

Merced County



TREASURY INVESTMENTS
for the
Quarter Ending June 30, 2009

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of Quarter Ending June 30, 2009 Report

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COUNTY

TREASURER-TAX COLLECTOR

Karen D. Adams, CPA

Karen D. Adams, CPA
Treasurer-Tax Collector

2222 "M" Street
Merced, CA 95340
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PORTFOLIO REVIEW
for the Quarter Ending June 30, 2009

Portfolio Composition:

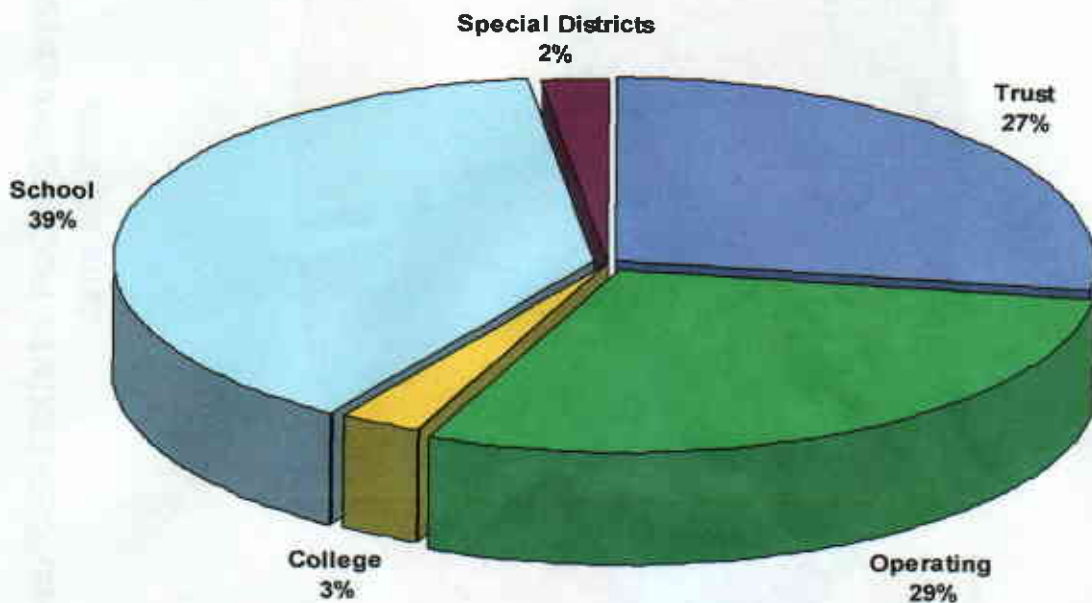
Book Value of Assets Held	\$634,160,767
Market Value of Assets Held	\$638,381,899
Assets Maturing Within 90 Days	\$387,149,688
Percentage of Market to Book Value	100.67%
Weighted Average Maturity	225 days

Return on Assets:

Total Earnings Quarter Ended	\$2,901,509
Total Earnings Fiscal YTD	\$17,346,566
Rate of Return QTR	1.78%
Rate of Return Fiscal YTD	2.80%

The entire portfolio is in Full Compliance with the Investment Policy and Government Code
Pool Participants totals for June are not available

MERCED COUNTY TREASURY
Pool Participants as of May 31, 2009



COMMITTED TO EXCELLENCE

Fed



MERCED COUNTY TREASURY
Portfolio Management
Portfolio Summary
June 30, 2009

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM/C 360 Equiv.	YTM/C 360 Equiv.
Managed Pool Accounts	377,034,943.51	377,034,943.51	377,034,943.51	59.45	1	1	0.569	0.569
Passbook/Checking Accounts	544,640.44	544,640.44	544,640.44	0.09	1	1	0.862	0.862
Medium Term Notes	90,000,000.00	91,780,875.00	90,518,381.07	14.27	1,229	763	3.761	3.761
Federal Agency Coupon Securities	165,000,000.00	169,021,640.00	166,062,802.43	26.19	1,010	440	3.012	3.012
Investments	632,579,583.95	638,381,898.95	634,160,767.45	100.00%	441	225	1.664	1.664
Cash and Accrued Interest								
Accrued Interest at Purchase		102,535.42	102,535.42					
Subtotal		102,535.42	102,535.42					
Total Cash and Investments	632,579,583.95	638,484,434.37	634,263,302.87		441	225	1.664	1.664

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	877,010.03	17,346,565.76	17,346,565.76
Average Daily Balance	649,131,086.77	620,121,328.53	
Effective Rate of Return	1.64%	2.60%	

I hereby certify that this report includes all investments in the investment pool and is in accordance with the investment policy. I further certify that the investments meet the County's cash flow needs for the next six months.


 KAREN V. ADAMS, CPA, TREASURER 7/16/09



MERCED COUNTY TREASURY
Investment Classification
Sorted by Issuer - Maturity Date
June 30, 2009

Merced County

CUSIP	Investment #	Fund	Security Type	Investment Class	Par Value	Maturity Date	Market Price	Market Date	Market Value	Book Value	Reported Value
Bank of America											
06050BAG6	1667	2070	Medium Term Notes	FAIR	5,000,000.00	04/30/2012	100.152	06/30/2009	5,007,620.00	4,998,693.59	5,007,620.00
	Subtotal				5,000,000.00				5,007,620.00	4,998,693.59	5,007,620.00
California Asset Mgt Program											
CAMP	1001C	2070	Managed Pool Accounts	AMO	140,438,286.69		100.000	06/30/2009	140,438,286.69	140,438,286.69	140,438,286.69
	Subtotal				140,438,286.69				140,438,286.69	140,438,286.69	140,438,286.69
Citigroup Inc											
17313YAB7	1670	2070	Medium Term Notes	FAIR	5,000,000.00	05/05/2011	100.141	06/30/2009	5,007,075.00	4,998,662.78	5,007,075.00
17313JAE9	1668	2070	Medium Term Notes	FAIR	5,000,000.00	04/30/2012	100.439	06/30/2009	5,021,950.00	4,991,551.88	5,021,950.00
	Subtotal				10,000,000.00				10,029,025.00	9,990,214.66	10,029,025.00
Federal Farm Credit Bank											
31331GDM8	1652	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	10/21/2010	100.812	06/30/2009	5,040,625.00	5,000,000.00	5,040,625.00
31331YQ45	1636	2070	Federal Agency Coupon Securities	FAIR	10,000,000.00	05/19/2011	103.562	06/30/2009	10,356,250.00	9,937,764.72	10,356,250.00
31331Y4A5	1645	2070	Federal Agency Coupon Securities	FAIR	10,000,000.00	07/28/2011	100.250	06/30/2009	10,025,000.00	9,875,722.50	10,025,000.00
31331YZ96	1677	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	08/25/2011	105.187	06/30/2009	5,259,375.00	5,264,359.15	5,259,375.00
31331GXZ7	1678	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	06/15/2012	99.906	06/30/2009	4,995,312.50	4,990,065.36	4,995,312.50
31331GZAO	1679	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	06/29/2012	100.125	06/30/2009	5,006,250.00	5,000,000.00	5,006,250.00
31331GDZ9	1654	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	11/04/2013	104.656	06/30/2009	5,232,812.50	5,000,000.00	5,232,812.50
31331GTA7	1669	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	04/14/2014	99.812	06/30/2009	4,990,625.00	5,000,000.00	4,990,625.00
	Subtotal				50,000,000.00				50,906,250.00	50,167,911.73	50,906,250.00
Federal Home Loan Bank											
3133XGEQ3	1639	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	08/05/2009	100.468	06/30/2009	5,023,440.00	5,010,907.54	5,023,440.00
3133XNTD1	1638	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	01/08/2010	101.750	06/30/2009	5,087,500.00	5,017,648.98	5,087,500.00
3133XRN22	1640	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	07/16/2010	102.531	06/30/2009	5,126,565.00	5,008,684.88	5,126,565.00
3133XRWLO	1663	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	08/13/2010	103.125	06/30/2009	5,156,250.00	5,069,035.51	5,156,250.00
3133XMES6	1657	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	10/22/2010	104.593	06/30/2009	5,229,690.00	5,087,512.21	5,229,690.00
3133XNHZ5	1655	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	12/17/2010	103.968	06/30/2009	5,198,440.00	5,056,481.88	5,198,440.00
3133XRCW8	1674	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	06/24/2011	103.718	06/30/2009	5,185,940.00	5,196,693.07	5,185,940.00
3133XTWK8	1675	2070	Federal Agency Coupon Securities	FAIR	10,000,000.00	06/22/2012	100.656	06/30/2009	10,065,625.00	9,999,006.49	10,065,625.00

Portfolio POOL
 AP
 IC (PRE_JIC) 7.1.1
 Report Ver. 7.3.0

MERCED COUNTY TREASURY
Investment Classification
June 30, 2009

CUSIP	Investment #	Fund	Security Type	Investment Class	Par Value	Maturity Date	Market Price	Market Date	Market Value	Book Value	Reported Value
Federal Home Loan Bank											
3133XNQ69	1609	2070	Federal Agency Coupon Securities	FAIR	10,000,000.00	12/21/2012	101.937	06/30/2009	10,193,750.00	9,996,527.78	10,193,750.00
3133XPEED	1616	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	02/19/2013	102.187	06/30/2009	5,109,375.00	5,000,000.00	5,109,375.00
				Subtotal	60,000,000.00				61,376,575.00	60,442,496.34	61,376,575.00
Federal Home Loan Mtg Corp											
3137EABL2	1642	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	06/28/2010	102.337	06/30/2009	5,116,895.00	4,972,946.02	5,116,895.00
3129X4QK0	1643	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	10/18/2010	105.242	06/30/2009	5,262,100.00	5,069,175.59	5,262,100.00
3129X8CV2	1665	2070	Medium Term Notes	FAIR	5,000,000.00	01/07/2011	100.017	06/30/2009	5,000,895.00	5,000,947.92	5,000,895.00
3137EABF5	1659	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	02/25/2011	103.406	06/30/2009	5,170,315.00	5,066,690.68	5,170,315.00
3129X82W1	1678	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	12/28/2012	100.439	06/30/2009	5,021,950.00	5,000,000.00	5,021,950.00
				Subtotal	25,000,000.00				25,572,155.00	25,129,760.21	25,572,155.00
Federal National Mortgage Asso											
31359M5Z2	1644	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	03/12/2010	103.125	06/30/2009	5,156,250.00	5,049,240.79	5,156,250.00
31398ASC7	1658	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	07/12/2010	102.531	06/30/2009	5,126,565.00	5,005,080.13	5,126,565.00
3129X6Y59	1656	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	08/12/2010	102.601	06/30/2009	5,130,050.00	5,018,998.09	5,130,050.00
31359MZL0	1660	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	12/15/2010	105.781	06/30/2009	5,289,065.00	5,178,658.02	5,289,065.00
31398AVQ2	1673	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	03/23/2011	100.937	06/30/2009	5,046,875.00	5,043,145.08	5,046,875.00
31398APG1	1664	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	04/11/2011	102.875	06/30/2009	5,143,750.00	5,028,457.96	5,143,750.00
31359F9CB7	1621	2070	Federal Agency Coupon Securities	FAIR	5,000,000.00	03/11/2013	105.500	06/30/2009	5,275,000.00	5,000,000.00	5,275,000.00
				Subtotal	35,000,000.00				36,167,555.00	35,323,580.07	36,167,555.00
General Electric Capital Corp											
36962GZ31	1592	2070	Medium Term Notes	FAIR	5,000,000.00	10/27/2009	101.139	06/30/2009	5,056,950.00	5,002,366.40	5,056,950.00
36962GX82	1628	2070	Medium Term Notes	FAIR	10,000,000.00	08/22/2011	100.951	06/30/2009	10,095,100.00	10,079,125.62	10,095,100.00
36962GZ56	1529	2070	Medium Term Notes	FAIR	5,000,000.00	11/15/2011	100.247	06/30/2009	5,012,350.00	5,000,000.00	5,012,350.00
36962GYV4	1613	2070	Medium Term Notes	FAIR	5,000,000.00	08/15/2012	105.119	06/30/2009	5,255,950.00	5,209,941.59	5,255,950.00
				Subtotal	25,000,000.00				25,420,350.00	25,291,433.61	25,420,350.00
Household Finance											
40429CCV2	1544	2070	Medium Term Notes	FAIR	5,000,000.00	09/15/2010	100.814	06/30/2009	5,040,700.00	4,972,744.67	5,040,700.00
				Subtotal	5,000,000.00				5,040,700.00	4,972,744.67	5,040,700.00
ING USA Global											
44982XAA5	1578	2070	Medium Term Notes	FAIR	5,000,000.00	10/01/2010	101.634	06/30/2009	5,081,700.00	4,971,596.00	5,081,700.00
				Subtotal	5,000,000.00				5,081,700.00	4,971,596.00	5,081,700.00

MERCED COUNTY TREASURY
Investment Classification
June 30, 2009

CUSIP	Investment #	Fund	Security Type	Investment Class	Par Value	Maturity Date	Market Price	Market Date	Market Value	Book Value	Reported Value
JP Morgan Chase											
46825HBA7	1805	2070	Medium Term Notes	FAIR	5,000,000.00	11/15/2010	101.940	06/30/2009	5,097,000.00	5,010,775.64	5,097,000.00
				Subtotal	5,000,000.00				5,097,000.00	5,010,775.64	5,097,000.00
Local Agency Investment Fund											
LAI	1001A	2070	Managed Pool Accounts	AMO	40,000,000.00		100.000	06/30/2009	40,000,000.00	40,000,000.00	40,000,000.00
				Subtotal	40,000,000.00				40,000,000.00	40,000,000.00	40,000,000.00
Merrill Lynch Institutional Fu											
PREMIER FUND	1001G	2070	Managed Pool Accounts	AMO	26,154,867.72		100.000	06/30/2009	26,154,867.72	26,154,867.72	26,154,867.72
				Subtotal	26,154,867.72				26,154,867.72	26,154,867.72	26,154,867.72
Morgan Stanley											
61757JAG5	1866	2070	Medium Term Notes	FAIR	5,000,000.00	09/22/2011	101.440	06/30/2009	5,072,025.00	5,030,054.61	5,072,025.00
				Subtotal	5,000,000.00				5,072,025.00	5,030,054.61	5,072,025.00
Pepsico Inc											
7134489F4	1591	2070	Medium Term Notes	FAIR	5,000,000.00	05/15/2012	106.300	06/30/2009	5,415,000.00	4,998,645.54	5,415,000.00
				Subtotal	5,000,000.00				5,415,000.00	4,998,645.54	5,415,000.00
UBS FINANCIAL											
UBS FINANCIAL	1001H	2070	Managed Pool Accounts	AMO	170,441,789.10		100.000	06/30/2009	170,441,789.10	170,441,789.10	170,441,789.10
				Subtotal	170,441,789.10				170,441,789.10	170,441,789.10	170,441,789.10
Regions Bank											
7591EAAA1	1861	2070	Medium Term Notes	FAIR	5,000,000.00	12/10/2010	102.450	06/30/2009	5,122,505.00	5,002,855.22	5,122,505.00
				Subtotal	5,000,000.00				5,122,505.00	5,002,855.22	5,122,505.00
Sun Trust Bank Global Notes											
86801BAB1	1862	2070	Medium Term Notes	FAIR	5,000,000.00	11/16/2011	103.174	08/30/2009	5,158,705.00	4,995,887.86	5,158,705.00
				Subtotal	5,000,000.00				5,158,705.00	4,995,887.86	5,158,705.00
United Parcel Service											
911312AG1	1812	2070	Medium Term Notes	FAIR	5,000,000.00	01/15/2013	104.872	06/30/2009	5,243,600.00	5,063,415.62	5,243,600.00
				Subtotal	5,000,000.00				5,243,600.00	5,063,415.62	5,243,600.00
USAA Cap Corp											
90327QCL1	1811	2070	Medium Term Notes	FAIR	5,000,000.00	10/17/2011	101.831	06/30/2009	5,091,550.00	5,191,116.13	5,091,550.00



MERCED COUNTY TREASURY

Summary by Type

June 30, 2009

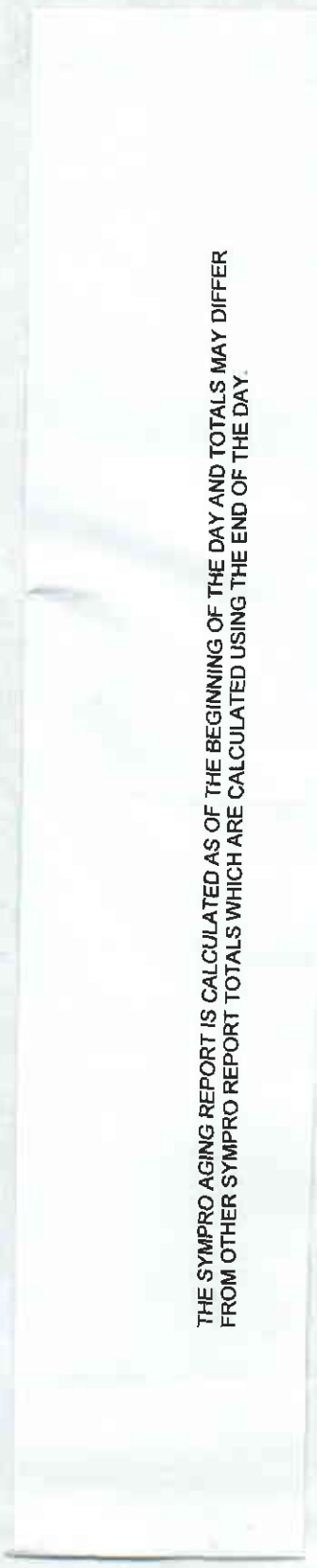
SECURITY TYPE	NUMBER OF INVESTMENTS	PAR VALUE	BOOK VALUE	Percent of Portfolio	COMPLIANCE % ALLOWED	MEET Compliance
Medium Term Notes	17	90,000,000.00	90,518,381.07	14.27%	30.00%	YES
Federal Agency Coupon Securities	29	165,000,000.00	166,062,802.43	26.19%	75.00%	YES
Managed Pool Accounts	4	337,579,583.95	337,579,583.95	53.23%	100.00%	YES
LAIIF	1	40,000,000.00	40,000,000.00	6.31%	25.00%	YES
				0.00%		
	51	632,579,583.95	634,160,767.45	100.00%		



MERCED COUNTY TREASURY
Aging Report
By Maturity Date
As of June 30, 2009

Merced County

Aging Interval:	Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
0 days (06/30/2009 - 06/30/2009)	382,138,459.45	89.96%	382,138,459.45	382,138,459.45
1 - 15 days (07/01/2009 - 07/15/2009)	0.00	0.00%	0.00	0.00
16 - 60 days (07/16/2009 - 08/29/2009)	5,000,000.00	0.78%	5,011,228.35	5,081,250.00
61 - 90 days (08/30/2009 - 09/28/2009)	0.00	0.00%	0.00	0.00
91 - 180 days (09/29/2009 - 12/27/2009)	5,000,000.00	0.78%	6,002,386.80	5,004,650.00
181 - 365 days (12/28/2009 - 06/30/2010)	15,000,000.00	2.35%	15,040,050.57	15,393,360.00
366 - 730 days (07/01/2010 - 06/30/2011)	105,000,000.00	16.48%	105,745,352.36	106,971,294.13
731 - 1095 days (07/01/2011 - 06/29/2012)	85,000,000.00	13.34%	85,725,021.71	85,492,117.29
1096 - 1460 days (06/30/2012 - 06/29/2013)	30,000,000.00	4.71%	30,059,990.40	30,954,900.00
1461 - 1825 days (06/30/2013 - 06/29/2014)	10,000,000.00	1.57%	10,000,000.00	10,204,687.50
1826 days and after (06/30/2014 -)	0.00	0.00%	0.00	0.00
Total for	51 Investments	100.00%	638,722,489.63	641,240,718.37



THE SYMPRO AGING REPORT IS CALCULATED AS OF THE BEGINNING OF THE DAY AND TOTALS MAY DIFFER FROM OTHER SYMPRO REPORT TOTALS WHICH ARE CALCULATED USING THE END OF THE DAY.

**MERCED COUNTY TREASURY
Aging Report by Maturity Date
for Month Ending June 30, 2009**





MERCED COUNTY TREASURY
Purchases Report
 Sorted by Purchase Date - Dealer
 April 1, 2009 - June 30, 2009

Merced County

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
31331GTA7	1669	2070	FAC	FFCB	5,000,000.00	04/14/2009	10/14 - 04/14	5,000,000.00		2.990	04/14/2010	2.990	5,000,000.00
17313YAB7	1670	2070	MTN	CITIGR	5,000,000.00	05/05/2009	11/05 - 05/05	4,988,550.00		1.375	05/05/2011	1.390	4,998,662.78
3133XRCW8	1674	2070	FAC	FHLB	5,000,000.00	06/23/2009	06/24 - 12/24	5,198,900.00	Received	3.375	06/24/2011	1.355	5,196,683.07
31398AVQ2	1673	2070	FAC	FNMA	5,000,000.00	06/23/2009	09/23 - 03/23	5,043,700.00	21,875.00	1.750	03/23/2011	1.243	5,043,145.08
3133XTWK8	1675	2070	FAC	FHLB	10,000,000.00	06/24/2009	12/22 - 06/22	9,999,000.00	1,250.00	2.250	06/22/2010	2.260	9,999,006.49
31331GXZ7	1676	2070	FAC	FFCB	5,000,000.00	06/24/2009	12/15 - 06/15	4,990,000.00	2,587.50	2.074	09/15/2009	2.968	4,990,065.36
31331YZ88	1677	2070	FAC	FFCB	5,000,000.00	06/24/2009	08/25 - 02/25	5,266,750.00	64,045.14	3.870	08/25/2011	1.604	5,264,359.15
31331GZA0	1679	2070	FAC	FFCB	5,000,000.00	06/25/2009	12/25 - 06/25	5,000,000.00		2.250	06/25/2010	2.250	5,000,000.00
3128X2W1	1678	2070	FAC	FHLMC	5,000,000.00	06/29/2009	12/29 - 06/29	5,000,000.00		2.550	12/28/2009	2.550	5,000,000.00
Total Purchases									50,496,900.00	88,787.64			50,491,931.93

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



MERCED COUNTY TREASURY
Sales/Call Report
Sorted by Dealer - Maturity Date
April 1, 2009 - June 30, 2009

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: Undefined Dealer												
31398ABT8	1589	2070	FNMA FAC	05/15/2007	05/14/2009 05/14/2010	5,000,000.00	5.080	4,998,596.70	5,000,000.00	127,000.00	5,127,000.00	128,401.30
31398ARR5	1648	2070	FNMA FAC	06/20/2008	06/04/2009 06/04/2010	5,000,000.00	3.125	4,986,024.84	5,000,000.00	78,125.00	5,078,125.00	92,100.16
31331YB74	1627	2070	FFCB FAC	04/07/2008	04/07/2009 04/07/2011	5,000,000.00	3.180	5,000,000.00	5,000,000.00	79,500.00	5,079,500.00	79,500.00
3133XKT68	1586	2070	FHLB FAC	05/18/2007	05/18/2008 05/18/2011	5,000,000.00	5.100	5,000,000.00	5,000,000.00	127,500.00	5,127,500.00	127,500.00
3133XJAW6	1538	2070	FHLB FAC	12/15/2006	06/15/2009 12/15/2011	5,000,000.00	5.000	5,000,000.00	5,000,000.00	125,000.00	5,125,000.00	125,000.00
3128X6SQ0	1604	2070	FHLMC FAC	12/04/2007	06/04/2009 12/04/2012	5,000,000.00	4.600	5,000,000.00	5,000,000.00	115,000.00	5,115,000.00	115,000.00
3136F8P82	1615	2070	FNMA MC2	01/28/2008	04/28/2009 01/28/2013	5,000,000.00	4.000V	5,000,000.00	5,000,000.00	50,000.00	5,050,000.00	50,000.00
3136F9MK6	1631	2070	FNMA FAC	04/06/2008	05/06/2009 05/06/2013	5,000,000.00	4.625	5,000,000.00	5,000,000.00	115,625.00	5,115,625.00	115,625.00
31331YP61	1632	2070	FFCB FAC	05/15/2008	05/15/2009 05/15/2013	5,000,000.00	4.100	5,000,000.00	5,000,000.00	102,500.00	5,102,500.00	102,500.00
31331YW89	1635	2070	FFCB FAC	06/12/2008	06/12/2009 06/12/2013	5,000,000.00	4.625	5,000,000.00	5,000,000.00	115,625.00	5,115,625.00	115,625.00
Subtotal									50,000,000.00	1,035,875.00	51,035,875.00	1,051,261.46
Total Sales									50,000,000.00	1,035,875.00	51,035,875.00	1,051,261.46



**MERCED COUNTY TREASURY
Inventory by Maturity Report
June 30, 2009**

Merced County

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
3133XGEQ3	1639	2070	FAC	Federal Home Loan Bank	06/30/2008	5,010,907.54	5.250	08/05/2009	5,000,000.00	401	5,000,000.00	2.845	2.884	35
36982GZ31	1592	2070	MTN	General Electric Capital	05/22/2007	5,002,366.40	5.250	10/27/2009	5,000,000.00	889	5,000,000.00	5.021	5.090	118
3133XNND1	1638	2070	FAC	Federal Home Loan Bank	06/30/2008	5,017,648.98	3.750	01/09/2010	5,000,000.00	557	5,000,000.00	3.161	3.205	191
31359M5Z2	1644	2070	FAC	Federal National Mortgage	07/18/2008	5,049,240.79	4.750	03/12/2010	5,000,000.00	602	5,000,000.00	3.240	3.285	254
3137EABL2	1642	2070	FAC	Federal Home Loan Mfg	06/25/2008	4,972,946.02	2.875	06/28/2010	5,000,000.00	733	5,000,000.00	3.305	3.351	362
31398ASC7	1658	2070	FAC	Federal National Mortgage	11/19/2008	5,005,080.13	3.000	07/12/2010	5,000,000.00	600	5,000,000.00	3.382	3.429	376
3133XRN22	1640	2070	FAC	Federal Home Loan Bank	06/27/2008	5,008,684.88	3.500	07/16/2010	5,000,000.00	749	5,000,000.00	3.309	3.355	380
3128X6Y59	1656	2070	FAC	Federal National Mortgage	11/13/2008	5,018,998.09	3.050	08/12/2010	5,000,000.00	637	5,000,000.00	2.660	2.687	407
3133XRWL0	1663	2070	FAC	Federal Home Loan Bank	12/09/2008	5,069,035.51	3.375	08/13/2010	5,000,000.00	612	5,000,000.00	2.340	2.372	408
40429CCV2	1544	2070	MTN	Household Finance	01/03/2007	4,972,744.67	4.625	09/15/2010	5,000,000.00	1,351	5,000,000.00	5.055	5.125	441
44982XAA5	1578	2070	MTN	ING USA Global	04/11/2007	4,971,596.00	4.500	10/01/2010	5,000,000.00	1,269	5,000,000.00	4.932	5.000	457
3128X4QK0	1643	2070	FAC	Federal Home Loan Mfg	07/21/2008	5,089,175.59	5.000	10/18/2010	5,000,000.00	819	5,000,000.00	3.506	3.555	474
31331GDM8	1652	2070	FAC	Federal Farm Credit Bank	10/22/2008	5,000,000.00	3.250	10/21/2010	5,000,000.00	729	5,000,000.00	3.205	3.250	477
3133XMES6	1657	2070	FAC	Federal Home Loan Bank	11/19/2008	5,087,512.21	4.375	10/22/2010	5,000,000.00	702	5,000,000.00	2.946	2.987	478
46625HBA7	1605	2070	MTN	JP Morgan Chase	12/06/2007	5,010,775.64	4.500	11/15/2010	5,000,000.00	1,075	5,000,000.00	4.271	4.330	502
7591EAAA1	1661	2070	MTN	Regions Bank	12/12/2008	5,002,855.22	2.750	12/10/2010	5,000,000.00	728	5,000,000.00	2.672	2.709	527
31359MZL0	1660	2070	FAC	Federal National Mortgage	12/09/2008	5,178,658.02	4.750	12/15/2010	5,000,000.00	736	5,000,000.00	2.195	2.226	532
3133XNHZ5	1655	2070	FAC	Federal Home Loan Bank	11/17/2008	5,056,481.88	3.625	12/17/2010	5,000,000.00	760	5,000,000.00	2.784	2.823	534
3128X8CV2	1665	2070	MTN	Federal Home Loan Mfg	01/07/2009	5,000,947.92	2.000	01/07/2011	5,000,000.00	730	5,000,000.00	1.960	1.987	555
3137EABF5	1659	2070	FAC	Federal Home Loan Mfg	12/09/2008	5,066,690.68	3.250	02/25/2011	5,000,000.00	808	5,000,000.00	2.284	2.315	604
31398AVQ2	1673	2070	FAC	Federal National Mortgage	06/23/2009	5,043,145.08	1.750	03/23/2011	5,000,000.00	638	5,000,000.00	1.226	1.243	630
31398APG1	1664	2070	FAC	Federal National Mortgage	12/09/2008	5,028,457.96	2.750	04/11/2011	5,000,000.00	853	5,000,000.00	2.949	2.981	649
17313YAB7	1670	2070	MTN	Citigroup Inc	05/05/2009	4,998,662.78	1.375	05/05/2011	5,000,000.00	730	5,000,000.00	1.371	1.390	673
31331YQ45	1636	2070	FAC	Federal Farm Credit Bank	06/09/2008	9,937,764.72	3.150	05/19/2011	10,000,000.00	1,074	10,000,000.00	3.452	3.500	687
3133XRCW0	1674	2070	FAC	Federal Home Loan Bank	06/23/2009	5,196,693.07	3.375	06/24/2011	5,000,000.00	731	5,000,000.00	1.336	1.355	723
31331Y4A5	1645	2070	FAC	Federal Farm Credit Bank	07/28/2008	9,975,722.50	3.875	07/28/2011	10,000,000.00	1,095	10,000,000.00	3.946	4.000	757
36982GX82	1628	2070	MTN	General Electric Capital	04/04/2008	10,079,125.62	5.720	08/22/2011	10,000,000.00	1,235	10,000,000.00	5.276	5.349	782
31331YZ86	1677	2070	FAC	Federal Farm Credit Bank	06/24/2009	5,264,359.15	3.870	08/25/2011	5,000,000.00	792	5,000,000.00	1.562	1.604	785
61757UAG5	1666	2070	MTN	Morgan Stanley	01/09/2009	5,030,054.61	1.577V	09/22/2011	5,000,000.00	986	5,000,000.00	1.327	1.345	813
90327QCL1	1611	2070	MTN	USAA Cap Corp	01/22/2008	5,191,116.13	6.050	10/17/2011	5,000,000.00	1,364	5,000,000.00	4.344	4.405	838
36982GZ56	1529	2070	MTN	General Electric Capital	11/15/2006	5,000,000.00	5.500	11/15/2011	5,000,000.00	1,828	5,000,000.00	5.425	5.500	867
86801BAB1	1662	2070	MTN	Sun Trust Bank Global	12/16/2008	4,995,887.86	3.000	11/16/2011	5,000,000.00	1,065	5,000,000.00	2.994	3.035	868
06050BAG6	1667	2070	MTN	Bank of America	01/30/2009	4,998,693.59	2.100	04/30/2012	5,000,000.00	1,186	5,000,000.00	2.080	2.109	1,034
17313JUA69	1688	2070	MTN	Citigroup Inc	01/30/2009	4,991,551.88	2.125	04/30/2012	5,000,000.00	1,186	5,000,000.00	2.153	2.183	1,034
713448BF4	1591	2070	MTN	Pepsico Inc	05/21/2007	4,998,645.54	5.150	05/15/2012	5,000,000.00	1,621	5,000,000.00	5.090	5.161	1,049
36982GYY4	1613	2070	MTN	General Electric Capital	01/23/2008	5,209,941.59	6.000	06/15/2012	5,000,000.00	1,605	5,000,000.00	4.359	4.420	1,060

V - Security with variable rate change.

Portfolio POOL
AP
IM (PRF IM) 7.1.1
Report Ver. 7.3.0

MERCED COUNTY TREASURY
Inventory by Maturity Report

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Per Value	YTM		Days to Maturity
												360	365	
31331GXZ7	1676	2070	FAC	Federal Farm Credit Bank	06/24/2009	4,990,065.36	2.074	06/15/2012	5,000,000.00	1,067	5,000,000.00	2.114	2.144	1,060
3133XTWK8	1675	2070	FAC	Federal Home Loan Bank	06/24/2009	9,899,006.49	2.250	06/22/2012	10,000,000.00	1,094	10,000,000.00	2.223	2.253	1,087
31331GZAO	1679	2070	FAC	Federal Farm Credit Bank	06/25/2008	5,000,000.00	2.250	08/25/2012	5,000,000.00	1,096	5,000,000.00	2.219	2.250	1,090
3133XNO69	1608	2070	FAC	Federal Home Loan Bank	12/21/2007	9,996,527.78	4.600	12/21/2012	10,000,000.00	1,827	10,000,000.00	4.548	4.611	1,289
312BX82W1	1678	2070	FAC	Federal Home Loan Mig	06/29/2009	5,000,000.00	2.550	12/28/2012	5,000,000.00	1,278	5,000,000.00	2.515	2.550	1,276
911312AG1	1612	2070	MTN	United Parcel Service	01/23/2008	5,063,416.62	4.500	01/15/2013	5,000,000.00	1,819	5,000,000.00	4.044	4.100	1,294
3133XPPE0	1616	2070	FAC	Federal Home Loan Bank	02/19/2008	5,000,000.00	4.000	02/19/2013	5,000,000.00	1,827	5,000,000.00	3.945	4.000	1,329
3136F9CB7	1621	2070	FAC	Federal National Mortgage	03/11/2008	5,000,000.00	4.000	03/11/2013	5,000,000.00	1,828	5,000,000.00	3.845	4.000	1,349
31331GDZ9	1654	2070	FAC	Federal Farm Credit Bank	11/04/2008	5,000,000.00	4.650	11/04/2013	5,000,000.00	1,826	5,000,000.00	4.586	4.650	1,587
31331GTAT	1669	2070	FAC	Federal Farm Credit Bank	04/14/2009	5,000,000.00	2.990	04/14/2014	5,000,000.00	1,826	5,000,000.00	2.949	2.990	1,748
Subtotal and Average						256,581,183.50			255,000,000.00		255,000,000.00	3.250	3.295	765
Net Maturities and Average						266,581,183.50			266,000,000.00		266,000,000.00	3.260	3.295	765





PORTFOLIO REVIEW of FOUR QUARTERS

Quarter Ending Portfolio Composition:	<u>June 30, 2009</u>	<u>Mar. 31, 2009</u>	<u>Dec 31, 2008</u>	<u>Sept. 30, 2008</u>
Book Value of Assets Held	\$ 634,160,767	\$ 631,547,636	\$683,607,446	\$571,649,985
Market Value of Assets Held	\$ 638,381,899	\$ 638,288,162	\$688,394,982	\$570,543,846
Assets Maturing Within 90 Days	\$ 387,149,688	\$ 380,113,375	\$403,372,198	\$284,459,060
Percentage of Market to Book Value	100.67%	110.67%	100.01%	0.9981%
Weighted Average Maturity	225 days	236 days	298 days	373 days
Return on Assets:				
Total Earnings Quarter Ended	\$ 2,901,509	\$ 4,394,618	\$5,580,799	\$5,065,414
Total Earnings Fiscal YTD	\$ 17,346,566	\$ 14,849,916	\$10,586,694	\$5,065,414
Rate of Return QTR	1.78%	2.83%	3.65%	3.43%
Rate of Return Fiscal YTD	2.80%	3.25%	3.50%	3.43%
LAIF	1.51%	1.91%	2.53%	2.77%



JOHN CHIANG

California State Controller

LOCAL AGENCY INVESTMENT FUND REMITTANCE ADVICE

Agency Name	MERCED COUNTY
Account Number	99-24-000

As of 07/15/2009, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 06/30/2009.

Earnings Ratio		.00004133177972413
Interest Rate		1.51%
Dollar Day Total	\$	3,640,941,232.30
Quarter End Principal Balance	\$	40,000,000.00
Quarterly Interest Earned	\$	150,486.58

MINUTES
TREASURY OVERSIGHT COMMITTEE MEETING
April 29, 2009
For the Quarter Ending 03/31/2009

Attendees

Ann Peters – School District Representative
Maureen O'Rourke – Member of the Public
David W. Ness – Member of the Public
Marvin Smith – College Representative
Allan D. Inman – Special District Representative
Pat Fogel – Accountant II
Emma Loethen – Fiscal Manager

Absent

Deidre Kelsey – Board of Supervisor
Shari Hosemann – Assistant Treasurer-Tax Collector
Lisa Cardella-Presto, C.P.A. – Auditor-Controller

Meeting Called to Order

Karen Adams called the meeting to order at 2:30pm.

Approval of Minutes

Dave Ness made a motion to accept the minutes from December 31, 2008. Ann Peters seconded the motion. The motion was approved.

Public Comments

None

Introduction

Karen introduced Emma Loethen, the fiscal manager for the Treasurer's Office to the Oversight Committee members.

Portfolio Review

Karen reviewed the Quarterly Investment Portfolio Composition figures for the Pooled Investments for the Quarter Ending March 31, 2009. The Book Value of Assets Held was \$631,547,636. The Market Value of Assets Held was \$638,288,162. The category showing Assets Maturing within 90 Days has a quarterly total of \$380,113,375. The percentage of Market to Book Value was at 1.1067%. The Weighted Average Maturity (WAM) was 236 days.

The Return of Assets figures were also reviewed. Total Earnings for the Quarter were \$4,394,618 and the Total Earnings Fiscal year-to-date were \$14,849,916. The rate of return for the quarter was 2.83%, rate for the fiscal year of 3.25%.

Discussion

The county tax base was discussed along with how the foreclosures and the lack of a state budget are affecting everyone. The committee also discussed the state budgeting process.

Karen brought up the point that the portfolio is very liquid because of the uncertainty of the economy and the county's needs.

Karen asked the committee if they were ready to adjourn, the members agreed. The meeting adjourned at 3:30.

Submitted by,
Pat Fogel
Accountant

