

AGENDA ITEM 42

Consider approving Microwave Antenna Relocation for Communications Department.

Agenda Item 42 was moved to the meeting of June 1, 2004.

AGENDA ITEM 43

Consider approving Investment Committee Reports for 2nd quarter FY 2003-2004.

County Treasurer Vivian Wood addressed the Court.

Moved: **Commissioner Birkman**

Seconded: **Commissioner Boatright**

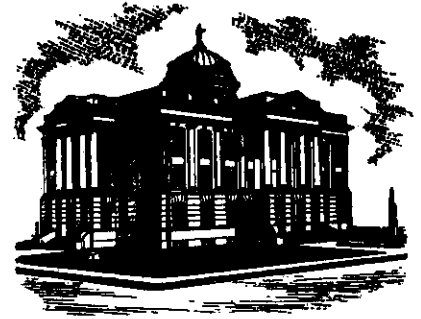
Motion: To approve Investment Committee Reports for 2nd quarter FY 2003-2004.

Vote: **5 – 0**

< Attachment >

Williamson County


Vivian L. Wood
County Treasurer



MEMORANDUM

Date: May 6, 2004

To: The Honorable John C. Doerfler, County Judge
The Honorable Lisa Birkman, Commissioner, Precinct 1
The Honorable Greg Boatright, Commissioner, Precinct 2
The Honorable David Hays, Commissioner, Precinct 3
The Honorable Frankie Limmer, Commissioner, Precinct 4
710 Main Street, Suite 201
Georgetown, TX 78626

From: Vivian L. Wood 
County Treasurer/County Investment Officer

Judge and Members of the Court:

The Investment Committee met on May 3rd and reviewed and approved the attached investment reports for the second quarter of fiscal year 2003-2004. The reports from the second quarter reflect the additional tax payments revenue received through March 31, 2004.

The reports also reflect the action taken in mid February in the diversification of the County's Investment Portfolio. Reserve funds of \$9,934,283.33 General Fund, \$6,965,700.00 Debt Service Fund, \$3,047,437.50 Road & Bridge Funds, and \$1,982,540.83 Benefit Fund for a total of \$21,915,965.55 were invested with the longest maturity date set as February 14, 2005.

We will continue to search for longer-term investments that meet our security requirements and will yield more than a daily money market rate.

This information has been placed on the Commissioners Court Agenda for May 25th.

approved 5-25-04
John C. Doerfler

**WILLIAMSON
COUNTY
TEXAS**

Investment Portfolio Summary

For the Quarter Ended

March 31, 2004

Prepared by



FIRST SOUTHWEST ASSET MANAGEMENT, INC.

Williamson County**Quarterly Investment Report
Investment Officers' Certification
For the Quarter Ended
March 31, 2004**

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 March 31, 2004, is signed by the County's investment officers and includes the disclosures required in the PFIA.

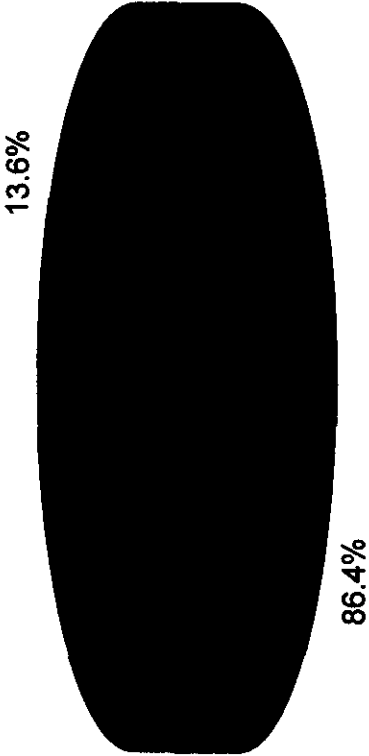
The investment portfolio complied with the PFIA and the County's approved Investment Policy and Strategy throughout the quarter. All investment transactions made in the County's portfolio during this quarter were made on behalf of the County and were made in full compliance with the PFIA and the County's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

Lillian L. Mack

Williamson County Treasurer

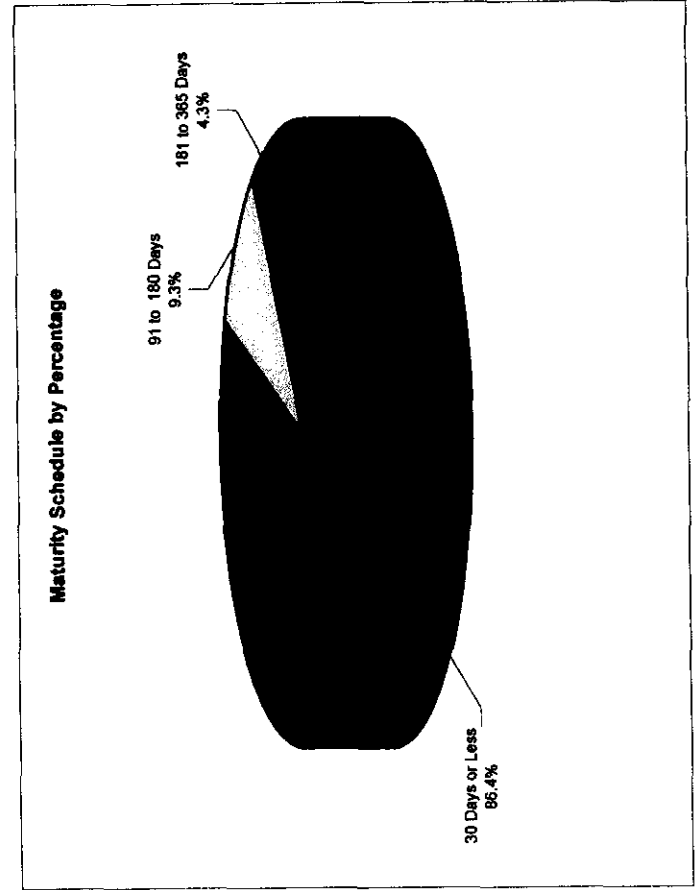
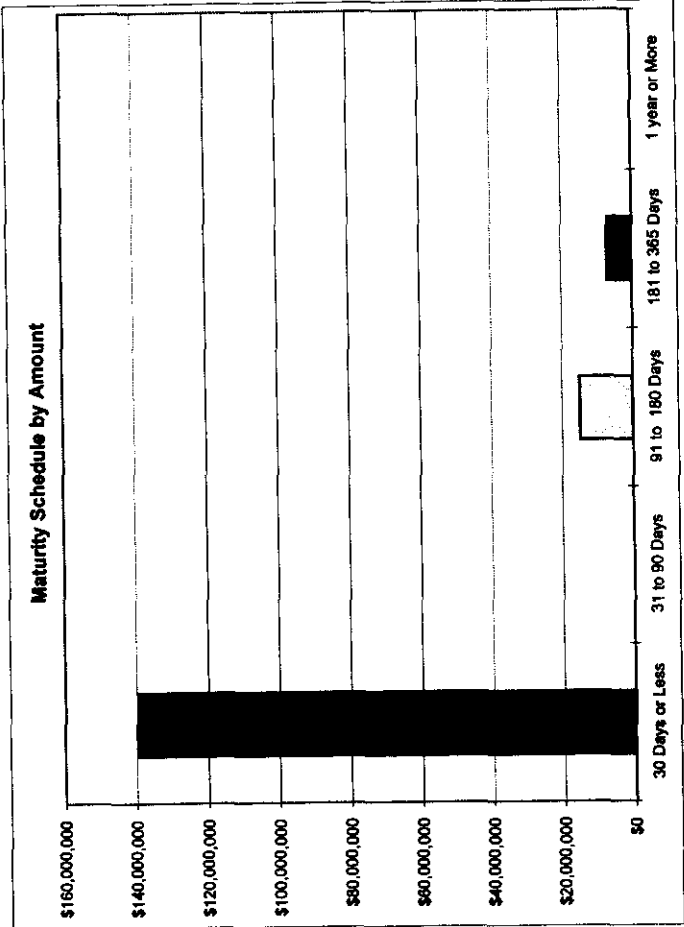
April 28, 2004

**Williamson County
PORTFOLIO SUMMARY
March 31, 2004**



■ Agency Securities	21,944,000.09
■ Money Markets & Pools	139,697,498.28

**Williamson County
Maturity Summary
March 31, 2004**



Williamson County
DETAIL OF SECURITY HOLDINGS
As of March 31, 2004

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													
FEDERAL NATL MTG ASSN DISC NT	313588c52	0.000	02-23-04	08-18-04	1,000,000	99.484	994,837.50	995,945.83	99.610	0.00	996,100.01	140	1.07
FEDERAL NATL MTG ASSN DISC NT	313588b16	0.000	02-13-04	02-04-05	1,000,000	98.770	987,703.33	989,356.66	99.020	0.00	990,200.04	310	1.27
TEXPOOL	texpool	1.028					838,600.94	838,600.94			838,600.94		1.03
TEXPOOL PRIME	texprime	1.033					858,011.39	858,011.39			858,011.39		1.03
					2,000,000		3,679,153.16	3,681,914.83		0.00	3,682,912.38		1.11
Debt Service Fund													
FEDERAL NATL MTG ASSN DISC NT	313588a70	0.000	02-18-04	08-04-04	7,000,000	99.510	6,965,700.00	6,974,479.17	99.650	0.00	6,975,499.57	126	1.07
TEXPOOL	texpool	1.028					285,377.39	285,377.39			285,377.39		1.03
TEXPOOL PRIME	texprime	1.033					7,006,143.38	7,006,143.38			7,006,143.38		1.03
					7,000,000		14,257,220.77	14,265,999.94		0.00	14,267,020.34		1.05
General Fund													
FEDL HOME LLN MTG CORP DISC NT	313396b51	0.000	02-13-04	08-10-04	2,000,000	99.473	1,989,458.89	1,992,285.56	99.630	0.00	1,992,600.10	132	1.08
FEDL HOME LLN MTG CORP DISC NT	313396b51	0.000	02-13-04	08-10-04	4,000,000	99.473	3,978,917.78	3,984,571.11	99.630	0.00	3,985,200.20	132	1.08
FEDERAL NATL MTG ASSN DISC NT	313589b16	0.000	02-13-04	02-04-05	4,000,000	98.770	3,950,813.33	3,957,426.66	99.020	0.00	3,960,800.17	310	1.27
TEXPOOL	texpool	1.028					2,427,977.69	2,427,977.69			2,427,977.69		1.03
TEXPOOL PRIME	texprime	1.033					31,069,557.12	31,069,557.12			31,069,557.12		1.03
					10,000,000		43,416,724.81	43,431,818.14		0.00	43,436,135.28		1.06
Pooled Funds													
TEXPOOL	texpool	1.028					26,813,864.38	26,813,864.38			26,813,864.38		1.03
TEXPOOL PRIME	texprime	1.033					58,794,497.42	58,794,497.42			58,794,497.42		1.03
					0		85,608,361.80	85,608,361.80		0.00	85,608,361.80		1.03
Road and Bridge General													
FEDERAL NATL MTG ASSN DISC NT	313588c52	0.000	02-23-04	08-18-04	1,000,000	99.484	994,837.50	995,945.83	99.610	0.00	996,100.01	140	1.07
FEDERAL HOME LN BKS	3133minx9	3.950	02-19-04	02-14-05	2,000,000	102.630	2,052,600.00	2,046,480.33	102.375	10,313.89	2,047,500.00	320	1.26
TEXPOOL	texpool	1.028					3,007,281.58	3,007,281.58			3,007,281.58		1.03
TEXPOOL PRIME	texprime	1.033					5,031,718.10	5,031,718.10			5,031,718.10		1.03
					3,000,000		11,086,437.18	11,081,425.85		10,313.89	11,082,599.69		1.08
Tobacco Funds													
TEXPOOL	texpool	1.028					561,836.02	561,836.02			561,836.02		1.03
TEXPOOL PRIME	texprime	1.033					3,002,632.87	3,002,632.87			3,002,632.87		1.03
					0		3,564,468.89	3,564,468.89		0.00	3,564,468.89		1.03
TOTAL PORTFOLIO					22,000,000		161,612,366.61	161,633,989.44		10,313.89	161,641,498.37		1.05

Williamson County
YIELD SUMMARY
March 31, 2004

Security Description		Security CUSIP	Settlement Date	Maturity Date	Par Value	Market Value	Percent of Assets	Days to Maturity	Weighted Average Maturity	Yield to Maturity
Agency Securities										
FEDERAL NATL MTG ASSN DISC NT		313588a70	02-18-04	08-04-04	7,000,000	6,975,499.57	4.32	126	5	1.07
FEDL HOME LLN MTG CORP DISC NT		313396b51	02-13-04	08-10-04	2,000,000	1,992,600.10	1.23	132	2	1.08
FEDL HOME LLN MTG CORP DISC NT		313396b51	02-13-04	08-10-04	4,000,000	3,985,200.20	2.47	132	3	1.08
FEDERAL NATL MTG ASSN DISC NT		313588c52	02-23-04	08-18-04	1,000,000	996,100.01	0.62	140	1	1.07
FEDERAL NATL MTG ASSN DISC NT		313588c52	02-23-04	08-18-04	1,000,000	996,100.01	0.62	140	1	1.07
FEDERAL NATL MTG ASSN DISC NT		313589b16	02-13-04	02-04-05	1,000,000	990,200.04	0.61	310	2	1.27
FEDERAL NATL MTG ASSN DISC NT		313589b16	02-13-04	02-04-05	4,000,000	3,960,800.17	2.45	310	8	1.27
FEDERAL HOME LN BKS		3133mlnx9	02-19-04	02-14-05	2,000,000	2,047,500.00	1.27	320	4	1.26
						22,000,000	13.58	26		1.13
Money Markets & Pools										
TEXPOOL		texpool				33,934,938.00	20.99			1.03
TEXPOOL PRIME		texprime				105,762,560.28	65.43			1.03
						0	86.42	0		1.03
TOTAL PORTFOLIO						22,000,000	100.00	26		1.05

Williamson County
QUARTERLY MARKET VALUE ASSET RECONCILIATION
From 12-31-03 To 03-31-04

Security	12-31-03 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	03-31-04 Market Value
AGENCY COUPON SECURITIES							
FEDERAL HOME LN BKS	0	2,053,697	0	0	-5,100	-1,097	2,047,500
3.950% Due 02-14-05	0					10,314	10,314
Accrued Interest	0	2,053,697	0	0	-5,100	9,217	2,057,814
Average Capital	947,860						
Total Gain	4,117						
IRR for 0.25 Years	0.43%						
AGENCY DISCOUNT NOTES							
FEDERAL NATL MTG ASSN DISC NT	0	6,965,700	0	0	9,800	0	6,975,500
0.000% Due 08-04-04	0						
FEDL HOME LLN MTG CORP DISC NT	0	5,968,377	0	0	9,424	0	5,977,800
0.000% Due 08-10-04	0						
FEDERAL NATL MTG ASSN DISC NT	0	1,989,675	0	0	2,525	0	1,992,200
0.000% Due 08-18-04	0						
FEDERAL NATL MTG ASSN DISC NT	0	4,938,517	0	0	12,484	0	4,951,000
0.000% Due 02-04-05	0						
Accrued Interest	0	19,862,268	0	0	34,232	0	19,896,500
Average Capital	9,875,425						
Total Gain	34,232						
IRR for 0.25 Years	0.35%						
TEXPOOL							
TEXPOOL	74,857,027	32,303,611	-73,412,531	0		186,831	33,934,938
TEXPOOL PRIME	70,046,761	48,731,646	-13,218,679	0		202,831	105,762,560
	144,903,788	81,035,257	-86,631,209	0		389,662	139,697,498
Average Capital	152,273,080						
Total Gain before Fees	389,662						
IRR for 0.25 Years	0.26%						

Williamson County
QUARTERLY MARKET VALUE ASSET RECONCILIATION
From 12-31-03 To 03-31-04

Security	12-31-03 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	03-31-04 Market Value
TOTAL PORTFOLIO	144,903,788	102,951,223	-86,631,209	0	29,132	398,879	161,651,812
External Additions	102,951,223						
External Withdrawals	-86,631,209						
Average Capital	163,096,365						
Total Gain before Fees	428,011						
IRR for 0.25 Years	0.26%						

Williamson County
County Benefits Program
PURCHASE AND SALE/MATURITY
From 01-01-04 To 03-31-04

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
02-13-04	02-13-04	1,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 02-04-05	98.770	987,703.33
02-23-04	02-23-04	1,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 08-18-04	99.484	994,837.50
					<u>1,982,540.83</u>

Williamson County
Debt Service Fund
PURCHASE AND SALE/MATURITY
From 01-01-04 To 03-31-04

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
02-18-04	02-18-04	7,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 08-04-04	99.510	6,965,700.00
					<u>6,965,700.00</u>

Williamson County
General Fund
PURCHASE AND SALE/MATURITY
From 01-01-04 To 03-31-04

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
02-13-04	02-13-04	4,000,000	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 02-04-05	98.770	3,950,813.33
02-13-04	02-13-04	4,000,000	FEDL HOME LLN MTG CORP DISC NT 0.000% Due 08-10-04	99.473	3,978,917.78
02-13-04	02-13-04	2,000,000	FEDL HOME LLN MTG CORP DISC NT 0.000% Due 08-10-04	99.473	1,989,458.89
					<u>9,919,190.00</u>

Williamson County
Road and Bridge General
PURCHASE AND SALE/MATURITY
From 01-01-04 To 03-31-04

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
02-19-04	02-19-04	2,000,000	FEDERAL HOME LN BKS	102.630	2,052,600.00
			3.950% Due 02-14-05		
02-23-04	02-23-04	1,000,000	FEDERAL NATL MTG ASSN DISC NT	99.484	994,837.50
			0.000% Due 08-18-04		
					<u>3,047,437.50</u>

Williamson County
AMORTIZATION AND ACCRETION
March 31, 2004

Purchase Information				Amortization/Amortation Information			
Quantity	Purchase Date	Price	Total Cost	Month To Date	Year To Date	Total To Date	Adjusted Cost
AGENCY COUPON SECURITIES(Straight Line)							
2,000,000	02-19-04	102.630	2,052,600.00	-4,516.90	-6,119.67	-6,119.67	2,046,480.33
FEDERAL HOME LN BKS 3.950% Due 02-14-05 (3133mlnx9)							
AGENCY DISCOUNT NOTES(Straight Line)							
2,000,000	02-13-04	99.473	1,989,458.89	1,825.56	2,826.67	2,826.67	1,992,285.56
4,000,000	02-13-04	99.473	3,978,917.78	3,651.11	5,653.33	5,653.33	3,984,571.11
FEDERAL NATL MTG ASSN DISC NT 0.000% Due 08-04-04 (313588a70)							
7,000,000	02-18-04	99.510	6,965,700.00	6,329.17	8,779.17	8,779.17	6,974,479.17
FEDERAL NATL MTG ASSN DISC NT 0.000% Due 08-18-04 (313588c52)							
1,000,000	02-23-04	99.484	994,837.50	904.17	1,108.33	1,108.33	995,945.83
1,000,000	02-23-04	99.484	994,837.50	904.17	1,108.33	1,108.33	995,945.83
FEDERAL NATL MTG ASSN DISC NT 0.000% Due 02-04-05 (313589b16)							
1,000,000	02-13-04	98.770	987,703.33	1,067.78	1,653.33	1,653.33	989,356.66
4,000,000	02-13-04	98.770	3,950,813.33	4,271.11	6,613.33	6,613.33	3,957,426.66
Total			19,862,268.33	18,953.06	27,742.50	27,742.50	19,890,010.83
GRAND TOTAL				14,436.16	21,622.83	21,622.83	21,936,491.16

COUNTY TEXPOOL MONTHLY STATEMENT RECONCILIATION MARCH 2004

ACCOUNT NAME	NEW FUND #	2/29/04 BALANCE	TOTAL DEPOSIT	INVESTMENT WITHDRAWAL	TOTAL WITHDRAWAL	TOTAL INTEREST	3/31/04 BALANCE
COURTHOUSE SECURITY	2461800001	175,068.15				152.85	175,221.00
CHILD SAFETY	2461800003	115,733.72			67.64	100.99	115,767.07
COUNTY RMP FUND	2461800006	501,480.65				437.83	501,918.48
PAYROLL	2461800007	639,042.96	300,000.00		300,521.05	506.88	639,028.79
D A DRUG ENFORCEMENT	2461800008	117,489.43				102.58	117,592.01
COUNTY BENEFITS FUND	2461800009	290,042.98	1,000,000.00		452,111.66	669.62	838,600.94
GENERAL FUND	2461800010	32,425,271.01	588.69		30,000,000.00	2,117.99	2,427,977.69
GF BOND 01	2461800011	3,212,753.27			2,876,519.43	973.65	337,207.49
GF BOND 02	2461800012	3,925,931.58	1,257.18		114,492.83	3,373.34	3,816,069.27
1996 CAPITAL PROJECTS FUND	2461800014	24,203.65			82.52	21.08	24,142.21
ROAD BONDS 97	2461800015	0.00					0.00
ROAD C O'S 2000	2461800016	4,109,809.78			15,941.10	3,580.30	4,097,448.98
CJ 2000 C O'S	2461800017	200,236.14			57,839.59	142.05	142,538.60
LIBRARY FUND	2461800020	247,682.12				216.26	247,898.38
ROAD AND BRIDGE GENERAL	2461800021	6,004,658.23			3,000,000.00	2,623.35	3,007,281.58
DEBT SERVICE FUND	2461800022	7,285,128.44			7,000,000.00	248.95	285,377.39
CERT OBLIG 7/15/97	2461800024	(0.00)					(0.00)
RECORDS MGT & PRESERVATION	2461800026	956,926.06				835.47	957,761.53
COURT REPORTER SERVICE	2461800028	383,410.82				334.75	383,745.57
SHERIFF'S DRUG FUND	2461800096	6,061.04				5.27	6,066.31
ADR FUND	2461800644	76,957.93				67.22	77,025.15
JUSTICE COURT TECH FUND	2461800646	155,704.90				135.97	155,840.87
TOBACCO FUNDS	2461800100	3,561,345.93			3,000,000.00	490.09	561,836.02
S O TRAINING	2461800102	-					-
LIMITED TAX NOTES 02B	2461800117	9,954,362.32	32,313.00		8,972,722.43	1,221.65	1,015,174.54
WILLIAMSON COUNTY KARST FOUN	2461800161	1,629,536.54			35,810.76	1,406.56	1,595,132.34
TOTALS		75,998,837.65	1,334,158.87	0.00	55,826,109.01	19,764.70	21,526,652.21
<i>David L. Wood</i>							
Vivian L. Wood							
Williamson County Treasurer							
Date: 5-6-04							

COUNTY TEXPOOL PRIME MONTHLY STATEMENT RECONCILIATION MARCH 2004

ACCOUNT NAME	NEW FUND #	2/29/04 BALANCE	TOTAL DEPOSIT	INVESTMENT WITHDRAWAL	TOTAL WITHDRAWAL	TOTAL INTEREST	3/31/04 BALANCE
COUNTY BENEFITS FUND	2461800009	1,024,252.34			167,035.65	794.70	858,011.39
GENERAL FUND	2461800010	3,040,959.02	30,000,000.00		2,000,000.00	28,598.10	31,069,557.12
GF BOND 01	2461800011	45,493,476.99				39,926.05	45,533,403.04
GF BOND 02	2461800012	1,391,548.28				1,221.23	1,392,769.51
CJ 2000 C O'S	2461800017	4,220,279.29	689,155.97		1,062,182.62	4,227.71	3,851,480.35
ROAD AND BRIDGE GENERAL	2461800021	2,027,306.05	3,000,000.00			4,412.05	5,031,718.10
DEBT SERVICE FUND	2461800022		7,000,000.00			6,143.38	7,006,143.38
TOBACCO FUNDS	2461800100		3,000,000.00			2,632.87	3,002,632.87
LIMITED TAX NOTES 02B	2461800117		8,000,000.00			7,020.96	8,007,020.96
TOTALS		57,197,821.97	51,689,155.97	0.00	3,229,218.27	94,977.05	105,752,736.72
<i>Vivian L. Wood</i>							
Vivian L. Wood							
Williamson County Treasurer							
Date: 5-6-04							

AGENDA ITEM 44

Consider approving Investment Advisory Services between Williamson County and First Southwest Asset Management, Inc.

Moved: **Judge Doerfler**

Seconded: **Commissioner Hays**

Motion: To approve Investment Advisory Services between Williamson County and First Southwest Asset Management, Inc.

Vote: **4 – 0. Commissioner Limmer** was absent from the dais.

< Attachment >