

AGENDA ITEM 13

Consider accepting 3rd quarter Investment Report from Investment Committee.

Moved: **Commissioner Boatright**

Seconded: **Judge Doerfler**

Motion: To accept 3rd quarter Investment Report from Investment Committee.

Vote: 5 - 0

< Attachment >

Williamson County

Vivian L. Wood
County Treasurer



October 4, 2001

The Honorable John C. Doerfler, County Judge
The Honorable Mike Heiligenstein, Commissioner, Precinct 1
The Honorable Greg Boatright, Commissioner, Precinct 2
The Honorable David Hays, Commissioner, Precinct 3
The Honorable Frankie Limmer, Precinct 4
710 Main Street, Suite 201
Georgetown, TX 78626-5701

Gentlemen:

The recent events in New York and Washington, D.C. have certainly affected the present investment markets and will have an effect on future investments for Williamson County. We are in that part of the year when excess funds are not available for investment purchases.

The attached quarterly investment report is for the months of June, July, and August. The funds invested at this time are from bond proceeds and a General Fund investment that will mature in November. As you see in the report, the bond funds investments are repurchase agreements and are set up on a scheduled draw down procedure.

I have visited with Deborah Hunt in regard to the anticipated property tax revenue. As soon as those funds are available we will begin investing in the securities providing the best yield. If the economic indicators continue as they are now, we will not receive the gain on our investments that we have in the last fiscal year.

We are in the process of reviewing our Investment Policy and will present the updated version for your review and approval as soon as possible. The Investment Committee has met and approved the attached reports. This information will be placed on the Commissioners' Court October 16th consent agenda for acceptance.

Please let me know if you have questions in regard to this memorandum or the attached documentation.

Sincerely,

Vivian L. Wood
Williamson County Treasurer
Certified Investment Officer

Attachment

TEXPOOL INVESTMENTS 3RD QUARTER FY 2001
AVERAGE INTEREST RATE 4.55%

ACCOUNT NAME	FUND #	3/31/01 BALANCE	TOTAL DEPOSIT	INVESTMENT WITHDRAWAL	TOTAL WITHDRAWAL	TOTAL INTEREST	6/30/01 BALANCE
COURTHOUSE SECURITY	0075-000	216,209.07	9,000.00			2,519.93	227,729.00
CHILD SAFETY FUND	0180-000	340,380.64	85,000.00		143,000.00	2,500.94	284,881.58
PARK BONDS 97	0526-000	45,315.11			45,377.78	62.67	-
COUNTY RMP FUND	0534-000	230,172.92	35,000.00			2,751.52	267,924.44
D A DRUG ENFORCEMENT	1035-000	89,056.34				1,014.70	90,071.04
COUNTY BENEFITS FUND	1100-000	1,853,507.37	1,000,000.00		240,000.00	20,496.63	2,634,004.00
GENERAL FUND	1111-000	8,051,560.89	9,010,645.87		6,600,000.00	70,603.39	10,532,810.15
GF BOND 01	1111-001	-	111,254,753.25		108,114,072.48	129,078.98	3,269,759.75
GF BOND 02	1111-002	-	17,514,072.48		5,790,450.99	79,225.65	11,802,847.14
1996 CAPITAL PROJECTS FUND	1189-111	3,721,870.97			650,000.00	41,349.31	3,113,220.28
ROAD BONDS 97	1305-000	4,275,244.06			2,160,000.00	39,063.91	2,154,307.97
ROAD C O'S 2000	2000-000	15,172,623.80			1,660,000.00	171,522.48	13,684,146.28
CJ 2000 C O'S	2000-001	2,374,661.11	1,000,000.00		10,000.00	32,588.40	3,397,249.51
LIBRARY FUND	3444-000	96,133.72	25,000.00			1,175.01	122,308.73
ROAD AND BRIDGE GENERAL	3615-000	40,177.03	2,000,000.00			924.70	2,041,101.73
DEBT SERVICE FUND	3885-000	1,290,522.57	580,000.00		50,000.00	18,330.27	1,838,852.84
PERMANENT SCHOOL FUND	4508-000	1,410,552.86	1,962,653.31			25,917.82	3,399,123.99
CERT OBLIG 7/15/97	5126-000	2,944,808.20			150,000.00	32,665.31	2,827,473.51
RECORDS MGT & PRESERVATION	6000-000	659,436.73	80,000.00			7,834.21	747,270.94
COURT REPORTER SERVICE	6707-000	242,539.84	27,000.00			2,860.37	272,400.21
HIGHWAY FUNDS	7952-000	2,221.60	1,950,000.00		894,581.37	11,238.94	1,068,879.17
TOBACCO FUNDS	7989-000	1,115,459.25	290,000.00			14,204.79	1,419,664.04
		44,172,454.08	146,823,124.91		126,507,482.62	707,929.93	65,196,026.30

INTEREST EARNED ON ALL WILLIAMSON COUNTY ACCOUNTS AT UNION STATE BANK
 3RD QUARTER 2001 INTEREST RATE 5.25%

\$41,584.01

audited 10.23.01
John C. Dwyer

TEXPOOL INVESTMENTS 3RD QUARTER FY 2001
AVERAGE INTEREST RATE 4.55%

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ACCOUNT NAME	FUND #	3/31/01 BALANCE	TOTAL DEPOSIT	INVESTMENT WITHDRAWAL	TOTAL WITHDRAWAL	TOTAL INTEREST	6/30/01 BALANCE
SUPERVISION & CORRECTIONS	5783-000	1,152,094.35	640,000.00		545,000.00	11,972.10	1,259,066.45
COUNTY CLERK CIVIL CONDEM	6942-000	204,336.88			204,653.36	316.48	-
COUNTY CLERK CIVIL CONDEM	6942-002	17,984.30				204.91	18,189.21
COUNTY CLERK CIVIL CONDEM	6942-003	-	46,183.00			372.87	46,555.87
COUNTY CLERK CIVIL CONDEM	6942-004	-	220,026.00			1,776.43	221,802.43
W/C DIST CLERK 001	6969-000	-	130,000.00			670.30	130,670.30
COUNTY CLERK DISTRICT	6969-002	61,097.78				696.14	61,793.92
SHERIFF'S DRUG FUND	7549-000	27,169.03			14,200.00	233.72	13,202.75
INTERNAL ROAD PROJECT	7952-001	-	1,000,000.00		66,000.00	10,374.47	944,374.47

1,462,682.34 2,036,209.00

829,853.36 26,617.42 2,695,655.40

noted 10.23.01
John C. Day

WILLIAMSON
COUNTY
T★E★X★A★S

Monthly Investment Report

For the Quarter Ended

June 30, 2001

Prepared by



FIRST SOUTHWEST ASSET MANAGEMENT, INC.

Williamson County

Monthly Investment Report
Investment Officers' Certification
For the Quarter Ended
June 30, 2001

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 Quarter ended June 30, 2001, 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 quarter. All investment transactions made in the County's portfolio during this quarter were made on behalf of the County and were made in full compliance with the PFIA and the County's approved Investment Policy.

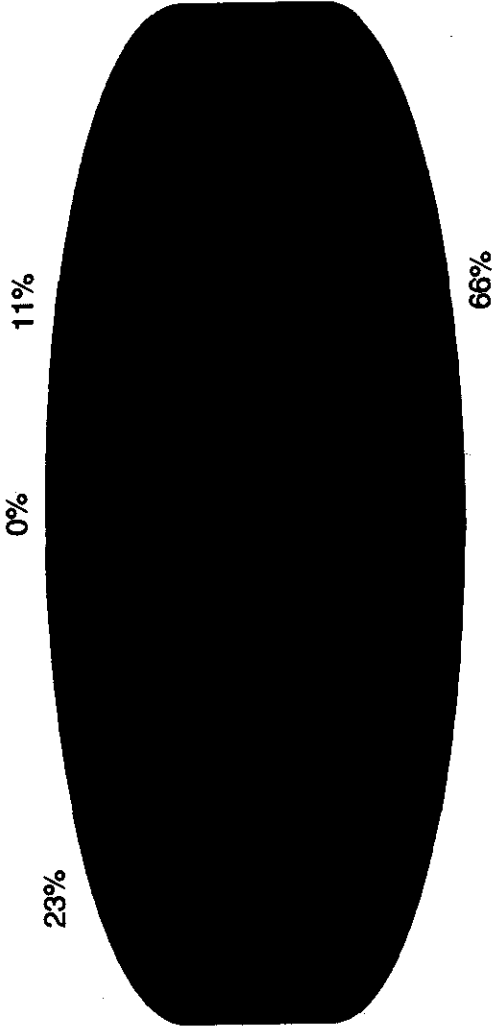
Kevin L. Hood

noted 10.23-01
John C. Daugherty

Williamson County Treasurer

October 4, 2001

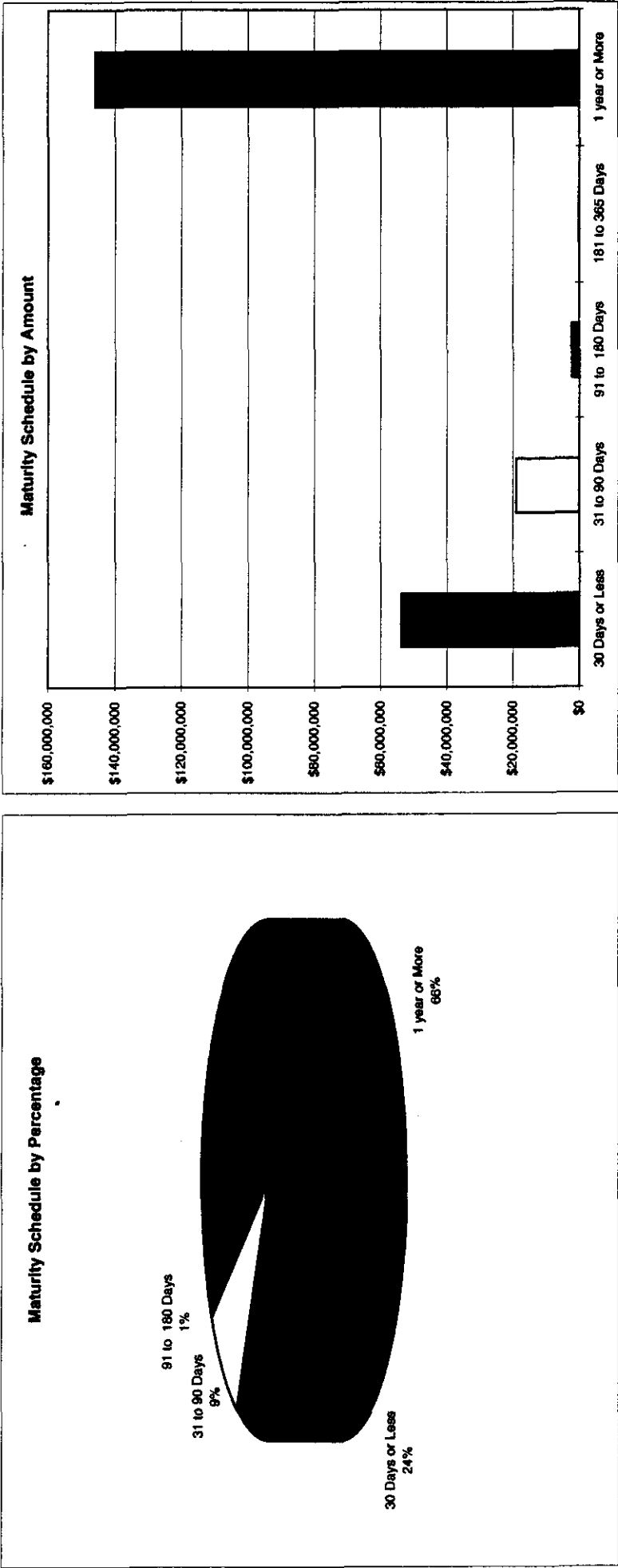
**Williamson County
PORTFOLIO SUMMARY
June 30, 2001**



□	Government Securities
	170,200
■	Agency Securities
	24,251,348
■	Flexible Repurchase Agreements
	145,870,933
■	Money Markets & Pools
	50,791,472

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

**Williamson County
Maturity Summary
June 30, 2001**



Note: \$145,870,932.83 of the 1 Year or More category is an investment in Flexible Repurchase Agreements.

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 June 30, 2001

Security Description	Security CUSIP	Coupon	Settlement Date	Maturity Date	Par Value	Purchase Price	Purchase Cost	Book Value	Market Price	Accrued Interest	Market Value	Days to Maturity	Yield to Maturity
County Benefits Program													
TEXPOOL		4.256					2,634,004.00	2,634,004.00			2,634,004.00		4.26
Debt Service Fund													
FEDL HOME LOAN BK CONS DISC NT	313385k2	0.000	02-13-01	08-10-01	6,000,000	97.567	5,854,040.00	5,967,200.00	99.600	0	5,976,000.37	41	5.07
UNITED STATES TREAS BDS	912810cz9	14.250	06-26-00	02-15-02	160,000	111.750	178,800.00	167,159.93	106.375	8,503	170,200.00	230	6.55
TEXPOOL		4.256					1,838,852.84	1,838,852.84			1,838,852.84		4.26
					6,160,000		7,871,692.84	7,973,212.77		8,503	7,985,053.21		4.91
General Fund													
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	2,999,973.85	100.187	88,350	3,005,625.00	25	6.85
FEDERAL NATL MTG ASSN DISC NT	313589km4	0.000	02-15-01	08-16-01	8,000,000	97.495	7,799,597.78	7,949,348.89	99.530	0	7,962,398.90	47	5.11
FEDERAL NATL MTG ASSN MEDIUM	31364ghd4	5.250	06-27-00	11-19-01	2,318,000	97.577	2,261,830.73	2,302,529.66	100.493	13,860	2,329,423.06	142	7.10
TEXPOOL		4.256					10,532,810.15	10,532,810.15			10,532,810.15		4.26
					13,318,000		23,593,848.66	23,784,662.55		102,210	23,830,258.11		5.14
Pooled Funds													
TEXPOOL		4.256					32,325,038.98	32,325,038.98			32,325,038.98		4.26
Road and Bridge General													
FEDL HOME LN MTG CORP DISC NT	31339rep8	0.000	02-22-01	08-16-01	3,000,000	97.603	2,928,104.17	2,981,101.67	99.530	0	2,985,899.96	47	5.08
TEXPOOL		4.256					2,041,101.73	2,041,101.73			2,041,101.73		4.26
					3,000,000		4,969,205.90	5,022,203.40		0	5,027,001.69		4.74
Series 2000													
FLEX REPO - LEHMAN BROS	flex-will	6.513	09-22-00	12-15-02	55,870,933	100.000	55,870,932.83	55,870,932.83	100.000	0	55,870,932.83	533	6.52
Series 2001													
FLEX REPO - SALOMON SMITH BARNEY	flex-will01	4.055	05-24-01	10-15-02	90,000,000	100.000	90,000,000.00	90,000,000.00	100.000	0	90,000,000.00	472	4.08
Tobacco Funds													
FEDL HOME LOAN BK CONS DISC NT	313385k2	0.000	02-13-01	08-10-01	2,000,000	97.567	1,951,346.67	1,989,066.67	99.600	0	1,992,000.12	41	5.07
TEXPOOL		4.256					1,419,664.04	1,419,664.04			1,419,664.04		4.26
					2,000,000		3,371,010.71	3,408,730.71		0	3,411,664.16		4.73
TOTAL PORTFOLIO					170,348,933		220,635,733.92	221,018,785.23		110,712	221,083,952.98		4.88

Williamson County
YIELD SUMMARY
June 30, 2001

Security Description	Security CUSIP	Settlement Date	Maturity Date	Par Value	Market Value	Percent of Assets	Days to Maturity	Weighted Average Maturity	Yield to Maturity
Government Securities									
UNITED STATES TREAS BDS	912810cz9	06-26-00	02-15-02	160,000	170,200	0.08	230	0	6.55
Agency Securities									
FEDERAL HOME LN MTG CP MTN BE	312902g29	08-01-00	07-25-01	3,000,000	3,005,625	1.36	25	0	6.85
FEDL HOME LOAN BK CONS DISC NT	313385kf2	02-13-01	08-10-01	6,000,000	5,976,000	2.70	41	1	5.07
FEDL HOME LOAN BK CONS DISC NT	313385kf2	02-13-01	08-10-01	2,000,000	1,992,000	0.90	41	0	5.07
FEDL HOME LN MTG CORP DISC NT	31339rep8	02-22-01	08-16-01	3,000,000	2,985,900	1.35	47	1	5.08
FEDERAL NATL MTG ASSN DISC NT	313589km4	02-15-01	08-16-01	8,000,000	7,962,400	3.60	47	2	5.11
FEDERAL NATL MTG ASSN MEDIUM	31364ghd4	06-27-00	11-19-01	2,318,000	2,329,423	1.05	142	1	7.10
				24,318,000	24,251,348	10.97		6	5.50
Flexible Repurchase Agreements									
FLEX REPO - SALOMON SMITH BARNEY	flex-will'01	05-24-01	10-15-02	90,000,000	90,000,000	40.71	472	192	4.06
FLEX REPO - LEHMAN BROS	flex-will	09-22-00	12-15-02	55,870,933	55,870,933	25.27	533	135	6.52
				145,870,933	145,870,933	65.98		327	5.00
Money Markets & Pools									
TEXPOOL	texpool				50,791,472	22.97			4.26
TOTAL PORTFOLIO				170,348,933	221,083,953	100.00		333	4.89

Williamson County
QUARTERLY MARKET VALUE ASSET RECONCILIATION
From 03-31-01 To 06-30-01

Security	03-31-01 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	06-30-01 Market Value
TREASURY NOTES							
UNITED STATES TREAS BDS 14.250% Due 02-15-02	173,550	0	0	0	-3,350	0	170,200
Accrued Interest	2,834					5,731	8,566
	<u>176,384</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>-3,350</u>	<u>5,731</u>	<u>178,766</u>
Average Capital Total Gain IRR for 0.25 Years	176,384 2,381 1.35%						
AGENCY COUPON SECURITIES							
FEDERAL HOME LN MTG CP MTN BE 6.840% Due 07-25-01	3,021,562	0	0	0	-15,937	0	3,005,625
FEDERAL NATL MTG ASSN MEDIUM 5.250% Due 11-19-01	2,328,132	0	-60,847	0	1,291	60,847	2,329,423
Accrued Interest	82,241					20,876	103,118
	<u>5,431,936</u>	<u>0</u>	<u>-60,847</u>	<u>0</u>	<u>-14,646</u>	<u>81,724</u>	<u>5,438,166</u>
Average Capital Total Gain IRR for 0.25 Years	5,403,184 67,078 1.24%						
AGENCY DISCOUNT NOTES							
FEDERAL NATL MTG ASSN DISC NT 0.000% Due 04-16-01	798,480	0	-800,000	0	0	1,520	0
FEDL HOME LN MTG CORP DISC NT 0.000% Due 06-06-01	3,965,600	0	-4,000,000	0	0	34,400	0
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 08-10-01	7,868,800	0	0	0	99,200	0	7,968,000
FEDL HOME LN MTG CORP DISC NT 0.000% Due 08-16-01	2,948,400	0	0	0	37,500	0	2,985,900
FEDERAL NATL MTG ASSN DISC NT 0.000% Due 08-16-01	7,862,400	0	0	0	100,000	0	7,962,400
Accrued Interest	0					0	0
	<u>23,443,680</u>	<u>0</u>	<u>-4,800,000</u>	<u>0</u>	<u>236,700</u>	<u>35,920</u>	<u>18,916,300</u>
Average Capital Total Gain IRR for 0.25 Years	21,676,647 272,620 1.26%						
COMMERCIAL PAPER							
MERRILL LYNCH CP 0.000% Due 04-24-01	1,993,320	0	-2,000,000	0	0	6,680	0
First Southwest Asset Management, Inc.							

Williamson County
QUARTERLY MARKET VALUE ASSET RECONCILIATION
From 03-31-01 To 06-30-01

Security	03-31-01 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	06-30-01 Market Value
GENERAL ELECTRIC CAP CORP CP 0.000% Due 06-29-01	7,986,600	0	-8,000,000	0	0	13,400	0
Accrued Interest	0					0	0
	9,979,920	0	-10,000,000	0	0	20,080	0
Average Capital	8,309,590						
Total Gain	20,080						
IRR for 0.25 Years	0.24%						
TEXPOOL				[Fees]			
TEXPOOL	44,613,686	12,173,070	-6,499,930	0		504,646	50,791,472
	44,613,686	12,173,070	-6,499,930	0		504,646	50,791,472
Average Capital	43,747,130						
Total Gain before Fees	504,646						
IRR for 0.25 Years	1.15%						
FLEXIBLE REPURCHASE AGREEMENT							
FLEX REPO - SALOMON SMITH BARNEY	0	90,000,000	0	0	0	0	90,000,000
4.055% Due 10-15-02							
FLEX REPO - LEHMAN BROS	58,870,933	1,898,136	-6,796,271	0	0	1,898,136	55,870,933
6.513% Due 12-15-02							
Accrued Interest	0					0	0
	58,870,933	91,898,136	-6,796,271	0	0	1,898,136	145,870,933
Average Capital	94,405,327						
Total Gain	1,898,136						
IRR for 0.25 Years	2.01%						
TOTAL PORTFOLIO	142,516,538	104,071,206	-28,157,049	0	218,704	2,546,237	221,195,536
External Additions	104,071,206						
External Withdrawals	-28,157,049						
Average Capital	173,718,261						
Total Gain before Fees	2,764,941						
IRR for 0.25 Years	1.59%						

Williamson County
Series 2000
PURCHASE AND SALE/MATURITY
From 04-01-01 To 06-30-01

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
06-15-01	06-15-01	1,898,136	FLEX REPO - LEHMAN BROS 6.513% Due 12-15-02	100.000	1,898,136
					<u>1,898,136</u>
SALES/MATURITIES					
05-10-01	05-10-01	3,000,000	FLEX REPO - LEHMAN BROS 6.513% Due 12-15-02	100.000	3,000,000
06-15-01	06-15-01	1,898,136	FLEX REPO - LEHMAN BROS 6.513% Due 12-15-02	100.000	1,898,136
					<u>4,898,136</u>

Williamson County
Series 2001
PURCHASE AND SALE/MATURITY
From 04-01-01 To 06-30-01

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES 05-24-01	05-24-01	90,000,000	FLEX REPO - SALOMON SMITH BARNEY 4.055% Due 10-15-02	100.000	90,000,000
					<u>90,000,000</u>

Williamson County
County Benefits Program
PURCHASE AND SALE/MATURITY
From 04-01-01 To 06-30-01

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES/MATURITIES					
06-29-01	06-29-01	1,000,000	GENERAL ELECTRIC CAP CORP CP 0.000% Due 06-29-01	100.000	1,000,000
					<u>1,000,000</u>

Williamson County
General Fund
PURCHASE AND SALE/MATURITY
From 04-01-01 To 06-30-01

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES/MATURITIES					
06-06-01	06-06-01	4,000,000	FEDL HOME LN MTG CORP DISC NT 0.000% Due 06-06-01	100.000	4,000,000
06-29-01	06-29-01	4,000,000	GENERAL ELECTRIC CAP CORP CP 0.000% Due 06-29-01	100.000	4,000,000
					<u>8,000,000</u>

Williamson County
Permanent School Fund
PURCHASE AND SALE/MATURITY
From 04-01-01 To 06-30-01

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES/MATURITIES					
04-16-01	04-16-01	800,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 04-16-01	100.000	800,000
					<u>800,000</u>

Williamson County
Road and Bridge General
PURCHASE AND SALE/MATURITY
From 04-01-01 To 06-30-01

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES/MATURITIES					
04-24-01	04-24-01	2,000,000	MERRILL LYNCH CP 0.000% Due 04-24-01	100.000	2,000,000
06-29-01	06-29-01	3,000,000	GENERAL ELECTRIC CAP CORP CP 0.000% Due 06-29-01	100.000	3,000,000
					5,000,000

Williamson County
AMORTIZATION AND ACCRETION
June 30, 2001

	Purchase Information			Amortization/Accretion Information			
	Quantity	Purchase Date	Price	Total Cost	Month To Date	Year To Date	Adjusted Cost
TREASURY NOTES(Straight Line)							
UNITED STATES TREAS BDS 14.250% Due 02-15-02 (912810cz9)	160,000	06-28-00	111.750	178,800	-943	-5,694	-7,160
AGENCY COUPON SECURITIES(Straight Line)							
FEDERAL HOME LN MTG CP MTN BE 6.840% Due 07-25-01 (312902g29)	3,000,000	08-01-00	99.987	2,999,610	33	197	26
FEDERAL NATL MTG ASSN MEDIUM 5.250% Due 11-19-01 (31364ghd4)	2,318,000	06-27-00	97.577	2,261,831	3,307	19,962	15,470
Total				5,261,441	3,339	20,159	15,496
AGENCY DISCOUNT NOTES(Straight Line)							
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 08-10-01 (313385k2)	6,000,000	02-13-01	97.567	5,854,040	24,600	113,160	32,800
FEDL HOME LN MTG CORP DISC NT 0.000% Due 08-16-01 (31339rep8)	2,000,000	02-13-01	97.567	1,951,347	8,200	37,720	10,933
FEDERAL NATL MTG ASSN DISC NT 0.000% Due 08-16-01 (313589km4)	3,000,000	02-22-01	97.603	2,928,104	12,325	52,997	18,898
Total	8,000,000	02-15-01	97.495	7,799,598	33,033	149,751	50,651
				18,533,089	78,158	353,629	113,283
FLEXIBLE REPURCHASE AGREEMENT(Straight Line)							
FLEX REPO - LEHMAN BROS 6.513% Due 12-15-02 (flex-will)	55,870,933	09-22-00	100.000	55,870,933	0	0	0
FLEX REPO - SALOMON SMITH BARNEY 4.055% Due 10-15-02 (flex-will01)	90,000,000	05-24-01	100.000	90,000,000	0	0	0
Total				145,870,933	0	0	0
GRAND TOTAL				169,844,262	80,555	368,094	121,619
							170,227,313

AGENDA ITEM 14

Consider noting new Mental Health Deputy in Pct. 1 Constable office, Raymond E. Ogas.

Moved: **Commissioner Boatright**

Seconded: **Judge Doerfler**

Motion: To note new Mental Health Deputy in Pct. 1 Constable office, Raymond E. Ogas.

Vote: **5 - 0**

AGENDA ITEM 15

Consider noting receipt of overweight/over axle permit report from TxDOT.

Moved: **Commissioner Boatright**

Seconded: **Judge Doerfler**

Motion: To note receipt of overweight/over axle permit report from TxDOT.

Vote: **5 - 0**

< Attachment >