



Investment Portfolio Summary

Northwest ISD



For the Month Ended

October 31, 2021

Report Name

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MARKET RECAP - OCTOBER 2021:

Daily covid cases in the U.S. declined by another -40% during the month of October, although cases were still up +30% year-over-year. But, while the fourth wave was retreating in the U.S., global cases spiked in the last two weeks of the month, indicating the fight to eradicate the virus isn't yet over. While the covid nightmare lingers, supply chain disruptions continue. Extreme shipping congestion, especially on the West Coast, prompted President Biden to open the Los Angeles and Long Beach ports 24/7. These two ports move approximately 35% of all shipping containers in the U.S. Unfortunately, simply keeping the ports open does little to walk the estimated 200,000 stranded containers off the ships ...and even if that enormous task were accomplished, there wouldn't be adequate storage facilities ...and even if there were, there wouldn't be nearly enough trucks and trains to move the goods to their ultimate destination. It's already a mess, and demand by U.S. consumers will only grow as the holiday buying season approaches. This unprecedented supply/demand imbalance has kept inflationary pressure near a three-decade high with headline CPI climbing back to a +5.4% annual pace in September and core PCE rising to +4.4%, its highest level since 1991. Both indicators are expected to move even higher in October. A big part of the rise in inflation and the tangled supply chain has to do with workers, specifically an odd lack of workers to fill open positions. Nonfarm payrolls rose by just +194k during the month, a fraction of the 10.4 million job openings posted in August, leaving total payrolls 5.4 million short of the pre-pandemic level of 18 months ago.

Economic growth gradually slowed throughout the third quarter as covid-wary consumers steered clear of services and were unable to secure needed goods. Consumer spending, which typically contributes around two-thirds of GDP, plunged, driving economic growth from a +6.7% pace in the second quarter to a +2.0% pace in the third. Auto production, hamstrung by the severe shortage of microprocessors, was one of several drags on growth. Residential construction was another, which seems counter-intuitive in the midst of an historic housing boom. Homebuilders were unable to meet demand during the quarter due to extreme shortages of skilled workers and ongoing difficulty finding construction materials.

Market yields climbed sharply in October as investors decided the Fed's transitory inflation promise had grown stale. Inflation expectations rose, driving the yield on two-year Treasury notes up from 0.28% to 0.50% and three-year notes from 0.50% to 0.75%. Fed officials expect to begin tapering back on QE purchases as soon as November but haven't yet validated market expectations for a rate hike as early as August 2022. Policy-makers will keep an eye on inflation and hope that growth is able to resume, while the media reacquaints itself with the term "stagflation" and Congress debates the debt ceiling once again, along with not one, but two, trillion dollar spending packages. Uncertainty, which has been a constant market companion for the last 20 months, will be ever-present in final two months of the year.

For the Month Ended
October 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:

Name: Brian Carter

Title: Chief Financial Officer

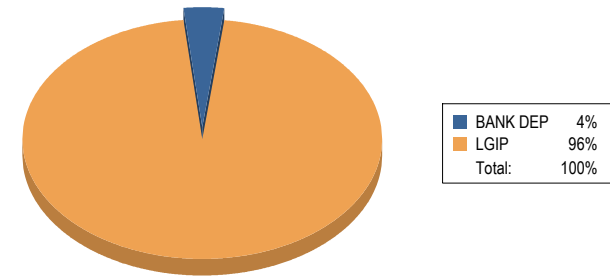
Account Summary

Allocation by Security Type

Beginning Values as of 09/30/21

Ending Values as of 10/31/21

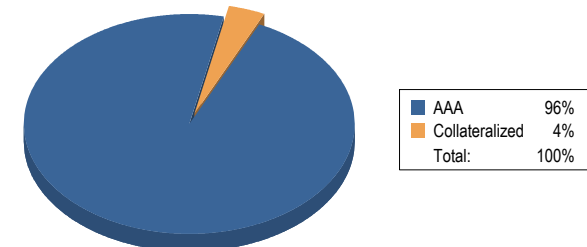
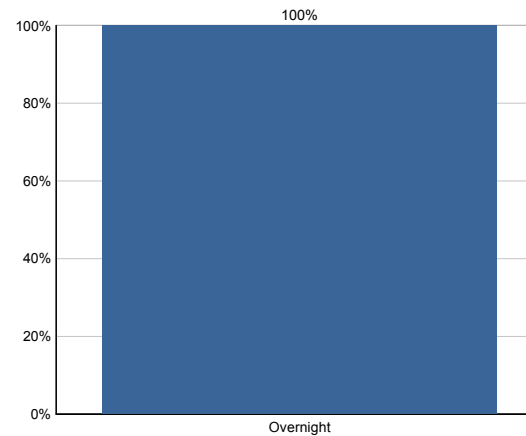
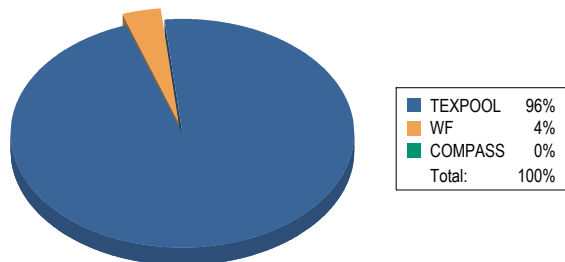
Par Value	399,928,637.86	372,649,950.23
Market Value	399,928,637.86	372,649,950.23
Book Value	399,928,637.86	372,649,950.23
Unrealized Gain /(Loss)	0.00	0.00
Market Value %	100.00%	100.00%
Weighted Avg. YTW	0.033%	0.040%
Weighted Avg. YTM	0.033%	0.040%



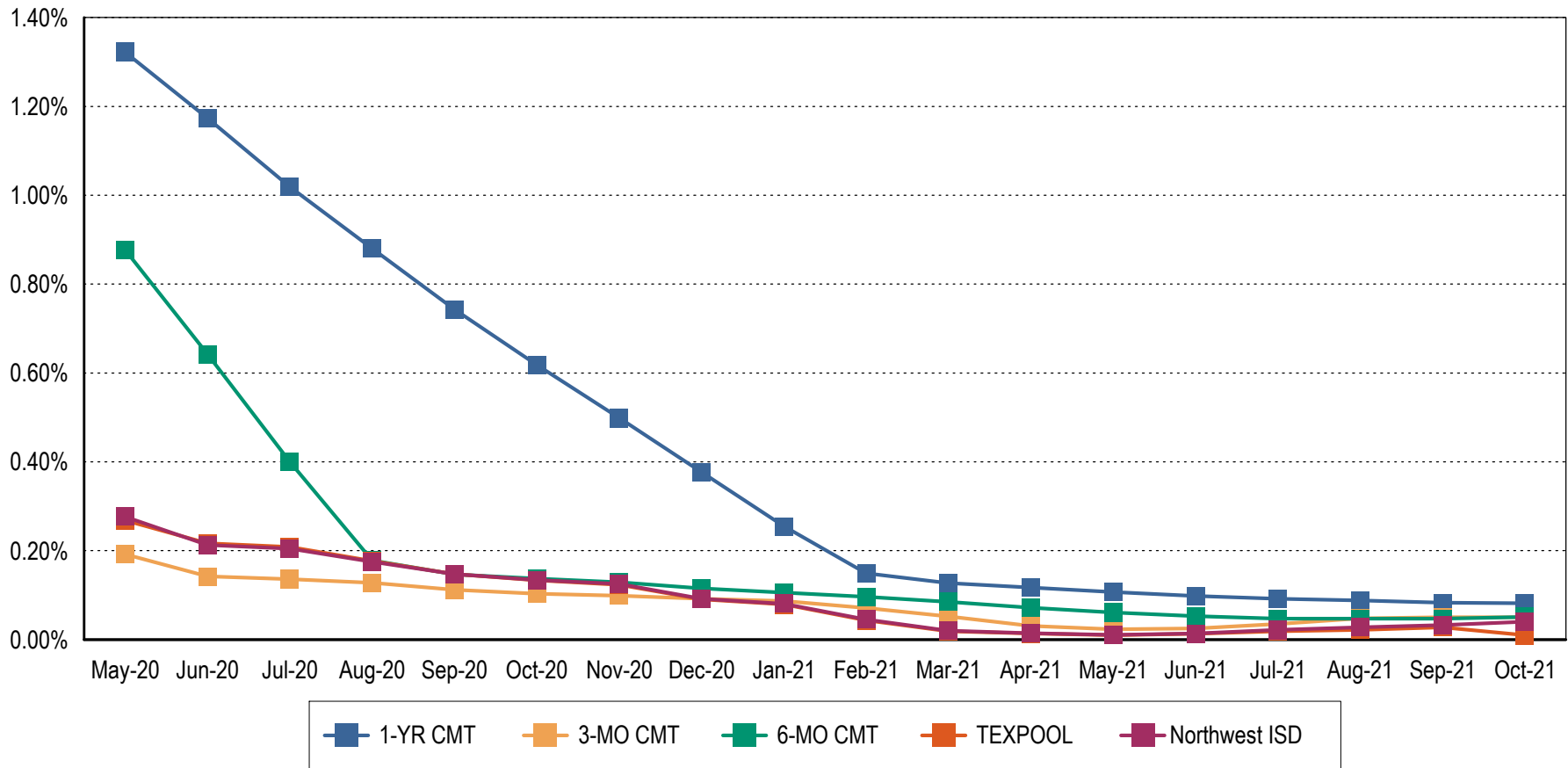
Allocation by Issuer

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					172,222.87	100.000	172,222.87	172,222.87	100.000	172,222.87	1		0.035	0.035
Total for Activity Account								172,222.87	100.000	172,222.87	172,222.87	100.000	172,222.87	1		0.035	0.035
Capital Project																	
TEXPOOL		LGIP	TexPool					270,341,408.49	100.000	270,341,408.49	270,341,408.49	100.000	270,341,408.49	1		0.035	0.035
WF-NWISD		BANK DEP	Wells Fargo Bk					1,730,282.45	100.000	1,730,282.45	1,730,282.45	100.000	1,730,282.45	1		0.160	0.160
Total for Capital Project								272,071,690.94	100.000	272,071,690.94	272,071,690.94	100.000	272,071,690.94	1		0.036	0.036
Capital Project AFB																	
TEXPOOL		LGIP	TexPool					413,742.89	100.000	413,742.89	413,742.89	100.000	413,742.89	1		0.035	0.035
Total for Capital Project AFB								413,742.89	100.000	413,742.89	413,742.89	100.000	413,742.89	1		0.035	0.035
General Operating Fund																	
TEXPOOL		LGIP	TexPool					38,175,033.93	100.000	38,175,033.93	38,175,033.93	100.000	38,175,033.93	1		0.035	0.035
WF-NWISD		BANK DEP	Wells Fargo Bk					8,389,085.59	100.000	8,389,085.59	8,389,085.59	100.000	8,389,085.59	1		0.160	0.160
Total for General Operating Fund								46,564,119.52	100.000	46,564,119.52	46,564,119.52	100.000	46,564,119.52	1		0.058	0.058
Interest & Sinking																	
TEXPOOL		LGIP	TexPool					49,815,647.04	100.000	49,815,647.04	49,815,647.04	100.000	49,815,647.04	1		0.035	0.035
Total for Interest & Sinking								49,815,647.04	100.000	49,815,647.04	49,815,647.04	100.000	49,815,647.04	1		0.035	0.035
Payroll Clearing Fund																	
WF-NWISD		BANK DEP	Wells Fargo Bk					3,612,526.97	100.000	3,612,526.97	3,612,526.97	100.000	3,612,526.97	1		0.160	0.160
Total for Payroll Clearing Fund								3,612,526.97	100.000	3,612,526.97	3,612,526.97	100.000	3,612,526.97	1		0.160	0.160



Northwest ISD
Detail of Security Holdings
As of 10/31/2021

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	
Total for Northwest ISD									372,649,950.23	100.000	372,649,950.23	372,649,950.23	100.000	372,649,950.23	1		0.040	0.040

CUSIP	Security Type	Security Description	09/30/21 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	10/31/21 Book Value	09/30/21 Market Value	10/31/21 Market Value	Change in Mkt Value
Activity Account											
TEXPOOL	LGIP	TexPool	172,217.67	5.20	0.00	0.00	0.00	172,222.87	172,217.67	172,222.87	5.20
Total for Activity Account			172,217.67	5.20	0.00	0.00	0.00	172,222.87	172,217.67	172,222.87	5.20
Capital Project											
BBVA-NWL	BANK DEP	BBVA Compass LIBOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBVA-NWZ	BANK DEP	BBVA Compass ZBA Int	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEXPOOL	LGIP	TexPool	275,538,862.22	0.00	(5,197,453.73)	0.00	0.00	270,341,408.49	275,538,862.22	270,341,408.49	(5,197,453.73)
WF-NWISD	BANK DEP	Wells Fargo Bk	3,598,243.13	0.00	(1,867,960.68)	0.00	0.00	1,730,282.45	3,598,243.13	1,730,282.45	(1,867,960.68)
Total for Capital Project			279,137,105.35	0.00	(7,065,414.41)	0.00	0.00	272,071,690.94	279,137,105.35	272,071,690.94	(7,065,414.41)
Capital Project AFB											
TEXPOOL	LGIP	TexPool	413,730.51	12.38	0.00	0.00	0.00	413,742.89	413,730.51	413,742.89	12.38
Total for Capital Project AFB			413,730.51	12.38	0.00	0.00	0.00	413,742.89	413,730.51	413,742.89	12.38
General Operating Fund											
BBVA-NW	BANK DEP	BBVA Compass MM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEXPOOL	LGIP	TexPool	59,505,112.87	0.00	(21,330,078.94)	0.00	0.00	38,175,033.93	59,505,112.87	38,175,033.93	(21,330,078.94)
WF-NWISD	BANK DEP	Wells Fargo Bk	7,875,541.56	513,544.03	0.00	0.00	0.00	8,389,085.59	7,875,541.56	8,389,085.59	513,544.03
Total for General Operating Fund			67,380,654.43	513,544.03	(21,330,078.94)	0.00	0.00	46,564,119.52	67,380,654.43	46,564,119.52	(20,816,534.91)
Interest & Sinking											
TEXPOOL	LGIP	TexPool	49,030,768.20	784,878.84	0.00	0.00	0.00	49,815,647.04	49,030,768.20	49,815,647.04	784,878.84
Total for Interest & Sinking			49,030,768.20	784,878.84	0.00	0.00	0.00	49,815,647.04	49,030,768.20	49,815,647.04	784,878.84

CUSIP	Security Type	Security Description	09/30/21 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	10/31/21 Book Value	09/30/21 Market Value	10/31/21 Market Value	Change in Mkt Value
Payroll Clearing Fund											
WF-NWISD	BANK DEP	Wells Fargo Bk	3,794,161.70	0.02	(181,634.73)	0.00	0.00	3,612,526.97	3,794,161.70	3,612,526.97	(181,634.73)
Total for Payroll Clearing Fund			3,794,161.70	0.02	(181,634.73)	0.00	0.00	3,612,526.97	3,794,161.70	3,612,526.97	(181,634.73)
Total for Northwest ISD			399,928,637.86	1,298,440.47	(28,577,128.08)	0.00	0.00	372,649,950.23	399,928,637.86	372,649,950.23	(27,278,687.63)

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	5.20	5.20	0.00	0.00	0.00	5.20
Total for Activity Account			0.00	5.20	5.20	0.00	0.00	0.00	5.20
Capital Project									
TEXPOOL	LGIP	TexPool	0.00	8,147.17	8,147.17	0.00	0.00	0.00	8,147.17
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	355.28	355.28	0.00	0.00	0.00	355.28
Total for Capital Project			0.00	8,502.45	8,502.45	0.00	0.00	0.00	8,502.45
Capital Project AFB									
TEXPOOL	LGIP	TexPool	0.00	12.38	12.38	0.00	0.00	0.00	12.38
Total for Capital Project AFB			0.00	12.38	12.38	0.00	0.00	0.00	12.38
General Operating Fund									
TEXPOOL	LGIP	TexPool	0.00	1,543.35	1,543.35	0.00	0.00	0.00	1,543.35
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	1,053.23	1,053.23	0.00	0.00	0.00	1,053.23
Total for General Operating Fund			0.00	2,596.58	2,596.58	0.00	0.00	0.00	2,596.58
Interest & Sinking									
TEXPOOL	LGIP	TexPool	0.00	1,483.00	1,483.00	0.00	0.00	0.00	1,483.00
Total for Interest & Sinking			0.00	1,483.00	1,483.00	0.00	0.00	0.00	1,483.00
Payroll Clearing Fund									
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	445.23	445.23	0.00	0.00	0.00	445.23
Total for Payroll Clearing Fund			0.00	445.23	445.23	0.00	0.00	0.00	445.23



Northwest ISD
Earned Income
From 09/30/2021 to 10/31/2021

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Total for Northwest ISD			0.00	13,044.84	13,044.84	0.00	0.00	0.00	13,044.84