



## Investment Portfolio Summary

### Northwest ISD



For the Month Ended

January 31, 2021

**Report Name**

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- Detail of Security Holdings
- Change in Value
- Earned Income
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**MARKET RECAP - JANUARY 2021:**

The new year got off to a rocky start with politics, weaker economic data and Covid-19 dominating the negative news headlines. A violent insurrection at our nation's Capitol briefly disrupted the peaceful transfer of power. Despite the turmoil, Joseph Biden was inaugurated as our 46th President. Democrats won the Georgia runoff elections for both Senate seats, giving Democrats control of Congress with slim majorities in both houses. A post-holiday surge in Covid-19 cases made January the worst month since the pandemic began as the number of U.S. cases approached 27 million and deaths climbed above 400,000 amid growing concerns surrounding the spread of more virulent strains. On a more positive note, vaccines appear effective against these new strains and distribution is ramping up, raising hopes that conditions will improve by summer. Expectations that a Democratically controlled Congress will pass another large stimulus package is adding to the optimistic outlook and fueling a further rally in equity markets as all three major U.S. averages traded to record highs in January.

The increase in virus cases from December through January had a decidedly negative impact on the labor market. Weekly initial claims for unemployment benefits spiked to over 900k in mid-January and remain above 800k. Job growth has sputtered as well with non-farm payrolls contracting with a loss of -140k jobs during December, although the official unemployment rate held steady at 6.7%. The worsening job picture and Congress's delay in passing a new aid package weighed on consumer spending. Headline retail sales fell for a third consecutive month, sliding -0.7% in December, well below the expected unchanged reading. Previously reported November retail sales were lowered from -1.1% to -1.4%. The "control group," which feeds into GDP calculations, dropped -1.9% in December after falling -1.1% in November and -0.2% in October. It's been over 12 years since the control group declined in three consecutive months. On a year-over-year basis, sales were still up +2.9% but the recent trend is concerning. Headline CPI for December climbed by +0.4%, the biggest gain in four months, but almost 70% of that gain was the result of an +8.4% rise in gasoline prices. If prices for food, which were marginally higher, and energy are excluded, core CPI rose just +0.1%. On a year-over-year basis, headline CPI was rising at a mild +1.4% pace while core CPI was increasing at a +1.6% rate, both well shy of the Fed's +2.0% target. Purchasing managers seem to be more focused on the outlook for a brighter future. The ISM manufacturing index soared from 57.5 in November to 60.7 in December, the strongest factory outlook since August 2018. Numbers above 50 indicate expansion, while numbers above 60 are consistent with exceptionally strong growth. The ISM non-manufacturing index (service sector) rose from 55.9 to 57.2 in December.

The first release of fourth quarter GDP data, which is subject to revision, was close to expectations with a +4.0% quarter-over-quarter annualized growth rate. For the full year, GDP was down -3.5% in 2020, the worst showing since 1946, albeit better than feared when the pandemic hit the U.S last March. The first quarter of 2021 is expected to be more sluggish, but still positive, while the outlook for the second half of 2021 continues to improve.

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**For the Month Ended**  
**January 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

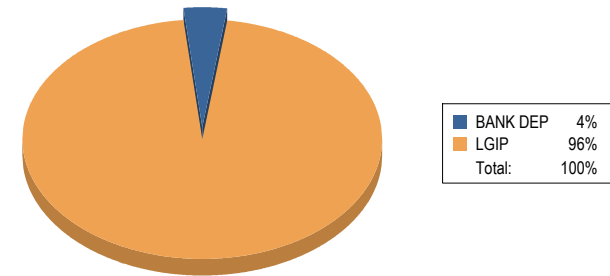
**Account Summary**

**Allocation by Security Type**

Beginning Values as of 12/31/20

Ending Values as of 01/31/21

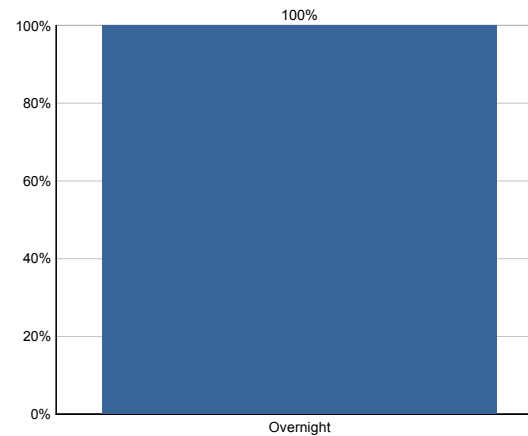
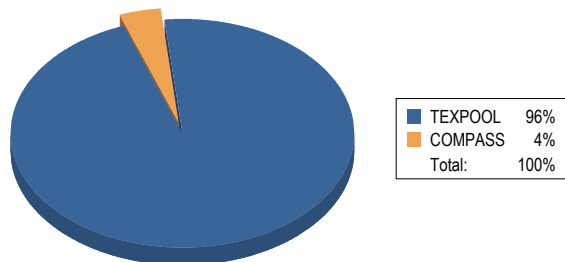
Par Value	312,232,344.01	364,631,941.01
Market Value	312,232,344.01	364,631,941.01
Book Value	312,232,344.01	364,631,941.01
Unrealized Gain/(Loss)	0.00	0.00
<b>Market Value %</b>	<b>100.00%</b>	<b>100.00%</b>
Weighted Avg. YTW	0.092%	0.081%
Weighted Avg. YTM	0.092%	0.081%



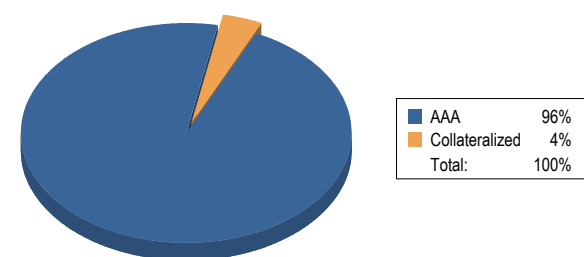
**Allocation by Issuer**

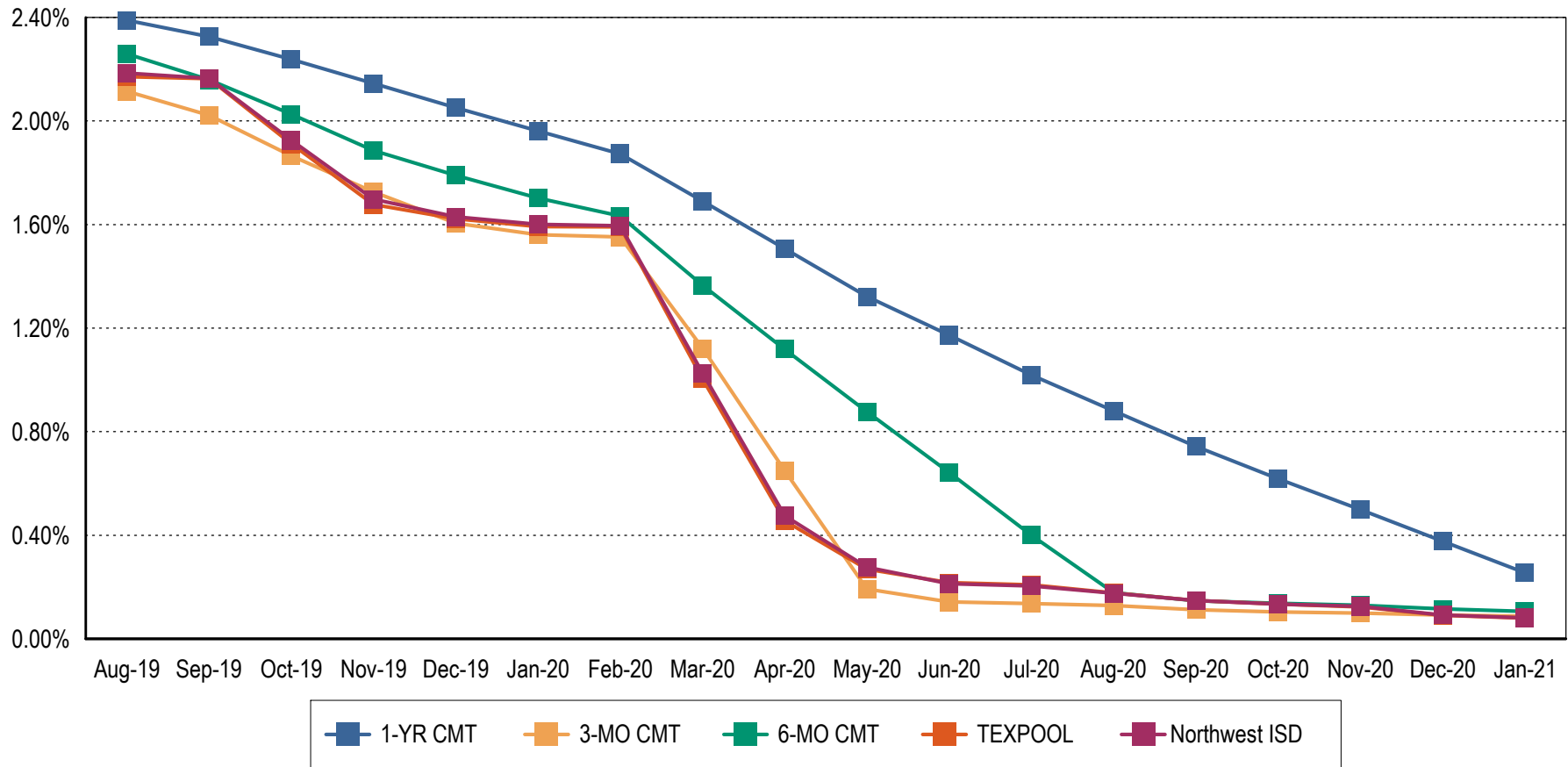
**Maturity Distribution %**

**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					172,193.93	100.000	172,193.93	172,193.93	100.000	172,193.93	1		0.079	0.079
<b>Total for Activity Account</b>								<b>172,193.93</b>	<b>100.000</b>	<b>172,193.93</b>	<b>172,193.93</b>	<b>100.000</b>	<b>172,193.93</b>	<b>1</b>		<b>0.079</b>	<b>0.079</b>
<b>Capital Project</b>																	
BBVA-NWL		BANK DEP	BBVA Compass LIBOR					1,301,311.81	100.000	1,301,311.81	1,301,311.81	100.000	1,301,311.81	1		0.098	0.098
BBVA-NWZ		BANK DEP	BBVA Compass ZBA Int					12,312,705.62	100.000	12,312,705.62	12,312,705.62	100.000	12,312,705.62	1		0.120	0.120
TEXPOOL		LGIP	TexPool					112,145,081.91	100.000	112,145,081.91	112,145,081.91	100.000	112,145,081.91	1		0.079	0.079
<b>Total for Capital Project</b>								<b>125,759,099.34</b>	<b>100.000</b>	<b>125,759,099.34</b>	<b>125,759,099.34</b>	<b>100.000</b>	<b>125,759,099.34</b>	<b>1</b>		<b>0.083</b>	<b>0.083</b>
<b>Capital Project AFB</b>																	
TEXPOOL		LGIP	TexPool					413,674.01	100.000	413,674.01	413,674.01	100.000	413,674.01	1		0.079	0.079
<b>Total for Capital Project AFB</b>								<b>413,674.01</b>	<b>100.000</b>	<b>413,674.01</b>	<b>413,674.01</b>	<b>100.000</b>	<b>413,674.01</b>	<b>1</b>		<b>0.079</b>	<b>0.079</b>
<b>General Operating Fund</b>																	
BBVA-NW		BANK DEP	BBVA Compass MM					85,040.75	100.000	85,040.75	85,040.75	100.000	85,040.75	1		0.198	0.198
TEXPOOL		LGIP	TexPool					140,131,543.02	100.000	140,131,543.02	140,131,543.02	100.000	140,131,543.02	1		0.079	0.079
<b>Total for General Operating Fund</b>								<b>140,216,583.77</b>	<b>100.000</b>	<b>140,216,583.77</b>	<b>140,216,583.77</b>	<b>100.000</b>	<b>140,216,583.77</b>	<b>1</b>		<b>0.079</b>	<b>0.079</b>
<b>Interest &amp; Sinking</b>																	
TEXPOOL		LGIP	TexPool					98,070,389.96	100.000	98,070,389.96	98,070,389.96	100.000	98,070,389.96	1		0.079	0.079
<b>Total for Interest &amp; Sinking</b>								<b>98,070,389.96</b>	<b>100.000</b>	<b>98,070,389.96</b>	<b>98,070,389.96</b>	<b>100.000</b>	<b>98,070,389.96</b>	<b>1</b>		<b>0.079</b>	<b>0.079</b>
<b>Total for Northwest ISD</b>								<b>364,631,941.01</b>	<b>100.000</b>	<b>364,631,941.01</b>	<b>364,631,941.01</b>	<b>100.000</b>	<b>364,631,941.01</b>	<b>1</b>		<b>0.081</b>	<b>0.081</b>

CUSIP	Security Type	Security Description	12/31/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	01/31/21 Book Value	12/31/20 Market Value	01/31/21 Market Value	Change in Mkt Value
<b>Activity Account</b>											
TEXPOOL	LGIP	TexPool	172,182.36	11.57	0.00	0.00	0.00	172,193.93	172,182.36	172,193.93	11.57
<b>Total for Activity Account</b>			<b>172,182.36</b>	<b>11.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>172,193.93</b>	<b>172,182.36</b>	<b>172,193.93</b>	<b>11.57</b>
<b>Capital Project</b>											
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	1,301,210.26	101.55	0.00	0.00	0.00	1,301,311.81	1,301,210.26	1,301,311.81	101.55
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	12,311,149.31	1,556.31	0.00	0.00	0.00	12,312,705.62	12,311,149.31	12,312,705.62	1,556.31
TEXPOOL	LGIP	TexPool	116,089,470.33	0.00	(3,944,388.42)	0.00	0.00	112,145,081.91	116,089,470.33	112,145,081.91	(3,944,388.42)
<b>Total for Capital Project</b>			<b>129,701,829.90</b>	<b>1,657.86</b>	<b>(3,944,388.42)</b>	<b>0.00</b>	<b>0.00</b>	<b>125,759,099.34</b>	<b>129,701,829.90</b>	<b>125,759,099.34</b>	<b>(3,942,730.56)</b>
<b>Capital Project AFB</b>											
TEXPOOL	LGIP	TexPool	413,646.15	27.86	0.00	0.00	0.00	413,674.01	413,646.15	413,674.01	27.86
<b>Total for Capital Project AFB</b>			<b>413,646.15</b>	<b>27.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>413,674.01</b>	<b>413,646.15</b>	<b>413,674.01</b>	<b>27.86</b>
<b>General Operating Fund</b>											
BBVA-NW	BANK DEP	BBVA Compass MM	85,026.91	13.84	0.00	0.00	0.00	85,040.75	85,026.91	85,040.75	13.84
TEXPOOL	LGIP	TexPool	106,500,473.15	33,631,069.87	0.00	0.00	0.00	140,131,543.02	106,500,473.15	140,131,543.02	33,631,069.87
<b>Total for General Operating Fund</b>			<b>106,585,500.06</b>	<b>33,631,083.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>140,216,583.77</b>	<b>106,585,500.06</b>	<b>140,216,583.77</b>	<b>33,631,083.71</b>
<b>Interest &amp; Sinking</b>											
TEXPOOL	LGIP	TexPool	75,359,185.54	22,711,204.42	0.00	0.00	0.00	98,070,389.96	75,359,185.54	98,070,389.96	22,711,204.42
<b>Total for Interest &amp; Sinking</b>			<b>75,359,185.54</b>	<b>22,711,204.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>98,070,389.96</b>	<b>75,359,185.54</b>	<b>98,070,389.96</b>	<b>22,711,204.42</b>
<b>Total for Northwest ISD</b>			<b>312,232,344.01</b>	<b>56,343,985.42</b>	<b>(3,944,388.42)</b>	<b>0.00</b>	<b>0.00</b>	<b>364,631,941.01</b>	<b>312,232,344.01</b>	<b>364,631,941.01</b>	<b>52,399,597.00</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	11.57	11.57	0.00	0.00	0.00	11.57
<b>Total for Activity Account</b>			<b>0.00</b>	<b>11.57</b>	<b>11.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11.57</b>
<b>Capital Project</b>									
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	0.00	101.55	101.55	0.00	0.00	0.00	101.55
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	0.00	1,556.31	1,556.31	0.00	0.00	0.00	1,556.31
TEXPOOL	LGIP	TexPool	0.00	7,740.12	7,740.12	0.00	0.00	0.00	7,740.12
<b>Total for Capital Project</b>			<b>0.00</b>	<b>9,397.98</b>	<b>9,397.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,397.98</b>
<b>Capital Project AFB</b>									
TEXPOOL	LGIP	TexPool	0.00	27.86	27.86	0.00	0.00	0.00	27.86
<b>Total for Capital Project AFB</b>			<b>0.00</b>	<b>27.86</b>	<b>27.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>27.86</b>
<b>General Operating Fund</b>									
BBVA-NW	BANK DEP	BBVA Compass MM	0.00	13.84	13.84	0.00	0.00	0.00	13.84
TEXPOOL	LGIP	TexPool	0.00	8,081.54	8,081.54	0.00	0.00	0.00	8,081.54
<b>Total for General Operating Fund</b>			<b>0.00</b>	<b>8,095.38</b>	<b>8,095.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,095.38</b>
<b>Interest &amp; Sinking</b>									
TEXPOOL	LGIP	TexPool	0.00	5,578.32	5,578.32	0.00	0.00	0.00	5,578.32
<b>Total for Interest &amp; Sinking</b>			<b>0.00</b>	<b>5,578.32</b>	<b>5,578.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,578.32</b>
<b>Total for Northwest ISD</b>			<b>0.00</b>	<b>23,111.11</b>	<b>23,111.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,111.11</b>