



Travis County Commissioners Court Agenda Request

Meeting Date: October 14, 2014

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

Elected/Appointed Official/Dept. Head: Leroy Nellis, Interim County Executive, Planning & Budget

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 David Salazar in the County Judge's office, Agenda@co.travis.tx.us by **Tuesdays at 5:00 p.m.** for the next week's meeting.



CASH/INVESTMENT MANAGEMENT DEPARTMENT
TRAVIS COUNTY, TEXAS

Planning & Budget Office
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: October 7, 2014

TO: Samuel T. Biscoe, Travis County Judge
Ron Davis, Commissioner, Precinct 1
Bruce Todd, Commissioner, Precinct 2
Gerald Daugherty, Commissioner, Precinct 3
Margaret J. Gomez, Commissioner, Precinct 4

FROM: Deborah Laudermilk, Investment Manager *DGL*
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 primary firms are currently on the Travis County approved broker/dealer list.

Secondary Broker/Dealers

Apex Securities, dba Rice Financial Products
BOSC, Inc.
Coastal Securities, Inc
D. A. Davidson & Co.
Drexel Hamilton LLC
First Southwest Company
FTN Financial Capital Markets

Loop Capital Markets, LLC
Raymond James & Associates.
Samuel A. Ramirez & Co.
Stifel Financial Corp.
Wells Fargo Securities, LLC
Vining Sparks IBG, L.P.

All except two of these firms are currently on the Travis County approved broker/dealer list and they are D.A. Davidson and Stifel Financial. The County has previously conducted business with the broker representing Stifel when he was with another regional firm.

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. These criteria include 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 four applications from primary dealers, and four are recommended for approval.

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), two in San Francisco (RBC Capital Markets and Daiwa), and one in Atlanta (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-one applications were received from secondary or regional broker/dealers. Thirteen are recommended for approval. All broker/dealers are evaluated and scored on several criteria including financial strength, service, location, etc. The results are placed in a scoring matrix. Eleven are currently approved broker/dealers, including: BOSC, Inc.; Coastal Securities, Inc.; Drexel Hamilton; First Southwest Company; FTN Financial Capital Markets; Loop Capital; Raymond James Company, Inc.; Samuel A. Ramirez & Co.; Rice Financial Products Company; Wells Fargo and Vining Sparks. The two new broker/dealers we are recommending to be added to the approved list are D.A. Davidson & Co., a company based in Montana and Stifel Financial Corp. is headquartered in St. Louis, Missouri.

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 thirteen. The remaining seven 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 four more located in Texas. Three of the recommended secondary broker/dealers are considered a Historically Underutilized Business: Rice Financial Products Company, Ramirez & Co., 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, American Woman and/or Service Disabled Veteran.

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

Leroy Nellis, Interim County Executive, Planning & Budget
Jessica Rio, Budget Director
Cyd Grimes, Purchasing Agent
Dolores Ortega-Carter, Treasurer
Barbara Wilson, Assistant County Attorney

ATTACHMENT A

September 23, 2014

Travis County Administration Bldg
Cash/Investment Management
700 Lavaca, Suite 1560
Austin, TX 78701

Ladies and Gentlemen:

We are in receipt of the following documents from Travis County (the "County"): (i) Travis County Investment Policy and Procedures (the "Investment Policy"), (ii) Public Funds Investment Act (the "Certification"), (iii) Municipal Advisor Rule 15B Statement, and (iv) Broker/Dealer Questionnaire. For the ease of reference, the documents referenced in (i) through (iv) above are collectively referred to as the "Policies." The Certification, which has been executed and which is enclosed hereto, is subject to the terms of this letter.

We have reviewed the Policies; however, please keep in mind that in transacting with the County of Travis, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("ML"), Bank of America, N.A. ("BANA") and/or their affiliates (together "BofAML") (a) is not recommending an action to you and is acting as an arm's length counterparty; (b) is not acting as your municipal advisor or fiduciary pursuant to Section 15B of the Securities Exchange Act; (c) is not acting as your investment advisor or tax advisor; (d) is acting in its own interests and (e) is not responsible for assuring compliance with the Policies, state constitutional provisions, laws and regulations affecting the County of Travis's ability to trade and invest.

We would like to take this opportunity to inform you that it is the policy of BofAML to require that each party with whom we engage transactions monitor compliance with its own policies. In light of the detailed review processes and internal controls related to the County of Travis's investment portfolio that are described in the Policies, we believe it is reasonable to and we will rely on you to comply with the Policies applicable to trades and investments of the County of Travis. You should discuss any information provided to you by BofAML in connection with trading, investing or other activity with your internal and external advisors and experts that you deem appropriate before acting on any such information.

Therefore, whenever the County of Travis enters into a transaction with BofAML, we will rely on the County of Travis to ensure that the transaction is in compliance with the Policies, and the County of Travis's engaging in such transaction shall constitute the separate representation and warranty of the County of Travis to BofAML of such compliance and acceptance of the terms of this letter.

"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner and Smith Incorporated, a registered broker dealer and member of [FINRA](#) and [SIPC](#), and, in other jurisdictions, locally registered entities.

Investment products offered by Investment Banking Affiliates:
Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed.

Sincerely,

Merrill Lynch, Pierce, Fenner & Smith Incorporated



Robert T. Wyatt
Managing Director
Global Liquidity Investment Solutions

Bank of America, N.A.



Robert T. Wyatt
Managing Director
Global Liquidity Investment Solutions

cc: Julia Erickson

“Bank of America Merrill Lynch” is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation (“Investment Banking Affiliates”), including, in the United States, Merrill Lynch, Pierce, Fenner and Smith Incorporated, a registered broker dealer and member of FINRA and SIPC, and, in other jurisdictions, locally registered entities.

Investment products offered by Investment Banking Affiliates:
Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed.

Rev. 5/22/09

**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 **September 23, 2013**

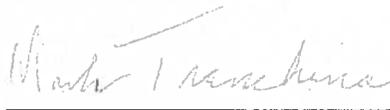
*Subject to attached letter

Signature 

Name **Julia Erickson**

Title **Vice President**

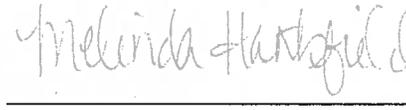
Date **September 23, 2013**

Signature 

Name **Mark Tranchina**

Title **Managing Director**

Date **September 23, 2013**

Signature 

Name **Melinda Hartsfield**

Title **Assistant Vice President**

Date **September 23, 2013**

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

This certification is executed on behalf of Travis County and Daiwa Capital Markets America Inc. 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 undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Daiwa Capital Markets America Inc. that:

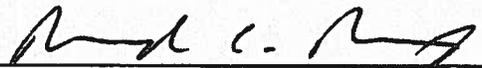
(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(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: Raymond Remy

Title: Co-Head of Fixed Income & Managing Director

Date: September 16, 2014

**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 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:

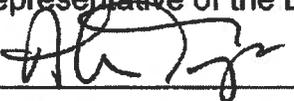
(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(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

Date _____

**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 LLC _____ (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of _____ Jefferies 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 _____ Jefferies 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 _____ Jefferies 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 _____ Jefferies 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 *R. Scott Lewis*

Name R Scott Lewis

Title Senior Vice President

Date 9/11/14

TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

RECEIVED

SEP 18 AM 9:25

TRAVIS COUNTY
BUSINESS & 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 RBC CAPITAL MKTS (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of RBC CAPITAL MKTS 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 RBC CAPITAL MKTS 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 RBC CAPITAL MKTS 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 RBC CAPITAL MKTS 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

Date 9/16/14

**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 RBC CAPITAL MARKETS (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of RBC 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 RBC 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 RBC 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 RBC 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 Astoruv

Title ASSOCIATE - INSTITUTIONAL SALES

Date 9/16/14

**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

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 9-11-14

**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 RICE FINANCIAL PRODUCTS (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of RICE FINANCIAL PRODUCTS 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 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 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 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 K. G. Bruce Jr.

Name KENNETH G. BRUCE JR.

Title S.R. V.P.

Date 9-11-14

**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 BOSC Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of BOSC 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 BOSC 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 BOSC 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 BOSC 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 Joel Rietveld

Name Joel Rietveld

Title Vice President

Date 10/7/2014

**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 Steve Albert

Title Managing Director – Fixed Income Securities

Date September 12, 2014

**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.

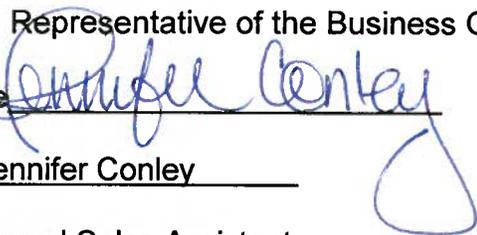
(ii) The undersigned is a Qualified Representative of Coastal Securities, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(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 Jennifer Conley

Title Licensed Sales Assistant

Date September 12, 2014

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

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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.

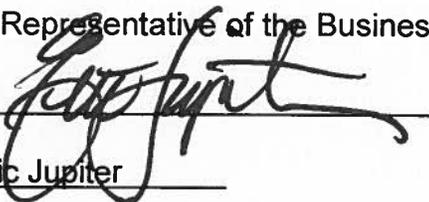
(ii) The undersigned is a Qualified Representative of Coastal Securities, Inc. offering to enter into an investment transaction with Travis County as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code;

(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-FI Trading

Date September 12, 2014

**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 September 12, 2014

**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 D. A. Davidson & Co. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of D. A. Davidson & Co. 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 D. A. Davidson & Co. 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 D. A. Davidson & Co. 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 D.A. Davidson & Co. 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: Traci L. Salinas

Title: Senior Vice President, Head of Public Funds Specialty Group

Date: September 18, 2014

**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 D. A. Davidson & Co. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of D. A. Davidson & Co. 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 D. A. Davidson & Co. 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 D. A. Davidson & Co. 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 D.A. Davidson & Co. 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 R. Pedersen

Title: Assistant Vice President

Date: September 18, 2014

**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 LLC (the Business Organization).

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

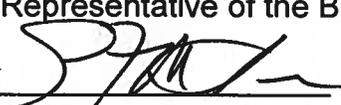
(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Drexel Hamilton 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 Drexel Hamilton 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 Drexel Hamilton 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 Steven M. Ivcic

Title Managing Director

Date 9/12/14

**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 LLC (the Business Organization).

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

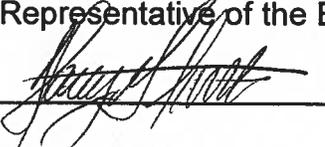
(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of Drexel Hamilton 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 Drexel Hamilton 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 Drexel Hamilton 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 Harry G. Smith

Title Senior Vice President

Date 9/12/14

**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 LLC (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Drexel Hamilton 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 Drexel Hamilton 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 Drexel Hamilton 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 Drexel Hamilton 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 Fred Phelan

Title Vice President

Date 9/12/14

**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 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.

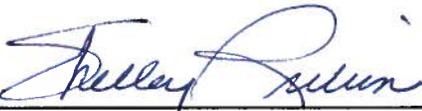
Qualified Representative of the Business Organization

Signature: 

Name: Linda K. Callaway

Title: Senior Vice President

Date: September 18, 2014

Signature: 

Name: Shelley Rubin

Title: Assistant Vice President

Date: September 18, 2014

**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 Bob Keller

Name Bob Keller

Title Senior Vice President

Date 9-12-14

**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 Whitney Day

Name Whitney Day

Title Sales Assistant

Date 9.12.14

**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 Loop Capital Markets 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 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 9/17/14

**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 Loop Capital Markets LLC that:

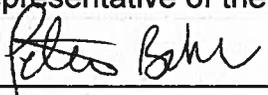
(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of 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 Peter Bohr

Title Managing Director, Fixed Income Sales

Date 9/17/14

**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 Loop Capital Markets LLC that:

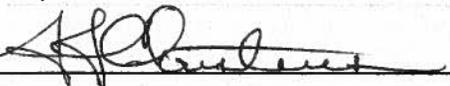
(i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.

(ii) The undersigned is a Qualified Representative of 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 Senior Vice President, Fixed Income Sales

Date 9/17/14

23.060 Certification

TEXAS PUBLIC FUNDS INVESTMENT ACT

CERTIFICATION BY BUSINESS ORGANIZATION

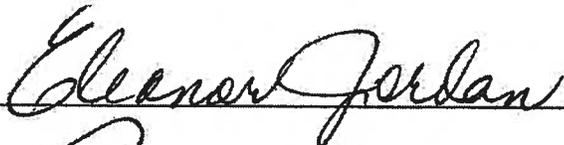
This certification is executed on behalf of Travis County and (the Business Organization) pursuant to the Texas Public Funds Investment Act, Chapter 2256, Government Code, Texas Codes Annotated (the Act), in connection with investment transactions conducted between Travis County and the Business Organization.

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

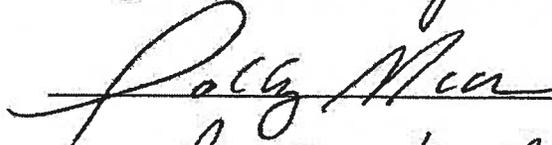
- (i) Public Funds Investment Act Section 2256.005 (k): Nothing in this Certification relieves Travis County of the responsibility for monitoring the investments made by Travis County to determine that they are in compliance with the Travis County Investment Policy.
- (ii) The undersigned is a Qualified Representative of the Business Organization 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 the Business Organization 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 the Business Organization 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

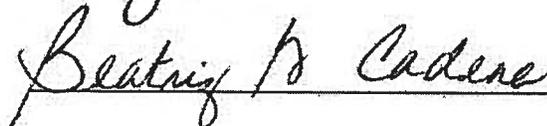
Eleanor Jordan
Branch Manager



Polly Moore
Managing Director



Beatriz G. Cadena
Registered Sales Associates II



Date: 19 Sep 2014

**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

Ramirez (the Business Organization).

The undersigned ~~Qualified~~ Representative of the Business Organization hereby certifies on behalf of Ramirez 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 Ramirez 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 Ramirez 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 Ramirez 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 MANAGING DIRECTOR

Date 10.7.14

**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

Samuel A. Ramirez & Co., Inc. (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Samuel A. Ramirez & 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 Samuel A. Ramirez & 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 Samuel A. Ramirez & 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 Samuel A. Ramirez & 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 T. Ryan Greenawald
Name T. Ryan Greenawald
Title Managing Director
Date 9/16/14

**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 Stifel (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Stifel 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 Stifel 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 Stifel 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 Stifel 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 McDowell

Title Director

Date 9/12/2014

**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 Stifel (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Stifel 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 Stifel 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 Stifel 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 Stifel 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 Jason Walters

Name Jason Walters

Title Branch Manager / Managing Director

Date 9/12/2014

**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 Stifel (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Stifel 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 Stifel 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 Stifel 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 Stifel 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 Heidi Crouse

Name Heidi Crouse

Title Sales Assistant

Date 9/12/2014

**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 Stifel (the Business Organization).

The undersigned Qualified Representative of the Business Organization hereby certifies on behalf of Stifel 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 Stifel 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 Stifel 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 Stifel 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 Laine Argo

Title Sales Assistant

Date 9/12/2014

RECEIVED

TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY BUSINESS ORGANIZATION

SEP 29 AM 9:56

TRAVIS COUNTY
MANAGING & 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 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 *Pamela Steuben*

Name Pamela Steuben

Title Institutional Sales Assistant

Date 9-12-14

Manager/Supervising Principal:

Signature *Scott Friede*

Name Scott Friede

Title Director

Date 9/12/14

9-12-14 sent to send originals

**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 Wells Fargo Securities, LLC (the Business Organization).

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(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 Minahan
Name Michael Minahan
Title Vice President
Date 9/12/14

Manager/Supervising Principal:

Signature Scott Friele
Name Scott Friele
Title Director
Date 9/12/14



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

This certification is executed on behalf of Travis County and Vining Sparks IBG, LP (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

A handwritten signature in cursive script that reads "Darlyne B. Haba".

Name: Darlyne B. Haba

Title: Investment Officer

Date

9/16/11



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

This certification is executed on behalf of Travis County and Vining Sparks IBG, LP (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:

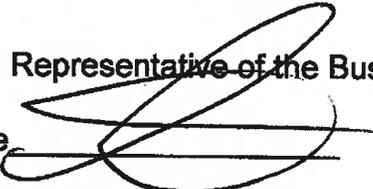
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(iii) The Qualified Representative of Vining Sparks IBG, LP has received and thoroughly reviewed the Investment Policy furnished by the Travis County Investment Officer;

(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 9/15/14



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

This certification is executed on behalf of Travis County and Vining Sparks IBG, LP (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).

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(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 Randall E. Wade

Name: Randall E. Wade

Title: EVP/Director of Sales

Date 9-16-14

ATTACHMENT B
2015 BROKER DEALER APPLICANTS

PRIMARY DEALERS

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

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

*Jefferies Group, Inc.
3414 Peachtree Rd. Ste. 200
Atlanta, GA 30326

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

SECONDARY DEALERS

#Academy Securities, Inc.
12625 High Bluff Drive
San Diego, CA 92130

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

*BOSC, Inc.
1200 N Mayfair Rd., Suite 303
Milwaukee, WI 53226

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

***D.A. Davidson & Co.
7730 Union Park Ave., Suite 220
Midvale, UT 84047

*Drexel Hamilton, LLC
77 Water Street, Suite 201
New York, NY 10005

#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

#G.X. Clarke & Co. LP
10 Exchange Place, Suite 1005
Jersey City, NJ 07302

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

#Multi Bank Securities
1000 Town Center, Suite 2300
Southfield, MI 48075

#Oppenheimer & Co., Inc.
50 South 6th St., Suite 1300
Minneapolis, MN 55402

*Samuel A. Ramirez & Co.
2 Partridge Hill Farm Road
Richmond, VA 23238

*Raymond James & Associates
2801 Via Fortuna, Suite 650
Austin, TX 78746

#Signature Bank
9 Greenway Plaza, Suite 3120
Houston, TX 77046

ATTACHMENT B
2015 BROKER DEALER APPLICANTS

#Southwest Securities
1201 Elm Street, Suite 3500
Dallas, TX 75270

***Stifel Nicholas
6075 Poplar Avenue, Suite 628
Memphis, TN 38119

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

*Vining Sparks IBG, L.P.
775 Ridge Lake Blvd, Suite 200
Memphis, TN 38120

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

* 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.