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POLICY REVIEW

December 1, 2016

Ms. Jerri Jones, Treasurer
Williamson County
710 S Main Street, Suite 105
Georgetown, TX 786266

Dear Jerri:

As requested, First Southwest Asset Management, Inc. has performed a review of the County's written investment policy to determine compliance with the Texas Public Funds Investment Act (the "Act"), Texas Government Code, Chapter 2256. Our review was limited in scope, with the primary purpose being to evaluate conformity with the Act. We did not seek to ensure that all funds and procedures are addressed in the policy, nor have we reviewed compliance with the policy or internal controls of the County. Based upon our review, we have reached the following conclusion:

We believe that all necessary language as required by the Texas Public Funds Investment Act (the "Act"), as amended in the 84th Texas Legislative session, is present in the Williamson County Investment Policy. The Texas Legislature did not meet in 2016, so the Act is unchanged from last year. As a result, there are no required or suggested changes to the County's investment policy.

Please let me know if there are any questions I can answer related to policy.

Sincerely,

A handwritten signature in blue ink, appearing to read "Scott McIntyre".

Scott McIntyre