



County of Placer ANNUAL REPORT

January 20, 2014

**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, 2013, 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, 2013 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, 2013, including any approved amendments thereto. The Adopted Final Budgets (prior to any approved amendments) for FY 2011-12, for FY 2012-13 and for FY 2013-14 are reflected on the following schedule. The Placer County Board of Supervisors adopted the Final Budget for FY 2013-14 on September 10, 2013.

**COUNTY OF PLACER
 ADOPTED FINAL BUDGETS 2011-12, 2012-13 AND 2013-14**

	FY 2011-12 Adopted Final Budget	FY 2012-13 Adopted Final Budget	FY 2013-14 Adopted Final Budget	Change FY 11-12: FY 13-14
REVENUES & SOURCES:				
Taxes	\$ 149,774,363	\$ 149,857,018	\$ 158,691,186	\$ 8,916,823
Licenses & Permits	7,189,864	7,016,584	7,735,140	545,276
Fines & Forfeitures	14,960,565	12,948,765	12,734,370	(2,226,195)
Use of Money & Property	3,322,255	2,916,857	3,031,735	(290,520)
Intergovernmental Revenues	309,829,213	294,439,607	274,373,108	(35,456,105)
Charges for Services	50,444,686	52,452,358	54,313,831	3,869,145
Misc Revenues & Financial Sources	178,700,960	146,602,760	150,233,743	(28,467,217)
Total Revenues	\$ 714,221,906	\$ 666,233,949	\$ 661,113,113	\$(53,108,793)
Fund Balance Carry Over/Canc'l. Reserves	51,621,497	63,957,265	59,736,229	8,114,732
Total Budget Sources	\$ 765,843,403	\$ 730,191,214	\$ 720,849,342	\$(44,994,061)
EXPENDITURES & USES:				
General Government	\$ 78,225,269	\$ 81,094,544	\$ 84,603,557	\$ 6,378,288
Capital Construction	84,317,960	77,405,237	83,313,568	(1,004,392)
Public Protection	255,340,665	258,516,089	269,556,001	14,215,336
Public Ways - Maint., Oper. & Construction	144,123,972	120,760,650	80,967,198	(63,156,774)
Health, Sanitation & Social Services	105,776,803	91,442,590	96,512,573	(9,264,230)
Public Assistance	69,867,357	70,922,239	75,125,665	5,258,308
Education	6,229,688	6,477,679	6,646,201	416,513
Recreation, Cultural & Promotions	4,251,676	4,318,416	4,439,786	188,110
Debt Service	4,358,569	4,356,603	4,347,027	(11,542)
Total Expenditures	\$ 752,491,959	\$ 715,294,047	\$ 705,511,576	\$(46,980,383)
Contingencies & Additions to Reserves	13,351,444	14,897,167	15,337,766	1,986,322
Total Budget Uses	\$ 765,843,403	\$ 730,191,214	\$ 720,849,342	\$(44,994,061)

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(b)(2) Payments from the State of California for all purposes approximate 22.04 percent and \$79.06 million of all County General Fund *budgeted* revenues of \$358.76 million for FY 2013-14 and 23.01 percent and \$78.95 million of all *actual* General Fund revenues and other financing sources, which totaled \$343.10 million for FY 2012-13.

(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.

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>
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%
2012-2013	52,177,644,000	1,489,791,000	53,667,435,000	-0.18%	1.34%

(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 2012-13, the County's General Fund benefited by receipts of \$7,778,576 in "Teeter" revenues generated from penalties and remittances collected from delinquent taxpayers. For FY 2013-14, \$6,000,000 million of Teeter revenues are budgeted in the General Fund; it is expected that the Teeter revenues will average about \$5 million annually, based on current tax delinquency and estimated redemption rates due to the recent economy, however, it is anticipated that this amount will decrease over the next few years when the housing industry recovers.

(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, 2013. 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, 2013 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:

	Balance July 1, 2012 (as restated)	Additions	Retirements	Balance June 30, 2013	Due Within One Year
Compensated absences	\$ 37,312	\$ 17,357	\$ (16,309)	\$ 38,360	\$ 4,000
Self insurance liability	16,396	3,567	(6,624)	13,339	3,863
Capital lease obligations	9,159	742	(1,043)	8,858	1,149
Certificates of participation	38,540	-	(1,950)	36,590	2,020
Original issuance discount	(15)	-	1	(14)	-
Securitization loan	56,011	-	(2,265)	53,746	-
Accreted interest	5,438	972	-	6,410	-
Original issuance discount	(1,240)	-	36	(1,204)	-
Pollution remediation	-	640	-	640	-
Housing Successor Agency:					
Tax allocation bonds payable	5,440	-	(100)	5,340	105
Original issuance discount	(46)	-	2	(44)	-
Loans payable	959	-	(959)	-	-
Accrued interest due at maturity	239	-	(239)	-	-
Total	\$ 168,193	\$ 23,278	\$ (29,450)	\$ 162,021	\$ 11,137

Due to the implementation of GASB Statement 65, the beginning balance has been restated by \$1,668 to reflect the reclassification of deferred amounts on refunding from long-term liabilities.

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, 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.

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 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 \$7,771 at June 30, 2013. The future obligations and net present value of these minimum lease payments as of June 30, 2013 were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2014	\$ 1,149	\$ 309	\$ 1,458
2015	1,104	262	1,366
2016	1,022	220	1,242
2017	719	184	903
2018	629	160	789
2019-2023	3,065	470	3,535
2024-2027	1,170	67	1,237
Total	<u>\$ 8,858</u>	<u>\$ 1,672</u>	<u>\$ 10,530</u>

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Certificates of Participation

A summary of certificates of participation outstanding for governmental activities as of June 30, 2013 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, 2013</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	\$ 8,135
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	28,455
Total				<u>\$ 46,620</u>	<u>\$ 36,590</u>

The following is a schedule of total debt service requirements to maturity as of June 30, 2013 for the certificates of participation:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 2,020	\$ 1,526
2015	2,100	1,448
2016	2,170	1,367
2017	2,255	1,281
2018	2,350	1,189
2019-2023	13,290	4,369
2024-2028	12,405	1,400
Total	<u>\$ 36,590</u>	<u>\$ 12,580</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 \$170,799 in 2046. For the fiscal year ended June 30, 2013, principal and interest paid and tobacco settlement revenues were \$4,628 and \$4,688, 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, 2013, turbo redemptions amounted to \$5,626.

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NOTE 5 – LONG-TERM LIABILITIES (Continued)

Securitization Loan Payable (Continued)

	Initial Principal Amount	Accreted Value at June 30, 2013	Accreted Value at Maturity	Maturity Date	Projected Final Turbo Redemption	Interest Rate
Series 2006B	\$ 14,372	\$ 15,156	\$ 47,835	June 1, 2033	June 1, 2022	5.830%

The following is a schedule of total debt service requirements to maturity as of June 30, 2013 for the securitization loan payable.

Fiscal Year Ending June 30,	Principal	Fixed Interest
2014	\$ -	\$ 2,363
2015	-	2,363
2016	-	2,363
2017	-	2,363
2018	-	2,363
2019-2023	-	11,812
2024-2028	-	11,812
2029-2033	8,746	50,902
2034-2038	-	11,812
2039-2043	-	11,812
2044-2046	45,000	7,088
	<u>53,746</u>	<u>117,053</u>
Plus accreted interest	6,410	(6,410)
Total	<u>\$ 60,156</u>	<u>\$ 110,643</u>

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Pollution Remediation

The County may be obligated to perform remediation activities related to two projects. The nature and source of pollutants on the former Lincoln Missile Site located off Highway 193 in Lincoln are contaminated groundwater due to concentrations of TCE (trichlorine-ethanol). As of June 30, 2013, the County's consultant completed a work plan and submitted it to the California Regional Water Quality Control Board (Regional Board) for their review and comments. The work plan outlined two proposed remediation methods; Plan A called for the encapsulation of contaminated soil on-site at an estimated cost of \$640. Plan B called for the removal and disposal of contaminated soil off-site for an estimated cost of \$2,500. The Regional Board has yet to make a determination on how to proceed.

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, 2013 for the tax allocation bond:

Fiscal Year Ending June 30,	Tax Allocation Bonds	
	Principal	Interest
2014	\$ 105	\$ 323
2015	110	317
2016	120	310
2017	125	303
2018	130	295
2019-2023	785	1,346
2024-2028	1,055	1,071
2029-2033	1,420	693
2034-2036	1,490	192
Total	\$ 5,340	\$ 4,850

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Business-Type Activities

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

	<u>Balance July 1, 2012</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2013</u>	<u>Due Within One Year</u>
mPower revenue bonds payable	\$ 1,047	\$ -	\$ (95)	\$ 952	\$ 38
mPower note payable	-	2,100	-	2,100	-
Landfill postclosure liability	4,300	-	(114)	4,186	120
Compensated absences	499	280	(244)	535	54
Total	<u>\$ 5,846</u>	<u>\$ 2,380</u>	<u>\$ (453)</u>	<u>\$ 7,773</u>	<u>\$ 212</u>

Revenue Bonds Payable

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. During the fiscal year ended June 30, 2013, the County changed the principal amount of bond No. 2 to \$536 to reflect early program payoffs. The adjusted revenue bond has been designated as No. 2A. 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.

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Revenue Bonds Payable (Continued)

The following is a schedule of total debt service requirements to maturity as of June 30, 2013 for the outstanding revenue bonds payable:

Fiscal Year Ending June 30,	Principal	Interest
2014	\$ 38	\$ 33
2015	40	31
2016	41	30
2017	42	28
2018	44	27
2019-2023	244	110
2024-2028	284	64
2029-2032	219	14
Total	<u>\$ 952</u>	<u>\$ 337</u>

Note Payable

On June 18, 2013, a note was issued for \$2,100 with an interest rate of 0.75% and will be repaid in July 2014. Proceeds from the note will be used to meet cash flow requirements of the mPOWER fund for the fiscal year ending June 30, 2014.

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 position. As of June 30, 2013, \$8,730 of the 1997 Certificates of Participation was outstanding.

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Prior Year Defeasances (Continued)

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 position. As of June 30, 2013, \$30,140 of the Series 2002 Bonds was outstanding.

Special Assessment Debt

The total matured and unmatured bonds outstanding related to special assessment debt is \$15,600 as of June 30, 2013. 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, 2013, 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.

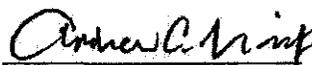
(c)(2) County General Fund Status as of December 31, 2013. As of December 31, 2013, General Fund revenues had increased \$4.84 million or 3.5 percent over December 2012. The increases have been realized primarily from increased revenue from taxes (\$3.6 million) and intergovernmental revenue (\$1.2 million). General Fund expenditures as of December 31, 2013 increased \$10.9 million or 6.8 percent over December 2012, primarily because of an increase in other charges (\$4.4 million) and salaries and employee benefits (\$2.8 million). The General Fund cash balance at December 31, 2013 was \$1.3 million lower than at December 31, 2012.

LISTED EVENTS

Pursuant to the provisions of Section 5 of the Disclosure Certificate, there were no Listed Events during 2013 with respect to the Certificates.

Respectfully submitted,

Date: January 20, 2014


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, 2013.

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

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, 2013

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, 2013

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 1,585 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by \$ 281,078,752.86 in cash and investments maturing in the next 180 days.



**General Fund
Portfolio Management
Portfolio Summary
December 31, 2013**

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	49,843,900.00	49,946,431.86	4.26	1,705	935	1.175	1.191
Federal Agency Coupons	610,000,000.00	601,883,911.11	610,191,659.01	52.09	1,821	1,562	1.267	1.285
Medium Term Notes	207,985,000.00	211,085,511.80	210,493,813.45	17.97	1,359	982	1.233	1.250
Negotiable Certificates of Deposit	65,000,000.00	65,001,150.00	65,000,000.00	5.55	44	18	0.118	0.120
Commercial Paper Disc. -Amortizing	60,000,000.00	59,987,077.79	59,984,577.78	5.12	107	49	0.157	0.159
PFA - HELICOPTER	674,413.00	674,413.00	674,413.00	0.06	2,559	831	2.442	2.476
Local Agency Bonds	81,710,785.00	81,710,785.00	81,710,785.00	6.98	10,649	7,894	4.324	4.384
Rolling Repurchase Agreements - 2	89,352,772.45	89,352,772.45	89,352,772.45	7.83	1	1	0.000	0.000
mPower Placer	3,082,778.38	3,082,778.38	3,082,778.38	0.26	1	1	3.452	3.500
Municipal Bonds *	1,007,134.76	1,007,134.76	1,007,134.76	0.09	435	180	0.395	0.400
Investments	1,168,812,883.59	1,163,629,434.29	1,171,444,365.69	100.00%	2,018	1,585	1.259	1.276
Cash								
Passbook/Checking (not included in yield calculations)	55,718,845.65	55,718,845.65	55,718,845.65		1	1	0.000	0.000
Total Cash and Investments	1,224,531,729.24	1,219,348,279.94	1,227,163,211.34		2,018	1,585	1.259	1.276

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	1,051,082.52	6,301,122.89
Average Daily Balance	1,162,148,408.85	1,012,773,522.22
Effective Rate of Return	1.06%	1.23%

Kimberly Hawley

 KIMBERLY HAWLEY, CHIEF DEPUTY TREASURER 1/8/13

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**General Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2013**

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											
912828PJ3	10046	U. S. TREASURY COUPON		12/02/2010	10,000,000.00	10,193,400.00	9,960,536.60	1.375	1.569	698	11/30/2015
912828PJ3	10047	U. S. TREASURY COUPON		12/02/2010	10,000,000.00	10,193,400.00	9,948,773.85	1.375	1.627	698	11/30/2015
912828CJ7	10063	U. S. TREASURY COUPON		12/14/2010	10,000,000.00	10,169,500.00	10,124,316.41	4.750	1.261	134	05/15/2014
912828UZ1	12083	U. S. TREASURY COUPON		05/06/2013	10,000,000.00	9,643,800.00	9,957,949.88	0.625	0.714	1,580	04/30/2018
912828UZ1	12084	U. S. TREASURY COUPON		05/07/2013	10,000,000.00	9,643,800.00	9,963,855.14	0.625	0.701	1,580	04/30/2018
Subtotal and Average			49,957,583.15		50,000,000.00	49,843,900.00	49,946,431.86		1.175	935	
Federal Agency Coupons											
3133ECB45	12038	FEDERAL FARM CREDIT BANK		12/26/2012	10,000,000.00	9,775,400.00	9,992,027.78	0.900	0.908	1,455	12/26/2017
3133ECDE1	12043	FEDERAL FARM CREDIT BANK		01/24/2013	10,000,000.00	9,781,300.00	9,991,874.30	0.940	0.947	1,482	01/22/2018
3133ECEQ3	12048	FEDERAL FARM CREDIT BANK		02/06/2013	10,000,000.00	9,810,100.00	10,000,000.00	1.100	1.085	1,497	02/08/2018
3133ECFA7	12049	FEDERAL FARM CREDIT BANK		02/13/2013	10,000,000.00	9,706,500.00	10,000,000.00	1.080	1.065	1,504	02/13/2018
3133ECJX3	12059	FEDERAL FARM CREDIT BANK		03/26/2013	10,000,000.00	9,749,500.00	9,993,645.83	1.040	1.041	1,545	03/26/2018
3133ECL44	12072	FEDERAL FARM CREDIT BANK		04/11/2013	10,000,000.00	9,728,300.00	9,997,861.11	1.000	0.991	1,561	04/11/2018
3133ECV43	13003	FEDERAL FARM CREDIT BANK		07/23/2013	10,000,000.00	9,959,900.00	10,000,000.00	1.930	1.904	1,664	07/23/2018
3133ED3K6	13011	FEDERAL FARM CREDIT BANK		10/03/2013	10,000,000.00	9,922,520.83	9,997,667.58	1.875	1.856	1,735	10/02/2018
3133ED2Q4	13015	FEDERAL FARM CREDIT BANK		10/25/2013	10,000,000.00	10,011,011.11	10,084,260.65	2.080	1.876	1,727	09/24/2018
3133ED3K6	13020	FEDERAL FARM CREDIT BANK		11/19/2013	10,000,000.00	9,946,479.17	10,056,947.22	1.875	1.769	1,735	10/02/2018
313380TD9	12013	FEDERAL HOME LOAN BANK		10/16/2012	10,000,000.00	9,929,300.00	10,000,000.00	1.000	0.986	1,384	10/16/2017
3133813R4	12036	FEDERAL HOME LOAN BANK		12/19/2012	10,000,000.00	9,801,700.00	10,000,000.00	1.000	0.986	1,408	11/09/2017
3133826K4	12054	FEDERAL HOME LOAN BANK		02/27/2013	10,000,000.00	9,860,200.00	10,000,000.00	0.750	1.275	1,518	02/27/2018
313382QF3	12069	FEDERAL HOME LOAN BANK		04/09/2013	10,000,000.00	9,760,900.00	9,997,863.89	1.010	1.001	1,559	04/09/2018
313382RQ6	12079	FEDERAL HOME LOAN BANK		04/30/2013	10,000,000.00	9,823,000.00	10,000,000.00	0.750	1.224	1,580	04/30/2018
3130A06A3	13012	FEDERAL HOME LOAN BANK		10/09/2013	10,000,000.00	9,942,000.00	9,988,546.67	1.875	1.874	1,742	10/09/2018
3130A0GV6	13030	FEDERAL HOME LOAN BANK		12/27/2013	10,000,000.00	9,917,400.00	10,000,000.00	1.850	1.825	1,821	12/27/2018
3130A0GH7	13031	FEDERAL HOME LOAN BANK		12/27/2013	10,000,000.00	9,924,900.00	10,000,000.00	1.500	1.863	1,821	12/27/2018
3130A0EK2	13033	FEDERAL HOME LOAN BANK		12/27/2013	10,000,000.00	9,918,800.00	10,000,000.00	1.000	2.047	1,821	12/27/2018
3134G4GN2	13013	FED HOME LOAN MORT CORP		10/09/2013	10,000,000.00	10,029,400.00	10,000,000.00	2.300	2.268	1,742	10/09/2018
3134G4JB5	13018	FED HOME LOAN MORT CORP		10/30/2013	10,000,000.00	9,928,600.00	10,000,000.00	1.250	1.917	1,763	10/30/2018
3134G47M4	13028	FED HOME LOAN MORT CORP		12/11/2013	10,000,000.00	9,917,300.00	9,995,061.16	1.500	1.491	1,637	06/26/2018
3134G4QE1	13032	FED HOME LOAN MORT CORP		12/27/2013	10,000,000.00	9,908,800.00	10,000,000.00	1.250	1.814	1,821	12/27/2018
3134G4NX2	13035	FED HOME LOAN MORT CORP		12/27/2013	10,000,000.00	9,911,400.00	10,000,000.00	1.000	2.003	1,821	12/27/2018
3134G4NX2	13036	FED HOME LOAN MORT CORP		12/27/2013	10,000,000.00	9,911,400.00	10,000,000.00	1.000	2.003	1,821	12/27/2018
3136G0ZV6	12003	FEDERAL NATIONAL MORT. ASSOC.		08/28/2012	10,000,000.00	10,010,300.00	10,000,000.00	0.700	1.158	1,335	08/28/2017
3136G0B59	12007	FEDERAL NATIONAL MORT. ASSOC.		09/20/2012	10,000,000.00	9,912,500.00	10,000,000.00	0.700	1.080	1,358	09/20/2017
3136G0K34	12008	FEDERAL NATIONAL MORT. ASSOC.		09/25/2012	10,000,000.00	9,882,400.00	10,000,000.00	0.750	0.715	1,363	09/25/2017

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**General Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2013**

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											
3136G0H46	12009	FEDERAL NATIONAL MORT. ASSOC.		09/26/2012	10,000,000.00	9,947,100.00	10,000,000.00	0.600	1.046	1,364	09/26/2017
3136G0N72	12015	FEDERAL NATIONAL MORT. ASSOC.		10/25/2012	10,000,000.00	9,892,400.00	10,000,000.00	0.700	1.029	1,393	10/25/2017
3136G0Y88	12017	FEDERAL NATIONAL MORT. ASSOC.		11/08/2012	10,000,000.00	9,913,600.00	10,000,000.00	0.500	0.990	1,407	11/08/2017
3135G0QW6	12018	FEDERAL NATIONAL MORT. ASSOC.		11/08/2012	10,000,000.00	9,823,300.00	10,000,000.00	1.000	0.988	1,407	11/08/2017
3136G04F5	12024	FEDERAL NATIONAL MORT. ASSOC.		11/21/2012	10,000,000.00	9,908,900.00	10,000,000.00	0.750	1.104	1,420	11/21/2017
3136G12J7	12027	FEDERAL NATIONAL MORT. ASSOC.		12/05/2012	10,000,000.00	9,901,600.00	10,000,000.00	0.850	0.789	1,434	12/05/2017
3136G07K1	12028	FEDERAL NATIONAL MORT. ASSOC.		12/08/2012	10,000,000.00	9,840,000.00	9,998,069.44	0.700	0.998	1,435	12/08/2017
3136G07K1	12029	FEDERAL NATIONAL MORT. ASSOC.		12/06/2012	10,000,000.00	9,840,000.00	10,000,000.00	0.700	0.988	1,435	12/06/2017
3136G12A6	12033	FEDERAL NATIONAL MORT. ASSOC.		12/13/2012	10,000,000.00	9,852,500.00	10,000,000.00	0.750	0.730	1,442	12/13/2017
3136G15C9	12035	FEDERAL NATIONAL MORT. ASSOC.		12/19/2012	10,000,000.00	9,842,300.00	10,000,000.00	0.700	1.094	1,448	12/19/2017
3136G15K1	12039	FEDERAL NATIONAL MORT. ASSOC.		12/27/2012	10,000,000.00	9,887,200.00	10,000,000.00	0.700	0.651	1,458	12/27/2017
3136G16W4	12040	FEDERAL NATIONAL MORT. ASSOC.		12/27/2012	10,000,000.00	9,859,500.00	9,998,404.44	0.650	0.645	1,458	12/27/2017
3136G1BA6	12045	FEDERAL NATIONAL MORT. ASSOC.		01/30/2013	10,000,000.00	9,903,800.00	9,998,367.78	0.700	1.134	1,490	01/30/2018
3136G1BD0	12046	FEDERAL NATIONAL MORT. ASSOC.		01/30/2013	10,000,000.00	9,816,700.00	10,000,000.00	0.750	1.031	1,490	01/30/2018
3136G1B57	12047	FEDERAL NATIONAL MORT. ASSOC.		01/30/2013	10,000,000.00	9,848,500.00	10,000,000.00	0.750	1.031	1,490	01/30/2018
3136G1CU1	12053	FEDERAL NATIONAL MORT. ASSOC.		02/22/2013	10,000,000.00	9,831,500.00	9,987,576.43	0.750	1.135	1,512	02/21/2018
3136G1DB2	12055	FEDERAL NATIONAL MORT. ASSOC.		02/28/2013	10,000,000.00	9,846,400.00	10,000,000.00	1.000	1.170	1,519	02/28/2018
3135G0UX9	12056	FEDERAL NATIONAL MORT. ASSOC.		02/28/2013	10,000,000.00	9,810,800.00	10,000,000.00	1.200	1.184	1,519	02/28/2018
3136G1F95	12057	FEDERAL NATIONAL MORT. ASSOC.		02/28/2013	10,000,000.00	9,917,700.00	9,995,841.67	0.750	1.259	1,519	02/28/2018
3135G0VG5	12058	FEDERAL NATIONAL MORT. ASSOC.		03/13/2013	10,000,000.00	9,917,300.00	10,121,800.00	1.500	1.184	1,532	03/13/2018
3136G1GS2	12060	FEDERAL NATIONAL MORT. ASSOC.		03/27/2013	10,000,000.00	9,866,200.00	10,000,000.00	1.000	0.937	1,546	03/27/2018
3136G1HB8	12061	FEDERAL NATIONAL MORT. ASSOC.		03/28/2013	10,000,000.00	9,831,000.00	10,000,000.00	0.800	1.100	1,547	03/28/2018
3136G1JT7	12073	FEDERAL NATIONAL MORT. ASSOC.		04/11/2013	10,000,000.00	9,807,000.00	10,000,000.00	0.750	1.178	1,561	04/11/2018
3136G1JY6	12077	FEDERAL NATIONAL MORT. ASSOC.		04/24/2013	10,000,000.00	9,802,200.00	9,997,843.06	0.800	1.134	1,574	04/24/2018
3136G1JY6	12078	FEDERAL NATIONAL MORT. ASSOC.		04/24/2013	10,000,000.00	9,802,200.00	10,000,000.00	0.800	1.129	1,574	04/24/2018
3136G1K99	12080	FEDERAL NATIONAL MORT. ASSOC.		04/30/2013	10,000,000.00	9,750,500.00	10,000,000.00	0.750	1.104	1,580	04/30/2018
3136G1K81	12081	FEDERAL NATIONAL MORT. ASSOC.		04/30/2013	10,000,000.00	9,791,300.00	10,000,000.00	0.750	1.104	1,580	04/30/2018
3135G0WB5	12082	FEDERAL NATIONAL MORT. ASSOC.		05/02/2013	10,000,000.00	9,763,300.00	10,000,000.00	1.200	1.110	1,568	04/18/2018
3136G1LA5	12086	FEDERAL NATIONAL MORT. ASSOC.		05/15/2013	10,000,000.00	9,818,300.00	10,000,000.00	0.500	1.126	1,595	05/15/2018
3136G1KV0	12087	FEDERAL NATIONAL MORT. ASSOC.		05/15/2013	10,000,000.00	9,784,800.00	10,000,000.00	0.750	1.090	1,595	05/15/2018
3136G1M63	12088	FEDERAL NATIONAL MORT. ASSOC.		05/22/2013	10,000,000.00	9,768,200.00	10,000,000.00	0.750	1.126	1,602	05/22/2018
3136G1VL0	13009	FEDERAL NATIONAL MORT. ASSOC.		09/27/2013	10,000,000.00	10,031,300.00	10,000,000.00	2.150	2.121	1,730	09/27/2018
3136G1YB9	13034	FEDERAL NATIONAL MORT. ASSOC.		12/27/2013	10,000,000.00	9,985,400.00	10,000,000.00	1.000	1.870	1,821	12/27/2018
Subtotal and Average			560,232,235.13		610,000,000.00	601,883,911.11	610,191,659.01		1.267	1,562	

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**General Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2013**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
Medium Term Notes											
037833AG5	12085	Apple Inc.		05/07/2013	10,000,000.00	9,983,100.00	10,034,866.69	0.516	0.429	1,583	05/03/2018
36962G4S0	10056	GENERAL ELECTRIC CAPITAL CORP		12/08/2010	10,000,000.00	10,048,500.00	9,987,269.26	0.897	1.244	637	09/30/2015
36962G4L5	11053	GENERAL ELECTRIC CAPITAL CORP		11/21/2011	10,000,000.00	10,436,200.00	10,195,719.26	3.500	2.103	544	06/29/2015
36962G5Q3	11090	GENERAL ELECTRIC CAPITAL CORP		01/31/2012	10,000,000.00	10,043,300.00	10,000,000.00	1.000	1.117	394	01/30/2015
36962G5U4	12014	GENERAL ELECTRIC CAPITAL CORP		10/22/2012	7,985,000.00	7,985,078.85	7,994,522.85	0.743	0.733	467	04/13/2015
36962G6Q2	12071	GENERAL ELECTRIC CAPITAL CORP		04/11/2013	10,000,000.00	10,060,100.00	10,038,522.90	0.843	0.647	737	01/08/2016
36962G4N1	13006	GENERAL ELECTRIC CAPITAL CORP		09/19/2013	10,000,000.00	10,078,200.00	10,055,278.59	1.015	0.660	587	08/11/2015
36962G5W0	13016	GENERAL ELECTRIC CAPITAL CORP		10/28/2013	10,000,000.00	10,279,338.89	10,318,875.59	2.300	1.299	1,212	04/27/2017
36962G6R0	13017	GENERAL ELECTRIC CAPITAL CORP		10/28/2013	10,000,000.00	10,055,555.56	10,078,408.72	1.000	0.750	737	01/08/2016
46625HJA9	11099	JP MORGAN CHASE BANK		03/09/2012	10,000,000.00	10,483,800.00	10,182,542.93	3.150	2.348	916	07/05/2016
48126EAA5	12010	JP MORGAN CHASE BANK		09/26/2012	10,000,000.00	10,143,500.00	10,093,333.48	2.000	1.706	1,322	08/15/2017
48126DW39	12089	JP MORGAN CHASE BANK		06/04/2013	10,000,000.00	9,595,500.00	10,000,000.00	1.125	1.110	1,615	06/04/2018
594918AG9	10069	Microsoft Corp		12/17/2010	10,000,000.00	10,208,300.00	9,909,051.46	1.625	2.150	632	09/25/2015
594918AV6	13023	Microsoft Corp		12/09/2013	10,000,000.00	9,865,054.17	9,944,360.57	1.625	1.722	1,800	12/06/2018
89233P4B9	11121	TOYOTA MOTOR CREDIT		05/30/2012	10,000,000.00	10,399,400.00	10,294,694.26	3.200	1.126	532	08/17/2015
94974BFK1	12075	WELLS FARGO & CO.		04/23/2013	10,000,000.00	10,055,200.00	10,000,000.00	0.869	0.872	1,573	04/23/2018
94974BEZ9	13014	WELLS FARGO BANK		10/22/2013	10,000,000.00	10,472,800.00	10,444,683.72	2.825	1.075	1,079	12/15/2016
92976GAC5	12026	WACHOVIA MORTGAGE FSB		11/30/2012	10,000,000.00	10,016,900.00	9,985,984.07	0.646	0.822	306	11/03/2014
929903DU3	12082	WACHOVIA MORTGAGE FSB		04/01/2013	10,000,000.00	9,922,400.00	9,927,775.69	0.513	0.718	1,261	06/15/2017
92976GAE1	13004	WACHOVIA MORTGAGE FSB		08/20/2013	10,000,000.00	10,951,300.00	10,926,190.27	5.600	1.297	804	03/15/2016
931142DJ9	13029	WAL-MART STORES		12/16/2013	10,000,000.00	10,003,983.33	10,081,733.14	1.950	1.835	1,809	12/15/2018
Subtotal and Average			203,133,476.64		207,985,000.00	211,085,511.80	210,493,813.45		1.233	982	
Negotiable Certificates of Deposit											
05572W5S1	13022	BNP PARIBAS NY		12/02/2013	25,000,000.00	24,999,750.00	25,000,000.00	0.100	0.100	9	01/10/2014
89112TWY6	13024	TORONTO DOMINION BANK NY		12/09/2013	30,000,000.00	30,000,300.00	30,000,000.00	0.125	0.125	9	01/10/2014
89112TXB5	13027	TORONTO DOMINION BANK NY		12/10/2013	10,000,000.00	10,001,100.00	10,000,000.00	0.145	0.145	69	03/11/2014
Subtotal and Average			70,967,741.94		65,000,000.00	65,001,150.00	65,000,000.00		0.118	18	
Commercial Paper Disc. -Amortizing											
0027A1AA7	13021	ABBEY NATIONAL NORTH AMERICA		11/19/2013	30,000,000.00	29,999,100.00	29,999,100.00	0.120	0.120	9	01/10/2014
74977LF51	13026	RABOBANK USA FIN CORP		12/10/2013	10,000,000.00	9,993,888.90	9,991,388.89	0.200	0.200	155	06/05/2014
89233HBS2	13007	Toyota Motor Credit Corp		09/25/2013	20,000,000.00	19,994,088.89	19,994,088.89	0.190	0.190	56	02/26/2014
Subtotal and Average			57,080,354.66		60,000,000.00	59,987,077.79	59,984,577.78		0.157	49	

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**General Fund
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
PFA - HELICOPTER											
SYS08169	08169	Public Finance Authority		04/09/2009	674,413.00	674,413.00	674,413.00	2.476	2.442	831	04/11/2016
Subtotal and Average			674,413.00		674,413.00	674,413.00	674,413.00		2.442	831	
Local Agency Bonds											
13019	13019	Ackerman School District		10/31/2013	380,000.00	380,000.00	380,000.00	2.300	2.300	2,129	10/31/2019
SYS05311	05311	MIDDLE FORK JPA		03/29/2006	79,230,785.00	79,230,785.00	79,230,785.00	4.490	4.428	8,126	04/01/2036
SYS	12090	mPower Placer		06/18/2013	2,100,000.00	2,100,000.00	2,100,000.00	0.750	0.750	198	07/18/2014
Subtotal and Average			81,710,785.00		81,710,785.00	81,710,785.00	81,710,785.00		4.324	7,894	
Rolling Repurchase Agreements - 2											
SYS11085	11085	CANTOR FITZGERALD		01/17/2012	0.00	0.00	0.00	0.130	0.130	1	
SYS000SWEEP	SWEEP	WFB REPURCHASE-SWEEP		03/01/2012	89,352,772.45	89,352,772.45	89,352,772.45		0.000	1	
Subtotal and Average			77,206,143.98		89,352,772.45	89,352,772.45	89,352,772.45		0.000	1	
mPower Placer											
SYS09460	09460	mPower Placer		06/24/2010	3,082,778.38	3,082,778.38	3,082,778.38	3.500	3.452	1	
Subtotal and Average			2,634,501.64		3,082,778.38	3,082,778.38	3,082,778.38		3.452	1	
Municipal Bonds *											
12076	12076	City of Colfax		04/21/2013	1,007,134.76	1,007,134.76	1,007,134.76	0.400	0.395	180	06/30/2014
Subtotal and Average			1,007,134.76		1,007,134.76	1,007,134.76	1,007,134.76		0.395	180	
Total and Average			1,162,148,408.85		1,168,812,883.59	1,163,629,434.29	1,171,444,365.69		1.259	1,585	

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**General Fund
Portfolio Management
Portfolio Details - Cash
December 31, 2013**

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			54,482,879.65	54,482,879.65	54,482,879.65		0.000	1
Undeposited Receipts										
SYS00000VAULT	00000VAULT	PLACER COUNTY CASH			1,235,986.00	1,235,986.00	1,235,986.00		0.000	1
		Average Balance	0.00							1
Total Cash and Investments			1,162,148,408.85		1,224,531,729.24	1,219,348,279.94	1,227,163,211.34		1.259	1,585

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**General Fund
Purchases Report
Sorted by Fund - Fund
December 1, 2013 - December 31, 2013**

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												
05572W5S1	13022	1010	NCB BNPPNY	25,000,000.00	12/02/2013	01/10 - At Maturity	25,000,000.00		0.100	01/10/2014	0.100	25,000,000.00
22532U2J2	13025	1010	NCB CANYCD	30,000,000.00	12/09/2013	12/27 - At Maturity	30,000,000.00		0.100	12/27/2013	0.100	0.00
594918AV6	13023	1010	MTN MSFT	10,000,000.00	12/09/2013	06/06 - 12/06	9,942,300.00	1,354.17	1.625	12/06/2018	1.746	9,944,360.57
89112TWY6	13024	1010	NCB TDNY	30,000,000.00	12/09/2013	01/10 - At Maturity	30,000,000.00		0.125	01/10/2014	0.125	30,000,000.00
74977LF51	13026	1010	ACP RABUSA	10,000,000.00	12/10/2013	06/05 - At Maturity	9,990,166.67		0.200	06/05/2014	0.200	9,991,388.89
89112TXB5	13027	1010	NCB TDNY	10,000,000.00	12/10/2013	03/11 - At Maturity	10,000,000.00		0.145	03/11/2014	0.145	10,000,000.00
3134G47M4	13028	1010	FAC FHLMC	10,000,000.00	12/11/2013	12/26 - 06/26	9,995,000.00	Received	1.500	06/26/2018	1.511	9,995,061.16
931142DJ8	13029	1010	MTN WMT	10,000,000.00	12/16/2013	06/15 - 12/15	10,042,000.00	40,083.33	1.950	12/15/2018	1.861	10,081,733.14
3130A0GV6	13030	1010	FAC FHLB	10,000,000.00	12/27/2013	06/27 - 12/27	10,000,000.00		1.850	12/27/2018	1.850	10,000,000.00
3130A0GH7	13031	1010	FAC FHLB	10,000,000.00	12/27/2013	06/27 - 12/27	10,000,000.00		1.500	12/27/2018	1.889	10,000,000.00
3130A0EK2	13033	1010	FAC FHLB	10,000,000.00	12/27/2013	06/27 - 12/27	10,000,000.00		1.000	12/27/2018	2.075	10,000,000.00
3134G4QE1	13032	1010	FAC FHLMC	10,000,000.00	12/27/2013	06/27 - 12/27	10,000,000.00		1.250	12/27/2018	1.839	10,000,000.00
3134G4NX2	13035	1010	FAC FHLMC	10,000,000.00	12/27/2013	06/27 - 12/27	10,000,000.00		1.000	12/27/2018	2.031	10,000,000.00
3134G4NX2	13038	1010	FAC FHLMC	10,000,000.00	12/27/2013	06/27 - 12/27	10,000,000.00		1.000	12/27/2018	2.031	10,000,000.00
3136G1YB9	13034	1010	FAC FNMA	10,000,000.00	12/27/2013	06/27 - 12/27	10,000,000.00		1.000	12/27/2018	1.896	10,000,000.00
			Subtotal	205,000,000.00			204,969,466.67	41,437.50				175,012,543.76
			Total Purchases	205,000,000.00			204,969,466.67	41,437.50				175,012,543.76

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

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