



Investment Portfolio Summary

Northwest ISD



For the Month Ended

November 30, 2021

Report Name

Certification Page
Executive Summary
Benchmark Comparison
Detail of Security Holdings
Change in Value
Earned Income
Investment Transactions
Amortization and Accretion
Projected Fixed Income Cash Flows

MARKET RECAP - NOVEMBER 2021:

The story of the month was the emergence of a new covid variant, dubbed “Omicron.” Renewed fears and precautionary restrictions on international travel were among the early reactions. The first documented U.S. case didn’t show up until the end of November, with the patient experiencing only mild symptoms and apparently not spreading the virus to family members. There is, however, concern over an apparent tripling in the number of mutations from the Delta variant as well as the efficacy of vaccines against the new strain. Government-imposed shutdowns are unlikely in the U.S., but an obvious worry is that Americans will self-quarantine, cancel travel plans and thereby slow economic growth. This, in itself, might not be a bad thing as a drop on the demand side could ease inflationary pressure. Inflation continues to be a problem for Fed officials with the headline consumer price index (CPI) already at its highest level in over 31 years at 6.2%. Feeling the pressure of rapidly rising inflation, Fed Chair Powell announced the FOMC would begin tapering back on its \$120 billion in monthly asset purchases, reducing that amount by \$15 billion every month until reaching zero around mid-2022. He emphasized that the taper would need to be fully completed before committee members would even consider rate hikes. Less than a month later, Fed officials seem poised to double the taper pace, which would conclude the QE program by March, inherently bringing the target date for the initial rate hike forward. The bond market is currently pricing in three rate increases for 2022. Fed members have not confirmed this view, but a faster taper would certainly introduce that possibility.

The economic data released in November was mixed. Third quarter GDP was weak with a +2.1% quarter-over-quarter annualized growth rate. Fourth quarter growth seems to have picked up, but the economic landscape continues to be quite bumpy. Jobs seemingly have returned, as evidenced by a JOLT survey showing 10.4 million job openings in September, but workers are taking their time accepting these positions. The October employment report showed an increase in nonfarm payrolls of +531k. This respectable gain still left company payrolls roughly four million jobs shy of the pre-pandemic count. Focused more on inflation, short market yields continued to climb during the month as it became increasingly evident that the Fed could begin tightening rates sooner rather than later. The 12-month Treasury bill yield doubled during the month from 0.11% to 0.22%, and the two-year Treasury note yield climbed to 0.64% late in the month before backing off. The economic and interest rate outlook will ultimately depend on the severity of the Omicron variant and the inflation trend over the next few months. By starting with the QE taper, Fed officials have granted themselves the flexibility to weigh both factors before announcing the first hike.

For the Month Ended
November 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

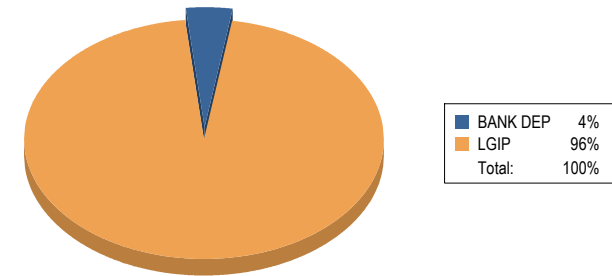
Account Summary

Allocation by Security Type

Beginning Values as of 10/31/21

Ending Values as of 11/30/21

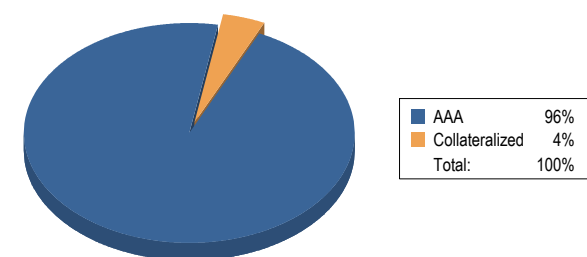
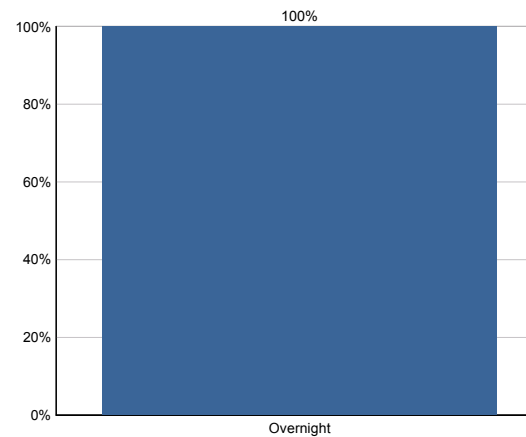
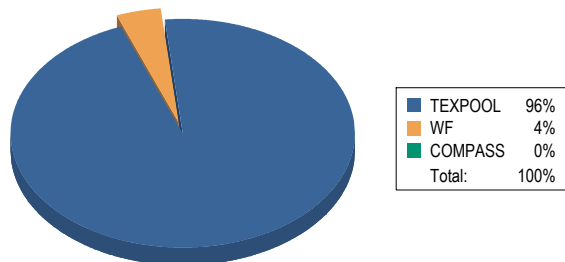
Par Value	372,649,950.23	353,131,150.75
Market Value	372,649,950.23	353,131,150.75
Book Value	372,649,950.23	353,131,150.75
Unrealized Gain/(Loss)	0.00	0.00
Market Value %	100.00%	100.00%
Weighted Avg. YTW	0.040%	0.043%
Weighted Avg. YTM	0.040%	0.043%



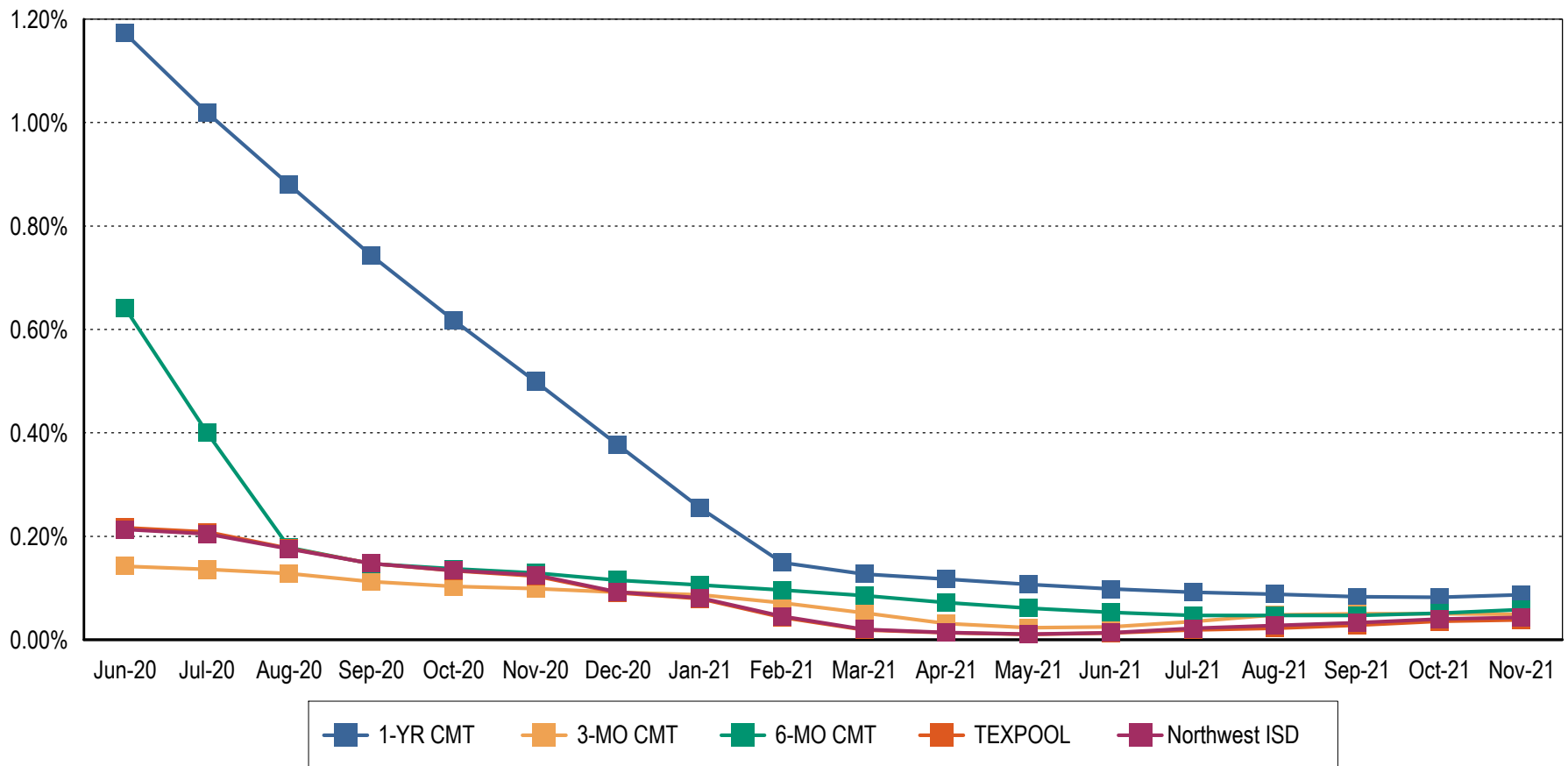
Allocation by Issuer

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					172,228.24	100.000	172,228.24	172,228.24	100.000	172,228.24	1		0.038	0.038
Total for Activity Account								172,228.24	100.000	172,228.24	172,228.24	100.000	172,228.24	1		0.038	0.038
Capital Project																	
TEXPOOL		LGIP	TexPool					257,356,794.09	100.000	257,356,794.09	257,356,794.09	100.000	257,356,794.09	1		0.038	0.038
WF-NWISD		BANK DEP	Wells Fargo Bk					4,432,297.77	100.000	4,432,297.77	4,432,297.77	100.000	4,432,297.77	1		0.160	0.160
Total for Capital Project								261,789,091.86	100.000	261,789,091.86	261,789,091.86	100.000	261,789,091.86	1		0.040	0.040
Capital Project AFB																	
TEXPOOL		LGIP	TexPool					413,755.84	100.000	413,755.84	413,755.84	100.000	413,755.84	1		0.038	0.038
Total for Capital Project AFB								413,755.84	100.000	413,755.84	413,755.84	100.000	413,755.84	1		0.038	0.038
General Operating Fund																	
TEXPOOL		LGIP	TexPool					27,567,746.71	100.000	27,567,746.71	27,567,746.71	100.000	27,567,746.71	1		0.038	0.038
WF-NWISD		BANK DEP	Wells Fargo Bk					7,210,815.00	100.000	7,210,815.00	7,210,815.00	100.000	7,210,815.00	1		0.160	0.160
Total for General Operating Fund								34,778,561.71	100.000	34,778,561.71	34,778,561.71	100.000	34,778,561.71	1		0.063	0.063
Interest & Sinking																	
TEXPOOL		LGIP	TexPool					52,886,867.55	100.000	52,886,867.55	52,886,867.55	100.000	52,886,867.55	1		0.038	0.038
Total for Interest & Sinking								52,886,867.55	100.000	52,886,867.55	52,886,867.55	100.000	52,886,867.55	1		0.038	0.038
Payroll Clearing Fund																	
WF-NWISD		BANK DEP	Wells Fargo Bk					3,090,645.55	100.000	3,090,645.55	3,090,645.55	100.000	3,090,645.55	1		0.160	0.160
Total for Payroll Clearing Fund								3,090,645.55	100.000	3,090,645.55	3,090,645.55	100.000	3,090,645.55	1		0.160	0.160



Northwest ISD
Detail of Security Holdings
As of 11/30/2021

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	
Total for Northwest ISD									353,131,150.75	100.000	353,131,150.75	353,131,150.75	100.000	353,131,150.75	1		0.043	0.043

CUSIP	Security Type	Security Description	10/31/21 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	11/30/21 Book Value	10/31/21 Market Value	11/30/21 Market Value	Change in Mkt Value
Activity Account											
TEXPOOL	LGIP	TexPool	172,222.87	5.37	0.00	0.00	0.00	172,228.24	172,222.87	172,228.24	5.37
Total for Activity Account			172,222.87	5.37	0.00	0.00	0.00	172,228.24	172,222.87	172,228.24	5.37
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	270,341,408.49	0.00	(12,984,614.40)	0.00	0.00	257,356,794.09	270,341,408.49	257,356,794.09	(12,984,614.40)
WF-NWISD	BANK DEP	Wells Fargo Bk	1,730,282.45	2,702,015.32	0.00	0.00	0.00	4,432,297.77	1,730,282.45	4,432,297.77	2,702,015.32
Total for Capital Project			272,071,690.94	2,702,015.32	(12,984,614.40)	0.00	0.00	261,789,091.86	272,071,690.94	261,789,091.86	(10,282,599.08)
Capital Project AFB											
TEXPOOL	LGIP	TexPool	413,742.89	12.95	0.00	0.00	0.00	413,755.84	413,742.89	413,755.84	12.95
Total for Capital Project AFB			413,742.89	12.95	0.00	0.00	0.00	413,755.84	413,742.89	413,755.84	12.95
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	38,175,033.93	0.00	(10,607,287.22)	0.00	0.00	27,567,746.71	38,175,033.93	27,567,746.71	(10,607,287.22)
WF-NWISD	BANK DEP	Wells Fargo Bk	8,389,085.59	0.00	(1,178,270.59)	0.00	0.00	7,210,815.00	8,389,085.59	7,210,815.00	(1,178,270.59)
Total for General Operating Fund			46,564,119.52	0.00	(11,785,557.81)	0.00	0.00	34,778,561.71	46,564,119.52	34,778,561.71	(11,785,557.81)
Interest & Sinking											
TEXPOOL	LGIP	TexPool	49,815,647.04	3,071,220.51	0.00	0.00	0.00	52,886,867.55	49,815,647.04	52,886,867.55	3,071,220.51
Total for Interest & Sinking			49,815,647.04	3,071,220.51	0.00	0.00	0.00	52,886,867.55	49,815,647.04	52,886,867.55	3,071,220.51

CUSIP	Security Type	Security Description	10/31/21 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	11/30/21 Book Value	10/31/21 Market Value	11/30/21 Market Value	Change in Mkt Value
Payroll Clearing Fund											
WF-NWISD	BANK DEP	Wells Fargo Bk	3,612,526.97	0.00	(521,881.42)	0.00	0.00	3,090,645.55	3,612,526.97	3,090,645.55	(521,881.42)
Total for Payroll Clearing Fund			3,612,526.97	0.00	(521,881.42)	0.00	0.00	3,090,645.55	3,612,526.97	3,090,645.55	(521,881.42)
Total for Northwest ISD			372,649,950.23	5,773,254.15	(25,292,053.63)	0.00	0.00	353,131,150.75	372,649,950.23	353,131,150.75	(19,518,799.48)

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	5.37	5.37	0.00	0.00	0.00	5.37
Total for Activity Account			0.00	5.37	5.37	0.00	0.00	0.00	5.37
Capital Project									
TEXPOOL	LGIP	TexPool	0.00	8,179.27	8,179.27	0.00	0.00	0.00	8,179.27
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	314.48	314.48	0.00	0.00	0.00	314.48
Total for Capital Project			0.00	8,493.75	8,493.75	0.00	0.00	0.00	8,493.75
Capital Project AFB									
TEXPOOL	LGIP	TexPool	0.00	12.95	12.95	0.00	0.00	0.00	12.95
Total for Capital Project AFB			0.00	12.95	12.95	0.00	0.00	0.00	12.95
General Operating Fund									
TEXPOOL	LGIP	TexPool	0.00	1,061.29	1,061.29	0.00	0.00	0.00	1,061.29
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	806.39	806.39	0.00	0.00	0.00	806.39
Total for General Operating Fund			0.00	1,867.68	1,867.68	0.00	0.00	0.00	1,867.68
Interest & Sinking									
TEXPOOL	LGIP	TexPool	0.00	1,596.75	1,596.75	0.00	0.00	0.00	1,596.75
Total for Interest & Sinking			0.00	1,596.75	1,596.75	0.00	0.00	0.00	1,596.75
Payroll Clearing Fund									
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	526.25	526.25	0.00	0.00	0.00	526.25
Total for Payroll Clearing Fund			0.00	526.25	526.25	0.00	0.00	0.00	526.25



Northwest ISD
Earned Income
From 10/31/2021 to 11/30/2021

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	12,502.75	12,502.75	0.00	0.00	0.00	12,502.75