

**WILLIAMSON COUNTY INVESTMENT COMMITTEE  
MEETING AGENDA  
1<sup>st</sup> Quarter FY 2015 Review  
January 28, 2015  
3:00 PM**

1. Accept/Approve agenda
2. Approve minutes of December 1, 2014
3. Review/Approve Investment Reports for October through December 2014 and the Quarter ending December 31, 2014
4. Economic Review
5. Investment Recommendations
6. Education Requirements Report & Educational Opportunities
7. Miscellaneous
8. Adjourn

## WILLIAMSON COUNTY INVESTMENT COMMITTEE

### MINUTES

December 1, 2014

The Williamson County Investment Committee met on Monday, December 1, 2014 at 2:00 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, Kathy S. Kohutek, Chief Deputy County Treasurer and Jerri L. Jones visited as Incoming Treasurer. Greg Warner, representing First Southwest Asset Management (FSAM) was also in attendance.

Judge Gattis called the meeting to order at 2:11 p.m. A motion was made by Mr. Flores to accept and approve the agenda as presented, second by Mrs. Hunt. Motion carried unanimously.

Minutes of September 30, 2014 were reviewed. A motion was made by Mrs. Hunt to accept the minutes, second by Mr. Flores. Motion carried unanimously.

Investment Reports for July through September 2014, along with the Quarter Ending September 30, 2014 were reviewed. A motion was made by Mr. Flores to approve the reports, second by Mrs. Hunt. Motion carried unanimously.

A motion was made by Mrs. Hunt with a second by Mr. Flores to accept the Williamson County Investment Policy reviewed and provided by First Southwest Asset Management, Inc. with no recommended changes to current policy to be placed on Commissions Court Agenda for approval.

Mr. Warner commented that it was undetermined what the Federal rates will do but it appears to be increasing slowly. Gasoline prices are down which allows people to spend money on other items. Short term rate are staying low where inflation could take to a negative.

Mr. Flores brought up that the County was able to save 7.2 million by re-investing Bonds. The County debt and the cash ending balances were discussed. Mrs. Wood requested guidance in re-investing 2 Million dollars of Tobacco money that matured in November. A motion was made by Judge Gattis and a second by Mrs. Hunt to invest the 2 Million dollars of Tobacco Fund for a six month period.

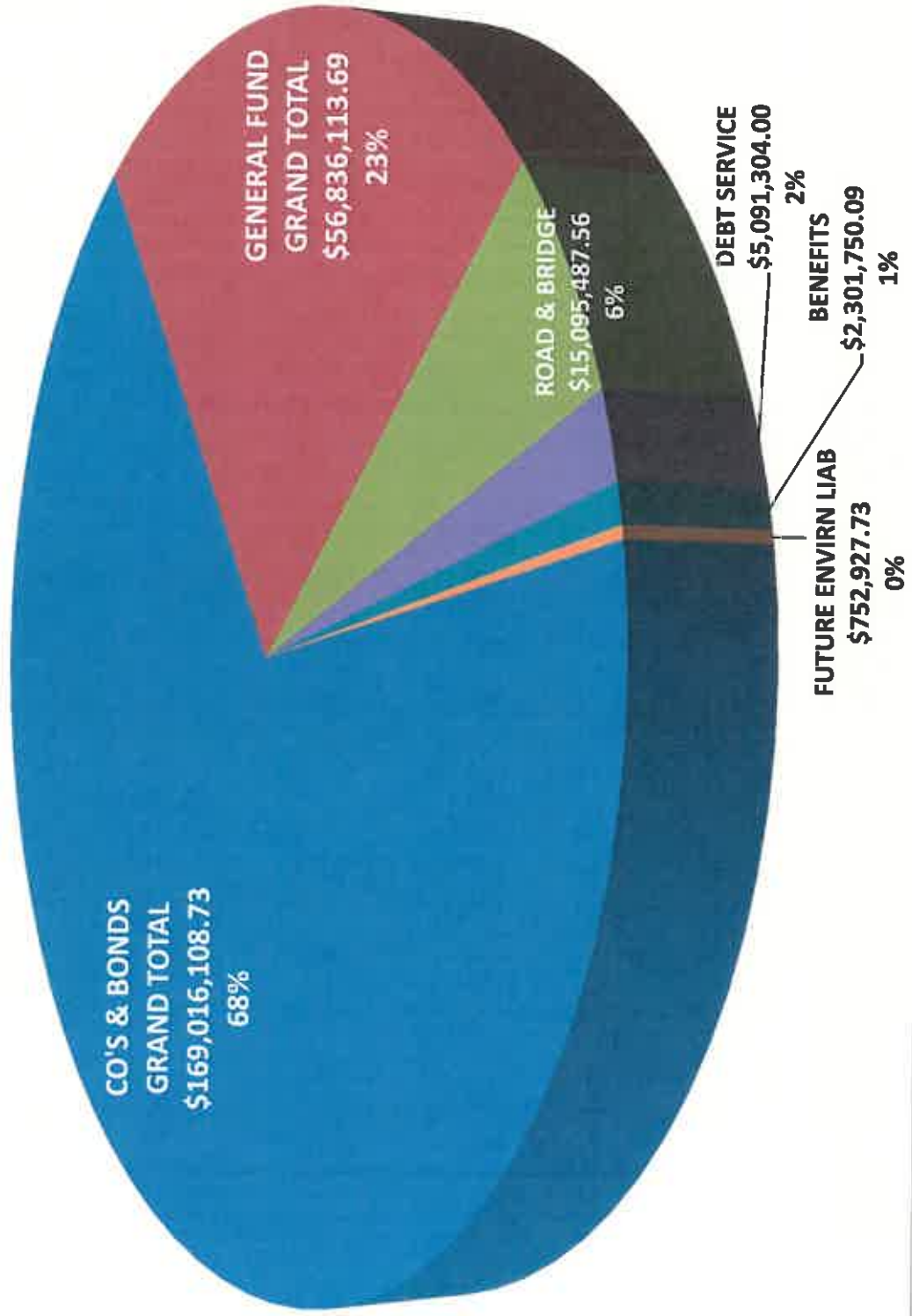
Mr. Warner provided insight to the state of the national economy. He indicated that U.S. Economic is doing ok. The County will continue to invest within the 3 year limit per investment as stated in the current Investment Policy. If events occur that affect the Policy, the Committee can meet to address a change.

Education requirements were discussed and available education opportunities were provided in the meeting packets. It was acknowledged that Judge Gattis and Mr. Flores would be going the December GTOT training to get their approved training hours.

There being no other business before the Committee, Judge Gattis declared the meeting adjourned at 3:15 p.m.

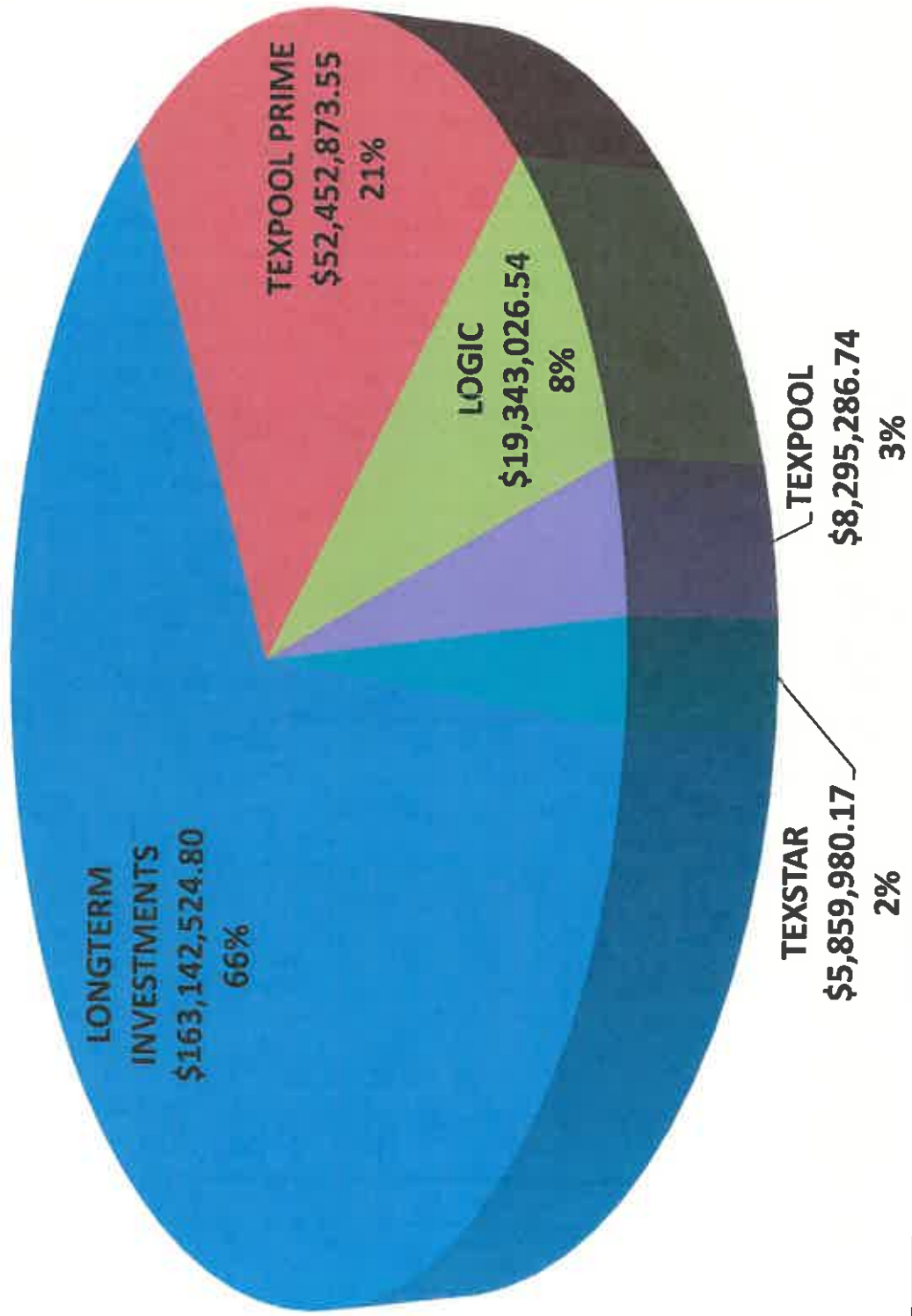


**FY 2014 COUNTY INVESTMENTS BY MAJOR FUND TOTAL  
AS OF OCTOBER 31, 2014**



Percentage may exceed 100% due to rounding.

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



**OCTOBER 2014 NON-COUNTY INVESTMENT**

FY 2015

INTEREST RATE: TEXPOOL PRIME 0.063% -- TEXPOOL 0.027% -- TEXSTAR 0.039% -- LOGIC 0.088%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		BALANCE 10/31/14	TEXPOOL		BALANCE 10/31/14	TEXPOOL PRIME		BALANCE 10/31/14	GRAND TOTAL	
	BALANCE 9/30/14	TOTAL INTEREST	BALANCE 9/30/14	TOTAL INTEREST		BALANCE 9/30/14	TOTAL INTEREST ONLY		BALANCE 10/31/14	TOTAL INTEREST ONLY		TOTAL INTEREST ONLY	(Including Interest)
AVERY RANCH ROADS	570,068.02	12.93	570,080.95		570,080.95	12.93	570,080.95		570,080.95	12.93	570,080.95	12.93	570,080.95
CITIES HEALTH DIST	76,602.15	1.72	76,603.87		76,603.87	1.72	76,603.87		76,603.87	1.72	76,603.87	1.72	76,603.87
CO DISTRICT CLERK	513,168.49	9.50	513,177.99		513,177.99	9.50	513,177.99		513,177.99	9.50	513,177.99	9.50	513,177.99
COUNTY CLERK	89,564.78	1.39	88,998.90		88,998.90	1.39	88,998.90		88,998.90	1.39	88,998.90	1.39	88,998.90
CSCD	657,859.89	14.90	657,874.79		657,874.79	14.90	657,874.79		657,874.79	14.90	657,874.79	14.90	657,874.79
DA DRUG FUND	122,926.84	2.78	122,929.62		122,929.62	2.78	122,929.62		122,929.62	2.78	122,929.62	2.78	122,929.62
DISTRICT ATTORNEY	202,824.11	3.87	206,054.42		206,054.42	3.87	206,054.42		206,054.42	3.87	206,054.42	3.87	206,054.42
UNCOMPENSATED CARE	1,095.81	0.00	1,095.81		1,095.81	0.00	1,095.81		1,095.81	0.00	1,095.81	0.00	1,095.81
SHERIFF'S DRUG FUND	354,694.65	8.07	354,702.72		354,702.72	8.07	354,702.72		354,702.72	8.07	354,702.72	8.07	354,702.72
SHERIFF COMMISSARY	505,652.46	11.50	505,663.96		505,663.96	11.50	505,663.96		505,663.96	11.50	505,663.96	11.50	505,663.96
<b>TOTALS</b>	<b>3,094,457.20</b>	<b>66.66</b>	<b>3,097,183.03</b>		<b>3,097,183.03</b>	<b>66.66</b>	<b>3,097,183.03</b>		<b>3,097,183.03</b>	<b>66.66</b>	<b>3,097,183.03</b>	<b>66.66</b>	<b>3,097,183.03</b>
					<b>1,325,655.66</b>	<b>70.68</b>	<b>1,325,655.66</b>		<b>1,325,655.66</b>	<b>70.68</b>	<b>1,325,655.66</b>	<b>70.68</b>	<b>1,325,655.66</b>
													<b>4,422,909.37</b>

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; OCTOBER 2014 INTEREST RATE 0.370%

*Vivian L. Wood* \_\_\_\_\_ DATE 11-24-14

Vivian L. Wood  
Williamson County Treasurer

**NOVEMBER 2014 COUNTY INVESTMENT  
FY 2015**

INTEREST RATE: TEXPOOL PRIME 0.071% -- TEXPOOL 0.029% -- TEXSTAR 0.039% -- LOGIC 0.087%

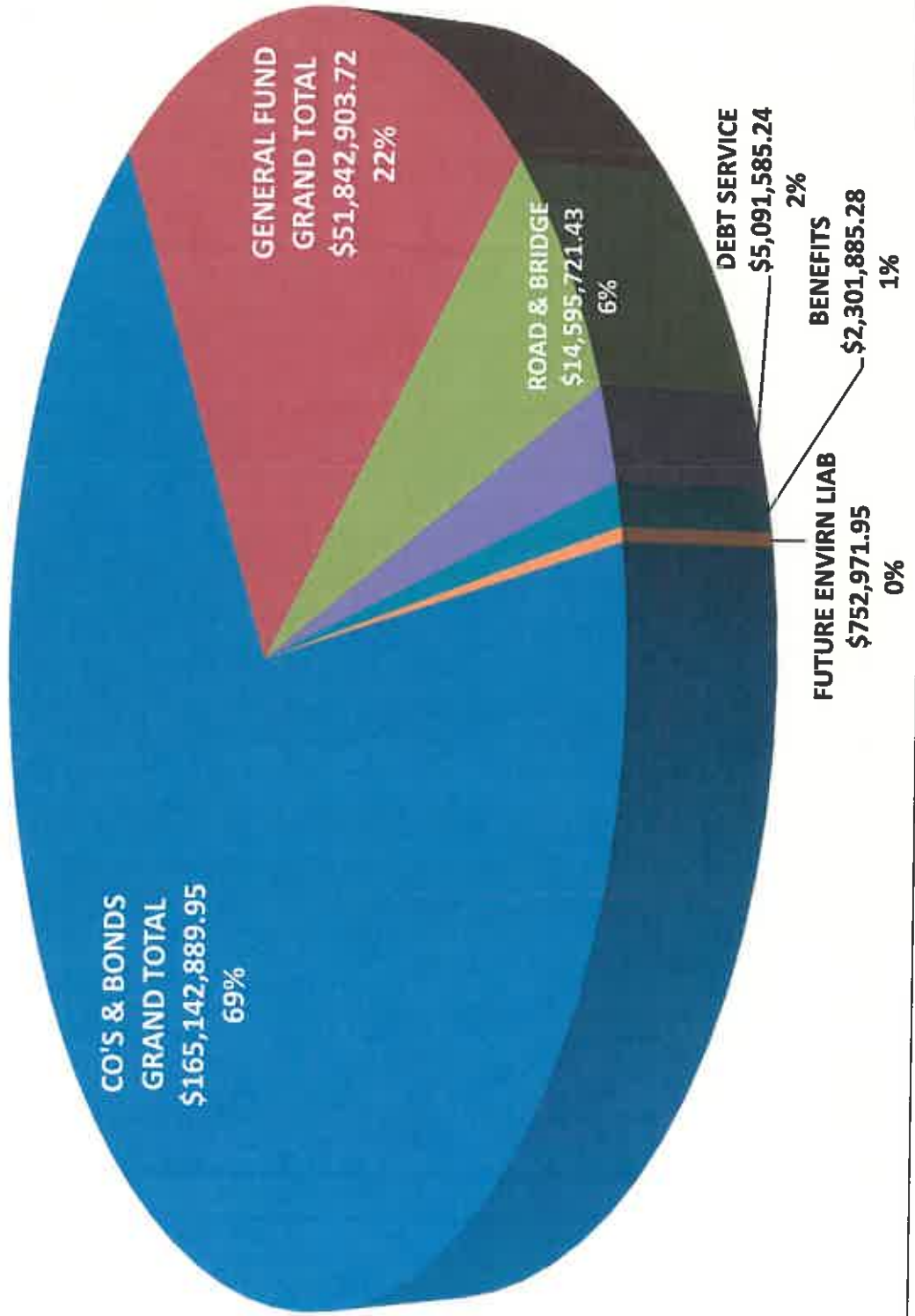
ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TEXSTAR		LOGIC		LONGTERM INVESTMENT		TOTAL INTEREST ONLY	GRAND TOTAL
	BALANCE 10/31/14	TOTAL INTEREST	BALANCE 10/31/14	TOTAL INTEREST	BALANCE 10/31/14	TOTAL INTEREST	BALANCE 10/31/14	TOTAL INTEREST	TOTAL BALANCE IN ACCOUNT 10/31/14	IN INTEREST EARNED AT MATURITY		
<b>GENERAL FUND</b>												
ADR FUND	220,174.02	5.17	220,179.19								5.17	220,179.19
CHILD SAFETY	65,582.25	1.56	65,582.31								1.56	65,582.31
CRITISE SEC	77,832.01	1.81	77,833.82								1.81	77,833.82
CO RECORD ARC	1,408,322.75	33.05	1,408,355.80								33.05	1,408,355.80
COUNTY RMP	549,310.21	12.91	549,323.12								12.91	549,323.12
CT RPTR S/WC	687,588.27	16.14	687,605.41								16.14	687,605.41
GENERAL FUND	38,981.18	0.00	38,983.59							17,432,837.57	6,517.63	43,044,024.20
JUSTICE CRT TECH	537,284.91	12.62	537,277.53							5,333.33	12.62	537,277.53
LIBRARY FUND	456,149.50	10.69	456,160.19								10.69	456,160.19
KARSST	1,336,004.80	31.38	1,336,036.18								31.38	1,336,036.18
RMP	629,021.65	14.75	629,036.40								14.75	629,036.40
TCEB AIR CHECK GRANT	959,626.24	22.49	959,648.73								22.49	959,648.73
TCECLIP	0.00	0.00	0.00								-	-
TOBACCO FUNDS	8,427.44	0.30	8,427.74							0.00	35,567.05	1,874,840.84
<b>GEN FUND TOTAL</b>	<b>6,971,186.23</b>	<b>163.77</b>	<b>6,971,350.00</b>	<b>109.53</b>	<b>1,866,413.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,432,837.57</b>	<b>42,247.25</b>	<b>51,842,903.72</b>
<b>CO'S &amp; BOND</b>												
2007 PARK BONDS				70.86	1,355,373.67						70.86	1,355,373.67
2007 ROAD BONDS	797,365.34	18.68	797,384.02	748.19	11,374,633.72				19,860,904.17		766.87	32,132,921.91
C O SERIES 2006				77.50	1,319,838.80						77.50	1,319,838.80
PASS THROUGH TOLL												
LT BOND 2006												
PASS THROUGH TOLL												
PTT 1-35				34.82	739,043.67						34.82	7,756,557.09
2013 ROAD BOND											186.32	5,859,166.49
<b>CO'S &amp; BONDS TOTAL</b>	<b>797,365.34</b>	<b>18.68</b>	<b>797,384.02</b>	<b>839.37</b>	<b>14,788,860.86</b>	<b>186.32</b>	<b>5,859,166.49</b>	<b>0.00</b>	<b>0.00</b>	<b>87,659,000.00</b>	<b>654.69</b>	<b>96,679,089.20</b>
<b>COUNTY BENEFITS</b>												
DEBT SERVICE	502,222.86	11.75	502,234.61	289.49	4,589,360.63						281.24	5,091,585.24
ROAD AND BRIDGE	24,512.31	0.60	24,512.91	233.27	3,573,794.44						233.87	14,985,721.43
FUTURE ENHRLI LMS				44.22	752,971.95						44.22	752,971.95
<b>TOTALS</b>	<b>8,295,286.74</b>	<b>184.00</b>	<b>8,295,461.54</b>	<b>2,914.47</b>	<b>53,445,809.31</b>	<b>186.32</b>	<b>5,859,166.49</b>	<b>1,367.97</b>	<b>18,979,842.10</b>	<b>152,147,696.13</b>	<b>45,454.11</b>	<b>289,727,957.57</b>

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

*Vivian L. Wood*  
Vivian L. Wood  
Williamson County Treasurer

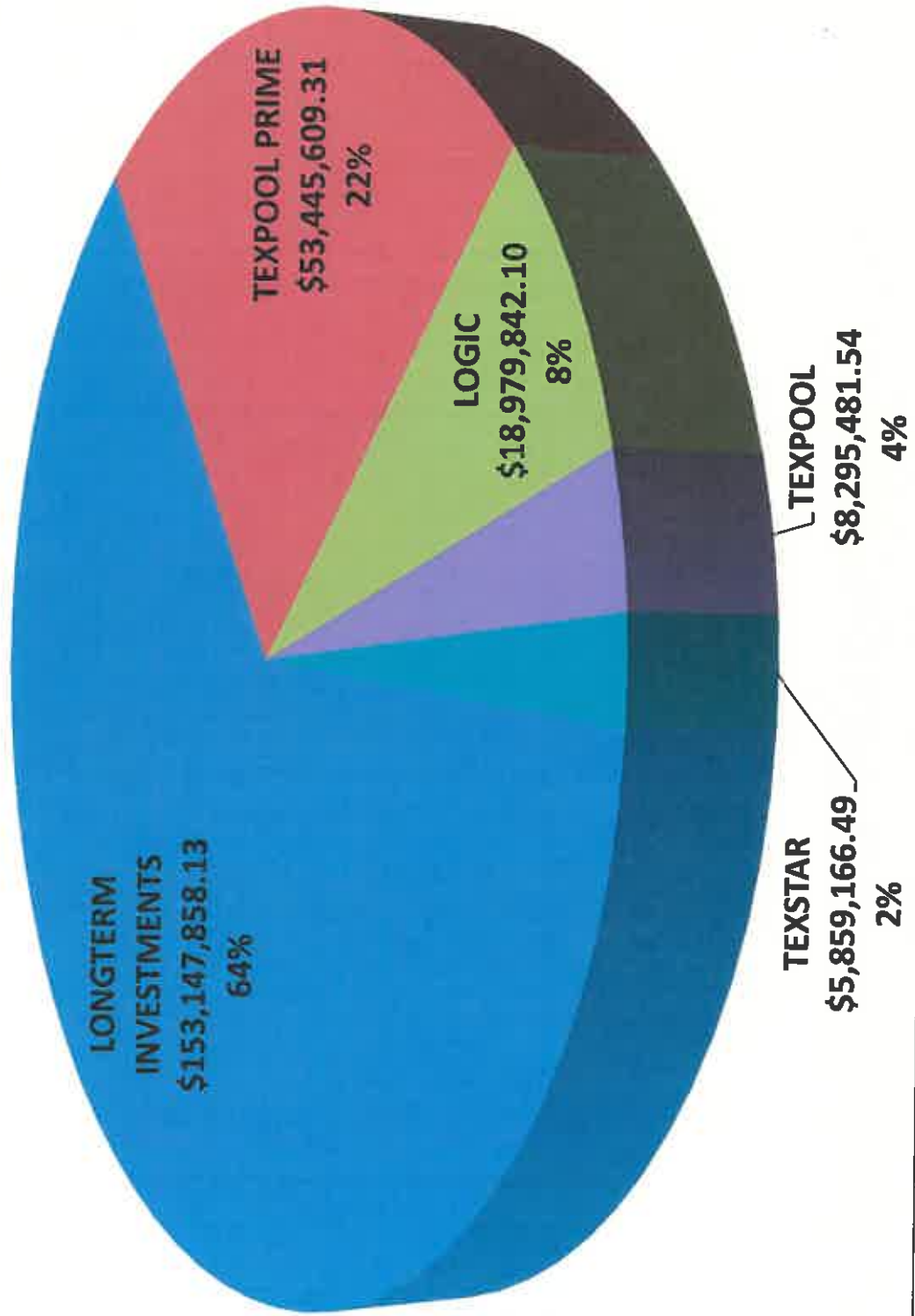
12-17-14  
DATE

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



Percentage may exceed 100% due to rounding.

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



**NOVEMBER 2014 NON-COUNTY INVESTMENT**

FY 2015

INTEREST RATE: TEXPOOL PRIME 0.071% -- TEXPOOL 0.029% -- TEXSTAR 0.039% -- LOGIC 0.087%

ACCOUNT NAME	TEXPOOL		TEXPOOL PRIME		TOTAL INTEREST ONLY	GRAND TOTAL (including interest)
	BALANCE 10/31/14	TOTAL INTEREST	BALANCE 10/31/14	TOTAL INTEREST		
AVERY RANCH ROADS	570,080.95	13.88			13.88	595,394.83
CITIES HEALTH DIST	76,603.87	1.77			79.59	1,402,409.80
CO DISTRICT CLERK	513,177.99	10.06	1,325,726.34	77.82	10.06	507,854.98
COUNTY CLERK	88,998.90	1.65			1.65	84,379.19
CSCD	657,874.79	15.41			15.41	657,890.20
DA DRUG FUND	122,929.62	2.87			2.87	122,932.49
DISTRICT ATTORNEY	206,054.42	3.79			3.79	193,594.48
UNCOMPENSATED CARE	1,095.81	0.00			-	1,095.81
SHERIFF'S DRUG FUND	354,702.72	8.30			8.30	354,711.02
SHERIFF COMMISSARY	505,663.96	11.89			11.89	505,675.85
<b>TOTALS</b>	<b>3,097,183.03</b>	<b>69.62</b>	<b>1,325,726.34</b>	<b>77.82</b>	<b>147.44</b>	<b>4,425,938.66</b>

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

*Vivian L. Wood*  
 Vivian L. Wood  
 Williamson County Treasurer  
 DATE 12-17-14

DECEMBER 2014 COUNTY INVESTMENT

INTEREST RATE: TEXPOOL PRIME 0.0768% -- TEXPOOL 0.0418% -- TEXSTAR 0.0501% -- LOGIC 0.0974%

ACCOUNT NAME	FUND	TEXPOOL		TEXPOOL PRIME		TEXSTAR		LOGIC		LONGTERM INVESTMENT		TOTAL INTEREST ONLY	GRAND TOTAL
		BALANCE 12/31/14	TOTAL INTEREST	BALANCE 12/31/14	TOTAL INTEREST	BALANCE 12/31/14	TOTAL INTEREST	BALANCE 12/31/14	TOTAL INTEREST	TOTAL UNACCRUED INTEREST	INTEREST DURING PERIOD		
<b>GENERAL FUND</b>													
ADR FUND	044	220,179.19	7.79	2,201,786.98								7.79	2,201,786.98
CHILD SAFETY	1	65,932.31	2.33	65,933.08								2.33	65,933.08
CURTISE SEC	1	77,833.62	2.72	77,836.54								2.72	77,836.54
CO RECORD ARC	00	1,409,355.80	50.02	1,409,405.82								50.02	1,409,405.82
COUNTY RMP	1	549,323.12	19.51	549,342.85								19.51	549,342.85
CT RPTFR SVC	20	687,895.41	24.38	687,920.78								24.38	687,920.78
GENERAL FUND	10	39,893.59	83.53	39,968.67								83.53	39,968.67
JUSTICE CRT TECH	044	537,277.53	19.03	537,296.56								19.03	537,296.56
LIBRARY FUND	20	499,180.19	16.21	499,178.40								16.21	499,178.40
MARKET	111	1,339,038.18	47.43	1,339,083.81								47.43	1,339,083.81
RMP	20	629,038.40	22.30	629,060.70								22.30	629,060.70
TROOP AIR CHECK GRM	200	996,648.73	48.18	1,379,025.52								48.18	1,379,025.52
TOECLIP	211	0.00	0.00	0.00								0.00	0.00
TOBACCO FUNDS	100	8,427.74	0.31	8,428.05								0.31	8,428.05
GEN FUND TOTAL		6,571,350.00	341.74	9,375,622.35	1,866,413.10	119.44	1,866,532.54	0.00	0.00	0.00	0.00	35,497.22	3,875,933.92
<b>CO'S &amp; BOND</b>													
2007 PARK BONDS	044				1,365,373.67	86.13	1,346,025.03					86.13	1,345,023.03
2007 ROAD BONDS	00				11,374,833.72	737.97	11,374,833.72					737.97	32,132,316.87
C O SERIES 2009	00				1,319,839.80	102.31	1,319,942.11					102.31	1,819,942.11
PASS THROUGH TOLL	00				739,043.67	26.45	400,039.89					26.45	7,417,552.31
PASSTHROUGH TOLL (REMB)	00											28.46	10,124,634.24
PTT 1-5	213											429.83	
2013 ROAD BOND	00											744.24	96,453,026.90
2013 BOND BONDS	00											626.53	20,052,016.08
CO'S & BONDS TOTAL		797,394.02	28.30	797,412.32	14,798,850.95	844.86	14,739,637.75	5,855,166.49	429.83	10,124,634.24	35,497.22	39,546.76	169,344,511.24
<b>COUNTY BENEFITS</b>													
DEBT SERVICE	11	502,254.61	17.82	502,252.45	2,301,685.28	147.30	2,302,032.58					147.30	2,302,032.58
ROAD AND BRIDGE	27	24,512.91	0.89	24,513.80	4,588,350.83	1,180.79	41,663,391.65					1,208.61	42,065,644.08
FUTURE ENHANC LABS	220				3,573,794.44	387.72	10,230,723.86					388.61	21,252,851.73
TOTALS		8,255,491.54	388.75	10,099,800.00	55,445,689.51	3,941.55	193,299,536.06	5,855,166.49	429.83	10,124,634.24	71,032.22	80,365.12	353,922,896.13

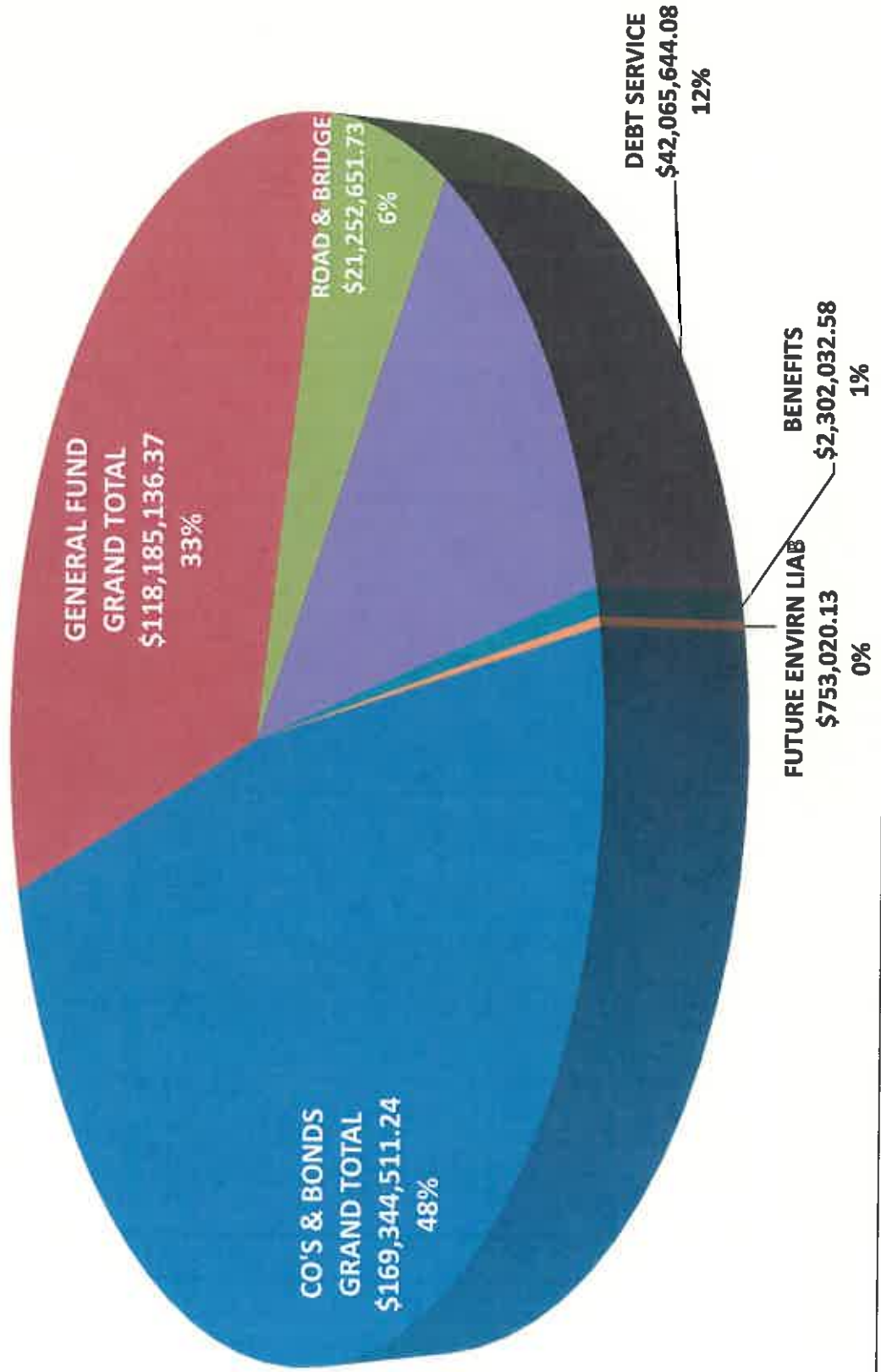
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; DECEMBER 2014 INTEREST RATE 0.380%

*John L. Jones*  
 John L. Jones  
 Williamson County Treasurer

1-27-15

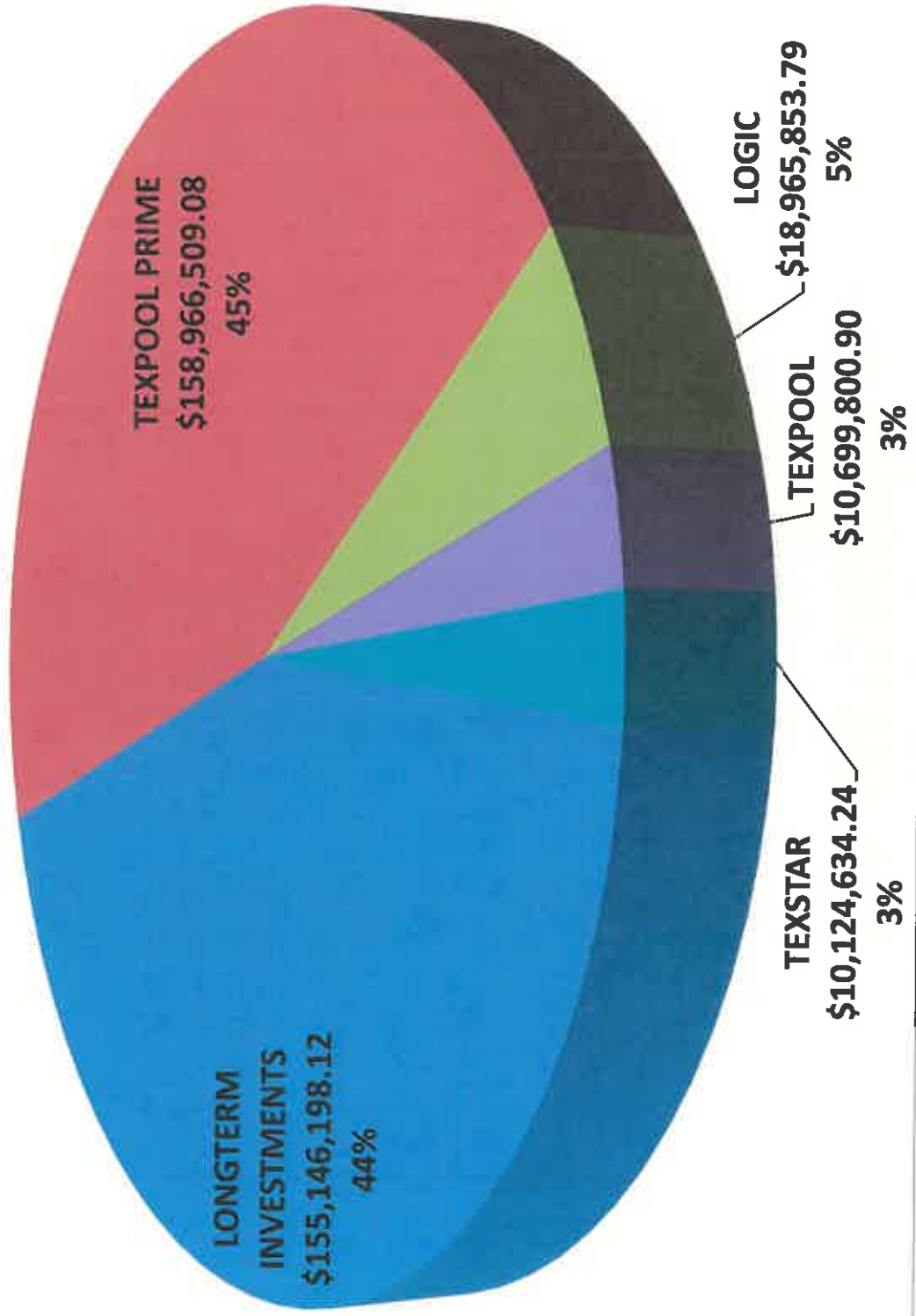
DATE

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



Percentage may exceed 100% due to rounding.

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

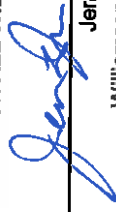


**DECEMBER 2014 NON-COUNTY INVESTMENT**  
**FY 2015**

INTEREST RATE: TEXPOOL PRIME 0.0768% -- TEXPOOL 0.0418% -- TEXSTAR 0.0501% -- LOGIC 0.0974%

ACCOUNT NAME	FUND	TEXPOOL		TEXPOOL PRIME		TOTAL INTEREST ONLY	GRAND TOTAL (including interest)
		BALANCE 11/30/14	TOTAL INTEREST	BALANCE 11/30/14	TOTAL INTEREST		
AVERY RANCH ROADS	19	595,394.83	32.64	1,286,129.72		32.64	1,286,129.72
CITIES HEALTH DIST	2	76,605.64	2.67	76,608.31		87.52	1,402,497.32
CO DISTRICT CLERK	--	507,854.99	17.70	512,906.01	84.85	17.70	512,906.01
COUNTY CLERK	--	84,379.19	2.88	80,538.76		2.88	80,538.76
CSCD	25	657,874.79	15.41	657,890.20		15.41	657,890.20
DA DRUG FUND	8	122,932.49	4.36	122,936.85		4.36	122,936.85
DISTRICT ATTORNEY	--	193,594.48	2.58	84,315.54		2.58	84,315.54
UNCOMPENSATED CARE	205	1,095.81	0.00	0.00		-	-
SHERIFF'S DRUG FUND	96	354,711.02	12.58	354,723.60		12.58	354,723.60
SHERIFF COMMISSARY	206	505,675.85	17.94	55,693.79		17.94	55,693.79
<b>TOTALS</b>		<b>3,100,119.09</b>	<b>108.76</b>	<b>3,231,742.78</b>	<b>84.85</b>	<b>193.61</b>	<b>4,557,631.79</b>

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



Jerri L. Jones  
 Williamson County Treasurer

DATE

1-27-15



## Investment Portfolio Summary

**Williamson County**



**For the Quarter Ended**

**December 31, 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:**

The collapse in oil prices continued to grab headlines during December as prices fell below \$55 per barrel and sub-\$2 per gallon gasoline became a reality in many parts of the Country. In the short run, falling gas prices will have a stimulative effect on the economy similar to a large tax cut. The flip side is that it will likely have a very negative impact on one of the few industries that has been creating high paying jobs over the past several years. Jobs are being created, however, as evidenced by the November employment report's 321k new jobs and +44k in upward revisions to prior months. Through November, the economy is adding an average of 241k jobs per month, well ahead of 2013's 194k monthly average. The unemployment rate held steady at a six-year low of 5.8%. The ISM manufacturing index held in solidly positive territory at 58.7 while the ISM non-manufacturing index climbed further to 59.3. Auto sales climbed back above the 17 million unit annualized pace for only the second time in the last nine years. Retail sales are already getting a boost from falling gas prices, rising 0.7% to log the biggest gain in eight months. Housing data has yet to impress, but remains stable and reasonably healthy. Inflation indicators are well under control and, with gas prices falling, should remain so for the foreseeable future. The consumer price index fell -0.3% in November and is up just 1.3% year-over-year. Topping off the economic data was a sharp upward revision to third-quarter gross domestic product (GDP) which was revised from +3.9% to +5.0%, the strongest rate of growth in eleven years. Importantly, real final sales also gained 5%, meaning the strength in GDP was not the result of building up inventories but of actual sales of goods and services.

The net result of the overwhelmingly positive economic data has been a surging stock market. The Dow climbed above 18,000 for the first time and both it and the S&P 500 set record highs during December. Bond markets and the Fed have both taken note of the improving data and the odds of a rate hike in 2015 have been on the rise. While falling inflation gives the Fed plenty of latitude to remain patient, improving economic conditions also give them sufficient reason to raise rates from what was originally intended to be a short-term emergency level. The short and intermediate sectors of the market have borne the brunt of the rise in yields. The two-year Treasury note yield has risen from just under 0.50% at the end of November to 0.67% while the three-year T-note has gone from 0.85% to 1.07%. The longer end of the curve hasn't been impacted nearly as much with the yield on the 10-year T-note unchanged at 2.17%. The reason for this has to do with falling inflation expectations, concerns about slowing global economies, and record low bond yields in other parts of the world. Germany's 10-year note set a new record low yield of 0.54% in late-December while Japan's 10-year note yield stands at just 0.32%.

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**For the Quarter Ended**  
**December 31, 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:**

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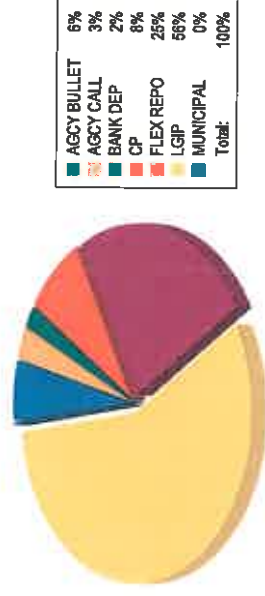
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**Account Summary**

	Beginning Values as of 09/30/14	Ending Values as of 12/31/14
Par Value	253,953,167.90	356,393,437.72
Market Value	253,960,744.15	356,355,237.04
Book Value	253,983,909.29	356,392,329.29
Unrealized Gain / Loss	(23,165.14)	(37,092.25)
Market Value %	99.99%	99.99%
Weighted Avg. YTW	0.273%	0.211%
Weighted Avg. YTM	0.273%	0.211%

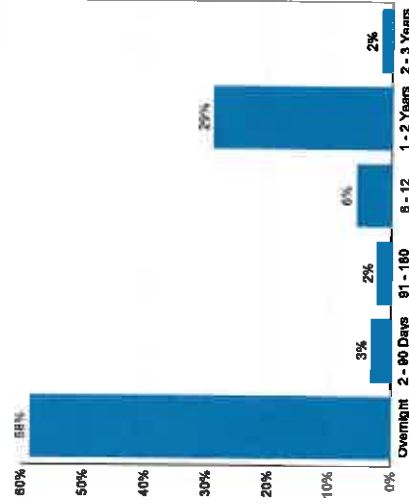
**Allocation by Security Type**



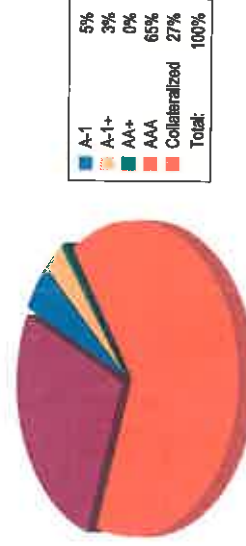
**Allocation by Issuer**



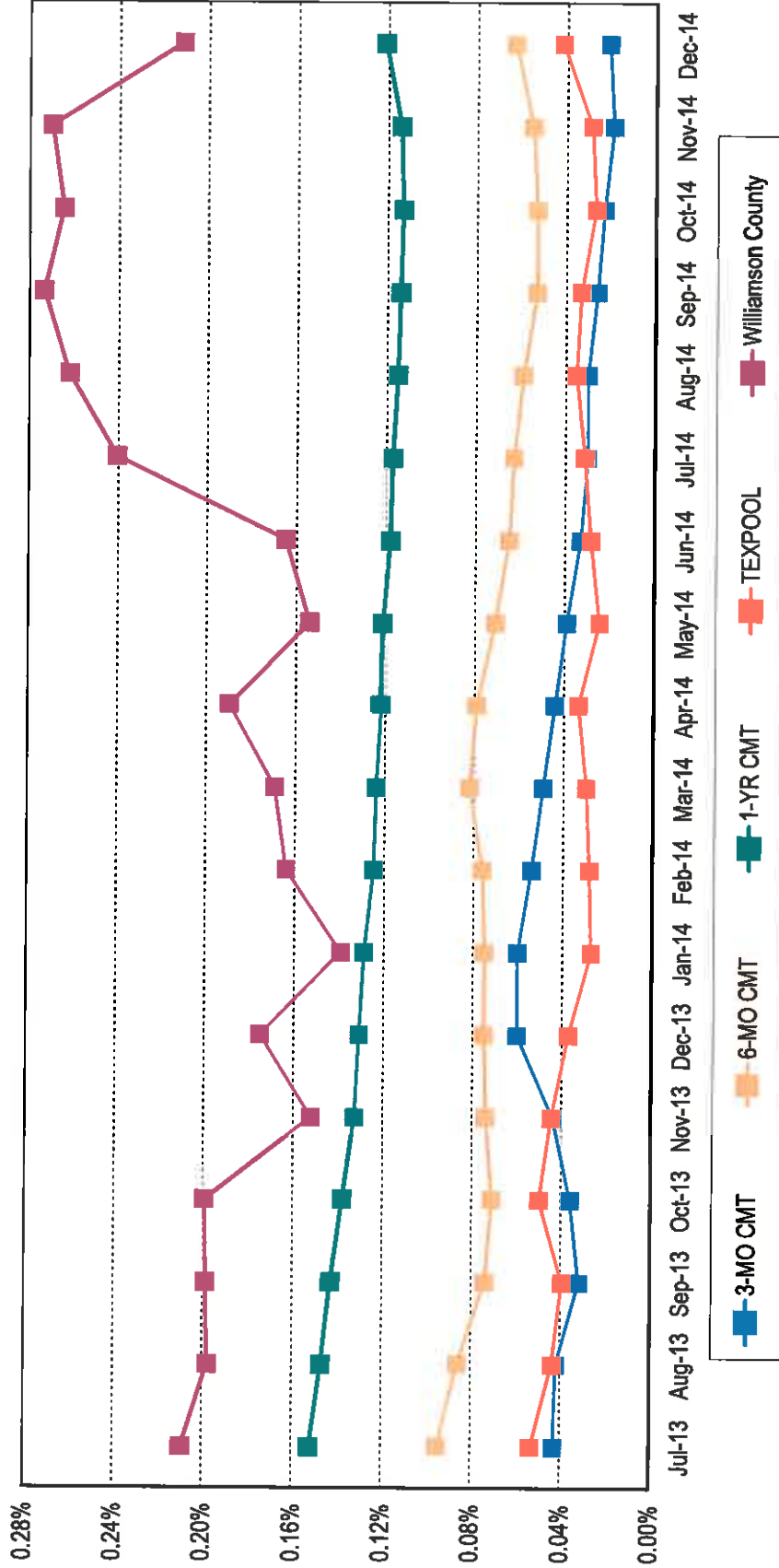
**Maturity Distribution %**



**Credit Quality**



Weighted Average Days to Maturity: 216



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.



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
<b>2007 Park Limited -06</b>																	
TEXPRIME		LGIP	TexPool Prime					1,345,023.03	100.000	1,345,023.03	1,345,023.03	100.000	1,345,023.03	1		0.075	0.075
<b>Total for 2007 Park Limited -06</b>									<b>1,345,023.03</b>	<b>1,345,023.03</b>	<b>1,345,023.03</b>	<b>100.000</b>	<b>1,345,023.03</b>	<b>1</b>		<b>0.075</b>	<b>0.075</b>
<b>2013 Park Bond</b>																	
LOGIC		LGIP	LOGIC					9,981,827.19	100.000	9,981,827.19	9,981,827.19	100.000	9,981,827.19	1		0.087	0.087
3130A2QU3		08/28/14	AGCY BULET	0.340	01/25/16			5,000,000.00	100.024	5,001,200.00	5,000,911.75	100.010	5,000,500.00	390		0.323	0.323
313378RN9		08/28/14	AGCY BULET	1.000	03/11/16			5,000,000.00	100.881	5,044,050.00	5,034,336.55	100.640	5,032,000.00	436		0.423	0.423
<b>Total for 2013 Park Bond</b>									<b>19,981,827.19</b>	<b>20,027,077.19</b>	<b>20,017,075.49</b>	<b>100.163</b>	<b>20,014,327.19</b>	<b>208</b>		<b>0.236</b>	<b>0.236</b>
<b>2013 Road Bond</b>																	
LOGIC		LGIP	LOGIC					8,984,026.60	100.000	8,984,026.60	8,984,026.60	100.000	8,984,026.60	1		0.097	0.097
FLEXWILCO		07/17/14	FLEX REPO	0.375	09/30/16			87,791,438.63	100.000	87,791,438.63	87,791,438.63	100.000	87,791,438.63	639		0.375	0.375
<b>Total for 2013 Road Bond</b>									<b>96,775,465.23</b>	<b>96,775,465.23</b>	<b>96,775,465.23</b>	<b>100.000</b>	<b>96,775,465.23</b>	<b>580</b>		<b>0.349</b>	<b>0.349</b>
<b>Combination Tax &amp; Rev Series 2006 CO</b>																	
TEXPRIME		LGIP	TexPool Prime					1,619,942.11	100.000	1,619,942.11	1,619,942.11	100.000	1,619,942.11	1		0.075	0.075
<b>Total for Combination Tax &amp; Rev Series 2006 CO</b>									<b>1,619,942.11</b>	<b>1,619,942.11</b>	<b>1,619,942.11</b>	<b>100.000</b>	<b>1,619,942.11</b>	<b>1</b>		<b>0.075</b>	<b>0.075</b>
<b>County Benefits Program</b>																	
TEXPRIME		LGIP	TexPool Prime					2,302,032.58	100.000	2,302,032.58	2,302,032.58	100.000	2,302,032.58	1		0.075	0.075
<b>Total for County Benefits Program</b>									<b>2,302,032.58</b>	<b>2,302,032.58</b>	<b>2,302,032.58</b>	<b>100.000</b>	<b>2,302,032.58</b>	<b>1</b>		<b>0.075</b>	<b>0.075</b>



**Williamson County**  
**Detail of Security Holdings**  
 As of 12/31/2014

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
<b>Debt Service Fund</b>																	
TEXPOOL		LGIP	TexPool					502,252.43	100.000	502,252.43	502,252.43	100.000	502,252.43			0.042	0.042
TEXPRIME		LGIP	TexPool Prime					41,563,391.65	100.000	41,563,391.65	41,563,391.65	100.000	41,563,391.65	1	1	0.075	0.075
<b>Total for Debt Service Fund</b>									<b>100.000</b>	<b>42,065,644.08</b>	<b>42,065,644.08</b>	<b>100.000</b>	<b>42,065,644.08</b>	<b>1</b>	<b>1</b>	<b>0.075</b>	<b>0.075</b>
<b>Future Environmental Liability</b>																	
TEXPRIME		LGIP	TexPool Prime					753,020.13	100.000	753,020.13	753,020.13	100.000	753,020.13	1		0.075	0.075
<b>Total for Future Environmental Liability</b>									<b>100.000</b>	<b>753,020.13</b>	<b>753,020.13</b>	<b>100.000</b>	<b>753,020.13</b>	<b>1</b>		<b>0.075</b>	<b>0.075</b>
<b>General Funds</b>																	
BBVA-WC		BANK DEP	BBVA Compass IMM					5,017,574.89	100.000	5,017,574.89	5,017,574.89	100.000	5,017,574.89	1		0.210	0.210
TEXPOOL		LGIP	TexPool					38,968.67	100.000	38,968.67	38,968.67	100.000	38,968.67	1		0.042	0.042
TEXPRIME		LGIP	TexPool Prime					87,511,170.58	100.000	87,511,170.58	87,511,170.58	100.000	87,511,170.58	1		0.075	0.075
248866TNS	06/24/13	MUNICIPAL	City of Denton, TX	2.000	02/15/15			1,392,677.60	100.219	1,425,875.90	1,392,677.60	100.219	1,393,041.32	46	46	0.421	0.421
3134G5ANS	06/30/14	AGCY CALL	FHLMC	0.650	09/30/16	QRTLY		5,000,000.00	99.940	4,997,000.00	4,997,661.35	99.740	4,997,000.00	639	89	0.677	0.677
3134G5B38	06/30/14	AGCY CALL	FHLMC	1.150	06/30/17	QRTLY		6,000,000.00	100.000	6,000,000.00	6,000,000.00	99.640	5,978,400.00	912	89	1.150	1.150
<b>Total for General Fund</b>									<b>100.031</b>	<b>104,990,590.04</b>	<b>104,958,053.09</b>	<b>99.970</b>	<b>104,926,155.46</b>	<b>84</b>		<b>0.176</b>	<b>0.176</b>
<b>Pass Toll Series 2009</b>																	
TEXPRIME		LGIP	TexPool Prime					400,038.89	100.000	400,038.89	400,038.89	100.000	400,038.89	1		0.075	0.075
<b>Total for Pass Toll Series 2009</b>									<b>100.000</b>	<b>400,038.89</b>	<b>400,038.89</b>	<b>100.000</b>	<b>400,038.89</b>	<b>1</b>		<b>0.075</b>	<b>0.075</b>
<b>Passthrough Toll Reimb</b>																	
TEXSTAR		LGIP	TexSTAR					11,608,705.02	100.000	11,608,705.02	11,608,705.02	100.000	11,608,705.02	1		0.050	0.050
3135G0S80	06/16/14	AGCY BULET	FNMA	0.375	12/21/15			7,000,000.00	100.068	7,004,753.00	7,003,055.22	100.020	7,001,400.00	355	355	0.330	0.330
<b>Total for Passthrough Toll Reimb</b>									<b>100.026</b>	<b>19,613,458.02</b>	<b>18,611,760.24</b>	<b>100.008</b>	<b>18,610,105.02</b>	<b>134</b>		<b>0.155</b>	<b>0.155</b>



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
<b>Pooled Funds</b>																	
TEXPOOL		LGIP	TexPool					10,274,023.13	100,000	10,274,023.13	10,274,023.13	100,000	10,274,023.13	1		0.042	0.042
<b>Total for Pooled Funds</b>									<b>10,274,023.13</b>	<b>100,000</b>	<b>10,274,023.13</b>	<b>100,000</b>	<b>10,274,023.13</b>	<b>1</b>		<b>0.042</b>	<b>0.042</b>
<b>Road and Bridge General</b>																	
BBVA-WC		BANK DEP	BBVA Compass MM					2,007,029.94	100,000	2,007,029.94	2,007,029.94	100,000	2,007,029.94	1		0.210	0.210
TEXPOOL		LGIP	TexPool					24,513.80	100,000	24,513.80	24,513.80	100,000	24,513.80	1		0.042	0.042
TEXPRIME		LGIP	TexPool Prime					10,230,723.85	100,000	10,230,723.85	10,230,723.85	100,000	10,230,723.85	1		0.075	0.075
36959JQD8	06/18/14	CP - DISC	GE Capital Corp		03/13/15			3,000,000.00	99.851	2,995,533.33	2,998,816.68	99.978	2,998,352.00	72		0.200	0.200
89233HS88	08/11/14	CP - DISC	Toyota Mtr Cr		05/08/15			3,000,000.00	99.813	2,994,375.00	2,997,354.18	99.937	2,998,101.00	128		0.250	0.250
313530S80	06/16/14	AGCY BULET	FNMA	0.375	12/21/15			3,000,000.00	100.068	3,002,037.00	3,001,309.38	100.020	3,000,600.00	355		0.330	0.330
<b>Total for Road and Bridge General</b>									<b>99,962</b>	<b>21,254,212.92</b>	<b>21,259,747.83</b>	<b>99,991</b>	<b>21,260,320.59</b>	<b>79</b>		<b>0.166</b>	<b>0.166</b>
<b>Tobacco Futures</b>																	
TEXPOOL		LGIP	TexPool					8,428.05	100,000	8,428.05	8,428.05	100,000	8,428.05	1		0.042	0.042
TEXPRIME		LGIP	TexPool Prime					1,866,532.54	100,000	1,866,532.54	1,866,532.54	100,000	1,866,532.54	1		0.075	0.075
46640QD6	12/15/14	CP - DISC	J.P. Morgan Sec		03/13/15			2,000,000.00	99.949	1,998,973.33	1,999,171.66	99.948	1,998,960.00	72		0.210	0.210
<b>Total for Tobacco Funds</b>									<b>99,974</b>	<b>3,873,933.92</b>	<b>3,874,132.25</b>	<b>99,973</b>	<b>3,873,920.59</b>	<b>38</b>		<b>0.145</b>	<b>0.145</b>
<b>Unlimited Tax Road Bonds - Series 2007</b>																	
TEXPOOL		LGIP	TexPool					797,412.32	100,000	797,412.32	797,412.32	100,000	797,412.32	1		0.042	0.042
TEXPRIME		LGIP	TexPool Prime					11,375,361.69	100,000	11,375,361.69	11,375,361.69	100,000	11,375,361.69	1		0.075	0.075
89233HNM2	09/22/14	CP - DISC	Toyota Mtr Cr		01/21/15			5,000,000.00	99.950	4,997,475.17	4,999,583.35	99.996	4,999,795.00	21		0.150	0.150
46640QTP6	12/24/14	CP - DISC	J.P. Morgan Sec		06/23/15			5,000,000.00	99.849	4,992,458.33	4,992,791.65	99.831	4,991,540.00	174		0.300	0.300
46640QWH0	12/24/14	CP - DISC	J.P. Morgan Sec		09/17/15			10,000,000.00	99.703	9,970,333.33	9,971,222.20	99.711	9,971,110.00	260		0.401	0.401
<b>Total for Unlimited Tax Road Bonds - Series 2007</b>									<b>99,877</b>	<b>32,133,044.84</b>	<b>32,136,371.21</b>	<b>99,883</b>	<b>32,135,219.01</b>	<b>111</b>		<b>0.222</b>	<b>0.222</b>



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
<b>Total for Williamson County</b>																	
								356,393,437.72	100.810	356,427,506.11	356,392,329.29	99.989	356,355,237.04	216		0.211	0.211



**FirstSouthwest**  
A PlainsCapital Company.

**Williamson County**  
**Change in Value**  
From 09/30/2014 to 12/31/2014

CUSIP	Security Type	Security Description	09/30/14 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/14 Book Value	09/30/14 Market Value	12/31/14 Market Value	Change in Mkt Value
<b>2007 Park Limited -06</b>											
TEXPRIME	LGIP	TexPool Prime	1,791,291.36	23,860.37	(470,148.70)	0.00	0.00	1,345,023.03	1,791,291.36	1,345,023.03	(446,268.33)
<b>Total for 2007 Park Limited -06</b>			<b>1,791,291.36</b>	<b>23,860.37</b>	<b>(470,148.70)</b>	<b>0.00</b>	<b>0.00</b>	<b>1,345,023.03</b>	<b>1,791,291.36</b>	<b>1,345,023.03</b>	<b>(446,268.33)</b>
<b>2008 TAN-COMPASS</b>											
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
<b>Total for 2008 TAN-COMPASS</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2013 Park Bond</b>											
LOGIC	LGIP	LOGIC	10,045,421.39	18,815.59	(82,408.79)	0.00	0.00	9,981,827.19	10,045,421.39	9,981,827.19	(63,594.20)
3130A2QU3	AGCY BULET	FHLB 0.340 01/25/16	5,001,124.40	0.00	0.00	(212.65)	0.00	5,000,911.75	4,998,000.00	5,000,500.00	2,500.00
313375RN9	AGCY BULET	FHLB 1.000 03/11/16	5,041,504.20	0.00	0.00	(7,167.65)	0.00	5,034,336.55	5,042,000.00	5,032,000.00	(10,000.00)
<b>Total for 2013 Park Bond</b>			<b>20,088,049.99</b>	<b>18,815.59</b>	<b>(82,408.79)</b>	<b>(7,380.30)</b>	<b>0.00</b>	<b>20,017,075.49</b>	<b>20,085,421.39</b>	<b>20,014,327.19</b>	<b>(71,094.20)</b>
<b>2013 Road Bond</b>											
LOGIC	LGIP	LOGIC	7,038,713.20	2,341,301.74	(395,988.34)	0.00	0.00	8,984,026.60	7,038,713.20	8,984,026.60	1,945,313.40
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche BK Sec 0.375 09/30/16	87,710,098.97	81,339.66	0.00	0.00	0.00	87,791,438.63	87,710,098.97	87,791,438.63	81,339.66
<b>Total for 2013 Road Bond</b>			<b>94,748,812.17</b>	<b>2,422,641.40</b>	<b>(395,988.34)</b>	<b>0.00</b>	<b>0.00</b>	<b>96,775,465.23</b>	<b>94,748,812.17</b>	<b>96,775,465.23</b>	<b>2,026,653.06</b>
<b>Combination Tax &amp; Rev Series 2006 CO</b>											
TEXPRIME	LGIP	TexPool Prime	1,700,485.29	300,102.31	(360,645.49)	0.00	0.00	1,619,942.11	1,700,485.29	1,619,942.11	(80,543.18)
<b>Total for Combination Tax &amp; Rev Series 2006 CO</b>			<b>1,700,485.29</b>	<b>300,102.31</b>	<b>(360,645.49)</b>	<b>0.00</b>	<b>0.00</b>	<b>1,619,942.11</b>	<b>1,700,485.29</b>	<b>1,619,942.11</b>	<b>(80,543.18)</b>



**Williamson County**  
**Change in Value**  
 From 09/30/2014 to 12/31/2014

CUSIP	Security Type	Security Description	09/30/14 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/14 Book Value	09/30/14 Market Value	12/31/14 Market Value	Change in Mkt Value
<b>County Benefits Program</b>											
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	2,301,627.42	405.16	0.00	0.00	0.00	2,302,032.58	2,301,627.42	2,302,032.58	405.16
<b>Total for County Benefits Program</b>			<b>2,301,627.42</b>	<b>405.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,302,032.58</b>	<b>2,301,627.42</b>	<b>2,302,032.58</b>	<b>405.16</b>
<b>Debt Service Fund</b>											
TEXPOOL	LGIP	TexPool	486,027.47	16,224.96	0.00	0.00	0.00	502,252.43	486,027.47	502,252.43	16,224.96
TEXPRIME	LGIP	TexPool Prime	4,588,836.50	36,974,555.15	0.00	0.00	0.00	41,563,391.65	4,588,836.50	41,563,391.65	36,974,555.15
<b>Total for Debt Service Fund</b>			<b>5,074,863.97</b>	<b>36,990,780.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>42,065,644.08</b>	<b>5,074,863.97</b>	<b>42,065,644.08</b>	<b>36,990,780.11</b>
<b>Future Environmental Liability</b>											
TEXPRIME	LGIP	TexPool Prime	752,887.57	132.56	0.00	0.00	0.00	753,020.13	752,887.57	753,020.13	132.56
<b>Total for Future Environmental Liability</b>			<b>752,887.57</b>	<b>132.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>753,020.13</b>	<b>752,887.57</b>	<b>753,020.13</b>	<b>132.56</b>
<b>General Fund</b>											
BBVA-WC	BANK DEP	BBVA Compass MM	5,015,017.77	2,557.12	0.00	0.00	0.00	5,017,574.89	5,015,017.77	5,017,574.89	2,557.12
TEXPOOL	LGIP	TexPool	38,878.45	90.22	0.00	0.00	0.00	38,968.67	38,878.45	38,968.67	90.22
TEXPRIME	LGIP	TexPool Prime	10,570,161.95	76,941,008.63	0.00	0.00	0.00	87,511,170.58	10,570,161.95	87,511,170.58	76,941,008.63
4684QOK34	CP - DISC	J.P.Morgan Sec 0.000 10/03/14	9,999,872.20	0.00	(10,000,000.00)	127.80	0.00	0.00	9,999,860.00	0.00	(9,999,860.00)
3695JALE1	CP - DISC	GE Capital Corp 0.000 11/14/14	7,998,435.52	0.00	(8,000,000.00)	1,564.48	0.00	0.00	7,998,704.00	0.00	(7,998,704.00)
248867N5	MUNICIPAL	City of Denton, TX 2.000 02/15/15	1,398,154.49	0.00	0.00	(5,476.89)	0.00	1,392,677.60	1,399,556.25	1,393,041.32	(6,514.93)
3134G5AN5	AGCY CALL	FHLMC 0.850 09/30/16	4,997,328.70	0.00	0.00	332.65	0.00	4,997,661.35	4,986,500.00	4,987,000.00	500.00
3134G5B38	AGCY CALL	FHLMC 1.150 06/30/17	6,000,000.00	0.00	0.00	0.00	0.00	6,000,000.00	5,974,200.00	5,978,400.00	4,200.00
<b>Total for General Fund</b>			<b>46,017,848.08</b>	<b>76,943,655.97</b>	<b>(18,000,000.00)</b>	<b>(3,451.96)</b>	<b>0.00</b>	<b>104,958,053.09</b>	<b>45,982,878.42</b>	<b>104,926,155.46</b>	<b>58,943,277.04</b>



CUSIP	Security Type	Security Description	09/30/14 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/14 Book Value	09/30/14 Market Value	12/31/14 Market Value	Change in Mkt Value
<b>Pass Toll Series 2009</b>											
TEXPRIME	LGIP	TexPool Prime	67,371.28	671,672.39	(339,004.78)	0.00	0.00	400,038.89	67,371.28	400,038.89	332,667.61
<b>Total for Pass Toll Series 2009</b>			<b>67,371.28</b>	<b>671,672.39</b>	<b>(339,004.78)</b>	<b>0.00</b>	<b>0.00</b>	<b>400,038.89</b>	<b>67,371.28</b>	<b>400,038.89</b>	<b>332,667.61</b>
<b>Passthrough Toll Refund</b>											
TEXSTAR	LGIP	TexSTAR	5,859,788.59	5,749,790.11	(813.68)	0.00	0.00	11,608,705.02	5,859,788.59	11,608,705.02	5,748,916.43
313506S80	AGCY BULET	FNMA 0.375 12/21/15	7,003,839.08	0.00	0.00	(783.86)	0.00	7,003,055.22	7,011,200.00	7,001,400.00	(9,800.00)
<b>Total for Passthrough Toll Refund</b>			<b>12,863,627.67</b>	<b>5,749,790.11</b>	<b>(813.68)</b>	<b>(783.86)</b>	<b>0.00</b>	<b>18,611,760.24</b>	<b>12,870,988.59</b>	<b>18,610,105.02</b>	<b>5,739,116.43</b>
<b>Pooled Funds</b>											
TEXPOOL	LGIP	TexPool	9,181,798.10	1,137,797.67	(45,572.64)	0.00	0.00	10,274,023.13	9,181,798.10	10,274,023.13	1,092,225.03
<b>Total for Pooled Funds</b>			<b>9,181,798.10</b>	<b>1,137,797.67</b>	<b>(45,572.64)</b>	<b>0.00</b>	<b>0.00</b>	<b>10,274,023.13</b>	<b>9,181,798.10</b>	<b>10,274,023.13</b>	<b>1,092,225.03</b>
<b>PTT I-35</b>											
TEXPRIME	LGIP	TexPool Prime	575,795.80	0.00	(575,795.80)	0.00	0.00	0.00	575,795.80	0.00	(575,795.80)
<b>Total for PTT I-35</b>			<b>575,795.80</b>	<b>0.00</b>	<b>(575,795.80)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>575,795.80</b>	<b>0.00</b>	<b>(575,795.80)</b>
<b>Road and Bridge General</b>											
BBVA-WC	BANK DEP	BBVA Compass MM	2,006,007.09	1,022.85	0.00	0.00	0.00	2,007,029.94	2,006,007.09	2,007,029.94	1,022.85
TEXPOOL	LGIP	TexPool	24,511.69	2.11	0.00	0.00	0.00	24,513.80	24,511.69	24,513.80	2.11
TEXPRIME	LGIP	TexPool Prime	5,073,300.00	6,656,929.41	(1,499,505.56)	0.00	0.00	10,230,723.85	5,073,300.00	10,230,723.85	5,157,423.85
36959JQD8	CP - DISC	GE Capital Corp 0.000 03/13/15	2,997,283.32	0.00	0.00	1,533.36	0.00	2,998,816.68	2,996,583.00	2,999,352.00	2,769.00
89239HS88	CP - DISC	Toyota Mtr Cr 0.000 05/08/15	2,995,437.51	0.00	0.00	1,916.67	0.00	2,997,354.18	2,995,233.00	2,998,101.00	2,868.00
313506S80	AGCY BULET	FNMA 0.375 12/21/15	3,001,645.32	0.00	0.00	(335.94)	0.00	3,001,309.38	3,004,800.00	3,000,600.00	(4,200.00)
<b>Total for Road and Bridge General</b>			<b>16,098,184.93</b>	<b>6,657,954.37</b>	<b>(1,499,505.56)</b>	<b>3,114.09</b>	<b>0.00</b>	<b>21,259,747.83</b>	<b>16,100,434.78</b>	<b>21,260,320.59</b>	<b>5,159,885.81</b>



**Williamson County**  
**Change in Value**  
 From 09/30/2014 to 12/31/2014

CUSIP	Security Type	Security Description	09/30/14 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/14 Book Value	09/30/14 Market Value	12/31/14 Market Value	Change in Mkt Value
<b>Tobacco Funds</b>											
TEXPOOL	LGIP	TexPool	8,427.13	0.92	0.00	0.00	0.00	8,428.05	8,427.13	8,428.05	0.92
TEXPRIME	LGIP	TexPool Prime	1,866,204.12	328.42	0.00	0.00	0.00	1,866,532.54	1,866,204.12	1,866,532.54	328.42
CD-7050	CD	Central Natl BK CD 0.860 11/09/14	2,030,967.37	0.00	(2,030,967.37)	0.00	0.00	0.00	2,030,967.37	0.00	(2,030,967.37)
466400QD8	CP - DISC	J.P.Morgan Sec 0.000 03/13/15	0.00	1,988,973.33	0.00	198.33	0.00	1,989,171.66	0.00	1,988,960.00	1,988,960.00
<b>Total for Tobacco Funds</b>			<b>3,905,598.62</b>	<b>1,999,302.67</b>	<b>(2,030,967.37)</b>	<b>198.33</b>	<b>0.00</b>	<b>3,874,132.25</b>	<b>3,905,598.62</b>	<b>3,873,920.59</b>	<b>(31,678.03)</b>
<b>Unlimited Tax Road Bonds - Series 2007</b>											
TEXPOOL	LGIP	TexPool	797,347.21	65.11	0.00	0.00	0.00	797,412.32	797,347.21	797,412.32	65.11
TEXPRIME	LGIP	TexPool Prime	18,032,202.18	727.97	(6,657,588.46)	0.00	0.00	11,375,361.69	18,032,202.18	11,375,361.69	(6,656,840.49)
466400MQ1	CP - DISC	J.P.Morgan Sec 0.000 12/24/14	14,988,450.00	0.00	(15,000,000.00)	11,550.00	0.00	0.00	14,993,610.00	0.00	(14,993,610.00)
89233HNM2	CP - DISC	Toyota Mfr Cr 0.000 01/21/15	4,997,666.65	0.00	0.00	1,916.70	0.00	4,999,583.35	4,997,330.00	4,999,785.00	2,465.00
466400TP6	CP - DISC	J.P.Morgan Sec 0.000 06/23/15	0.00	4,992,458.33	0.00	333.32	0.00	4,992,791.65	0.00	4,991,540.00	4,991,540.00
466400WH0	CP - DISC	J.P.Morgan Sec 0.000 09/17/15	0.00	9,970,333.33	0.00	888.87	0.00	9,971,222.20	0.00	9,971,110.00	9,971,110.00
<b>Total for Unlimited Tax Road Bonds - Series 2007</b>			<b>36,815,666.04</b>	<b>14,963,584.74</b>	<b>(21,657,588.46)</b>	<b>14,688.89</b>	<b>0.00</b>	<b>32,136,371.21</b>	<b>36,820,489.39</b>	<b>32,135,219.01</b>	<b>(6,685,270.38)</b>
<b>Total for Williamson County</b>			<b>253,983,909.29</b>	<b>147,890,455.42</b>	<b>(45,678,420.61)</b>	<b>6,385.19</b>	<b>0.00</b>	<b>356,392,329.29</b>	<b>253,969,744.15</b>	<b>356,355,237.04</b>	<b>102,394,492.89</b>



CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Maturity	Interest Purchased	Ending Accrued	Disc Acct / Prem Amort	Net Income
<b>2007 Park Limited -06</b>									
TEXPRIME	LGIP	TaxPool Prime	0.00	240.48	240.48	0.00	0.00	0.00	240.48
<b>Total for 2007 Park Limited -06</b>			<b>0.00</b>	<b>240.48</b>	<b>240.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>240.48</b>
<b>2008 TAN-COMPASS</b>									
<b>Total for 2008 TAN-COMPASS</b>									
<b>2013 Park Bond</b>									
LOGIC	LGIP	LOGIC	0.00	2,285.40	2,285.40	0.00	0.00	0.00	2,285.40
3130A2QU3	AGCY BULET	FHLB 0.340 01/25/16	3,116.67	4,250.00	0.00	0.00	7,866.67	(212.65)	4,037.35
31337SRN9	AGCY BULET	FHLB 1.000 03/11/16	2,777.78	12,500.00	0.00	0.00	15,277.78	(7,167.65)	5,332.35
<b>Total for 2013 Park Bond</b>			<b>5,894.45</b>	<b>19,035.40</b>	<b>2,285.40</b>	<b>0.00</b>	<b>22,644.45</b>	<b>(7,380.30)</b>	<b>11,655.10</b>
<b>2013 Road Bond</b>									
LOGIC	LGIP	LOGIC	0.00	1,941.41	1,941.41	0.00	0.00	0.00	1,941.41
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche BK Sec 0.375 09/30/16	25,495.76	82,278.72	81,339.66	0.00	27,434.82	0.00	82,278.72
<b>Total for 2013 Road Bond</b>			<b>25,495.76</b>	<b>84,220.13</b>	<b>83,281.07</b>	<b>0.00</b>	<b>27,434.82</b>	<b>0.00</b>	<b>84,220.13</b>
<b>Combination Tax &amp; Rev Series 2006 CO</b>									
TEXPRIME	LGIP	TaxPool Prime	0.00	259.03	259.03	0.00	0.00	0.00	259.03
<b>Total for Combination Tax &amp; Rev Series 2006 CO</b>			<b>0.00</b>	<b>259.03</b>	<b>259.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>259.03</b>
<b>County Benefits Program</b>									
TEXPRIME	LGIP	TaxPool Prime	0.00	405.16	405.16	0.00	0.00	0.00	405.16
<b>Total for County Benefits Program</b>			<b>0.00</b>	<b>405.16</b>	<b>405.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>405.16</b>

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Maturd	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>Debt Service Fund</b>									
TEXPOOL	LGIP	TexPool	0.00	40.67	40.67	0.00	0.00	0.00	40.67
TEXPRIME	LGIP	TexPool Prime	0.00	1,704.92	1,704.92	0.00	0.00	0.00	1,704.92
<b>Total for Debt Service Fund</b>			<b>0.00</b>	<b>1,745.59</b>	<b>1,745.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,745.59</b>
<b>Future Environmental Liability</b>									
TEXPRIME	LGIP	TexPool Prime	0.00	132.56	132.56	0.00	0.00	0.00	132.56
<b>Total for Future Environmental Liability</b>			<b>0.00</b>	<b>132.56</b>	<b>132.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>132.56</b>
<b>General Fund</b>									
BBVA-WC	BANK DEP	BBVA Compass MM	848.67	2,581.76	2,557.12	0.00	873.31	0.00	2,581.76
TEXPOOL	LGIP	TexPool	0.00	85.36	85.36	0.00	0.00	0.00	85.36
TEXPRIME	LGIP	TexPool Prime	0.00	5,264.36	5,264.36	0.00	0.00	0.00	5,264.36
466400K34	CP - DISC	J.P. Morgan Sec 0.000 10/03/14	0.00	0.00	0.00	0.00	0.00	127.80	127.80
36959JLE1	CP - DISC	GE Capital Corp 0.000 11/14/14	0.00	0.00	0.00	0.00	0.00	1,564.48	1,564.48
246868TN5	MUNICIPAL	City of Denton, TX 2.000 02/15/15	3,552.22	6,950.00	0.00	0.00	10,502.22	(5,476.89)	1,473.11
3134G5AN5	AGCY CALL	FHLMC 0.650 09/30/16	90.28	8,125.00	0.00	0.00	8,215.28	332.65	8,457.65
3134G5B38	AGCY CALL	FHLMC 1.150 06/30/17	17,441.57	17,250.00	34,500.00	0.00	191.67	0.00	17,250.00
<b>Total for General Fund</b>			<b>21,932.84</b>	<b>40,256.48</b>	<b>42,406.84</b>	<b>0.00</b>	<b>19,782.48</b>	<b>(3,451.96)</b>	<b>36,804.52</b>
<b>Pass Toll Series 2009</b>									
TEXPRIME	LGIP	TexPool Prime	0.00	87.29	87.29	0.00	0.00	0.00	87.29
<b>Total for Pass Toll Series 2009</b>			<b>0.00</b>	<b>87.29</b>	<b>87.29</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>87.29</b>



CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Maturad	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>Passthrough Toll Reimb</b>									
TEXSTAR	LGIP	TexSTAR	0.00	807.73	807.73	0.00	0.00	0.00	807.73
3135G0S80	AGCY BULET	FNMA 0.375 12/21/15	7,291.67	6,562.50	13,125.00	0.00	729.17	(763.86)	5,778.64
<b>Total for Passthrough Toll Reimb</b>			<b>7,291.67</b>	<b>7,370.23</b>	<b>13,932.73</b>	<b>0.00</b>	<b>729.17</b>	<b>(763.86)</b>	<b>6,586.37</b>
<b>Pooled Finance</b>									
TEXPOOL	LGIP	TexPool	0.00	774.36	774.36	0.00	0.00	0.00	774.36
<b>Total for Pooled Funds</b>			<b>0.00</b>	<b>774.36</b>	<b>774.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>774.36</b>
<b>PTT I-35</b>									
TEXPRIME	LGIP	TexPool Prime	0.00	0.79	0.79	0.00	0.00	0.00	0.79
<b>Total for PTT I-35</b>			<b>0.00</b>	<b>0.79</b>	<b>0.79</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.79</b>
<b>Road and Bridge General</b>									
BBVA-WC	BANK DEP	BBVA Compass MM	339.47	1,032.70	1,022.85	0.00	349.32	0.00	1,032.70
TEXPOOL	LGIP	TexPool	0.00	2.11	2.11	0.00	0.00	0.00	2.11
TEXPRIME	LGIP	TexPool Prime	0.00	862.16	862.16	0.00	0.00	0.00	862.16
36959IQD8	CP - DISC	GE Capital Corp 0.000 03/13/15	0.00	0.00	0.00	0.00	0.00	1,533.36	1,533.36
89233HS88	CP - DISC	Toyota Mtr Cr 0.000 05/08/15	0.00	0.00	0.00	0.00	0.00	1,916.67	1,916.67
3135G0S80	AGCY BULET	FNMA 0.375 12/21/15	3,125.00	2,812.50	5,625.00	0.00	312.50	(335.94)	2,476.56
<b>Total for Road and Bridge General</b>			<b>3,464.47</b>	<b>4,709.47</b>	<b>7,512.12</b>	<b>0.00</b>	<b>661.82</b>	<b>3,114.09</b>	<b>7,823.56</b>



CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Acct / Prem Amort	Net Income
<b>Tobacco Funds</b>									
TEXPOOL	LGIP	TexPool	0.00	0.92	0.92	0.00	0.00	0.00	0.92
TEXPRIME	LGIP	TexPool Prime	0.00	328.42	328.42	0.00	0.00	0.00	328.42
CD-7050	CD	Central Natl Bk CD 0.860 11/09/14	2,595.19	1,894.66	4,489.85	0.00	0.00	0.00	1,894.66
46640QQD6	CP - DISC	J.P.Morgan Sec 0.000 03/13/15	0.00	0.00	0.00	0.00	0.00	198.33	198.33
<b>Total for Tobacco Funds</b>			<b>2,595.19</b>	<b>2,224.00</b>	<b>4,819.19</b>	<b>0.00</b>	<b>0.00</b>	<b>198.33</b>	<b>2,422.33</b>
<b>Unlimited Tax Road Bonds - Series 2007</b>									
TEXPOOL	LGIP	TexPool	0.00	65.11	65.11	0.00	0.00	0.00	65.11
TEXPRIME	LGIP	TexPool Prime	0.00	2,395.40	2,395.40	0.00	0.00	0.00	2,395.40
46640QM01	CP - DISC	J.P.Morgan Sec 0.000 12/24/14	0.00	0.00	0.00	0.00	0.00	11,550.00	11,550.00
89233HNM2	CP - DISC	Toyota Mtr Cr 0.000 01/21/15	0.00	0.00	0.00	0.00	0.00	1,916.70	1,916.70
46640QTP6	CP - DISC	J.P.Morgan Sec 0.000 06/23/15	0.00	0.00	0.00	0.00	0.00	333.32	333.32
46640QWH0	CP - DISC	J.P.Morgan Sec 0.000 09/17/15	0.00	0.00	0.00	0.00	0.00	888.87	888.87
<b>Total for Unlimited Tax Road Bonds - Series 2007</b>			<b>0.00</b>	<b>2,460.51</b>	<b>2,460.51</b>	<b>0.00</b>	<b>0.00</b>	<b>14,688.89</b>	<b>17,149.40</b>
<b>Total for Williamson County</b>			<b>67,674.38</b>	<b>163,921.46</b>	<b>160,343.12</b>	<b>0.00</b>	<b>71,252.74</b>	<b>6,385.19</b>	<b>170,306.67</b>



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
<b>2013 Road Bond</b>															
<b>Income Payments</b>															
10/01/14	10/01/14	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16		26,495.76	100.000	0.00	26,495.76	26,495.76			
11/03/14	11/01/14	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16		29,245.53	100.000	0.00	29,245.53	29,245.53			
11/28/14	12/01/14	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16		30,224.01	100.000	0.00	30,224.01	30,224.01			
11/28/14	12/01/14	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16		(30,224.01)	100.000	0.00	(30,224.01)	(30,224.01)			
12/01/14	12/01/14	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16		25,598.37	100.000	0.00	25,598.37	25,598.37			
<b>Total for: Income Payments</b>											<b>81,339.66</b>	<b>81,339.66</b>			
<b>Capitalized Interest</b>															
10/01/14	10/01/14	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16		26,495.76	100.000	26,495.76	0.00	26,495.76			
11/03/14	11/03/14	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16		29,245.53	100.000	29,245.53	0.00	29,245.53			
12/01/14	12/01/14	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16		25,598.37	100.000	25,598.37	0.00	25,598.37			
<b>Total for: Capitalized Interest</b>											<b>81,339.66</b>	<b>81,339.66</b>			
<b>General Fund</b>															
<b>Maturities</b>															
10/03/14	10/03/14	46640QK34	CP - DISC	J.P.Morgan Sec		10/03/14		10,000,000.00	100.000	10,000,000.00	0.00	10,000,000.00		0.230	
11/14/14	11/14/14	36958ULE1	CP - DISC	GE Capital Corp		11/14/14		8,000,000.00	100.000	8,000,000.00	0.00	8,000,000.00		0.160	
<b>Total for: Maturities</b>											<b>18,000,000.00</b>	<b>18,000,000.00</b>		<b>0.199</b>	
<b>Income Payments</b>															
12/30/14	12/30/14	3134G5B38	AGCY CALL	FHLMC	1.150	06/30/17		34,500.00		0.00	34,500.00	34,500.00			
<b>Total for: Income Payments</b>											<b>34,500.00</b>	<b>34,500.00</b>			



**FirstSouthwest**  
A PlainsCapital Company.

**Williamson County**  
**Investment Transactions**  
From 10/01/2014 to 12/31/2014

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	
<b>Passthrough Toll Returns</b>																
<b>Income Payments</b>																
12/21/14	12/21/14	313560S90	AGCY BULET	FNMA	0.375	12/21/15				0.00	13,125.00	13,125.00				
<b>Total for: Income Payments</b>												<b>13,125.00</b>				
<b>Road and Bridge General</b>																
<b>Income Payments</b>																
12/21/14	12/21/14	313560S90	AGCY BULET	FNMA	0.375	12/21/15				0.00	5,625.00	5,625.00				
<b>Total for: Income Payments</b>												<b>5,625.00</b>				
<b>Texasco Finance</b>																
<b>Maturities</b>																
11/09/14	11/09/14	CD-7050	CD	Central Natl BK CD	0.880	11/09/14		2,030,967.37	100.000	2,030,967.37	0.00	2,030,967.37		0.880		
<b>Total for: Maturities</b>												<b>2,030,967.37</b>	<b>0.00</b>	<b>2,030,967.37</b>	<b>0.880</b>	
<b>Purchases</b>																
12/12/14	12/15/14	466400QD6	CP - DISC	J.P.Morgan Sec		03/13/15		2,000,000.00	99.949	1,998,973.33	0.00	1,998,973.33		0.210	0.210	
<b>Total for: Purchases</b>												<b>1,998,973.33</b>	<b>0.00</b>	<b>1,998,973.33</b>	<b>0.210</b>	<b>0.210</b>
<b>Income Payments</b>																
11/09/14	11/09/14	CD-7050	CD	Central Natl BK CD	0.880	11/09/14				0.00	4,489.85	4,489.85				
<b>Total for: Income Payments</b>												<b>4,489.85</b>	<b>0.00</b>	<b>4,489.85</b>	<b>0.210</b>	<b>0.210</b>



**FirstSouthwest**  
A PlainsCapital Company.

**Williamson County**  
**Investment Transactions**  
From 10/01/2014 to 12/31/2014

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
<b>Unlimited Tax Reed Bonds - Series 2007</b>															
<b>Maturities</b>															
12/24/14	12/24/14	46640QM01	CP - DISC	J.P.Morgan Sec		12/24/14		15,000,000.00	100.000	15,000,000.00	0.00	15,000,000.00		0.331	
<b>Total for: Maturities</b>													<b>0.331</b>		
<b>Purchases</b>															
12/23/14	12/24/14	46640QTP6	CP - DISC	J.P.Morgan Sec		06/23/15		5,000,000.00	98.849	4,992,458.33	0.00	4,992,458.33		0.300	0.300
12/23/14	12/24/14	46640QWH0	CP - DISC	J.P.Morgan Sec		09/17/15		10,000,000.00	98.703	9,970,333.33	0.00	9,970,333.33		0.401	0.401
<b>Total for: Purchases</b>													<b>0.368</b>	<b>0.368</b>	



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 Maturities	35,030,967.37	35,030,967.37		0.295	
Total Purchases	17,000,000.00	16,981,764.99		0.349	
Total Income Payments	0.00	139,079.51			0.349
Total Capitalized Interest	81,339.66	81,339.66			

CUSIP	Settle Date	Security Type	Security Description	Next Call Date	Purchase Qty	Orig Price	Original Cost	Amrt/Acct for Period	Total Amrt/Acct Since Purch	Remaining Disc / Prem	Book Value
<b>2013 Park Bond</b>											
3130A2QU3	08/29/14	AGCY BULET	FHLB 0.340 01/25/16		5,000,000.00	100.024	5,001,200.00	(212.65)	(288.25)	(911.75)	5,000,911.75
313375RN9	08/29/14	AGCY BULET	FHLB 1.000 03/11/16		5,000,000.00	100.881	5,044,050.00	(7,167.65)	(9,713.45)	(34,336.55)	5,034,336.55
<b>Total for 2013 Park Bond</b>											
					<b>10,000,000.00</b>		<b>10,045,250.00</b>	<b>(7,380.30)</b>	<b>(10,001.70)</b>	<b>(35,248.30)</b>	<b>10,035,248.30</b>
<b>2013 Road Bond</b>											
FLEXWILCO	07/17/14	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16		87,791,438.63	100.000	87,791,438.63	0.00	0.00	0.00	87,791,438.63
<b>Total for 2013 Road Bond</b>											
					<b>87,791,438.63</b>		<b>87,791,438.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>87,791,438.63</b>
<b>General Fund</b>											
46940QK34	04/02/14	CP - DISC	J.P.Morgan Sec 0.000 10/03/14		0.00	99.882	0.00	127.80	0.00	0.00	0.00
36959JLE1	06/17/14	CP - DISC	GE Capital Corp 0.000 11/14/14		0.00	99.933	0.00	1,564.48	0.00	0.00	0.00
248866TN5	08/24/13	MUNICIPAL	City of Denton, TX 2.000 02/15/15		1,380,000.00	102.581	1,425,875.90	(5,476.89)	(33,198.30)	(2,677.60)	1,382,677.60
3134G5AN5	06/30/14	AGCY CALL	FHLMC 0.650 09/30/16	12/30/14	5,000,000.00	99.940	4,997,000.00	332.65	867.35	2,338.65	4,997,661.35
3134G5B38	06/30/14	AGCY CALL	FHLMC 1.150 06/30/17	12/30/14	6,000,000.00	100.000	6,000,000.00	0.00	0.00	0.00	6,000,000.00
<b>Total for General Fund</b>											
					<b>12,380,000.00</b>		<b>12,422,875.90</b>	<b>(3,451.96)</b>	<b>(32,536.95)</b>	<b>(338.95)</b>	<b>12,390,338.95</b>
<b>Passthrough Toll Reimb</b>											
3135G0SB0	06/16/14	AGCY BULET	FNMA 0.375 12/21/15		7,000,000.00	100.068	7,004,753.00	(783.96)	(1,697.78)	(3,055.22)	7,003,055.22
<b>Total for Passthrough Toll Reimb</b>											
					<b>7,000,000.00</b>		<b>7,004,753.00</b>	<b>(783.96)</b>	<b>(1,697.78)</b>	<b>(3,055.22)</b>	<b>7,003,055.22</b>

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
<b>Road and Bridge General</b>											
3695QJQD8	06/18/14	CP - DISC	GE Capital Corp 0.000 03/13/15		3,000,000.00	99.851	2,995,533.33	1,533.36	3,283.35	1,183.32	2,998,816.66
89233H588	08/11/14	CP - DISC	Toyota Mtr Cr 0.000 05/08/15		3,000,000.00	99.813	2,994,375.00	1,916.67	2,978.18	2,645.82	2,997,354.18
3135G0S80	08/16/14	AGCY BULET	FNMA 0.375 12/21/15		3,000,000.00	100.068	3,002,037.00	(335.94)	(727.62)	(1,308.38)	3,001,309.38
<b>Total for Road and Bridge General</b>					<b>9,000,000.00</b>		<b>8,991,945.33</b>	<b>3,114.09</b>	<b>5,534.91</b>	<b>2,519.76</b>	<b>8,997,480.24</b>
<b>Tobacco Funds</b>											
CD-7050	11/09/12	CD	Central Nat'l Bk CD 0.880 11/09/14		0.00	100.000	0.00	0.00	0.00	0.00	0.00
4664QQQD6	12/15/14	CP - DISC	J.P.Morgan Sec 0.000 03/13/15		2,000,000.00	99.949	1,998,973.33	198.33	198.33	828.34	1,999,171.66
<b>Total for Tobacco Funds</b>					<b>2,000,000.00</b>		<b>1,998,973.33</b>	<b>198.33</b>	<b>198.33</b>	<b>828.34</b>	<b>1,999,171.66</b>
<b>Unlimited Tax Road Bonds - Series 2007</b>											
4664QQMQ1	04/02/14	CP - DISC	J.P.Morgan Sec 0.000 12/24/14		0.00	99.756	0.00	11,550.00	0.00	0.00	0.00
89233HNM2	09/22/14	CP - DISC	Toyota Mtr Cr 0.000 01/21/15		5,000,000.00	99.950	4,997,479.17	1,916.70	2,104.18	416.65	4,998,583.35
4664QQTP6	12/24/14	CP - DISC	J.P.Morgan Sec 0.000 06/23/15		5,000,000.00	99.849	4,992,458.33	333.32	333.32	7,208.35	4,992,791.65
4664QQWH0	12/24/14	CP - DISC	J.P.Morgan Sec 0.000 09/17/15		10,000,000.00	99.703	9,970,333.33	888.87	888.87	28,777.80	9,971,222.20
<b>Total for Unlimited Tax Road Bonds - Series 2007</b>					<b>20,000,000.00</b>		<b>19,960,270.83</b>	<b>14,688.89</b>	<b>3,326.37</b>	<b>36,402.80</b>	<b>19,963,597.29</b>
<b>Total for Williamson County</b>					<b>148,181,438.63</b>		<b>148,215,507.02</b>	<b>6,385.19</b>	<b>(35,176.82)</b>	<b>1,108.43</b>	<b>148,180,330.20</b>



CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
<b>2013 Park Bond</b>						
3130A2QU3	AGCY BULET	FHLB 0.340 01/25/16	01/25/15	8,500.00	0.00	8,500.00
313375RN9	AGCY BULET	FHLB 1.000 03/11/16	03/11/15	25,000.00	0.00	25,000.00
<b>Total for 2013 Park Bond</b>				<b>33,500.00</b>	<b>0.00</b>	<b>33,500.00</b>
<b>2013 Road Bond</b>						
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	01/01/15	27,434.82	0.00	27,434.82
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	02/01/15	27,434.82	0.00	27,434.82
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	03/01/15	27,434.82	0.00	27,434.82
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	04/01/15	27,434.82	0.00	27,434.82
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	05/01/15	27,434.82	0.00	27,434.82
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	06/01/15	27,434.82	0.00	27,434.82
<b>Total for 2013 Road Bond</b>				<b>164,608.92</b>	<b>0.00</b>	<b>164,608.92</b>
<b>General Fund</b>						
248866TN5	MUNICIPAL	City of Denton, TX 2.000 02/15/15	02/15/15	13,900.00	1,390,000.00	1,403,900.00
3134G5AN5	AGCY CALL	FHLMC 0.650 09/30/16	03/31/15	16,250.00	0.00	16,250.00
<b>Total for General Fund</b>				<b>30,150.00</b>	<b>1,390,000.00</b>	<b>1,420,150.00</b>
<b>Passthrough Toll Reimb</b>						
3135G0SB0	AGCY BULET	FNMA 0.375 12/21/15	06/21/15	13,125.00	0.00	13,125.00
<b>Total for Passthrough Toll Reimb</b>				<b>13,125.00</b>	<b>0.00</b>	<b>13,125.00</b>
<b>Road and Bridge General</b>						
36959JQD8	CP - DISC	GE Capital Corp 0.000 03/13/15	03/13/15	0.00	3,000,000.00	3,000,000.00
89233HS88	CP - DISC	Toyota Mfr Cr 0.000 05/08/15	05/08/15	0.00	3,000,000.00	3,000,000.00
3135G0SB0	AGCY BULET	FNMA 0.375 12/21/15	06/21/15	5,625.00	0.00	5,625.00
<b>Total for Road and Bridge General</b>				<b>5,625.00</b>	<b>6,000,000.00</b>	<b>6,005,625.00</b>



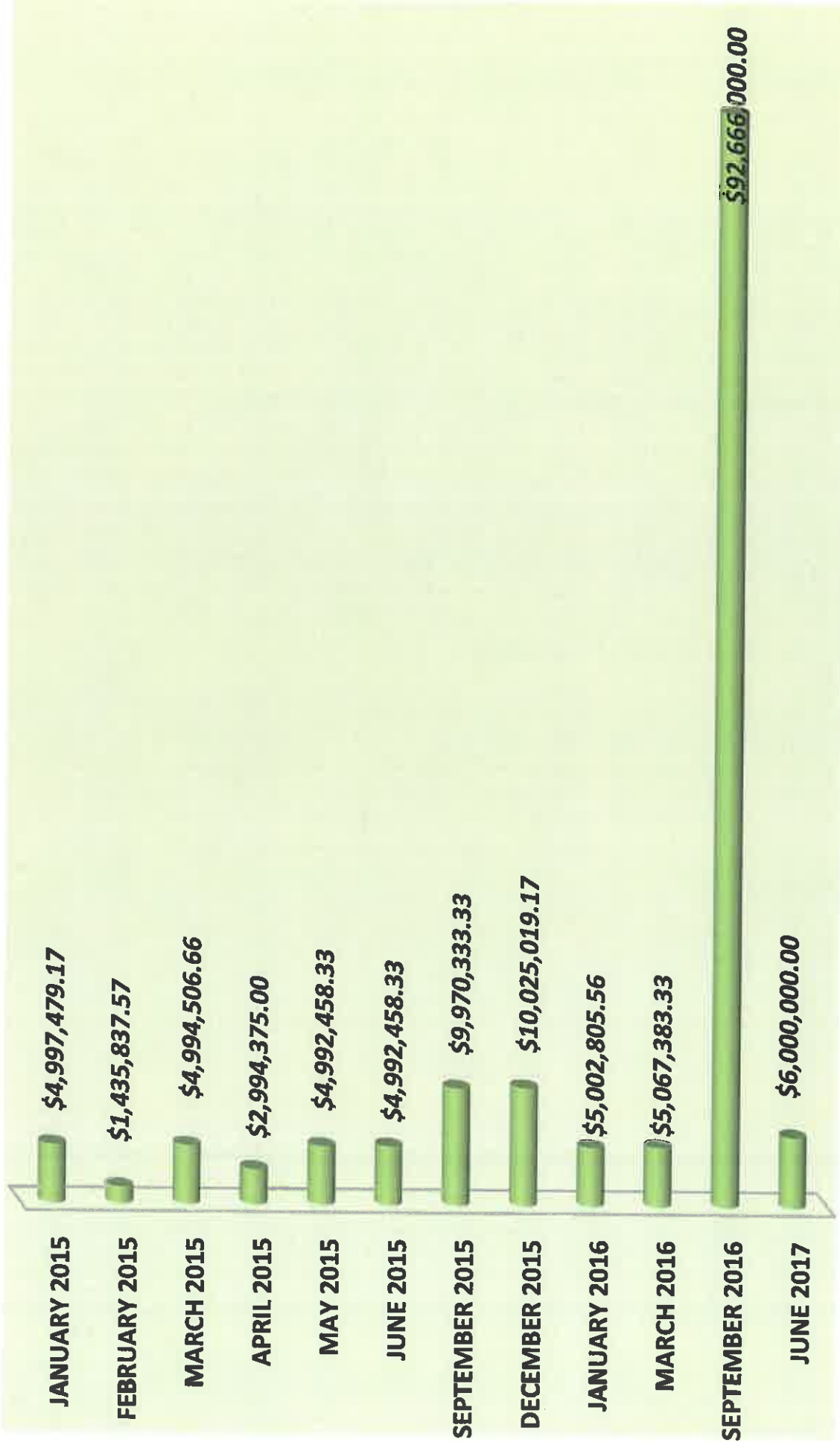
CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
<b>Tobacco Funds</b>						
46640QQD6	CP - DISC	J.P.Morgan Sec 0.000 03/13/15	03/13/15	0.00	2,000,000.00	2,000,000.00
<b>Total for Tobacco Funds</b>				<b>0.00</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>
<b>Unlimited Tax Road Bonds - Series 2007</b>						
89233HNM2	CP - DISC	Toyota Mtr Cr 0.000 01/21/15	01/21/15	0.00	5,000,000.00	5,000,000.00
46640QTP6	CP - DISC	J.P.Morgan Sec 0.000 06/23/15	06/23/15	0.00	5,000,000.00	5,000,000.00
<b>Total for Unlimited Tax Road Bonds - Series 2007</b>				<b>0.00</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>



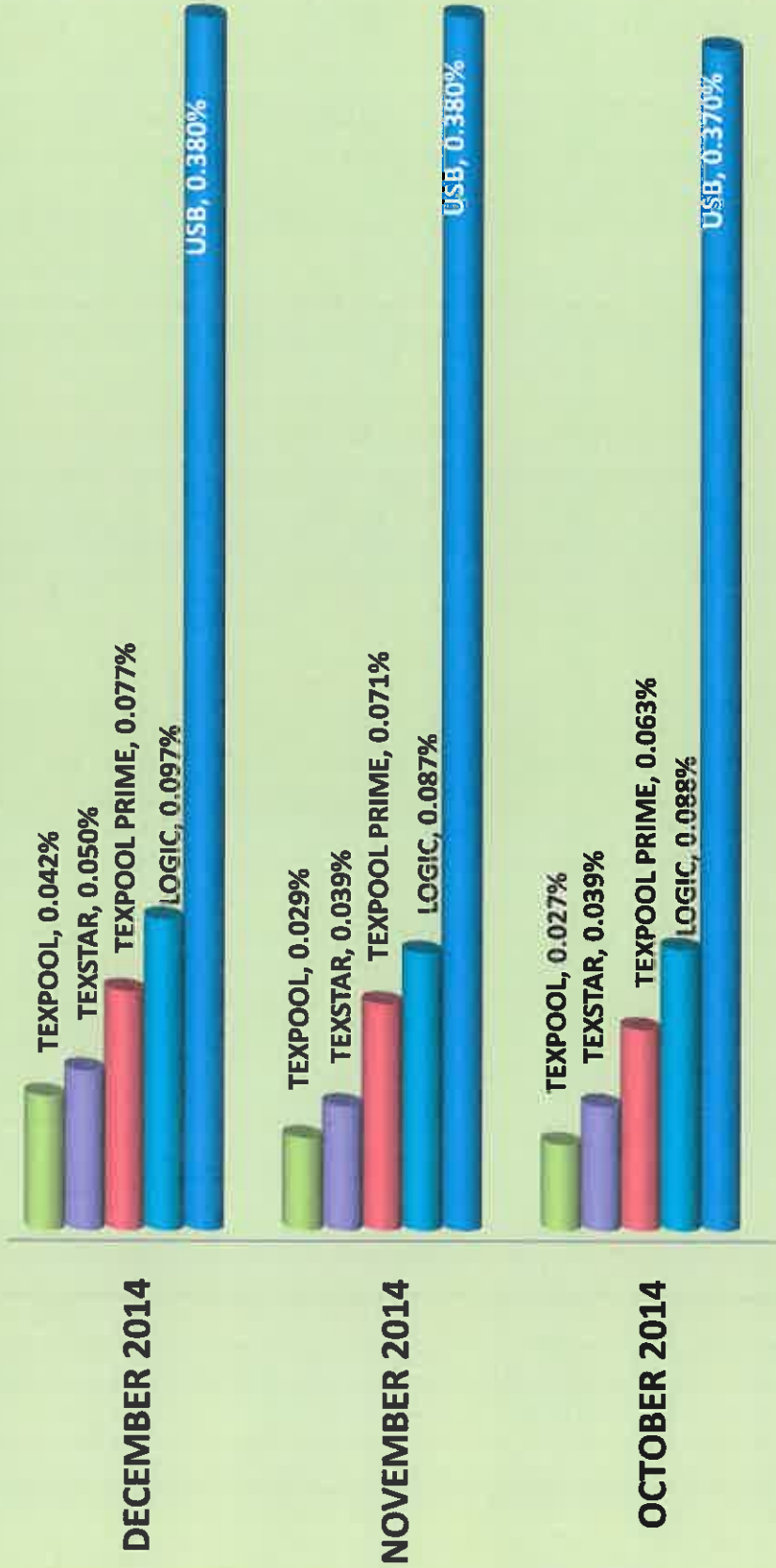
CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
<b>Total for All Portfolios</b>						
			January 2015	35,934.82	5,000,000.00	5,035,934.82
			February 2015	41,334.82	1,390,000.00	1,431,334.82
			March 2015	68,684.82	5,000,000.00	5,068,684.82
			April 2015	27,434.82	0.00	27,434.82
			May 2015	27,434.82	3,000,000.00	3,027,434.82
			June 2015	46,184.82	5,000,000.00	5,046,184.82
<b>Total Projected Cash Flows for Williamson County</b>				<b>247,008.92</b>	<b>19,390,000.00</b>	<b>19,637,008.92</b>

<b>LONGTERM INVESTMENTS TOTALS: MATURITY BY MONTH AND YEAR AS OF DECEMBER 31, 2014</b>				
<b>TEXPOOL ACCOUNT</b>	<b>NET AMOUNT</b>	<b>CALLABLE DATE</b>	<b>MATURITY DATE</b>	<b>TOTAL</b>
2007 ROAD BONDS	4,997,479.17		1/21/2015	
<i>JANUARY 2015 TOTAL</i>				4,997,479.17
GENERAL FUND MUNICIPAL BOND	1,435,837.57		2/15/2015	
<i>FEBRUARY 2015 TOTAL</i>				1,435,837.57
TOBACCO	1,998,973.33		3/13/2015	
ROAD & BRIDGE	2,995,533.33		3/13/2015	
<i>MARCH 2015 TOTAL</i>				4,994,506.66
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
2007 ROAD BONDS	4,992,458.33		6/23/2015	
<i>JUNE 2015 TOTAL</i>				4,992,458.33
2007 ROAD BONDS	9,970,333.33		9/17/2015	
<i>SEPTEMBER 2015 TOTAL</i>				9,970,333.33
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
<b>GRAND TOTAL</b>				<b>155,146,198.12</b>

**LONGTERM INVESTMENTS BY MONTH & YEAR OF MATURITY  
AS OF DECEMBER 31, 2014**



# RATES FOR UNION STATE BANK, TEXPOOL PRIME, TEXPOOL, TEXSTAR OCTOBER, NOVEMBER, DECEMBER 2014



	OCTOBER 2014	NOVEMBER 2014	DECEMBER 2014
TEXPOOL	0.027%	0.029%	0.042%
TEXSTAR	0.039%	0.039%	0.050%
TEXPOOL PRIME	0.063%	0.071%	0.075%
LOGIC	0.088%	0.087%	0.097%
USB	0.370%	0.380%	0.380%

**WILLIAMSON COUNTY INVESTMENT COMMITTEE  
EDUCATION REPORT  
JANUARY 2015**

COMMITTEE MEMBERS	REQUIRED HOURS	TRAINING TYPE	HOURS	TRAINING DATE	TRAINING RENEWAL DATE
DAN A. GATTIS COUNTY JUDGE	10 HOURS BI-ANNUAL	PFIA	13.5	DECEMBER 2014	DECEMBER 2016
DAVID U FLORES COUNTY AUDITOR	10 HOURS BI-ANNUAL	PFIA	15	DECEMBER 2014	DECEMBER 2016
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	8	JULY 2013	*JULY 2015
JERRI L. JONES COUNTY TREASURER	CIA 10 HOURS ANNUALLY	CIA (INCLUDES PFIA)	0	FEBRUARY 2015	FEBRUARY 2016
<b>* INCOMPLETE TRAINING HOURS</b>					