



## Investment Portfolio Summary

### Northwest ISD



For the Month Ended

March 31, 2021

### Report Name

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Executive Summary
Benchmark Comparison
Detail of Security Holdings
Change in Value
Earned Income
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#### **MARKET RECAP - MARCH 2021:**

The economic outlook brightened considerably in March as the pace of vaccine distribution accelerated and Congress passed another massive stimulus package. Consumers were already sitting on an abundance of cash and the \$1.9 trillion American Rescue Plan will add to that pile. Progress on the vaccine front suggests herd immunity could be reached by early summer, several months sooner than previously expected, setting the stage for a return to something resembling normal in the second half of 2021.

The headline ISM manufacturing index climbed from 58.7 to a 10-year high of 60.8 in February. Numbers above 50 indicate expansion, while numbers above 60 are consistent with exceptionally strong growth. The ISM non-manufacturing index slipped to a nine-month low as the service sector remains hamstrung by the virus-related shutdowns and restrictions, but it is poised to rebound as the economy normalizes. Employment conditions improved as U.S. businesses added +379k jobs to payrolls in February, nearly twice the median forecast. Upward revisions to prior months boosted the tally by another +38k. The unemployment rate declined from 6.3% to 6.2% and while unemployment remains well above the five-decade low of 3.5% from a year ago, it is much improved from the 14.8% pandemic high ten months ago. Initial jobless claims, though still elevated relative to pre-pandemic levels, fell to their lowest level in over a year. Consumer spending soared in January, with the original +5.3% gain revised even higher to +7.6%. February retail sales couldn't keep up the pace, falling -3.0% month-over-month. This was to be expected as January's torrid pace, supported by stimulus checks, wasn't sustainable. Freezing weather across much of the nation had a negative impact as well. Spending is set to boom in the months ahead as the American Rescue Plan includes almost \$450 billion in aid to individuals and families. If the last round of \$600 stimulus checks managed to bolster retail sales so much in January, imagine what March's \$1,400 checks will do to sales in the next few months. That idea is supported by a big jump in March's consumer confidence index which posted its biggest single month gain in 18 years, climbing to 109.7. March's slate of housing data reflected February's freezing weather with both new and existing home sales declining, though home prices continue to rise. Existing home sales are being restrained by a lack of homes available for sale. Low inventories and higher prices are a recipe for new construction, which will further add to 2021 GDP growth.

With conditions rapidly improving on both the Covid-19 and economic fronts, economists have been busy revising their 2021 growth forecasts higher. The median forecast in Bloomberg's survey of economists currently shows first quarter gross domestic product advancing at a +4.7% quarter-over-quarter annualized rate, followed by a second quarter booming at +7%. GDP could easily expand more than +6% in 2021. Bond markets have taken note. Although the short end remains anchored by a Fed determined to stand pat until they see both sustained inflation and full employment, intermediate to long yields have climbed significantly. The five-year Treasury note yield, which rose 31 basis points during February, climbed another 21 basis points in March to close the month at 0.94%. The 10-year T-note closed March at 1.74%, up 83 bps since the year began.

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**For the Month Ended**  
**March 31, 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

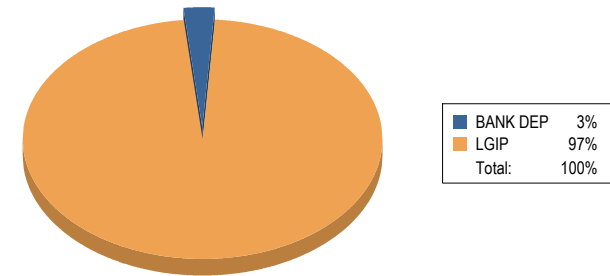
**Account Summary**

**Allocation by Security Type**

Beginning Values as of 02/28/21

Ending Values as of 03/31/21

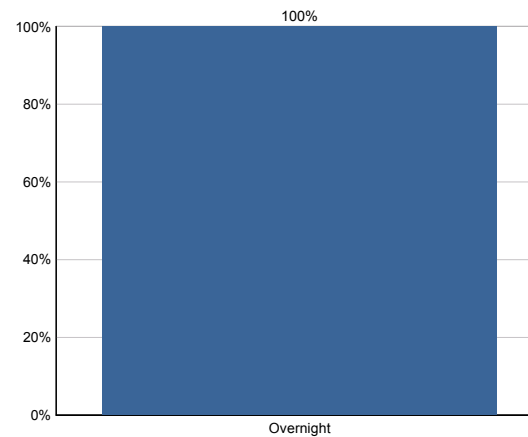
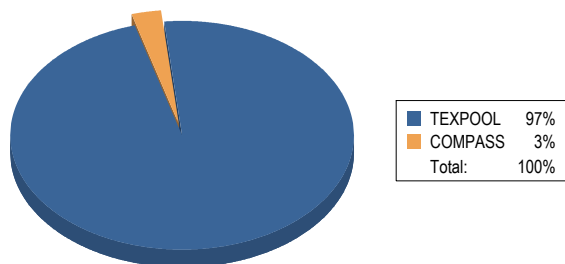
Par Value	365,115,307.49	343,273,769.45
Market Value	365,115,307.49	343,273,769.45
Book Value	365,115,307.49	343,273,769.45
Unrealized Gain/(Loss)	0.00	0.00
<b>Market Value %</b>	<b>100.00%</b>	<b>100.00%</b>
Weighted Avg. YTW	0.045%	0.020%
Weighted Avg. YTM	0.045%	0.020%



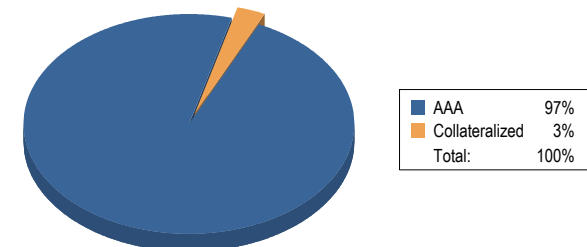
**Allocation by Issuer**

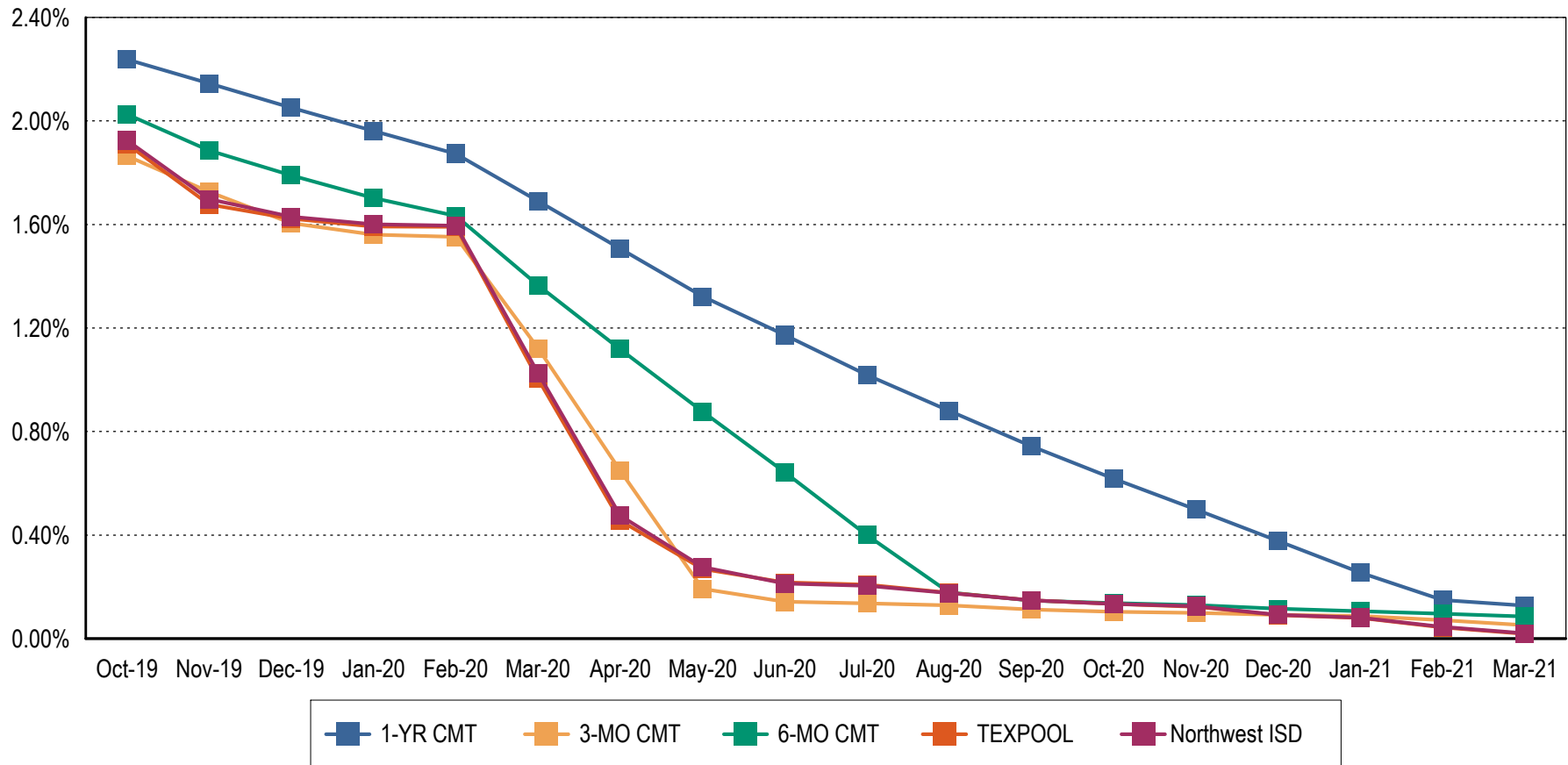
**Maturity Distribution %**

**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					172,202.40	100.000	172,202.40	172,202.40	100.000	172,202.40	1		0.019	0.019
<b>Total for Activity Account</b>								<b>172,202.40</b>	<b>100.000</b>	<b>172,202.40</b>	<b>172,202.40</b>	<b>100.000</b>	<b>172,202.40</b>	<b>1</b>		<b>0.019</b>	<b>0.019</b>
<b>Capital Project</b>																	
BBVA-NWL		BANK DEP	BBVA Compass LIBOR					1,301,479.73	100.000	1,301,479.73	1,301,479.73	100.000	1,301,479.73	1		0.064	0.064
BBVA-NWZ		BANK DEP	BBVA Compass ZBA Int					8,314,965.85	100.000	8,314,965.85	8,314,965.85	100.000	8,314,965.85	1		0.067	0.067
TEXPOOL		LGIP	TexPool					100,009,587.79	100.000	100,009,587.79	100,009,587.79	100.000	100,009,587.79	1		0.019	0.019
<b>Total for Capital Project</b>								<b>109,626,033.37</b>	<b>100.000</b>	<b>109,626,033.37</b>	<b>109,626,033.37</b>	<b>100.000</b>	<b>109,626,033.37</b>	<b>1</b>		<b>0.023</b>	<b>0.023</b>
<b>Capital Project AFB</b>																	
TEXPOOL		LGIP	TexPool					413,694.21	100.000	413,694.21	413,694.21	100.000	413,694.21	1		0.019	0.019
<b>Total for Capital Project AFB</b>								<b>413,694.21</b>	<b>100.000</b>	<b>413,694.21</b>	<b>413,694.21</b>	<b>100.000</b>	<b>413,694.21</b>	<b>1</b>		<b>0.019</b>	<b>0.019</b>
<b>General Operating Fund</b>																	
BBVA-NW		BANK DEP	BBVA Compass MM					85,066.74	100.000	85,066.74	85,066.74	100.000	85,066.74	1		0.164	0.164
TEXPOOL		LGIP	TexPool					167,716,644.95	100.000	167,716,644.95	167,716,644.95	100.000	167,716,644.95	1		0.019	0.019
<b>Total for General Operating Fund</b>								<b>167,801,711.69</b>	<b>100.000</b>	<b>167,801,711.69</b>	<b>167,801,711.69</b>	<b>100.000</b>	<b>167,801,711.69</b>	<b>1</b>		<b>0.019</b>	<b>0.019</b>
<b>Interest &amp; Sinking</b>																	
TEXPOOL		LGIP	TexPool					65,260,127.78	100.000	65,260,127.78	65,260,127.78	100.000	65,260,127.78	1		0.019	0.019
<b>Total for Interest &amp; Sinking</b>								<b>65,260,127.78</b>	<b>100.000</b>	<b>65,260,127.78</b>	<b>65,260,127.78</b>	<b>100.000</b>	<b>65,260,127.78</b>	<b>1</b>		<b>0.019</b>	<b>0.019</b>
<b>Total for Northwest ISD</b>								<b>343,273,769.45</b>	<b>100.000</b>	<b>343,273,769.45</b>	<b>343,273,769.45</b>	<b>100.000</b>	<b>343,273,769.45</b>	<b>1</b>		<b>0.020</b>	<b>0.020</b>

CUSIP	Security Type	Security Description	02/28/21 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/21 Book Value	02/28/21 Market Value	03/31/21 Market Value	Change in Mkt Value
<b>Activity Account</b>											
TEXPOOL	LGIP	TexPool	172,199.67	2.73	0.00	0.00	0.00	172,202.40	172,199.67	172,202.40	2.73
<b>Total for Activity Account</b>			<b>172,199.67</b>	<b>2.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>172,202.40</b>	<b>172,199.67</b>	<b>172,202.40</b>	<b>2.73</b>
<b>Capital Project</b>											
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	1,301,420.62	59.11	0.00	0.00	0.00	1,301,479.73	1,301,420.62	1,301,479.73	59.11
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	12,313,960.49	0.00	(3,998,994.64)	0.00	0.00	8,314,965.85	12,313,960.49	8,314,965.85	(3,998,994.64)
TEXPOOL	LGIP	TexPool	105,664,986.86	0.00	(5,655,399.07)	0.00	0.00	100,009,587.79	105,664,986.86	100,009,587.79	(5,655,399.07)
<b>Total for Capital Project</b>			<b>119,280,367.97</b>	<b>59.11</b>	<b>(9,654,393.71)</b>	<b>0.00</b>	<b>0.00</b>	<b>109,626,033.37</b>	<b>119,280,367.97</b>	<b>109,626,033.37</b>	<b>(9,654,334.60)</b>
<b>Capital Project AFB</b>											
TEXPOOL	LGIP	TexPool	413,687.65	6.56	0.00	0.00	0.00	413,694.21	413,687.65	413,694.21	6.56
<b>Total for Capital Project AFB</b>			<b>413,687.65</b>	<b>6.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>413,694.21</b>	<b>413,687.65</b>	<b>413,694.21</b>	<b>6.56</b>
<b>General Operating Fund</b>											
BBVA-NW	BANK DEP	BBVA Compass MM	85,055.08	11.66	0.00	0.00	0.00	85,066.74	85,055.08	85,066.74	11.66
TEXPOOL	LGIP	TexPool	181,713,175.22	0.00	(13,996,530.27)	0.00	0.00	167,716,644.95	181,713,175.22	167,716,644.95	(13,996,530.27)
<b>Total for General Operating Fund</b>			<b>181,798,230.30</b>	<b>11.66</b>	<b>(13,996,530.27)</b>	<b>0.00</b>	<b>0.00</b>	<b>167,801,711.69</b>	<b>181,798,230.30</b>	<b>167,801,711.69</b>	<b>(13,996,518.61)</b>
<b>Interest &amp; Sinking</b>											
TEXPOOL	LGIP	TexPool	63,450,821.90	1,809,305.88	0.00	0.00	0.00	65,260,127.78	63,450,821.90	65,260,127.78	1,809,305.88
<b>Total for Interest &amp; Sinking</b>			<b>63,450,821.90</b>	<b>1,809,305.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>65,260,127.78</b>	<b>63,450,821.90</b>	<b>65,260,127.78</b>	<b>1,809,305.88</b>
<b>Total for Northwest ISD</b>			<b>365,115,307.49</b>	<b>1,809,385.94</b>	<b>(23,650,923.98)</b>	<b>0.00</b>	<b>0.00</b>	<b>343,273,769.45</b>	<b>365,115,307.49</b>	<b>343,273,769.45</b>	<b>(21,841,538.04)</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	2.73	2.73	0.00	0.00	0.00	2.73
<b>Total for Activity Account</b>			<b>0.00</b>	<b>2.73</b>	<b>2.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.73</b>
<b>Capital Project</b>									
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	0.00	59.11	59.11	0.00	0.00	0.00	59.11
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	0.00	1,005.36	1,005.36	0.00	0.00	0.00	1,005.36
TEXPOOL	LGIP	TexPool	0.00	1,625.88	1,625.88	0.00	0.00	0.00	1,625.88
<b>Total for Capital Project</b>			<b>0.00</b>	<b>2,690.35</b>	<b>2,690.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,690.35</b>
<b>Capital Project AFB</b>									
TEXPOOL	LGIP	TexPool	0.00	6.56	6.56	0.00	0.00	0.00	6.56
<b>Total for Capital Project AFB</b>			<b>0.00</b>	<b>6.56</b>	<b>6.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.56</b>
<b>General Operating Fund</b>									
BBVA-NW	BANK DEP	BBVA Compass MM	0.00	11.66	11.66	0.00	0.00	0.00	11.66
TEXPOOL	LGIP	TexPool	0.00	2,873.15	2,873.15	0.00	0.00	0.00	2,873.15
<b>Total for General Operating Fund</b>			<b>0.00</b>	<b>2,884.81</b>	<b>2,884.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,884.81</b>
<b>Interest &amp; Sinking</b>									
TEXPOOL	LGIP	TexPool	0.00	1,025.55	1,025.55	0.00	0.00	0.00	1,025.55
<b>Total for Interest &amp; Sinking</b>			<b>0.00</b>	<b>1,025.55</b>	<b>1,025.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,025.55</b>
<b>Total for Northwest ISD</b>			<b>0.00</b>	<b>6,610.00</b>	<b>6,610.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,610.00</b>