



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

September 23, 2020

Mr. Steve Glickman
Chief Financial Officer
Town of Addison
PO Box 9010
Addison, TX 75001

Dear Steve:

As requested, Hilltop Securities Asset Management, LLC. ("HSAM") has performed its annual review of the Town of Addison (The "Town")'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 in scope, with the primary purpose being to evaluate conformity with the Act. We did not seek to ensure that all funds and procedures were addressed in the policy, nor have we reviewed compliance with the policy or internal controls of the Town.

We believe the FY 2020-2021 Addison investment policy, as presented, is 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".

Scott McIntyre, CFA
Senior Portfolio Manager

Cc: Ms. Amanda Turner
Mr. Benjamin Nguyen