

AGENDA ITEM 32

Hear quarterly investment report from County Treasurer.

County Treasurer Vivian Wood distributed a quarterly investment report, introduced First Southwest Asset Management, Inc. Scott McIntyre and answered all questions.

Moved: **Judge Doerfler**

Seconded: **Commissioner Hays**

Motion: To note acceptance of County Treasurer's quarterly investment report in the minutes.

Vote: Motion carried 5 – 0

< Clerk copy here >

Williamson County

Vivian L. Wood

County Treasurer



MEMORANDUM

Date: August 3, 2000

To: Williamson County Investment Committee Members

From: Vivian L. Wood, County Treasurer *[Signature]*

Re: FY2000 3rd Quarter Investment Report

The attached reports reflect our investment position for the 3rd quarter of this fiscal year. The report from First Southwest Asset Management, Inc. (FSAM) provides data on the longer-term investments we began making in June. The TexPool data reflects the balances of the separate funds in the pool and indicates again the funds that were invested in government securities, agency securities and commercial paper.

I have spoken with Scott McIntyre of FSAM in regard to investing our certificates of obligation (CO) funds and our bond funds in overnight repo funds (which are an approved investment strategy for Williamson County). We should be able to achieve an income interest rate that does not exceed the rate of interest we are paying for the CO and bond funds. If we can achieve this strategy we will be able to avoid any arbitrage issues and earn interest that will assist in the payment of the debts.

A meeting date will be set in the next week and you will be notified of the time and place. Please let me know if you have questions in regard to this memorandum or the attached information.

Attachments

noted 8-8-00
John C. Doerfler

Williamson County

Vivian L. Wood

County Treasurer

August 3, 2000

The Honorable Commissioner's Court
Williamson County
710 Main Street, Suite 201
Georgetown, TX 78626-5701



Gentlemen:

The Public Funds Investment Act requires that not less than quarterly, under Section 2256.023, that an internal management report be prepared and signed by the investment officer of the government entity. This section also requires that the report reflect the following:

- A) The investment position of the entity on the date of the report.
- B) A summary statement of each pooled fund group that states the:
 - 1) beginning market value for the reporting period;
 - 2) additions and changes to the market value during the period; and
 - 3) ending market value for the period.
- C) State the book value and market value of each separately invested asset at the beginning and end of the reporting period by the type of asset and fund type invested.
- D) State the maturity date of each separately invested asset that has a maturity date.
- E) State the account or fund or pooled group fund in the local government for which each individual investment was acquired.
- F) And, state the compliance of the investment portfolio of the local government as it relates to:
 - 1) the investment strategy and policy; and
 - 2) the relevant provisions of this chapter.

The attached report reflects the investment position of Williamson County from April 1, through June 30, 2000. We have diversified our investment portfolio through the purchase of government securities, agency securities, and commercial paper during this quarter.

I have also attached a report on the funds still being held in TexPool that reflects the changes in the funds as a result of the longer-term investments.

Sincerely,

Vivian L. Wood
Williamson County Treasurer
Certified Investment Officer

Attachments

710 Main Street, Suite 302 • Georgetown, Texas 78626 • (512) 943-1540 • Fax (512) 943-1590

TEXPOOL INVESTMENTS 3rd QUARTER FY 2000
AVERAGE INTEREST RATE 6.2500 %

ACCOUNT NAME	FUND #	03/31/00 BALANCE	TOTAL DEPOSIT	INVESTMENT WITHDRAWAL	TOTAL WITHDRAWAL	TOTAL INTEREST	06/30/00 BALANCE
PARK BONDS 97	0526-000	164,678.60	0.00	0.00	85,000.00	2,025.07	81,703.67
COUNTY RMP FUND	0534-000	154,628.59	10,000.00	0.00	0.00	2,472.29	167,100.88
D A DRUG ENFORCEMENT	1035-000	60,570.12	0.00	0.00	0.00	948.39	61,518.51
COUNTY BENEFITS FUND	1100-000	4,132,957.12	0.00	1,947,248.88	1,947,248.88	63,320.01	2,249,028.25
GENERAL FUND	1111-000	26,397,473.68	4,725.37	4,784,670.85	15,600,000.00	342,601.50	11,144,800.55
CAPITAL PROJECTS	1189-000	19,964.43	0.00	0.00	0.00	312.59	20,277.02
1996 CAPITAL PROJECTS FUND	1189-111	4,288,452.37	600,000.00	0.00	1,250,000.00	59,485.73	3,697,938.10
ROAD BONDS 97	1305-000	14,753,749.82	0.00	0.00	0.00	231,011.50	14,984,761.32
ROAD C O'S 2000	2000-000	22,667,505.14	0.00	0.00	2,400,000.00	344,336.77	20,611,841.91
CJ 2000 C O'S	*2000-001		60,447,756.58	0.00	0.00	191,946.02	60,639,702.60
LIBRARY FUND	3444-000	51,600.57	10,000.00	0.00	0.00	859.10	62,459.67
ROAD AND BRIDGE GENERAL	3615-000	5,438,279.89	600,000.00	958,745.00	958,745.77	87,534.59	5,167,069.48
DEBT SERVICE FUND	3885-000	4,376,517.57	1,700,000.00	958,745.00	958,745.00	76,326.06	5,194,098.63
PERMANENT SCHOOL FUND	4508-000	579,703.08	0.00	0.00	9,897.10	9,055.82	578,861.80
CERT OBLIG 7/15/97	5126-000	3,097,862.84	0.00	0.00	220,000.00	47,071.30	2,924,934.14
SUPERVISION & CORRECTIONS	5783-000	322,735.15	750,000.00	0.00	0.00	10,747.50	1,083,482.65
RECORDS MGT & PRESERVATION	6000-000	372,870.09	75,000.00	0.00	0.00	6,221.94	454,092.03
CARANDA TASK FORCE	6198-000	389,709.54	0.00	0.00	280,000.00	4,669.85	114,379.39
COUNTY DISTRICT CLERK	6969-002	57,398.57	0.00	0.00	0.00	898.74	58,297.31
SHERIFF'S DRUG FUND	7549-000	25,539.87	0.00	0.00	0.00	399.90	25,939.77
HIGHWAY FUNDS	7952-000	304,592.94	0.00	0.00	4,725.37	4,739.18	304,606.75
TOBACCO FUNDS	7989-000	2,561,348.71	370,000.00	1,937,758.63	1,937,758.63	40,738.08	1,034,328.16
TOTALS		90,218,138.69	64,567,481.95	10,587,168.36	25,652,120.75	1,527,721.93	130,661,222.59

*NEW FUND SET UP FOR CRIMINAL JUSTICE CERTIFICATES OF OBLIGATION

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK
3RD QUARTER FY2000 AVERAGE INTEREST RATE 6.33%

INTEREST EARNED APRIL, MAY, JUNE 2000

\$66,556.49

TEXPOOL INVESTMENTS 2nd QUARTER FY 2000
AVERAGE INTEREST RATE 5.7600 %

ACCOUNT NAME	FUND #	12/31/99 BALANCE	TOTAL DEPOSIT	TOTAL WITHDRAWAL	TOTAL INTEREST	03/31/00 BALANCE
PARK BONDS 97	0526-000	211,928.93	0.00	50,000.00	2,749.67	164,678.60
COUNTY RMP FUND	0534-000	449,982.91	0.00	300,000.00	4,645.68	154,628.59
D A DRUG ENFORCEMENT	1035-000	71,610.89	0.00	12,000.00	959.23	60,570.12
COUNTY BENEFITS FUND	1100-000	4,272,551.66	0.00	200,000.00	60,405.46	4,132,957.12
GENERAL FUND	1111-000	20,524,079.92	9,507,517.61	4,000,000.00	365,876.15	26,397,473.68
CAPITAL PROJECTS	1189-000	19,680.51	0.00	0.00	283.92	19,964.43
1996 CAPITAL PROJECTS FUND	1189-111	4,624,204.48	0.00	400,000.00	64,247.89	4,288,452.37
ROAD BONDS 97	1305-000	14,692,715.06	0.00	150,000.00	211,034.76	14,753,749.82
ROAD C O'S 2000	*2000-000		22,500,200.00	0.00	167,305.14	22,667,505.14
LIBRARY FUND	3444-000	50,866.77	0.00	0.00	733.80	51,600.57
ROAD AND BRIDGE GENERAL	3615-000	4,113,368.47	1,250,000.00	0.00	74,911.42	5,438,279.89
DEBT SERVICE FUND	3885-000	2,320,129.40	2,000,000.00	0.00	56,388.17	4,376,517.57
PERMANENT SCHOOL FUND	4508-000	571,459.18	0.00	0.00	8,243.90	579,703.08
CERT OBLIG 7/15/97	5126-000	3,058,767.70	0.00	5,000.00	44,095.14	3,097,862.84
SUPERVISION & CORRECTIONS	5783-000	1,088,062.05	0.00	775,000.00	9,673.10	322,735.15
RECORDS MGT & PRESERVATION	6000-000	367,567.55	0.00	0.00	5,302.54	372,870.09
CARANDA TASK FORCE	6198-000	384,167.52	0.00	0.00	5,542.02	389,709.54
COUNTY DISTRICT CLERK	6969-002	56,582.31	0.00	0.00	816.26	57,398.57
SHERIFF'S DRUG FUND	7549-000	25,176.68	0.00	0.00	363.19	25,539.87
HIGHWAY FUNDS	7952-000	535,526.47	0.00	237,517.61	6,584.08	304,592.94
TOBACCO FUNDS	7989-000	838,788.82	1,700,000.00	0.00	22,559.89	2,561,348.71
TOTALS		58,277,217.28	36,957,717.61	6,129,517.61	1,112,721.41	90,218,138.69

* NEW FUND SET UP FOR 2000 CERTIFICATES OF OBLIGATION

WILLIAMSON COUNTY GENERAL FUND INTEREST
2ND QUARTER FY2000 AVERAGE INTEREST 6.05%

INTEREST EARNED JANUARY, FEBRUARY, MARCH 2000

\$55,795.77

Williamson County

Monthly Investment Report

For the Month Ended

June 30, 2000

Prepared by



FIRST SOUTHWEST ASSET MANAGEMENT, INC.

Williamson County

**Monthly Investment Report
Investment Officers' Certification
For the Month Ended
June 30, 2000**

This report is prepared for Williamson County (the "County") in accordance with Chapter 2256 of the 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, which covers the Month ended June 30, 2000, is signed by the County's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the County's approved Investment Policy and Strategy throughout the month. All investment transactions made in the County's portfolio during this month were made on behalf of the County and were made in full compliance with the PFIA and the County's approved Investment Policy.

William L. Mohr

Investment Officer

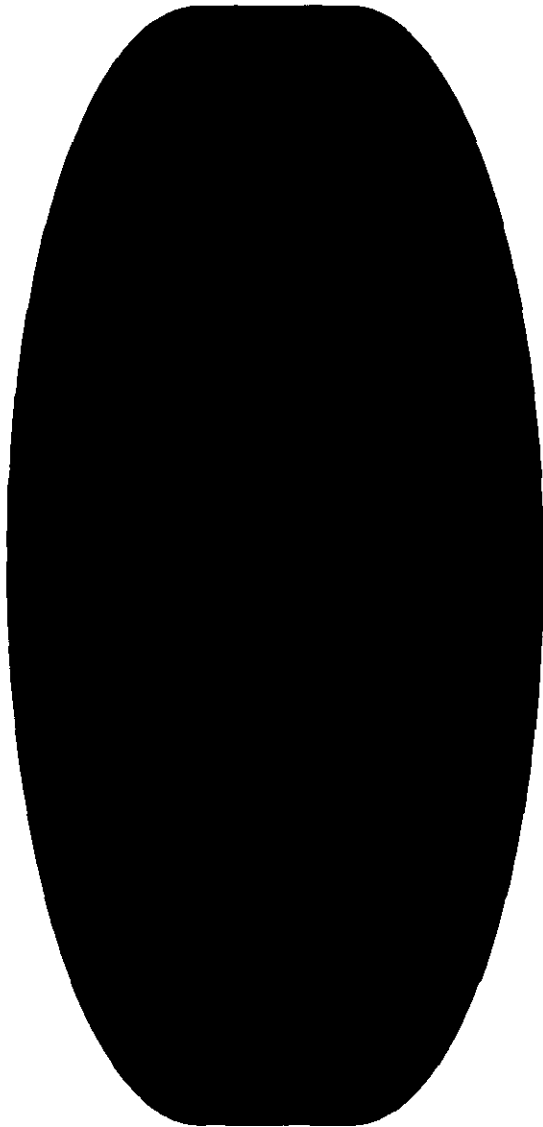
August 3, 2000

Williamson County
DETAIL OF SECURITY HOLDINGS
As of June 30, 2000

Security Description	Security CUSIP	Coupon	Settlement Date	Maturity Date	Current Par	Purchase Price	Purchase Cost	Book Value	Market Price	Accrued Interest	Market Value	Days to Maturity	Yield to Maturity
County Benefits Program													
GOLD SACHS GROUP CP	38142tlh6	0.000	06-27-00	11-17-00	2,000,000	97.362	1,947,248.89	1,948,724.45	97.422	0	1,948,434.00	140	6.82
TEXPOOL	texpool	6.437					2,249,028.25	2,249,028.25			2,249,028.25		6.44
							4,196,277.14	4,197,752.70		0	4,197,462.25		
Debt Service Fund													
NATIONAL RURAL UTILITIES CP	63743cp56	0.000	06-27-00	02-05-01	1,000,000	95.874	958,745.00	959,485.00	95.924	0	959,239.00	220	7.05
UNITED STATES TREAS BDS	912810cz9	14.250	06-26-00	02-15-02	160,000	111.750	178,800.00	178,642.69	111.844	8,519	178,950.00	595	6.55
TEXPOOL	texpool	6.437					5,194,098.63	5,194,098.63			5,194,098.63		6.44
							6,331,643.63	6,332,226.32		8,519	6,332,287.63		
General Fund													
SIGMA FINANCE INC. CP	82656ln98	0.000	06-30-00	01-09-01	2,000,000	96.413	1,928,268.33	1,928,640.00	96.387	0	1,927,732.00	193	7.08
NATIONAL RURAL UTILITIES CP	63743cp56	0.000	06-27-00	02-05-01	1,000,000	95.874	958,745.00	959,485.00	95.924	0	959,239.00	220	7.05
FEDERAL NATL MITG ASSN MEDIUM	31364ghd4	5.250	06-27-00	11-19-01	2,318,000	97.577	2,261,830.73	2,262,271.94	97.937	13,860	2,270,191.25	507	7.10
TEXPOOL	texpool	6.437					11,144,800.55	11,144,800.55			11,144,800.55		6.44
							16,293,644.61	16,295,197.48		13,860	16,301,962.80		
Pooled Funds													
TEXPOOL	texpool	6.437					105,871,897.52	105,871,897.52			105,871,897.52		6.44
Road and Bridge General													
NATIONAL RURAL UTILITIES CP	63743cp56	0.000	06-27-00	02-05-01	1,000,000	95.874	958,745.00	959,485.00	95.924	0	959,239.00	220	7.05
TEXPOOL	texpool	6.437					5,167,069.48	5,167,069.48			5,167,069.48		6.44
							6,125,814.48	6,126,554.48		0	6,126,308.48		
Tobacco Funds													
GOLD SACHS GROUP CP	38142tlh6	0.000	06-27-00	11-17-00	1,000,000	97.362	973,624.44	974,362.22	97.422	0	974,217.00	140	6.82
SIGMA FINANCE INC. CP	82656ln98	0.000	06-30-00	01-09-01	1,000,000	96.413	964,134.17	964,320.00	96.387	0	963,866.00	193	7.08
TEXPOOL	texpool	6.437					1,034,328.16	1,034,328.16			1,034,328.16		6.44
							2,972,086.77	2,973,010.38		0	2,972,411.16		
TOTAL PORTFOLIO							<u>141,791,364.15</u>	<u>141,796,638.88</u>		<u>22,378</u>	<u>141,802,329.84</u>		

PORTFOLIO SUMMARY
Williamson County
July 31, 2000

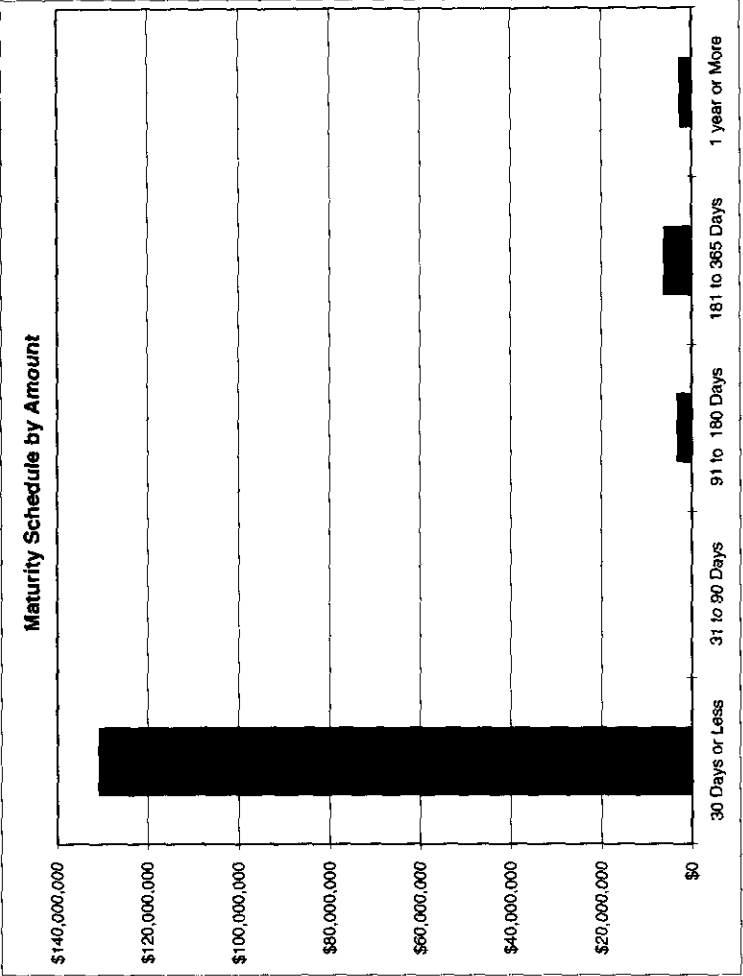
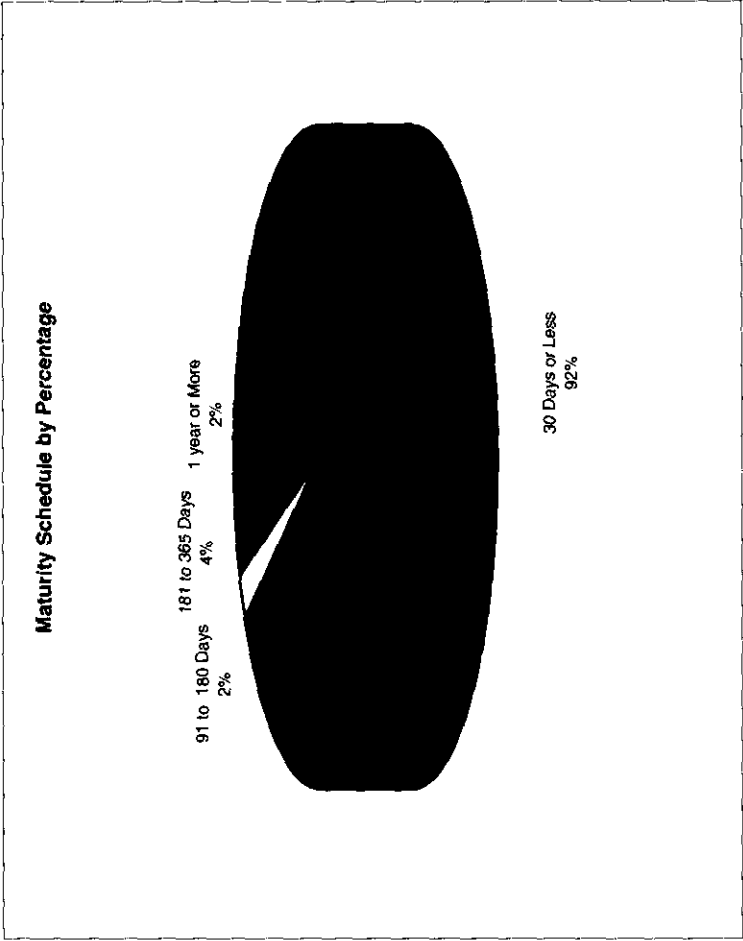
0% 2% 7%



91%

□	Government Securities
	178,050
■	Agency Securities
	2,265,845
■	Commercial Paper
	10,648,524
■	Money Markets & Pools
	130,661,223

Maturity Summary
Williamson County
June 30, 2000



YIELD SUMMARY
Williamson County
June 30, 2000

Security CUSIP	Security Description	Par Value	Market Value	Percent of Assets	Purchase Date	Maturity Date	Days to Maturity	Weighted Average Maturity	Yield to Maturity	Weighted YTM
Government Securities										
912810cz9	UNITED STATES TREAS BDS	160,000	178,950	0.1	06-26-00	02-15-02	595	1	6.55	0.01
Agency Securities										
31364ghd4	FEDERAL NATL MTG ASSN MEDIUM	2,318,000	2,270,191	1.6	06-27-00	11-19-01	507	8	7.10	0.11
Commercial Paper										
38142ih6	GOLD SACHS GROUP CP	2,000,000	1,948,434	1.4	06-27-00	11-17-00	140	2	6.82	0.09
38142ih6	GOLD SACHS GROUP CP	1,000,000	974,217	0.7	06-27-00	11-17-00	140	1	6.82	0.05
82656tn98	SIGMA FINANCE INC. CP	2,000,000	1,927,732	1.4	06-30-00	01-09-01	193	3	7.08	0.10
82656tn98	SIGMA FINANCE INC. CP	1,000,000	963,866	0.7	06-30-00	01-09-01	193	1	7.08	0.05
63743cp56	NATIONAL RURAL UTILITIES CP	1,000,000	959,239	0.7	06-27-00	02-05-01	220	1	7.05	0.05
63743cp56	NATIONAL RURAL UTILITIES CP	1,000,000	959,239	0.7	06-27-00	02-05-01	220	1	7.05	0.05
63743cp56	NATIONAL RURAL UTILITIES CP	1,000,000	959,239	0.7	06-27-00	02-05-01	220	1	7.05	0.05
			8,691,966	6.1				11		0.43
Money Markets & Pools										
texpool	TEXPOOL		130,661,223	92.1					6.44	5.93
TOTAL PORTFOLIO			141,802,330	100.0				20		6.48

MONTHLY MARKET VALUE ASSET RECONCILIATION
Williamson County
 From 05-31-00 To 06-30-00

Security	05-31-00 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	06-30-00 Market Value
TREASURY NOTES							
UNITED STATES TREAS BDS 14.250% Due 02-15-02	0	187,068	0	0	150	-8,268	178,950
	0	187,068	0	0	150	-8,268	178,950
Average Capital	31,178						
Total Gain	-8,118						
IRR for 0.08 Years	-26.04%						
AGENCY COUPON SECURITIES							
FEDERAL NATL MTG ASSN MEDIUM	0	2,274,676	0	0	8,361	-12,846	2,270,191
5.250% Due 11-19-01	0	2,274,676	0	0	8,361	-12,846	2,270,191
Average Capital	303,290						
Total Gain	-4,485						
IRR for 0.08 Years	-1.48%						
COMMERCIAL PAPER							
GOLD SACHS GROUP CP 0.000% Due 11-17-00	0	2,920,873	0	0	1,778	0	2,922,651
SIGMA FINANCE INC. CP 0.000% Due 01-09-01	0	2,892,402	0	0	-804	0	2,891,598
NATIONAL RURAL UTILITIES CP 0.000% Due 02-05-01	0	2,876,235	0	0	1,482	0	2,877,717
	0	8,689,511	0	0	2,455	0	8,691,966
Average Capital	869,361						
Total Gain	2,455						
IRR for 0.08 Years	0.28%						

MONTHLY MARKET VALUE ASSET RECONCILIATION
Williamson County
From 05-31-00 To 06-30-00

Security	05-31-00 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	06-30-00 Market Value
TEXPOOL							
TEXPOOL	85,872,515	59,093,187	-14,932,769	[Fees] 0		628,290	130,661,223
	85,872,515	59,093,187	-14,932,769	0		628,290	130,661,223
Average Capital	87,344,529						
Total Gain before Fees	628,290						
IRR for 0.08 Years	0.72%						
TOTAL PORTFOLIO	85,872,515	70,244,442	-14,932,769	0	10,966	607,177	141,802,330
External Additions	70,244,442						
External Withdrawals	-14,932,769						
Average Capital	88,548,358						
Total Gain before Fees	618,142						
IRR for 0.08 Years	0.70%						

PURCHASE AND SALE/MATURITY
Williamson County
County Benefits Program
From 06-01-00 To 06-30-00

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES 06-27-00	06-27-00	2,000,000	GOLD SACHS GROUP CP 0.000% Due 11-17-00	97.36	1,947,249
					<u>1,947,249</u>

PURCHASE AND SALE/MATURITY
Williamson County
Debt Service Fund
From 06-01-00 To 06-30-00

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
06-27-00	06-27-00	1,000,000	NATIONAL RURAL UTILITIES CP 0.000% Due 02-05-01	95.87	958,745
06-26-00	06-26-00	160,000	UNITED STATES TREAS BDS 14.250% Due 02-15-02	111.75	178,800
					<u>1,137,545</u>

PURCHASE AND SALE/MATURITY
Williamson County
General Fund
From 06-01-00 To 06-30-00

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
06-27-00	06-27-00	2,318,000	FEDERAL NATL MTG ASSN MEDIUM 5.250% Due 11-19-01	97.58	2,261,831
06-27-00	06-27-00	1,000,000	NATIONAL RURAL UTILITIES CP 0.000% Due 02-05-01	95.87	958,745
06-30-00	06-30-00	2,000,000	SIGMA FINANCE INC. CP 0.000% Due 01-09-01	96.41	1,928,268
					5,148,844

PURCHASE AND SALE/MATURITY
Williamson County
Tobacco Funds
From 06-01-00 To 06-30-00

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
06-27-00	06-27-00	1,000,000	GOLD SACHS GROUP CP 0.000% Due 11-17-00	97.36	973,624
06-30-00	06-30-00	1,000,000	SIGMA FINANCE INC. CP 0.000% Due 01-09-01	96.41	964,134
					1,937,759

AMORTIZATION AND ACCRETION
Williamson County
June 30, 2000

Purchase Information				Amortization/Accretion Information					
Quantity	Lot	Purchase Date	Price	Total Cost	Month To Date	Year To Date	Total To Date	Balance	Adjusted Cost
TREASURY NOTES(Straight Line)									
UNITED STATES TREAS BDS 14.250% Due 02-15-02 (912810cz9)									
160,000	1	06-26-00	111.750	178,800	-157	-157	-157	-18,643	178,643
AGENCY COUPON SECURITIES(Straight Line)									
FEDERAL NATL MTG ASSN MEDIUM 5.250% Due 11-19-01 (31364ghd4)									
2,318,000	1	06-27-00	97.577	2,261,831	441	441	441	55,728	2,262,272
COMMERCIAL PAPER(Straight Line)									
GOLD SACHS GROUP CP 0.000% Due 11-17-00 (38142lh6)									
2,000,000	1	06-27-00	97.362	1,947,249	1,476	1,476	1,476	51,276	1,948,724
1,000,000	1	06-27-00	97.362	973,624	738	738	738	25,638	974,362
3,000,000				2,920,873	2,213	2,213	2,213	76,913	2,923,087
NATIONAL RURAL UTILITIES CP 0.000% Due 02-05-01 (63743cp56)									
1,000,000	1	06-27-00	95.874	958,745	740	740	740	40,515	959,485
1,000,000	1	06-27-00	95.874	958,745	740	740	740	40,515	959,485
1,000,000	1	06-27-00	95.874	958,745	740	740	740	40,515	959,485
3,000,000				2,876,235	2,220	2,220	2,220	121,545	2,878,455
SIGMA FINANCE INC. CP 0.000% Due 01-09-01 (82656tn98)									
2,000,000	1	06-30-00	96.413	1,928,268	372	372	372	71,360	1,928,640
1,000,000	1	06-30-00	96.413	964,134	186	186	186	35,680	964,320
3,000,000				2,892,402	557	557	557	107,040	2,892,960
Total				8,689,511	4,991	4,991	4,991	305,498	8,694,502
GRAND TOTAL									
				11,130,142	5,275	5,275	5,275	342,584	11,135,416

AGENDA ITEM 33

Consider terminating contract with Lamar Advertising for billboard at old jail site.

Moved: **Judge Doerfler**

Seconded: **Commissioner Heiligenstein**

Motion: To terminate contract with Lamar Advertising for billboard at old jail site on Main Street in Georgetown.

Vote: Motion carried 4 – 1 with Commissioner Limmer voting against the motion.

AGENDA ITEM 34

Consider noting donation to Sheriff's Department of two jet ski bikes for water safety enforcement.

Sheriff Department Patrol Captain Shawn Newsom discussed this donation and answered questions.

Moved: **Judge Doerfler**

Seconded: **Commissioner Hays**

Motion: To note donation to Sheriff's Department of two jet ski bikes for water safety enforcement.

Vote: Motion carried 4 – 1 with Commissioner Heiligenstein voting against the motion.

< Clerk copy here >