



Investment Portfolio Summary

Northwest ISD



For the Month Ended

April 30, 2021

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MARKET RECAP - APRIL 2021:

The pace of economic recovery has accelerated dramatically over the last couple of months. Data released in April confirmed what had already become apparent to most, the economy is booming. The headline ISM manufacturing index climbed to 64.7 in March, the strongest factory reading in 38 years. Readings above 50 indicate expansion, while numbers above 60 indicate exceptionally strong growth. The ISM non-manufacturing index for March unexpectedly surged from 55.3 to 63.7, the highest level in the 24-year history of the service sector index. The March employment report was extremely strong across the board with 916k jobs returning to non-farm payrolls, while upward revisions to January and February payrolls added another 156k, pushing the net change above the one million mark. Retail sales jumped +9.8% in March as a combination of warmer spring weather, business re-openings, vaccines, tax refunds, stimulus checks and pent-up demand fueled a spending wave. March's overall increase was the second highest single month gain in almost 30 years of recordkeeping. Total retail sales are now +17% above the pre-pandemic level of last year. On the inflation front, the long-expected base effect increase began showing up in the March CPI and PPI data. The producer price index (PPI) headline rose 1.0% last month and +4.2% year-over-year while the core PPI is running at +3.1%. The Consumer Price Index (CPI) rose by a seasonally adjusted +0.6% in March following a +0.4% increase in February. Overall CPI is now increasing at a +2.6% pace, the highest since August 2018. Core CPI, which excludes the volatile food and energy components, rose by +0.3% in March and was up +1.6% year-over-year. Both headline and core CPI are expected to rise further in the next two months. Evidence of inflation is everywhere: Lumber prices reached a record high; home prices logged their biggest one-year jump in history; food at home prices are up +3.3% year-over-year; fast food restaurant prices rose +6.5% in the last year; used car prices are through the roof. On and on it goes. The Fed continues to insist this is all transitory, but one has to wonder how much longer investors will allow the Fed to turn a blind eye to mounting price pressure.

The initial estimate of first quarter GDP showed the economy expanded at a +6.4% quarter-over-quarter annualized rate. The consumer spending component was the strongest since 1965. If inventory accumulation hadn't subtracted 2.6 percentage points, we'd be looking at 9% annualized growth on the headline number. Recall that when the year began, amid a post-holiday surge in virus cases, most economists were expecting a very sluggish Q1. Reality has been quite the opposite. Second quarter growth is likely to be even better as progress on the vaccine front allows a full reopening while government stimulus and pent up demand fuel spending.

With the conditions we just described, one might expect interest rates to be on the rise. However, rates actually declined during the month of April. On the short end, a Fed committed to maintaining extraordinarily easy policy, a lack of supply, and a desire to hold short term investments drove yields even lower with one- and two-month T-bills closing the month at negative yields of -0.003%. Further out the curve, the five-year T-note yield slipped from 0.94% at the end of March to 0.85%, while the 10-year fell from 1.74% to 1.63%. With the economy booming, shortages of raw materials becoming more pervasive and inflation heating up, we expect yields will gradually increase in the months ahead.

For the Month Ended
April 30, 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:

Name: Brian Carter

Title: Chief Financial Officer

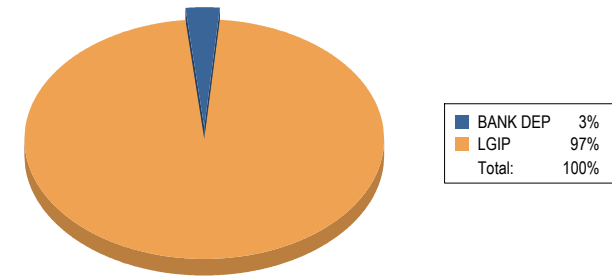
Account Summary

Allocation by Security Type

Beginning Values as of 03/31/21

Ending Values as of 04/30/21

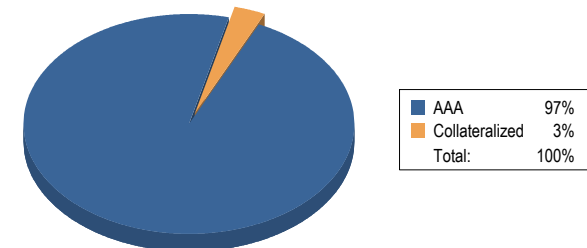
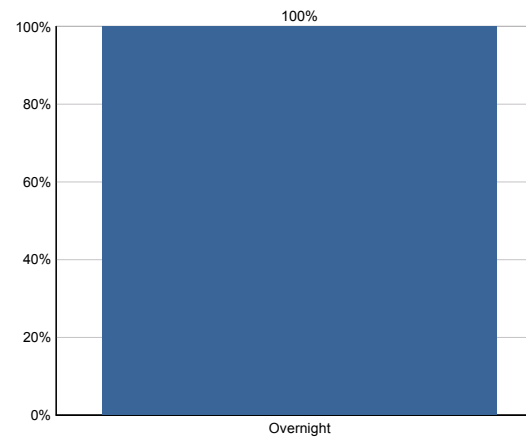
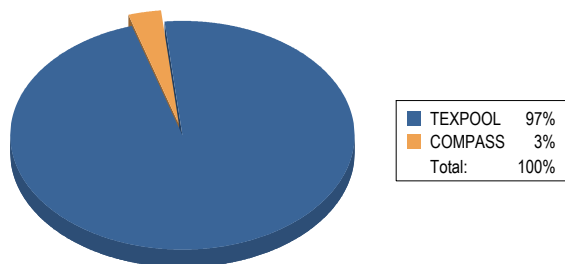
Par Value	343,273,769.45	325,659,053.01
Market Value	343,273,769.45	325,659,053.01
Book Value	343,273,769.45	325,659,053.01
Unrealized Gain/(Loss)	0.00	0.00
Market Value %	100.00%	100.00%
Weighted Avg. YTW	0.020%	0.014%
Weighted Avg. YTM	0.020%	0.014%



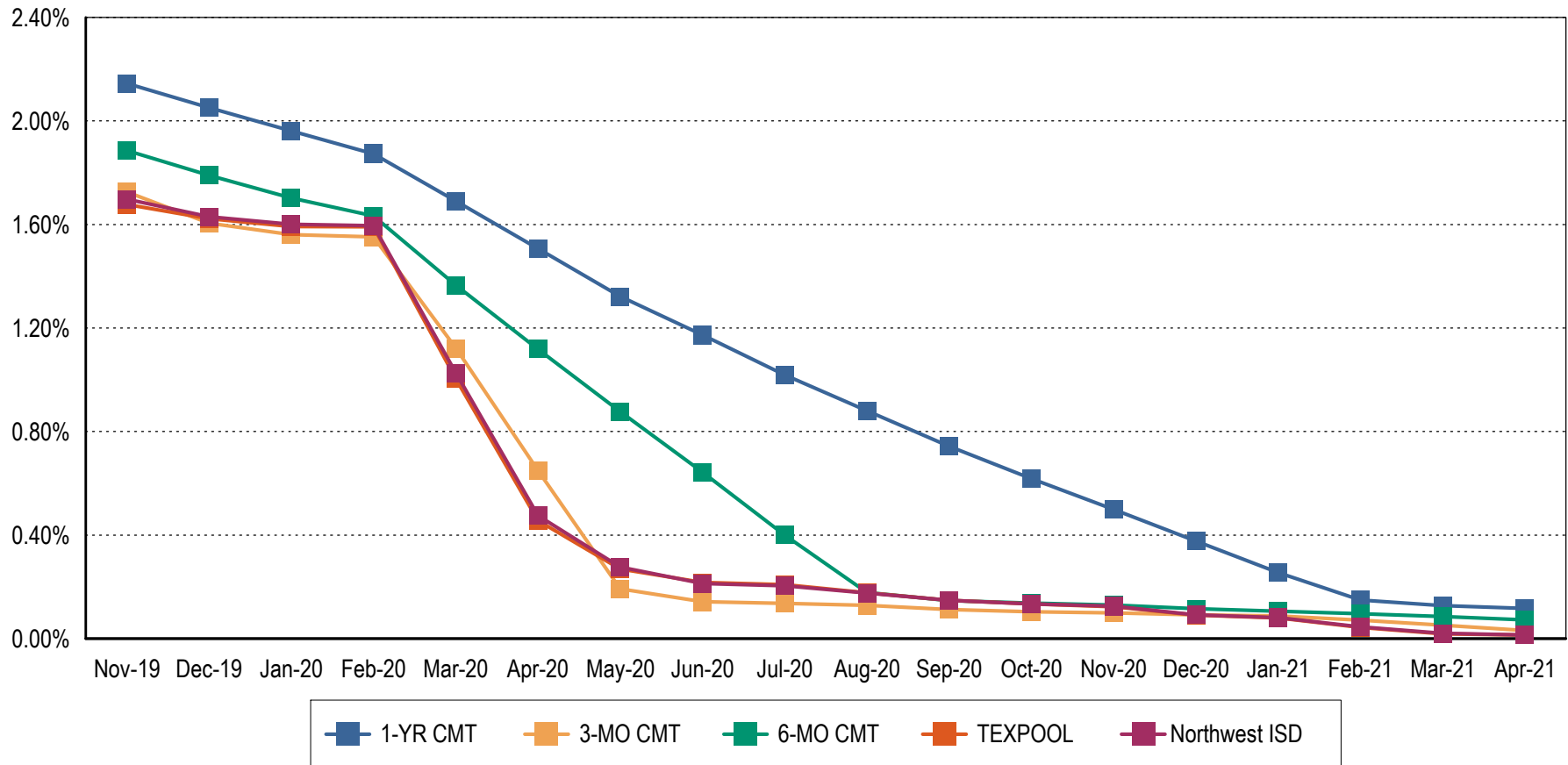
Allocation by Issuer

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					172,204.33	100.000	172,204.33	172,204.33	100.000	172,204.33	1		0.014	0.014
Total for Activity Account								172,204.33	100.000	172,204.33	172,204.33	100.000	172,204.33	1		0.014	0.014
Capital Project																	
BBVA-NWL		BANK DEP	BBVA Compass LIBOR					1,301,549.97	100.000	1,301,549.97	1,301,549.97	100.000	1,301,549.97	1		0.034	0.034
BBVA-NWZ		BANK DEP	BBVA Compass ZBA Int					8,315,467.00	100.000	8,315,467.00	8,315,467.00	100.000	8,315,467.00	1		0.034	0.034
TEXPOOL		LGIP	TexPool					95,655,011.98	100.000	95,655,011.98	95,655,011.98	100.000	95,655,011.98	1		0.014	0.014
Total for Capital Project								105,272,028.95	100.000	105,272,028.95	105,272,028.95	100.000	105,272,028.95	1		0.015	0.015
Capital Project AFB																	
TEXPOOL		LGIP	TexPool					413,698.82	100.000	413,698.82	413,698.82	100.000	413,698.82	1		0.014	0.014
Total for Capital Project AFB								413,698.82	100.000	413,698.82	413,698.82	100.000	413,698.82	1		0.014	0.014
General Operating Fund																	
BBVA-NW		BANK DEP	BBVA Compass MM					85,078.61	100.000	85,078.61	85,078.61	100.000	85,078.61	1		0.149	0.149
TEXPOOL		LGIP	TexPool					153,929,860.08	100.000	153,929,860.08	153,929,860.08	100.000	153,929,860.08	1		0.014	0.014
Total for General Operating Fund								154,014,938.69	100.000	154,014,938.69	154,014,938.69	100.000	154,014,938.69	1		0.014	0.014
Interest & Sinking																	
TEXPOOL		LGIP	TexPool					65,786,182.22	100.000	65,786,182.22	65,786,182.22	100.000	65,786,182.22	1		0.014	0.014
Total for Interest & Sinking								65,786,182.22	100.000	65,786,182.22	65,786,182.22	100.000	65,786,182.22	1		0.014	0.014
Total for Northwest ISD								325,659,053.01	100.000	325,659,053.01	325,659,053.01	100.000	325,659,053.01	1		0.014	0.014

CUSIP	Security Type	Security Description	03/31/21 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	04/30/21 Book Value	03/31/21 Market Value	04/30/21 Market Value	Change in Mkt Value
Activity Account											
TEXPOOL	LGIP	TexPool	172,202.40	1.93	0.00	0.00	0.00	172,204.33	172,202.40	172,204.33	1.93
Total for Activity Account			172,202.40	1.93	0.00	0.00	0.00	172,204.33	172,202.40	172,204.33	1.93
Capital Project											
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	1,301,479.73	70.24	0.00	0.00	0.00	1,301,549.97	1,301,479.73	1,301,549.97	70.24
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	8,314,965.85	501.15	0.00	0.00	0.00	8,315,467.00	8,314,965.85	8,315,467.00	501.15
TEXPOOL	LGIP	TexPool	100,009,587.79	0.00	(4,354,575.81)	0.00	0.00	95,655,011.98	100,009,587.79	95,655,011.98	(4,354,575.81)
Total for Capital Project			109,626,033.37	571.39	(4,354,575.81)	0.00	0.00	105,272,028.95	109,626,033.37	105,272,028.95	(4,354,004.42)
Capital Project AFB											
TEXPOOL	LGIP	TexPool	413,694.21	4.61	0.00	0.00	0.00	413,698.82	413,694.21	413,698.82	4.61
Total for Capital Project AFB			413,694.21	4.61	0.00	0.00	0.00	413,698.82	413,694.21	413,698.82	4.61
General Operating Fund											
BBVA-NW	BANK DEP	BBVA Compass MM	85,066.74	11.87	0.00	0.00	0.00	85,078.61	85,066.74	85,078.61	11.87
TEXPOOL	LGIP	TexPool	167,716,644.95	0.00	(13,786,784.87)	0.00	0.00	153,929,860.08	167,716,644.95	153,929,860.08	(13,786,784.87)
Total for General Operating Fund			167,801,711.69	11.87	(13,786,784.87)	0.00	0.00	154,014,938.69	167,801,711.69	154,014,938.69	(13,786,773.00)
Interest & Sinking											
TEXPOOL	LGIP	TexPool	65,260,127.78	526,054.44	0.00	0.00	0.00	65,786,182.22	65,260,127.78	65,786,182.22	526,054.44
Total for Interest & Sinking			65,260,127.78	526,054.44	0.00	0.00	0.00	65,786,182.22	65,260,127.78	65,786,182.22	526,054.44
Total for Northwest ISD			343,273,769.45	526,644.24	(18,141,360.68)	0.00	0.00	325,659,053.01	343,273,769.45	325,659,053.01	(17,614,716.44)

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	1.93	1.93	0.00	0.00	0.00	1.93
Total for Activity Account			0.00	1.93	1.93	0.00	0.00	0.00	1.93
Capital Project									
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	0.00	70.24	70.24	0.00	0.00	0.00	70.24
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	0.00	501.15	501.15	0.00	0.00	0.00	501.15
TEXPOOL	LGIP	TexPool	0.00	1,091.74	1,091.74	0.00	0.00	0.00	1,091.74
Total for Capital Project			0.00	1,663.13	1,663.13	0.00	0.00	0.00	1,663.13
Capital Project AFB									
TEXPOOL	LGIP	TexPool	0.00	4.61	4.61	0.00	0.00	0.00	4.61
Total for Capital Project AFB			0.00	4.61	4.61	0.00	0.00	0.00	4.61
General Operating Fund									
BBVA-NW	BANK DEP	BBVA Compass MM	0.00	11.87	11.87	0.00	0.00	0.00	11.87
TEXPOOL	LGIP	TexPool	0.00	1,826.35	1,826.35	0.00	0.00	0.00	1,826.35
Total for General Operating Fund			0.00	1,838.22	1,838.22	0.00	0.00	0.00	1,838.22
Interest & Sinking									
TEXPOOL	LGIP	TexPool	0.00	725.85	725.85	0.00	0.00	0.00	725.85
Total for Interest & Sinking			0.00	725.85	725.85	0.00	0.00	0.00	725.85
Total for Northwest ISD			0.00	4,233.74	4,233.74	0.00	0.00	0.00	4,233.74