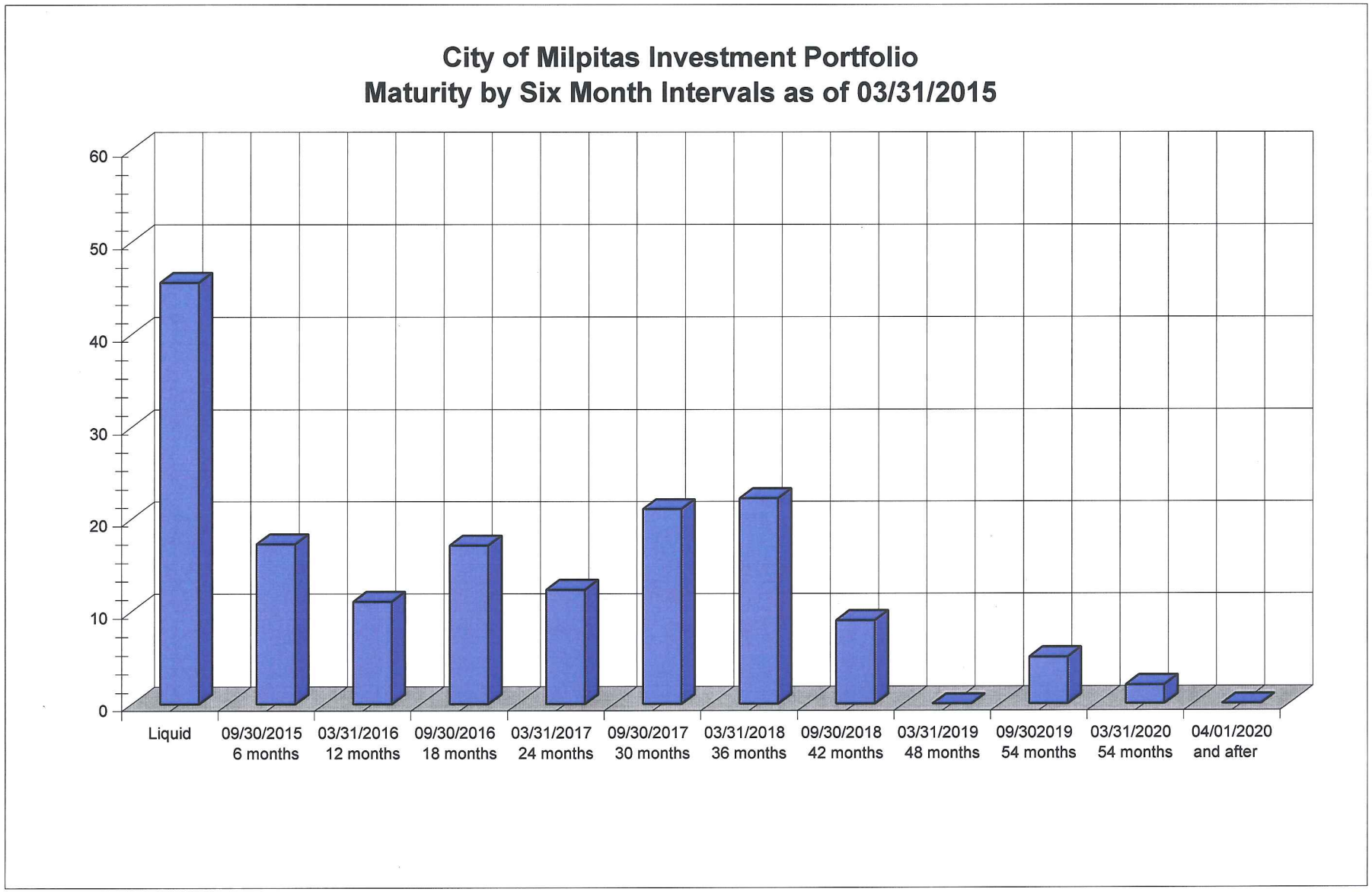
CITY OF MILPITAS
INVESTMENT PORTFOLIO STATUS

PERCENT OF TOTAL DOLLARS INVESTED AT QUARTER ENDED

TYPE OF SECURITY	Mar-15	Dec-14	Sep-14	Jun-14
LAIF & Money Market	28	31	32	31
Corporate Medium Term Notes	8	9	9	8
Treasury Notes / Bills	18	18	16	13
Federal Agency	45	41	43	48
Negotiable CD's	1	1	<1	<1
	100	100	100	100

	Mar-15	Dec-14	Sep-14	Jun-14
Market Value	162,631,657	152,935,989	152,417,238	171,637,827
Cost	162,155,260	152,924,177	152,495,303	171,460,765
Days				
Weighted Average Maturity	510	517	521	467
Rates				
Average Yield	0.66%	0.66%	0.63%	0.56%
Benchmarks:				
LAIF	0.27%	0.27%	0.25%	0.23%
2 Year Treasury - (12 Month Average)	0.52%	0.46%	0.41%	0.36%

Exhibit 2



Maturity by Six Month Intervals FY 15.xls As of 03-31-15

City of Milpitas Investment Portfolio Yields Compared to Benchmarks for the Quarters Ended 06/30/12 – 03/31/15

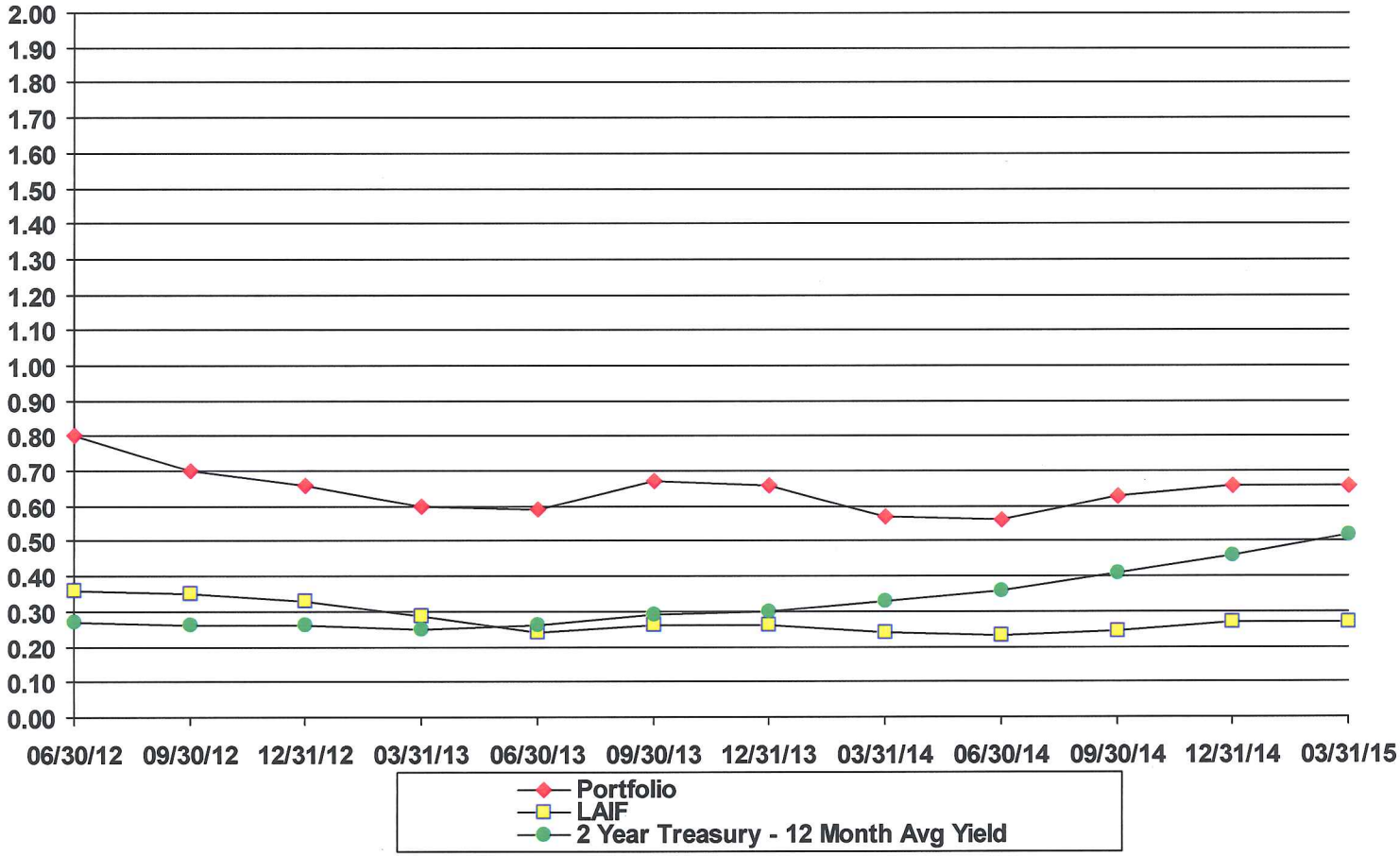


Exhibit 3

City of Milpitas
Portfolio Management
Portfolio Summary
March 31, 2015

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	41,400,000.00	41,415,886.34	41,400,000.00	25.53	1	1	0.274	0.278
Money Market Funds	3,992,653.53	3,992,653.53	3,992,653.53	2.46	1	1	0.010	0.010
Corporate Notes	13,000,000.00	13,085,036.25	13,056,194.91	8.05	1,370	660	0.915	0.928
Federal Agency	65,000,000.00	65,271,420.00	65,009,514.94	40.09	1,417	820	0.998	1.012
Federal Agency Discounts	7,000,000.00	6,999,130.00	6,998,478.93	4.32	158	76	0.103	0.104
Treasury Coupon Securities	30,000,000.00	30,089,311.04	29,935,385.14	18.46	1,187	632	0.800	0.811
GNMA	13,033.01	13,186.39	13,033.01	0.01	7,207	724	8.082	8.195
Negotiable CDs -2	1,750,000.00	1,765,033.74	1,750,000.00	1.08	992	772	1.169	1.185
Investments	**162,155,686.54**	**162,631,657.29**	**162,155,260.46**	**100.00%**	**916**	**510**	**0.709**	**0.719**
Cash								
Passbook/Checking (not included in yield calculations)	2,415,960.54	2,415,960.54	2,415,960.54		1	1	0.005	0.005
Total Cash and Investments	**164,571,647.08**	**165,047,617.83**	**164,571,221.00**		**916**	**510**	**0.709**	**0.719**

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	93,649.73	781,424.26
Average Daily Balance	**168,155,573.73**	**153,836,982.15**
Effective Rate of Return	**0.66%**	**0.68%**

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 — 4/24/15

Emma C. Karlen, Director of Finance

City of Milpitas
Portfolio Management
Portfolio Details - Investments
March 31, 2015

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			19,900,000.00	19,907,636.19	19,900,000.00	0.278		0.278	1	
SYS97090401	97090401	Local Agency Invest. Fd - MPFA			21,500,000.00	21,508,250.15	21,500,000.00	0.278		0.278	1	
		Subtotal and Average	**42,319,354.84**		**41,400,000.00**	**41,415,886.34**	**41,400,000.00**			**0.278**	**1**	
Money Market Funds												
SYS	12020109	Dreyfus Treasury & Agency Fund			0.00	0.00	0.00	0.010	AAA	0.010	1	
SYS	150317318	U S Bank		03/17/2015	526,794.95	526,794.95	526,794.95	0.010	AAA	0.010	1	
SYS	150317319	U S Bank		03/17/2015	3,465,858.58	3,465,858.58	3,465,858.58	0.010	AAA	0.010	1	
		Subtotal and Average	**9,781,638.66**		**3,992,653.53**	**3,992,653.53**	**3,992,653.53**			**0.010**	**1**	
Corporate Notes												
961214BW2	12100201	Westpac Banking Corp		10/02/2012	1,000,000.00	1,003,650.00	1,000,593.51	1.125	AA-	1.000	177	09/25/2015
06366RJH9	12110601	Bank of Montreal		11/06/2012	1,000,000.00	1,002,560.00	1,000,418.06	0.800	A+	0.729	219	11/06/2015
822582AU6	12120601	Shell Int'l Finance BV		12/06/2012	1,000,000.00	1,001,320.00	1,000,455.34	0.625	AA	0.557	247	12/04/2015
38259PAC6	12120602	Google Inc		12/06/2012	1,000,000.00	1,019,310.00	1,016,388.93	2.125	AA	0.660	414	05/19/2016
742718DV8	13051302	Proctor & Gamble Co		05/13/2013	1,000,000.00	1,011,930.00	1,012,434.30	1.450	AA-	0.535	502	08/15/2016
89233P5E2	13052001	Toyota Motor Credit		05/20/2013	1,000,000.00	1,019,540.00	1,016,978.48	2.000	AA-	0.815	533	09/15/2016
88579YAD3	12021401	3M Company		02/14/2012	2,000,000.00	2,025,580.00	2,010,915.10	1.375	AA-	1.000	547	09/29/2016
166764AA8	13060501	Chevron Corporation		06/05/2013	1,000,000.00	1,000,890.00	998,018.44	1.104	AA	1.180	979	12/05/2017
30231GAL6	15031201	Exxon Capital Corp		03/12/2015	1,000,000.00	1,005,977.50	1,001,101.58	1.305	AAA	1.274	1,070	03/06/2018
931142DF7	15031202	Walmart Stores		03/12/2015	1,000,000.00	1,005,938.75	1,001,897.92	1.125	AA	1.220	1,106	04/11/2018
037833AJ9	13051301	Apple Inc		05/13/2013	2,000,000.00	1,988,340.00	1,996,993.25	1.000	AA+	1.050	1,128	05/03/2018
		Subtotal and Average	**12,347,134.38**		**13,000,000.00**	**13,085,036.25**	**13,056,194.91**			**0.928**	**660**	
Federal Agency												
3135G0LN1	12062801	Federal Nat'l. Mortgage Assoc		06/28/2012	2,000,000.00	2,001,760.00	2,000,000.00	0.500	AA+	0.500	92	07/02/2015
3133EADW5	12021702	Federal Farm Credit Bank		02/17/2012	2,000,000.00	2,002,820.00	2,000,000.00	0.550	AA+	0.550	138	08/17/2015
3133EAQV3	12051501	Federal Farm Credit Bank		05/15/2012	2,000,000.00	2,003,060.00	2,000,000.00	0.550	AA+	0.550	167	09/15/2015
3133ECTC8	13062801	Federal Farm Credit Bank		06/28/2013	2,000,000.00	2,006,640.00	1,999,105.81	0.640	AA+	0.695	302	01/28/2016
313375RN9	12020901	Federal Home Loan Bank		02/09/2012	2,000,000.00	2,011,400.00	2,005,197.01	1.000	AA+	0.720	345	03/11/2016
313375RN9	12062903	Federal Home Loan Bank		06/29/2012	2,000,000.00	2,011,400.00	2,006,520.79	1.000	AA+	0.650	345	03/11/2016
3133EARB6	12062902	Federal Farm Credit Bank		06/29/2012	1,000,000.00	1,004,730.00	1,001,109.38	0.750	AA+	0.650	412	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	440	06/14/2016
3133EAVQ8	12062901	Federal Farm Credit Bank		06/29/2012	2,000,000.00	2,005,540.00	2,000,000.00	0.800	AA+	0.800	610	12/01/2016
313383FB2	13061901	Federal Home Loan Bank		06/19/2013	2,000,000.00	2,001,980.00	2,000,000.00	0.580	AA+	0.580	628	12/19/2016
3133EDNC2	14061301A	Federal Farm Credit Bank		06/13/2014	1,600,000.00	1,603,216.00	1,600,000.00	0.700	AA+	0.700	653	01/13/2017

City of Milpitas
Portfolio Management
Portfolio Details - Investments
March 31, 2015

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	14061301B	Federal Farm Credit Bank		06/13/2014	400,000.00	400,804.00	400,000.00	0.700	AA+	0.700	653	01/13/2017
3136G1E88	13022702	Federal Nat'l. Mortgage Assoc		02/27/2013	1,000,000.00	1,002,670.00	1,000,000.00	0.750	AA+	0.750	698	02/27/2017
3133ECT79	13062701	Federal Farm Credit Bank		06/27/2013	2,000,000.00	2,013,320.00	2,000,000.00	1.000	AA+	1.000	700	03/01/2017
3133ECMM3	13042501	Federal Farm Credit Bank		04/25/2013	2,000,000.00	1,998,660.00	2,000,000.00	0.600	AA+	0.600	755	04/25/2017
3133ECPA6	13051502	Federal Farm Credit Bank		05/15/2013	2,000,000.00	1,997,220.00	2,000,000.00	0.600	AA+	0.600	775	05/15/2017
3134G43S5	13051501	Fed Home Loan Mortgage Corp		05/15/2013	2,000,000.00	1,991,280.00	2,000,000.00	0.650	AA+	0.650	775	05/15/2017
3133EDPC0	14062701	Federal Farm Credit Bank		06/27/2014	2,000,000.00	2,010,720.00	2,000,000.00	1.000	AA+	1.000	818	06/27/2017
3133EDEB4	14012801	Federal Farm Credit Bank		01/28/2014	2,000,000.00	2,016,980.00	2,000,000.00	1.100	AA+	1.100	819	06/28/2017
3133EDXH0	14101401	Federal Farm Credit Bank		10/14/2014	2,000,000.00	2,039,380.00	2,000,000.00	1.000	AA+	1.000	835	07/14/2017
3133EDKP6	14050101	Federal Farm Credit Bank		05/01/2014	2,000,000.00	2,008,240.00	2,000,000.00	1.070	AA+	1.070	884	09/01/2017
3134G3J68	13053001	Fed Home Loan Mortgage Corp		05/30/2013	2,000,000.00	1,994,660.00	1,997,581.95	0.900	AA+	0.950	901	09/18/2017
3133ED3Z3	13100401	Federal Farm Credit Bank		10/04/2013	2,000,000.00	2,016,760.00	2,000,000.00	1.230	AA+	1.230	917	10/04/2017
3136G0L58	12101801	Federal Nat'l. Mortgage Assoc		10/18/2012	1,000,000.00	997,980.00	1,000,000.00	1.000	AA+	1.000	931	10/18/2017
3130A3QQ0	14122901	Federal Home Loan Bank		12/29/2014	1,000,000.00	1,006,310.00	1,000,000.00	1.150	AA+	1.150	1,003	12/29/2017
3135G0UE1	13021401	Federal Nat'l. Mortgage Assoc		02/14/2013	3,000,000.00	3,000,420.00	3,000,000.00	1.000	AA+	1.000	1,050	02/14/2018
3136G23B1	14081501	Federal Nat'l. Mortgage Assoc		08/15/2014	2,000,000.00	2,004,320.00	2,000,000.00	1.300	AA+	1.300	1,051	02/15/2018
3133EEQM5	15022001	Federal Farm Credit Bank		02/20/2015	2,000,000.00	2,003,500.00	2,000,000.00	1.110	AA	1.110	1,056	02/20/2018
3136G1DG1	13022701	Federal Nat'l. Mortgage Assoc		02/27/2013	2,000,000.00	1,985,180.00	2,000,000.00	1.050	AA+	1.050	1,063	02/27/2018
3133ECW75	13080101	Federal Farm Credit Bank		08/01/2013	2,000,000.00	2,026,940.00	2,000,000.00	1.610	AA+	1.610	1,218	08/01/2018
3130A4DP4	15022701	Federal Home Loan Bank		02/27/2015	2,000,000.00	2,012,460.00	2,000,000.00	1.300	AA+	1.300	1,244	08/27/2018
3136G24C8	14082901	Federal Nat'l. Mortgage Assoc		08/29/2014	3,000,000.00	3,054,030.00	3,000,000.00	2.000	AA+	2.000	1,608	08/26/2019
3136G25W3	14091201	Federal Nat'l. Mortgage Assoc		09/12/2014	2,000,000.00	2,003,680.00	2,000,000.00	1.000	AA+	2.174	1,625	09/12/2019
3136G2C96	15012301	Federal Nat'l. Mortgage Assoc		01/23/2015	2,000,000.00	2,021,360.00	2,000,000.00	2.000	AA+	2.000	1,758	01/23/2020
		Subtotal and Average	**65,977,685.24**		**65,000,000.00**	**65,271,420.00**	**65,009,514.94**			**1.012**	**820**	
Federal Agency Discounts												
313384FX2	15010901	Federal Home Loan Bank Discoun		01/09/2015	2,000,000.00	1,999,880.00	1,999,745.00	0.090	AA+	0.093	51	05/22/2015
313588HJ7	15010701	Federal Nat'l Mort Asssoc Disc		01/07/2015	3,000,000.00	2,999,550.00	2,999,211.67		AA+	0.113	86	06/26/2015
313588HJ7	15011201	Federal Nat'l Mort Asssoc Disc		01/12/2015	2,000,000.00	1,999,700.00	1,999,522.26	0.100	AA+	0.103	86	06/26/2015
		Subtotal and Average	**6,998,183.10**		**7,000,000.00**	**6,999,130.00**	**6,998,478.93**			**0.104**	**76**	
Treasury Coupon Securities												
912828SZ4	12062201	United States Treasury Note		06/22/2012	3,000,000.00	3,001,890.00	2,999,846.51	0.375	AA+	0.400	75	06/15/2015
912828UG3	13012801	United States Treasury Note		01/28/2013	3,000,000.00	3,003,510.00	2,999,410.22	0.375	AA+	0.400	289	01/15/2016
912828VC1	13053101	United States Treasury Note		05/31/2013	2,000,000.00	1,998,280.00	1,995,491.90	0.250	AA+	0.452	410	05/15/2016
912828VG2	13062401	United States Treasury Note		06/24/2013	2,000,000.00	2,003,280.00	1,995,752.78	0.500	AA+	0.678	441	06/15/2016

City of Milpitas
Portfolio Management
Portfolio Details - Investments
March 31, 2015

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												
912828VL1	13071501	United States Treasury Note		07/15/2013	2,000,000.00	2,006,100.00	1,997,584.84	0.625	AA+	0.720	471	07/15/2016
912828VR8	13082601	United States Treasury Note		08/26/2013	2,000,000.00	2,005,940.00	1,995,264.84	0.625	AA+	0.800	502	08/15/2016
912828RJ1	11101101	United States Treasury Note		10/11/2011	2,000,000.00	2,017,180.00	1,998,538.34	1.000	AA+	1.050	548	09/30/2016
912828C32	14032001	United States Treasury Note		03/20/2014	1,000,000.00	1,003,910.00	997,750.34	0.750	AA+	0.867	714	03/15/2017
912828WH9	14051501	United States Treasury Note		05/15/2014	2,000,000.00	2,011,260.00	1,998,543.34	0.875	AA+	0.910	775	05/15/2017
912828TB6	14061302	United States Treasury Note		06/13/2014	1,000,000.00	1,002,030.00	995,966.00	0.750	AA+	0.932	821	06/30/2017
912828WT3	14071501	United States Treasury Note		07/15/2014	2,000,000.00	2,010,000.00	1,993,802.46	0.875	AA+	1.013	836	07/15/2017
912828G20	14111701	United States Treasury Note		11/17/2014	2,000,000.00	2,005,416.69	1,993,644.92	0.875	AA+	1.000	959	11/15/2017
912828G79	14121501	United States Treasury Note		12/15/2014	2,000,000.00	2,010,780.00	1,995,206.15	1.000	AA+	1.090	989	12/15/2017
912828J68	15031601	United States Treasury Note		03/16/2015	2,000,000.00	2,007,394.35	1,995,994.55	1.000	AA+	1.070	1,079	03/15/2018
912828VE7	13062101	United States Treasury Note		06/21/2013	2,000,000.00	2,002,340.00	1,982,587.95	1.000	AA+	1.285	1,156	05/31/2018
		Subtotal and Average	**28,968,277.72**		**30,000,000.00**	**30,089,311.04**	**29,935,385.14**			**0.811**	**632**	
GNMA												
36216NNL3	88021601A	GNMA		07/01/1997	1,008.02	1,012.74	1,008.02	9.500	AA+	9.615	563	10/15/2016
362174T46	87042001C	GNMA		07/01/1997	3,050.37	3,088.10	3,050.37	8.000	AA+	8.075	714	03/15/2017
36217FKE8	87042001A	GNMA		07/01/1997	8,974.62	9,085.55	8,974.62	8.000	AA+	8.076	745	04/15/2017
		Subtotal and Average	**13,299.78**		**13,033.01**	**13,186.39**	**13,033.01**			**8.195**	**724**	
Negotiable CDs -2												
02587DQD3	13071801	American Express Centurion Bnk		07/18/2013	250,000.00	250,369.53	250,000.00	0.700	A-	0.700	110	07/20/2015
254672BR8	14101602	Discover Bank		10/16/2014	250,000.00	251,408.50	250,000.00	1.050	BBB	0.844	565	10/17/2016
36163CWS5	14101001	GE Capital Bank		10/10/2014	250,000.00	253,078.80	250,000.00	1.450	AA+	1.451	923	10/10/2017
140420QD5	14101601	Capital One Bank USA		10/16/2014	250,000.00	253,098.33	250,000.00	1.450	BBB+	1.451	929	10/16/2017
38148JBF7	14102901	Goldman Sachs Bank USA		10/29/2014	250,000.00	253,143.98	250,000.00	1.450	A	1.249	943	10/30/2017
05580AAY0	14111401	BMW Bank of North America		11/14/2014	250,000.00	252,693.35	250,000.00	1.400		1.401	958	11/14/2017
29266NF28	14120501	EnerBank USA		12/05/2014	250,000.00	251,241.25	250,000.00	1.200	NR	1.201	979	12/05/2017
		Subtotal and Average	**1,750,000.00**		**1,750,000.00**	**1,765,033.74**	**1,750,000.00**			**1.185**	**772**	
		Total and Average	**168,155,573.73**		**162,155,686.54**	**162,631,657.29**	**162,155,260.46**			**0.719**	**510**	

City of Milpitas
Portfolio Management
Portfolio Details - Cash
March 31, 2015

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			330,299.00	330,299.00	330,299.00	0.020		0.020	1
SYS1000	131127930	Cash in Bank			226,643.88	226,643.88	226,643.88	0.020		0.020	1
SYS1030	1030	Cash with Fiscal Agent			1,859,017.66	1,859,017.66	1,859,017.66			0.000	1
		Average Balance	**0.00**								**1**
		Total Cash and Investments	**168,155,573.73**		**164,571,647.08**	**165,047,617.83**	**164,571,221.00**			**0.719**	**510**

City of Milpitas
Portfolio Management
Activity By Type
March 1, 2015 through March 31, 2015

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
LAIF (Monthly Summary)							
SYS82000010	82000010	Local Agency Invest. Fd - City	0.278		2,000,000.00	5,000,000.00	
		Subtotal			**2,000,000.00**	**5,000,000.00**	**41,400,000.00**
Money Market Funds (Monthly Summary)							
SYS1000	1000	Cash in Bank	0.020		330,299.00	385,251.00	
SYS1000	131127930	Cash in Bank	0.020		3.52	9,453.36	
SYS	12020109	Dreyfus Treasury & Agency Fund	0.010		14.23	3,451,591.55	
SYS1030	1030	Cash with Fiscal Agent			1,859,017.66	5,683,814.65	
SYS	150317318	U S Bank	0.010		526,794.95	0.00	
SYS	150317319	U S Bank	0.010		3,465,858.58	0.00	
		Subtotal			**6,181,987.94**	**9,530,110.56**	**3,992,653.53**
Corporate Notes							
30231GAL6	15031201	Exxon Capital Corp	1.305	03/12/2015	1,000,900.00	0.00	
931142DF7	15031202	Walmart Stores	1.125	03/12/2015	997,130.00	0.00	
		Subtotal			**1,998,030.00**	**0.00**	**13,056,194.91**
Federal Agency							
3135G0HG1	12020801	Federal Nat'l. Mortgage Assoc	0.375	03/16/2015	0.00	2,000,000.00	
		Subtotal			**0.00**	**2,000,000.00**	**65,009,514.94**
Federal Agency Discounts							
		Subtotal					**6,998,478.93**
Treasury Coupon Securities							
912828J68	15031601	United States Treasury Note	1.000	03/16/2015	1,995,880.00	0.00	
		Subtotal			**1,995,880.00**	**0.00**	**29,935,385.14**
GNMA							
36217FKE8	87042001A	GNMA	8.000	03/15/2015	0.00	353.29	
362174T46	87042001C	GNMA	8.000	03/15/2015	0.00	172.34	
36216NNL3	88021601A	GNMA	9.500	03/15/2015	0.00	65.08	
		Subtotal			**0.00**	**590.71**	**13,033.01**

City of Milpitas
Portfolio Management
Activity By Type
March 1, 2015 through March 31, 2015

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs -2							
		Subtotal					1,750,000.00
		Total			12,175,897.94	16,530,701.27	162,155,260.46

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

US Bank, N.A.

Vining Sparks IBG, L.P.