



Vivian L. Wood, C.C.T., C.I.O.  
County Treasurer

October 28, 2008

**MEMORANDUM**

To: The Honorable Dan Gattis, County Judge  
The Honorable Lisa Birkman, Commissioner, Pct. 1  
The Honorable Cynthia Long, Commissioner, Pct. 2  
The Honorable Valerie Covey, Commissioner, Pct. 3  
The Honorable Ron Morrison, Commissioner, Pct. 4

From: Vivian L. Wood  
Williamson County Treasurer

The attached letter from First Southwest Asset Management provides the background for the review of and proposed change to the Williamson County Investment Policy (WCIP).

The proposed amendment was presented to the Williamson County Investment Committee for review on October 6<sup>th</sup>. The Committee approved the amendment and requested the change be presented to the Commissioners Court for approval.

I respectfully request that the WCIP amendment be approved and entered into the official minutes of the Williamson County Commissioners Court as of October 28, 2008.

Attachment

**WILLIAMSON COUNTY**

Phone 512.943.1540 Fax 512.943.1590  
100 Main Street, Suite 105  
Georgetown, Texas 78626



**First Southwest Asset Management, Inc.**  
An Affiliate of First Southwest Company

**Scott McIntyre, CFA**  
Senior Portfolio Manager

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512-481-2009 Direct  
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October 17, 2008

Ms. Vivian Wood  
Williamson County Treasurer  
301 SE Inner Loop, Suite 107  
Georgetown, Texas 78626

Dear Ms. Wood:

As requested, First Southwest Asset Management, Inc. has performed a review of the Williamson County (the "County") 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 80<sup>th</sup> Texas Legislative Session is present in the written Investment Policy of Williamson County Texas.*

However, in order to better clarify and strengthen existing County policy, we offer the following recommendations:

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

Amend as follows:

Change NASD certification proof requirement to FINRA

Rationale: The National Association of Securities Dealers (NASD) has undergone a name change to the Financial Institutions Regulatory Association (FINRA).

If you have any questions regarding this policy review or if we can be of further assistance, please contact me at 1-800-575-3792 or directly at (512) 481-2009.

Sincerely yours,

Scott McIntyre, CFA  
Senior Portfolio Manager

ORDER APPROVING WILLIAMSON COUNTY INVESTMENT POLICY

Upon motion by Commissioner Birkman, seconded by Commissioner Conery,  
and adopted by a vote of 4 to 0, the Williamson County Investment Policy is hereby  
approved, received and order filed:

Ordered this 28th day of October, 2008.



Dan Gattis  
County Judge

ATTEST:



Nancy Rister  
Williamson County Clerk