



2700 Via Fortuna, Suite 410  
Austin, TX 78746

512-481-2009 Direct  
800-575-3792 Toll Free  
512-481-2020 Fax

**Scott McIntyre, CFA**  
Managing Director

[scott.mcintyre@hilltopsecurities.com](mailto:scott.mcintyre@hilltopsecurities.com)

October 3, 2025

### INVESTMENT POLICY REVIEW

Ms. Randee Klingele  
Treasury Manager  
City of Denton  
215 E. McKinney  
Denton, TX 76201

Dear Randee:

As requested, Hilltop Securities Asset Management has performed the annual review of the City's written investment policy to determine compliance with the Texas Public Funds Investment Act (the "Act"), Texas Government Code, Chapter 2256. Our review was limited, with the primary purpose being to evaluate conformity with the Act. We did not seek to ensure that all funds and procedures are addressed in the policy, nor have we reviewed compliance with the policy or internal controls of the City.

The Texas Legislature met in 2025, but there were no amendments to the Act, and as a result no required changes to City policy.

*We believe the City of Denton investment policy remains in full compliance with the Texas Public Funds Investment Act.*

Please contact me with any questions you might have regarding this review.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott McIntyre". The signature is stylized with a large, sweeping initial "S".

Scott McIntyre, CFA