



Investment Portfolio Summary

Northwest ISD



For the Month Ended

June 30, 2020

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MARKET RECAP - JUNE 2020:

Last month in our summary for May we wrote, “Phrases such as the “steepest decline ever” and the “worst in history” will apply to almost every piece of April economic data.” The opposite will be true for June as the economic reopening that started in May resulted in significant rebounds that in many cases were the “biggest gain in history.” We would, however, caution readers not to put too much stock into the big jumps in the monthly data as things had gotten so bad in April and May they just had to get better. And, despite the improvement evident in much of the economic data, we are nowhere near the levels that prevailed prior to the COVID-19 mandated shutdowns. The employment data is the most obvious place to start as non-farm payrolls grew by a stunning 2.5 million in May. The largest monthly gain in the history of this series going back to 1939 wildly surpassed the consensus forecast for a loss of 7.5 million jobs, and yet was only a tenth of the 22 million jobs lost in March and April. The unemployment rate, expected to climb to 19%, actually declined to 13.3%. The ISM surveys perked up as well with the manufacturing index climbing from 41.5 to 43.1 and the non-manufacturing index from 41.8 to 45.4. While both readings still indicated contraction, the improvement was viewed as a signal that the worst was behind us. Auto sales also topped expectations, rebounding from April’s pitiful 8.6 million unit annual pace to 12.2 million. Consumer spending came roaring back in May, too, no doubt reflecting some pent up demand as consumers emerged en masse from the nationwide lockout and began spending at a furious pace. Sales surged +17.7% during May after a revised -14.7% April decline. Spending was brisk across all categories as it appears the government’s response to the crisis has helped support consumer spending. Housing data for May was mixed as existing homes sales fell -9.7% to the lowest level since October 2010. However, since existing sales are measured at closing this data is more reflective of activity during March and April, when many buyers and sellers were in lockdown. By contrast, new home sales are measured when the contracts are signed and they climbed 16.6% during May.

The improving trend in economic data was countered in the later part of June by worrisome trends in COVID-19 data as states that had reopened to great fanfare around Memorial Day saw a dramatic surge in cases. Texas, Florida, and Arizona were hard hit, forcing renewed restrictions and closures as the Fourth of July holiday approached.

Equity markets focused on the positives and extended their rally, with the Dow Jones Industrial Average climbing +1.7% and the S&P 500 gaining +1.8% in June. The Nasdaq composite rose a remarkable +6%, hit a new record high, and is up +12.1% year-to-date as technology stocks have been a beneficiary of the stay at home economy. Bond markets were stable with slight declines of 1-2 basis points in yield across most tenors. The two-year T-note yield closed June at 0.15%, while both the three-year and five-year T-notes set record lows at 0.17% and 0.27% respectively on June 29th. The short end of the yield curve is likely to be anchored by Fed policy for years to come. All in all, it appears the recovery has begun in earnest, but it also appears likely that the path won’t be smooth and the outlook is still very much dependent on the path of the virus.

For the Month Ended
June 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

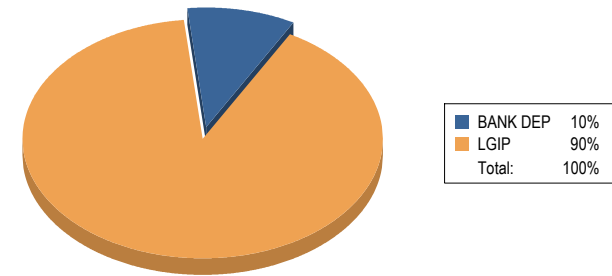
Account Summary

Allocation by Security Type

Beginning Values as of 05/31/20

Ending Values as of 06/30/20

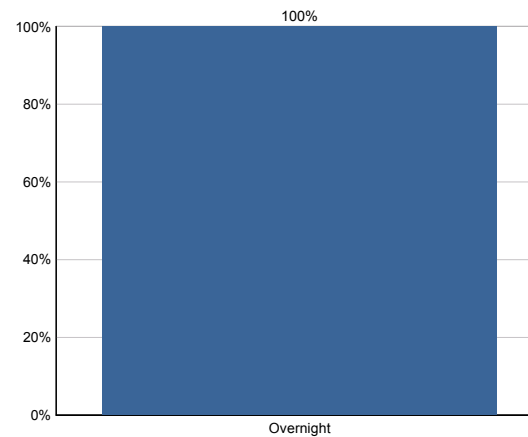
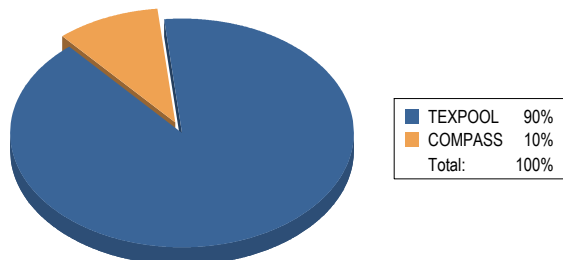
Par Value	394,381,021.51	366,440,932.33
Market Value	394,381,021.51	366,440,932.33
Book Value	394,381,021.51	366,440,932.33
Unrealized Gain/(Loss)	0.00	0.00
Market Value %	100.00%	100.00%
Weighted Avg. YTW	0.277%	0.213%
Weighted Avg. YTM	0.277%	0.213%



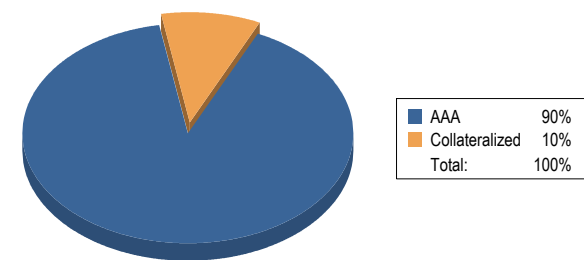
Allocation by Issuer

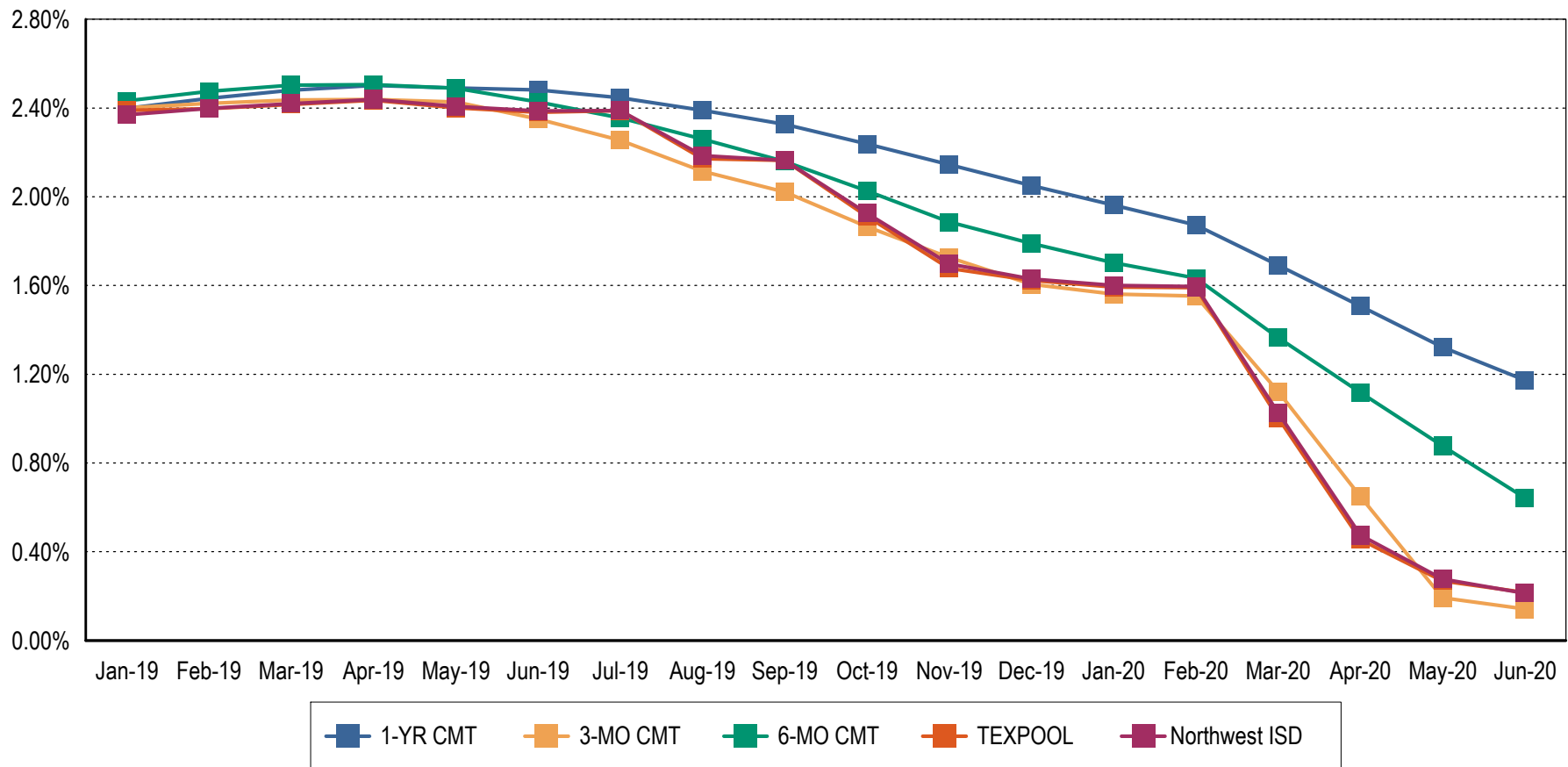
Maturity Distribution %

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					172,055.02	100.000	172,055.02	172,055.02	100.000	172,055.02	1		0.216	0.216
Total for Activity Account								172,055.02	100.000	172,055.02	172,055.02	100.000	172,055.02	1		0.216	0.216
Capital Project																	
BBVA-NWL		BANK DEP	BBVA Compass LIBOR					14,296,876.67	100.000	14,296,876.67	14,296,876.67	100.000	14,296,876.67	1		0.148	0.148
BBVA-NWZ		BANK DEP	BBVA Compass ZBA Int					19,297,395.37	100.000	19,297,395.37	19,297,395.37	100.000	19,297,395.37	1		0.198	0.198
TEXPOOL		LGIP	TexPool					156,212,113.88	100.000	156,212,113.88	156,212,113.88	100.000	156,212,113.88	1		0.216	0.216
Total for Capital Project								189,806,385.92	100.000	189,806,385.92	189,806,385.92	100.000	189,806,385.92	1		0.209	0.209
Capital Project AFB																	
TEXPOOL		LGIP	TexPool					413,340.22	100.000	413,340.22	413,340.22	100.000	413,340.22	1		0.216	0.216
Total for Capital Project AFB								413,340.22	100.000	413,340.22	413,340.22	100.000	413,340.22	1		0.216	0.216
General Operating Fund																	
BBVA-NW		BANK DEP	BBVA Compass MM					2,483,693.01	100.000	2,483,693.01	2,483,693.01	100.000	2,483,693.01	1		0.248	0.248
TEXPOOL		LGIP	TexPool					114,986,440.36	100.000	114,986,440.36	114,986,440.36	100.000	114,986,440.36	1		0.216	0.216
Total for General Operating Fund								117,470,133.37	100.000	117,470,133.37	117,470,133.37	100.000	117,470,133.37	1		0.217	0.217
Interest & Sinking																	
TEXPOOL		LGIP	TexPool					58,579,017.80	100.000	58,579,017.80	58,579,017.80	100.000	58,579,017.80	1		0.216	0.216
Total for Interest & Sinking								58,579,017.80	100.000	58,579,017.80	58,579,017.80	100.000	58,579,017.80	1		0.216	0.216
Total for Northwest ISD								366,440,932.33	100.000	366,440,932.33	366,440,932.33	100.000	366,440,932.33	1		0.213	0.213

CUSIP	Security Type	Security Description	05/31/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	06/30/20 Book Value	05/31/20 Market Value	06/30/20 Market Value	Change in Mkt Value
Activity Account											
TEXPOOL	LGIP	TexPool	172,024.41	30.61	0.00	0.00	0.00	172,055.02	172,024.41	172,055.02	30.61
Total for Activity Account			172,024.41	30.61	0.00	0.00	0.00	172,055.02	172,024.41	172,055.02	30.61
Capital Project											
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	296,712.22	14,000,164.45	0.00	0.00	0.00	14,296,876.67	296,712.22	14,296,876.67	14,000,164.45
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	4,294,044.51	15,003,350.86	0.00	0.00	0.00	19,297,395.37	4,294,044.51	19,297,395.37	15,003,350.86
TEXPOOL	LGIP	TexPool	196,119,308.33	0.00	(39,907,194.45)	0.00	0.00	156,212,113.88	196,119,308.33	156,212,113.88	(39,907,194.45)
Total for Capital Project			200,710,065.06	29,003,515.31	(39,907,194.45)	0.00	0.00	189,806,385.92	200,710,065.06	189,806,385.92	(10,903,679.14)
Capital Project AFB											
TEXPOOL	LGIP	TexPool	413,266.67	73.55	0.00	0.00	0.00	413,340.22	413,266.67	413,340.22	73.55
Total for Capital Project AFB			413,266.67	73.55	0.00	0.00	0.00	413,340.22	413,266.67	413,340.22	73.55
General Operating Fund											
BBVA-NW	BANK DEP	BBVA Compass MM	2,482,107.07	1,585.94	0.00	0.00	0.00	2,483,693.01	2,482,107.07	2,483,693.01	1,585.94
TEXPOOL	LGIP	TexPool	132,221,472.93	0.00	(17,235,032.57)	0.00	0.00	114,986,440.36	132,221,472.93	114,986,440.36	(17,235,032.57)
Total for General Operating Fund			134,703,580.00	1,585.94	(17,235,032.57)	0.00	0.00	117,470,133.37	134,703,580.00	117,470,133.37	(17,233,446.63)
Interest & Sinking											
TEXPOOL	LGIP	TexPool	58,382,085.37	196,932.43	0.00	0.00	0.00	58,579,017.80	58,382,085.37	58,579,017.80	196,932.43
Total for Interest & Sinking			58,382,085.37	196,932.43	0.00	0.00	0.00	58,579,017.80	58,382,085.37	58,579,017.80	196,932.43
Total for Northwest ISD			394,381,021.51	29,202,137.84	(57,142,227.02)	0.00	0.00	366,440,932.33	394,381,021.51	366,440,932.33	(27,940,089.18)

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	30.61	30.61	0.00	0.00	0.00	30.61
Total for Activity Account			0.00	30.61	30.61	0.00	0.00	0.00	30.61
Capital Project									
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	0.00	164.45	164.45	0.00	0.00	0.00	164.45
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	0.00	3,350.86	3,350.86	0.00	0.00	0.00	3,350.86
TEXPOOL	LGIP	TexPool	0.00	32,403.61	32,403.61	0.00	0.00	0.00	32,403.61
Total for Capital Project			0.00	35,918.92	35,918.92	0.00	0.00	0.00	35,918.92
Capital Project AFB									
TEXPOOL	LGIP	TexPool	0.00	73.55	73.55	0.00	0.00	0.00	73.55
Total for Capital Project AFB			0.00	73.55	73.55	0.00	0.00	0.00	73.55
General Operating Fund									
BBVA-NW	BANK DEP	BBVA Compass MM	0.00	1,585.94	1,585.94	0.00	0.00	0.00	1,585.94
TEXPOOL	LGIP	TexPool	0.00	22,868.21	22,868.21	0.00	0.00	0.00	22,868.21
Total for General Operating Fund			0.00	24,454.15	24,454.15	0.00	0.00	0.00	24,454.15
Interest & Sinking									
TEXPOOL	LGIP	TexPool	0.00	10,391.94	10,391.94	0.00	0.00	0.00	10,391.94
Total for Interest & Sinking			0.00	10,391.94	10,391.94	0.00	0.00	0.00	10,391.94
Total for Northwest ISD			0.00	70,869.17	70,869.17	0.00	0.00	0.00	70,869.17