



## County of Placer ANNUAL REPORT

January 13, 2010

**In Accordance with the Continuing Disclosure Certificate for  
Certificates of Participation in the Amount of \$13,200,000  
Issued June 1, 1998, by the County of Placer for  
Construction of a  
Juvenile Detention Facility and Jail Kitchen Refunding**

This Annual Report is provided in accordance with **Appendix E – Continuing Disclosure Certificate** for the June 1, 1998 Certificates of Participation issued by Placer County in the amount of \$13,200,000 for construction of a juvenile detention facility and refunding of the 1994 jail kitchen certificates of participation. (Reference CUSIP numbers are listed on **Exhibit 1** of this Report.) Each of the required items in this Report is identified as set forth in Section 4 (a-c) of the **Certificate**.

### REQUIRED INFORMATION

(a) The Audited Financial Statements of Placer County titled “**Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2009, County of Placer, State of California**”, are hereby incorporated by reference into this Annual Information Report. The financial statements have been prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities by the Governmental Accounting Standards Board. Requests for copies of the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2009 should be addressed to the Placer County Auditor-Controller, 2970 Richardson Drive, Auburn, CA 95603 or are available on the web at [www.placer.ca.gov/Departments/Auditor.aspx](http://www.placer.ca.gov/Departments/Auditor.aspx)

(b)(1) The Audited Financial Statements include the County's Adopted Final Budget, as of June 30, 2009, including any approved amendments thereto. The Adopted Final Budgets (prior to any approved amendments) for FY 2007-08, for FY 2008-09 and for FY 2009-10 are reflected on the following schedule. The Placer County Board of Supervisors adopted the Final Budget for FY 2009-10 on September 8, 2009.

**COUNTY OF PLACER**  
**ADOPTED FINAL BUDGETS 2007-08, 2008-09 AND 2009-10**

	<u>FY 2007-08 Adopted Final Budget</u>	<u>FY 2008-09 Adopted Final Budget</u>	<u>FY 2009-10 Adopted Final Budget</u>	<u>Change FY 07-08: FY 09-10</u>
<b>REVENUES &amp; SOURCES:</b>				
Taxes	\$ 172,710,063	\$ 178,280,664	\$ 149,702,718	\$ (23,007,345)
Licenses & Permits	7,359,308	6,954,190	6,265,994	\$ (1,093,314)
Fines & Forfeitures	10,283,624	10,901,660	12,918,384	\$ 2,634,760
Use of Money & Property	6,820,177	6,820,048	3,399,220	\$ (3,420,957)
Intergovernmental Revenues	229,038,068	240,590,742	248,494,091	\$ 19,456,023
Charges for Services	117,452,326	88,960,851	83,186,340	\$ (34,265,986)
Misc Revenues & Financial Sources	175,919,850	246,506,732	209,392,379	\$ 33,472,529
<b>Total Revenues</b>	<u>\$ 719,583,416</u>	<u>\$ 779,014,887</u>	<u>\$ 713,359,126</u>	<u>\$ (6,224,290)</u>
 Fund Balance Carry Over/Canc'l. Reserves	 72,626,763	 86,307,935	 70,499,388	 (2,127,375)
 <b>Total Budget Sources</b>	 <u><u>\$ 792,210,179</u></u>	 <u><u>\$ 865,322,822</u></u>	 <u><u>\$ 783,858,514</u></u>	 <u><u>\$ (8,351,665)</u></u>
 <b>EXPENDITURES &amp; USES:</b>				
General Government	\$ 195,091,026	\$ 215,479,704	\$ 183,961,005	\$ (11,130,021)
Capital Construction	157,134,583	192,481,792	152,206,307	\$ (4,928,276)
Public Protection	241,858,738	260,321,680	253,038,808	\$ 11,180,070
Public Ways - Maint., Oper. & Construction	19,654,467	18,080,714	17,845,055	\$ (1,809,412)
Health, Sanitation & Social Services	88,460,109	90,050,635	87,843,945	\$ (616,164)
Public Assistance	63,021,235	59,466,002	64,211,268	\$ 1,190,033
Education	6,504,666	6,436,049	6,210,014	\$ (294,652)
Recreation, Cultural & Promotions	5,362,242	4,620,437	4,687,655	\$ (674,587)
Debt Service	5,989,357	7,627,653	7,242,599	\$ 1,253,242
<b>Total Expenditures</b>	<u>\$ 783,076,423</u>	<u>\$ 854,564,666</u>	<u>\$ 777,246,656</u>	<u>\$ (5,829,767)</u>
 Contingencies & Additions to Reserves	 9,133,756	 10,758,156	 6,611,858	 (2,521,898)
 <b>Total Budget Uses</b>	 <u><u>\$ 792,210,179</u></u>	 <u><u>\$ 865,322,822</u></u>	 <u><u>\$ 783,858,514</u></u>	 <u><u>\$ (8,351,665)</u></u>

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**(b)(2)** Payments from the State of California for all purposes approximate 15 percent and \$48.04 million of all County General Fund *budgeted* revenues of \$316.07 million for FY 2009-10 and 17.03 percent and \$60.14 million of all *actual* General Fund revenues and other financing sources, which totaled \$353.16 million for FY 2008-09.

**(b)(3)** The summarized assessed valuations (total, secured and unsecured), percentage changes and delinquency rates for Placer County are reflected on the following schedule. The information is compiled from the County's Comprehensive Annual Financial Report — Statistical Section, pp. 138 and 141.

**COUNTY OF PLACER  
 ASSESSED VALUATION**

<u>Fiscal Year</u>	<u>Assessed Valuation Secured Roll</u>	<u>Assessed Valuation Unsecured Roll</u>	<u>Assessed Valuation Total</u>	<u>Percent Change</u>	<u>Delinquency Rate (1)</u>
1998-1999	18,737,029,000	736,354,000	19,473,383,000	7.40%	1.88%
1999-2000	20,641,110,000	785,186,000	21,426,296,000	10.03%	1.49%
2000-2001	23,607,590,000	870,669,000	24,478,259,000	14.24%	1.51%
2001-2002	26,967,156,000	1,017,556,000	27,984,712,000	14.32%	1.49%
2002-2003	30,474,535,000	1,175,442,000	31,649,977,000	13.10%	1.32%
2003-2004	34,694,421,000	1,227,020,000	35,921,441,000	13.50%	1.12%
2004-2005	39,142,411,000	1,294,475,000	40,436,886,000	12.57%	1.11%
2005-2006	45,081,931,000	1,333,306,000	46,415,237,000	14.78%	1.54%
2006-2007	52,502,497,000	1,427,203,000	53,929,700,000	16.19%	2.65%
2007-2008	57,026,510,000	1,489,487,000	58,515,997,000	8.50%	3.79%

(1) Indicates delinquency rate as of the end of each fiscal year, as calculated by the County Auditor-Controller.

**(b)(4)** Upon implementation of the Teeter Plan in 1993, the County used its portion of the first year delinquency "buy out" to fund the Tax Losses Reserve Fund and for future capital outlay reserves. For FY 2008-09, the County's General Fund benefited by receipts of \$6,236,476 in "Teeter" revenues generated from penalties and remittances collected from delinquent taxpayers. For FY 2009-10, \$5,000,000 million of Teeter revenues are budgeted in the General Fund; it is expected that the Teeter revenues will average about \$5 million annually, based on current tax delinquency and estimated redemption rates due to the recent economy, however, it is anticipated that this amount will decrease over the next few years when the housing industry recovers.

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(b)(5) There were no material amendments to the Placer County Treasurer-Tax Collector's investment policy.

(b)(6) **Attachment A** summarizes the Treasury Pool as of December 31, 2009. This information is provided from the Treasurer-Tax Collector's monthly report to the Investment Oversight Committee, County Board of Supervisors, and Pool depositor public agencies.

(b)(7) Note 7 from the County's Comprehensive Annual Financial Report for the Year Ended June 30, 2009 are shown below. These notes summarize the outstanding balances of County long-term debt, certificates of participation and capital leases.

*Amounts are expressed in thousands*

**NOTE 7 – LONG-TERM LIABILITIES**

*Governmental Activities*

**Certificates of Participation**

A summary of certificates of participation outstanding for governmental activities as of June 30, 2009 is as follows:

<u>Purpose/Installments</u>	<u>Interest Rate %</u>	<u>Date of Issue</u>	<u>Maturity</u>	<u>Amount of Original Issue</u>	<u>Outstanding as of June 30, 2009</u>
Refinancing of the Administration and Emergency Services Building, installments ranging from \$465 to \$910	4.00-4.50	06/01/06	06/01/24	\$ 11,770	\$ 10,325
Construction of Juvenile Detention Facility, installments ranging from \$110 to \$815	3.90-5.00	06/19/98	07/01/25	13,200	9,855
Purchase of the South Placer Justice Center Courthouse, installments ranging from \$1,200 to \$2,505	3.70-4.70	12/01/07	12/01/27	34,850	33,650
Total				<u>\$ 59,820</u>	<u>\$ 53,830</u>

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**NOTE 7 – LONG-TERM LIABILITIES (Continued)**

The following is a schedule of total debt service requirements to maturity as of June 30, 2009 for the certificates of participation:

Year Ending June 30,	Governmental Activities	
	Principal	Interest
2010	\$ 2,195	\$ 2,289
2011	2,275	2,200
2012	2,365	2,107
2013	2,460	2,011
2014	2,560	1,910
2015-2019	14,435	7,854
2020-2024	17,095	4,421
2025-2028	10,445	939
Total	\$ 53,830	\$ 23,731

**Redevelopment Agency Loans Payable**

During the fiscal year ended June 30, 2004, the Redevelopment Agency entered into a loan agreement with the California Housing Finance Agency (CHFA) in the amount of \$1,500 for the construction of multi-family housing. The loan has an interest rate of 3% per annum and matures on October 2, 2012. No repayment is due until the maturity date. The balance outstanding at June 30, 2009 is \$959.

During the fiscal year ended June 30, 2005, the Redevelopment Agency entered into a loan agreement with Wells Fargo Bank for \$500. The loan has an interest rate of 2% per annum and matures on September 7, 2009. No principal repayment is due until five years after the maturity date. During the fiscal year ended June 30, 2007, the Redevelopment Agency entered into a 2<sup>nd</sup> loan agreement with Wells Fargo Bank in the amount of \$600. The loan has an interest rate of 2.00% per annum and matures on May 8, 2012. No principal repayment is due until the maturity date. The proceeds were applied to the purchase of 8774-8776 North Lake Boulevard in Kings Beach, a property which is part of an environmental cleanup project. The balance outstanding at June 30, 2009 for both Wells Fargo loans is \$1,100.

During the fiscal year ended June 30, 2006, the Redevelopment Agency entered into a loan agreement with the California Infrastructure and Economic Development Bank (CIEDB) in the amount of \$312. The loan has an interest rate of 3.05% per annum and matures on August 1, 2034. The proceeds were used for the construction of the Brook Avenue parking lot. The balance outstanding at June 30, 2009 is \$291. The Redevelopment Agency entered into a 2<sup>nd</sup> loan agreement with the CIEDB in the amount of \$1,500, to be used as partial financing of the Auburn

**NOTE 7 – LONG-TERM LIABILITIES (Continued)**

Plaza Project, in the North Auburn Project Area. This loan has an interest rate of 2.94% and matures on August 1, 2035. The balance outstanding at June 30, 2009 is \$1,465. On September 1, 2007 the Agency entered into a 3<sup>rd</sup> loan agreement with the CIEDB in the amount of \$480. The loan has an interest rate of 2.91% and matures on September 1, 2037. Loan proceeds were used for the Minnow Avenue Parking Lot Project in Kings Beach, which was completed on October 17, 2007. The balance outstanding at June 30, 2009 is \$480.

The CIEDB loans are secured by total taxes eligible for allocation to the Agency with respect to the Project Areas pursuant to the most recent completed fiscal year including gross tax increment revenues and all deductions for payment to the Redevelopment Agency Low and Moderate Income Housing Fund and pass-through payments. The proceeds received from the CIEDB loans were used for the Brook Avenue parking lot, Minnow Avenue parking lot, and Auburn Plaza projects. The pledge of tax increment revenues totals \$3,252 which equals the total principal and interest payments outstanding on the loan, and ends upon the repayment of the outstanding loans in September 2037. For the year ended June 30, 2009, principal and interest paid and total property tax increment revenues were \$110 and \$8,026 respectively.

**Redevelopment Agency Bonds Payable**

On July 20, 2006, the Redevelopment Agency issued three separate issues of tax allocation bonds, which include the North Lake Tahoe Redevelopment Project, 2006 Series A in the principal amount of \$15,765, the North Auburn Redevelopment Project, Series B in the principal amount of \$3,520, and Housing Projects, Series C, in the principal amount of \$5,865. Interest rates range from 3.6% to 6.2%. Semi-annual interest payments are due on February 1 and August 1. Principal payments are due August 1. Proceeds from the sale of the bonds are being used to finance the redevelopment activities within and for the benefit of the North Lake Tahoe and North Auburn redevelopment project areas and to finance low and moderate income housing activities of the Redevelopment Agency. Principal and interest payments are payable solely from and secured by a pledge of property tax increment revenue.

The Agency has pledged all future tax increment revenues, less amounts required to be set aside in the Redevelopment Agency Low and Moderate Income Housing Fund for the repayment of the 2006 Series A and 2006 Series B Tax Allocation Bonds. The Agency has pledged all future tax revenues required to be set aside in the Redevelopment Agency Low and Moderate Income Housing Fund for the repayment of the 2006 Series C Tax Allocation Bonds. Series A, B, and C Tax Allocation Bonds are considered senior parity obligations. The pledge of future tax increment revenues ends upon repayment of principal and interest in the amount of \$44,825 in 2037. For the year ended June 30, 2009, principal and interest paid and total property tax increment revenues were \$1,613 and \$8,026 respectively.

**NOTE 7 – LONG-TERM LIABILITIES (Continued)**

**Redevelopment Agency Notes Payable**

On November 4, 2008, the Agency took possession on a North Auburn property through foreclosure and assumed responsibility for the repayment of a first trust deed in the amount of \$409 that had also been defaulted on by the borrower. On December 23, 2008, the note was repaid and the property subsequently fully conveyed to the Agency.

**Redevelopment Agency Pollution Remediation Obligation**

The Redevelopment Agency is obligated to the environmental assessment and remediation activities at two former gas stations located at 8797 North Lake Blvd. and 8784 North Lake Blvd in Kings Beach. Total estimated pollution remediation costs of these projects total \$186 as of June 30, 2009. Accordingly, the County's beginning net assets have been restated to reflect the estimated pollution remediation liability as of July 1, 2008 (refer to Note 16 to the basic financial statements for additional information regarding this restatement).

The following is a schedule of total debt service requirements to maturity as of June 30, 2009 for the Redevelopment Agency:

Year Ending June 30,	Loans Payable		Tax Allocation Bonds	
	Principal	Interest	Principal	Interest
2010	\$ 55	\$ 87	\$ 450	\$ 1,169
2011	56	85	465	1,149
2012	658	84	485	1,129
2013	1,018	309	505	1,108
2014	61	68	530	1,085
2015-2019	835	265	2,980	5,052
2020-2024	387	210	3,735	4,281
2025-2029	447	148	4,725	3,262
2030-2034	517	77	6,035	1,925
2035-2037	261	10	4,410	345
	<u>\$ 4,295</u>	<u>\$ 1,343</u>	<u>\$ 24,320</u>	<u>\$ 20,505</u>

**NOTE 7 – LONG-TERM LIABILITIES (Continued)**

**Securitization Loan Payable**

In accordance with GASB Technical Bulletin 2004-1, *Tobacco Settlement Recognition and Financial Reporting Entity Issues*, the Gold Country Settlement Funding Corporation (the Corporation) has been included in the basic financial statements as a blended component unit of the County. The Corporation initially borrowed from the California County Tobacco Securitization Agency (the Securitization Agency) the proceeds of the Series 2002 Tobacco Settlement Asset-Backed Bonds (Series 2002 Bonds) issued by the Securitization Agency for \$41,590. During the fiscal year ended June 30, 2006, the Securitization Agency issued \$59,372 in Series 2006 Tobacco Settlement Asset-Backed Bonds (Series 2006 Bonds), with interest rates ranging from 5.25% to 5.83%, the proceeds of which were used to advance refund the Series 2002 Bonds. The Series 2006 Bonds are serviced by future tobacco settlement revenues made by participating cigarette manufacturers. The pledge of future tobacco settlement revenues ends upon repayment of principal and interest in the amount of \$207,048 in 2037. For the fiscal year ended June 30, 2009, principal and interest paid and tobacco settlement revenues were \$3,873 and \$3,036, respectively. The Securitization Agency bonds mature in June 2046.

In the event of a decline in the tobacco settlement revenues for any reason, including the default or bankruptcy of a participating cigarette manufacturer, resulting in a decline in the tobacco settlement revenues and possible default on the Tobacco Securitization debt, neither the Securitization Agency, or the County, nor the Corporation has any liability to make up any such shortfall.

The following is a schedule of total debt service requirements to maturity as of June 30, 2009 for the Corporation's loan payable. Debt service requirements are based on various assumptions, including the timing of tobacco settlement revenues. Future principal payments are unknown due to the fluctuation of revenues derived from tobacco consumption. Higher consumption would lead to additional revenues which would be used for additional debt payments once original debt service requirements are met. Consequently, lower consumption would lead to less revenue available for additional debt payments. The loan is subject to mandatory redemption prior to the stated maturity dates based on amounts available in the Turbo Redemption Account on June 1 and December 1.

**NOTE 7 – LONG-TERM LIABILITIES (Continued)**

Year Ending June 30,	Governmental Activities		
	Principal	Fixed Interest	Accreted Interest
2010	\$ 282	\$ 2,435	\$ 752
2011	287	2,458	895
2012	686	2,645	948
2013	672	2,695	1,004
2014	653	2,743	1,063
2015-2019	3,043	14,522	6,335
2020-2024	3,385	17,002	8,444
2025-2029	2,879	18,512	11,255
2030-2034	4,096	17,918	22,757
2035-2039	13,840	9,500	-
2040-2044	19,345	5,193	-
2045-2046	8,296	508	-
Total	\$ 57,464	\$ 96,131	\$ 53,453

**NOTE 7 – LONG-TERM LIABILITIES (Continued)**

A summary of changes in long-term liabilities for governmental activities is as follows:

	<b>Balance July 1, 2008, as restated</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance June 30, 2009</b>	<b>Due Within One Year</b>
Compensated absences	\$ 15,049	\$ 15,928	\$ (14,900)	\$ 16,077	\$ 1,608
Self insurance liability (Note 12)	23,188	4,640	(5,417)	22,411	7,096
Capital lease obligations (Note 8)	934	1,524	(468)	1,990	504
Certificates of participation	55,960	-	(2,130)	53,830	2,195
Original issuance discount	(19)	-	1	(18)	-
Deferred amount on refunding	(295)	-	19	(276)	-
Securitization loan	58,942	-	(1,478)	57,464	282
Accreted interest	1,304	-	(552)	752	-
Original issuance discount	(1,386)	-	36	(1,350)	-
Deferred amount on refunding	(1,633)	-	55	(1,578)	-
Redevelopment agency Loans payable	4,337	409	(451)	4,295	55
Accrued interest due at maturity	117	28	-	145	-
Redevelopment agency Bonds payable	24,745	-	(425)	24,320	450
Original issuance discount	(92)	-	3	(89)	-
Redevelopment agency Pollution remediation obligation	186	-	-	186	83
<b>Total</b>	<b>\$ 181,337</b>	<b>\$ 22,529</b>	<b>\$ (25,707)</b>	<b>\$ 178,159</b>	<b>\$ 12,273</b>

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**NOTE 7 – LONG-TERM LIABILITIES (Continued)**

**Prior Year Defeasance**

Certificates of Participation

On May 17, 2006, the Financing Authority, a blended component unit of the County, issued \$11,770 of Certificates of Participation – 2006 Administrative and Emergency Services Building Refinancing Project with interest rates ranging from 4.00% - 4.50%. The net proceeds after payment of issuance costs were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1997 Certificates of Participation. As a result, the 1997 Certificates of Participation are considered to be defeased and the related liability has been removed from the government-wide statement of net assets. As of June 30, 2009, \$10,325 of the 1997 Certificates of Participation was outstanding.

On June 1, 1998, the County issued \$13,200 in Certificates of Participation with an average interest rate of 4.7% to finance the cost of constructing a juvenile detention facility and to advance refund \$4,430 of outstanding 1994 Certificates of Participation with an average interest rate of 6.6%. Proceeds from the 1998 Certificates of Participation were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1994 Certificates of Participation. As a result, the 1994 Certificates of Participation are considered defeased and the related liability is not reported in the government-wide statement of net assets. As of June 30, 2009, \$3,205 of the 1994 Certificates of Participation was outstanding.

Securitization Loan

On May 19, 2006 the Securitization Agency issued \$59,372 of Series 2006 Bonds for the purpose of loaning bond proceeds to the Corporation to securitize eight additional years of tobacco settlement receipts by advance refunding the Series 2002 Bonds issued by the Agency for the benefit of the Corporation. The net proceeds less interest and issuance costs were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 2002 Bonds; and the remaining proceeds were loaned to the Corporation by the Securitization Agency under an amended and restated loan agreement to fund various capital projects occurring within the County. As a result, the Series 2002 Bonds are considered to be defeased and the related liability has been removed from the government-wide statement of net assets. As of June 30, 2009, \$36,520 of the Series 2002 Bonds was outstanding.

**NOTE 7 – LONG-TERM LIABILITIES (Continued)**

*Business-Type Activities*

A summary of bonds outstanding for business-type activities as of June 30, 2009 is as follows:

<u>Purpose/Installments</u>	<u>Interest Rate %</u>	<u>Date of Issue</u>	<u>Maturity</u>	<u>Amount of Original Issue</u>	<u>Outstanding as of June 30, 2009</u>
Finance closure and post closure costs at Eastern Regional Landfill, installments ranging from \$205 to \$375	3.70-5.00	07/01/97	06/01/12	<u>\$ 4,170</u>	<u>\$ 1,070</u>

**Revenue Bonds Payable**

The County has pledged future landfill tipping fee revenues, net of specified operating expenses, to repay \$4,170 in revenue bonds issued in July 1997. Proceeds from the bonds provided financing for the closure and post closure costs at Eastern Regional Landfill. The bonds are payable solely from landfill fees and are payable through 2012. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. Total principal and interest outstanding as of June 30, 2009 is \$1,179. Principal and interest paid for the current fiscal year and total customer net revenues were \$394 and \$779, respectively.

The following is a schedule of total debt service requirements to maturity as of June 30, 2009 for the outstanding bonds:

<u>Year Ending June 30,</u>	<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2010	\$ 340	\$ 53
2011	355	37
2012	375	19
Total	<u>\$ 1,070</u>	<u>\$ 109</u>

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**NOTE 7 – LONG-TERM LIABILITIES (Continued)**

A summary of changes in long-term debt in business-type activities is as follows:

	<b>Balance</b>			<b>Balance</b>	<b>Due</b>
	<b>July 1, 2008</b>	<b>Additions</b>	<b>Retirements</b>	<b>June 30, 2009</b>	<b>Within</b>
					<b>One Year</b>
1976 sewer and water bonds payable	\$ 8	\$ -	\$ (8)	\$ -	\$ -
1997 revenue bonds payable	1,395	-	(325)	1,070	340
Landfill postclosure liability (Note 13)	4,739	-	(76)	4,663	91
Compensated absences	<u>268</u>	<u>259</u>	<u>(261)</u>	<u>266</u>	<u>26</u>
<b>Total</b>	<u>\$ 6,410</u>	<u>\$ 259</u>	<u>\$ (670)</u>	<u>\$ 5,999</u>	<u>\$ 457</u>

***Special Assessment Debt***

The total matured and unmatured bonds outstanding related to special assessment debt is \$20,055 as of June 30, 2009. The County acts as an agent for the property owners in collecting special assessments, forwarding the collections to bondholders and initiating foreclosure proceedings, when appropriate. The County is not liable for repayment of the special assessment debt, and accordingly, they are not reflected in the accompanying basic financial statements. Cash held on deposit and corresponding amounts payable are reported in an Agency Fund.

***Arbitrage***

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service at least every five years. During the current fiscal year, the County performed calculations of excess investment earnings on various bonds and financings and, at June 30, 2009, does not expect to incur a liability.

**SUPPLEMENTAL INFORMATION**

(c) In addition to the information expressly required to be provided under paragraphs (a) and (b) above, the following supplemental information, although not required, is provided to assure that the required statements are not misleading or to supplement the required information:

**(c)(1) Project Status.** The Juvenile Detention Facility (and Jail Kitchen) continues to be fully occupied by the County Probation Department and Juvenile Court. There has been no interruption or change of County use since construction and occupancy. There are no pending, material claims outstanding for the project.

**(c)(2) County General Fund Status as of December 31, 2009.** As of December 31, 2009, General Fund revenues had decreased \$12.4 million or 8.96 percent under December 2008. The decreases have been realized primarily from net decreased tax revenues (\$3.7 million) and decreased revenues from intergovernmental revenues (\$3.3 million), charges for services (\$2.8 million) and use of money & property revenues (\$1.1 million). General Fund expenditures as of December 31, 2009 decreased \$16.9 million or 10.3 percent under December 2008, primarily because of decreased salaries & employees benefits (\$3.4 million), services and supplies (\$4 million) and other financing sources (\$10.8 million). The General Fund cash balance at December 31, 2009 was \$8.6 million higher than at December 31, 2008.

**LISTED EVENTS**

Pursuant to the provisions of Section 5 of the Disclosure Certificate, there were no Listed Events during 2009 with respect to the Certificates.

Respectfully submitted,

Date: January 13, 2010

  
Katherine J. Martinis,  
Auditor-Controller

KM:sb

Exhibit 1: Reference CUSIP Nos. for Subject COP's.

Attachment: A

To: DisclosureUSA

CC: Bank of New York Western Trust Company, Trustee  
George K. Baum & Company, Investment Bankers  
No. Lake Tahoe Public Financing Authority  
County Board of Supervisors  
County Departments:  
Treasurer-Tax Collector  
Auditor-Controller  
Facility Services  
County Counsel  
CEO

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**REFERENCE CUSIP NUMBERS FOR CERTIFICATES OF PARTICIPATION  
IN THE AMOUNT OF \$13,200,000 ISSUED JUNE 1, 1998, BY  
THE COUNTY OF PLACER FOR CONSTRUCTION OF A JUVENILE  
DETENTION FACILITY AND JAIL KITCHEN REFUNDING**

<u>REGISTRATION NUMBER</u>	<u>CERTIFICATE NUMBER</u>
R-1	725907BS(7)
R-2	725907BT(5)
R-3	725907BU(2)
R-4	725907BV(0)
R-5	725907BW(8)
R-6	725907BX(6)
R-7	725907BY(4)
R-8	725907BZ(1)
R-9	725907CA(5)
R-10	725907CB(3)
R-11	725907CC(1)
R-12	725907CD(9)
R-13	725907CE(7)
R-14	725907CF(4)
R-15	725907CG(2)
R-16	725907CH(0)
R-17	725907CJ(6)

Office of  
Jenine Windeshausen  
Treasurer-Tax Collector  
County of Placer

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## COUNTY OF PLACER

# TREASURER'S POOLED INVESTMENT REPORT

For the Month of DECEMBER 31, 2009

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2976 Richardson Drive • Auburn, California 95603  
Tax Collector / Business Licenses (530) 889-4120 • Treasurer (530) 889-4140 • Bonds (530) 889-4146

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## PREFACE

### Placer County Treasurer's Pooled Investment Report

December 31, 2009

Market values are only relevant if the investment is sold prior to maturity. Profit or loss would be realized only if the specific investment were to be sold.

For the purpose of clarity the following glossary of investment terms has been provided.

**Book Value** is the purchase price of a security plus amortization of any premium or discount. This may be more or less than face value, depending upon whether the security was purchased at a premium or at a discount.

**Face Value** is the principal amount of a security and the amount of principal that will be paid at maturity.

**Market Value** is the value at which a security can be sold at the time it is priced or the need to sell arises.

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## Government Code 53646 Compliance Report

The following information is a monthly update of funds on deposit in the Placer County Treasury pursuant to California Government code Section 53646. Further details of individual investments are included in the Treasurer's Monthly Investment Report. All investment transactions and decisions have been made with full compliance with California Government Code and Placer County's Statement of Investment Policy.

Individual securities are priced at the end of each month by Wells Fargo Bank.

The Weighted Average Maturity of the investments with the Treasury is 1,039 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by \$316,141,361.44 in cash and investments maturing in the next 180 days.



**General Fund  
Portfolio Management  
Portfolio Summary  
December 31, 2009**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Coupons	90,000,000.00	90,710,722.44	90,458,852.62	7.18	921	736	1.410	1.429
Federal Agency Coupons	618,978,000.00	619,785,889.65	618,889,490.57	49.10	1,422	1,208	2.477	2.512
Medium Term Notes	197,085,000.00	203,266,515.42	199,863,389.46	15.88	1,090	630	3.363	3.409
Negotiable Certificates of Deposit	50,000,000.00	50,000,500.00	50,000,000.00	3.97	70	42	0.194	0.197
Commercial Paper Disc. -Amortizing	130,000,000.00	129,976,472.21	129,976,472.22	10.31	48	30	0.129	0.130
Treasury Discounts -Amortizing	10,000,000.00	9,995,233.33	9,995,233.33	0.79	163	132	0.132	0.134
PFA - HELICOPTER	1,500,000.00	1,500,000.00	1,500,000.00	0.12	2,559	2,292	2.442	2.476
Local Agency GO Bond	245,000.00	245,000.00	245,000.00	0.02	931	740	0.545	0.552
Local Agency Bonds	37,422,119.00	37,422,119.00	37,422,119.00	2.97	10,861	9,587	5.494	5.570
Rolling Repurchase Agreements - 2	122,034,271.19	122,034,271.19	122,034,271.19	9.68	1	1	0.134	0.136
<b>Investments</b>	<b>1,257,274,390.19</b>	<b>1,264,936,723.24</b>	<b>1,260,384,828.39</b>	<b>100.00%</b>	<b>1,275</b>	<b>1,039</b>	<b>2.052</b>	<b>2.080</b>
<b>Cash</b>								
Passbook/Checking (not included in yield calculations)	2,010,789.87	2,010,789.87	2,010,789.87		1	1	0.000	0.000
<b>Total Cash and Investments</b>	<b>1,259,285,180.06</b>	<b>1,266,947,513.11</b>	<b>1,262,395,618.26</b>		<b>1,275</b>	<b>1,039</b>	<b>2.052</b>	<b>2.080</b>

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	2,115,134.85	13,821,826.72
Average Daily Balance	1,199,823,151.58	1,064,560,837.35
Effective Rate of Return	2.08%	2.58%

*Kimberly Hawley*  
 \_\_\_\_\_  
 KIMBERLY HAWLEY, CHIEF DEPUTY TREASURER      1/6/10

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**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
<b>U.S. Treasury Coupons</b>											
912828HU7	06920	U. S. TREASURY COUPON		04/08/2008	10,000,000.00	10,038,700.00	9,985,281.12	1.750	1.921	89	03/31/2010
912828HY9	08070	U. S. TREASURY COUPON		09/30/2008	10,000,000.00	10,418,800.00	10,110,070.79	3.125	2.732	1,215	04/30/2013
912828KU3	08228	U. S. TREASURY COUPON		06/09/2009	10,000,000.00	10,012,100.00	9,930,803.57	0.875	1.355	515	05/31/2011
912828LB4	09266	U. S. TREASURY COUPON		08/12/2009	10,000,000.00	10,027,013.04	9,951,803.96	1.500	1.718	928	07/15/2012
912828KP4	09267	U. S. TREASURY COUPON		08/12/2009	10,000,000.00	10,000,000.00	9,835,575.97	1.375	1.631	865	05/15/2012
912828LX6	09302	U. S. TREASURY COUPON		12/01/2009	10,000,000.00	9,934,177.35	10,088,030.47	1.375	1.069	1,049	11/15/2012
912828LX6	09311	U. S. TREASURY COUPON		12/10/2009	10,000,000.00	9,937,595.86	10,049,286.36	1.375	1.216	1,049	11/15/2012
912828LT6	09313	U. S. TREASURY COUPON		12/11/2009	10,000,000.00	10,002,325.97	10,050,712.76	1.000	0.772	668	10/31/2011
912828EG1	09317	U. S. TREASURY COUPON		12/15/2009	10,000,000.00	10,340,010.22	10,347,287.82	3.875	0.305	257	09/15/2010
<b>Subtotal and Average</b>			<b>78,629,768.71</b>		<b>90,000,000.00</b>	<b>90,710,722.44</b>	<b>90,458,852.62</b>		<b>1.410</b>	<b>736</b>	
<b>Federal Agency Coupons</b>											
31331YVX5	06695	FEDERAL FARM CREDIT BANK		03/18/2008	10,000,000.00	10,062,500.00	10,006,603.40	3.950	3.733	1,158	03/04/2013
31331GQG7	08150	FEDERAL FARM CREDIT BANK		03/17/2009	10,000,000.00	10,125,000.00	10,000,000.00	1.800	1.775	440	03/17/2011
31331GQF9	08157	FEDERAL FARM CREDIT BANK		03/24/2009	10,000,000.00	10,025,000.00	10,003,825.84	1.850	1.738	446	03/23/2011
31331GP45	09280	FEDERAL FARM CREDIT BANK		09/10/2009	10,000,000.00	10,043,600.00	10,000,000.00	2.000	1.973	983	09/10/2012
31331GS28	09281	FEDERAL FARM CREDIT BANK		09/23/2009	10,000,000.00	9,981,300.00	9,993,010.42	2.350	2.337	1,361	09/23/2013
31331GV63	09290	FEDERAL FARM CREDIT BANK		10/07/2009	10,000,000.00	9,981,300.00	10,000,000.00	2.700	2.663	1,375	10/07/2013
31331G4J5	09303	FEDERAL FARM CREDIT BANK		12/03/2009	10,000,000.00	9,865,600.00	10,000,000.00	2.300	2.269	1,341	09/03/2013
31331G4Y2	09304	FEDERAL FARM CREDIT BANK		12/03/2009	10,000,000.00	9,881,300.00	10,000,000.00	2.450	2.416	1,432	12/03/2013
31331G7L7	09319	FEDERAL FARM CREDIT BANK		12/22/2009	10,000,000.00	9,800,000.00	9,997,512.50	2.820	2.787	1,816	12/22/2014
3133XNVR7	06802	FEDERAL HOME LOAN BANK		01/04/2008	10,000,000.00	10,000,000.00	10,000,000.00	4.625	4.582	1,089	01/04/2013
3133XPZ31	06898	FEDERAL HOME LOAN BANK		03/19/2008	10,000,000.00	10,078,100.00	10,000,000.00	4.000	3.945	1,173	03/19/2013
3133XRE55	07017	FEDERAL HOME LOAN BANK		06/09/2008	10,000,000.00	10,140,600.00	10,000,000.00	3.550	3.501	524	06/09/2011
3133XTW77	08233	FEDERAL HOME LOAN BANK		06/22/2009	10,000,000.00	10,071,900.00	9,958,750.00	2.200	2.341	903	06/22/2012
3133XUFN8	09279	FEDERAL HOME LOAN BANK		09/01/2009	10,000,000.00	10,027,850.00	10,015,316.04	2.100	2.028	952	08/10/2012
3133XUT94	09282	FEDERAL HOME LOAN BANK		09/24/2009	10,000,000.00	10,000,000.00	10,000,000.00	2.070	2.042	997	09/24/2012
3133XUYR8	09285	FEDERAL HOME LOAN BANK		09/29/2009	10,000,000.00	10,018,800.00	10,000,000.00	2.050	2.022	1,001	09/29/2012
3133XUW82	09289	FEDERAL HOME LOAN BANK		10/06/2009	10,000,000.00	9,971,900.00	10,000,000.00	2.375	2.342	1,739	10/06/2014
3133XV2E0	09292	FEDERAL HOME LOAN BANK		10/15/2009	10,000,000.00	10,003,100.00	10,000,000.00	2.000	1.973	1,018	10/15/2012
3133XSS58	09310	FEDERAL HOME LOAN BANK		12/09/2009	10,000,000.00	10,126,472.22	10,127,124.39	2.900	2.816	1,278	07/02/2013
3133XW2N8	09314	FEDERAL HOME LOAN BANK		12/14/2009	10,000,000.00	9,950,625.00	9,988,322.31	0.750	0.782	1,075	12/11/2012
3133XVVP3	09318	FEDERAL HOME LOAN BANK		12/17/2009	10,000,000.00	9,850,000.00	10,000,000.00	2.000	1.973	1,811	12/17/2014
3128XBHR6	08133	FED HOME LOAN MORT CORP		02/05/2009	10,000,000.00	10,024,800.00	9,959,060.59	3.000	3.066	1,495	02/04/2014
3128XBHR6	08135	FED HOME LOAN MORT CORP		02/10/2009	10,000,000.00	10,024,800.00	9,856,483.28	3.000	3.073	1,495	02/04/2014
3128XBKQ4	08148	FED HOME LOAN MORT CORP		03/12/2009	10,000,000.00	10,037,700.00	9,976,558.31	3.250	3.266	1,509	02/18/2014

Data Updated: FUNDSNAP: 01/06/2010 11:26

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**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Coupons</b>											
3128X8RT1	08149	FED HOME LOAN MORT CORP		03/16/2009	10,000,000.00	10,028,200.00	10,000,000.00	2.125	2.096	439	03/16/2011
3128X8QG0	08153	FED HOME LOAN MORT CORP		03/23/2009	10,000,000.00	10,033,200.00	9,982,722.22	2.125	2.198	630	09/23/2011
3137EABG3	08174	FED HOME LOAN MORT CORP		04/14/2009	10,000,000.00	10,090,600.00	10,066,845.61	2.875	0.857	119	04/30/2010
3128X8WF5	08179	FED HOME LOAN MORT CORP		04/23/2009	10,000,000.00	9,995,200.00	10,000,000.00	3.000	2.959	1,571	04/21/2014
3128X8MY5	08192	FED HOME LOAN MORT CORP		05/05/2009	18,978,000.00	19,024,308.32	19,001,690.86	3.250	3.072	1,522	03/03/2014
3128X8SK9	08195	FED HOME LOAN MORT CORP		05/06/2009	10,000,000.00	10,039,200.00	10,019,400.53	2.500	2.189	812	03/23/2012
3128X8A93	08202	FED HOME LOAN MORT CORP		05/11/2009	10,000,000.00	10,026,400.00	9,987,407.41	2.050	2.076	861	05/11/2012
3128X8ZQ8	08218	FED HOME LOAN MORT CORP		05/19/2009	10,000,000.00	9,984,600.00	10,000,000.00	3.125	3.082	1,599	05/19/2014
3128X8Y89	08248	FED HOME LOAN MORT CORP		07/02/2009	10,000,000.00	10,078,300.00	9,895,497.22	3.400	3.364	1,643	07/02/2014
3128X9EN6	09283	FED HOME LOAN MORT CORP		09/24/2009	10,000,000.00	9,952,100.00	10,000,000.00	3.125	3.082	1,727	09/24/2014
3128X9DM9	09284	FED HOME LOAN MORT CORP		09/24/2009	10,000,000.00	10,025,855.56	10,020,194.11	2.200	2.073	983	09/10/2012
3128X9HL7	09288	FED HOME LOAN MORT CORP		09/30/2009	10,000,000.00	9,975,600.00	9,997,151.67	3.100	3.064	1,733	09/30/2014
3128X9GL8	09288	FED HOME LOAN MORT CORP		10/05/2009	10,000,000.00	9,993,100.00	9,988,242.22	1.600	1.631	825	04/05/2012
3128X9SU5	09323	FED HOME LOAN MORT CORP		12/30/2009	10,000,000.00	9,941,194.44	9,986,704.38	2.150	2.157	1,274	06/28/2013
3136F9AH6	06897	FEDERAL NATIONAL MORT. ASSOC.		03/19/2008	10,000,000.00	10,078,100.00	10,014,950.00	4.100	3.742	1,173	03/19/2013
3136F9PZ0	07005	FEDERAL NATIONAL MORT. ASSOC.		05/28/2008	10,000,000.00	10,603,100.00	9,979,550.00	4.050	4.061	1,243	05/28/2013
3136FHBB0	08145	FEDERAL NATIONAL MORT. ASSOC.		02/26/2009	10,000,000.00	9,993,800.00	10,000,000.00	2.000	1.973	1,517	02/26/2014
3136FHBB0	08146	FEDERAL NATIONAL MORT. ASSOC.		02/26/2009	20,000,000.00	19,997,600.00	20,000,000.00	2.000	1.973	1,517	02/26/2014
31398AVX7	08151	FEDERAL NATIONAL MORT. ASSOC.		03/19/2009	10,000,000.00	10,046,800.00	9,994,458.33	2.500	2.492	808	03/19/2012
3136FHDR3	08154	FEDERAL NATIONAL MORT. ASSOC.		03/23/2009	10,000,000.00	10,118,800.00	9,998,143.52	2.500	2.474	812	03/23/2012
3136HFV2	08156	FEDERAL NATIONAL MORT. ASSOC.		03/25/2009	10,000,000.00	10,021,900.00	10,000,000.00	2.375	2.342	1,179	03/25/2013
3136FHMH1	08172	FEDERAL NATIONAL MORT. ASSOC.		04/14/2009	10,000,000.00	9,909,400.00	9,991,427.78	2.000	3.140	1,564	04/14/2014
3136FHMH1	08173	FEDERAL NATIONAL MORT. ASSOC.		04/14/2009	10,000,000.00	9,909,400.00	9,995,713.89	2.000	3.129	1,564	04/14/2014
31398AWL2	08177	FEDERAL NATIONAL MORT. ASSOC.		04/15/2009	10,000,000.00	10,031,300.00	10,000,000.00	1.750	1.726	469	04/15/2011
3136FHLD5	08181	FEDERAL NATIONAL MORT. ASSOC.		04/27/2009	10,000,000.00	10,021,900.00	9,996,129.63	1.250	1.250	847	04/27/2012
3136FHMA0	08183	FEDERAL NATIONAL MORT. ASSOC.		04/29/2009	10,000,000.00	10,043,800.00	9,997,980.16	2.250	2.227	1,032	10/29/2012
3136FHNU5	08193	FEDERAL NATIONAL MORT. ASSOC.		05/06/2008	10,000,000.00	10,025,000.00	9,991,305.58	2.000	1.993	1,586	05/06/2014
3136FHUF0	08223	FEDERAL NATIONAL MORT. ASSOC.		06/04/2009	10,000,000.00	10,028,100.00	10,000,000.00	1.500	1.479	885	06/04/2012
31398AVH2	08240	FEDERAL NATIONAL MORT. ASSOC.		06/24/2009	10,000,000.00	10,031,300.00	9,979,580.08	3.250	3.258	1,502	02/11/2014
3136FH451	09274	FEDERAL NATIONAL MORT. ASSOC.		08/19/2009	10,000,000.00	10,071,900.00	9,991,047.62	2.375	2.372	1,145	02/19/2013
3136FJGW5	09293	FEDERAL NATIONAL MORT. ASSOC.		10/28/2009	10,000,000.00	9,928,100.00	9,997,105.00	3.000	2.865	1,761	10/28/2014
3136FJFL0	09294	FEDERAL NATIONAL MORT. ASSOC.		10/29/2009	10,000,000.00	9,997,386.11	10,012,513.11	2.125	2.098	1,102	01/07/2013
3136FJA27	09320	FEDERAL NATIONAL MORT. ASSOC.		12/28/2009	10,000,000.00	9,909,400.00	9,995,011.90	2.000	1.987	1,274	06/28/2013
3136FJC66	09321	FEDERAL NATIONAL MORT. ASSOC.		12/28/2009	10,000,000.00	9,965,600.00	9,995,013.89	1.125	1.128	1,092	12/28/2012
3136FJG70	09322	FEDERAL NATIONAL MORT. ASSOC.		12/30/2009	10,000,000.00	9,909,400.00	9,980,011.11	2.400	2.409	1,824	12/30/2014
31398AB84	09324	FEDERAL NATIONAL MORT. ASSOC.		12/30/2009	10,000,000.00	9,983,800.00	9,950,027.78	3.000	3.068	1,824	12/30/2014

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**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Per Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
<b>Subtotal and Average</b>			<b>604,113,039.91</b>		<b>618,978,000.00</b>	<b>619,765,869.65</b>	<b>618,869,490.57</b>		<b>2.477</b>	<b>1,208</b>	
<b>Medium Term Notes</b>											
060505DC5	08024	BANK OF AMERICA CORP		08/05/2008	10,000,000.00	9,984,500.00	9,991,590.21	0.387	1.788	140	05/21/2010
060508AA9	08100	Bank of America Corp - FDIC		12/04/2008	10,000,000.00	10,362,000.00	10,008,026.25	3.125	3.048	896	06/15/2012
06406HBA6	08124	Bank of New York Mellon		01/14/2009	10,000,000.00	10,654,100.00	10,359,866.79	5.125	3.018	669	11/01/2011
06406HBE8	09295	Bank of New York Mellon		11/02/2009	10,000,000.00	10,771,175.00	10,788,637.28	4.950	2.042	1,035	11/01/2012
084664AR2	06242	BERKSHIRE HATHAWAY FINANCE		11/16/2006	10,000,000.00	10,009,700.00	9,996,793.15	4.125	4.956	14	01/15/2010
084664AR2	08099	BERKSHIRE HATHAWAY FINANCE		12/04/2008	5,000,000.00	5,004,850.00	5,002,343.87	4.125	2.849	14	01/15/2010
36962GM88	09259	General Electric Company		08/03/2009	10,000,000.00	10,414,800.00	10,252,125.60	4.375	2.941	689	11/21/2011
36962GX82	08106	GENERAL ELECTRIC CAPITAL CORP		08/29/2006	10,000,000.00	10,169,200.00	10,000,000.00	5.720	5.644	598	08/22/2011
36962G3T9	08280	GENERAL ELECTRIC CAPITAL CORP		09/03/2009	10,000,000.00	10,452,700.00	10,355,083.46	4.800	4.367	1,218	05/01/2013
36962G4E1	09305	GENERAL ELECTRIC CAPITAL CORP		12/03/2009	10,000,000.00	10,313,244.44	10,409,452.69	3.500	2.269	955	08/13/2012
38146FAA9	08101	Goldman Sachs Group - FDIC		12/04/2008	10,000,000.00	10,389,300.00	10,057,727.77	3.250	2.959	896	06/15/2012
59018YUZ2	05179	MERRILL LYNCH		12/12/2005	10,000,000.00	10,032,100.00	9,992,740.98	4.250	4.971	38	02/08/2010
78008HRD4	09306	Royal Bank of Canada		12/08/2009	10,000,000.00	10,000,000.00	10,000,000.00	1.250	1.233	1,072	12/08/2012
949746NB3	06251	WELLS FARGO & CO.		11/21/2006	10,000,000.00	10,361,000.00	9,976,510.80	4.875	5.059	376	01/12/2011
949746NY3	08104	WELLS FARGO & CO.		12/08/2008	10,000,000.00	10,386,800.00	9,814,175.60	4.375	4.977	1,126	01/31/2013
949746JJ1	08134	WELLS FARGO & CO.		02/09/2009	9,095,000.00	9,102,912.65	9,101,728.51	4.200	4.816	14	01/15/2010
949746AF4	09291	WELLS FARGO BANK		10/09/2009	13,000,000.00	13,887,033.33	13,766,568.50	6.450	1.997	398	02/01/2011
949744AA4	08106	WELLS FARGO & CO - FDIC		12/10/2008	10,000,000.00	10,323,700.00	10,000,000.00	3.000	2.958	707	12/09/2011
949744AA4	08107	WELLS FARGO & CO - FDIC		12/10/2008	20,000,000.00	20,647,400.00	20,000,000.00	3.000	2.959	707	12/09/2011
<b>Subtotal and Average</b>			<b>196,986,332.94</b>		<b>197,095,000.00</b>	<b>203,266,515.42</b>	<b>199,863,389.46</b>		<b>3.363</b>	<b>630</b>	
<b>Negotiable Certificates of Deposit</b>											
90531C658	09293	UNION BANK OF CALIFORNIA		11/20/2009	20,000,000.00	20,000,200.00	20,000,000.00	0.190	0.190	14	01/15/2010
90531C7J5	09309	UNION BANK OF CALIFORNIA		12/08/2009	10,000,000.00	10,000,300.00	10,000,000.00	0.250	0.250	96	04/07/2010
90531C7L0	09315	UNION BANK OF CALIFORNIA		12/14/2009	20,000,000.00	20,000,000.00	20,000,000.00	0.170	0.170	42	02/12/2010
<b>Subtotal and Average</b>			<b>39,354,838.71</b>		<b>60,000,000.00</b>	<b>60,000,500.00</b>	<b>60,000,000.00</b>		<b>0.194</b>	<b>42</b>	
<b>Commercial Paper Disc. -Amortizing</b>											
36959JEL3	09306	GENERAL ELECTRIC CAPITAL CORP		12/08/2009	20,000,000.00	19,980,694.44	19,980,694.44	0.250	0.250	139	05/20/2010
4042F1AF6	09301	HSBC FINANCE CORP		12/01/2009	30,000,000.00	29,998,016.67	29,998,016.67	0.170	0.170	14	01/15/2010
83365SA86	09307	SOCIETE GENERALE N AMER		12/08/2009	20,000,000.00	19,998,416.66	19,998,416.67	0.150	0.150	7	01/08/2010
83365SAK9	09316	SOCIETE GENERALE N AMER		12/15/2009	20,000,000.00	19,998,400.00	19,998,400.00	0.160	0.160	18	01/19/2010
90262DA82	09325	UBS FINANCE, INC - DELAWARE		12/30/2009	40,000,000.00	39,999,944.44	39,999,944.44	0.010	0.010	5	01/06/2010
<b>Subtotal and Average</b>			<b>97,395,371.06</b>		<b>130,000,000.00</b>	<b>129,976,472.21</b>	<b>129,976,472.22</b>		<b>0.129</b>	<b>30</b>	

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**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
<b>Treasury Discounts -Amortizing</b>											
912795UQ2	09300	U. S. TREASURY BILL		12/01/2009	10,000,000.00	9,995,233.33	9,995,233.33	0.130	0.132	132	05/13/2010
<b>Subtotal and Average</b>			<b>9,994,691.67</b>		<b>10,000,000.00</b>	<b>9,995,233.33</b>	<b>9,995,233.33</b>		<b>0.132</b>	<b>132</b>	
<b>PFA - HELICOPTER</b>											
SYS08169	08169	Public Finance Authority		04/09/2009	1,500,000.00	1,500,000.00	1,500,000.00	2.476	2.442	2,292	04/11/2016
<b>Subtotal and Average</b>			<b>1,500,000.00</b>		<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>1,500,000.00</b>		<b>2.442</b>	<b>2,292</b>	
<b>Local Agency GO Bond</b>											
SYS08241	08241	Newcastle Elem. School Distric		08/24/2009	60,000.00	60,000.00	60,000.00	0.580	0.572	181	07/01/2010
SYS08242	08242	Newcastle Elem. School Distric		08/24/2009	60,000.00	60,000.00	60,000.00	1.090	0.614	546	07/01/2011
SYS08243	08243	Newcastle Elem. School Distric		08/24/2009	60,000.00	60,000.00	60,000.00	1.370	0.504	912	07/01/2012
SYS08244	08244	Newcastle Elem. School Distric		08/24/2009	65,000.00	65,000.00	65,000.00	1.830	0.492	1,277	07/01/2013
<b>Subtotal and Average</b>			<b>245,000.00</b>		<b>245,000.00</b>	<b>245,000.00</b>	<b>245,000.00</b>		<b>0.545</b>	<b>746</b>	
<b>Local Agency Bonds</b>											
SYS05311	05311	MIDDLE FORK JPA		03/29/2006	37,422,119.00	37,422,119.00	37,422,119.00	5.570	5.494	9,587	04/01/2036
<b>Subtotal and Average</b>			<b>34,727,774.48</b>		<b>37,422,119.00</b>	<b>37,422,119.00</b>	<b>37,422,119.00</b>		<b>5.494</b>	<b>9,587</b>	
<b>Rolling Repurchase Agreements - 2</b>											
SYS09298	09298	CANTOR FITZGERALD		11/03/2009	60,035,571.57	60,035,571.57	60,035,571.57	0.070	0.069	1	
SYS09297	09297	WFB REPURCHASE-SWEEP		11/02/2009	61,998,699.62	61,998,699.62	61,998,699.62	0.200	0.197	1	
<b>Subtotal and Average</b>			<b>125,977,324.16</b>		<b>122,034,271.19</b>	<b>122,034,271.19</b>	<b>122,034,271.19</b>		<b>0.134</b>	<b>1</b>	
<b>Total and Average</b>			<b>1,199,823,151.68</b>		<b>1,267,274,390.19</b>	<b>1,264,936,723.24</b>	<b>1,260,384,828.39</b>		<b>2.052</b>	<b>1,039</b>	

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**General Fund  
Portfolio Management  
Portfolio Details - Cash  
December 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity
<b>Cash at Bank</b>										
SYS00000	00000	PLACER COUNTY CASH			1,777,433.98	1,777,433.98	1,777,433.98		0.000	1
<b>Undeposited Receipts</b>										
SYS00000VAULT	00000VAULT	PLACER COUNTY CASH			233,355.89	233,355.89	233,355.89		0.000	1
		<b>Average Balance</b>	<b>0.00</b>							<b>1</b>
<b>Total Cash and Investments</b>			<b>1,199,823,151.58</b>		<b>1,259,285,180.08</b>	<b>1,266,947,513.11</b>	<b>1,262,395,618.26</b>		<b>2.052</b>	<b>1,039</b>

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## General Fund Purchases Report

Sorted by Fund - Investment Number  
December 1, 2009 - December 31, 2009

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>General Fund</b>													
912795UQ2	09300	1010	ATD	USTB	10,000,000.00	12/01/2009	05/13 - At Maturity	9,994,113.89		0.130	05/13/2010	0.134	9,995,233.33
4042F1AF6	09301	1010	ACP	HSBCF	30,000,000.00	12/01/2009	01/15 - At Maturity	29,993,625.00		0.170	01/15/2010	0.172	29,998,016.67
912828LX6	09302	1010	TRC	USTN	10,000,000.00	12/01/2009	05/15 - 11/15	10,084,375.00	6,077.35	1.375	11/15/2012	1.084	10,088,030.47
31331G4J5	09303	1010	FAC	FFCB	10,000,000.00	12/03/2009	03/03 - 09/03	10,000,000.00		2.300	09/03/2013	2.300	10,000,000.00
31331G4Y2	09304	1010	FAC	FFCB	10,000,000.00	12/03/2009	06/03 - 12/03	10,000,000.00		2.450	12/03/2013	2.450	10,000,000.00
36962G4E1	09305	1010	MTN	GE CAP	10,000,000.00	12/03/2009	02/13 - 08/13	10,311,500.00	108,944.44	3.500	08/13/2012	2.300	10,409,452.69
78008HRD4	09306	1010	MTN	RY	10,000,000.00	12/08/2009	08/08 - 12/08	10,000,000.00		1.250	12/08/2012	1.250	10,000,000.00
83365SA86	09307	1010	ACP	SOCNAM	20,000,000.00	12/08/2009	01/08 - At Maturity	19,997,416.67		0.150	01/08/2010	0.152	19,999,416.67
36959JEL3	09308	1010	ACP	GE CAP	20,000,000.00	12/08/2009	05/20 - At Maturity	19,977,361.11		0.250	05/20/2010	0.254	19,980,694.44
80531C7J5	09309	1010	NCB	UBKCAL	10,000,000.00	12/08/2009	04/07 - At Maturity	10,000,000.00		0.250	04/07/2010	0.253	10,000,000.00
3133XSS58	09310	1010	FAC	FHLB	10,000,000.00	12/09/2009	01/02 - Final Pmt.	10,015,000.00	126,472.22	2.900	07/02/2013	2.855	10,127,124.39
912828LX6	09311	1010	TRC	USTN	10,000,000.00	12/10/2009	05/15 - 11/15	10,040,625.00	9,495.86	1.375	11/15/2012	1.233	10,049,286.36
4042F0ZU8	09312	1010	ACP	HSBCF	10,000,000.00	12/11/2009	12/28 - At Maturity	9,999,386.11		0.130	12/28/2009	0.132	0.00
912828LT5	09313	1010	TRC	USTN	10,000,000.00	12/11/2009	04/30 - 10/31	10,040,625.00	11,325.87	1.000	10/31/2011	0.783	10,050,712.76
3133XW2N8	09314	1010	FAC	FHLB	10,000,000.00	12/14/2009	06/11 - 12/11	9,987,500.00	625.00	0.750	12/11/2012	0.782	9,988,322.31
90531C7L0	09315	1010	NCB	UBKCAL	20,000,000.00	12/14/2009	02/12 - At Maturity	20,000,000.00		0.170	02/12/2010	0.172	20,000,000.00
83365SAK9	09316	1010	ACP	SOCNAM	20,000,000.00	12/15/2009	01/19 - At Maturity	19,996,888.89		0.160	01/19/2010	0.162	19,998,400.00
912828EG1	09317	1010	TRC	USTN	10,000,000.00	12/15/2009	03/15 - 09/15	10,266,408.25	87,410.22	3.875	09/15/2010	0.309	10,347,287.62
3133XVVP3	09318	1010	FAC	FHLB	10,000,000.00	12/17/2009	06/17 - 12/17	10,000,000.00		2.000	12/17/2014	2.000	10,000,000.00
31331G7L7	09319	1010	FAC	FFCB	10,000,000.00	12/22/2009	08/22 - 12/22	9,997,500.00		2.820	12/22/2014	2.825	9,997,512.50
3136FJA27	09320	1010	FAC	FNMA	10,000,000.00	12/28/2009	08/28 - 12/28	9,995,000.00		2.000	06/28/2013	2.015	9,995,011.90
3136FJC66	09321	1010	FAC	FNMA	10,000,000.00	12/28/2009	06/28 - 12/28	9,995,000.00		1.125	12/28/2012	1.142	9,995,013.89
3136FJG70	09322	1010	FAC	FNMA	10,000,000.00	12/30/2009	06/30 - 12/30	9,980,000.00		2.400	12/30/2014	2.443	9,980,011.11
3128X9SU5	09323	1010	FAC	FHLMC	10,000,000.00	12/30/2009	06/28 - 12/28	9,987,500.00	1,184.44	2.150	06/28/2013	2.187	9,988,704.38
31398AB84	09324	1010	FAC	FNMA	10,000,000.00	12/30/2009	08/30 - 12/30	9,950,000.00		3.000	12/30/2014	3.109	9,950,027.78
90262DA62	09325	1010	ACP	UBSF	40,000,000.00	12/30/2009	01/06 - At Maturity	39,999,922.22		0.010	01/06/2010	0.010	39,999,944.44
<b>Subtotal</b>					<b>350,000,000.00</b>			<b>350,609,745.14</b>	<b>359,545.50</b>				<b>340,938,203.71</b>
<b>Total Purchases</b>					<b>350,000,000.00</b>			<b>350,609,745.14</b>	<b>359,545.50</b>				<b>340,938,203.71</b>

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