



Investment Portfolio Summary

Northwest ISD



For the Month Ended

April 30, 2020

Report Name

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MARKET RECAP - APRIL 2020:

In mid-March, policymakers and government officials across the United States made the collective decision to shut down vast swaths of the economy, closing all businesses deemed non-essential and placing restrictions on virtually everything else. It was immediately obvious that these actions would have devastating consequences for the economy. Nonetheless, as economic data was released in April, the degree of damage has been stunning to see. In the six-week period ended April 24th, more than 30 million Americans filed initial claims for unemployment benefits. That's nearly one out of every five who were officially employed back in February. Anecdotal reports suggest delays and difficulties in getting claims processed understate the numbers. The March employment report, based on surveys taken the week of March 12th, when most businesses were still open, showed a decline of -701k jobs. The unemployment rate, which sat at 50-year lows in February, jumped to 4.4% in March. April's data, to be released May 8th, is expected to show job losses of 21 million and an unemployment rate above 16%. March retail sales shrank -8.7%, the largest decline in the history of the series. A recession has officially begun as the initial reading of first quarter GDP showed a -4.8% annualized decline. The sharpest contraction in more than 11 years marked the end of the longest economic expansion on record. Since the U.S. consumer has historically accounted for roughly 70% of economic growth in the U.S., it was the sharp drop in consumer spending in the second half of March that did the majority of damage. The personal consumption component plunged by -7.6% with spending on services the weakest on record. It was the worst showing by U.S. consumers in 40 years. There's no reason to belabor the point with a long list of grim statistics. Suffice it to say, the data is awful and, unfortunately, will get much worse in the weeks ahead. Remember, the shutdowns were only in effect for the second half of March. For April, the economy has been closed for the entire month. Early forecasts estimate second quarter GDP will contract at a -30% annualized rate.

Some of the damage will be mitigated by massive government aid. The Federal Reserve has slashed the overnight fed funds target rate to a range of 0%-0.25% and implemented a slew of programs designed to provide liquidity and extend credit. Congress followed up the \$2 trillion CARES Act with an additional \$484 billion in relief, and more is in the works. Those programs should provide a financing bridge for many businesses and individuals, but the longer this drags on, the more severe the consequences. What's really needed is progress on treatment and a vaccine for COVID-19. April did bring some positive news on those fronts, but we're still a long way from a cure and the future path of economic growth is contingent on what happens with the coronavirus.

Financial markets regained some footing with equity markets rebounding strongly in April. The NASDAQ posted a 15% gain while the S&P 500 rose 13%. The exception was oil, where the collapse in demand combined with the Saudi/Russia price war and a lack of storage capacity to drive prices into the ground. At one point in late-April, the expiration of futures contracts for May delivery of West Texas Intermediate crude sent the closing price into negative territory at -\$37.63. Interest rates, meanwhile, hover at record lows with the two-year Treasury note closing the month at 0.20% and the 10-year at 0.64%.

For the Month Ended
April 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

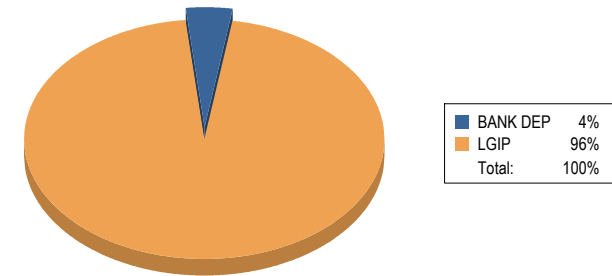
Account Summary

Allocation by Security Type

Beginning Values as of 03/31/20

Ending Values as of 04/30/20

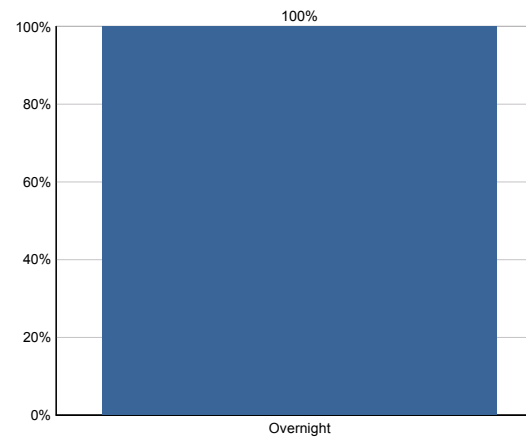
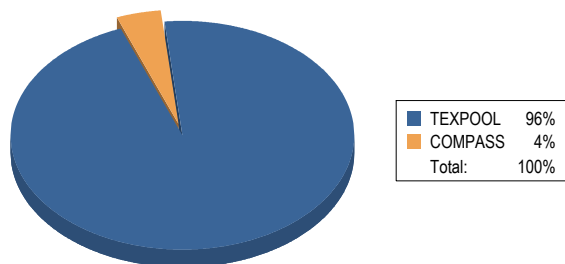
Par Value	256,508,111.09	224,061,331.05
Market Value	256,508,111.09	224,061,331.05
Book Value	256,508,111.09	224,061,331.05
Unrealized Gain/(Loss)	0.00	0.00
Market Value %	100.00%	100.00%
Weighted Avg. YTW	1.026%	0.475%
Weighted Avg. YTM	1.026%	0.475%



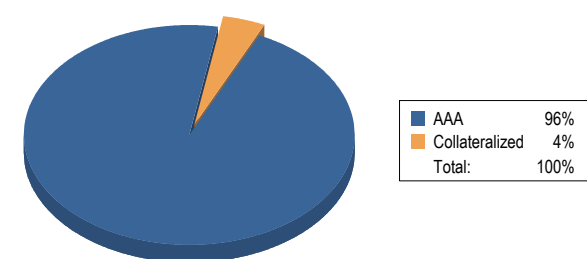
Allocation by Issuer

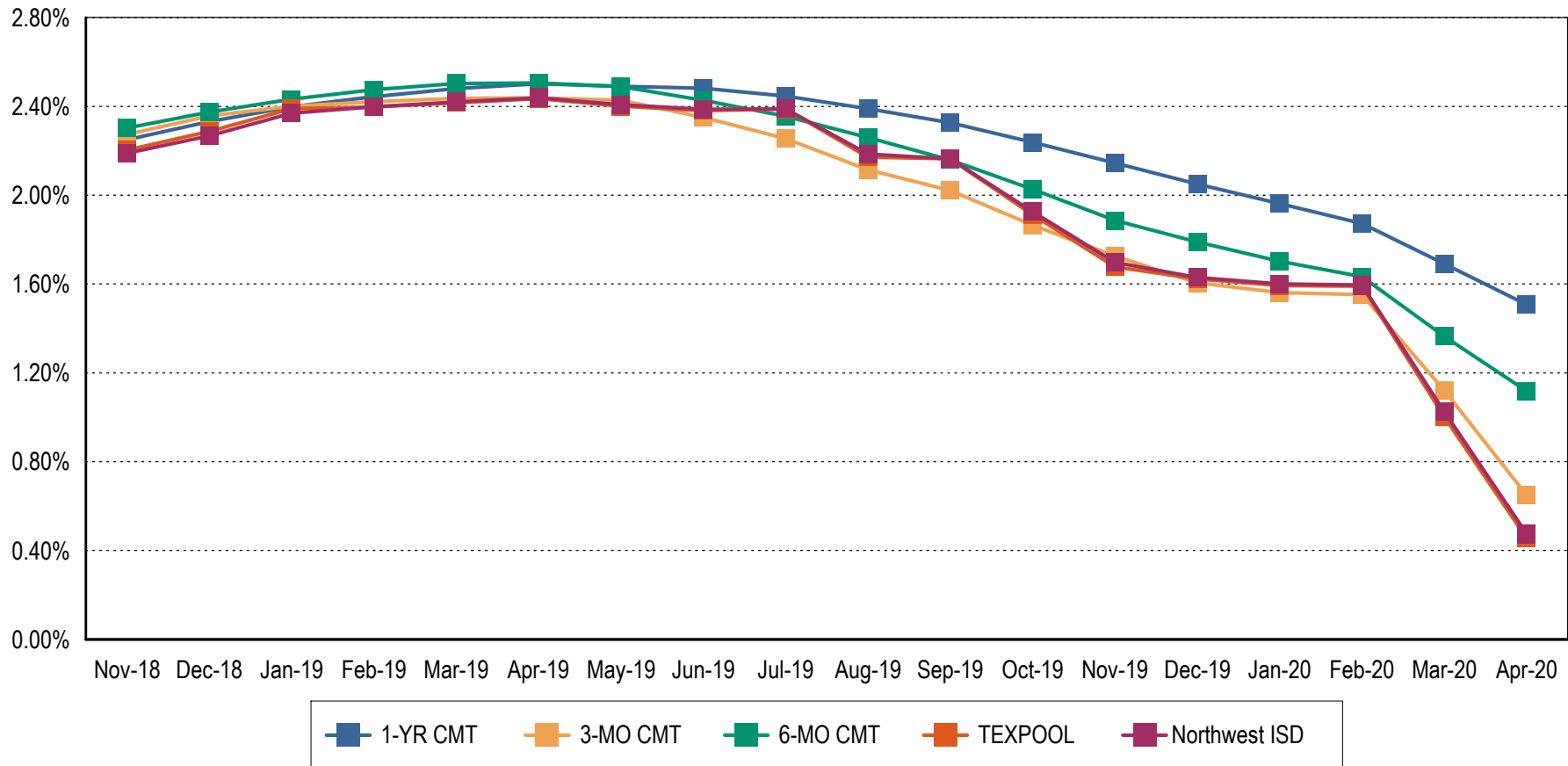
Maturity Distribution %

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
Activity Account																	
TEXPOOL		LGIP	TexPool					171,985.19	100.000	171,985.19	171,985.19	100.000	171,985.19	1		0.455	0.455
Total for Activity Account								171,985.19	100.000	171,985.19	171,985.19	100.000	171,985.19	1		0.455	0.455
Capital Project																	
BBVA-NWL		BANK DEP	BBVA Compass LIBOR					296,498.15	100.000	296,498.15	296,498.15	100.000	296,498.15	1		0.881	0.881
BBVA-NWZ		BANK DEP	BBVA Compass ZBA Int					6,289,245.97	100.000	6,289,245.97	6,289,245.97	100.000	6,289,245.97	1		0.931	0.931
TEXPOOL		LGIP	TexPool					4,869,980.58	100.000	4,869,980.58	4,869,980.58	100.000	4,869,980.58	1		0.455	0.455
Total for Capital Project								11,455,724.70	100.000	11,455,724.70	11,455,724.70	100.000	11,455,724.70	1		0.727	0.727
Capital Project AFB																	
TEXPOOL		LGIP	TexPool					413,172.48	100.000	413,172.48	413,172.48	100.000	413,172.48	1		0.455	0.455
Total for Capital Project AFB								413,172.48	100.000	413,172.48	413,172.48	100.000	413,172.48	1		0.455	0.455
General Operating Fund																	
BBVA-NW		BANK DEP	BBVA Compass MM					2,480,113.16	100.000	2,480,113.16	2,480,113.16	100.000	2,480,113.16	1		0.981	0.981
TEXPOOL		LGIP	TexPool					151,160,809.04	100.000	151,160,809.04	151,160,809.04	100.000	151,160,809.04	1		0.455	0.455
Total for General Operating Fund								153,640,922.20	100.000	153,640,922.20	153,640,922.20	100.000	153,640,922.20	1		0.464	0.464
Interest & Sinking																	
TEXPOOL		LGIP	TexPool					58,379,526.48	100.000	58,379,526.48	58,379,526.48	100.000	58,379,526.48	1		0.455	0.455
Total for Interest & Sinking								58,379,526.48	100.000	58,379,526.48	58,379,526.48	100.000	58,379,526.48	1		0.455	0.455
Total for Northwest ISD								224,061,331.05	100.000	224,061,331.05	224,061,331.05	100.000	224,061,331.05	1		0.475	0.475

CUSIP	Security Type	Security Description	03/31/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	04/30/20 Book Value	03/31/20 Market Value	04/30/20 Market Value	Change in Mkt Value
Activity Account											
TEXPOOL	LGIP	TexPool	171,920.89	64.30	0.00	0.00	0.00	171,985.19	171,920.89	171,985.19	64.30
Total for Activity Account			171,920.89	64.30	0.00	0.00	0.00	171,985.19	171,920.89	171,985.19	64.30
Capital Project											
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	296,099.84	398.31	0.00	0.00	0.00	296,498.15	296,099.84	296,498.15	398.31
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	6,277,533.99	11,711.98	0.00	0.00	0.00	6,289,245.97	6,277,533.99	6,289,245.97	11,711.98
TEXPOOL	LGIP	TexPool	21,084,107.12	0.00	(16,214,126.54)	0.00	0.00	4,869,980.58	21,084,107.12	4,869,980.58	(16,214,126.54)
Total for Capital Project			27,657,740.95	12,110.29	(16,214,126.54)	0.00	0.00	11,455,724.70	27,657,740.95	11,455,724.70	(16,202,016.25)
Capital Project AFB											
TEXPOOL	LGIP	TexPool	413,017.96	154.52	0.00	0.00	0.00	413,172.48	413,017.96	413,172.48	154.52
Total for Capital Project AFB			413,017.96	154.52	0.00	0.00	0.00	413,172.48	413,017.96	413,172.48	154.52
General Operating Fund											
BBVA-NW	BANK DEP	BBVA Compass MM	2,476,571.93	3,541.23	0.00	0.00	0.00	2,480,113.16	2,476,571.93	2,480,113.16	3,541.23
TEXPOOL	LGIP	TexPool	167,921,589.24	0.00	(16,760,780.20)	0.00	0.00	151,160,809.04	167,921,589.24	151,160,809.04	(16,760,780.20)
Total for General Operating Fund			170,398,161.17	3,541.23	(16,760,780.20)	0.00	0.00	153,640,922.20	170,398,161.17	153,640,922.20	(16,757,238.97)
Interest & Sinking											
TEXPOOL	LGIP	TexPool	57,867,270.12	512,256.36	0.00	0.00	0.00	58,379,526.48	57,867,270.12	58,379,526.48	512,256.36
Total for Interest & Sinking			57,867,270.12	512,256.36	0.00	0.00	0.00	58,379,526.48	57,867,270.12	58,379,526.48	512,256.36
Total for Northwest ISD			256,508,111.09	528,126.70	(32,974,906.74)	0.00	0.00	224,061,331.05	256,508,111.09	224,061,331.05	(32,446,780.04)

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Activity Account									
TEXPOOL	LGIP	TexPool	0.00	64.30	64.30	0.00	0.00	0.00	64.30
Total for Activity Account			0.00	64.30	64.30	0.00	0.00	0.00	64.30
Capital Project									
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	0.00	214.07	214.07	0.00	0.00	0.00	214.07
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	0.00	4,798.54	4,798.54	0.00	0.00	0.00	4,798.54
TEXPOOL	LGIP	TexPool	0.00	4,959.68	4,959.68	0.00	0.00	0.00	4,959.68
Total for Capital Project			0.00	9,972.29	9,972.29	0.00	0.00	0.00	9,972.29
Capital Project AFB									
TEXPOOL	LGIP	TexPool	0.00	154.52	154.52	0.00	0.00	0.00	154.52
Total for Capital Project AFB			0.00	154.52	154.52	0.00	0.00	0.00	154.52
General Operating Fund									
BBVA-NW	BANK DEP	BBVA Compass MM	0.00	1,993.91	1,993.91	0.00	0.00	0.00	1,993.91
TEXPOOL	LGIP	TexPool	0.00	61,165.29	61,165.29	0.00	0.00	0.00	61,165.29
Total for General Operating Fund			0.00	63,159.20	63,159.20	0.00	0.00	0.00	63,159.20
Interest & Sinking									
TEXPOOL	LGIP	TexPool	0.00	21,741.81	21,741.81	0.00	0.00	0.00	21,741.81
Total for Interest & Sinking			0.00	21,741.81	21,741.81	0.00	0.00	0.00	21,741.81
Total for Northwest ISD			0.00	95,092.12	95,092.12	0.00	0.00	0.00	95,092.12