



Investment Portfolio Summary

Northwest ISD



For the Month Ended

December 31, 2020

Report Name

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MARKET RECAP - DECEMBER 2020:

The fourth quarter story was multifaceted, with a global resurgence of the virus, FDA approval of two extremely effective vaccines, a contested election that will presumably result in a Biden presidency, and signs of a slowdown in economic growth. During the quarter, Covid-19 hospitalizations quadrupled and the total number of Covid deaths jumped by 70%. Because the broad economy remained open for the most part during the holidays, experts are bracing for another rise in cases in January.

Economic data released during December confirmed prior signals that the economic recovery was slipping. The ISM manufacturing index fell from 59.3 to a still solid 56.7, but the employment index was more concerning as it fell from 53.2 into contraction territory at 48.4. November's employment report confirmed that signal and was clear in its depiction of moderating job growth with nonfarm payrolls increasing just 245k, well below the 460k median forecast. Payrolls are still down more than 10 million from the pre-pandemic period early in the year. The sidelined workers primarily represent the service sector, with restaurants, bars, gyms, conferences and sporting events still far from normal. The unemployment rate dropped from 6.9% to 6.7% last month, although this improvement is a little deceptive as it was driven by a decline in the labor force participation rate which, at 61.5%, is now within one tenth of a 45-year low. First time filings for unemployment benefits spiked to a three-month high of 892k in mid-December and stubbornly remain nearly 4x pre-pandemic norms. Some 20 million Americans continue to receive unemployment benefits in combined state and federal programs. Consumer spending has slowed as well, with overall retail sales for November down -1.1% following a downwardly revised -0.1% October decline. Inflation remains on the backburner with overall CPI holding steady at +1.6% year-over-year, while core CPI runs at a +1.2% pace. The 2020 housing boom finally moderated with existing home sales slipping by -2.5% in November, breaking a five-month string of advances. However, the 6.7 million unit annualized sales pace was still +25.8% above the same period a year ago. New home sales dropped -11.0% in November but are still up more than +20% year-over-year.

It's important to note that the recovery thus far has been wildly uneven. Census data revealed in early December that nearly 83 million adults in the U.S. are finding it "somewhat" or "very difficult" to cover basic monthly expenses such as food, rent or mortgage, car payments, medical expenses, or student loans. This is in sharp contrast to the surge in overall wealth that has driven household net worth to a new record high. Congress did finally pass an aid package by the end of the year, offering another month of eviction protection, an extension of federal jobless benefits and a \$600 stimulus check for individuals, in addition to a replenishing of the Paycheck Protection Program.

The forward-looking stock markets focused on the vaccine rollout and the additional aid package rather than the rapid spread of the virus and the weakening economic numbers. Both the DOW and the S&P 500 closed the year at fresh record highs. First quarter GDP growth is likely to be relatively weak, but should improve in subsequent quarters as an increasing number of Americans are vaccinated and begin a return to pre-pandemic normality.

For the Month Ended
December 31, 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

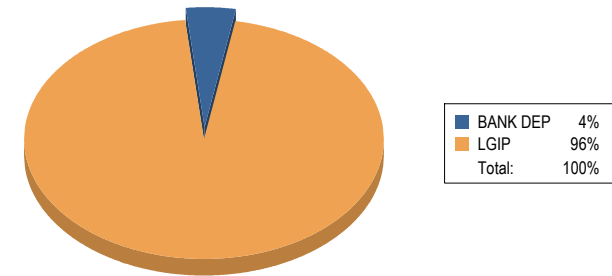
Account Summary

Allocation by Security Type

Beginning Values as of 11/30/20

Ending Values as of 12/31/20

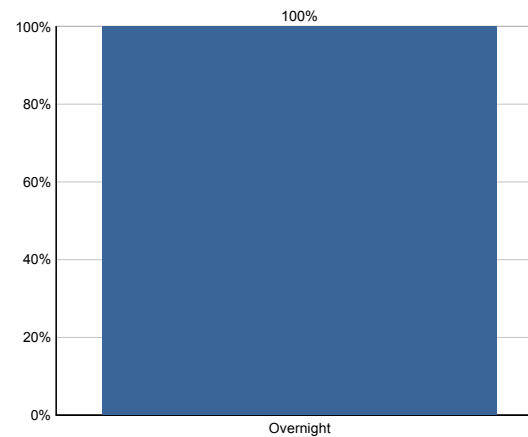
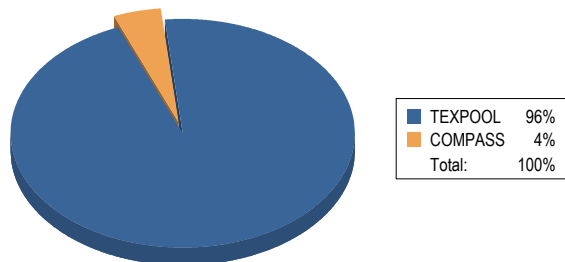
Par Value	226,424,381.16	312,232,344.01
Market Value	226,424,381.16	312,232,344.01
Book Value	226,424,381.16	312,232,344.01
Unrealized Gain/(Loss)	0.00	0.00
Market Value %	100.00%	100.00%
Weighted Avg. YTW	0.125%	0.092%
Weighted Avg. YTM	0.125%	0.092%



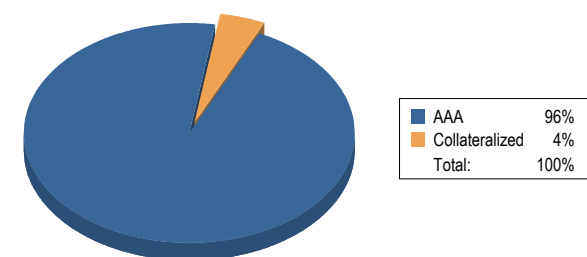
Allocation by Issuer

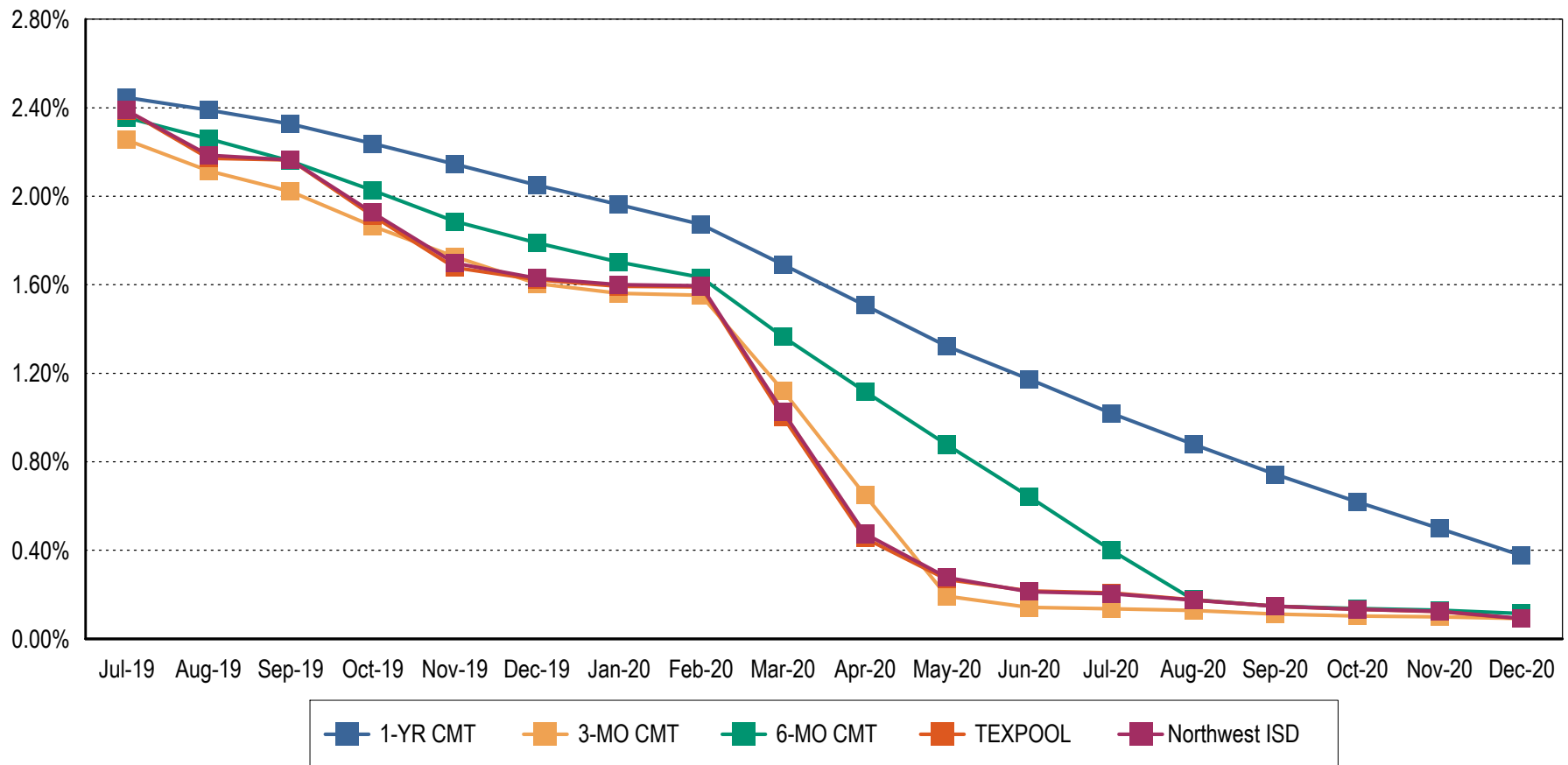
Maturity Distribution %

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					172,182.36	100.000	172,182.36	172,182.36	100.000	172,182.36	1		0.091	0.091
Total for Activity Account								172,182.36	100.000	172,182.36	172,182.36	100.000	172,182.36	1		0.091	0.091
Capital Project																	
BBVA-NWL		BANK DEP	BBVA Compass LIBOR					1,301,210.26	100.000	1,301,210.26	1,301,210.26	100.000	1,301,210.26	1		0.092	0.092
BBVA-NWZ		BANK DEP	BBVA Compass ZBA Int					12,311,149.31	100.000	12,311,149.31	12,311,149.31	100.000	12,311,149.31	1		0.122	0.122
TEXPOOL		LGIP	TexPool					116,089,470.33	100.000	116,089,470.33	116,089,470.33	100.000	116,089,470.33	1		0.091	0.091
Total for Capital Project								129,701,829.90	100.000	129,701,829.90	129,701,829.90	100.000	129,701,829.90	1		0.094	0.094
Capital Project AFB																	
TEXPOOL		LGIP	TexPool					413,646.15	100.000	413,646.15	413,646.15	100.000	413,646.15	1		0.091	0.091
Total for Capital Project AFB								413,646.15	100.000	413,646.15	413,646.15	100.000	413,646.15	1		0.091	0.091
General Operating Fund																	
BBVA-NW		BANK DEP	BBVA Compass MM					85,026.91	100.000	85,026.91	85,026.91	100.000	85,026.91	1		0.192	0.192
TEXPOOL		LGIP	TexPool					106,500,473.15	100.000	106,500,473.15	106,500,473.15	100.000	106,500,473.15	1		0.091	0.091
Total for General Operating Fund								106,585,500.06	100.000	106,585,500.06	106,585,500.06	100.000	106,585,500.06	1		0.091	0.091
Interest & Sinking																	
TEXPOOL		LGIP	TexPool					75,359,185.54	100.000	75,359,185.54	75,359,185.54	100.000	75,359,185.54	1		0.091	0.091
Total for Interest & Sinking								75,359,185.54	100.000	75,359,185.54	75,359,185.54	100.000	75,359,185.54	1		0.091	0.091
Total for Northwest ISD								312,232,344.01	100.000	312,232,344.01	312,232,344.01	100.000	312,232,344.01	1		0.092	0.092

CUSIP	Security Type	Security Description	11/30/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/20 Book Value	11/30/20 Market Value	12/31/20 Market Value	Change in Mkt Value
Activity Account											
TEXPOOL	LGIP	TexPool	172,169.08	13.28	0.00	0.00	0.00	172,182.36	172,169.08	172,182.36	13.28
Total for Activity Account			172,169.08	13.28	0.00	0.00	0.00	172,182.36	172,169.08	172,182.36	13.28
Capital Project											
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	1,300,871.94	338.32	0.00	0.00	0.00	1,301,210.26	1,300,871.94	1,301,210.26	338.32
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	16,309,189.12	0.00	(3,998,039.81)	0.00	0.00	12,311,149.31	16,309,189.12	12,311,149.31	(3,998,039.81)
TEXPOOL	LGIP	TexPool	123,610,555.07	0.00	(7,521,084.74)	0.00	0.00	116,089,470.33	123,610,555.07	116,089,470.33	(7,521,084.74)
Total for Capital Project			141,220,616.13	338.32	(11,519,124.55)	0.00	0.00	129,701,829.90	141,220,616.13	129,701,829.90	(11,518,786.23)
Capital Project AFB											
TEXPOOL	LGIP	TexPool	413,614.19	31.96	0.00	0.00	0.00	413,646.15	413,614.19	413,646.15	31.96
Total for Capital Project AFB			413,614.19	31.96	0.00	0.00	0.00	413,646.15	413,614.19	413,646.15	31.96
General Operating Fund											
BBVA-NW	BANK DEP	BBVA Compass MM	85,013.21	13.70	0.00	0.00	0.00	85,026.91	85,013.21	85,026.91	13.70
TEXPOOL	LGIP	TexPool	44,552,105.30	61,948,367.85	0.00	0.00	0.00	106,500,473.15	44,552,105.30	106,500,473.15	61,948,367.85
Total for General Operating Fund			44,637,118.51	61,948,381.55	0.00	0.00	0.00	106,585,500.06	44,637,118.51	106,585,500.06	61,948,381.55
Interest & Sinking											
TEXPOOL	LGIP	TexPool	39,980,863.25	35,378,322.29	0.00	0.00	0.00	75,359,185.54	39,980,863.25	75,359,185.54	35,378,322.29
Total for Interest & Sinking			39,980,863.25	35,378,322.29	0.00	0.00	0.00	75,359,185.54	39,980,863.25	75,359,185.54	35,378,322.29
Total for Northwest ISD			226,424,381.16	97,327,087.40	(11,519,124.55)	0.00	0.00	312,232,344.01	226,424,381.16	312,232,344.01	85,807,962.85

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	13.28	13.28	0.00	0.00	0.00	13.28
Total for Activity Account			0.00	13.28	13.28	0.00	0.00	0.00	13.28
Capital Project									
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	0.00	338.32	338.32	0.00	0.00	0.00	338.32
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	0.00	1,960.19	1,960.19	0.00	0.00	0.00	1,960.19
TEXPOOL	LGIP	TexPool	0.00	9,271.61	9,271.61	0.00	0.00	0.00	9,271.61
Total for Capital Project			0.00	11,570.12	11,570.12	0.00	0.00	0.00	11,570.12
Capital Project AFB									
TEXPOOL	LGIP	TexPool	0.00	31.96	31.96	0.00	0.00	0.00	31.96
Total for Capital Project AFB			0.00	31.96	31.96	0.00	0.00	0.00	31.96
General Operating Fund									
BBVA-NW	BANK DEP	BBVA Compass MM	0.00	13.70	13.70	0.00	0.00	0.00	13.70
TEXPOOL	LGIP	TexPool	0.00	4,458.82	4,458.82	0.00	0.00	0.00	4,458.82
Total for General Operating Fund			0.00	4,472.52	4,472.52	0.00	0.00	0.00	4,472.52
Interest & Sinking									
TEXPOOL	LGIP	TexPool	0.00	3,784.30	3,784.30	0.00	0.00	0.00	3,784.30
Total for Interest & Sinking			0.00	3,784.30	3,784.30	0.00	0.00	0.00	3,784.30
Total for Northwest ISD			0.00	19,872.18	19,872.18	0.00	0.00	0.00	19,872.18