



## Investment Portfolio Summary

### Northwest ISD



For the Month Ended

September 30, 2021

**Report Name**

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Change in Value

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**MARKET RECAP - SEPTEMBER 2021:**

Covid concerns continued to infect Q3 economic growth, although the month of September showed a steady decline in the spread. The 7-day average of new COVID-19 cases actually peaked at 161k on the first day of September before dropping -55% over the course of the month as another 10 million Americans received their first vaccine dose, bringing the total above 210 million, or 65% of the U.S. population. As the virus receded, market focus turned to the mid-month FOMC meeting for indications of when committee members would begin reeling-in some of the Fed's accommodative monetary policy. Chairman Powell told reporters in the post-meeting press conference that QE asset purchases were expected to wind down by mid-2022, and although an official start date has not been set, tapering will almost certainly begin later this year. The FOMC meeting also brought a fresh "dot plot" that was a bit more aggressive in terms of future interest rate increases. Of course, all of this is subject to change depending on labor market and inflation trends.

Non-farm payrolls, tainted by the latest virus wave, rose by just +235k in August, a sharp drop from the million plus pace of the previous two months, leaving payrolls 5.3 million below the pre-pandemic total. At first glance, it might appear those jobs are missing, but in reality, it's the workers that are absent. The July JOLTS survey showed a record 10.9 million available positions, an increase of 4.2 million since the year began. With federal unemployment benefits ending on September 6th for an estimated 11 million Americans, many experts expect open positions will be filled in the upcoming months. These jobseekers will be paying higher prices for food, clothing and transportation as inflationary pressures remained extremely elevated well beyond the "transitory period" Fed officials have widely telegraphed. On a year-over year-basis, headline CPI was up +5.3% in August, down from +5.4% the previous month, while core CPI climbed +4.0% on a year-over-year basis following a +4.3% annual increase in July. The simple fact that the indexes are moving lower may have given investors some comfort, but inflation remains stubbornly near thirty-year highs. Strong consumer demand paired with severely challenged global supply chains indicate higher prices could last well into next year.

The Fed typically cools inflation by ratcheting interest rates higher to slow economic growth, but as monetary stimulus is set to fade, fiscal policy could be on the verge of expanding at an unprecedented pace. A \$1 trillion infrastructure bill that passed the Senate in August did not get a vote in the House as expected on the last day of September, while opposition to a proposed \$3.5 trillion budget reconciliation bill is garnering hostility on both sides of the isle and an impasse on the debt ceiling adds to the turmoil. At this point, the Democrats will either raise the debt ceiling themselves and face the political consequences in the 2022 midterms or put the U.S. Treasury in the unthinkable position of defaulting on its debt obligations. Either way, politics are likely to drive the markets in October, adding a big dose of volatility and likely nudging a market yields higher.

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**For the Month Ended**  
**September 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:**

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Name: Brian Carter

Title: Chief Financial Officer

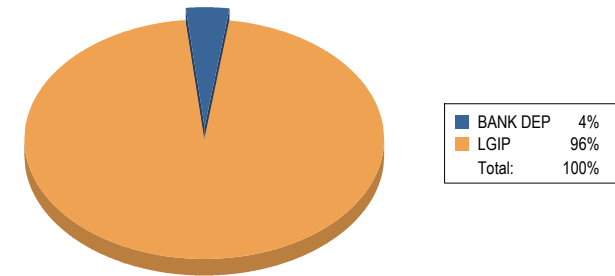
**Account Summary**

**Allocation by Security Type**

Beginning Values as of 08/31/21

Ending Values as of 09/30/21

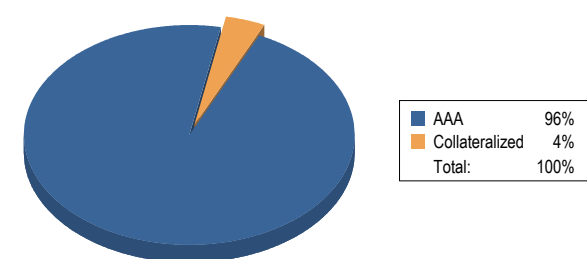
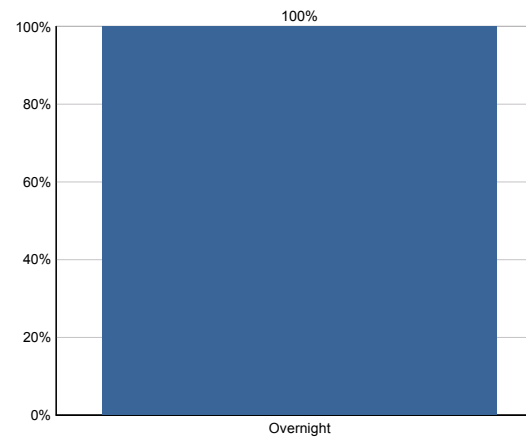
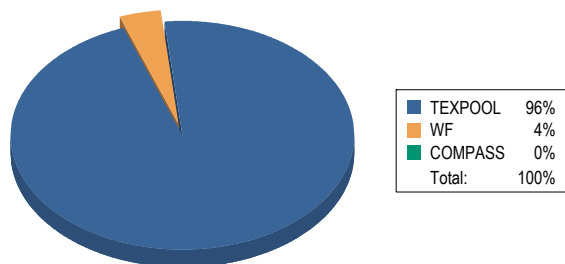
Par Value	405,529,718.03	399,928,637.86
Market Value	405,529,718.03	399,928,637.86
Book Value	405,529,718.03	399,928,637.86
Unrealized Gain/(Loss)	0.00	0.00
<b>Market Value %</b>	<b>100.00%</b>	<b>100.00%</b>
Weighted Avg. YTW	0.028%	0.033%
Weighted Avg. YTM	0.028%	0.033%



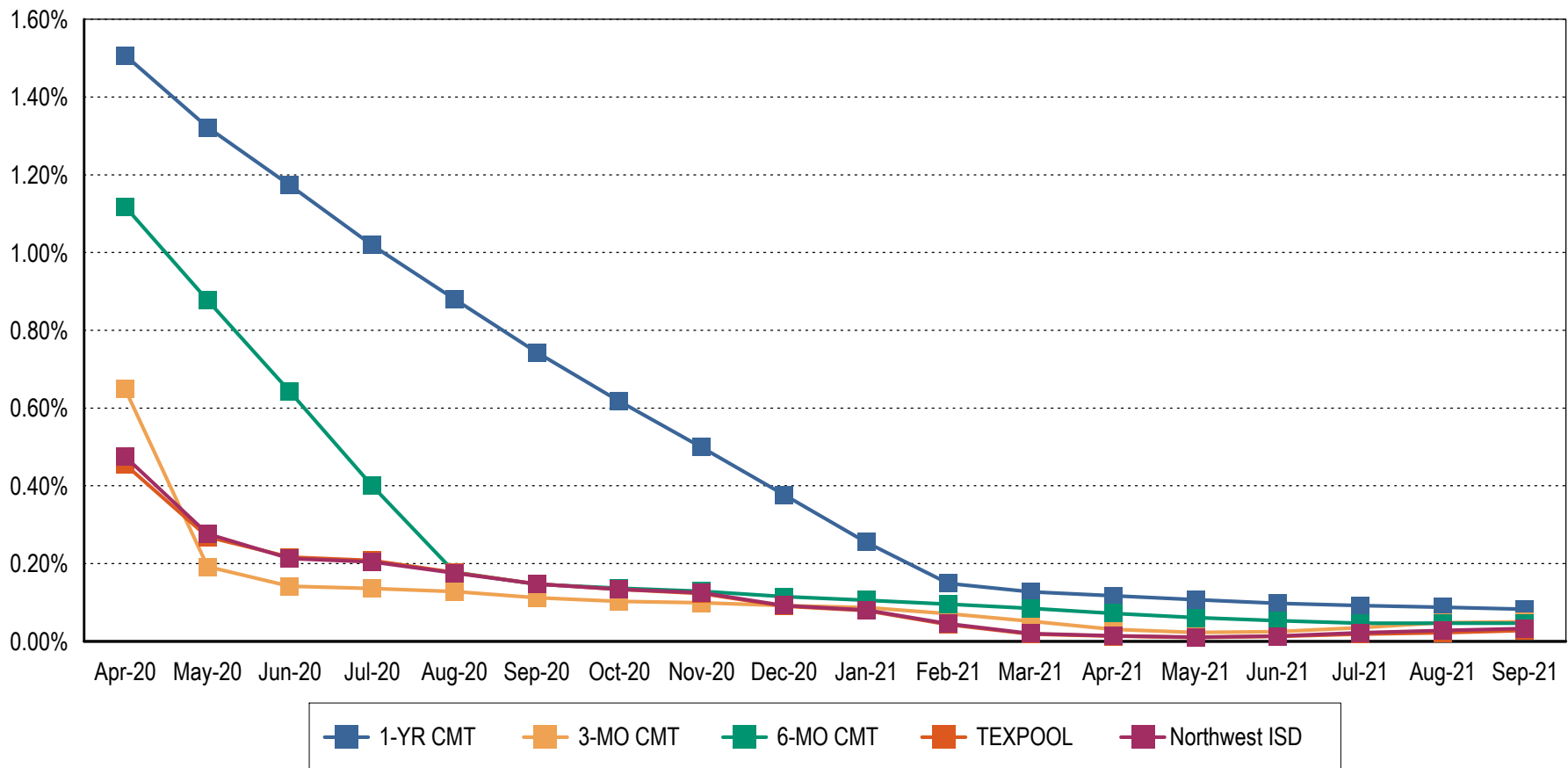
**Allocation by Issuer**

**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					172,217.67	100.000	172,217.67	172,217.67	100.000	172,217.67	1		0.028	0.028
<b>Total for Activity Account</b>								<b>172,217.67</b>	<b>100.000</b>	<b>172,217.67</b>	<b>172,217.67</b>	<b>100.000</b>	<b>172,217.67</b>	<b>1</b>		<b>0.028</b>	<b>0.028</b>
<b>Capital Project</b>																	
TEXPOOL		LGIP	TexPool					275,538,862.22	100.000	275,538,862.22	275,538,862.22	100.000	275,538,862.22	1		0.028	0.028
WF-NWISD		BANK DEP	Wells Fargo Bk					3,598,243.13	100.000	3,598,243.13	3,598,243.13	100.000	3,598,243.13	1		0.160	0.160
<b>Total for Capital Project</b>								<b>279,137,105.35</b>	<b>100.000</b>	<b>279,137,105.35</b>	<b>279,137,105.35</b>	<b>100.000</b>	<b>279,137,105.35</b>	<b>1</b>		<b>0.030</b>	<b>0.030</b>
<b>Capital Project AFB</b>																	
TEXPOOL		LGIP	TexPool					413,730.51	100.000	413,730.51	413,730.51	100.000	413,730.51	1		0.028	0.028
<b>Total for Capital Project AFB</b>								<b>413,730.51</b>	<b>100.000</b>	<b>413,730.51</b>	<b>413,730.51</b>	<b>100.000</b>	<b>413,730.51</b>	<b>1</b>		<b>0.028</b>	<b>0.028</b>
<b>General Operating Fund</b>																	
TEXPOOL		LGIP	TexPool					59,505,112.87	100.000	59,505,112.87	59,505,112.87	100.000	59,505,112.87	1		0.028	0.028
WF-NWISD		BANK DEP	Wells Fargo Bk					7,875,541.56	100.000	7,875,541.56	7,875,541.56	100.000	7,875,541.56	1		0.160	0.160
<b>Total for General Operating Fund</b>								<b>67,380,654.43</b>	<b>100.000</b>	<b>67,380,654.43</b>	<b>67,380,654.43</b>	<b>100.000</b>	<b>67,380,654.43</b>	<b>1</b>		<b>0.043</b>	<b>0.043</b>
<b>Interest &amp; Sinking</b>																	
TEXPOOL		LGIP	TexPool					49,030,768.20	100.000	49,030,768.20	49,030,768.20	100.000	49,030,768.20	1		0.028	0.028
<b>Total for Interest &amp; Sinking</b>								<b>49,030,768.20</b>	<b>100.000</b>	<b>49,030,768.20</b>	<b>49,030,768.20</b>	<b>100.000</b>	<b>49,030,768.20</b>	<b>1</b>		<b>0.028</b>	<b>0.028</b>
<b>Payroll Clearing Fund</b>																	
WF-NWISD		BANK DEP	Wells Fargo Bk					3,794,161.70	100.000	3,794,161.70	3,794,161.70	100.000	3,794,161.70	1		0.160	0.160
<b>Total for Payroll Clearing Fund</b>								<b>3,794,161.70</b>	<b>100.000</b>	<b>3,794,161.70</b>	<b>3,794,161.70</b>	<b>100.000</b>	<b>3,794,161.70</b>	<b>1</b>		<b>0.160</b>	<b>0.160</b>



**Northwest ISD**  
**Detail of Security Holdings**  
*As of 09/30/2021*

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>Total for Northwest ISD</b>									399,928,637.86	100.000	399,928,637.86	399,928,637.86	100.000	399,928,637.86	1		0.033	0.033

CUSIP	Security Type	Security Description	08/31/21 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/21 Book Value	08/31/21 Market Value	09/30/21 Market Value	Change in Mkt Value
<b>Activity Account</b>											
TEXPOOL	LGIP	TexPool	172,213.74	3.93	0.00	0.00	0.00	172,217.67	172,213.74	172,217.67	3.93
<b>Total for Activity Account</b>			<b>172,213.74</b>	<b>3.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>172,217.67</b>	<b>172,213.74</b>	<b>172,217.67</b>	<b>3.93</b>
<b>Capital Project</b>											
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	11.77	0.00	(11.77)	0.00	0.00	0.00	11.77	0.00	(11.77)
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	48.06	0.00	(48.06)	0.00	0.00	0.00	48.06	0.00	(48.06)
TEXPOOL	LGIP	TexPool	271,523,903.91	4,014,958.31	0.00	0.00	0.00	275,538,862.22	271,523,903.91	275,538,862.22	4,014,958.31
WF-NWISD	BANK DEP	Wells Fargo Bk	2,617,646.86	980,596.27	0.00	0.00	0.00	3,598,243.13	2,617,646.86	3,598,243.13	980,596.27
<b>Total for Capital Project</b>			<b>274,141,610.60</b>	<b>4,995,554.58</b>	<b>(59.83)</b>	<b>0.00</b>	<b>0.00</b>	<b>279,137,105.35</b>	<b>274,141,610.60</b>	<b>279,137,105.35</b>	<b>4,995,494.75</b>
<b>Capital Project AFB</b>											
TEXPOOL	LGIP	TexPool	413,721.07	9.44	0.00	0.00	0.00	413,730.51	413,721.07	413,730.51	9.44
<b>Total for Capital Project AFB</b>			<b>413,721.07</b>	<b>9.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>413,730.51</b>	<b>413,721.07</b>	<b>413,730.51</b>	<b>9.44</b>
<b>General Operating Fund</b>											
BBVA-NW	BANK DEP	BBVA Compass MM	0.77	0.00	(0.77)	0.00	0.00	0.00	0.77	0.00	(0.77)
TEXPOOL	LGIP	TexPool	68,433,182.95	0.00	(8,928,070.08)	0.00	0.00	59,505,112.87	68,433,182.95	59,505,112.87	(8,928,070.08)
WF-NWISD	BANK DEP	Wells Fargo Bk	8,781,957.42	0.00	(906,415.86)	0.00	0.00	7,875,541.56	8,781,957.42	7,875,541.56	(906,415.86)
<b>Total for General Operating Fund</b>			<b>77,215,141.14</b>	<b>0.00</b>	<b>(9,834,486.71)</b>	<b>0.00</b>	<b>0.00</b>	<b>67,380,654.43</b>	<b>77,215,141.14</b>	<b>67,380,654.43</b>	<b>(9,834,486.71)</b>
<b>Interest &amp; Sinking</b>											
TEXPOOL	LGIP	TexPool	48,906,574.31	124,193.89	0.00	0.00	0.00	49,030,768.20	48,906,574.31	49,030,768.20	124,193.89
<b>Total for Interest &amp; Sinking</b>			<b>48,906,574.31</b>	<b>124,193.89</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>49,030,768.20</b>	<b>48,906,574.31</b>	<b>49,030,768.20</b>	<b>124,193.89</b>



CUSIP	Security Type	Security Description	08/31/21 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/21 Book Value	08/31/21 Market Value	09/30/21 Market Value	Change in Mkt Value
<b>Payroll Clearing Fund</b>											
WF-NWISD	BANK DEP	Wells Fargo Bk	4,680,457.17	0.00	(886,295.47)	0.00	0.00	3,794,161.70	4,680,457.17	3,794,161.70	(886,295.47)
<b>Total for Payroll Clearing Fund</b>			<b>4,680,457.17</b>	<b>0.00</b>	<b>(886,295.47)</b>	<b>0.00</b>	<b>0.00</b>	<b>3,794,161.70</b>	<b>4,680,457.17</b>	<b>3,794,161.70</b>	<b>(886,295.47)</b>
<b>Total for Northwest ISD</b>			<b>405,529,718.03</b>	<b>5,119,761.84</b>	<b>(10,720,842.01)</b>	<b>0.00</b>	<b>0.00</b>	<b>399,928,637.86</b>	<b>405,529,718.03</b>	<b>399,928,637.86</b>	<b>(5,601,080.17)</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	3.93	3.93	0.00	0.00	0.00	3.93
<b>Total for Activity Account</b>			<b>0.00</b>	<b>3.93</b>	<b>3.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.93</b>
<b>Capital Project</b>									
TEXPOOL	LGIP	TexPool	0.00	6,204.99	6,204.99	0.00	0.00	0.00	6,204.99
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	352.91	352.91	0.00	0.00	0.00	352.91
<b>Total for Capital Project</b>			<b>0.00</b>	<b>6,557.90</b>	<b>6,557.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,557.90</b>
<b>Capital Project AFB</b>									
TEXPOOL	LGIP	TexPool	0.00	9.44	9.44	0.00	0.00	0.00	9.44
<b>Total for Capital Project AFB</b>			<b>0.00</b>	<b>9.44</b>	<b>9.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.44</b>
<b>General Operating Fund</b>									
TEXPOOL	LGIP	TexPool	0.00	1,458.10	1,458.10	0.00	0.00	0.00	1,458.10
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	1,087.72	1,087.72	0.00	0.00	0.00	1,087.72
<b>Total for General Operating Fund</b>			<b>0.00</b>	<b>2,545.82</b>	<b>2,545.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,545.82</b>
<b>Interest &amp; Sinking</b>									
TEXPOOL	LGIP	TexPool	0.00	1,122.16	1,122.16	0.00	0.00	0.00	1,122.16
<b>Total for Interest &amp; Sinking</b>			<b>0.00</b>	<b>1,122.16</b>	<b>1,122.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,122.16</b>
<b>Payroll Clearing Fund</b>									
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	415.19	415.19	0.00	0.00	0.00	415.19
<b>Total for Payroll Clearing Fund</b>			<b>0.00</b>	<b>415.19</b>	<b>415.19</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>415.19</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>Total for Northwest ISD</b>			0.00	10,654.44	10,654.44	0.00	0.00	0.00	10,654.44