



## Investment Portfolio Summary

### Northwest ISD



For the Month Ended

November 30, 2020

**Report Name**

---

- Certification Page
- Executive Summary
- Benchmark Comparison
- Detail of Security Holdings
- Change in Value
- Earned Income
- Investment Transactions
- Amortization and Accretion
- Projected Fixed Income Cash Flows

**MARKET RECAP - NOVEMBER 2020:**

Election news dominated the headlines in early November, but when the dust settled the results revealed that Joe Biden had won the presidency. However, the “blue-wave” that some pundits were predicting did not come to pass. The Democrats retained control in the House of Representatives, but their majority was trimmed. Republicans appear likely to retain control of the Senate with a very slim margin, but that is dependent on the outcome of a January runoff election for Georgia’s two seats. Financial markets cheered the results with the major stock averages surging to record highs. Stocks were further bolstered by positive news on the vaccine front as vaccines from the Pfizer/BioNTech partnership and Moderna were reported to be about 95% effective and could be approved for emergency use as soon as December. Those announcements helped to offset growing concerns about a resurgence in the virus as daily new cases topped 200,000 in late-November.

Economic data contributed to November’s optimistic tone as well. Despite signs that growth is moderating, several major indicators topped forecasts during the month. The ISM manufacturing index jumped from 55.4 to 59.3 in October, easily surpassing the median forecast of 56.0 and reaching the highest level in 25 months. The new orders index (a leading indicator) jumped from 60.2 to 67.9 in October, while the production index climbed from 61.0 to 63.0. The ISM service sector index slipped from 57.8 to 56.6, but that headline belies underlying strength as 16 of 18 industries reported growth, although growth was a tad weaker. The labor market continues to heal as nonfarm payrolls grew by 638k in October, bettering the median forecast of 580k, while the unemployment rate plunged from 7.9% to 6.9%. Overall, 12.1 million jobs have returned to company payrolls over the last six months, more than half of the 22 million lost in March and April, while the unemployment rate, at 6.9%, is already well below the 9.3% rate Fed officials were optimistically hoping for at the June FOMC meeting. Consumer spending posted its smallest increase in six months as retail sales grew just +0.3% in October, but after several months of outsized gains, some retrenchment was overdue. On a year-over-year basis, retail sales are up +5.7%, a remarkable advance considering what has transpired this year. Inflation retreated with both the headline and core consumer price indexes unchanged for the month of October, which pulled the year-over-year headline down to +1.2% and the core rate to +1.6%. Housing, fueled by record low mortgage rates, is another remarkable story as sales of existing homes reached a 6.9 million unit annual pace, the highest since November 2005, while sales of newly built homes hover around a 1 million unit pace, the highest since 2006. With inventories low, builder confidence high, and housing starts and building permits surging, there is no end in sight to the housing boom.

Though many businesses are struggling, the macro economy has shown remarkable resilience this year. Support from both fiscal and monetary policy has bought time for many to adapt to challenging conditions. Consumers have shifted their mix of spending, but they continue to spend. While it is likely to be a long time before the economy fully recovers, we are headed in the right direction. And with a vaccine on the horizon, the outlook has brightened.

---

**For the Month Ended**  
**November 30, 2020**

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:**

---

Name: Brian Carter

Title: Chief Financial Officer

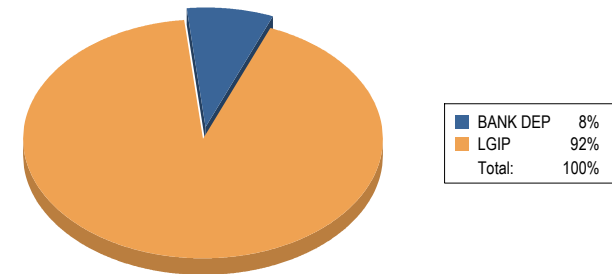
**Account Summary**

**Allocation by Security Type**

Beginning Values as of 10/31/20

Ending Values as of 11/30/20

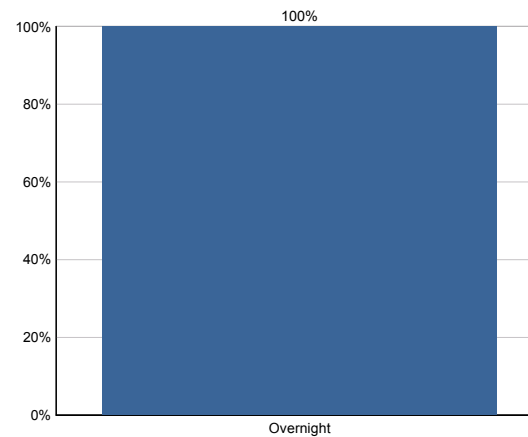
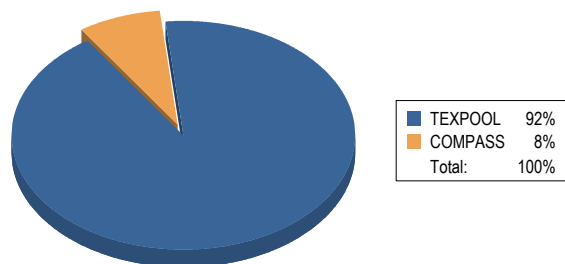
Par Value	241,574,874.29	226,424,381.16
Market Value	241,574,874.29	226,424,381.16
Book Value	241,574,874.29	226,424,381.16
Unrealized Gain/(Loss)	0.00	0.00
<b>Market Value %</b>	<b>100.00%</b>	<b>100.00%</b>
Weighted Avg. YTW	0.134%	0.125%
Weighted Avg. YTM	0.134%	0.125%



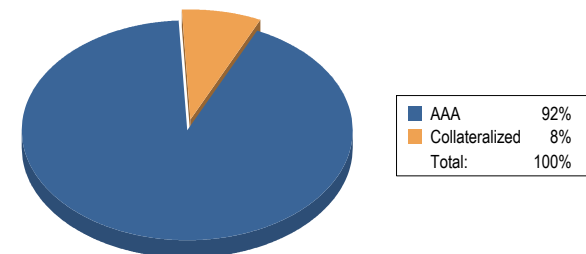
**Allocation by Issuer**

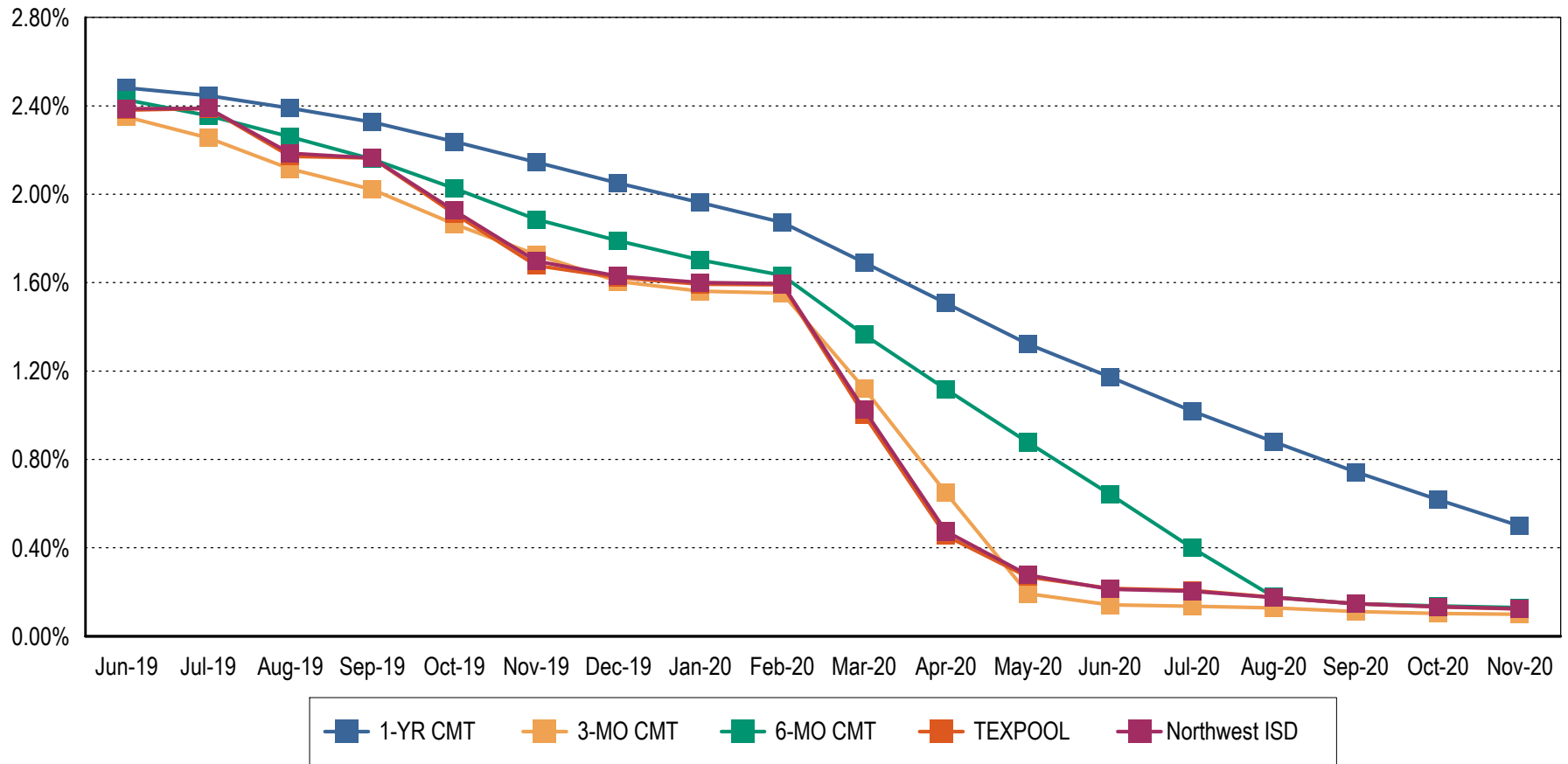
**Maturity Distribution %**

**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					172,169.08	100.000	172,169.08	172,169.08	100.000	172,169.08	1		0.123	0.123
<b>Total for Activity Account</b>								<b>172,169.08</b>	<b>100.000</b>	<b>172,169.08</b>	<b>172,169.08</b>	<b>100.000</b>	<b>172,169.08</b>	<b>1</b>		<b>0.123</b>	<b>0.123</b>
<b>Capital Project</b>																	
BBVA-NWL		BANK DEP	BBVA Compass LIBOR					1,300,871.94	100.000	1,300,871.94	1,300,871.94	100.000	1,300,871.94	1		0.102	0.102
BBVA-NWZ		BANK DEP	BBVA Compass ZBA Int					16,309,189.12	100.000	16,309,189.12	16,309,189.12	100.000	16,309,189.12	1		0.152	0.152
TEXPOOL		LGIP	TexPool					123,610,555.07	100.000	123,610,555.07	123,610,555.07	100.000	123,610,555.07	1		0.123	0.123
<b>Total for Capital Project</b>								<b>141,220,616.13</b>	<b>100.000</b>	<b>141,220,616.13</b>	<b>141,220,616.13</b>	<b>100.000</b>	<b>141,220,616.13</b>	<b>1</b>		<b>0.126</b>	<b>0.126</b>
<b>Capital Project AFB</b>																	
TEXPOOL		LGIP	TexPool					413,614.19	100.000	413,614.19	413,614.19	100.000	413,614.19	1		0.123	0.123
<b>Total for Capital Project AFB</b>								<b>413,614.19</b>	<b>100.000</b>	<b>413,614.19</b>	<b>413,614.19</b>	<b>100.000</b>	<b>413,614.19</b>	<b>1</b>		<b>0.123</b>	<b>0.123</b>
<b>General Operating Fund</b>																	
BBVA-NW		BANK DEP	BBVA Compass MM					85,013.21	100.000	85,013.21	85,013.21	100.000	85,013.21	1		0.202	0.202
TEXPOOL		LGIP	TexPool					44,552,105.30	100.000	44,552,105.30	44,552,105.30	100.000	44,552,105.30	1		0.123	0.123
<b>Total for General Operating Fund</b>								<b>44,637,118.51</b>	<b>100.000</b>	<b>44,637,118.51</b>	<b>44,637,118.51</b>	<b>100.000</b>	<b>44,637,118.51</b>	<b>1</b>		<b>0.123</b>	<b>0.123</b>
<b>Interest &amp; Sinking</b>																	
TEXPOOL		LGIP	TexPool					39,980,863.25	100.000	39,980,863.25	39,980,863.25	100.000	39,980,863.25	1		0.123	0.123
<b>Total for Interest &amp; Sinking</b>								<b>39,980,863.25</b>	<b>100.000</b>	<b>39,980,863.25</b>	<b>39,980,863.25</b>	<b>100.000</b>	<b>39,980,863.25</b>	<b>1</b>		<b>0.123</b>	<b>0.123</b>
<b>Total for Northwest ISD</b>								<b>226,424,381.16</b>	<b>100.000</b>	<b>226,424,381.16</b>	<b>226,424,381.16</b>	<b>100.000</b>	<b>226,424,381.16</b>	<b>1</b>		<b>0.125</b>	<b>0.125</b>

CUSIP	Security Type	Security Description	10/31/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	11/30/20 Book Value	10/31/20 Market Value	11/30/20 Market Value	Change in Mkt Value
<b>Activity Account</b>											
TEXPOOL	LGIP	TexPool	172,151.65	17.43	0.00	0.00	0.00	172,169.08	172,151.65	172,169.08	17.43
<b>Total for Activity Account</b>			<b>172,151.65</b>	<b>17.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>172,169.08</b>	<b>172,151.65</b>	<b>172,169.08</b>	<b>17.43</b>
<b>Capital Project</b>											
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	6,300,328.22	0.00	(4,999,456.28)	0.00	0.00	1,300,871.94	6,300,328.22	1,300,871.94	(4,999,456.28)
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	16,307,004.07	2,185.05	0.00	0.00	0.00	16,309,189.12	16,307,004.07	16,309,189.12	2,185.05
TEXPOOL	LGIP	TexPool	130,847,296.58	0.00	(7,236,741.51)	0.00	0.00	123,610,555.07	130,847,296.58	123,610,555.07	(7,236,741.51)
<b>Total for Capital Project</b>			<b>153,454,628.87</b>	<b>2,185.05</b>	<b>(12,236,197.79)</b>	<b>0.00</b>	<b>0.00</b>	<b>141,220,616.13</b>	<b>153,454,628.87</b>	<b>141,220,616.13</b>	<b>(12,234,012.74)</b>
<b>Capital Project AFB</b>											
TEXPOOL	LGIP	TexPool	413,572.35	41.84	0.00	0.00	0.00	413,614.19	413,572.35	413,614.19	41.84
<b>Total for Capital Project AFB</b>			<b>413,572.35</b>	<b>41.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>413,614.19</b>	<b>413,572.35</b>	<b>413,614.19</b>	<b>41.84</b>
<b>General Operating Fund</b>											
BBVA-NW	BANK DEP	BBVA Compass MM	84,998.68	14.53	0.00	0.00	0.00	85,013.21	84,998.68	85,013.21	14.53
TEXPOOL	LGIP	TexPool	51,048,678.85	0.00	(6,496,573.55)	0.00	0.00	44,552,105.30	51,048,678.85	44,552,105.30	(6,496,573.55)
<b>Total for General Operating Fund</b>			<b>51,133,677.53</b>	<b>14.53</b>	<b>(6,496,573.55)</b>	<b>0.00</b>	<b>0.00</b>	<b>44,637,118.51</b>	<b>51,133,677.53</b>	<b>44,637,118.51</b>	<b>(6,496,559.02)</b>
<b>Interest &amp; Sinking</b>											
TEXPOOL	LGIP	TexPool	36,400,843.89	3,580,019.36	0.00	0.00	0.00	39,980,863.25	36,400,843.89	39,980,863.25	3,580,019.36
<b>Total for Interest &amp; Sinking</b>			<b>36,400,843.89</b>	<b>3,580,019.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>39,980,863.25</b>	<b>36,400,843.89</b>	<b>39,980,863.25</b>	<b>3,580,019.36</b>
<b>Total for Northwest ISD</b>			<b>241,574,874.29</b>	<b>3,582,278.21</b>	<b>(18,732,771.34)</b>	<b>0.00</b>	<b>0.00</b>	<b>226,424,381.16</b>	<b>241,574,874.29</b>	<b>226,424,381.16</b>	<b>(15,150,493.13)</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	17.43	17.43	0.00	0.00	0.00	17.43
<b>Total for Activity Account</b>			<b>0.00</b>	<b>17.43</b>	<b>17.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17.43</b>
<b>Capital Project</b>									
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	0.00	543.72	543.72	0.00	0.00	0.00	543.72
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	0.00	2,185.05	2,185.05	0.00	0.00	0.00	2,185.05
TEXPOOL	LGIP	TexPool	0.00	12,920.64	12,920.64	0.00	0.00	0.00	12,920.64
<b>Total for Capital Project</b>			<b>0.00</b>	<b>15,649.41</b>	<b>15,649.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,649.41</b>
<b>Capital Project AFB</b>									
TEXPOOL	LGIP	TexPool	0.00	41.84	41.84	0.00	0.00	0.00	41.84
<b>Total for Capital Project AFB</b>			<b>0.00</b>	<b>41.84</b>	<b>41.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>41.84</b>
<b>General Operating Fund</b>									
BBVA-NW	BANK DEP	BBVA Compass MM	0.00	14.53	14.53	0.00	0.00	0.00	14.53
TEXPOOL	LGIP	TexPool	0.00	4,997.60	4,997.60	0.00	0.00	0.00	4,997.60
<b>Total for General Operating Fund</b>			<b>0.00</b>	<b>5,012.13</b>	<b>5,012.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,012.13</b>
<b>Interest &amp; Sinking</b>									
TEXPOOL	LGIP	TexPool	0.00	3,815.75	3,815.75	0.00	0.00	0.00	3,815.75
<b>Total for Interest &amp; Sinking</b>			<b>0.00</b>	<b>3,815.75</b>	<b>3,815.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,815.75</b>
<b>Total for Northwest ISD</b>			<b>0.00</b>	<b>24,536.56</b>	<b>24,536.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,536.56</b>