

AGENDA ITEM 11

Consider rescinding action of #13 from February 6, 2001.

Moved: **Commissioner Boatright**

Seconded: **Judge Doerfler**

Motion: To rescind action of #13 from February 6, 2001.

Vote: 4 - 0 with Commissioner Limmer absent from the dais.

AGENDA ITEM 12

Consider accepting first quarter 2001 Investment Report.

Moved: **Commissioner Boatright**

Seconded: **Judge Doerfler**

Motion: To accept first quarter 2001 Investment Report.

Vote: 4 - 0 with Commissioner Limmer absent from the dais.

< Attachment >

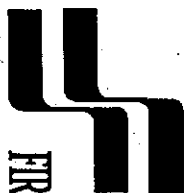
Williamson County

Monthly Investment Report

For the Month Ended

October 31, 2000

Prepared by



FIRST SOUTHWEST ASSET MANAGEMENT, INC.

*approved 2-13-01
John C. Daugherty*

Williamson County
Monthly Investment Report
Investment Officers' Certification
For the Month Ended
October 31, 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 October 31, 2000, is signed by the County's investment officers and includes the disclosures required in the PFIA.

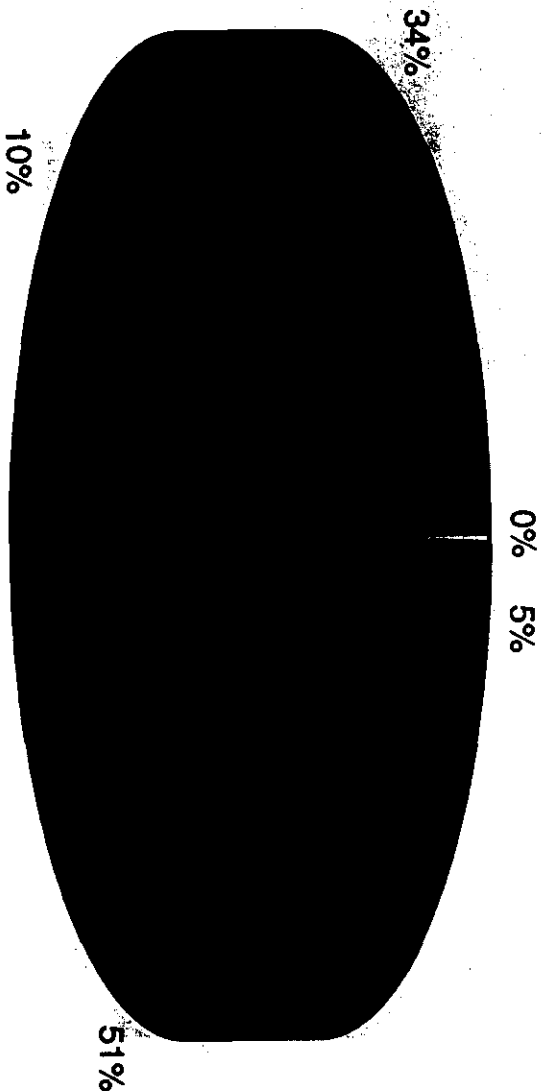
The investment portfolio complied with the PFIA and the County's approved Investment Policy and Strategy throughout the month. All investment transactions made in the County's portfolio during this month were made on behalf of the County and were made in full compliance with the PFIA and the County's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

William R. Shaw

Williamson County Treasurer

November 30, 2000

PORTFOLIO SUMMARY
Williamson County
October 31, 2000

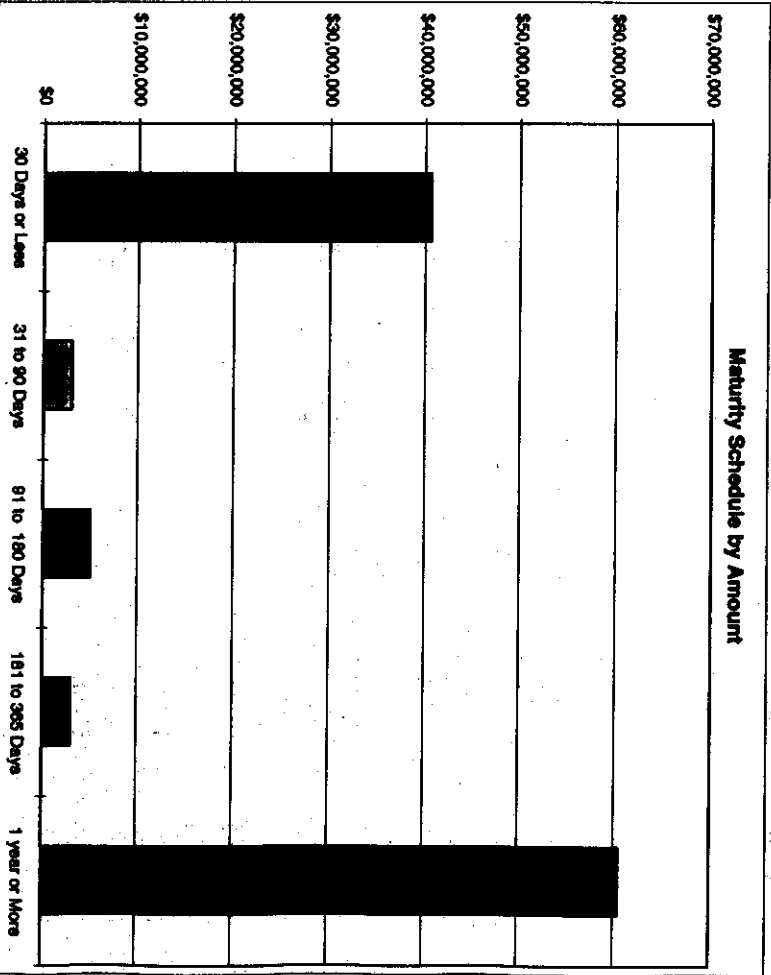
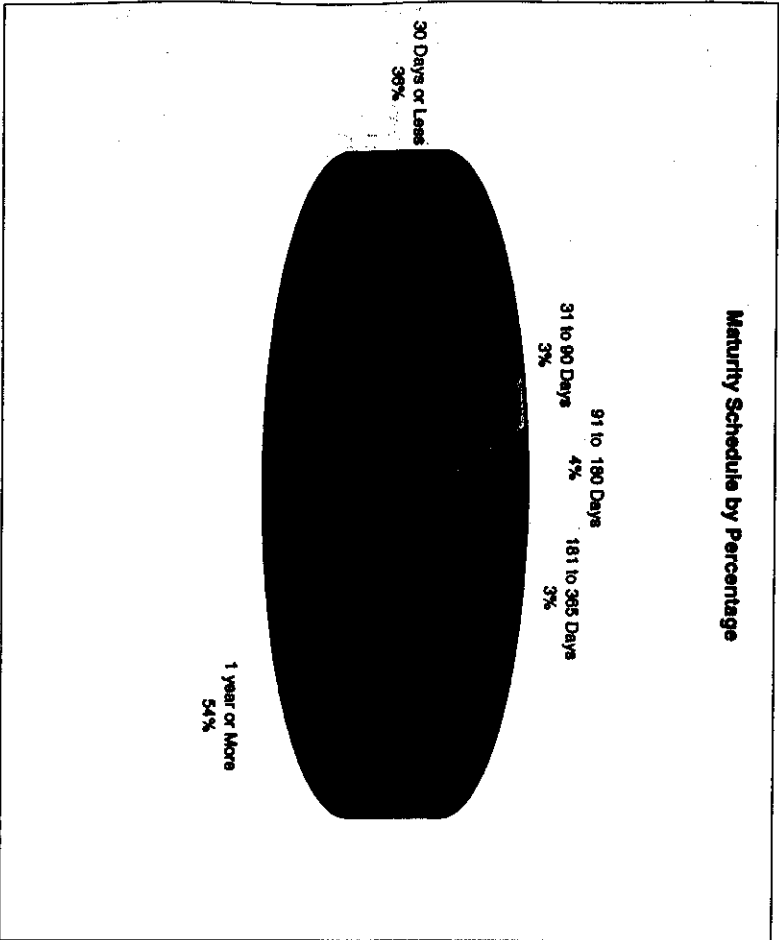


■ Government Securities	175,700
■ Agency Securities	5,293,304
■ Flexible Repurchase Agreements	58,000,000
■ Commercial Paper	10,837,036
■ Money Markets & Pools	37,570,731

RECORDERS MEMORANDUM

All or parts of the text on this page was not
clearly legible for satisfactory recordation.

Maturity Summary
Williamson County
October 31, 2000



Note: \$58,000,000 of the 1 Year or More category is an Investment in a Flexible Repurchase Agreement.

2/13/2001

RECORDERS MEMORANDUM
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clearly legible for satisfactory recordation.

Williamson County
DETAIL OF SECURITY HOLDINGS
As of October 31, 2000

2/13/2001													
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	36142H6	0.000	06-27-00	11-17-00	2,000,000	97.362	1,947,248.89	1,994,097.78	99.692	0	1,993,832.00	17	6.82
TEXPOOL	texpool	6.548					788,692.04	788,692.04					6.55
							2,735,940.93	2,782,789.82		0	2,782,524.04		
Debt Service Fund													
NATIONAL RURAL UTILITIES CP	63743CP56	0.000	06-27-00	02-05-01	1,000,000	95.874	958,745.00	982,240.00	98.232	0	982,324.00	97	7.05
UNITED STATES TREAS BDS	912810CZ9	14.250	06-26-00	02-15-02	160,000	111.750	178,800.00	174,772.82	109.812	4.833	175,700.00	472	6.55
TEXPOOL	texpool	6.548					859,204.01	859,204.01			859,204.01		6.55
							1,996,749.01	2,016,216.83	4.833		2,017,228.01		
General Fund													
SIGMA FINANCE INC. CP	82656H98	0.000	06-30-00	01-09-01	2,000,000	96.413	1,928,268.33	1,974,355.00	98.724	0	1,974,488.00	70	7.08
NATIONAL RURAL UTILITIES CP	63743CP56	0.000	06-27-00	02-05-01	1,000,000	95.874	958,745.00	982,240.00	98.232	0	982,324.00	97	7.05
FEDERAL HOME LN MTG CP MTN BE	31290Z929	6.840	08-01-00	07-25-01	3,000,000	99.987	2,999,610.00	2,999,710.22	100.156	54.720	3,004,687.50	267	6.85
FEDERAL NATL MTG ASSN MEDIUM	31364GMD4	5.250	06-27-00	11-19-01	2,318,000	97.577	2,261,830.73	2,275,839.02	98.732	54.763	2,288,616.83	384	7.10
TEXPOOL	texpool	6.548					13,628.83	13,628.83			13,628.83		6.55
							8,162,082.89	8,245,773.08	109.483		8,263,745.16		
Pooled Funds													
TEXPOOL	texpool	6.548					33,156,672.77	33,156,672.77			33,156,672.77		6.55
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	982,240.00	98.232	0	982,324.00	97	7.05
MERRILL LYNCH CP	59018H99	0.000	07-31-00	04-24-01	2,000,000	95.164	1,903,286.67	1,936,973.34	96.879	0	1,937,584.00	175	6.85
TEXPOOL	texpool	6.548					1,735,848.73	1,735,848.73			1,735,848.73		6.55
							4,597,880.40	4,655,062.07	0		4,655,756.73		
Series 2000													
FLEX REPO - LEHMAN BROS	flex-will	6.513	09-22-00	12-15-02	58,000,000	100.000	58,000,000.00	58,000,000.00	100.000	0	58,000,000.00	775	6.52
Tobacco Funds													
GOLD SACHS GROUP CP	36142H6	0.000	06-27-00	11-17-00	1,000,000	97.362	973,624.44	987,048.89	99.692	0	986,916.00	17	6.82
SIGMA FINANCE INC. CP	82656H98	0.000	06-30-00	01-09-01	1,000,000	96.413	964,134.17	987,177.50	98.724	0	987,244.00	70	7.08
TEXPOOL	texpool	6.548					1,016,684.95	1,016,684.95			1,016,684.95		6.55
							2,954,443.56	3,000,911.34	0		3,000,844.95		
						111,603,769.66	111,867,425.90						
						114,316	111,876,771.66						
TOTAL PORTFOLIO													

YIELD SUMMARY
Williamson County
October 31, 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										
912810C9	UNITED STATES TREAS BDS	160,000	175,700	0.2	06-26-00	02-15-02	472	1	6.55	0.01
Agency Securities										
312902G29	FEDERAL HOME LN MTG CP MTN BE	3,000,000	3,004,687	2.7	08-01-00	07-25-01	267	7	6.85	0.18
313649Hd4	FEDERAL NATL MTG ASSN MEDIUM	2,318,000	2,288,617	2.0	06-27-00	11-19-01	384	8	7.10	0.15
			5,293,304	4.7				15		0.33
Flexible Repurchase Agreements										
flex-will	FLEX REPO - LEHMAN BROS.	58,000,000	58,000,000	51.8	09-22-00	12-15-02	775	402	6.52	3.38
Commercial Paper										
38142Hh6	GOLD SACHS GROUP CP	2,000,000	1,993,832	1.8	06-27-00	11-17-00	17	0	6.82	0.12
38142Hh6	GOLD SACHS GROUP CP	1,000,000	996,916	0.9	06-27-00	11-17-00	17	0	6.82	0.06
82656Hh98	SIGMA FINANCE INC. CP	2,000,000	1,974,486	1.8	06-30-00	01-09-01	70	1	7.08	0.12
82656Hh98	SIGMA FINANCE INC. CP	1,000,000	987,244	0.9	06-30-00	01-09-01	70	1	7.08	0.06
63743Cp56	NATIONAL RURAL UTILITIES CP	1,000,000	982,324	0.9	06-27-00	02-05-01	97	1	7.05	0.06
63743Cp56	NATIONAL RURAL UTILITIES CP	1,000,000	982,324	0.9	06-27-00	02-05-01	97	1	7.05	0.06
63743Cp56	NATIONAL RURAL UTILITIES CP	1,000,000	982,324	0.9	06-27-00	02-05-01	97	1	7.05	0.06
59018Hq9	MERRILL LYNCH CP	2,000,000	1,937,584	1.7	07-31-00	04-24-01	175	3	6.85	0.12
			10,837,036	9.7				8		0.67
Money Markets & Pools										
tecpool	TECPool		37,570,731	33.6					6.55	2.20
TOTAL PORTFOLIO			111,876,772	100.0				425		6.59

2/13/2001

MONTHLY MARKET VALUE ASSET RECONCILIATION

Williamson County
From 09-30-00 To 10-31-00

Security	09-30-00 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	10-31-00 Market Value
TREASURY NOTES							
UNITED STATES TREAS BDS	176,850	0	0	0	-1,150	0	175,700
14.250% Due 02-15-02	2,912					1,921	4,833
Accrued Interest	179,762	0	0	0	-1,150	1,921	180,533
Average Capital	179,762						
Total Gain	771						
IPRR for 0.08 Years	0.43%						
AGENCY COUPON SECURITIES							
FEDERAL HOME LN MTG CP MTN	3,006,562	0	0	0	-1,875	0	3,004,687
6.840% Due 07-25-01							
FEDERAL NATL MTG ASSN	2,285,156	0	0	0	3,461	0	2,288,617
MEDIUM							
5.250% Due 11-19-01	82,241					27,241	109,483
Accrued Interest	5,373,960	0	0	0	1,586	27,241	5,402,787
Average Capital	5,373,960						
Total Gain	28,827						
IPRR for 0.08 Years	0.54%						
COMMERCIAL PAPER							
GOLD SACHS GROUP CP	2,973,840	0	0	0	16,808	0	2,990,748
0.000% Due 11-17-00							
SIGMA FINANCE INC. CP	2,944,788	0	0	0	16,944	0	2,961,732
0.000% Due 01-09-01							
NATIONAL RURAL UTILITIES CP	2,930,028	0	0	0	16,944	0	2,946,972
0.000% Due 02-05-01							
MERRILL LYNCH CP	1,925,954	0	0	0	11,630	0	1,937,584
0.000% Due 04-24-01							
Accrued Interest	0					0	0
	10,774,610	0	0	0	62,426	0	10,837,036
Average Capital	10,774,610						
Total Gain	62,426						
IPRR for 0.08 Years	0.58%						

MONTHLY MARKET VALUE ASSET RECONCILIATION
Williamson County
From 09-30-00 To 10-31-00

Security	09-30-00 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	10-31-00 Market Value
TEXPOOL	39,731,895	111,618	-2,493,257	[Fees] 0		220,476	37,570,731
TEXPOOL	39,731,895	111,618	-2,493,257	0		220,476	37,570,731
Average Capital Total Gain before Fees IRR for 0.08 Years	39,655,068 220,476 0.56%						
FLEXIBLE REPURCHASE AGREEMENT							
FLEX REPO - LEHMAN BROS 6.513% Due 12-15-02	58,000,000	0	0	0	0	0	58,000,000
Accrued Interest	0					0	0
	58,000,000	0	0	0	0	0	58,000,000
Average Capital Total Gain IRR for 0.08 Years	58,000,000 0 0.00%						
TOTAL PORTFOLIO	114,060,227	111,618	-2,493,257	0	62,862	249,638	111,981,087
External Additions	111,618						
External Withdrawals	-2,493,257						
Average Capital Total Gain before Fees IRR for 0.08 Years	113,983,400 312,499 0.27%						

2/13/2001

AMORTIZATION AND ACCRETION
Williamson County
October 31, 2000

Purchase Information				Amortization/Accretion Information				
Quantity	Lot	Date	Price	Total Cost	Month To Date	Year To Date	Total To Date	Balance
TREASURY NOTES(Straight Line)								
UNITED STATES TREAS BDS 14.250% Due 02-15-02 (912810c29)								
180,000	1	06-26-00	111.750	173,800	-975	-4,027	-4,027	-14,773
								174,773
AGENCY COUPON SECURITIES(Straight Line)								
FEDERAL HOME LN MTG CP MTN BE 6.840% Due 07-25-01 (312802929)								
3,000,000	1	08-01-00	89.987	2,999,610	34	100	100	290
								2,999,710
FEDERAL NATL MTG ASSN MEDIUM 5.250% Due 11-19-01 (313649td4)								
2,318,000	1	06-27-00	97.577	2,261,831	3,419	14,008	14,008	42,161
								2,275,839
Total				5,261,441	3,453	14,109	14,109	42,451
								5,275,549
COMMERCIAL PAPER(Straight Line)								
GOLD SACHS GROUP CP 0.000% Due 11-17-00 (38142th6)								
2,000,000	1	06-27-00	97.362	1,947,249	11,436	46,849	46,849	5,902
								1,994,098
1,000,000	1	06-27-00	97.362	973,624	5,718	23,424	23,424	2,951
								997,049
3,000,000				2,920,873	17,153	70,273	70,273	8,853
								2,991,147
MERRILL LYNCH CP 0.000% Due 04-24-01 (59018tp9)								
2,000,000	1	07-31-00	95.164	1,903,287	11,229	33,687	33,687	63,027
								1,936,973
NATIONAL RURAL UTILITIES CP 0.000% Due 02-05-01 (63743cp56)								
1,000,000	1	06-27-00	95.874	958,745	5,735	23,495	23,495	17,760
								982,240
1,000,000	1	06-27-00	95.874	958,745	5,735	23,495	23,495	17,760
								982,240
1,000,000	1	06-27-00	95.874	958,745	5,735	23,495	23,495	17,760
								982,240
3,000,000				2,876,235	17,205	70,485	70,485	53,280
								2,946,720
SIGMA FINANCE INC. CP 0.000% Due 01-09-01 (82656tn98)								
2,000,000	1	08-30-00	96.413	1,928,268	11,522	46,087	46,087	25,645
								1,974,355
1,000,000	1	08-30-00	96.413	964,134	5,761	23,043	23,043	12,822
								987,178
3,000,000				2,892,402	17,282	69,130	69,130	38,467
								2,961,532
Total				10,592,797	62,870	243,575	243,575	163,627
								10,836,373

FLEXIBLE REPURCHASE AGREEMENT(Straight Line)
FLEX REPO - LEHMAN BROS 6.513% Due 12-15-02 (flex-will)

2/13/2001

AMORTIZATION AND ACCRETION
Williamson County
October 31, 2000

Purchase Information				Amortization/Accretion Information				
Quantity	Lot	Purchase Date	Price	Total Cost	Month To Date	Year To Date	Total To Date	Balance
58,000,000	1	09-22-00	100,000	58,000,000	0	0	0	0
GRAND TOTAL				74,033,038	65,348	253,666	253,666	191,306
								58,000,000
								74,286,695

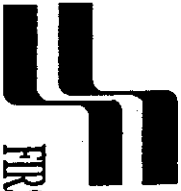
Williamson County

Monthly Investment Report

For the Month Ended

November 30, 2000

Prepared by



FIRST SOUTHWEST ASSET MANAGEMENT, INC.

Williamson County

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

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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.

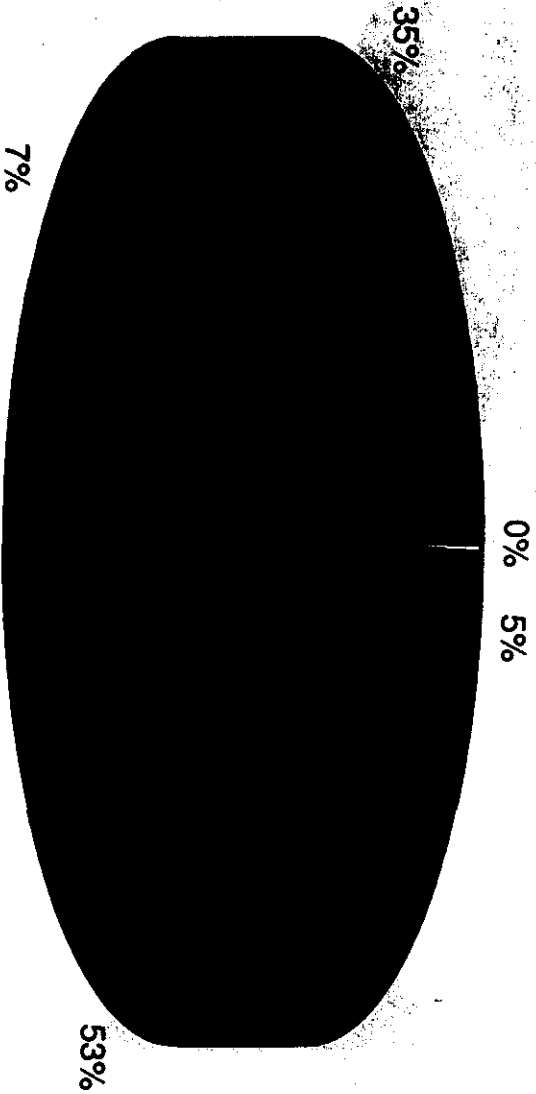
Steven L. Shaw

William County Treasurer

December 31, 2000

2/13/2001

PORTFOLIO SUMMARY
Williamson County
November 30, 2000

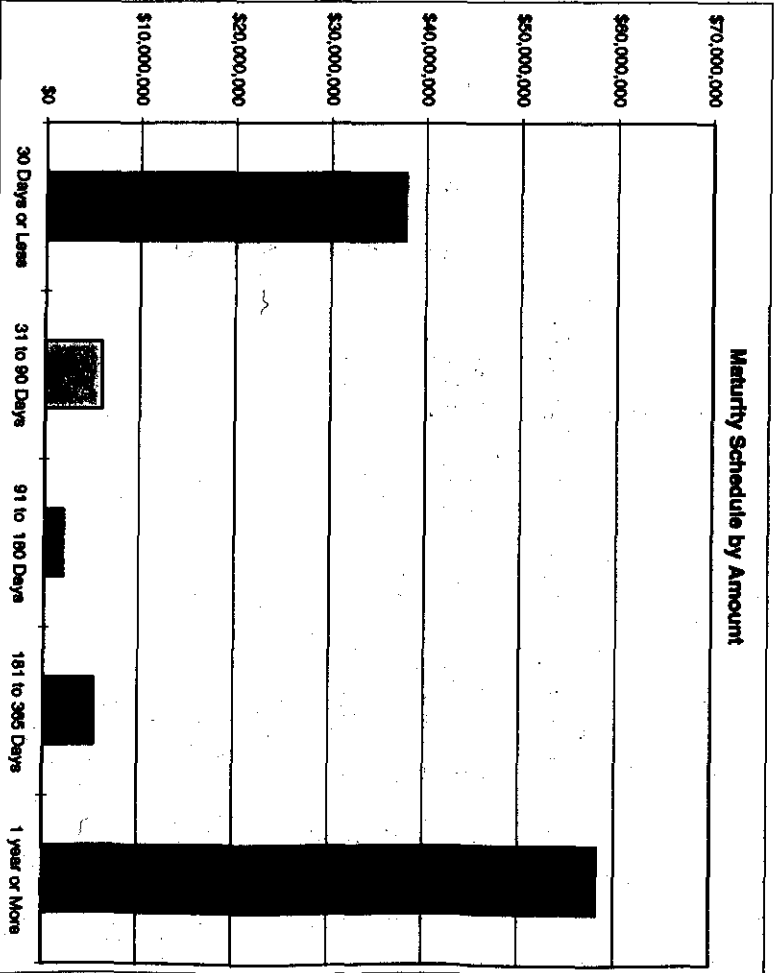
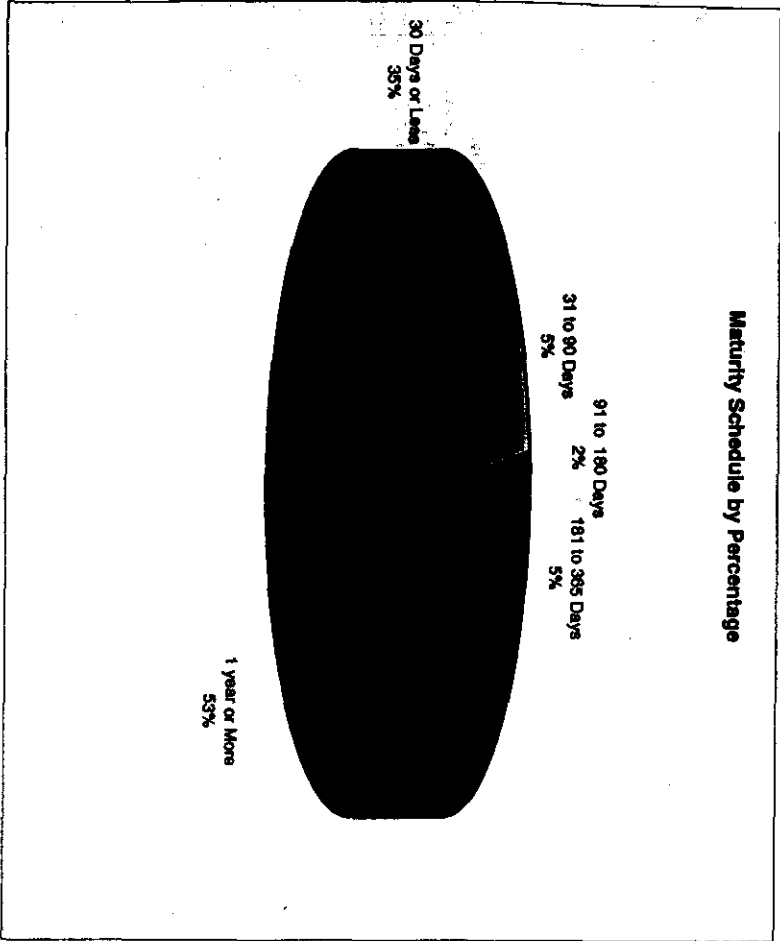


■ Government Securities	175,350
■ Agency Securities	5,304,822
■ Flexible Repurchase Agreements	58,000,000
■ Commercial Paper	7,889,621
■ Money Markets & Pools	37,784,458

RECORDERS MEMORANDUM

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Maturity Summary
Williamson County
November 30, 2000



Note: \$58,000,000 of the 1 Year or More category is an investment in a Flexible Repurchase Agreement.

2/13/2001

RECORDERS MEMORANDUM

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Williamson County
DETAIL OF SECURITY HOLDINGS
As of November 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													
TEXPOOL	texpool	6.551					792,938.62	792,938.62			792,938.62		6.55
Data Service Fund													
NATIONAL RURAL UTILITIES CP	63743CP66	0.000	06-27-00	02-05-01	1,000,000	95.874	956,745.00	987,790.00	98.777	0	987,773.00	67	7.05
UNITED STATES TREAS BDS	912810C29	14.250	06-26-00	02-15-02	160,000	111.750	178,800.00	173,828.95	109.594	6,691	175,350.00	442	6.55
TEXPOOL	texpool	6.551					875,263.03	875,263.03			875,263.03		6.55
							2,012,808.03	2,036,881.98		6,691	2,038,386.03		
General Fund													
SIGMA FINANCE INC. CP	82656IN86	0.000	06-30-00	01-09-01	2,000,000	96.413	1,928,268.33	1,985,505.00	99.270	0	1,985,400.00	40	7.08
NATIONAL RURAL UTILITIES CP	63743CP66	0.000	06-27-00	02-05-01	1,000,000	95.874	956,745.00	987,790.00	98.777	0	987,773.00	67	7.05
FEDERAL HOME LN MTG CP MTN BE	312902G29	8.840	08-01-00	07-25-01	3,000,000	99.987	2,999,610.00	2,999,742.91	100.219	71,820	3,006,562.50	237	6.85
FEDERAL NATL MTG ASSN MEDIUM	313649H44	5.250	06-27-00	11-19-01	2,318,000	97.577	2,261,830.73	2,279,148.07	99.146	4,056	2,298,259.72	354	7.10
TEXPOOL	texpool	6.551					13,702.21	13,702.21			13,702.21		6.55
							8,162,156.27	8,265,888.18		75,876	8,291,687.43		
Pooled Funds													
TEXPOOL	texpool	6.551					33,335,199.53	33,335,199.53			33,335,199.53		6.55
Road and Bridge General													
NATIONAL RURAL UTILITIES CP	63743CP66	0.000	06-27-00	02-05-01	1,000,000	95.874	956,745.00	987,790.00	98.777	0	987,773.00	67	7.05
MERRILL LYNCH CP	59016H79	0.000	07-31-00	04-24-01	2,000,000	95.164	1,903,286.67	1,947,840.00	97.410	0	1,948,202.00	145	6.85
TEXPOOL	texpool	6.551					1,745,195.13	1,745,195.13			1,745,195.13		6.55
							4,607,226.80	4,660,825.13		0	4,681,170.13		
Series 2000													
FLEX REPO - LEHMAN BROS	flex-repo	6.513	09-22-00	12-15-02	58,000,000	100.000	58,000,000.00	58,000,000.00	100.000	0	58,000,000.00	745	6.52
Tobacco Funds													
SIGMA FINANCE INC. CP	82656IN86	0.000	06-30-00	01-09-01	1,000,000	96.413	964,134.17	982,752.50	99.270	0	992,700.00	40	7.08
TEXPOOL	texpool	6.551					1,022,159.13	1,022,159.13		0	1,022,159.13		6.55
							1,986,293.30	2,014,911.63		0	2,014,858.13		
TOTAL PORTFOLIO							<u>108,896,622.65</u>	<u>109,126,645.06</u>		<u>82,568</u>	<u>109,154,260.67</u>		

YIELD SUMMARY
Williamson County
November 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										
912610cx8	UNITED STATES TREAS BDS	160,000	175,350	0.2	06-26-00	02-15-02	442	1	6.55	0.01
Agency Securities										
312902g28	FEDERAL HOME LN MTG CP MTN BE	3,000,000	3,006,562	2.8	08-01-00	07-25-01	237	7	6.85	0.19
31364ghd4	FEDERAL NATL MTG ASSN MEDIUM	2,318,000	2,298,260	2.1	06-27-00	11-19-01	364	7	7.10	0.15
			5,304,822	4.9				14		0.34
Flexible Repurchase Agreements										
flex-will	FLEX REPO - LEHMAN BROS	58,000,000	58,000,000	53.1	09-22-00	12-15-02	745	396	6.52	3.46
Commercial Paper										
82656th98	SIGMA FINANCE INC. CP	2,000,000	1,985,400	1.8	06-30-00	01-09-01	40	1	7.08	0.13
82656th88	SIGMA FINANCE INC. CP	1,000,000	992,700	0.9	06-30-00	01-09-01	40	0	7.08	0.06
63743cp56	NATIONAL RURAL UTILITIES CP	1,000,000	987,773	0.9	06-27-00	02-05-01	67	1	7.05	0.06
63743cp56	NATIONAL RURAL UTILITIES CP	1,000,000	987,773	0.9	06-27-00	02-05-01	67	1	7.05	0.06
63743cp56	NATIONAL RURAL UTILITIES CP	1,000,000	987,773	0.9	06-27-00	02-05-01	67	1	7.05	0.06
59016jrq9	MERRILL LYNCH CP	2,000,000	1,948,202	1.8	07-31-00	04-24-01	145	3	6.85	0.12
			7,889,621	7.2				5		0.51
Money Markets & Pools										
texpool	TEXPOOL		37,784,458	34.6					6.55	2.27
TOTAL PORTFOLIO			109,164,261	100.0				416		6.59

2/13/2001

MONTHLY MARKET VALUE ASSET RECONCILIATION

Williamson County
From 10-31-00 To 11-30-00

Security	10-31-00 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	11-30-00 Market Value
TREASURY NOTES							
UNITED STATES TREAS BDS	175,700	0	0	0	-350	0	175,350
14.250% Due 02-15-02	4,833					1,859	6,691
Accrued Interest	180,533	0	0	0	-350	1,859	182,041
Average Capital	180,533						
Total Gain	1,509						
IRR for 0.08 Years	0.84%						
AGENCY COUPON SECURITIES							
FEDERAL HOME LN MTG CP MTN	3,004,687	0	0	0	1,875	0	3,006,562
BE							
6.840% Due 07-25-01	2,288,617	0	-60,847	0	9,843	60,847	2,298,260
FEDERAL NATL MTG ASSN							
MEDIUM							
5.250% Due 11-19-01	109,483					-33,606	75,876
Accrued Interest	5,402,787	0	-60,847	0	11,518	27,241	5,380,699
Average Capital	5,378,448						
Total Gain	38,759						
IRR for 0.08 Years	0.72%						
COMMERCIAL PAPER							
GOLD SACHS GROUP CP	2,980,748	0	-3,000,000	0	0	9,252	0
0.000% Due 11-17-00							
SIGMA FINANCE INC. CP	2,961,732	0	0	0	16,368	0	2,978,100
0.000% Due 01-09-01							
NATIONAL RURAL UTILITIES CP	2,946,972	0	0	0	16,347	0	2,963,319
0.000% Due 02-05-01							
MERRILL LYNCH CP	1,937,584	0	0	0	10,618	0	1,948,202
0.000% Due 04-24-01							
Accrued Interest	0					0	0
	10,837,036	0	-3,000,000	0	43,333	9,252	7,889,621
Average Capital	9,437,036						
Total Gain	52,585						
IRR for 0.08 Years	0.56%						

MONTHLY MARKET VALUE ASSET RECONCILIATION

Williamson County

From 10-31-00 To 11-30-00

Security	10-31-00 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains [Fees]	Unrealized Gains	Interest Dividends	11-30-00 Market Value
TEXPOOL	37,570,731	213,726	-213,726	0		213,726	37,784,458
TEXPOOL	37,570,731	213,726	-213,726	0		213,726	37,784,458
Average Capital	37,570,731						
Total Gain before Fees	213,726						
IRR for 0.08 Years	0.57%						
FLEXIBLE REPURCHASE AGREEMENT							
FLEX REPO - LEHMAN BROS	58,000,000	0	0	0	0	0	58,000,000
6.513% Due 12-15-02	0					0	0
Accrued Interest	58,000,000	0	0	0	0	0	58,000,000
Average Capital	58,000,000						
Total Gain	0						
IRR for 0.08 Years	0.00%						
TOTAL PORTFOLIO							
	111,991,087	213,726	-3,274,574	0	64,501	252,078	109,236,819
External Additions	213,726						
External Withdrawals	-3,274,574						
Average Capital	110,566,748						
Total Gain before Fees	306,579						
IRR for 0.08 Years	0.28%						

2/13/2001

PURCHASE AND SALE/MATURITY
Williamson County
County Benefits Program
From 11-01-00 To 11-30-00

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES/MATURITIES					
11-17-00	11-17-00	2,000,000	GOLD SACHS GROUP CP	100.00	2,000,000
			0.000% Due 11-17-00		
					<u>2,000,000</u>

2/13/2001

PURCHASE AND SALE/MATURITY

*Williamson County
Tobacco Funds
From 11-01-00 To 11-30-00*

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES/MATURITIES					
11-17-00	11-17-00	1,000,000	GOLD SACHS GROUP CP	100.00	1,000,000
			0.000% Due 11-17-00		
					<u>1,000,000</u>

2/13/2001

AMORTIZATION AND ACCRETION

Williamson County

November 30, 2000

Purchase Information				Amortization/Accretion Information				
Quantity	Lot	Purchase Date	Price	Total Cost	Month To Date	Year To Date	Total To Date	Adjusted Cost
TREASURY NOTES(Straight Line)								
UNITED STATES TREAS BDS 14.250% Due 02-15-02 (912810cc29)								
160,000	1	08-28-00	111.750	178,800	-944	-4,971	-4,971	-13,829
								173,829
AGENCY COUPON SECURITIES(Straight Line)								
FEDERAL HOME LN MTG CP MTN BE 6.840% Due 07-25-01 (312902g29)								
3,000,000	1	08-01-00	98.987	2,989,610	33	133	133	257
								2,989,743
FEDERAL NATL MTG ASSN MEDIUM 5.250% Due 11-19-01 (31364gnd4)								
2,318,000	1	06-27-00	97.577	2,281,831	3,309	17,317	17,317	38,852
								2,279,148
Total				5,281,441	3,342	17,450	17,450	39,109
								5,278,891
COMMERCIAL PAPER(Straight Line)								
MERRILL LYNCH CP 0.000% Due 04-24-01 (59018rr9)								
2,000,000	1	07-31-00	95.164	1,903,287	10,867	44,563	44,563	52,160
								1,947,840
NATIONAL RURAL UTILITIES CP 0.000% Due 02-05-01 (63743cp56)								
1,000,000	1	06-27-00	95.874	958,745	5,550	29,045	29,045	12,210
								987,790
1,000,000	1	06-27-00	95.874	958,745	5,550	29,045	29,045	12,210
								987,790
1,000,000	1	06-27-00	95.874	958,745	5,550	29,045	29,045	12,210
								987,790
3,000,000				2,876,235	16,650	87,135	87,135	36,630
								2,963,370
SIGMA FINANCE INC. CP 0.000% Due 01-09-01 (82656nn98)								
2,000,000	1	06-30-00	96.413	1,928,268	11,150	57,237	57,237	14,495
								1,985,505
1,000,000	1	06-30-00	96.413	964,134	5,575	28,618	28,618	7,247
								982,753
3,000,000				2,892,402	16,725	85,855	85,855	21,742
								2,978,257
Total				7,571,924	44,242	217,543	217,543	110,552
								7,889,468
FLEXIBLE REPURCHASE AGREEMENT(Straight Line)								
FLEX REPO - LEHMAN BROS 6.513% Due 12-15-02 (flex-will)								
58,000,000	1	09-22-00	100.000	58,000,000	0	0	0	0
								58,000,000
GRAND TOTAL				71,112,165	46,640	230,023	230,023	135,813
								71,342,187

Williamson County

Monthly Investment Report

For the Month Ended

December 31, 2000

Prepared by



FIRST SOUTHWEST ASSET MANAGEMENT, INC.

Williamson County

Monthly Investment Report
Investment Officers' Certification
For the Month Ended
December 31, 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 December 31, 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.

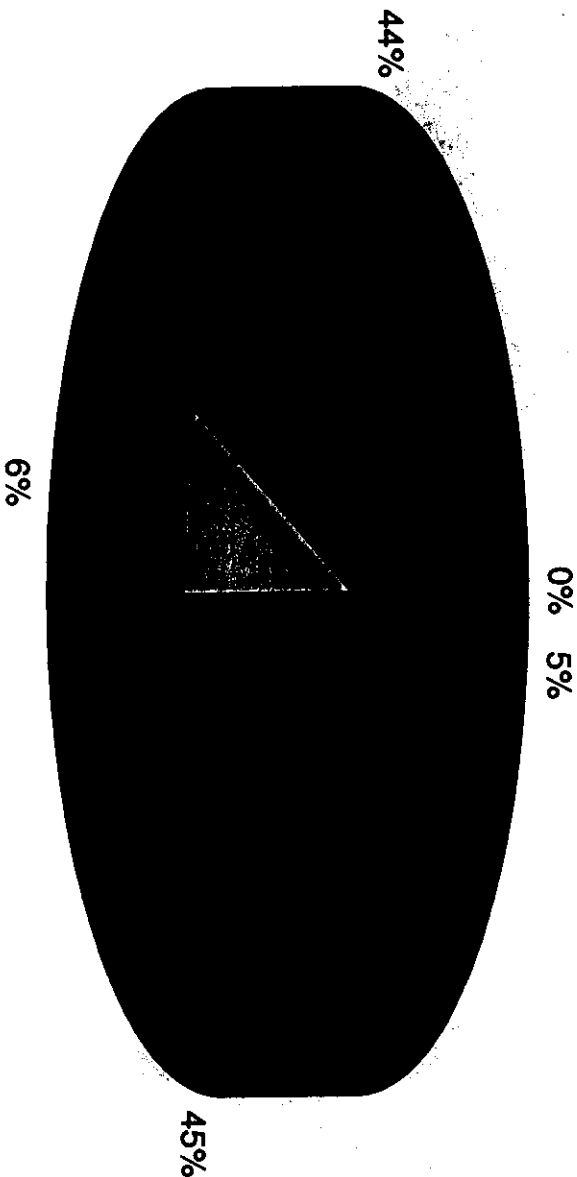
William D. Shook

Williamson County Treasurer

January 31, 2001

2/13/2001

PORTFOLIO SUMMARY
Williamson County
December 31, 2000



■ Government Securities	175,050
■ Agency Securities	6,104,843
■ Flexible Repurchase Agreements	58,870,933
■ Commercial Paper	7,937,219
■ Money Markets & Pools	57,062,549

RECORDERS MEMORANDUM
All or parts of the text on this page was not
clearly legible for satisfactory recordation.

Williamson County
DETAIL OF SECURITY HOLDINGS
As of December 31, 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													
TEXPOOL	texpool	6.486					3,002,393.22	3,002,393.22			3,002,393.22		6.49
Debt Service Fund													
NATIONAL RURAL UTILITIES CP	63743cp56	0.000	06-27-00	02-05-01	1,000,000	95.874	958,745.00	993,525.00	99.348	0	993,480.00	36	7.05
UNITED STATES TREAS BDS	912810cz9	14.250	06-26-00	02-15-02	160,000	111.750	178,800.00	172,853.62	109.406	8,612	175,050.00	411	6.55
TEXPOOL	texpool	6.486					3,882,552.28	3,882,552.28			3,882,552.28		6.49
General Fund													
SIGMA FINANCE INC. CP	82656m98	0.000	06-30-00	01-09-01	2,000,000	96.413	1,928,268.33	1,997,026.67	99.836	0	1,996,730.00	9	7.08
NATIONAL RURAL UTILITIES CP	63743cp56	0.000	06-27-00	02-05-01	1,000,000	95.874	958,745.00	993,525.00	99.348	0	993,480.00	36	7.05
FEDERAL HOME LN MTG CP MTN BE	312902g29	6.840	08-01-00	07-25-01	3,000,000	99.987	2,999,610.00	2,999,776.68	100.406	88,920	3,012,187.50	206	6.85
FEDERAL NATL MTG ASSN MEDIUM	31364ghd4	5.250	06-27-00	11-19-01	2,318,000	97.577	2,261,830.73	2,282,567.42	99.524	14,198	2,306,975.56	323	7.10
TEXPOOL	texpool	6.486					10,531,719.25	10,531,719.25			10,531,719.25		6.49
Permanent School Fund													
FEDERAL NATL MTG ASSN DISC NT	313589ek5	0.000	12-18-00	04-16-01	800,000	97.984	783,868.89	785,766.67	98.210	0	785,680.05	108	6.29
Pooled Funds													
TEXPOOL	texpool	6.486					34,750,942.31	34,750,942.31			34,750,942.31		6.49
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	993,525.00	99.348	0	993,480.00	36	7.05
MERRILL LYNCH CP	53018j99	0.000	07-31-00	04-24-01	2,000,000	95.164	1,903,286.67	1,959,068.89	98.084	0	1,961,684.00	114	6.85
TEXPOOL	texpool	6.486					2,855,671.99	2,855,671.99			2,855,671.99		6.49
Series 2000													
FLEX REPO - LEHMAN BROS	flex-will	6.513	09-22-00	12-15-02	58,870,933	100.000	58,870,932.83	58,870,932.83	100.000	0	58,870,932.83	714	6.52
Tobacco Funds													
SIGMA FINANCE INC. CP	82656m98	0.000	06-30-00	01-09-01	1,000,000	96.413	964,134.17	998,513.33	99.836	0	998,365.00	9	7.08
TEXPOOL	texpool	6.486					2,039,270.37	2,039,270.37			2,039,270.37		6.49
TOTAL PORTFOLIO													
							129,829,616.04	130,109,630.62			130,150,594.37		

YIELD SUMMARY
Williamson County
December 31, 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	175,050	0.1	06-26-00	02-15-02	411	1	6.55	0.01
Agency Securities										
313589K5	FEDERAL NATL MTG ASSN DISC NT	800,000	785,680	0.6	12-18-00	04-16-01	106	1	6.29	0.04
312902G29	FEDERAL HOME LN MTG CP MTN BE	3,000,000	3,012,187	2.3	08-01-00	07-25-01	206	5	6.85	0.16
31364GHD4	FEDERAL NATL MTG ASSN MEDIUM	2,318,000	2,306,976	1.8	06-27-00	11-19-01	323	6	7.10	0.13
			6,104,843	4.7				11		0.32
Flexible Repurchase Agreements										
flex-will	FLEX REPO - LEHMAN BROS	58,870,933	58,870,933	45.2	09-22-00	12-15-02	714	323	6.52	2.95
Commercial Paper										
82656M98	SIGMA FINANCE INC. CP	2,000,000	1,996,730	1.5	06-30-00	01-09-01	9	0	7.08	0.11
82656M98	SIGMA FINANCE INC. CP	1,000,000	998,365	0.8	06-30-00	01-09-01	9	0	7.08	0.05
63743CP56	NATIONAL RURAL UTILITIES CP	1,000,000	993,480	0.8	06-27-00	02-05-01	36	0	7.05	0.05
63743CP56	NATIONAL RURAL UTILITIES CP	1,000,000	993,480	0.8	06-27-00	02-05-01	36	0	7.05	0.05
63743CP56	NATIONAL RURAL UTILITIES CP	1,000,000	993,480	0.8	06-27-00	02-05-01	36	0	7.05	0.05
59018H99	MERRILL LYNCH CP	2,000,000	1,961,684	1.5	07-31-00	04-24-01	114	2	6.85	0.10
			7,937,219	6.1				3		0.43
Money Markets & Pools										
texpool	TEXPOOL		57,062,549	43.8					6.49	2.84
TOTAL PORTFOLIO			130,160,594	100.0				337		6.55

2/13/2001

MONTHLY MARKET VALUE ASSET RECONCILIATION

Williamson County
From 11-30-00 To 12-31-00

Security	11-30-00 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-00 Market Value
TREASURY NOTES							
UNITED STATES TREAS BDS	175,350	0	0	0	-300	0	175,050
14.250% Due 02-15-02	6,691					1,921	8,612
Accrued Interest	182,041	0	0	0	-300	1,921	183,662
Average Capital	182,041						
Total Gain	1,621						
IRR for 0.08 Years	0.89%						
AGENCY COUPON SECURITIES							
FEDERAL HOME LN MTG CP MTN	3,006,562	0	0	0	5,625	0	3,012,187
BE							
6.840% Due 07-25-01	2,298,260	0	0	0	8,716	0	2,306,976
FEDERAL NATL MTG ASSN							
MEDIUM	75,876					27,241	103,118
5.250% Due 11-19-01	5,380,699	0	0	0	14,341	27,241	5,422,281
Accrued Interest							
Average Capital	5,380,699						
Total Gain	41,582						
IRR for 0.08 Years	0.77%						
AGENCY DISCOUNT NOTES							
FEDERAL NATL MTG ASSN DISC	0	783,869	0	0	1,811	0	785,680
NT							
0.000% Due 04-16-01	0					0	0
Accrued Interest	0	783,869	0	0	1,811	0	785,680
Average Capital	354,005						
Total Gain	1,811						
IRR for 0.08 Years	0.51%						
COMMERCIAL PAPER							
SIGMA FINANCE INC. CP	2,978,100	0	0	0	16,995	0	2,995,095
0.000% Due 01-09-01							
NATIONAL RURAL UTILITIES CP	2,963,319	0	0	0	17,121	0	2,980,440
0.000% Due 02-05-01							
MERRILL LYNCH CP	1,948,202	0	0	0	13,482	0	1,961,684
0.000% Due 04-24-01							

2/13/2001

MONTHLY MARKET VALUE ASSET RECONCILIATION
Williamson County
From 11-30-00 To 12-31-00

Security	11-30-00 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-00 Market Value
Accrued Interest	0	0	0	0	47,598	0	0
	7,889,621						7,937,219
Average Capital	7,889,621						
Total Gain	47,598						
IRR for 0.08 Years	0.60%						
TEXPOOL							
TEXPOOL	37,784,458	19,278,092	-242,750	[Fees]	0	242,750	57,062,549
	37,784,458	19,278,092	-242,750		0	242,750	57,062,549
Average Capital	38,398,501						
Total Gain before Fees	242,750						
IRR for 0.08 Years	0.63%						
FLEXIBLE REPURCHASE AGREEMENT							
FLEX REPO - LEHMAN BROS	58,000,000	870,933	-870,933	0	0	870,933	58,870,933
6.513% Due 12-15-02							
Accrued Interest	0					0	0
	58,000,000	870,933	-870,933		0	870,933	58,870,933
Average Capital	58,000,000						
Total Gain	870,933						
IRR for 0.08 Years	1.50%						
TOTAL PORTFOLIO	109,236,819	20,932,893	-1,113,683	0	63,460	1,142,845	130,262,324
External Additions	20,932,893						
External Withdrawals	-1,113,683						
Average Capital	110,204,867						
Total Gain before Fees	1,206,295						
IRR for 0.08 Years	1.09%						

2/13/2001

PURCHASE AND SALE/MATURITY

Williamson County

Series 2000

From 12-01-00 To 12-31-00

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12-15-00	12-15-00	870,933	FLEX REPO - LEHMAN BROS 6.513% Due 12-15-02	100.00	870,933
					<u>870,933</u>

2/13/2001

PURCHASE AND SALE/MATURITY

*Williamson County
Permanent School Fund
From 12-01-00 To 12-31-00*

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12-18-00	12-18-00	800,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 04-16-01	97.98	783,869
					<u>783,869</u>

AMORTIZATION AND ACCRETION
Williamson County
December 31, 2000

Purchase Information				Amortization/Accretion Information				
Quantity	Lot	Purchase Date	Price	Total Cost	Month To Date	Year To Date	Total To Date	Balance
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	-975	-5,946	-5,946	-12,854
								172,854
AGENCY COUPON SECURITIES(Straight Line)								
FEDERAL HOME LN MTG CP MTN BE	6.840%	Due 07-25-01 (312902g29)						
3,000,000	1	08-01-00	99.987	2,999,610	34	167	167	223
								2,999,777
FEDERAL NATL MTG ASSN MEDIUM	5.250%	Due 11-19-01 (31364ghd4)						
2,318,000	1	06-27-00	97.577	2,261,831	3,419	20,737	20,737	35,433
								2,282,567
Total				5,261,441	3,453	20,903	20,903	35,656
								5,282,344
AGENCY DISCOUNT NOTES(Straight Line)								
FEDERAL NATL MTG ASSN DISC NT	0.000%	Due 04-16-01 (313569ek5)						
800,000	1	12-18-00	97.984	783,869	1,898	1,898	1,898	14,233
								785,767
COMMERCIAL PAPER(Straight Line)								
MERRILL LYNCH CP	0.000%	Due 04-24-01 (59018jrq9)						
2,000,000	1	07-31-00	95.164	1,903,287	11,229	55,782	55,782	40,931
								1,959,069
NATIONAL RURAL UTILITIES CP	0.000%	Due 02-05-01 (63743cp56)						
1,000,000	1	06-27-00	95.874	958,745	5,735	34,780	34,780	6,475
								993,525
1,000,000	1	06-27-00	95.874	958,745	5,735	34,780	34,780	6,475
								993,525
1,000,000	1	06-27-00	95.874	958,745	5,735	34,780	34,780	6,475
								993,525
3,000,000				2,876,235	17,205	104,340	104,340	19,425
								2,980,575
SIGMA FINANCE INC. CP 0.000% Due 01-09-01 (82656tn98)								
2,000,000	1	06-30-00	96.413	1,926,268	11,522	68,758	68,758	2,973
								1,997,027
1,000,000	1	06-30-00	96.413	984,134	5,761	34,379	34,379	1,487
								998,513
3,000,000				2,892,402	17,282	103,137	103,137	4,460
								2,995,540
Total				7,671,924	45,716	263,260	263,260	64,816
								7,935,184

FLEXIBLE REPURCHASE AGREEMENT(Straight Line)
FLEX REPO - LEHMAN BROS 6.513% Due 12-15-02 (flex-will)

AMORTIZATION AND ACCRETION
Williamson County
December 31, 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
58,870,933	1	09-22-00	100,000	58,870,933	0	0	0	0	58,870,933
GRAND TOTAL				72,766,967	50,092	280,114	280,114	101,852	73,047,081

AGENDA ITEM 13

Consider approving sale of fixed assets from Constable, Pct. #1:
(Complete list to be filed in official court minutes.)

Moved: Commissioner Boatright

Seconded: Judge Doerfler

Motion: To approve sale of fixed assets from Constable, Pct. #1.

Vote: 4 - 0 with Commissioner Limmer absent from the dais.

< Attachment >

CHANGE OF FIXED ASSET STATUS

DATE: JANUARY 25, 2001

THE FOLLOWING FIXED ASSET IS TO BE:

TRANSFERRED
SOLD
DISPOSED

FIXED ASSET

QUANTITY	DESCRIPTION	MODEL	SERIAL#
1	BACKSEAT FROM UNIT 18		NO #
2	CONVERTACOM	MOTOROLA	NTN 1340B
2	MTUA BASIC CONTROL UNIT	MOTOROLA	NTN 1322B
	W/I UNIT W/WILLIAMSON CO.		#A109271
1	PA 300 SIREN BOX	FEDERAL	80806268
1	PA 300 SIREN BOX	FEDERAL	6259
1	PA 300 SIREN BOX	FEDERAL	93165
1	CODE 3 SIREN	CODE 3	795206
1	SPEAKER		NO #
1	SIGNAL SWITCH	FEDERAL	SW300*012
1	AERO DYNAMIC LIGHT BAR	SAE	WW393
1	JET SONIC LIGHT BAR		NO #
1	JET SONIC LIGHT BAR/LENSES OFF		NO #
1	JET SONIC LIGHT BAR		TRAVIS CO#73111
1	STAND-UP MOUNT W/CENTURY SWITCH BOX		NO #
1	STAND-UP W/CENTURY SWITCH BOX		NO #
1	SIREN BOX PA 300	FEDERAL	4185
5	RECTANGLE RED LIGHTS		NO #
3	RECTANGLE BLUE LIGHTS		NO #
1	ROUND BLUE LIGHT		NO #
1	ROUND RED LIGHT		NO #

FROM (TRANSFEROR): WILLIAMSON COUNTY CONSTABLE PRECINCT ONE

TO: (TRANSFeree): WILLIAMSON COUNTY MAINTENANCE

THE TRANSFEROR REQUESTS THAT THIS FIXED ASSET BE REMOVED FROM THE INVENTORY FOR HIS/HER OFFICE AND PLACED IN THE INVENTORY FOR THE TRANSFeree'S OFFICE AS OF THE DATE SHOWN ABOVE.


TRANSFEROR - ELECTED OFFICIAL/DEPARTMENT HEAD


TRANSFeree - ELECTED OFFICIAL/DEPARTMENT HEAD