

**WILLIAMSON COUNTY INVESTMENT COMMITTEE
MEETING AGENDA
August 18, 2014
11:00 A.M.**

1. Accept/Approve agenda
2. Approve minutes of May 28, 2014
3. Review/Approve Investment Reports for April through June 2014 and the Quarter ending June 30, 2014
4. Economic Review
5. Education Requirements Report
6. Misc.
7. Adjourn

**WILLIAMSON COUNTY INVESTMENT COMMITTEE
MINUTES**

May 28, 2014

The Williamson County Investment Committee met on Wednesday, May 28, 2014 at 10:00 a.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 Flores, County Auditor, Vivian L. Wood, County Treasurer, and Kathy S. Kohutek, Chief Deputy County Treasurer. Greg Warner, representing First Southwest Asset Management (FSAM) was also in attendance.

Judge Gattis called the meeting to order at 10:17 a.m. A motion was made by Ms. Hunt to accept and approve the agenda as presented, second by Mr. Flores. Motion carried unanimously.

Minutes of December 16, 2014 were reviewed. A motion was made by Mr. Flores to accept the minutes, second by Mrs. Hunt. Motion carried unanimously.

Investment Reports for October 2013 through December 2013, along with the Quarter Ending December 31, 2013; and investment report January through March 2014 and the quarter ending March 31, 2014 were reviewed. A motion was made by Mr. Flores to approve the reports, second by Ms. Hunt. Motion carried unanimously.

The County debt and the cash ending balances were discussed. Mr. Flores stated that he would like to keep higher cash ending on hand. The County has a Triple A rating which reflects sound financial practices and continued economic growth. However the county's debt is high and could result in some financial instability. It was suggested that we keep cash reserves at 35%. Judge Gattis led a discussion in regard to the pressures of growth and the possible loss of employees due to a better job market. Continued County growth may call for the issuance of CO's.

Several items of discussion were brought to the Investment Committee's attention including the advantage of extending investment purchase out for up to 4 or 5 years and not be limited to 3 year limits. A motion was made by Judge Gattis to increase the Investment Policy terms from 3 to 5 years for reporting to Commissioners Court for review, second by Ms. Hunt.

Mr. Warner provided insight to the state of the national economy. He indicated that things seem to be flat, with a labor rate at a 35 year low and consumer spending down. Greg also discussed several government economic changes that should provide better economic recovery options.

Education requirements were discussed and Judge Gattis will work to get his 2 ½ hours of Education to the Treasurer for approval. The Treasurer's Office will provide information on training hours for members of the Investment Committee.

The Committee approved adding two investment firms that may be used. Paperwork for First Public/Lone Star Investment Pool and First Financial Equity Corporation will be completed. The information on both firms will be presented to the Commissioner's Court for approval after the first of January 2015. There being no other business before the Committee, Judge Gattis declared the meeting adjourned at 11:14 a.m.

APRIL 2014 COUNTY INVESTMENT

FY 2014

INTEREST RATE: TEXPOOL PRIME 0.067% -- TEXPOOL 0.034% -- TEXSTAR 0.038%

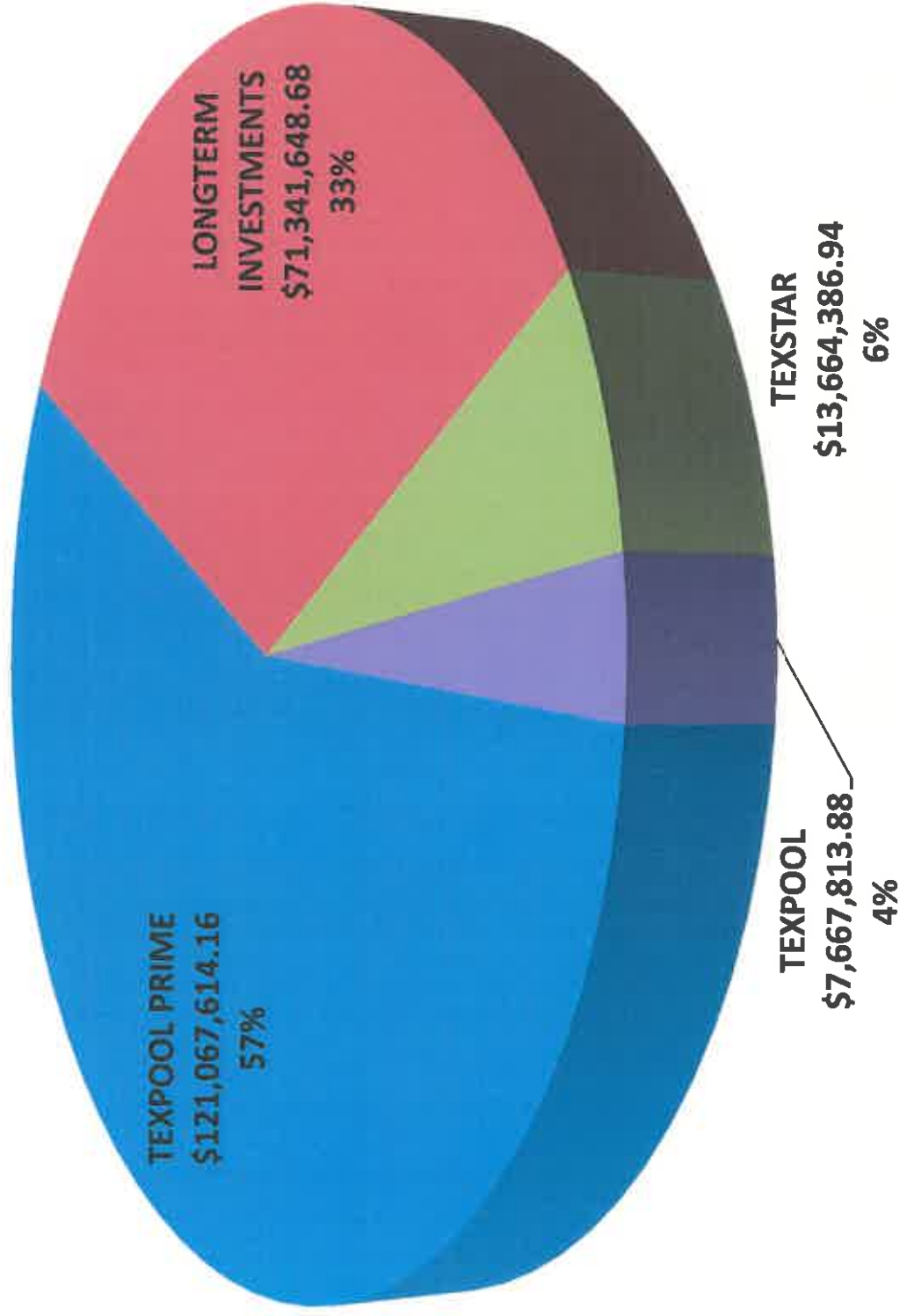
ACCOUNT NAME	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 3/31/14	TOTAL INTEREST	BALANCE 4/30/14	BALANCE 3/31/14	TOTAL INTEREST	BALANCE 4/30/14	BALANCE 3/31/14	TOTAL INTEREST	BALANCE 4/30/14	TOTAL BALANCE IN ACCOUNT 4/30/14	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
GENERAL FUND														
ADR FUND	220,134.61	6.10	220,140.71										6.10	220,140.71
CHILD SAFETY	65,582.38	1.81	65,582.56										1.81	65,582.56
ORTHO SEC	77,818.16	2.17	77,820.33										2.17	77,820.33
CO RECORD ARC	1,408,071.65	38.86	1,408,110.51										38.86	1,408,110.51
COUNTY RMP	649,208.55	17.92	649,226.47										17.92	649,226.47
CT RPTR SVC	687,486.68	18.95	687,485.63										18.95	687,485.63
GENERAL FUND	38,862.39	1.10	38,865.12							30,415,082.01		8/18/14	3,633.62	92,497,536.21
JUSTICE CRT TECH	587,186.93	16.23	587,182.16										16.23	587,182.16
LIBRARY FUND	476,085.53	13.16	476,078.69										13.16	476,078.69
KARST	135,951.45	3.76	135,955.21										3.76	135,955.21
RMP	628,908.52	17.36	628,926.88										17.36	628,926.88
TCEQ AIR CHECK GRANT	1,110,046.07	30.42	1,099,821.29										30.42	1,099,821.29
TCEQ LIP	35,759.29	0.85	28,517.61										0.85	28,517.61
TOBACCO FUNDS	8,425.31	0.30	8,425.61							2,000,000.00		11/9/14	90.24	3,632,195.15
GEN FUND TOTAL	6,129,467.52	168.99	6,112,138.78	80,651,880.60	3,722.46	63,667,358.62	0.00	0.00	0.00	32,415,082.01	-		3,891.45	102,194,579.41
CO'S & BOND														
2007 PARK BONDS														
2007 ROAD BONDS	1,045,172.41	28.87	1,045,201.28										101.39	1,828,531.40
C O SERIES 2008				30,482,220.59	1,262.17	27,260,887.27				26,944,433.33	12,600.00	8/8/14	13,891.04	55,250,521.88
PASS THROUGH TOLL				1,980,715.15	108.21	1,921,991.58							108.21	1,921,991.58
LT BOND 2009				303,036.38	14.55	85,287.08							14.55	85,287.08
PASS THROUGH TOLL REIMB							13,663,961.55	425.39	13,664,386.94				425.39	13,664,386.94
PTT I-35				4,091,209.89	224.79	2,966,349.86								
CO'S & BONDS TOTAL	1,045,172.41	28.87	1,045,201.28	38,670,466.74	1,711.11	34,063,647.19	13,663,961.55	425.39	13,664,386.94	26,944,433.33	12,600.00		14,785.37	75,717,668.74
COUNTY BENEFITS														
DEBT SERVICE	485,951.79	13.44	485,965.23										227.15	4,100,913.41
ROAD AND BRIDGE	24,507.99	0.60	24,508.59							1,487,340.00		8/8/14	379.44	8,591,701.59
FUTURE ENVRN LIAB				12,588,798.76	696.16	12,589,492.92				9,985,680.00		8/8/14	696.76	22,579,681.51
				57,802.45	3.21	57,805.66				499,113.34		8/8/14	3.21	556,919.00
TOTALS	7,685,099.71	211.90	7,687,813.88	142,657,653.17	5,726.09	121,067,514.16	13,663,961.55	425.39	13,664,386.94	71,341,648.68	12,600.00		19,963.38	213,741,463.66

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; APRIL 2014 INTEREST RATE 0.40%

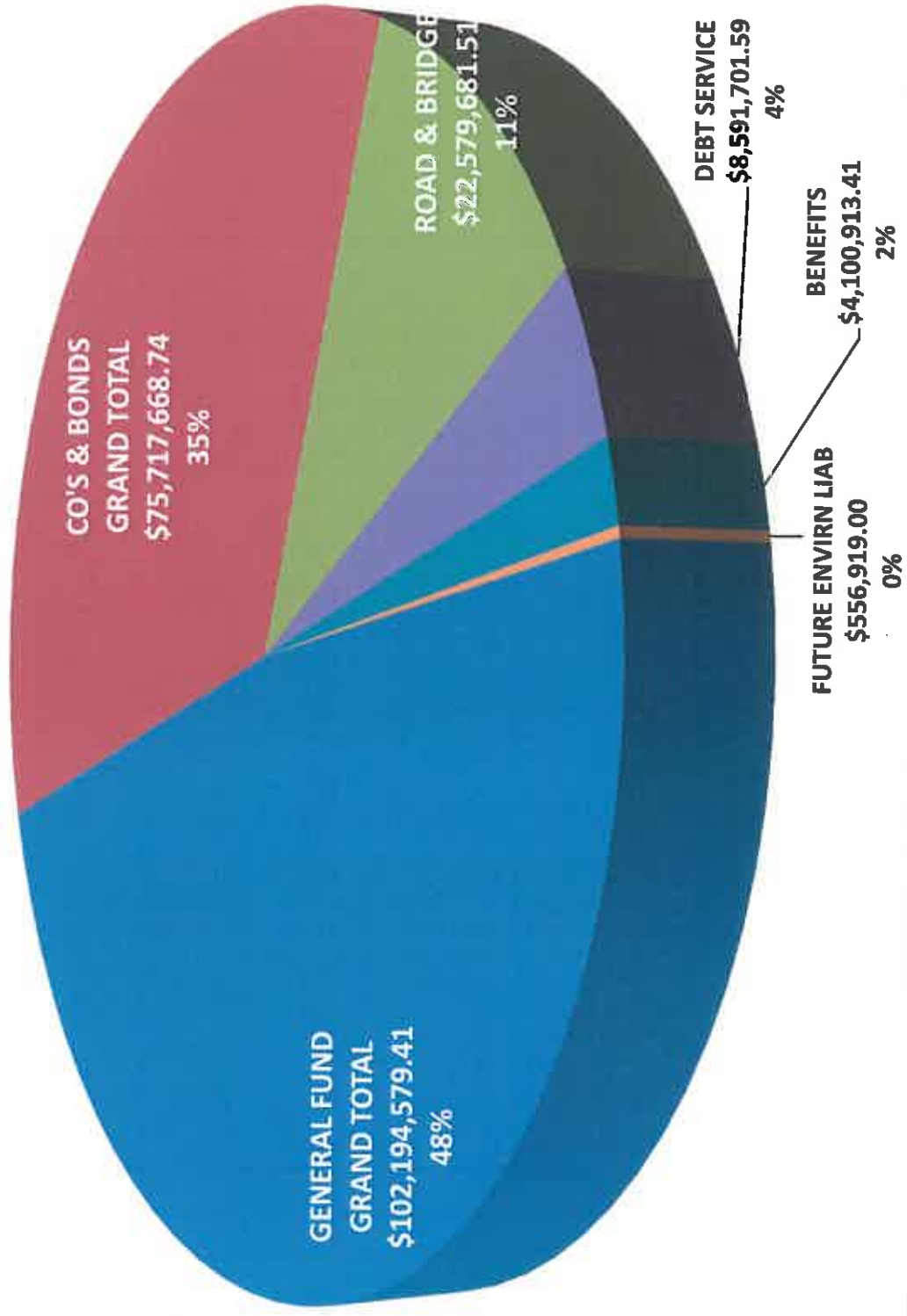
Vivian L. Wood
 Vivian L. Wood
 Williamson County Treasurer

5-12-14
 DATE

**FY 2014 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF APRIL 30, 2014**



**FY 2014 COUNTY INVESTMENTS BY MAJOR FUND TOTAL
AS OF APRIL 30, 2014**



Percentage may exceed 100% due to rounding.

APRIL 2014 NON-COUNTY INVESTMENT

FY 2014

INTEREST RATE: TEXPOOL PRIME 0.067% -- TEXPOOL 0.034% -- TEXSTAR 0.038%

ACCOUNT NAME	BALANCE 3/31/14	TEXPOOL TOTAL INTEREST	BALANCE 4/30/14	BALANCE 3/31/14	TEXPOOL PRIME TOTAL INTEREST	BALANCE 4/30/14	TOTAL INTEREST ONLY	GRAND TOTAL (Including Interest)
AVERY RANCH ROADS	1,642,683.12	45.50	1,645,758.62				45.50	1,645,758.62
CITIES HEALTH DIST	76,590.28	2.09	76,592.37		59.91	1,325,325.55	62.00	1,401,917.92
CO DISTRICT CLERK	492,325.05	12.65	492,337.70	1,025,265.64			12.65	492,337.70
COUNTY CLERK	97,053.34	2.13	97,055.47				2.13	97,055.47
CSCD	957,741.27	26.47	957,767.74				26.47	957,767.74
DA DRUG FUND	122,907.67	3.39	122,911.06				3.39	122,911.06
DISTRICT ATTORNEY	639,390.25	9.10	73,989.31				9.10	73,989.31
UNCOMPENSATED CARE	1,800,913.68	85.81	3,150,999.49				85.81	3,150,999.49
SHERIFF'S DRUG FUND	354,639.45	9.79	354,649.24				9.79	354,649.24
SHERIFF COMMISSARY	505,573.67	13.98	505,587.65				13.98	505,587.65
TOTALS	6,689,797.78	210.91	7,477,648.65	1,025,265.64	59.91	1,325,325.55	270.82	8,802,974.20

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; APRIL 2014 INTEREST RATE 0.40%

Vivian L. Wood

Vivian L. Wood

Williamson County Treasurer

5-7-14

DATE

MAY 2014 COUNTY INVESTMENT

FY 2014

INTEREST RATE: TEXPOOL PRIME 0.058% - TEXPOOL 0.024% - TEXSTAR 0.027% - LOGIC 0.099%

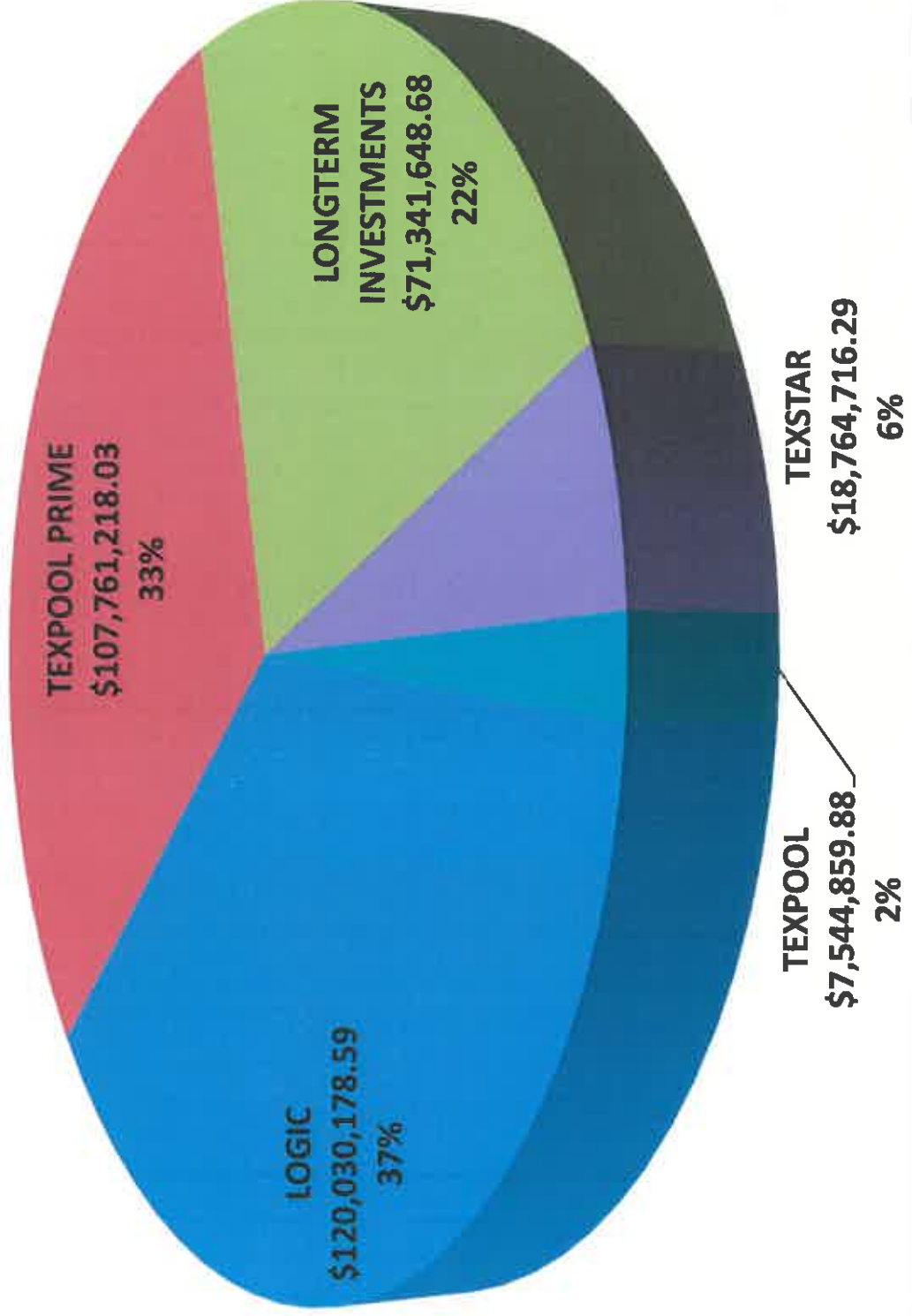
ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TEXSTAR		LOGIC		LONGTERM INVESTMENT		TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 4/30/14	TOTAL INTEREST	BALANCE 4/30/14	TOTAL INTEREST	BALANCE 4/30/14	TOTAL INTEREST	BALANCE 4/30/14	TOTAL INTEREST	TOTAL BALANCE IN ACCOUNT 4/30/14	INTEREST EARNED AT MATURITY DATE		
GENERAL FUND												
ADP FUND	220,140.71	4.57	220,145.28								4.57	220,145.28
CHILD SAFETY	65,582.09	1.34	65,582.09								1.34	65,582.09
CRITISE SEC	77,821.92	1.59	77,821.92								1.59	77,821.92
CO RECORDED ARC	1,408,139.72	29.21	1,408,139.72								29.21	1,408,139.72
COUNTY RMP	549,238.78	12.31	549,238.78								12.31	549,238.78
CT RPTIR SVC	687,489.80	14.27	687,489.80								14.27	687,489.80
GENERAL FUND	38,865.12	0.83	38,867.76						30,415,082.01	8/18/14	2,981.07	84,500,529.09
JUSTICE CRT TECH	587,182.16	12.22	587,194.38								12.22	587,194.38
LIBRARY FUND	476,076.69	9.93	476,086.62								9.93	476,086.62
KARST	135,955.21	2.78	135,958.00								2.78	135,958.00
RMP	628,939.88	13.00	628,939.88								13.00	628,939.88
TEXAS AIR CHECK GRANT	1,099,821.29	22.49	1,077,185.77								22.49	1,077,185.77
TCEQ LIP	28,517.81	0.62	28,064.48								0.62	28,064.48
TOBACCO FUNDS	8,425.61	0.30	8,425.91						2,000,000.00	1/8/14	79.69	3,632,274.64
GEN FUND TOTAL	6,112,136.78	125.47	5,969,162.49	3,089.63	0.00	0.00	0.00	0.00	32,415,082.01		3,195.10	94,074,662.75
COPS & BOND												
2007 PARK BONDS												
2007 ROAD BONDS	1,045,201.28	21.84	1,045,222.92						25,944,433.33	8/8/14	88.42	1,828,620.82
C O SERIES 2008											1,294.77	53,870,999.34
PASS THROUGH TOLL											95.13	2,090,807.94
LT BOND 2008												
HASHI THROUGH												
TOLL REIMB												
PTT L&S												
2013 ROAD BOND												
C O'S & BONDS TOTAL	1,045,201.28	21.84	1,045,222.92	1,596.88	32,853,157.99	329.35	18,764,716.29	329.35	25,944,433.33	0.00	9,891.31	199,637,709.12
COUNTY BENEFITS												
DEBT SERVICE	485,566.23	10.06	485,576.29						1,497,340.00	8/8/14	188.94	3,001,082.35
ROAD AND BRIDGE	24,508.59	0.59	24,508.18						9,985,680.00	8/8/14	333.16	8,592,034.75
FUTURE ENHANC LMB									499,113.34	8/8/14	528.15	19,580,210.66
TOTALS	7,667,813.48	157.78	7,544,859.88	5,688.85	107,761,218.03	329.35	18,764,716.29	329.35	71,341,848.68	0.00	14,129.40	325,442,821.47

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; MAY 2014 INTEREST RATE 0.380%

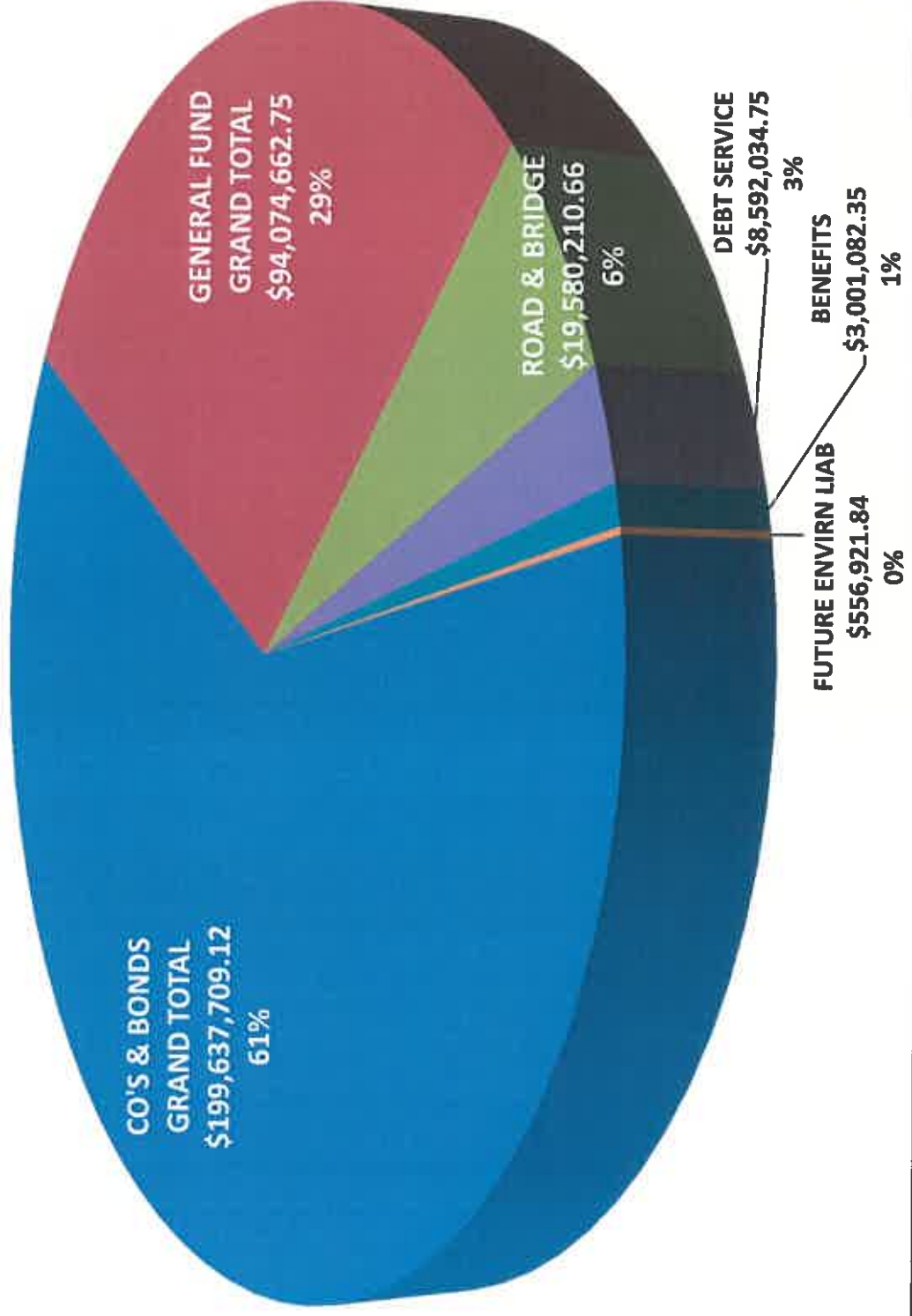
William L. Wood DATE *6/24/14*

Vivian L. Wood
Williamson County Treasurer

**FY 2014 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF MAY 31, 2014**



**FY 2014 COUNTY INVESTMENTS BY MAJOR FUND TOTAL
AS OF MAY 31, 2014**



Percentage may exceed 100% due to rounding.

MAY 2014 NON-COUNTY INVESTMENT

FY 2014

INTEREST RATE: TEXPOOL PRIME 0.058% -- TEXPOOL 0.024% -- TEXSTAR 0.027% -- LOGIC 0.099%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TOTAL INTEREST ONLY		GRAND TOTAL (including interest)
	BALANCE 4/30/14	TOTAL INTEREST	BALANCE 4/30/14	TOTAL INTEREST	BALANCE 5/31/14	INTEREST ONLY	
AVERY RANCH ROADS	1,645,758.62	34.19			1,645,792.81	34.19	1,645,792.81
CITIES HEALTH DIST	76,592.37	1.58			76,593.95	66.40	1,401,984.32
CO DISTRICT CLERK	492,337.70	8.13	1,325,325.55	64.82	492,345.83	8.13	492,345.83
COUNTY CLERK	97,055.47	1.27			89,556.74	1.27	89,556.74
CSCD	957,767.74	19.90			957,787.64	19.90	957,787.64
DA DRUG FUND	122,911.06	2.52			122,913.58	2.52	122,913.58
DISTRICT ATTORNEY	73,989.31	0.93			89,285.64	0.93	89,285.64
UNCOMPENSATED CARE	3,150,999.49	84.02			5,401,083.51	84.02	5,401,083.51
SHERIFFS DRUG FUND	354,649.24	7.32			354,656.56	7.32	354,656.56
SHERIFF COMMISSARY	505,587.65	10.54			505,598.19	10.54	505,598.19
TOTALS	7,477,648.65	170.40	1,325,325.55	64.82	9,735,614.45	235.22	11,061,004.82

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; MAY 2014 INTEREST RATE 0.380%

Vivian L. Wood

Vivian L. Wood

Williamson County Treasurer

6-24-14

DATE

JUNE 2014 COUNTY INVESTMENT

FY 2014

INTEREST RATE: TEXPOOL PRIME 0.064% -- TEXPOOL 0.028% -- TEXSTAR 0.032% -- LOGIC 0.109%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TEXSTAR		LOGIC		LONGTERM INVESTMENT		TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 6/30/14	TOTAL INTEREST	BALANCE 6/30/14	TOTAL INTEREST	BALANCE 6/30/14	TOTAL INTEREST	BALANCE 6/30/14	TOTAL INTEREST	TOTAL BALANCE IN ACCOUNT 6/30/14	INTEREST EARNED AT MATURITY		
GENERAL FUND												
AIR FUND	220,145.28	5.18	220,150.46								5.18	220,150.46
CHILD SAFETY	65,582.09	1.51	65,582.26								1.51	65,582.26
CRITISE SEC	77,823.72	1.80	77,823.72								1.80	77,823.72
CO RECORD ARC	1,408,172.59	32.87	1,408,172.59								32.87	1,408,172.59
COUNTY RMP	549,251.59	12.81	549,251.59								12.81	549,251.59
CT RPTG SVC	687,495.90	16.05	687,515.95								16.05	687,515.95
GENERAL FUND	38,867.78	0.90	38,870.00						45,405,746.68	10,000.00	12,316.60	71,012,849.03
JUSTICE CRT TECH	587,194.38	13.18	587,207.56								13.18	587,207.56
LIBRARY FUND	476,088.62	11.11	476,089.73								11.11	476,089.73
KARST	135,950.00	3.16	135,951.16								3.16	135,951.16
RMP	628,954.59	14.71	628,964.59								14.71	628,954.59
TCEQ AIR CHECK GRANT	1,077,165.77	24.86	1,053,853.96								24.86	1,053,853.96
TCEQ LIP	28,064.48	0.80	27,807.73								0.80	27,807.73
TCEQ LIP	8,425.91	0.30	8,426.21						2,000,000.00		95.40	4,032,370.24
TOTAL	5,989,152.49	138.04	5,915,477.51	95.10	2,023,944.03	2,412.80	0.00	0.00	47,406,748.68	10,000.00	12,551.84	80,913,400.57
CO'S & BOND												
2007 PARK BONDS												
2007 ROAD BONDS	1,045,222.92	24.44	1,045,247.36						24,944,433.33	5,000.00	97.09	1,841,344.91
C O SERIES 2008											6,315.10	48,740,963.68
PASS THROUGH TOLL											102.52	1,953,236.01
LT BOND 2009											4.36	7,089,888.45
PASS THROUGH TOLL REIMB									7,017,513.42	12/21/2015	404.71	11,859,732.58
PTT LSE											116.03	1,875,805.92
2013 ROAD BOND											8,932.36	100,027,826.89
CO'S & BONDS TOTAL	1,045,222.92	24.44	1,045,247.36	1,613.66	28,503,854.68	18,764,716.29	18,764,716.29	10,719.52	31,951,946.75	5,000.00	17,762.33	20,013,271.22
COUNTY BENEFITS												
DEBT SERVICE	485,975.29	11.38	485,986.67								156.87	3,001,241.22
ROAD AND BRIDGE	24,509.18	0.60	24,509.78						1,497,340.00		548.40	16,792,583.15
FUTURE ENVRN LIAB									15,988,719.08		359.00	19,586,194.86
TOTALS	7,544,839.88	175.46	7,471,221.32	5,083.83	77,534,304.32	18,764,716.29	18,764,716.29	10,719.52	97,353,887.85	15,000.00	31,359.32	314,262,024.18

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; JUNE 2014 INTEREST RATE 0.380%

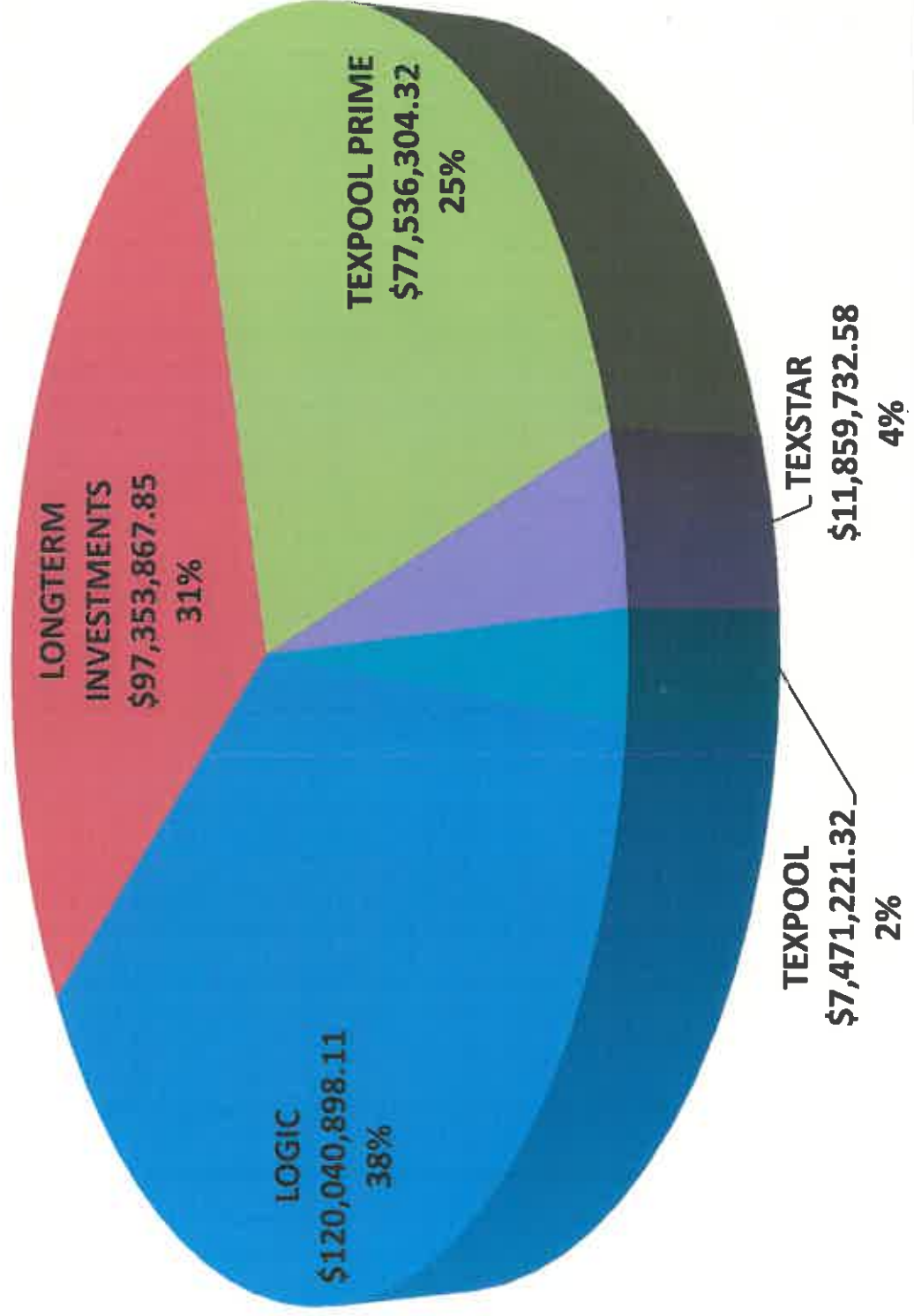
William L. Wood 7-14-14

William L. Wood

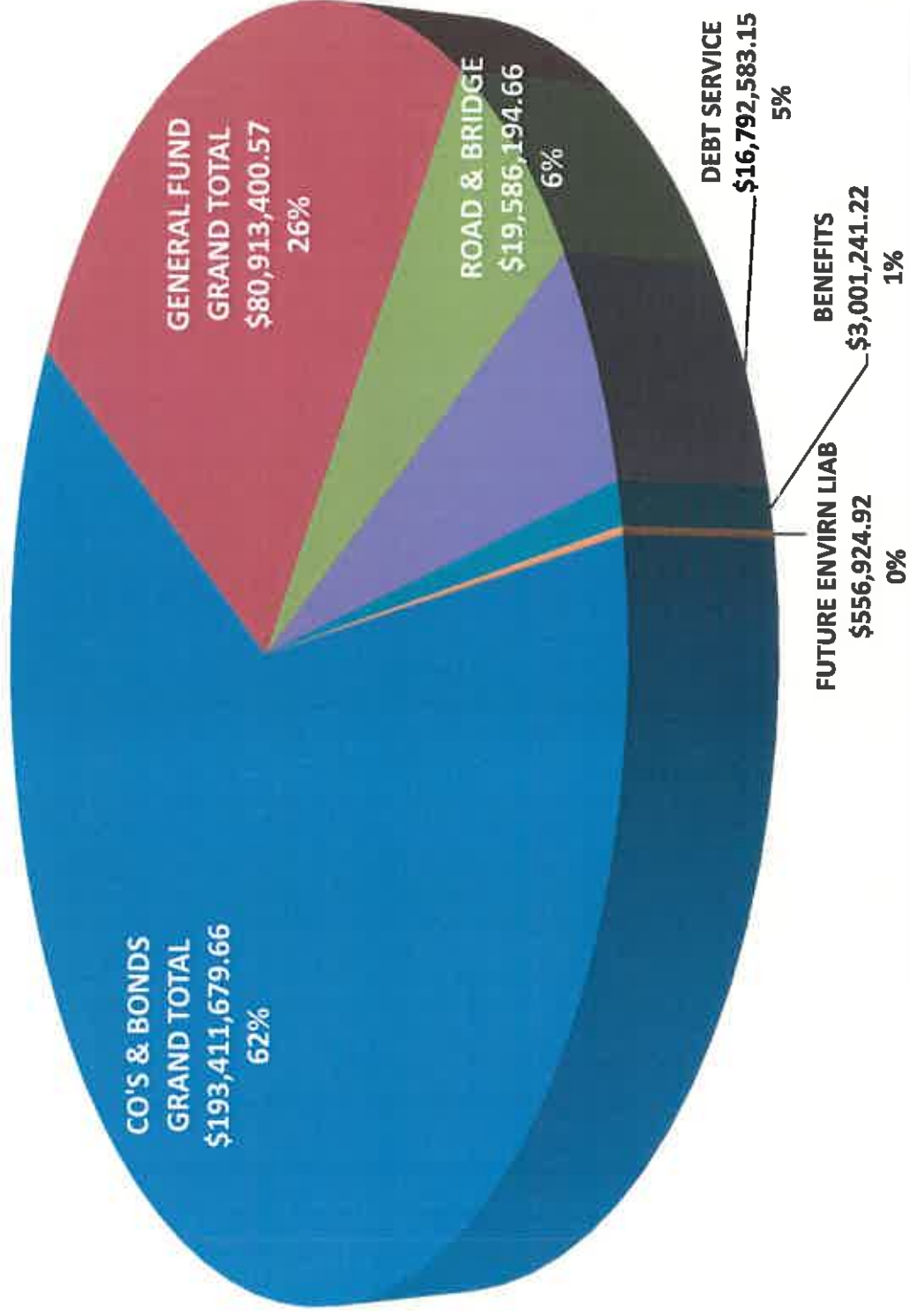
Williamson County Treasurer

DATE

**FY 2014 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF JUNE 30, 2014**



**FY 2014 COUNTY INVESTMENTS BY MAJOR FUND TOTAL
AS OF JUNE 30, 2014**



Percentage may exceed 100% due to rounding.

JUNE 2014 NON-COUNTY INVESTMENT

FY 2014

INTEREST RATE: TEXPOOL PRIME 0.064% -- TEXPOOL 0.028% -- TEXSTAR 0.032% -- LOGIC 0.109%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TOTAL INTEREST ONLY		GRAND TOTAL (including Interest)
	BALANCE 5/31/14	TOTAL INTEREST	BALANCE 6/30/14	TOTAL INTEREST	BALANCE 6/30/14	INTEREST ONLY	
AVERY RANCH ROADS	1,645,792.81	38.45	1,647,361.26			38.45	1,647,361.26
CITIES HEALTH DIST	76,593.95	1.73	76,595.68			71.90	1,402,056.22
CO DISTRICT CLERK	492,345.83	9.72	492,355.55		1,325,460.54	9.72	492,355.55
COUNTY CLERK	89,556.74	1.60	89,558.34			1.60	89,558.34
CSCD	957,787.64	17.06	657,804.70			17.06	657,804.70
DA DRUG FUND	122,913.58	2.86	122,916.44			2.86	122,916.44
DISTRICT ATTORNEY	89,285.64	1.28	81,815.05			1.28	81,815.05
UNCOMPENSATED CARE	5,401,083.51	11.36	1,095.81			11.36	1,095.81
SHERIFFS DRUG FUND	354,656.56	8.29	354,664.85			8.29	354,664.85
SHERIFF COMMISSARY	505,598.19	11.82	505,610.01			11.82	505,610.01
TOTALS	9,735,614.45	104.17	4,029,777.69	70.17	1,325,390.37	174.34	5,355,238.23

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; JUNE 2014 INTEREST RATE 0.380%



Vivian L. Wood
Williamson County Treasurer

7-14-14
DATE



Investment Portfolio Summary

Williamson County



original

For the Quarter End

June 30, 2014



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:

An erroneous data release set the tone for the month of June as the ISM manufacturing index initially showed an unexpected decline to 53.2. That figure **was** later corrected to a much more palatable 55.4 after the ISM realized they had misapplied a seasonal adjustment factor. The ensuing confusion seemed to pervade the rest of the month as mixed economic data did nothing to clear the picture. The non-manufacturing ISM surged to 56.3, the highest level since last August. The employment report showed 217k jobs were created during May while the unemployment rate held steady at 6.3%. The fourth straight month of job creation above 200k finally took U.S. payrolls over their pre-recession peak. Consumers remained cautious as retail sales rose just +0.3% in May, well below the +0.6% median forecast, although an upward revision to April data countered some of that shortfall. Inflation data was mixed as the producer price index (PPI) reversed April's surprising 0.6% jump by falling 0.2%. Consumer prices rose by the most since February 2013 with the consumer price index (CPI) climbing 0.4%. On a year-over-year basis, the core rates of both PPI and CPI are up 2.0%. Better weather and the lowest mortgage rates in over a year boosted housing as existing home sales rose 4.9% to a 4.89 million unit annual pace and new home sales shot up 18.6% to a 504k unit annual rate.

The final revision to Q1 GDP has muddled the waters once again as the economy actually *contracted* by 2.9%. That was the worst reading since the first quarter of 2009 when the economy was mired in recession and, according to Bank of America/Merrill Lynch, "was easily the worst non-recession quarter in modern history." The GDP report has many economists reassessing their 2014 growth estimates. At this point, the economy will struggle to show positive growth in the first half of the year, leaving a lot of ground to make up in the second half. With a flat first half, it will take 4%+ in the second half just to get to 2% for the year. Despite the somewhat conflicting signals coming from economic data, the Fed continues to taper its QE program and current expectations call for rate hikes to begin around the middle of 2015. If those expectations are to be realized, however, we'll need to see a clearer picture of improving trends in employment and the economy at large.



For the Quarter Ended

June 30, 2014

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:

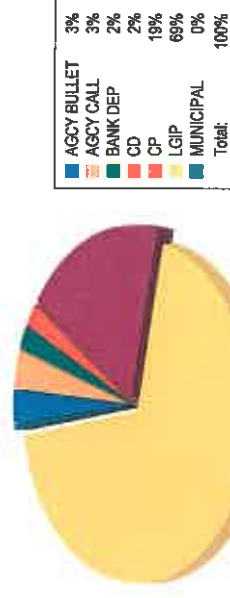
Livian L. Moore

Williamson County Treasurer

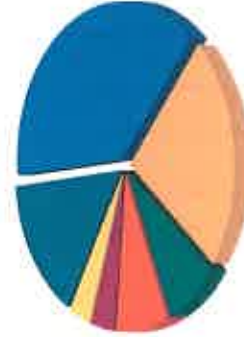
Account Summary

	Beginning Values as of 03/31/14	Ending Values as of 06/30/14
Par Value	230,815,987.40	317,634,045.19
Market Value	230,824,142.99	317,630,681.76
Book Value	230,809,603.53	317,603,254.09
Unrealized Gain / Loss	14,539.46	27,427.67
Market Value %	100.01%	100.01%
Weighted Avg. YTW	0.120%	0.165%
Weighted Avg. YTM	0.169%	0.165%

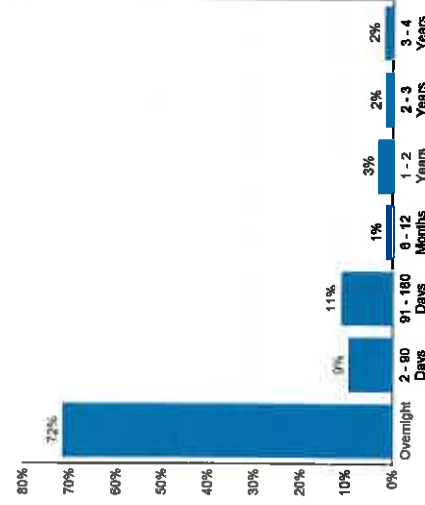
Allocation by Security Type



Allocation by Issuer



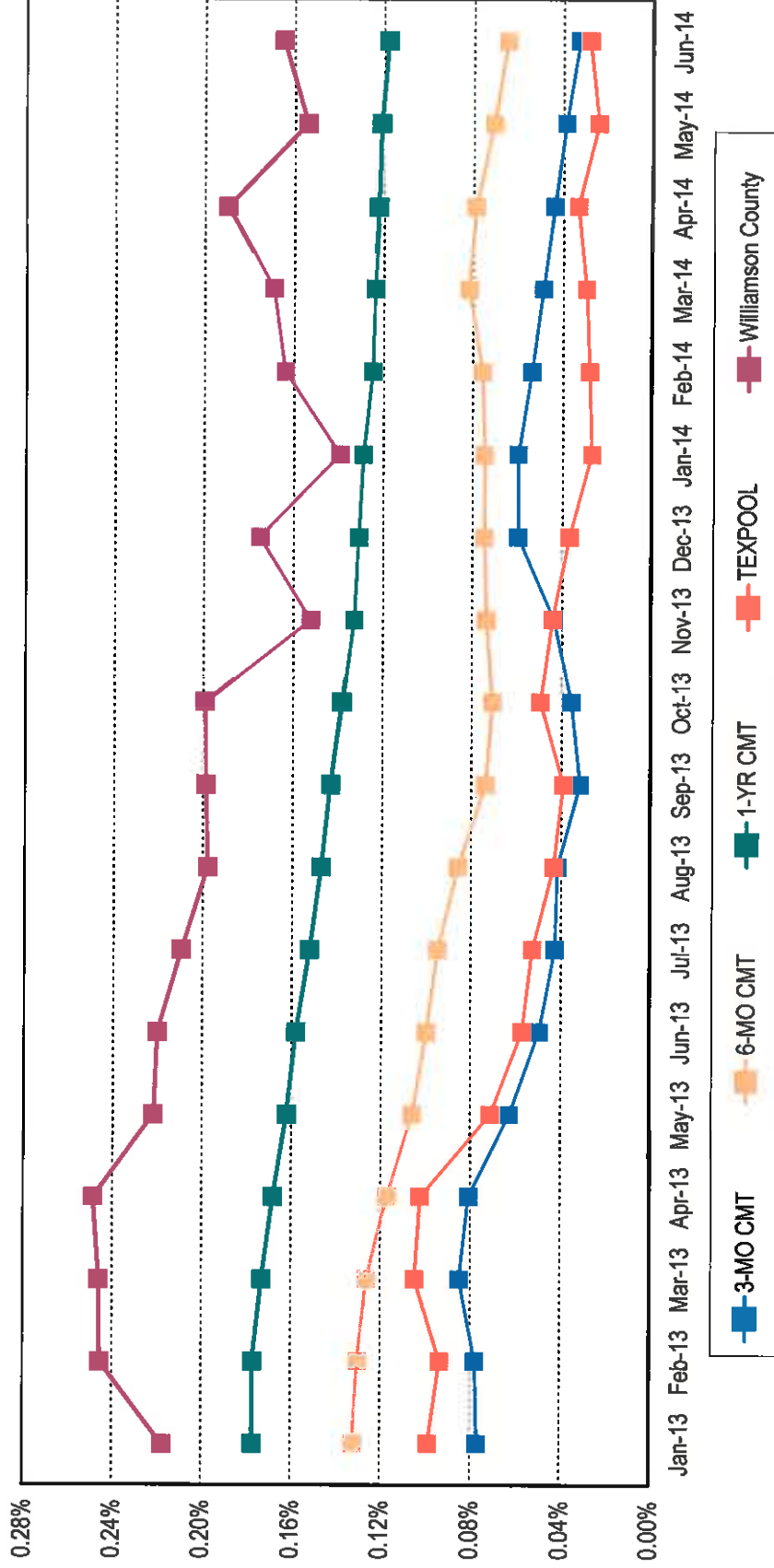
Maturity Distribution %



Credit Quality



Weighted Average Days to Maturity: 75



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 06/30/2014

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
2007 Park Limited -06																	
TEXPRIME		LGIP	TexPool Prime					1,841,344.91	100.000	1,841,344.91	1,841,344.91	100.000	1,841,344.91	1		0.064	0.064
Total for 2007 Park Limited -06									1,841,344.91	100.000	1,841,344.91	100.000	1,841,344.91	1		0.064	0.064
2013 Park Bond																	
LOGIC		LGIP	LOGIC					20,013,271.22	100.000	20,013,271.22	20,013,271.22	100.000	20,013,271.22	1		0.109	0.109
Total for 2013 Park Bond									20,013,271.22	100.000	20,013,271.22	100.000	20,013,271.22	1		0.109	0.109
2013 Road Bond																	
LOGIC		LGIP	LOGIC					100,027,626.89	100.000	100,027,626.89	100,027,626.89	100.000	100,027,626.89	1		0.109	0.109
Total for 2013 Road Bond									100,027,626.89	100.000	100,027,626.89	100.000	100,027,626.89	1		0.109	0.109
Combination Tax & Rev Series 2006 CO																	
TEXPRIME		LGIP	TexPool Prime					1,953,236.01	100.000	1,953,236.01	1,953,236.01	100.000	1,953,236.01	1		0.064	0.064
Total for Combination Tax & Rev Series 2006 CO									1,953,236.01	100.000	1,953,236.01	100.000	1,953,236.01	1		0.064	0.064
County Benefits Program																	
TEXPRIME		LGIP	TexPool Prime					3,001,241.22	100.000	3,001,241.22	3,001,241.22	100.000	3,001,241.22	1		0.064	0.064
Total for County Benefits Program									3,001,241.22	100.000	3,001,241.22	100.000	3,001,241.22	1		0.064	0.064



FirstSouthwest
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Williamson County
Detail of Security Holdings
As of 06/30/2014

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
Debt Service Fund																	
TEXPOOL		LGIP	TexPool					485,986.67	100.000	485,986.67	485,986.67	100.000	485,986.67	1		0.028	0.028
TEXPRIME		LGIP	TexPool Prime					14,809,256.48	100.000	14,809,256.48	14,809,256.48	100.000	14,809,256.48	1		0.064	0.064
89233HH80	11/15/13	CP - DISC	Toyota Mtr Cr		08/08/14			1,500,000.00	99.823	1,497,340.00	1,498,620.01	99.992	1,499,877.00	39		0.240	0.240
Total for Debt Service Fund									16,795,243.15	16,792,563.15	16,794,603.16	99.999	16,795,120.15	4		0.079	0.079
Future Environmental Liability																	
TEXPRIME		LGIP	TexPool Prime					57,811.58	100.000	57,811.58	57,811.58	100.000	57,811.58	1		0.064	0.064
89233HH80	11/15/13	CP - DISC	Toyota Mtr Cr		08/08/14			500,000.00	99.823	499,113.34	499,873.34	99.992	499,999.00	39		0.240	0.240
Total for Future Environmental Liability									557,811.58	556,924.92	557,684.92	99.993	557,770.58	35		0.222	0.222
General Fund																	
BBVA-WC		BANK DEP	BBVA Compass MM					5,012,459.10	100.000	5,012,459.10	5,012,459.10	100.000	5,012,459.10	1		0.200	0.200
TEXPOOL		LGIP	TexPool					38,870.00	100.000	38,870.00	38,870.00	100.000	38,870.00	1		0.028	0.028
TEXPRIME		LGIP	TexPool Prime					25,567,230.35	100.000	25,567,230.35	25,567,230.35	100.000	25,567,230.35	1		0.064	0.064
89233HHJ6	11/21/13	CP - DISC	Toyota Mtr Cr		08/18/14			5,000,000.00	99.820	4,991,000.00	4,998,400.00	99.999	4,999,455.00	49		0.240	0.240
CD-7510	03/24/14	CD	Union St BK CD	0.200	09/24/14			5,002,520.57	100.000	5,002,520.57	5,002,520.57	100.000	5,002,520.57	86		0.200	0.200
46840QK34	04/02/14	CP - DISC	J.P. Morgan Sec		10/03/14			9,988,244.44	99.882	9,983,994.40	9,983,994.40	99.952	9,995,200.00	95		0.230	0.230
36959JLE1	08/17/14	CP - DISC	GE Capital Corp		11/14/14			8,000,000.00	99.933	7,994,666.67	7,995,164.48	99.920	7,993,608.00	137		0.160	0.160
248866TNS	06/24/13	MUNICIPAL	City of Denton, TX	2.000	02/15/15			1,390,000.00	102.581	1,425,975.90	1,403,625.77	101.156	1,406,072.57	230		0.421	0.421
3134G5AN5	06/30/14	AGCY CALL	FHLMC	0.850	09/30/16	12/30/14	QRTLY	5,000,000.00	99.940	4,997,000.00	4,997,003.60	99.980	4,999,000.00	823	183	0.677	0.677
3134G5B38	09/30/14	AGCY CALL	FHLMC	1.150	09/30/17	09/30/14	QRTLY	6,000,000.00	100.000	6,000,000.00	6,000,000.00	100.090	6,005,400.00	1,096	92	1.150	1.150
Total for General Fund									71,011,080.02	71,017,667.03	71,009,268.27	100.013	71,019,615.59	194		0.272	0.272
Pass Toll Series 2009																	
TEXPRIME		LGIP	TexPool Prime					82,185.03	100.000	82,185.03	82,185.03	100.000	82,185.03	1		0.064	0.064
Total for Pass Toll Series 2009									82,185.03	82,185.03	82,185.03	100.000	82,185.03	1		0.064	0.064



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Williamson County
Detail of Security Holdings
As of 06/30/2014

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
Passthrough Toll Reimb																	
TEXSTAR		LGIP	TexSTAR					11,859,732.58	100.000	11,859,732.58	11,859,732.58	100.000	11,859,732.58	1		0.032	0.032
3135GDSB0	06/16/14	AGCY BULET	FINMA	0.375	12/21/15			7,000,000.00	100.068	7,004,753.00	7,004,622.73	100.110	7,007,700.00	539		0.330	0.330
Total for Passthrough Toll Reimb																	
								18,859,732.58	100.025	18,864,485.58	18,864,355.31	100.041	18,867,432.58	201		0.143	0.143
Pooled Funds																	
TEXPOOL		LGIP	TexPool					9,157,634.37	100.000	9,157,634.37	9,157,634.37	100.000	9,157,634.37	1		0.028	0.028
Total for Pooled Funds																	
								9,157,634.37	100.000	9,157,634.37	9,157,634.37	100.000	9,157,634.37	1		0.028	0.028
PTT I-35																	
TEXPRIME		LGIP	TexPool Prime					1,875,805.92	100.000	1,875,805.92	1,875,805.92	100.000	1,875,805.92	1		0.064	0.064
Total for PTT I-35																	
								1,875,805.92	100.000	1,875,805.92	1,875,805.92	100.000	1,875,805.92	1		0.064	0.064
Road and Bridge General																	
BBVA-WC		BANK DEP	BBVA Compass MM					2,004,983.63	100.000	2,004,983.63	2,004,983.63	100.000	2,004,983.63	1		0.200	0.200
TEXPOOL		LGIP	TexPool					24,509.78	100.000	24,509.78	24,509.78	100.000	24,509.78	1		0.028	0.028
TEXPRIME		LGIP	TexPool Prime					3,572,965.80	100.000	3,572,965.80	3,572,965.80	100.000	3,572,965.80	1		0.064	0.064
89233HH80	11/15/13	CP - DISC	Toyota Mtr Cr		08/08/14			3,000,000.00	99.823	2,994,680.00	2,999,240.01	99.992	2,999,754.00	39		0.240	0.240
89233HHJ6	11/21/13	CP - DISC	Toyota Mtr Cr		08/18/14			5,000,000.00	99.820	4,997,000.00	4,998,400.00	99.989	4,999,455.00	49		0.240	0.240
36959JQJ8	06/18/14	CP - DISC	GE Capital Corp		03/13/15			3,000,000.00	99.851	2,995,533.33	2,995,749.99	99.822	2,994,666.00	256		0.200	0.200
3135GDSB0	06/16/14	AGCY BULET	FINMA	0.375	12/21/15			3,000,000.00	100.068	3,002,037.00	3,001,981.17	100.110	3,003,300.00	539		0.330	0.330
Total for Road and Bridge General																	
								19,602,459.21	99.915	19,585,709.54	19,597,830.38	99.986	19,599,634.21	140		0.212	0.212



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Williamson County
Detail of Security Holdings
As of 06/30/2014

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
Tobacco Funds																	
TEXPOOL		LGIP	TexPool					8,426.21	100.000	8,426.21	8,426.21	100.000	8,426.21	1		0.028	0.028
TEXPRIME		LGIP	TexPool Prime					2,023,944.03	100.000	2,023,944.03	2,023,944.03	100.000	2,023,944.03	1		0.064	0.064
CD-7050	11/09/12	CD	Central Natl Bk CD	0.880	11/09/14			2,026,472.49	100.000	2,026,472.49	2,026,472.49	100.000	2,026,472.49	132		0.880	0.880
Total for Tobacco Funds									4,058,842.73	4,058,842.73	4,058,842.73	100.000	4,058,842.73	65		0.472	0.472
Unlimited Tax Road Bonds - Series 2007																	
TEXPOOL		LGIP	TexPool					1,045,247.36	100.000	1,045,247.36	1,045,247.36	100.000	1,045,247.36	1		0.028	0.028
TEXPRIME		LGIP	TexPool Prime					22,751,282.99	100.000	22,751,282.99	22,751,282.99	100.000	22,751,282.99	1		0.064	0.064
88233HH80	11/15/13	CP - DISC	Toyota Mtr Cr		08/08/14			5,000,000.00	99.823	4,991,133.33	4,998,733.35	99.992	4,999,590.00	39		0.240	0.240
88233HJK1	12/23/13	CP - DISC	Toyota Mtr Cr		09/19/14			5,000,000.00	99.798	4,969,875.00	4,987,000.00	99.980	4,999,020.00	81		0.271	0.271
46640QM01	04/02/14	CP - DISC	J.P. Morgan Sec		12/24/14			15,000,000.00	99.756	14,963,425.00	14,975,800.05	99.897	14,984,590.00	177		0.331	0.331
Total for Unlimited Tax Road Bonds - Series 2007									48,796,530.35	48,740,963.68	48,768,063.75	99.966	48,779,720.35	67		0.185	0.185
Total for Williamson County																	
									317,634,045.19	317,569,722.20	317,603,254.09	99.999	317,630,681.76	76		0.165	0.165



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Williamson County
Change in Value
From 03/31/2014 to 06/30/2014

CUSIP	Security Type	Security Description	03/31/14 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	06/30/14 Book Value	03/31/14 Market Value	06/30/14 Market Value	Change in Mkt Value
2007 Park Limited -06											
TEXPRIME	LGIP	TexPool Prime	1,833,274.73	12,813.51	(4,743.33)	0.00	0.00	1,841,344.91	1,833,274.73	1,841,344.91	8,070.18
Total for 2007 Park Limited -06			1,833,274.73	12,813.51	(4,743.33)	0.00	0.00	1,841,344.91	1,833,274.73	1,841,344.91	8,070.18
2008 TAN-COMPASS											
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total for 2008 TAN-COMPASS			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013 Park Bonds											
LOGIC	LGIP	LOGIC	0.00	20,013,271.24	0.00	0.00	0.00	20,013,271.22	0.00	20,013,271.22	20,013,271.22
Total for 2013 Park Bond			0.00	20,013,271.24	0.00	0.00	0.00	20,013,271.22	0.00	20,013,271.22	20,013,271.22
2013 Road Bond											
LOGIC	LGIP	LOGIC	0.00	100,027,626.89	0.00	0.00	0.00	100,027,626.89	0.00	100,027,626.89	100,027,626.89
Total for 2013 Road Bond			0.00	100,027,626.91	0.00	0.00	0.00	100,027,626.89	0.00	100,027,626.89	100,027,626.89
Combination Tax & Rev Series 2006 CO											
TEXPRIME	LGIP	TexPool Prime	1,960,715.15	168,816.36	(176,295.50)	0.00	0.00	1,953,236.01	1,960,715.15	1,953,236.01	(7,479.14)
Total for Combination Tax & Rev Series 2006 CO			1,960,715.15	168,816.36	(176,295.50)	0.00	0.00	1,953,236.01	1,960,715.15	1,953,236.01	(7,479.14)
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	4,100,686.26	386.02	(1,099,831.06)	0.00	0.00	3,001,241.22	4,100,686.26	3,001,241.22	(1,099,445.04)
Total for County Benefits Program			4,100,686.26	386.02	(1,099,831.06)	0.00	0.00	3,001,241.22	4,100,686.26	3,001,241.22	(1,099,445.04)



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Williamson County
Change in Value
From 03/31/2014 to 06/30/2014

CUSIP	Security Type	Security Description	03/31/14 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	06/30/14 Book Value	03/31/14 Market Value	06/30/14 Market Value	Change in Mkt Value
Debt Service Fund											
TEXPOOL	LGIP	TexPool	485,951.79	34.88	0.00	0.00	0.00	485,986.67	485,951.79	485,986.67	34.88
TEXPRIME	LGIP	TexPool Prime	6,608,030.36	8,201,226.12	0.00	0.00	0.00	14,809,256.48	6,608,030.36	14,809,256.48	8,201,226.12
89223HH80	CP - DISC	Toyota Mtr Cr 0.000 08/08/14	1,498,710.00	0.00	0.00	910.01	0.00	1,499,620.01	1,498,349.00	1,499,877.00	528.00
Total for Debt Service Fund			8,592,692.15	8,201,261.00	0.00	910.01	0.00	16,794,863.16	8,593,331.15	16,795,120.15	8,201,789.00
Future Environmental Liability											
TEXPRIME	LGIP	TexPool Prime	57,802.45	9.13	0.00	0.00	0.00	57,811.58	57,802.45	57,811.58	9.13
89223HH80	CP - DISC	Toyota Mtr Cr 0.000 08/08/14	499,570.00	0.00	0.00	303.34	0.00	499,873.34	499,783.00	499,959.00	176.00
Total for Future Environmental Liability			557,372.45	9.13	0.00	303.34	0.00	557,684.92	557,585.45	557,770.58	185.13
General Fund											
BBVA-WC	BANK DEP	BBVA Compass MM	5,009,071.88	3,387.22	0.00	0.00	0.00	5,012,459.10	5,009,071.88	5,012,459.10	3,387.22
TEXPOOL	LGIP	TexPool	38,862.39	7.61	0.00	0.00	0.00	38,870.00	38,862.39	38,870.00	7.61
TEXPRIME	LGIP	TexPool Prime	79,028,201.00	0.00	(53,460,970.65)	0.00	0.00	25,567,230.35	79,028,201.00	25,567,230.35	(53,460,970.65)
89223HHJ6	CP - DISC	Toyota Mtr Cr 0.000 08/18/14	4,995,366.65	0.00	0.00	3,033.35	0.00	4,998,400.00	4,997,480.00	4,998,455.00	1,975.00
CD-7510	CD	Union St BK CD 0.200 09/24/14	5,000,000.00	2,520.57	0.00	0.00	0.00	5,002,520.57	5,000,000.00	5,002,520.57	2,520.57
4664QK34	CP - DISC	J.P. Morgan Sec 0.000 10/03/14	0.00	9,988,244.44	0.00	5,749.96	0.00	9,993,994.40	0.00	9,995,200.00	9,995,200.00
38959JLE1	CP - DISC	GE Capital Corp 0.000 11/14/14	0.00	7,994,666.67	0.00	497.81	0.00	7,995,164.48	0.00	7,993,608.00	7,993,608.00
248866TN5	MUNICIPAL	City of Denton, TX 2.000 02/15/15	1,409,091.18	0.00	0.00	(5,465.41)	0.00	1,403,625.77	1,411,935.59	1,406,072.57	(5,863.02)
3134G5AN5	AGCY CALL	FHLMC 0.650 09/30/16	0.00	4,997,000.00	0.00	3.60	0.00	4,997,003.60	0.00	4,999,000.00	4,999,000.00
3134G5B38	AGCY CALL	FHLMC 1.150 06/30/17	0.00	6,000,000.00	0.00	0.00	0.00	6,000,000.00	0.00	6,005,400.00	6,005,400.00
3134G4QR2	AGCY STEP	FHLMC 1.000 12/27/17	4,000,000.00	0.00	(4,000,000.00)	0.00	0.00	0.00	4,000,000.00	0.00	(4,000,000.00)
Total for General Fund			99,480,593.10	28,985,826.51	(57,460,970.65)	3,619.31	0.00	71,009,268.27	99,485,550.86	71,019,615.59	(28,465,735.27)
Pass Toll Series 2009											
TEXPRIME	LGIP	TexPool Prime	303,036.38	4.15	(220,855.50)	0.00	0.00	82,185.03	303,036.38	82,185.03	(220,851.35)
Total for Pass Toll Series 2009			303,036.38	4.15	(220,855.50)	0.00	0.00	82,185.03	303,036.38	82,185.03	(220,851.35)



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CUSIP	Security Type	Security Description	03/31/14 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	06/30/14 Book Value	03/31/14 Market Value	06/30/14 Market Value	Change in Mkt Value
Passthrough Toll Reimb											
TEXSTAR	LGIP	TexSTAR	13,663,961.55	5,100,754.74	(6,904,983.71)	0.00	0.00	11,859,732.58	13,663,961.55	11,859,732.58	(1,804,228.97)
3135G0SB0	AGCY BULET	FNMA 0.375 12/21/15	0.00	7,004,753.00	0.00	(130.27)	0.00	7,004,622.73	0.00	7,007,700.00	7,007,700.00
Total for Passthrough Toll Reimb			13,663,961.55	12,105,507.74	(6,904,983.71)	(130.27)	0.00	18,864,355.31	13,663,961.55	18,867,432.58	5,203,471.03
Pooled Funds											
TEXPOOL	LGIP	TexPool	11,466,618.68	3,463,072.43	(5,772,056.74)	0.00	0.00	9,157,634.37	11,466,618.68	9,157,634.37	(2,308,984.31)
Total for Pooled Funds			11,466,618.68	3,463,072.43	(5,772,056.74)	0.00	0.00	9,157,634.37	11,466,618.68	9,157,634.37	(2,308,984.31)
PTT I-35											
TEXPRIME	LGIP	TexPool Prime	4,091,209.89	145.05	(2,215,549.02)	0.00	0.00	1,875,805.92	4,091,209.89	1,875,805.92	(2,215,403.97)
Total for PTT I-35			4,091,209.89	145.05	(2,215,549.02)	0.00	0.00	1,875,805.92	4,091,209.89	1,875,805.92	(2,215,403.97)
Road and Bridge General											
BBVA-WC	BANK DEP	BBVA Compass MM	2,003,628.74	1,354.89	0.00	0.00	0.00	2,004,983.63	2,003,628.74	2,004,983.63	1,354.89
TEXPOOL	LGIP	TexPool	24,507.96	1.79	0.00	0.00	0.00	24,509.78	24,507.99	24,509.78	1.79
TEXPRIME	LGIP	TexPool Prime	12,568,796.76	696.16	(8,996,527.12)	0.00	0.00	3,572,965.80	12,568,796.76	3,572,965.80	(8,995,830.96)
89233HH80	CP - DISC	Toyota Mtr Cr 0.000 09/08/14	2,997,420.00	0.00	0.00	1,820.01	0.00	2,999,240.01	2,998,698.00	2,999,754.00	1,056.00
89233HHJ6	CP - DISC	Toyota Mtr Cr 0.000 08/18/14	4,995,366.65	0.00	0.00	3,033.35	0.00	4,998,400.00	4,997,480.00	4,998,455.00	1,975.00
36959JOD8	CP - DISC	GE Capital Corp 0.000 03/13/15	0.00	2,995,533.33	0.00	216.66	0.00	2,995,749.99	0.00	2,994,666.00	2,994,666.00
3135G0SB0	AGCY BULET	FNMA 0.375 12/21/15	0.00	3,002,037.00	0.00	(55.83)	0.00	3,001,981.17	0.00	3,003,300.00	3,003,300.00
Total for Road and Bridge General			22,569,720.14	5,999,623.17	(8,996,527.12)	5,014.19	0.00	19,597,630.38	22,563,111.49	19,599,634.21	(2,963,477.26)



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CUSIP	Security Type	Security Description	03/31/14 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	06/30/14 Book Value	03/31/14 Market Value	06/30/14 Market Value	Change in Mkt Value
Tobacco Funds											
TEXPOOL	LGIP	TexPool	8,425.31	0.90	0.00	0.00	0.00	8,426.21	8,425.31	8,426.21	0.90
TEXPRIME	LGIP	TexPool Prime	1,623,679.60	400,264.43	0.00	0.00	0.00	2,023,944.03	1,623,679.60	2,023,944.03	400,264.43
CD-7050	CD	Central Natl Bk CD 0.880 11/09/14	2,022,133.49	4,339.00	0.00	0.00	0.00	2,026,472.49	2,022,133.49	2,026,472.49	4,339.00
Total for Tobacco Funds			3,654,238.40	404,604.33	0.00	0.00	0.00	4,058,942.73	3,654,238.40	4,058,942.73	404,604.33
Unlimited Tax Road Bonds - Series 2007											
TEXPOOL	LGIP	TexPool	1,045,172.41	74.95	0.00	0.00	0.00	1,045,247.36	1,045,172.41	1,045,247.36	74.95
TEXPRIME	LGIP	TexPool Prime	30,482,220.59	0.00	(7,730,937.60)	0.00	0.00	22,751,282.99	30,482,220.59	22,751,282.99	(7,730,937.60)
302441DE0	CP - DISC	FCAR Owner Trust 0.000 04/14/14	4,999,620.85	0.00	(5,000,000.00)	379.15	0.00	0.00	4,999,790.00	0.00	(4,999,790.00)
302447DF4	CP - DISC	FCAR Owner Trust II 0.000 04/15/14	9,999,183.30	0.00	(10,000,000.00)	816.70	0.00	0.00	9,999,670.00	0.00	(9,999,670.00)
89233HH80	CP - DISC	Toyota Mtr Cr 0.000 08/08/14	4,995,700.00	0.00	0.00	3,033.35	0.00	4,998,733.35	4,997,830.00	4,999,590.00	1,760.00
89233HJK1	CP - DISC	Toyota Mtr Cr 0.000 09/19/14	4,983,587.50	0.00	0.00	3,412.50	0.00	4,987,000.00	4,996,140.00	4,999,020.00	2,880.00
46640QM21	CP - DISC	J.P. Morgan Sec 0.000 12/24/14	0.00	14,983,425.00	0.00	12,375.05	0.00	14,975,800.05	0.00	14,984,580.00	14,984,580.00
3134G4QR2	AGCY STEP	FHLMC 1.000 12/27/17	2,000,000.00	0.00	(2,000,000.00)	0.00	0.00	0.00	2,000,000.00	0.00	(2,000,000.00)
Total for Unlimited Tax Road Bonds - Series 2007			50,515,494.65	14,983,499.95	(24,730,937.60)	20,016.75	0.00	48,768,063.75	58,520,823.00	48,779,720.35	(9,741,102.65)
Total for Williamson County			230,809,603.53	194,348,467.58	(107,582,750.23)	29,933.33	0.00	317,603,254.09	230,824,142.99	317,630,681.76	86,806,538.77



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CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
2007 Park Limited -06									
TEXPRIME	LGIP	TexPool Prime	0.00	287.90	287.90	0.00	0.00	0.00	287.90
Total for 2007 Park Limited -06			0.00	287.90	287.90	0.00	0.00	0.00	287.90
2008 TAN-COMPASS									
Total for 2008 TAN-COMPASS									
2013 Park Bond			0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC	0.00	3,111.51	3,111.51	0.00	0.00	0.00	3,111.51
Total for 2013 Park Bond			0.00	3,111.51	3,111.51	0.00	0.00	0.00	3,111.51
2013 Road Bond									
LOGIC	LGIP	LOGIC	0.00	15,551.45	15,551.45	0.00	0.00	0.00	15,551.45
Total for 2013 Road Bond			0.00	15,551.45	15,551.45	0.00	0.00	0.00	15,551.45
Combination Tax & Rev Series 2006 CO									
TEXPRIME	LGIP	TexPool Prime	0.00	305.86	305.86	0.00	0.00	0.00	305.86
Total for Combination Tax & Rev Series 2006 CO			0.00	305.86	305.86	0.00	0.00	0.00	305.86
County Benefits Program									
TEXPRIME	LGIP	TexPool Prime	0.00	554.96	554.96	0.00	0.00	0.00	554.96
Total for County Benefits Program			0.00	554.96	554.96	0.00	0.00	0.00	554.96



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CUSIP	Security Type	Security Description	Bag. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Debt Service Fund									
TEXPOOL	LGIP	TexPool	0.00	34.88	34.88	0.00	0.00	0.00	34.88
TEXPRIME	LGIP	TexPool Prime	0.00	1,226.12	1,226.12	0.00	0.00	0.00	1,226.12
89233HH80	CP - DISC	Toyota Mtr Cr 0.000 08/08/14	0.00	0.00	0.00	0.00	0.00	910.01	910.01
Total for Debt Service Fund			0.00	1,261.00	1,261.00	0.00	0.00	910.01	2,171.91
Future Environmental Liability									
TEXPRIME	LGIP	TexPool Prime	0.00	9.13	9.13	0.00	0.00	0.00	9.13
89233HH80	CP - DISC	Toyota Mtr Cr 0.000 08/08/14	0.00	0.00	0.00	0.00	0.00	303.34	303.34
Total for Future Environmental Liability			0.00	9.13	9.13	0.00	0.00	303.34	312.47
General Fund									
BBVA-WC	BANK DEP	BBVA Compass MM	874.30	2,529.40	2,577.45	0.00	826.25	0.00	2,529.40
TEXPOOL	LGIP	TexPool	0.00	2.83	2.83	0.00	0.00	0.00	2.83
TEXPRIME	LGIP	TexPool Prime	0.00	8,940.46	8,940.46	0.00	0.00	0.00	8,940.46
89233HHJ6	CP - DISC	Toyota Mtr Cr 0.000 08/18/14	0.00	0.00	0.00	0.00	0.00	3,033.35	3,033.35
CD-7510	CD	Union St Bk CD 0.200 08/24/14	219.18	2,493.27	2,520.57	0.00	191.88	0.00	2,493.27
46840QK34	CP - DISC	J.P.Morgan Sec 0.000 10/03/14	0.00	0.00	0.00	0.00	0.00	5,749.96	5,749.96
3695BJLE1	CP - DISC	GE Capital Corp 0.000 11/14/14	0.00	0.00	0.00	0.00	0.00	497.81	497.81
248866TN5	MUNICIPAL	City of Denton, TX 2.000 02/15/15	3,552.22	6,950.00	0.00	0.00	10,502.22	(5,465.41)	1,484.59
3134GSAN5	AGCY CALL	FHLMC 0.550 09/30/16	0.00	90.28	0.00	0.00	90.28	3.60	93.88
3134G5B38	AGCY CALL	FHLMC 1.150 06/30/17	0.00	191.67	0.00	0.00	191.67	0.00	191.67
3134G4QR2	AGCY STEP	FHLMC 0.500 12/27/17	5,222.22	4,777.78	10,000.00	0.00	0.00	0.00	4,777.78
Total for General Fund			9,867.92	25,975.89	24,041.31	0.00	11,802.30	3,819.31	29,795.00
Pass Toll Series 2009									
TEXPRIME	LGIP	TexPool Prime	0.00	23.06	23.06	0.00	0.00	0.00	23.06
Total for Pass Toll Series 2009			0.00	23.06	23.06	0.00	0.00	0.00	23.06

CUSIP	Security Type	Security Description	Bag. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Passthrough Toll Reimb									
TEXSTAR	LGIP	TEXSTAR	0.00	1,159.45	1,159.45	0.00	0.00	0.00	1,159.45
3135G0SBO	AGCY BULET	FNMA 0.375 12/21/15	0.00	1,093.75	13,125.00	(12,760.42)	729.17	(130.27)	963.48
Total for Passthrough Toll Reimb			0.00	2,253.20	14,284.45	(12,760.42)	729.17	(130.27)	2,122.93
Posed Financ									
TEXPOOL	LGIP	TexPool	0.00	863.04	863.04	0.00	0.00	0.00	863.04
Total for Pooled Funds			0.00	863.04	863.04	0.00	0.00	0.00	863.04
PTT I-35									
TEXPRIME	LGIP	TexPool Prime	0.00	485.87	485.87	0.00	0.00	0.00	485.87
Total for PTT I-35			0.00	485.87	485.87	0.00	0.00	0.00	485.87
Road and Bridge General									
BBVA-WC	BANK DEP	BBVA Compass MM	349.72	1,011.76	1,030.98	0.00	330.50	0.00	1,011.76
TEXPOOL	LGIP	TexPool	0.00	1.79	1.79	0.00	0.00	0.00	1.79
TEXPRIME	LGIP	TexPool Prime	0.00	1,583.12	1,583.12	0.00	0.00	0.00	1,583.12
89233HH80	CP - DISC	Toyota Mtr Cr 0.000 08/08/14	0.00	0.00	0.00	0.00	0.00	1,820.01	1,820.01
89233HHJ6	CP - DISC	Toyota Mtr Cr 0.000 08/18/14	0.00	0.00	0.00	0.00	0.00	3,033.35	3,033.35
38959JQD8	CP - DISC	GE Capital Corp 0.000 03/13/15	0.00	0.00	0.00	0.00	0.00	216.66	216.66
3135G0SBO	AGCY BULET	FNMA 0.375 12/21/15	0.00	468.75	5,625.00	(5,468.75)	312.50	(55.83)	412.92
Total for Road and Bridge General			349.72	3,065.42	8,240.89	(5,468.75)	643.00	5,014.19	8,079.61



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CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Tobacco Funds									
TEXPOOL	LGIP	TexPool	0.00	0.90	0.90	0.00	0.00	0.00	0.90
TEXPRIME	LGIP	TexPool Prime	0.00	264.43	264.43	0.00	0.00	0.00	264.43
CD-7050	OD	Central Nat'l Bk CD 0.980 11/09/14	2,486.39	4,442.05	4,339.00	0.00	2,589.44	0.00	4,442.05
Total for Tobacco Funds			2,486.39	4,707.38	4,604.33	0.00	2,589.44	0.00	4,707.38
Unlimited Tax Road Bonds - Series 2007									
TEXPOOL	LGIP	TexPool	0.00	74.95	74.95	0.00	0.00	0.00	74.95
TEXPRIME	LGIP	TexPool Prime	0.00	3,818.96	3,818.96	0.00	0.00	0.00	3,818.96
3024A1DE0	CP - DISC	FCAR Owner Trust 0.000 04/14/14	0.00	0.00	0.00	0.00	0.00	0.00	379.15
3024A7DF4	CP - DISC	FCAR Owner Trust II 0.000 04/15/14	0.00	0.00	0.00	0.00	0.00	0.00	816.70
89233HH80	CP - DISC	Toyota Mtr Cr 0.000 08/08/14	0.00	0.00	0.00	0.00	0.00	0.00	3,033.35
89233HJK1	CP - DISC	Toyota Mtr Cr 0.000 09/19/14	0.00	0.00	0.00	0.00	0.00	0.00	3,412.50
46840QMQ1	CP - DISC	J.P. Morgan Sec 0.000 12/24/14	0.00	0.00	0.00	0.00	0.00	0.00	12,375.05
3134G4QR2	AGCY STEP	FHLMC 0.500 12/27/17	2,811.11	2,388.89	5,000.00	0.00	0.00	0.00	2,388.89
Total for Unlimited Tax Road Bonds - Series 2007			2,811.11	6,282.80	8,893.91	0.00	0.00	20,016.75	26,298.55
Total for Williamson County									
			15,315.14	64,738.27	82,518.67	(18,229.17)	15,763.91	29,933.33	94,671.90

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															
06/23/14	06/27/14	3134G4QR2	AGCY STEP	FHLMC	1.000	12/27/17	06/27/14	4,000,000.00	100.000	4,000,000.00	0.00	4,000,000.00		2.399	
Total for: Calls													4,000,000.00	2.399	
Purchases															
04/01/14	04/02/14	46640QK34	CP - DISC	J.P. Morgan Sec		10/03/14		10,000,000.00	98.882	9,988,244.44	0.00	9,988,244.44		0.230	0.230
06/13/14	06/30/14	3134G5B38	AGCY CALL	FHLMC	1.150	09/30/17	09/30/14	6,000,000.00	100.000	6,000,000.00	0.00	6,000,000.00		1.150	1.150
06/16/14	06/30/14	3134G5AN5	AGCY CALL	FHLMC	0.650	09/30/16	12/30/14	5,000,000.00	99.940	4,997,000.00	0.00	4,997,000.00		0.677	0.677
06/16/14	06/17/14	36959JLE1	CP - DISC	GE Capital Corp		11/14/14		8,000,000.00	99.933	7,994,866.67	0.00	7,994,866.67		0.160	0.160
Total for: Purchases													29,979,911.11	0.478	0.478
Income Payments															
05/30/14	06/24/14	CD-7510	CD	Union St Bk CD	0.200	09/24/14				0.00	2,500.00	2,500.00			
05/30/14	06/24/14	CD-7510	CD	Union St Bk CD	0.200	09/24/14				0.00	(2,500.00)	(2,500.00)			
06/23/14	06/24/14	CD-7510	CD	Union St Bk CD	0.200	09/24/14				0.00	2,520.57	2,520.57			
06/27/14	06/27/14	3134G4QR2	AGCY STEP	FHLMC	0.500	12/27/17				0.00	10,000.00	10,000.00			
Total for: Income Payments													12,520.57	0.00	0.00
Capitalized Interest															
06/23/14	06/23/14	CD-7510	CD	Union St Bk CD	0.200	09/24/14		2,520.57	100.000	2,520.57	0.00	2,520.57			
Total for: Capitalized Interest													2,520.57	0.00	0.00

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mtly Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
Passthrough Toll Reimb															
Purchases															
06/13/14	06/16/14	3135G0S80	AGCY BULET	FNMA	0.375	12/21/15		7,000,000.00	100.068	7,004,753.00	12,760.42	7,017,513.42	0.330	0.330	0.330
Total for: Purchases										7,004,753.00	12,760.42	7,017,513.42	0.330	0.330	0.330
Income Payments															
06/22/14	06/21/14	3135G0S80	AGCY BULET	FNMA	0.375	12/21/15				0.00	13,125.00	13,125.00			
Total for: Income Payments										0.00	13,125.00	13,125.00			
Roth and Bridge Gainers															
Purchases															
06/13/14	06/16/14	3135G0S80	AGCY BULET	FNMA	0.375	12/21/15		3,000,000.00	100.068	3,002,037.00	5,468.75	3,007,505.75	0.330	0.330	0.330
06/17/14	06/18/14	369581QD8	CP - DISC	GE Capital Corp		03/13/15		3,000,000.00	99.851	2,995,533.33	0.00	2,995,533.33	0.200	0.200	0.200
Total for: Purchases										6,000,000.00	5,468.75	6,003,035.08	0.265	0.265	0.265
Income Payments															
06/22/14	06/21/14	3135G0S80	AGCY BULET	FNMA	0.375	12/21/15				0.00	5,625.00	5,625.00			
Total for: Income Payments										0.00	5,625.00	5,625.00			
Tobacco Funds															
Income Payments															
05/09/14	05/09/14	CD-7050	CD	Central Natl Bk CD	0.880	11/09/14				0.00	4,339.00	4,339.00			
Total for: Income Payments										0.00	4,339.00	4,339.00			
Capitalized Interest															
05/09/14	05/09/14	CD-7050	CD	Central Natl Bk CD	0.880	11/09/14		4,339.00	100.000	4,339.00	0.00	4,339.00			
Total for: Capitalized Interest										4,339.00	0.00	4,339.00			



FirstSouthwest
A PlainsCapital Company

Williamson County
Investment Transactions
From 04/01/2014 to 06/30/2014

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															
06/23/14	06/27/14	3134G4QR2	AGCY STEP	FHLMC	1.000	12/27/17	06/27/14	2,000,000.00	100.000	2,000,000.00	0.00	2,000,000.00		2.399	
Total for: Calls								2,000,000.00		2,000,000.00	0.00	2,000,000.00	2.399		
Maturities															
04/14/14	04/14/14	3024A1DE0	CP - DISC	FOAR Owner Trust		04/14/14		5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.210	
04/15/14	04/15/14	3024A7DF4	CP - DISC	FOAR Owner Trust II		04/15/14		10,000,000.00	100.000	10,000,000.00	0.00	10,000,000.00		0.210	
Total for: Maturities								15,000,000.00		15,000,000.00	0.00	15,000,000.00	0.210		
Purchases															
04/01/14	04/02/14	4664QMQ1	CP - DISC	J.P.Morgan Sec		12/24/14		15,000,000.00	99.756	14,963,425.00	0.00	14,963,425.00		0.331	0.331
Total for: Purchases								15,000,000.00		14,963,425.00	0.00	14,963,425.00	0.331	0.331	
Income Payments															
06/27/14	06/27/14	3134G4QR2	AGCY STEP	FHLMC	0.500	12/27/17				0.00	5,000.00	5,000.00			
Total for: Income Payments										0.00	5,000.00	5,000.00			



FirstSouthwest
A PlainsCapital Company

Williamson County
Investment Transactions
From 04/01/2014 to 06/30/2014

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 G/L	YTM	YTW
Total Calls	6,000,000.00	6,000,000.00		2.399	
Total Maturities	15,000,000.00	15,000,000.00		0.210	
Total Purchases	57,000,000.00	56,963,888.61		0.399	0.399
Total Income Payments	0.00	40,609.57			
Total Capitalized Interest	6,859.57	6,859.57			



FirstSouthwest
A PlainsCapital Company.

Williamson County
Amortization and Accretion
From 03/31/2014 to 06/30/2014

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
Debt Service Fund											
89233HH80	11/15/13	CP - DISC	Toyota Mtr Cr 0.000 08/08/14		1,500,000.00	99.823	1,497,340.00	910.01	2,280.01	379.99	1,499,620.01
Total for Debt Service Fund					1,500,000.00		1,497,340.00	910.01	2,280.01	379.99	1,499,620.01
Future Environmental Liability											
89233HH80	11/15/13	CP - DISC	Toyota Mtr Cr 0.000 08/08/14		500,000.00	99.823	499,113.34	303.34	760.00	126.66	499,873.34
Total for Future Environmental Liability					500,000.00		499,113.34	303.34	760.00	126.66	499,873.34
General Fund											
89233HHJ6	11/21/13	CP - DISC	Toyota Mtr Cr 0.000 08/18/14		5,000,000.00	99.820	4,991,000.00	3,033.35	7,400.00	1,600.00	4,998,400.00
CD-7510	03/24/14	CD	Union St BK CD 0.200 09/24/14		5,002,520.57	100.000	5,002,520.57	0.00	0.00	0.00	5,002,520.57
46640QK34	04/02/14	CP - DISC	J.P.Morgan Sec 0.000 10/03/14		10,000,000.00	99.882	9,988,244.44	5,749.96	5,749.96	6,005.60	9,993,994.40
39855JLE1	06/17/14	CP - DISC	GE Capital Corp 0.000 11/14/14		8,000,000.00	99.933	7,994,866.67	497.81	497.81	4,835.52	7,995,164.48
248866TN5	06/24/13	MUNICIPAL	City of Denton, TX 2.000 02/15/15		1,390,000.00	102.581	1,425,875.90	(5,465.41)	(22,250.13)	(13,625.77)	1,403,625.77
3134G5AN5	06/30/14	AGCY CALL	FHLMC 0.650 09/30/16		5,000,000.00	99.940	4,997,000.00	3.60	3.60	2,996.40	4,997,003.60
3134G5B38	06/30/14	AGCY CALL	FHLMC 1.150 06/30/17	09/30/14	6,000,000.00	100.000	6,000,000.00	0.00	0.00	0.00	6,000,000.00
3134G4QR2	12/27/13	AGCY STEP	FHLMC 1.000 12/27/17		0.00	100.000	0.00	0.00	0.00	0.00	0.00
Total for General Fund					40,392,520.57		40,399,307.58	3,819.31	(8,596.76)	1,811.75	40,390,708.82
Passthrough Toll Reimb											
3135G0SB0	06/16/14	AGCY BULET	FNMA 0.375 12/21/15		7,000,000.00	100.068	7,004,753.00	(130.27)	(130.27)	(4,622.73)	7,004,622.73
Total for Passthrough Toll Reimb					7,000,000.00		7,004,753.00	(130.27)	(130.27)	(4,622.73)	7,004,622.73



FirstSouthwest
A PlainsCapital Company

Williamson County
Amortization and Accretion
From 03/31/2014 to 06/30/2014

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											
89233HH80	11/15/13	CP - DISC	Toyota Mtr Cr 0.000 08/08/14		3,000,000.00	99.823	2,994,680.00	1,820.01	4,560.01	759.99	2,998,240.01
89233HHJ6	11/21/13	CP - DISC	Toyota Mtr Cr 0.000 08/18/14		5,000,000.00	99.820	4,991,000.00	3,033.35	7,400.00	1,600.00	4,998,400.00
36959JQD8	06/18/14	CP - DISC	GE Capital Corp 0.000 03/13/15		3,000,000.00	99.851	2,985,533.33	216.66	216.66	4,250.01	2,995,749.99
31353GDSB0	06/16/14	AGCY BULET	FNMA 0.375 12/21/15		3,000,000.00	100.068	3,002,037.00	(55.83)	(55.83)	(1,981.17)	3,001,981.17
Total for Road and Bridge General					14,000,000.00		13,983,250.33	5,014.19	12,120.84	4,628.83	13,995,371.17
Tobacco Funds											
CD-7050	11/09/12	CD	Central Natl Bk CD 0.880 11/09/14		2,026,472.49	100.000	2,026,472.49	0.00	0.00	0.00	2,026,472.49
Total for Tobacco Funds					2,026,472.49		2,026,472.49	0.00	0.00	0.00	2,026,472.49
Unlimited Tax Road Bonds - Series 2007											
3024A1DE0	10/04/13	CP - DISC	FCAR Owner Trust 0.000 04/14/14		0.00	99.888	0.00	379.15	0.00	0.00	0.00
3024A7DF4	12/16/13	CP - DISC	FCAR Owner Trust II 0.000 04/15/14		0.00	99.930	0.00	816.70	0.00	0.00	0.00
89233HH80	11/15/13	CP - DISC	Toyota Mtr Cr 0.000 08/08/14		5,000,000.00	99.823	4,991,133.33	3,033.35	7,600.02	1,266.65	4,998,733.35
89233HJK1	12/23/13	CP - DISC	Toyota Mtr Cr 0.000 09/19/14		5,000,000.00	99.798	4,989,875.00	3,412.50	7,125.00	3,000.00	4,997,000.00
46640QMQ1	04/02/14	CP - DISC	J.P.Morgan Sec 0.000 12/24/14		15,000,000.00	99.756	14,963,425.00	12,375.05	12,375.05	24,199.95	14,975,800.05
3134G4QR2	12/27/13	AGCY STEP	FHLMC 1.000 12/27/17		0.00	100.000	0.00	0.00	0.00	0.00	0.00
Total for Unlimited Tax Road Bonds - Series 2007					25,000,000.00		24,944,433.33	20,016.75	27,100.07	28,466.60	24,971,533.40
Total for Williamson County											
					90,418,993.06		90,354,670.07	29,933.33	33,531.89	30,791.10	90,388,201.96



FirstSouthwest
A PlainsCapital Company

Williamson County
Projected Cash Flows
Cash Flows for next 180 days from 06/30/2014

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Debt Service Fund						
89233HH80	CP - DISC	Toyota Mtr Cr 0.000 08/08/14	08/08/14	0.00	1,500,000.00	1,500,000.00
Total for Debt Service Fund						1,500,000.00
Future Environmental Liability						
89233HH80	CP - DISC	Toyota Mtr Cr 0.000 08/08/14	08/08/14	0.00	500,000.00	500,000.00
Total for Future Environmental Liability						500,000.00
General Fund						
248866TN5	MUNICIPAL	City of Denton, TX 2.000 02/15/15	08/15/14	13,900.00	0.00	13,900.00
89233HHJ6	CP - DISC	Toyota Mtr Cr 0.000 08/18/14	08/18/14	0.00	5,000,000.00	5,000,000.00
CD-7510	CD	Union St BK CD 0.200 09/24/14	09/24/14	2,501.26	5,002,520.57	5,005,021.83
3134G5AN5	AGCY CALL	FHLMC 0.650 09/30/16	09/30/14	8,125.00	0.00	8,125.00
46840QK34	CP - DISC	J.P. Morgan Sec 0.000 10/03/14	10/03/14	0.00	10,000,000.00	10,000,000.00
36959JLE1	CP - DISC	GE Capital Corp 0.000 11/14/14	11/14/14	0.00	8,000,000.00	8,000,000.00
Total for General Fund						24,526.26
Passthrough Toll Reimb						28,027,046.83
3135G0SB0	AGCY BULET	FNMA 0.375 12/21/15	12/21/14	13,125.00	0.00	13,125.00
Total for Passthrough Toll Reimb						13,125.00
Road and Bridge General						
89233HH80	CP - DISC	Toyota Mtr Cr 0.000 08/08/14	08/08/14	0.00	3,000,000.00	3,000,000.00
89233HHJ6	CP - DISC	Toyota Mtr Cr 0.000 08/18/14	08/18/14	0.00	5,000,000.00	5,000,000.00
3135G0SB0	AGCY BULET	FNMA 0.375 12/21/15	12/21/14	5,625.00	0.00	5,625.00
Total for Road and Bridge General						8,005,625.00



FirstSouthwest
A PlainsCapital Company

Williamson County
Projected Cash Flows
Cash Flows for next 180 days from 06/30/2014

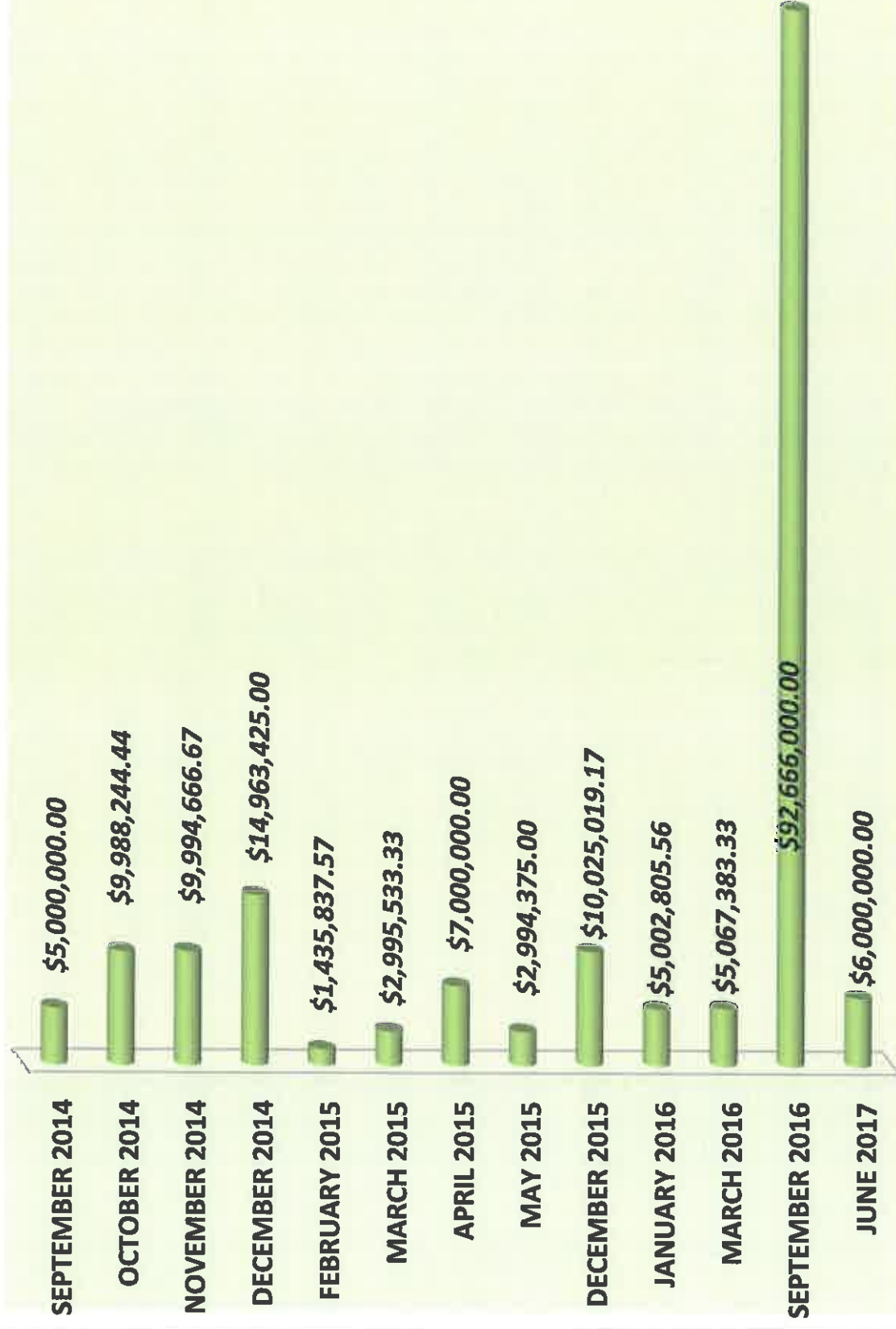
CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Tobacco Funds						
CD-7050	CD	Central Natl Bk CD 0.880 11/09/14	08/09/14	4,494.88		4,494.88
CD-7050	CD	Central Natl Bk CD 0.880 11/09/14	11/09/14	4,494.88	2,026,472.49	2,030,967.37
Total for Tobacco Funds				8,989.76	2,026,472.49	2,035,462.25
Unlimited Tax Road Bonds - Series 2007						
89233HH80	CP - DISC	Toyota Mtr Cr 0.000 08/08/14	08/08/14	0.00	5,000,000.00	5,000,000.00
89233HJK1	CP - DISC	Toyota Mtr Cr 0.000 09/19/14	09/19/14	0.00	5,000,000.00	5,000,000.00
46640QM01	CP - DISC	J.P.Morgan Sec 0.000 12/24/14	12/24/14	0.00	15,000,000.00	15,000,000.00
Total for Unlimited Tax Road Bonds - Series 2007				0.00	25,000,000.00	25,000,000.00



CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Total for All Portfolios						
			August 2014	18,394.88	20,000,000.00	20,018,394.88
			September 2014	10,626.26	10,002,520.57	10,013,146.83
			October 2014	0.00	10,000,000.00	10,000,000.00
			November 2014	4,494.88	10,026,472.49	10,030,967.37
			December 2014	18,750.00	15,000,000.00	15,018,750.00
Total Projected Cash Flows for Williamson County				52,266.02	65,028,993.06	65,081,259.08

LONGTERM INVESTMENTS TOTALS: MATURITY BY MONTH AND YEAR AS OF SEPTEMBER 19, 2014				
TEXPOOL ACCOUNT	NET AMOUNT	CALLABLE DATE	MATURITY DATE	TOTAL
GENERAL FUND CD USB	5,000,000.00		9/24/2014	
<i>SEPTEMBER 2014 TOTAL</i>				5,000,000.00
GENERAL FUND	9,988,244.44		10/3/2014	
<i>OCTOBER 2014 TOTAL</i>				9,988,244.44
TOBACCO CD CENTRAL	2,000,000.00		11/9/2014	
GENERAL FUND	7,994,666.67		11/14/2014	
<i>NOVEMBER 2014 TOTAL</i>				9,994,666.67
2007 ROAD BONDS	14,963,425.00		12/24/2014	
<i>DECEMBER 2014 TOTAL</i>				14,963,425.00
GENERAL FUND MUNICIPAL BOND	1,435,837.57		2/15/2015	
<i>FEBRUARY 2015 TOTAL</i>				1,435,837.57
ROAD & BRIDGE	2,995,533.33		3/13/2015	
<i>MARCH 2015 TOTAL</i>				2,995,533.33
GENERAL FUND MONEY MARKET	5,000,000.00		4/24/2015	
ROAD & BRIDGE MONEY MARKET	2,000,000.00		4/24/2015	
<i>APRIL 2015 TOTAL</i>				7,000,000.00
ROAD & BRIDGE	2,994,375.00		5/8/2015	
<i>MAY 2015 TOTAL</i>				2,994,375.00
ROAD & BRIDGE	3,007,505.75		12/21/2015	
PASS THROUGH TOLL	7,017,513.42		12/21/2015	
<i>DECEMBER 2015 TOTAL</i>				10,025,019.17
2013 PARK BONDS	5,002,805.56		1/25/2016	
<i>JANUARY 2016 TOTAL</i>				5,002,805.56
2013 PARK BONDS	5,067,383.33		3/11/2016	
<i>MARCH 2016 TOTAL</i>				5,067,383.33
GENERAL FUND	4,997,000.00	12/30/2014	9/30/2016	
2013 ROAD BOND FLEX REPO	87,669,000.00		9/1/3016	
<i>SEPTEMBER 2016 TOTAL</i>				92,666,000.00
GENERAL FUND	6,000,000.00	9/30/2014	6/30/2017	
<i>JUNE 2017 TOTAL</i>				6,000,000.00
<i>GRAND TOTAL</i>				173,133,290.07

**LONGTERM INVESTMENTS BY MONTH & YEAR OF MATURITY
AS OF SEPTEMBER 19, 2014**



Agency Bullets	Current Yield	Year Ago Yield	Difference
1 Yr	0.214	0.168	0.046
2 Yr	0.674	0.453	0.221
3 Yr	1.148	0.900	0.248
4 Yr	1.628	1.312	0.316
5 Yr	1.946	1.858	0.088

Callables quarterly call	Current Yield	Year Ago Yield	Difference
2 Yr	0.800	0.450	0.350
3 Yr	1.300	0.875	0.425
4 Yr	1.720	1.000	0.720
5 Yr	2.100	1.550	0.550

Step Ups quarterly call

3 Yr - FHLMC 0.50 9/26/17. IRR = 1.65%. Quarterly Call beginning 12/26/14
 0.50 to 9/26/15
 1.50% to 9/26/16
 3.00% to 9/26/17

5 Yr - FHLB 2.0 10/16/19. IRR = 2.22%. Quarterly Call beginning 1/16/15
 2.00 to 10/16/17
 2.125 to 4/16/18
 2.25 to 10/16/18
 2.50 to 4/16/19
 3.5 to 10/16/19

RATES FOR UNION STATE BANK, TEXPOOL PRIME, TEXPOOL, TEXSTAR APRIL, MAY, JUNE 2014



	APRIL 2014	MAY 2014	JUNE 2014
TEXPOOL	0.034%	0.024%	0.028%
TEXSTAR	0.038%	0.027%	0.032%
TEXPOOL PRIME	0.067%	0.058%	0.064%
LOGIC	0.083%	0.099%	0.109%
USB	0.400%	0.380%	0.380%

WILLIAMSON COUNTY INVESTMENT COMMITTEE						
EDUCATION REPORT						
JUNE 2014						
COMMITTEE MEMBERS	REQUIRED HOURS	TRAINING TYPE	HOURS	TRAINING DATE	TRAINING RENEWAL DATE	
DAN A. GATTIS COUNTY JUDGE	10 HOURS BI-ANNUAL	PFIA	7.5	APRIL 2013 MARCH 2014 MAY 2014	DECEMBER 2012	
DAVID U FLORES COUNTY AUDITOR	10 HOURS BI-ANNUAL	PFIA	15.5	DECEMBER 2012	DECEMBER 2014	
DEBORAH M. HUNT TAX ASSESSOR/COLLECTOR	10 HOURS BI-ANNUAL	PFIA	10	AUGUST 2013	AUGUST 2015	
VALERIE COVEY COMMISSIONER PRECINCT 3	10 HOURS BI-ANNUAL	PFIA	10	NOVEMBER 2012	NOVEMBER 2014	
VIVIAN L. WOOD COUNTY TREASURER	CIA 10 HOURS ANNUALLY	CIA (INCLUDES PFIA)	10	DECEMBER 2013	DECEMBER 2014	

PFIA TRAINING OPPORTUNITIES

January 26-27, 2015

NCTCOG

Arlington, TX

10 hours \$270.00

February 10-11, 2015

McLennan Community College

Waco, TX

10 hours \$240.00