

DENTON INDEPENDENT SCHOOL DISTRICT

ANNUAL REVIEW OF INVESTMENT PERFORMANCE

SCHOOL YEAR 2007-2008

November 11, 2008

PREPARED BY

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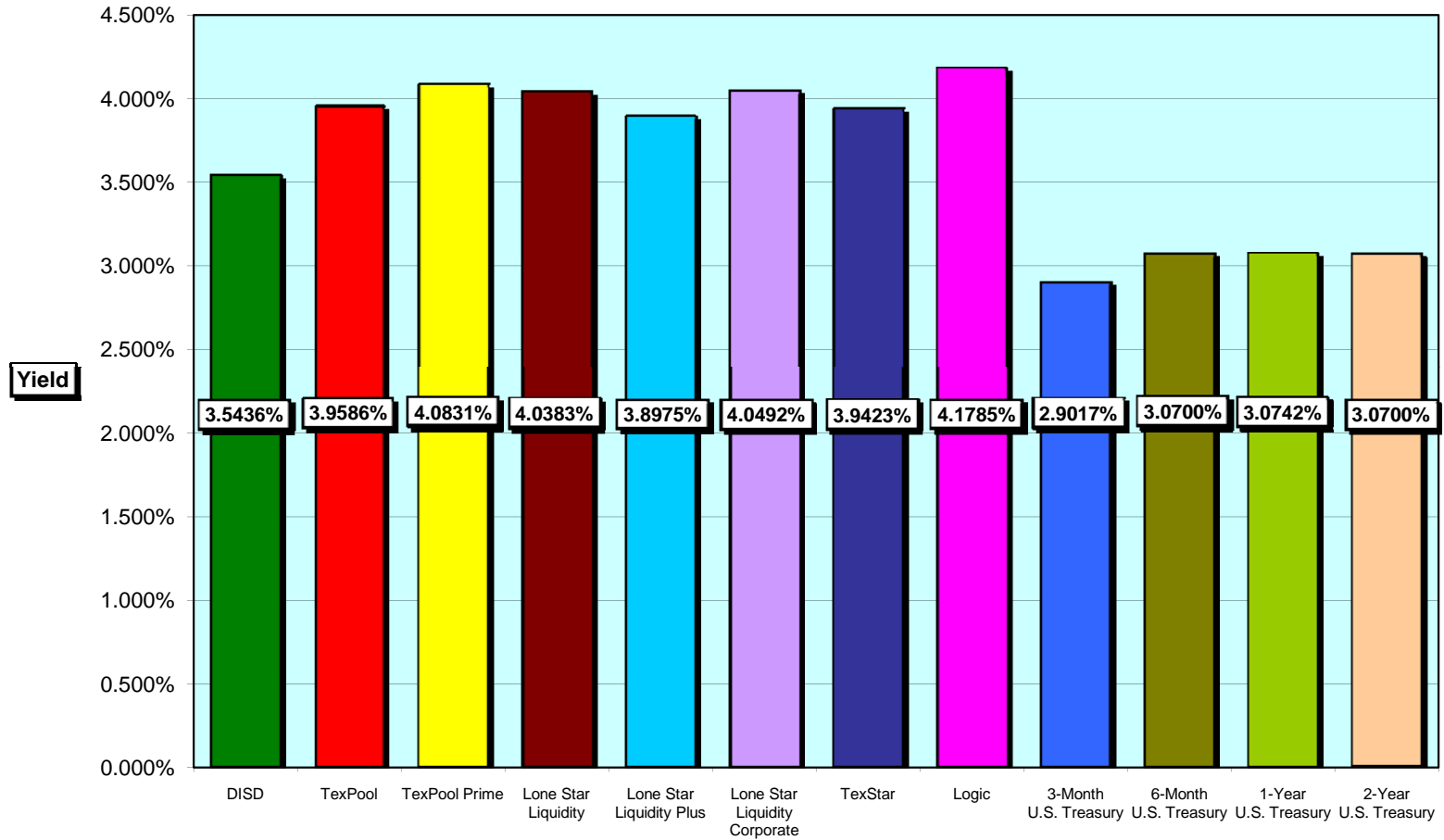
**DENTON INDEPENDENT SCHOOL DISTRICT
 DETAIL OF INVESTMENT PORTFOLIO - BY INVESTMENT TYPE
 FOR THE PERIOD JULY 1, 2007 THROUGH JUNE 30, 2008**

Investment Description	Average Daily Amount Invested	Actual Annual Earnings	DISD Yield (B)	Average Yield (A)
TexPool	\$57,608,549	\$2,145,055	3.7235%	3.9586%
LSIP - Liquidity Plus	\$97,855,654	\$3,417,499	3.4924%	3.8975%
TexSTAR	\$69,664,387	\$2,415,104	3.4668%	3.9423%
Totals	\$225,128,590	\$7,977,658	3.5436%	3.9328%

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

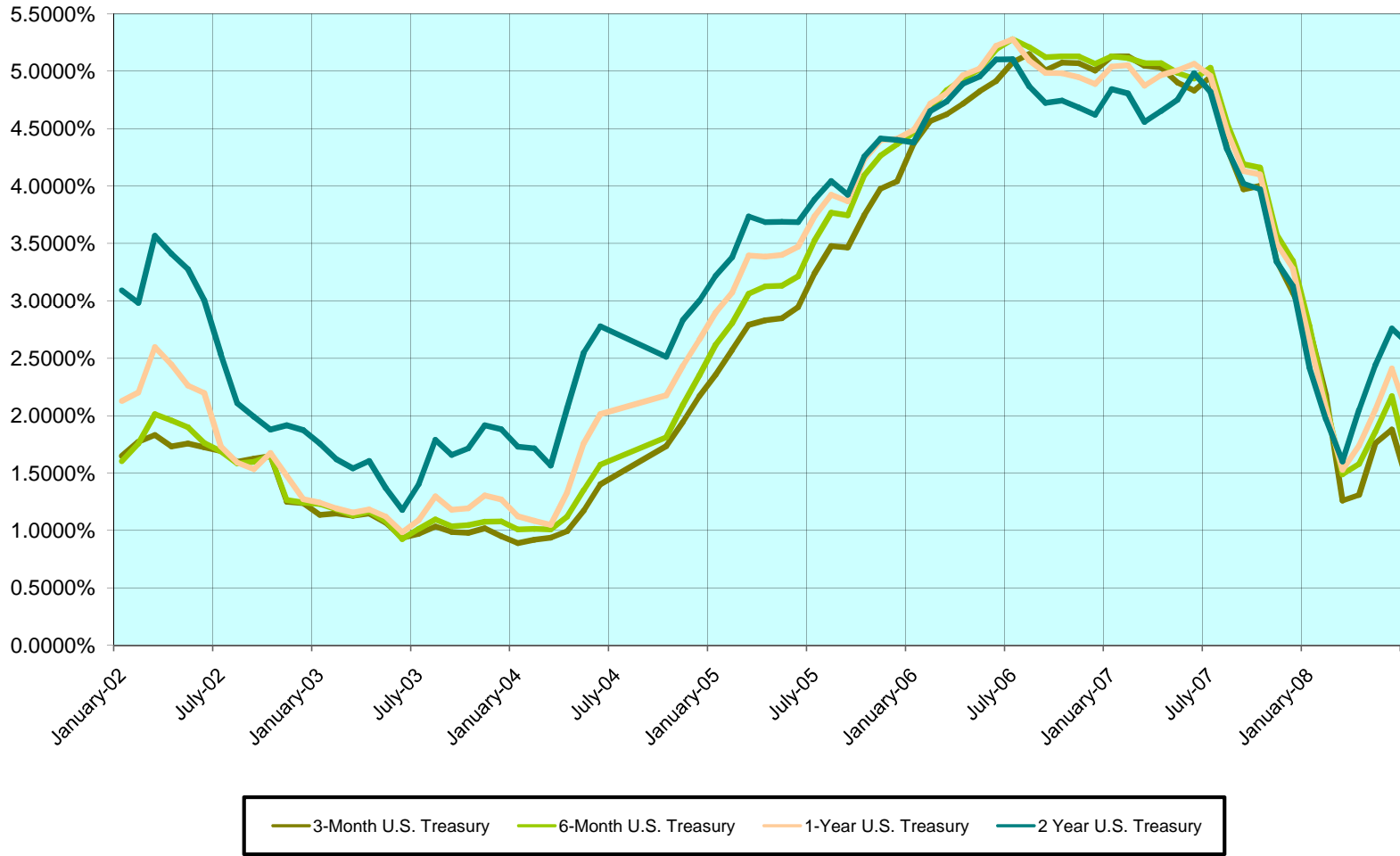
(B) - The DISD Yield is calculated based on the Actual Annual Earnings for the period of July 1, 2007 to June 30, 2008 divided by the Average Daily Amount Invested during the same period.

**DENTON INDEPENDENT SCHOOL DISTRICT
COMPARISON OF DISTRICT'S PORTFOLIO YIELD VS. SELECTED BENCHMARKS
FOR THE PERIOD JULY 1, 2007 THROUGH JUNE 30, 2008**

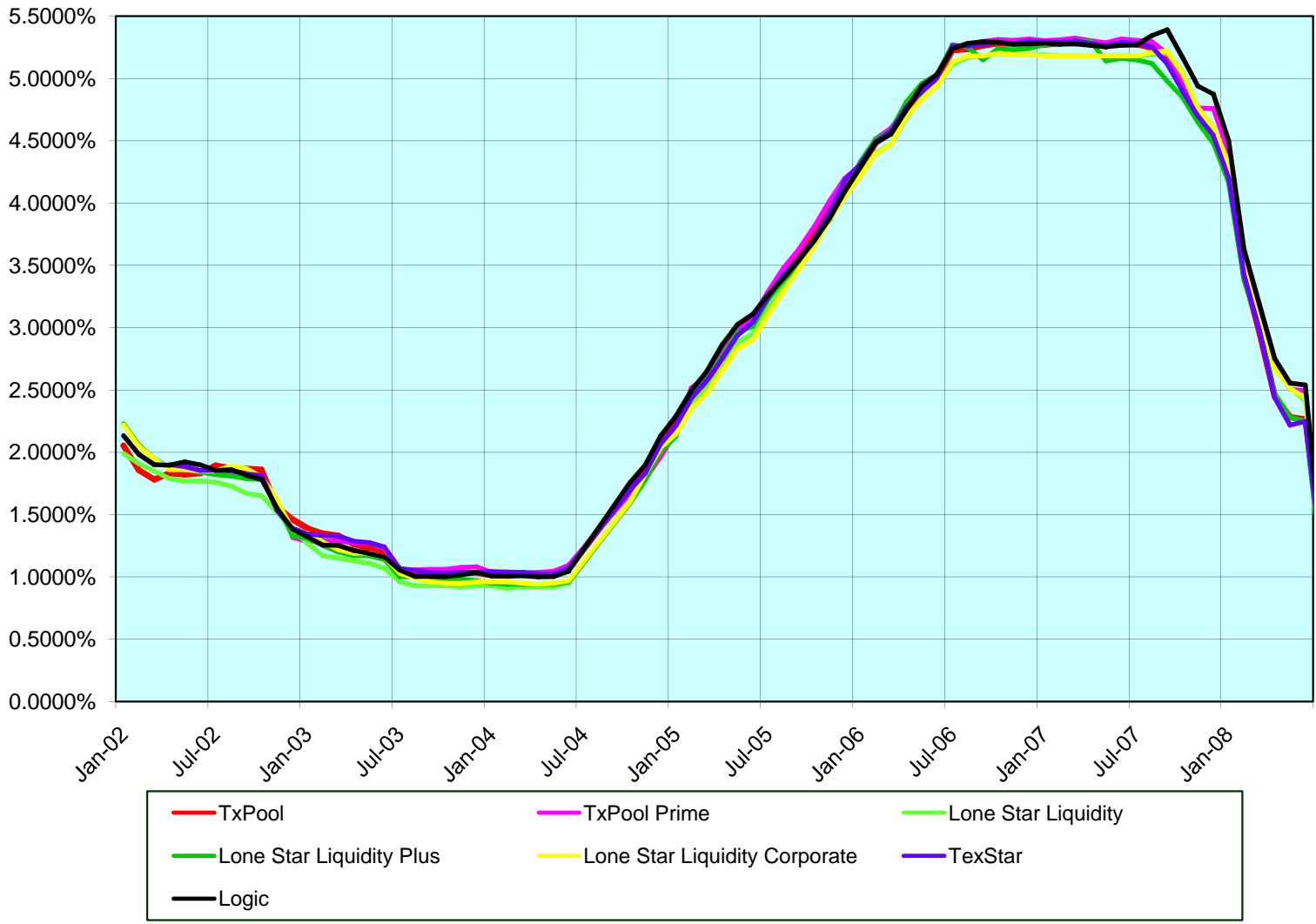


(A) Excludes District funds held at Compass Bank.
 (B) Does not reflect gain or loss associated with fund's NAV.

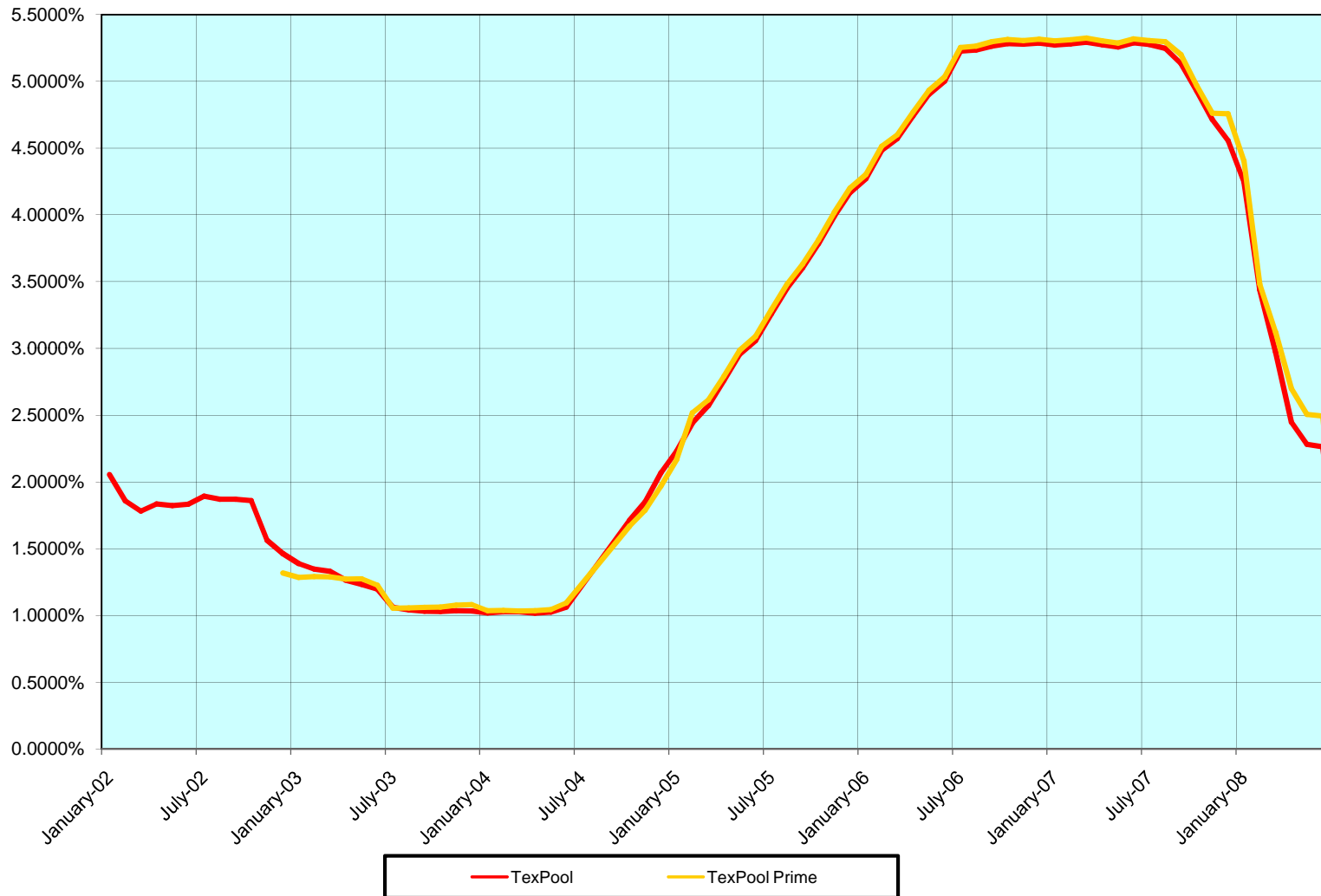
**DENTON INDEPENDENT SCHOOL DISTRICT
COMPARISON OF U. S. TREASURY RATES
JANUARY 2002 - JUNE 2008**



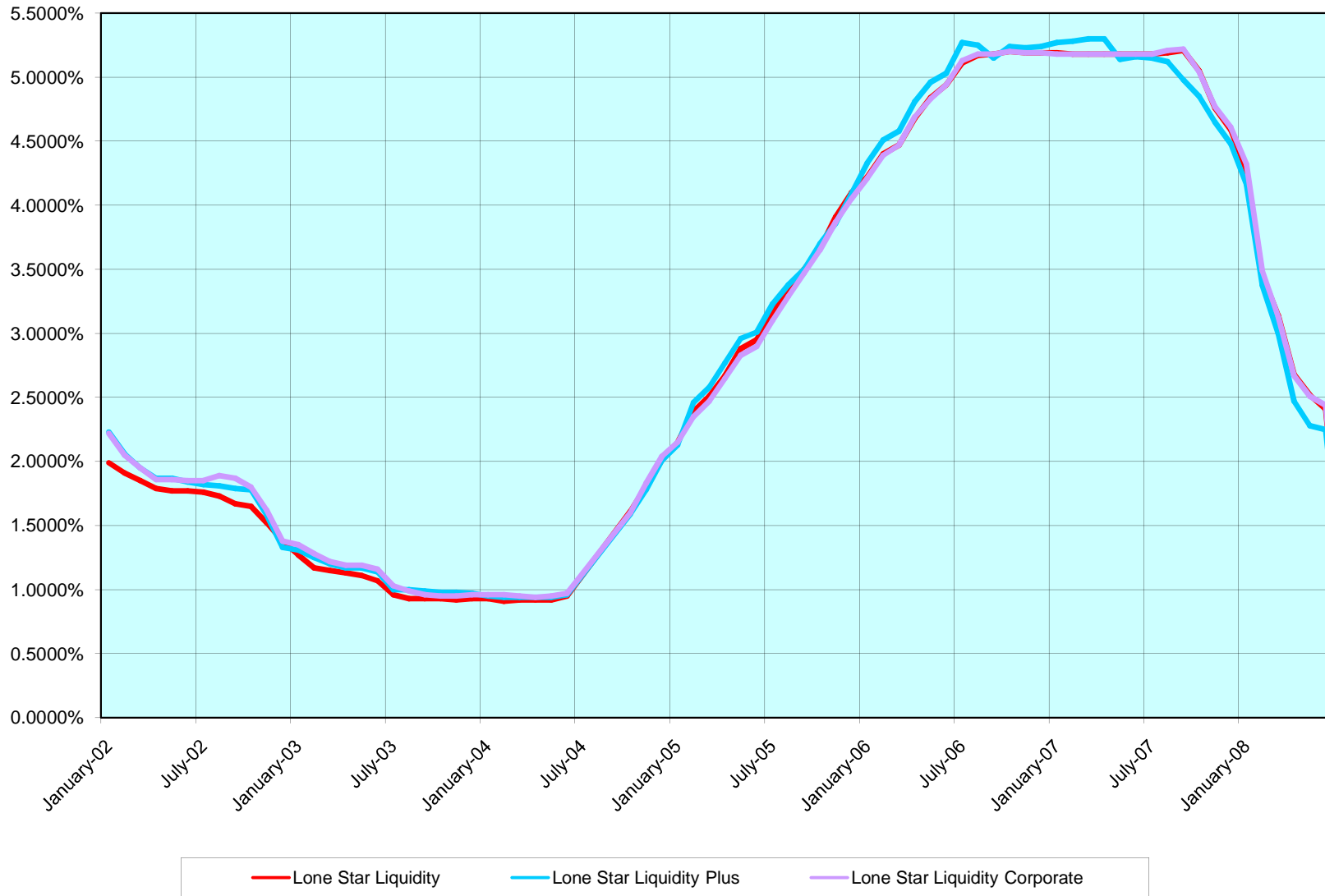
**DENTON INDEPENDENT SCHOOL DISTRICT
COMPARISON OF INVESTMENT POOLS
JANUARY 2002 - JUNE 2008**



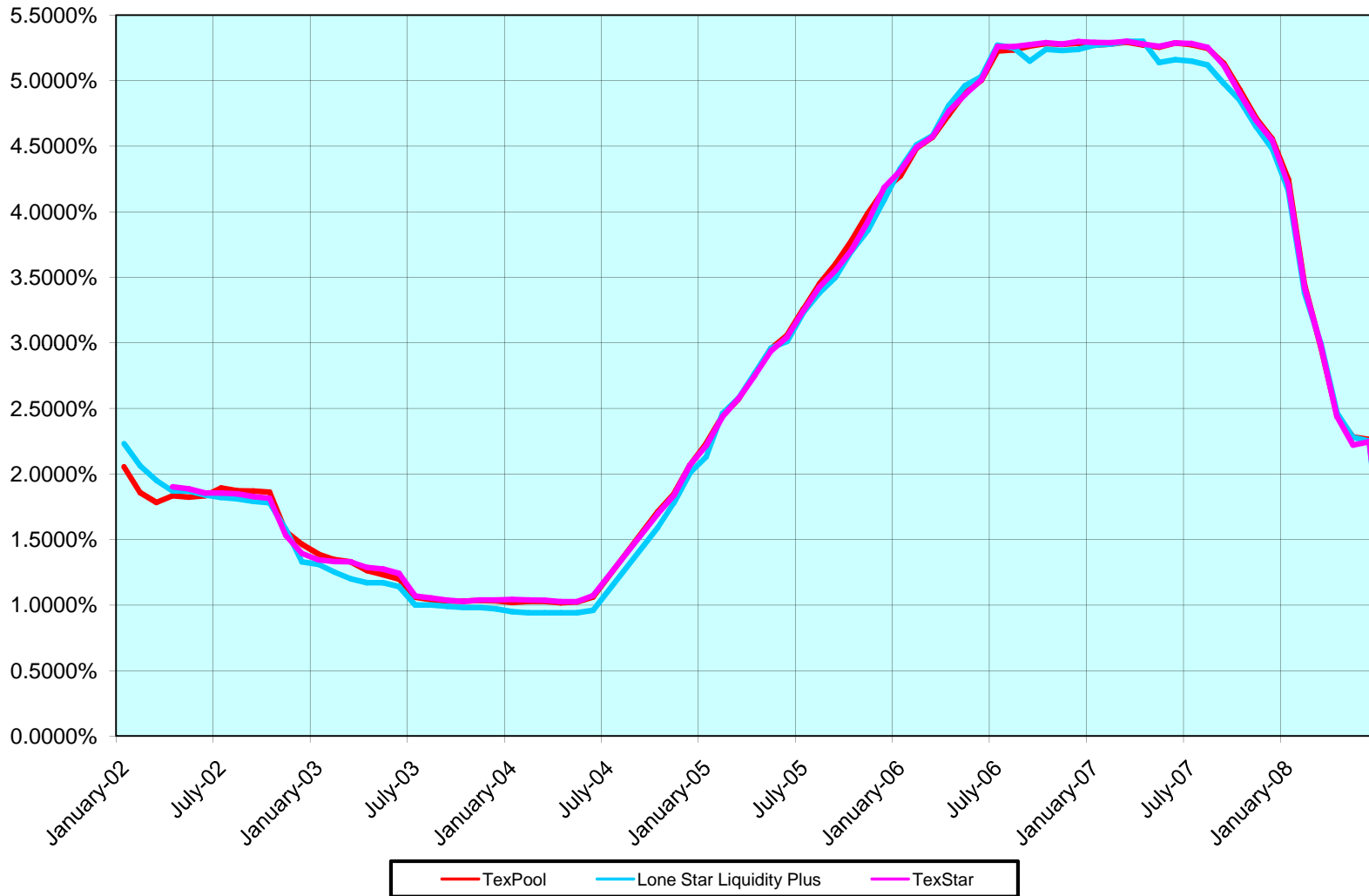
**DENTON INDEPENDENT SCHOOL DISTRICT
COMPARISON OF TEXPOOL INVESTMENT RATES
JANUARY 2002 - JUNE 2008**



**DENTON INDEPENDENT SCHOOL DISTRICT
COMPARISON OF LONE STAR INVESTMENT POOL RATES
JANUARY 2002 - JUNE 2008**



**DENTON INDEPENDENT SCHOOL DISTRICT
COMPARISON OF DISD INVESTMENTS
JANUARY 2002 - JUNE 2007**



**DENTON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF MONTHLY INTEREST RATES**

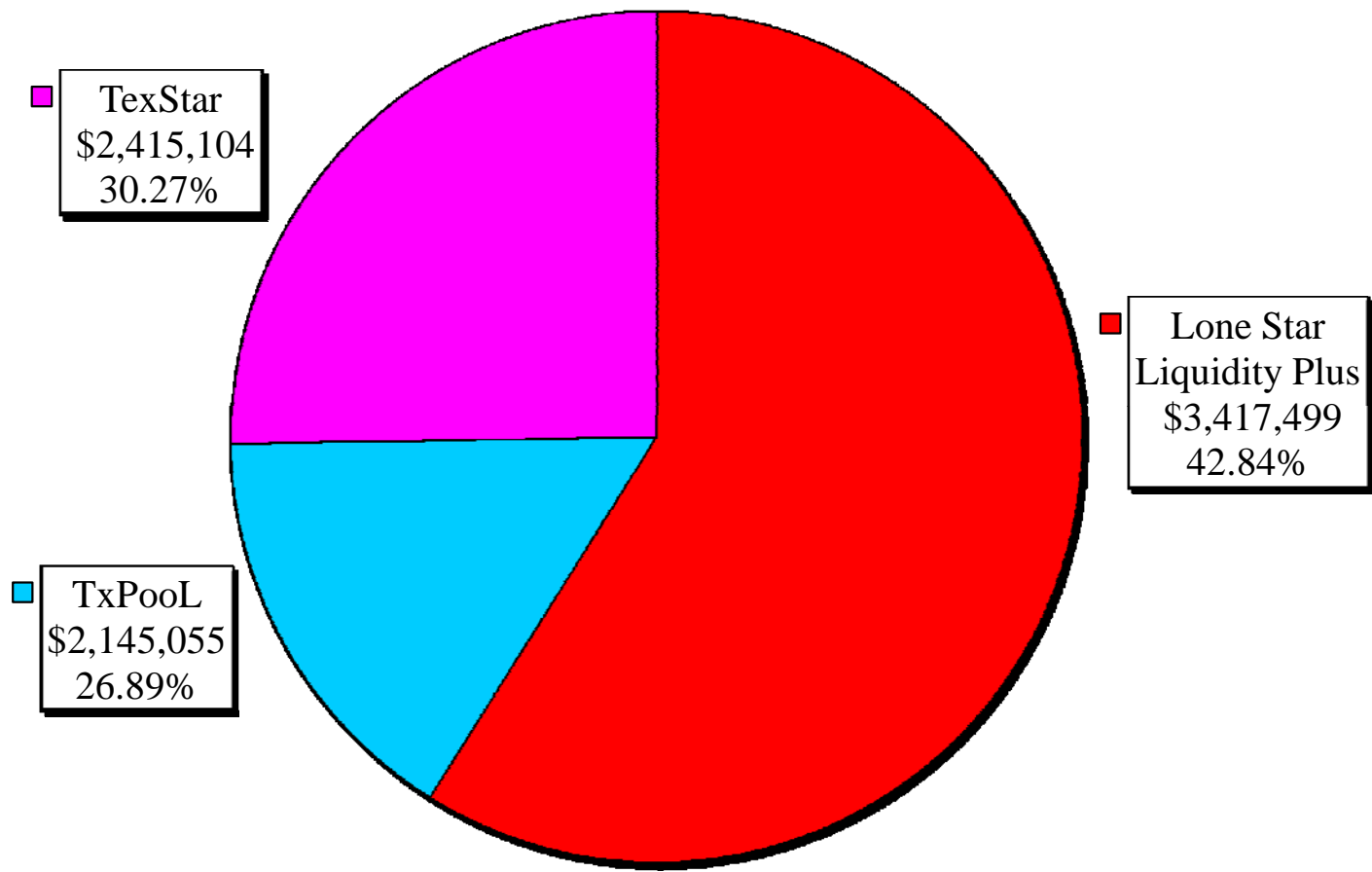
JULY 2007- JUNE 2008

	DISD	TexPool	TexPool Prime	Lone Star Liquidity	Lone Star Liquidity Plus	Lone Star Liquidity Corporate	TexStar	Logic	3-Month U.S. Treasury	6-Month U.S. Treasury	1-Year U.S. Treasury	2 Year U.S. Treasury
Jul-07	3.5436%	5.2760%	5.3061%	5.1800%	5.1500%	5.1800%	5.2829%	5.2667%	4.9500%	5.0300%	4.9600%	4.8200%
Aug-07	3.5436%	5.2473%	5.2972%	5.1900%	5.1200%	5.2100%	5.2540%	5.3436%	4.3300%	4.5500%	4.4800%	4.3200%
Sep-07	3.5436%	5.1330%	5.1984%	5.2100%	4.9800%	5.2200%	5.1175%	5.3899%	3.9700%	4.1900%	4.1300%	4.0200%
Oct-07	3.5436%	4.9280%	4.9660%	5.0500%	4.8500%	5.0400%	4.9007%	5.1701%	4.0000%	4.1600%	4.1000%	3.9700%
Nov-07	3.5436%	4.7144%	4.7621%	4.7600%	4.6500%	4.7700%	4.6975%	4.9404%	3.3500%	3.5800%	3.5000%	3.3400%
Dec-07	3.5436%	4.5565%	4.7573%	4.5900%	4.4800%	4.6100%	4.5430%	4.8750%	3.0700%	3.3500%	3.2800%	3.1300%
Jan-08	3.5436%	4.2460%	4.4056%	4.2700%	4.1600%	4.3200%	4.2033%	4.4959%	2.7600%	2.7800%	2.6500%	2.4200%
Feb-08	3.5436%	3.4374%	3.4828%	3.4600%	3.3800%	3.4900%	3.4224%	3.6259%	2.1800%	2.1000%	2.0600%	1.9700%
Mar-08	3.5436%	2.9723%	3.1231%	3.1400%	3.0000%	3.1300%	2.9807%	3.1871%	1.2600%	1.4900%	1.5300%	1.6000%
Apr-08	3.5436%	2.4471%	2.6994%	2.6800%	2.4700%	2.6700%	2.4396%	2.7531%	1.3100%	1.5800%	1.7400%	2.0500%
May-08	3.5436%	2.2812%	2.5055%	2.5200%	2.2800%	2.5100%	2.2194%	2.5557%	1.7600%	1.8600%	2.0500%	2.4400%
Jun-08	3.5436%	2.2635%	2.4939%	2.4100%	2.2500%	2.4400%	2.2467%	2.5390%	1.8800%	2.1700%	2.4100%	2.7600%

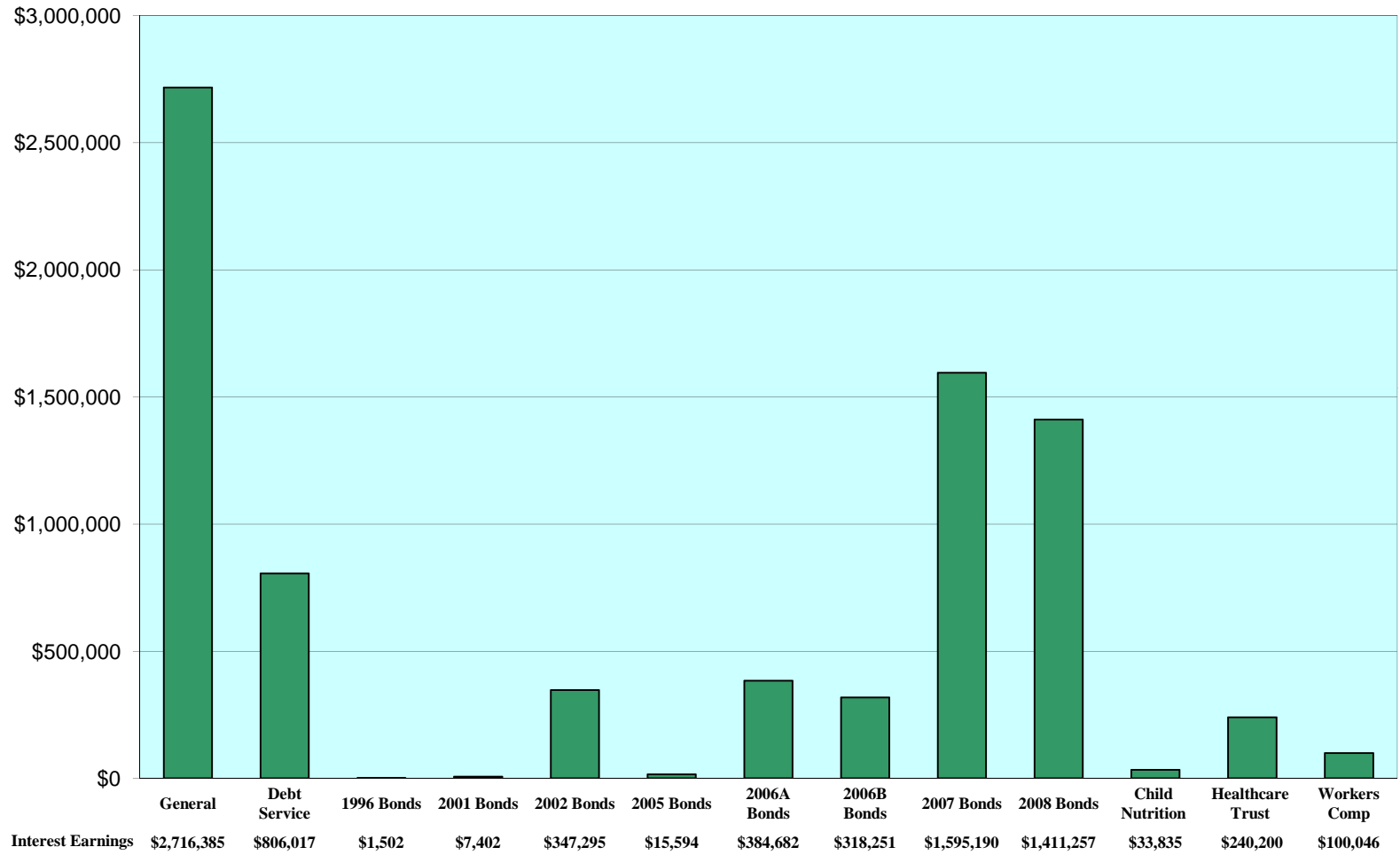
**DENTON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF AVERAGE INTEREST RATES
SEPTEMBER 2001 - JUNE 2008**

	DISD	TexPool	TexPool Prime	Lone Star Liquidity	Lone Star Liquidity Plus	Lone Star Liquidity Corporate	TexStar	Logic	3-Month U.S. Treasury	6-Month U.S. Treasury	1-Year U.S. Treasury	2-Year U.S. Treasury
Jun-02	N/A	1.8638%	N/A	1.8467%	1.9700%	1.9650%	1.8807%	1.9560%	1.7451%	1.8325%	2.3055%	3.2217%
Jun-03	1.0130%	1.5232%	1.2794%	1.3842%	1.4458%	1.4833%	1.5064%	1.4701%	1.3024%	1.3132%	1.3473%	1.7819%
Jun-04	1.0149%	1.0338%	1.0561%	0.9292%	0.9658%	0.9642%	1.0419%	1.0161%	1.0220%	1.1194%	1.3089%	1.8978%
Jun-05	2.2311%	2.1549%	2.1507%	2.0700%	2.0842%	2.0458%	2.1420%	2.2014%	2.1594%	2.3459%	2.6773%	3.0514%
Jun-06	4.1581%	4.1849%	4.2151%	4.1025%	4.1650%	4.0800%	4.1737%	4.1591%	4.0686%	4.3133%	4.4046%	4.4088%
Jun-07	5.2684%	5.2698%	5.2996%	5.1775%	5.2358%	5.1792%	5.2813%	5.2731%	5.0369%	5.1023%	5.0140%	4.7776%
Jun-08	3.5436%	3.9586%	4.0831%	4.0383%	3.8975%	4.0492%	3.9423%	4.1785%	2.9017%	3.0700%	3.0742%	3.0700%

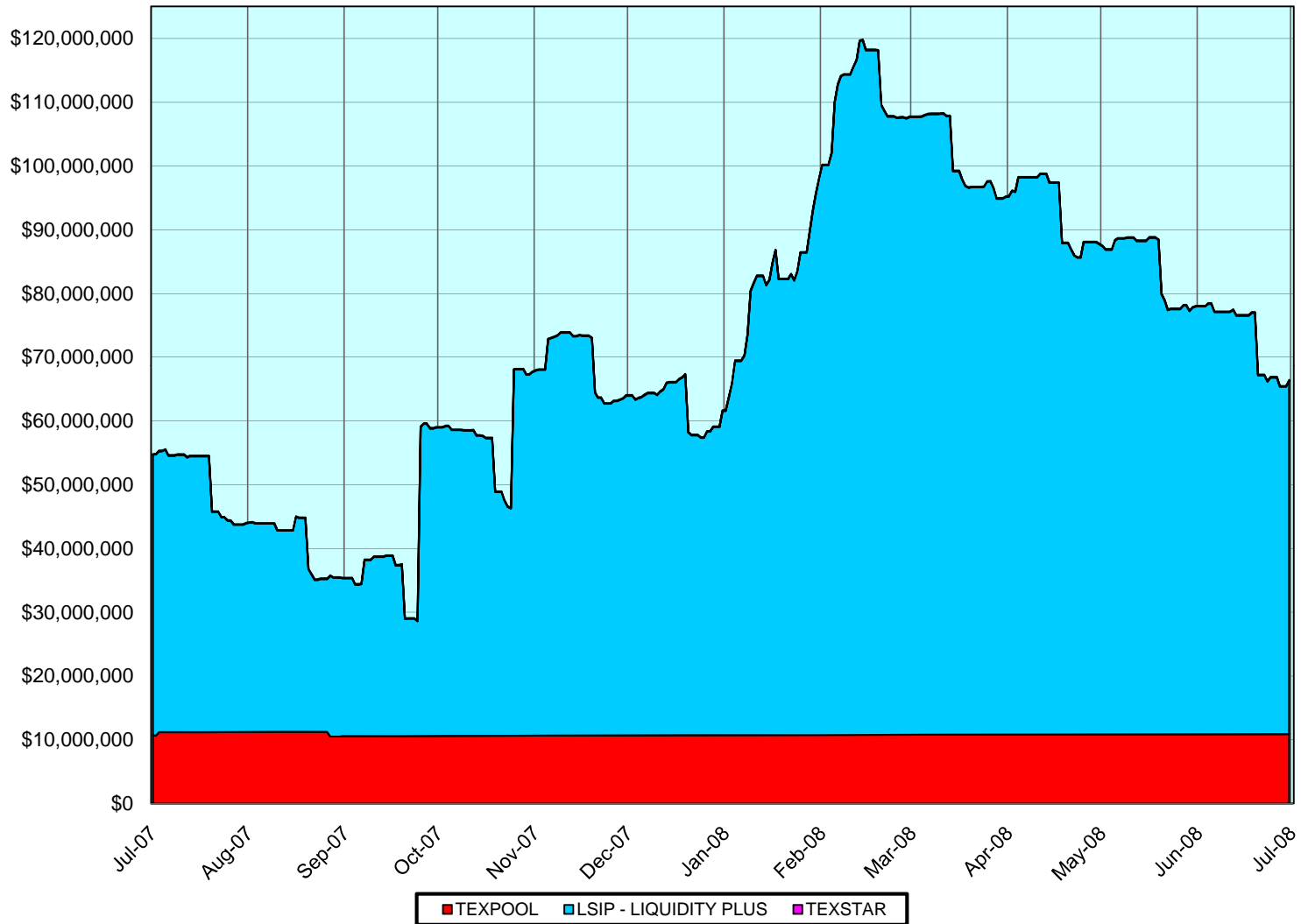
**DENTON INDEPENDENT SCHOOL DISTRICT
INVESTMENT EARNINGS BY TYPE
FOR THE PERIOD JULY 1, 2007 THROUGH JUNE 30, 2008**



**DENTON INDEPENDENT SCHOOL DISTRICT
INVESTMENT EARNINGS BY FUND
FOR THE PERIOD JULY 1, 2007 THROUGH JUNE 30, 2008**



**DENTON INDEPENDENT SCHOOL DISTRICT
DAILY INVESTMENT BALANCE BY TYPE - GENERAL FUND
FOR THE PERIOD JULY 1, 2007 THROUGH JUNE 30, 2008**



**DENTON INDEPENDENT SCHOOL DISTRICT
 DAILY INVESTMENT BALANCE BY TYPE - DEBT SERVICE FUND
 FOR THE PERIOD JULY 1, 2007 THROUGH JUNE 30, 2008**

