

County of Alameda

CALIFORNIA



2007/2008
ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT
AS OF FEBRUARY 23, 2009

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INTRODUCTION

The purpose of this document is to provide information about the County of Alameda (the "County") for the fiscal year ending June 30, 2008. The County has collected the information presented below from sources believed to be accurate. The County, however, makes no assurances about the accuracy or reliability of this information. The County does not intend that the enclosed information be relied on as specific offering information in connection with any issuance of bonds by the County. Investors may receive further documentation about the County by requesting a copy of its most recent official statement from the Municipal Securities Rulemaking

Board or a Nationally Recognized Municipal Securities Information Repository. Requests may also be directed to:

Stephen Walsh
Finance Analyst
County Administrator's Office
County of Alameda
1221 Oak Street, Suite 555
Oakland, CA 94612
Tel (510) 272-3844

The County also posts general financial information on its Web site: <http://www.acgov.org>

Alameda County, California has engaged DAC as its Investor Relations Provider. To view the Alameda County, secondary market disclosure information go to www.dacbond.com.

The County reserves the right to amend or withdraw this information at anytime. This document is not intended to create disclosure requirements or a legal obligation to provide any or all items of information.

THE COUNTY'S FINANCIAL INFORMATION

The complete audited financial statements for the County for the Fiscal Year Ended June 30, 2008 have been filed separately with the Nationally Recognized Municipal Securities Information Repositories and are hereby incorporated by reference into this Annual Information Statement. The following tables present a summary of the audited financial statements.

General Fund Revenue and Expenditures

The following table describes General Fund revenues and expenditures by source and use for the last three fiscal years.

(Numbers in \$000's)			
Fiscal Year Ending June 30,	2006	2007	2008
Revenues:			
Taxes	\$463,209	\$486,302	\$484,867
Licenses and Permits	6,968	7,028	7,640
Fines, Forfeitures and Penalties	27,345	32,013	34,440
Use of Money & Property	15,670	38,447	35,140
State Aid	693,001	676,615	637,563
Federal Aid	255,694	248,164	302,163
Other Aid	8,649	11,501	14,819
Charges for Current Services	267,738	267,596	237,943
Other Revenue	32,373	34,331	29,039
Total Revenues	\$1,770,647	\$1,801,997	\$1,783,614
Expenditures:			
General Government	\$106,906	\$128,379	117,110
Public Protection	476,971	519,785	545,569
Public Assistance	570,284	561,879	579,463
Health & Sanitation	400,308	419,544	465,557
Public Ways & Facilities	1,446	1,439	1,744
Recreation & Cultural Services	526	562	562
Education	137	212	200
Debt Service-Bond issuance costs	958	232	9,817
Capital Outlay	5,771	4,595	6,783
Total Expenditures	\$1,563,307	\$1,636,627	\$1,726,805
Revenues Over / (Under) Expenditures	207,340	165,370	56,809
Other Financing Sources (Uses):			
Bond / Loan Proceeds	6,401	3,000	-
Capital Lease	26,896	-	-
Operating Transfers In	32,336	7,688	18,052
Operating Transfers Out	(34,046)	(25,853)	(56,581)
Total Other Financing Sources (Uses)	\$31,587	\$(15,165)	\$(38,529)
Net change in fund balances	238,927	150,205	18,280
Fund Balances - July 1	412,470	651,397	801,602
Fund Balances - June 30	\$651,397	\$801,602	\$819,882

Source: County of Alameda Comprehensive Annual Financial Reports

General Fund Budget

The following table describes the County's adopted General Fund budgets for the last three fiscal years.

(Numbers in \$000's)			
Fiscal Year Ending June 30,	Adopted 2007 ⁽¹⁾	Adopted 2008 ⁽²⁾	Adopted 2009 ⁽³⁾
Revenues			
Fund Balance Available	\$11,864	\$0	\$0
Taxes (Property, Sales & Use, Other)	432,362	461,805	468,887
Licenses and Permits	6,402	6,725	6,785
Fines and Forfeitures	9,252	10,351	13,771
Use of Money & Property	15,334	10,999	15,447
From Other Agencies	921,432	945,189	999,360
Charge for Services	265,262	282,446	296,117
Other Revenues	32,647	33,523	36,695
Other Financing Sources	168,970	78,998	89,518
Total Revenue	\$1,863,525	\$1,830,036	\$1,926,580
Expenditures			
General Government	\$151,783	\$154,604	\$158,269
Public Protection	473,520	499,213	529,079
Health Care Services	512,505	438,807	462,607
Public Assistance	604,108	619,237	658,920
Non Program Financing	57,026	56,424	56,734
Contingencies/Reserves	58,325	50,578	52,320
Capital Projects	6,258	11,173	8,651
Total Expenditures	\$1,863,525	\$1,830,036	\$1,926,580

(1) Budget Adopted by the Board of Supervisors June 23, 2006.

(2) Budget Adopted by the Board of Supervisors June 29, 2007.

(3) Budget Adopted by the Board of Supervisors June 20, 2008.

Source: County of Alameda, Administrator's Office.

General Fund Revenue Sources

The following table describes the County's General Fund budget breakdown of Revenue Sources fiscal year.

For Fiscal Year 2008-09	Percent of Total
Fund Balance Available	0.0%
Taxes (Property, Sales & Use, Other)	24.3%
Licenses and Permits	0.4%
Fines and Forfeitures	0.7%
Use of Money & Property	0.8%
From Other Agencies	51.9%
Charge for Services	15.4%
Other Revenues	1.9%
Other Financing Sources	4.6%
Total Revenue	100.0%

General Fund Balance Sheet

The table below summarizes comparative General Fund balance sheet totals for the last three fiscal years

(Numbers in \$000's)			
Fiscal Year Ending June 30,	2006	2007	2008
Assets			
Cash and Investments with County Treasurer	\$447,679	\$603,456	\$717,941
Cash and Investments with Fiscal Agents	20	18	48
Deposits with Others	1,499	1,903	434
Receivables, net of allowance for uncollectible accounts	252,787	282,138	282,031
Due from Other Funds	63,122	48,559	15,866
Due from Component Unit	51,418	66,704	61,748
Properties held for resale	-	255	255
Prepaid Expenses	-	-	23
Loans Receivable	1,172	1,678	2,134
Total Assets	\$817,697	\$1,004,711	\$1,080,480
Liabilities			
Accounts Payable & Accrued Expenditures	\$87,413	\$108,673	\$124,011
Due to component unit	-	5,744	7,482
Deferred & Unearned Revenue	78,887	88,692	129,105
Total Liabilities	\$166,300	\$203,109	\$260,598
Fund Balances			
Reserved for:			
Encumbrances	\$68,858	\$54,709	\$64,338
Debt service	580	-	-
Legal restrictions	141,612	167,627	178,840
Assets not available for appropriation	2,481	4,035	3,368
Total Reserved Fund Balance	\$213,531	\$226,371	\$246,546
Total Unreserved Fund Balance	437,866	575,231	573,336
Total Fund Balances	\$651,397	\$801,602	\$819,882
Total Liabilities and Fund Balance	\$817,697	\$1,004,711	\$1,080,480

Source: County of Alameda Comprehensive Annual Financial Reports.

THE COUNTY’S OPERATING INFORMATION

Pension Plan

Currently, the County of Alameda, the Alameda County Medical Center, the Superior Court, County of Alameda, and four special districts participate in the Alameda County Employee Retirement Association. The Association is a cost-sharing multiple-employer public employee retirement system in which all the risks and costs are shared by the participating entities. Currently, the County and five special districts participate in the Association. These special districts are located in the County and are not controlled by the County’s Board of Supervisors. An actuarial evaluation is performed annually for the system as a whole, and the County and special districts are required by statute to finance the estimated benefits accruing to their employees. Employers and employees share in the financing of the system and for the plan year ended December 31, 2007, the

County made 100% of the actuarial required contributions to ACERA. As of the end of this period, the funded ratio of actuarial value of assets to actuarial accrued liability was 89.2%. All permanent full-time employees of participating entities automatically become members of the Association. Employees who are in active law enforcement, juvenile hall group counseling, or active fire suppression are Safety Members; all others are General Members.

The plan provides certain death, disability and service retirement benefits based on specified percentages of final average salary, in addition to annual cost-of-living adjustments after retirement. In addition, the County has established a voluntary deferred compensation plan available to all regular County employees.

Insurance Coverage

The County uses a combination of self-insurance, participation in insurance pools, and purchased insurance coverage for protection against adverse losses. Excess general liability, workers’ compensation, and medical malpractice coverage are provided by the California State Association of Counties-Excess In-

urance Authority (CSAC-EIA), a joint powers authority whose purpose is to develop and fund programs of excess and primary insurance for its member counties. The County utilizes a combination of self insurance, pooled retentions, and excess insurance for the following programs:

County wide Program Description	Funding Sources and Coverage Limits		
	Self Insured Retention	Pooled Retention (CSAC-EIA)	Excess Insurance (Various carriers)
General & Auto liability	\$1,000,000	\$1,000,000 - \$7,000,000*	\$7,000,000 - 32,000,000*
Medical Malpractice	\$100,000	\$100,000 - \$1,600,000	\$1,600,000 - 11,600,000
Workers’ Compensation and Employer’s Liability	\$3,000,000	\$3,000,000 - \$5,000,000	\$5,000,000 - \$300,000,000

* Under the General Liability Program, the pooled retention limit is shared with other CSAC-EIA members and is subject to an aggregate policy year limit of \$6 million. Total general liability coverage per claim will vary between \$26 million and \$32 million depending on how much of the \$6 million has been utilized to pay other claims during that policy year.

General Long Term Debt

Ratings

On March 27, 2007 Standard and Poor's raised its rating to AA- on the County of Alameda's outstanding certificates of participation and lease revenue bonds. As of January 31, 2008, many of the County's outstanding bonds were on negative credit watch or had received downgrades due to the widely reported turmoil in the municipal bond market, largely due to the credit difficulties of monoline bond insurers. Alameda County has bonds insured by MBIA, Ambac, and XL Capital. On January 18, 2008, Fitch Ratings lowered its rating on Ambac Assurance Corporation from AAA to AA, and on January 24, 2008 Fitch Ratings lowered its rating on XL Capital Assurance Inc. from AAA to A. Fitch fol-

lowed with releases on January 18 and January 29, 2008 lowering its ratings on bond issues insured by Ambac and XL, respectively, including the County's 2007A Refunding Certificates of Participation and 2004 Juvenile Justice Lease Revenue Bonds. On January 29, 2008 Alameda County filed material event notices on the Ambac and XL downgrades as they pertain to these issues. On April 2, 2008 Moody's, Standard & Poor's and Fitch assigned an underlying ratings of A2, AA, and A, respectively, to Alameda County's Lease Revenue Bonds, Series 2008. Moody's outlook on Alameda County's long-term ratings is stable.

Certificates of Participation (Amounts expressed in thousands)

Issue Name	Date Issued	Final Maturity	Original Par Amount	Principal Outstanding as of June 30, 2008
1989 Capital Projects – Capital Appreciation Bonds	August 15, 1989	2019	\$26,664	\$5,628
2001 Refunding Certificates	August 9, 2001	2021	148,455	130,435
2007A Refunding Certificates (Santa Rita Jail)	April 17, 2007	2021	37,010	35,010
Total			\$212,129	\$171,073

Tobacco Settlement Asset-Backed Bonds (Amounts expressed in thousands)

Issue Name	Date Issued	Final Maturity	Original Par Amount	Principal Outstanding as of June 30, 2008
Tobacco Securitization Bonds, 2002	October 30, 2002	2042	\$220,525	\$193,915
Tobacco Securitization Bonds, 2006 – A & B	February 9, 2006	2050	51,475	51,475
Tobacco Securitization Bonds, 2006 – C	February 9, 2006	2055	16,383	16,384
Total			\$288,383	\$261,774

Pension Obligation Bonds (Amounts expressed in thousands)

Issue Name	Date Issued	Final Maturity	Original Par Amount	Principal Outstanding as of June 30, 2008
1996 Bonds, Series B – Capital Appreciation Bonds	December 19, 1996	2018	\$306,863	\$228,520
Total			\$306,863	\$228,520

Revenue Bonds (Amounts expressed in thousands)

Issue Name	Date Issued	Final Maturity	Original Par Amount	Principal Outstanding as of June 30, 2008
Lease Revenue Bonds (Juvenile Justice Facility), Series D	August 5, 2004	2034	\$136,975	\$25,450 ⁽¹⁾
Lease Revenue Bonds, 2004 Series B (ABAG)	October 12, 2004	2012	6,095	3,170
Lease Revenue Bonds, 2008 Series A (Juvenile Justice Refunding)	April 16, 2008	2034	120,145	120,145
Total			\$143,070	\$148,765

(1) 2004 Series A Bonds and 2004 Series B Bonds were refunded by Lease Revenue Bonds, 2008 Series A (Juvenile Justice Refunding) on April 17, 2008 and April 16, 2008 respectively.

Principal Redemptions and Payments

Principal Redemptions & Payments (For Fiscal Year Ending June 30, 2008) (Amounts in \$000's)			
Issue Name	Amount Outstanding as of June 30, 2007	Redemptions & Payments	Amount Outstanding as of June 30, 2008
1989 Certificates of Participation (Capital Projects)	\$6,384	\$756	\$5,625
2007A Refunding Certificates of Participation (Santa Rita Jail)	37,010	2,000	35,010
Refunding Certificates of Participation, Series 2001	133,595	3,160	130,435
Tobacco Securitization Bonds, 2002	199,060	5,145	193,915
Tobacco Securitization Bonds, 2006 – A & B	51,475	-	51,475
Tobacco Securitization Bonds, 2006 - C	16,384	-	16,384
1996 Pension Obligation Bonds, Series B Capital Application Bonds	544,156	18,086	526,070
Lease Revenue Bonds (Juvenile Justice Refunding) 2008 Series A	⁽¹⁾	-	120,145
Lease Revenue Bonds (Juvenile Justice Facility) 2004 Series D ⁽⁴⁾	136,975	111,525 ⁽²⁾	25,450
Lease Revenue Bonds, 2004 Series B (ABAG)	3,910	740	3,170
Total	\$1,128,949		\$1,107,679

(1) Issued April 16, 2008.

(2) 2004 Series A Bonds and 2004 Series B Bonds were refunded by Lease Revenue Bonds, 2008 Series A (Juvenile Justice Refunding) on April 17, 2008 and April 6, 2008 respectively.

COUNTY OF ALAMEDA DIRECT AND OVERLAPPING BONDED DEBT

(Amounts in tables expressed in thousands)

2007-08 Assessed Valuation: (includes unitary utility valuation)	\$195,005,509	
Less Redevelopment Incremental Valuation:	<u>24,540,647</u>	
Total Adjusted Assessed Valuation:	\$170,464,862	
Population	1,548,492	
Direct	Percent Applicable	Outstanding As of 6/30/08
Bay Area Rapid Transit District	39.503%	\$184,605
East Bay Municipal Utility District	93.622	30,114
Chabot-Las Positas Community College District	99.423	473,765
Ohlone Community College District	100.00	134,405
Peralta Community College District	100.00	361,690
San Joaquin Delta Community College District	0.114	91
Alameda Unified School District	100.00	85,575
Berkeley Unified School District	100.00	215,570
Castro Valley Unified School District	100.00	90,360
Dublin Unified School District	100.00	141,129
Fremont Unified School District	100.00	204,580
Livermore Valley Joint Unified School District	99.600	116,587
New Haven Unified School District	100.00	176,044
Newark Unified School District	100.00	64,742
Oakland Unified School District	100.00	563,990
Pleasanton Unified School District	100.00	116,009
San Leandro Unified School District	100.00	77,815
Other Unified School Districts	100.00	138,327
City of Alameda	100.00	9,960
City of Albany	100.00	18,885
City of Berkeley	100.00	64,255
City of Fremont	100.00	34,220
City of Oakland	100.00	225,448
Washington Township Healthcare District	52.654	59,350
East Bay Regional Park District	100.00	78,689
Community Facilities Districts	100.00	142,085
1915 Act Bonds (Estimated)	100.00	171,125
Total Gross Overlapping Tax and Assessment Debt		\$3,979,415

**COUNTY OF ALAMEDA DIRECT AND OVERLAPPING BONDED DEBT
(CONTINUED)**

DIRECT AND OVERLAPPING GENERAL FUND DEBT:	Percent Applicable	Outstanding (\$000's) As of 6/30/08
Alameda County General Fund Obligations	100.00%	\$459,688
Alameda County Pension Obligations	100.00	228,520⁽¹⁾
Alameda County Office of Education Certificates of Participation	100.00	250
Alameda-Contra Costa Transit District Certificates of Participation	88.272	11,917
Chabot-Las Positas Community College District General Fund Obligations	99.423	4,961
Peralta Community College District Pension Obligations	100.00	148,845
Fremont Unified School District Certificates of Participation	100.00	21,190
Hayward Unified School District Certificates of Participation	100.00	22,560
Oakland Unified School District Certificates of Participation	100.00	78,845
Pleasanton Unified School District General Fund Obligations	100.00	18,345
Other School District Certificates of Participation	Various	20,930
City of Berkeley General Fund and Pension Fund Obligations	100.00	39,110
City of Fremont General Fund Obligations	100.00	126,440
City of Hayward General Fund Obligations	100.00	38,685
City of Livermore General Fund Obligations	100.00	69,960
City of Oakland General Fund Obligations	100.00	503,685
City of Oakland Pension Obligations	100.00	282,705
Other City General Fund Obligations	100.00	123,448
Byron Bethany Irrigation District General Fund Obligations	0.334	19
Total Gross Direct and Overlapping General Fund Debt		\$2,200,103
Less: City of Hayward self-supporting obligations		3,449
Total Net Direct And Overlapping General Fund Debt		\$2,196,654
Gross Combined Total Debt		\$6,179,518 ⁽²⁾
Net Combined Total Debt		\$6,176,069
State School Building Aid Repayable as of June 30, 2008 (not in thousands): \$33,574		
Ratios to 2007-08 Assessed Valuation:	Assessed Valuation	Per Capita (not in Thousands)
Total Gross Direct and Overlapping Tax and Assessment Debt	2.04%	\$2,570
Total Net Direct and Overlapping Tax and Assessment Debt	2.04%	2,570
Ratios to Adjusted Assessed Valuation:		
Combined Direct Debt (\$688,208)	0.40%	\$444
Gross Combined Total Debt	3.63%	3,991
Net Combined Total Debt	3.62%	3,988

(1) Excludes accreted value

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

THE COUNTY’S INVESTMENT POLICY AND INVESTMENT POOL

County Investment Policy

The County's funds are invested by the County Treasurer. Each year, in accordance to the Government Code of the State of California Section 27133, the County Treasurer prepares an annual investment policy. The objectives of the policy in order of priority are capital preservation, liquidity, diversity and rate of return. The investment portfolio is designed to be diversified and to attain a market-average rate of return, taking into account the cash-flow characteristics and operating requirements of the County and its subdivisions.

The County's Investment Policy states that the portfolio shall strive to attain an average maturity of 18 months but not to exceed 24 months at any time. Investments are made with the intention of holding to maturity and not for the purpose of trading. However, the County Treasurer may, from time to time, swap securities in order to re-position investment holdings to current coupon issues or to realize market value profits on securities held by the portfolio.

The County Treasurer is allowed to sell securities in which actual loss from sale may be incurred under the following conditions:

- (1) To raise cash in order to meet unanticipated cash-flow needs;
- (2) To swap securities for purpose of moving to current coupon issues; and
- (3) To avoid further deterioration of the value of investments due to a rating downgrade or negative rating review of an issuer or if interest rates are anticipated to continually rise.

The County of Alameda's investment policy is reviewed by the Treasury Oversight Committee and approved by the Board of Supervisors on an annual basis.

Summary of Investment Types		
Investment Type	Maximum Investment	Maximum Maturity
Bankers Acceptance	30%	180 days
Commercial Paper	25%	270 days
Medium-Term Notes	30%	5 years
Negotiable Certificates of Deposits or Bank Notes	30%	1 year
Money Market Funds	20%	n/a
U.S. Treasury Bills, U.S. Government Notes, Federal Agency Notes, debt issues of the State of California and local agencies within the State of California	No limit	5 years
Repurchase Agreement / Reverse Repurchase Agreement	20%	90 days / 92 days
Local Agency Investment Fund (LAIF)	\$40 MM	n/a
Collateralized/FDIC-Insured Time Deposits	No limit	n/a
Others (any other legally permitted investments by specific authorizing resolution of the Alameda County Board of Supervisors)	n/a	n/a

The County's Investment Pool

The County Treasurer manages the County's investment pool (the "County Pool") in which certain funds of the County and 32 other participating entities within the County are invested pending disbursement. The County Treasurer is an ex-officio treasurer of some of the participating entities, such as school districts, which are legally required to deposit their cash receipts and revenues in the County Treasury. Under State law, withdrawals are allowed only to pay for expenses that have become due.

Each governing board of schools and special districts may allow, by appropriate board resolutions, certain withdrawals of non-operating funds for purposes of investing outside the County Pool. Some participating entities have used this authority to invest funds in the State's Local Agency Investment Fund (LAIF). Furthermore, the districts may, from time to time, authorize the County Treasurer to purchase separate investments (directed investments) for certain district trust funds to mature on predetermined future dates when cash would be required for disbursements.

The State legislature amended Section 53601 of the Government Code to prevent withdrawal abuses. This amendment re-

quires County Treasurers to prescribe a withdrawal policy for participating entities in order to prevent withdrawals that could threaten the Pool liquidity. The Treasurer's investment policy allows a participating entity to withdraw non-operating funds for the purpose of investing outside the County Pool once a month upon three days' prior written notice to the Treasurer. Such withdrawal by a participating entity may not exceed \$5 million at any one time. The Treasurer's investment policy is renewed annually in accordance with applicable State law.

The County Pool is accounted for by the Treasurer at book value, which is based on cost of purchase, including accrued interest included in the purchase price of an investment. The investment portfolio is not marked-to-market, but the market value of the portfolio is calculated and reported quarterly in the corresponding monthly report to the Board of Supervisors.

Of the total book value of the County Pool, over half represented the combined shares of the 32 other participating entities. Of the County's share, about half was allocable to funds held for restrictive purposes, including trust and agency funds held for the benefits of third parties.

The following table summarizes the County's investment portfolio as of June 30, 2008.

Investment Type	Cost/Book Value	% Held	% Allowed by Section 53601
LAIF	\$40,000,000	1.33%	N.A.
Collateralized Time Deposits	56,698,000	1.89%	no limit
Negotiable Certificates of Deposits	130,000,000	4.33%	30%
Commercial Paper	59,763,150	1.99%	25%
Money Market Funds	526,000,000	17.55%	20%
Federal Agency Notes & Bonds	926,603,111	30.89%	no limit
Federal Agency Discount Notes	1,122,582,119	37.42%	no limit
Medium term Notes	85,029,234	2.83%	30%
US Treasury Coupon	39,808,823	1.33%	
Total Investments	\$2,986,484,437	99.56%	
Cash in Bank and on Hand	13,160,777	.44%	
Total Treasurer's Pool	\$2,999,645,214	100.00%	

Source: County of Alameda Treasurer's Office.

CERTIFICATES OF PARTICIPATION

Refunding Certificates of Participation, Series 2007A (Santa Rita Jail)

Pursuant to an Official Statement dated April 4, 2007 the County issued \$37,010,000 County of Alameda Refunding Certificates of Participation, Series 2007A (Santa Rita Jail) to refund and defease all of the outstanding 1997 Certificates of Participation (Refunding and Capital Projects) and to purchase a financial guaranty insurance policy with respect to a portion of the 2007 Certificates. The County covenants under a Lease Agreement to take such action as may be necessary to include the lease payments and additional payments due thereunder in its annual budget and to make necessary annual appropriations therefore. For further description of the certificates reference is made to the official statement.

CUSIPs

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
6/1/2009 ⁽¹⁾	010891NH8	6/1/2014	010891NN5
6/1/2010 ⁽¹⁾	010891NJ4	6/1/2015	010891NP0
6/1/2011 ⁽¹⁾	010891NK1	6/1/2016	010891NQ8
6/1/2012	010891NL9	6/1/2022	010891NR6
6/1/2013	010891NM7		

(1) This maturity of the 2007 Certificates is not insured by the financial guaranty insurance policy to be issued by Ambac Assurance Corporation.

List of Participants

UNDERWRITERS	
Lehman Brother	Loop Capital Markets, LLC
SPECIAL COUNSEL	
Fulbright & Jaworski LLP	
TRUSTEE	
Karen Lei	
U.S. Bank Trust, National Association	
San Francisco, California	

Certificate Information

PRINCIPAL OUTSTANDING AS OF DECEMBER 2, 2008	
Alameda Refunding Certificates of Participation, Series 2007A (Santa Rita Jail)	\$32,710,000
FUND INFORMATION AS OF DECEMBER 31, 2008	
Reserve Fund	\$18,764,227 ⁽¹⁾
Reserve Requirement	\$18,546,500 ⁽¹⁾

(1) The combined Reserve Requirement for the 2001 Certificates and the 2007A Certificates equal \$18,546,500. The County is meeting the requirement by obtaining a surety bond from AMBAC in the amount of \$2,121,807 and investments of \$16,642,420.

Refunding Certificates of Participation, Series 2001A

Pursuant to an Official Statement dated July 26, 2001 the County issued \$148,455,000 County of Alameda Refunding Certificates of Participation, Series 2001A. The proceeds from the sale of the certificates together with other available moneys were used to (i) advance refund the County's Certificates of Participation (1991 Financing Project), (ii) advance refund a portion of the County's 1993 Refunding Certificates of Participation (Santa Rita Jail Project) and (iii) pay at maturity or advance refund the Certificates of Participation (ABAG 35). The certificates represent proportionate interests of the owners thereof in the base rental payments to be made by the County of Alameda for the lease of the property. For further description of the certificates reference is made to the official statement.

CUSIPs

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
12/1/2009	010891QT9	12/1/2016	010891RA9
12/1/2010	010891QU6	12/1/2017	010891RB7
12/1/2011	010891QV4	12/1/2018	010891RC5
12/1/2012	010891QW2	12/1/2019	010891RD3
12/1/2013	010891QX0	12/1/2020	010891RE1
12/1/2014	010891QY8	12/1/2021	010891RF8
12/1/2015	010891QZ5		

List of Participants

UNDERWRITER	
Morgan Stanley	Samuel A Ramirez & Co., Inc.
Henderson Capital Partners LLC	M R Beal & Co., Inc.
CO-SPECIAL COUNSEL	
Leslie M, Lava, Esq.,	Lofton De Lancie
TRUSTEE	
Karen Lei U.S. Bank National Association San Francisco, California	

Certificate Information

PRINCIPAL OUTSTANDING DECEMBER 31, 2008	
Refunding Certificates of Participation Series 2001A	\$127,145,000
FUND INFORMATION AS OF JANUARY 14, 2008	
Reserve Fund	\$18,764,227 ⁽¹⁾
Reserve Requirement	\$18,546,500 ⁽¹⁾

(1) The combined Reserve Requirement for the 2001 Certificates and the 2007A Certificates equal \$18,546,500. The County is meeting the requirement by obtaining a surety bond from AMBAC in the amount of \$2,121,807 and investments of \$16,642,420.

PENSION OBLIGATION BONDS

1996 Taxable Pension Obligation Bonds, Series B

Pursuant to an Official Statement dated December 12, 1996 the County issued \$306,863,185.50 County of Alameda 1996 Taxable Pension Obligation Bonds Series B. The proceeds from the bonds were issued to refund a debenture issued by the County in favor of the Alameda County Employees' Retirement Association with respect to a portion of such obligation and to refund a portion of the County's outstanding pension obligation bonds. The bonds are absolute and unconditional obligations imposed upon the County by law. For further description of the bonds reference is made to the official statement.

CUSIPs

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
12/1/2009	011112AR2	12/1/2014	011112AV1
12/1/2010	011112AR0	12/1/2015	011112AW9
12/1/2011	011112AS8	12/1/2016	011112AX7
12/1/2012	011112AT6	12/1/2017	011112AY5
12/1/2013	011112AU3	12/1/2018	011112AZ2

List of Participants

UNDERWRITER	
M R Beal & Company	
Grigsby & Associates, Inc.	Morgan Stanley & Company
E.J. De La Rosa & Co., Inc.	Lam Securities Investments Inc.
Henderson Capital Partners Inc.	Redwood Securities Group Inc.
CO-BOND COUNSEL	
Orrick, Herrington & Sutcliff LLP	Harris, Taylor & Bazile
TRUSTEE	
Karen Lei U.S. Bank National Association San Francisco, California	

Bond Information

PRINCIPAL OUTSTANDING AS OF DECEMBER 2, 2008	
1996 Taxable Pension Obligation Bonds, Series B	\$203,020,720

REVENUE BONDS

2008 Lease Revenue Bonds (Juvenile Justice Refunding)

Pursuant to an Official Statement dated April 1, 2008 the Alameda County Joint Powers Authority issued \$120,145,000 Lease Revenue Bonds (Juvenile Justice Refunding) Series 2008 A (the "2008 Bonds"). The proceeds from the 2008 Bonds were issued to refund the Authority's Lease Revenue Bonds (Juvenile Justice Facility), 2004 Series A and Lease Revenue Bonds (Juvenile Justice Facility), 2004 Series B (collectively, the "2004 Refunded Bonds"). The proceeds from the 2004 Refunded Bonds were issued to finance a portion of the costs of construction of a new juvenile justice facility. The 2008 Bonds are on parity with the Authority's outstanding Lease Revenue Bonds (Juvenile Justice Facility) 2004 Series D Bonds (the "2004 Series D Bonds". The 2008 Bonds are absolute and unconditional obligations imposed upon the County by law. For further description of the bonds reference is made to the official statement.

List of Participants

UNDERWRITER
Siebert Brandford Shank & Co., LLC
BOND COUNSEL
Orrick, Herrington & Sutcliff LLP
TRUSTEE
Gonzalo Urey The Bank of New York Trust Company, N.A. San Francisco, California

Bond Information

PRINCIPAL OUTSTANDING AS OF DECEMBER 31, 2008	
Lease Revenue Bonds (Juvenile Justice Refunding 2008 Series A	\$120,145,000
FUND INFORMATION AS OF DECEMBER 31, 2008	
Reserve Fund	\$10,650,425
Reserve Requirement*	\$10,054,500

CUSIPs for 2008 Series A

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
12/1/2016	010831AM7	12/1/2023	010831AU9
12/1/2017	010831AN5	12/1/2024	010831AV7
12/1/2018	010831AP0	12/1/2025	010831AW5
12/1/2019	010831AQ8	12/1/2026	010831AX3
12/1/2021	010831AR6	12/1/2027	010831AY1
12/1/2020	010831AS4	12/1/2034	010831AZ8
12/1/2022	010831AT2		

2004 Lease Revenue Bonds (Juvenile Justice Facility)

Pursuant to an Official Statement dated July 27, 2004 the Alameda County Joint Powers Authority issued \$28,275,000 Series D (Fixed Rate Bonds). The proceeds from the bonds were issued to finance a portion of the costs of construction of a new juvenile justice facility. The 2004 Series D Bonds are on parity with the Authority's 2008 Bonds and are absolute and unconditional obligations imposed upon the County by law. For further description of the bonds reference is made to the official statement.

**CUSIPs for
2004 Series D
(Fixed Rate Bonds)**

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
12/1/2009	010831AC9	12/1/2012	010831AF2
12/1/2010	010831AD7	12/1/2013	010831AG0
12/1/2011	010831AE5	12/1/2014	010831AH8
		12/1/2015	010831AJ4

List of Participants

UNDERWRITERS	
Citigroup	Lehman Brothers
Ramirez & Co., Inc.	Jackson Securities
CO-BOND COUNSEL	
Orrick, Herrington & Sutcliff LLP	Webster & Anderson
TRUSTEE	
Gonzalo Urey The Bank of New York Trust Company, N.A. San Francisco, California	

Bond Information

PRINCIPAL OUTSTANDING AS OF DECEMBER 31, 2008	
Lease Revenue Bonds (Juvenile Justice Facility) 2004 Series D (Fixed Rate Bonds)	\$22,960,000
FUND INFORMATION AS OF DECEMBER 31, 2008	
Reserve Fund	\$10,650,425
Reserve Requirement*	\$10,054,500

* Parity Reserve with 2008 Lease Revenue Bonds

COUNTY OF ALAMEDA

ABAG Lease Revenue Bonds, 2004 Series B

Pursuant to an Official Statement dated September 21, 2004 the Association of Bay Area Governments issued \$6,095,000 Lease Revenue Bonds, 2004 Series B (County of Alameda). The proceeds from the bonds were issued to refund the County's Certificates of Participation (ABAG40) delivered in October 1997. The bonds evidence direct, undivided fractional interest of the Owners thereof in lease payments to be made by the County to the ABAG Finance Corporation. For further description of the certificates reference is made to the official statement.

**CUSIPs
2004 Series B**

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
6/1/2009	07201XAX7	6/1/2011	07201XAZ2
6/1/2010	07201XAY5	6/1/2012	07201XBA6

List of Participants

UNDERWRITER	
Henderson Capital Partners LLC	
CO-BOND COUNSEL	
Quint & Thimmig LLP	
TRUSTEE	
Kerri S. Jones Wells Fargo Bank, National Association San Francisco, California	

Bond Information

PRINCIPAL OUTSTANDING AS OF DECEMBER 31, 2008	
Lease Revenue Bonds, 2004 Series B	\$3,170,000
FUND INFORMATION AS OF DECEMBER 31, 2008	
Reserve Fund	\$868,673 ⁽¹⁾
Reserve Requirement	\$868,673

(1) The County is meeting the requirement by obtaining a surety bond from XL Capital Assurance in the amount of \$868,673.

DEMOGRAPHIC INFORMATION

The County is located on the east side of San Francisco Bay and extends from Albany and Berkeley in the north to Fremont in the south. Most of the County's population is concentrated in a narrow plain between the San Francisco Bay and the East Bay Hills. The area north of Hayward is highly urbanized and includes many older residential and industrial areas. South of Hayward, there remains buildable land; however, this area is rapidly developing as the "Silicon Valley" of Santa Clara Valley expands north into southern Alameda County.

The County possesses a diverse economic base featuring a wide range of manufacturing industries (consisting of transportation, equipment, computer, food processing, fabricated metal

products, non-electrical machinery, and stone-clay-glass products). The County has one of the most diversified manufacturing sectors in Northern California. The County's fastest growing industrial sector is services, but manufacturing continues to grow. The Port of Oakland, the third largest container ship port on the West Coast, is a major economic engine in the Bay Area.

The County has become one of the leading research centers in the country with research activities at the University of California Berkeley, Lawrence Berkeley National Laboratory, Lawrence Livermore National Laboratory, and the many private biotechnology firms, which have located near the University and the Labs.

Population Data

The County's provisional population on July 1, 2008 was estimated to be 1,548,492. This figure represents 4.06% of the corresponding State figure and 0.51% of the corresponding United States figure. The County's population increased 18.97% dur-

ing the two decades between 1970 and 1990. More recently the population has grown over 21.48% between 1990 and 2008. The following table illustrates the County's population growth relative to the population of State of California and the United States.

As of July 1,	County of Alameda⁽¹⁾	State of California⁽¹⁾	United States⁽²⁾
1970	1,071,446	19,241,000	203,302,000
1980	1,105,379	22,689,000	226,546,000
1990	1,274,725	29,976,000	248,151,000
1995	1,362,900	32,140,000	263,835,000
1996	1,356,300	32,231,000	264,023,000
1997	1,375,900	32,609,000	267,356,070
1998	1,408,100	33,525,000	270,258,000
1999	1,438,500	33,766,000	271,626,000
2000	1,453,136	34,095,209	282,194,308
2001	1,477,485	34,766,730	285,112,030
2002	1,488,073	35,361,187	287,888,021
2003	1,492,709	35,944,213	290,447,644
2004	1,497,110	36,454,471	293,191,511
2005	1,501,124	36,896,220	295,895,897
2006	1,513,859	37,332,976	298,754,819
2007	1,513,859	37,712,588	301,621,157
2008	1,548,492 ⁽³⁾	38,148,493 ⁽³⁾	304,059,724

(1) Source: California State Department of Finance.

(2) Source: U.S. Bureau of the Census.

(3) Provisional.

Median Personal Income

The following table shows total personal income and per capita personal income for the County of Alameda and the State of California for the period of 1997 through 2007 ⁽¹⁾.

County of Alameda and State of California Total Personal Income and Per Capita Personal Income 1996 – 2007 ⁽¹⁾			
Year	Area	Total Personal Income \$ Millions	Per Capita Personal Income
1997	County of Alameda	41,614	30,327
	State of California	862,114	26,759
1998	County of Alameda	44,887	32,130
	State of California	924,253	28,280
1999	County of Alameda	48,315	34,131
	State of California	989,590	29,856
2000	County of Alameda	55,972	38,624
	State of California	1,093,065	32,334
2001	County of Alameda	56,377	38,618
	State of California	1,129,868	32,655
2002	County of Alameda	55,624	37,945
	State of California	1,149,183	32,845
2003	County of Alameda	56,424	38,666
	State of California	1,187,040	33,469
2004	County of Alameda	59,180	40,737
	State of California	1,268,049	35,380
2005	County of Alameda	62,166	42,974
	State of California	1,348,255	35,990
2006	County of Alameda	66,325	45,689
	State of California	1,436,445	36,249
2007 ⁽¹⁾	County of Alameda	⁽²⁾	⁽²⁾
	State of California	1,519,547	36,553

(1) Latest information available.

(2) Information for 2007 is unavailable.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Major Employers

Alameda County has a diverse employment base with a concentration of knowledge-based industries. The County's major employers, ranked by number of employees, are included in the table below.

Alameda County Ten Largest Employers			
Ranking	Employer	Number of Employees ⁽¹⁾	Nature of Business
1.	University of California, Berkeley	15,618	Education
2.	Lawrence Livermore National Laboratory	11,550	Energy Development and Conservation
3.	County of Alameda	9,044	Local Government
4.	New United Motor Manufacturing	7,000	Industrial
5.	Oakland Unified School District	5,607	Education
6.	Lawrence Berkeley National Laboratory	5,000	Research & Development
7.	World Savings & Loan Association	4,389	Savings and Loan
8.	City of Oakland	4,249	Local Government
9.	Cooper Co's Inc	4,000	Contact Lens Development
10.	City of Berkley	3,887	Local Government

(1) Source: East Bay Economic Development Alliance-East Bay Employer Data as of January 2008.

Commercial Activity

Commercial activity is an important contributor to the County's economy. The following table shows the County's taxable transactions for calendar year 2003 through 2007.

Taxable Sales by Type of Business					
Type of Business	2003	2004	2005	2006	2007
Retail Stores					
Apparel stores	\$519,274	\$566,713	\$625,984	\$641,261	\$666,247
General merchandise stores	1,904,012	1,989,603	2,087,101	2,236,412	2,292,279
Food Stores	733,608	732,950	744,339	759,659	801,916
Eating and drinking places	1,542,242	1,621,608	1,709,868	1,832,279	1,953,544
Household	797,883	808,098	843,587	843,210	811,390
Building materials	1,315,685	1,508,037	1,581,211	1,597,911	1,504,738
Automotive/Service Stations	4,065,249	4,233,998	4,506,132	4,606,049	4,743,116
All other retail stores	2,684,196	2,882,835	3,130,260	3,139,633	2,891,710
Retail Stores Totals	\$13,562,149	\$14,343,842	\$15,228,482	\$15,656,414	\$15,664,940
Business and personal services	1,092,232	1,142,550	1,061,582	1,115,465	1,068,985
All Other Outlets	6,720,648	7,509,973	7,952,917	8,451,505	9,097,215
Totals All Outlets	\$21,375,029	\$22,996,365	\$24,242,981	\$25,223,384	\$25,831,140

Labor Force, Employment and Unemployment Annual Average Statistics

The following table details labor force, employment and unemployment average statistics from 1997 to 2008 ⁽¹⁾.

Year	Area	Civilian Labor Force	Employment	Unemployment ⁽¹⁾	Unemployment Rate
1997	Alameda County	703,100	672,200	30,900	4.4%
	California	15,863,000	14,890,000	973,000	6.1%
	United States	138,331,000	131,350,000	6,981,000	5.0%
1998	Alameda County	722,200	692,500	29,700	4.1%
	California	16,298,300	15,340,200	958,100	5.9%
	United States	137,976,000	131,677,000	6,299,000	4.6%
1999	Alameda County	728,800	705,000	23,200	3.2%
	California	16,653,400	15,868,200	785,200	4.7%
	United States	139,386,000	128,986,000	5,836,000	4.2%
2000	Alameda County	745,000	699,900	22,300	3.1%
	California	17,256,000	16,456,000	800,000	4.6%
	United States	141,319,000	128,986,000	5,227,000	3.7%
2001	Alameda County	776,900	717,900	49,000	6.4%
	California	17,362,300	16,435,200	927,100	5.3%
	United States	141,912,000	134,235,000	7,678,000	5.3%
2002	Alameda County	767,900	715,800	52,100	6.8%
	California	17,404,600	16,241,800	1,162,800	6.7%
	United States	142,744,000	134,466,000	8,278,000	5.8%
2003	Alameda County	750,300	699,300	51,000	6.8%
	California	17,629,300	16,455,400	1,173,900	6.7%
	United States	146,509,700	137,735,700	8,774,300	6.0%
2004	Alameda County	751,700	706,000	44,900	6.0%
	California	17,552,300	16,459,900	1,092,400	6.2%
	United States	148,289,000	148,261,000	8,027,000	5.4%
2005	Alameda County	747,800	708,900	38,900	5.2%
	California	17,810,000	16,907,000	903,000	5.1%
	United States	150,239,000	142,968,000	7,271,000	4.8%
2006	Alameda County	755,500	730,000	32,500	4.3%
	California	17,880,000	17,072,000	808,000	4.5%
	United States	152,590,000	146,014,000	6,576,000	4.3%
2007	Alameda County	755,400	719,400	36,000	4.8%
	California	18,188,100	17,208,900	979,200	5.4%
	United States	154,035,000	147,118,000	6,917,000	4.5%
2008	Alameda County	772,100	715,600	56,400	7.2%
	California ⁽²⁾	18,612,800	16,924,700	1,688,600	9.1%
	United States	154,624,000	144,609,000	10,015,000	6.5%

Source: EDD, California Labor Market Information Division

(1) Unemployment rates are calculated from unrounded labor force and unemployment data.

(2) Preliminary as of December 2008.

Employment by Industry

According to projections prepared by the Association of Bay Area Governments, Alameda County's employment is expected to increase by more than 50% between 2005 and 2035. Health,

educational, and recreational service jobs are expected to account for 38% of this increase, while financial and professional service jobs are expected to comprise 22%.

Employment by Industry as of December 2008		
Industry ⁽¹⁾	Employment (000's)	Percent of Total
Trade, Transportation and Utilities	194.5	18.9%
Government	187.0	18.2%
Professional and Business Services	154.2	15.0%
Educational And Health Services	127.3	12.4%
Manufacturing	90.5	8.8%
Leisure and Hospitality	86.1	8.4%
Construction	64.5	6.3%
Financial Activities	57.3	5.6%
Other Services	27.7	2.7%
Information	1.3	0.1%
Natural Resources and Mining	35.1	3.4%
Total Non-Farm	1,025.5	99.9%
Farm	1.4	0.1%
Total, All Industries	1,026.9	100.00%

Note: "Total, All Industries" is not directly comparable to the "Employment" which is shown under the table titled "Labor Force Employment and Unemployment Annual Average Statistics". Total Employment by Industry data are developed based on data collected directly from employers in the Current Employment Survey or "establishment survey". It does not include the self-employed, unpaid family workers, and private household employees.

(1) Labor Force and Industry data contained in this release differ from previous information due to the U.S. Department of Labor's annual revision process.

Source: State of California Employment Development Department - Oakland -Fremont-Hayward Metro. Div. (Alameda and Contra Costa Counties) as of December 2008.

Assessed Valuations

The County assesses real and personal property values and collects and distributes secured and unsecured property taxes among the County, cities, school districts and other special districts located within the County. For assessment and collection purposes, property is classified either as "secured" or "unsecured," and is listed accordingly on separate parts of the assessment roll. The "secured roll" contains State assessed property and property secured by a lien on real property which is suf

Pending Appeals

ficient, in the opinion of the Assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll."

The County Assessor has reported a number of outstanding appeals brought by County taxpayers with respect to the assessed values of property located within the County. However, the County does not expect any reductions in assessed values as a result of such appeals to have a material adverse effect on the ability of the County to make debt service payments.

Fiscal Years 2004-05 through 2008-09 (Numbers in \$000's)					
	2004-05	2005-06	2006-07	2007-08	2008-09
Local Secured	\$141,784,309	\$154,866,872	\$171,866,470	\$186,257,010	\$195,197,515
Unsecured	9,610,060	10,125,918	10,946,289	11,332,804	12,015,146
Total	\$151,394,369	\$164,992,790	\$182,812,759	\$197,589,814	\$207,212,661

Full-Time Equivalent Employees ⁽¹⁾

As of June 30, 2008, the number of full-time employees was 7,549. The following table sets forth the total number of County employment positions for each of the last five fiscal years:

Fiscal Year ⁽¹⁾	Number of Full-Time Equivalent Employees
2003-04	8,581
2004-05	7,509
2005-06	7,550
2006-07	7,698
2007-08	7,549

(1) As of June 30 in each year

Tax Levies and Collections

The following table shows the tax levies on the County's secured and unsecured roll, delinquencies and total collections, for the fiscal years 1998-99 through 2007-08.

Fiscal Years 1998-99 through 2007-08 (Numbers in \$000's)					
Secured Collections				Secured Delinquencies	
Fiscal Year	Tax Levies	Amount	Percent (%)	Amount	Percent (%)
1998-99	968,550	944,632	97.53	23,918	2.47
1999-00	1,043,408	1,022,957	98.04	20,451	1.96
2000-01	1,144,827	1,121,540	97.97	23,287	2.03
2001-02	1,266,080	1,233,851	97.45	32,229	2.55
2002-03	1,384,297	1,349,168	97.46	35,129	2.54
2003-04	1,499,290	1,469,332	98.00	29,958	2.00
2004-05	1,613,481	1,582,206	98.06	31,275	1.94
2005-06	1,772,876	1,733,773	97.79	39,103	2.21
2006-07	1,964,210	1,893,640	96.41	70,570	3.59
2007-08	2,134,519	2,036,946	95.43	97,573	4.57
Unsecured Collections				Unsecured Delinquencies	
Fiscal Year	Tax Levies	Amount	Percent (%)	Amount	Percent (%)
1998-99	97,741	95,449	97.66	2,292	2.34
1999-00	97,191	94,003	96.72	3,188	3.28
2000-01	103,444	99,555	96.24	3,889	3.76
2001-02	115,451	109,166	94.56	6,285	5.44
2002-03	115,362	110,001	95.35	5,361	4.65
2003-04	116,498	109,810	94.26	6,688	5.74
2004-05	116,528	110,296	94.65	6,232	5.35
2005-06	118,438	113,543	95.87	4,895	4.31
2006-07	117,977	112,229	95.13	5,747	5.12
2007-08	124,493	118,738	95.38	5,755	4.62

Source: County of Alameda Auditor-Controller.

Principal Property Taxpayers

A summary of the County's principal property taxpayers as of June 30, 2008 is presented below.

Top Taxpayers as of June 30, 2008 (Numbers in \$000's)				
	Taxpayer	Industry	Secured Assessed Value	Percentage of Total Secured Value
1.	Pacific Gas and Electric Company	Utility	\$1,200,857	0.65%
2.	New United Motor Manufacturing, Inc.	Industrial	969,230	0.53%
3.	AT&T California	Utility	462,360	0.25%
4.	Kaiser Foundation Hospitals	Medical	310,785	0.17%
5.	BMR Gateway Boulevard LLC	Medical	306,584	0.17%
6.	Catellus Development Corporation	Real Estate	300,363	0.16%
7.	Bayer Healthcare, LLC	Medical	270,198	0.15%
8.	Northern California Industrial Portfolio, Inc.	Industrial	261,863	0.14%
9.	AT&T Mobility LLC	Medical	261,797	0.14%
10.	SCI Limited Partnership 1	Real Estate, Industrial	257,429	0.14%
	Total		\$4,601,466	2.50%

Actuarial Valuations ⁽¹⁾

The following table shows the results of the five most recent ACERA actuarial valuations. Results shown are for all participating employers combined:

As of 31-Dec	Valuation Assets	Accrued Liability	UAAL	Funded Ratio	Covered Payroll	Required Contribution
2002	\$3,294	\$3,560	\$266	92.50%	\$641	\$27
2003	3,382	3,890	508	86.9	714	49
2004	3,558	4,336	778	82.1	694	85
2005	3,782	4,548	766	83.2	710	107
2006	4,128	4,825	697	85.6	762	91
2007	4,560	5,112	552	89.2	793	69

Contribution Rates

The following table shows the contribution rates based on five most recent ACERA actuarial valuations reports:

As of 31-Dec	Safety Tier 1	Safety Tier 2	General Tier 1	General Tier 2
2003	17.4	18.76	12.78	10.53
2004	21.51	20.91	14.63	12.1
2005	36.81	29.09	17.91	14.96
2006	35.95	28.98	14.36	13.19
2007	34.90	27.46	13.81	11.89

Employee Bargaining Representation

The number of County employees and their respective bargaining units as of June 30, 2008 are presented below.

Organization	Bargaining Units	Number of Employees
PPOA	001, 076	223
Building Trades Council	002, 062	241
SEIU Bi-Locals	003, 004, 005, 006, 007, 008, 010, 011, 012, 059	4,377
PACE	S06, S25	154
Deputy Sheriff's Association	013, S13	979
ACMEA, General Government and Confidential Units	R15, R44, R45, R48, R49, R50, R53, R61, 075	1,145
Civil Engineers, Local 21	077	26
Zone 7 Engineers, Local 21	060	20
Prof Engineers	016	11
UAPD	018, 024	29
Firefighters Management	R34	19
Firefighters Non-Management	019	245
ACMEA, Sheriff's Unit	026, 027, 028, 029	78
CEMU	R30	33
Welfare Fraud Investigators Association	064	10
County Counsels Association	R65	23
Teamsters Local 856, Probation Officers and Probation Inter	072, 037	240
Local 21, Public Defender's PDU	R68, 069	112
Sub Total		7,965
Non-represented employees		1,198
Total Employees		9,163

Source: Alameda County Human Resources Services Department.