Note		07/15/2014	2,000,000.00	1,997,660.00	1,993,135.26	0.875	AA+	1.013	926	07/15/2017

City of Milpitas
Portfolio Management
Portfolio Details - Investments
December 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												
912828G20	14111701	United States Treasury Note		11/17/2014	2,000,000.00	1,990,556.69	1,993,039.43	0.875	AA+	1.000	1,049	11/15/2017
912828G79	14121501	United States Treasury Note		12/15/2014	2,000,000.00	1,995,312.50	1,994,769.90	1.000	AA+	1.090	1,079	12/15/2017
912828VE7	13062101	United States Treasury Note		06/21/2013	2,000,000.00	1,980,625.00	1,981,232.34	1.000	AA+	1.285	1,246	05/31/2018
		Subtotal and Average	**27,029,554.98**		**28,000,000.00**	**27,985,709.19**	**27,931,656.39**			**0.792**	**690**	
GNMA												
36216NNL3	88021601A	GNMA		07/01/1997	1,201.65	1,207.44	1,201.65	9.500	AA+	9.615	653	10/15/2016
362174T46	87042001C	GNMA		07/01/1997	3,563.76	3,662.40	3,563.76	8.000	AA+	8.075	804	03/15/2017
36217FKE8	87042001A	GNMA		07/01/1997	10,027.07	10,156.52	10,027.07	8.000	AA+	8.076	835	04/15/2017
		Subtotal and Average	**15,053.56**		**14,792.48**	**15,026.36**	**14,792.48**			**8.201**	**813**	
Negotiable CDs -2												
02587DQD3	13071801	American Express Centurion Bnk		07/18/2013	250,000.00	250,000.00	250,000.00	0.700	A-	0.700	200	07/20/2015
254672BR8	14101602	Discover Bank		10/16/2014	250,000.00	250,000.00	250,000.00	1.050	BBB	0.844	655	10/17/2016
36163CWS5	14101001	GE Capital Bank		10/10/2014	250,000.00	251,577.75	250,000.00	1.450	AA+	1.451	1,013	10/10/2017
140420QD5	14101601	Capital One Bank USA		10/16/2014	250,000.00	251,586.98	250,000.00	1.450	BBB+	1.451	1,019	10/16/2017
38148JBF7	14102901	Goldman Sachs Bank USA		10/29/2014	250,000.00	250,000.00	250,000.00	1.450	A	1.249	1,033	10/30/2017
05580AAY0	14111401	BMW Bank of North America		11/14/2014	250,000.00	251,039.10	250,000.00	1.400		1.401	1,048	11/14/2017
29266NF28	14120501	EnerBank USA		12/05/2014	250,000.00	249,366.05	250,000.00	1.200	NR	1.201	1,069	12/05/2017
		Subtotal and Average	**1,717,741.94**		**1,750,000.00**	**1,753,569.88**	**1,750,000.00**			**1.185**	**862**	
		Total and Average	**154,840,882.47**		**152,916,313.86**	**152,935,989.42**	**152,924,177.06**			**0.709**	**517**	

City of Milpitas
Portfolio Management
Portfolio Details - Cash
December 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			273,413.00	273,413.00	273,413.00	0.020		0.020	1
SYS1000	131127930	Cash in Bank			291,158.16	291,158.16	291,158.16	0.020		0.020	1
SYS1030	1030	Cash with Fiscal Agent			1,859,030.02	1,859,030.02	1,859,030.02			0.000	1
		Average Balance	**0.00**								**1**
		Total Cash and Investments	**154,840,882.47**		**155,339,915.04**	**155,359,590.60**	**155,347,778.24**			**0.709**	**517**

City of Milpitas
Portfolio Management
Activity By Type
December 1, 2014 through December 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	0.267		3,700,000.00	4,800,000.00	
SYS97090401	97090401	Local Agency Invest. Fd - MPFA	0.267		0.00	400,000.00	
		Subtotal			**3,700,000.00**	**5,200,000.00**	**43,700,000.00**
Money Market Funds (Monthly Summary)							
SYS1000	1000	Cash in Bank	0.020		273,413.00	286,953.00	
SYS1000	131127930	Cash in Bank	0.020		4.49	4,212.43	
SYS	12020109	Dreyfus Treasury & Agency Fund	0.010		1,000,029.12	0.00	
SYS1030	1030	Cash with Fiscal Agent			1,859,030.02	1,859,020.64	
		Subtotal			**3,132,476.63**	**2,150,186.07**	**3,451,521.38**
Corporate Notes							
		Subtotal					**13,064,074.48**
Federal Agency							
3130A3QQ0	14122901	Federal Home Loan Bank	1.150	12/29/2014	1,000,000.00	0.00	
		Subtotal			**1,000,000.00**	**0.00**	**63,012,132.33**
Federal Agency Discounts							
313589R62	14051502	Federal Nat'l Mort Asssoc Disc	0.070	12/02/2014	0.00	1,000,000.00	
		Subtotal			**0.00**	**1,000,000.00**	**0.00**
Treasury Coupon Securities							
912828G79	14121501	United States Treasury Note	1.000	12/15/2014	1,994,687.50	0.00	
		Subtotal			**1,994,687.50**	**0.00**	**27,931,656.39**
GNMA							
36217FKE8	87042001A	GNMA	8.000	12/15/2014	0.00	345.89	
362174T46	87042001C	GNMA	8.000	12/15/2014	0.00	168.73	
36216NNL3	88021601A	GNMA	9.500	12/15/2014	0.00	63.48	
		Subtotal			**0.00**	**578.10**	**14,792.48**
Negotiable CDs -2							
29266NF28	14120501	EnerBank USA	1.200	12/05/2014	250,000.00	0.00	
		Subtotal			**250,000.00**	**0.00**	**1,750,000.00**

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
		Total			10,077,164.13	8,350,764.17	152,924,177.06

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

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