



## Investment Portfolio Summary

### Northwest ISD



For the Month Ended

February 28, 2021

**Report Name**

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- Benchmark Comparison
- Detail of Security Holdings
- Change in Value
- Earned Income
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**MARKET RECAP - FEBRUARY 2021:**

A month ago, the general expectation had been that economic growth would be sluggish in the first quarter but would pick up considerably in the second half of the year as more and more Americans are vaccinated. However, data released in February showed an economy that was rapidly improving. Both ISM surveys showed purchasing managers were quite upbeat. The ISM non-manufacturing (service sector) index rose from 57.7 to 58.7 in January, well above expectations, and several key subcomponents were even stronger. The most encouraging might have been the employment index, which rose from 49.2 to 55.2, indicating expectations for future hiring in the beatdown service sector. The ISM manufacturing index slipped from 60.5 to 58.7 in January, but this remains a lofty reading and several subcomponents hint at significant strength in the coming months. In particular, the customer inventories index fell to an 11-year low, while the order backlog index reached the highest level in almost 10 years. Restocking inventories and filling backorders would boost future production. The January employment report was a mild disappointment with just 49k jobs added to company payrolls and downward revisions to prior months. Nonetheless, strength in other indicators suggest employment conditions are set to improve. Retail sales absolutely crushed the +1.1% median forecast with a +5.3% spending surge. On a year-over-year basis, headline sales were up +7.4%. The best explanation for the jump in sales is that government payments from December's \$900 billion aid package didn't reach consumers until January, and unemployed workers were in limbo until year end, not certain their benefits would continue. In addition, the savings rate spiked to over 20% in January, suggesting that consumers have plenty of cash to spend once the economy fully reopens. Other indicators flashing strength this month included durable goods orders, industrial production, unemployment claims, building permits and new home sales. Meanwhile, consumer prices were well behaved in January as headline CPI climbed by +0.3% and core CPI was unchanged for the second straight month. On a year-over-year basis, headline CPI held steady at a subdued +1.4% pace, while core CPI slipped from +1.6% to +1.4%, well below the Fed's target. Inflation is a story for late spring and early summer. It's almost certain to spike in April and May as prices will likely be significantly higher than a year ago when much of the country was shuttered and purchases were limited.

The first release of Q4-2020 GDP came in at a +4.0% annualized rate, down from the record +33.1% advance in the third quarter and just below the +4.2% median forecast. For the year 2020, GDP contracted -3.5%. Looking forward, however, the eye-popping retail sales report raised a lot of eyebrows and prompted many economists to raise their GDP forecasts for 2021. The prospects of a significant fiscal stimulus package, the recent approval of J&J's Covid-19 vaccine, and the accelerating pace of vaccine distribution only add to the growing pile of evidence that economic growth will improve considerably in the months ahead. The Atlanta Fed's GDPNow measure is currently projecting GDP will expand at a 10% annual rate in Q1. Bond markets have taken notice of the brighter outlook as well. Although the short end remains anchored near zero by the Fed's 0-0.25% fed funds target, yields on the long end have risen dramatically with the 10-year T-note climbing more than 40 basis points to 1.52% in late-February.

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**For the Month Ended**  
**February 28, 2021**

This report is prepared for the **Northwest ISD** (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

**Officer Names and Titles:**

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Name: Brian Carter

Title: Chief Financial Officer

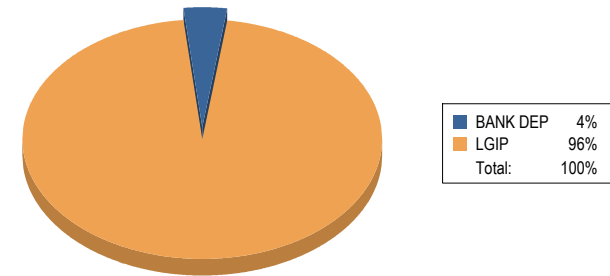
**Account Summary**

**Allocation by Security Type**

Beginning Values as of 01/31/21

Ending Values as of 02/28/21

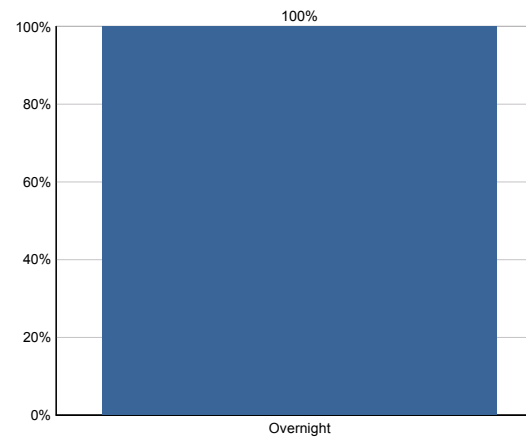
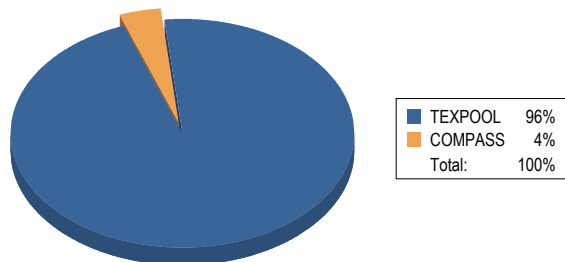
Par Value	364,631,941.01	365,115,307.49
Market Value	364,631,941.01	365,115,307.49
Book Value	364,631,941.01	365,115,307.49
Unrealized Gain/(Loss)	0.00	0.00
<b>Market Value %</b>	<b>100.00%</b>	<b>100.00%</b>
Weighted Avg. YTW	0.081%	0.045%
Weighted Avg. YTM	0.081%	0.045%



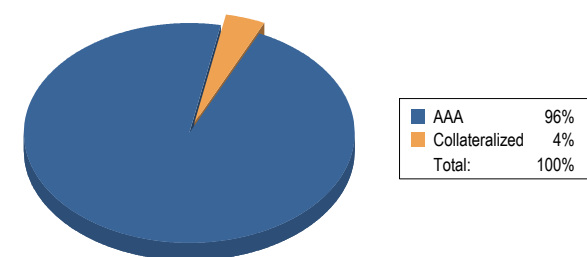
**Allocation by Issuer**

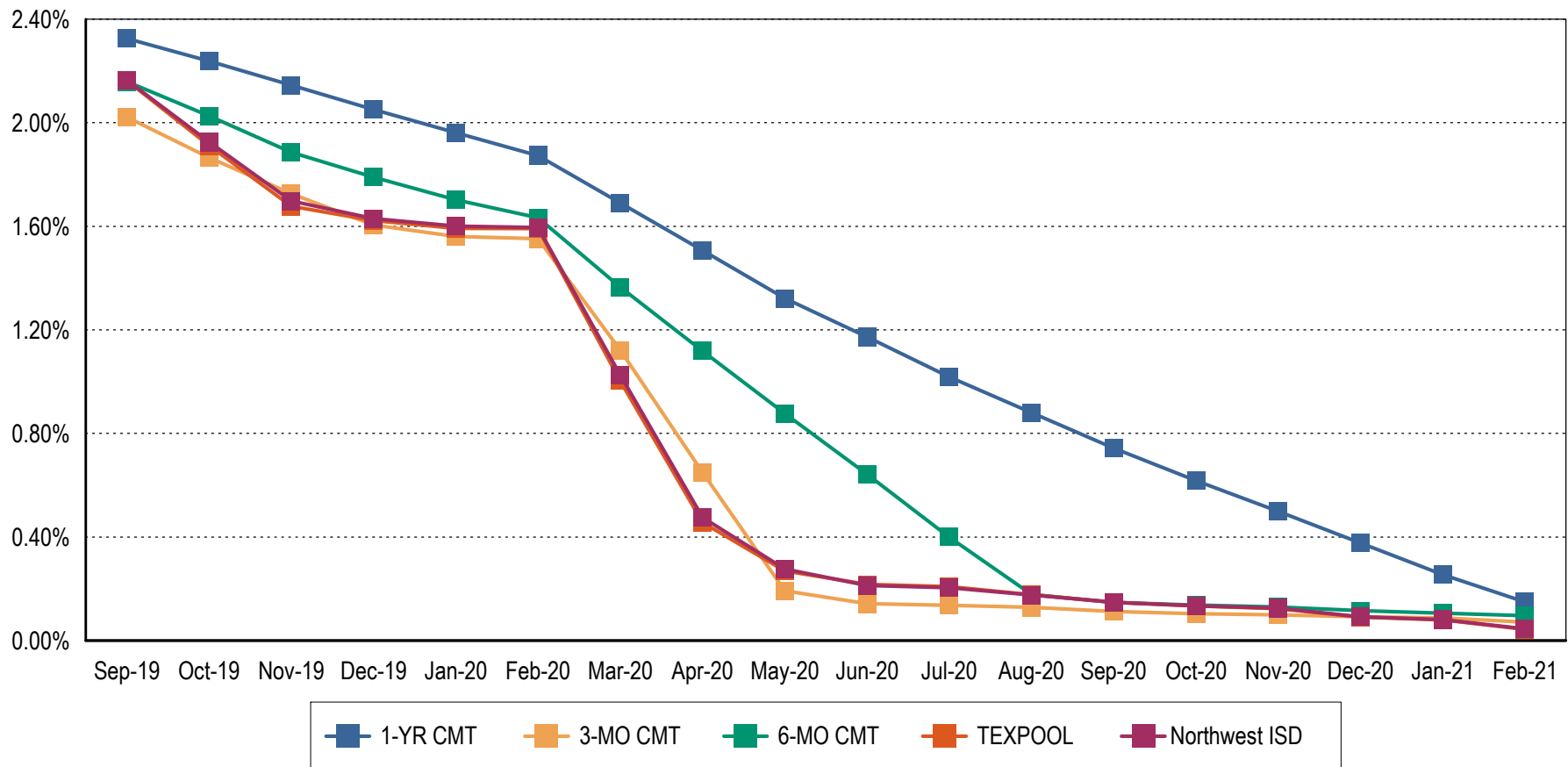
**Maturity Distribution %**

**Credit Quality**



Weighted Average Days to Maturity: 1





**Note 1:** CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities. The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year and 2-year CMT's are the daily averages for the previous 12-months.

**Note 2:** Benchmark data for TexPool is the monthly average yield.

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
<b>Activity Account</b>																	
TEXPOOL		LGIP	TexPool					172,199.67	100.000	172,199.67	172,199.67	100.000	172,199.67	1		0.043	0.043
<b>Total for Activity Account</b>								<b>172,199.67</b>	<b>100.000</b>	<b>172,199.67</b>	<b>172,199.67</b>	<b>100.000</b>	<b>172,199.67</b>	<b>1</b>		<b>0.043</b>	<b>0.043</b>
<b>Capital Project</b>																	
BBVA-NWL		BANK DEP	BBVA Compass LIBOR					1,301,420.62	100.000	1,301,420.62	1,301,420.62	100.000	1,301,420.62	1		0.079	0.079
BBVA-NWZ		BANK DEP	BBVA Compass ZBA Int					12,313,960.49	100.000	12,313,960.49	12,313,960.49	100.000	12,313,960.49	1		0.106	0.106
TEXPOOL		LGIP	TexPool					105,664,986.86	100.000	105,664,986.86	105,664,986.86	100.000	105,664,986.86	1		0.043	0.043
<b>Total for Capital Project</b>								<b>119,280,367.97</b>	<b>100.000</b>	<b>119,280,367.97</b>	<b>119,280,367.97</b>	<b>100.000</b>	<b>119,280,367.97</b>	<b>1</b>		<b>0.050</b>	<b>0.050</b>
<b>Capital Project AFB</b>																	
TEXPOOL		LGIP	TexPool					413,687.65	100.000	413,687.65	413,687.65	100.000	413,687.65	1		0.043	0.043
<b>Total for Capital Project AFB</b>								<b>413,687.65</b>	<b>100.000</b>	<b>413,687.65</b>	<b>413,687.65</b>	<b>100.000</b>	<b>413,687.65</b>	<b>1</b>		<b>0.043</b>	<b>0.043</b>
<b>General Operating Fund</b>																	
BBVA-NW		BANK DEP	BBVA Compass MM					85,055.08	100.000	85,055.08	85,055.08	100.000	85,055.08	1		0.179	0.179
TEXPOOL		LGIP	TexPool					181,713,175.22	100.000	181,713,175.22	181,713,175.22	100.000	181,713,175.22	1		0.043	0.043
<b>Total for General Operating Fund</b>								<b>181,798,230.30</b>	<b>100.000</b>	<b>181,798,230.30</b>	<b>181,798,230.30</b>	<b>100.000</b>	<b>181,798,230.30</b>	<b>1</b>		<b>0.043</b>	<b>0.043</b>
<b>Interest &amp; Sinking</b>																	
TEXPOOL		LGIP	TexPool					63,450,821.90	100.000	63,450,821.90	63,450,821.90	100.000	63,450,821.90	1		0.043	0.043
<b>Total for Interest &amp; Sinking</b>								<b>63,450,821.90</b>	<b>100.000</b>	<b>63,450,821.90</b>	<b>63,450,821.90</b>	<b>100.000</b>	<b>63,450,821.90</b>	<b>1</b>		<b>0.043</b>	<b>0.043</b>
<b>Total for Northwest ISD</b>								<b>365,115,307.49</b>	<b>100.000</b>	<b>365,115,307.49</b>	<b>365,115,307.49</b>	<b>100.000</b>	<b>365,115,307.49</b>	<b>1</b>		<b>0.045</b>	<b>0.045</b>

CUSIP	Security Type	Security Description	01/31/21 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	02/28/21 Book Value	01/31/21 Market Value	02/28/21 Market Value	Change in Mkt Value
<b>Activity Account</b>											
TEXPOOL	LGIP	TexPool	172,193.93	5.74	0.00	0.00	0.00	172,199.67	172,193.93	172,199.67	5.74
<b>Total for Activity Account</b>			<b>172,193.93</b>	<b>5.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>172,199.67</b>	<b>172,193.93</b>	<b>172,199.67</b>	<b>5.74</b>
<b>Capital Project</b>											
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	1,301,311.81	108.81	0.00	0.00	0.00	1,301,420.62	1,301,311.81	1,301,420.62	108.81
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	12,312,705.62	1,254.87	0.00	0.00	0.00	12,313,960.49	12,312,705.62	12,313,960.49	1,254.87
TEXPOOL	LGIP	TexPool	112,145,081.91	0.00	(6,480,095.05)	0.00	0.00	105,664,986.86	112,145,081.91	105,664,986.86	(6,480,095.05)
<b>Total for Capital Project</b>			<b>125,759,099.34</b>	<b>1,363.68</b>	<b>(6,480,095.05)</b>	<b>0.00</b>	<b>0.00</b>	<b>119,280,367.97</b>	<b>125,759,099.34</b>	<b>119,280,367.97</b>	<b>(6,478,731.37)</b>
<b>Capital Project AFB</b>											
TEXPOOL	LGIP	TexPool	413,674.01	13.64	0.00	0.00	0.00	413,687.65	413,674.01	413,687.65	13.64
<b>Total for Capital Project AFB</b>			<b>413,674.01</b>	<b>13.64</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>413,687.65</b>	<b>413,674.01</b>	<b>413,687.65</b>	<b>13.64</b>
<b>General Operating Fund</b>											
BBVA-NW	BANK DEP	BBVA Compass MM	85,040.75	14.33	0.00	0.00	0.00	85,055.08	85,040.75	85,055.08	14.33
TEXPOOL	LGIP	TexPool	140,131,543.02	41,581,632.20	0.00	0.00	0.00	181,713,175.22	140,131,543.02	181,713,175.22	41,581,632.20
<b>Total for General Operating Fund</b>			<b>140,216,583.77</b>	<b>41,581,646.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>181,798,230.30</b>	<b>140,216,583.77</b>	<b>181,798,230.30</b>	<b>41,581,646.53</b>
<b>Interest &amp; Sinking</b>											
TEXPOOL	LGIP	TexPool	98,070,389.96	0.00	(34,619,568.06)	0.00	0.00	63,450,821.90	98,070,389.96	63,450,821.90	(34,619,568.06)
<b>Total for Interest &amp; Sinking</b>			<b>98,070,389.96</b>	<b>0.00</b>	<b>(34,619,568.06)</b>	<b>0.00</b>	<b>0.00</b>	<b>63,450,821.90</b>	<b>98,070,389.96</b>	<b>63,450,821.90</b>	<b>(34,619,568.06)</b>
<b>Total for Northwest ISD</b>			<b>364,631,941.01</b>	<b>41,583,029.59</b>	<b>(41,099,663.11)</b>	<b>0.00</b>	<b>0.00</b>	<b>365,115,307.49</b>	<b>364,631,941.01</b>	<b>365,115,307.49</b>	<b>483,366.48</b>

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>Activity Account</b>									
TEXPOOL	LGIP	TexPool	0.00	5.74	5.74	0.00	0.00	0.00	5.74
<b>Total for Activity Account</b>			<b>0.00</b>	<b>5.74</b>	<b>5.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.74</b>
<b>Capital Project</b>									
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	0.00	108.81	108.81	0.00	0.00	0.00	108.81
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	0.00	1,254.87	1,254.87	0.00	0.00	0.00	1,254.87
TEXPOOL	LGIP	TexPool	0.00	3,586.80	3,586.80	0.00	0.00	0.00	3,586.80
<b>Total for Capital Project</b>			<b>0.00</b>	<b>4,950.48</b>	<b>4,950.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,950.48</b>
<b>Capital Project AFB</b>									
TEXPOOL	LGIP	TexPool	0.00	13.64	13.64	0.00	0.00	0.00	13.64
<b>Total for Capital Project AFB</b>			<b>0.00</b>	<b>13.64</b>	<b>13.64</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13.64</b>
<b>General Operating Fund</b>									
BBVA-NW	BANK DEP	BBVA Compass MM	0.00	14.33	14.33	0.00	0.00	0.00	14.33
TEXPOOL	LGIP	TexPool	0.00	5,983.73	5,983.73	0.00	0.00	0.00	5,983.73
<b>Total for General Operating Fund</b>			<b>0.00</b>	<b>5,998.06</b>	<b>5,998.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,998.06</b>
<b>Interest &amp; Sinking</b>									
TEXPOOL	LGIP	TexPool	0.00	2,832.20	2,832.20	0.00	0.00	0.00	2,832.20
<b>Total for Interest &amp; Sinking</b>			<b>0.00</b>	<b>2,832.20</b>	<b>2,832.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,832.20</b>
<b>Total for Northwest ISD</b>			<b>0.00</b>	<b>13,800.12</b>	<b>13,800.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,800.12</b>