



Travis County Commissioners Court Agenda Request

Meeting Date: November 20, 2012

Prepared By/Phone Number: Deborah Lauder milk/(512) 854-9779

Elected/Appointed Official/Dept. Head: Leslie Browder, County Executive, Planning & Budget *LB*

Commissioners Court Sponsor: Judge Samuel T. Biscoe

AGENDA LANGUAGE:

Consider and take appropriate action on request to approve Broker/Dealer Applicants for conducting investment business with Travis County.

BACKGROUND/SUMMARY OF REQUEST AND ATTACHMENTS:

Attached

STAFF RECOMMENDATIONS:

Attached

ISSUES AND OPPORTUNITIES:

Attached

FISCAL IMPACT AND SOURCE OF FUNDING:

None

REQUIRED AUTHORIZATIONS:

None

Cyd Grimes, Purchasing Agent	854-9700
Dolores Ortega-Carter, County Treasurer	854-9365
Barbara Wilson, Assistant County Attorney	854-9415

AGENDA REQUEST DEADLINE: All agenda requests and supporting materials must be submitted as a pdf to Cheryl Aker in the County Judge's office, Cheryl.Aker@co.travis.tx.us by **Tuesdays at 5:00 p.m.** for the next week's meeting.



CASH/INVESTMENT MANAGEMENT DEPARTMENT
TRAVIS COUNTY, TEXAS

Travis County Administration Building
700 Lavaca, Suite 1560
P.O. Box 1748
Austin, Texas 78767

Phone: (512) 854-9779
Fax: (512) 854-4210
Email: Deborah.laudermilk@co.travis.tx.us

DATE: November 13, 2012

TO: Samuel T. Biscoe, Travis County Judge
Ron Davis, Commissioner, Precinct 1
Sarah Eckhardt, Commissioner, Precinct 2
Karen L. Huber, Commissioner, Precinct 3
Margaret J. Gomez, Commissioner, Precinct 4

FROM: Deborah Laudermilk, Investment Manager *DL*
Reagan Grimes, Assistant Investment Manager

RE: Approval of Broker/Dealer Applicants

Proposed Motion

Approve the following broker/dealers to conduct investment business with Travis County:

Primary Broker/Dealers

Bank of America Securities LLC
Daiwa Capital Markets America Inc.

Jefferies & Company, Inc.
RBC Wealth Management,
a division of RBC Capital Markets

All of these firms are currently on the Travis County approved broker/dealer list except Daiwa Capital Markets America Inc..

Secondary Broker/Dealers

Apex Securities, dba Rice Financial Products
Coastal Securities, Inc.
Drexel Hamilton LLC
First Southwest Company
FTN Financial Capital Markets
Vining Sparks IBG, L.P.

Loop Capital Markets, LLC
Mesirow Financial, Inc.
Morgan Keegan & Company, Inc/ Raymond
James & Associates (merged)
Sun Trust Robinson Humphrey, Inc.
Wells Fargo Securities, LLC

All except three of these firms are currently on the Travis County approved broker/dealer list and those are Suntrust, Wells Fargo and Drexel Hamilton. The county has conducted business with both Suntrust and Wells Fargo, in the past. Drexel Hamilton is a new firm for the county and we are very proud to submit their name for approval. This firm is very supportive of the Wounded Warrior project.

Summary and Authorizations

The Public Funds Investment Act, Section 2256.025, requires that “the entity shall, at least annually, review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with the entity”. The Travis County Investment Policy and Procedures Manual, Chapter 23, section 23.020-23.024 also specifies the procedures that must be followed in the selection process of broker/dealers.

All of the applications were reviewed for compliance with Approval of Broker/Dealer/Financial Applications Sections 23.020 through 23.024 of the Travis County Investment Policy and Procedures by the Cash/Investment Management staff. Primary dealers have been approved by the Federal Reserve Bank of New York as large, financially sound firms. For secondary dealers, Cash/Investment Management requires additional information and completes a more thorough review, taking other criteria into consideration such as debt to equity ratios, total assets, and regulatory and other actions recorded by the Financial Industry Regulatory Authority (FINRA) against the firm and/or individual, as well as references from other governmental entities, and experience. Past performance of individual brokers is taken into consideration for current broker/dealers.

The signed certifications (Attachment A) and the complete list of applicants (Attachment B) are contained in this agenda backup so that they will be included in the public record.

Investment Manager’s Recommendations and Issues

Primary Broker/Dealers

Travis County received five applications from primary dealers, and four are recommended for approval.

The only new applicant is, Daiwa Capital Markets, Inc., an international securities and investment banking group formed in 1964 and until April 1, 2010 was known as Daiwa Securities America, Inc. The company is focused mainly on sales and trading of Japanese, Asian and U.S. equities, fixed income instruments, financial futures and investment banking. Its parent company is Daiwa Capital Markets America Holdings Inc.

Primary Dealers have greater access to an inventory of securities that can provide availability and good prices for our purchases.

If these recommendations are approved, Travis County will be using one primary broker/dealer with offices located in Texas, (Bank of America) and two in San Francisco (RBC Capital Markets and Daiwa), and one in Virginia (Jefferies).

RBC Wealth Management is owned by a Canadian bank, and Daiwa Capital Markets is owned by a Japanese bank, a reflection of the internationalization of today’s financial markets.

Secondary Broker/Dealers

Twenty-four applications were received from secondary or regional broker/dealers. Eleven are recommended for approval. Each year we will recommend ten secondary broker/dealers after

evaluating all applicants. All broker/dealers are evaluated and scored on several criteria including financial strength, service, location, etc and the results are placed in a scoring matrix. If the top ten brokers include all incumbents and do not include any new (to Travis County) broker/dealers, then the two lowest scoring brokers of the ten incumbents will be removed (unless there are no other applicants) and will be replaced by the 2 highest scoring new applicants. Changing the methodology of selecting 10 secondary brokers will provide more opportunities for new brokers and possibly new ideas. In keeping with our new evaluation process, eight are currently approved broker/dealers, including: Coastal Securities, Inc.; First Southwest Company; FTN Financial Capital Markets; Loop Capital, Mesirov Financial, Morgan Keegan & Company, Inc.; Rice Financial Products Company; and Vining Sparks. Two of the new broker/dealers we are recommending be added to the approved list are Suntrust Robinson Humphrey, an Atlanta based firm, and Wells Fargo, whose account rep will serve us out of the Dallas office.

In addition to the 10 regional firms we are recommending for approval, we are also recommending Drexel Hamilton, LLC. This full-service institutional broker-dealer was founded on the principle of offering meaningful employment opportunity to disabled veterans interested in a career in the financial services industry. The firm is a certified Service Disabled Veteran Owned and Managed Enterprise, requiring a concentration of veterans and disabled veterans of 50 percent or greater. Drexel Hamilton serves as the regulatory sponsor to the Wall Street Warfighters Foundation, a non-profit which mentors and trains disabled veterans for financial services careers.

Due to the low volume of investment business Travis County typically transacts in a year, we believe it is in the best interest of the County to limit the number of approved secondary broker/dealers to eleven. The remaining thirteen secondary firms (see Attachment B) that applied are not recommended because Travis County does not need additional brokers at this time.

If these recommendations are approved, Travis County will be using three secondary broker/dealers located within Travis County, and three more located in Texas. Two of the recommended secondary broker/dealers are considered a Historically Underutilized Business: Rice Financial Products Company and Drexel Hamilton.

Investment Advisory Committee

These recommendations have been reviewed by the Investment Advisory Committee and have the Committee's concurrence.

Definitions

Primary Broker/Dealers

Primary broker/dealers are national and international banks and investment firms that are authorized to deal directly with the Federal Reserve Bank of New York. They act as the Federal Reserve System's trading agent to implement monetary policy and are designated by the Federal Reserve as primary dealers in government securities. Primary dealers help to establish the market for all treasury securities by participating in the treasury auctions, from short term bills to

30 year long bonds. The Federal Reserve investigates these dealers thoroughly to make sure the firms comply with relevant capital standards.

Secondary Broker/Dealers

Secondary broker/dealers are all the other firms authorized to sell securities that have not been designated as primary dealers in government securities by the Federal Reserve. The secondary broker/dealers may be large or small, new or well established, and regional or national firms.

Historically Underutilized Businesses

HUBs are commonly referred to as minority and/or women owned businesses. At least 51% of the business must be owned by one or more persons who have been historically underutilized because of their identification as members of the following groups: Asian-Pacific Americans, Black Americans, Hispanic Americans, Native Americans, and American Women.

Certifications

A Certification is a statement signed by an individual broker or their supervisor that attests that he or she has read the Travis County Investment Policy and will comply with its terms. Certifications are required by the Travis County Investment Policy and Procedures, and the Public Funds Investment Act.

Exhibits:

- Attachment A – Certifications signed by representatives from recommended firms
- Attachment B – List of Applicants

Leslie Browder, County Executive, Planning & Budget
Leroy Nellis, Transition Budget Director
Cyd Grimes, Purchasing Agent
Dolores Ortega-Carter, Treasurer
Barbara Wilson, Assistant County Attorney

Attachment A

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature * 

Name Robert T. Wyatt

Title Managing Director

Date October 1, 2012

*Subject to attached letter

2012

Signature Mark Tranchina

Name **Mark Tranchina**

Title **Managing Director**

Date **October 1, 2012**

Signature Melinda Hartsfield

Name **Melinda Hartsfield**

Title **Assistant Vice President**

Date **October 1, 2012**

TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

RECEIVED

12 SEP 29 AM 11:06

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Daiwa Capital Markets America Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Daiwa Capital Markets America Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Daiwa Capital Markets America Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Daiwa Capital Markets America Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Daiwa Capital Markets America Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Raymond Remy

Name Raymond Remy

Title Managing Director

Date 9/21/12

RECEIVED
TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

12 SEP 24 AM 10:51
COUNTY CLERK'S OFFICE

This certification is executed on behalf of Travis County and the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Daiwa Capital Markets America Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Daiwa Capital Markets America Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Daiwa Capital Markets America Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Daiwa Capital Markets America Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Daiwa Capital Markets America Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Andres Tamayo

Title Director - Fixed Income Sales

Date 9-21-12

RECEIVED
12 OCT 2 AM 9:21
TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Jefferies (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Jefferies that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Jefferies offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Jefferies has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Jefferies has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Tracy Marcus

Name TRACY MARCUS

Title SVP

Date 9/30/12

TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

12 SEP 26 AM 11:10

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and ABC Capital Markets (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of ABC Capital Markets that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of ABC Capital Markets offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of ABC Capital Markets has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of ABC Capital Markets has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Walter Hall

Name WALTER HALL

Title DIRECTOR - INSTITUTIONAL SALES

Date 9/21/12

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and ABC Capital Markets (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of ABC Capital Markets that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of ABC Capital Markets offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of ABC Capital Markets has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of ABC Capital Markets has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Eric Ailouny

Title Associate

Date 9/21/12

TEXAS PUBLIC FUNDS INVESTMENT
CERTIFICATION BY BUSINESS ORGANIZATION

RECEIVED
12 SEP 27 AM 11:09
PLANNING TRAVIS COUNTY
BUDGET OFFICE

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and

Rice Financial Products Company (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Rice Financial Products Company that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Rice Financial Products Company offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Rice Financial Products Company has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Rice Financial Products Company has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Carol L. Mackoff

Name CAROL L. MACKOFF

Title MANAGING DIRECTOR

Date 9-20-13

**TEXAS PUBLIC FUNDS INVESTMENT ACT
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This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and

Rice Financial Products Company (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Rice Financial Products Company that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Rice Financial Products Company offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Rice Financial Products Company has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Rice Financial Products Company has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Carol L. Mackoff

Name CAROL L. MACKOFF

Title MANAGING DIRECTOR

Date 9-20-13

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Coastal Securities, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Coastal Securities, Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Coastal Securities, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Coastal Securities, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Coastal Securities, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Eric Jupiter

Title Senior Vice President

Date 9.28.12

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Coastal Securities, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Coastal Securities, Inc. that:


(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Coastal Securities, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Coastal Securities, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Coastal Securities, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name D. Ann Komar

Title Executive Vice President

Date 9/28/2012

**TEXAS PUBLIC FUNDS INVESTMENT ACT
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This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Coastal Securities, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Coastal Securities, Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Coastal Securities, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Coastal Securities, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Coastal Securities, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Jennifer Conley

Title Registered Sales Assistant

Date 9-26-12

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Coastal Securities, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Coastal Securities, Inc. that:


(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Coastal Securities, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Coastal Securities, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Coastal Securities, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Steven F. Albert

Title Managing Director

Date 9/27/12

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Drexel Hamilton (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Drexel Hamilton that:


(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Drexel Hamilton offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Drexel Hamilton has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Drexel Hamilton has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name: Jon Arnold

Title: Vice President

Date: 10/3/2012

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Drexel Hamilton (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Drexel Hamilton that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Drexel Hamilton offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Drexel Hamilton has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Drexel Hamilton has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name: Rogelio Rodriguez

Title: Senior Vice President

Date: 10/3/2012

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and

Orexel Hamilton (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Orexel Hamilton that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Orexel Hamilton offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Orexel Hamilton has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Orexel Hamilton has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name HARRY G. SMITH

Title SENIOR VICE PRESIDENT

Date 10/1/12

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Drexel Hamilton (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Drexel Hamilton that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Drexel Hamilton offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Drexel Hamilton has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Drexel Hamilton has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature [Handwritten Signature]

Name STEVEN M. IVCIC

Title MANAGING DIRECTOR

Date 10/1/12

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OCT-3 AM 11:13
TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

TRAVIS COUNTY
PLANNING & BUDGET OFFICE
This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and First Southwest Company (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of First Southwest Company that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of First Southwest Company offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

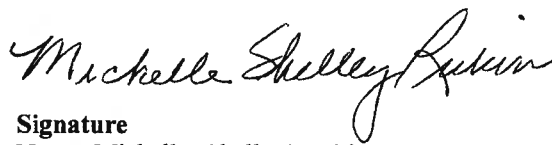
(iii) The Qualified Representative of First Southwest Company has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of First Southwest Company has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization



Signature
Name: Linda K. Callaway
Title: Senior Vice President



Signature
Name: Michelle 'Shelley' Rubin
Title: Investment Assistant

October 2, 2012

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and

FTN Financial Capital Markets (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of FTN Financial Capital Markets that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of FTN Financial Capital Markets offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of FTN Financial Capital Markets has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of FTN Financial Capital Markets has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Robert Keller

Title Senior Vice President

Date 9-21-12

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Loop Capital Markets LLC (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Steve Christensen that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Loop Capital Markets LLC offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Loop Capital Markets LLC has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Loop Capital Markets LLC has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Steve Christensen

Title Managing Director

Date 9/26/12

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Loop Capital Markets LLC (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Julie Karr that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Loop Capital Markets LLC offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Loop Capital Markets LLC has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Loop Capital Markets LLC has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Julie Karr

Title Managing Director

Date 9/26/12

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Loop Capital Markets LLC (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Wade Watson that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Loop Capital Markets LLC offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Loop Capital Markets LLC has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Loop Capital Markets LLC has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Wade Watson

Name Wade Watson

Title Sales Assistant

Date 9/26/12

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Loop Capital Markets LLC (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Robert Stapleton that:

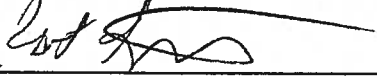
(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Loop Capital Markets LLC offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Loop Capital Markets LLC has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Loop Capital Markets LLC has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Robert Stapleton

Title Sales Assistant

Date 9/26/12

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Mesirow Financial, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Mesirow Financial, Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Mesirow Financial, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Mesirow Financial, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Mesirow Financial, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Chris Trimarco

Title Senior Managing Director - Institutional Sales and Trading

Date October 1, 2012

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Mesirow Financial, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Mesirow Financial, Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Mesirow Financial, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Mesirow Financial, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Mesirow Financial, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Proctor Robison

Title Managing Director - Institutional Sales and Trading

Date October 1, 2012

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Mesirow Financial, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Mesirow Financial, Inc. that:

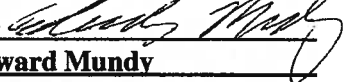
(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Mesirow Financial, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Mesirow Financial, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Mesirow Financial, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 
Name Edward Mundy
Title Vice President – Institutional Sales and Trading
Date October 1, 2012

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Mesirow Financial, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Mesirow Financial, Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Mesirow Financial, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Mesirow Financial, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Mesirow Financial, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Laura Trimarco

Title Trading Assistant – Institutional Sales and Trading

Date October 1, 2012

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Mesirow Financial, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Mesirow Financial, Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Mesirow Financial, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Mesirow Financial, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Mesirow Financial, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name Joel Kietveld

Title Vice President - Institutional Sales and Trading

Date October 1, 2012

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Mesirow Financial, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Mesirow Financial, Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Mesirow Financial, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Mesirow Financial, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Mesirow Financial, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 
Name Joseph Riley
Title Senior Managing Director - Institutional Sales and Trading
Date October 1, 2012

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Mesirow Financial, Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Mesirow Financial, Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Mesirow Financial, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Mesirow Financial, Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Mesirow Financial, Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature 

Name George Barbar

Title Senior Managing Director - Institutional Sales and Trading

Date October 1, 2012

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Raymond James & Associates (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Raymond James & Associates that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Raymond James & Associates offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Raymond James & Associates has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Raymond James & Associates has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

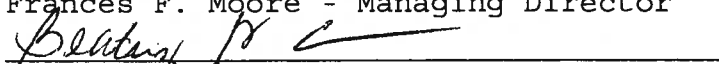
Signature 

Name Steve L. Lawrence

Title Managing Director/Nat'l Sales Manager

Date October 1, 2010


Frances F. Moore - Managing Director


Beatriz G. Cadena - Vice President

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Morgan Keegan & Co., Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Morgan Keegan & Co., Inc. that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Morgan Keegan & Co., Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Morgan Keegan & Co., Inc. has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Morgan Keegan & Co., Inc. has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

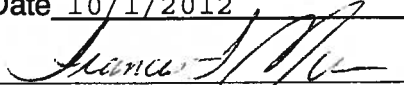
Qualified Representative of the Business Organization

Signature 

Name John W. Hancock

Title Managing Director / Branch Manager

Date 10/1/2012


Frances F. (Polly) Moore - Managing Director


Beatriz G. Cadena - Vice President



Scott M. Davis, CFA
SunTrust Robinson Humphrey
850 Ridge Lake Blvd., Suite 400
Memphis, TN 383120

Acknowledgement of Receipt of Investment Policy

Thank you for providing a copy of your investment policy to SunTrust Robinson Humphrey, Inc. ("STRH"). Please be advised that STRH, as a matter of firm policy, believes that it is the client's responsibility for ensuring compliance with their own internal policies and procedures and, as such, STRH is not able to assume that responsibility.

Our firm policy is that our registered representatives must have a reasonable basis for any recommendation made, and that basis is established through information supplied by the customer such as current portfolio, acceptable level of risk and other relevant factors. Although STRH may recommend transactions, STRH is not acting in any fiduciary capacity, and your designated officers (or Investment Advisors) are responsible for making all investment decisions for securities purchased and sold in the account.

While STRH acknowledges receipt of your investment policy, and our registered representative assigned to covering your account acknowledges that he/she has reviewed it and understands its contents, this does not impose any duty on STRH to monitor compliance with the requirements of the policy or impose any liability if it fails to do so.

Thank you for your understanding in this matter.

Acknowledged by:

A handwritten signature in black ink, appearing to read "Eric Quick", written over a horizontal line.

Eric Quick
Director, Fixed Income Sales
SunTrust Robinson Humphrey, Inc.

Date: 10/11/12

A handwritten signature in black ink, appearing to read "Scott M. Davis", written over a horizontal line.

Scott M. Davis, CFA
Managing Director, Fixed Income Sales
SunTrust Robinson Humphrey, Inc.

Date: 9/25/12



**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Vining Sparks IBG, LP (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Vining Sparks IBG, LP that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Vining Sparks IBG, LP offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Vining Sparks IBG, LP has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Vining Sparks IBG, LP has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization: _____

Signature: _____

Name: W. Douglas McKnight

Title: SVP/Director - Public Funds Group

Date: 10/3/12



**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Vining Sparks IBG, LP (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Vining Sparks IBG, LP that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Vining Sparks IBG, LP offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Vining Sparks IBG, LP has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Vining Sparks IBG, LP has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization:

Signature: 

Name: Patrick W. McDowell

Title: Senior Vice President

Date: 10/3/12

RECEIVED
TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION
12 SEP 20 11:34
PLANNING & BUDGET OFFICE

This certification is executed on behalf of Travis County and Wells Fargo Securities, LLC, (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Wells Fargo Securities, LLC (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Wells Fargo Securities, LLC that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Wells Fargo Securities, LLC, offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Wells Fargo Securities, LLC, has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Wells Fargo Securities, LLC, has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature Michael J. Minahan

Name Michael J. Minahan

Title Vice President

Date September 24, 2012

**TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION**

This certification is executed on behalf of Travis County and Wells Fargo Securities, LLC, (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and Wells Fargo Securities, LLC (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Wells Fargo Securities, LLC that:

(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Wells Fargo Securities, LLC, offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(iii) The Qualified Representative of Wells Fargo Securities, LLC, has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(iv) Public Funds Investment Act Section 2256.005 (k) (2): The Qualified Representative of Wells Fargo Securities, LLC, has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between Travis County and the Business Organization that are not authorized by Travis County's Investment Policy, except to the extent that this authorization is dependent on an analysis of the makeup of Travis County's entire portfolio or requires an interpretation of subjective investment standards.

Qualified Representative of the Business Organization

Signature _____

Name Huey H. Scott

Title Registered Sales Assistant

Date September 24, 2012

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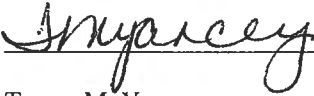
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Qualified Representative of the Business Organization

Signature 
Name Teresa M. Yancey
Title Director / Regional Sales Manager
Date 9/24/12

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Qualified Representative of the Business Organization

Signature 

Name Pamela K. Steuben

Title Sales Associate

Date September 24, 2012

ATTACHMENT B
2012 BROKER DEALER APPLICANTS

PRIMARY DEALERS

* Banc of America Securities, LLC
901 Main Street, 63rd Floor
TX1-492-63-05
Dallas, TX 75202-3714

Cantor Fitzgerald & Co.
14185 Dallas Parkway, Suite 870
Dallas, TX 75254

***Daiwa Capital Markets America Inc.
555 California St., Suite 3360
San Francisco, CA 94104

* Jefferies Group, Inc.
6912 Three Chopt Road, Suite B
Richmond, VA 23226

* RBC Wealth Management, a division
of RBC Capital Markets
345 California Street, 29th Floor
San Francisco, CA 94104

SECONDARY DEALERS

Alamo Capital
201 N. Civic Dr., Suite 145
Walnut Creek, CA 94596

* Apex Securities, Inc., dba
Rice Financial Products Company
208 South LaSalle Street, Suite 1338
Chicago, IL 60604

Blaylock Robert Van, LLC
1103 East View Circle
Richardson, TX 75081

Carty & Company, Inc.
6263 Poplar Ave. Suite 800
Memphis, TN 38187

* Coastal Securities, Inc.
401 RR 620, Suite 225
Austin, TX 78734

*** Drexel Hamilton, LLC
111 Soledad Street, Suite 1240
San Antonio, TX 78205

First Empire Securities, Inc.
100 Motor Parkway, Second Floor
Hauppauge, NY 11788

* First Southwest Company
300 W. 6th St. Suite 1940
Austin, TX 78701

* FTN Financial Capital Markets
5949 Sherry Lane, Suite 810
Dallas, TX 75225

Frost National Bank
100 West Houston, Suite 110
San Antonio, TX 78205

Great Pacific Securities
151 Kalmus Drive, Suite H-8
Costa Mesa, CA 92626

KeyBanc Capital Markets, Inc.
5935 Carnegie Blvd., Suite 375
Charlotte, NC 28209

* Loop Capital Markets, LLC
111 West Jackson Blvd., Suite 1901
Chicago, IL 60604

ATTACHMENT B
2012 BROKER DEALER APPLICANTS

Salt Lake City, UT 84111

*Mesirow Financial, Inc.
353 North Clark St.
Chicago, IL 60654

* Morgan Keegan & Co., Inc./Raymond
James & Associates
2801 Via Fortuna, Suite 650
Austin, TX 78746

Multi-Bank Securities, Inc.
1000 Town Center, Suite 2300
Southfield, MI 48075

Mutual Securities, Inc.
220 Park Avenue
Laguna Beach, CA 92651

Oppenheimer& Co., Inc.
711 Louisiana, Suite 1500
Houston, TX 77002

SAMCO Capital Markets, Inc.
1700 Pacific Avenue, Suite 2000
Dallas, TX 75201

Stifel Nicholas
2555 East Camelback Rd. Suite 280
Phoenix, AZ 85016

*** Suntrust Robinson Humphrey
303 Peachtree St., NE, Ste 2300
Atlanta, GA 30308

* Vining Sparks IBG, L.P.
7465 Poplar Avenue, Suite 234
Germantown, TN 38138

*** Wells Fargo Securities, LLC
1445 Ross Avenue, 2nd Floor
Dallas, TX 75202

Zions Bank, Capital Markets
One South Main Street
Kennecott Bldg., Ste. 1700

* Firms that are currently approved and recommended for re-approval.

*** Firms that are new applicants that are recommended for approval.

Firms that applied, but are not recommended for approval.