



## County of Placer ANNUAL REPORT

January 14, 2009

**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 \$11,700,000 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, 2008, 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, 2008 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, 2008, including any approved amendments thereto. The Adopted Final Budgets (prior to any approved amendments) for FY 2006-07, for FY 2007-08 and for FY 2008-09 are reflected on the following schedule. The Placer County Board of Supervisors adopted the Final Budget for FY 2008-09 on September 9, 2008.

**COUNTY OF PLACER  
 ADOPTED FINAL BUDGETS 2006-07, 2007-08 AND 2008-09**

	<b>FY 2006-07 Adopted Final Budget</b>	<b>FY 2007-08 Adopted Final Budget</b>	<b>FY 2008-09 Adopted Final Budget</b>	<b>Change FY 06-07: FY 08-09</b>
<b>REVENUES &amp; SOURCES:</b>				
Taxes	\$ 158,992,916	\$ 172,710,063	\$ 178,280,664	\$ 19,287,748
Licenses & Permits	8,150,399	7,359,308	6,954,190	(1,196,209)
Fines & Forfeitures	10,055,165	10,283,624	10,901,660	846,495
Use of Money & Property	5,742,125	6,820,177	6,820,048	1,077,923
Intergovernmental Revenues	229,970,577	229,038,068	240,590,742	10,620,165
Charges for Services	74,295,108	117,452,326	88,960,851	14,665,743
Misc Revenues & Financial Sources	139,654,139	175,919,850	246,506,732	106,852,593
<b>Total Revenues</b>	<b>\$ 626,860,429</b>	<b>\$ 719,583,416</b>	<b>\$ 779,014,887</b>	<b>\$ 152,154,458</b>
Fund Balance Carry Over/Canc'l. Reserves	61,797,449	72,626,763	86,307,935	24,510,486
<b>Total Budget Sources</b>	<b>\$ 688,657,878</b>	<b>\$ 792,210,179</b>	<b>\$ 865,322,822</b>	<b>\$ 176,664,944</b>
<b>EXPENDITURES &amp; USES:</b>				
General Government	\$ 146,491,004	\$ 195,091,026	\$ 215,479,704	\$ 68,988,700
Capital Construction	135,868,257	157,134,583	192,481,792	56,613,535
Public Protection	219,916,135	241,858,738	260,321,680	40,405,545
Public Ways - Maint., Oper. & Construction	18,413,553	19,654,467	18,080,714	(332,839)
Health, Sanitation & Social Services	81,741,013	88,460,109	90,050,635	8,309,622
Public Assistance	58,668,325	63,021,235	59,466,002	797,677
Education	5,699,548	6,504,666	6,436,049	736,501
Recreation, Cultural & Promotions	4,624,313	5,362,242	4,620,437	(3,876)
Debt Service	5,879,655	5,989,357	7,627,653	1,747,998
<b>Total Expenditures</b>	<b>\$ 677,301,803</b>	<b>\$ 783,076,423</b>	<b>\$ 854,564,666</b>	<b>\$ 177,262,863</b>
Contingencies & Additions to Reserves	11,356,075	9,133,756	10,758,156	(597,919)
<b>Total Budget Uses</b>	<b>\$ 688,657,878</b>	<b>\$ 792,210,179</b>	<b>\$ 865,322,822</b>	<b>\$ 176,664,944</b>

(b)(2) Payments from the State of California for all purposes approximate 15 percent and \$52.56 million of all County General Fund *budgeted* revenues of \$350.34 million for FY 2008-09 and 15.47 percent and \$54.03 million of all *actual* General Fund revenues and other financing sources, which totaled \$349.33 million for FY 2007-08.

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

**COUNTY OF PLACER  
 ASSESSED VALUATION**

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

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

(b)(4) Upon implementation of the Teeter Plan in 1993, the County used its portion of the first year delinquency "buy out" to fund the Tax Losses Reserve Fund and for future capital outlay reserves. For FY 2007-08, the County's General Fund benefited by receipts of \$3,969,129 in "Teeter" revenues generated from penalties and remittances collected from delinquent taxpayers. For FY 2008-09, \$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, however, it is anticipated that this amount will increase over the next few years.

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

(b)(6) **Attachment A** summarizes the Treasury Pool as of December 31, 2008. 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, 2008 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, 2008 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, 2008</u>
Refinancing of the Administration and Emergency Services Building, installments ranging from \$465 to \$910	4.00-4.50	06/01/06	06/01/24	\$ 11,770	\$ 10,825
Construction of Juvenile Detention Facility, installments ranging from \$345 to \$815	3.90-5.00	06/19/98	07/01/25	13,200	10,285
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	<u>34,850</u>	<u>34,850</u>
<b>Total</b>				<u>\$ 59,820</u>	<u>\$ 55,960</u>

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

The following is a schedule of total debt service requirements to maturity as of June 30, 2008 for certificates of participation:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2009	\$ 2,130	\$ 2,377
2010	2,195	2,289
2011	2,275	2,200
2012	2,365	2,107
2013	2,460	2,011
2014-2018	13,865	8,440
2019-2023	16,725	5,166
2024-2028	13,945	1,519
Total	\$ 55,960	\$ 26,109

**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, 2008 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 repayment is due until the maturity date. During the fiscal year ended June 30, 2008, the Agency entered into a 2<sup>nd</sup> loan agreement with Wells Fargo Bank in the amount of \$600. The loan has an interest rate of 2.00% per annum and matures on May 8, 2012. No principal repayment is due until the maturity date. The proceeds were applied to the purchase of 8774-8776 North Lake Boulevard in Kings Beach, a property which is part of an environmental cleanup project. The balance outstanding at June 30, 2008 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, 2008 is \$298. The Redevelopment Agency also 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 July 1, 2036. No principal payments are due until August 2009. The balance outstanding at June 30,

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

2008 is \$1,500. On September 1, 2007 the Agency entered into a 3<sup>rd</sup> loan agreement with the CIFEDB in the amount of \$480. The loan has an interest rate of 2.91% and matures on September 1, 2037. Loan proceeds were used for the Minnow Avenue Parking Lot Project in Kings Beach, which was completed on October 17, 2007. The balance outstanding at June 30, 2008 is \$480.

**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, 2008 for the Redevelopment Agency:

Year Ending June 30,	Notes Payable		Tax Allocation Bonds	
	Principal	Interest	Principal	Interest
2009	\$ 43	\$ 90	\$ 425	\$ 1,188
2010	555	82	450	1,169
2011	56	76	465	1,149
2012	658	74	485	1,129
2013	1,018	299	505	1,108
2014-2018	325	272	2,865	5,181
2019-2023	376	221	3,565	4,453
2024-2028	435	161	4,505	3,488
2029-2033	502	92	5,740	2,223
2034-2038	369	19	5,740	605
	<u>\$ 4,337</u>	<u>\$ 1,386</u>	<u>\$ 24,745</u>	<u>\$ 21,693</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

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

\$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.

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, 2008 for the Corporation's loan payable. Debt service requirements are based on various assumptions, including the timing of tobacco settlement revenues. Future principal payments are unknown due to the fluctuation of revenues derived from tobacco consumption. Higher consumption would lead to additional revenues which would be used for additional debt payments once original debt service requirements are met. Consequently, lower consumption would lead to less revenue available for additional debt payments. The loan is subject to mandatory redemption prior to the stated maturity dates based on amounts available in the Turbo Redemption Account on June 1 and December 1.

Year Ending June 30,	Governmental Activities		
	Principal	Fixed Interest	Accreted Interest
2009	\$ 274	\$ 2,414	\$ -
2010	282	2,435	-
2011	287	2,458	-
2012	686	2,645	-
2013	672	2,695	-
2014-2018	3,082	14,221	-
2019-2023	3,299	16,415	-
2024-2028	3,079	18,408	-
2029-2033	2,345	19,350	53,453
2034-2038	12,955	10,204	-
2039-2043	18,080	6,176	-
2044-2046	13,901	1,125	-
Total	\$ 58,942	\$ 98,546	\$ 53,453

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

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

	<u>Balance July 1, 2007</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2008</u>	<u>Due Within One Year</u>
Compensated absences	\$ 13,940	\$ 16,223	\$ (15,114)	\$ 15,049	\$ 1,505
Self insurance liability (Note 12)	23,852	4,989	(5,653)	23,188	7,419
Capital lease obligations (Note 8)	1,010	466	(542)	934	472
Securitization loan	59,094	-	(152)	58,942	274
Accreted interest	218	1,086	-	1,304	-
Original issuance discount	(1,423)	-	37	(1,386)	-
Deferred amount on refunding	(1,688)	-	55	(1,633)	-
Redevelopment agency loans payable	2,304	2,040	(7)	4,337	42
Accrued interest due at maturity *	88	29	-	117	-
Redevelopment agency bonds payable	25,150	-	(405)	24,745	425
Original issuance discount	(95)	-	3	(92)	-
Certificates of participation	22,000	34,850	(890)	55,960	2,130
Original issuance discount	-	(19)	-	(19)	-
Deferred amount on refunding	(314)	-	19	(295)	-
<b>Total</b>	<u>\$ 144,136</u>	<u>\$ 59,664</u>	<u>\$ (22,649)</u>	<u>\$ 181,151</u>	<u>\$ 12,267</u>

\* The interest payable accrued through June 30, 2007 of \$88,200 on the California Housing Agency loan was reclassified to long-term debt beginning balance. Interest is not due until the note's maturity date of October 2, 2012.

**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, 2008, \$10,825 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, 2008, \$3,355 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, 2008, \$37,575 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, 2008 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, 2008</u>
Construction of Sewer Collection and Treatment Plant, installments ranging from \$6 to \$8	5.00	12/01/69	01/01/09	\$ 122	\$ 8
Finance closure and post closure costs at Eastern Regional Landfill, installments ranging from \$260 to \$375	3.70-5.00	07/01/97	01/01/12	<u>4,170</u>	<u>1,395</u>
<b>Total</b>				<u>\$ 4,292</u>	<u>\$ 1,403</u>

**Revenue Bonds Payable**

The County has pledged future landfill tipping fee revenues, net of specified operating expenses, to repay \$4,170 in revenue bonds issued in July 1997. Proceeds from the bonds provided financing for the closure and post closure costs at Eastern Regional Landfill. The bonds are payable solely from landfill fees and are payable through 2012. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. Principal and interest paid for the current fiscal year and total customer net revenues were \$393 and \$773, respectively.

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

The following is a schedule of total debt service requirements to maturity as of June 30, 2008 for the outstanding bonds:

Year Ending June 30,	Business-type Activities	
	Principal	Interest
2009	\$ 333	\$ 69
2010	340	53
2011	355	37
2012	375	19
Total	\$ 1,403	\$ 178

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

	Balance July 1, 2007	Additions	Retirements	Balance June 30, 2008	Due Within One Year
1976 sewer and water bonds payable	\$ 16	\$ -	\$ (8)	\$ 8	\$ 8
1997 revenue bonds payable	1,705	-	(310)	1,395	325
Capital lease obligations (Note 8)	100	-	(100)	-	-
Landfill postclosure liability (Note 13)	4,787	-	(48)	4,739	40
Compensated absences	351	212	(295)	268	27
Total	\$ 6,959	\$ 212	\$ (761)	\$ 6,410	\$ 400

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

***Special Assessment Debt***

The total matured and unmatured bonds outstanding related to special assessment debt is \$20,650 as of June 30, 2008. 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, 2008, 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.

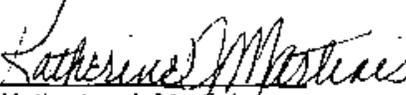
(c)(2) **County General Fund Status as of December 31, 2008.** As of December 31, 2008, General Fund revenues had decreased \$4.7 million or 3.29 percent under December 2007. The decreases have been realized primarily from net decreased tax revenues (\$4.1 million) and decreased revenues from use of money & property revenues (\$1.5 million). General Fund expenditures as of December 31, 2008 decreased \$1.9 million or 1.17 percent under December 2007, primarily because of decreased other financing sources (3.8 million). The General Fund cash balance at December 31, 2008 was \$5.08 million lower than at December 31, 2007.

**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 14, 2009

  
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  
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

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2009 with excel attach.doc

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

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**COUNTY OF PLACER**

**TREASURER'S POOLED INVESTMENT REPORT**

**For the Month of DECEMBER 31, 2008**

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

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## PREFACE

### Placer County Treasurer's Pooled Investment Report

December 31, 2008

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

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

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

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

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

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## Government Code 53646 Compliance Report

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

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

The Weighted Average Maturity of the investments with the Treasury is 978 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by \$336,234,550.03 in cash and investments maturing in the next 180 days.



**General Fund  
Portfolio Management  
Portfolio Summary  
December 31, 2008**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Coupons	80,000,000.00	82,726,785.87	81,144,689.37	6.65	627	417	2.151	2.181
Federal Agency Coupons	539,000,000.00	548,149,542.22	540,335,758.87	44.27	1,579	1,330	4.117	4.174
Medium Term Notes	264,835,000.00	265,821,544.89	264,005,724.56	21.63	1,033	540	4.407	4.468
Negotiable Certificates of Deposit	100,000,000.00	99,419,800.00	99,932,700.36	8.19	155	64	2.404	2.437
Collateralized CDs	5,000,000.00	5,000,000.00	5,000,000.00	0.41	181	33	2.860	2.900
Commercial Paper Disc. -Amortizing	99,000,000.00	98,921,991.68	98,921,991.68	8.11	50	25	1.288	1.306
Treasury Discounts -Amortizing	60,000,000.00	59,734,968.89	59,734,968.89	4.89	188	117	1.224	1.241
MIDDLE FORK JPA	28,343,201.00	28,343,201.00	28,343,201.00	2.32	10,361	9,952	5.060	5.130
Rolling Repurchase Agreements - 2	43,000,592.78	43,000,592.78	43,000,592.78	3.52	1	1	0.059	0.060
	<b>1,219,178,793.78</b>	<b>1,229,117,247.41</b>	<b>1,220,419,647.51</b>	<b>100.00%</b>	<b>1,245</b>	<b>978</b>	<b>3.411</b>	<b>3.459</b>
<b>Investments</b>								
Cash								
Passbook/Checking (not included in yield calculations)	16,134,550.03	16,134,550.03	16,134,550.03		1	1	0.000	0.000
<b>Total Cash and Investments</b>	<b>1,235,313,343.81</b>	<b>1,245,251,797.44</b>	<b>1,236,554,197.54</b>		<b>1,245</b>	<b>978</b>	<b>3.411</b>	<b>3.459</b>

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	3,334,027.66	21,006,188.97
Average Daily Balance	1,179,108,819.52	1,057,127,702.62
Effective Rate of Return	3.33%	3.94%

*Kimberly Hawley*  
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 KIMBERLY HAWLEY, CHIEF DEPUTY TREASURER      1/16/09

**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2008**

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>											
912828GY0	06759	U. S. TREASURY COUPON		12/10/2007	10,000,000.00	10,248,800.00	10,081,458.68	4.625	3.122	211	07/31/2009
912828HD5	06765	U. S. TREASURY COUPON		12/11/2007	10,000,000.00	10,269,500.00	10,058,493.55	4.000	3.126	272	09/30/2009
912828HD5	06766	U. S. TREASURY COUPON		12/11/2007	10,000,000.00	10,268,500.00	10,059,332.32	4.000	3.128	272	09/30/2009
912828HU7	06920	U. S. TREASURY COUPON		04/08/2008	10,000,000.00	10,184,500.00	9,975,928.41	1.750	1.921	454	03/31/2010
912828HY9	08070	U. S. TREASURY COUPON		09/30/2008	10,000,000.00	10,824,200.00	10,143,137.33	3.125	2.732	1,580	04/30/2013
9128275G3	08085	U. S. TREASURY COUPON		11/04/2008	10,000,000.00	10,195,300.00	10,181,393.23	5.500	1.095	134	05/15/2009
912828GY0	08089	U. S. TREASURY COUPON		11/08/2008	10,000,000.00	10,371,965.76	10,321,966.09	4.625	1.153	211	07/31/2009
912828GY0	08091	U. S. TREASURY COUPON		11/14/2008	10,000,000.00	10,362,020.11	10,341,979.76	4.825	0.988	211	07/31/2009
<b>Subtotal and Average</b>			<b>81,204,636.62</b>		<b>80,000,000.00</b>	<b>82,725,785.87</b>	<b>81,144,689.37</b>		<b>2.154</b>	<b>417</b>	
<b>Federal Agency Coupons</b>											
31331X7J5	06764	FEDERAL FARM CREDIT BANK		12/11/2007	10,000,000.00	10,290,500.00	10,053,463.86	5.050	4.691	1,383	10/15/2012
31331YXF2	06892	FEDERAL FARM CREDIT BANK		03/17/2008	10,000,000.00	10,003,100.00	10,000,000.00	3.970	3.915	1,166	03/12/2012
31331YVX5	06895	FEDERAL FARM CREDIT BANK		03/18/2008	10,000,000.00	10,212,500.00	10,044,337.11	3.950	3.733	1,523	03/04/2013
31331YYZ7	06900	FEDERAL FARM CREDIT BANK		03/20/2008	10,000,000.00	10,031,300.00	10,003,730.56	3.900	3.809	1,538	03/20/2013
31331YXC32	06935	FEDERAL FARM CREDIT BANK		04/14/2008	10,000,000.00	10,003,100.00	10,000,000.00	3.500	3.452	833	04/14/2011
31331YB58	08938	FEDERAL FARM CREDIT BANK		04/15/2008	10,000,000.00	10,003,100.00	10,000,000.00	4.250	4.162	1,565	04/15/2013
31331YF88	08956	FEDERAL FARM CREDIT BANK		04/22/2008	10,000,000.00	10,003,100.00	9,922,450.00	4.125	4.289	1,572	04/22/2013
31331GDP1	08086	FEDERAL FARM CREDIT BANK		11/04/2008	10,000,000.00	10,267,525.00	9,996,022.16	4.875	4.836	1,761	10/28/2013
31331Y6T2	08087	FEDERAL FARM CREDIT BANK		11/04/2008	10,000,000.00	10,136,300.00	10,078,125.92	4.500	4.479	1,327	08/20/2012
3133XNVR7	06802	FEDERAL HOME LOAN BANK		01/04/2008	10,000,000.00	10,283,800.00	10,000,000.00	4.625	4.562	1,464	01/04/2013
3133XNWF2	06804	FEDERAL HOME LOAN BANK		01/07/2008	10,000,000.00	10,006,300.00	10,000,000.00	4.375	7.160	1,009	10/07/2011
3133XP6L3	08827	FEDERAL HOME LOAN BANK		01/30/2008	10,000,000.00	10,018,800.00	9,999,961.00	4.200	4.144	1,489	01/29/2013
3133XP852	06840	FEDERAL HOME LOAN BANK		02/12/2008	10,000,000.00	10,003,100.00	9,981,329.37	3.500	3.528	953	08/12/2011
3133XPPY4	06897	FEDERAL HOME LOAN BANK		03/13/2008	10,000,000.00	10,040,800.00	10,000,000.00	4.125	4.115	1,511	02/20/2013
3133XQBJ0	06891	FEDERAL HOME LOAN BANK		03/17/2008	10,000,000.00	10,046,900.00	10,002,638.89	3.300	3.211	805	03/17/2011
3133XPZ31	06898	FEDERAL HOME LOAN BANK		03/19/2008	10,000,000.00	10,225,000.00	10,000,000.00	4.000	3.945	1,538	03/19/2013
3133XQKA9	06912	FEDERAL HOME LOAN BANK		04/02/2008	10,000,000.00	10,000,000.00	9,998,298.89	4.150	4.098	1,552	04/02/2013
3133XQK76	06926	FEDERAL HOME LOAN BANK		04/09/2008	10,000,000.00	10,003,100.00	9,991,455.56	3.500	4.085	1,559	04/09/2013
3133XRE55	07017	FEDERAL HOME LOAN BANK		06/09/2008	10,000,000.00	10,350,000.00	10,000,000.00	3.550	3.501	889	06/09/2011
3128X6NS1	06694	FED HOME LOAN MORT CORP		10/18/2007	10,000,000.00	10,283,900.00	9,995,039.05	5.050	5.003	1,383	10/15/2012
3128X6QH9	06712	FED HOME LOAN MORT CORP		11/05/2007	10,000,000.00	10,035,900.00	10,000,000.00	5.125	5.055	1,404	11/05/2012
3128X6SQ0	06748	FED HOME LOAN MORT CORP		12/04/2007	20,000,000.00	20,260,000.00	20,000,000.00	4.600	4.537	1,433	12/04/2012
3128X6TU0	06762	FED HOME LOAN MORT CORP		12/10/2007	20,000,000.00	20,294,400.00	20,000,000.00	4.550	4.488	1,439	12/10/2012
3128X6VF0	06780	FED HOME LOAN MORT CORP		12/17/2007	10,000,000.00	10,141,300.00	10,000,000.00	4.750	4.685	1,448	12/17/2012
3128X6T63	06836	FED HOME LOAN MORT CORP		02/07/2008	10,000,000.00	10,028,500.00	10,000,000.00	3.750	3.674	787	02/07/2011

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**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2008**

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>											
3128X66P8	06982	FED HOME LOAN MORT CORP		03/11/2008	9,000,000.00	9,042,120.00	9,000,000.00	3.250	3.686	799	03/11/2011
3128X7NC4	08982	FED HOME LOAN MORT CORP		05/15/2008	10,000,000.00	10,032,400.00	9,893,441.67	4.000	4.326	1,565	05/15/2013
3128X7NC4	06983	FED HOME LOAN MORT CORP		05/15/2008	10,000,000.00	10,032,400.00	10,000,000.00	4.000	4.311	1,595	05/15/2013
3128X7TS3	06992	FED HOME LOAN MORT CORP		05/20/2008	10,000,000.00	10,105,100.00	9,995,227.79	3.600	3.572	869	05/20/2011
3128X7WX8	07020	FED HOME LOAN MORT CORP		06/11/2008	10,000,000.00	10,127,200.00	10,000,000.00	4.000	3.945	1,257	06/11/2012
3128X8AK8	08121	FED HOME LOAN MORT CORP		12/19/2008	10,000,000.00	10,011,900.00	9,999,097.78	3.550	3.534	1,357	09/18/2012
3136F8VW2	06714	FEDERAL NATIONAL MORT. ASSOC.		11/05/2007	10,000,000.00	10,034,400.00	9,989,187.50	6.050	5.013	1,404	11/05/2012
3136F8XJ9	06740	FEDERAL NATIONAL MORT. ASSOC.		11/27/2007	10,000,000.00	10,221,900.00	10,000,000.00	4.800	4.734	1,426	11/27/2012
3136F8YW6	08776	FEDERAL NATIONAL MORT. ASSOC.		12/14/2007	10,000,000.00	10,221,900.00	10,000,000.00	4.800	4.537	1,443	12/14/2012
31398AMQ2	06943	FEDERAL NATIONAL MORT. ASSOC.		02/14/2008	10,000,000.00	10,025,000.00	10,000,000.00	4.000	3.945	1,497	02/08/2013
3136F9BT9	06879	FEDERAL NATIONAL MORT. ASSOC.		03/10/2008	10,000,000.00	10,150,000.00	10,000,000.00	3.000	2.959	798	03/10/2011
3136F9AH6	06897	FEDERAL NATIONAL MORT. ASSOC.		03/19/2008	10,000,000.00	10,237,500.00	10,083,650.00	4.100	3.742	1,538	03/19/2013
31398APS5	06941	FEDERAL NATIONAL MORT. ASSOC.		04/16/2008	10,000,000.00	10,008,300.00	9,998,770.83	2.750	2.739	470	04/16/2010
3136F9HR7	06942	FEDERAL NATIONAL MORT. ASSOC.		04/16/2008	10,000,000.00	10,009,400.00	9,991,416.67	3.500	4.220	1,566	04/16/2013
31398AQL9	06965	FEDERAL NATIONAL MORT. ASSOC.		04/29/2008	10,000,000.00	10,008,400.00	10,000,000.00	4.000	3.945	1,579	04/29/2013
3136F9QK2	07002	FEDERAL NATIONAL MORT. ASSOC.		05/27/2008	10,000,000.00	10,034,400.00	10,000,000.00	3.000	3.444	511	05/27/2010
3136F9PZ0	07005	FEDERAL NATIONAL MORT. ASSOC.		05/28/2008	10,000,000.00	10,593,800.00	9,973,550.00	4.050	4.061	1,608	05/28/2013
3136F9XP3	08003	FEDERAL NATIONAL MORT. ASSOC.		07/08/2008	10,000,000.00	10,006,300.00	10,000,000.00	4.500	4.438	1,649	07/08/2013
31398ARM6	08054	FEDERAL NATIONAL MORT. ASSOC.		09/05/2008	20,000,000.00	20,237,600.00	19,953,403.76	4.350	4.347	1,606	05/29/2013
3136F9LN1	08088	FEDERAL NATIONAL MORT. ASSOC.		11/06/2008	10,000,000.00	10,101,666.67	9,985,182.79	4.250	4.285	1,574	04/24/2013
3136F3A48	08108	FEDERAL NATIONAL MORT. ASSOC.		12/10/2008	10,000,000.00	10,155,258.33	10,148,014.08	4.125	4.077	1,124	01/30/2012
3136F9JQ7	08109	FEDERAL NATIONAL MORT. ASSOC.		12/11/2008	10,000,000.00	10,102,402.76	10,052,402.76	3.850	3.796	1,572	04/22/2013
31398ATM4	08114	FEDERAL NATIONAL MORT. ASSOC.		12/15/2008	10,000,000.00	10,330,511.11	10,238,142.98	4.000	3.461	967	08/26/2011
31398ARU8	08116	FEDERAL NATIONAL MORT. ASSOC.		12/15/2008	10,000,000.00	10,124,008.33	10,101,607.76	3.750	3.257	890	08/10/2011
31398ARM6	08117	FEDERAL NATIONAL MORT. ASSOC.		12/16/2008	10,000,000.00	10,139,341.67	10,138,850.67	4.350	3.972	1,809	05/29/2013
911758GF8	08077	US Dept of Housing and Urban D		10/06/2008	10,000,000.00	11,108,008.33	10,639,649.25	4.830	3.460	1,673	08/01/2013
<b>Subtotal and Average</b>			<b>552,982,117.03</b>		<b>539,000,000.00</b>	<b>546,149,642.22</b>	<b>540,335,758.87</b>		<b>4.117</b>	<b>1,330</b>	

**Medium Term Notes**

060505DC5	06024	BANK OF AMERICA CORP		08/05/2008	10,000,000.00	9,593,600.00	9,933,593.27	2.273	3.234	505	05/21/2010
060508AA9	08100	Bank of America Corp - FDIC		12/04/2008	10,000,000.00	10,391,800.00	10,011,284.85	3.125	3.048	1,261	06/15/2012
084664AR2	06242	BERKSHIRE HATHAWAY FINANCE		11/18/2008	10,000,000.00	10,102,600.00	9,914,331.34	4.125	4.856	379	01/15/2010
084664AR2	08099	BERKSHIRE HATHAWAY FINANCE		12/04/2008	5,000,000.00	5,130,935.42	5,142,250.11	4.125	2.849	379	01/15/2010
22541LAN3	05333	CREDIT SUISSE FB USA		04/12/2008	10,000,000.00	10,000,400.00	9,976,337.47	4.700	5.248	151	08/01/2009
33901AAA6	05180	FLEETBOSTON FINANCIAL CORP		12/12/2005	10,000,000.00	10,194,800.00	10,195,207.17	7.375	4.932	334	12/01/2009
36962GS62	05234	GENERAL ELECTRIC CAPITAL CORP		02/03/2006	5,000,000.00	5,084,700.00	4,990,697.88	4.875	4.922	858	10/21/2010

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**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2008**

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>											
36962GM27	05293	GENERAL ELECTRIC CAPITAL CORP		03/16/2006	10,000,000.00	10,017,100.00	9,867,092.07	3.750	5.227	348	12/15/2009
36962GX82	06106	GENERAL ELECTRIC CAPITAL CORP		08/29/2008	10,000,000.00	9,886,100.00	10,000,000.00	6.720	6.644	963	08/22/2011
36962GZ31	06398	GENERAL ELECTRIC CAPITAL CORP		01/26/2007	10,000,000.00	10,168,400.00	10,005,734.81	5.250	5.100	299	10/27/2009
36962GQ98	08527	GENERAL ELECTRIC CAPITAL CORP		04/17/2007	10,000,000.00	10,017,500.00	9,854,973.78	4.000	4.884	165	06/15/2009
36962GR48	08092	GENERAL ELECTRIC CAPITAL CORP		11/17/2008	10,000,000.00	10,120,883.33	10,141,843.88	4.125	3.238	243	09/01/2009
38148FAA9	08101	Goldman Sachs Group - FDIC		12/04/2008	10,000,000.00	10,435,008.33	10,083,945.15	3.250	2.959	1,261	06/15/2012
441812GE8	05259	HOUSEHOLD FINANCE CORP		02/24/2006	9,000,000.00	8,998,020.00	9,004,788.51	5.875	5.109	31	02/01/2009
441812KG8	06518	HOUSEHOLD FINANCE CORP		04/12/2007	10,000,000.00	9,095,300.00	9,984,927.22	4.750	5.109	134	05/15/2009
4042Q0AN9	06517	HSBC BANK USA NA/NEW YORK		04/12/2007	10,600,000.00	10,582,088.00	10,513,028.00	3.875	5.055	257	09/15/2009
459200GK1	08110	IBM CORP		12/11/2008	10,000,000.00	9,538,185.28	9,471,517.83	4.096	6.562	938	07/29/2011
58018YUZ2	05179	MERRILL LYNCH		12/12/2005	10,000,000.00	9,774,400.00	9,922,112.63	4.250	4.971	403	02/08/2010
59018YWT4	06885	MERRILL LYNCH		10/05/2007	7,100,000.00	7,090,841.00	7,039,363.03	3.555	3.865	29	01/30/2009
634802JZ4	05331	NATIONAL CITY BANK		04/11/2006	10,075,000.00	9,921,860.00	10,010,034.03	4.150	5.295	212	08/01/2009
634902LJ7	06299	NATIONAL CITY BANK		12/12/2006	8,060,000.00	7,764,923.40	8,003,753.36	4.250	4.887	393	01/29/2010
92976FBR3	08122	WACHOVIA BANK NA		12/23/2008	20,000,000.00	19,892,168.87	19,916,791.67	0.360	3.421	53	02/23/2009
949746NB3	08251	WELLS FARGO & CO.		11/21/2008	10,000,000.00	10,000,400.00	9,953,718.04	4.875	5.059	741	01/12/2011
949746NY3	08104	WELLS FARGO & CO.		12/08/2008	10,000,000.00	9,947,755.56	9,909,409.45	4.375	4.977	1,491	01/31/2013
949744AA4	08106	WELLS FARGO & CO - FDIC		12/10/2008	10,000,000.00	10,396,800.00	10,000,000.00	3.000	2.959	1,072	12/09/2011
949744AA4	08107	WELLS FARGO & CO - FDIC		12/10/2008	20,000,000.00	20,793,200.00	20,000,000.00	3.000	2.959	1,072	12/09/2011
		<b>Subtotal and Average</b>	<b>229,548,299.50</b>		<b>254,835,000.00</b>	<b>285,821,544.99</b>	<b>264,005,724.56</b>		<b>4.407</b>	<b>540</b>	
<b>Negotiable Certificates of Deposit</b>											
5525V0AM8	06526	MARSHALL & ILSLEY		04/17/2007	10,000,000.00	9,373,300.00	9,832,700.36	3.950	6.476	225	08/14/2009
90531CYJ5	08072	UNION BANK OF CALIFORNIA		10/01/2008	10,000,000.00	10,007,800.00	10,000,000.00	4.150	4.150	8	01/09/2009
90531CC87	08093	UNION BANK OF CALIFORNIA		11/20/2008	10,000,000.00	10,023,300.00	10,000,000.00	2.100	2.100	49	02/19/2009
90531CE98	08105	UNION BANK OF CALIFORNIA		12/08/2008	40,000,000.00	40,012,000.00	40,000,000.00	1.770	1.770	8	01/09/2009
90531CG22	08112	UNION BANK OF CALIFORNIA		12/12/2008	10,000,000.00	10,012,800.00	10,000,000.00	1.600	1.600	71	03/13/2009
90333U7B2	38113	US BANK NA CINCINNATI		12/12/2008	20,000,000.00	19,690,800.00	20,000,000.00	1.330	1.330	127	05/08/2009
		<b>Subtotal and Average</b>	<b>87,026,239.73</b>		<b>100,000,000.00</b>	<b>99,419,600.00</b>	<b>99,932,700.36</b>		<b>2.404</b>	<b>64</b>	
<b>Collateralized CDs</b>											
96401886	08026	CITIZENS BUSINESS BANK		08/06/2008	5,000,000.00	5,000,000.00	5,000,000.00	2.860	2.860	33	02/03/2009
		<b>Subtotal and Average</b>	<b>9,838,709.68</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>2.860</b>	<b>33</b>	

**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2008**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
<b>Commercial Paper Disc. -Amortizing</b>											
02581RN74	08118	AMERICAN EXPRESS CREDIT		12/17/2008	10,000,000.00	9,999,500.00	9,999,500.00	0.300	0.300	6	01/07/2009
4042F0PD7	08111	HOUSEHOLD FINANCE CORP		12/12/2008	10,000,000.00	9,988,980.56	9,986,980.56	1.090	1.092	43	02/13/2009
4042F0N98	08103	HSBC FINANCE CORP		12/05/2008	20,000,000.00	19,992,266.88	19,992,266.67	1.740	1.743	8	01/09/2009
4042F0PT2	08115	HSBC FINANCE CORP		12/15/2008	10,000,000.00	9,982,900.00	9,982,900.00	1.080	1.082	57	02/27/2009
74433GP26	08119	PRUDENTIAL FUND		12/17/2008	20,000,000.00	19,993,066.66	19,993,066.67	0.390	0.390	32	02/02/2009
90262CNL7	08094	UBS FINANCE, INC - DELAWARE		11/20/2008	10,000,000.00	9,989,180.56	9,989,180.56	2.050	2.057	19	01/20/2009
90262CNM5	08095	UBS FINANCE, INC - DELAWARE		11/21/2008	19,000,000.00	18,978,097.22	18,978,097.22	2.075	2.082	20	01/21/2009
<b>Subtotal and Average</b>			<b>76,641,002.04</b>		<b>99,000,000.00</b>	<b>98,921,991.66</b>	<b>98,921,991.68</b>		<b>1.288</b>	<b>25</b>	
<b>Treasury Discounts -Amortizing</b>											
912795S28	08069	U. S. TREASURY BILL		09/30/2008	10,000,000.00	9,891,577.78	9,891,577.78	1.640	1.692	238	08/27/2009
912795L41	08081	U. S. TREASURY BILL		10/21/2008	10,000,000.00	9,963,250.00	9,963,250.00	1.260	1.285	105	04/16/2009
912795L58	08082	U. S. TREASURY BILL		10/23/2008	10,000,000.00	9,949,288.88	9,949,288.89	1.630	1.666	112	04/23/2009
912795L66	08083	U. S. TREASURY BILL		10/30/2008	10,000,000.00	9,964,300.00	9,964,300.00	1.080	1.101	119	04/30/2009
912795J51	08084	U. S. TREASURY BILL		10/30/2008	10,000,000.00	9,996,822.22	9,996,822.22	0.640	0.650	1	01/02/2009
912795L74	08090	U. S. TREASURY BILL		11/06/2008	10,000,000.00	9,966,750.00	9,966,750.00	0.950	0.968	126	05/07/2009
<b>Subtotal and Average</b>			<b>59,704,988.88</b>		<b>60,000,000.00</b>	<b>59,734,988.89</b>	<b>59,734,988.89</b>		<b>1.224</b>	<b>117</b>	
<b>MIDDLE FORK JPA</b>											
SYS05311	05311	MIDDLE FORK JPA		03/29/2008	28,343,201.00	28,343,201.00	28,343,201.00	5.130	5.060	9,952	04/01/2036
<b>Subtotal and Average</b>			<b>25,989,071.97</b>		<b>28,343,201.00</b>	<b>28,343,201.00</b>	<b>28,343,201.00</b>		<b>5.060</b>	<b>9,952</b>	
<b>Rolling Repurchase Agreements - 2</b>											
SYS08120	08120	CANTOR FITZGERALD		12/17/2008	43,000,592.78	43,000,592.78	43,000,592.78	0.060	0.059	1	
<b>Subtotal and Average</b>			<b>14,000,122.12</b>		<b>43,000,592.78</b>	<b>43,000,592.78</b>	<b>43,000,592.78</b>		<b>0.059</b>	<b>1</b>	
<b>Total and Average</b>			<b>1,179,108,819.52</b>		<b>1,219,178,793.78</b>	<b>1,229,117,247.41</b>	<b>1,220,419,647.51</b>		<b>3.411</b>	<b>976</b>	

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**General Fund  
Portfolio Management  
Portfolio Details - Cash  
December 31, 2008**

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			15,590,799.96	15,590,799.96	15,590,799.96		0.000	1
<b>Undeposited Receipts</b>										
SYS00000VAULT	00000VAULT	PLACER COUNTY CASH			543,750.07	543,750.07	543,750.07		0.000	1
		Average Balance	0.00							1
<b>Total Cash and Investments</b>			<b>1,179,108,819.52</b>		<b>1,235,343,343.81</b>	<b>1,245,251,797.44</b>	<b>1,236,654,197.54</b>		<b>3.411</b>	<b>978</b>

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## General Fund Purchases Report Sorted by Fund - Investment Number December 1, 2008 - December 31, 2008

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
<b>General Fund</b>												
90282CM38	08096	1010	ACP UBSF	50,000,000.00	12/02/2008	12/03 - At Maturity	49,999,305.56		0.500	12/03/2008	0.507	0.00
02581RM42	08097	1010	ACP AXPCRD	50,000,000.00	12/03/2008	12/04 - At Maturity	49,999,652.78		0.250	12/04/2008	0.253	0.00
02581RM42	08098	1010	ACP AXPCRD	20,000,000.00	12/03/2008	12/04 - At Maturity	19,999,861.11		0.250	12/04/2008	0.253	0.00
084864AR2	08099	1010	MTN BRK	5,000,000.00	12/04/2008	01/15 - 07/15	5,067,135.00	79,635.42	4.125	01/15/2010	2.889	5,142,250.11
06050RAA9	08100	1010	MTN BAC-F	10,000,000.00	12/04/2008	08/15 - 12/15	10,011,540.00		3.125	08/15/2012	3.090	10,011,294.85
38148FAA9	08101	1010	MTN GLS-F	10,000,000.00	12/04/2008	08/15 - 12/15	10,083,000.00	2,708.33	3.250	08/15/2012	3.000	10,083,945.15
90531CE65	08102	1010	NCB UBKCAL	30,000,000.00	12/04/2008	12/11 - At Maturity	30,000,000.00		0.700	12/11/2008	0.710	0.00
4042F0N98	08103	1010	ACP HSBCF	20,000,000.00	12/05/2008	01/09 - At Maturity	19,966,188.67		1.740	01/09/2009	1.767	19,992,266.67
949746NY3	08104	1010	MTN WELFLG	10,000,000.00	12/09/2008	01/31 - 07/31	9,750,000.00	155,555.56	4.375	01/31/2013	5.046	9,909,409.45
90531CE99	08105	1010	NCB UBKCAL	40,000,000.00	12/08/2008	01/09 - At Maturity	40,000,000.00		1.770	01/09/2009	1.795	40,000,000.00
949744AA4	08106	101C	MTN WFC-F	10,000,000.00	12/10/2008	06/09 - 12/09	10,000,000.00		3.000	12/09/2011	3.000	10,000,000.00
949744AA4	08107	1010	MTN WFC-F	20,000,000.00	12/10/2008	06/09 - 12/09	20,000,000.00		3.000	12/09/2011	3.000	20,000,000.00
3136F3A48	08108	1010	FAC FNMA	10,000,000.00	12/10/2008	01/30 - 07/30	9,997,000.00	148,958.33	4.125	01/30/2012	4.134	10,146,014.08
3136F9JQ7	08109	1010	FAC FNMA	10,000,000.00	12/11/2008	04/22 - 10/22	10,000,000.00	52,402.78	3.850	04/22/2013	3.849	10,052,402.78
459200GK1	08110	1010	MTN IBM	10,000,000.00	12/11/2008	01/28 - Quarterly	9,408,500.00	50,065.28	4.098	07/28/2011	6.653	9,471,517.83
4042F0PD7	08111	1010	ACP HSBC	10,000,000.00	12/12/2008	02/13 - At Maturity	9,980,925.00		1.090	02/13/2009	1.107	9,986,980.56
90531CG22	08112	1010	NCB UBKCAL	10,000,000.00	12/12/2008	03/13 - At Maturity	10,000,000.00		1.800	03/13/2009	1.622	10,000,000.00
90333U7B2	08113	1010	NCB USBNA	20,000,000.00	12/12/2008	05/08 - At Maturity	20,000,000.00		1.330	05/08/2009	1.348	20,000,000.00
31398ATM4	08114	1010	FAC FNMA	10,000,000.00	12/15/2008	02/26 - 08/26	10,125,000.00	121,111.11	4.000	08/26/2011	3.609	10,236,142.98
4042F0PT2	08115	1010	ACP HSBCF	10,000,000.00	12/15/2008	02/27 - At Maturity	9,977,800.00		1.080	02/27/2009	1.097	9,982,900.00
31398ARU8	08116	1010	FAC FNMA	10,000,000.00	12/15/2008	06/10 - 12/10	10,106,100.00	5,208.33	3.750	08/10/2011	3.302	10,101,607.76
31398ARM6	08117	1010	FAC FNMA	10,000,000.00	12/16/2008	05/29 - 11/29	10,130,300.00	20,541.67	4.350	05/29/2013	4.027	10,138,850.87
02581RN74	08118	1010	ACP AXPCRD	10,000,000.00	12/17/2008	01/07 - At Maturity	9,998,250.00		0.300	01/07/2009	0.304	9,999,500.00
74433GP28	08119	1010	ACP PRU	20,000,000.00	12/17/2008	02/02 - At Maturity	19,989,818.67		0.390	02/02/2009	0.356	19,993,066.67
SY508120	08120	1010	RR2 CF	45,000,000.00	12/17/2008	1 - 1 Day	45,000,000.00		0.120		0.120	43,000,592.78
3128XBAK8	08121	1010	FAC FHLMC	10,000,000.00	12/19/2008	03/19 - 09/19	9,989,000.00		3.550	09/19/2012	3.583	9,989,097.78
92976FBR3	08122	1010	MTN WB	20,000,000.00	12/29/2008	12/29 - Random Prds	18,895,000.00	16,188.67	0.350	02/23/2008	3.469	18,816,791.67
<b>Subtotal</b>				<b>490,000,000.00</b>			<b>489,474,352.79</b>	<b>652,353.48</b>				<b>338,156,631.99</b>
<b>Total Purchases</b>				<b>490,000,000.00</b>			<b>489,474,352.79</b>	<b>652,353.48</b>				<b>338,156,631.99</b>

