



County of Placer ANNUAL REPORT

January 14, 2013

**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, 2012, 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, 2012 should be addressed to the Placer County Auditor-Controller, 2970 Richardson Drive, Auburn, CA 95603 or are available on the web at www.placer.ca.gov/Departments/Auditor.aspx

(b)(1) The Audited Financial Statements include the County's Adopted Final Budget, as of June 30, 2012, including any approved amendments thereto. The Adopted Final Budgets (prior to any approved amendments) for FY 2010-11, for FY 2011-12 and for FY 2012-13 are reflected on the following schedule. The Placer County Board of Supervisors adopted the Final Budget for FY 2012-13 on September 25, 2012.

**COUNTY OF PLACER
 ADOPTED FINAL BUDGETS 2010-11, 2011-12 AND 2012-13**

	FY 2010-11 Adopted Final Budget	FY 2011-12 Adopted Final Budget	FY 2012-13 Adopted Final Budget	Change FY 10-11: FY 12-13
REVENUES & SOURCES:				
Taxes	\$ 149,452,915	\$ 149,774,363	\$ 149,857,018	\$ 404,103
Licenses & Permits	7,098,484	7,189,864	7,016,584	(81,900)
Fines & Forfeitures	13,756,004	14,960,565	12,948,765	(807,239)
Use of Money & Property	3,075,985	3,322,255	2,916,857	(159,128)
Intergovernmental Revenues	259,487,500	309,829,213	294,439,607	34,952,107
Charges for Services	61,655,155	50,444,686	52,452,358	(9,202,797)
Misc Revenues & Financial Sources	206,793,008	178,700,960	146,602,760	(60,190,248)
Total Revenues	\$ 701,319,051	\$ 714,221,906	\$ 666,233,949	\$ (35,085,102)
Fund Balance Carry Over/Canc'l. Reserves	56,335,193	51,621,497	63,957,265	7,622,072
Total Budget Sources	\$ 757,654,244	\$ 765,843,403	\$ 730,191,214	\$ (27,463,030)
EXPENDITURES & USES:				
General Government	\$ 81,971,702	\$ 78,225,269	\$ 81,094,544	\$ (877,158)
Capital Construction	133,012,195	84,317,960	77,405,237	(55,606,958)
Public Protection	255,862,716	255,340,665	258,516,089	2,653,373
Public Ways - Maint., Oper. & Construction	101,258,853	144,123,972	120,760,650	19,501,797
Health, Sanitation & Social Services	91,586,885	105,776,803	91,442,590	(144,295)
Public Assistance	68,805,565	69,867,357	70,922,239	2,116,674
Education	5,982,470	6,229,688	6,477,679	495,209
Recreation, Cultural & Promotions	4,257,815	4,251,676	4,318,416	60,601
Debt Service	4,517,812	4,358,569	4,356,603	(161,209)
Total Expenditures	\$ 747,256,013	\$ 752,491,959	\$ 715,294,047	\$ (31,961,966)
Contingencies & Additions to Reserves	10,398,231	13,351,444	14,897,167	4,498,936
Total Budget Uses	\$ 757,654,244	\$ 765,843,403	\$ 730,191,214	\$ (27,463,030)

(b)(2) Payments from the State of California for all purposes approximate 21.11 percent and \$71.58 million of all County General Fund *budgeted* revenues of \$339.05 million for FY 2012-13 and 23.27 percent and \$77.64 million of all *actual* General Fund revenues and other financing sources, which totaled \$333.71 million for FY 2011-12.

(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. 142 and 145.

Attachment B

**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>
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%
2010-2011	53,939,158,000	1,474,633,000	55,413,791,000	-5.77%	2.45%
2011-2012	52,239,149,000	1,527,027,000	53,766,176,000	-2.97%	1.85%

(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 2011-12, the County's General Fund benefited by receipts of \$7,394,167 in "Teeter" revenues generated from penalties and remittances collected from delinquent taxpayers. For FY 2012-13, \$6,500,000 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.

(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, 2012. 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, 2012 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

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

	<u>Balance</u> <u>July 1, 2011</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2012</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Compensated absences	\$ 38,660	\$ 16,299	\$ (17,647)	\$ 37,312	\$ 3,915
Self insurance liability	18,306	3,771	(5,681)	16,396	4,800
Capital lease obligations	9,795	337	(973)	9,159	968
Deferred amount on refunding	(34)	-	2	(32)	-
Certificates of participation	40,415	-	(1,875)	38,540	1,950
Original issuance discount	(16)	-	1	(15)	-
Deferred amount on refunding	(240)	-	19	(221)	-
Securitization loan	56,705	-	(694)	56,011	-
Accreted interest	909	4,529	-	5,438	-
Original issuance discount	(1,277)	-	37	(1,240)	-
Deferred amount on refunding	(1,469)	-	54	(1,415)	-
Former Redevelopment Agency					
Tax allocation bonds payable	23,405	-	(23,405)	-	-
Original issuance discount	(82)	-	82	-	-
Loans payable	4,184	-	(4,184)	-	-
Accrued interest due at maturity	203	-	(203)	-	-
Redevelopment Housing Successor Agency					
Tax allocation bonds payable	-	5,535	(95)	5,440	100
Original issuance discount	-	(48)	2	(46)	-
Loans payable	-	959	-	959	959
Accrued interest due at maturity	-	239	-	239	-
Redevelopment Agency					
Pollution remediation obligation	353	-	(353)	-	-
Total	<u>\$ 189,817</u>	<u>\$ 31,621</u>	<u>\$ (54,913)</u>	<u>\$ 166,525</u>	<u>\$ 12,692</u>

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Capital Leases

The County has entered into lease agreements as the lessee for financing the acquisition or construction of administrative buildings, fire trucks, helicopters, equipment and vehicles. The related assets and obligations have been recorded using the County's incremental borrowing rate at the inception of the leases. The leases expire at various dates through 2016.

On April 9, 2009, a lease purchase certificate in the amount of \$1,500 was issued by the Placer County Public Financing Authority and was purchased by the County Treasurer to finance a portion of the costs for a helicopter acquisition. The lease purchase certificate is facilitated by a lease purchase agreement with the Placer County Public Financing Authority.

On December 1, 2010, the County entered into a lease/purchase agreement with Bank of America in the amount of \$8,165 with an average interest rate of 3.41% to refinance the cost of constructing the juvenile detention facility and jail kitchen refunding and to refund \$8,945 of the outstanding 1998 and 1994 Certificates of Participation with an average interest rate of 4.7

The carrying amount of assets acquired under capital leases totaled \$7,601 at June 30, 2012. The future obligations and net present value of these minimum lease payments as of June 30, 2012 were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2013	\$ 968	\$ 317	\$ 1,285
2014	982	276	1,258
2015	928	238	1,166
2016	836	207	1,043
2017	595	181	776
2018-2022	3,320	581	3,901
2023-2027	1,530	117	1,647
Total	\$ 9,159	\$ 1,917	\$ 11,076

290

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Certificates of Participation

A summary of certificates of participation outstanding for governmental activities as of June 30, 2012 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, 2012</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	\$ 8,715
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	29,825
Total				<u>\$ 46,620</u>	<u>\$ 38,540</u>

The following is a schedule of total debt service requirements to maturity as of June 30, 2012 for the certificates of participation:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 1,950	\$ 1,602
2014	2,020	1,526
2015	2,100	1,448
2016	2,170	1,367
2017	2,255	1,281
2018-2022	12,755	4,915
2023-2027	12,785	1,984
2028-2029	2,505	59
Total	<u>\$ 38,540</u>	<u>\$ 14,182</u>

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 \$180,310 in 2046. For the fiscal year ended June 30, 2012, principal and interest paid and tobacco settlement revenues were \$3,057 and \$3,449, respectively.

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, nor 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. Interest payments are due each June 1 and December 1. Interest rates and principal maturities are as follows:

Asset-Backed Bonds – Series 2006A Current Interest Turbo Bonds \$45,000

- Maturity date June 1, 2046. Expected final turbo redemption date June 1, 2032, including interest at 5.250%.

Asset-Backed Bonds – Series 2006B Turbo Capital Appreciation Bonds that as of June 30, 2012, turbo redemptions amounted to \$3,361.

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Securitization Loan Payable (Continued)

	Initial Principal Amount	Accreted Value at 06/30/12	Accreted Value at Maturity	Maturity Date	Projected Final Turbo Redemption	Interest Rate
Series 2006B	\$ 14,372	\$ 16,449	\$ 54,985	June 1, 2033	June 1, 2022	5.830%

The following is a schedule of total debt service requirements to maturity as of June 30, 2012 for the securitization loan payable.

Fiscal Year Ending June 30,	Principal	Fixed Interest
2013	\$ -	\$ 2,363
2014	-	2,363
2015	-	2,363
2016	-	2,363
2017	-	2,363
2018-2022	-	11,812
2023-2027	-	11,812
2028-2032	-	11,812
2033-2037	11,011	55,786
2038-2042	-	11,812
2043-2046	45,000	9,450
	<u>56,011</u>	<u>124,299</u>
Plus accreted interest	5,438	(5,438)
Total	\$ 61,449	\$ 118,861

Redevelopment Housing Successor Agency Loans Payable

During the fiscal year ended June 30, 2004, the County 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, 2012 is \$959.

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Redevelopment Housing Successor Agency Tax Allocation Bonds Payable

On July 20, 2006, the former Redevelopment Agency issued tax allocation bonds for Housing Projects, Series C, in the principal amount of \$5,865. Interest rates range from 5.6% 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 low and moderate income housing activities for the County.

The following is a schedule of total debt service requirements to maturity as of June 30, 2012 for the tax allocation bond:

Fiscal Year Ending June 30,	Tax Allocation Bonds	
	Principal	Interest
2013	\$ 100	\$ 329
2014	105	323
2015	110	317
2016	120	310
2017	125	303
2018-2022	740	1,391
2023-2027	995	1,133
2028-2032	1,335	778
2033-2036	1,810	294
Total	\$ 5,440	\$ 5,178

Business-Type Activities

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

	Balance July 1, 2011	Additions	Retirements	Balance June 30, 2012	Due Within One Year
1997 revenue bonds payable	\$ 375	\$ -	\$ (375)	\$ -	\$ -
mPower revenue bonds payable	802	331	(86)	1,047	41
Landfill postclosure liability	4,396	-	(96)	4,300	102
Compensated absences	527	235	(263)	499	49
Total	\$ 6,100	\$ 566	\$ (820)	\$ 5,846	\$ 192

294

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Revenue Bonds Payable

On July 1, 1997 the County issued \$4,170 in revenue bonds with an interest rate ranging between 3.7% and 5% with a maturity date of June 1, 2012. The County has pledged future landfill tipping fee revenues, net of specified operating expenses, to repay these bonds. Proceeds from the bonds provided financing for the closure and post closure costs at Eastern Regional Landfill. 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 \$394 and \$207, respectively.

During the fiscal year ended June 30, 2011, the County issued three separate revenue bonds with an interest rate of 3.5% as follows: Series 2009-10, No. 1 in the amount of \$33 with a maturity date of September 2, 2025, Series 2010-11, No. 2 in the amount of \$658 with a maturity date of September 2, 2030, and Series 2010-11, No. 3 in the amount of \$110 with a maturity date of September 2, 2031. During the fiscal year ended June 30, 2012, the County issued revenue bond Series 2012-13 No. 1A in the amount of \$331 with an interest rate of 3.5% and a maturity date of September 2, 2031. The bonds were purchased by the County Treasury, the proceeds of which are being used to finance the installation of distributed generation renewable energy, energy efficiency and water efficiency improvements on parcels of property in the County. The County's obligation to repay the bonds is secured by a pledge of contractual assessments payable pursuant to agreements between the owners of the participating parcels and the County.

The following is a schedule of total debt service requirements to maturity as of June 30, 2012 for the outstanding revenue bonds payable:

Fiscal Year Ending June 30,	Principal	Interest
2013	\$ 41	\$ 36
2014	43	34
2015	44	33
2016	46	31
2017	49	30
2018-2022	264	122
2023-2027	311	71
2028-2032	249	18
Total	\$ 1,047	\$ 375

295

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, 2012, \$9,300 of the 1997 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, 2012, \$32,200 of the Series 2002 Bonds was outstanding.

Special Assessment Debt

The total matured and unmatured bonds outstanding related to special assessment debt is \$16,830 as of June 30, 2012. 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, 2012, does not expect to incur a liability.

296

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.

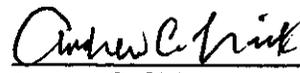
(c)(2) County General Fund Status as of December 31, 2012. As of December 31, 2012, General Fund revenues had decreased \$12.3 million or 8.2 percent under December 2011. The decreases have been realized primarily from decreased revenue from intergovernmental revenues (\$4.9 million) and other financing sources (\$8.3 million). General Fund expenditures as of December 31, 2012 decreased \$6.9 million or 4.2 percent over December 2011, primarily because of a decrease in other financing uses (\$9.9 million). The General Fund cash balance at December 31, 2012 was \$4.3 million lower than at December 31, 2011.

LISTED EVENTS

Pursuant to the provisions of Section 5 of the Disclosure Certificate, there were no Listed Events during 2012 with respect to the Certificates.

Respectfully submitted,

Date: January 14, 2013


Andrew C. Sisk,
Auditor-Controller

AS:mg

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, 2012.

To: DisclosureUSA

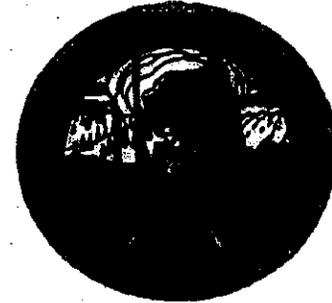
267

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\2013\DISCLOSURE STMT ADMN&OES COPS
2013 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

COUNTY OF PLACER

TREASURER'S POOLED INVESTMENT REPORT

For the Month of DECEMBER 31, 2012

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

310

PREFACE

Placer County Treasurer's Pooled Investment Report

December 31, 2012

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.

Par 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.

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.

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 1,297 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by \$ 392,197,110.96 in cash and investments maturing in the next 180 days.

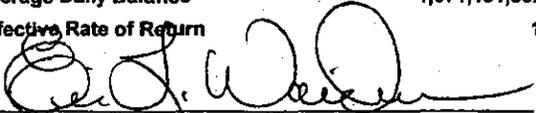
301



**General Fund
Portfolio Management
Portfolio Summary
December 31, 2012**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Coupons	50,000,000.00	51,463,800.00	50,413,834.35	4.71	1,547	582	1.782	1.807
Federal Agency Coupons	320,000,000.00	320,653,530.55	320,054,383.29	29.89	1,756	1,571	1.164	1.180
Medium Term Notes	262,985,000.00	265,108,834.01	263,635,831.77	24.62	1,312	797	1.904	1.930
Negotiable Certificates of Deposit	160,000,000.00	159,991,000.00	160,001,341.37	14.94	142	93	0.266	0.270
Commercial Paper Disc. -Amortizing	60,000,000.00	59,993,350.00	59,993,350.00	5.60	55	23	0.175	0.177
Municipal Bonds	3,000,000.00	3,000,000.00	3,000,000.00	0.28	214	110	0.400	0.406
PFA - HELICOPTER	888,442.55	888,442.55	888,442.55	0.08	2,559	1,196	2.442	2.476
Local Agency GO Bond	65,000.00	65,000.00	65,000.00	0.01	1,468	181	0.492	0.499
Local Agency Bonds	74,066,807.00	74,066,807.00	74,066,807.00	6.92	10,961	8,491	3.541	3.590
Rolling Repurchase Agreements - 2 mPower Placer	137,594,091.95 990,894.25	137,594,091.95 990,894.25	137,594,091.95 990,894.25	12.85 0.09	1 1	1 1	0.128 3.452	0.130 3.500
Investments	1,069,590,235.75	1,073,815,750.31	1,070,703,976.53	100.00%	1,706	1,297	1.218	1.235
Cash								
Passbook/Checking (not included in yield calculations)	51,645,741.73	51,645,741.73	51,645,741.73		1	1	0.000	0.000
Total Cash and Investments	1,121,235,977.48	1,125,461,492.04	1,122,349,718.26		1,706	1,297	1.218	1.235

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	1,541,663.49	8,113,308.15
Average Daily Balance	1,071,191,532.87	940,547,398.62
Effective Rate of Return	1.69%	1.71%



 ERIC WAIDMANN, ASST. TREASURER-TAX COLLECTOR

1/4/13

302

**General Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
U.S. Treasury Coupons											
912828HY9	08070	U. S. TREASURY COUPON		09/30/2008	10,000,000.00	10,098,800.00	10,010,780.80	3.125	2.732	119	04/30/2013
912828JD3	09394	U. S. TREASURY COUPON		03/30/2010	10,000,000.00	10,160,200.00	10,076,704.55	3.375	1.742	180	06/30/2013
912828PJ3	10046	U. S. TREASURY COUPON		12/02/2010	10,000,000.00	10,293,800.00	9,939,900.29	1.375	1.569	1,063	11/30/2015
912828PJ3	10047	U. S. TREASURY COUPON		12/02/2010	10,000,000.00	10,293,800.00	9,923,509.46	1.375	1.627	1,063	11/30/2015
912828CJ7	10063	U. S. TREASURY COUPON		12/14/2010	10,000,000.00	10,617,200.00	10,462,939.45	4.750	1.261	499	05/15/2014
Subtotal and Average			50,433,573.87		50,000,000.00	51,463,800.00	50,413,834.35		1.782	582	
Federal Agency Coupons											
3133EAAQ1	11087	FEDERAL FARM CREDIT BANK		01/26/2012	10,000,000.00	10,000,300.00	9,995,898.64	0.430	0.455	479	04/25/2014
3133EAKP2	11109	FEDERAL FARM CREDIT BANK		04/04/2012	10,000,000.00	9,990,500.00	10,000,000.00	1.360	1.341	1,554	04/04/2017
3133ECB45	12038	FEDERAL FARM CREDIT BANK		12/26/2012	10,000,000.00	9,982,000.00	9,990,027.78	0.900	0.908	1,820	12/26/2017
313379VE6	12001	FEDERAL HOME LOAN BANK		07/17/2012	10,000,000.00	10,118,700.00	10,083,031.80	1.010	0.809	1,630	06/19/2017
313380TD9	12013	FEDERAL HOME LOAN BANK		10/16/2012	10,000,000.00	10,003,500.00	10,000,000.00	1.000	0.988	1,749	10/16/2017
3133814L6	12019	FEDERAL HOME LOAN BANK		11/15/2012	10,000,000.00	10,011,200.00	10,000,000.00	1.050	1.038	1,779	11/15/2017
3133813R4	12036	FEDERAL HOME LOAN BANK		12/19/2012	10,000,000.00	10,032,511.11	10,011,111.11	1.000	0.986	1,773	11/09/2017
3134G2U42	11068	FED HOME LOAN MORT CORP		12/16/2011	10,000,000.00	10,015,300.00	9,997,028.40	0.375	0.407	287	10/15/2013
3134G3GN4	11086	FED HOME LOAN MORT CORP		01/18/2012	10,000,000.00	10,006,100.00	10,000,000.00	1.500	1.479	1,478	01/18/2017
3136F8P20	07005	FEDERAL NATIONAL MORT. ASSOC.		05/28/2008	10,000,000.00	10,159,300.00	9,997,550.00	4.050	4.061	147	05/28/2013
3136FTUZ0	11077	FEDERAL NATIONAL MORT. ASSOC.		12/30/2011	10,000,000.00	10,108,300.00	10,000,000.00	1.400	1.381	1,459	12/30/2016
3136FTH44	11093	FEDERAL NATIONAL MORT. ASSOC.		02/08/2012	10,000,000.00	10,008,300.00	9,993,845.83	1.000	1.340	1,499	02/08/2017
3136FTK57	11095	FEDERAL NATIONAL MORT. ASSOC.		02/13/2012	10,000,000.00	10,084,600.00	10,000,000.00	0.875	1.345	1,504	02/13/2017
3136FTZ77	11101	FEDERAL NATIONAL MORT. ASSOC.		03/13/2012	10,000,000.00	10,014,700.00	10,000,000.00	1.000	1.373	1,532	03/13/2017
3136G0KV2	11122	FEDERAL NATIONAL MORT. ASSOC.		08/07/2012	10,000,000.00	10,024,800.00	10,000,000.00	1.000	1.276	1,618	06/07/2017
3136G0NC1	11124	FEDERAL NATIONAL MORT. ASSOC.		06/28/2012	10,000,000.00	10,025,300.00	9,993,262.50	0.750	1.336	1,639	06/28/2017
3136G0ZV6	12003	FEDERAL NATIONAL MORT. ASSOC.		08/28/2012	10,000,000.00	10,024,100.00	10,000,000.00	0.700	1.158	1,700	08/28/2017
3136G0XQ9	12005	FEDERAL NATIONAL MORT. ASSOC.		09/14/2012	10,000,000.00	10,011,719.44	10,003,819.44	0.625	1.133	1,694	08/22/2017
3136G0B59	12007	FEDERAL NATIONAL MORT. ASSOC.		09/20/2012	10,000,000.00	10,020,700.00	10,000,000.00	0.700	1.080	1,723	09/20/2017
3136G0K34	12008	FEDERAL NATIONAL MORT. ASSOC.		09/25/2012	10,000,000.00	10,025,900.00	10,000,000.00	0.625	1.173	1,728	09/25/2017
3136G0H46	12009	FEDERAL NATIONAL MORT. ASSOC.		09/26/2012	10,000,000.00	10,027,600.00	10,000,000.00	0.600	1.046	1,729	09/26/2017
3136G0N72	12015	FEDERAL NATIONAL MORT. ASSOC.		10/25/2012	10,000,000.00	10,026,500.00	10,000,000.00	0.700	1.029	1,758	10/25/2017
3136G0Y88	12017	FEDERAL NATIONAL MORT. ASSOC.		11/08/2012	10,000,000.00	10,007,900.00	9,995,736.11	0.500	0.990	1,772	11/08/2017
3135G0QW6	12018	FEDERAL NATIONAL MORT. ASSOC.		11/08/2012	10,000,000.00	10,009,100.00	10,000,000.00	1.000	0.986	1,772	11/08/2017
3136G04F5	12024	FEDERAL NATIONAL MORT. ASSOC.		11/21/2012	10,000,000.00	10,028,700.00	10,000,000.00	0.750	1.104	1,785	11/21/2017
3136G12J7	12027	FEDERAL NATIONAL MORT. ASSOC.		12/05/2012	10,000,000.00	10,006,900.00	10,000,000.00	0.600	1.117	1,799	12/05/2017
3136G07K1	12028	FEDERAL NATIONAL MORT. ASSOC.		12/06/2012	10,000,000.00	9,958,600.00	9,995,069.44	0.700	0.988	1,800	12/06/2017
3136G07K1	12029	FEDERAL NATIONAL MORT. ASSOC.		12/06/2012	10,000,000.00	9,958,600.00	10,000,000.00	0.700	0.988	1,800	12/06/2017

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303

**General Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
Federal Agency Coupons											
3136G12A8	12033	FEDERAL NATIONAL MORT. ASSOC.		12/13/2012	10,000,000.00	9,987,000.00	10,000,000.00	0.700	1.089	1,807	12/13/2017
3136G15C9	12035	FEDERAL NATIONAL MORT. ASSOC.		12/19/2012	10,000,000.00	10,010,000.00	10,000,000.00	0.700	1.084	1,813	12/19/2017
3136G15K1	12039	FEDERAL NATIONAL MORT. ASSOC.		12/27/2012	10,000,000.00	9,995,600.00	10,000,000.00	0.500	1.118	1,821	12/27/2017
3136G16W4	12040	FEDERAL NATIONAL MORT. ASSOC.		12/27/2012	10,000,000.00	9,969,200.00	9,998,004.44	0.650	0.645	1,821	12/27/2017
Subtotal and Average			309,096,162.14		320,000,000.00	320,653,530.55	320,054,383.29		1.164	1,571	
Medium Term Notes											
084670AY4	10012	BERKSHIRE HATHAWAY FINANCE		09/27/2010	14,000,000.00	14,010,360.00	14,003,306.45	0.740	0.591	41	02/11/2013
2254C0TC1	09347	Credit Suisse New York		01/29/2010	5,000,000.00	5,082,300.00	5,043,499.16	5.000	2.512	134	05/15/2013
36962G4Q4	10026	General Electric Company		10/15/2010	5,000,000.00	5,049,300.00	5,012,131.30	1.875	1.502	258	09/16/2013
36962G3T9	08280	GENERAL ELECTRIC CAPITAL CORP		09/03/2009	5,000,000.00	5,072,800.00	5,017,754.17	4.800	4.367	120	05/01/2013
36962GN1	10002	GENERAL ELECTRIC CAPITAL CORP		08/11/2010	10,000,000.00	10,026,900.00	9,997,388.89	1.060	1.369	952	08/11/2015
36962G4N1	10003	GENERAL ELECTRIC CAPITAL CORP		08/18/2010	10,000,000.00	10,028,000.00	9,989,514.78	1.060	1.396	952	08/11/2015
36962G4S0	10056	GENERAL ELECTRIC CAPITAL CORP		12/08/2010	10,000,000.00	10,016,200.00	9,980,014.43	0.981	1.272	1,002	09/30/2015
36962G4L5	11053	GENERAL ELECTRIC CAPITAL CORP		11/21/2011	10,000,000.00	10,626,200.00	10,326,683.82	3.500	2.103	909	06/29/2015
36962G5Q3	11090	GENERAL ELECTRIC CAPITAL CORP		01/31/2012	10,000,000.00	9,932,400.00	10,000,000.00	1.375	1.358	759	01/30/2015
36962G5U4	12014	GENERAL ELECTRIC CAPITAL CORP		10/22/2012	7,985,000.00	7,920,720.75	8,004,338.76	1.200	1.091	832	04/13/2015
38143UTY7	10141	GOLDMAN SACHS GROUP		04/27/2011	20,000,000.00	19,881,800.00	20,000,000.00	1.313	1.632	1,212	04/27/2016
46623EJC4	10034	JP MORGAN CHASE BANK		11/08/2010	10,000,000.00	10,051,800.00	10,011,298.88	1.081	0.962	272	09/30/2013
46625HHW3	11094	JP MORGAN CHASE BANK		02/13/2012	10,000,000.00	10,395,700.00	10,136,207.65	2.600	2.101	1,109	01/15/2016
46625HJA9	11099	JP MORGAN CHASE BANK		03/09/2012	10,000,000.00	10,594,500.00	10,255,237.02	3.150	2.348	1,281	07/05/2016
48128EAA5	12010	JP MORGAN CHASE BANK		09/26/2012	10,000,000.00	10,235,000.00	10,139,100.40	2.000	1.706	1,687	08/15/2017
46625HHB9	12022	JP MORGAN CHASE BANK		11/19/2012	16,000,000.00	16,268,880.00	16,275,688.89	4.750	0.283	120	05/01/2013
61745E4D0	10102	MORGAN STANLEY		02/09/2011	20,000,000.00	19,353,400.00	20,000,000.00	2.310	2.343	1,134	02/09/2016
594918AG9	10069	Microsoft Corp		12/17/2010	10,000,000.00	10,290,400.00	9,858,581.14	1.625	2.150	997	09/25/2015
89233P4B9	11121	TOYOTA MOTOR CREDIT		05/30/2012	10,000,000.00	10,604,100.00	10,496,388.14	3.200	1.126	897	06/17/2015
91159HGZ7	12025	US BANCORP		11/29/2012	10,000,000.00	10,073,862.50	10,070,190.74	1.125	0.411	302	10/30/2013
949746NY3	08104	WELLS FARGO & CO.		12/08/2008	10,000,000.00	10,029,700.00	9,995,140.75	4.375	4.977	30	01/31/2013
949746NA5	11025	WELLS FARGO & CO.		09/20/2011	10,000,000.00	9,910,900.00	9,621,549.39	5.133	5.359	1,030	10/28/2015
949746NA5	11081	WELLS FARGO & CO.		01/13/2012	10,000,000.00	9,910,900.00	9,616,147.69	5.133	5.389	1,030	10/28/2015
94980VAF5	12016	WELLS FARGO BANK		10/25/2012	10,000,000.00	9,787,400.00	9,813,598.84	0.647	1.204	1,231	05/16/2016
92976GAC5	12028	WACHOVIA MORTGAGE FSB		11/30/2012	10,000,000.00	9,975,310.76	9,974,076.48	0.693	0.868	671	11/03/2014
Subtotal and Average			266,349,719.52		262,985,000.00	265,108,834.01	263,635,831.77		1.904	797	

304

**General Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
Negotiable Certificates of Deposit											
74977M5V3	12012	RABOBANK NEDERLAND NY NY		10/04/2012	40,000,000.00	40,017,600.00	40,001,341.37	0.390	0.380	121	05/02/2013
89112WND5	12034	TORONTO DOMINION BANK NY		12/17/2012	50,000,000.00	50,000,000.00	50,000,000.00	0.180	0.180	16	01/17/2013
89112WHR1	12020	Toronton Dominion Bank NY		11/15/2012	10,000,000.00	10,003,100.00	10,000,000.00	0.300	0.300	223	08/12/2013
90527M2D7	12011	UNION BANK OF CALIFORNIA		09/28/2012	20,000,000.00	20,000,400.00	20,000,000.00	0.240	0.240	14	01/15/2013
90527M2X3	12021	Union Bank NA		11/15/2012	10,000,000.00	9,990,000.00	10,000,000.00	0.260	0.280	188	07/08/2013
90527M4C7	12032	Union Bank NA		12/10/2012	30,000,000.00	29,979,900.00	30,000,000.00	0.260	0.260	161	06/11/2013
Subtotal and Average			131,937,874.08		160,000,000.00	159,991,000.00	160,001,341.37		0.266	93	
Commercial Paper Disc. -Amortizing											
89233GNP7	12023	Toyota Motor Credit Corp		11/20/2012	30,000,000.00	29,996,150.00	29,996,150.00	0.210	0.210	22	01/23/2013
89233GNR3	12030	Toyota Motor Credit Corp		12/10/2012	30,000,000.00	29,997,200.00	29,997,200.00	0.140	0.140	24	01/25/2013
Subtotal and Average			70,312,942.38		60,000,000.00	59,993,350.00	59,993,350.00		0.175	23	
Municipal Bonds											
12006	12006	City of Colfax		09/19/2012	3,000,000.00	3,000,000.00	3,000,000.00	0.400	0.400	110	04/21/2013
Subtotal and Average			3,000,000.00		3,000,000.00	3,000,000.00	3,000,000.00		0.400	110	
PFA - HELICOPTER											
SYS08169	08169	Public Finance Authority		04/09/2009	888,442.55	888,442.55	888,442.55	2.476	2.442	1,196	04/11/2016
Subtotal and Average			888,442.55		888,442.55	888,442.55	888,442.55		2.442	1,196	
Local Agency GO Bond											
SYS08244	08244	Newcastle Elem. School Distric		06/24/2009	65,000.00	65,000.00	65,000.00	1.830	0.492	181	07/01/2013
Subtotal and Average			65,000.00		65,000.00	65,000.00	65,000.00		0.492	181	
Local Agency Bonds											
SYS05311	05311	MIDDLE FORK JPA		03/29/2006	74,066,807.00	74,066,807.00	74,066,807.00	3.590	3.541	8,491	04/01/2036
Subtotal and Average			74,066,807.00		74,066,807.00	74,066,807.00	74,066,807.00		3.541	8,491	
Rolling Repurchase Agreements - 2											
SYS11085	11085	CANTOR FITZGERALD		01/17/2012	0.00	0.00	0.00	0.130	0.130	1	
SYS12002	12002	CANTOR FITZGERALD		08/08/2012	80,042,722.72	80,042,722.72	80,042,722.72	0.220	0.220	1	
SYS000SWEEP	SWEEP	WFB REPURCHASE-SWEEP		03/01/2012	57,551,369.23	57,551,369.23	57,551,369.23	0.000	0.000	1	
Subtotal and Average			108,613,317.82		137,594,091.95	137,594,091.95	137,594,091.95		0.128	1	

305

**General Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
mPower Placer											
SYS09460	09460	mPower Placer		06/24/2010	990,894.25	990,894.25	990,894.25	3.500	3.452	1	
Subtotal and Average			990,894.25		990,894.25	990,894.25	990,894.25		3.452	1	
Total and Average			1,071,191,532.87		1,069,590,235.75	1,073,815,750.31	1,070,703,976.53		1.218	1,297	

306

**General Fund
Portfolio Management
Portfolio Details - Cash
December 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity
Cash at Bank										
SYS00000	00000	PLACER COUNTY CASH			50,635,321.19	50,635,321.19	50,635,321.19	0.000		1
Undeposited Receipts										
SYS00000VAULT	00000VAULT	PLACER COUNTY CASH			1,010,420.54	1,010,420.54	1,010,420.54	0.000		1
		Average Balance	0.00							1
Total Cash and Investments			1,071,191,532.87		1,121,235,977.48	1,125,461,492.04	1,122,349,718.26	1.218		1,297

307



**General Fund
Purchases Report
Sorted by Fund - Fund
December 1, 2012 - December 31, 2012**

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
General Fund											
3136G12J7	12027	1010	FAC FNMA	10,000,000.00	12/05/2012 06/05 - 12/05	10,000,000.00		0.600	12/05/2017	1.133	10,000,000.00
3136G07K1	12028	1010	FAC FNMA	10,000,000.00	12/06/2012 06/06 - 12/06	9,995,000.00		0.700	12/06/2017	1.012	9,995,069.44
3136G07K1	12029	1010	FAC FNMA	10,000,000.00	12/06/2012 06/06 - 12/06	10,000,000.00		0.700	12/06/2017	1.002	10,000,000.00
89233GMR3	12030	1010	ACP TOYCC	30,000,000.00	12/10/2012 01/25 - At Maturity	29,994,633.33		0.140	01/25/2013	0.140	29,997,200.00
90527MAC7	12032	1010	NCB UBKCTD	30,000,000.00	12/10/2012 06/11 - At Maturity	30,000,000.00		0.260	06/11/2013	0.260	30,000,000.00
36960LMK8	12031	1010	ACP UBSFS	30,000,000.00	12/10/2012 12/19 - At Maturity	29,999,100.00		0.120	12/19/2012	0.120	0.00
3136G12A6	12033	1010	FAC FNMA	10,000,000.00	12/13/2012 06/13 - 12/13	10,000,000.00		0.700	12/13/2017	1.084	10,000,000.00
89112WWD5	12034	1010	NCB TDNY	50,000,000.00	12/17/2012 01/17 - At Maturity	50,000,000.00		0.180	01/17/2013	0.180	50,000,000.00
0027AOMT5	12037	1010	ACP ABLLC	40,000,000.00	12/19/2012 12/27 - At Maturity	39,998,311.11		0.190	12/27/2012	0.190	0.00
3133813R4	12036	1010	FAC FHLB	10,000,000.00	12/19/2012 05/09 - 11/09	10,000,000.00	11,111.11	1.000	11/09/2017	1.000	10,011,111.11
3136G15C9	12035	1010	FAC FNMA	10,000,000.00	12/19/2012 06/19 - 12/19	10,000,000.00		0.700	12/19/2017	1.109	10,000,000.00
3133ECB45	12038	1010	FAC FFCB	10,000,000.00	12/26/2012 06/26 - 12/26	9,990,000.00		0.900	12/26/2017	0.921	9,990,027.78
3136G15K1	12039	1010	FAC FNMA	10,000,000.00	12/27/2012 06/27 - 12/27	10,000,000.00		0.500	12/27/2017	1.131	10,000,000.00
3136G16W4	12040	1010	FAC FNMA	10,000,000.00	12/27/2012 06/27 - 12/27	9,998,000.00		0.650	12/27/2017	0.654	9,998,004.44
			Subtotal	270,000,000.00		269,975,044.44	11,111.11				199,991,412.77
			Total Purchases	270,000,000.00		269,975,044.44	11,111.11				199,991,412.77

308