

WILLIAMSON COUNTY INVESTMENT COMMITTEE
MEETING AGENDA
May 10, 2012
10:00 am

1. Accept/Approve agenda
2. Approve minutes of January 26, 2012
3. Review/Approve Investment Reports for January through March 2012
and the Quarter Ending March 31, 2012
4. Coamerica Bank Matter
5. Required Training Compliance for Commissioner Covey
6. Accept and note in the minutes the First Southwest Asset
Management Securities Exchange Commission Form ADV Part II
dated March 30, 2012.
7. County Landfill Liability Funds Investment
8. Required Training Report
9. Economic Review
10. Misc.
11. Adjourn

WILLIAMSON COUNTY INVESTMENT COMMITTEE

MINUTES

January 26, 2012

The Williamson County Investment Committee met on Thursday, January 26, 2012 at 2:00 p.m. in the County Judge's Conference Room. Committee members present were; Dan A. Gattis., County Judge, Deborah M. Hunt, County Tax Assessor/Collector, David U. Flores County Auditor, Vivian L. Wood, County Treasurer, and Kathy S. Kohutek, Deputy County Treasurer. Greg Warner, representing First Southwest Asset Management (FSAM) was also in attendance.

Judge Gattis called the meeting to order at 2:10 p.m. A motion was made by Ms. Hunt to accept and approve the agenda as presented, second by Mr. Flores. Motion carried.

Minutes of October 24, 2011, were reviewed. A motion was made by Ms. Hunt to accept the minutes as amended, second by Mr. Flores. Motion carried.

Investment Reports for October, November, and December 2011 and the Quarter Ending December 31, 2011 were reviewed with a motion by Mr. Flores and a second by Ms. Hunt for approval. Ms. Hunt provided information on the status of incoming tax funds. Judge Gattis suggested that we invest County landfill Environmental Liability funds which are restricted. The funds will be spent only after the closing of the present landfill site. Mr. Flores suggested that the County look into investing benefits funds for the future into an equity market. Mr. Flores also reported that Specialized Public Finance will be reporting to the Commissioner's Court regarding the benefits of refinancing about \$132 million bond funds to lower the County's interest rate costs.

Ms. Wood reported that \$5,000,000.00 General Fund, \$10,000,000.00 2007 Road Bond funds, and \$5,000,000.00 for Road & Bridge are scheduled for investment settlement on January 27th with some of the best yields found to date. Mr. Warner explained that we work to keep our investments to each type of commercial paper at a maximum of 10% and that Toyota Motor Credit and FCAR are close to the maximum level allowed.

Ms. Wood noted that she would prefer that the documentation from CoAmerica Bank in regard to investing in certificates of deposit be reviewed by legal counsel prior to signing the contract they presented. Mr. Warner commented that he doesn't see a problem with the agreement. The committee asked Ms. Wood to provide the contract to Mr. Hawes's office for review. Mr. Warner reported on another request by an investment group and stated that a review of the data indicated that the material did not meet the requirements of the PFIA. Ms. Wood also provided material from Drexal Hamilton LLC to Mr. Warner and he will review the information.

Ms. Wood reported that electronic copies of the Williamson County Investment Policy were sent out to all pertinent parties and receipt notifications are being received. She will follow up to ensure that the new policy is being received by February 29th.

Opportunities for the required PFIA training in Waco and Dallas were handed out to committee members.

There being no other business before the Committee, Judge Gattis declared the meeting adjourned at 3:20 p.m.

**JANUARY 2012 COUNTY INVESTMENT
FY 2012**

INTEREST RATE: TEXPOOL PRIME 0.125% -- TEXPOOL 0.088% -- TEXSTAR 0.090%

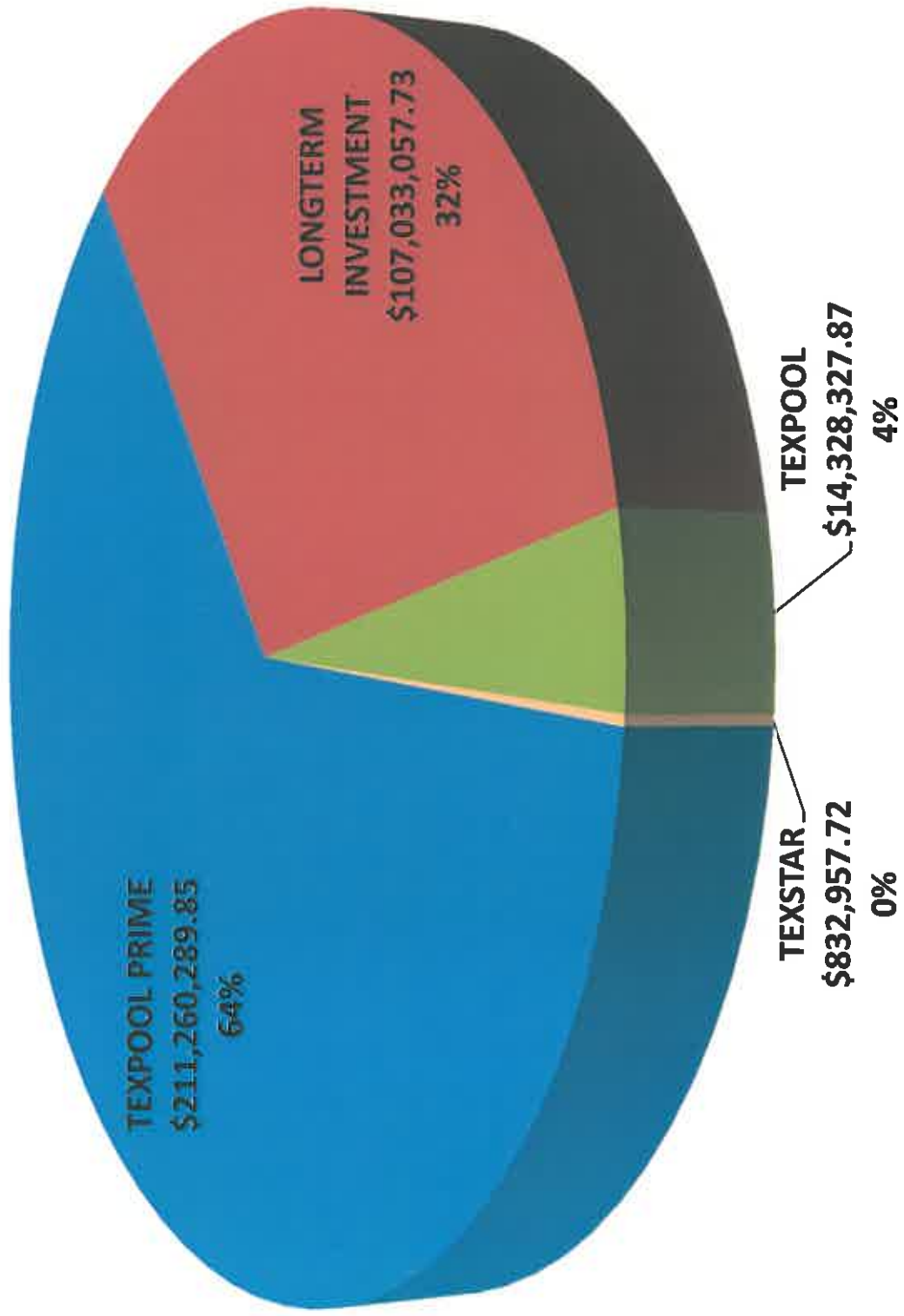
ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 12/31/11	TOTAL INTEREST	BALANCE 1/31/12	BALANCE 12/31/11	TOTAL INTEREST	BALANCE 1/31/12	BALANCE 12/31/11	TOTAL INTEREST	BALANCE 1/31/12	TOTAL BALANCE IN ACCOUNT 1/31/12	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND														
ADR FUND	179,713.39	13.32	179,726.71										13.32	179,726.71
CHILD SAFETY	65,585.24	4.85	65,585.60										4.85	65,585.60
CRTHSE SEC	77,659.77	5.75	77,665.52									3/12/12	5.75	77,665.52
CO RECORD ARC	806,939.77	59.96	806,999.73							1,000,000.00			59.96	1,806,999.73
COUNTY RMP	847,734.16	62.99	847,797.15										62.99	847,797.15
CT RPTTR SVC	686,067.92	50.94	686,118.86										50.94	686,118.86
GENERAL FUND	38,075.24	59.81	38,139.54	33,973,366.47	4,484.58	53,014,994.35				22,981,243.56		5/7/12	4,544.39	76,034,377.45
JUSTICE CRT TECH	526,011.00	38.09	526,050.09										39.09	526,050.09
LIBRARY FUND	574,932.17	42.70	574,974.87										42.70	574,974.87
KARST	1,303,378.89	96.81	1,303,475.70										96.81	1,303,475.70
RMP	827,331.03	61.44	827,392.47										61.44	827,392.47
TCEQ AIR CHECK GRANT	976,127.14	71.46	958,474.23										71.46	958,474.23
TCEQ LIP	76,369.68	5.74	76,375.42										5.74	76,375.42
TOBACCO FUNDS	8,407.87	0.59	8,408.46	862,785.59	294.85	2,863,080.44				1,000,000.00		3/16/13	295.44	3,871,488.90
GEN FUND TOTAL	6,994,339.27	575.45	6,977,194.35	34,836,142.06	4,779.43	55,878,074.79	0.00	0.00	0.00	24,981,243.56			5,354.88	87,836,502.70
CO'S & BOND														
2007 PARK BONDS				2,854,887.22	300.77	2,833,966.33							300.77	2,833,966.33
2007 ROAD BONDS	5,381,066.91	399.73	5,381,466.64	64,389,260.54	6,601.71	60,868,358.51				66,581,889.17	56,577.78	3/16/12	63,579.22	132,821,714.32
C O SERIES 2008				15,095,570.49	1,789.97	17,878,205.02					4,880.00		6,948.97	17,878,205.02
GF BOND 01	2,047.85	0.14	2,047.99	2,368,036.54	251.24	2,368,287.78	155,746.01	11.94	155,757.95				263.32	2,526,093.72
PARKS LIMITED TAX BONDS 2009				3,858,855.24	190.27	1,479,764.62							190.27	1,479,764.62
PASS THROUGH TOLL LT BD 2009							677,147.87	51.90	677,199.77				51.90	677,199.77
PASSTHROUGH TOLL REIMB	5,363,114.76	398.87	5,363,514.63	88,576,610.03	9,113.96	85,418,592.26	832,893.88	63.84	832,957.72	66,581,889.17	61,457.78		71,035.45	158,216,943.78
CO'S & BONDS TOTAL	97,339.12	7.24	97,346.36	4,550,907.69	482.71	4,551,390.40							489.95	4,648,736.76
COUNTY BENEFITS				372,598.33	130.18	943,783.64							130.18	943,783.64
DEBT SERVICE	484,506.14	36.03	484,942.17	33,838,680.85	4,662.97	54,616,954.02				7,500,000.00		7/29/12	4,699.00	62,601,895.19
ROAD AND BRIDGE	24,468.16	1.77	24,469.93	8,300,752.52	1,069.83	9,851,504.74				7,969,925.00	4,880.00	4/25/12	5,951.60	17,845,889.67
SE ROAD DIST	17,839.47	1.32	17,840.79										1.32	17,840.79
SW ROAD DIST	879,486.82	65.30	879,552.12										65.30	879,552.12
NE RR ROAD DIST	463,463.06	34.46	463,487.52										34.46	463,487.52
WC SHAS FUND														
TOTALS	14,344,930.80	1,121.44	14,328,327.87	170,475,691.48	20,239.08	211,260,288.85	832,893.88	63.84	832,957.72	107,033,057.73	66,337.78		87,727.68	333,454,633.17

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; JANUARY 2012 INTEREST RATE 0.36%

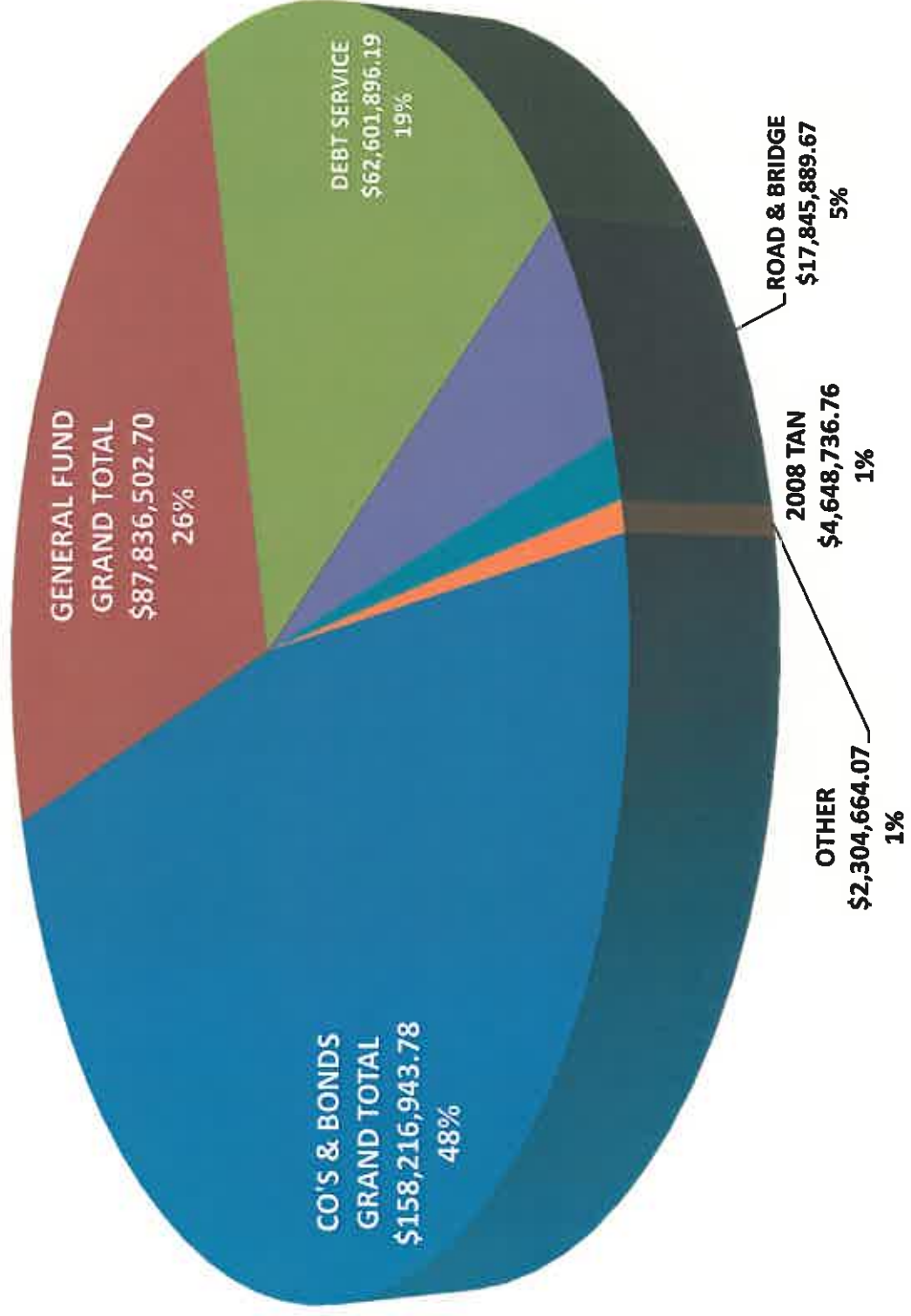
Vivian L. Wood
Vivian L. Wood
2/19/12
DATE

Williamson County Treasurer

**FY 2012 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF JANUARY 31, 2012**



FY 2012 COUNTY INVESTMENTS BY MAJOR FUND TOTAL **AS OF JANUARY 31, 2012**



*The "OTHER" category is made of the County Benefits, SE Road District, SW Road District and NE RR Road District.

JANUARY 2012 NON-COUNTY INVESTMENT

FY 2012

INTEREST RATE: TEXPOOL PRIME 0.125% -- TEXPOOL 0.088% -- TEXSTAR 0.090%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TOTAL INTEREST ONLY	GRAND TOTAL (including Interest)
	BALANCE 12/31/11	TOTAL INTEREST	BALANCE 12/31/11	TOTAL INTEREST		
ARR DIST 1 CONST	3,030.22	0.26			0.26	3,030.48
CITIES HEALTH DIST	76,434.34	5.74	1,521,605.12	161.36	167.10	1,598,206.56
CO DISTRICT CLERK	545,986.49	40.35			40.35	553,470.22
COUNTY CLERK	761,776.88	60.76			60.76	347,485.82
CSCD	955,590.52	70.99			70.99	955,661.51
DA DRUG FUND	122,657.70	9.10			9.10	122,666.80
DISTRICT ATTORNEY	50,941.51	3.68			3.68	52,628.19
MEDICAID	1,022,110.42	88.29			88.29	400,088.29
SHERIFF'S DRUG FUND	353,917.60	26.29			26.29	353,943.89
SHERIFF COMMISSARY	504,544.83	37.46			37.46	504,582.29
WC SCHOOL FUND			17.24	0.00	17.24	17.24
TOTALS	4,396,990.51	342.92	1,521,622.36	161.36	504.28	4,891,781.29

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; JANUARY 2012 INTEREST RATE 0.38%

Vivian L. Wood

Vivian L. Wood

Williamson County Treasurer

2/9/12

DATE

**FEBRUARY 2012 COUNTY INVESTMENT
FY 2012**

INTEREST RATE: TEXPOOL PRIME 0.135% -- TEXPOOL 0.090% -- TEXSTAR 0.099%

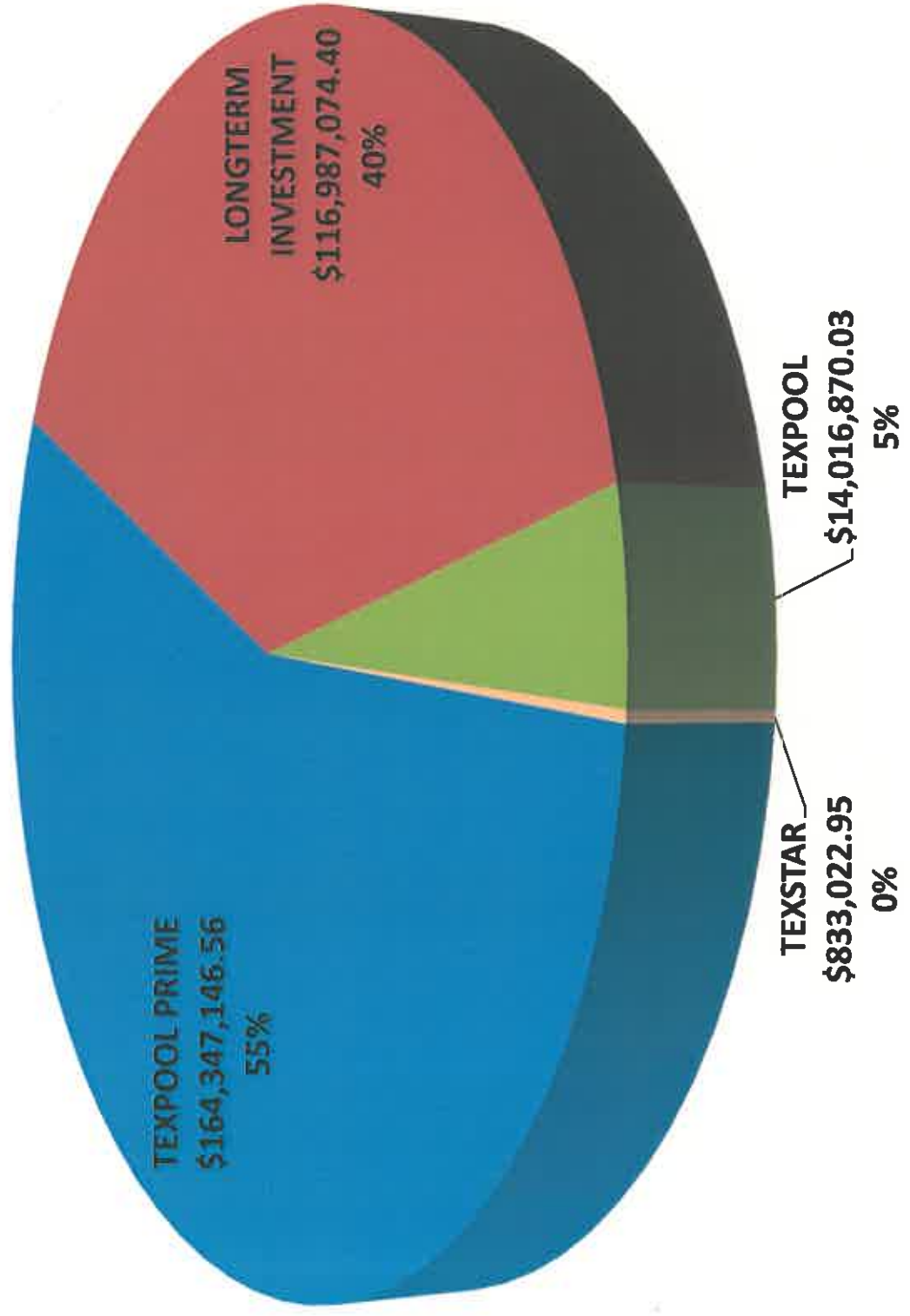
ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 10/1/12	TOTAL INTEREST	BALANCE 2/28/12	BALANCE 10/1/12	TOTAL INTEREST	BALANCE 2/28/12	BALANCE 10/1/12	TOTAL INTEREST	BALANCE 2/28/12	TOTAL BALANCE IN ACCOUNT 2/28/12	INCREASED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND														
ADP FUND	179,726.71	12.88	179,739.59										12.88	179,739.59
CHILD SAFETY	65,585.60	4.74	65,585.49										4.74	65,585.49
CRTHSE SEC	77,671.07	5.55	77,671.07										5.55	77,671.07
CO RECORD ARC	806,998.73	55.74	707,055.47							1,000,000.00		3/12/12	55.74	1,707,055.47
COUNTY RMP	847,797.15	60.82	847,857.97										60.82	847,857.97
CT RPTR SVC	686,118.86	49.19	686,168.05										49.19	686,168.05
GENERAL FUND	38,139.54	2.74	38,147.13	53,014,994.35	6,331.35	57,044,317.37				27,958,261.90		5/7/12	6,334.09	85,040,716.40
JUSTICE CRT TECH	526,050.09	37.74	526,087.83										37.74	526,087.83
LIBRARY FUND	574,974.87	41.18	575,016.05										41.18	575,016.05
KARST	1,303,475.70	92.40	1,253,588.10										92.40	1,253,588.10
RMP	827,392.47	58.29	777,450.76										58.29	777,450.76
TCEQ AIR CHECK GRANT	958,474.23	67.25	922,442.80										67.25	922,442.80
TCEQ LIP	76,375.42	1.57	0.00										1.57	
TOBACCO FUNDS	8,408.46	0.61	8,408.07	2,863,080.44	232.13	1,320,210.07				2,493,102.50		11/9/12	232.74	3,821,721.64
GEN FUND TOTAL	6,977,184.35	480.70	6,965,196.38	55,878,074.79	6,563.48	58,364,527.44	0.00	0.00	0.00	31,451,354.40			7,054.18	96,481,081.22
CO'S & BOND														
2007 PARK BONDS				2,833,966.33	302.39	2,791,829.97							302.39	2,791,829.97
2007 ROAD BONDS	5,381,466.64	385.93	5,381,852.57	60,868,358.51	6,473.14	58,361,159.26				66,581,888.17		3/16/12	6,859.07	130,324,901.00
C O SERIES 2008				17,878,205.02	1,914.63	17,838,247.16							1,914.63	17,838,247.16
GF BOND 01	2,047.99	0.12	2,048.11	2,368,287.78	251.28	2,306,209.98	155,757.95	12.20	155,770.15				263.80	2,464,028.24
PARKS LIMITED TAX BONDS 2009														
PASS THROUGH														
TOLL LT BD 2009				1,479,784.62	91.13	422,752.82							91.13	422,752.82
PASSTHROUGH														
TOLL REIMB														
CO'S & BONDS TOTAL	5,383,514.63	386.05	5,383,900.68	65,418,582.26	9,032.57	81,720,199.19	677,199.77	53.03	677,252.80	66,581,888.17	0.00		53.03	677,252.80
2008 TAN	97,346.36	6.99	97,353.35	4,551,390.40	487.17	4,549,218.87							494.16	4,546,572.22
COUNTY BENEFITS				943,783.64	141.30	854,285.37							141.30	854,285.37
DEBT SERVICE	484,942.17	34.77	484,976.94	54,616,954.02	3,495.39	11,480,333.41				7,500,000.00		7/28/12	3,530.16	19,475,310.35
ROAD AND BRIDGE	24,459.93	1.76	24,461.69	9,851,504.74	983.37	7,368,582.28				11,453,830.83		4/25/12	985.13	18,846,874.80
SE ROAD DIST	17,840.79	1.27	17,842.06										1.27	17,842.06
SW ROAD DIST	879,552.12	63.05	879,615.17										63.05	879,615.17
NE RR ROAD DIST	463,487.52	33.24	463,520.76										33.24	463,520.76
WC SHAS FUND														
TOTALS	14,328,327.87	1,017.83	14,016,870.03	211,260,289.85	20,703.28	164,347,146.56	832,957.72	65.23	833,022.95	116,987,074.40	0.00		21,753.10	296,184,113.94

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; FEBRUARY 2012 INTEREST RATE 0.40%

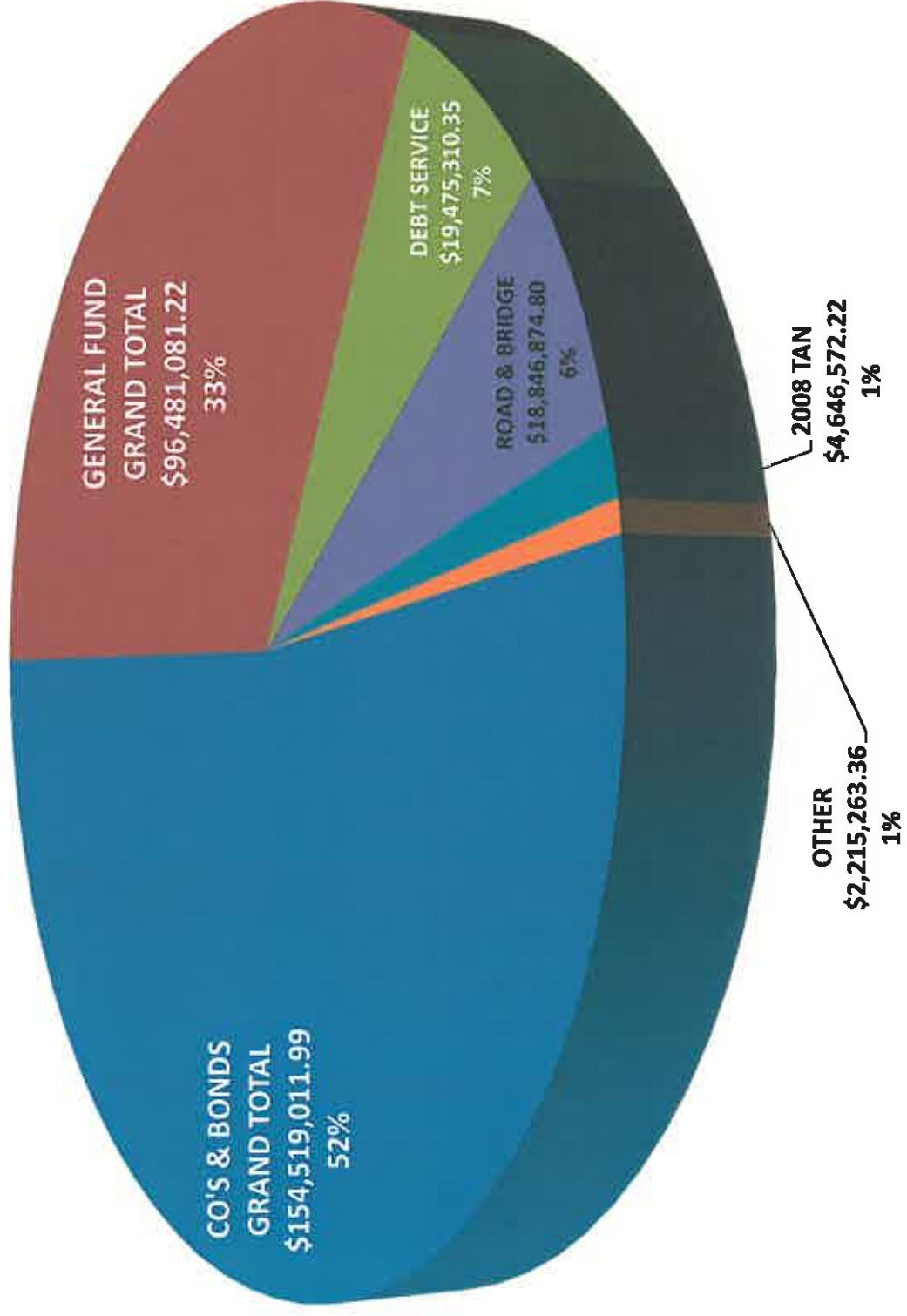
Vivian L. Wood *March 4, 2012*
Vivian L. Wood DATE

Williamson County Treasurer

**FY 2012 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF FEBRUARY 29, 2012**



**FY 2012 COUNTY INVESTMENTS BY MAJOR FUND TOTAL
AS OF FEBRUARY 29, 2012**



*The "OTHER" category is made of the County Benefits, SE Road District, SW Road District and NE RR Road District.

FEBRUARY 2012 NON-COUNTY INVESTMENT

FY 2012

INTEREST RATE: TEXPOOL PRIME 0.135% -- TEXPOOL 0.090% -- TEXSTAR 0.099%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		GRAND TOTAL (Including interest)
	BALANCE 1/31/12	TOTAL INTEREST	BALANCE 1/31/12	TOTAL INTEREST	
ARR DIST 1 CONST	3,030.48	0.29			3,030.77
CITIES HEALTH DIST	76,440.08	5.52	1,521,766.48	162.90	1,598,374.98
CO DISTRICT CLERK	553,470.22	38.72			545,003.19
COUNTY CLERK	347,485.82	64.32			942,133.33
CSCD	955,661.51	68.54			955,730.05
DA DRUG FUND	122,666.80	8.79			122,675.59
DISTRICT ATTORNEY	52,628.19	4.47			71,135.66
MEDICAID	400,088.29	48.55			136.84
SHERIFF'S DRUG FUND	353,943.89	25.38			353,969.27
SHERIFF COMMISSARY	504,582.29	36.17			504,618.46
WC SCHOOL FUND			17.24	0.00	9.70
TOTALS	3,369,997.57	300.75	1,521,783.72	162.90	5,096,817.84

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; FEBRUARY 2012 INTEREST RATE 0.40%

Vivian L. Wood

Vivian L. Wood

Williamson County Treasurer

March 6, 2012

DATE

MARCH 2012 COUNTY INVESTMENT

FY 2012

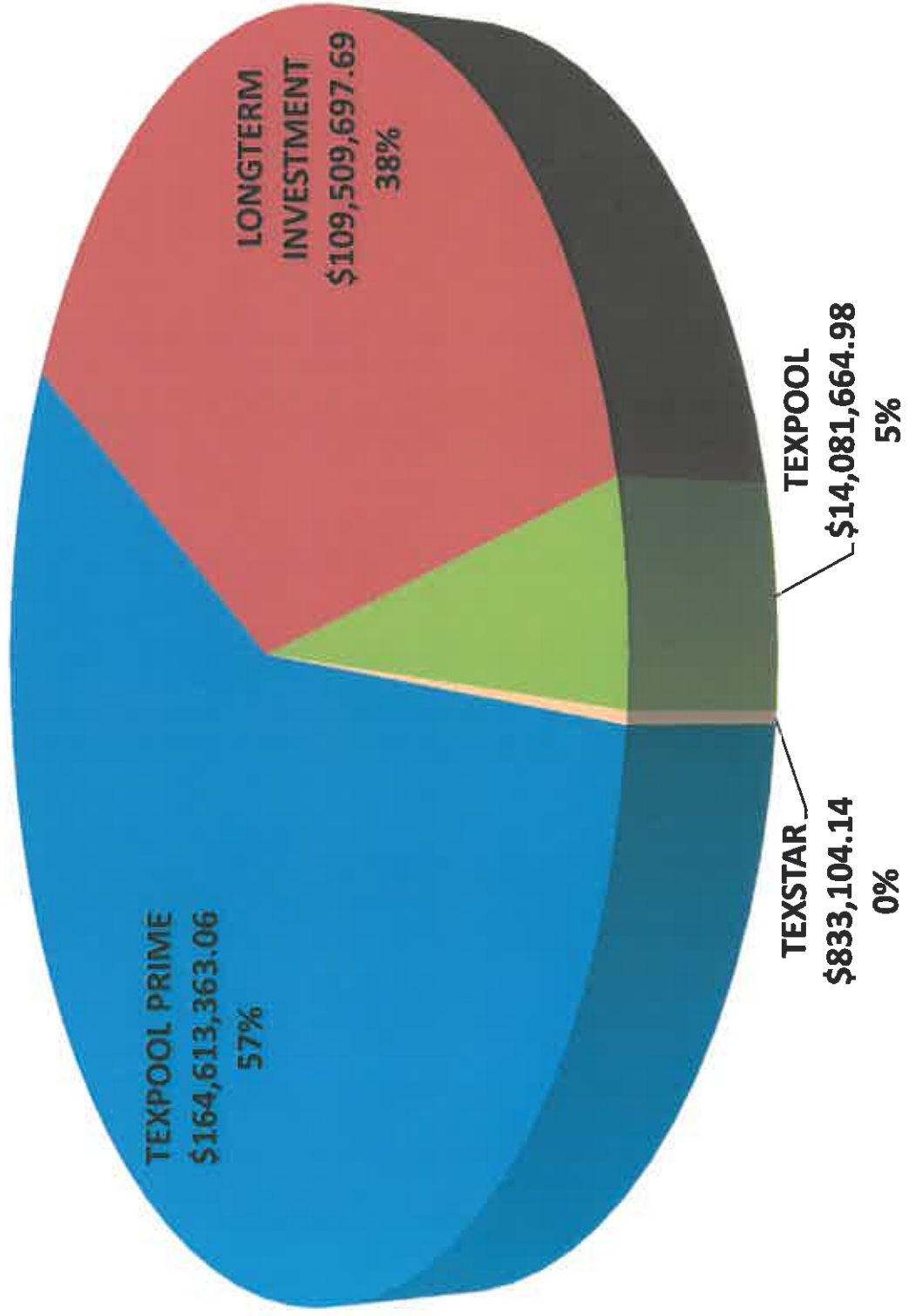
INTEREST RATE: TEXPOOL PRIME 0.160% -- TEXPOOL 0.115% -- TEXSTAR 0.115%

ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 2/29/12	TOTAL INTEREST	BALANCE 3/31/12	BALANCE 2/29/12	TOTAL INTEREST	BALANCE 3/31/12	BALANCE 2/29/12	TOTAL INTEREST	BALANCE 3/31/12	TOTAL BALANCE IN ACCOUNT 3/31/12	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND														
ADR FUND	179,739.59	17.59	179,757.18										17.59	179,757.18
CHILD SAFETY	65,585.49	6.40	65,587.15										6.40	65,587.15
CRTHSE SEC	77,671.07	7.57	77,678.64										7.57	77,678.64
CO RECORD ARC	707,055.47	69.09	707,124.56										725.48	1,707,124.56
COUNTY RMP	847,857.97	82.77	847,940.74							1,000,000.00	656.39	9/12/12	82.77	847,940.74
CT RPTD SVC	686,168.05	67.03	686,235.08										67.03	686,235.08
GENERAL FUND	38,147.13	3.73	38,155.60							25,458,261.90	16,875.00	5/7/12	24,710.34	83,554,161.48
JUSTICE CRT TECH	526,087.83	51.41	526,139.24										51.41	526,139.24
LIBRARY FUND	575,016.05	56.19	575,072.24										56.19	575,072.24
KARST	1,253,588.10	122.48	1,253,690.58										122.48	1,253,690.58
RMP	777,450.76	75.99	777,526.75										75.99	777,526.75
TCEQ AIR CHECK GRANT	922,442.80	92.05	985,958.43										92.05	985,958.43
TCEQ LIP	0.00	0.00	0.00											
TOBACCO FUNDS	8,409.07	0.84	8,409.91							2,493,102.50		11/9/12	179.84	3,821,901.48
GEN FUND TOTAL	6,665,199.38	653.14	6,729,276.10	58,364,527.44	8,010.61	59,378,163.05	0.00	0.00	0.00	28,951,354.40	17,531.39		26,195.14	95,058,793.55
CO'S & BOND														
2007 PARK BONDS														
2007 ROAD BONDS	5,381,852.57	525.74	5,382,378.31	2,791,829.97	378.37	2,787,198.84							378.37	2,787,198.84
C O SERIES 2008				58,361,159.26	8,115.90	58,576,163.68				61,604,512.46	50,748.29	4/26/12	59,389.93	125,563,054.45
GF BOND 01				17,838,247.16	2,412.47	17,714,057.86							2,412.47	17,714,057.86
PARKS LIMITED TAX BONDS 2009	2,048.11	0.29	2,048.40	2,306,209.98	301.62	2,176,991.85	155,770.15	15.18	155,785.33				317.09	2,334,825.58
PASS THROUGH														
TOLL LT BD 2009				422,752.82	12.93	8,767.74							12.93	8,767.74
PASSTHROUGH														
TOLL REIMB														
CO'S & BONDS TOTAL	5,383,900.68	526.03	5,384,426.71	81,720,199.19	11,221.29	81,263,179.97	677,252.80	66.01	677,318.81	61,604,512.46	50,748.29		66.01	677,318.81
2008 TAN	97,353.35	9.49	97,362.84											
COUNTY BENEFITS														
DEBT SERVICE	484,976.94	47.35	485,024.29	4,549,218.87	616.98	4,549,835.85							626.47	4,647,198.69
ROAD AND BRIDGE	24,461.69	2.39	24,464.08	854,285.37	202.19	935,652.71							202.19	935,652.71
SE ROAD DIST	17,842.06	1.75	17,843.81	11,490,333.41	1,521.37	10,816,919.16				7,500,000.00		7/28/12	1,568.72	18,801,943.45
SW ROAD DIST	879,615.17	85.91	879,701.08	7,368,582.28	999.33	7,369,581.61				11,453,830.83		4/25/12	1,001.72	18,847,876.52
NE RR ROAD DIST	463,520.76	45.31	463,566.07										1.75	17,843.81
FUTURE ENVIROM LIAB													85.91	879,701.08
TOTALS	14,016,870.03	1,371.37	14,081,664.98	164,347,146.56	22,602.48	164,613,363.06	833,022.95	81.19	833,104.14	109,506,697.69	68,279.68		92,289.41	289,037,829.87

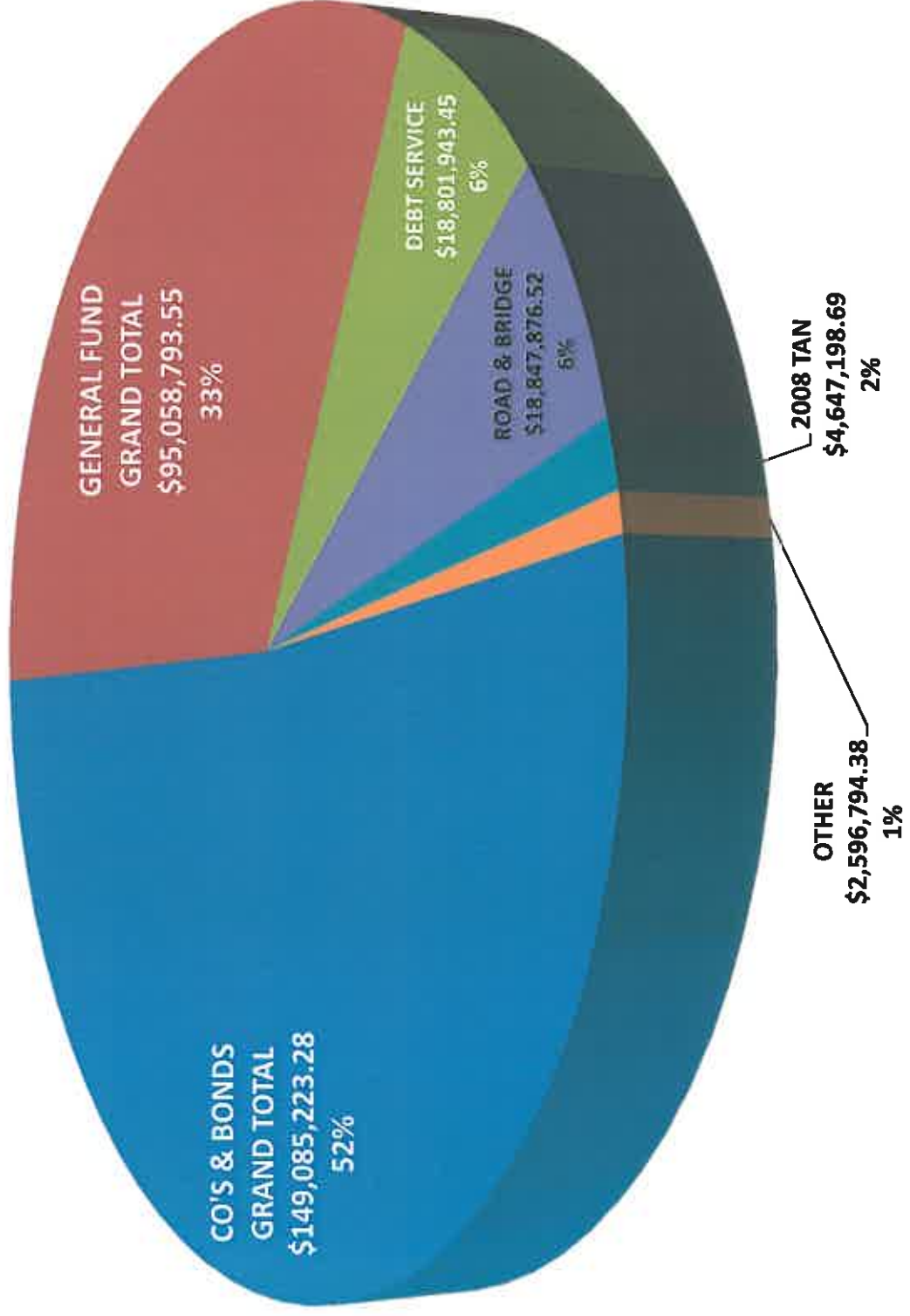
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; MARCH 2012 INTEREST RATE 0.450%

Vivian L. Wood
 Vivian L. Wood
 Williamson County Treasurer
 DATE 4/20/2012

**FY 2012 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF MARCH 31, 2012**



FY 2012 COUNTY INVESTMENTS BY MAJOR FUND TOTAL **AS OF MARCH 31, 2012**



*The "OTHER" category is made of the County Benefits, SE Road District, SW Road District, NE RR Road District and Future Environmental Liab.

MARCH 2012 NON-COUNTY INVESTMENT

FY 2012

INTEREST RATE: TEXPOOL PRIME 0.160% -- TEXPOOL 0.115% -- TEXSTAR 0.115%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TOTAL INTEREST ONLY	GRAND TOTAL (including interest)
	BALANCE 2/29/2012	TOTAL INTEREST	BALANCE 2/29/2012	TOTAL INTEREST		
ARR DIST 1 CONST	3,030.77	0.31			0.31	3,031.08
CITIES HEALTH DIST	76,445.60	7.49	1,521,928.38	206.37	213.86	1,598,588.84
CO DISTRICT CLERK	545,003.19	64.51			64.51	858,177.60
COUNTY CLERK	942,133.33	78.56			78.56	484,248.47
CSCD	955,730.05	80.62			80.62	805,810.67
DA DRUG FUND	122,675.59	11.96			11.96	122,687.55
DISTRICT ATTORNEY	71,135.66	17.18			17.18	262,322.84
MEDICAID	136.84	25.47			25.47	450,162.31
SHERIFF'S DRUG FUND	353,969.27	34.58			34.58	354,003.85
SHERIFF COMMISSARY	504,618.46	49.27			49.27	504,667.73
WC SCHOOL FUND			9.70	0.00	-	9.70
TOTALS	3,574,878.76	369.95	1,521,939.08	206.37	576.32	5,443,710.64

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; MARCH 2012 INTEREST RATE 0.45%

Vivian L. Wood 4/20/2012

Vivian L. Wood

Williamson County Treasurer

DATE



Investment Portfolio Summary

Williamson County



For the Quarter Ended

March 31, 2012

Prepared by
FirstSouthwest Asset Management

Report Name

Certification Page
Executive Summary
Benchmark Comparison
Detail of Security Holdings
Change in Value
Earned Income
Investment Transactions
Amortization and Accretion
Projected Fixed Income Cash Flows

MARKET RECAP:

The month of March was a bumpy ride for financial markets and economic data. Upside data released in March included the February payroll report which bettered expectations with a gain of 227k jobs, while the unemployment rate held steady at 8.3%. First time claims for unemployment benefits have continued their downward trend, reaching a four-year low as March drew to a close. Retail sales data was another bright spot as February sales advanced 1.1%, the biggest gain in five months. At least some of these improvements can be attributed to unseasonably warm weather, but a slowly improving economy is a factor as well. On the downside, the ISM manufacturing index declined to 52.4 from February's 54.1, but remained in expansionary territory above 50. Virtually every housing indicator came in below forecasts in March, including declines in both new and existing home sales. Orders for durable goods increased slightly, but short of expectations. Inflation data matched economists' predictions with the CPI growing 2.9% year-over-year. The somewhat concerning headline inflation is being pushed by rising energy prices, gasoline in particular, but even the core rate is up 2.2%. The Department of Energy reported that the nationwide average price for a gallon of gasoline has climbed from \$3.36 at the start of the year to \$3.97 in late March, with prices already well over \$4 in many parts of the country. As we noted last month, rising gasoline prices represent a significant risk to the outlook. Q4 GDP settled in at 3.0%, but is likely to slow to something closer to 2.0% in Q1-2012.

Financial markets have shown a similar up and down pattern. The Dow climbed to the highest level since 2007 on the strong retail sales data, reaching 13,253 mid-month, but eased back to close the quarter at 13,212. The S&P 500 has been fluctuating around the 1,400 mark, driven largely by the stellar performance of Apple, which has singlehandedly accounted for roughly 15% of the S&P 500's year to date gains. Bond yields rose sharply following the mid-month FOMC meeting, which failed to quench investor's thirst for another round of quantitative easing. The yield on the two-year T-note briefly traded above 0.40% while the 10-year yield approached 2.40%. However, softer data, renewed concerns about Europe, and slowing in the global economy sent yields sliding into month end with the two-year closing at 0.33% and the 10-year at 2.21%.

For the Quarter Ended

March 31, 2012

This report is prepared for the **Williamson County** (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Officer Names and Titles:

Devin L. Wood

Williamson County Treasurer

Account Summary

	Beginning Values as of 12/31/11	Ending Values as of 03/31/12
Par Value	296,832,880.50	291,525,548.73
Market Value	296,766,925.50	291,462,655.73
Book Value	296,739,817.70	291,397,414.11
Unrealized Gain / Loss	27,107.80	65,241.62
Market Value %	99.98%	99.98%
Weighted Avg. YTW	0.269%	0.308%
Weighted Avg. YTM	0.283%	0.325%

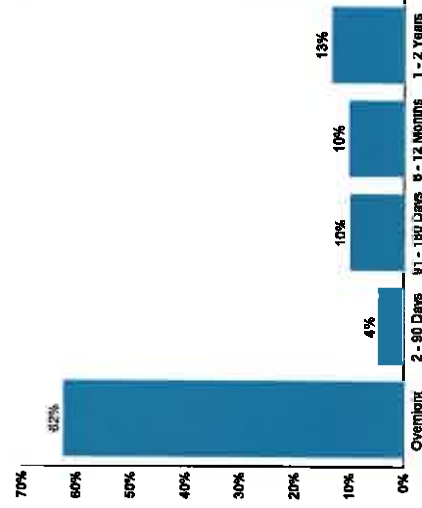


Allocation by Security Type

Allocation by Issuer



Maturity Distribution %



Weighted Average Days to Maturity: 107

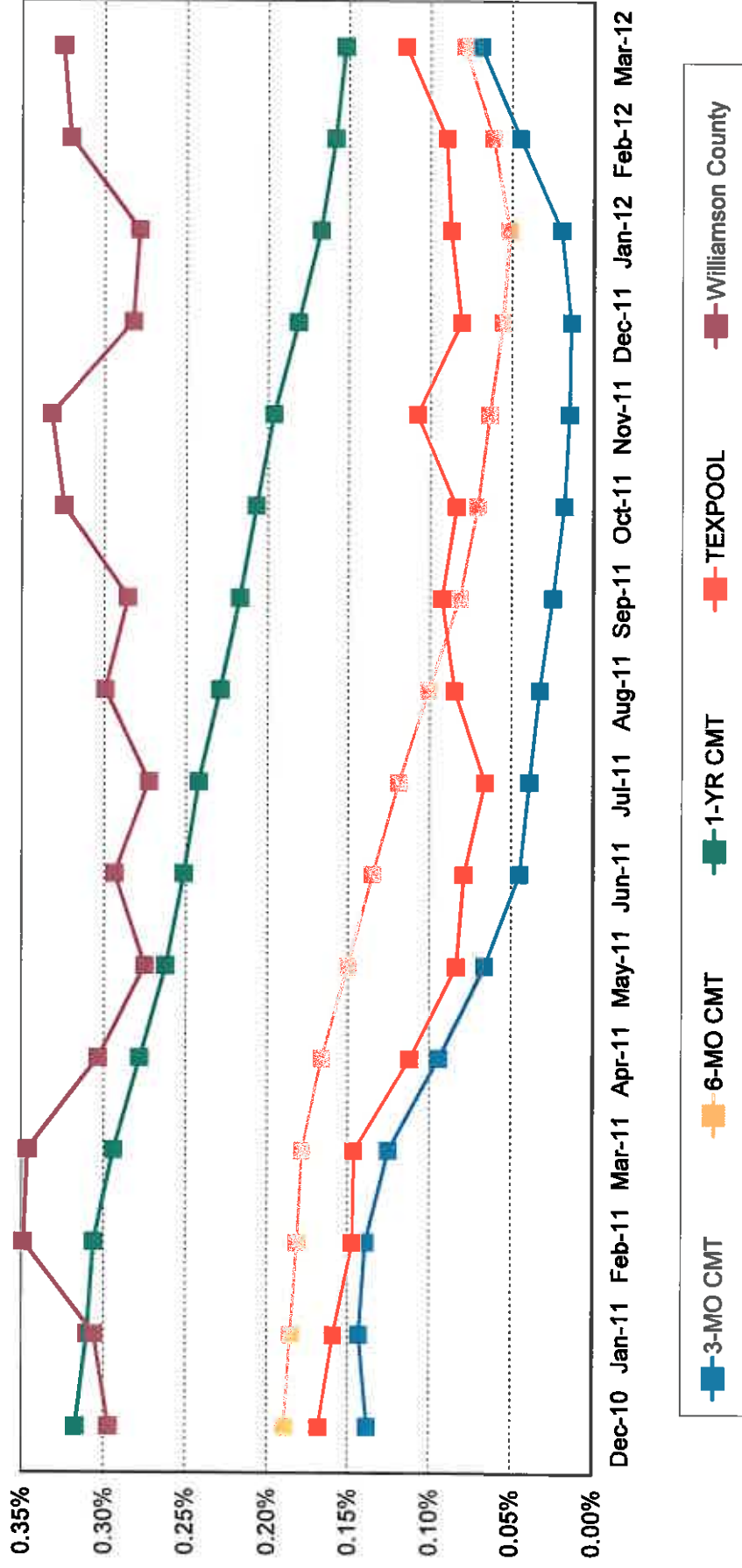
Credit Quality





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Williamson County
Benchmark Comparison
As of 03/31/2012



Note 1: CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities. The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year and 2-year CMT's are the daily averages for the previous 12-months.

Note 2: Benchmark data for TexPool is the monthly average yield.



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Williamson County
Detail of Security Holdings
As of 03/31/2012

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
07 Park Limited -06																	
TEXPRIME		LGIP	TexPool Prime					2,787,198.84	100.000	2,787,198.84	2,787,198.84	100.000	2,787,198.84	1		0.160	0.160
Total for 07 Park Limited -06									2,787,198.84	100.000	2,787,198.84	100.000	2,787,198.84	1		0.160	0.160
2008 TAN-COMPASS																	
TEXPOOL		LGIP	TexPool					97,362.84	100.000	97,362.84	97,362.84	100.000	97,362.84	1		0.115	0.115
TEXPRIME		LGIP	TexPool Prime					4,549,835.85	100.000	4,549,835.85	4,549,835.85	100.000	4,549,835.85	1		0.160	0.160
Total for 2008 TAN-COMPASS									4,647,198.69	100.000	4,647,198.69	100.000	4,647,198.69	1		0.159	0.159
CC Records Archive																	
CD-2238	03/12/12	CD	Union St Bk CD	0.600	09/12/12			500,000.00	100.000	500,000.00	500,000.00	100.000	500,000.00	165		0.602	0.602
CD-5733	09/12/11	CD	Union St Bk CD	0.400	09/12/12			500,997.76	100.000	500,997.76	500,997.76	100.000	500,997.76	165		0.401	0.401
Total for CC Records Archive									1,000,997.76	1,000,997.76	1,000,997.76	100.000	1,000,997.76	165		0.502	0.502
Combination Tax & Revenue Series 2006 CO																	
TEXPRIME		LGIP	TexPool Prime					17,714,057.86	100.000	17,714,057.86	17,714,057.86	100.000	17,714,057.86	1		0.160	0.160
Total for Combination Tax & Revenue Series 2006 CO									17,714,057.86	17,714,057.86	17,714,057.86	100.000	17,714,057.86	1		0.160	0.160
COs and Bonds																	
TEXPOOL		LGIP	TexPool					2,048.40	100.000	2,048.40	2,048.40	100.000	2,048.40	1		0.115	0.115
TEXPRIME		LGIP	TexPool Prime					2,176,991.85	100.000	2,176,991.85	2,176,991.85	100.000	2,176,991.85	1		0.160	0.160
TEXSTAR		LGIP	TexSTAR					155,785.33	100.000	155,785.33	155,785.33	100.000	155,785.33	1		0.115	0.115
Total for COs and Bonds									2,334,825.58	2,334,825.58	2,334,825.58	100.000	2,334,825.58	1		0.157	0.157



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Williamson County
Detail of Security Holdings
As of 03/31/2012

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
County Benefits Program																	
TEXPRIME		LGIP	TexPool Prime					935,652.71	100,000	935,652.71	935,652.71	100,000	935,652.71	1		0.160	0.160
Total for County Benefits Program									935,652.71	935,652.71	935,652.71	100,000	935,652.71	1		0.160	0.160
Debt Service Fund																	
TEXPOOL		LGIP	TexPool					485,024.29	100,000	485,024.29	485,024.29	100,000	485,024.29	1		0.115	0.115
TEXPRIME		LGIP	TexPool Prime					10,816,919.16	100,000	10,816,919.16	10,816,919.16	100,000	10,816,919.16	1		0.160	0.160
CD-8157	07/29/11	CD	Union St Bk CD	0.800	07/29/12			7,522,702.15	100,000	7,522,702.15	7,522,702.15	100,000	7,522,702.15	120		0.602	0.602
Total for Debt Service Fund									18,824,645.60	18,824,645.60	18,824,645.60	100,000	18,824,645.60	49		0.335	0.335
Future Environmental Liability																	
TEXPRIME		LGIP	TexPool Prime					300,030.71	100,000	300,030.71	300,030.71	100,000	300,030.71	1		0.160	0.160
Total for Future Environmental Liability									300,030.71	300,030.71	300,030.71	100,000	300,030.71	1		0.160	0.160
General Fund																	
TEXPOOL		LGIP	TexPool					38,155.60	100,000	38,155.60	38,155.60	100,000	38,155.60	1		0.115	0.115
TEXPRIME		LGIP	TexPool Prime					58,057,773.98	100,000	58,057,773.98	58,057,773.98	100,000	58,057,773.98	1		0.160	0.160
3024A0E76	08/12/11	CP - DISC	FCAR Owner Trust		05/07/12			5,000,000.00	99,589	4,979,451.39	4,987,250.00	99,990	4,999,485.00	37		0.552	0.552
89233GQ3	10/28/11	CP - DISC	Toyota Mfr Cr		07/24/12			5,000,000.00	99,490	4,974,500.00	4,989,233.35	99,930	4,996,485.00	115		0.683	0.683
CD-6639	09/12/11	CD	Central Nat'l Bk CD	0.750	09/12/12			2,007,486.44	100,000	2,007,486.44	2,007,486.44	100,000	2,007,486.44	165		0.752	0.752
3024A0L94	02/16/12	CP - DISC	FCAR Owner Trust		11/09/12			5,000,000.00	99,540	4,977,006.33	4,980,883.35	99,703	4,985,135.00	223		0.623	0.623
CD-8815	03/21/12	CD-IAM	Central Nat'l Bk CD	0.600	03/21/13			500,000.00	100,000	500,000.00	500,000.00	100,000	500,000.00	355		0.600	0.600
31331KQK9	09/20/11	AGCY CALL	FFCB	0.570	07/05/13		CONT	3,005,010.00	100,167	3,005,010.00	3,001,653.90	100,050	3,001,500.00	461	96	0.476	0.358
3135G0FG3	01/19/12	AGCY CALL	FNMA	0.600	11/14/13		ONE TIME	5,010,000.00	100,266	5,013,300.00	5,010,057.05	100,080	5,004,000.00	593	228	0.453	0.275
Total for General Fund									83,603,416.02	83,552,685.74	83,592,483.67	99,984	83,590,021.02	81		0.268	0.273

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
Northeast RR Road District																	
TEXPOOL		LGIP	TexPool					463,566.07	100.000	463,566.07	463,566.07	100.000	463,566.07	1		0.115	0.115
Total for Northeast RR Road District																	
Pass Toll Series 2009																	
TEXPRIME		LGIP	TexPool Prime					8,767.74	100.000	8,767.74	8,767.74	100.000	8,767.74	1		0.160	0.160
Total for Pass Toll Series 2009																	
Passthrough Toll Reimb																	
TEXSTAR		LGIP	TexSTAR					677,318.81	100.000	677,318.81	677,318.81	100.000	677,318.81	1		0.115	0.115
Total for Passthrough Toll Reimb																	
Pooled Funds																	
TEXPOOL		LGIP	TexPool					8,923,073.78	100.000	8,923,073.78	8,923,073.78	100.000	8,923,073.78	1		0.115	0.115
Total for Pooled Funds																	
Road and Bridge General																	
TEXPOOL		LGIP	TexPool					24,464.08	100.000	24,464.08	24,464.08	100.000	24,464.08	1		0.115	0.115
TEXPRIME		LGIP	TexPool Prime					7,369,581.61	100.000	7,369,581.61	7,369,581.61	100.000	7,369,581.61	1		0.160	0.160
36959HDR5	10/28/11	CP - DISC	GE Capital Corp		04/25/12			3,000,000.00	99.810	2,994,300.00	2,995,240.01	99.993	2,995,793.00	25		0.381	0.381
3024AOKP9	01/27/12	CP - DISC	FCAR Owner Trust		10/23/12			5,000,000.00	99.513	4,975,525.00	4,981,493.05	99.760	4,987,985.00	206		0.653	0.653
3024AOL94	02/16/12	CP - DISC	FCAR Owner Trust		11/09/12			3,500,000.00	99.540	3,483,905.83	3,486,618.35	99.703	3,489,594.50	223		0.623	0.623
Total for Road and Bridge General																	
								18,894,045.69	99.756	18,847,576.52	18,861,397.10	99.880	18,871,418.19	100		0.411	0.411

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
Southeast Road District																	
TEXPOOL		LGIP	TexPool					17,843.81	100.000	17,843.81	17,843.81	100.000	17,843.81	1		0.115	0.115
Total for Southeast Road District																	
								17,843.81	100.000	17,843.81	17,843.81	100.000	17,843.81	1		0.115	0.115
Southwest Road District																	
TEXPOOL		LGIP	TexPool					879,701.08	100.000	879,701.08	879,701.08	100.000	879,701.08	1		0.115	0.115
Total for Southwest Road District																	
								879,701.08	100.000	879,701.08	879,701.08	100.000	879,701.08	1		0.115	0.115
Tobacco Funds																	
TEXPOOL		LGIP	TexPool					8,409.91	100.000	8,409.91	8,409.91	100.000	8,409.91	1		0.115	0.115
TEXPRIME		LGIP	TexPool Prime					1,320,389.07	100.000	1,320,389.07	1,320,389.07	100.000	1,320,389.07	1		0.160	0.160
3024A0L94	02/16/12	CP - DISC	FCAR Owner Trust		11/09/12			1,500,000.00	99.540	1,493,102.50	1,494,265.01	99.703	1,495,540.50	223		0.623	0.623
CD-8753	09/15/11	CD	Union St Bk CD	0.650	03/15/13			1,003,243.72	100.000	1,003,243.72	1,003,243.72	100.000	1,003,243.72	349		0.649	0.649
Total for Tobacco Funds																	
								3,832,042.70	99.820	3,825,145.29	3,825,307.71	99.884	3,827,583.20	179		0.469	0.469



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Williamson County
Detail of Security Holdings
As of 03/31/2012

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Data	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
TEXPOOL		LGIP	TexPool					5,382,378.31	100.000	5,382,378.31	5,382,378.31	100.000	5,382,378.31	1		0.115	0.115
TEXPRIME		LGIP	TexPool Prime					58,576,163.68	100.000	58,576,163.68	58,576,163.68	100.000	58,576,163.68	1		0.160	0.160
36859HDR5	10/28/11	CP - DISC	GE Capital Corp		04/25/12			5,000,000.00	99.810	4,990,500.00	4,998,733.35	99.993	4,998,655.00	25		0.381	0.381
89233GG34	10/07/11	CP - DISC	Toyota Mtr Cr		07/03/12			5,000,000.00	99.490	4,974,500.00	4,991,216.65	99.943	4,997,130.00	94		0.683	0.683
89233GGQ3	10/28/11	CP - DISC	Toyota Mtr Cr		07/24/12			5,000,000.00	99.490	4,974,500.00	4,989,233.35	99.930	4,996,485.00	115		0.683	0.683
302440HX6	12/05/11	CP - DISC	FCAR Owner Trust		08/31/12			3,000,000.00	99.537	2,986,101.67	2,992,146.66	99.851	2,985,539.00	153		0.623	0.623
302440KG9	01/20/12	CP - DISC	FCAR Owner Trust		10/16/12			10,000,000.00	99.513	9,951,250.00	9,964,250.00	99.768	9,976,780.00	199		0.653	0.653
CD-6442-1	03/18/12	CD	Central Natl Bk CD	0.750	03/18/13			3,022,623.29	100.000	3,022,623.29	3,022,623.29	100.000	3,022,623.29	352		0.750	0.750
31331KQK9	08/20/11	AGCY CALL	FFCB	0.570	07/05/13	07/05/12	CONT	5,000,000.00	100.167	5,008,350.00	5,002,755.50	100.050	5,002,500.00	461	96	0.476	0.358
3134G2SQ6	07/28/11	AGCY STEP	FHLMC	0.400	07/26/13	07/26/12	ONE TIME	10,700,000.00	100.000	10,700,000.00	10,700,000.00	100.000	10,700,000.00	482	117	0.699	0.400
3134G2S86	10/18/11	AGCY CALL	FHLMC	0.500	10/18/13	04/18/12	QRTLY	5,000,000.00	99.815	4,990,750.00	4,992,834.80	100.010	5,000,500.00	566	18	0.593	0.593
3135G0EU3	10/25/11	AGCY CALL	FNMA	0.625	10/25/13	10/25/12	QRTLY	10,000,000.00	100.000	10,000,000.00	10,000,000.00	100.090	10,009,000.00	573	208	0.625	0.625
Total for Unlimited Tax Road Bonds - Series 2007																	0.385 0.355

Total for Williamson County

125,681,165.28	99.902	125,557,116.95	125,612,335.59	99.982	125,658,754.28	165	0.385 0.355
291,525,548.73	99.922	291,297,703.45	291,397,414.11	99.979	291,462,655.73	107	0.325 0.308



FirstSouthwest
A PlainsCapital Company

Williamson County
Change in Value
From 12/31/2011 to 03/31/2012

CUSIP	Security Type	Security Description	12/31/11 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/12 Book Value	12/31/11 Market Value	03/31/12 Market Value	Change in Mkt Value
07 Park Limited -06											
TEXPRIME	LGIP	TexPool Prime	2,864,887.22	0.00	(77,688.36)	0.00	0.00	2,787,198.84	2,864,887.22	2,787,198.84	(77,688.36)
Total for 07 Park Limited -06			2,864,887.22	0.00	(77,688.36)	0.00	0.00	2,787,198.84	2,864,887.22	2,787,198.84	(77,688.36)
2008 TAN-COMPASS											
TEXPOOL	LGIP	TexPool	97,339.12	23.72	0.00	0.00	0.00	97,362.84	97,339.12	97,362.84	23.72
TEXPRIME	LGIP	TexPool Prime	4,550,907.69	1,099.69	(2,171.53)	0.00	0.00	4,549,835.85	4,550,907.69	4,549,835.85	(1,071.84)
Total for 2008 TAN-COMPASS			4,648,246.81	1,123.41	(2,171.53)	0.00	0.00	4,647,198.69	4,648,246.81	4,647,198.69	(1,048.12)
2009 Parks Limited											
TEXSTAR	LGIP	TexSTAR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total for 2009 Parks Limited			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CC Records Archive											
CD-1464	CD	Union St Bk CD 0.250 03/12/12	500,311.64	0.00	(500,311.64)	0.00	0.00	0.00	500,311.64	0.00	(500,311.64)
CD-2238	CD	Union St Bk CD 0.600 09/12/12	0.00	500,000.00	0.00	0.00	0.00	500,000.00	0.00	500,000.00	500,000.00
CD-5733	CD	Union St Bk CD 0.400 09/12/12	500,498.63	498.13	0.00	0.00	0.00	500,997.76	500,498.63	500,997.76	499.13
Total for CC Records Archive			1,000,810.27	500,498.13	(500,311.64)	0.00	0.00	1,000,997.76	1,000,810.27	1,000,997.76	187.49
Combination Tax & Revenue Series 2006 CO											
TEXPRIME	LGIP	TexPool Prime	15,095,570.49	2,782,634.53	(164,147.16)	0.00	0.00	17,714,057.86	15,095,570.49	17,714,057.86	2,618,487.37
89233CAH9	CP - DISC	Toyota Mtr Cr 0.000 01/17/12	2,999,874.00	0.00	(3,000,000.00)	426.66	0.00	0.00	2,999,874.00	0.00	(2,999,874.00)
Total for Combination Tax & Revenue Series 2006 CO			18,095,443.83	2,782,634.53	(3,164,147.16)	426.66	0.00	17,714,057.86	18,095,444.49	17,714,057.86	(381,386.63)



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COs and Bonds											
TEXPOOL	LGIP	TexPool	2,047.85	0.55	0.00	0.00	0.00	2,048.40	2,047.85	2,048.40	0.55
TEXPRIME	LGIP	TexPool Prime	2,368,036.54	251.24	(191,295.93)	0.00	0.00	2,176,991.85	2,368,036.54	2,176,991.85	(191,044.69)
TEXSTAR	LGIP	TexSTAR	155,746.01	39.32	0.00	0.00	0.00	155,785.33	155,746.01	155,785.33	39.32
Total for COs and Bonds			2,525,830.40	291.11	(191,295.93)	0.00	0.00	2,334,825.58	2,525,830.40	2,334,825.58	(191,004.82)
County Benefits Program											
TEXPOOL	LGIP	TexPool	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEXPRIME	LGIP	TexPool Prime	372,598.33	652,552.65	(89,498.27)	0.00	0.00	935,652.71	372,598.33	935,652.71	563,054.38
Total for County Benefits Program			372,598.33	652,552.65	(89,498.27)	0.00	0.00	935,652.71	372,598.33	935,652.71	563,054.38
Debt Service Fund											
TEXPOOL	LGIP	TexPool	484,906.14	118.15	0.00	0.00	0.00	485,024.29	484,906.14	485,024.29	118.15
TEXPRIME	LGIP	TexPool Prime	33,838,680.85	20,778,273.17	(43,800,034.86)	0.00	0.00	10,816,919.16	33,838,680.85	10,816,919.16	(23,021,761.69)
CD-8157	CD	Union St Bk CD 0.600 07/29/12	7,511,342.50	11,359.65	0.00	0.00	0.00	7,522,702.15	7,511,342.50	7,522,702.15	11,359.65
Total for Debt Service Fund			41,834,929.49	20,769,750.97	(43,800,034.86)	0.00	0.00	18,824,645.60	41,834,929.49	18,824,645.60	(23,010,283.89)
Future Environmental Liability											
TEXPRIME	LGIP	TexPool Prime	0.00	300,030.73	0.00	0.00	0.00	300,030.71	0.00	300,030.71	300,030.71
Total for Future Environmental Liability			0.00	300,030.73	0.00	0.00	0.00	300,030.71	0.00	300,030.71	300,030.71



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General Fund											
TEXPOOL	LGIP	TexPool	38,075.24	80.36	0.00	0.00	0.00	38,155.60	38,075.24	38,155.60	80.36
TEXPRIME	LGIP	TexPool Prime	33,973,356.47	24,084,417.51	0.00	0.00	0.00	58,057,773.98	33,973,356.47	58,057,773.98	24,084,417.51
3024A0E76	CP - DISC	FCAR Owner Trust 0.000 05/07/12	4,990,298.60	0.00	0.00	6,951.40	0.00	4,997,250.00	4,993,780.00	4,999,485.00	5,705.00
8923GGQ3	CP - DISC	Toyota Mtr Cr 0.000 07/24/12	4,980,638.90	0.00	0.00	8,594.45	0.00	4,989,233.35	4,984,835.00	4,986,465.00	11,650.00
CD-6639	CD	Central Natl Bk CD 0.750 09/12/12	2,003,739.73	3,746.71	0.00	0.00	0.00	2,007,486.44	2,003,739.73	2,007,486.44	3,746.71
3024A0L94	CP - DISC	FCAR Owner Trust 0.000 11/09/12	0.00	4,977,008.33	0.00	3,875.02	0.00	4,980,883.35	0.00	4,985,135.00	4,985,135.00
CD-6815	CD-IAM	Central Natl Bk CD 0.600 03/21/13	0.00	500,000.00	0.00	0.00	0.00	500,000.00	0.00	500,000.00	500,000.00
3134G2HR6	AGCY CALL	FHLMC 0.750 06/07/13	3,000,000.00	0.00	(3,000,000.00)	0.00	0.00	0.00	3,001,800.00	0.00	(3,001,800.00)
31331KQK9	AGCY CALL	FFCB 0.570 07/05/13	3,003,237.24	0.00	0.00	(1,583.34)	0.00	3,001,653.90	3,002,400.00	3,001,500.00	(900.00)
3135G0FG3	AGCY CALL	FNMA 0.600 11/14/13	0.00	5,013,300.00	0.00	(3,242.95)	0.00	5,010,057.05	0.00	5,004,000.00	5,004,000.00
Total for General Fund			51,989,346.18	34,578,852.91	(3,000,000.00)	14,594.58	0.00	83,582,493.57	51,997,986.44	83,590,021.02	31,592,034.58
Northeast RR Road District											
TEXPOOL	LGIP	TexPool	463,453.06	113.01	0.00	0.00	0.00	463,566.07	463,453.06	463,566.07	113.01
Total for Northeast RR Road District			463,453.06	113.01	0.00	0.00	0.00	463,566.07	463,453.06	463,566.07	113.01
Pass Toll Series 2009											
TEXPRIME	LGIP	TexPool Prime	3,858,855.24	0.00	(3,850,087.50)	0.00	0.00	8,767.74	3,858,855.24	8,767.74	(3,850,087.50)
Total for Pass Toll Series 2009			3,858,855.24	0.00	(3,850,087.50)	0.00	0.00	8,767.74	3,858,855.24	8,767.74	(3,850,087.50)
Passthrough Toll Reimb											
LOGIC	LGIP	LOGIC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEXPOOL	LGIP	TexPool	0.00	51.90	(51.90)	0.00	0.00	0.00	0.00	0.00	0.00
TEXSTAR	LGIP	TexSTAR	677,147.87	170.94	0.00	0.00	0.00	677,318.81	677,147.87	677,318.81	170.94
Total for Passthrough Toll Reimb			677,147.87	222.84	(51.90)	0.00	0.00	677,318.81	677,147.87	677,318.81	170.94



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Pooled Funds											
TEXPOOL	LGIP	TexPool	9,909,701.45	364,269.62	(1,350,897.29)	0.00	0.00	8,923,073.78	9,909,701.45	8,923,073.78	(986,627.67)
Total for Pooled Funds			9,909,701.45	364,269.62	(1,350,897.29)	0.00	0.00	8,923,073.78	9,909,701.45	8,923,073.78	(986,627.67)
Road and Bridge General											
TEXPOOL	LGIP	TexPool	24,458.16	5.92	0.00	0.00	0.00	24,464.08	24,458.16	24,464.08	5.92
TEXPRIME	LGIP	TexPool Prime	8,300,752.52	1,551,751.55	(2,482,922.46)	0.00	0.00	7,369,581.61	8,300,752.52	7,369,581.61	(931,170.91)
89233GAH9	CP - DISC	Toyota Mtr Cr 0.000 01/17/12	2,996,573.34	0.00	(3,000,000.00)	426.66	0.00	0.00	2,999,874.00	0.00	(2,999,874.00)
36959HDR5	CP - DISC	GE Capital Corp 0.000 04/25/12	2,996,358.33	0.00	0.00	2,861.88	0.00	2,999,240.01	2,997,496.00	2,999,793.00	2,307.00
3024A0KP9	CP - DISC	FCAR Owner Trust 0.000 10/23/12	0.00	4,975,625.00	0.00	5,868.05	0.00	4,981,493.05	0.00	4,987,985.00	4,987,985.00
3024A0L94	CP - DISC	FCAR Owner Trust 0.000 11/09/12	0.00	3,463,905.83	0.00	2,712.52	0.00	3,466,618.35	0.00	3,469,594.50	3,469,594.50
Total for Road and Bridge General			14,321,142.35	10,011,288.30	(5,482,922.46)	11,868.91	0.00	18,861,397.10	14,322,570.66	18,871,418.19	4,548,847.51
Southwest Road District											
TEXPOOL	LGIP	TexPool	17,839.47	4.34	0.00	0.00	0.00	17,843.81	17,839.47	17,843.81	4.34
Total for Southwest Road District			17,839.47	4.34	0.00	0.00	0.00	17,843.81	17,839.47	17,843.81	4.34
Southwest Road District											
TEXPOOL	LGIP	TexPool	879,486.82	214.26	0.00	0.00	0.00	879,701.08	879,486.82	879,701.08	214.26
Total for Southwest Road District			879,486.82	214.26	0.00	0.00	0.00	879,701.08	879,486.82	879,701.08	214.26
Tobacco Funds											
TEXPOOL	LGIP	TexPool	8,407.87	2.04	0.00	0.00	0.00	8,409.91	8,407.87	8,409.91	2.04
TEXPRIME	LGIP	TexPool Prime	862,785.59	2,000,473.85	(1,542,870.37)	0.00	0.00	1,320,389.07	862,785.59	1,320,389.07	457,603.48
3024A0L94	CP - DISC	FCAR Owner Trust 0.000 11/09/12	0.00	1,493,102.50	0.00	1,162.51	0.00	1,494,265.01	0.00	1,495,540.50	1,495,540.50
CD-8753	CD	Union St Bk CD 0.650 03/15/13	1,001,620.55	1,623.17	0.00	0.00	0.00	1,003,243.72	1,001,620.55	1,003,243.72	1,623.17
Total for Tobacco Funds			1,872,814.01	3,495,201.56	(1,542,870.37)	1,162.51	0.00	3,826,307.71	1,872,814.01	3,827,583.20	1,954,769.19



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Unlimited Tax Road Bonds - Series 2007											
TEXPOOL	LGIP	TexPool	5,381,066.91	1,311.40	0.00	0.00	0.00	5,382,378.31	5,381,066.91	5,382,378.31	1,311.40
TEXPRIME	LGIP	TexPool Prime	64,389,260.54	215,004.42	(6,028,101.28)	0.00	0.00	58,576,163.68	64,389,260.54	58,576,163.68	(5,813,096.86)
3024A0A19	CP - DISC	FCAR Owner Trust 0.000 01/20/12	9,997,202.80	0.00	(10,000,000.00)	2,797.20	0.00	0.00	9,999,500.00	0.00	(9,999,500.00)
3024A0A12	CP - DISC	FCAR Owner Trust 0.000 01/27/12	4,998,338.90	0.00	(5,000,000.00)	1,661.10	0.00	0.00	4,999,665.00	0.00	(4,999,665.00)
CD-6442	CD-1AM	Central Natl Bk CD 0.750 03/16/12	3,000,000.00	0.00	(3,000,000.00)	0.00	0.00	0.00	3,000,000.00	0.00	(3,000,000.00)
36959HDR5	CP - DISC	GE Capital Corp 0.000 04/25/12	4,993,930.55	0.00	0.00	4,802.80	0.00	4,998,733.35	4,995,810.00	4,998,655.00	3,845.00
89233G334	CP - DISC	Toyota Mtr Cr 0.000 07/03/12	4,982,622.20	0.00	0.00	8,594.45	0.00	4,991,216.65	4,986,380.00	4,997,130.00	10,750.00
89233G3Q3	CP - DISC	Toyota Mtr Cr 0.000 07/24/12	4,980,638.90	0.00	0.00	8,594.45	0.00	4,989,233.35	4,984,835.00	4,986,485.00	11,650.00
3024A0HX6	CP - DISC	FCAR Owner Trust 0.000 08/31/12	2,987,445.00	0.00	0.00	4,701.66	0.00	2,992,146.66	2,985,156.00	2,995,539.00	10,383.00
3024A0KG9	CP - DISC	FCAR Owner Trust 0.000 10/16/12	0.00	9,951,250.00	0.00	13,000.00	0.00	9,964,250.00	0.00	9,976,780.00	9,976,780.00
CD-6442-1	CD	Central Natl Bk CD 0.750 03/18/13	0.00	3,022,623.29	0.00	0.00	0.00	3,022,623.29	0.00	3,022,623.29	3,022,623.29
3134G2HR6	AGCY CALL	FILMC 0.750 06/07/13	5,000,000.00	0.00	(5,000,000.00)	0.00	0.00	0.00	5,003,000.00	0.00	(5,003,000.00)
31331KQK9	AGCY CALL	FFCB 0.570 07/05/13	5,005,395.40	0.00	0.00	(2,638.90)	0.00	5,002,756.50	5,004,000.00	5,002,500.00	(1,500.00)
3134G2SQ6	AGCY STEP	FILMC 0.400 07/26/13	10,700,000.00	0.00	0.00	0.00	0.00	10,700,000.00	10,694,650.00	10,700,000.00	5,350.00
3134G2S86	AGCY CALL	FILMC 0.500 10/18/13	4,991,683.70	0.00	0.00	1,151.10	0.00	4,992,834.80	4,993,000.00	5,000,500.00	7,500.00
3135G0EU3	AGCY CALL	FNMA 0.625 10/25/13	10,000,000.00	0.00	0.00	0.00	0.00	10,000,000.00	10,008,000.00	10,009,000.00	1,000.00
Total for Unlimited Tax Road Bonds - Series 2007			141,407,594.90	13,190,189.11	(29,028,101.28)	42,663.86	0.00	125,612,336.59	141,424,323.45	125,638,754.28	(15,785,589.17)
Total for Williamson County											
			296,739,817.70	86,666,938.48	(92,080,078.57)	70,736.52	0.00	291,397,414.11	296,766,925.50	291,462,655.73	(5,304,269.77)

CUSIP	Security Type	Security Description	Bag. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prin Amort	Net Income
07 Park Limited -06									
TEXPRIME	LGIP	TaxPool Prime	0.00	981.53	981.53	0.00	0.00	0.00	981.53
Total for 07 Park Limited -06			0.00	981.53	981.53	0.00	0.00	0.00	981.53
2008 TAN-COMPASS									
TEXPOOL	LGIP	TaxPool	0.00	23.72	23.72	0.00	0.00	0.00	23.72
TEXPRIME	LGIP	TaxPool Prime	0.00	1,586.86	1,586.86	0.00	0.00	0.00	1,586.86
Total for 2008 TAN-COMPASS			0.00	1,610.58	1,610.58	0.00	0.00	0.00	1,610.58
2009 Parks Limited									
Total for 2009 Parks Limited									
CC Records Archive			0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-1484	CD	Union St BK CD 0.250 03/12/12	68.54	276.21	344.75	0.00	0.00	0.00	276.21
CD-2238	CD	Union St BK CD 0.600 09/12/12	0.00	163.93	0.00	0.00	163.93	0.00	163.93
CD-5733	CD	Union St BK CD 0.400 09/12/12	109.70	499.24	499.13	0.00	109.81	0.00	499.24
Total for CC Records Archive			178.24	939.38	843.88	0.00	273.74	0.00	939.38
Combination Tax & Revenue Series 2006 CO									
TEXPRIME	LGIP	TaxPool Prime	0.00	6,097.07	6,097.07	0.00	0.00	0.00	6,097.07
89233GAH9	CP - DISC	Toyota Mtr Cr 0.000 01/17/12	0.00	0.00	0.00	0.00	0.00	426.66	426.66
Total for Combination Tax & Revenue Series 2006 CO			0.00	6,097.07	6,097.07	0.00	0.00	426.66	6,523.73

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
COs and Bonds									
TEXPOOL	LGIP	TexPool	0.00	0.55	0.55	0.00	0.00	0.00	0.55
TEXPRIME	LGIP	TexPool Prime	0.00	804.14	804.14	0.00	0.00	0.00	804.14
TEXSTAR	LGIP	TexSTAR	0.00	39.32	39.32	0.00	0.00	0.00	39.32
Total for COs and Bonds			0.00	844.01	844.01	0.00	0.00	0.00	844.01
County Benefits Program									
TEXPRIME	LGIP	TexPool Prime	0.00	473.67	473.67	0.00	0.00	0.00	473.67
Total for County Benefits Program			0.00	473.67	473.67	0.00	0.00	0.00	473.67
Debt Service Fund									
TEXPOOL	LGIP	TexPool	0.00	118.15	118.15	0.00	0.00	0.00	118.15
TEXPRIME	LGIP	TexPool Prime	0.00	9,679.73	9,679.73	0.00	0.00	0.00	9,679.73
CD-8157	CD	Union St Bk CD 0.600 07/29/12	7,902.34	11,247.94	11,359.65	0.00	7,790.63	0.00	11,247.94
Total for Debt Service Fund			7,902.34	21,045.82	21,157.53	0.00	7,790.63	0.00	21,045.82
Future Environmental Liability									
TEXPRIME	LGIP	TexPool Prime	0.00	30.71	30.71	0.00	0.00	0.00	30.71
Total for Future Environmental Liability			0.00	30.71	30.71	0.00	0.00	0.00	30.71



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General Fund									
TEXPOOL	LGIP	TexPool		66.28	66.28	0.00	0.00	0.00	66.28
TEXPRIME	LGIP	TexPool Prime		18,647.54	18,647.54	0.00	0.00	0.00	18,647.54
3024A0E76	CP - DISC	FCAR Owner Trust 0.000 05/07/12	0.00	0.00	0.00	0.00	0.00	6,951.40	6,951.40
89233GGQ3	CP - DISC	Toyota Mtr Cr 0.000 07/24/12	0.00	0.00	0.00	0.00	0.00	8,594.45	8,594.45
CD-6639	CD	Central Nat'l Bk CD 0.750 09/12/12	823.46	3,748.25	3,746.71	0.00	824.99	0.00	3,748.25
3024A0L94	CP - DISC	FCAR Owner Trust 0.000 11/09/12	0.00	0.00	0.00	0.00	0.00	3,875.02	3,875.02
CD-6815	CD-4M	Central Nat'l Bk CD 0.600 03/21/13	0.00	90.16	0.00	0.00	90.16	0.00	90.16
3134G2HR6	AGCY CALL	PHLMC 0.750 06/07/13	1,500.00	4,125.00	5,625.00	0.00	0.00	0.00	4,125.00
31331KQK9	AGCY CALL	FFCB 0.570 07/05/13	8,360.00	4,275.00	8,550.00	0.00	4,085.00	(1,583.34)	2,691.66
3135G0FG3	AGCY CALL	FNMA 0.600 11/14/13	0.00	6,000.00	0.00	(5,416.67)	11,416.67	(3,242.95)	2,757.05
Total for General Fund			10,683.46	36,952.23	36,635.53	(5,416.67)	16,416.62	14,594.58	51,546.81
Northeast RR Road District									
TEXPOOL	LGIP	TexPool	0.00	113.01	113.01	0.00	0.00	0.00	113.01
Total for Northeast RR Road District			0.00	113.01	113.01	0.00	0.00	0.00	113.01
Pass Toll Series 2009									
TEXPRIME	LGIP	TexPool Prime	0.00	294.33	294.33	0.00	0.00	0.00	294.33
Total for Pass Toll Series 2009			0.00	294.33	294.33	0.00	0.00	0.00	294.33
Passthrough Toll Reimb									
TEXSTAR	LGIP	TexSTAR	0.00	170.94	170.94	0.00	0.00	0.00	170.94
Total for Passthrough Toll Reimb			0.00	170.94	170.94	0.00	0.00	0.00	170.94



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Pooled Funds									
TEXPOOL	LGIP	TexPool	0.00	2,273.29	2,273.29	0.00	0.00	0.00	2,273.29
Total for Pooled Funds			0.00	2,273.29	2,273.29	0.00	0.00	0.00	2,273.29
Road and Bridge General									
TEXPOOL	LGIP	TexPool	0.00	5.92	5.92	0.00	0.00	0.00	5.92
TEXPRIME	LGIP	TexPool Prime	0.00	3,052.53	3,052.53	0.00	0.00	0.00	3,052.53
89233GAH9	CP - DISC	Toyota Mtr Cr 0.000 01/17/12	0.00	0.00	0.00	0.00	0.00	426.66	426.66
3859HDR5	CP - DISC	GE Capital Corp 0.000 04/25/12	0.00	0.00	0.00	0.00	0.00	2,881.68	2,881.68
3024AOKP9	CP - DISC	FCAR Owner Trust 0.000 10/23/12	0.00	0.00	0.00	0.00	0.00	5,868.05	5,868.05
3024AOL94	CP - DISC	FCAR Owner Trust 0.000 11/09/12	0.00	0.00	0.00	0.00	0.00	2,712.52	2,712.52
Total for Road and Bridge General			0.00	3,058.45	3,058.45	0.00	0.00	11,888.91	14,947.36
Southeast Road District									
TEXPOOL	LGIP	TexPool	0.00	4.34	4.34	0.00	0.00	0.00	4.34
Total for Southeast Road District			0.00	4.34	4.34	0.00	0.00	0.00	4.34
Southwest Road District									
TEXPOOL	LGIP	TexPool	0.00	214.26	214.26	0.00	0.00	0.00	214.26
Total for Southwest Road District			0.00	214.26	214.26	0.00	0.00	0.00	214.26
Tobacco Funds									
TEXPOOL	LGIP	TexPool	0.00	2.04	2.04	0.00	0.00	0.00	2.04
TEXPRIME	LGIP	TexPool Prime	0.00	705.98	705.98	0.00	0.00	0.00	705.98
3024AOL94	CP - DISC	FCAR Owner Trust 0.000 11/09/12	0.00	0.00	0.00	0.00	0.00	1,162.51	1,162.51
CD-4753	CD	Union St Bk CD 0.650 03/15/13	303.23	1,623.66	1,623.17	0.00	303.72	0.00	1,623.66
Total for Tobacco Funds			303.23	2,331.68	2,331.19	0.00	303.72	1,162.51	3,494.19



FirstSouthwest
A PlainsCapital Company.

Williamson County
Earned Income
From 12/31/2011 to 03/31/2012

CUSIP	Security Type	Security Description	Bag. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Unlimited Tax Road Bonds - Series 2007									
TEXPOOL	LGIP	TexPool	0.00	1,311.40	1,311.40	0.00	0.00	0.00	1,311.40
TEXPRIME	LGIP	TexPool Prime	0.00	21,190.75	21,190.75	0.00	0.00	0.00	21,190.75
3024A0AL9	CP - DISC	FCAR Owner Trust 0.000 01/20/12	0.00	0.00	0.00	0.00	0.00	2,797.20	2,797.20
3024A0AT2	CP - DISC	FCAR Owner Trust 0.000 01/27/12	0.00	0.00	0.00	0.00	0.00	1,661.10	1,661.10
CD-6442	CD-AM	Central Natl Bk CD 0.750 03/16/12	18,000.00	4,623.29	22,623.29	0.00	0.00	0.00	4,623.29
36959HDR5	CP - DISC	GE Capital Corp 0.000 04/25/12	0.00	0.00	0.00	0.00	0.00	4,802.80	4,802.80
89233GG34	CP - DISC	Toyota Mtr Cr 0.000 07/03/12	0.00	0.00	0.00	0.00	0.00	8,594.45	8,594.45
89233GGQ3	CP - DISC	Toyota Mtr Cr 0.000 07/24/12	0.00	0.00	0.00	0.00	0.00	8,594.45	8,594.45
3024A0HX6	CP - DISC	FCAR Owner Trust 0.000 08/31/12	0.00	0.00	0.00	0.00	0.00	4,701.66	4,701.66
3024A0KG9	CP - DISC	FCAR Owner Trust 0.000 10/16/12	0.00	0.00	0.00	0.00	0.00	13,000.00	13,000.00
CD-6442-1	CD	Central Natl Bk CD 0.750 03/18/13	0.00	867.14	0.00	(123.89)	991.02	0.00	867.14
3134G2HR6	AGCY CALL	FHLMC 0.750 06/07/13	2,500.00	6,875.00	9,375.00	0.00	0.00	0.00	6,875.00
31331KGK9	AGCY CALL	FFCB 0.570 07/05/13	13,933.33	7,125.00	14,250.00	0.00	6,808.33	(2,538.90)	4,486.10
3134G2SQ6	AGCY STEP	FHLMC 0.400 07/26/13	18,427.78	10,700.00	21,400.00	0.00	7,727.78	0.00	10,700.00
3134G2S86	AGCY CALL	FHLMC 0.500 10/18/13	5,069.44	6,250.00	0.00	0.00	11,319.44	1,151.10	7,401.10
3135G0EU3	AGCY CALL	FNMA 0.625 10/25/13	11,458.33	15,625.00	0.00	0.00	27,083.33	0.00	15,625.00
Total for Unlimited Tax Road Bonds - Series 2007			69,388.88	74,567.58	90,150.44	(123.89)	53,929.90	42,663.86	117,231.44
Total for Williamson County									
			88,455.14	152,002.88	167,284.76	(5,540.55)	78,714.81	70,736.52	222,739.40



FirstSouthwest
A PlainsCapital Company.

Williamson County
Investment Transactions
From 01/01/2012 to 03/31/2012

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
CC Records Archive															
Maturities															
03/12/12	03/12/12	CD-1484	CD	Union St Bk CD	0.250	03/12/12		500,311.64	100.000	500,311.64	0.00	500,311.64		0.249	
Total for: Maturities															
Purchases															
03/12/12	03/12/12	CD-2238	CD	Union St Bk CD	0.600	09/12/12		500,000.00	100.000	500,000.00	0.00	500,000.00		0.602	0.602
Total for: Purchases															
Income Payments															
03/12/12	03/12/12	CD-1484	CD	Union St Bk CD	0.250	03/12/12				0.00	344.75	344.75			
03/12/12	03/12/12	CD-5733	CD	Union St Bk CD	0.400	09/12/12				0.00	499.13	499.13			
Total for: Income Payments															
Capitalized Interest															
03/12/12	03/12/12	CD-5733	CD	Union St Bk CD	0.400	09/12/12		499.13	100.000	499.13	0.00	499.13			
Total for: Capitalized Interest															
Combination Tax & Revenue Series 2006 CO															
Maturities															
01/17/12	01/17/12	89233GAH9	CP - DISC	Toyota Mtr Cr		01/17/12		3,000,000.00	100.000	3,000,000.00	0.00	3,000,000.00		0.321	
Total for: Maturities															



FirstSouthwest
A PlainsCapital Company.

Williamson County
Investment Transactions
From 01/01/2012 to 03/31/2012

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Debt Service Fund															
Income Payments															
01/28/12	01/29/12	CD-8157	CD	Union St Bk CD	0.600	07/29/12				0.00	11,359.65	11,359.65			
Total for: Income Payments												11,359.65			
Capitalized Interest															
01/28/12	01/28/12	CD-8157	CD	Union St Bk CD	0.600	07/29/12		11,359.65	100.000	11,359.65	0.00	11,359.65			
Total for: Capitalized Interest												11,359.65			



FirstSouthwest
A PlainsCapital Company.

Williamson County
Investment Transactions
From 01/01/2012 to 03/31/2012

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
General Fund															
Calls															
03/06/12	03/07/12	3134G2HR6	AGCY CALL	FHLMC	0.750	06/07/13	03/07/12	3,000,000.00	100.000	3,000,000.00	5,625.00	3,005,625.00		0.750	0.750
Total for: Calls															
Purchases															
01/18/12	01/19/12	3135G0FG3	AGCY CALL	FNMA	0.600	11/14/13	11/14/12	5,000,000.00	100.286	5,013,300.00	5,416.67	5,018,716.67		0.453	0.275
02/16/12	02/16/12	3024A0L94	CP - DISC	FCAR Owner Trust		11/09/12		5,000,000.00	99.540	4,977,008.33	0.00	4,977,008.33		0.623	0.623
03/21/12	03/21/12	CD-6815	CD-IAM	Central Nat'l Bk CD	0.600	03/21/13		500,000.00	100.000	500,000.00	0.00	500,000.00		0.600	0.600
Total for: Purchases															
Income Payments															
01/05/12	01/05/12	31331KOK9	AGCY CALL	FFCB	0.570	07/05/13		0.00		0.00	8,550.00	8,550.00			
03/12/12	03/12/12	CD-6639	CD	Central Nat'l Bk CD	0.750	09/12/12		0.00		0.00	3,746.71	3,746.71			
Total for: Income Payments															
Capitalized Interest															
03/12/12	03/12/12	CD-6639	CD	Central Nat'l Bk CD	0.750	09/12/12		3,746.71	100.000	3,746.71	0.00	3,746.71			
Total for: Capitalized Interest															

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Road and Bridge General															
Maturities															
01/17/12	01/17/12	89233GAH9	CP - DISC	Toyota Mtr Cr		01/17/12		3,000,000.00	100.000	3,000,000.00	0.00	3,000,000.00		0.321	
Total for: Maturities												3,000,000.00	0.00	0.321	
Purchases															
01/27/12	01/27/12	3024A0KP9	CP - DISC	FCAR Owner Trust		10/23/12		5,000,000.00	99.513	4,975,825.00	0.00	4,975,825.00		0.653	0.653
02/16/12	02/16/12	3024A0L94	CP - DISC	FCAR Owner Trust		11/09/12		3,500,000.00	99.540	3,483,905.83	0.00	3,483,905.83		0.623	0.623
Total for: Purchases												8,459,730.83	0.00	0.641	0.641
Tobacco Funds															
Purchases															
02/16/12	02/16/12	3024A0L94	CP - DISC	FCAR Owner Trust		11/09/12		1,500,000.00	99.540	1,493,102.50	0.00	1,493,102.50		0.623	0.623
Total for: Purchases												1,493,102.50	0.00	0.623	0.623
Income Payments															
03/15/12	03/15/12	CD-8753	CD	Union St Bk CD	0.650	03/15/13				0.00	1,623.17	1,623.17			
Total for: Income Payments												1,623.17	0.00		
Capitalized Interest															
03/15/12	03/15/12	CD-8753	CD	Union St Bk CD	0.650	03/15/13		1,623.17	100.000	1,623.17	0.00	1,623.17			
Total for: Capitalized Interest												1,623.17	0.00		

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Unlimited Tax Road Bonds - Series 2007															
Calls															
03/06/12	03/07/12	3134G2HR6	AGCY CALL	FHLMC	0.750	06/07/13	03/07/12	5,000,000.00	100.000	5,000,000.00	9,375.00	5,009,375.00		0.750	0.750
Total for: Calls															
Maturities															
01/20/12	01/20/12	3024A0AL9	CP - DISC	FCAR Owner Trust		01/20/12		10,000,000.00	100.000	10,000,000.00	0.00	10,000,000.00		0.532	
01/27/12	01/27/12	3024A0AT2	CP - DISC	FCAR Owner Trust		01/27/12		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.462	
03/16/12	03/16/12	CD-6442	CD-IAM	Central Natl BK CD	0.750	03/16/12		3,000,000.00	100.000	3,000,000.00	22,623.29	3,022,623.29		0.752	
Total for: Maturities															
Purchases															
01/19/12	01/20/12	3024A0KG9	CP - DISC	FCAR Owner Trust		10/16/12		10,000,000.00	99.513	9,951,250.00	0.00	9,951,250.00		0.653	0.653
03/16/12	03/18/12	CD-6442-1	CD	Central Natl BK CD	0.750	03/18/13		3,022,623.29	100.000	3,022,623.29	123.88	3,022,747.17		0.750	0.750
Total for: Purchases															
Income Payments															
01/05/12	01/05/12	31331KQK9	AGCY CALL	FFCB	0.570	07/05/13				0.00	14,250.00	14,250.00			
01/26/12	01/26/12	3134G2SQ6	AGCY STEP	FHLMC	0.400	07/26/13				0.00	21,400.00	21,400.00			
Total for: Income Payments															

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
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Total for All Portfolios

Transaction Type	Quantity	Total Amount	Realized GL	YTM	YTW
Total Calls	8,000,000.00	8,015,000.00		0.750	0.750
Total Maturities	24,500,311.64	24,522,934.93		0.487	
Total Purchases	34,022,623.29	33,922,355.50		0.622	0.596
Total Income Payments	0.00	61,773.41			
Total Capitalized Interest	17,228.66	17,228.66			



FirstSouthwest
A PlainsCapital Company.

Williamson County
Amortization and Accretion
From 12/31/2011 to 03/31/2012

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
CC Records Archive											
CD-1484	09/12/11	CD	Union St Bk CD 0.250 03/12/12		0.00	100.000	0.00	0.00	0.00	0.00	0.00
CD-2238	03/12/12	CD	Union St Bk CD 0.500 09/12/12		500,000.00	100.000	500,000.00	0.00	0.00	0.00	500,000.00
CD-5733	09/12/11	CD	Union St Bk CD 0.400 09/12/12		500,997.76	100.000	500,997.76	0.00	0.00	0.00	500,997.76
Total for CC Records Archive					1,000,997.76		1,000,997.76	0.00	0.00	0.00	1,000,997.76
Combination Tax & Revenue Series 2006 CO											
89233GAH9	07/18/11	CP - DISC	Toyota Mfr Cr 0.000 01/17/12		0.00	99.837	0.00	426.66	0.00	0.00	0.00
Total for Combination Tax & Revenue Series 2006 CO					0.00		0.00	426.66	0.00	0.00	0.00
Debt Service Fund											
CD-8157	07/29/11	CD	Union St Bk CD 0.600 07/29/12		7,522,702.15	100.000	7,522,702.15	0.00	0.00	0.00	7,522,702.15
Total for Debt Service Fund					7,522,702.15		7,522,702.15	0.00	0.00	0.00	7,522,702.15
General Fund											
3024A0E76	08/12/11	CP - DISC	FCAR Owner Trust 0.000 05/07/12		5,000,000.00	99.589	4,979,451.39	6,951.40	17,798.61	2,750.00	4,997,250.00
89233GQ3	10/28/11	CP - DISC	Toyota Mfr Cr 0.000 07/24/12		5,000,000.00	99.490	4,974,500.00	8,594.45	14,733.35	10,766.65	4,989,233.35
CD-5639	09/12/11	CD	Central Natl Bk CD 0.750 09/12/12		2,007,486.44	100.000	2,007,488.44	0.00	0.00	0.00	2,007,488.44
3024A0L94	02/16/12	CP - DISC	FCAR Owner Trust 0.000 11/09/12		5,000,000.00	99.540	4,977,008.33	3,875.02	3,875.02	19,116.65	4,980,883.35
CD-5815	03/21/12	CD-IAM	Central Natl Bk CD 0.600 03/21/13		500,000.00	100.000	500,000.00	0.00	0.00	0.00	500,000.00
3134G2HR6	06/07/11	AGCY CALL	FHLMC 0.750 06/07/13		0.00	100.000	0.00	0.00	0.00	0.00	0.00
31331KQK9	09/20/11	AGCY CALL	FFCB 0.570 07/05/13	07/05/12	3,000,000.00	100.167	3,005,010.00	(1,583.34)	(3,356.10)	(1,653.90)	3,001,653.90
3135G0FG3	01/19/12	AGCY CALL	FNMA 0.600 11/14/13	11/14/12	5,000,000.00	100.266	5,013,300.00	(3,242.95)	(3,242.95)	(10,057.05)	5,010,057.05
Total for General Fund					25,507,486.44		25,456,756.16	14,594.56	29,807.93	20,922.35	25,486,564.09



FirstSouthwest
A PlainsCapital Company

Williamson County
Amortization and Accretion
From 12/31/2011 to 03/31/2012

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
Road and Bridge General											
89233GAH9	07/18/11	CP - DISC	Toyota Mtr Cr 0.000 01/17/12		0.00	99.837	0.00	426.66	0.00	0.00	0.00
36959HDR5	10/28/11	CP - DISC	GE Capital Corp 0.000 04/25/12		3,000,000.00	99.810	2,994,300.00	2,881.68	4,940.01	759.99	2,999,240.01
3024AOKP9	01/27/12	CP - DISC	FCAR Owner Trust 0.000 10/23/12		5,000,000.00	99.513	4,975,625.00	5,868.05	5,868.05	18,506.95	4,981,493.05
3024AOL94	02/16/12	CP - DISC	FCAR Owner Trust 0.000 11/09/12		3,500,000.00	99.540	3,483,905.83	2,712.52	2,712.52	13,381.65	3,486,618.35
Total for Road and Bridge General							11,453,830.83	11,888.91	13,520.58	32,648.59	11,467,351.41
Tobacco Funds											
3024AOL94	02/16/12	CP - DISC	FCAR Owner Trust 0.000 11/09/12		1,500,000.00	99.540	1,493,102.50	1,162.51	1,162.51	5,734.99	1,494,265.01
CD-8753	08/15/11	CD	Union St Bk CD 0.650 03/15/13		1,003,243.72	100.000	1,003,243.72	0.00	0.00	0.00	1,003,243.72
Total for Tobacco Funds							2,496,346.22	1,162.51	1,162.51	5,734.99	2,497,596.73
Unlimited Tax Road Bonds - Series 2007											
3024A0AL9	04/27/11	CP - DISC	FCAR Owner Trust 0.000 01/20/12		0.00	99.605	0.00	2,797.20	0.00	0.00	0.00
3024A0AT2	05/04/11	CP - DISC	FCAR Owner Trust 0.000 01/27/12		0.00	99.658	0.00	1,661.10	0.00	0.00	0.00
CD-5442	03/15/11	CD-IAM	Central Natl Bk CD 0.750 03/16/12		0.00	100.000	0.00	0.00	0.00	0.00	0.00
36959HDR5	10/28/11	CP - DISC	GE Capital Corp 0.000 04/25/12		5,000,000.00	99.810	4,990,500.00	4,802.80	8,233.35	1,266.55	4,998,733.35
89233GG34	10/07/11	CP - DISC	Toyota Mtr Cr 0.000 07/03/12		5,000,000.00	99.490	4,974,500.00	8,594.45	16,716.65	8,783.35	4,991,216.65
89233GGQ3	10/28/11	CP - DISC	Toyota Mtr Cr 0.000 07/24/12		5,000,000.00	99.490	4,974,500.00	8,594.45	14,733.35	10,766.65	4,989,233.35
3024A0HX6	12/06/11	CP - DISC	FCAR Owner Trust 0.000 08/31/12		3,000,000.00	99.537	2,986,101.67	4,701.66	6,044.99	7,853.34	2,992,146.66
3024A0KG9	01/20/12	CP - DISC	FCAR Owner Trust 0.000 10/16/12		10,000,000.00	99.513	9,951,250.00	13,000.00	13,000.00	35,750.00	9,964,250.00
CD-6442-1	03/18/12	CD	Central Natl Bk CD 0.750 03/18/13		3,022,623.29	100.000	3,022,623.29	0.00	0.00	0.00	3,022,623.29
3134G2HR6	06/07/11	AGCY CALL	PHLMC 0.750 06/07/13		0.00	100.000	0.00	0.00	0.00	0.00	0.00
31331KQK9	09/20/11	AGCY CALL	FFCB 0.570 07/05/13	07/05/12	5,000,000.00	100.167	5,008,350.00	(2,638.90)	(5,593.50)	(2,756.50)	5,002,756.50
3134G2SQ6	07/26/11	AGCY STEP	PHLMC 0.400 07/26/13	07/26/12	10,700,000.00	100.000	10,700,000.00	0.00	0.00	0.00	10,700,000.00
3134G2SQ6	10/18/11	AGCY CALL	PHLMC 0.500 10/18/13	04/18/12	5,000,000.00	99.815	4,990,750.00	1,151.10	2,084.80	7,165.20	4,992,834.80
3135G0EU3	10/25/11	AGCY CALL	FNMA 0.625 10/25/13	10/25/12	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
Total for Unlimited Tax Road Bonds - Series 2007							61,598,574.96	42,663.86	55,219.64	68,828.69	61,653,794.60



FirstSouthwest
A PlainsCapital Company

Williamson County
Amortization and Accretion
From 12/31/2011 to 03/31/2012

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Accr for Period	Total Amrt/Accr Since Purch	Remaining Disc / Prem	Book Value
Total for Williamson County					109,757,853.36		109,529,208.08	70,736.52	99,710.66	128,134.52	109,628,918.74

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
CC Records Archive						
CD-2238	CD	Union St Bk CD 0.600 09/12/12	06/12/12	756.16	0.00	756.16
CD-5733	CD	Union St Bk CD 0.400 09/12/12	08/12/12	505.11	0.00	505.11
CD-2238	CD	Union St Bk CD 0.600 09/12/12	09/12/12	756.16	500,000.00	500,756.16
CD-5733	CD	Union St Bk CD 0.400 09/12/12	09/12/12	505.11	500,997.76	501,502.87
Total for CC Records Archive				2,522.54	1,000,997.76	1,003,520.30
Debt Service Fund						
CD-8157	CD	Union St Bk CD 0.600 07/29/12	04/29/12	11,253.13	0.00	11,253.13
CD-8157	CD	Union St Bk CD 0.600 07/29/12	07/29/12	11,253.13	7,522,702.15	7,533,955.28
Total for Debt Service Fund				22,506.26	7,522,702.15	7,545,208.41
General Fund						
3024A0E76	CP - DISC	FCAR Owner Trust 0.000 05/07/12	05/07/12	0.00	5,000,000.00	5,000,000.00
3135G0FG3	AGCY CALL	FNMA 0.600 11/14/13	05/14/12	15,000.00	0.00	15,000.00
CD-6639	CD	Central Nat'l Bk CD 0.750 09/12/12	06/12/12	3,794.97	0.00	3,794.97
31331KQK9	AGCY CALL	FFCB 0.570 07/05/13	07/05/12	8,550.00	3,000,000.00	3,008,550.00
8923GGQ3	CP - DISC	Toyota Mtr Cr 0.000 07/24/12	07/24/12	0.00	5,000,000.00	5,000,000.00
CD-6639	CD	Central Nat'l Bk CD 0.750 09/12/12	09/12/12	3,794.97	2,007,486.44	2,011,281.41
Total for General Fund				31,139.94	15,007,486.44	15,038,626.38
Road and Bridge General						
36959HDR5	CP - DISC	GE Capital Corp 0.000 04/25/12	04/25/12	0.00	3,000,000.00	3,000,000.00
Total for Road and Bridge General				0.00	3,000,000.00	3,000,000.00

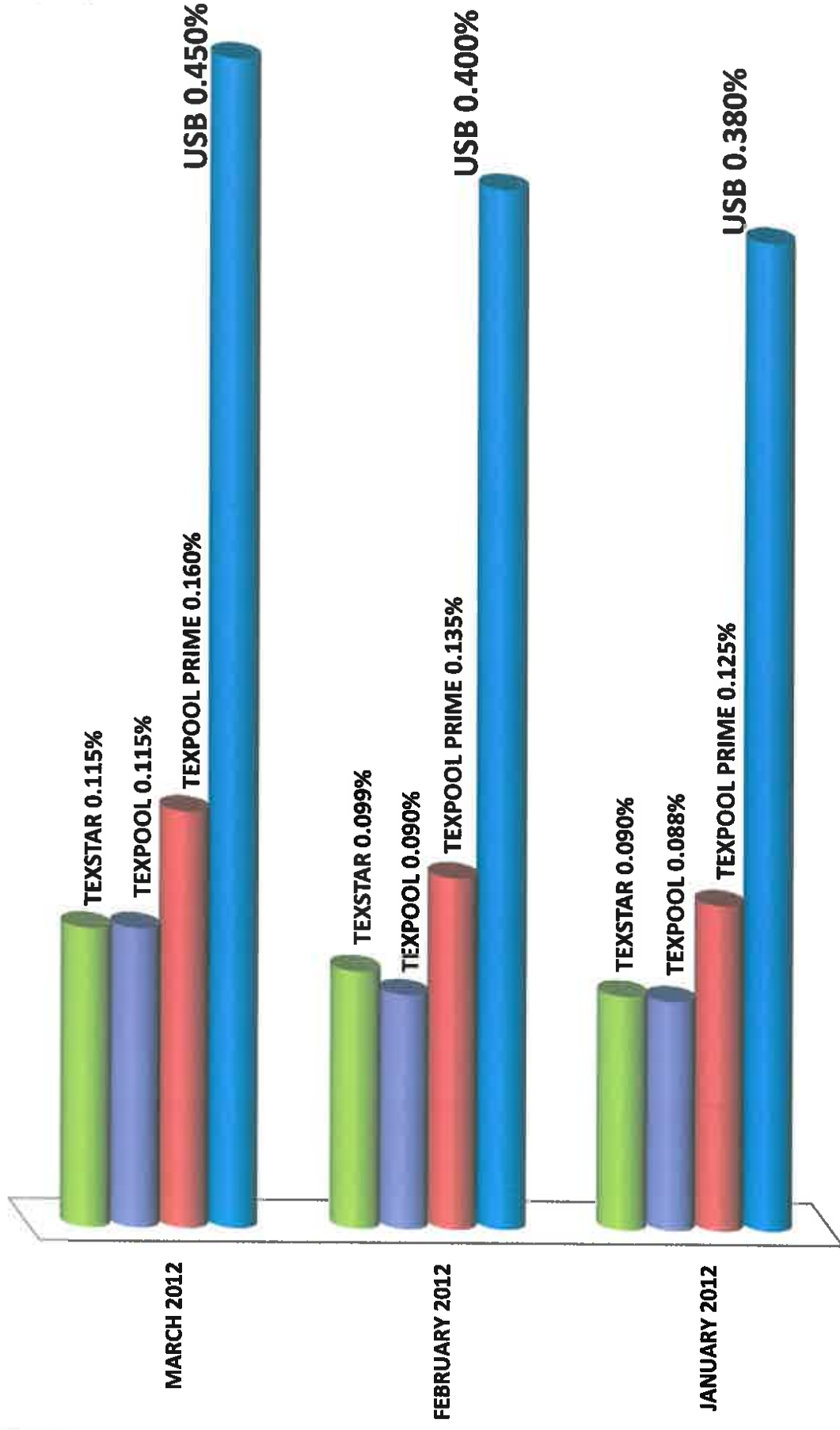
CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Tobacco Funds						
CD-8753	CD	Union St Bk CD 0.650 03/15/13	06/15/12	1,643.67	0.00	1,643.67
CD-8753	CD	Union St Bk CD 0.650 03/15/13	09/15/12	1,643.67	0.00	1,643.67
Total for Tobacco Funds				3,287.34	0.00	3,287.34
Unlimited Tax Road Bonds - Series 2007						
3134G2S86	AGCY CALL	FHLMC 0.500 10/18/13	04/18/12	12,500.00	0.00	12,500.00
3135G0EU3	AGCY CALL	FNMA 0.625 10/25/13	04/25/12	31,250.00	0.00	31,250.00
36959HDR5	CP - DISC	GE Capital Corp 0.000 04/25/12	04/25/12	0.00	5,000,000.00	5,000,000.00
89233GG34	CP - DISC	Toyota Mtr Cr 0.000 07/03/12	07/03/12	0.00	5,000,000.00	5,000,000.00
31331KQK9	AGCY CALL	FFCB 0.570 07/05/13	07/05/12	14,250.00	5,000,000.00	5,014,250.00
89233GGQ3	CP - DISC	Toyota Mtr Cr 0.000 07/24/12	07/24/12	0.00	5,000,000.00	5,000,000.00
3134G2SQ6	AGCY STEP	FHLMC 0.480 07/26/13	07/26/12	21,400.00	0.00	21,400.00
3024A0HX6	CP - DISC	FCAR Owner Trust 0.000 08/31/12	08/31/12	0.00	3,000,000.00	3,000,000.00
Total for Unlimited Tax Road Bonds - Series 2007				79,400.00	23,000,000.00	23,079,400.00

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Total for All Portfolios						
			April 2012	55,003.13	8,000,000.00	8,055,003.13
			May 2012	15,000.00	5,000,000.00	5,015,000.00
			June 2012	6,699.91	0.00	6,699.91
			July 2012	55,453.13	30,522,702.15	30,578,155.28
			August 2012	0.00	3,000,000.00	3,000,000.00
			September 2012	6,699.91	3,008,484.20	3,015,184.11
Total Projected Cash Flows for Williamson County				138,856.08	49,531,186.35	49,670,042.43

INTEREST RATES UNION STATE BANK (USB), TEXPOOL PRIME, TEXPOOL,

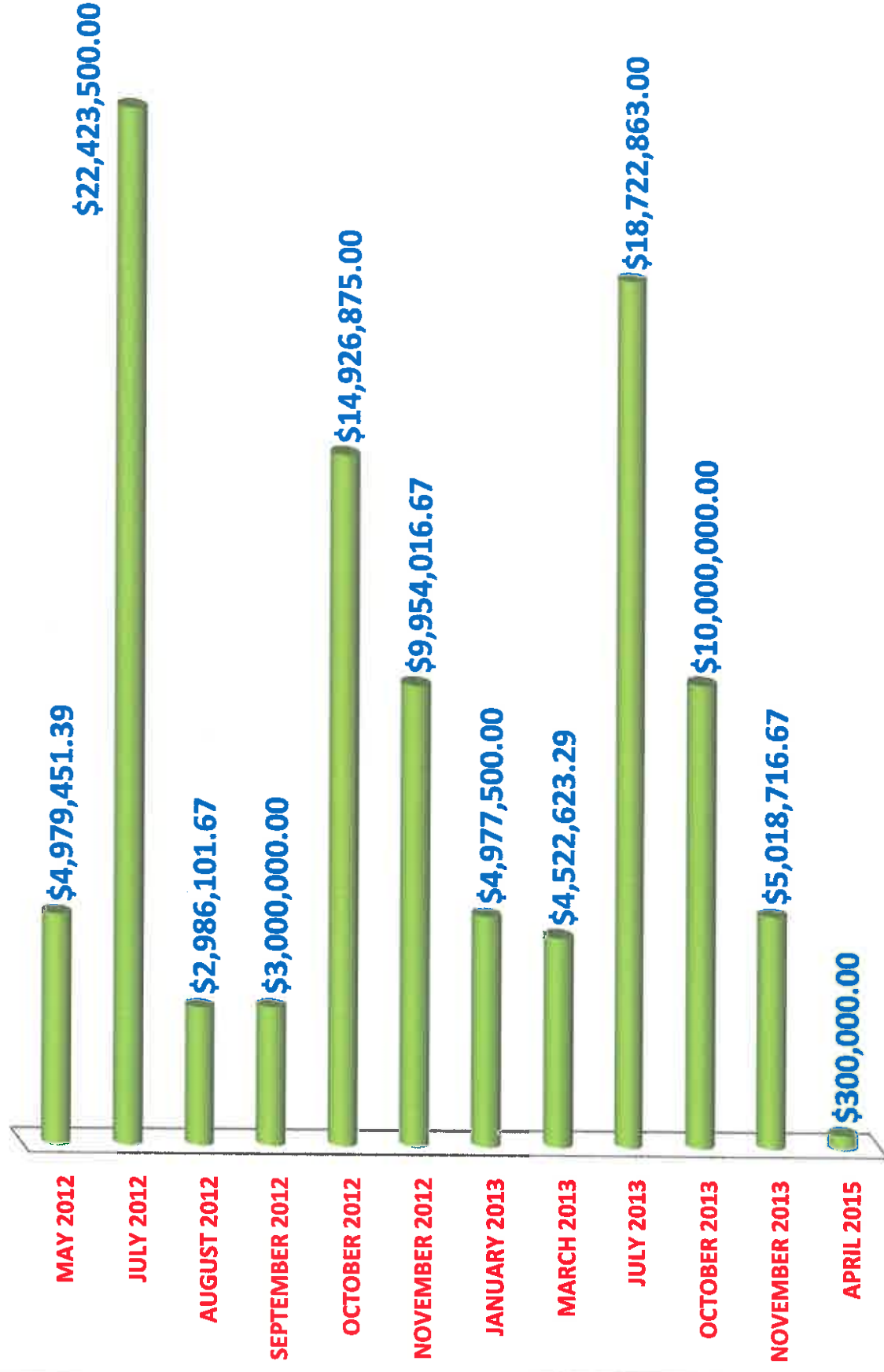
TEXSTAR

JANUARY, FEBRUARY, MARCH 2012



LONGTERM INVESTMENTS BY MONTH & YEAR OF MATURITY

AS OF APRIL 27, 2012



**ALL LONGTERM INVESTMENT TOTALS BY MONTH & YEAR OF MATURITY
AS OF 4/27/12**

ACCOUNT	NET AMOUNT	MATURITY DATE	CALLABLE DATE	TOTAL
GENERAL FUND	4,979,451.39	5/7/2012		
MAY 2012 TOTAL				4,979,451.39
2007 ROAD BONDS	4,974,500.00	7/3/2012		
GENERAL FUND	4,974,500.00	7/24/2012		
2007 ROAD BONDS	4,974,500.00	7/3/2012		
DEBT SERVICE CD USB	7,500,000.00	7/29/2012		
JULY 2012 TOTAL				22,423,500.00
2007 ROAD BONDS	2,986,101.67	8/31/2012		
AUGUST 2012 TOTAL				2,986,101.67
GENERAL FUND CD CENTRAL NB	2,000,000.00	9/12/2012		
COCLERK ARCHIVE CD USB	500,000.00	9/12/2012		
COCLERK ARCHIVE CD USB	500,000.00	9/12/2012		
SEPTEMBER 2012 TOTAL				3,000,000.00
2007 ROAD BONDS	9,951,250.00	10/16/2012		
ROAD & BRIDGE	4,975,625.00	10/23/2012		
OCTOBER 2012 TOTAL				14,926,875.00
GENERAL FUND	4,977,008.34	11/9/2012		
ROAD & BRIDGE	3,483,905.83	11/9/2012		
TOBACCO	1,493,102.50	11/9/2012		
NOVEMBER 2012 TOTAL				9,954,016.67
2007 ROAD BONDS	4,977,500.00	1/22/2012		
JANUARY 2013 TOTAL				4,977,500.00
TOBACCO CD USB	1,000,000.00	3/15/2013		
2007 ROAD BONDS CD CENTRAL NB	3,022,623.29	3/18/2013		
GENERAL FUND CD CENTRAL NB	500,000.00	3/21/2013		
MARCH 2013 TOTAL				4,522,623.29
GENERAL FUND	3,008,575.50	7/5/2013	7/5/2012	
2007 ROAD BONDS	5,014,287.50	7/5/2013	7/5/2012	
2007 ROAD BONDS	10,700,000.00	7/26/2013	7/26/2012	
JULY 2013 TOTAL				18,722,863.00
2007 ROAD BONDS	10,000,000.00	10/25/2013	10/25/2012	
OCTOBER 2013 TOTAL				10,000,000.00
GENERAL FUND	5,018,716.67	11/14/2013	11/14/2012	
NOVEMBER 2013 TOTAL				5,018,716.67
LANDFILL RECLAMATION FUND	300,000.00	4/17/2015	4/17/2013	
APRIL 2015 TOTAL				300,000.00
TOTAL				101,811,647.69

Scanned & Sent To FSAM 4/30/12 3:30pm
HLS

FirstSouthwest

300 W. 6th Street
Suite 1940
Austin, Texas 78701

512-481-2012 Direct
800-575-3792 Toll Free
512-481-2020 Fax

Greg Warner
Senior Vice President
Portfolio Manager

greg.warner@firstsw.com

April 30, 2012

Ms. Vivian Wood
Williamson County
710 Main St., Ste 105
Georgetown, TX 78626

Dear Ms. Wood:

SEC Regulation Section 275.204-3 requires investment advisors to provide a copy of Form ADV Part II to all new or prospective clients and to existing clients that request a copy. Enclosed please find a copy of FirstSouthwest Asset Management, Inc.'s current Securities and Exchange Commission (SEC) Form ADV Part II, dated March 30, 2012.

In addition, the Texas Public Funds Investment Act requires that an organization offering to engage in an investment transaction with a public entity must provide a certification that they have reviewed the entity's investment policy and have implemented procedures to preclude unauthorized transactions. This is generally referred to as the investment policy certification letter. In order to ensure our compliance with state law, we have decided to provide this letter on an annual basis. Enclosed please find our investment policy certification letter.

Lastly, as your investment advisor, it is our responsibility to review and approve broker/dealers. Enclosed please find a copy of our current approved broker/dealer listing. Please note that this list is dynamic and does change from time to time.

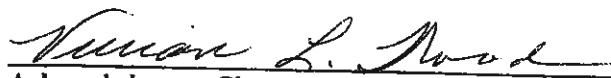
FirstSouthwest Asset Management adheres to its fiduciary responsibilities and hopes the enclosed forms demonstrate our commitment to you. In order for us to properly document our compliance with SEC Regulations, we ask that you please acknowledge your receipt of Form ADV Part II document by signing below and returning the signed acknowledgement by email to greg.warner@firstsw.com or jodi.jones@firstsw.com, or by facsimile to (512)481-2020. Should you have any questions regarding the contents of this form, please do not hesitate to contact me at (512)481-2012 or (800) 575-3792.

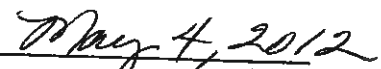
Sincerely,



Greg Warner

Please acknowledge receipt of this Form ADV Part II by signing below and returning the signed acknowledgement by email to greg.warner@firstsw.com or jodi.jones@firstsw.com, or by facsimile to (512)481-2020.


Acknowledgment Signature


Date

WILLIAMSON COUNTY INVESTMENT COMMITTEE					
EDUCATION REPORT					
JANUARY 2012					
COMMITTEE MEMBERS	REQUIRED HOURS	TRAINING TYPE	TRAINING DATE	TRAINING RENEWAL DATE	
DAN A. GATTIS COUNTY JUDGE	10 HOURS BI-ANNUAL	PFIA	DECEMBER 2010	DECEMBER 2012	
DAVID U FLORES COUNTY AUDITOR	10 HOURS BI-ANNUAL	PFIA	DECEMBER 2011	DECEMBER 2013	
DEBORAH M. HUNT TAX ASSESSOR/COLLECTOR	10 HOURS BI-ANNUAL	PFIA	APRIL 2011	APRIL 2013	
VALERIE COVEY COMMISSIONER PRECINCT 3	10 HOURS BI-ANNUAL	PFIA	SEPTEMBER 2009	SEPTEMBER 2011	
VIVIAN L. WOOD COUNTY TREASURER	CIO 15 HOURS ANNUALLY PFIA 2 (10 ANNUALLY)	CIO (INCLUDES PFIA)	DECEMBER 2011	DECEMBER 2012	

Public Funds Investment Act Workshops

Presented by
Center for Public Management

Arlington ★ June 4-5, 2012

San Angelo ★ June 5-6, 2012

Plano ★ June 21-22, 2012

Arlington ★ July 12-13, 2012

San Antonio ★ August 2-3, 2012

Arlington ★ August 6-7, 2012

★ Additional workshops are listed on our website ★

Earn 10 hours of PFIA, CPE, CGFO, and TASBO Certification Program
credits for both days of a workshop, or 5 hours for one day.
There are no prerequisites for these courses.

To register and for additional information, visit our website: www.pacs.unt.edu/cpm

Phone: 940-369-7843

Email address: CPMworkshops@unt.edu

Please email us with any changes that need to be made to our mailing list.

UNIVERSITY OF NORTH TEXAS™