

**WILLIAMSON COUNTY INVESTMENT COMMITTEE
MEETING AGENDA
January 2015 Review
February 26, 2015
9:30 AM**

1. Approve minutes of January 28, 2015
2. Review/Approve Investment Report for January, 2015
3. Economic Review
4. Investment Recommendations
5. Other Items
6. Adjourn

WILLIAMSON COUNTY INVESTMENT COMMITTEE

MINUTES

January 28, 2015

The Williamson County Investment Committee met on Wednesday, January 28, 2015 at 3:00 p.m. in the County Judge's Conference Room. Committee members present were: Dan A. Gattis, County Judge; Valerie Covey, Commissioner Precinct Three; Deborah M. Hunt, County Tax Assessor/Collector; David Flores, County Auditor; Jerri L. Jones, 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 3:06 p.m. A motion was made by Ms. Hunt to accept and approve the agenda as presented, seconded by Ms. Covey. Motion carried unanimously. It was discussed and unanimously approved to no longer vote on the "Accept/Approve Agenda" and to include "Other Items" should the committee desire to discuss additional matters.

Minutes of the December 1, 2014 Investment Committee meeting were reviewed. A motion was made by Ms. Covey to accept the minutes, seconded by Ms. Hunt. Motion carried unanimously.

Investment Reports for October through December 2014, along with the Quarter Ending December 31, 2014 were reviewed. A motion was made by Mr. Flores to approve the reports, seconded by Ms. Hunt. Motion carried unanimously.

Mr. Warner provided a ladder investment plan of up to \$66,000,000.00 to be invested monthly from February forward, allowing the County to use available funding and secure a higher interest rate. It was also suggested and discussed that the County invest \$10,000,000.00 over a period of 24 months to 36 months. Judge Gattis moved for approval of these investments with the motion seconded by Ms. Covey.

Educational hours required and achieved were discussed and Ms. Hunt provided upcoming educational opportunities. As of the end of February, all members will have achieved their required hours.

Ms. Covey made a motion for the Investment Committee to meet at the end of February to review available income and to review the status of the approved investments made during the meeting. The motion was seconded by Mr. Flores.

There being no other business before the Committee, Judge Gattis declared the meeting adjourned at 4:21 p.m.

JANUARY 2015 COUNTY INVESTMENT
FY 2015
INTEREST RATE: TEXPOOL PRIME 0.0706% -- TEXPOOL 0.0465% -- TEXSTAR 0.0542% -- LOGIC 0.0843%

ACCOUNT NAME	FUND	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LOGIC			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
		BALANCE	TOTAL	BALANCE	BALANCE	TOTAL	BALANCE	BALANCE	TOTAL	BALANCE	BALANCE	TOTAL	BALANCE	TOTAL BALANCE	INTEREST	EXP. DATE		
GENERAL FUND																		
ADP FUND	001	220,185.68	8.87	220,194.55													8.87	220,194.55
CHILD SAFETY	001	65,583.08	2.57	65,585.65													2.57	65,585.65
CRIME SEC	001	77,838.59	3.05	77,841.64													3.05	77,841.64
CO RECORD M/C	001	1,408,461.47	55.85	1,408,517.32													55.85	1,408,517.32
COUNTY RMP	001	549,342.32	21.89	549,364.21													21.89	549,364.21
CT BPTS SVC	001	687,229.79	27.12	687,256.91													27.12	687,256.91
GENERAL FUND	001	38,958.87	1.57	38,960.44													1.57	38,960.44
JUSTICE CRT TECH	001	537,268.58	21.16	537,289.74													21.16	537,289.74
LIBRARY FUND	001	458,194.45	18.05	458,212.50													18.05	458,212.50
KARST	001	1,335,135.35	52.74	1,335,188.09													52.74	1,335,188.09
RMP	001	629,083.52	24.82	629,108.34													24.82	629,108.34
TECHNICAL CHECK GRN	001	1,387,858.19	54.33	1,387,912.52													54.33	1,387,912.52
TCECLUP	001	0.00	0.00	0.00													0.00	0.00
TCECLUP	001	8,428.05	0.31	8,428.36													0.31	8,428.36
TEXPOOL FUND TOTAL		7,284,022.35	281.73	7,284,304.08													281.73	7,284,304.08
COGS & BOND																		
2007 PARK BONDS	001	787,412.32	31.49	787,443.81													31.49	787,443.81
2007 ROAD BONDS	001																	
C.O. SERIES 2008	001																	
PASS THROUGH TOLL	001																	
LT BOND 2008	001																	
PASSTHROUGH	001																	
TOLL REIMB	001																	
PTT 1-35	001																	
2013 ROAD BOND	001																	
2013 PARK BONDS	001																	
COGS & BOND TOTAL		787,412.32	31.49	787,443.81													31.49	787,443.81
COUNTY BENEFITS																		
WATER SERVICE	001	592,252.43	19.82	592,272.25													19.82	592,272.25
ROAD AND BRIDGE	001	24,513.80	0.97	24,514.77													0.97	24,514.77
FUTURE ENHANC LUG	001																	
TOTALS		8,718,200.50	344.91	8,718,545.41													344.91	8,718,545.41

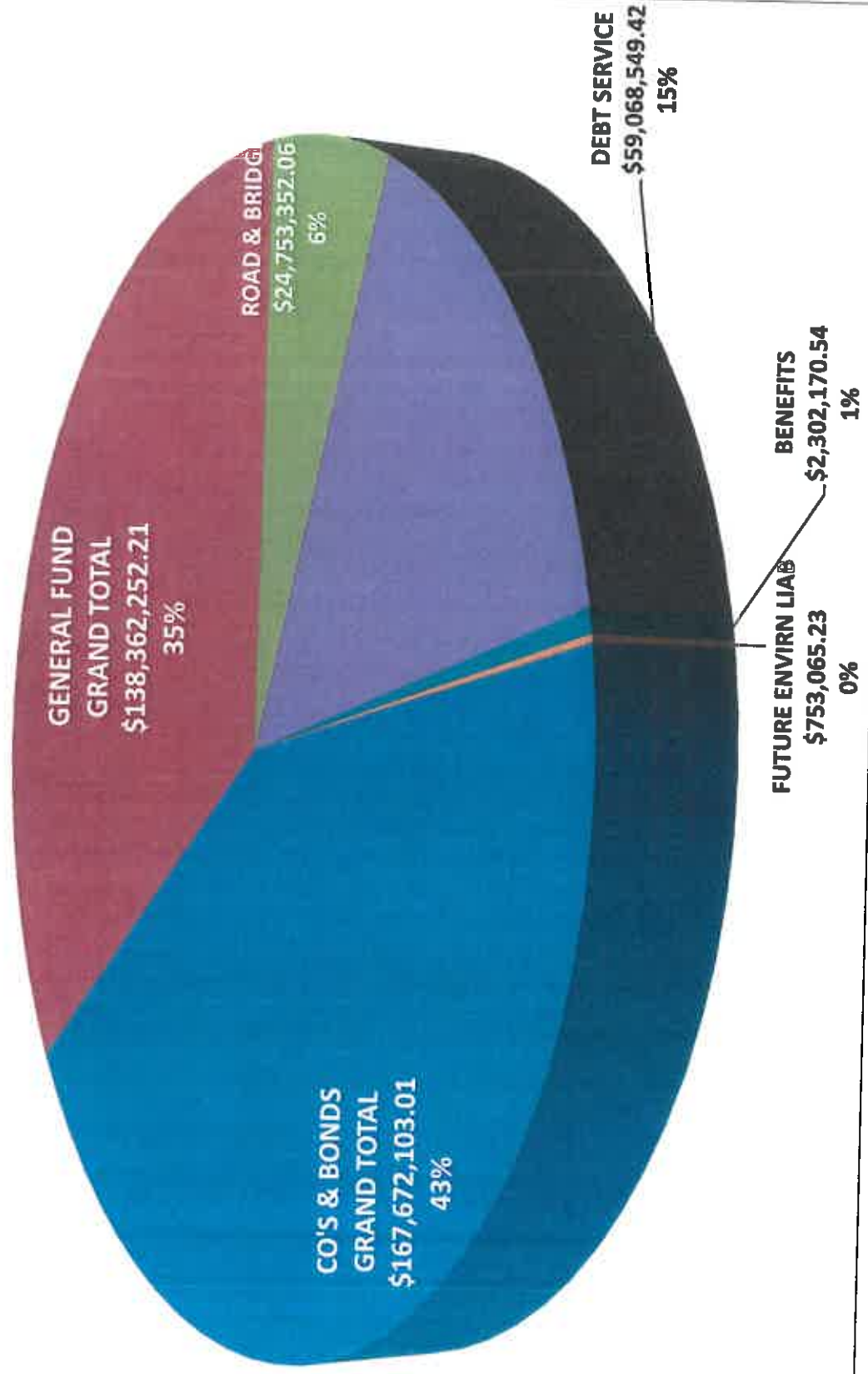
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; JANUARY 2015 INTEREST RATE 0.380% - GF \$7,487.50

[Signature]
 Jerril Jones
 Williamson County Treasurer

2-25-15

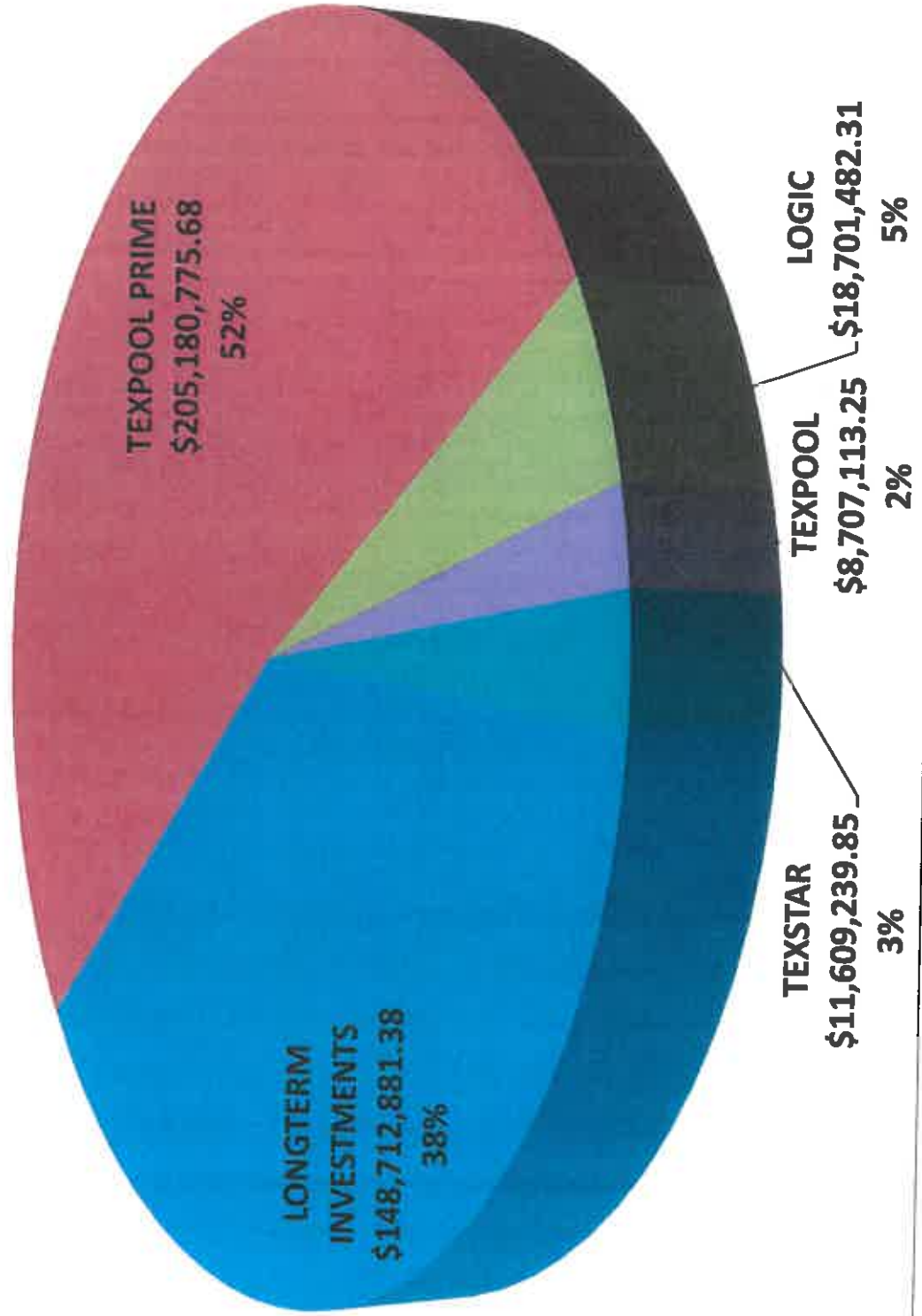
DATE

**FY 2015 COUNTY INVESTMENTS BY MAJOR FUND TOTAL
AS OF JANUARY 31, 2015**



Percentage may exceed 100% due to rounding.

**FY 2015 COUNTY INVESTMENTS BY INVESTMENT TYPE
AS OF JANUARY 31, 2015**



JANUARY 2015 NON-COUNTY INVESTMENT

FY 2015

INTEREST RATE: TEXPOOL PRIME 0.0706% -- TEXPOOL 0.0465% -- TEXSTAR 0.0542% -- LOGIC 0.0843%

ACCOUNT NAME	FUND	BALANCE 12/31/14	TEXPOOL TOTAL INTEREST	BALANCE 01/31/15	BALANCE 12/31/14	TEXPOOL PRIME TOTAL INTEREST	BALANCE 01/31/15	TOTAL INTEREST ONLY	GRAND TOTAL (including interest)
AVERY RANCH ROADS	19	1,286,129.72	57.12	1,583,236.84				57.12	1,583,236.84
CITIES HEALTH DIST	2	76,608.31	3.01	76,611.32				82.51	1,402,579.83
CO DISTRICT CLERK	--	512,906.01	20.30	532,585.03	1,325,889.01	79.50	1,325,968.51	20.30	532,585.03
COUNTY CLERK	--	80,538.76	3.12	80,541.88				3.12	80,541.88
CSCD	25	657,913.54	25.99	657,939.53				25.99	657,939.53
DA DRUG FUND	8	122,936.85	4.88	122,941.73				4.88	122,941.73
DISTRICT ATTORNEY	--	84,315.54	2.17	77,933.91				2.17	77,933.91
UNCOMPENSATED CARE	205	0.00	0.00	0.00				-	-
SHERIFF'S DRUG FUND	96	354,723.60	13.98	354,737.58				13.98	354,737.58
SHERIFF COMMISSARY	206	505,693.79	19.96	505,713.75				19.96	505,713.75
TOTALS		3,681,766.12	150.53	3,992,241.57	1,325,889.01	79.50	1,325,968.51	230.03	5,318,210.08

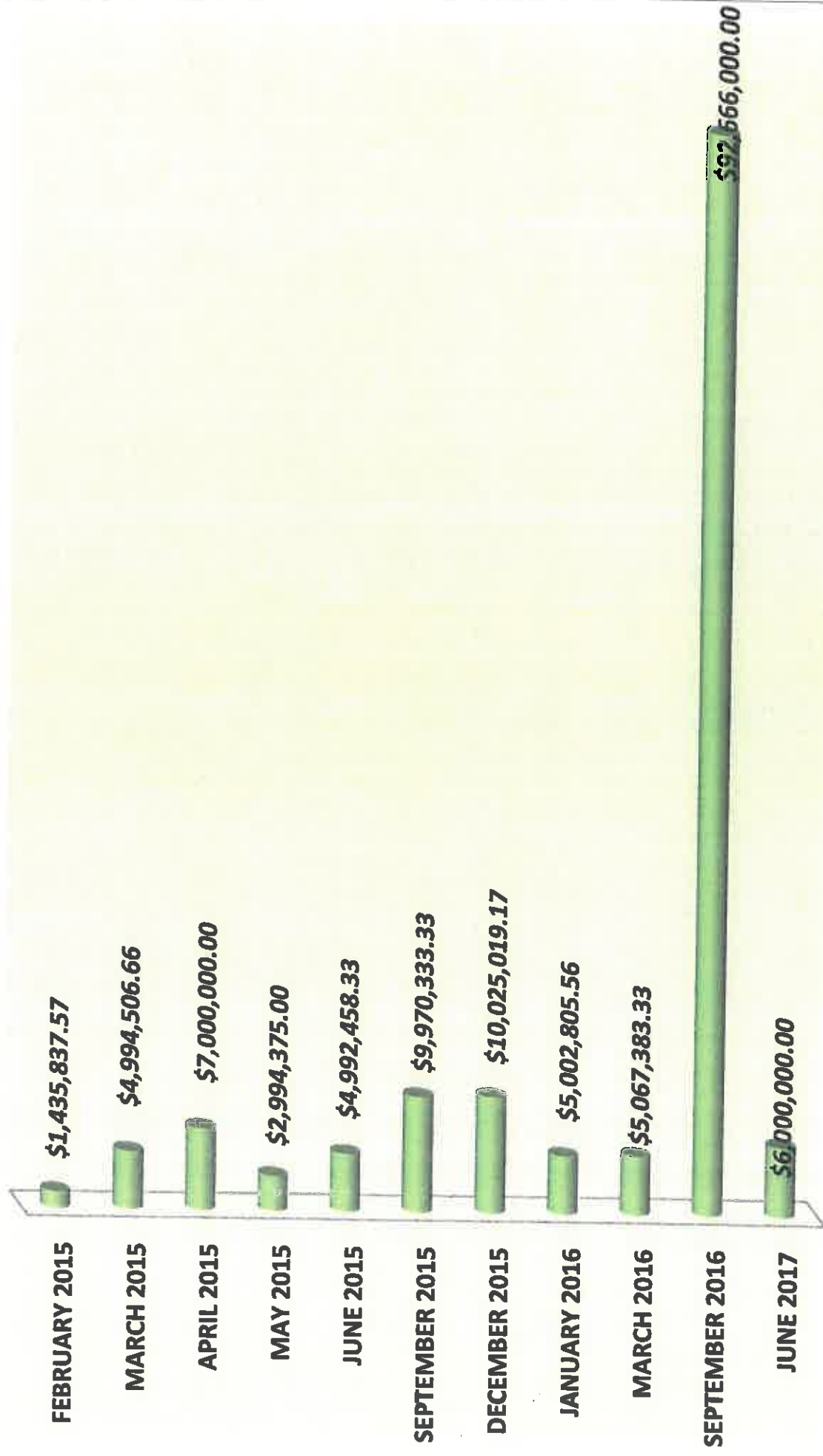
INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK; JANUARY 2015 INTEREST RATE 0.390%


Jerri L. Jones
Williamson County Treasurer

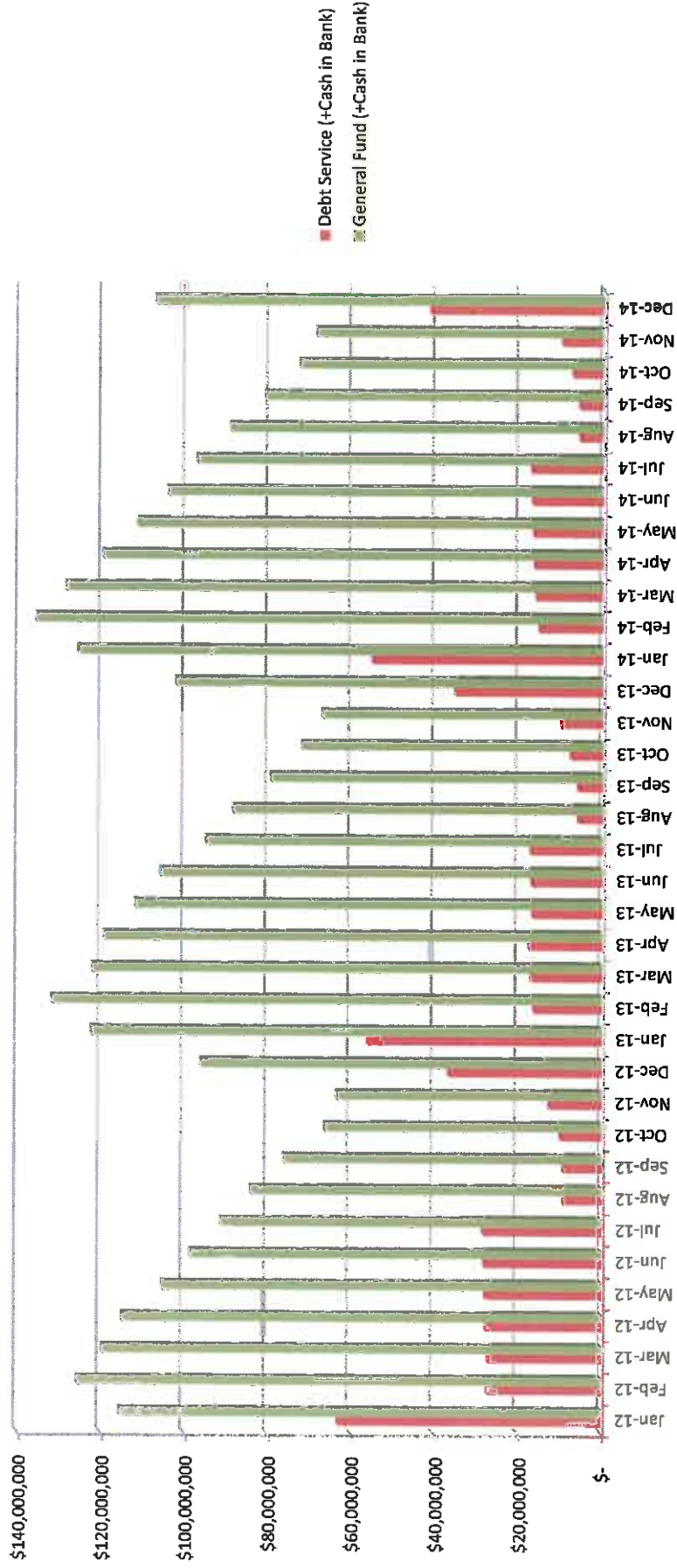

DATE

LONGTERM INVESTMENTS TOTALS: MATURITY BY MONTH AND YEAR AS OF JANUARY 2015				
TEXPOOL ACCOUNT	NET AMOUNT	CALLABLE DATE	MATURITY DATE	TOTAL
GENERAL FUND MUNICIPAL BOND	1,435,837.57		2/15/2015	
TOBACCO				1,435,837.57
ROAD & BRIDGE	1,998,973.33		3/13/2015	
MARCH 2015 TOTAL	2,995,533.33		3/13/2015	
GENERAL FUND MONEY MARKET				4,994,506.66
ROAD & BRIDGE MONEY MARKET	5,000,000.00		4/24/2015	
APRIL 2015 TOTAL	2,000,000.00		4/24/2015	
ROAD & BRIDGE				7,000,000.00
MAY 2015 TOTAL	2,994,375.00		5/8/2015	
2007 ROAD BONDS				2,994,375.00
JUNE 2015 TOTAL	4,992,458.33		6/23/2015	
2007 ROAD BONDS				4,992,458.33
SEPTEMBER 2015 TOTAL	9,970,333.33		9/17/2015	
ROAD & BRIDGE				9,970,333.33
PASS THROUGH TOLL	3,007,505.75		12/21/2015	
DECEMBER 2015 TOTAL	7,017,513.42		12/21/2015	
2013 PARK BONDS				10,025,019.17
JANUARY 2016 TOTAL	5,002,805.56		1/25/2016	
2013 PARK BONDS				5,002,805.56
MARCH 2016 TOTAL	5,067,383.33		3/11/2016	
GENERAL FUND				5,067,383.33
2013 ROAD BOND FLEX REPO	4,997,000.00	3/30/2015	9/30/2016	
SEPTEMBER 2016 TOTAL	87,669,000.00		9/30/2016	
GENERAL FUND				92,666,000.00
JUNE 2017 TOTAL	6,000,000.00	3/30/2015	6/30/2017	
				6,000,000.00
GRAND TOTAL				150,148,718.95

**LONGTERM INVESTMENTS BY MONTH & YEAR OF MATURITY
AS OF JANUARY 31, 2015**



Williamson County Fund Balances



WILLIAMSON COUNTY
General Fund - Current

[illegible]

Peak	\$ 125,509,187	\$ 131,805,327	\$ 135,779,153	\$ 131,031,223
Trough	\$ 63,275,369	\$ 66,947,838	\$ 68,744,238	\$ 66,322,481
Change	\$ (62,233,818)	\$ (64,857,489)	\$ (67,034,916)	\$ (64,708,741)

Tax revenues come December through February and totals approx. \$65mm
Runoff comes from April though November (8 months) and totals approx. \$65mm
Trough suggests core balance of approx. \$60mm
We propose investing \$45-50mm as core portfolio.

WILLIAMSON COUNTY
General Fund-Proposed

[illegible]

Account Summary

	Beginning Values as of 12/31/14	Ending Values as of 01/31/15
Par Value	356,393,437.72	397,658,805.93
Market Value	356,355,237.04	397,697,907.68
Book Value	356,392,329.29	397,659,825.81
Unrealized Gain / Loss	(37,092.25)	38,081.87
Market Value %	99.99%	100.01%
Weighted Avg. YTW	0.211%	0.193%
Weighted Avg. YTM	0.211%	0.193%

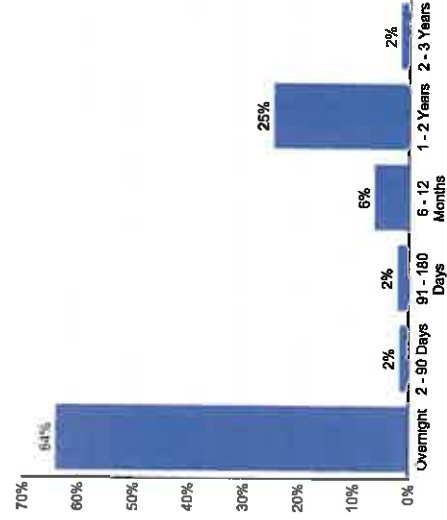
Allocation by Security Type



Allocation by Issuer



Maturity Distribution %



Weighted Average Days to Maturity: 182

Credit Quality





Williamson County
Detail of Security Holdings
 As of 01/31/2015

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					1,345,103.66	100.000	1,345,103.66	1,345,103.66	100.000	1,345,103.66	1		0.071	0.071
Total for 2007 Park Limited -06									1,345,103.66	1,345,103.66	1,345,103.66	100.000	1,345,103.66	1		0.071	0.071
2013 Park Bond																	
LOGIC		LGIP	LOGIC					9,982,541.90	100.000	9,982,541.90	9,982,541.90	100.000	9,982,541.90	1		0.084	0.084
3130A2QU3	08/29/14	AGCY BULET	FHLB	0.340	01/25/16			5,000,000.00	100.024	5,001,200.00	5,000,840.80	100.070	5,003,500.00	359		0.323	0.323
313375RN9	08/29/14	AGCY BULET	FHLB	1.000	03/11/16			5,000,000.00	100.881	5,044,050.00	5,031,947.35	100.700	5,035,000.00	405		0.423	0.423
Total for 2013 Park Bond									19,982,541.90	20,027,791.90	20,015,330.05	100.193	20,021,041.90	192		0.229	0.229
2013 Road Bond																	
LOGIC		LGIP	LOGIC					8,718,940.41	100.000	8,718,940.41	8,718,940.41	100.000	8,718,940.41	1		0.084	0.084
FLEXWILCO	07/17/14	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16			87,819,787.95	100.000	87,819,787.95	87,819,787.95	100.000	87,819,787.95	808		0.375	0.375
Total for 2013 Road Bond									96,538,728.36	96,538,728.36	96,538,728.36	100.000	96,538,728.36	553		0.349	0.349
Combination Tax & Rev Series 2006 CO																	
TEXPRIME		LGIP	TexPool Prime					1,577,848.29	100.000	1,577,848.29	1,577,848.29	100.000	1,577,848.29	1		0.071	0.071
Total for Combination Tax & Rev Series 2006 CO									1,577,848.29	1,577,848.29	1,577,848.29	100.000	1,577,848.29	1		0.071	0.071
County Benefits Program																	
TEXPRIME		LGIP	TexPool Prime					2,302,170.54	100.000	2,302,170.54	2,302,170.54	100.000	2,302,170.54	1		0.071	0.071
Total for County Benefits Program									2,302,170.54	2,302,170.54	2,302,170.54	100.000	2,302,170.54	1		0.071	0.071



Williamson County
Detail of Security Holdings
 As of 01/31/2015

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					502,272.25	100.000	502,272.25	502,272.25	100.000	502,272.25	1		0.047	0.047
TEXPRIME		LGIP	TexPool Prime					58,566,277.17	100.000	58,566,277.17	58,566,277.17	100.000	58,566,277.17	1		0.071	0.071
Total for Debt Service Fund													59,068,549.42	100.000	59,068,549.42	0.070	0.070
Future Environmental Liability																	
TEXPRIME		LGIP	TexPool Prime					753,065.23	100.000	753,065.23	753,065.23	100.000	753,065.23	1		0.071	0.071
Total for Future Environmental Liability													753,065.23	100.000	753,065.23	0.071	0.071
General Fund																	
BBVA-WC		BANK DEP	BBVA Compass MM					5,018,448.20	100.000	5,018,448.20	5,018,448.20	100.000	5,018,448.20	1		0.213	0.213
TEXPOOL		LGIP	TexPool					38,972.57	100.000	38,972.57	38,972.57	100.000	38,972.57	1		0.047	0.047
TEXPRIME		LGIP	TexPool Prime					111,116,742.01	100.000	111,116,742.01	111,116,742.01	100.000	111,116,742.01	1		0.071	0.071
248866TN5		06/24/13 MUNICIPAL	City of Denton, TX	2.000	02/15/15			1,390,000.00	102.581	1,425,875.90	1,390,851.96	100.063	1,390,868.75	15		0.421	0.421
3134G5AN5		06/30/14 AGCY CALL	FHLMC	0.650	09/30/16		QRTLY	5,000,000.00	99.940	4,997,000.00	4,997,772.25	100.080	5,004,000.00	808	58	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	100.120	6,007,200.00	881	58	1.150	1.150
Total for General Fund													128,564,162.78	100.026	128,597,038.88	0.154	0.154
Pass Toll Series 2009																	
TEXPRIME		LGIP	TexPool Prime					400,062.92	100.000	400,062.92	400,062.92	100.000	400,062.92	1		0.071	0.071
Total for Pass Toll Series 2009													400,062.92	100.000	400,062.92	0.071	0.071
Passthrough Toll Reimb																	
TEXSTAR		LGIP	TexSTAR					11,609,239.85	100.000	11,609,239.85	11,609,239.85	100.000	11,609,239.85	1		0.054	0.054
3135G0SB0		06/16/14 AGCY BULET	FNMA	0.375	12/21/15			7,000,000.00	100.068	7,004,753.00	7,002,793.56	100.100	7,007,000.00	324		0.330	0.330
Total for Passthrough Toll Reimb													18,609,239.85	100.026	18,613,992.85	0.158	0.158

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
Pooled Funds																	
TEXPOOL		LGIP	TexPool					10,560,060.92	100.000	10,560,060.92	10,560,060.92	100.000	10,560,060.92	1		0.047	0.047
Total for Pooled Funds									10,560,060.92	10,560,060.92	10,560,060.92	100.000	10,560,060.92	1		0.047	0.047
Road and Bridge General																	
BBVA-WC		BANK DEP	BBVA Compass MM					2,007,379.26	100.000	2,007,379.26	2,007,379.26	100.000	2,007,379.26	1		0.213	0.213
TEXPOOL		LGIP	TexPool					24,514.77	100.000	24,514.77	24,514.77	100.000	24,514.77	1		0.047	0.047
TEXPRIME		LGIP	TexPool Prime					13,731,423.21	100.000	13,731,423.21	13,731,423.21	100.000	13,731,423.21	1		0.071	0.071
36959JQD8	06/18/14	CP - DISC	GE Capital Corp		03/13/15			3,000,000.00	98.851	2,995,533.33	2,989,333.34	99.988	2,989,649.00	41		0.200	0.200
89233HS88	08/11/14	CP - DISC	Toyota Mtr Cr		05/08/15			3,000,000.00	99.813	2,984,375.00	2,987,999.99	99.946	2,998,380.00	97		0.250	0.250
3135G0S90	06/18/14	AGCY BULET	FNMA	0.375	12/21/15			3,000,000.00	100.068	3,002,037.00	3,001,197.24	100.100	3,003,000.00	324		0.330	0.330
Total for Road and Bridge General									99.967	24,755,262.57	24,761,847.81	100.004	24,764,346.24	57		0.151	0.151
Tobacco Funds																	
TEXPOOL		LGIP	TexPool					8,428.36	100.000	8,428.36	8,428.36	100.000	8,428.36	1		0.047	0.047
TEXPRIME		LGIP	TexPool Prime					1,866,644.45	100.000	1,866,644.45	1,866,644.45	100.000	1,866,644.45	1		0.071	0.071
46640QD6	12/15/14	CP - DISC	J.P. Morgan Sec		03/13/15			2,000,000.00	99.949	1,998,973.33	1,999,533.34	99.977	1,999,534.00	41		0.210	0.210
Total for Tobacco Funds									99.974	3,874,046.14	3,874,606.15	99.988	3,874,606.81	22		0.143	0.143
Unlimited Tax Road Bonds - Series 2007																	
TEXPOOL		LGIP	TexPool					797,443.81	100.000	797,443.81	797,443.81	100.000	797,443.81	1		0.047	0.047
TEXPRIME		LGIP	TexPool Prime					13,521,438.20	100.000	13,521,438.20	13,521,438.20	100.000	13,521,438.20	1		0.071	0.071
46640QD6	12/24/14	CP - DISC	J.P. Morgan Sec		06/23/15			5,000,000.00	99.849	4,992,458.33	4,994,083.35	99.913	4,995,640.00	143		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	9,974,666.70	99.853	9,985,330.00	229		0.401	0.401
Total for Unlimited Tax Road Bonds - Series 2007									99.873	29,261,673.67	29,287,632.06	99.935	29,299,852.01	103		0.222	0.222



Williamson County
Detail of Security Holdings
As of 01/31/2015

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
Total for Williamson County																	
								397,658,805.93	100.009	397,695,395.15	397,659,825.81	100.010	397,697,907.68	182		0.193	0.193



FirstSouthwest
A PlainsCapital Company.

Williamson County
Earned Income
From 12/31/2014 to 01/31/2015

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	80.63	80.63	0.00	0.00	0.00	80.63
Total for 2007 Park Limited -06			0.00	80.63	80.63	0.00	0.00	0.00	80.63
2008 TAN-COMPASS									
Total for 2008 TAN-COMPASS									
2013 Park Bond									
LOGIC	LGIP	LOGIC	0.00	1,541.24	1,541.24	0.00	0.00	0.00	1,541.24
3130A2QU3	AGCY BULET	FHLB 0.340 01/25/16	7,366.87	1,416.66	8,500.00	0.00	283.33	(70.95)	1,345.71
313375RN9	AGCY BULET	FHLB 1.000 03/11/16	15,277.78	4,166.66	0.00	0.00	19,444.44	(2,389.20)	1,777.48
Total for 2013 Park Bond			22,644.45	7,124.56	10,041.24	0.00	19,727.77	(2,460.15)	4,864.41
2013 Road Bond									
LOGIC	LGIP	LOGIC	0.00	1,373.24	1,373.24	0.00	0.00	0.00	1,373.24
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	27,434.82	27,443.39	26,349.32	0.00	26,528.89	0.00	27,443.39
Total for 2013 Road Bond			27,434.82	28,816.63	26,722.56	0.00	26,528.89	0.00	28,816.63
Combination Tax & Rev Series 2006 CO									
TEXPRIME	LGIP	TexPool Prime	0.00	96.71	96.71	0.00	0.00	0.00	96.71
Total for Combination Tax & Rev Series 2006 CO			0.00	96.71	96.71	0.00	0.00	0.00	96.71
County Benefits Program									
TEXPRIME	LGIP	TexPool Prime	0.00	137.96	137.96	0.00	0.00	0.00	137.96
Total for County Benefits Program			0.00	137.96	137.96	0.00	0.00	0.00	137.96

CUSIP	Security Type	Security Description	Beg. 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	19.82	19.82	0.00	0.00	0.00	19.82
TEXPRIME	LGIP	TexPool Prime	0.00	2,885.52	2,885.52	0.00	0.00	0.00	2,885.52
Total for Debt Service Fund			0.00	2,905.34	2,905.34	0.00	0.00	0.00	2,905.34
Future Environmental Liability									
TEXPRIME	LGIP	TexPool Prime	0.00	45.10	45.10	0.00	0.00	0.00	45.10
Total for Future Environmental Liability			0.00	45.10	45.10	0.00	0.00	0.00	45.10
General Fund									
BBVA-WC	BANK DEP	BBVA Compass MM	873.31	908.39	873.31	0.00	908.39	0.00	908.39
TEXPOOL	LGIP	TexPool	0.00	1.57	1.57	0.00	0.00	0.00	1.57
TEXPRIME	LGIP	TexPool Prime	0.00	5,571.43	5,571.43	0.00	0.00	0.00	5,571.43
248886TN5	MUNICIPAL	City of Denton, TX 2.000 02/15/15	10,502.22	2,318.67	0.00	0.00	12,818.89	(1,825.64)	491.03
3134G5AN5	AGCY CALL	FHLMC 0.850 09/30/16	8,215.28	2,708.33	0.00	0.00	10,923.61	110.90	2,819.23
3134G5B38	AGCY CALL	FHLMC 1.150 06/30/17	191.67	5,750.00	0.00	0.00	5,941.67	0.00	5,750.00
Total for General Fund			19,782.48	17,256.39	6,446.31	0.00	30,592.56	(1,714.74)	15,541.65
Pass Toll Series 2009									
TEXPRIME	LGIP	TexPool Prime	0.00	24.03	24.03	0.00	0.00	0.00	24.03
Total for Pass Toll Series 2009			0.00	24.03	24.03	0.00	0.00	0.00	24.03
Passthrough Toll Reimb									
TEXSTAR	LGIP	TexSTAR	0.00	964.66	964.66	0.00	0.00	0.00	964.66
3135G0S80	AGCY BULET	FNMA 0.375 12/21/15	729.17	2,187.50	0.00	0.00	2,916.67	(261.66)	1,925.84
Total for Passthrough Toll Reimb			729.17	3,152.16	964.66	0.00	2,916.67	(261.66)	2,899.50

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Pooled Funds									
TEXPOOL	LGIP	TexPool	0.00	411.78	411.78	0.00	0.00	0.00	411.78
Total for Pooled Funds			0.00	411.78	411.78	0.00	0.00	0.00	411.78
PTT I-35									
Total for PTT I-35			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Road and Bridge General									
BBVA-WC	BANK DEP	BBVA Compass MM							
TEXPOOL	LGIP	TexPool	349.32	363.36	349.32	0.00	363.36	0.00	363.36
TEXPRIME	LGIP	TexPool Prime	0.00	0.97	0.97	0.00	0.00	0.00	0.97
3895BJQD8	CP - DISC	GE Capital Corp 0.000 03/13/15	0.00	699.36	699.36	0.00	0.00	0.00	699.36
89233HS88	CP - DISC	Toyota Mtr Cr 0.000 05/08/15	0.00	0.00	0.00	0.00	0.00	516.66	516.66
3135G0S80	AGCY BULET	FNMA 0.375 12/21/15	312.50	937.50	0.00	0.00	0.00	645.81	645.81
Total for Road and Bridge General			661.82	2,001.19	1,049.65	0.00	1,613.36	1,050.33	3,061.52
Tobacco Funds									
TEXPOOL	LGIP	TexPool	0.00	0.31	0.31	0.00	0.00	0.00	0.31
TEXPRIME	LGIP	TexPool Prime	0.00	111.91	111.91	0.00	0.00	0.00	111.91
46840QD06	CP - DISC	J.P.Morgan Sec 0.000 03/13/15	0.00	0.00	0.00	0.00	0.00	361.68	361.68
Total for Tobacco Funds			0.00	112.22	112.22	0.00	0.00	361.68	473.90

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Unlimited Tax Road Bonds - Series 2007									
TEXPOOL	LGIP	TexPool		31.49	31.49	0.00	0.00	0.00	31.49
TEXPRIME	LGIP	TexPool Prime	0.00	785.15	785.15	0.00	0.00	0.00	785.15
89233HNM2	CP - DISC	Toyota Mtr Cr 0.000 01/21/15	0.00	0.00	0.00	0.00	0.00	416.65	416.65
46640QTP6	CP - DISC	J.P. Morgan Sec 0.000 06/23/15	0.00	0.00	0.00	0.00	0.00	1,291.70	1,291.70
46640QWH0	CP - DISC	J.P. Morgan Sec 0.000 09/17/15	0.00	0.00	0.00	0.00	0.00	3,444.50	3,444.50
Total for Unlimited Tax Road Bonds - Series 2007			0.00	816.64	816.64	0.00	0.00	5,152.85	5,969.49
Total for Williamson County									
			71,252.74	62,981.34	52,854.83	0.00	81,379.25	2,128.31	65,109.65

Relative Value Report

Today's Date: 25-Feb-15
Settlement Date: 26-Feb-15

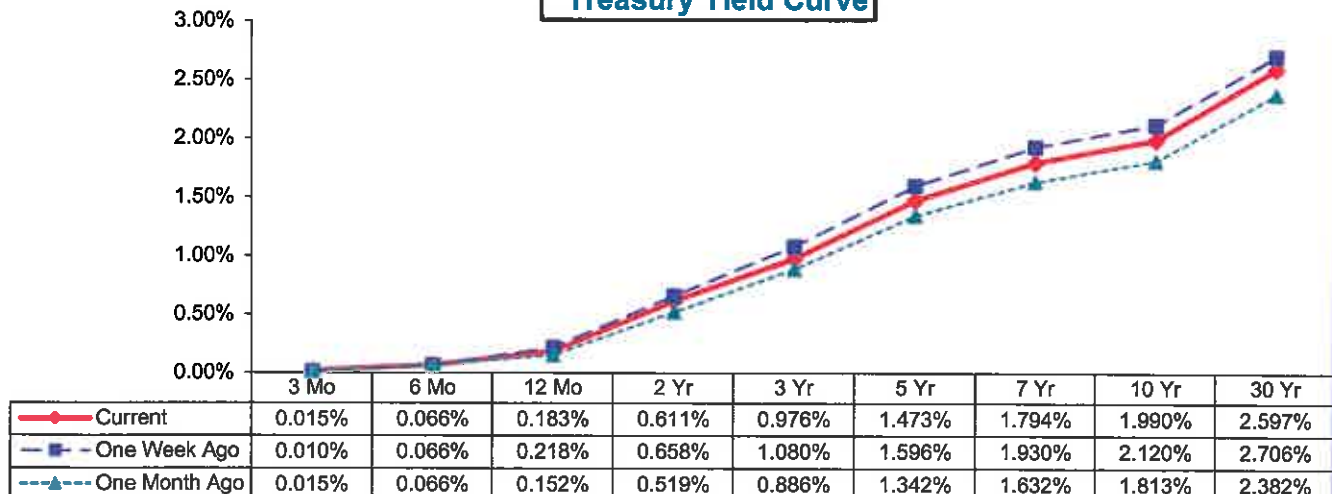
DISCLAIMER: Securities listed here represent the best market offers as of early morning on this date. All information is subject to change at any time without notice. This report is intended for informational purposes only, and is in no way a solicitation or offer to sell any securities or services. This information has been obtained from sources believed to be reliable, but we do not warrant or guarantee the accuracy or timeliness of this information. There are no warranties, expressed or implied, as to accuracy, completeness, or results obtained from this information.

MATURITY DATE	SECURITY TYPE	DISCOUNT/SPREAD	YIELD
Agency Discount Notes			
25-Mar-15	FHLB	0.040%	0.041%
29-Apr-15	FHLB	0.060%	0.061%
27-May-15	FHLB	0.065%	0.066%
2-Jul-15	FHLMC	0.045%	0.046%
30-Jul-15	FHLB	0.070%	0.071%
26-Aug-15	FHLB	0.130%	0.132%
25-Sep-15	FHLMC	0.100%	0.102%
2-Nov-15	FNMA	0.140%	0.142%
1-Dec-15	FNMA	0.170%	0.173%
4-Jan-16	FNMA	0.210%	0.214%
1-Feb-16	FNMA	0.230%	0.234%
18-Feb-16	FNMA	0.235%	0.239%
Commercial Paper			
27-Mar-15	Exxon Mobil Corp	0.070%	0.071%
27-Apr-15	Toyota Motor Credit	0.110%	0.112%
27-May-15	Toyota Motor Credit	0.150%	0.153%
26-Jun-15	Toyota Motor Credit	0.170%	0.173%
27-Jul-15	Toyota Motor Credit	0.190%	0.193%
25-Aug-15	GE Capital Corp	0.260%	0.265%
23-Nov-15	GE Capital Corp	0.370%	0.377%
Agency Bullets (Non-Callable)			
14-Mar-16	FHLB 0.340	-29.0	0.321%
13-May-16	FHLMC 0.500	-23.5	0.376%
17-Aug-16	FFCB 0.550	-12.0	0.491%
28-Nov-16	FHLMC 0.600	-1.0	0.601%
21-Feb-17	FHLB 0.750	+9.5	0.706%
24-Aug-17	FHLB 0.900	+26.0	0.871%
20-Feb-18	FFCB 1.11 ***	+7.0	1.046%

*** Spread versus 3-Year Treasury (All others vs 2-Year)

Investment Pool Yields:			
	TexPool	TexSTAR	
Previous Day:	0.046%	0.047%	
7 Day Moving Avg:	0.044%	0.051%	
Agency Discount Note Yields			
	Current	Week Ago	Month Ago
1 Mo	0.041%	0.046%	0.051%
2 Mo	0.061%	0.066%	0.081%
3 Mo	0.066%	0.076%	0.092%
6 Mo	0.132%	0.142%	0.142%
9 Mo	0.173%	0.193%	0.163%
12 Mo	0.239%	0.295%	0.183%
Commercial Paper Yields			
	Current	Week Ago	Month Ago
1 Mo	0.071%	0.092%	0.092%
2 Mo	0.112%	0.112%	0.122%
3 Mo	0.153%	0.163%	0.173%
4 Mo	0.173%	0.183%	0.193%
5 Mo	0.193%	0.204%	0.214%
6 Mo	0.265%	0.305%	0.305%
9 Mo	0.377%	0.408%	0.408%
Agency Bullet Yields			
	Current	Week Ago	Month Ago
1 Yr	0.321%	0.303%	0.269%
1.5 Yr	0.491%	0.563%	0.429%
2 Yr	0.706%	0.768%	0.629%
2.5 Yr	0.871%	0.913%	0.769%
3 Yr	1.046%	1.170%	1.011%

Treasury Yield Curve



Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int'l Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
2013 Road Bond															
Income Payments															
02/02/15	02/01/15	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16			0.00	0.00	27,443.68	27,443.68			
Total for: Income Payments												27,443.68			
Capitalized Interest															
02/01/15	02/01/15	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16		27,443.68	100.00	27,443.68	0.00	27,443.68			
Total for: Capitalized Interest												27,443.68			
General Fund															
Maturities															
02/15/15	02/15/15	248866TN5	MUNICIPAL	City of Denton, TX	2.000	02/15/15		1,390,000.00	100.000	1,390,000.00	0.00	1,390,000.00		0.421	
Total for: Maturities												1,390,000.00		0.421	
Purchases															
02/03/15	02/04/15	46640QX14	CP - DISC	J.P. Morgan Sec		10/01/15		11,000,000.00	99.768	10,974,440.28	0.00	10,974,440.28		0.351	
02/03/15	02/04/15	89233HTB0	CP - DISC	Toyota Mtr Cr		07/11/15		7,000,000.00	99.933	6,995,308.06	0.00	6,995,308.06		0.190	
02/03/15	02/04/15	89233HU93	CP - DISC	Toyota Mtr Cr		07/11/15		7,000,000.00	99.910	6,993,670.83	0.00	6,993,670.83		0.210	
02/04/15	02/12/15	3133EEPA2	AGCY CALL	FFCB	1.370	02/12/16		5,000,000.00	99.825	4,991,250.00	0.00	4,991,250.00		1.128	
02/09/15	02/10/15	46640QY62	CP - DISC	J.P. Morgan Sec		11/08/15		7,000,000.00	99.701	6,979,077.78	0.00	6,979,077.78		0.401	
02/09/15	02/10/15	39959JW82	CP - DISC	GE Capital Corp		09/08/15		7,000,000.00	99.831	6,988,158.33	0.00	6,988,158.33		0.290	
02/09/15	02/10/15	39959JVA8	CP - DISC	GE Capital Corp		08/10/15		7,000,000.00	99.869	6,990,849.44	0.00	6,990,849.44		0.260	
Total for: Purchases												50,912,754.72		0.372	0.372
Income Payments															
02/17/15	02/15/15	248866TN5	MUNICIPAL	City of Denton, TX	2.000	02/15/15				0.00	13,900.00	13,900.00			
Total for: Income Payments												13,900.00			

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

Total for All Portfolios

Transaction Type	Quantity	Total Amount	Realized Gain / Loss	YTM	YTW
Total Maturities	1,390,000.00	1,390,000.00		0.421	
Total Purchases	51,000,000.00	50,912,754.72		0.372	
Total Income Payments	0.00	41,533.68			0.372
Total Capitalized Interest	27,443.68	27,443.68			

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Bk Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
2007 Park Limited -06																	
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			
Total for 2007 Park Limited -06									1,345,023.03	1,345,023.03	1,345,023.03	100.000	1,345,023.03	1			
2013 Park Bond																	
LOGIC		LGIP	LOGIC					9,981,827.19	100.000	9,981,827.19	9,981,827.19	100.000	9,981,827.19	1			
3130AQ3	08/29/14	AGCY BULET	FHLB	0.340	01/25/16			5,000,840.80	100.070	5,001,200.00	5,000,840.80	100.070	5,003,500.00	331		0.323	0.323
31337RN9	08/29/14	AGCY BULET	FHLB	1.000	03/11/16			5,031,947.35	100.700	5,044,050.00	5,031,947.35	100.700	5,035,000.00	377		0.423	0.423
Total for 2013 Park Bond									19,981,827.19	20,027,077.19	20,014,515.34	100.193	20,020,327.19	176		0.373	0.373
2013 Road Bond																	
LOGIC		LGIP	LOGIC					8,984,026.60	100.000	8,984,026.60	8,984,026.60	100.000	8,984,026.60	1			
FLEXWILCO	07/17/14	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16			87,847,231.63	100.000	87,847,231.63	87,847,231.63	100.000	87,819,787.95	580		0.375	0.375
Total for 2013 Road Bond									96,831,256.23	96,831,256.23	96,831,256.23	100.000	96,803,814.55	526		0.375	0.375
Combination Tax & Rev Series 2006 CO																	
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			
Total for Combination Tax & Rev Series 2006 CO									1,619,942.11	1,619,942.11	1,619,942.11	100.000	1,619,942.11	1			
County Benefits Program																	
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			
Total for County Benefits Program									2,302,032.58	2,302,032.58	2,302,032.58	100.000	2,302,032.58	1			

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					502,252.43	100,000	502,252.43	502,252.43	100,000	502,252.43	1			
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			
Total for Debt Service Fund									100,000	42,065,644.08	42,065,644.08	100,000	42,065,644.08	1			
Future Environmental Liability																	
TEXPRIME		LGIP	TexPool Prime					753,020.13	100,000	753,020.13	753,020.13	100,000	753,020.13	1			
Total for Future Environmental Liability									100,000	753,020.13	753,020.13	100,000	753,020.13	1			
General Fund																	
BBVA-WC		BANK DEP	BBVA Compass MM					5,017,574.89	100,000	5,017,574.89	5,017,574.89	100,000	5,017,574.89	1			
TEXPOOL		LGIP	TexPool					38,988.67	100,000	38,988.67	38,988.67	100,000	38,988.67	1			
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			
89233HTB0		02/04/15 CP - DISC	Toyota Mtr Cr		06/11/15			7,000,000.00	99,933	6,995,308.06	6,995,308.06	0.000	6,995,308.06	103		0.190	0.190
89233HU83		02/04/15 CP - DISC	Toyota Mtr Cr		07/09/15			7,000,000.00	99,910	6,993,670.83	6,993,670.83	0.000	6,993,670.83	131		0.210	0.210
36959JVA8		02/10/15 CP - DISC	GE Capital Corp		08/12/15			7,000,000.00	99,869	6,990,849.44	6,990,849.44	0.000	6,990,849.44	163		0.260	0.260
36959JW82		02/10/15 CP - DISC	GE Capital Corp		09/08/15			7,000,000.00	99,831	6,988,158.33	6,988,158.33	0.000	6,988,158.33	192		0.290	0.290
46840CX14		02/04/15 CP - DISC	J.P.Morgan Sec		10/01/15			11,000,000.00	99,768	10,974,440.28	10,974,440.28	0.000	10,974,440.28	215		0.351	0.351
46840CY62		02/10/15 CP - DISC	J.P.Morgan Sec		11/02/15			7,000,000.00	99,701	6,979,077.78	6,979,077.78	0.000	6,979,077.78	251		0.401	0.401
3134G5AN5		08/30/14 AGCY CALL	FHLMC	0.650	09/30/16	03/30/15	QRTLY	5,000,000.00	99,940	4,997,000.00	4,997,772.25	100,080	5,004,000.00	580	30	0.677	0.677
3134GBDC4		02/24/15 AGCY CALL	FHLMC	0.700	02/24/17	02/24/16	ONE TIME	5,000,000.00	99,760	4,988,000.00	4,988,000.00	0.000	4,988,000.00	727	381	0.821	0.821
3134G5B38		06/30/14 AGCY CALL	FHLMC	1.150	02/30/17	03/30/15	QRTLY	6,000,000.00	100,000	6,000,000.00	6,000,000.00	100,120	6,007,200.00	853	30	1.150	1.150
3133EPA2		02/12/15 AGCY CALL	FFCB	1.070	02/12/18	02/12/16	CONT	5,000,000.00	99,825	4,991,250.00	4,991,250.00	0.000	4,991,250.00	1,080	349	1.129	1.129
Total for General Fund									99,936	159,465,468.86	159,466,241.11	64,952	159,479,668.86	159		0.498	0.498
Pass Toll Series 2009																	
TEXPRIME		LGIP	TexPool Prime					400,038.89	100,000	400,038.89	400,038.89	100,000	400,038.89	1			
Total for Pass Toll Series 2009									100,000	400,038.89	400,038.89	100,000	400,038.89	1			

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Bk Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
Pass-through Toll Reimb																	
TEXSTAR		LGIP	TexSTAR					11,608,705.02	100.000	11,608,705.02	11,608,705.02	100.000	11,608,705.02	1			
3135GUSB0	08/16/14	AGCY BULET	FNMA	0.375	12/21/15			7,000,000.00	100.068	7,000,753.00	7,002,793.56	100.100	7,007,000.00	296		0.330	0.330
Total for Pass-through Toll Reimb									18,608,705.02	18,611,458.02	18,611,498.58	100.038	18,615,705.02	112		0.330	0.330
Pooled Funds																	
TEXPOOL		LGIP	TexPool					10,274,023.13	100.000	10,274,023.13	10,274,023.13	100.000	10,274,023.13	1			
Total for Pooled Funds									10,274,023.13	10,274,023.13	10,274,023.13	100.000	10,274,023.13	1			
Road and Bridge General																	
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			
TEXPOOL		LGIP	TexPool					24,513.80	100.000	24,513.80	24,513.80	100.000	24,513.80	1			
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			
36959JQD8	06/18/14	CP - DISC	GE Capital Corp		03/13/15			3,000,000.00	99.851	2,995,533.33	2,999,333.34	99.988	2,999,649.00	13		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	2,997,999.99	99.946	2,998,380.00	69		0.250	0.250
3135GUSB0	06/16/14	AGCY BULET	FNMA	0.375	12/21/15			3,000,000.00	100.068	3,002,037.00	3,001,197.24	100.100	3,003,000.00	296		0.330	0.330
Total for Road and Bridge General									21,267,267.59	21,254,212.92	21,260,798.16	100.005	21,263,296.59	54		0.250	0.250
Tobacco Funds																	
TEXPOOL		LGIP	TexPool					8,428.05	100.000	8,428.05	8,428.05	100.000	8,428.05	1			
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			
4664QQD6	12/15/14	CP - DISC	J.P. Morgan Sec		03/13/15			2,000,000.00	99.949	1,998,973.33	1,999,533.34	99.977	1,999,534.00	13		0.210	0.210
Total for Tobacco Funds									3,874,960.59	3,873,933.92	3,874,493.93	99.988	3,874,494.59	7		0.210	0.210

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Bk Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
Unlimited Tax Road Bonds - Series 2007																	
TEXPOOL		LGIP	TexPool					797,412.32	100.000	797,412.32	797,412.32	100.000	797,412.32	1			
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			
46640QTP6	12/24/14	CP - DISC	J.P. Morgan Sec		06/23/15			5,000,000.00	99.849	4,983,454.33	4,984,083.35	99.913	4,985,640.00	115		0.300	0.300
46640QWH0	12/24/14	CP - DISC	J.P. Morgan Sec		09/17/15			10,000,000.00	99.853	9,971,333.33	9,974,666.70	99.853	9,985,330.00	201		0.401	0.401
Total for Unlimited Tax Road Bonds - Series 2007										27,172,774.01	27,141,524.06	99.930	27,153,744.01	95		0.368	0.368
Total for Williamson County																	
										406,059,249.72	405,960,598.76	99.976	405,970,774.76	211		0.407	0.407