

County of Alameda

CALIFORNIA



2008/2009

ANNUAL CONTINUING DISCLOSURE

INFORMATION STATEMENT

AS OF JANUARY 28, 2010

TABLE OF CONTENTS

INTRODUCTION..... 1

THE COUNTY’S FINANCIAL INFORMATION2

 General Fund Revenue and Expenditures 2

 General Fund Budget..... 3

 General Fund Revenue Sources..... 3

 General Fund Balance Sheet..... 4

THE COUNTY’S OPERATING INFORMATION5

 Pension Plan 5

 Insurance Coverage..... 5

 Ratings 6

 Certificates of Participation 6

 Tobacco Settlement Asset-Backed Bonds..... 6

 Pension Obligation Bonds..... 6

 Revenue Bonds..... 6

 Principal Redemptions and Payments 7

COUNTY OF ALAMEDA DIRECT AND OVERLAPPING BONDED DEBT8

 County Investment Policy..... 10

 The County’s Investment Pool 11

CERTIFICATES OF PARTICIPATION12

 Refunding Certificates of Participation, Series 2007A (Santa Rita Jail) 12

 Refunding Certificates of Participation, Series 2001A 13

PENSION OBLIGATION BONDS.....14

 1996 Taxable Pension Obligation Bonds, Series B 14

REVENUE BONDS15

 2008 Lease Revenue Bonds (Juvenile Justice Refunding)..... 15

 2004 Lease Revenue Bonds (Juvenile Justice Facility) 16

 ABAG Lease Revenue Bonds, 2004 Series B 17

DEMOGRAPHIC INFORMATION.....17

 Population Data..... 18

 Median Personal Income 19

 Major Employers 20

 Commercial Activity..... 20

 Labor Force, Employment and Unemployment Annual Average Statistics..... 21

 Employment by Industry..... 22

 Assessed Valuation..... 22

 Appeals 22

 Full-Time Equivalent Employees..... 23

 Tax Levies and Collections 23

 Principal Property Taxpayers 24

 Actuarial Valuations 24

 Contribution Rates 24

 Employee Bargaining Representation..... 25

INTRODUCTION

The purpose of this document is to provide information about the County of Alameda (the "County") for the fiscal year ending June 30, 2009. 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's Electronic Municipal Market Access ("EMMA") website. Requests may also be directed to:

Stephen Walsh
Principle 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 County's Comprehensive Annual Financial Report ("CAFR") for Fiscal Year Ended June 30, 2009 has been filed separately with the EMMA's website and is hereby incorporated by reference into this Annual Continuing Disclosure 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,	2007	2008	2009
Revenues:			
Taxes	\$486,302	\$484,867	\$482,204
Licenses and Permits	7,028	7,640	5,663
Fines, Forfeitures and Penalties	32,013	34,440	40,883
Use of Money & Property	38,447	35,140	20,300
State Aid	676,615	637,563	688,057
Federal Aid	248,164	302,163	285,709
Other Aid	11,501	14,819	16,933
Charges for Current Services	267,596	237,943	276,193
Other Revenue	34,331	29,039	30,943
Total Revenues	\$1,801,997	\$1,783,614	\$1,846,885
Expenditures:			
General Government	\$128,379	\$117,110	\$129,099
Public Protection	519,785	545,569	540,097
Public Assistance	561,879	579,463	601,577
Health & Sanitation	419,544	465,557	486,175
Public Ways & Facilities	1,439	1,744	2,136
Recreation & Cultural Services	562	562	719
Education	212	200	220
Debt Service-Bond issuance costs	232	9,817	-
Capital Outlay	4,595	6,783	8,666
Total Expenditures	\$1,636,627	\$1,726,805	\$1,768,689
Revenues Over / (Under) Expenditures	\$165,370	\$56,809	\$78,196
Other Financing Sources (Uses):			
Bond / Loan Proceeds	3,000	-	-
Capital Lease	-	-	3,000
Operating Transfers In	7,688	18,052	13,858
Operating Transfers Out	(25,853)	(56,581)	(50,379)
Total Other Financing Sources (Uses)	(\$15,165)	(\$38,529)	(\$33,521)
Net change in fund balances	150,205	18,280	44,675
Fund Balances - July 1	651,397	801,602	819,882
Fund Balances - June 30	\$801,602	\$819,882	\$864,557

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 2008 ⁽¹⁾	Adopted 2009 ⁽²⁾	Adopted 2010 ⁽³⁾
Revenues			
Fund Balance Available	\$0	\$0	\$5,991
Taxes (Property, Sales & Use, Other)	461,805	468,887	457,317
Licenses and Permits	6,725	6,785	6,875
Fines and Forfeitures	10,351	13,771	10,396
Use of Money & Property	10,999	15,447	14,400
From Other Agencies	945,189	999,360	1,021,170
Charge for Services	282,446	296,117	314,968
Other Revenues	33,523	36,695	38,150
Other Financing Sources	78,998	89,518	91,484
Total Revenue	\$1,830,036	\$1,926,580	\$1,960,752
Expenditures			
General Government	\$154,604	\$158,269	\$160,793
Public Protection	499,213	529,079	502,631
Health Care Services	438,807	462,607	502,812
Public Assistance	619,237	658,920	651,889
Non Program Financing	56,424	56,734	55,816
Contingencies/Reserves	50,578	52,320	81,532
Capital Projects	11,173	8,651	5,280
Total Expenditures	\$1,830,036	\$1,926,580	\$1,960,752

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

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

(3) Budget Adopted by the Board of Supervisors June 25, 2009.

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 2009-10	Percent of Total
Fund Balance Available	0.3%
Taxes (Property, Sales & Use, Other)	23.3%
Licenses and Permits	0.4%
Fines and Forfeitures	0.5%
Use of Money & Property	0.7%
From Other Agencies	52.1%
Charge for Services	16.1%
Other Revenues	1.9%
Other Financing Sources	4.7%
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,	2007	2008	2009
Assets			
Cash and Investments with County Treasurer	\$603,456	\$717,941	\$705,937
Cash and Investments with Fiscal Agents	18	48	48
Deposits with Others	1,903	434	488
Receivables, net of allowance for uncollectible accounts	282,138	282,031	299,359
Due from Other Funds	48,559	15,866	47,424
Due from Component Unit	66,704	61,748	50,342
Properties held for resale	255	255	255
Prepaid Expenses	-	23	-
Loans Receivable	1,678	2,134	1,472
Total Assets	\$1,004,711	\$1,080,480	\$1,105,325
Liabilities			
Accounts Payable & Accrued Expenditures	\$108,673	\$124,011	\$113,663
Due to component unit	5,744	7,482	9,124
Deferred & Unearned Revenue	88,692	129,105	117,981
Total Liabilities	\$203,109	\$260,598	\$240,768
Fund Balances			
Reserved for:			
Encumbrances	\$54,709	\$64,338	\$39,878
Legal restrictions	167,627	178,840	203,838
Assets not available for appropriation	4,035	3,368	2,667
Total Reserved Fund Balance	\$226,371	\$246,546	\$246,383
Total Unreserved Fund Balance	575,231	573,336	618,174
Total Fund Balances	\$801,602	\$819,882	\$864,557
Total Liabilities and Fund Balance	\$1,004,711	\$1,080,480	\$1,105,325

Source: County of Alameda Comprehensive Annual Financial Reports.

THE COUNTY’S OPERATING INFORMATION

Pension Plan

Currently, the County of Alameda, the Superior Court of California for Alameda County, Alameda County Medical Center, Alameda County Office of Education, First 5 Alameda County, Housing Authority of Alameda County, and Livermore Area Recreation and Park District 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 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, 2008, 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 83.9%. 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-

surance 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 - \$36,000,000
Medical Malpractice	\$100,000	\$100,000 - \$1,600,000	\$1,600,000 - \$21,600,000
Workers’ Compensation and Employer’s Liability	\$3,000,000	\$3,000,000 - \$5,000,000	\$5,000,000 - statutory

Ratings

As of January 31, 2010 Alameda County's underlying ratings for lease-based debt and certificates of participation are AA-, A2, and A for debt rated by Standard & Poor's, Moody's, and Fitch, respectively. Many of these issues are insured, and have received multiple downgrades due to the deteriorating financial condition of the monoline bond insurers. In most cases the underlying ratings on such debt is now higher than the rating of the

bond insurer. The County filed a series of material event notices in 2008 and 2009 related to downgrades of various bond insurers by each of the ratings agencies. There has been no change in the County's underlying ratings since the March 27, 2007 upgrade by Standard & Poor's to AA-.

Certificates of Participation (Amounts expressed in thousands)

Issue Name	Date Issued	Final Maturity	Original Par Amount	Principal Outstanding as of June 30, 2009
1989 Capital Projects – Capital Appreciation Bonds	8/15/1989	6/15/2019	\$26,664	\$4,927
2001 Refunding Certificates	8/9/2001	12/1/2021	148,455	127,145
2007A Refunding Certificates (Santa Rita Jail)	4/17/2007	12/1/2021	37,010	32,710
Total			\$212,129	\$164,783

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

Issue Name	Date Issued	Final Maturity	Original Par Amount	Principal Outstanding as of June 30, 2009
Tobacco Securitization Bonds, 2002	10/30/2002	6/1/2042	\$220,525	\$186,980
Tobacco Securitization Bonds, 2006 – A & B	2/9/2006	6/1/2050	51,475	51,475
Tobacco Securitization Bonds, 2006 – C	2/9/2006	6/1/2055	16,384	16,384
Total			\$288,384	\$254,839

Pension Obligation Bonds (Amounts expressed in thousands)

Issue Name	Date Issued	Final Maturity	Original Par Amount	Principal Outstanding as of June 30, 2009
1996 Bonds, Series B – Capital Appreciation Bonds	12/19/1996	12/1/2018	\$306,863	\$203,021
Total			\$306,863	\$203,021

Revenue Bonds (Amounts expressed in thousands)

Issue Name	Date Issued	Final Maturity	Original Par Amount	Principal Outstanding as of June 30, 2009
Lease Revenue Bonds (Juvenile Justice Facility), Series D	August 5, 2004	12/1/2034	\$28,275	\$22,960 ⁽¹⁾
Lease Revenue Bonds, 2004 Series B (ABAG)	October 12, 2004	6/1/2012	6,095	2,415
Lease Revenue Bonds, 2008 Series A (Juvenile Justice Refunding)	April 16, 2008	12/1/2034	120,145	120,145
Total			\$154,515	\$145,520

(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, 2009) (Amounts in \$000's)			
Issue Name	Amount Outstanding as of June 30, 2008	Redemptions & Payments	Amount Outstanding as of June 30, 2009
1989 Certificates of Participation (Capital Projects)	\$5,625	\$698	\$4,927
2007A Refunding Certificates of Participation (Santa Rita Jail)	35,010	2,300	32,710
Refunding Certificates of Participation, Series 2001	130,435	3,290	127,145
Tobacco Securitization Bonds, 2002	193,915	6,935	186,980
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	228,520	25,499	203,021
Lease Revenue Bonds (Juvenile Justice Facility) 2004 Series D ⁽¹⁾	25,450	2,490	22,960
Lease Revenue Bonds, 2004 Series B (ABAG)	3,170	755	2,415
Lease Revenue Bonds (Juvenile Justice Refunding) 2008 Series A	120,145	-	120,145
Total	\$810,129		\$768,162

(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.

COUNTY OF ALAMEDA DIRECT AND OVERLAPPING BONDED DEBT

(Amounts in tables expressed in thousands)

2008-09 Assessed Valuation: (includes unitary utility valuation)	\$204,167,890	
Less Redevelopment Incremental Valuation:	<u>26,705,234</u>	
Total Adjusted Assessed Valuation:	\$177,462,656	
Population	1,556,657	
Direct	Percent Applicable	Outstanding As of 6/30/09
Bay Area Rapid Transit District	39.670%	\$175,088
East Bay Municipal Utility District	93.713	27,912
Chabot-Las Positas Community College District	99.457	467,621
Ohlone Community College District	100.000	133,305
Peralta Community College District	100.000	354,825
San Joaquin Delta Community College District	0.118	192
Alameda Unified School District	100.000	82,645
Berkeley Unified School District	100.000	225,079
Castro Valley Unified School District	100.000	88,245
Dublin Unified School District	100.000	139,319
Fremont Unified School District	100.000	200,088
Hayward Unified School District	100.000	100,000
Livermore Valley Joint Unified School District	99.601	111,100
New Haven Unified School District	100.000	163,960
Oakland Unified School District	100.000	551,425
Pleasanton Unified School District	100.000	107,520
San Leandro Unified School District	100.000	105,225
Other Unified School Districts	100.000	224,002
City of Alameda	100.000	9,775
City of Albany	100.000	18,550
City of Berkeley	100.000	71,430
City of Fremont	100.000	50,000
City of Oakland	100.000	216,944
Washington Township Healthcare District	100.000	53,365
East Bay Regional Park District	53.694	67,574
Community Facilities Districts	100.000	139,850
1915 Act Bonds (Estimated)	100.000	146,325
Total Overlapping Tax and Assessment Debt		\$4,031,364

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

DIRECT AND OVERLAPPING GENERAL FUND DEBT:	Percent Applicable	Outstanding (\$000's) As of 6/30/09
Alameda County General Fund Obligations	100.000%	\$445,402
Alameda County Pension Obligations	100.000	\$203,021⁽¹⁾
Alameda-Contra Costa Transit District Certificates of Participation	88.632	37,903
Chabot-Las Positas Community College District General Fund Obligations	99.457	4,804
Peralta Community College District Pension Obligations	100.000	155,369
Fremont Unified School District Certificates of Participation	100.000	22,960
Hayward Unified School District Certificates of Participation	100.000	21,205
Oakland Unified School District Certificates of Participation	100.000	67,675
Pleasanton Unified School District General Fund Obligations	100.000	17,700
Other School District Certificates of Participation	Various	9,490
City of Berkeley General Fund and Pension Fund Obligations	100.000	37,695
City of Fremont General Fund Obligations	100.000	140,510
City of Hayward General Fund Obligations	100.000	36,155
City of Livermore General Fund Obligations	100.000	75,465
City of Oakland General Fund Obligations	100.000	466,960
City of Oakland Pension Obligations	100.000	248,455
Other City General Fund Obligations	100.000	118,833
Byron Bethany Irrigation District General Fund Obligations	0.334	19
Total Gross Direct and Overlapping General Fund Debt		\$2,109,621
Less: San Lorenzo Unified School District QZABs supported by investment fund payments		10,750
City of Hayward self-supporting obligations		2,911
Total Net Direct And Overlapping General Fund Debt		\$2,095,960
Gross Combined Total Debt		\$6,140,985 ⁽²⁾
Net Combined Total Debt		\$6,127,324
State School Building Aid Repayable as of June 30, 2009 (not in thousands): \$17,991		
Ratios to 2008-09 Assessed Valuation:	Assessed Valuation	Per Capita (not in Thousands)
Total Gross Direct and Overlapping Tax and Assessment Debt	1.97%	\$2,590
Ratios to Adjusted Assessed Valuation:		
Combined Direct Debt (\$648,423)	0.37%	\$417
Gross Combined Total Debt	3.46%	3,945
Net Combined Total Debt	3.45%	3,936

(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 or sell 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
Local Agency Investment Fund (LAIF)	(1)	n/a
CalTrust, A Joint Powers Authority Investment Trust for California Public Agencies	(1)	n/a
Collateralized/FDIC-Insured Time Deposits Collateralized Money Market Bank Accounts	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

(1) Maximum amount as from time to time may be permitted/changed by the State Treasurer.

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 \$10 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, 2009.

Investment Type	Cost/Book Value	% Held	% Allowed by Section 53601
LAIF	\$40,000,000	1.37%	N.A.
Collateralized Time Deposits	204,198,000	6.99%	no limit
Money Market Funds	591,500,000	20.24%	20%
Federal Agency Notes & Bonds	744,826,429	25.49%	no limit
Federal Agency Discount Notes	945,710,277	32.36%	no limit
Medium term Notes	9,830,500	0.34%	30%
Treasury Securities	359,650,081	12.30%	no limit
Total Investments	\$2,895,715,287	99.09%	
Cash in Bank and on Hand	26,515,382	.91%	
Total Treasurer's Pool	\$2,922,230,669	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
6/1/2010 ⁽¹⁾	010891NJ4	6/1/2014	010891NN5
6/1/2011 ⁽¹⁾	010891NK1	6/1/2015	010891NP0
6/1/2012	010891NL9	6/1/2016	010891NQ8
6/1/2013	010891NM7	6/1/2022	010891NR6

(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 31, 2009	
Alameda Refunding Certificates of Participation, Series 2007A (Santa Rita Jail)	\$30,295,000
FUND INFORMATION AS OF DECEMBER 31, 2009	
Reserve Fund	\$18,770,816 ⁽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 \$16,649,009.

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

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, 2009	
Refunding Certificates of Participation Series 2001A	\$112,785,000
FUND INFORMATION AS OF DECEMBER 31, 2009	
Reserve Fund	\$18,770,816 ⁽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 \$16,649,009.

PENSION OBLIGATION BONDS

1996 Taxable Pension Obligation Bonds, Series B

Pursuant to an Official Statement dated December 12, 1996 the County issued, as Capital Appreciation Bonds, \$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
12/1/2010	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
12/1/2014	011112AV1		

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 31, 2009	
1996 Taxable Pension Obligation Bonds, Series B	\$656,080,000 ⁽¹⁾

(1) Including Accreted Interest.

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.

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		

List of Participants

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

Bond Information

PRINCIPAL OUTSTANDING AS OF DECEMBER 31, 2009	
Lease Revenue Bonds (Juvenile Justice Refunding 2008 Series A	\$120,145,000
FUND INFORMATION AS OF DECEMBER 31, 2009	
Reserve Fund	\$10,138,012
Reserve Requirement ⁽¹⁾	\$10,054,500

(1) Parity Reserve with 2004 Lease Revenue Bonds, Series D.

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
12/1/2010	010831AD7	12/1/2013	010831AG0
12/1/2011	010831AE5	12/1/2014	010831AH8
12/1/2012	010831AF2	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 Mellon, N.A. San Francisco, California	

Bond Information

PRINCIPAL OUTSTANDING AS OF DECEMBER 31, 2009	
Lease Revenue Bonds (Juvenile Justice Facility) 2004 Series D (Fixed Rate Bonds)	\$19,925,000
FUND INFORMATION AS OF DECEMBER 31, 2009	
Reserve Fund	\$10,138,012
Reserve Requirement ⁽¹⁾	\$10,054,500

(1) 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
6/1/2010	07201XAY5	6/1/2012	07201XBA6
6/1/2011	07201XAZ2		

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, 2009	
Lease Revenue Bonds, 2004 Series B	\$2,415,000
FUND INFORMATION AS OF DECEMBER 31, 2009	
Reserve Fund	\$868,673 ⁽¹⁾
Reserve Requirement	\$868,673

(1) The County is meeting the requirement by obtaining a surety bond from Syn-cora Guarantee Inc., formerly 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 transporta-

tion, 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, 2009 was estimated to be 1,568,903. This figure represents 4.07% 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 23.08% between 1990 and 2009. 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	1,550,552	38,134,496	304,374,846
2009	1,568,903 ⁽³⁾	38,487,889 ⁽³⁾	307,006,550

- (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 1998 through 2008 ⁽¹⁾.

County of Alameda and State of California Total Personal Income and Per Capita Personal Income 1998 – 2008 ⁽¹⁾			
Year	Area	Total Personal Income \$ Millions	Per Capita Personal Income
1998	County of Alameda	\$44,887	\$32,130
	State of California	963,067	29,195
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	County of Alameda	70,761	48,679
	State of California	1,520,754	41,805
2008	County of Alameda	⁽¹⁾	⁽¹⁾
	State of California	1,604,113	43,641

(1) 2008 information not released, as of January 25, 2010.

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.

Ten Largest Employers			
Ranking	Employer	Number of Employees ⁽¹⁾	Nature of Business
1.	University of California, Berkeley	13,673	Education
2.	County of Alameda	9,029	Local Government
3.	Lawrence Livermore National Laboratory	7,000	Energy Development and Conservation
4.	New United Motor Manufacturing ⁽²⁾	7,000	Industrial
5.	Kaiser Foundation Hospital	5,954	Educational & Health Svcs.
6.	Oakland Unified School District	5,885	Education
8.	City of Oakland	5,228	Local Government
7.	Lawrence Berkeley National Laboratory	5,000	Research & Development
9.	World Savings & Loan Association	4,389	Savings and Loan
10.	City of Berkley	4,082	Local Government
Total		67,240	

(1) Source: Harris Infosource May 2009.

(2) New United Motor Manufacturing is expected to close in March, 2010.

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 2004 through 2008.

Taxable Sales by Type of Business					
Type of Business	2004	2005	2006	2007	2008
Retail Stores					
Apparel stores	\$566,713	\$625,984	\$641,261	\$666,247	\$504,703
General merchandise stores	1,989,603	2,087,101	2,236,412	2,292,279	1,517,133
Food Stores	732,950	744,339	759,659	801,916	582,262
Eating and drinking places	1,621,608	1,709,868	1,832,279	1,953,544	1,495,602
Household	808,098	843,587	843,210	811,390	588,228
Building materials	1,508,037	1,581,211	1,597,911	1,504,738	1,028,172
Automotive/Service Stations	4,233,998	4,506,132	4,606,049	4,743,116	3,535,068
All other retail stores	2,882,835	3,130,260	3,139,633	2,891,710	1,858,673
Retail Stores Totals	\$14,343,842	\$15,228,482	\$15,656,414	\$15,664,940	\$11,109,840
Business and personal services	1,142,550	1,061,582	1,115,465	1,068,985	750,377
All Other Outlets	7,509,973	7,952,917	8,451,505	9,097,215	6,191,662
Totals All Outlets	\$22,996,365	\$24,242,981	\$25,223,384	\$25,831,140	\$18,051,880

Source: California State Board of Equalization, as of January 7, 2010.

Labor Force, Employment and Unemployment Annual Average Statistics

The following table details labor force, employment and unemployment average statistics from 1999 to 2009 ⁽¹⁾.

Year	Area	Civilian Labor Force	Employment	Unemployment ⁽¹⁾	Unemployment Rate
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	750,800	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	762,500	730,000	32,500	4.3%
	California	17,821,100	16,948,400	872,700	4.9%
	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	18,078,000	17,108,700	969,300	5.4%
	United States	154,035,000	147,118,000	6,917,000	4.5%
2008	Alameda County	772,000	715,600	56,400	7.2%
	California	18,391,800	17,059,600	1,332,300	7.2%
	United States	154,624,000	144,609,000	10,015,000	6.5%
2009	Alameda County ⁽²⁾	762,300	679,500	82,800	10.9%
	California ⁽²⁾	18,195,800	15,989,300	2,206,600	12.1%
	United States	153,539,000	139,132,000	14,407,000	9.4%

Source: EDD, California Labor Market Information Division.

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

(2) Preliminary for December 2009.

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 "Preliminary" for December 2009		
Industry ⁽¹⁾	Employment (000's)	Percent of Total
Trade, Transportation and Utilities	188.3	19.1%
Government	171.5	17.4%
Professional and Business Services	154.5	15.6%
Educational and Health Services	129.5	13.1%
Manufacturing	88.1	8.9%
Leisure and Hospitality	85.5	8.7%
Construction	53.8	5.4%
Financial Activities	52.8	5.3%
Other Services	26.8	2.7%
Information	1.2	0.1%
Natural Resources and Mining	34.6	3.5%
Total Non-Farm	986.6	99.9%
Farm	1.4	0.1%
Total, All Industries	988.0	100.0%

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) Preliminary for December 2009, as of January 22, 2010.

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 2005-06 through 2009-10 (Numbers in \$000's)					
	2005-06	2006-07	2007-08	2008-09	2009-10
Local Secured	\$154,866,872	\$171,866,470	\$186,257,010	\$195,197,515	\$189,868,127
Unsecured	10,125,918	10,946,289	11,332,804	12,015,146	12,706,863
Total	\$164,992,790	\$182,812,759	\$197,589,814	\$207,212,661	\$202,574,990

Source: Alameda County Annual Report.

Full-Time Equivalent Employees ⁽¹⁾

As of June 30, 2009, the number of full-time employees was 7,331. 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
2004-05	7,509
2005-06	7,550
2006-07	7,698
2007-08	7,549
2008-09	7,331

(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 1999-00 through 2008-09.

Fiscal Years 1999-00 through 2008-09 (Numbers in \$000's)					
Secured Collections				Secured Delinquencies	
Fiscal Year	Tax Levies	Amount	Percent (%)	Amount	Percent (%)
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
2008-09	2,259,944	2,158,801	95.52	101,143	4.48
Unsecured Collections				Unsecured Delinquencies	
Fiscal Year	Tax Levies	Amount	Percent (%)	Amount	Percent (%)
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
2008-09	133,388	125,403	94.01	7,985	5.99

Source: County of Alameda Auditor-Controller.

Principal Property Taxpayers

A summary of the County's principal property taxpayers as of June 30, 2009 is presented below.

Top Taxpayers as of June 30, 2009 (Amounts in \$000's)				
	Taxpayer	Industry	Secured Assessed Value	Percentage of Total Secured Value
1.	Pacific Gas and Electric Company	Utility	\$1,259,820	0.65%
2.	New United Motor Manufacturing, Inc. ⁽¹⁾	Industrial	1,087,910	0.56%
3.	AT&T California	Utility	447,813	0.23%
4.	Kaiser Foundation Hospitals	Medical	388,378	0.20%
5.	Deutsche Bank National Trust	Banking	375,817	0.19%
6.	Kaiser Foundation Health Plan, Inc.	Medical	343,403	0.18%
7.	Catellus Development Corporation	Real Estate	325,597	0.17%
8.	Bayer Healthcare, LLC	Medical	272,907	0.14%
9.	Northern California Industrial Portfolio, Inc.	Industrial	267,347	0.14%
10.	SCI Limited Partnership	Real Estate, Industrial	262,577	0.14%
Total			\$5,031,569	2.60%

(1) New United Motor Manufacturing is expected to close in March, 2010.

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 Percentage	Covered Payroll	Required Contribution
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
2008	4,644	5,537	893	83.9	864	103

Contribution Rates

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

As of 31-Dec	Total Rate Safety Tier 1	Total Rate Safety Tier 2	Total Rate General Tier 1	Total Rate General Tier 2
2004	21.51%	20.91%	14.63%	12.10%
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%
2008	43.51%	33.51%	14.60%	13.05%

Employee Bargaining Representation

The number of County employees and their respective bargaining units as of June 30, 2009 are presented below.

Organization	Bargaining Units	Number of Employees
PPOA	001, 076	218
Building Trades Council	002, 062	243
SEIU Bi-Locals	003, 004, 005, 006, 007, 008, 010, 011, 012, 059	4,352
PACE	S06, S25	158
Deputy Sheriff's Association	013, S13	953
ACMEA, General Government and Confidential Units	R15, R44, R45, R48, R49, R50, R53, R61, 075	1,167
Civil Engineers, Local 21	077	28
Zone 7 Engineers, Local 21	060	18
Prof Engineers	016	10
UAPD	018, 024	28
Firefighters Management	R34	18
Firefighters Non-Management	019	257
ACMEA, Sheriff's Unit	026, 027, 028, 029	79
CEMU	R30	34
Welfare Fraud Investigators Association	064	9
County Counsels Association	R65	23
Teamsters Local 856, Probation Officers and Probation Inter	072, 037	221
Local 21, Public Defender's PDU	R68, 069	108
Sub Total		7,924
Non-represented employees		1,195
Total Employees		9,119

Source: Alameda County Human Resources Services Department.