

**WILLIAMSON COUNTY INVESTMENT COMMITTEE  
MEETING AGENDA  
County Judge Conference Room  
710 Main Street**

**1st Quarter Review  
January 25, 2015  
3:00 PM**

1. Acknowledge Minutes from the October 26, 2015 meeting. If no corrections, stand approved as written.
2. Investment Training Hours Update
3. Review proposed changes to Investment Policy for 2016
4. Discuss and approve two year extension for First Southwest Asset Management, L.L.C. for investment advisory services
5. Review/Approve Investment Report for 1st Quarter 2016
6. Economic Review
7. Investment Recommendations
8. Other Items
9. Adjourn

# **WILLIAMSON COUNTY INVESTMENT COMMITTEE**

## **MINUTES**

**October 26, 2015**

**3:00 PM**

The Williamson County Investment Committee met on Monday October 26, 2015 at 3:00 p.m. in the Commissioners' Court 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 3:12 p.m. Minutes of the July 27, 2015 Investment Committee meeting were reviewed. A motion was made by Ms. Hunt to accept the minutes, seconded by Mr. Flores. Motion carried unanimously.

Ms. Hunt gave a review of the Tax Assessor/Collector Monthly Investment Report for September 2015.

The committee reviewed Investment Reports for 4<sup>th</sup> Quarter 2015. A motion was made by Ms. Covey to approve the reports, seconded by Ms. Hunt. Motion carried unanimously.

There have been no major changes in the interest rates and what was expected to increase slightly has basically remained stable. County Investments were discussed to include current purchases and maturities. First Southwest and the Treasurer's Office will work together to purchase "bullet" trades to replace "called" trades for funds currently invested. Mr. Flores will get information to the Treasurer's Office on Park and Road Bond money regarding what can possibly be invested.

Mr. Flores briefly discussed the Refunding early payoff of Unlimited Tax Refunding Bonds, Series 2006 and Limited Tax Refunding Bonds, Series 2006A in November 2015.

There being no other business before the Committee, Judge Gattis declared the meeting adjourned at 4:22 p.m.

# WILLIAMSON COUNTY INVESTMENT COMMITTEE EDUCATION REPORT

DECEMBER 2015

REQUIRED PFIA HOURS: COMMITTEE MEMBERS: 10HRS / BI-ANNUAL (FY 2015/2016)

INVESTMENT OFFICER: 10 HRS ANNUAL

MEMBER	REQUIRED HOURS	TRAINING DATES	TRAINING TITLE	HOURS CREDITED	FISCAL YEARS 2015/2016
DAN A. GATTIS	10 HRS / BI-ANNUAL	12/10/2014	GTOT WINTER SEMINAR	13.5	2015
DAVID FLORES	10 HRS / BI-ANNUAL	12/10/2014	GTOT WINTER SEMINAR	13.5	2015
DEBORAH HUNT	10 HRS / BI-ANNUAL	4/21/2015	TEXPO	10.5	2015
VALERIE COVEY	10 HRS / BI-ANNUAL	2/19/2015	BASICS CO INVESTMENT COURSE	9.5	2015
		11/13/2015	TX PUBLIC FUNDS INV CONF	10	2016
JERRI JONES	10 HRS / ANNUAL	2/20/2015	BASICS CO INVESTMENT COURSE	22.5	2015
(15 HRS ACADEMY)		4/23/2015	TREASURER'S CONT ED SEMINAR	5	2015

# **WILLIAMSON COUNTY**

## **INVESTMENT POLICY**

**JANUARY 2016**

**WILLIAMSON COUNTY  
INVESTMENT POLICY  
January 2016**

**I. INVESTMENT AUTHORITY**

In accordance with Section 116.112(a) of the Local Government Code and/or Title X, Chapter 2256, Section 2256.005 (f) and (g), the Williamson County Treasurer, under the direction of the Williamson County Commissioners' Court (the "Court"), may invest the County funds that are not immediately required to pay obligations of Williamson County (the "County"). The Treasurer shall act as the Investment Officer of the County. The Commissioners' Court may designate one or more county officers or employees as Investment Officers to assist the Treasurer in investment related duties.

Not less than annually, the Court shall adopt a written resolution stating that it has reviewed the Investment Policy and that the written instrument so adopted shall record any amendments made to the Investment Policy.

~~This Investment Policy and Strategy applies to all County funds including General Revenue, Road and Bridge, Tobacco, Construction, Reserve funds, Debt Service funds and fund of the County Benefits Program. Additional non-county funds are listed in Section IX of this policy.~~

**Comment [SM1]:** This is stated in the SCOPE below.

**II. SCOPE**

This Investment Policy and Strategy applies to all County funds including General Revenue, Road and Bridge, Tobacco, Construction, Reserve funds, Debt Service funds and funds of the County Benefits Program. Additional non-county funds are listed in Section IX of this policy.

**III. INVESTMENT OBJECTIVES**

**111.1 General Statement**

Funds of the County will be invested in compliance with federal and state laws, this investment policy and written administrative procedures. The County will invest according to investment strategies for each group of funds as they are adopted by the Court's resolution.

**111.2 Safety and Maintenance of Liquidity**

The County is concerned about the return of its principal; therefore, safety of principal is a primary objective in any investment transaction. The County's investment portfolio must be structured in conformance with an asset/liability management plan that provides for liquidity necessary to pay obligations as they become due.

**111.3 Diversification**

It will be the policy of the County to diversify its portfolio to eliminate the risk of loss resulting from a concentration of assets in a specific maturity (save and except zero duration funds), a specific issuer or a specific class of investments. Investments of the County shall always be selected to provide stability of income and reasonable liquidity.

#### **111.4 Yield**

The yield objective of the County is to earn the maximum return on its investments within policy guidelines imposed by safety and liquidity objectives, investment strategies for each group of funds as well as state and federal law governing investment of public funds. Investment performance will be measured by weighted average yield to maturity at cost.

#### **111.5 Maturity**

Portfolio maturities will be structured to meet the obligations of the County first and then to achieve the highest rate of return of interest. When the County has funds not required to meet current-year obligations, maturity restraints will be imposed upon the investment strategy for each group of funds. The maximum allowable stated maturity of any individual investment owned by the County is three (3) years.

#### **111.6 Quality and Capability of Investment Management**

It is the County's policy to provide training as required by the Public Funds Investment Act. Periodic training in investments, policy and procedures for the County Investment Officer and members of the Investment Advisory Committee will be provided through courses and seminars offered by professional organizations and associations in order to ensure the quality and capability of county investment decisions. The County Investment Officer will be required to attend at least 10 hours of investment training each year provided through an independent source approved by the County Commissioners' Court or the Investment Advisory Committee. Investment Advisory Committee members shall also be required to attend at least 10 hours of investment training not less than once in a two-year period that begins on the first day of the fiscal year and consists of two consecutive fiscal years after that date. Certification of training for the Investment Officer and the Investment Advisory Committee members will be presented for acceptance and entry into the official minutes of the Court.

#### **111.7 Competitive Bidding**

In order to achieve a fair market price in all its investment transactions, the County requires a competitive bidding process for all individual security purchases and sales except for transactions in money market mutual funds, local government investment pools and depository "sweep" products.

At least three bids or offers must be solicited for all other transactions involving individual securities. The County's Investment Advisor is also required to solicit at least three bids or offers when transacting trades on the County's behalf. In situations where the exact security being offered is not offered by other dealers, offers on the closest comparable investment may be used to establish a fair market price for the security.

#### **111.8 Investment Advisors**

The County may designate, with approval from the Court, a professional investment advisory firm, registered with the Securities and Exchange Commission under the 1940 Investment Advisors Act, as well as the State Securities Board to assist the County in the management of its funds. This Investment Advisor shall act solely in an advisory and administrative capacity within the guidelines of this policy. The County's relationship with the advisor shall be governed by a formal management contract between the two parties.

#### **IV. INVESTMENT OBJECTIVES**

The overall investment objectives of the County shall be to:

- ✓ Match the suitability of investments to financial requirements;
- ✓ Achieve safety of principal;
- ✓ Maintain required liquidity;
- ✓ Diversify the portfolio by investment type, issuer and maturity sector; and
- ✓ Seek the highest possible yield within policy and cash flow constraints.

#### **V. INVESTMENT RESPONSIBILITY AND CONTROL**

##### **V.1 Investment Advisory Committee**

The Investment Advisory Committee reviews investment policies and procedures, investment strategies, and investment performances. Members of the Committee include the County Judge, a County Commissioner, the Tax Assessor/Collector, and the County Auditor. The County Investment Officer will serve as an ex-officio member of the committee. Members should have demonstrated knowledge and expertise in the area of finance, investments, or cash management. The Chair of the Committee will be elected by the Committee and the meetings will be quarterly or more frequently if needed.

##### **V.2 Liability of Investment Officer**

The County Investment Officer is not responsible for any loss of County funds through the failure or negligence of the depository bank. This policy does not release the Investment Officer, or any other person for a loss resulting from any act of official misconduct, or negligence, or for any misappropriation of such funds. The designated Investment Officers shall perform their duties in accordance with the adopted Investment Policy and internal procedures. Investment Officers acting in good faith and in accordance with these policies and procedures shall be relieved of personal liability provided deviations are reported to the Advisory Committee on a timely basis.

##### **V.3 Audit**

The Court will review the Investment Policy and Strategies annually and, at a minimum, will have an annual compliance audit of management controls on investments and adherence to established investment policies. The independent auditor will report the results of the audit to the Court after completion of the audit.

##### **V.4 Standard of Care**

Investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived. Investment of funds shall be governed by the following investment objectives, in order of priority: preservation and safety of principal; liquidity; and yield.

In determining whether the investment officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration:

- ✓ the investment of all funds, or funds under the County's control, over which the Investment Officer had responsibility rather than a consideration as to the prudence of a single investment; and,
- ✓ whether the investment decision was consistent with the written investment policy of the County.

#### **V.5 Investment Institution Defined**

The County Investment Officer shall invest County funds with any or all of the institutions or groups consistent with federal and state regulations and approved by the Court.

#### **V.6 Qualifications for Approval of Broker/Dealer**

A written copy of the investment policy shall be presented to any person offering to engage in an investment transaction with the County. The qualified representative of the business organization seeking to sell an authorized investment shall execute a written instrument, provided by the County that the business organizations has:

- ✓ received and thoroughly reviewed the investment policy of the County; and
- ✓ acknowledged that the organization has implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising out of investment transactions conducted between the County and the organization.

The investment officer may not buy any securities investment instrument from an entity-person who that has not delivered to the County the instrument signed by the qualified representative.

Along with the signed affidavit the business organization shall supply the County with the following:

- ✓ Completed Broker/Dealer questionnaire.
- ✓ Completed Anti-Collusion Agreement.
- ✓ Financial statements (to be provided annually).
- ✓ Delivery instructions.
- ✓ Financial Institutions Regulatory Authority (FINRA) Certification Proof.
- ✓ Texas State Securities Commission Registration Proof.

On an annual basis, the Investment Advisory Committee shall review, revise and adopt a list of qualified brokers authorized to engage in investment transactions with the County.

If the County chooses to utilize the services of an Investment Advisor, the advisor shall be responsible for performing due diligence on the dealers with which it conducts investment transactions, shall present to the Investment Advisory Committee a list of approved broker dealers from which it obtains competitive offers and shall sign the required affidavit on behalf of these approved broker dealers.

#### **V.7 Standards of Operation**

The County Investment Officer shall develop and maintain written administrative procedures for the operation of the investment program set by the Commissioners' Court of the County. The County Investment Officer shall determine the amount of cash available for payments by the County, invest the funds not required in the performance of that duty, and shall exercise good judgment and discretion to effectuate the policies herein set forth. The County Investment Officer shall be authorized to delegate to an employee(s) the authority to place orders for such investments and to perform all acts required to acquire, pay for, hold, sell, exchange, tender or collect investments. Such designated employee(s) must have achieved the same certifications and training hours as the County Investment Officer.



## **V.8 Delivery vs. Payment**

It will be the policy of the County that all investment securities shall be purchased using "Delivery vs. Payment" (DVP) method through the Federal Reserve System. By doing so, the County funds are not released until the County has received through the Federal Reserve wire, the securities purchased.

## **V.9 Standard of Ethics**

The designated Investment Officers shall act as custodians of the public trust avoiding any transaction, which might involve a conflict of interest, the appearance of a conflict of interest, or any activity, which might otherwise discourage public confidence. Investment Officers shall refrain from personal business activity that might conflict with proper execution of the investment program or might impair their ability to make impartial investment decisions. Additionally, all Investment Officers shall file with Williamson County and the Texas Ethics Commission, a statement disclosing any personal business relationship with any organization seeking to sell investments to the County; or, any relationship within the second degree of affinity or consanguinity to an individual seeking to sell investments to the County. For purposes of this subsection, an Investment Officer has a personal business relationship with a business organization if:

- ✓ the Investment Officer owns 10 percent or more of the voting stock or shares of the business organization or owns \$5,000 or more of the fair market value of the business organization;
- ✓ funds received by the Investment Officer from the business organization exceed 10 percent of the Investment Officer's gross income for the previous year; or
- ✓ the Investment Officer has acquired from the business organization during the previous year investments with a book value of \$2,500 or more for the personal account of the Investment Officer.

## **V.10 Downgrade Provision for Investment Ratings**

An Investment that requires a minimum rating does not qualify as an authorized investment during the period the investment does not have the minimum rating. The County shall take all prudent measures that are consistent with its Investment Policy to liquidate an investment that does not have the minimum rating. The County shall also monitor the credit ratings on securities that require minimum ratings. This may be accomplished through research, or with the assistance of broker dealers, banks, safekeeping agents or the County's investment advisor.

# **VI. INVESTMENT REPORTING**

## **VI.1 Portfolio Market Valuation**

All securities held in the County investment portfolio shall be priced at the current market value on a quarterly basis and reported as part of the Quarterly Investment Report. Regular mark-to-market pricing will ensure awareness of portfolio value and price volatility by County officials. Market values should be obtained from a reputable and independent source including but not limited to Bloomberg, the Wall Street Journal and Interactive Data Corporation (I D C).

## **VI.2 Quarterly Investment Report**

Not less than quarterly, the investment officer shall prepare and submit to the County Investment Advisory Committee a written report of investment transactions for all funds for the preceding reporting period within a reasonable time after the end of the period. The report must:

1. describe in detail the investment position of the County on the date of the report;
2. be signed by ~~the~~all investment officers of the County;
3. contain a summary statement of each pooled fund group that states:
  - ✓ beginning market value for the reporting period;
  - ✓ additions and changes to the market value during the period; and
  - ✓ ending market value for the period;
4. state the book value and market value of each separately invested asset at the end of the reporting period by the type of asset and fund type invested;
5. state the maturity date of each separately invested asset that has a maturity date;
6. state the account or fund or pooled group fund in the County for which each individual investment was required; and
7. state compliance of the investment portfolio of the County as it relates to:
  - ✓ strategy expressed in the County's investment policy; and
  - ✓ relevant provisions of the chapter.

The independent auditor shall review reports annually with findings presented to the Court.

### **VI.3 Notification of Investment Changes**

It shall be the duty of the Investment Officer of the County to notify the Court of any significant changes in current investment methods and procedures prior to their implementation, regardless of whether they are authorized by this policy or not.

## **VII. INVESTMENT COLLATERAL AND SAFEKEEPING**

### **VII.1 Collateralization Policy**

Consistent with the requirement of State law, the County requires that all bank deposits to be federally insured or collateralized with authorized securities. Financial institutions serving as county depositories are required to sign a Depository Agreement with the County and the County's safekeeping agent. The safekeeping portion of the Agreement will define the County's rights to collateral in the event of default, bankruptcy, or closing and will establish a perfected security interest in compliance with federal and state regulations. In addition, repurchase agreements must be fully collateralized during the term of the agreement.

### **VII.2 Allowable Collateral**

Securities eligible as collateral are defined by the Public Funds Collateral Act, as amended, and include all securities permitted under the Public Funds Investment Act. Collateral adequacy shall be verified against monthly safekeeping reports. More frequent verification may be required during periods of high market volatility.

#### *Certificates of Deposit*

The market value of the principal portion of collateral pledged for certificates of deposit must at all times be *equal to or greater than* the par value of the certificate of deposit plus accrued interest, less the applicable level of FDIC insurance.

#### *Repurchase Agreements*

A repurchase agreement's collateral level must be maintained at or above 102% of the agreement's outstanding balance plus accrued interest.

### **VII.3 Correcting Collateral Deficiencies**

#### *Certificates of Deposit*

If the collateral pledged for a CD falls below the par value of the deposit, plus accrued interest less FDIC insurance, the Bank issuing the CD will be notified by the Investment Officers and will be required to pledge additional securities no later than the end of the next succeeding business day.

#### *Repurchase Agreements*

If the value of the securities underlying a repurchase agreement falls below the margin maintenance levels specified above, the Investment Officers will request additional securities. If the repurchase agreement is scheduled to ~~maturity~~ mature within five business days and the amount is deemed to be immaterial, then the request is not necessary.

### **VII.4 Collateral Substitution**

Collateralized certificates of deposit and repurchase agreements often require substitution of collateral.

~~Any broker, dealer or financial institution requesting substitution must contact the Investment Officers for approval and settlement. The substituted security's value will be calculated and substitution approved if its value is equal to or greater than the required security level.~~ Substitution is permitted, but should be limited, if possible to minimize potential administrative problems and transfer expense. In the case of a flexible repurchase agreement, an independent third-party custodian shall be responsible for collateral substitution and maintaining proper securitization.

### **VII.5 Safekeeping**

All purchased securities shall be registered in the County's name and held in safekeeping ~~in a County account~~ at a third-party financial institution, or with the Federal Reserve Bank.

All certificates of deposit, insured by the FDIC, purchased outside the County Depository Bank shall be held in safekeeping by the County.

~~All pledged securities by the County Depository Bank shall be held in safekeeping with the Federal Reserve Bank.~~

## **VIII. INVESTMENT TYPES**

### **VIII.1 Authorized Investments**

The County Investment Officers shall use any or all of the following authorized investment instruments consistent with Title X, Chapter 2256 of the Texas Government Code:

1. Obligations of the United States or its agencies and instrumentalities, including FHLB letters of credit;

2. Direct obligations of this state or its agencies and instrumentalities;
3. No-load money market mutual funds if the mutual fund:
  - ✓ is regulated by the SEC;
  - ✓ has a dollar-weighted average stated maturity of 60 days or less;
  - ✓ includes in its investment objectives the maintenance of a stable \$1.00 net asset value per each share;
  - ✓ is limited as to the amount invested per the requirements set forth in Chapter 2256, Government Code Section 2256.014; and
  - ✓ has supplied the County with a prospectus and other information required by the Securities Exchange Act of 1934 or the Investment Company Act of 1940;
4. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state or the United States or their respective agencies or instrumentalities, including any obligation that is fully guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) ~~or by the explicit full faith and credit of the United States.~~
5. Obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment firm not less than A or its equivalent;
6. Certificates of deposit, if issued by a state or national bank located in this state and:
  - ✓ guaranteed or insured by the Federal Deposit Insurance Corporation or its successor; and
  - ✓ secured in any other manner and amount provided by law for deposits of the County;
7. A fully collateralized repurchase agreement, if it:
  - ✓ has a defined termination date;
  - ✓ is secured by any combination of cash and obligations described by Section 2256.009 (a)(1) of the Public Funds Investment Act; and
  - ✓ requires the securities being purchased by the County to be pledged to the County, held in the county's name, and deposited at the time the investment is made with the County or with a third party selected and approved by the County; and
  - ✓ is placed through a primary government securities dealer, approved by the County, or a financial institution doing business in this state; and,
  - ✓ is supported by a Master Repurchase Agreement executed by both parties.
8. Commercial paper is an authorized investment, if the commercial paper:
  - ✓ has a stated maturity of 270 days or fewer from the date of its issuance; and,
  - ✓ is rated not less than A-1 or P-1 or an equivalent rating by at least;
    1. two nationally recognized credit rating agencies; or
    2. one nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.

9. Eligible investment pools, as defined in the Public Funds Investment Act. Each pool requires a written resolution from the Court authorizing investment in the particular pool. The investment pool shall invest the funds it receives from entities in authorized investments permitted by the Public Funds Investment Act. The County by contract may delegate to an investment pool the authority to hold legal title as custodian of investments purchased with its local funds.

## **VIII.2 Prohibited Investments**

The following securities are not eligible investments for Williamson County:

- ✓ Obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal.
- ✓ Obligations whose payment represents the principal payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no interest.
- ✓ Collateralized mortgage obligations (CMO's) that have a stated maturity date of greater than 10 years.
- ✓ CMO's having a coupon rate determined by an index that adjusts opposite to changes in a market index ("Inverse Floater")

## **IX. NON-COUNTY FUNDS**

The following funds are designated as non-county because they are under the authority of a Williamson County official who chooses to invest the funds within the guidelines designated by the statutes of the State of Texas. These funds may not be considered funds that belong to the County but could be considered a liability for the County. All funds will be invested in compliance with the Public Funds Investment Act and the County's Investment Policy. An exception may be made when required by state law.

### **IX.1 Tax Assessor/Collector**

County funds are invested to enhance investment return for the County before the County receives the funds. State of Texas funds in the custody of the Tax Assessor/Collector may be invested before remitting to the state or to the entity for whom the Tax Assessor/Collector is contracted to collect taxes.

### **IX.2 County Clerk Registry Funds**

County Clerk Registry Funds are received by court order from Commissioners' Court, County Court-at-Law, or County Courts. These funds must be deposited in the County depository and then invested according to the court orders. A court order is required from the County Courts and the County Courts-at-Law prior to disbursement of the funds.

### **IX.3 District Attorney Forfeiture funds**

District Attorney Forfeiture Funds are designated by a court of law and placed under the authority of the District Attorney. These funds must be deposited in the County depository and then may be invested until a District Court order is issued to release the funds.

#### **IX.4 District Clerk Registry Funds**

District Clerk Registry Funds are received by court order from the District Courts. These funds must be deposited in the County depository and then invested according to the court orders. A court order is required from the District Courts prior to the disbursement of the funds.

#### **IX.5 County Treasurer's Adult Probation Funds**

Funds designated as the "County Treasurer's Adult Probation" funds may be invested by the County Investment Officer upon an inter-governmental agreement with the Commissioners' Court and the Williamson County Community Supervision and Corrections Department. All funds invested will adhere to the policies and procedures as set forth in the County's investment policy.

#### **IX.6 Williamson County/Cities Health District Funds**

The County Investment Officer upon an inter-governmental agreement approved by the Commissioners' Court may invest Williamson County/Cities Health District Funds. All funds invested will adhere to the policies and procedures as set forth in the County's investment policy.

#### **IX.7 Williamson County Benefits Funds**

The County Investment Officer upon an inter-governmental agreement approved by the Commissioners' Court may invest Williamson County Benefit Funds. All funds invested will adhere to the policies and procedures as set forth in the County's investment policy.

### **X. INVESTMENT FUND STRATEGIES**

#### **PREFACE**

It is the policy of Williamson County that, giving due regard to the safety and risk of investment, all available funds shall be invested in conformance with State and Federal Regulations, applicable Bond Resolution requirements, adopted Investment Policy and adopted Investment Strategy.

In accordance with the Public Funds Investment Act, the County's investment strategies shall address the following priorities (in order of importance):

- ✓ Understanding the suitability of the investment to the financial requirements of the County,
- ✓ Preservation and safety of principal,
- ✓ Liquidity,
- ✓ Marketability of the investment prior to maturity,
- ✓ Diversification of the investment portfolio, and
- ✓ Yield.

Effective investment strategy development coordinates the primary objectives of the County's Investment Policy and cash management procedures to enhance interest earnings and reduce investment risk. Active cash management will increase the available "investment period" and subsequently interest earnings. Maturity selections shall be based on cash flow and market conditions

to take advantage of various interest rate cycles. The County's portfolio shall be designed and managed in a manner responsive to the public trust and consistent with the Investment Policy.

Each major fund type has varying cash flow requirements and liquidity needs. Therefore specific strategies shall be implemented considering the fund's unique requirements. The County's funds shall be analyzed and invested according to the following major fund types:

- Operating Funds
- Construction and Capital Improvement Funds
- Debt Service Funds
- Enterprise Funds
- Internal Service Funds

## **XI. STRATEGIES**

In order to minimize risk of loss due to interest rate fluctuations, investment maturities will not exceed the anticipated cash flow requirements of the funds. Investment guidelines by fund-type are as follows:

### **A. Operating Funds**

**Suitability** — Any investment eligible in the Investment Policy is suitable for the Operating Funds.

**Safety of Principal**- All Operating Funds shall be invested in high quality securities with no perceived default risk. Market price fluctuations will occur, but by managing the portfolio's weighted average maturity to less than 365 days and restricting the maximum allowable maturity to three years, the price volatility of the overall portfolio will be minimized.

**Marketability** — Securities with active and efficient secondary markets are necessary in the event of an unanticipated cash requirement. Historical market "spreads" between the bid and offer prices of a particular security- type of less than a quarter of a percentage point shall define an efficient secondary market.

**Liquidity** — The Operating Fund requires the greatest short-term liquidity of any of the fund types. Short-term investment pools and money market mutual funds shall provide daily liquidity and may be utilized as a competitive yield alternative to fixed maturity investments.

**Diversification** — Investment maturities shall be staggered throughout the budget cycle to provide cash flow based on the anticipated operating needs of the County. Market cycle risk will be reduced by diversifying the appropriate maturity structure out along the maturity curve.

**Yield** — Attaining a competitive market yield for comparable security-types and portfolio restrictions is the desired objective. The 6-month Constant Maturity Treasury (CMT) bill shall be the minimum yield objective.

### **B. Construction and Capital Improvement Funds**

**Suitability** — Any investment eligible in the Investment Policy is suitable for Construction and Capital Improvement (CC&I) Funds.

**Safety of Principal** — All CC&I Funds shall be invested in high quality securities with no perceived default risk. Market price fluctuations will occur, but by managing the Construction and Capital Improvement Fund's portfolio not to exceed the anticipated expenditure schedule, the market risk of the overall portfolio will be minimized.

**Marketability** — Securities with active and efficient secondary markets are necessary in the event of an unanticipated cash requirement. Historical market "spreads" between the bid and offer prices of a particular security- type of less than a quarter of a percentage point shall define an efficient secondary market.

**Liquidity** — County funds used for construction and capital improvement programs have reasonably predictable draw down schedules. Therefore investment maturities shall generally follow the anticipated cash flow requirements. Investment pools and money market mutual funds shall provide readily available funds generally equal to at least one month's anticipated cash flow needs, or a competitive yield alternative for short term fixed maturity investments. A singular repurchase agreement may be utilized if disbursements are allowed in the amount necessary to satisfy any expenditure request, this investment structure is commonly referred to as a flexible repurchase agreement.

**Diversification** — Market conditions and the arbitrage regulations influence the attractiveness of staggering the maturity of fixed rate investments for bond proceeds and other construction and capital improvement funds. With bond proceeds, if investment rates exceed the applicable arbitrage yield, the County is best served by locking in most investments. If the arbitrage yield can not be exceeded, then concurrent market conditions will determine the attractiveness of diversifying maturities or investing in shorter and larger lumps. At no time shall the anticipated expenditure schedule be exceeded in an attempt to bolster yield with any County funds.

**Yield** — Achieving a positive spread to the applicable arbitrage yield is the desired objective for bond proceeds. Non-bond proceeds construction and capital project funds will seek to exceed the 6-month Constant Maturity Treasury average.

### **C. Debt Service Funds**

**Suitability** — Any investment eligible in the Investment Policy is suitable for the Debt Service Fund.

**Safety of Principal** — All Debt Service Funds shall be invested in high quality securities with no perceived default risk. Market price fluctuations will occur, but by managing the Debt Service Fund's portfolio not to exceed the debt service payment schedule, the market risk of the overall portfolio will be minimized.

**Marketability** — Securities with active and efficient secondary markets are not necessary as the event of an unanticipated cash requirement is not probable.

**Liquidity** — Debt service funds have predictable payment schedules. Therefore investment maturities shall not exceed the anticipated cash flow requirements. Investment pools and money market mutual funds shall provided a competitive yield alternative for short term fixed maturity investments. A singular repurchase agreement may be utilized if disbursements are allowed in the amount necessary to satisfy any debt service payment; this investment structure is commonly referred to as a flexible repurchase agreement.



Diversification — Market conditions influence the attractiveness of fully extending maturity to the next “un-funded” payment date. Generally, if investment rates are trending down, the County is best served by locking in most investments. If interest rates are flat or trending up, then concurrent market conditions will determine the attractiveness of extending maturity or investing in shorter alternatives. At no time shall the debt service schedule be exceeded in an attempt to bolster yield.

Yield — Attaining a competitive market yield for comparable security types and portfolio restrictions is the desired objective. The 6-month Constant Maturity Treasury (CMT) bill shall be the minimum yield objective.

#### **D. Enterprise Funds**

Suitability — Any investment eligible in the Investment Policy is suitable for the Enterprise Funds.

Safety of Principal — All Enterprise Funds shall be invested in high quality securities with no perceived default risk. Market price fluctuations will occur, but by managing the weighted average days to maturity for the Enterprise Fund portfolio to less than 365 days and restricting the maximum allowable maturity to two years, the price volatility of the overall portfolio will be minimized.

Marketability — Securities with active and efficient secondary markets are necessary in the event of an unanticipated cash requirement. Historical market “spreads” between the bid and offer prices of a particular security- type of less than a quarter of a percentage point shall define an efficient secondary market.

Liquidity — The Enterprise Fund requires short-term liquidity. Constant dollar investment pools and money market mutual funds shall provide daily liquidity and may be utilized as a competitive yield alternative to fixed maturity investments.

Diversification — Investment maturities shall be staggered throughout the budget cycle to provide cash flow based on the anticipated operating needs of the County. Market cycle risk will be reduced by diversifying the appropriate maturity structure out along the maturity curve.

Yield — Attaining a competitive market yield for comparable security-types and portfolio restrictions is the desired objective. The minimum yield objective shall be the 91-day Treasury bill average.

#### **E. Internal Service**

Suitability — Any investment eligible in the Investment Policy is suitable for the Internal Service Funds.

Safety of Principal — All funds shall be invested in high quality securities with no perceived default risk. Market price fluctuations will occur, but by managing the weighted average days to maturity for the Internal Service Fund portfolio to less than 365 days and restricting the maximum allowable maturity to two years, the price volatility of the overall portfolio will be minimized.

Marketability — Securities with active and efficient secondary markets are necessary in the event of an unanticipated cash requirement. Historical market “spreads” between the

bid and offer prices of a particular security- type of less than a quarter of a percentage point shall define an efficient secondary market.

Liquidity — The Internal Service Fund requires short-term liquidity. Constant Dollar investment pools and money market mutual funds shall provide daily liquidity and may be utilized as a competitive yield alternative to fixed maturity investments.

Diversification — Investment maturities shall be staggered throughout the budget cycle to provide cash flow based on the anticipated operating needs of the County. Market cycle risk will be reduced by diversifying the appropriate maturity structure out through two years.

Yield — Attaining a competitive market yield for comparable security-types and portfolio restrictions is the desired objective. The average 91-day Treasury bill yield shall be the minimum yield objective.

**RENEWAL AGREEMENT FOR  
INVESTMENT ADVISORY SERVICES BY AND BETWEEN  
WILLIAMSON COUNTY, TEXAS  
AND  
FIRST SOUTHWEST ASSET MANAGEMENT, LLC.**

This Renewal Investment Advisory Agreement (the "**Agreement**") is made by and between Williamson County (the "**Investor**") and First Southwest Asset Management, Inc. ("**FSAM**"). This agreement shall be effective as of the date of its acceptance by the Investor, as indicated below.

1. This Agreement renews and extend the current Investment Advisory Agreement ("**IA Agreement**"), executed by Investor and FSAM.
2. The term of the IA Agreement is hereby extended for a period of two (2) years from the date hereof. As consideration for the services provided by FSAM under this Agreement, FSAM will be entitled to a fee, which Investor agrees to pay, determined in accordance with Appendix A of this Renewal Agreement.
3. All written communication to the Investor shall be sent to the Investor's address set forth below or as directed in writing to FSAM by the Investor. Any written communication from the Investor to FSAM under this Agreement must be in written form and mailed or delivered to:

First Southwest Asset Management, LLC.  
300 West Sixth Street, Suite 1940  
Austin, Texas 78701  
Attention: Mr. Scott McIntyre  
Fax Number: (512) 481-2020

Any notice, statement, or other communication mailed to the other party to this Agreement in accordance with this section will be deemed to be given upon that party's actual receipt of such notice, statement, or other communication.

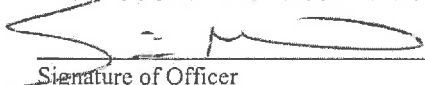
2. All other terms, provisions, conditions and obligations of the IA Agreement between Investor and FSAM shall remain in full force and effect. The IA Agreement, including any amendments and this Agreement shall be construed together as a single contractual agreement.

Executed this \_\_\_\_ day of \_\_\_\_\_, 2016

**WILLIAMSON COUNTY, TEXAS**

**FIRST SOUTHWEST ASSET MANAGEMENT, LLC**

\_\_\_\_\_  
Signature of Investor

  
\_\_\_\_\_  
Signature of Officer

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Capacity of Signatory

\_\_\_\_\_  
Capacity of Signatory

\_\_\_\_\_  
Address

\_\_\_\_\_  
Fax Number

## APPENDIX A

### FEE SCHEDULE AND EXPENSE ITEMS

In consideration for the services rendered by First Southwest Asset Management, LLC. ("FSAM") in connection with the investment of the Portfolio for the Investor, it is understood and agreed that its fee will be at fixed quarterly rate of \$10,000.

Approximately thirty (30) days following the conclusion of each calendar quarter, FSAM shall provide Investor with an invoice that adequately sets forth the fees claimed to be due to FSAM for the prior calendar quarter. Said fee includes all costs of services related to the investment services provided under this Agreement. Any other fees earned by FSAM relating to Investor transactions, shall be described in advance of any transaction and fully disclosed to the Investor. Investor's payment for services shall be governed by Chapter 2251 of the Texas Government Code.

**Fee Calculation for Investment of Bond Proceeds into Flexible Repurchase Agreements ("Flex Repos") and Guaranteed Investment Contracts ("GIC's"):** In the event that specific bond proceeds are invested by FSAM *as per Investor instruction* into either a Flex Repo or GIC, FSAM shall be entitled to the lesser of \$39,000 or 0.2 percent (0.002) of the aggregate amount reasonably expected as of the issue date to be deposited over the term of the contract. This *fully disclosed fee* would be paid to FSAM **by the winning bidder** and not the Investor.

# CERTIFICATE OF INTERESTED PARTIES

FORM 1295

1 of 1

Complete Nos. 1 - 4 and 6 if there are interested parties.  
Complete Nos. 1, 2, 3, 5, and 6 if there are no interested parties.

## OFFICE USE ONLY CERTIFICATION OF FILING

1 Name of business entity filing form, and the city, state and country of the business entity's place of business.

First Southwest Asset Management, LLC  
Dallas, TX United States

Certificate Number:  
2016-2952

Date Filed:  
01/13/2016

Date Acknowledged:

2 Name of governmental entity or state agency that is a party to the contract for which the form is being filed.

Williamson County, Texas

3 Provide the identification number used by the governmental entity or state agency to track or identify the contract, and provide a description of the goods or services to be provided under the contract.

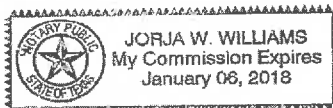
IA 011316-2  
Investment Advisory Services

4 Name of Interested Party	City, State, Country (place of business)	Nature of interest (check applicable)	
		Controlling	Intermediary
Feinberg, Hill A	Dallas, TX United States	X	
Medanich, David K	Dallas, TX United States	X	
Marz, Michael J	Dallas, TX United States	X	
First Southwest Holdings LLC	Dallas, TX United States	X	

5 Check only if there is NO Interested Party. ☐

## 6 AFFIDAVIT

I swear, or affirm, under penalty of perjury, that the above disclosure is true and correct.



*Brian W. Wittneben*

Signature of authorized agent of contracting business entity

AFFIX NOTARY STAMP / SEAL ABOVE

Sworn to and subscribed before me, by the said Brian Wittneben, this the 13<sup>th</sup> day of January, 2016, to certify which, witness my hand and seal of office.

*Jorja W. Williams*

Signature of officer administering oath

Jorja W. Williams

Printed name of officer administering oath

Notary Public

Title of officer administering oath

**CONFLICT OF INTEREST QUESTIONNAIRE**  
For vendor doing business with local governmental entity

**FORM CIQ**

This questionnaire reflects changes made to the law by H.B. 23, 84th Leg., Regular Session.

This questionnaire is being filed in accordance with Chapter 176, Local Government Code, by a vendor who has a business relationship as defined by Section 176.001(1-a) with a local governmental entity and the vendor meets requirements under Section 176.006(a).

By law this questionnaire must be filed with the records administrator of the local governmental entity not later than the 7th business day after the date the vendor becomes aware of facts that require the statement to be filed. See Section 176.006(a-1), Local Government Code.

A vendor commits an offense if the vendor knowingly violates Section 176.006, Local Government Code. An offense under this section is a misdemeanor.

**OFFICE USE ONLY**

Date Received

1 Name of vendor who has a business relationship with local governmental entity.

First Southwest Asset Management, LLC

2 ☐ Check this box if you are filing an update to a previously filed questionnaire. (The law requires that you file an updated completed questionnaire with the appropriate filing authority not later than the 7th business day after the date on which you became aware that the originally filed questionnaire was incomplete or inaccurate.)

3 Name of local government officer about whom the information is being disclosed.

Not Applicable

Name of Officer

4 Describe each employment or other business relationship with the local government officer, or a family member of the officer, as described by Section 176.003(a)(2)(A). Also describe any family relationship with the local government officer. Complete subparts A and B for each employment or business relationship described. Attach additional pages to this Form CIQ as necessary.

A. Is the local government officer or a family member of the officer receiving or likely to receive taxable income, other than investment income, from the vendor?

☐ Yes

☐ No

B. Is the vendor receiving or likely to receive taxable income, other than investment income, from or at the direction of the local government officer or a family member of the officer AND the taxable income is not received from the local governmental entity?

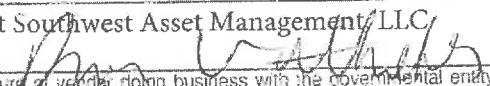
☐ Yes

☐ No

5 Describe each employment or business relationship that the vendor named in Section 1 maintains with a corporation or other business entity with respect to which the local government officer serves as an officer or director, or holds an ownership interest of one percent or more.

Not Applicable

6 ☐ Check this box if the vendor has given the local government officer or a family member of the officer one or more gifts as described in Section 176.003(a)(2)(B), excluding gifts described in Section 176.003(a-1).

7 First Southwest Asset Management, LLC  
By  Signature of vendor doing business with the governmental entity

January 13, 2016  
Date

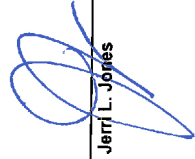
# OCTOBER 2015 COUNTY INVESTMENT

FY 2015

INTEREST RATE: TEXPOOL 0.0966% -- TEXPOOL PRIME 0.1528% -- TEXSTAR 0.1099% -- LOGIC 0.1635%

ACCOUNT NAME	FUND	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LOGIC			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
		BALANCE 09/30/15	TOTAL INTEREST	BALANCE 10/01/15	BALANCE 09/30/15	TOTAL INTEREST	BALANCE 10/01/15	BALANCE 09/30/15	TOTAL INTEREST	BALANCE 10/01/15	BALANCE 09/30/15	TOTAL INTEREST	BALANCE 10/01/15	TOTAL BALANCE IN ACCOUNT 10/01/15	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
<b>GENERAL FUND</b>																		
ADP FUND	644	220,282.87	18.08	220,300.95													18.08	220,300.95
CHILD SAFETY	3	602,588.13	49.45	602,630.20													49.45	602,630.20
CRHSE SEC	1	77,870.37	6.35	77,876.72													6.35	77,876.72
CO RECORD ARC	198	1,409,019.44	115.60	1,409,135.04													115.60	1,409,135.04
COUNTY RMP	9	424,580.52	34.86	424,595.38													34.86	424,595.38
CT RPTR SVC	28	1,087,931.34	89.25	1,088,020.59													89.25	1,088,020.59
GENERAL FUND	19	39,011.91	3.22	39,022.51	27,389,415.07	4,553.43	19,492,968.50							63,987,437.56	45,559.72	10/1/15	50,116.37	83,519,428.57
JUSTICE CRT TECH	946	482,524.63	37.94	482,562.57													37.94	482,562.57
LIBRARY FUND	20	351,357.67	28.85	351,396.52													28.85	351,396.52
KARST	161	1,236,531.53	101.47	1,236,733.00													101.47	1,236,733.00
RMP	26	1,679,321.39	137.77	1,679,459.16													137.77	1,679,459.16
TCEQ AIR CHECK GRANT	209	1,231,102.28	101.00	1,231,203.28													101.00	1,231,203.28
TOBACCO FUNDS	100	8,431.49	0.65	8,432.14	1,887,780.05	261.54	1,888,041.59							1,994,000.00		12/8/15	262.19	3,870,473.73
<b>GEN FUND TOTAL</b>		8,830,633.57	724.49	8,831,358.06	29,256,185.12	4,814.97	21,361,010.09	0.00	0.00	0.00	0.00	0.00	0.00	85,981,437.56	45,559.72		51,089.18	96,173,805.71
<b>CO'S &amp; BOND</b>																		
2007 PARK BONDS	204				944,626.15	132.03	925,362.88							4,977,666.67		3/18/18	132.03	925,362.88
2007 ROAD BONDS	203	562,467.15	46.14	562,513.29	13,846,164.89	1,859.99	11,324,074.49										1,906.13	16,864,254.45
C O SERIES 2006	201				413,308.53	48.82	326,682.45							7,017,513.42		12/21/15	48.82	326,682.45
PASS THROUGH TOLL LT BOND 2008	208				397,115.59	55.59	397,171.18										55.59	7,414,684.60
PASSTHROUGH TOLL REIMS	127000							10,895,052.64	1,016.49	10,896,069.13							1,016.49	10,896,069.13
2013 ROAD BOND	576005													71,391,493.02		9/30/16	16,242.93	167,856,872.52
2013 PARK BONDS	576006													10,070,188.89		1/25/16	1,117.05	18,213,058.89
2015 CO BONDS	576007																	63,206,799.72
<b>CO'S &amp; BONDS TOTAL</b>		562,467.15	46.14	562,513.29	15,801,215.16	2,096.43	12,973,281.00	10,895,052.64	1,016.49	10,896,069.13	185,083,720.18	26,137.54	187,815,049.32	93,458,882.00	0.00		29,296.00	305,703,784.74
<b>COUNTY BENEFITS</b>	9				2,303,878.00	322.57	2,304,200.57										322.57	2,304,200.57
DEBT SERVICE	22	514,831.40	42.27	514,873.67	5,223,767.66	731.47	5,224,499.13										773.74	5,739,372.80
ROAD AND BRIDGE	21	24,524.42	1.96	24,526.38	10,241,832.17	1,401.23	8,743,233.40							8,990,630.75		12/8/15	1,403.19	17,756,390.53
FUTURE ENWRN LIAB	213				965,771.62	135.23	965,906.85										135.23	965,906.85
<b>TOTALS</b>		9,932,456.54	814.86	9,933,271.40	83,592,699.73	9,501.90	51,572,141.04	10,895,052.64	1,016.49	10,896,069.13	185,093,720.18	26,137.54	187,815,049.32	168,428,930.31	45,559.72		83,030.51	428,845,461.20

INTEREST EARNED ON GEN FUND WILLIAMSON COUNTY ACCOUNT AT UNION STATE BANK; OCTOBER 2015 INTEREST RATE 0.250% - GF \$ 6.27

  
 Jerri L. Jones

1-22-16

DATE

# OCTOBER 2015 NON-COUNTY INVESTMENT

FY 2015

INTEREST RATE: TEXPOOL 0.0966% -- TEXPOOL PRIME 0.1528%

ACCOUNT NAME	FUND	BALANCE 09/30/15	TEXPOOL TOTAL INTEREST	BALANCE 10/31/15	BALANCE 09/30/15	TEXPOOL PRIME TOTAL INTEREST	BALANCE 10/31/15	TOTAL INTEREST ONLY	GRAND TOTAL (including)
AVERY RANCH ROADS	19	479,930.75	39.36	479,970.11				39.36	479,970.11
CITIES HEALTH DIST	2	76,641.66	6.31	76,647.97	1,677,040.69	234.82	1,677,275.51	241.13	1,753,923.48
CO DISTRICT CLERK	--	578,158.69	49.12	610,642.12				49.12	610,642.12
COUNTY CLERK	--	75,427.81	3.73	45,439.95				3.73	45,439.95
CSCD	25	658,200.18	53.98	658,254.16				53.98	658,254.16
DA DRUG FUND	8	122,990.41	10.05	123,000.46				10.05	123,000.46
DISTRICT ATTORNEY	--	334,510.55	26.06	336,913.80				26.06	336,913.80
UNCOMPENSATED CARE	205							-	-
SHERIFF'S DRUG FUND	96	354,878.09	29.15	354,907.24				29.15	354,907.24
SHERIFF COMMISSARY	206	505,914.02	41.48	505,955.50				41.48	505,955.50
<b>TOTALS</b>		<b>3,186,652.16</b>	<b>259.24</b>	<b>3,191,731.31</b>	<b>1,677,040.69</b>	<b>234.82</b>	<b>1,677,275.51</b>	<b>494.06</b>	<b>4,869,006.82</b>

INTEREST EARNED ON GF WILLIAMSON COUNTY ACCOUNT AT UNION STATE BANK; OCTOBER 2015 INTEREST RATE 0.250%

  
Jerry L. Jones

Williamson County Treasurer

DATE

1-21-16

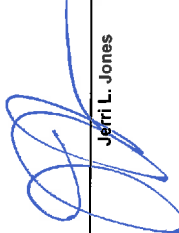


**NOVEMBER 2015 COUNTY INVESTMENT  
FY 2015**

**INTEREST RATE: TEXPOOL 0.1105% -- TEXPOOL PRIME 0.1790% -- TEXSTAR 0.1155% -- LOGIC 0.1637%**

ACCOUNT NAME	FUND	TEXPOOL			TEXPOOL PRIME			TEXSTAR			LOGIC			LONGTERM INVESTMENT			TOTAL INTEREST ONLY	GRAND TOTAL
		BALANCE 10/31/15	TOTAL INTEREST	BALANCE 11/30/15	BALANCE 10/31/15	TOTAL INTEREST	BALANCE 11/30/15	BALANCE 10/31/15	TOTAL INTEREST	BALANCE 11/30/15	BALANCE 10/31/15	TOTAL INTEREST	BALANCE 11/30/15	TOTAL BALANCE IN ACCOUNT 11/30/15	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE		
<b>GENERAL FUND</b>																		
ADR FUND	644	220,320.95	20.04	220,320.99													20.04	220,320.99
CHILD SAFETY	3	602,635.47	54.72	602,635.47													54.72	602,635.47
CRTHSE SEC	1	77,883.77	7.05	77,883.77													7.05	77,883.77
CO RECORD ARC	086	1,409,135.04	127.90	1,409,262.94													127.90	1,409,262.94
COUNTY RMP	6	424,595.38	38.52	424,633.90													38.52	424,633.90
CT RPTA SVC	26	1,088,020.59	98.75	1,088,119.34													98.75	1,088,119.34
GENERAL FUND	10	39,022.51	3.54	39,075.50	19,482,968.50	2,407.78	12,480,794.84							67,022,941.22	20,922.22	6/3/16	23,333.54	79,542,811.56
JUSTICE CRT TECH	646	462,562.57	41.99	462,604.56													41.99	462,604.56
LIBRARY FUND	20	351,386.52	31.87	351,418.39													31.87	351,418.39
KARST	161	1,236,733.00	112.28	1,236,845.28													112.28	1,236,845.28
RMP	26	1,679,459.16	152.49	1,679,611.65													152.49	1,679,611.65
TOCO AIR CHECK GRANT	209	1,231,203.28	128.10	1,231,331.38													128.10	1,231,331.38
TOBACCO FUNDS	100	8,432.14	0.81	8,432.95	1,888,041.59	280.98	1,860,322.57							1,994,000.00		12/8/15	281.79	3,870,755.52
<b>GEN FUND TOTAL</b>		<b>8,831,558.06</b>	<b>818.06</b>	<b>9,225,719.85</b>	<b>21,361,010.09</b>	<b>2,688.78</b>	<b>14,349,117.41</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>89,016,941.22</b>	<b>20,922.22</b>		<b>24,428.04</b>	<b>92,595,778.48</b>
<b>CO'S &amp; BOND</b>																		
2007 PARK BONDS	344				925,362.88	139.16	925,502.04										139.16	925,502.04
2007 ROAD BONDS	203	562,513.29	51.08	562,564.37	11,324,074.49	1,523.73	8,663,101.80							4,977,866.67		3/18/16	1,574.81	14,203,332.84
C O SERIES 2006	301				326,682.45	46.80	285,321.56							7,017,513.42		12/21/15	59.77	285,321.56
PASS THROUGH TOLL REIMB	204				397,171.18	59.77	397,230.95										59.77	397,230.95
2013 ROAD BOND	075000																	
2015 PARK BONDS	59005													71,391,493.02		9/30/16	1,034.78	185,352,565.65
2015 CO BONDS	19007													10,070,188.89		12/5/16	1,093.99	18,185,240.70
<b>CO'S &amp; BONDS TOTAL</b>		<b>562,513.29</b>	<b>51.08</b>	<b>562,564.37</b>	<b>12,973,281.00</b>	<b>1,769.46</b>	<b>10,271,156.35</b>	<b>10,886,069.13</b>	<b>1,034.78</b>	<b>10,897,103.91</b>	<b>187,815,049.32</b>	<b>25,114.44</b>	<b>185,291,426.06</b>	<b>93,458,862.00</b>	<b>0.00</b>		<b>27,969.76</b>	<b>300,479,113.59</b>
<b>COUNTY BENEFITS</b>																		
DEBT SERVICE	72	514,873.67	46.74	514,920.41	2,304,200.57	346.57	2,304,547.14										346.57	2,304,547.14
ROAD AND BRIDGE	21	24,528.38	2.21	24,528.59	5,224,499.13	786.72	5,239,912.53										833.48	5,754,832.94
FUTURE ENHIRM LIAB	212				8,743,233.40	1,119.34	6,744,352.74							5,999,630.75		12/8/15	1,121.55	12,768,512.08
<b>TOTALS</b>		<b>9,933,271.40</b>	<b>918.09</b>	<b>10,331,733.22</b>	<b>51,572,141.04</b>	<b>6,856.13</b>	<b>39,875,138.30</b>	<b>10,896,069.13</b>	<b>1,034.78</b>	<b>10,897,103.91</b>	<b>187,815,049.32</b>	<b>25,114.44</b>	<b>185,291,426.06</b>	<b>168,473,433.97</b>	<b>20,922.22</b>		<b>54,845.66</b>	<b>414,868,636.36</b>

INTEREST EARNED ON GEN FUND WILLIAMSON COUNTY ACCOUNT AT UNION STATE BANK; NOVEMBER 2015 INTEREST RATE 0.250% - GF \$ 32.85



Jerri L. Jones

1-22-16

DATE

# NOVEMBER 2015 NON-COUNTY INVESTMENT

FY 2015

INTEREST RATE: TEXPOOL 0.1105% -- TEXPOOL PRIME 0.1790%

ACCOUNT NAME	FUND	BALANCE 10/31/15	TEXPOOL TOTAL INTEREST	BALANCE 11/30/15	BALANCE 10/31/15	TEXPOOL PRIME TOTAL INTEREST	BALANCE 11/30/15	TOTAL INTEREST ONLY	GRAND TOTAL (including)
AVERY RANCH ROADS	19	479,970.11	46.02	524,925.13				46.02	524,925.13
CITIES HEALTH DIST	2	76,647.97	6.96	76,654.93	1,677,275.51	252.28	1,677,527.79	259.24	1,754,182.72
CO DISTRICT CLERK	--	610,642.12	54.33	590,673.29				54.33	590,673.29
COUNTY CLERK	--	45,439.95	3.35	45,443.40				3.35	45,443.40
CSCD	25	658,254.16	57.27	558,311.43				57.27	558,311.43
DA DRUG FUND	8	123,000.46	11.17	123,011.63				11.17	123,011.63
DISTRICT ATTORNEY	--	336,913.80	29.73	341,430.53				29.73	341,430.53
SHERIFF'S DRUG FUND	96	354,907.24	32.19	354,939.43				32.19	354,939.43
SHERIFF COMMISSARY	206	505,955.50	45.93	506,001.43				45.93	506,001.43
<b>TOTALS</b>		<b>3,191,731.31</b>	<b>286.95</b>	<b>3,121,391.20</b>	<b>1,677,275.51</b>	<b>252.28</b>	<b>1,677,527.79</b>	<b>539.23</b>	<b>4,798,918.99</b>

INTEREST EARNED ON GF WILLIAMSON COUNTY ACCOUNT AT UNION STATE BANK; NOVEMBER 2015 INTEREST RATE 0.250%

  
 Jerri L. Jones  
 Williamson County Treasurer

DATE

1-21-16

**DECEMBER 2015 COUNTY INVESTMENT**  
**FY 2015**  
**INTEREST RATE: TEXPOOL 0.1863% -- TEXPOOL PRIME 0.2776% -- TEXSTAR 0.1868% -- LOGIC 0.2331%**

ACCOUNT NAME	FUND	TEXPOOL		TEXPOOL PRIME		TEXSTAR		LOGIC		LONGTERM INVESTMENT		TOTAL INTEREST ONLY	GRAND TOTAL
		BALANCE 11/30/15	TOTAL INTEREST	BALANCE 12/31/15	TOTAL INTEREST	BALANCE 11/30/15	TOTAL INTEREST	BALANCE 11/30/15	TOTAL INTEREST	TOTAL BALANCE IN ACCOUNT 12/31/15	INTEREST EARNED AT MATURITY	EARLIEST MATURITY DATE	
<b>GENERAL FUND</b>													
ADR FUND	644	220,320.99	34.88	220,355.87									220,355.87
CHILD SAFETY	3	802,635.47	31.50	109,801.35									109,801.35
CRTRSE SEC	1	77,883.77	12.32	77,896.09									77,896.09
CO RECORD ARC	106	1,409,252.94	223.05	1,409,485.99									1,409,485.99
COUNTY RMP	6	424,633.90	67.23	424,701.13									424,701.13
CT RPTA SVC	24	1,088,118.34	172.18	1,088,291.52									1,088,291.52
GENERAL FUND	10	38,075.50	6.22	38,136.44						67,022,941.22	17,500.00	6/3/16	93,546,196.85
JUSTICE CRT TECH	646	462,604.56	73.21	462,677.77									462,677.77
LIBRARY FUND	50	351,418.39	55.61	351,474.00									351,474.00
KARST	151	1,236,845.28	195.74	1,237,041.02									1,237,041.02
RMP	26	1,679,611.65	265.83	1,679,877.48									1,679,877.48
TOCO AIR CHECK GRANT	209	1,628,875.11	257.74	1,629,132.85									1,629,132.85
TOBACCO FUNDS	100	8,432.95	1.33	8,434.28						1,985,908.33	6,000.00	9/2/16	3,483,105.68
<b>GEN FUND TOTAL</b>		9,225,719.95	1,396.84	8,738,305.79	3,764.85	28,352,882.26	3,764.85	0.00	0.00	69,008,849.55	23,500.00		106,100,037.60
<b>CO'S &amp; BOND</b>													
2007 PARK BONDS	204					925,502.04	218.22						925,720.26
2007 ROAD BONDS	205	562,564.37	88.03	562,653.40		8,683,101.80	2,042.58			4,977,666.67		3/18/16	14,205,464.45
C O SERIES 2008	201					285,321.56	62.50						249,055.31
PASS THROUGH TOLL LT BOND 2009	206					397,230.95	93.65			7,006,377.78	13,125.00	6/9/17	7,403,702.38
PASS THROUGH TOLL REIMB	137000												
2013 ROAD BOND	970005												
2013 PARK BONDS	970008									113,961,072.63	22,276.37	9/30/16	16,947,163.75
2015 CO BONDS	970007									8,115,051.81	1,584.45	1/25/16	18,301,415.31
<b>CO'S &amp; BONDS TOTAL</b>		562,564.37	88.03	562,653.40	2,416.95	10,237,244.55	2,416.95	10,897,103.91	2,664.46	83,227,820.09			63,227,820.09
<b>COUNTY BENEFITS</b>													
DEBT SERVICE	9					2,304,547.14	543.36						2,305,090.50
	22	514,920.41	81.48	515,001.89		5,239,912.53	2,802.31						27,857,716.73
ROAD AND BRIDGE	21	24,528.59	3.88	24,532.48		6,744,352.74	1,711.82			8,973,720.83	14,625.00	2/2/16	19,241,584.54
FUTURE ENVRN LIAB	212					986,052.13	227.76						986,279.89
<b>TOTALS</b>		10,331,733.22	1,571.24	9,840,493.56	11,467.05	79,447,543.27	11,467.05	10,897,103.91	2,664.46	171,428,296.74	51,250.00		460,785,702.04

INTEREST EARNED ON GEN FUND WILLIAMSON COUNTY ACCOUNT AT UNION STATE BANK; DECEMBER 2015 INTEREST RATE 0.250% - GF \$ 55.98

  
 Jerri L. Jones  
 DATE 1-22-16

# DECEMBER 2015 NON-COUNTY INVESTMENT

FY 2015

INTEREST RATE: TEXPOOL 0.1863% -- TEXPOOL PRIME 0.2776%

ACCOUNT NAME	FUND	BALANCE 11/30/15	TEXPOOL TOTAL INTEREST	BALANCE 12/31/15	BALANCE 11/30/15	TEXPOOL PRIME TOTAL INTEREST	BALANCE 12/31/15	TOTAL INTEREST ONLY	GRAND TOTAL (including
AVERY RANCH ROADS	19	524,925.13	98.86	896,336.72				98.86	896,336.72
CITIES HEALTH DIST	2	76,654.93	12.15	76,667.08	1,677,527.79	395.50	1,677,923.29	407.65	1,754,590.37
CO DISTRICT CLERK	--	590,673.29	95.32	587,863.69				95.32	587,863.69
COUNTY CLERK	--	45,443.40	30.70	246,474.79				30.70	246,474.79
CSCD	25	558,311.43	88.39	558,399.82				88.39	558,399.82
DA DRUG FUND	8	123,011.63	19.44	123,031.07				19.44	123,031.07
DISTRICT ATTORNEY	--	341,430.53	61.71	431,120.29				61.71	431,120.29
SHERIFF'S DRUG FUND	96	354,939.43	56.20	354,995.63				56.20	354,995.63
SHERIFF COMMISSARY	206	506,001.43	80.11	506,081.54				80.11	506,081.54
<b>TOTALS</b>		<b>3,121,391.20</b>	<b>542.88</b>	<b>3,780,970.63</b>	<b>1,677,527.79</b>	<b>395.50</b>	<b>1,677,923.29</b>	<b>938.38</b>	<b>5,458,893.92</b>

INTEREST EARNED ON GF WILLIAMSON COUNTY ACCOUNT AT UNION STATE BANK; DECEMBER 2015 INTEREST RATE 0.250%

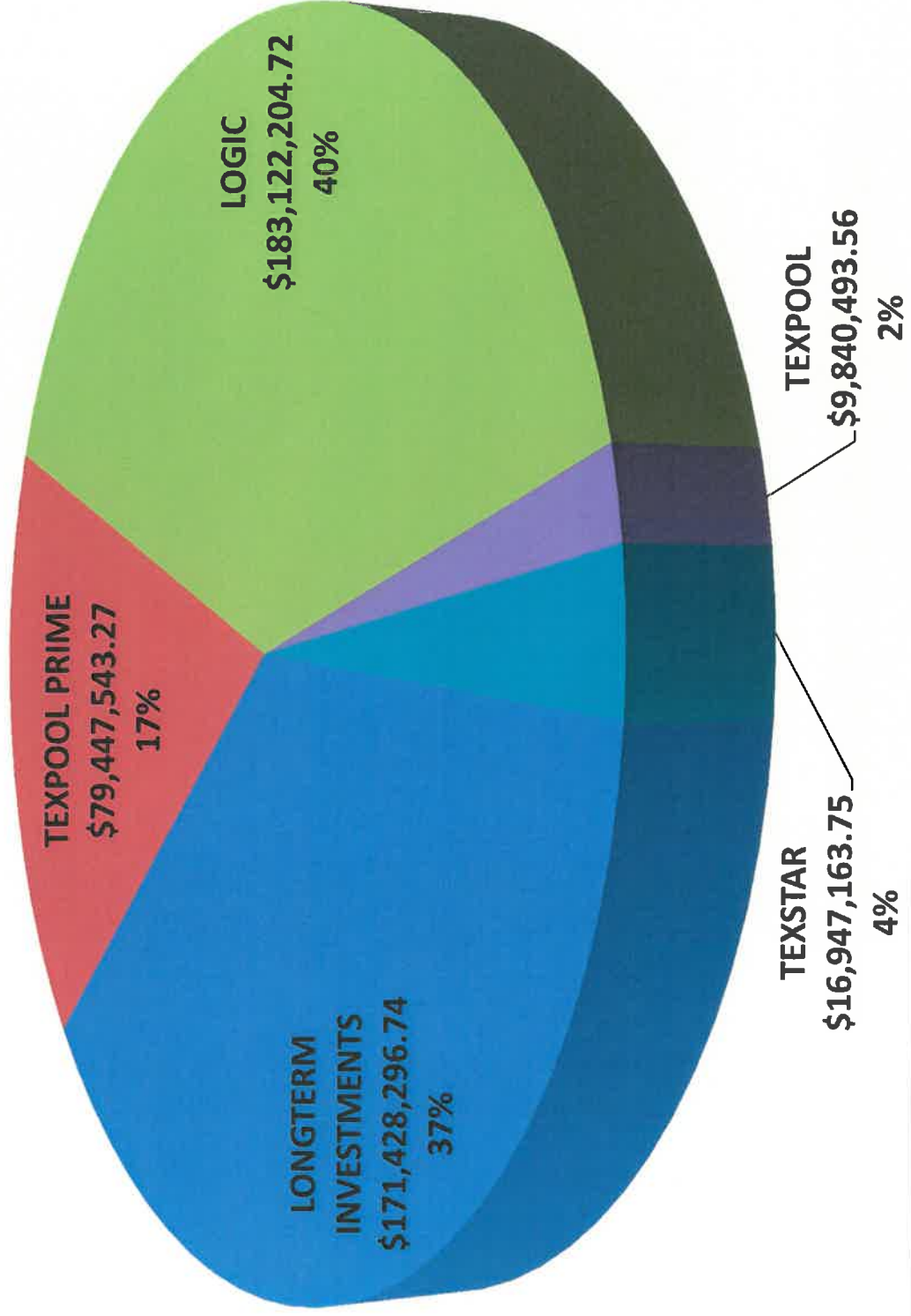
1-21-16

DATE

Jerri L. Jones

Williamson County Treasurer

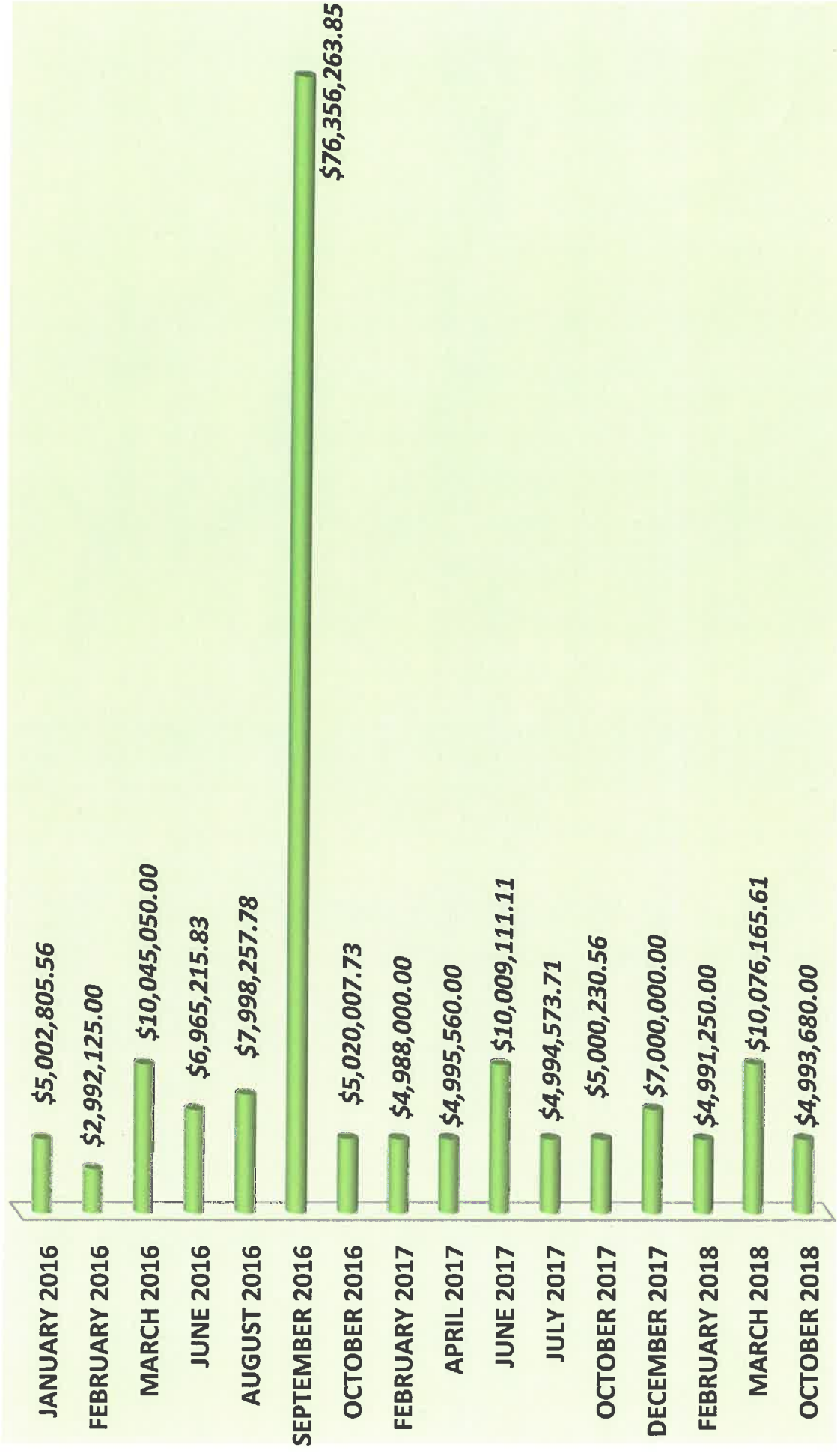
**FY 2015 COUNTY INVESTMENTS BY INVESTMENT TYPE  
AS OF DECEMBER 31, 2015**



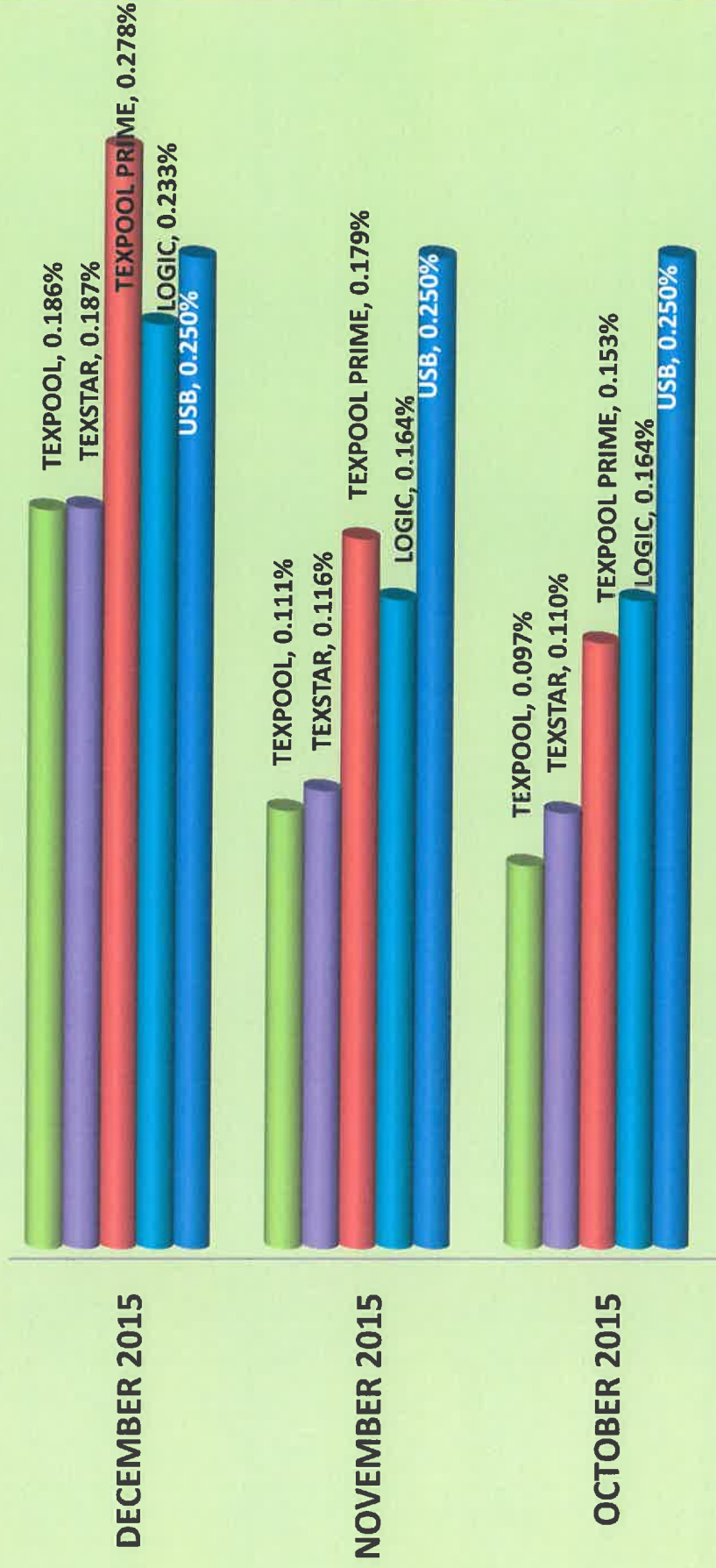


LONGTERM INVESTMENTS TOTALS: MATURITY BY MONTH AND YEAR AS OF DECEMBER 2015				
TEXPOOL ACCOUNT	NET AMOUNT	CALLABLE DATE	MATURITY DATE	TOTAL
2013 PARK BONDS	5,002,805.56		1/25/2016	
JANUARY 2016 TOTAL				5,002,805.56
ROAD & BRIDGE	2,992,125.00		2/2/2016	
FEBRUARY 2016 TOTAL				2,992,125.00
2013 PARK BONDS	5,067,383.33		3/11/2016	
2007 ROAD BONDS	4,977,666.67		3/18/2016	
MARCH 2016 TOTAL				10,045,050.00
GENERAL FUND	6,965,215.83		6/3/2016	
JUNE 2016 TOTAL				6,965,215.83
GENERAL FUND	7,998,257.78		8/18/2016	
AUGUST 2016 TOTAL				7,998,257.78
TOBACCO	1,985,908.33		9/2/2016	
ROAD & BRIDGE	2,978,862.50		9/2/2016	
2013 ROAD BOND FLEX REPO	71,391,493.02		9/30/2016	
SEPTEMBER 2016 TOTAL				76,356,263.85
GENERAL FUND	5,020,007.73		10/31/2016	
OCTOBER 2016 TOTAL				5,020,007.73
GENERAL FUND	4,988,000.00	2/24/2016	2/24/2017	
FEBRUARY 2017 TOTAL				4,988,000.00
GENERAL FUND	4,995,560.00	7/28/2015	4/28/2017	
APRIL 2017 TOTAL				4,995,560.00
ROAD & BRIDGE	3,002,733.33		6/9/2014	
PASS THROUGH TOLL	7,006,377.78		6/9/2017	
JUNE 2017 TOTAL				10,009,111.11
GENERAL FUND	4,994,573.71		7/31/2017	
JULY 2017 TOTAL				4,994,573.71
GENERAL FUND	5,000,230.56	6/30/2015	10/27/2017	
OCTOBER 2017 TOTAL				5,000,230.56
GENERAL FUND	7,000,000.00		12/22/2017	
DECEMBER 2017 TOTAL				7,000,000.00
GENERAL FUND	4,991,250.00	2/12/2016	2/1/2018	
FEBRUARY 2018 TOTAL				4,991,250.00
GENERAL FUND	5,076,165.61		3/9/2018	
GENERAL FUND	5,000,000.00	12/30/2015	3/30/2018	
MARCH 2018 TOTAL				10,076,165.61
GENERAL FUND	4,993,680.00		10/29/2018	
OCTOBER 2018 TOTAL				4,993,680.00
GRAND TOTAL				171,428,296.74

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



# RATES FOR UNION STATE BANK, TEXPOOL PRIME, TEXPOOL, TEXSTAR OCTOBER, NOVEMBER, DECEMBER 2015



	OCTOBER 2015	NOVEMBER 2015	DECEMBER 2015
TEXPOOL	0.097%	0.111%	0.186%
TEXSTAR	0.110%	0.116%	0.187%
TEXPOOL PRIME	0.153%	0.179%	0.278%
LOGIC	0.164%	0.164%	0.233%
USB	0.250%	0.250%	0.250%



**Williamson County**



**For the Quarter Ended**

**December 31, 2015**

## Table of Contents / Market Recap

### MARKET RECAP - DECEMBER 2015:

#### 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

After a year-long countdown, liftoff finally came in December. Seven years to the day after cutting the overnight fed funds target rate to a range of 0.00%-0.25%, the Federal Reserve finally saw fit to raise the benchmark rate by a mostly symbolic 25 basis points, to a range of 0.25%-0.50%. Current expectations suggest additional 25 basis point hikes will come roughly once per quarter through 2016. That pace would take the fed funds rate to 1.25%-1.50% by the end of the year. That would be a very modest pace of rate hikes by historical standards. The Fed's decision to begin raising the fed funds rate comes despite some lingering doubts about the health of the overall economy and very tame price pressures as a strong dollar, falling commodities prices and oil below \$40 per barrel keep inflation at bay.

The ISM manufacturing index stands as exhibit one for those raising the caution flag as it slipped to 48.6 in November, dropping below the 50 level, signaling contraction for the first time since 2012 and reaching the lowest level since 2009. The non-manufacturing index fell more than expected, but remains relatively strong at 55.9. The November employment report was better than forecast with the economy adding +211k new jobs and the unemployment rate holding steady at 5%. Retail sales posted the best showing in four months, rising +0.2% in November. Although year-over-year sales growth has slowed to just +1.3%. The producer price index rose +0.3% during November but has fallen -1.1% over the last 12 months. The core PPI is up only +0.5% year-over-year. Consumer prices were flat in November and the consumer price index is up only +0.5% year-over-year. Core CPI, which excludes food and energy, has firmed a bit and is running at +2.0% year-over-year. Existing home sales plunged -10.5% in November as it appears the implementation of new disclosure rules caused some problems. This should resolve itself in a month or two. New home sales did better and continue to bob around the 500k annual unit level. The final revision to Q3 GDP took growth down a tenth to +2.0%.

The mixed data did not dissuade a Fed which had clearly grown uncomfortable with the official policy rate so close to zero for so long. Financial markets took the rate hike in stride as it has been well telegraphed for many months. The greater concern seems to be emanating from collapsing oil prices, a strong dollar and the soft global economy, especially China. Equity markets struggled throughout December with the Dow Jones Industrial Average falling -1.7% for the month and down -2.2% for the year. The S&P 500 posted similar results, dropping -1.8% in the month and -0.7% for 2015. Only the NASDAQ managed a positive return in 2015, rising 5.7% for the year. Interest rates rose and the yield curve flattened as the 2-year Treasury note yield, spurred by the Fed rate hike, rose 12 bps to 1.05% while the 10-year T-note gained just 6 bps in yield, closing the year at 2.27%.



**Williamson County**  
**Investment Officers' Certification**

---

**For the Quarter Ended**  
**December 31, 2015**

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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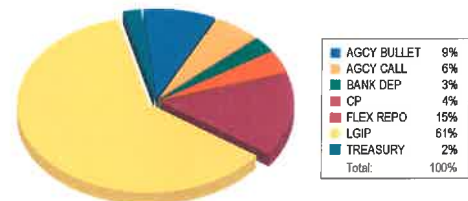
### Account Summary

### Allocation by Security Type

Beginning Values as of 09/30/15

Ending Values as of 12/31/15

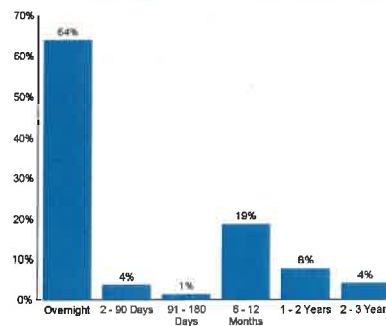
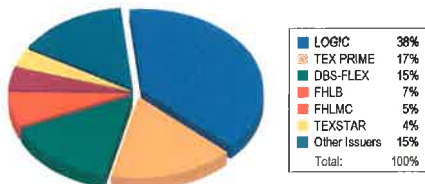
Par Value	449,459,872.37	476,070,807.80
Market Value	449,461,273.37	475,805,524.80
Book Value	449,400,159.51	476,061,482.19
Unrealized Gain/(Loss)	61,113.86	(255,957.39)
<b>Market Value %</b>	<b>100.01%</b>	<b>99.95%</b>
Weighted Avg. YTW	0.265%	0.363%
Weighted Avg. YTM	0.265%	0.363%



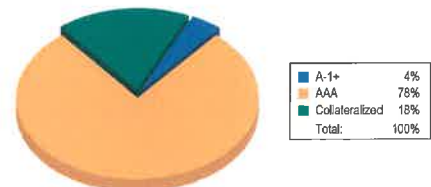
### Allocation by Issuer

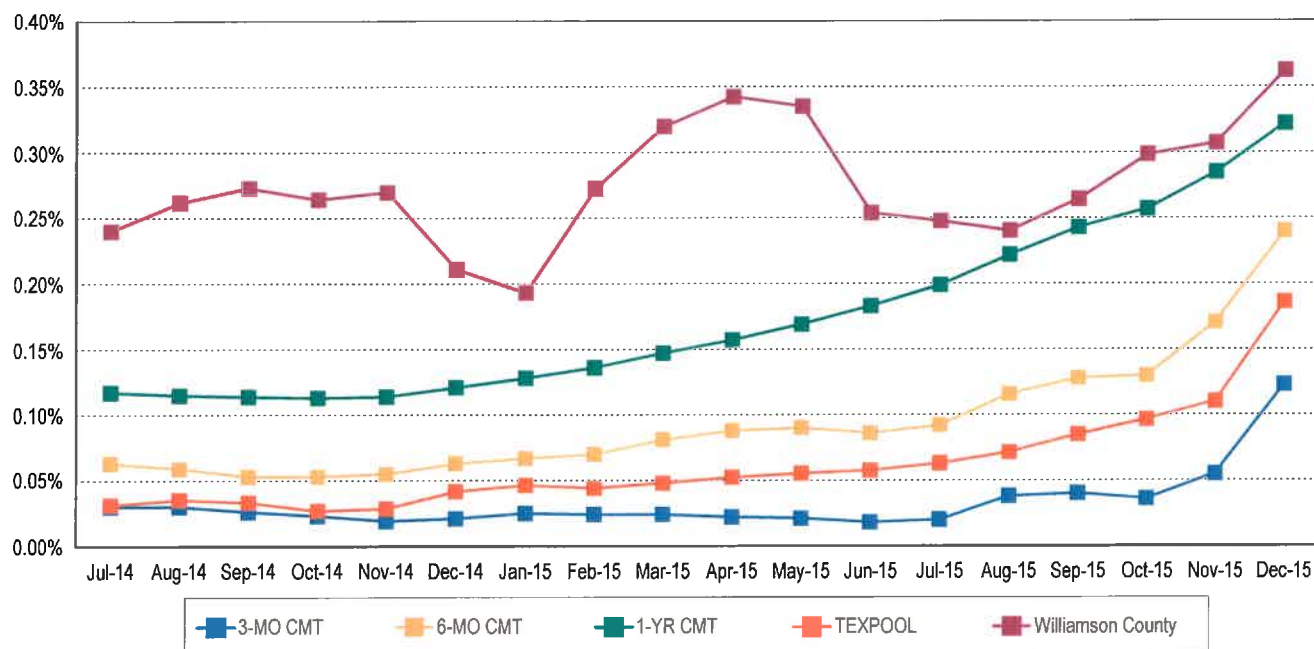
### Maturity Distribution %

### Credit Quality



Weighted Average Days to Maturity: 135





**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.



**Williamson County**  
**Detail of Security Holdings**  
 As of 12/31/2015

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
<b>2007 Park Limited -06</b>																	
TEXPRIME		LGIP	TexPool Prime					925,720.26	100.000	925,720.26	925,720.26	100.000	925,720.26	1		0.278	0.278
<b>Total for 2007 Park Limited -06</b>								<b>925,720.26</b>	<b>100.000</b>	<b>925,720.26</b>	<b>925,720.26</b>	<b>100.000</b>	<b>925,720.26</b>	<b>1</b>		<b>0.278</b>	<b>0.278</b>
<b>2013 Park Bond</b>																	
LOGIC		LGIP	LOGIC					7,984,462.34	100.000	7,984,462.34	7,984,462.34	100.000	7,984,462.34	1		0.233	0.233
3130A2QU3	08/29/14	AGCY BULET	FHLB	0.340	01/25/16			5,000,000.00	100.024	5,001,200.00	5,000,057.05	100.012	5,000,580.00	25		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	5,005,598.45	100.124	5,005,215.00	71		0.423	0.423
<b>Total for 2013 Park Bond</b>								<b>17,984,462.34</b>	<b>100.252</b>	<b>18,029,712.34</b>	<b>17,990,117.84</b>	<b>100.038</b>	<b>17,991,257.34</b>	<b>27</b>		<b>0.311</b>	<b>0.311</b>
<b>2013 Road Bond</b>																	
LOGIC		LGIP	LOGIC					111,909,922.29	100.000	111,909,922.29	111,909,922.29	100.000	111,909,922.29	1		0.233	0.233
FLEXWILCO	07/17/14	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16			71,098,984.49	100.000	71,098,984.49	71,098,984.49	100.000	71,098,984.49	274		0.375	0.375
<b>Total for 2013 Road Bond</b>								<b>183,008,906.78</b>	<b>100.000</b>	<b>183,008,906.78</b>	<b>183,008,906.78</b>	<b>100.000</b>	<b>183,008,906.78</b>	<b>107</b>		<b>0.288</b>	<b>0.288</b>
<b>2015 CO BONDS</b>																	
LOGIC		LGIP	LOGIC					63,227,820.09	100.000	63,227,820.09	63,227,820.09	100.000	63,227,820.09	1		0.233	0.233
<b>Total for 2015 CO BONDS</b>								<b>63,227,820.09</b>	<b>100.000</b>	<b>63,227,820.09</b>	<b>63,227,820.09</b>	<b>100.000</b>	<b>63,227,820.09</b>	<b>1</b>		<b>0.233</b>	<b>0.233</b>
<b>Combination Tax &amp; Rev Series 2006 CO</b>																	
TEXPRIME		LGIP	TexPool Prime					249,055.31	100.000	249,055.31	249,055.31	100.000	249,055.31	1		0.278	0.278
<b>Total for Combination Tax &amp; Rev Series 2006 CO</b>								<b>249,055.31</b>	<b>100.000</b>	<b>249,055.31</b>	<b>249,055.31</b>	<b>100.000</b>	<b>249,055.31</b>	<b>1</b>		<b>0.278</b>	<b>0.278</b>



**Williamson County**  
**Detail of Security Holdings**  
 As of 12/31/2015

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
<b>County Benefits Program</b>																	
TEXPRIME		LGIP	TexPool Prime					2,305,090.50	100.000	2,305,090.50	2,305,090.50	100.000	2,305,090.50	1		0.278	0.278
<b>Total for County Benefits Program</b>								<b>2,305,090.50</b>	<b>100.000</b>	<b>2,305,090.50</b>	<b>2,305,090.50</b>	<b>100.000</b>	<b>2,305,090.50</b>	<b>1</b>		<b>0.278</b>	<b>0.278</b>
<b>Debt Service Fund</b>																	
TEXPOOL		LGIP	TexPool					515,001.89	100.000	515,001.89	515,001.89	100.000	515,001.89	1		0.186	0.186
TEXPRIME		LGIP	TexPool Prime					27,342,714.84	100.000	27,342,714.84	27,342,714.84	100.000	27,342,714.84	1		0.278	0.278
<b>Total for Debt Service Fund</b>								<b>27,857,716.73</b>	<b>100.000</b>	<b>27,857,716.73</b>	<b>27,857,716.73</b>	<b>100.000</b>	<b>27,857,716.73</b>	<b>1</b>		<b>0.276</b>	<b>0.276</b>
<b>Future Environmental Liability</b>																	
TEXPRIME		LGIP	TexPool Prime					966,279.89	100.000	966,279.89	966,279.89	100.000	966,279.89	1		0.278	0.278
<b>Total for Future Environmental Liability</b>								<b>966,279.89</b>	<b>100.000</b>	<b>966,279.89</b>	<b>966,279.89</b>	<b>100.000</b>	<b>966,279.89</b>	<b>1</b>		<b>0.278</b>	<b>0.278</b>



**Williamson County**  
**Detail of Security Holdings**  
 As of 12/31/2015

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
<b>General Fund</b>																	
TEXPOOL		LGIP	TexPool					39,136.44	100.000	39,136.44	39,136.44	100.000	39,136.44	1		0.186	0.186
TEXPRIME		LGIP	TexPool Prime					26,484,119.19	100.000	26,484,119.19	26,484,119.19	100.000	26,484,119.19	1		0.278	0.278
WF-CASH		BANK DEP	Wells Fargo					13,175,573.23	100.000	13,175,573.23	13,175,573.23	100.000	13,175,573.23	1		0.000	0.000
46640PF32	09/10/15	CP - DISC	J.P.Morgan Sec		06/03/16			7,000,000.00	99.503	6,965,215.83	6,979,937.23	99.748	6,982,367.00	155		0.673	0.673
3130A4D41	03/04/15	AGCY BULET	FHLB	0.500	08/18/16			8,000,000.00	99.956	7,996,480.00	7,998,473.04	99.943	7,995,456.00	231		0.530	0.530
912828RM4	11/12/15	TREAS NOTE	U.S. Treasury	1.000	10/31/16			5,000,000.00	100.367	5,018,359.38	5,015,755.90	100.199	5,009,960.00	305		0.619	0.619
3134G6DC4	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	4,993,093.90	100.007	5,000,355.00	421	55	0.821	0.821
3133EFKR7	10/30/15	AGCY BULET	FFCB	0.500	04/21/17			5,000,000.00	99.899	4,994,935.00	4,995,515.40	99.352	4,967,620.00	477		0.569	0.569
912828XP0	11/12/15	TREAS NOTE	U.S. Treasury	0.625	07/31/17			5,000,000.00	99.715	4,985,742.19	4,986,867.65	99.445	4,972,230.00	578		0.792	0.792
3134G7V99	10/29/15	AGCY CALL	FHLMC	0.830	10/27/17	01/27/16	QRTLY	5,000,000.00	100.000	5,000,000.00	5,000,000.00	99.366	4,968,300.00	666	27	0.830	0.830
3134G7XY2	09/22/15	AGCY CALL	FHLMC	1.000	12/22/17	03/22/16	QRTLY	7,000,000.00	100.000	7,000,000.00	7,000,000.00	99.672	6,977,040.00	722	82	1.000	1.000
3133EPPA2	02/12/15	AGCY CALL	FFCB	1.070	02/12/18	02/12/16	CONT	5,000,000.00	98.825	4,991,250.00	4,993,804.50	98.851	4,982,540.00	774	43	1.129	1.129
313378A43	10/29/15	AGCY BULET	FHLB	1.375	03/09/18			5,000,000.00	101.332	5,066,617.00	5,061,802.40	100.322	5,016,110.00	799		0.804	0.804
3134G7M73	09/30/15	AGCY CALL	FHLMC	1.000	03/30/18	03/30/16	QRTLY	5,000,000.00	100.000	5,000,000.00	5,000,000.00	99.067	4,953,370.00	820	90	1.000	1.000
3133EFLY1	10/29/15	AGCY BULET	FFCB	0.930	10/29/18			5,000,000.00	98.874	4,993,680.00	4,994,038.45	98.882	4,944,115.00	1,033		0.973	0.973
<b>Total for General Fund</b>								<b>106,696,828.86</b>	<b>100.001</b>	<b>106,699,108.26</b>	<b>106,716,117.33</b>	<b>99.784</b>	<b>106,468,291.86</b>	<b>351</b>		<b>0.572</b>	<b>0.572</b>
<b>Pass Toll Series 2809</b>																	
TEXPRIME		LGIP	TexPool Prime					397,324.60	100.000	397,324.60	397,324.60	100.000	397,324.60	1		0.278	0.278
<b>Total for Pass Toll Series 2809</b>								<b>397,324.60</b>	<b>100.000</b>	<b>397,324.60</b>	<b>397,324.60</b>	<b>100.000</b>	<b>397,324.60</b>	<b>1</b>		<b>0.278</b>	<b>0.278</b>
<b>Passthrough Toll Reimb</b>																	
TEXSTAR		LGIP	TexSTAR					16,947,163.75	100.000	16,947,163.75	16,947,163.75	100.000	16,947,163.75	1		0.187	0.187
313379FW4	12/22/15	AGCY BULET	FHLB	1.000	06/09/17			7,000,000.00	100.055	7,003,850.00	7,003,784.76	99.980	6,998,328.00	526		0.962	0.962
<b>Total for Passthrough Toll Reimb</b>								<b>23,947,163.75</b>	<b>100.016</b>	<b>23,951,013.75</b>	<b>23,950,948.51</b>	<b>99.997</b>	<b>23,946,491.75</b>	<b>155</b>		<b>0.413</b>	<b>0.413</b>





**Williamson County**  
**Detail of Security Holdings**  
 As of 12/31/2015

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
<b>Pooled Funds</b>																	
TEXPOOL		LGIP	TexPool					11,129,579.85	100.000	11,129,579.85	11,129,579.85	100.000	11,129,579.85	1		0.186	0.186
<b>Total for Pooled Funds</b>								<b>11,129,579.85</b>	<b>100.000</b>	<b>11,129,579.85</b>	<b>11,129,579.85</b>	<b>100.000</b>	<b>11,129,579.85</b>	<b>1</b>		<b>0.186</b>	<b>0.186</b>
<b>Road and Bridge General</b>																	
TEXPOOL		LGIP	TexPool					24,532.48	100.000	24,532.48	24,532.48	100.000	24,532.48	1		0.186	0.186
TEXPRIME		LGIP	TexPool Prime					10,243,331.23	100.000	10,243,331.23	10,243,331.23	100.000	10,243,331.23	1		0.278	0.278
89233GB21	05/08/15	CP - DISC	Toyota Mtr Cr		02/02/16			3,000,000.00	99.738	2,992,125.00	2,999,066.67	99.965	2,998,959.00	33		0.351	0.351
46640PJ20	12/10/15	CP - DISC	J.P.Morgan Sec		09/02/16			3,000,000.00	99.295	2,978,862.50	2,980,604.16	99.303	2,979,080.00	246		0.957	0.957
313378FW4	12/22/15	AGCY BULET	FHLB	1.000	06/09/17			3,000,000.00	100.055	3,001,650.00	3,001,622.04	99.990	2,999,712.00	526		0.962	0.962
<b>Total for Road and Bridge General</b>								<b>19,267,863.71</b>	<b>99.859</b>	<b>19,240,501.21</b>	<b>19,249,156.58</b>	<b>99.885</b>	<b>19,245,624.71</b>	<b>126</b>		<b>0.501</b>	<b>0.501</b>
<b>Tobacco Funds</b>																	
TEXPOOL		LGIP	TexPool					8,434.28	100.000	8,434.28	8,434.28	100.000	8,434.28	1		0.186	0.186
TEXPRIME		LGIP	TexPool Prime					1,868,763.07	100.000	1,868,763.07	1,868,763.07	100.000	1,868,763.07	1		0.278	0.278
46640PJ20	12/10/15	CP - DISC	J.P.Morgan Sec		09/02/16			2,000,000.00	99.295	1,985,908.33	1,987,069.44	99.303	1,986,060.00	246		0.957	0.957
<b>Total for Tobacco Funds</b>								<b>3,877,197.35</b>	<b>99.638</b>	<b>3,863,105.68</b>	<b>3,864,266.79</b>	<b>99.642</b>	<b>3,863,257.35</b>	<b>127</b>		<b>0.627</b>	<b>0.627</b>
<b>Unlimited Tax Road Bonds - Series 2807</b>																	
TEXPOOL		LGIP	TexPool					562,653.40	100.000	562,653.40	562,653.40	100.000	562,653.40	1		0.186	0.186
TEXPRIME		LGIP	TexPool Prime					8,665,144.38	100.000	8,665,144.38	8,665,144.38	100.000	8,665,144.38	1		0.278	0.278
46640PCJ0	06/24/15	CP - DISC	J.P.Morgan Sec		03/18/16			5,000,000.00	99.553	4,977,666.67	4,993,583.35	99.906	4,995,310.00	78		0.603	0.603
<b>Total for Unlimited Tax Road Bonds - Series 2807</b>								<b>14,227,797.78</b>	<b>99.843</b>	<b>14,205,464.45</b>	<b>14,221,381.13</b>	<b>99.967</b>	<b>14,223,107.78</b>	<b>28</b>		<b>0.388</b>	<b>0.388</b>
<b>Total for Williamson County</b>								<b>476,070,807.80</b>	<b>99.997</b>	<b>476,056,399.70</b>	<b>476,061,482.19</b>	<b>99.944</b>	<b>475,805,524.80</b>	<b>136</b>		<b>0.363</b>	<b>0.363</b>



**Williamson County**  
**Change in Value**  
 From 09/30/2015 to 12/31/2015

CUSIP	Security Type	Security Description	09/30/15 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/15 Book Value	09/30/15 Market Value	12/31/15 Market Value	Change in Mkt Value
<b>2007 Park Limited -05</b>											
TEXPRIME	LGIP	TexPool Prime	944,626.15	357.38	(19,263.27)	0.00	0.00	925,720.26	944,626.15	925,720.26	(18,905.89)
<b>Total for 2007 Park Limited -05</b>			<b>944,626.15</b>	<b>357.38</b>	<b>(19,263.27)</b>	<b>0.00</b>	<b>0.00</b>	<b>925,720.26</b>	<b>944,626.15</b>	<b>925,720.26</b>	<b>(18,905.89)</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	8,066,323.23	76,546.77	(158,407.66)	0.00	0.00	7,984,462.34	8,066,323.23	7,984,462.34	(81,860.89)
3130A2QU3	AGCY BULET	FHLB 0.340 01/25/16	5,000,271.00	0.00	0.00	(213.95)	0.00	5,000,057.05	5,003,335.00	5,000,580.00	(2,755.00)
313375RN9	AGCY BULET	FHLB 1.000 03/11/16	5,012,796.50	0.00	0.00	(7,198.05)	0.00	5,005,598.45	5,017,395.00	5,006,215.00	(11,180.00)
<b>Total for 2013 Park Bond</b>			<b>18,079,390.73</b>	<b>76,546.77</b>	<b>(158,407.66)</b>	<b>(7,412.00)</b>	<b>0.00</b>	<b>17,990,117.84</b>	<b>18,087,053.23</b>	<b>17,991,257.34</b>	<b>(95,795.89)</b>
<b>2013 Road Bond</b>											
LOGIC	LGIP	LOGIC	117,829,374.79	0.00	(5,919,452.50)	0.00	0.00	111,909,922.29	117,829,374.79	111,909,922.29	(5,919,452.50)
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	71,030,246.51	68,737.98	0.00	0.00	0.00	71,098,984.49	71,030,246.51	71,098,984.49	68,737.98
<b>Total for 2013 Road Bond</b>			<b>188,859,621.30</b>	<b>68,737.98</b>	<b>(5,919,452.50)</b>	<b>0.00</b>	<b>0.00</b>	<b>183,008,906.78</b>	<b>188,859,621.30</b>	<b>183,008,906.78</b>	<b>(5,850,714.52)</b>
<b>2015 CO BONDS</b>											
LOGIC	LGIP	LOGIC	63,198,022.16	29,797.93	0.00	0.00	0.00	63,227,820.09	63,198,022.16	63,227,820.09	29,797.93
<b>Total for 2015 CO BONDS</b>			<b>63,198,022.16</b>	<b>29,797.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>63,227,820.09</b>	<b>63,198,022.16</b>	<b>63,227,820.09</b>	<b>29,797.93</b>



**Williamson County**  
**Change in Value**  
 From 09/30/2015 to 12/31/2015

CUSIP	Security Type	Security Description	09/30/15 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/15 Book Value	09/30/15 Market Value	12/31/15 Market Value	Change in Mkt Value
<b>Combination Tax &amp; Rev Series 2005 CO</b>											
TEXPRIME	LGIP	TexPool Prime	413,308.53	0.00	(164,253.22)	0.00	0.00	249,055.31	413,308.53	249,055.31	(164,253.22)
<b>Total for Combination Tax &amp; Rev Series 2005 CO</b>			<b>413,308.53</b>	<b>0.00</b>	<b>(164,253.22)</b>	<b>0.00</b>	<b>0.00</b>	<b>249,055.31</b>	<b>413,308.53</b>	<b>249,055.31</b>	<b>(164,253.22)</b>
<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	2,303,878.00	1,212.50	0.00	0.00	0.00	2,305,090.50	2,303,878.00	2,305,090.50	1,212.50
<b>Total for County Benefits Program</b>			<b>2,303,878.00</b>	<b>1,212.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,305,090.50</b>	<b>2,303,878.00</b>	<b>2,305,090.50</b>	<b>1,212.50</b>
<b>Debt Service Fund</b>											
TEXPOOL	LGIP	TexPool	514,831.40	170.49	0.00	0.00	0.00	515,001.89	514,831.40	515,001.89	170.49
TEXPRIME	LGIP	TexPool Prime	5,223,767.66	22,118,947.18	0.00	0.00	0.00	27,342,714.84	5,223,767.66	27,342,714.84	22,118,947.18
<b>Total for Debt Service Fund</b>			<b>5,738,599.06</b>	<b>22,119,117.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>27,857,716.73</b>	<b>5,738,599.06</b>	<b>27,857,716.73</b>	<b>22,119,117.67</b>
<b>Future Environmental Liability</b>											
TEXPRIME	LGIP	TexPool Prime	965,771.62	508.27	0.00	0.00	0.00	966,279.89	965,771.62	966,279.89	508.27
<b>Total for Future Environmental Liability</b>			<b>965,771.62</b>	<b>508.27</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>966,279.89</b>	<b>965,771.62</b>	<b>966,279.89</b>	<b>508.27</b>



**Williamson County**  
**Change in Value**  
 From 09/30/2015 to 12/31/2015

CUSIP	Security Type	Security Description	09/30/15 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/15 Book Value	09/30/15 Market Value	12/31/15 Market Value	Change in Mkt Value
<b>General Fund</b>											
BBVA-WC	BANK DEP	BBVA Compass MM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEXPOOL	LGIP	TexPool	39,011.91	124.53	0.00	0.00	0.00	39,136.44	39,011.91	39,136.44	124.53
TEXPRIME	LGIP	TexPool Prime	27,388,415.07	14,003,324.35	(14,907,620.23)	0.00	0.00	26,484,119.19	27,388,415.07	26,484,119.19	(904,295.88)
USB-WC	BANK DEP	Union St Bk	29,364.06	252,426.75	(281,790.81)	0.00	0.00	0.00	29,364.06	0.00	(29,364.06)
WF-CASH	BANK DEP	Wells Fargo	9,764,459.26	9,836,838.32	(6,425,724.35)	0.00	0.00	13,175,573.23	9,764,459.26	13,175,573.23	3,411,113.97
48640QX14	CP - DISC	J.P.Morgan Sec 0.000 10/01/15	11,000,000.00	0.00	(11,000,000.00)	0.00	0.00	0.00	10,998,956.00	0.00	(10,998,956.00)
48640QY82	CP - DISC	J.P.Morgan Sec 0.000 11/06/15	6,997,200.00	0.00	(7,000,000.00)	2,800.00	0.00	0.00	6,998,677.00	0.00	(6,998,677.00)
48640FF32	CP - DISC	J.P.Morgan Sec 0.000 06/03/16	6,967,951.69	0.00	0.00	11,985.54	0.00	6,979,937.23	6,966,379.00	6,982,367.00	15,988.00
3130A4D41	AGCY BULET	FHLB 0.500 08/18/16	7,997,868.88	0.00	0.00	604.16	0.00	7,998,473.04	8,006,160.00	7,995,456.00	(10,704.00)
912828RM4	TREAS NOTE	U.S. Treasury 1.000 10/31/16	0.00	5,018,368.38	0.00	(2,603.48)	0.00	5,015,755.90	0.00	5,009,960.00	5,009,960.00
3134G6DC4	AGCY CALL	FHLMC 0.700 02/24/17	4,991,597.00	0.00	0.00	1,496.90	0.00	4,993,093.90	5,005,500.00	5,000,355.00	(5,145.00)
3133EPRK7	AGCY BULET	FFCB 0.500 04/21/17	0.00	4,994,936.00	0.00	580.40	0.00	4,995,515.40	0.00	4,967,620.00	4,967,620.00
3134G6TL7	AGCY CALL	FHLMC 0.800 04/28/17	5,000,000.00	0.00	(5,000,000.00)	0.00	0.00	0.00	4,997,500.00	0.00	(4,997,500.00)
912828XP0	TREAS NOTE	U.S. Treasury 0.625 07/31/17	0.00	4,985,742.19	0.00	1,125.46	0.00	4,986,867.65	0.00	4,972,230.00	4,972,230.00
3134G7V99	AGCY CALL	FHLMC 0.830 10/27/17	0.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00	0.00	4,968,300.00	4,968,300.00
3134G7XY2	AGCY CALL	FHLMC 1.000 12/22/17	7,000,000.00	0.00	0.00	0.00	0.00	7,000,000.00	7,010,500.00	6,977,040.00	(33,460.00)
3133EPPA2	AGCY CALL	FFCB 1.070 02/12/18	4,993,081.50	0.00	0.00	723.00	0.00	4,993,804.50	5,007,395.00	4,982,540.00	(24,855.00)
313378A43	AGCY BULET	FHLB 1.375 03/09/18	0.00	5,066,617.00	0.00	(4,814.60)	0.00	5,061,802.40	0.00	5,016,110.00	5,016,110.00
3134G7M73	AGCY CALL	FHLMC 1.000 03/30/18	5,000,000.00	0.00	0.00	0.00	0.00	5,000,000.00	4,998,000.00	4,953,370.00	(44,630.00)
3133EFLY1	AGCY BULET	FFCB 0.930 10/29/18	0.00	4,993,680.00	0.00	358.45	0.00	4,994,038.45	0.00	4,944,115.00	4,944,115.00
<b>Total for General Fund</b>			<b>97,168,949.37</b>	<b>54,152,047.52</b>	<b>(44,615,135.39)</b>	<b>12,255.83</b>	<b>0.00</b>	<b>106,718,117.33</b>	<b>97,211,317.30</b>	<b>106,468,291.86</b>	<b>9,256,974.56</b>
<b>Pass Toll Series 2009</b>											
TEXPRIME	LGIP	TexPool Prime	397,115.59	209.01	0.00	0.00	0.00	397,324.60	397,115.59	397,324.60	209.01
<b>Total for Pass Toll Series 2009</b>			<b>397,115.59</b>	<b>209.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>397,324.60</b>	<b>397,115.59</b>	<b>397,324.60</b>	<b>209.01</b>



**Williamson County**  
**Change in Value**  
 From 09/30/2015 to 12/31/2015

CUSIP	Security Type	Security Description	09/30/15 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/15 Book Value	09/30/15 Market Value	12/31/15 Market Value	Change in Mkt Value
<b>Passthrough Toll Reimb</b>											
TEXSTAR	LGIP	TexSTAR	10,895,052.64	6,052,111.11	0.00	0.00	0.00	16,947,163.75	10,895,052.64	16,947,163.75	6,052,111.11
3135GOSB0	AGCY BULET	FNMA 0.375 12/21/15	7,000,698.88	0.00	(7,000,000.00)	(698.88)	0.00	7,003,605.00	7,003,605.00	0.00	(7,003,605.00)
313379FW4	AGCY BULET	FHLB 1.000 06/09/17	0.00	7,003,850.00	0.00	(65.24)	0.00	7,003,784.76	0.00	6,999,328.00	6,999,328.00
<b>Total for Passthrough Toll Reimb</b>			<b>17,895,751.52</b>	<b>13,055,961.11</b>	<b>(7,000,000.00)</b>	<b>(764.12)</b>	<b>0.00</b>	<b>23,950,948.51</b>	<b>17,898,657.64</b>	<b>23,946,491.75</b>	<b>6,047,834.11</b>
<b>Pooled Funds</b>											
TEXPOOL	LGIP	TexPool	10,905,103.62	344,296.83	(119,820.60)	0.00	0.00	11,129,579.85	10,905,103.62	11,129,579.85	224,476.23
<b>Total for Pooled Funds</b>			<b>10,905,103.62</b>	<b>344,296.83</b>	<b>(119,820.60)</b>	<b>0.00</b>	<b>0.00</b>	<b>11,129,579.85</b>	<b>10,905,103.62</b>	<b>11,129,579.85</b>	<b>224,476.23</b>
<b>PTT I-35</b>											
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 PTT I-35</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>Road and Bridge General</b>											
BBVA-WC	BANK DEP	BBVA Compass MM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEXPOOL	LGIP	TexPool	24,524.42	8.06	0.00	0.00	0.00	24,532.48	24,524.42	24,532.48	8.06
TEXPRIME	LGIP	TexPool Prime	10,241,832.17	3,498,978.49	(3,497,479.43)	0.00	0.00	10,243,331.23	10,241,832.17	10,243,331.23	1,499.06
36959JZ89	CP - DISC	GE Capital Corp 0.000 12/08/15	2,997,733.32	0.00	(3,000,000.00)	2,266.68	0.00	0.00	2,998,868.00	0.00	(2,998,868.00)
3135GOSB0	AGCY BULET	FNMA 0.375 12/21/15	3,000,299.52	0.00	(3,000,000.00)	(299.52)	0.00	0.00	3,001,545.00	0.00	(3,001,545.00)
89233GB21	CP - DISC	Toyota Mtr Cr 0.000 02/02/16	2,996,383.32	0.00	0.00	2,683.35	0.00	2,999,066.67	2,996,364.00	2,998,959.00	2,595.00
46640PJ20	CP - DISC	J.P.Morgan Sec 0.000 09/02/16	0.00	2,978,862.50	0.00	1,741.66	0.00	2,980,604.16	0.00	2,979,090.00	2,979,090.00
313379FW4	AGCY BULET	FHLB 1.000 06/09/17	0.00	3,001,650.00	0.00	(27.96)	0.00	3,001,622.04	0.00	2,999,712.00	2,999,712.00
<b>Total for Road and Bridge General</b>			<b>19,260,772.75</b>	<b>9,479,499.05</b>	<b>(9,497,479.43)</b>	<b>6,364.21</b>	<b>0.00</b>	<b>19,249,156.58</b>	<b>19,263,131.59</b>	<b>19,245,624.71</b>	<b>(17,506.88)</b>



**Williamson County**  
**Change in Value**  
 From 09/30/2015 to 12/31/2015

CUSIP	Security Type	Security Description	09/30/15 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/15 Book Value	09/30/15 Market Value	12/31/15 Market Value	Change in Mkt Value
<b>Tobacco Funds</b>											
TEXPOOL	LGIP	TexPool	8,431.49	2.79	0.00	0.00	0.00	8,434.28	8,431.49	8,434.28	2.79
TEXPRIME	LGIP	TexPool Prime	1,867,780.05	983.02	0.00	0.00	0.00	1,868,763.07	1,867,780.05	1,868,763.07	983.02
36969JZ89	CP - DISC	GE Capital Corp 0.000 12/08/15	1,998,488.88	0.00	(2,000,000.00)	1,511.12	0.00	0.00	1,999,244.00	0.00	(1,999,244.00)
46840PJ20	CP - DISC	J.P.Morgan Sec 0.000 09/02/16	0.00	1,985,908.33	0.00	1,161.11	0.00	1,987,069.44	0.00	1,986,060.00	1,986,060.00
<b>Total for Tobacco Funds</b>			<b>3,874,700.42</b>	<b>1,986,894.14</b>	<b>(2,000,000.00)</b>	<b>2,672.23</b>	<b>0.00</b>	<b>3,864,266.79</b>	<b>3,875,455.54</b>	<b>3,863,257.35</b>	<b>(12,198.19)</b>
<b>Unlimited Tax Road Bonds - Series 2007</b>											
TEXPOOL	LGIP	TexPool	562,467.15	186.25	0.00	0.00	0.00	562,653.40	562,467.15	562,653.40	186.25
TEXPRIME	LGIP	TexPool Prime	13,846,164.89	2,042.58	(5,183,063.09)	0.00	0.00	8,665,144.38	13,846,164.89	8,665,144.38	(5,181,020.51)
46840PCJ0	CP - DISC	J.P.Morgan Sec 0.000 03/18/16	4,985,916.65	0.00	0.00	7,666.70	0.00	4,993,583.35	4,990,980.00	4,995,310.00	4,330.00
<b>Total for Unlimited Tax Road Bonds - Series 2007</b>			<b>19,394,548.69</b>	<b>2,228.83</b>	<b>(5,183,063.09)</b>	<b>7,666.70</b>	<b>0.00</b>	<b>14,221,381.13</b>	<b>19,399,612.04</b>	<b>14,223,107.78</b>	<b>(5,176,504.26)</b>
<b>Total for Williamson County</b>			<b>449,400,159.51</b>	<b>101,317,414.99</b>	<b>(74,676,875.16)</b>	<b>20,782.85</b>	<b>0.00</b>	<b>475,061,482.19</b>	<b>449,481,273.37</b>	<b>475,805,524.80</b>	<b>26,344,251.43</b>



**Williamson County**  
**Earned Income**  
 From 09/30/2015 to 12/31/2015

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>2007 Park Limited -06</b>									
TEXPRIME	LGIP	TexPool Prime	0.00	489.41	489.41	0.00	0.00	0.00	489.41
<b>Total for 2007 Park Limited -06</b>			<b>0.00</b>	<b>489.41</b>	<b>489.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>489.41</b>
<b>2008 TAN-COMPASS</b>									
<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>2013 Park Bond</b>									
LOGIC	LGIP	LOGIC	0.00	3,795.49	3,795.49	0.00	0.00	0.00	3,795.49
3130A2QU3	AGCY BULET	FHLB 0.340 01/25/16	3,116.67	4,250.00	0.00	0.00	7,366.67	(213.95)	4,036.05
313375RN9	AGCY BULET	FHLB 1.000 03/11/16	2,777.78	12,500.00	0.00	0.00	15,277.78	(7,198.05)	5,301.95
<b>Total for 2013 Park Bond</b>			<b>5,894.45</b>	<b>20,545.49</b>	<b>3,795.49</b>	<b>0.00</b>	<b>22,644.45</b>	<b>(7,412.00)</b>	<b>13,133.49</b>
<b>2013 Road Bond</b>									
LOGIC	LGIP	LOGIC	0.00	54,036.95	54,036.95	0.00	0.00	0.00	54,036.95
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	24,321.95	66,634.46	68,737.99	0.00	22,218.43	0.00	66,634.46
<b>Total for 2013 Road Bond</b>			<b>24,321.95</b>	<b>120,671.41</b>	<b>122,774.93</b>	<b>0.00</b>	<b>22,218.43</b>	<b>0.00</b>	<b>120,671.41</b>
<b>2015 CO BONDS</b>									
LOGIC	LGIP	LOGIC	0.00	29,797.93	29,797.93	0.00	0.00	0.00	29,797.93
<b>Total for 2015 CO BONDS</b>			<b>0.00</b>	<b>29,797.93</b>	<b>29,797.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,797.93</b>
<b>Combination Tax &amp; Rev Series 2006 CO</b>									
TEXPRIME	LGIP	TexPool Prime	0.00	158.12	158.12	0.00	0.00	0.00	158.12
<b>Total for Combination Tax &amp; Rev Series 2006 CO</b>			<b>0.00</b>	<b>158.12</b>	<b>158.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>158.12</b>



**Williamson County**  
**Earned Income**  
 From 09/30/2015 to 12/31/2015

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>County Benefits Program</b>									
TEXPRIME	LGIP	TexPool Prime	0.00	1,212.50	1,212.50	0.00	0.00	0.00	1,212.50
<b>Total for County Benefits Program</b>			<b>0.00</b>	<b>1,212.50</b>	<b>1,212.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,212.50</b>
<b>Debt Service Fund</b>									
TEXPOOL	LGIP	TexPool	0.00	170.49	170.49	0.00	0.00	0.00	170.49
TEXPRIME	LGIP	TexPool Prime	0.00	4,320.50	4,320.50	0.00	0.00	0.00	4,320.50
<b>Total for Debt Service Fund</b>			<b>0.00</b>	<b>4,490.99</b>	<b>4,490.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,490.99</b>
<b>Future Environmental Liability</b>									
TEXPRIME	LGIP	TexPool Prime	0.00	508.27	508.27	0.00	0.00	0.00	508.27
<b>Total for Future Environmental Liability</b>			<b>0.00</b>	<b>508.27</b>	<b>508.27</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>508.27</b>





**Williamson County**  
**Earned Income**  
 From 09/30/2015 to 12/31/2015

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>General Fund</b>									
TEXPOOL	LGIP	TexPool	0.00	12.98	12.98	0.00	0.00	0.00	12.98
TEXPRIME	LGIP	TexPool Prime	0.00	10,285.56	10,285.56	0.00	0.00	0.00	10,285.56
USB-WC	BANK DEP	Union St Bk	0.00	95.10	95.10	0.00	0.00	0.00	95.10
46640QY62	CP - DISC	J.P.Morgan Sec 0.000 11/06/15	0.00	0.00	0.00	0.00	0.00	2,800.00	2,800.00
46640PF32	CP - DISC	J.P.Morgan Sec 0.000 06/03/16	0.00	0.00	0.00	0.00	0.00	11,985.54	11,985.54
3130AD41	AGCY BULET	FHLB 0.500 08/18/16	4,777.78	10,000.00	0.00	0.00	14,777.78	604.16	10,604.16
912828RM4	TREAS NOTE	U.S. Treasury 1.000 10/31/16	0.00	6,868.13	0.00	(1,648.35)	8,516.48	(2,603.48)	4,264.65
3134G6DC4	AGCY CALL	FHLMC 0.700 02/24/17	3,597.22	8,750.00	0.00	0.00	12,347.22	1,496.90	10,246.90
3133EFKR7	AGCY BULET	FFCB 0.500 04/21/17	0.00	4,236.11	0.00	(625.00)	4,861.11	580.40	4,816.51
3134G6TL7	AGCY CALL	FHLMC 0.800 04/28/17	17,000.00	3,000.00	20,000.00	0.00	0.00	0.00	3,000.00
912828XP0	TREAS NOTE	U.S. Treasury 0.625 07/31/17	0.00	4,245.93	0.00	(6,831.52)	13,077.45	1,125.46	5,371.39
3134G7V99	AGCY CALL	FHLMC 0.830 10/27/17	0.00	7,147.22	0.00	(230.56)	7,377.78	0.00	7,147.22
3134G7XY2	AGCY CALL	FHLMC 1.000 12/22/17	1,750.00	17,500.00	17,500.00	0.00	1,750.00	0.00	17,500.00
3133EPA2	AGCY CALL	FFCB 1.070 02/12/18	7,281.94	13,375.00	0.00	0.00	20,656.94	723.00	14,089.00
313378A43	AGCY BULET	FHLB 1.375 03/09/18	0.00	11,840.28	0.00	(9,548.61)	21,388.89	(4,814.60)	7,025.68
3134G7M73	AGCY CALL	FHLMC 1.000 03/30/18	138.89	12,500.00	0.00	0.00	12,638.89	0.00	12,500.00
3133EFLY1	AGCY BULET	FFCB 0.930 10/29/18	0.00	8,008.33	0.00	0.00	8,008.33	358.45	8,366.78
<b>Total for General Fund</b>			<b>34,545.83</b>	<b>117,884.64</b>	<b>47,893.64</b>	<b>(20,884.04)</b>	<b>125,400.87</b>	<b>12,255.63</b>	<b>130,120.47</b>
<b>Pass Toll Series 2009</b>									
TEXPRIME	LGIP	TexPool Prime	0.00	209.01	209.01	0.00	0.00	0.00	209.01
<b>Total for Pass Toll Series 2009</b>			<b>0.00</b>	<b>209.01</b>	<b>209.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>209.01</b>
<b>Passthrough Toll Reimb</b>									
TEXSTAR	LGIP	TexSTAR	0.00	4,715.73	4,715.73	0.00	0.00	0.00	4,715.73
3136GQSB0	AGCY BULET	FNMA 0.375 12/21/15	7,291.67	5,833.33	13,125.00	0.00	0.00	(698.88)	5,134.45
313379FW4	AGCY BULET	FHLB 1.000 06/09/17	0.00	1,750.00	0.00	(2,527.78)	4,277.78	(65.24)	1,684.76
<b>Total for Passthrough Toll Reimb</b>			<b>7,291.67</b>	<b>12,299.06</b>	<b>17,840.73</b>	<b>(2,527.78)</b>	<b>4,277.78</b>	<b>(764.12)</b>	<b>11,534.94</b>



**Williamson County**  
**Earned Income**  
 From 09/30/2015 to 12/31/2015

CUSIP	Security Type	Security Description	Bag. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>Pooled Funds</b>									
TEXPOOL	LGIP	TexPool	0.00	3,633.22	3,633.22	0.00	0.00	0.00	3,633.22
<b>Total for Pooled Funds</b>			<b>0.00</b>	<b>3,633.22</b>	<b>3,633.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,633.22</b>
<b>PTT I-35</b>									
<b>Total for PTT I-35</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>Road and Bridge General</b>									
TEXPOOL	LGIP	TexPool	0.00	8.06	8.06	0.00	0.00	0.00	8.06
TEXPRIME	LGIP	TexPool Prime	0.00	4,232.39	4,232.39	0.00	0.00	0.00	4,232.39
36959JZ89	CP - DISC	GE Capital Corp 0.000 12/08/15	0.00	0.00	0.00	0.00	0.00	2,266.68	2,266.68
3135G0SB0	AGCY BULET	FNMA 0.375 12/21/15	3,125.00	2,500.00	5,625.00	0.00	0.00	(299.52)	2,200.48
89233GB21	CP - DISC	Toyota Mtr Cr 0.000 02/02/16	0.00	0.00	0.00	0.00	0.00	2,683.35	2,683.35
46640PJ20	CP - DISC	J.P.Morgan Sec 0.000 09/02/16	0.00	0.00	0.00	0.00	0.00	1,741.66	1,741.66
313379FW4	AGCY BULET	FHLB 1.000 06/09/17	0.00	750.00	0.00	(1,083.33)	1,833.33	(27.96)	722.04
<b>Total for Road and Bridge General</b>			<b>3,125.00</b>	<b>7,490.45</b>	<b>9,855.45</b>	<b>(1,083.33)</b>	<b>1,833.33</b>	<b>6,364.21</b>	<b>13,854.66</b>
<b>Tobacco Funds</b>									
TEXPOOL	LGIP	TexPool	0.00	2.79	2.79	0.00	0.00	0.00	2.79
TEXPRIME	LGIP	TexPool Prime	0.00	983.02	983.02	0.00	0.00	0.00	983.02
36959JZ89	CP - DISC	GE Capital Corp 0.000 12/08/15	0.00	0.00	0.00	0.00	0.00	1,511.12	1,511.12
46640PJ20	CP - DISC	J.P.Morgan Sec 0.000 09/02/16	0.00	0.00	0.00	0.00	0.00	1,161.11	1,161.11
<b>Total for Tobacco Funds</b>			<b>0.00</b>	<b>985.81</b>	<b>985.81</b>	<b>0.00</b>	<b>0.00</b>	<b>2,672.23</b>	<b>3,658.04</b>



**Williamson County**  
**Earned Income**  
*From 09/30/2015 to 12/31/2015*

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>Unlimited Tax Road Bonds - Series 2007</b>									
TEXPOOL	LGIP	TexPool	0.00	186.25	186.25	0.00	0.00	0.00	186.25
TEXPRIME	LGIP	TexPool Prime	0.00	5,426.30	5,426.30	0.00	0.00	0.00	5,426.30
46640PCJO	CP - DISC	J.P.Morgan Sec 0.000 03/18/16	0.00	0.00	0.00	0.00	0.00	7,666.70	7,666.70
<b>Total for Unlimited Tax Road Bonds - Series 2007</b>			<b>0.00</b>	<b>5,612.55</b>	<b>5,612.55</b>	<b>0.00</b>	<b>0.00</b>	<b>7,666.70</b>	<b>13,279.25</b>
<b>Total for Williamson County</b>			<b>75,178.90</b>	<b>325,968.86</b>	<b>249,268.05</b>	<b>(24,495.15)</b>	<b>178,374.86</b>	<b>20,782.85</b>	<b>346,751.71</b>



**Williamson County**  
**Investment Transactions**  
 From 10/01/2015 to 12/31/2015

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>															
10/01/15	10/01/15	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16				0.00	24,321.95	24,321.95			
10/01/15	10/01/15	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16				0.00	(24,321.95)	(24,321.95)			
10/01/15	10/01/15	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16				0.00	24,321.95	24,321.95			
11/02/15	11/01/15	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16				0.00	22,944.70	22,944.70			
12/01/15	12/01/15	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16				0.00	21,471.33	21,471.33			
<b>Total for: Income Payments</b>										<b>0.00</b>	<b>68,737.98</b>	<b>68,737.98</b>			
<b>Capitalized Interest</b>															
10/01/15	10/01/15	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16		24,321.95	100.000	24,321.95	0.00	24,321.95			
11/01/15	11/01/15	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16		22,944.70	100.000	22,944.70	0.00	22,944.70			
12/01/15	12/01/15	FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec	0.375	09/30/16		21,471.33	100.000	21,471.33	0.00	21,471.33			
<b>Total for: Capitalized Interest</b>								<b>68,737.98</b>		<b>68,737.98</b>	<b>0.00</b>	<b>68,737.98</b>			



**Williamson County**  
**Investment Transactions**  
 From 10/01/2015 to 12/31/2015

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>General Fund</b>															
<b>Calls</b>															
10/26/15	10/28/15	3134G6TL7	AGCY CALL	FHLMC	0.800	04/28/17	10/28/15	5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00		0.800	
<b>Total for: Calls</b>								<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>		<b>0.800</b>	
<b>Maturities</b>															
10/01/15	10/01/15	466400X14	CP - DISC	J.P.Morgan Sec		10/01/15		11,000,000.00	100.000	11,000,000.00	0.00	11,000,000.00		0.351	
11/06/15	11/06/15	466400Y62	CP - DISC	J.P.Morgan Sec		11/06/15		7,000,000.00	100.000	7,000,000.00	0.00	7,000,000.00		0.401	
<b>Total for: Maturities</b>								<b>18,000,000.00</b>		<b>18,000,000.00</b>	<b>0.00</b>	<b>18,000,000.00</b>		<b>0.370</b>	
<b>Purchases</b>															
10/28/15	10/30/15	3133EFKR7	AGCY BULET	FFCB	0.500	04/21/17		5,000,000.00	99.899	4,994,935.00	625.00	4,995,560.00		0.569	0.569
10/28/15	10/29/15	3134G7V99	AGCY CALL	FHLMC	0.830	10/27/17	01/27/16	5,000,000.00	100.000	5,000,000.00	230.56	5,000,230.56		0.830	0.830
10/28/15	10/29/15	3133EFLY1	AGCY BULET	FFCB	0.930	10/29/18		5,000,000.00	99.874	4,993,680.00	0.00	4,993,680.00		0.973	0.973
10/28/15	10/29/15	313378A43	AGCY BULET	FHLB	1.375	03/09/18		5,000,000.00	101.332	5,066,617.00	9,548.61	5,076,165.61		0.804	0.804
11/10/15	11/12/15	912828XP0	TREAS NOTE	U.S. Treasury	0.625	07/31/17		5,000,000.00	99.715	4,985,742.19	8,831.52	4,994,573.71		0.792	0.792
11/10/15	11/12/15	912828RM4	TREAS NOTE	U.S. Treasury	1.000	10/31/16		5,000,000.00	100.367	5,018,359.38	1,648.35	5,020,007.73		0.619	0.619
<b>Total for: Purchases</b>								<b>30,000,000.00</b>		<b>30,059,333.57</b>	<b>20,884.04</b>	<b>30,080,217.61</b>		<b>0.764</b>	<b>0.764</b>
<b>Income Payments</b>															
10/28/15	10/28/15	3134G6TL7	AGCY CALL	FHLMC	0.800	04/28/17				0.00	20,000.00	20,000.00			
12/22/15	12/22/15	3134G7XY2	AGCY CALL	FHLMC	1.000	12/22/17				0.00	17,500.00	17,500.00			
<b>Total for: Income Payments</b>										<b>0.00</b>	<b>37,500.00</b>	<b>37,500.00</b>			



**Williamson County**  
**Investment Transactions**  
 From 10/01/2015 to 12/31/2015

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>PaysThrough Lot Retain</b>															
<b>Maturities</b>															
12/21/15	12/21/15	3135GOSB0	AGCY BULET	FNMA	0.375	12/21/15		7,000,000.00	100.000	7,000,000.00	0.00	7,000,000.00		0.330	
<b>Total for: Maturities</b>								<b>7,000,000.00</b>		<b>7,000,000.00</b>	<b>0.00</b>	<b>7,000,000.00</b>		<b>0.330</b>	
<b>Purchases</b>															
12/18/15	12/22/15	313379FW4	AGCY BULET	FHLB	1.000	06/09/17		7,000,000.00	100.055	7,003,850.00	2,527.78	7,006,377.78		0.962	0.962
<b>Total for: Purchases</b>								<b>7,000,000.00</b>		<b>7,003,850.00</b>	<b>2,527.78</b>	<b>7,006,377.78</b>		<b>0.962</b>	<b>0.962</b>
<b>Income Payments</b>															
12/21/15	12/21/15	3135GOSB0	AGCY BULET	FNMA	0.375	12/21/15				0.00	13,125.00	13,125.00			
<b>Total for: Income Payments</b>										<b>0.00</b>	<b>13,125.00</b>	<b>13,125.00</b>			
<b>Road and Bridge General</b>															
<b>Maturities</b>															
12/08/15	12/08/15	36959JZ89	CP - DISC	GE Capital Corp		12/08/15		3,000,000.00	100.000	3,000,000.00	0.00	3,000,000.00		0.401	
12/21/15	12/21/15	3135GOSB0	AGCY BULET	FNMA	0.375	12/21/15		3,000,000.00	100.000	3,000,000.00	0.00	3,000,000.00		0.330	
<b>Total for: Maturities</b>								<b>6,000,000.00</b>		<b>6,000,000.00</b>	<b>0.00</b>	<b>6,000,000.00</b>		<b>0.366</b>	
<b>Purchases</b>															
12/09/15	12/10/15	46640PJ20	CP - DISC	J.P. Morgan Sec		06/02/16		3,000,000.00	99.295	2,978,862.50	0.00	2,978,862.50		0.957	0.957
12/18/15	12/22/15	313379FW4	AGCY BULET	FHLB	1.000	06/09/17		3,000,000.00	100.055	3,001,650.00	1,083.33	3,002,733.33		0.962	0.962
<b>Total for: Purchases</b>								<b>6,000,000.00</b>		<b>5,980,512.50</b>	<b>1,083.33</b>	<b>5,981,595.83</b>		<b>0.959</b>	<b>0.959</b>
<b>Income Payments</b>															
12/21/15	12/21/15	3135GOSB0	AGCY BULET	FNMA	0.375	12/21/15				0.00	5,625.00	5,625.00			
<b>Total for: Income Payments</b>										<b>0.00</b>	<b>5,625.00</b>	<b>5,625.00</b>			



**Williamson County**  
**Investment Transactions**  
 From 10/01/2015 to 12/31/2015

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>Tobacco Funds</b>															
<b>Maturities</b>															
12/08/15	12/08/15	36959JZ89	CP - DISC	GE Capital Corp		12/08/15		2,000,000.00	100.000	2,000,000.00	0.00	2,000,000.00		0.401	
<b>Total for: Maturities</b>								<b>2,000,000.00</b>		<b>2,000,000.00</b>	<b>0.00</b>	<b>2,000,000.00</b>		<b>0.401</b>	
<b>Purchases</b>															
12/09/15	12/10/15	46640PJ20	CP - DISC	J.P. Morgan Sec		09/02/16		2,000,000.00	99.295	1,985,908.33	0.00	1,985,908.33		0.957	0.957
<b>Total for: Purchases</b>								<b>2,000,000.00</b>		<b>1,985,908.33</b>	<b>0.00</b>	<b>1,985,908.33</b>		<b>0.957</b>	<b>0.957</b>



**Williamson County**  
**Investment Transactions**  
 From 10/01/2015 to 12/31/2015

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

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Calls	5,000,000.00	5,000,000.00		0.800	
Total Maturities	33,000,000.00	33,000,000.00		0.363	
Total Purchases	45,000,000.00	45,054,098.55		0.830	0.830
Total Income Payments	0.00	124,987.98			
Total Capitalized Interest	68,737.98	68,737.98			





**Williamson County**  
**Amortization and Accretion**  
**From 09/30/2015 to 12/31/2015**

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>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	(213.95)	(1,142.95)	(57.05)	5,000,057.05
313375RN9	08/29/14	AGCY BULET	FHLB 1.000 03/11/16		5,000,000.00	100.881	5,044,050.00	(7,198.05)	(38,451.55)	(5,598.45)	5,005,598.45
<b>Total for 2013 Park Bond</b>					<b>10,000,000.00</b>		<b>10,045,250.00</b>	<b>(7,412.00)</b>	<b>(39,594.50)</b>	<b>(5,655.50)</b>	<b>10,005,655.50</b>
<b>2013 Road Bond</b>											
FLEXWILCO	07/17/14	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16		71,098,984.49	100.000	71,098,984.49	0.00	0.00	0.00	71,098,984.49
<b>Total for 2013 Road Bond</b>					<b>71,098,984.49</b>		<b>71,098,984.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>71,098,984.49</b>
<b>General Fund</b>											
46640QX14	02/04/15	CP - DISC	J.P.Morgan Sec 0.000 10/01/15		0.00	99.768	0.00	0.00	0.00	0.00	0.00
46640QY62	02/10/15	CP - DISC	J.P.Morgan Sec 0.000 11/06/15		0.00	99.701	0.00	2,800.00	0.00	0.00	0.00
46640PF32	09/10/15	CP - DISC	J.P.Morgan Sec 0.000 06/03/16		7,000,000.00	99.503	6,965,215.83	11,985.54	14,721.40	20,062.77	6,979,937.23
3130A4D41	03/04/15	AGCY BULET	FHLB 0.500 08/18/16		8,000,000.00	99.956	7,996,490.00	604.16	1,993.04	1,526.96	7,998,473.04
912828RM4	11/12/15	TREAS NOTE	U.S. Treasury 1.000 10/31/16		5,000,000.00	100.367	5,018,358.38	(2,603.48)	(2,603.48)	(15,755.90)	5,015,755.90
3134G6DC4	02/24/15	AGCY CALL	FHLMC 0.700 02/24/17	02/24/16	5,000,000.00	99.760	4,988,000.00	1,496.90	5,093.90	6,906.10	4,993,093.90
3133EFKR7	10/30/15	AGCY BULET	FFCB 0.500 04/21/17		5,000,000.00	99.899	4,994,935.00	580.40	580.40	4,484.60	4,995,515.40
3134G6TL7	04/28/15	AGCY CALL	FHLMC 0.800 04/28/17	10/28/15	0.00	100.000	0.00	0.00	0.00	0.00	0.00
912828XP0	11/12/15	TREAS NOTE	U.S. Treasury 0.625 07/31/17		5,000,000.00	99.715	4,985,742.19	1,125.46	1,125.46	13,132.35	4,986,867.65
3134G7V99	10/29/15	AGCY CALL	FHLMC 0.830 10/27/17	01/27/16	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134G7XY2	09/22/15	AGCY CALL	FHLMC 1.000 12/22/17	12/22/15	7,000,000.00	100.000	7,000,000.00	0.00	0.00	0.00	7,000,000.00
3133EEPA2	02/12/15	AGCY CALL	FFCB 1.070 02/12/18	02/12/16	5,000,000.00	99.825	4,991,260.00	723.00	2,554.50	6,195.50	4,993,804.50
313378A43	10/29/15	AGCY BULET	FHLB 1.375 03/09/18		5,000,000.00	101.332	5,066,617.00	(4,814.60)	(4,814.60)	(61,802.40)	5,061,802.40
3134G7M73	09/30/15	AGCY CALL	FHLMC 1.000 03/30/18	12/30/15	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3133EFLY1	10/29/15	AGCY BULET	FFCB 0.930 10/29/18		5,000,000.00	99.874	4,993,660.00	358.45	358.45	5,961.55	4,994,038.45
<b>Total for General Fund</b>					<b>67,000,000.00</b>		<b>67,000,279.40</b>	<b>12,255.83</b>	<b>19,009.07</b>	<b>(19,288.47)</b>	<b>67,019,288.47</b>



**Williamson County**  
**Amortization and Accretion**  
**From 09/30/2015 to 12/31/2015**

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>Passthrough Toll Reimb</b>											
3135G0S80	06/16/14	AGCY BULET	FNMA 0.375 12/21/15		0.00	100.068	0.00	(668.88)	0.00	0.00	0.00
313379FW4	12/22/15	AGCY BULET	FHLB 1.000 06/09/17		7,000,000.00	100.055	7,003,850.00	(65.24)	(65.24)	(3,764.76)	7,003,784.76
<b>Total for Passthrough Toll Reimb</b>					<b>7,000,000.00</b>		<b>7,003,850.00</b>	<b>(764.12)</b>	<b>(65.24)</b>	<b>(3,764.76)</b>	<b>7,003,784.76</b>
<b>Road and Bridge General</b>											
36959JZ89	03/13/15	CP - DISC	GE Capital Corp 0.000 12/08/15		0.00	99.700	0.00	2,266.68	0.00	0.00	0.00
3135G0S80	06/16/14	AGCY BULET	FNMA 0.375 12/21/15		0.00	100.068	0.00	(299.52)	0.00	0.00	0.00
89233GB21	05/08/15	CP - DISC	Toyota Mtr Cr 0.000 02/02/16		3,000,000.00	99.738	2,992,125.00	2,683.35	6,941.67	933.33	2,999,066.67
46640PJ20	12/10/15	CP - DISC	J.P.Morgan Sec 0.000 09/02/16		3,000,000.00	99.295	2,978,862.50	1,741.66	1,741.66	19,395.84	2,980,604.16
313379FW4	12/22/15	AGCY BULET	FHLB 1.000 06/09/17		3,000,000.00	100.055	3,001,650.00	(27.96)	(27.96)	(1,622.04)	3,001,622.04
<b>Total for Road and Bridge General</b>					<b>9,000,000.00</b>		<b>8,972,637.50</b>	<b>6,364.21</b>	<b>8,655.37</b>	<b>18,707.13</b>	<b>8,981,292.87</b>
<b>Tobacco Funds</b>											
36959JZ89	03/13/15	CP - DISC	GE Capital Corp 0.000 12/08/15		0.00	99.700	0.00	1,511.12	0.00	0.00	0.00
46640PJ20	12/10/15	CP - DISC	J.P.Morgan Sec 0.000 09/02/16		2,000,000.00	99.295	1,985,908.33	1,161.11	1,161.11	12,930.56	1,987,069.44
<b>Total for Tobacco Funds</b>					<b>2,000,000.00</b>		<b>1,985,908.33</b>	<b>2,672.23</b>	<b>1,161.11</b>	<b>12,930.56</b>	<b>1,987,069.44</b>
<b>Unlimited Tax Road Bonds - Series 2007</b>											
46640PCJ0	06/24/15	CP - DISC	J.P.Morgan Sec 0.000 03/18/16		5,000,000.00	99.553	4,977,666.67	7,666.70	15,916.68	6,416.65	4,993,583.35
<b>Total for Unlimited Tax Road Bonds - Series 2007</b>					<b>5,000,000.00</b>		<b>4,977,666.67</b>	<b>7,666.70</b>	<b>15,916.68</b>	<b>6,416.65</b>	<b>4,993,583.35</b>
<b>Total for Williamson County</b>					<b>171,098,984.49</b>		<b>171,084,576.39</b>	<b>20,762.65</b>	<b>5,082.49</b>	<b>9,325.61</b>	<b>171,089,658.88</b>



**Williamson County**  
**Projected Cash Flows**  
*Cash Flows for next 180 days from 12/31/2015*

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	01/25/16	8,500.00	5,000,000.00	5,008,500.00
313375RN9	AGCY BULET	FHLB 1.000 03/11/16	03/11/16	25,000.00	5,000,000.00	5,025,000.00
<b>Total for 2013 Park Bond</b>				<b>33,500.00</b>	<b>10,000,000.00</b>	<b>10,033,500.00</b>
<b>2013 Road Bond</b>						
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	01/01/16	22,911.14	0.00	22,911.14
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	02/01/16	22,218.43	0.00	22,218.43
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	03/01/16	22,218.43	0.00	22,218.43
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	04/01/16	22,218.43	0.00	22,218.43
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	05/01/16	22,218.43	0.00	22,218.43
FLEXWILCO	FLEX REPO	Flex Repo-Deutsche Bk Sec 0.375 09/30/16	06/01/16	22,218.43	0.00	22,218.43
<b>Total for 2013 Road Bond</b>				<b>134,003.29</b>	<b>0.00</b>	<b>134,003.29</b>
<b>General Fund</b>						
912828XP0	TREAS NOTE	U.S. Treasury 0.625 07/31/17	01/31/16	15,625.00	0.00	15,625.00
3133EEPA2	AGCY CALL	FFCB 1.070 02/12/18	02/12/16	26,750.00	0.00	26,750.00
3130A4D41	AGCY BULET	FHLB 0.500 08/18/16	02/18/16	20,000.00	0.00	20,000.00
3134G6DC4	AGCY CALL	FHLMC 0.700 02/24/17	02/24/16	17,500.00	0.00	17,500.00
313378AA3	AGCY BULET	FHLB 1.375 03/09/18	03/09/16	34,375.00	0.00	34,375.00
3134G7M73	AGCY CALL	FHLMC 1.000 03/30/18	03/30/16	25,000.00	0.00	25,000.00
3133EFKR7	AGCY BULET	FFCB 0.500 04/21/17	04/21/16	12,500.00	0.00	12,500.00
3134G7V99	AGCY CALL	FHLMC 0.830 10/27/17	04/27/16	20,750.00	0.00	20,750.00
3133EFLY1	AGCY BULET	FFCB 0.930 10/29/18	04/29/16	23,250.00	0.00	23,250.00
912828RM4	TREAS NOTE	U.S. Treasury 1.000 10/31/16	04/30/16	25,000.00	0.00	25,000.00
46640PF32	CP - DISC	J.P.Morgan Sec 0.000 06/03/16	06/03/16	0.00	7,000,000.00	7,000,000.00
3134G7XY2	AGCY CALL	FHLMC 1.000 12/22/17	06/22/16	35,000.00	0.00	35,000.00
<b>Total for General Fund</b>				<b>255,750.00</b>	<b>7,000,000.00</b>	<b>7,255,750.00</b>



**Williamson County**  
**Projected Cash Flows**  
*Cash Flows for next 180 days from 12/31/2015*

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
<b>Passthrough Toll Reimb</b>						
313379FW4	AGCY BULET	FHLB 1.000 06/09/17	06/09/16	35,000.00	0.00	35,000.00
<b>Total for Passthrough Toll Reimb</b>				<b>35,000.00</b>	<b>0.00</b>	<b>35,000.00</b>
<b>Road and Bridge General</b>						
89233GB21	CP - DISC	Toyota Mtr Cr 0.000 02/02/16	02/02/16	0.00	3,000,000.00	3,000,000.00
313379FW4	AGCY BULET	FHLB 1.000 06/09/17	06/09/16	15,000.00	0.00	15,000.00
<b>Total for Road and Bridge General</b>				<b>15,000.00</b>	<b>3,000,000.00</b>	<b>3,015,000.00</b>
<b>Unlimited Tax Road Bonds - Series 2007</b>						
46640PCJ0	CP - DISC	J.P.Morgan Sec 0.000 03/18/16	03/18/16	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>5,000,000.00</b>	<b>5,000,000.00</b>



**Williamson County**  
**Projected Cash Flows**  
*Cash Flows for next 180 days from 12/31/2015*

CUSIP	Security Type	Security Description	Pay Date	Interest	Principal	Total Amount
Total for All Portfolios						
			January 2016	47,036.14	5,000,000.00	5,047,036.14
			February 2016	86,468.43	3,000,000.00	3,086,468.43
			March 2016	106,593.43	10,000,000.00	10,106,593.43
			April 2016	103,718.43	0.00	103,718.43
			May 2016	22,218.43	0.00	22,218.43
			June 2016	107,218.43	7,000,000.00	7,107,218.43
<b>Total Projected Cash Flows for Williamson County</b>				<b>473,253.29</b>	<b>25,000,000.00</b>	<b>25,473,253.29</b>