

DENTON INDEPENDENT SCHOOL DISTRICT

ANNUAL REVIEW OF INVESTMENT PERFORMANCE

SCHOOL YEAR 2019-2020

October 13, 2020

SUBMITTED BY

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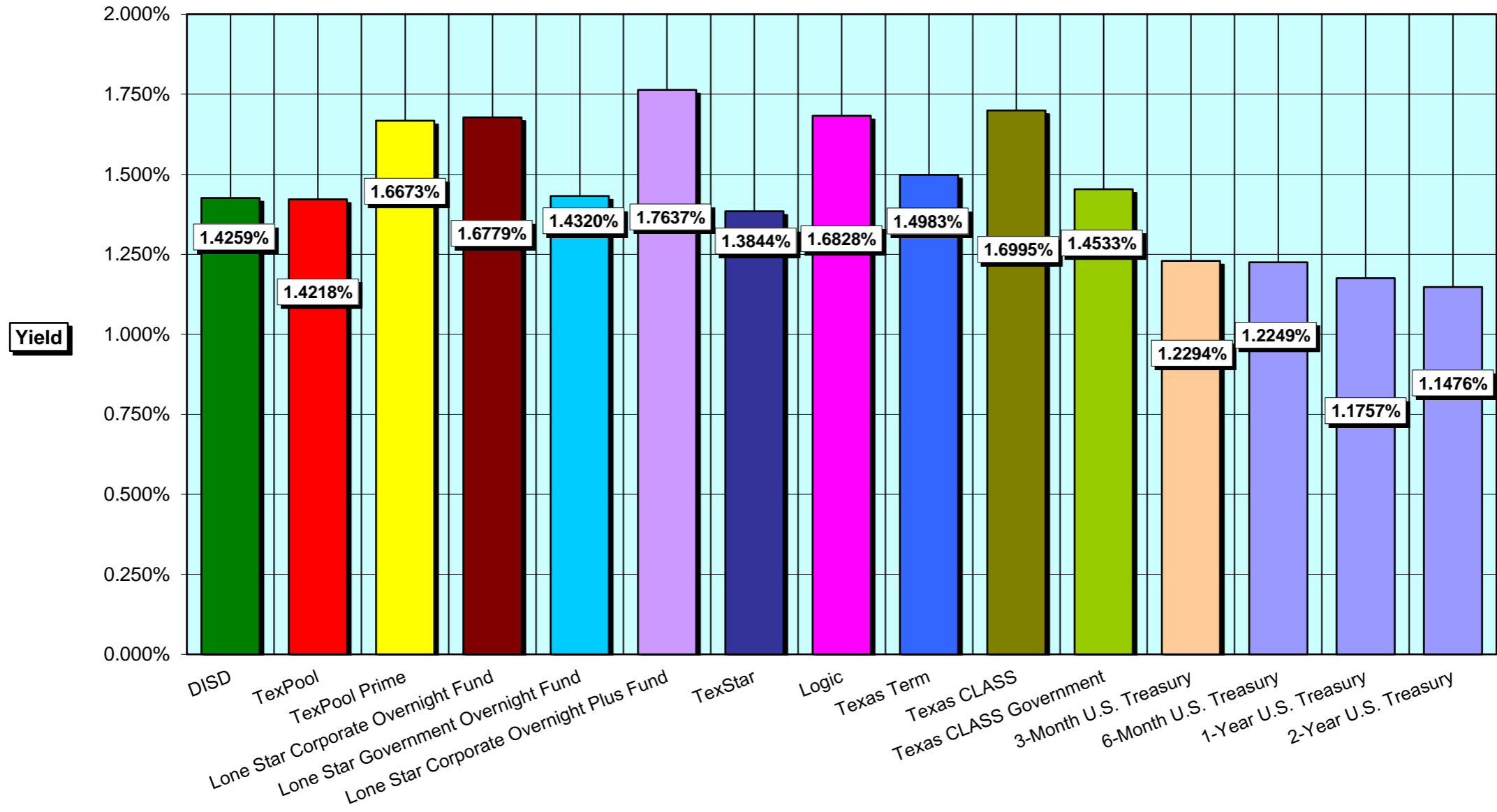
**DENTON INDEPENDENT SCHOOL DISTRICT
 DETAIL OF INVESTMENT PORTFOLIO - BY INVESTMENT TYPE
 FOR THE PERIOD JULY 1, 2019 THROUGH JUNE 30, 2020**

| Investment Description | Average Daily Amount Invested | Actual Annual Earnings | DISD Yield (A) | Average Yield (B) |
|-------------------------------------|--------------------------------------|-------------------------------|-----------------------|--------------------------|
| TexPool | \$93,196,596 | \$1,324,326 | 1.4210% | 1.4218% |
| Lone Star Government Overnight Fund | \$213,403,062 | \$2,914,416 | 1.3657% | 1.4320% |
| TexSTAR | \$106,108,274 | \$1,522,766 | 1.4351% | 1.3844% |
| Texas Term | \$128,480,560 | \$1,921,674 | 1.4957% | 1.4983% |
| Texas CLASS Government | \$128,475,533 | \$1,865,753 | 1.4522% | 1.4533% |
| Totals | \$669,664,026 | \$9,548,934 | 1.4259% | 1.4379% |

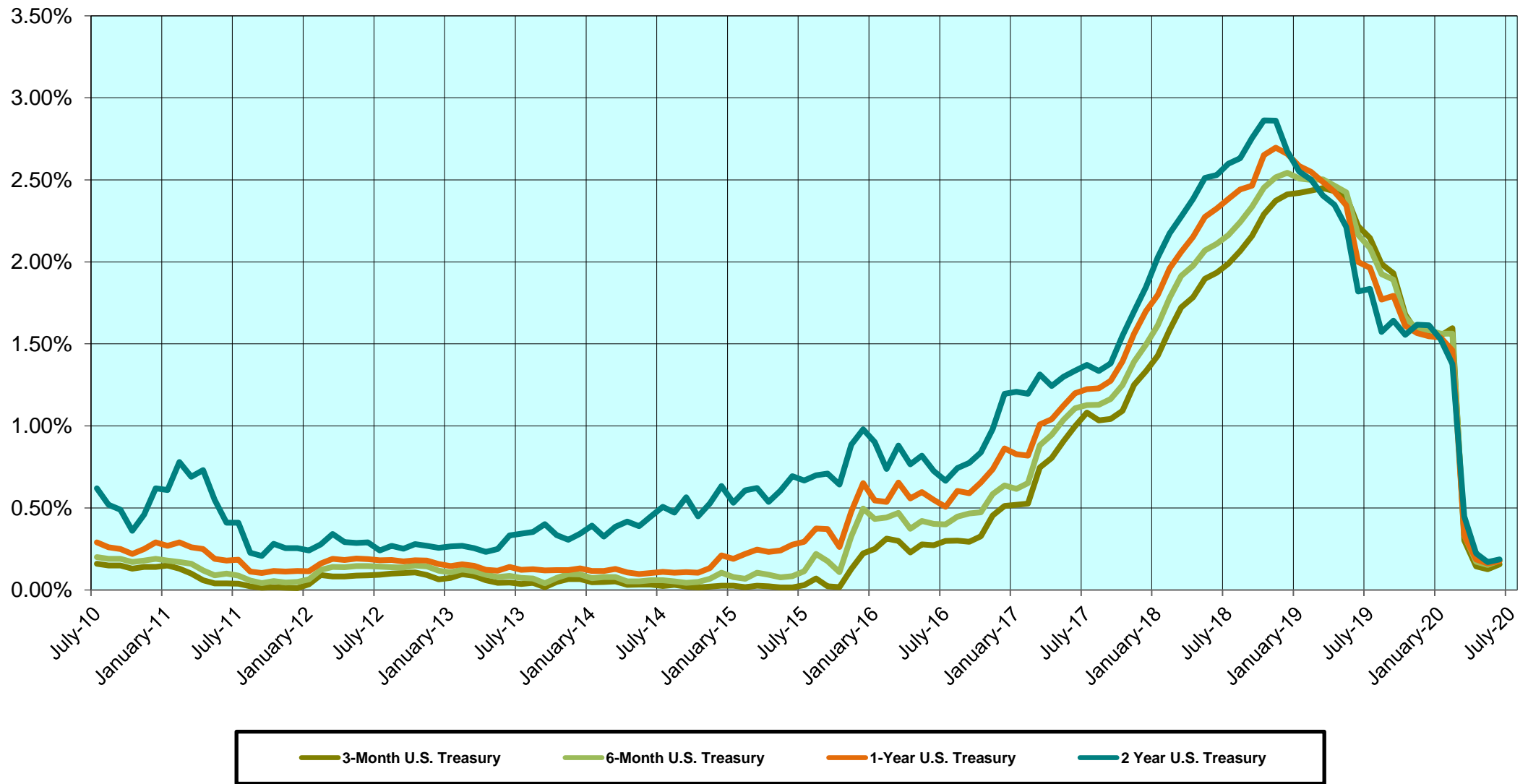
(A) - The DISD Yield is calculated based on the Actual Annual Earnings for the period of July 1, 2019 to June 30, 2020 divided by the Average Daily Amount Invested during the same period.

(B) - The Average Yield for each investment is based on an average of the published monthly average yield.

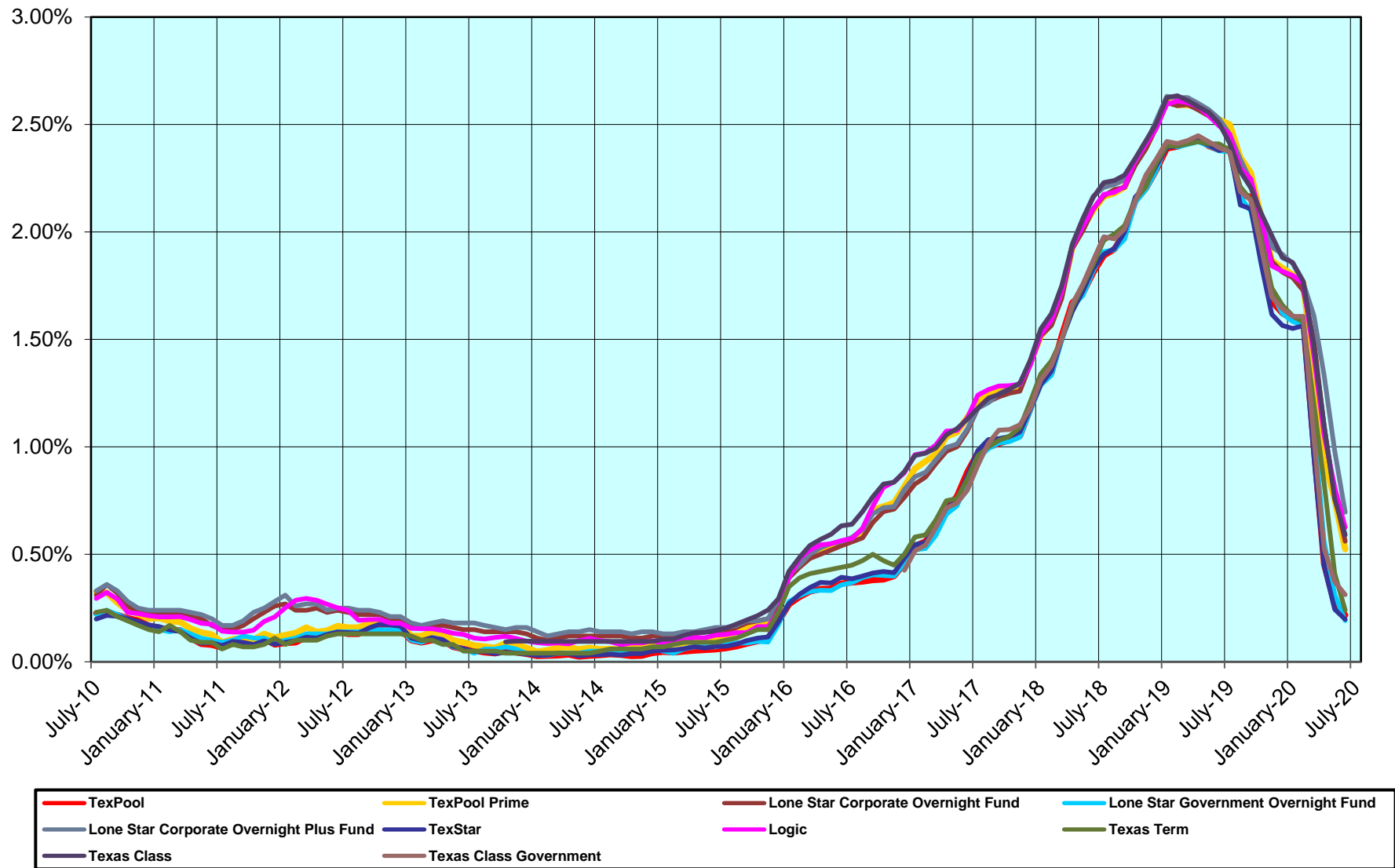
**DENTON INDEPENDENT SCHOOL DISTRICT
COMPARISON OF DISTRICT'S PORTFOLIO YIELD VS. SELECTED BENCHMARKS
FOR THE PERIOD JULY 1, 2019 THROUGH JUNE 30, 2020**



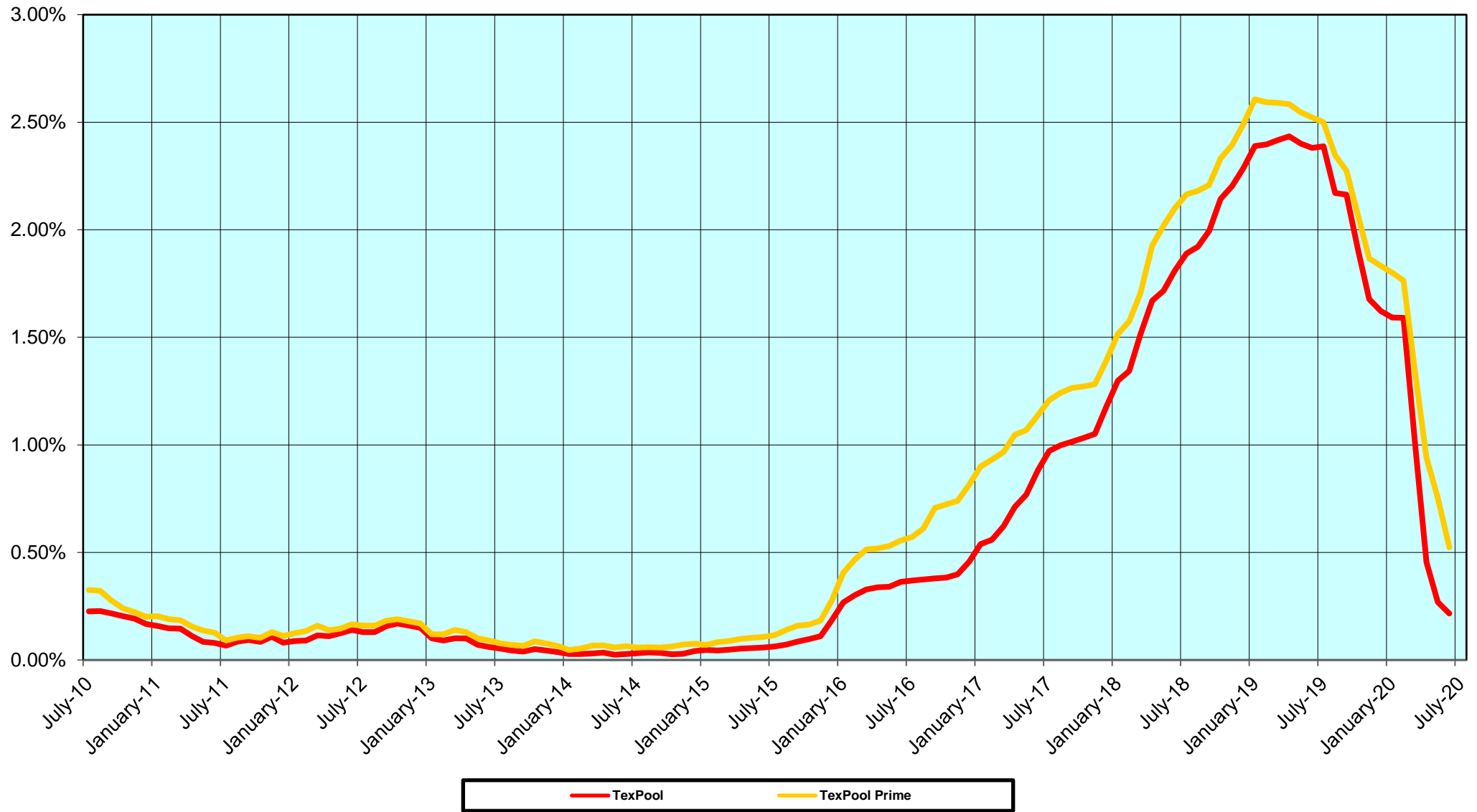
**DENTON INDEPENDENT SCHOOL DISTRICT
COMPARISON OF U. S. TREASURY RATES
JULY 2010 - JUNE 2020**



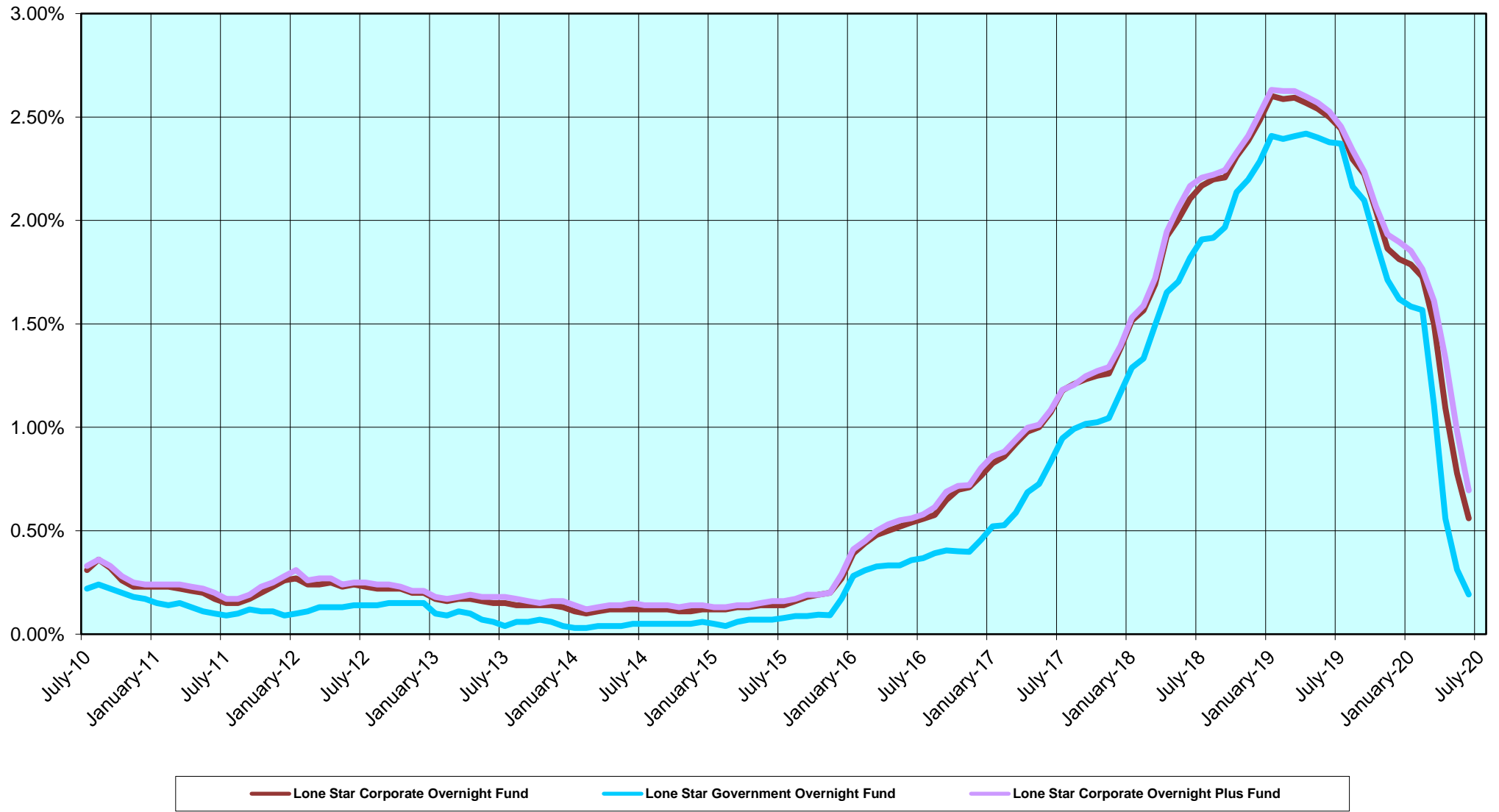
**DENTON INDEPENDENT SCHOOL DISTRICT
COMPARISON OF INVESTMENT POOL RATES
JULY 2010 - JUNE 2020**



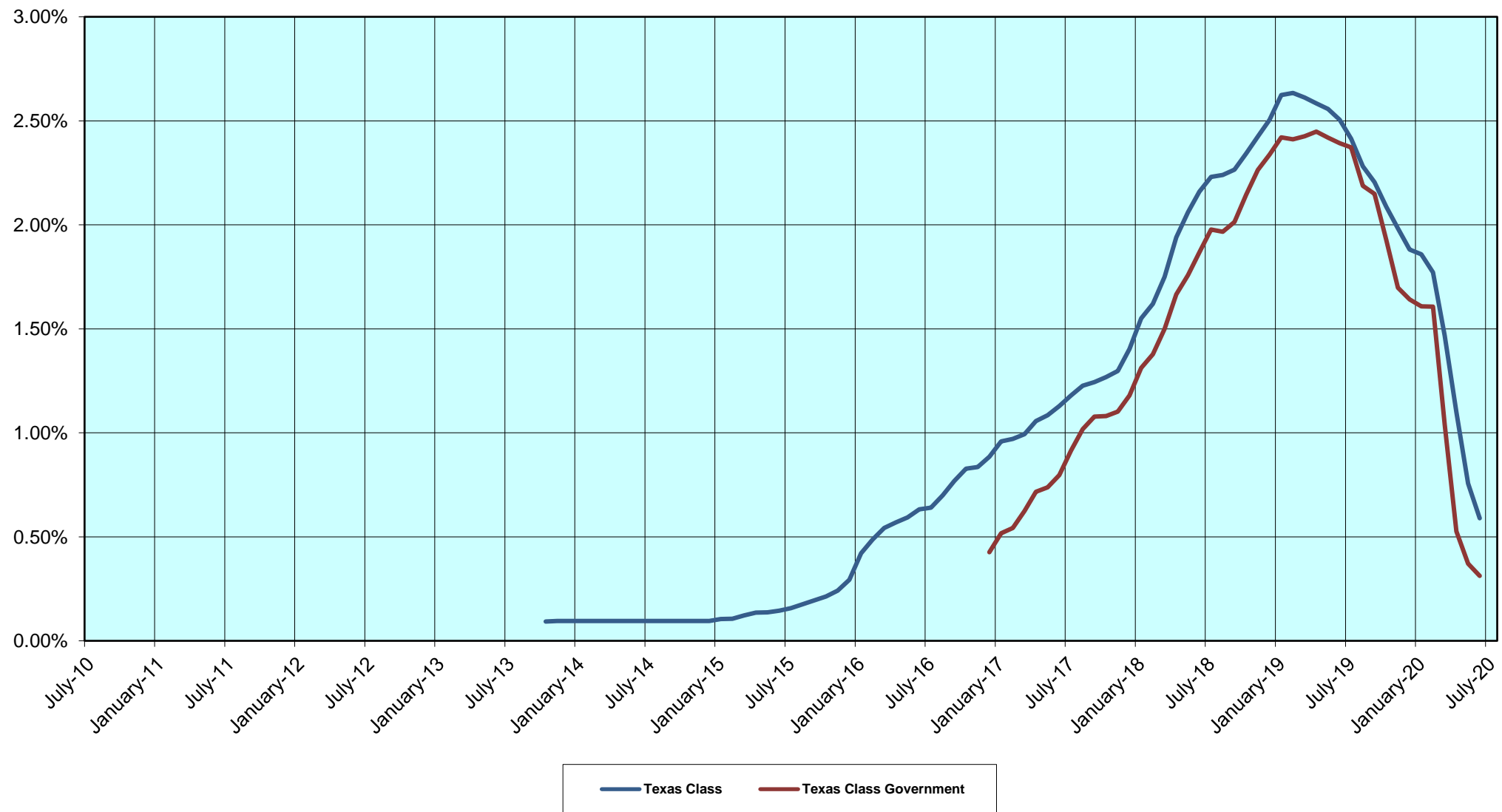
**DENTON INDEPENDENT SCHOOL DISTRICT
COMPARISON OF TEXPOOL INVESTMENT RATES
JULY 2010 - JUNE 2020**



**DENTON INDEPENDENT SCHOOL DISTRICT
COMPARISON OF LONE STAR INVESTMENT POOL RATES
JULY 2010 - JUNE 2020**

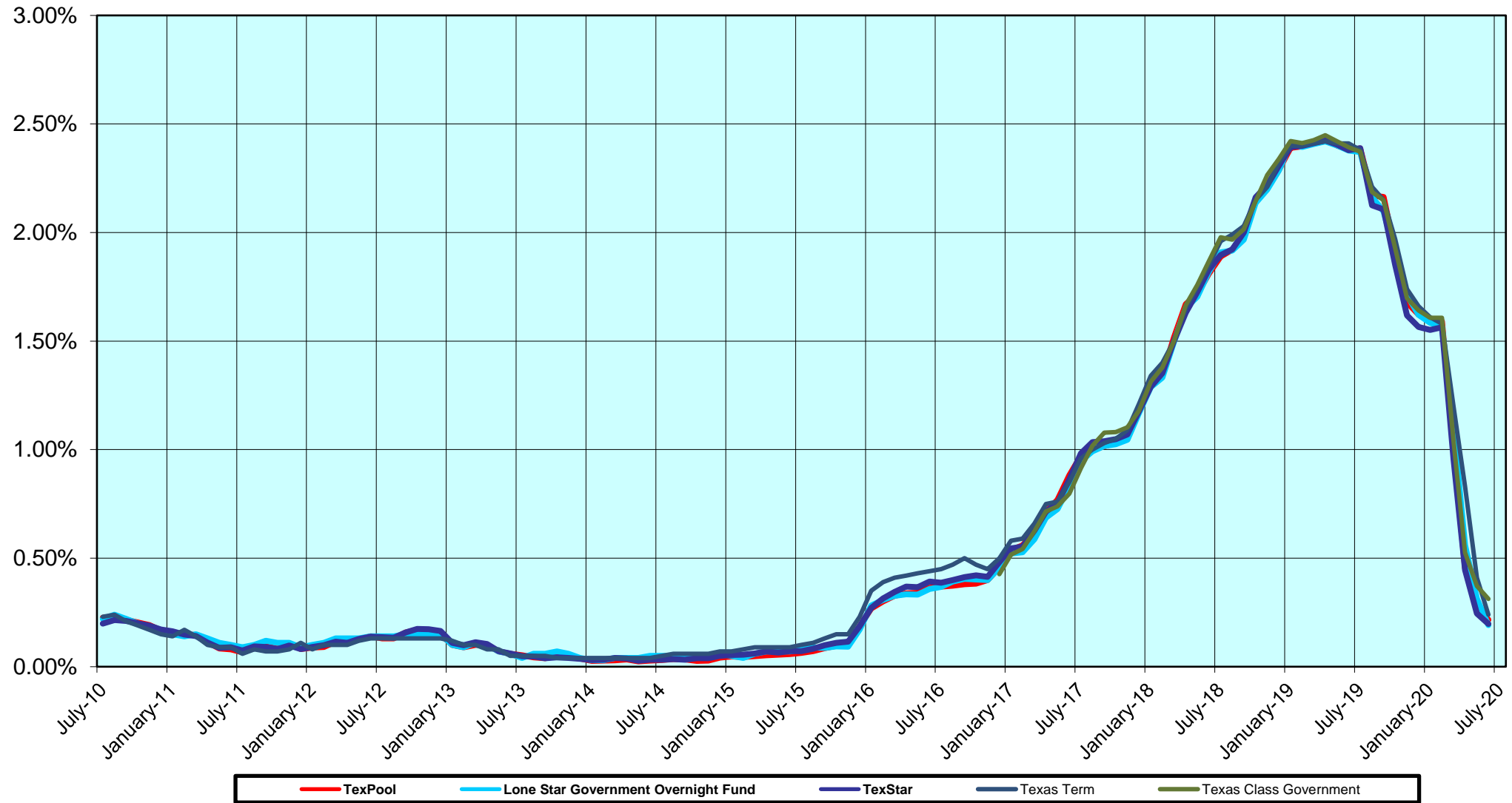


**DENTON INDEPENDENT SCHOOL DISTRICT
COMPARISON OF TEXAS CLASS INVESTMENT POOL RATES
July 2010 - JUNE 2020**



NOTE: Texas CLASS data available beginning 2013. The Texas CLASS Government data available beginning 2016.

**DENTON INDEPENDENT SCHOOL DISTRICT
COMPARISON OF DISD INVESTMENTS
JULY 2010 - JUNE 2020**



**DENTON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF MONTHLY INTEREST RATES
JULY 2019 - JUNE 2020**

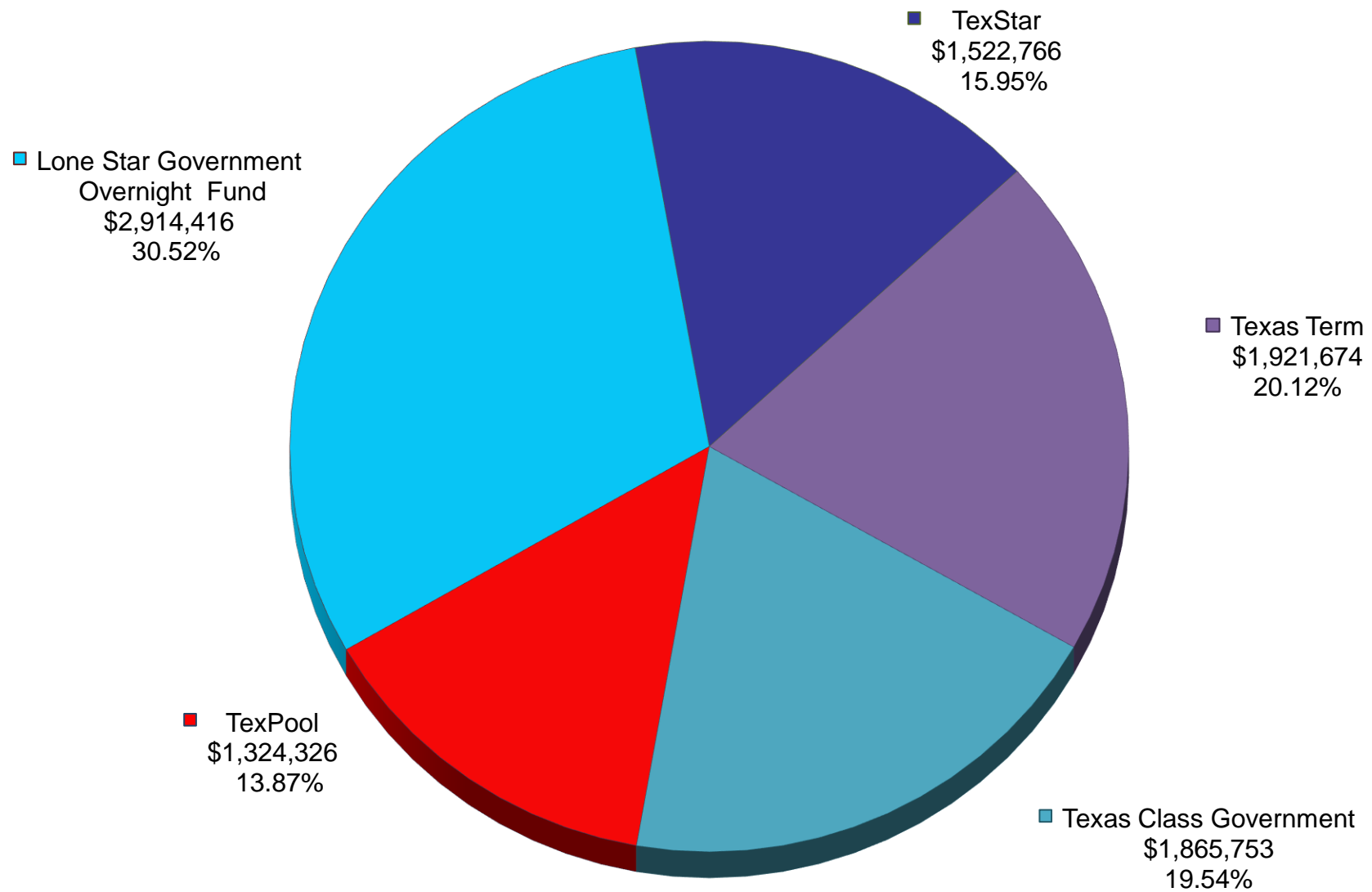
| | DISD | TexPool | TexPool Prime | Lone Star Corporate Overnight Fund | Lone Star Government Overnight Fund | Lone Star Corporate Overnight Plus Fund | TexStar | Logic | Texas Term | Texas Class | Texas Class Government | 3-Month U.S. Treasury | 6-Month U.S. Treasury | 1-Year U.S. Treasury | 2 Year U.S. Treasury |
|---------------|---------|---------|------------------|---|--|--|---------|---------|------------|-------------|---------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|
| Jul-19 | 1.4259% | 2.3876% | 2.4998% | 2.4439% | 2.3713% | 2.4543% | 2.3883% | 2.4550% | 2.3800% | 2.4132% | 2.3723% | 2.1452% | 2.0832% | 1.9635% | 1.8348% |
| Aug-19 | 1.4259% | 2.1715% | 2.3470% | 2.2968% | 2.1640% | 2.3388% | 2.1258% | 2.2952% | 2.2100% | 2.2814% | 2.1870% | 1.9865% | 1.9255% | 1.7706% | 1.5726% |
| Sep-19 | 1.4259% | 2.1635% | 2.2749% | 2.2240% | 2.0963% | 2.2365% | 2.1065% | 2.2461% | 2.1500% | 2.2048% | 2.1482% | 1.9310% | 1.8923% | 1.7940% | 1.6413% |
| Oct-19 | 1.4259% | 1.9115% | 2.0701% | 2.0489% | 1.8976% | 2.0682% | 1.8510% | 2.0578% | 1.9700% | 2.0878% | 1.9278% | 1.6784% | 1.6629% | 1.6100% | 1.5561% |
| Nov-19 | 1.4259% | 1.6774% | 1.8665% | 1.8632% | 1.7126% | 1.9316% | 1.6177% | 1.8429% | 1.7400% | 1.9830% | 1.6971% | 1.5690% | 1.5883% | 1.5663% | 1.6167% |
| Dec-19 | 1.4259% | 1.6226% | 1.8321% | 1.8123% | 1.6207% | 1.8955% | 1.5643% | 1.8173% | 1.6600% | 1.8808% | 1.6419% | 1.5665% | 1.5832% | 1.5458% | 1.6139% |
| Jan-20 | 1.4259% | 1.5925% | 1.8006% | 1.7871% | 1.5837% | 1.8537% | 1.5514% | 1.7978% | 1.6100% | 1.8582% | 1.6073% | 1.5494% | 1.5626% | 1.5394% | 1.5284% |
| Feb-20 | 1.4259% | 1.5908% | 1.7636% | 1.7272% | 1.5662% | 1.7642% | 1.5641% | 1.7619% | 1.5800% | 1.7710% | 1.6068% | 1.5964% | 1.5625% | 1.4604% | 1.3775% |
| Mar-20 | 1.4259% | 1.0034% | 1.3354% | 1.4988% | 1.1067% | 1.6109% | 0.9570% | 1.4261% | 1.2000% | 1.4668% | 1.0409% | 0.3029% | 0.3345% | 0.3332% | 0.4490% |
| Apr-20 | 1.4259% | 0.4552% | 0.9409% | 1.0933% | 0.5593% | 1.3332% | 0.4447% | 1.0562% | 0.8300% | 1.0995% | 0.5259% | 0.1443% | 0.1723% | 0.1867% | 0.2237% |
| May-20 | 1.4259% | 0.2685% | 0.7532% | 0.7781% | 0.3130% | 0.9812% | 0.2444% | 0.8116% | 0.4100% | 0.7572% | 0.3716% | 0.1261% | 0.1532% | 0.1619% | 0.1703% |
| Jun-20 | 1.4259% | 0.2165% | 0.5240% | 0.5607% | 0.1923% | 0.6957% | 0.1974% | 0.6260% | 0.2400% | 0.5899% | 0.3122% | 0.1570% | 0.1787% | 0.1767% | 0.1870% |

**DENTON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF AVERAGE INTEREST RATES
JUNE 2010 - JUNE 2020**

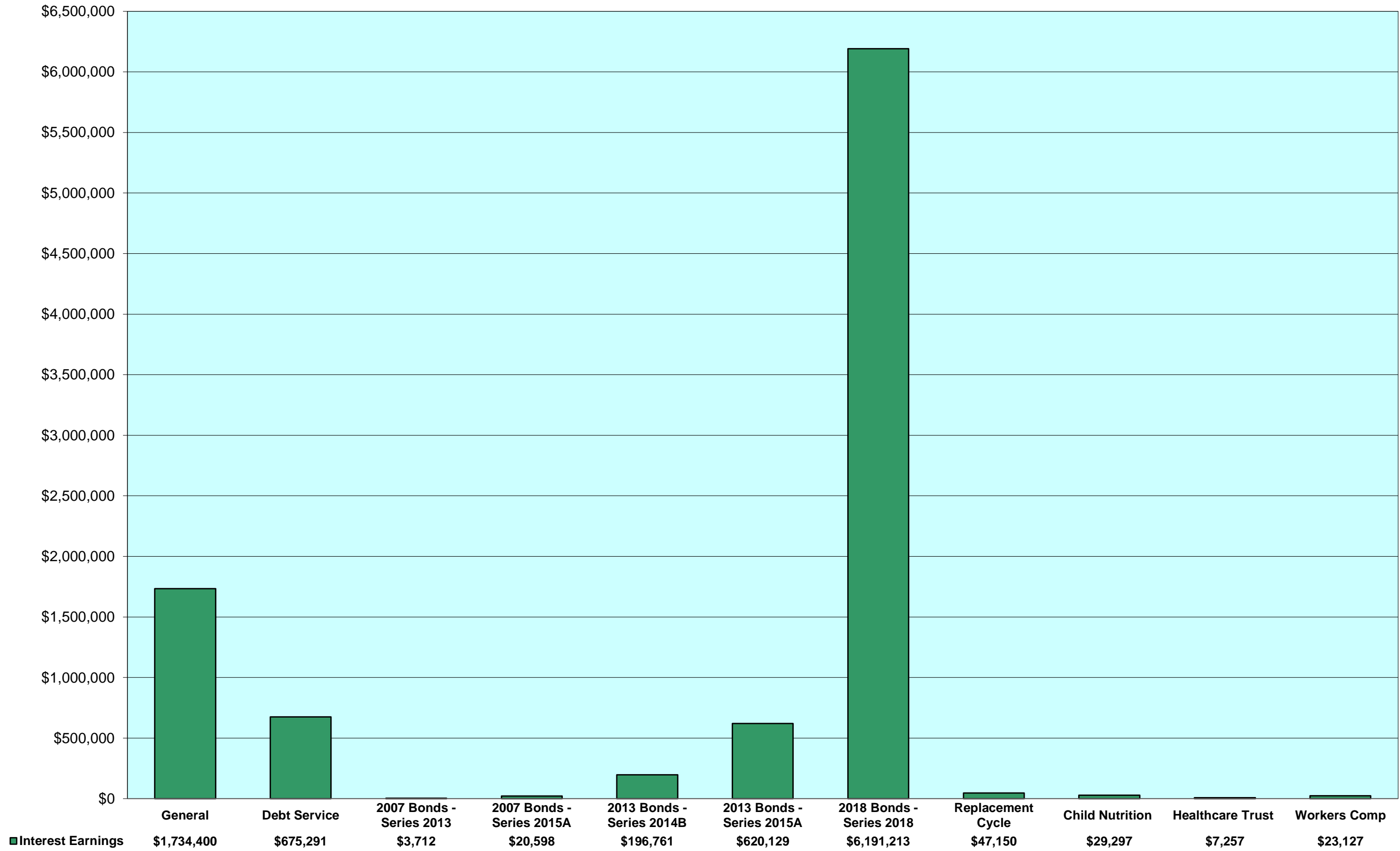
| | DISD | TexPool | TexPool Prime | Lone Star Corporate Overnight Fund | Lone Star Government Overnight Fund | Lone Star Corporate Overnight Plus Fund | TexStar | Logic | Texas Term | Texas CLASS | Texas CLASS Government | 3-Month U.S. Treasury | 6-Month U.S. Treasury | 1-Year U.S. Treasury | 2-Year U.S. Treasury |
|---------------|---------|---------|---------------|------------------------------------|-------------------------------------|---|---------|---------|------------|-------------|------------------------|-----------------------|-----------------------|----------------------|----------------------|
| Jun-10 | 0.1997% | 0.2190% | 0.2752% | 0.2542% | 0.1837% | 0.2775% | 0.2079% | 0.2700% | 0.1850% | | | 0.1167% | 0.2050% | 0.3875% | 0.9275% |
| Jun-11 | 0.1593% | 0.1634% | 0.2151% | 0.2475% | 0.1675% | 0.2633% | 0.1603% | 0.2294% | 0.1600% | | | 0.1158% | 0.1617% | 0.2500% | 0.5700% |
| Jun-12 | 0.1075% | 0.0988% | 0.1267% | 0.2192% | 0.1133% | 0.2408% | 0.0998% | 0.2166% | 0.0917% | | | 0.0490% | 0.0912% | 0.1477% | 0.2804% |
| Jun-13 | 0.1172% | 0.1181% | 0.1452% | 0.1892% | 0.1175% | 0.2050% | 0.1248% | 0.1709% | 0.1092% | 0.4257% | | 0.0806% | 0.1194% | 0.1572% | 0.2643% |
| Jun-14 | 0.0391% | 0.0366% | 0.0665% | 0.1267% | 0.0467% | 0.1500% | 0.0379% | 0.1002% | 0.0425% | 0.0712% | | 0.0433% | 0.0703% | 0.1176% | 0.3703% |
| Jun-15 | 0.0481% | 0.0417% | 0.0778% | 0.1233% | 0.0558% | 0.1400% | 0.0502% | 0.0975% | 0.0725% | 0.1101% | | 0.0216% | 0.0737% | 0.1816% | 0.5627% |
| Jun-16 | 0.2298% | 0.2125% | 0.3359% | 0.3342% | 0.2124% | 0.3500% | 0.2272% | 0.3342% | 0.2758% | 0.3763% | | 0.1775% | 0.3322% | 0.4893% | 0.7846% |
| Jun-17 | 0.5417% | 0.5370% | 0.8515% | 0.8013% | 0.5249% | 0.8247% | 0.5475% | 0.8896% | 0.5858% | 0.9042% | 0.3633% | 0.5574% | 0.6875% | 0.8288% | 1.0664% |
| Jun-18 | 1.3145% | 1.3000% | 1.5420% | 1.5264% | 1.2903% | 1.5502% | 1.3064% | 1.5536% | 1.3192% | 1.5582% | 1.3211% | 1.4320% | 1.5852% | 1.7464% | 1.9237% |
| Jun-19 | 2.3039% | 2.2382% | 2.4345% | 2.4286% | 2.2347% | 2.4585% | 2.2431% | 2.4344% | 2.2592% | 2.4600% | 2.2687% | 2.3037% | 2.4014% | 2.4740% | 2.5184% |
| Jun-20 | 1.4259% | 1.4218% | 1.6673% | 1.6779% | 1.4320% | 1.7637% | 1.3844% | 1.6828% | 1.4983% | 1.6995% | 1.4533% | 1.2294% | 1.2249% | 1.1757% | 1.1476% |

NOTE: Texas Term data available beginning January 2010.
Texas CLASS data available beginning October 2013.
The Texas CLASS Government data available beginning July 2016.

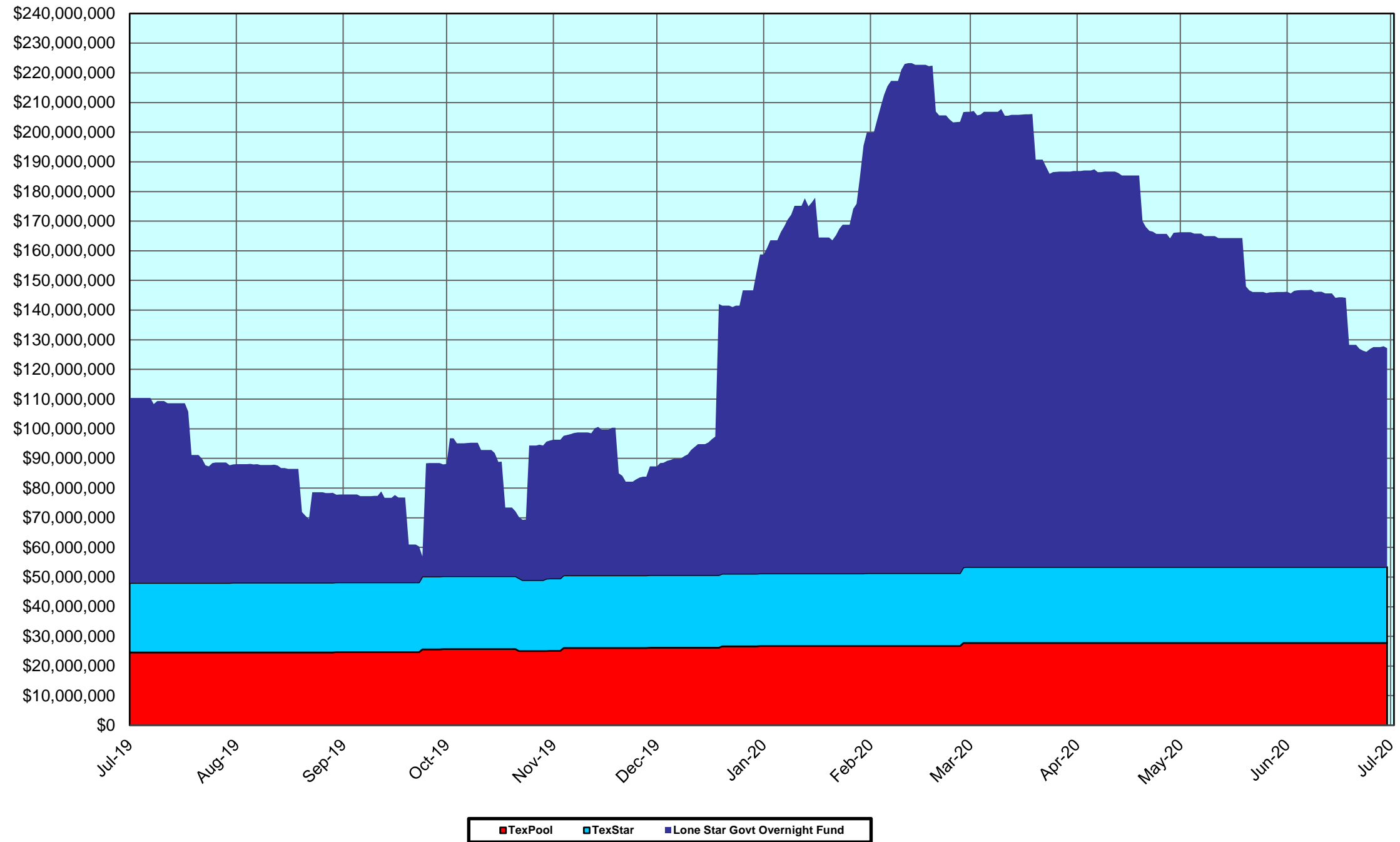
**DENTON INDEPENDENT SCHOOL DISTRICT
INVESTMENT EARNINGS BY POOL TYPE
FOR THE PERIOD JULY 1, 2019 THROUGH JUNE 30, 2020**



**DENTON INDEPENDENT SCHOOL DISTRICT
INVESTMENT EARNINGS BY FUND
FOR THE PERIOD JULY 1, 2019 THROUGH JUNE 30, 2020**



**DENTON INDEPENDENT SCHOOL DISTRICT
DAILY INVESTMENT BALANCE BY TYPE - GENERAL FUND
FOR THE PERIOD JULY 1, 2019 THROUGH JUNE 30, 2020**



**DENTON INDEPENDENT SCHOOL DISTRICT
DAILY INVESTMENT BALANCE BY TYPE - DEBT SERVICE FUND
FOR THE PERIOD JULY 1, 2019 THROUGH JUNE 30, 2020**

