



## County of Placer ANNUAL REPORT

January 18, 2011

**In Accordance with the Continuing Disclosure Certificate for  
Certificates of Participation in the Amount of \$11,700,000  
Issued June 1, 2006, by the County of Placer for  
Construction of an  
Administrative and Emergency Services Building Refinancing**

This Annual Report is provided in accordance with **Appendix G - Continuing Disclosure Certificate** for the June 1, 2006 Certificates of Participation issued by Placer County in the amount of \$11,770,000 to refund the 1997 Certificates of Participation originally issued for the construction of an administrative and emergency services building. (Reference CUSIP numbers for the Certificate of Participation 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, 2010, 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, 2010 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 2008-09, for FY 2009-10 and for FY 2010-11 are reflected on the following schedule. The Placer County Board of Supervisors adopted the Final Budget for FY 2010-11 on September 28, 2010.

**COUNTY OF PLACER  
 ADOPTED FINAL BUDGETS 2008-09, 2009-10 AND 2010-11**

	<b>FY 2008-09 Adopted Final Budget</b>	<b>FY 2009-10 Adopted Final Budget</b>	<b>FY 2010-11 Adopted Final Budget</b>	<b>Change FY 08-09: FY 10-11</b>
<b>REVENUES &amp; SOURCES:</b>				
Taxes	\$ 178,280,664	\$ 149,702,718	\$ 149,452,915	\$ (28,827,749)
Licenses & Permits	6,954,190	6,265,994	7,098,484	\$ 144,294
Fines & Forfeitures	10,901,660	12,918,384	13,756,004	\$ 2,854,344
Use of Money & Property	6,820,048	3,399,220	3,075,985	\$ (3,744,063)
Intergovernmental Revenues	240,590,742	248,494,091	259,487,500	\$ 18,896,758
Charges for Services	88,960,851	83,186,340	61,655,155	\$ (27,305,696)
Misc Revenues & Financial Sources	246,506,732	209,392,379	206,793,008	\$ (39,713,724)
<b>Total Revenues</b>	<b>\$ 779,014,887</b>	<b>\$ 713,359,126</b>	<b>\$ 701,319,051</b>	<b>\$ (77,695,836)</b>
Fund Balance Carry Over/Canc'l. Reserves	86,307,935	70,499,388	56,335,193	(29,972,742)
<b>Total Budget Sources</b>	<b>\$ 865,322,822</b>	<b>\$ 783,858,514</b>	<b>\$ 757,654,244</b>	<b>\$ (107,668,578)</b>
<b>EXPENDITURES &amp; USES:</b>				
General Government	\$ 215,479,704	\$ 183,961,005	\$ 81,971,702	\$ (133,508,002)
Capital Construction	192,481,792	152,206,307	133,012,195	\$ (59,469,597)
Public Protection	260,321,680	253,038,808	255,862,716	\$ (4,458,964)
Public Ways - Maint., Oper. & Construction	18,080,714	17,845,055	101,258,853	\$ 83,178,139
Health, Sanitation & Social Services	90,050,635	87,843,945	91,586,885	\$ 1,536,250
Public Assistance	59,466,002	64,211,268	68,805,565	\$ 9,339,563
Education	6,436,049	6,210,014	5,982,470	\$ (453,579)
Recreation, Cultural & Promotions	4,620,437	4,687,655	4,257,815	\$ (362,622)
Debt Service	7,627,653	7,242,599	4,517,812	\$ (3,109,841)
<b>Total Expenditures</b>	<b>\$ 854,564,666</b>	<b>\$ 777,246,656</b>	<b>\$ 747,256,013</b>	<b>\$ (107,308,653)</b>
Contingencies & Additions to Reserves	10,758,156	6,611,858	10,398,231	(359,925)
<b>Total Budget Uses</b>	<b>\$ 865,322,822</b>	<b>\$ 783,858,514</b>	<b>\$ 757,654,244</b>	<b>\$ (107,668,578)</b>

276

**(b)(2)** Payments from the State of California for all purposes approximate 18.8 percent and \$62.67 million of all County General Fund *budgeted* revenues of \$332.87 million for FY 2010-11 and 21.68 percent and \$72.83 million of all *actual* General Fund revenues and other financing sources, which totaled \$335.92 million for FY 2009-10.

**(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**

Fiscal Year	Assessed Valuation Secured Roll	Assessed Valuation Unsecured Roll	Assessed Valuation Total	Percent Change	Delinquency Rate (1)
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%
2008-2009	58,492,908,000	1,599,738,000	60,092,646,000	2.69%	4.38%
2009-2010	57,260,362,000	1,547,054,000	58,807,416,000	-2.14%	3.40%

(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 2009-10, the County's General Fund benefited by receipts of \$9,332,628 in "Teeter" revenues generated from penalties and remittances collected from delinquent taxpayers. For FY 2010-11, \$5,396,000 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.

277

**(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, 2010. 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 5 from the County's Comprehensive Annual Financial Report for the Year Ended June 30, 2010 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 5 – LONG-TERM LIABILITIES**

*Governmental Activities*

**Certificates of Participation**

A summary of certificates of participation outstanding for governmental activities as of June 30, 2010 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, 2010</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	\$ 9,805
Construction of Juvenile Detention Facility, installments ranging from \$110 to \$815	3.90-5.00	06/19/98	07/01/25	13,200	9,410
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	32,420
Total				<u>\$ 59,820</u>	<u>\$ 51,635</u>

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

The following is a schedule of total debt service requirements to maturity as of June 30, 2010 for the certificates of participation:

Year Ending June 30,	Governmental Activities	
	Principal	Interest
2011	\$ 2,275	\$ 2,200
2012	2,365	2,107
2013	2,460	2,011
2014	2,560	1,910
2015	2,665	1,804
2016-2020	15,030	7,236
2021-2025	16,545	3,653
2026-2028	7,735	521
Total	\$ 51,635	\$ 21,442

**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, 2010 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 two 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% 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, 2010 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, 2010 is \$283. 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 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, 2010 is \$1,428. On September 1, 2007 the Agency entered into a 3<sup>rd</sup> loan agreement with the CIEDB in the amount of \$480.

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

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, 2010 is \$469.

**Redevelopment Agency Loans Payable (Continued)**

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 \$3,132 which equals the total principal and interest payments outstanding on the loan, and ends upon the repayment of the outstanding loans in August 2037. For the year ended June 30, 2010, principal and interest paid and total property tax increment revenues were \$120 and \$4,627 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 \$43,206 in 2037. For the year ended June 30, 2010, principal and interest paid and total property tax increment revenues were \$1,619 and \$4,627 respectively.

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

The following is a schedule of total debt service requirements to maturity as of June 30, 2010 for the Redevelopment Agency:

Year Ending June 30,	Loans Payable		Tax Allocation Bonds	
	Principal	Interest	Principal	Interest
2011	\$ 56	\$ 85	\$ 465	\$ 1,149
2012	1,158	76	485	1,129
2013	1,019	302	505	1,108
2014	61	58	530	1,085
2015	63	56	545	1,062
2016-2020	344	253	3,120	4,915
2021-2025	398	198	3,910	4,098
2026-2030	461	135	4,955	3,024
2031-2035	533	62	6,345	1,610
2036-2037	147	4	3,010	156
	<u>\$ 4,240</u>	<u>\$ 1,229</u>	<u>\$ 23,870</u>	<u>\$ 19,336</u>

**Redevelopment Agency Pollution Remediation Obligation**

The Agency is obligated to the environmental assessment and remediation activities on three projects. The nature and source of pollutants on the former Swiss Mart Gas Station located at 8797 North Lake Boulevard in Kings Beach project are concentrations of TPHg, benzene and MTBE. Remediation cleanup activities are estimated at \$9 and post remediation groundwater monitoring is estimated at \$99 to destroy all wells assuming site closure can be obtained from the Lahontan Regional Water Quality Board. The nature and source of pollutants of the former Ronning Service Station property located at 8784 North Lake Boulevard are concentrations of TPHg and benzene. Pre-cleanup activities consisting of the remediation design plan is estimated at \$24 and the removal and disposal of contaminates is estimated at \$275. The nature and source of pollutants on the housing rental property located at 327 Deer Street in Kings Beach are concentrations of TPHg, TPHd and THPmo. The cost of a corrective action plan is estimated to be at \$5. Total remediation costs of these projects total \$412, which were derived by staff and environmental remediation consultants. The estimated costs are recorded as long-term liabilities in the statement of net assets.

**NOTE 5 – 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 \$204,489 in 2046. For the fiscal year ended June 30, 2010, principal and interest paid and tobacco settlement revenues were \$2,488 and \$2,533, 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.

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 5 – LONG-TERM LIABILITIES (Continued)**

Securitization Loan Payable (Continued)

The following is a schedule of total debt service requirements to maturity as of June 30, 2010 for the Corporation's loan payable.

Year Ending June 30,	Governmental Activities		
	Principal	Fixed Interest	Accreted Interest
2011	\$ 287	\$ 2,458	\$ -
2012	686	2,645	-
2013	672	2,695	-
2014	653	2,743	-
2015	619	2,782	-
2016-2020	3,013	14,831	-
2021-2025	3,457	17,583	-
2026-2030	2,683	18,585	-
2031-2035	6,041	16,355	53,453
2036-2040	14,765	8,750	-
2041-2045	20,695	4,142	-
2046	3,768	128	-
Total	\$ 57,339	\$ 93,697	\$ 53,453

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

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

	<u>Balance July 1, 2009</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2010</u>	<u>Due Within One Year</u>
Compensated absences	\$ 16,077	\$ 16,631	\$ (14,635)	\$ 18,073	\$ 1,807
Self insurance liability (Note 11)	22,411	2,595	(6,250)	18,756	5,893
Capital lease obligations (Note 6)	1,990	214	(503)	1,701	398
Certificates of participation	53,830	-	(2,195)	51,635	2,275
Original issuance discount	(18)	-	1	(17)	-
Deferred amount on refunding	(276)	-	18	(258)	-
Securitization loan	57,464	-	(125)	57,339	287
Accreted interest	752	770		1,522	-
Original issuance discount	(1,350)	-	37	(1,313)	-
Deferred amount on refunding	(1,578)	-	54	(1,524)	-
Redevelopment Agency Loans payable	4,295	-	(55)	4,240	56
Accrued interest due at maturity	145	29	-	174	-
Redevelopment Agency Bonds payable	24,320	-	(450)	23,870	465
Original issuance discount	(89)	-	3	(86)	-
Redevelopment Agency Pollution remediation obligation	186	248	(22)	412	313
Total	<u>\$ 178,159</u>	<u>\$ 20,487</u>	<u>\$ (24,122)</u>	<u>\$ 174,524</u>	<u>\$ 11,494</u>

284

## **NOTE 5 – LONG-TERM LIABILITIES (Continued)**

### **Prior Year Defeasances**

#### Certificates of Participation

On June 1, 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, 2010, \$9,805 of the 1997 Certificates of Participation was outstanding.

On June 19, 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, 2010, \$3,045 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 Securitization 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 into 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, 2010, \$35,365 of the Series 2002 Bonds was outstanding.

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

*Business-Type Activities*

A summary of bonds outstanding for business-type activities as of June 30, 2010 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, 2010</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	\$ 4,170	\$ 730

**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, 2010 is \$786. Principal and interest paid for the current fiscal year and total customer net revenues were \$393 and \$391, respectively.

The following is a schedule of total debt service requirements to maturity as of June 30, 2010 for the outstanding bonds:

<u>Year Ending June 30,</u>	<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2011	\$ 355	\$ 37
2012	375	19
Total	\$ 730	\$ 56

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

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

	<u>Balance</u> <u>July 1, 2009</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2010</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
1997 revenue bonds payable	\$ 1,070	\$ -	\$ (340)	\$ 730	\$ 355
Landfill postclosure liability (Note 12)	4,663	-	(128)	4,535	139
Compensated absences	266	269	(230)	305	31
<b>Total</b>	<u>\$ 5,999</u>	<u>\$ 269</u>	<u>\$ (698)</u>	<u>\$ 5,570</u>	<u>\$ 525</u>

***Special Assessment Debt***

The total matured and unmatured bonds outstanding related to special assessment debt is \$19,430 as of June 30, 2010. 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, the amount is 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, 2010, 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 Administrative and Emergency Services Building continues to be fully occupied by all the originally planned County tenants. There has been no interruption or change of County use since construction and occupancy. There are no pending, material claims outstanding for the project.

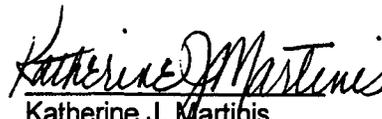
**(c)(2) County General Fund Status as of December 31, 2010.** As of December 31, 2010, General Fund revenues had increased \$11.1 million or 8.77 percent over December 2009. The increases have been realized primarily from increased revenue from intergovernmental revenues (\$1.1 million) and charges for services (\$13.3 million). General Fund expenditures as of December 31, 2010 increased \$13.8 million or 9.4 percent over December 2009, primarily because of increased salaries & employees benefits (\$5.8 million), services and supplies (\$2.6 million), other charges (\$2.8 million) and other financing sources (\$4.7 million). The General Fund cash balance at December 31, 2010 was \$10.4 million lower than at December 31, 2009.

**LISTED EVENTS**

Pursuant to the provisions of Section 5 of the Disclosure Certificate, there were no Listed Events during 2010 with respect to the Certificates.

Respectfully submitted,

Date: January 18, 2011

  
Katherine J. Martinis,  
Auditor-Controller

KM:sb

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

Attachment: A

**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 Administrative and Emergency Services Building continues to be fully occupied by all the originally planned County tenants. There has been no interruption or change of County use since construction and occupancy. There are no pending, material claims outstanding for the project.

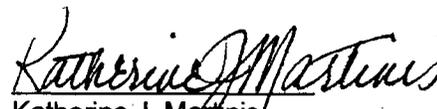
**(c)(2) County General Fund Status as of December 31, 2010.** As of December 31, 2010, General Fund revenues had increased \$11.1 million or 8.77 percent over December 2009. The increases have been realized primarily from increased revenue from intergovernmental revenues (\$1.1 million) and charges for services (\$13.3 million). General Fund expenditures as of December 31, 2010 increased \$13.8 million or 9.4 percent over December 2009, primarily because of increased salaries & employees benefits (\$5.8 million), services and supplies (\$2.6 million), other charges (\$2.8 million) and other financing sources (\$4.7 million). The General Fund cash balance at December 31, 2010 was \$10.4 million lower than at December 31, 2009.

**LISTED EVENTS**

Pursuant to the provisions of Section 5 of the Disclosure Certificate, there were no Listed Events during 2010 with respect to the Certificates.

Respectfully submitted,

Date: January 18, 2011

  
Katherine J. Martinis,  
Auditor-Controller

KM:sb

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

Attachment A: County of Placer Treasurer's Pooled Investment Report for the Month of December 31, 2010.

To: DisclosureUSA

CC: Bank of New York Western Trust Company, Trustee  
Morgan Stanley & Co., Incorporated  
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\2011\DISCLOSURE STMT ADMN&OES COPS  
2011 with excel attach.doc

290

**REFERENCE CUSIP NUMBERS FOR CERTIFICATES OF PARTICIPATION  
IN THE AMOUNT OF \$11,770,000 ISSUED JUNE 1, 2006, BY  
THE COUNTY OF PLACER FOR CONSTRUCTION OF AN ADMINISTRATIVE  
AND EMERGENCY SERVICES BUILDING**

<u>REGISTRATION NUMBER</u>	<u>CERTIFICATE NUMBER</u>
R-1	725907CZ0
R-2	725907DA4
R-3	725907DB2
R-4	725907DC0
R-5	725907DD8
R-6	725907DE6
R-7	725907DF3
R-8	725907DG1
R-9	725907DH9
R-10	725907DJ5
R-11	725907DK2
R-12	725907DL0
R-13	725907DM8
R-14	725907DN6
R-15	725907DP1
R-16	725907DQ9
R-17	725907DR7
R-18	725907DS5

Office of  
Jenine Windeshausen  
Treasurer-Tax Collector  
County of Placer

---



## COUNTY OF PLACER

# TREASURER'S POOLED INVESTMENT REPORT

For the Month of **DECEMBER 31, 2010**

---

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

842

## PREFACE

### Placer County Treasurer's Pooled Investment Report

December 31, 2010

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 Wells Fargo Bank.

The Weighted Average Maturity of the investments with the Treasury is 1,371 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by \$311,252,938.67 in cash and investments maturing in the next 180 days.



**General Fund  
Portfolio Management  
Portfolio Summary  
December 31, 2010**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Coupons	110,000,000.00	112,541,163.47	111,419,112.86	10.38	1,217	862	1.516	1.537
Federal Agency Coupons	459,900,000.00	459,125,553.30	459,806,836.91	42.82	1,645	1,447	1.899	1.925
Medium Term Notes	252,000,000.00	255,277,043.19	252,618,230.12	23.52	1,285	890	2.534	2.569
Commercial Paper Disc. -Amortizing	195,000,000.00	194,984,380.54	194,984,380.54	18.16	30	12	0.236	0.240
PFA - HELICOPTER	1,301,112.61	1,301,112.61	1,301,112.61	0.12	2,559	1,927	2.442	2.476
Local Agency GO Bond	185,000.00	185,000.00	185,000.00	0.02	1,113	557	0.538	0.543
Local Agency Bonds	52,935,583.00	52,935,583.00	52,935,583.00	4.93	10,801	9,085	5.205	5.277
mPower Placer	610,123.93	610,123.93	610,123.93	0.06	1	1	3.452	3.500
<b>Investments</b>	<b>1,071,931,819.54</b>	<b>1,076,959,960.04</b>	<b>1,073,860,379.97</b>	<b>100.00%</b>	<b>1,674</b>	<b>1,371</b>	<b>1.871</b>	<b>1.897</b>
<b>Cash</b>								
Passbook/Checking (not included in yield calculations)	85,452,938.67	85,452,938.67	85,452,938.67		1	1	0.000	0.000
<b>Total Cash and Investments</b>	<b>1,157,384,758.21</b>	<b>1,162,412,898.71</b>	<b>1,159,313,318.64</b>		<b>1,674</b>	<b>1,371</b>	<b>1.871</b>	<b>1.897</b>

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	1,586,449.62	10,415,813.67
Average Daily Balance	1,100,436,257.00	988,161,261.99
Effective Rate of Return	1.70%	2.09%

  
 ERIC WAIDMANN, ASST. TREASURER-TAX COLLECTOR

1/7/11

7/6/11

**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2010**

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>											
912828HY9	08070	U. S. TREASURY COUPON		09/30/2008	10,000,000.00	10,564,100.00	10,077,004.26	3.125	2.732	850	04/30/2013
912828KU3	08226	U. S. TREASURY COUPON		06/09/2009	10,000,000.00	10,028,500.00	9,979,845.70	0.875	1.355	150	05/31/2011
912828LB4	09266	U. S. TREASURY COUPON		08/12/2009	10,000,000.00	10,166,000.00	9,963,886.94	1.500	1.718	561	07/15/2012
912828KP4	09267	U. S. TREASURY COUPON		08/12/2009	10,000,000.00	10,132,800.00	9,962,760.68	1.375	1.631	500	05/15/2012
912828LX6	09302	U. S. TREASURY COUPON		12/01/2009	10,000,000.00	10,149,200.00	10,053,437.50	1.375	1.069	684	11/15/2012
912828LX6	09311	U. S. TREASURY COUPON		12/10/2009	10,000,000.00	10,149,200.00	10,025,945.38	1.375	1.216	684	11/15/2012
912828LT5	09313	U. S. TREASURY COUPON		12/11/2009	10,000,000.00	10,058,600.00	10,017,865.57	1.000	0.772	303	10/31/2011
912828JD3	09394	U. S. TREASURY COUPON		03/30/2010	10,000,000.00	10,647,700.00	10,368,210.23	3.375	1.742	911	06/30/2013
912828PJ3	10046	U. S. TREASURY COUPON		12/02/2010	10,000,000.00	9,718,755.49	9,899,326.62	1.375	1.569	1,794	11/30/2015
912828PJ3	10047	U. S. TREASURY COUPON		12/02/2010	10,000,000.00	9,718,755.49	9,871,664.21	1.375	1.627	1,794	11/30/2015
912828CJ7	10063	U. S. TREASURY COUPON		12/14/2010	10,000,000.00	11,207,552.49	11,179,165.77	4.750	1.261	1,230	05/15/2014
<b>Subtotal and Average</b>			<b>106,102,355.46</b>		<b>110,000,000.00</b>	<b>112,541,163.47</b>	<b>111,419,112.86</b>		<b>1.516</b>	<b>862</b>	
<b>Federal Agency Coupons</b>											
31331GQG7	08150	FEDERAL FARM CREDIT BANK		03/17/2009	10,000,000.00	10,032,800.00	10,000,000.00	1.800	1.775	75	03/17/2011
31331G7L7	09319	FEDERAL FARM CREDIT BANK		12/22/2009	10,000,000.00	10,199,400.00	9,998,012.50	2.820	2.787	1,451	12/22/2014
31331JC35	10008	FEDERAL FARM CREDIT BANK		09/17/2010	10,000,000.00	9,971,544.44	9,997,412.18	1.220	1.227	1,157	03/03/2014
31331JC84	10013	FEDERAL FARM CREDIT BANK		09/27/2010	10,000,000.00	9,974,000.00	10,005,200.00	1.040	1.026	982	09/09/2013
31331JK36	10015	FEDERAL FARM CREDIT BANK		09/29/2010	10,000,000.00	9,910,300.00	10,000,000.00	1.680	1.651	1,458	12/29/2014
31331J3E1	10051	FEDERAL FARM CREDIT BANK		12/03/2010	10,000,000.00	10,009,900.00	9,982,802.47	1.850	1.865	1,614	06/03/2015
31331JC35	10057	FEDERAL FARM CREDIT BANK		12/09/2010	10,000,000.00	9,999,333.33	9,988,383.85	1.220	1.344	1,157	03/03/2014
31331J5E9	10064	FEDERAL FARM CREDIT BANK		12/15/2010	10,000,000.00	9,946,700.00	10,000,000.00	2.480	2.446	1,809	12/15/2015
31331J4T7	10067	FEDERAL FARM CREDIT BANK		12/16/2010	10,000,000.00	9,973,100.00	10,000,000.00	1.350	1.332	1,080	12/16/2013
31331J5W9	10072	FEDERAL FARM CREDIT BANK		12/22/2010	10,000,000.00	10,007,700.00	10,000,000.00	2.000	1.973	1,451	12/22/2014
3133XWRD3	09340	FEDERAL HOME LOAN BANK		01/26/2010	10,000,000.00	10,002,700.00	10,000,000.00	1.000	0.986	937	07/26/2013
3133XX7H4	09373	FEDERAL HOME LOAN BANK		03/04/2010	10,000,000.00	10,027,200.00	10,000,000.00	2.100	2.071	976	09/03/2013
313370P69	10005	FEDERAL HOME LOAN BANK		08/26/2010	10,000,000.00	9,921,900.00	10,000,000.00	1.000	0.986	1,698	08/26/2015
313370RA8	10009	FEDERAL HOME LOAN BANK		09/17/2010	10,000,000.00	9,932,527.78	10,009,274.09	1.820	1.800	1,696	08/24/2015
3133712G0	10014	FEDERAL HOME LOAN BANK		09/29/2010	10,000,000.00	9,811,300.00	9,990,511.11	1.250	1.253	1,732	09/29/2015
313370M88	10023	FEDERAL HOME LOAN BANK		10/07/2010	9,900,000.00	9,879,047.75	9,914,093.75	1.250	1.233	1,152	02/26/2014
313371BS4	10029	FEDERAL HOME LOAN BANK		10/21/2010	10,000,000.00	9,837,100.00	10,012,013.89	1.000	0.961	1,754	10/21/2015
313371DL7	10032	FEDERAL HOME LOAN BANK		10/27/2010	10,000,000.00	9,686,600.00	10,000,000.00	1.725	1.701	1,760	10/27/2015
313371G83	10036	FEDERAL HOME LOAN BANK		11/10/2010	10,000,000.00	9,818,100.00	10,000,000.00	1.700	1.677	1,774	11/10/2015
313371LG9	10040	FEDERAL HOME LOAN BANK		11/23/2010	10,000,000.00	9,669,200.00	10,000,000.00	1.750	1.726	1,787	11/23/2015
313371QV1	10041	FEDERAL HOME LOAN BANK		11/24/2010	10,000,000.00	9,851,300.00	9,995,102.78	1.000	1.745	1,788	11/24/2015
313371RT5	10042	FEDERAL HOME LOAN BANK		11/26/2010	10,000,000.00	9,751,800.00	9,990,194.55	1.250	1.253	1,789	11/25/2015

Portfolio PLCR  
NLI AC  
PM (PRF\_PM2) 7.3.0

Data Updated: FUNDSNAP: 01/04/2011 14:23

Run Date: 01/04/2011 - 14:23

5/15

**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2010**

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>											
313371NM4	10050	FEDERAL HOME LOAN BANK		12/03/2010	10,000,000.00	9,659,200.00	10,000,000.00	1.750	1.726	1,797	12/03/2015
313371XS0	10068	FEDERAL HOME LOAN BANK		12/16/2010	10,000,000.00	9,996,100.00	10,000,000.00	1.000	0.986	1,810	12/16/2015
313371ZQ2	10070	FEDERAL HOME LOAN BANK		12/17/2010	10,000,000.00	9,805,000.00	10,000,000.00	2.200	2.170	1,811	12/17/2015
313371ZQ2	10071	FEDERAL HOME LOAN BANK		12/17/2010	10,000,000.00	9,805,000.00	10,000,000.00	2.200	2.170	1,811	12/17/2015
3133722L7	10073	FEDERAL HOME LOAN BANK		12/22/2010	10,000,000.00	9,912,600.00	9,993,532.50	2.250	2.233	1,816	12/22/2015
3133723Q5	10074	FEDERAL HOME LOAN BANK		12/22/2010	10,000,000.00	9,982,700.00	9,985,093.75	1.700	1.715	1,451	12/22/2014
3133723U6	10078	FEDERAL HOME LOAN BANK		12/29/2010	10,000,000.00	9,954,000.00	9,992,508.33	1.250	1.248	1,823	12/29/2015
3133725N0	10080	FEDERAL HOME LOAN BANK		12/30/2010	10,000,000.00	9,955,000.00	10,000,000.00	1.750	1.726	1,824	12/30/2015
3128X9C65	09378	FED HOME LOAN MORT CORP		03/10/2010	10,000,000.00	10,046,100.00	10,000,000.00	2.625	2.589	1,348	09/10/2014
3128X9C24	09380	FED HOME LOAN MORT CORP		03/10/2010	10,000,000.00	10,050,400.00	10,000,000.00	3.000	2.959	1,529	03/10/2015
3136F9PZ0	07005	FEDERAL NATIONAL MORT. ASSOC.		05/28/2008	10,000,000.00	10,747,400.00	9,985,550.00	4.050	4.061	878	05/28/2013
3136FHDR3	08154	FEDERAL NATIONAL MORT. ASSOC.		03/23/2009	10,000,000.00	10,037,900.00	9,998,976.85	2.500	2.474	447	03/23/2012
3136FHHR1	08172	FEDERAL NATIONAL MORT. ASSOC.		04/14/2009	10,000,000.00	10,050,900.00	9,993,427.78	2.000	3.140	1,199	04/14/2014
3136FHHR1	08173	FEDERAL NATIONAL MORT. ASSOC.		04/14/2009	10,000,000.00	10,050,900.00	9,996,713.89	2.000	3.129	1,199	04/14/2014
3136FHNU5	08193	FEDERAL NATIONAL MORT. ASSOC.		05/06/2009	10,000,000.00	10,054,000.00	9,993,305.56	2.000	1.993	1,221	05/06/2014
3136FMBE3	09372	FEDERAL NATIONAL MORT. ASSOC.		03/02/2010	10,000,000.00	10,022,800.00	9,995,830.56	1.550	1.539	1,521	03/02/2015
3136FMDZ4	09384	FEDERAL NATIONAL MORT. ASSOC.		03/24/2010	10,000,000.00	10,046,200.00	10,000,000.00	2.125	2.096	1,543	03/24/2015
3136FMHX5	09387	FEDERAL NATIONAL MORT. ASSOC.		03/26/2010	10,000,000.00	10,241,500.00	10,000,000.00	2.000	1.973	1,545	03/26/2015
31398AK35	09391	FEDERAL NATIONAL MORT. ASSOC.		03/29/2010	10,000,000.00	10,028,500.00	9,990,659.85	1.850	1.867	814	03/25/2013
3136FMFG4	09393	FEDERAL NATIONAL MORT. ASSOC.		03/30/2010	10,000,000.00	10,028,200.00	10,000,000.00	2.000	1.973	1,549	03/30/2015
3136FMMD3	09416	FEDERAL NATIONAL MORT. ASSOC.		04/27/2010	10,000,000.00	10,312,500.00	10,000,000.00	3.070	3.028	1,577	04/27/2015
3136FMTY0	09452	FEDERAL NATIONAL MORT. ASSOC.		05/28/2010	10,000,000.00	10,228,400.00	9,998,236.67	2.000	1.977	1,608	05/28/2015
3136FMXY5	09455	FEDERAL NATIONAL MORT. ASSOC.		06/15/2010	10,000,000.00	10,068,000.00	10,000,000.00	2.000	1.973	1,626	06/15/2015
3136FPGB7	10011	FEDERAL NATIONAL MORT. ASSOC.		09/24/2010	10,000,000.00	9,828,700.00	10,000,000.00	2.000	1.785	1,731	09/28/2015
<b>Subtotal and Average</b>			<b>425,294,396.32</b>		<b>459,900,000.00</b>	<b>459,125,553.30</b>	<b>459,806,836.91</b>		<b>1.899</b>	<b>1,447</b>	

**Medium Term Notes**

06051GEB1	10001	BANK OF AMERICA CORP		07/26/2010	13,000,000.00	13,212,290.00	13,463,431.10	4.500	3.531	1,551	04/01/2015
59018YXY2	10004	BANK OF AMERICA CORP		08/23/2010	10,000,000.00	9,994,500.00	9,995,867.47	0.488	0.936	205	07/25/2011
06050MDZ7	10010	BANK OF AMERICA CORP		09/24/2010	10,000,000.00	9,596,500.00	9,594,659.09	0.622	1.758	1,353	09/15/2014
06050MDZ7	10016	BANK OF AMERICA CORP		09/30/2010	10,000,000.00	9,596,500.00	9,578,941.91	0.622	1.802	1,353	09/15/2014
06050BAA9	08100	Bank of America Corp - FDIC		12/04/2008	10,000,000.00	10,357,200.00	10,004,757.64	3.125	3.048	531	08/15/2012
06406HBA6	08124	Bank of New York Mellon		01/14/2009	10,000,000.00	10,381,800.00	10,163,584.91	5.125	3.018	304	11/01/2011
06406HBE8	09295	Bank of New York Mellon		11/02/2009	10,000,000.00	10,729,400.00	10,509,405.00	4.950	2.042	670	11/01/2012
084670AY4	10012	BERKSHIRE HATHAWAY FINANCE		09/27/2010	14,000,000.00	14,069,440.00	14,062,258.06	0.716	0.513	772	02/11/2013
2254C0TC1	09347	Credit Suisse New York		01/29/2010	5,000,000.00	5,381,400.00	5,277,225.97	5.000	2.512	865	05/15/2013

Data Updated: FUNDSNAP: 01/04/2011 14:23

Run Date: 01/04/2011 - 14:23

Portfolio PLCR  
NL! AC  
PM (PRF\_PM2) 7.3.0

*9/16*

**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
<b>Medium Term Notes</b>											
36962GM68	09259	General Electric Company		08/03/2009	10,000,000.00	10,324,400.00	10,118,647.34	4.375	2.941	324	11/21/2011
36962G4Q4	10026	General Electric Company		10/15/2010	5,000,000.00	5,010,202.08	5,053,936.48	1.875	1.502	989	09/16/2013
36962GX82	06106	GENERAL ELECTRIC CAPITAL CORP		08/29/2006	5,000,000.00	5,139,050.00	5,000,000.00	5.720	5.644	233	08/22/2011
36962G3T9	08280	GENERAL ELECTRIC CAPITAL CORP		09/03/2009	5,000,000.00	5,345,450.00	5,124,279.21	4.800	4.367	851	05/01/2013
36962G4K7	09459	GENERAL ELECTRIC CAPITAL CORP		06/24/2010	10,000,000.00	10,032,000.00	9,899,233.97	1.153	1.659	745	01/15/2013
36962GN1	10002	GENERAL ELECTRIC CAPITAL CORP		08/11/2010	10,000,000.00	9,924,900.00	9,995,388.89	2.500	2.476	1,683	08/11/2015
36962G4N1	10003	GENERAL ELECTRIC CAPITAL CORP		08/18/2010	10,000,000.00	9,891,200.00	9,981,483.55	2.500	2.508	1,683	08/11/2015
36962G4S0	10056	GENERAL ELECTRIC CAPITAL CORP		12/08/2010	10,000,000.00	9,922,600.00	9,965,464.78	2.250	2.295	1,733	09/30/2015
38146FAA9	08101	Goldman Sachs Group - FDIC		12/04/2008	10,000,000.00	10,380,900.00	10,034,218.73	3.250	2.959	531	06/15/2012
48115LAA6	10033	Intesa SanPaolo New York		11/05/2010	10,000,000.00	10,220,200.00	10,102,236.29	2.375	1.818	720	12/21/2012
48823EJC4	10034	JP MORGAN CHASE BANK		11/08/2010	10,000,000.00	10,032,100.00	10,041,657.24	1.039	0.885	1,003	09/30/2013
584918AG9	10069	Microsoft Corp		12/17/2010	10,000,000.00	9,788,411.11	9,787,751.62	1.625	2.150	1,728	09/25/2015
78008KX0	10017	Royal Bank of Canada		09/30/2010	10,000,000.00	9,755,600.00	10,000,000.00	1.750	1.726	1,733	09/30/2015
949746NB3	08251	WELLS FARGO & CO.		11/21/2006	10,000,000.00	10,007,500.00	9,999,303.55	4.875	5.059	11	01/12/2011
949746NY3	08104	WELLS FARGO & CO.		12/08/2008	10,000,000.00	10,582,500.00	9,874,497.32	4.375	4.977	781	01/31/2013
949744AA4	08106	WELLS FARGO & CO - FDIC		12/10/2008	5,000,000.00	5,120,200.00	5,000,000.00	3.000	2.959	342	12/09/2011
949744AA4	08107	WELLS FARGO & CO - FDIC		12/10/2008	20,000,000.00	20,480,800.00	20,000,000.00	3.000	2.959	342	12/09/2011
<b>Subtotal and Average</b>			<b>247,697,821.83</b>		<b>252,000,000.00</b>	<b>255,277,043.19</b>	<b>252,618,230.12</b>		<b>2.534</b>	<b>890</b>	
<b>Commercial Paper Disc. -Amortizing</b>											
0027A1NC9	10075	ABBEY NATIONAL NORTH AMERICA L		12/22/2010	40,000,000.00	39,997,433.33	39,997,433.33	0.210	0.210	11	01/12/2011
83365SN41	10043	SOCIETE GENERALE N AMER		11/30/2010	50,000,000.00	49,998,895.63	49,998,895.83	0.265	0.265	3	01/04/2011
83365SNC3	10079	SOCIETE GENERALE N AMER		12/29/2010	25,000,000.00	24,998,090.27	24,998,090.27	0.250	0.250	11	01/12/2011
90262DNE1	10045	UBS FINANCE, INC - DELAWARE		12/01/2010	40,000,000.00	39,996,894.44	39,996,894.44	0.215	0.215	13	01/14/2011
0027A1NT2	10077	UBS FINANCIAL SERVICES, INC		12/28/2010	40,000,000.00	39,993,066.67	39,993,066.67	0.240	0.240	26	01/27/2011
<b>Subtotal and Average</b>			<b>203,046,739.97</b>		<b>195,000,000.00</b>	<b>194,984,380.54</b>	<b>194,984,380.54</b>		<b>0.236</b>	<b>12</b>	
<b>PFA - HELICOPTER</b>											
SYS08169	08169	Public Finance Authority		04/09/2009	1,301,112.61	1,301,112.61	1,301,112.61	2.476	2.442	1,927	04/11/2016
<b>Subtotal and Average</b>			<b>1,301,112.61</b>		<b>1,301,112.61</b>	<b>1,301,112.61</b>	<b>1,301,112.61</b>		<b>2.442</b>	<b>1,927</b>	
<b>Local Agency GO Bond</b>											
SYS08242	08242	Newcastle Elem. School Distric		06/24/2009	60,000.00	60,000.00	60,000.00	1.090	0.614	181	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	547	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	912	07/01/2013

**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2010**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
<b>Subtotal and Average</b>			<b>185,000.00</b>		<b>185,000.00</b>	<b>185,000.00</b>	<b>185,000.00</b>		<b>0.536</b>	<b>557</b>	
<b>Local Agency Bonds</b>											
SYS05311	05311	MIDDLE FORK JPA		03/29/2008	52,135,583.00	52,135,583.00	52,135,583.00	5.350	5.277	9,222	04/01/2036
SYS10006	10006	mPower Placer		07/01/2010	800,000.00	800,000.00	800,000.00	0.550	0.542	180	06/30/2011
<b>Subtotal and Average</b>			<b>49,791,433.97</b>		<b>52,935,583.00</b>	<b>52,935,583.00</b>	<b>52,935,583.00</b>		<b>5.205</b>	<b>9,085</b>	
<b>mPower Placer</b>											
SYS09460	09460	mPower Placer		06/24/2010	610,123.93	610,123.93	610,123.93	3.500	3.452	1	
<b>Subtotal and Average</b>			<b>610,123.93</b>		<b>610,123.93</b>	<b>610,123.93</b>	<b>610,123.93</b>		<b>3.452</b>	<b>1</b>	
<b>Total and Average</b>			<b>1,100,436,257.00</b>		<b>1,071,931,819.54</b>	<b>1,076,959,960.04</b>	<b>1,073,860,379.97</b>		<b>1.871</b>	<b>1,371</b>	

8/10/11

**General Fund  
Portfolio Management  
Portfolio Details - Cash  
December 31, 2010**

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			124,873.90	124,873.90	124,873.90		0.000	1
<b>Undeposited Receipts</b>										
SYS00000VAULT	00000VAULT	PLACER COUNTY CASH			542,210.25	542,210.25	542,210.25		0.000	1
<b>Wells Fargo Sweep</b>										
SYS00000SWEEP	00000SWEEP	WFB REPURCHASE-SWEEP		07/01/2010	84,785,854.52	84,785,854.52	84,785,854.52		0.000	1
		<b>Average Balance</b>	<b>0.00</b>							<b>1</b>
<b>Total Cash and Investments</b>			<b>1,100,436,257.00</b>		<b>1,157,384,758.21</b>	<b>1,162,412,898.71</b>	<b>1,159,313,318.64</b>		<b>1.871</b>	<b>1,371</b>

*bbp*



## General Fund Purchases Report Sorted by Fund - Fund December 1, 2010 - December 31, 2010

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	Ending Book Value
<b>General Fund</b>											
90262DNE1	10045	1010	ACP UBSF	40,000,000.00	12/01/201001/14 - At Maturity	39,989,488.89		0.215	01/14/2011	0.215	39,996,894.44
90262DM28	10044	1010	ACP UBSFS	50,000,000.00	12/01/201012/02 - At Maturity	49,999,708.33		0.210	12/02/2010	0.210	0.00
90262DM36	10048	1010	ACP UBSFS	50,000,000.00	12/02/201012/03 - At Maturity	49,999,722.22		0.200	12/03/2010	0.200	0.00
90262DM36	10049	1010	ACP UBSFS	10,000,000.00	12/02/201012/03 - At Maturity	9,999,944.44		0.200	12/03/2010	0.200	0.00
912828PJ3	10046	1010	TRC UST	10,000,000.00	12/02/201005/31 - 11/30	9,896,875.00	755.49	1.375	11/30/2015	1.591	9,899,326.62
912828PJ3	10047	1010	TRC UST	10,000,000.00	12/02/201005/31 - 11/30	9,868,750.00	755.49	1.375	11/30/2015	1.650	9,871,664.21
31331J3E1	10051	1010	FAC FFCB	10,000,000.00	12/03/201006/03 - 12/03	9,982,500.00		1.850	06/03/2015	1.891	9,982,802.47
313371NM4	10050	1010	FAC FHLB	10,000,000.00	12/03/201006/03 - 12/03	10,000,000.00		1.750	12/03/2015	1.750	10,000,000.00
90262DM69	10052	1010	ACP UBSFS	50,000,000.00	12/03/201012/06 - At Maturity	49,999,208.33		0.190	12/06/2010	0.190	0.00
90262DM77	10053	1010	ACP UBSFS	50,000,000.00	12/06/201012/07 - At Maturity	49,999,750.00		0.180	12/07/2010	0.180	0.00
4042F1ME6	10054	1010	ACP HSBCF	50,000,000.00	12/07/201012/14 - At Maturity	49,998,347.22		0.170	12/14/2010	0.170	0.00
83385SMN0	10055	1010	ACP SOCNAM	40,000,000.00	12/07/201012/22 - At Maturity	39,996,083.33		0.235	12/22/2010	0.235	0.00
36962G4S0	10056	1010	MTN GE CAP	10,000,000.00	12/08/201012/30 - Quarterly	9,965,000.00	Received	2.250	09/30/2015	2.327	9,985,464.78
31331JC35	10057	1010	FAC FFCB	10,000,000.00	12/09/201003/03 - 09/03	9,955,000.00	32,533.33	1.220	03/03/2014	1.363	9,988,383.85
90262DMD4	10058	1010	ACP UBSFS	50,000,000.00	12/10/201012/13 - At Maturity	49,999,291.67		0.170	12/13/2010	0.170	0.00
90262DME2	10059	1010	ACP UBSFS	50,000,000.00	12/13/201012/14 - At Maturity	49,999,750.00		0.180	12/14/2010	0.180	0.00
90262DME2	10060	1010	ACP UBSFS	10,000,000.00	12/13/201012/14 - At Maturity	9,999,950.00		0.180	12/14/2010	0.180	0.00
90262DMF9	10061	1010	ACP UBSFS	40,000,000.00	12/14/201012/15 - At Maturity	39,999,788.89		0.190	12/15/2010	0.190	0.00
90262DMU6	10062	1010	ACP UBSFS	40,000,000.00	12/14/201012/28 - At Maturity	39,996,888.89		0.200	12/28/2010	0.200	0.00
912828CJ7	10063	1010	TRC UST	10,000,000.00	12/14/201005/15 - 11/15	11,157,812.50	38,052.49	4.750	05/15/2014	1.279	11,179,165.77
0027A1MN6	10066	1010	ACP ABLLC	30,000,000.00	12/15/201012/22 - At Maturity	29,998,950.00		0.180	12/22/2010	0.180	0.00
31331J5E9	10084	1010	FAC FFCB	10,000,000.00	12/15/201006/15 - 12/15	10,000,000.00		2.480	12/15/2015	2.480	10,000,000.00
36959JMN0	10065	1010	ACP GE CAP	40,000,000.00	12/15/201012/22 - At Maturity	39,998,600.00		0.180	12/22/2010	0.180	0.00
31331J4T7	10067	1010	FAC FFCB	10,000,000.00	12/16/201006/16 - 12/16	10,000,000.00		1.350	12/16/2013	1.350	10,000,000.00
313371XS0	10068	1010	FAC FHLB	10,000,000.00	12/16/201006/16 - 12/16	10,000,000.00		1.000	12/16/2015	1.000	10,000,000.00
313371ZQ2	10070	1010	FAC FHLB	10,000,000.00	12/17/201006/17 - 12/17	10,000,000.00		2.200	12/17/2015	2.200	10,000,000.00
313371ZQ2	10071	1010	FAC FHLB	10,000,000.00	12/17/201006/17 - 12/17	10,000,000.00		2.200	12/17/2015	2.200	10,000,000.00
594918AG9	10069	1010	MTN MSFT	10,000,000.00	12/17/201003/25 - 09/25	9,749,600.00	36,111.11	1.625	09/25/2015	2.180	9,787,751.62
0027A1NC9	10075	1010	ACP ABLLC	40,000,000.00	12/22/201001/12 - At Maturity	39,995,100.00		0.210	01/12/2011	0.210	39,997,433.33
31331J5W9	10072	1010	FAC FFCB	10,000,000.00	12/22/201006/22 - 12/22	10,000,000.00		2.000	12/22/2014	2.000	10,000,000.00
3133722L7	10073	1010	FAC FHLB	10,000,000.00	12/22/201006/22 - 12/22	9,993,500.00		2.250	12/22/2015	2.264	9,993,532.50
3133723Q5	10074	1010	FAC FHLB	10,000,000.00	12/22/201006/22 - 12/22	9,985,000.00		1.700	12/22/2014	1.739	9,985,093.75

Received = Accrued Interest at Purchase was received by report ending date.

308

**General Fund  
Purchases Report  
December 1, 2010 - December 31, 2010**

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	Ending Book Value
<b>General Fund</b>											
83365SMV2	10076	1010	ACP SOCNAM	40,000,000.00	12/22/2010 12/29 - At Maturity	39,998,288.89		0.220	12/29/2010	0.220	0.00
0027A1NT2	10077	1010	ACP UBSFS	40,000,000.00	12/28/2010 01/27 - At Maturity	39,992,000.00		0.240	01/27/2011	0.240	39,993,066.67
3133723U6	10078	1010	FAC FHLB	10,000,000.00	12/29/2010 06/29 - 12/29	9,992,500.00		1.250	12/29/2015	1.266	9,992,508.33
83365SNC3	10079	1010	ACP SOCNAM	25,000,000.00	12/29/2010 01/12 - At Maturity	24,997,569.44		0.250	01/12/2011	0.250	24,998,090.27
3133725N0	10080	1010	FAC FHLB	10,000,000.00	12/30/2010 06/30 - 12/30	10,000,000.00		1.750	12/30/2015	1.750	10,000,000.00
			<b>Subtotal</b>	<b>925,000,000.00</b>		<b>925,504,968.04</b>		<b>108,207.91</b>			<b>325,631,178.61</b>
			<b>Total Purchases</b>	<b>925,000,000.00</b>		<b>925,504,968.04</b>		<b>108,207.91</b>			<b>325,631,178.61</b>

301