



To: Board of Trustees
From: Diana Sircar
Subject: Annual Review of Investment Performance
Date: September 27, 2021
Cc: Brad Hunt, Erica Devould

Review of Current Performance on Investments

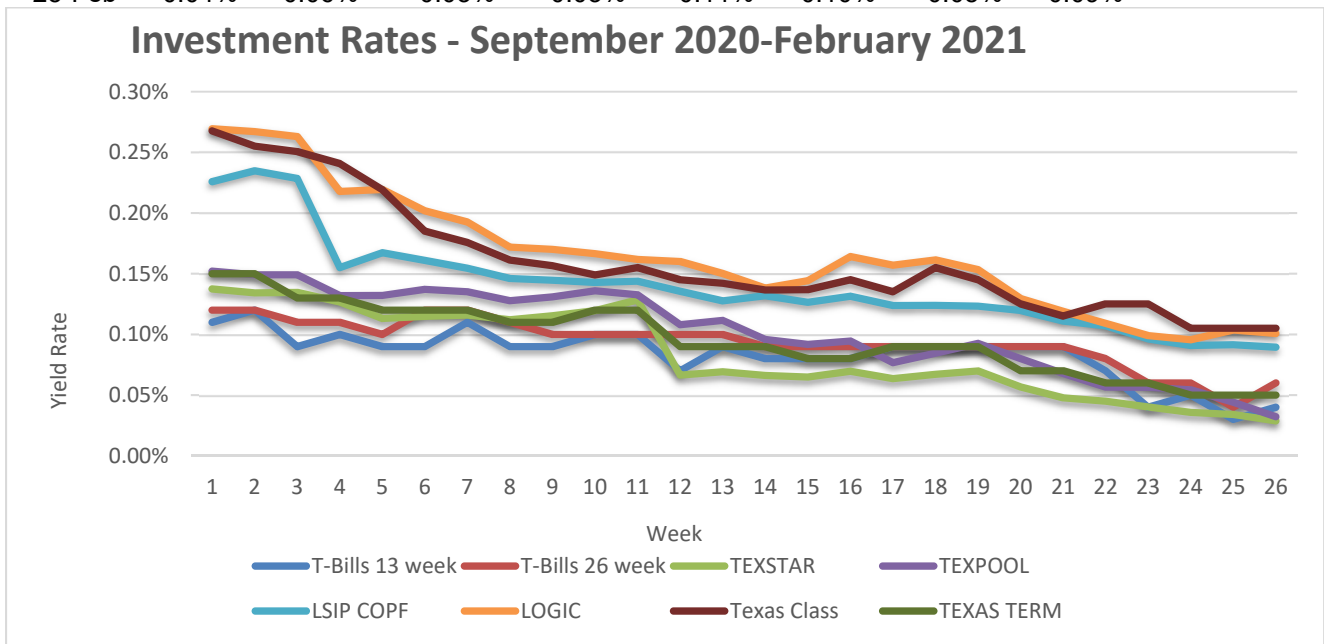
The district invests the majority of its funds in investment pools. Tax revenue is collected directly into the pools and re-balanced between the pools as needed. A distinct advantage of the investment pools is that investor funds are very liquid. Money can be transferred overnight either into or out of pools. Multiple governmental investment pools are utilized to diversify the investments. Additionally, the District has invested in Certificate of Deposits (CD) through a program offered by TexasTerm to gain additional interest income. CD investments are fully collateralized by FDIC Insurance. The attached graphs and data compare the rates paid on the investment pools utilized with the rates for the 13 and 26 week T-Bill auctions. The interest rates received on the CDs consistently exceeded both the 13 and 26 week T-Bill rates when purchased.

Since the start of the covid pandemic, both pool interest rates and CD interest rates have declined from their September 2019 range of around 2% to August 2020 lows of 0.10%. During the 20-21 school year there has been no recovery in rates as they are currently less than 0.10%. The investment pools provided interest rates above the T-Bill rate, out-performing T-Bills from September 2020 through May of 2021. In the last 12 weeks, T-bill rates have seen an uptick. As of August 31st, interest earnings in Operating Fund were \$177,745 compared to \$1,560,132 in 2019-2020, and in Debt Service were \$31,039 compared to \$348,579 in 2019-2020.

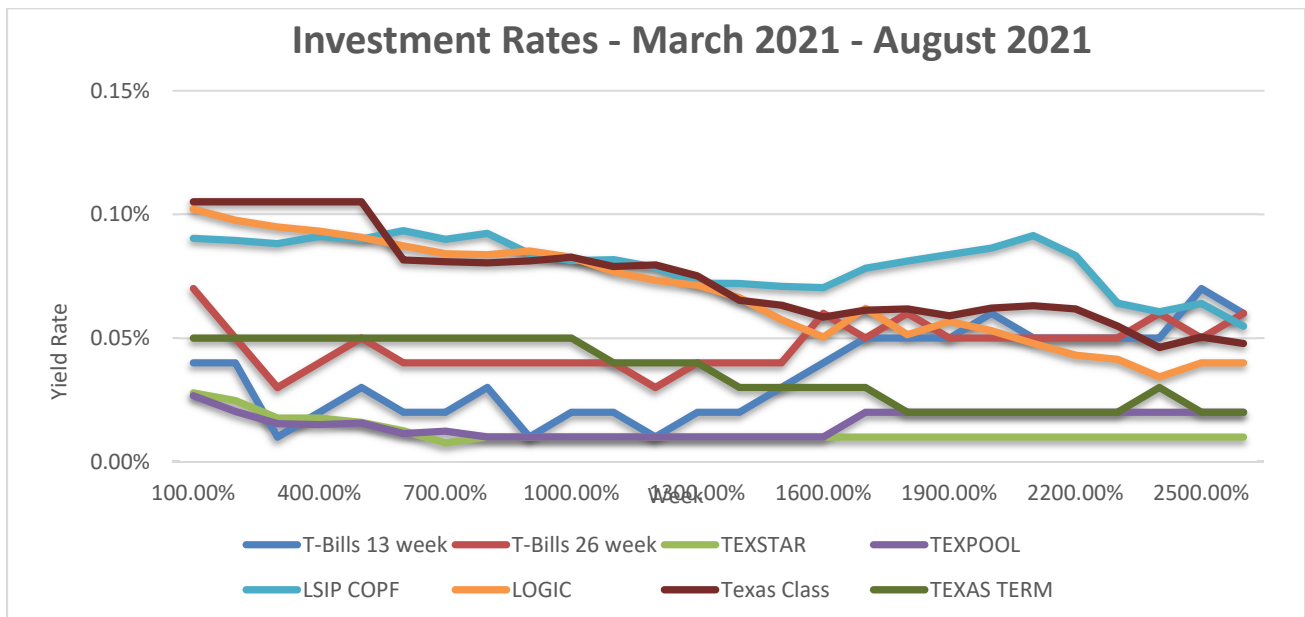
Prior to the 86th legislative session, the Texas Education Agency required that the district make monthly recapture payments from February through August. Districts are now allowed the option to choose to make one payment for the entire recapture payment in August. The district continues to choose this option with the hope of earning additional interest on the \$30 - \$40 million of invested funds between February and August

Recommendation: The Coppell ISD Board of Trustees accepts the annual review of the portfolio performance as presented.

Date:	T-Bills 2020- 2021	T-Bills 13 week	T-Bills 26 week	TexStar	Texpool	TEXAS CLASS	LOGIC	TEXAS TERM	LONE STAR COPF
03-Sep	0.11%	0.12%	0.14%	0.15%	0.27%	0.27%	0.15%	0.23%	
10-Sep	0.12%	0.12%	0.13%	0.15%	0.26%	0.27%	0.15%	0.23%	
17-Sep	0.09%	0.11%	0.13%	0.15%	0.25%	0.26%	0.13%	0.23%	
24-Sep	0.10%	0.11%	0.13%	0.13%	0.24%	0.22%	0.13%	0.16%	
01-Oct	0.09%	0.10%	0.11%	0.13%	0.22%	0.22%	0.12%	0.17%	
08-Oct	0.09%	0.12%	0.11%	0.14%	0.19%	0.20%	0.12%	0.16%	
15-Oct	0.11%	0.12%	0.12%	0.14%	0.18%	0.19%	0.12%	0.15%	
22-Oct	0.09%	0.11%	0.11%	0.13%	0.16%	0.17%	0.11%	0.15%	
29-Oct	0.09%	0.10%	0.12%	0.13%	0.16%	0.17%	0.11%	0.14%	
05-Nov	0.10%	0.10%	0.12%	0.14%	0.15%	0.17%	0.12%	0.14%	
12-Nov	0.10%	0.10%	0.13%	0.13%	0.16%	0.16%	0.12%	0.14%	
19-Nov	0.07%	0.10%	0.07%	0.11%	0.15%	0.16%	0.09%	0.14%	
26-Nov	0.09%	0.10%	0.07%	0.11%	0.14%	0.15%	0.09%	0.13%	
03-Dec	0.08%	0.09%	0.07%	0.10%	0.14%	0.14%	0.09%	0.13%	
10-Dec	0.08%	0.09%	0.06%	0.09%	0.14%	0.14%	0.08%	0.13%	
17-Dec	0.08%	0.09%	0.07%	0.09%	0.15%	0.16%	0.08%	0.13%	
24-Dec	0.09%	0.09%	0.06%	0.08%	0.14%	0.16%	0.09%	0.12%	
31-Dec	0.09%	0.09%	0.07%	0.08%	0.16%	0.16%	0.09%	0.12%	
07-Jan	0.09%	0.09%	0.07%	0.09%	0.15%	0.15%	0.09%	0.12%	
14-Jan	0.09%	0.09%	0.06%	0.08%	0.13%	0.13%	0.07%	0.12%	
21-Jan	0.09%	0.09%	0.05%	0.07%	0.12%	0.12%	0.07%	0.11%	
28-Jan	0.07%	0.08%	0.05%	0.06%	0.13%	0.11%	0.06%	0.11%	
04-Feb	0.04%	0.06%	0.04%	0.06%	0.13%	0.10%	0.06%	0.10%	
11-Feb	0.05%	0.06%	0.04%	0.05%	0.11%	0.10%	0.05%	0.09%	
18-Feb	0.03%	0.04%	0.03%	0.04%	0.11%	0.10%	0.05%	0.09%	
25-Feb	0.04%	0.06%	0.03%	0.03%	0.11%	0.10%	0.05%	0.09%	



Date: 2021	T-Bills 13 week	T-Bills 26 week	TexStar	Texpool	Texas Class	LOGIC	TEXAS TERM	LONE STAR COPF
04-Mar	0.04%	0.07%	0.03%	0.03%	0.11%	0.10%	0.05%	0.09%
11-Mar	0.04%	0.05%	0.02%	0.02%	0.11%	0.10%	0.05%	0.09%
18-Mar	0.01%	0.03%	0.02%	0.02%	0.11%	0.09%	0.05%	0.09%
25-Mar	0.02%	0.04%	0.02%	0.02%	0.11%	0.09%	0.05%	0.09%
31-Mar	0.03%	0.05%	0.02%	0.02%	0.11%	0.09%	0.05%	0.09%
07-Apr	0.02%	0.04%	0.01%	0.01%	0.08%	0.09%	0.05%	0.09%
14-Apr	0.02%	0.04%	0.01%	0.01%	0.08%	0.08%	0.05%	0.09%
21-Apr	0.03%	0.04%	0.01%	0.01%	0.08%	0.08%	0.05%	0.09%
28-Apr	0.01%	0.04%	0.01%	0.01%	0.08%	0.09%	0.05%	0.08%
05-May	0.02%	0.04%	0.01%	0.01%	0.08%	0.08%	0.05%	0.08%
12-May	0.02%	0.04%	0.01%	0.01%	0.08%	0.08%	0.04%	0.08%
19-May	0.01%	0.03%	0.01%	0.01%	0.08%	0.07%	0.04%	0.08%
26-May	0.02%	0.04%	0.01%	0.01%	0.08%	0.07%	0.04%	0.07%
02-Jun	0.02%	0.04%	0.01%	0.01%	0.07%	0.07%	0.03%	0.07%
09-Jun	0.03%	0.04%	0.01%	0.01%	0.06%	0.06%	0.03%	0.07%
16-Jun	0.04%	0.06%	0.01%	0.01%	0.06%	0.05%	0.03%	0.07%
23-Jun	0.05%	0.05%	0.01%	0.02%	0.06%	0.06%	0.03%	0.08%
30-Jun	0.05%	0.06%	0.01%	0.02%	0.06%	0.05%	0.02%	0.08%
07-Jul	0.05%	0.05%	0.01%	0.02%	0.06%	0.06%	0.02%	0.08%
14-Jul	0.06%	0.05%	0.01%	0.02%	0.06%	0.05%	0.02%	0.09%
21-Jul	0.05%	0.05%	0.01%	0.02%	0.06%	0.05%	0.02%	0.09%
28-Jul	0.05%	0.05%	0.01%	0.02%	0.06%	0.04%	0.02%	0.08%
04-Aug	0.05%	0.05%	0.01%	0.02%	0.05%	0.04%	0.02%	0.06%
11-Aug	0.05%	0.06%	0.01%	0.02%	0.05%	0.03%	0.03%	0.06%
18-Aug	0.07%	0.05%	0.01%	0.02%	0.05%	0.04%	0.02%	0.06%
25-Aug	0.06%	0.06%	0.01%	0.02%	0.05%	0.04%	0.02%	0.05%
31-Aug	0.04%	0.06%	0.01%	0.02%	0.04%	0.03%	0.02%	0.06%



POOL BALANCES as of 8/31/2021:

	<u>199</u>	<u>240</u>	<u>599</u>	<u>600</u>	<u>TOTAL</u>
Texpool	48,789		1,444		50,233
Lone Star	6,579,482		702,322	0	7,281,804
Logic	2,041,970	436	2,363,512	37,291,417	41,697,335
TexStar	5,494		102,842		108,337
Texas CLASS	76,788,806		7,410,817		84,199,623
TexasTerm	7,968,538				7,968,538
Balance:	<u>93,433,079</u>	<u>436</u>	<u>10,580,936</u>	<u>37,291,417</u>	<u>141,305,869</u>

CD INVESTMENTS as of 8/31/2021:

INVESTMENT INVENTORY AS OF 08/31/2021 (In order of maturity)

HELD AT	DESCRIPTION	PURCHASE DATE	MATURITY DATE	DAYS TO MATURITY 8/31/2020	WEIGHTED AVERAGE MATURITY	INTEREST RATE	INVESTMENT AMOUNT	ACCRUED INTEREST	EST VALUE at MATURITY
Texas Term	First Capital Bank, TN	10/8/2020	10/8/2021	403	0.69	0.35	248,000.00	780.01	248,868.00
Texas Term	Tab Bank, UT	10/13/2020	10/13/2021	408	0.70	0.25	248,000.00	548.66	248,620.00
Texas Term	Unity National Bank of Houston, TX	11/4/2020	11/4/2021	430	0.74	0.25	248,000.00	511.29	248,620.00
Texas Term	Optus Bank, SC	11/12/2020	11/12/2021	438	0.75	0.20	248,000.00	398.16	248,496.00
Texas Term	Financial Federal Savings Bank, TN	12/14/2020	12/14/2021	470	0.81	0.25	248,000.00	443.34	248,620.00
Texas Term	Cibc, MI	1/13/2021	1/13/2022	500	0.86	0.22	248,000.00	345.30	248,545.60
Texas Term	Gbc International Bank, CA	1/13/2021	1/13/2022	500	0.86	0.20	248,000.00	313.91	248,496.00
Texas Term	First Internet Bank of Indiana, IN	2/18/2021	2/18/2022	536	0.92	0.18	248,000.00	238.49	248,446.40
Texas Term	Fieldpoint Private Bank & Trust, CT	2/18/2021	2/18/2022	536	0.92	0.18	248,000.00	238.49	248,496.40
Texas Term	Third Coast Bank Ssb, TX	04/13/21	04/13/22	590	1.02	0.25	248,000.00	239.51	248,620.00
Texas Term	Cfg Community Bank, MD	6/1/2021	6/1/2022	639	1.10	0.25	248,000.00	156.27	248,496.40
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CD Total							2,728,000.00	4,213.43	2,734,324.80
Investment Pool Balances				1	0.98		\$ 141,305,869		
Total Portfolio					10.36		\$ 144,033,869		