



County of Placer ANNUAL REPORT

January 25, 2008

**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, 2007, 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, 2007 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

(b)(1) The Audited Financial Statements include the County's Adopted Final Budget, as of June 30, 2007, including any approved amendments thereto. The Adopted Final Budgets (prior to any approved amendments) for FY 2005-06, for FY 2006-07 and for FY 2007-08 are reflected on the following schedule. The Placer County Board of Supervisors adopted the Final Budget for FY 2007-08 on September 18, 2007.

**COUNTY OF PLACER
 ADOPTED FINAL BUDGETS 2005-06, 2006-07 AND 2007-08**

	FY 2005-06 Adopted Final Budget	FY 2006-07 Adopted Final Budget	FY 2007-08 Adopted Final Budget	Change FY 05-06: FY 07-08
REVENUES & SOURCES:				
Taxes	\$ 136,654,941	\$ 158,992,916	\$ 172,710,063	\$ 36,055,122
Licenses & Permits	8,484,703	8,150,399	7,359,308	(1,125,395)
Fines & Forfeitures	9,801,957	10,055,165	10,283,624	481,667
Use of Money & Property	3,846,875	5,742,125	6,820,177	2,973,302
Intergovernmental Revenues	185,210,814	229,970,577	229,038,068	43,827,254
Charges for Services	55,376,644	74,295,108	117,452,326	62,075,682
Misc Revenues & Financial Sources	139,337,086	139,654,139	175,919,850	36,582,764
Total Revenues	\$ 538,713,020	\$ 626,860,429	\$ 719,583,416	\$ 180,870,396
Fund Balance Carry Over/Canc'l. Reserves	62,609,989	61,797,449	72,626,763	10,016,774
Total Budget Sources	\$ 601,323,009	\$ 688,657,878	\$ 792,210,179	\$ 190,887,170
EXPENDITURES & USES:				
General Government	\$ 107,447,054	\$ 146,491,004	\$ 195,091,026	\$ 87,643,972
Capital Construction	129,539,296	135,868,257	157,134,583	27,595,287
Public Protection	201,426,060	219,916,135	241,858,738	40,432,678
Public Ways - Maint., Oper. & Construction	17,050,150	18,413,553	19,654,467	2,604,317
Health, Sanitation & Social Services	71,031,343	81,741,013	88,460,109	17,428,766
Public Assistance	53,991,183	58,668,325	63,021,235	9,030,052
Education	5,068,098	5,699,548	6,504,666	1,436,568
Recreation, Cultural & Promotions	4,446,965	4,624,313	5,362,242	915,277
Debt Service	2,931,232	5,879,655	5,989,357	3,058,125
Total Expenditures	\$ 592,934,381	\$ 677,301,803	\$ 783,076,423	\$ 190,142,042
Contingencies & Additions to Reserves	8,388,628	11,356,075	9,133,756	745,128
Total Budget Uses	\$ 601,323,009	\$ 688,657,878	\$ 792,210,179	\$ 190,887,170

(b)(2) Payments from the State of California for all purposes approximate 15.86 percent and \$54.40 million of all County General Fund *budgeted* revenues of \$343.34 million for FY 2007-08 and 17.01 percent and \$58.09 million of all *actual* General Fund revenues and other financing sources, which totaled \$341.46 million for FY 2006-07.

(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. 128 and 131.

**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>
1997-1998	17,458,959,000	672,384,000	18,131,343,000	4.41%	2.06%
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	25,607,590,000	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%	1.52%
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%

(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 2006-07, the County's General Fund benefited by receipts of \$2,619,036 in "Teeter" revenues generated from penalties and remittances collected from delinquent taxpayers. For FY 2007-08, \$2,840,000 million of Teeter revenues are budgeted in the General Fund; it is expected that the Teeter revenues will average about \$2.8 million annually, based on current tax delinquency and estimated redemption rates.

(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, 2007. 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, 2007 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

A summary of certificates of participation outstanding for governmental activities as of June 30, 2007 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, 2007</u>
Refinancing of the Administration and Emergency Services Building, installments ranging from \$465 to \$910	4.00-4.50	6/01/06	06/01/24	\$ 11,770	\$ 11,305
Construction of Juvenile Detention Facility, installments ranging from \$345 to \$815	3.90-5.00	6/19/98	07/01/25	13,200	10,695
Total				<u>\$ 24,970</u>	<u>\$ 22,000</u>

NOTE 7 – LONG-TERM LIABILITIES (Continued)

The following is a schedule of total debt service requirements to maturity as of June 30, 2007 for certificates of participation:

Year Ending June 30,	Governmental Activities	
	Principal	Interest
2008	\$ 890	\$ 993
2009	930	955
2010	965	915
2011	1,000	872
2012	1,045	828
2013-2017	5,945	3,397
2018-2022	7,445	1,897
2023-2026	3,780	328
Total	\$ 22,000	\$ 10,185

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. 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, 2007 is \$899.

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 repayment is due until the maturity date. During the fiscal year ended June 30, 2007, the Agency entered into a 2nd 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, 2007 for both Wells Fargo loans is \$1,100.

During the fiscal year ended June 30, 2006, the 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, 2007 is \$305. The Redevelopment Agency also entered into a 2nd loan agreement with the CIEDB in the amount of \$1,500, to be used as partial financing of the Auburn Plaza Project, in the North Auburn Project Area. This loan has an interest rate of 2.94% and matures on July 1, 2036. No loan proceeds have been drawn down by the Agency as of June 30, 2007, and no principal payments are due until August 2009.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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. 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.

The following is a schedule of total debt service requirements to maturity as of June 30, 2007 for the Redevelopment Agency:

Year Ending June 30,	Notes Payable		Tax Allocation Bonds	
	Principal	Interest	Principal	Interest
2008	\$ 7	\$ 31	\$ 405	\$ 1,205
2009	7	31	425	1,188
2010	507	26	450	1,169
2011	8	21	465	1,149
2012	608	20	485	1,129
2013-2017	942	276	2,750	5,304
2018-2022	51	30	3,405	4,616
2023-2027	59	22	4,300	3,702
2028-2032	68	12	5,460	2,505
2033-2035	46	2	7,005	930
	<u>\$ 2,303</u>	<u>\$ 471</u>	<u>\$ 25,150</u>	<u>\$ 22,897</u>

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. Loan payments will be funded by future tobacco settlement revenues. The Securitization Agency bonds mature in June 2046.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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, 2007 for the Corporation's loan payable. Debt service requirements are based on various assumptions, including the timing of tobacco settlement revenues. 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.

Year Ending June 30,	Governmental Activities	
	Principal	Interest
2008	\$ 264	\$ 2,395
2009	274	2,414
2010	282	2,435
2011	287	2,458
2012	686	2,645
2013-2017	3,092	13,897
2018-2022	3,215	15,837
2023-2027	3,290	18,284
2028-2032	2,420	18,999
2033-2037	10,470	12,517
2038-2042	16,873	7,093
2043-2046	18,157	1,967
Total	\$ 59,312	\$ 100,941

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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

	<u>Balance</u> <u>July 1, 2006</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2007</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Compensated absences	\$ 12,528	\$ 16,549	\$ (15,137)	\$ 13,940	\$ 2,091
Self insurance liability (Note 12)	23,698	6,730	(6,576)	23,852	6,323
Capital lease obligations (Note 8)	1,192	251	(433)	1,010	446
Securitization loan	59,372	218	(278)	59,312	264
Original issuance discount	(1,459)	-	36	(1,423)	-
Deferred amount on refunding	(1,742)	-	54	(1,688)	-
Redevelopment Agency loans payable	1,711	600	(7)	2,304	7
Redevelopment Agency bonds payable	-	25,150	-	25,150	405
Original issuance discount	-	(99)	3	(96)	-
Certificates of participation	22,855	-	(855)	22,000	890
Deferred amount on refunding	(332)	-	18	(314)	-
Total	<u>\$ 117,823</u>	<u>\$ 54,758</u>	<u>\$ (23,175)</u>	<u>\$ 144,047</u>	<u>\$ 10,426</u>

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 of \$11,463 (after the payment of \$325 in underwriting fees, insurance, and other issuance costs) along with \$1,086 of cash previously held in reserve for future debt service, 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, 2007, \$11,305 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, 2007, \$3,495 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 of \$57,913 along with \$5,788 of cash previously held in reserve for future debt service, were used to pay costs of issuance and related fees of \$1,013; fund a debt service reserve of \$5,064; pay interest of \$1,181 on the Series 2006 Bonds due on December 1, 2006; pay accrued interest and principal, as a turbo redemption payment, on the Series 2002 Bonds of \$1,178 and \$275, respectively; purchase \$41,422 of U.S. government securities and deposit those funds in an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 2002 Bonds; and the remaining \$13,568 was 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, 2007, \$38,530 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, 2007 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, 2007</u>
Construction of Sewer Collection and Treatment Plant, installments ranging from \$6 to \$8	5.00	12/1/69	1/1/09	\$ 122	\$ 16
Finance closure and post closure costs at Eastern Regional Landfill, installments ranging from \$260 to \$375	3.70-5.00	7/1/97	1/1/12	4,170	1,705
Total				<u>\$ 4,292</u>	<u>\$ 1,721</u>

The following is a schedule of total debt service requirements to maturity as of June 30, 2007 for the outstanding bonds:

<u>Year Ending June 30,</u>	<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2008	\$ 318	\$ 84
2009	333	69
2010	340	53
2011	355	37
2012	375	19
Total	<u>\$ 1,721</u>	<u>\$ 262</u>

340

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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

	<u>Balance July 1, 2006</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2007</u>	<u>Due Within One Year</u>
1976 sewer and water bonds payable	\$ 23	\$ -	\$ (7)	\$ 16	\$ 8
1997 revenue bonds payable	2,000	-	(295)	1,705	310
Capital lease obligations (Note 8)	290	-	(190)	100	100
Landfill postclosure liability (Note 13)	4,819	-	(32)	4,787	38
Compensated absences	313	333	(295)	351	52
Total	<u>\$ 7,445</u>	<u>\$ 333</u>	<u>\$ (819)</u>	<u>\$ 6,959</u>	<u>\$ 508</u>

Special Assessment Debt

The total matured and unmatured bonds outstanding related to special assessment debt is \$21,210 as of June 30, 2007. 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, 2007, does not expect to incur a liability.

341

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.

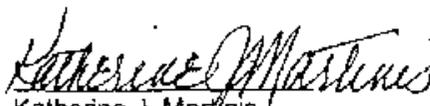
(c)(2) County General Fund Status as of December 31, 2007. As of December 31, 2007, General Fund revenues had increased \$7.1 million or 5.17 percent over December 2006. The increases have been realized primarily from net increased tax revenues (\$4.3 million), increased revenues from charges for services (\$2.1 million) and increased revenues from intergovernmental revenues (\$1.5 million). General Fund expenditures as of December 31, 2007 increased \$33.9 million or 25.72 percent over December 2006, primarily because of overall increased salaries and benefits (\$8.2 million) and increased other financing sources (\$26.6 million). The General Fund cash balance at December 31, 2007 was \$21.05 million lower than at December 31, 2006.

LISTED EVENTS

Pursuant to the provisions of Section 5 of the Disclosure Certificate, there were no Listed Events during 2007 with respect to the Certificates.

Respectfully submitted,

Date: January 25, 2008


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

T:\AUD\Financial Reporting\Continuing Disclosure\DISCLOSURE STMT JUVHALL COPS 2008.doc

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



COUNTY OF PLACER

TREASURER'S POOLED INVESTMENT REPORT

For the Month of DECEMBER 31, 2007

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

PREFACE

Placer County Treasurer's Pooled Investment Report

December 31, 2007

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.

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 US Bank.

The Weighted Average Maturity of the investments with the Treasury is 754 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by \$478,562,354.50 in cash and investments maturing in the next 180 days.



**General Fund
Portfolio Management
Portfolio Summary
December 31, 2007**

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	91,022,907.81	90,799,106.85	7.15	794	302	3.706	3.757
Federal Agency Coupons	538,805,000.00	541,890,452.43	539,208,536.24	42.46	1,346	1,104	4.975	5.044
Medium Term Notes	246,835,000.00	247,175,964.98	245,958,223.14	19.37	1,033	519	4.989	5.038
Negotiable Certificates of Deposit	70,000,000.00	69,785,800.00	69,824,055.20	5.50	184	103	4.903	4.971
Collateralized CDs	41,000,000.00	41,000,000.00	41,000,000.00	3.23	304	70	4.786	4.852
Commercial Paper Disc. -Amortizing	128,000,000.00	127,702,000.00	127,672,805.55	10.05	40	19	4.071	4.127
Federal Agency Disc. -Amortizing	10,000,000.00	9,931,800.00	9,912,551.39	0.78	169	79	4.117	4.175
Treasury Discounts -Amortizing	50,000,000.00	49,431,200.00	49,412,326.38	3.89	169	128	3.511	3.580
Municipal Bonds	3,000,000.00	3,000,000.00	3,000,000.00	0.24	181	121	4.433	4.495
MIDDLE FORK JPA	18,155,788.00	18,155,788.00	18,155,788.00	1.43	10,961	10,318	5.430	5.505
Rolling Repurchase Agreements - 2	74,958,024.48	74,958,024.48	74,958,024.48	5.90	1	1	3.551	3.600
	1,270,763,812.48	1,274,053,937.70	1,269,901,417.23	100.00%	1,017	754	4.640	4.704
Investments								
Cash								
Passbook/Checking (not included in yield calculations)	19,732,354.50	19,732,354.50	19,732,354.50		1	1	0.000	0.000
Total Cash and Investments	1,290,486,166.98	1,293,786,292.20	1,289,633,771.73		1,017	754	4.640	4.704
Total Earnings	December 31 Month Ending	Fiscal Year To Date						
Current Year	4,826,544.80	26,519,423.95						
Average Daily Balance	1,224,732,819.68	1,064,110,896.48						
Effective Rate of Return	4.64%	4.94%						



 KIMBERLY HAWLEY, CHIEF DEPUTY TREASURER

479

**General Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2007**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
U.S. Treasury Coupons											
912828BG4	03078	U. S. TREASURY COUPON		08/29/2003	10,000,000.00	9,985,300.00	9,989,631.31	3.250	3.388	227	08/15/2008
912828BK5	03093	U. S. TREASURY COUPON		09/15/2003	5,000,000.00	4,991,800.00	4,995,918.00	3.125	3.207	258	09/15/2008
912828BK5	03094	U. S. TREASURY COUPON		09/15/2003	5,000,000.00	4,991,800.00	4,998,138.65	3.125	3.200	258	09/15/2008
912828EY2	05275	U. S. TREASURY COUPON		03/07/2006	10,000,000.00	10,020,300.00	9,998,090.04	4.825	4.895	59	02/29/2006
912828FT2	06178	U. S. TREASURY COUPON		10/11/2006	10,000,000.00	10,087,500.00	9,989,325.94	4.825	4.710	273	09/30/2008
912828FV7	06688	U. S. TREASURY COUPON		10/11/2007	10,000,000.00	10,121,100.00	10,048,607.51	4.375	4.209	304	10/31/2008
912828DT4	06726	U. S. TREASURY COUPON		11/14/2007	10,000,000.00	10,011,700.00	10,000,000.00	3.750	3.698	135	05/15/2008
912828EC0	06749	U. S. TREASURY COUPON		12/04/2007	10,000,000.00	10,166,822.55	10,174,496.08	4.125	3.253	227	08/15/2008
912828GY0	06759	U. S. TREASURY COUPON		12/10/2007	10,000,000.00	10,388,898.74	10,388,653.42	4.625	3.122	577	07/31/2009
912828HQ5	06785	U. S. TREASURY COUPON		12/11/2007	10,000,000.00	10,238,088.52	10,218,235.90	4.200	3.126	638	09/30/2009
Subtotal and Average			83,509,440.51		90,000,000.00	91,922,907.81	90,799,106.86		3.706	302	
Federal Agency Coupons											
31331V066	06385	FEDERAL FARM CREDIT BANK		01/22/2007	10,000,000.00	10,262,500.00	10,046,064.59	5.375	4.986	586	07/20/2009
31331X7J5	06764	FEDERAL FARM CREDIT BANK		12/11/2007	10,000,000.00	10,267,355.56	10,189,790.50	5.050	4.691	1,749	10/15/2012
31331YGH7	06767	FEDERAL FARM CREDIT BANK		12/11/2007	10,000,000.00	10,007,708.33	9,993,555.78	4.625	4.603	1,434	12/05/2011
31331YJD3	06786	FEDERAL FARM CREDIT BANK		12/19/2007	10,000,000.00	10,028,100.00	10,000,000.00	4.525	4.582	1,446	12/19/2011
31331YJP6	08788	FEDERAL FARM CREDIT BANK		12/20/2007	10,000,000.00	10,012,500.00	9,991,091.67	4.800	4.559	1,084	12/20/2010
3133XDPD7	05122	FEDERAL HOME LOAN BANK		11/02/2005	10,000,000.00	10,086,300.00	10,000,000.00	4.800	4.747	122	05/02/2008
3133XDXB2	05168	FEDERAL HOME LOAN BANK		12/08/2005	5,000,000.00	5,026,000.00	5,000,000.00	5.000	4.934	251	08/28/2008
3133XETW9	05365	FEDERAL HOME LOAN BANK		04/25/2006	10,000,000.00	10,009,400.00	10,000,000.00	5.100	5.198	65	09/06/2008
3133XHM41	08211	FEDERAL HOME LOAN BANK		11/01/2006	10,000,000.00	10,121,900.00	10,011,968.93	5.400	5.260	1,395	10/27/2011
3133XF5K1	06284	FEDERAL HOME LOAN BANK		12/11/2006	10,000,000.00	10,000,000.00	9,998,073.05	4.625	4.976	17	01/18/2008
3133XBSD8	06382	FEDERAL HOME LOAN BANK		01/12/2007	10,000,000.00	9,987,500.00	10,000,000.00	4.250	5.067	136	05/16/2008
3133XFJX5	06514	FEDERAL HOME LOAN BANK		04/11/2007	10,000,000.00	10,026,000.00	10,000,000.00	5.125	6.048	184	06/13/2008
3133XMZU8	09729	FEDERAL HOME LOAN BANK		11/15/2007	10,000,000.00	10,012,500.00	10,000,000.00	5.000	4.932	1,780	11/15/2012
3133XMMW64	06729	FEDERAL HOME LOAN BANK		11/15/2007	10,000,000.00	10,026,284.72	10,005,028.45	4.625	4.541	682	11/13/2009
3133XN2E8	06742	FEDERAL HOME LOAN BANK		11/28/2007	10,000,000.00	10,093,800.00	10,000,000.00	4.950	4.682	1,427	11/28/2011
3133XNLK3	08770	FEDERAL HOME LOAN BANK		12/12/2007	10,000,000.00	10,009,400.00	9,991,589.72	5.000	4.951	1,807	12/12/2012
3133XNQC6	08792	FEDERAL HOME LOAN BANK		12/27/2007	10,000,000.00	10,072,966.67	10,004,166.67	5.000	4.931	1,819	12/24/2012
3128X45T9	05125	FED HOME LOAN MORT CORP		11/03/2005	5,000,000.00	5,032,200.00	5,000,000.00	4.900	4.912	307	11/03/2008
3128X3WY5	05176	FED HOME LOAN MORT CORP		12/08/2005	10,000,000.00	10,067,000.00	10,000,000.00	4.000	4.808	630	09/22/2009
3128X4F48	05319	FED HOME LOAN MORT CORP		04/04/2006	10,000,000.00	10,003,499.00	10,000,000.00	5.300	5.198	38	02/08/2008
3128X5AD0	06041	FED HOME LOAN MORT CORP		07/25/2006	10,000,000.00	10,039,800.00	9,996,352.89	5.750	5.709	1,238	05/23/2011
3128X5EW4	06303	FED HOME LOAN MORT CORP		12/14/2006	10,000,000.00	10,004,000.00	10,001,994.77	5.500	4.988	17	01/18/2008
3128X55N9	06315	FED HOME LOAN MORT CORP		12/19/2006	10,000,000.00	10,060,100.00	9,996,868.89	5.150	5.102	1,448	12/19/2011

Portfolio PLCR

NLI AC

PM (PMF_PM2) SymRef: 6.42

Report Ver. 5.00

Data Updated: FUNDSNAP: 01/07/2008 08:51

Run Date: 01/07/2008 - 08:51

348

**General Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2007**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
Federal Agency Coupons											
3128X5NT1	06340	FED HOME LOAN MORT CORP		01/05/2007	10,000,000.00	10,091,900.00	10,013,568.01	5.350	5.208	1,413	11/14/2011
3128X5VW5	06353	FED HOME LOAN MORT CORP		01/10/2007	9,975,000.00	10,050,908.75	9,975,000.00	5.320	5.247	1,470	01/10/2012
3128X5W53	06491	FED HOME LOAN MORT CORP		04/02/2007	10,000,000.00	10,028,500.00	9,998,609.72	5.160	5.109	622	04/02/2010
3128X6M52	06678	FED HOME LOAN MORT CORP		10/01/2007	10,000,000.00	10,088,600.00	10,000,000.00	5.000	4.932	821	04/01/2010
3128X6HS1	06694	FED HOME LOAN MORT CORP		10/18/2007	10,000,000.00	10,238,206.33	9,995,228.46	5.050	5.003	1,749	10/15/2012
3128X6QN9	06712	FED HOME LOAN MORT CORP		11/05/2007	10,000,000.00	10,095,200.00	10,000,000.00	5.125	5.056	1,770	11/05/2012
3128X6QU3	06721	FED HOME LOAN MORT CORP		11/13/2007	10,000,000.00	10,048,300.00	10,000,000.00	5.000	4.932	1,778	11/13/2012
3128X6SQ0	06748	FED HOME LOAN MORT CORP		12/04/2007	20,000,000.00	20,170,000.00	20,000,000.00	4.600	4.537	1,799	12/04/2012
3128X6TS5	06761	FED HOME LOAN MORT CORP		12/10/2007	10,000,000.00	10,062,900.00	10,000,000.00	4.750	4.695	1,805	12/10/2012
3128X6TJ0	06762	FED HOME LOAN MORT CORP		12/10/2007	20,000,000.00	20,150,400.00	20,000,000.00	4.550	4.488	1,805	12/10/2012
3128X6VF0	06780	FED HOME LOAN MORT CORP		12/17/2007	10,000,000.00	10,118,500.00	10,000,000.00	4.750	4.665	1,812	12/17/2012
3128X6WC8	06791	FED HOME LOAN MORT CORP		12/27/2007	10,000,000.00	10,029,508.33	10,003,708.33	4.450	6.881	997	09/24/2010
31359MYM9	05120	FEDERAL NATIONAL MORT. ASSOC.		11/01/2005	10,000,000.00	10,009,400.00	10,000,000.00	4.500	4.756	218	08/04/2008
31359MH71	05254	FEDERAL NATIONAL MORT. ASSOC.		02/22/2006	10,000,000.00	10,008,300.00	10,000,000.00	5.100	5.075	52	02/22/2008
31359MG49	05313	FEDERAL NATIONAL MORT. ASSOC.		03/30/2006	10,000,000.00	10,006,300.00	10,000,000.00	5.300	5.149	57	02/27/2008
31359ME66	06297	FEDERAL NATIONAL MORT. ASSOC.		12/13/2006	8,830,000.00	8,830,000.00	8,830,000.00	4.875	4.985	10	01/11/2008
31359M4L4	06392	FEDERAL NATIONAL MORT. ASSOC.		01/24/2007	10,000,000.00	10,071,900.00	9,997,081.20	5.250	5.206	752	01/22/2010
31359M4P5	06421	FEDERAL NATIONAL MORT. ASSOC.		02/15/2007	10,000,000.00	10,003,100.00	9,999,689.82	5.500	5.428	1,483	01/23/2012
31359MMQ3	06422	FEDERAL NATIONAL MORT. ASSOC.		02/15/2007	10,000,000.00	10,012,500.00	9,999,322.62	5.375	5.329	762	02/01/2010
31359M3V3	06432	FEDERAL NATIONAL MORT. ASSOC.		02/23/2007	10,000,000.00	10,006,300.00	9,995,047.03	5.460	5.398	1,478	01/18/2012
31359MST6	06513	FEDERAL NATIONAL MORT. ASSOC.		04/11/2007	10,000,000.00	10,053,100.00	10,003,800.20	5.125	4.981	245	08/02/2009
31359M5N9	06519	FEDERAL NATIONAL MORT. ASSOC.		04/12/2007	10,000,000.00	10,018,800.00	9,969,178.94	5.300	5.242	787	02/28/2010
3138BACL4	06833	FEDERAL NATIONAL MORT. ASSOC.		05/01/2007	10,000,000.00	10,043,800.00	9,970,487.69	5.500	5.489	1,810	05/29/2012
31359M4P5	06834	FEDERAL NATIONAL MORT. ASSOC.		08/01/2007	10,000,000.00	10,015,322.22	9,988,827.88	5.500	5.495	1,493	01/23/2012
3136F8VW2	06714	FEDERAL NATIONAL MORT. ASSOC.		11/05/2007	10,000,000.00	10,064,400.00	9,988,375.00	5.050	5.013	1,770	11/05/2012
3136F8VS1	06716	FEDERAL NATIONAL MORT. ASSOC.		11/08/2007	10,000,000.00	10,034,400.00	10,000,000.00	4.900	5.629	1,771	11/08/2012
3136F8XJ8	06740	FEDERAL NATIONAL MORT. ASSOC.		11/27/2007	10,000,000.00	10,040,600.00	10,000,000.00	4.800	4.784	1,762	11/27/2012
3136F8YR0	06769	FEDERAL NATIONAL MORT. ASSOC.		12/11/2007	10,000,000.00	10,031,300.00	10,000,000.00	4.700	4.636	1,806	12/11/2012
3136F8YW9	06776	FEDERAL NATIONAL MORT. ASSOC.		12/14/2007	10,000,000.00	10,078,100.00	10,000,000.00	4.800	4.537	1,809	12/14/2012
912828H05	08766	U. S. TREASURY COUPON		12/11/2007	10,000,000.00	10,238,088.52	10,217,857.72	4.000	3.128	638	09/30/2009
Subtotal and Average			504,563,768.52		538,805,000.00	541,890,452.43	539,208,536.24		4.975	1,104	
Medium Term Notes											
073902CQ0	05133	BEAR STEARNS CO INC		11/10/2005	7,000,000.00	6,886,740.00	6,932,750.51	2.675	4.868	163	07/02/2008
06423EPM1	05167	BANK ONE NA KLINCS		12/02/2005	10,000,000.00	9,994,500.00	9,996,078.90	3.700	4.705	14	01/15/2009
084664AR2	06242	BERKSHIRE HATHAWAY FINANCE		11/16/2005	10,000,000.00	10,036,100.00	9,831,859.53	4.125	4.858	745	01/15/2010

Data Updated: FUNDSNAP: 01/07/2008 08:51

Run Date: 01/07/2008 - 08:51

Portfolio PLCR

NL! AC

PM (PRF_PM2) Sym:Rpt:6.42

349

**General Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2007**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 380	Days to Maturity	Maturity Date
Medium Term Notes											
17232AK7	08760	CHUBB CORP.		12/10/2007	10,000,000.00	10,048,480.00	10,090,626.34	5.472	4.522	228	08/16/2008
22541LAN3	05333	CREDIT SUISSE FB USA		04/12/2006	10,000,000.00	10,003,300.00	9,919,547.39	4.700	5.249	517	08/01/2009
33901AAA6	05180	FLEETBOSTON FINANCIAL CORP		12/12/2005	10,000,000.00	10,421,300.00	10,408,160.45	7.375	4.932	700	12/01/2008
36982GS82	05234	GENERAL ELECTRIC CAPITAL CORP		02/03/2006	5,000,000.00	5,074,300.00	4,885,645.84	4.875	4.922	1,024	10/21/2010
36982GM27	05293	GENERAL ELECTRIC CAPITAL CORP		03/16/2006	10,000,000.00	9,917,400.00	9,728,002.37	3.750	5.227	714	12/15/2009
38982GX82	05106	GENERAL ELECTRIC CAPITAL CORP		08/29/2006	10,000,000.00	10,061,800.00	10,000,000.00	5.720	5.844	1,329	08/22/2011
36982GZ31	06398	GENERAL ELECTRIC CAPITAL CORP		01/26/2007	10,000,000.00	10,154,900.00	10,012,709.59	5.250	5.100	585	10/27/2009
36982GQ98	06527	GENERAL ELECTRIC CAPITAL CORP		04/17/2007	10,000,000.00	9,947,500.00	9,858,135.73	4.000	4.984	531	08/15/2008
02866QT26	08308	AMERICAN HONDA FINANCE		12/15/2006	10,000,000.00	9,925,800.00	9,907,156.39	3.850	4.941	310	11/08/2008
441812FY5	05154	HOUSEHOLD FINANCE CORP		11/30/2005	10,000,000.00	10,040,600.00	10,003,340.68	6.400	4.853	168	08/17/2008
441812GE8	05259	HOUSEHOLD FINANCE CORP		02/24/2006	9,000,000.00	9,076,050.00	9,081,984.62	5.875	5.109	397	02/01/2009
441812FY5	05260	HOUSEHOLD FINANCE CORP		02/24/2006	10,000,000.00	10,046,600.00	10,055,879.75	6.400	5.030	168	06/17/2008
441812KG8	06518	HOUSEHOLD FINANCE CORP		04/12/2007	10,000,000.00	9,966,800.00	9,944,433.20	4.750	5.109	500	05/15/2009
404200A89	00517	HSBC BANK USA NA/NEW YORK		04/12/2007	10,800,000.00	10,500,890.00	10,389,763.02	3.875	5.055	623	08/15/2009
163714AF5	05248	JP MORGAN CHASE BANK		02/17/2006	5,000,000.00	5,053,700.00	5,045,298.88	6.700	5.060	227	08/15/2009
59018YU22	05179	MERRILL LYNCH		12/12/2005	10,000,000.00	9,803,000.00	9,851,484.28	4.250	4.971	789	02/08/2010
59018YWT4	06685	MERRILL LYNCH		10/05/2007	7,100,000.00	7,051,720.00	7,077,703.35	5.450	5.753	395	01/30/2009
5525V0AP1	05016	MARSHALL & ILSLEY		07/18/2005	8,000,000.00	7,989,800.00	7,988,874.50	3.800	4.172	38	02/08/2008
634902J74	05331	NATIONAL CITY BANK		04/11/2006	10,075,000.00	10,012,232.75	9,898,663.79	4.150	5.295	578	08/01/2008
634902LJ7	06289	NATIONAL CITY BANK		12/12/2008	8,060,000.00	8,055,486.40	7,951,585.75	4.250	4.867	759	01/29/2010
82976FA52	05052	WACHOVIA BANK NA		08/31/2005	10,000,000.00	9,941,900.00	9,898,463.16	4.375	4.340	227	08/15/2008
98151GAC9	06294	WORLD SAVINGS BANK/WACHOVIA		12/13/2006	10,000,000.00	9,978,100.00	9,982,912.08	4.125	4.981	69	03/10/2008
949746ND3	05251	WELLS FARGO & CO.		11/21/2006	10,000,000.00	10,134,400.00	9,930,925.29	4.875	5.059	1,107	01/12/2011
931142BV4	06773	WAL-MART STORES		12/13/2007	7,000,000.00	7,040,765.83	7,040,769.63	4.125	4.330	1,141	02/15/2011
Subtotal and Average			240,277,924.86		246,835,000.00	247,175,964.98	245,958,223.14		4.969	519	
Negotiable Certificates of Deposit											
5525V0AM8	08528	MARSHALL & ILSLEY		04/17/2007	10,000,000.00	9,785,100.00	9,824,055.20	3.950	5.043	581	08/14/2009
90531A5X0	06702	UNION BANK OF CALIFORNIA		10/26/2007	10,000,000.00	10,000,000.00	10,000,000.00	4.800	4.860	79	03/26/2008
90531A8J0	06711	UNION BANK OF CALIFORNIA		11/02/2007	20,000,000.00	19,989,200.00	20,000,000.00	4.740	4.740	10	01/11/2008
90531A7L4	06736	UNION BANK OF CALIFORNIA		11/20/2007	30,000,000.00	30,000,900.00	30,000,000.00	5.000	5.000	13	01/14/2008
Subtotal and Average			69,819,820.37		70,000,000.00	69,785,800.00	69,824,055.20		4.903	103	
Collateralized CDs											
CD035901272	05163	CITIZENS BUSINESS BANK		12/06/2005	10,000,000.00	10,000,000.00	10,000,000.00	4.750	4.750	3	01/04/2008
SYS08790	06790	CITIZENS BUSINESS BANK		12/21/2007	10,000,000.00	10,000,000.00	10,000,000.00	4.100	4.100	79	02/20/2008

Data Updated: FUNDSNAP: 01/07/2008 08:51

Run Date: 01/07/2008 - 08:51

Portfolio PLCR

NLI AC

PM (PRF_PM2) SymRpt 6.42

350

**General Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2007**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
Collateralized CDs											
SYS06501a	08501a	GRANITE COMMUNITY BANK		04/05/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.117	5.117	83	04/03/2008
CD980585788	06674	UMPOVA BANK		09/19/2007	10,000,000.00	10,000,000.00	10,000,000.00	5.260	5.260	76	03/17/2008
000585980	06707	UMPOVA BANK		10/31/2007	10,000,000.00	10,000,000.00	10,000,000.00	5.000	5.000	118	04/28/2008
Subtotal and Average			41,000,000.00		41,000,000.00	41,000,000.00	41,000,000.00		4.786	70	
Commercial Paper Disc. -Amortizing											
74977KA25	08794	RABOBANK USA FIN CORP		12/31/2007	50,000,000.00	50,000,000.00	49,935,466.11	3.250	3.251	1	01/02/2008
74977KA25	08795	RABOBANK USA FIN CORP		12/31/2007	18,000,000.00	18,000,000.00	17,988,375.00	3.250	3.251	1	01/02/2008
90262CA03	06652	UBS FINANCE, INC - DELAWARE		09/10/2007	10,000,000.00	9,988,600.00	9,984,944.44	5.420	5.522	10	01/11/2008
90262CBL0	06734	UBS FINANCE, INC - DELAWARE		11/20/2007	20,000,000.00	19,874,000.00	19,884,166.67	4.890	4.952	50	02/20/2008
90262CC70	08741	UBS FINANCE, INC - DELAWARE		11/28/2007	10,000,000.00	9,913,000.00	9,909,250.00	4.950	5.019	86	03/07/2008
90262CAX5	08783	UBS FINANCE, INC - DELAWARE		12/17/2007	20,000,000.00	19,926,400.00	19,920,593.33	4.785	4.794	30	01/31/2008
Subtotal and Average			108,581,725.72		128,000,000.00	127,702,000.00	127,672,805.55		4.071	19	
Federal Agency Disc. -Amortizing											
912795040	08880	U. S. TREASURY BILL		10/03/2007	10,000,000.00	9,931,600.00	9,912,551.39	3.985	4.117	79	03/20/2008
Subtotal and Average			9,895,947.22		10,000,000.00	9,931,800.00	9,912,551.39		4.117	79	
Treasury Discounts -Amortizing											
912795C82	06681	U. S. TREASURY BILL		10/03/2007	10,000,000.00	9,950,000.00	9,943,758.33	3.970	4.089	51	02/21/2008
912795E20	06725	U. S. TREASURY BILL		11/14/2007	10,000,000.00	9,892,300.00	9,880,008.33	3.570	3.681	121	05/01/2008
912795E54	08747	U. S. TREASURY BILL		12/04/2007	10,000,000.00	9,868,100.00	9,869,211.11	3.160	3.254	149	05/29/2008
912795E72	08758	U. S. TREASURY BILL		12/10/2007	10,000,000.00	9,860,900.00	9,862,200.00	3.180	3.278	158	09/05/2008
912795E80	08779	U. S. TREASURY BILL		12/17/2007	10,000,000.00	9,852,900.00	9,857,148.61	3.155	3.250	163	08/12/2008
Subtotal and Average			40,454,790.95		50,000,000.00	49,431,200.00	49,412,326.38		3.511	128	
Municipal Bonds											
SYS06713	08713	City of Fairfax		11/02/2007	3,000,000.00	3,000,000.00	3,000,000.00	4.433	4.433	121	05/01/2008
Subtotal and Average			3,000,000.00		3,000,000.00	3,000,000.00	3,000,000.00		4.433	121	
MIDDLE FORK JPA											
SYS05311	05311	MIDDLE FORK JPA		03/29/2006	18,155,788.00	18,155,788.00	18,155,788.00	5.505	5.430	10,318	04/01/2030
Subtotal and Average			18,155,788.23		18,155,788.00	18,155,788.00	18,155,788.00		5.430	10,318	

351

**General Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2007**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
Rolling Repurchase Agreements - 2											
SYS06752	06752	CANTOR FITZGERALD		12/05/2007	74,958,024.48	74,958,024.48	74,958,024.48	3.600	3.551	1	
		Subtotal and Average	83,110,094.49		74,958,024.48	74,958,024.48	74,958,024.48		3.551	1	
		Total and Average	1,224,732,819.68		1,270,753,812.48	1,274,053,937.70	1,269,901,417.23		4.640	754	

352

**General Fund
Portfolio Management
Portfolio Details - Cash
December 31, 2007**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity
Cash at Bank										
SYS00000	00000	PLACER COUNTY CASH			18,452,352.54	19,452,352.54	18,452,352.54		0.000	1
Undeposited Receipts										
SYS00000VAULT	00000VAULT	PLACER COUNTY CASH			280,001.96	280,001.96	280,001.96		0.000	1
		Average Balance	0.00							1
Total Cash and Investments			1,224,732,819.68		1,290,486,166.98	1,293,786,292.20	1,289,633,771.73		4.640	754

353



**General Fund
Purchases Report
Sorted by Fund - Investment Number
December 1, 2007 - December 31, 2007**

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
General Fund											
902820Z40	06746	1010	ACP UBSF	40,000,000.00	12/03/2007 12/04 - At Maturity	39,994,888.85		4.600	12/04/2007	4.664	0.00
912795E64	06747	1010	ATD USTR	10,000,000.00	12/04/2007 05/28 - At Maturity	9,644,833.33		3.160	05/29/2008	3.300	9,669,211.11
3128X6SQ0	06748	1010	FAC FHLMC	20,000,000.00	12/04/2007 05/04 - 12/04	20,000,000.00		4.600	12/04/2012	4.600	20,000,000.00
912828EC0	06749	1010	TRC UST	10,000,000.00	12/04/2007 02/15 - 08/15	10,056,250.00	124,422.55	4.125	08/15/2008	3.299	10,174,466.08
74977LZ59	06750	1010	ACP RABUSA	17,500,000.00	12/04/2007 12/05 - At Maturity	17,497,793.33		4.550	12/05/2007	4.624	0.00
90262DZ65	06751	1010	AGP UBSF	40,000,000.00	12/05/2007 12/06 - At Maturity	36,995,022.22		4.480	12/06/2007	4.543	0.00
SYS08752	06752	1010	RR2 CF	61,698,739.68	12/05/2007 / - 1 Day	61,698,739.68		4.630		4.600	74,958,024.48
74977LZ75	06753	1010	ACP RABUSA	50,000,000.00	12/06/2007 12/07 - At Maturity	49,993,753.00		4.500	12/07/2007	4.563	0.00
74977LZ75	06754	1010	ACP RABUSA	37,500,000.00	12/06/2007 12/07 - At Maturity	37,495,312.50		4.500	12/07/2007	4.563	0.00
90262DZA6	06755	1010	ACP UBSF	50,000,000.00	12/07/2007 12/10 - At Maturity	49,991,750.00		4.380	12/10/2007	4.442	0.00
90262DZA6	06756	1010	ACP UBSF	5,000,000.00	12/07/2007 12/10 - At Maturity	4,998,175.00		4.380	12/10/2007	4.442	0.00
74433HZA5	06757	1010	ACP PRU	34,000,000.00	12/07/2007 12/10 - At Maturity	33,997,533.33		4.400	12/10/2007	4.463	0.00
912795E72	06758	1010	ATD USTR	10,000,000.00	12/10/2007 05/05 - At Maturity	9,942,766.67		3.160	06/05/2008	3.321	9,862,200.00
912828GY0	06759	1010	TRC UST	10,000,000.00	12/10/2007 01/31 - 07/31	10,231,250.00	165,696.74	4.625	07/31/2009	3.168	10,388,653.42
171232AK7	06760	1010	MTN CB	10,000,000.00	12/10/2007 02/16 - Quarterly	10,059,200.00	36,480.00	5.472	08/16/2008	4.585	10,090,626.34
3128X6TS5	06761	1010	FAC FHLMC	10,000,000.00	12/10/2007 06/10 - 12/10	10,000,000.00		4.750	12/10/2012	4.750	10,000,000.00
3128XGTU0	06762	1010	FAC FHLMC	20,000,000.00	12/10/2007 06/10 - 12/10	20,000,000.00		4.550	12/10/2012	4.550	20,000,000.00
52517KZR1	06763	1010	ACP SLH	40,000,000.00	12/10/2007 12/11 - At Maturity	39,995,044.44		4.460	12/11/2007	4.523	0.00
31331X7J5	06764	1010	FAC FFCB	10,000,000.00	12/11/2007 04/15 - 10/15	10,125,000.00	78,555.56	5.350	10/15/2012	4.757	10,199,790.50
912828HD5	06765	1010	TRC UST	10,000,000.00	12/11/2007 03/31 - 09/30	10,144,140.93	78,688.52	4.000	09/30/2009	3.169	10,218,235.90
912828HD5	06766	1010	FAC USJ	10,000,000.00	12/11/2007 03/31 - 09/30	10,143,750.00	78,688.52	4.000	09/30/2009	3.171	10,217,857.72
31331YGH7	06767	1010	FAC FFCB	10,000,000.00	12/11/2007 06/05 - 12/05	9,986,000.00	7,708.33	4.625	12/05/2011	4.886	9,993,555.79
74977LZC4	06768	1010	ACP RABUSA	23,000,000.00	12/11/2007 12/12 - At Maturity	22,997,291.11		4.240	12/12/2007	4.299	0.00
3136F8YR0	06769	1010	FAC FNMA	10,000,000.00	12/11/2007 06/11 - 12/11	10,000,000.00		4.700	12/11/2012	4.700	10,000,000.00
3133XNLU3	06770	1010	FAC FHLB	10,000,000.00	12/12/2007 06/12 - 12/12	9,991,500.00		5.000	12/12/2012	5.019	9,991,589.72
74977LZD2	06771	1010	ACP RABUSA	50,000,000.00	12/12/2007 12/13 - At Maturity	49,994,152.78		4.210	12/13/2007	4.269	0.00
74977LZD2	06772	1010	ACP RABUSA	16,000,000.00	12/12/2007 12/13 - At Maturity	15,996,128.89		4.210	12/13/2007	4.269	0.00
931142BV4	06773	1010	MTN WMT	7,000,000.00	12/13/2007 02/15 - 08/15	6,945,289.00	84,645.80	4.125	02/15/2011	4.390	7,040,768.63
74977LZE0	06774	1010	ACP RABUSA	50,000,000.00	12/13/2007 12/14 - At Maturity	49,994,152.78		4.210	12/14/2007	4.269	0.00
74977LZE0	06775	1010	ACP RABUSA	40,000,000.00	12/13/2007 12/14 - At Maturity	39,995,322.22		4.210	12/14/2007	4.269	0.00
3136F8YW9	06776	1010	FAC FNMA	10,000,000.00	12/14/2007 06/14 - 12/14	10,000,000.00		4.600	12/14/2012	4.600	10,000,000.00
74977LZH3	06777	1010	ACP RABUSA	50,000,000.00	12/14/2007 12/17 - At Maturity	49,982,416.67		4.220	12/17/2007	4.260	0.00

354

General Fund
Purchases Report
December 1, 2007 - December 31, 2007

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
General Fund												
74977LZH3	06778	1010	ACP RABUSA	40,000,000.00	12/14/2007	12/17 - At Maturity	39,985,933.33		4.220	12/17/2007	4.280	0.00
012795E80	06779	1010	ATD USTB	10,000,000.00	12/17/2007	06/12 - At Maturity	9,844,002.78		3.155	06/12/2008	3.295	9,857,148.61
3126X8VFO	06780	1010	FAC FHLMC	10,000,000.00	12/17/2007	08/17 - 12/17	10,000,000.00		4.750	12/17/2012	4.750	10,000,000.00
74977LZJ9	06781	1010	ACP RABUSA	50,000,000.00	12/17/2007	12/18 - At Maturity	48,993,630.56		4.370	12/18/2007	4.431	0.00
74977LZJ9	06782	1010	ACP RABUSA	26,000,000.00	12/17/2007	12/18 - At Maturity	25,986,843.89		4.370	12/18/2007	4.431	0.00
90262CAX5	06783	1010	ACP USSF	20,000,000.00	12/17/2007	01/31 - At Maturity	19,880,875.00		4.765	01/31/2008	4.850	19,920,583.33
74977LZK6	06784	1010	ACP RABUSA	27,500,000.00	12/18/2007	12/19 - At Maturity	27,496,761.11		4.240	12/19/2007	4.260	0.00
313384RA9	06785	1010	ACP FHLDN	50,000,000.00	12/18/2007	12/27 - At Maturity	49,947,500.00		4.260	12/27/2007	4.280	0.00
31331YJD3	06786	1010	FAC FFCB	10,000,000.00	12/19/2007	05/19 - 12/19	10,000,000.00		4.625	12/19/2011	4.625	10,000,000.00
74977LZL4	06787	1010	ACP RABUSA	15,500,000.00	12/19/2007	12/20 - At Maturity	15,498,191.67		4.200	12/20/2007	4.259	0.00
31331YJP8	06788	1010	FAC FFCB	10,000,000.00	12/20/2007	06/20 - 12/20	9,891,000.00		4.600	12/20/2010	4.632	9,891,091.67
74977LZM2	06789	1010	ACP RABUSA	20,000,000.00	12/20/2007	12/21 - At Maturity	19,997,700.00		4.140	12/21/2007	4.168	0.00
SYS0679J	06790	1010	BCD CSB	10,000,000.00	12/21/2007	03/20 - At Maturity	10,000,000.00		4.190	03/20/2008	4.157	10,000,000.00
3128X8WC8	06791	1010	FAC FHLMC	10,000,000.00	12/27/2007	03/24 - 09/24	10,000,000.00	3,708.33	4.450	09/24/2010	6.977	10,003,708.33
3133XNQC8	06792	1010	FAC FHLB	10,000,000.00	12/27/2007	06/24 - 12/24	10,000,000.00	4,166.67	5.000	12/24/2012	5.000	10,004,166.67
74977LZJ4	06793	1010	ACP RABUSA	42,000,000.00	12/27/2007	12/28 - At Maturity	41,984,971.67		4.310	12/28/2007	4.370	0.00
74977KA25	06794	1010	ACP RABUSA	50,000,000.00	12/31/2007	01/02 - At Maturity	49,980,972.22		3.250	01/02/2008	3.258	49,995,486.11
74977KA25	06795	1010	ACP RABUSA	18,000,000.00	12/31/2007	01/02 - At Maturity	17,998,750.00		3.250	01/02/2008	3.296	17,998,375.00
90282DZX6	06796	1010	ACP USSF	50,000,000.00	12/28/2007	12/31 - At Maturity	49,982,500.00		4.200	12/31/2007	4.260	0.00
90282DZX6	06797	1010	ACP USSF	17,000,000.00	12/28/2007	12/31 - At Maturity	16,994,050.00		4.200	12/31/2007	4.260	0.00
Subtotal				1,277,698,739.68			1,277,560,196.70	672,961.05				410,775,569.41
Total Purchases				1,277,698,739.68			1,277,560,196.70	672,961.05				410,775,569.41

355

