

**RESOLUTION NO. 26-R-001**

**A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF SCHERTZ, TEXAS APPROVING THE CITY OF SCHERTZ INVESTMENT POLICY AND STRATEGY.**

**WHEREAS**, Section 2256 of the Texas Government Code, also known as the Public Funds Investment Act (PFIA), requires City Councils to approve the City's Investment Policy annually, and

**WHEREAS**, on January 6, 2026, the City Council of the City of Schertz approved Resolution 26-R-003 Adopting the City's Investment Policy, and

**WHEREAS**, the designation of Resolution 26-R-003 was also used on Resolution 26-R-003 Approving a Schertz Main Street Local Flavor Economic Development Grant for 533 Main, and

**WHEREAS**, the resolutions 26-R-003 need to be repealed and replaced for transparency, and

**WHEREAS**, the City has created an Investment Committee to review the performance of the investment portfolio and ensure it follows policy, and to make recommendations to Council for updates to the policy.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SCHERTZ, TEXAS THAT:**

Section 1. The City Council hereby adopts the City of Schertz Investment Policy and is repealing any and all prior changes and amendments to Investment Policy attached as Exhibit A.

Section 2. Resolution 26-R-003 Adopting the City's Investment Policy is repealed and replaced with Resolution 26-R-001 Approving the City's Investment Policy.

Section 3. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 4. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 5. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the City Council hereby declares that this Resolution would have been enacted without such invalid provision.

Section 6. It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, Texas Government Code, as amended.

Section 7. This Resolution shall be in force and effect from and after its final passage, and it is so resolved.

PASSED AND ADOPTED, this \_\_\_\_ day of \_\_\_\_\_, 2026.

CITY OF SCHERTZ, TEXAS

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Ralph Rodriguez, Mayor

ATTEST:

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Sheila Edmondson, TRMC  
City Secretary

**EXHIBIT A**

**CITY OF SCHERTZ, TEXAS INVESTMENT POLICY AND STRATEGY**

**CITY OF SCHERTZ, TEXAS  
INVESTMENT POLICY**

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## **I. INVESTMENT SCOPE**

### **General Statement**

This policy (this “Policy”) serves to satisfy the statutory requirement of the Public Funds Investment Act, as amended, Texas Government Code Chapter 2256, as amended (the “Act”), to define and adopt a formal written investment policy for the City of Schertz, Texas (the “City”). The City shall be authorized to invest its funds pursuant to the provisions of the Act and this Policy or, upon obtaining the prior approval of the City Council of the City (the “City Council”), any other applicable law.

### **Funds Included**

This Policy applies to all City funds under the direct control of the City, at the present time any funds to be received in the future and any other funds held in custody by the City, unless expressly prohibited by law or unless it is in contravention of any depository contract between the City and any depository bank.

The City funds that are entrusted to the City Council for investment pursuant to this Policy are divided into the following portfolios based on the source of funds:

The operating account portfolio that consists of funds from the general fund and all other miscellaneous funds.

The agency funds portfolio, which consists of all agency funds.

Special Revenue, Special Assessment, and all other City funds.

### **Funds Excluded**

This Policy shall not be applicable to any funds on deposit in any bond account, reserve account, or capital improvement construction account. The provisions of the ordinances authorizing the issuance of these debt obligations and the provisions of the Internal Revenue Code of 1986, as amended control the investment of funds on deposit in these accounts.

## **II. INVESTMENT OBJECTIVES**

### **General Statement**

Funds of the City will be invested in accordance with the Act, this Policy, written investment strategy, and written administrative procedures to be developed by the City Manager, Finance Director, and Investment Officers. The City's investment portfolio shall be managed in a manner to attain the maximum rate of return allowed through prudent and legal investing of City funds while preserving and protecting capital in the overall portfolio.

## **Safety**

The primary objective of the City for all portfolios and funds is to ensure the safety of the principal. All investment transactions shall first seek to avoid capital losses by choosing high credit quality securities. The Investment Officers will monitor credit rating changes on a monthly basis and will immediately liquidate any investment that fails to meet the credit quality required by the Public Funds Investment Act.

## **Liquidity**

The City's investment portfolio must be structured in a manner that will provide the liquidity necessary to meet all operating requirements which might reasonably be anticipated, and to pay obligations as they become due.

## **Diversification**

The policy of the City, except when investing with the City's depository bank or in U.S. Treasury Bills, Bonds or Notes, will be to diversify its investment portfolio when investing in certificates of deposit of other banks and savings and loans domiciled in Texas, repurchase agreements, U.S. agencies securities, and other investment instruments provided for by law. The City's portfolio shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of investments. Investments of the City shall always be selected to provide stability of income and reasonable liquidity. Liquidity is defined as the ability to sell an investment at reasonable cost under adverse market conditions.

In establishing specific diversification strategies, the following general polices and constraints shall apply:

- (1) Portfolio maturities shall be staggered in a way that avoids undue concentration of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- (2) Liquidity shall be maintained through practices that ensure that the next disbursement date and payroll date are covered through current revenues, maturing investments, or marketable securities.
- (3) Risks of market price volatility shall be controlled through maturity diversification.

## **Yield**

It is the objective of the City to earn the maximum rate of return allowed on its investments within the constraints imposed by its safety and liquidity objectives, and the applicable law governing the investment of public funds.

The City must invest its portfolios in eligible investments that yield the highest possible rate of return while providing the necessary protection of the principal. The City seeks to optimize return on investments in all portfolios. The average minimum rate of return for the entire portfolio, excluding funds needed for current obligations, must be at least equal to a no default risk rate of return indicator, such as the return on the three-month Treasury bill. If funds are subject to yield restrictions due to federal arbitrage regulations, those funds are excluded from the yield calculation.

All security transactions will be made on documented competitive bid basis to assure the City is receiving good market rates. When issued US agency securities should be compared to other securities available in the secondary market to determine competitiveness.

### **Public Trust**

It will be the objective of the City to act responsibly as custodians of the public trust.

### **Portfolio Management**

Under this Policy all investments will be made with the intent of pursuing, at the time of purchase, the best rate of return on securities held until maturity, and not with the intent of speculative trading. However, securities may be sold before maturity if market conditions present an opportunity for the City to benefit from this transaction.

### **Investment Strategy**

The City maintains one commingled portfolio for investment purposes which incorporates the specific use and the unique characteristics of the funds in the portfolio. The investment strategy has as its primary objective assurance that anticipated liabilities are matched and adequate investment liquidity provided. The City shall pursue conservative portfolio management strategy. This may be accomplished by creating a laddered maturity structure with some extension for yield enhancement. The maximum maturity of any security will be five years and the maximum dollar weighted average maturity of one year or less will be calculated using the stated final maturity date of each security.

The investment strategy for debt service shall have as its primary objective the timely payment of debt service obligations. Successive debt service dates will be fully funded before any investment extensions are made.

## **III. INVESTMENT RESPONSIBILITY AND CONTROL**

### **City's Investment Officers**

In accordance with Section 2256.005 of the Act, the Investment Officers for the City include the City Manager and the Finance Director.. The Finance Director is the primary manager of City investment portfolios, and shall develop and maintain written administrative procedures for the operation of the investment program, consistent with this Policy, including the following:

- (1) Summarizing the economic and market analysis;
- (2) Forecasting available cash for investments;
- (3) Formulating strategies for asset mix, investment instruments, maturities, and target yields;
- (4) Monitoring performance against the current investment strategy and evaluating reasons for variances;
- (5) Reporting portfolios performance for the previous quarter to the City Council; and

- (6) Revising the investment strategy based on recommendations by the Investment Advisory Committee.

The City Manager and the Investment Officers must file a statement with the City Council and the Texas Ethics Commission of any personal business relationship that they may have with a business organization as defined in the Act offering to engage in an investment transaction with the City. A personal business relationship is defined by Section 2256.005 of the Act to exist if

- (1) The Investment officer owns 10% or more of the voting stock or shares of the business organization or owns \$5,000 or more of the fair market value of the business organization;
- (2) Funds received by the investment officer from the business organization exceed 10% of the investment officer's gross income for the previous year or;
- (3) The investment officer has acquired from the business organization during the previous year investments with a book value of \$2,500 or more for the personal account of the investment officer.
- (4) The City Manager and Investment Officers must file a statement with the City Council and Texas Ethics to disclose any personal business relationships within two levels of blood or marriage with an organization seeking to sell an investment to the City.

### **Selecting and Processing Investments**

The Investment Officers review the composition of the current portfolio and determines whether the securities under consideration maintain the portfolio within the guidelines established by this Policy, subchapter A of the Act, and all federal, state, and local statutes, rules or regulations. The Investment Officers approve the wire transfer form authorizing the transfer of funds for a specific investment transaction.

### **Documenting Investments and Providing Details**

The City Manager, Finance Director, and Investment Officers retain documentation of all investment transactions, including any bond swaps. The City Manager, Finance Director, and Investment Officers provide information and supporting documentation for all investment transactions for entry in the General Ledger. The City Manager, Finance Director, and Investment Officers will utilize information and back-up documentation on all investment transactions to ensure accurate calculation of cash position and accurate posting to appropriate accounts.

New Investment accounts can only be established by signatures from all Investment Officers not on probation. Changes in the account authorization or banking information may only be updated with signatures from all active Investment Officers. Investment transactions cannot be initiated and recorded by the same Investment Officer.

### **Developing Cash Flow Projections for All Portfolios**

The City Manager, Finance Director, and Investment Officers analyze prior period data and develop and amend cash flow projections of the City's cash requirements. The cash flow projections to match assets and liabilities in order to maximize the return on investments. All funds that can be legally

invested and match the available balance identified in the cash flow projections are considered available for investment.

### **Monitoring Investment Performance**

The City Manager, Finance Director, and Investment Officers must routinely perform market and economic analysis to forecast probable market conditions for the investment period by assembling and analyzing current and trend data to develop and plan investment strategy. This analysis uses information obtained from investment advisors, brokers, and investment industry publications.

The City Manager, Finance Director, and Investment Officers monitor the current and expected yield curves for interest rate movements. When interest rates are expected to decline, maturity ranges are extended within portfolio and the constraints of this Policy. When interest rates are expected to increase, maturity ranges are shortened. The City Manager, Finance Director, and Investment Officers monitor yield spreads between various government agency issues and United States notes and bonds to determine the best value. The City Manager, Finance Director, and Investment Officers summarize economic and market trend information and present recommendations for investments strategy based on economic and market conditions to the City Council and the Investment Advisory Committee.

### **Reconciling Investment Records and General Ledger**

The City Manager, Finance Director, and Investment Officers prepare a monthly report that includes information such as identifying investments at par value, identifying CUSIP number, disclosing the premium or discount, and the interest purchased for the City's investments. The report includes monthly and year-to-date interest accruals and amortization/accretion of premium/discount. This report should reconcile to the investment accounts in the General Ledger.

### **Allocating Interest Revenue**

The City Manager, Finance Director, and Investment Officers allocate the interest revenue earned from investments proportionately to all accounts that participate in the investment function.

### **Providing Revenue Estimates for All Portfolios**

The City Manager, Finance Director, and Investment Officers provide an estimate of the investment revenue for the annual budget.

### **Prudence**

Investments of the City shall be made with judgment and the exercise of due care, under prevailing circumstances, that a person of prudence, discretion and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital, as well as the probable income to be derived for the City. Unless authorized by law, a person may not deposit, withdraw, transfer, or manage in any other manner the funds of the City.

### **Liability of City Manager, Finance Director, and Investment Officers**

The City Manager, Finance Director, and Investment Officers are not responsible for any loss of the City funds through the failure or negligence of a depository bank or other financial or investment institution as described in Article VI of this Policy.

#### IV. INVESTMENT REPORTING

##### Monthly Report

The City Manager, Finance Director, and Investment Officers will continually monitor and evaluate the City's investments, and report monthly to the City Council as provided in Section 2256.023 of the Act. The report must:

- (1) describe in detail the investment position of the City on the date of the report;
- (2) be prepared jointly by all investment officers of the City;
- (3) be signed by each investment officer of the City;
- (4) contain a summary statement, prepared in compliance with generally accepted accounting principles, of each pooled fund group that states the:
  - (a) beginning market value for the reporting period;
  - (b) additions and changes to the market value during the period;
  - (c) ending market value for the period; and
  - (d) fully accrued interest for the reporting period;
- (5) state the book value and market value of each separately invested asset at the beginning and end of the reporting period by the type of asset and fund type invested;
- (6) state the maturity date of each separately invested asset that has a maturity date;
- (7) state the account or fund or pooled group fund in the City for which each individual investment was acquired; and
- (8) state the compliance of the investment portfolio of the City as it relates to:
  - (a) the investment strategy expressed in the City's investment policy; and
  - (b) relevant provisions of the Act.

The report shall be presented not less than quarterly to the City Council and the City Manager of the City within a reasonable time after the end of the period.

If the City invests in other than money market mutual funds, investment pools or accounts offered by its depository bank in the form of certificates of deposit, or money market accounts or similar accounts, the reports prepared by the investment officers under this section shall be formally reviewed at least annually by an independent auditor, and the result of the review shall be reported to the City Council by that auditor.

## **Investment Advisory Committee**

An Investment Advisory Committee composed of the City Manager (as Chair), the Deputy City Manager, the Assistant City Manager, the Executive Director of Economic Development, the Finance Director, the Assistant Finance Director, the Budget/Financial Analyst, and two representatives of the City Council, will meet no less than once semiannually to review the investment portfolio, process and practices to ensure adherence to the Act and the adopted policy.

## **Annual Review**

This Policy and investment strategy will be reviewed by the Investment Advisory Committee and City Council annually. The Investment Advisory Committee will recommend changes to the policy annually to the City Council who shall adopt a written rule, order, ordinance, or resolution stating that it has reviewed the Policy and investment strategy and shall record in the order, ordinance or resolution any changes made to either the Policy or investment strategy.

## **Investment Training**

The City Manager, Finance Director, and Investment Officers are required to receive 10 hours training pertaining to the Texas Public Funds Investment Act within the first 12 months after assuming duties and 8 hours every 2 years thereafter. This training shall be through courses and seminars offered by professional organizations and associations in order to ensure the quality and capability of the Investment Officers and staff in making investment decisions. Training for city council officials on the Investment Committee is recommended to provide education and knowledge pertaining to the Public Funds Investment Act but the training is not mandatory.

## **Notification of Investment Changes or Defaults**

It shall be the duty of the City Manager, the Finance Director, and Investment Officers to notify the City Council of any significant changes in current investment methods and procedures prior to their implementation and to immediately notify the City Council in the event of a default or nonpayment of any investment acquired with City funds. In addition, the City Council in its annual review of the Policy shall adopt any order, ordinance, or resolution establishing its annual review and record any changes to the Policy or investment strategies.

## **Compliance Audit**

The City, in conjunction with its annual financial audit, shall perform a compliance audit of management controls on investments and adherence to the Policy.

# **V. INVESTMENT INSTRUMENTS**

## **Authorized Investment Instruments**

The City Manager, Finance Director, and Investment Officers shall use any or all of the following authorized investment instruments consistent with governing law:

- (1) Obligations, including letters of credit, of the United States or its agencies and instrumentalities;

- (2) Collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency of instrumentality of the United States;
- (3) General Obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than A or its equivalent;
- (4) Certificates of deposit issued by a state or national bank domiciled in this State, a savings bank domiciled in this State or a state or federal credit union domiciled in this State that are
  - (A) Guaranteed or insured by the Federal Deposit Insurance Corporation or its successor or the National Credit Union Share Insurance Fund or its successor; or
  - (B) Secured by obligations that are described by subdivisions (1)-(6) of this subsection, including mortgage-backed securities directly issued by a federal agency or instrumentality that have a market value of not less than the principal amount of the certificates or in any other manner and amount provided by law for deposits of the City; or
  - (C) Secured in any other manner and amount provided by law for deposits of the City;
- (5) Prime domestic bankers' acceptances if it
  - (A) Has stated maturity of 270 days or fewer from the date of its issuance;
  - (B) Will be, in accordance with its terms, liquidated in full at maturity;
  - (C) Is eligible for collateral for borrowing from a Federal Reserve Bank; and
  - (D) Is accepted by a bank organized and existing under the laws of the United States or any state, if the short-term obligations of the bank, or of a bank holding company of which the bank is the largest subsidiary, are rated not less than A-1 or P-1 or an equivalent rating by at least one nationally recognized credit rating agency;
- (6) Commercial paper if it
  - (A) Has a stated maturity of 270 days or less from the date of its issuance; and
  - (B) Is rated not less than A-1, P-1, or the equivalent by at least
    - (1) Two nationally recognized credit rating agencies; or

- (2) One nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state thereof;
  - (C) For commercial paper with maturity of over 90 days, monthly credit checks will be conducted on the issuer to determine risk and to take appropriate steps to protect the investment
- (7) Fully collateralized direct repurchase agreements having a defined termination date, secured by obligations described by subdivision (1) of this subsection, pledged to the City, held in the City's name, and deposited at the time the investment is made with a third party selected and approved by the City, and placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in this State;
- (8) Bond proceeds, other than bond proceeds representing reserves and funds maintained for debt service purposes, may not be invested under the Act in a guaranteed investment contract with a term of longer than five years from date of issuance of the bonds; to be eligible as an authorized investment
  - (A) The City Council must specifically authorize guaranteed investment contracts as an eligible investment in the ordinance or resolution authorizing the issuance of bonds;
  - (B) The City must receive bids from at least three separate providers with no material financial interest in the bonds from which proceeds were received;
  - (C) The City must purchase the highest yielding guaranteed investment contract for which a qualifying bid is received;
  - (D) The price of the guaranteed investment contract must take into account the reasonably expected drawdown schedule for the bond proceeds to be invested; and
  - (E) The provider must certify the administrative costs reasonably expected to be paid to third parties in connection with the guaranteed investment contract.
- (9) Interest bearing bank deposits insured by the FDIC or National Credit Union Share Insurance Fund, and shared deposit programs, are authorized investments.

In addition to the investments described by items (1) - (9) above, the City may invest funds under its control in eligible public funds investment pools as permitted under the Act. A public funds investment pool must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service or no lower than investment grade by at least one nationally recognized rating service with a weighted average maturity no greater than 90 days.

In addition to the investments described by items (1) - (9) above, the City may, in accordance with the Act, purchase, sell, and invest funds, after receiving a prospectus and other information required by the SEC, under its control in an SEC-regulated, no-load money market mutual fund with a dollar-weighted average stated maturity of 60 days and whose investment objectives include seeking to maintain a stable net asset value of \$1 per share and must comply with SEC Rule 2a-7, or a no-load mutual fund which is registered with the SEC, has an average weighted maturity of less than two years, is invested exclusively in obligations approved by the Act, is continuously rated as investment quality by at least one nationally recognized investment rating firm of not less than AAA or its equivalent and conforms to the requirements set forth in Sections 2256.016(b) and (c) of the Act relating to the eligibility of investment pools to receive and invest funds of the City. The City shall not (i) invest in the aggregate more than 15% of its monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service in mutual funds as described by the Act; (ii) invest any portion of bond proceeds, reserves and funds held for debt service, in mutual funds described by the Act; or (iii) invest its funds or funds under its control, including bond proceeds and reserves and other funds held for debt service in any one mutual fund described by the Act in an amount that exceeds 10% of the total assets of the mutual fund.

## **VI. INVESTMENT INSTITUTIONS**

### **Selection of Bank and Securities Dealers**

Any business organization offering to engage in an investment transaction must be given a copy of the entity's Investment Policy and must sign a certification that acknowledges they have received it and have implemented procedures to preclude imprudent transactions, and supply the City Manager, Finance Director, and Investment Officers with the information specified below. First, a broker/dealer must submit audited financial statements for the financial institution or broker/dealer. Second, a broker/dealer must provide evidence of appropriate registration by the qualified representative of the business organization as such terms are defined in the Act. For bank dealers, this requires a statement from a senior bank official that the bank dealer is appropriately registered with its primary regulatory agency (the Office of the Comptroller of the Currency for National Banks) as a government securities dealer, municipal securities dealer, or both. For a securities firm, this requires a statement from a senior official that the firm is registered with the National Association of Securities Dealers. Finally, a broker/dealer must deliver a written statement, acceptable to the City, by the qualified representative, offering to engage in an investment transaction with the City, that they have received and thoroughly reviewed the Policy and acknowledged that the business organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the City and the business organization that are not authorized by this Policy or the Public Funds Investment Act. The City Manager, Finance Director, and Investment Officers will recommend both primary and secondary securities dealers to the City Council for final approval. The City Manager, Finance Director and Investment Officers may not acquire or otherwise obtain any authorized investment described in this Policy from a person who has not delivered to the City the written statement required in this section.

The City Council or the designated Investment Advisory Committee member shall, at least annually, review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with the City.

### **Investment Management Firms**

The City may contract with an investment management firm registered under either the Investment Advisors Act of 1940 or with the State Securities Board for a maximum of 2 years with renewal or extensions subject to approval by City Council by resolution.

## **VII. INVESTMENT COLLATERAL AND SAFEKEEPING**

### **Collateral or Insurance for Deposits**

The City Manager, Finance Director, and Investment Officers shall ensure that all deposited and invested City funds are, to the extent required, fully collateralized or insured consistent with federal and state law and the current bank depository contract in one or more of the following manners:

- (1) FDIC or National Credit Union Share coverage;
- (2) Obligations of the United States or its agencies and instrumentalities;
- (3) Direct obligations of the State of Texas or its agencies;
- (4) Other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the State of Texas or the United States or its agencies and instrumentalities; or
- (5) Any other manner allowed by law.
- (6) Certificates of Deposits can be secured by an FHLB letter of credit.

### **Safekeeping**

All purchased securities shall be held in safekeeping by the City, or a City account in a third party financial institution, or with a Federal Reserve Bank.

All certificates of deposit, insured by FDIC, purchased outside the depository bank shall be held in safekeeping by either the City or a City account in a third party financial institution.

All pledged securities by the depository bank shall be held in safekeeping by the City, or a City account in a third party financial institution, or with a Federal Reserve Bank.

All certificates of deposit, pledged by the depository bank shall be held in custody of a Federal Reserve Bank for safekeeping, be the subject of a valid pledge agreement designating the City as the beneficiary of the pledge agreement; be insured by the FDIC; be described in detail by a safekeeping receipt issued to the City by the Federal Reserve Bank having custody of the certificates; and be issued with the City as registered owner.

### **Delivery vs. Payment**

It will be the policy of the City that all transactions, except investment pool funds and mutual funds, shall be purchased using the delivery vs. payment method through the Federal Reserve System. By so doing, City funds are not released until the City has received, through the Federal Reserve wire, the securities purchased.

## ***Broker Dealer List***

- 1 **Baird, Robert W.**
- 2 **Bank of America**
- 3 **Bank of New York (BNY)**
- 4 **Bank of Oklahoma**
- 5 **Barclays Capital**
- 6 **Benchmark Securities**
- 7 **BMO Capital Markets**
- 8 **Cantor Fitzgerald**
- 9 **Citigroup**
- 10 **Cowen Execution Svc**
- 11 **Crews & Assoc**
- 12 **D.A. Davidson**
- 13 **Dorsey & Co**
- 14 **Fifth Third**
- 15 **FTN Financial**
- 16 **Goldman Sachs**
- 17 **Hilltop Sec**
- 18 **Hutchinson, Shockey**
- 19 **Imperial Capital**
- 20 **Intl F C Stone**
- 21 **ITG**
- 22 **Janney Montgomery Scott**
- 23 **JP Morgan Chase**
- 24 **Jefferies & Co**
- 25 **KeyBanc Capital Mkts**
- 26 **MarketAxess**
- 27 **Millennium Advisors**
- 28 **Morgan Stanley**
- 29 **Oppenheimer**
- 30 **Piper Jaffray**
- 31 **Raymond James/ MK**
- 32 **RBC Capital Markets**
- 33 **R B Riley**
- 34 **SEI**
- 35 **Stephens**
- 36 **Stifel Nicolaus**
- 37 **Suntrust**
- 38 **Tradeweb Direct**
- 39 **UBS**
- 40 **US Bancorp Inv**
- 41 **Vining Sparks**
- 42 **Wells Fargo**
- 43 **Zions Bank**
- 44 **Multi-Bank Securities, Inc. (MBS)**
- 45 **Great Pacific Securities**