



Investment Portfolio Summary

Northwest ISD



For the Month Ended

February 28, 2022

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MARKET RECAP - FEBRUARY 2022:

February was a wildly uneven month with a number of key economic variables improving while inflationary pressure moved higher. Normally, the combination is a recipe for higher bond yields and expectations that the Fed would be more aggressive in its rate hikes. Indeed, yields moved higher for much of the month (once again), although the Russian invasion of Ukraine prompted a late flight-to-quality and introduces *the biggest wildcard we've seen in generations*.

The most unexpected data release during the month was the January employment report. It wasn't so much the strong +467k rise in nonfarm payrolls for the month of January as it was a broad smoothing of the monthly numbers for all of 2021 thanks to the annual benchmark revisions. Once the reshuffling was complete, the labor market suddenly appeared to be on solid ground. This led Fed officials to admit their full employment mandate had been met, leaving the stable inflation mandate as their primary focus. Unfortunately, inflation has not yet peaked. The January CPI report showed headline consumer inflation at +7.5% year-over-year, *yet another four-decade high*, while core CPI (ex food and energy) climbed to +6.0% on an annual basis. This prompted St. Louis Fed President James Bullard to announce he expected 100 basis points of rate increases before July 1st. Bullard is a voting member, but he's only one of 12. Most committee members, including Chairman Jay Powell, remain in favor of a more gradual approach ...for now anyway. Fed members have made it clear that future policy decisions will be data dependent.

There were quite a few other eye-opening economic releases during the month, but two non-economic events rendered the data less relevant by comparison. The first is a sharp downturn in new COVID cases. In fact, cases had fallen by nearly 95% since the mid-January peak, and at this point there are no variants of significance in line to replace Omicron. The reduced virus threat opened the door for continued progress to be made in the service sector. It also suggested that the disconnect between job-openings and job seekers will narrow as more Americans are able to return to work.

If Russia had not attacked Ukraine, the overall outlook would probably be much brighter. However, the war has greatly ramped-up uncertainty, and is widely expected to increase inflation while putting the brakes on economic growth. Fed officials will be walking a fine line as they raise rates to contain inflation and slow domestic demand ...because signs of weakness are already emerging. The number of rate hikes expected over the next 12 months has slipped from seven to six. Whispers of a possible recession in Europe suggest even six hikes may be too much. The war is fueling an outlook that's considerably less bright. Expect continued market volatility as uncertainty reins.

For the Month Ended
February 28, 2022

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:

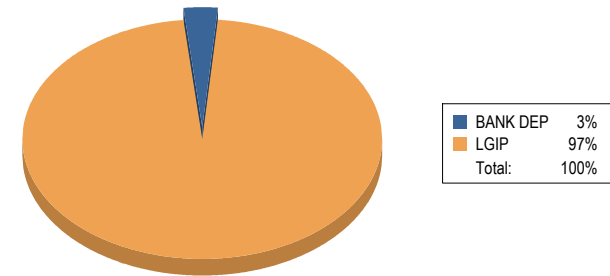
Account Summary

Allocation by Security Type

Beginning Values as of 01/31/22

Ending Values as of 02/28/22

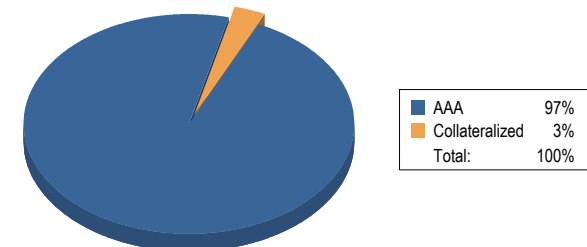
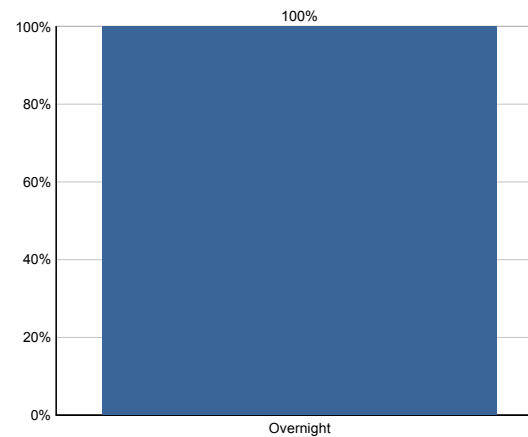
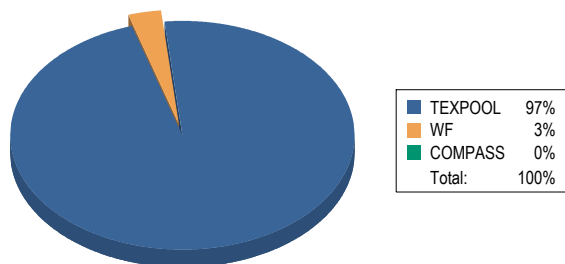
Par Value	527,435,962.77	502,564,529.70
Market Value	527,435,962.77	502,564,529.70
Book Value	527,435,962.77	502,564,529.70
Unrealized Gain/(Loss)	0.00	0.00
Market Value %	100.00%	100.00%
Weighted Avg. YTW	0.041%	0.066%
Weighted Avg. YTM	0.041%	0.066%



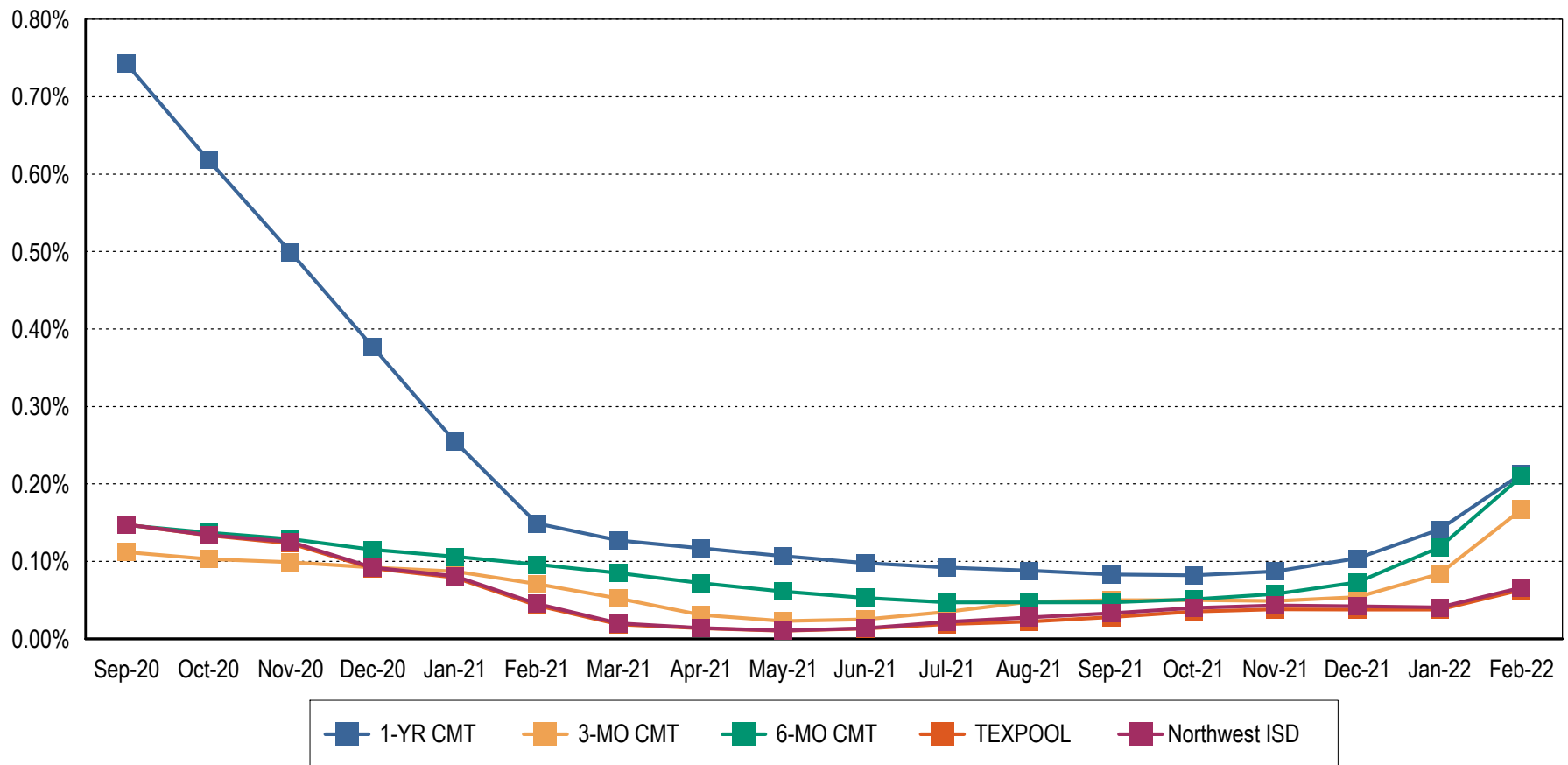
Allocation by Issuer

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					172,247.54	100.000	172,247.54	172,247.54	100.000	172,247.54	1		0.063	0.063
Total for Activity Account								172,247.54	100.000	172,247.54	172,247.54	100.000	172,247.54	1		0.063	0.063
Capital Project																	
TEXPOOL		LGIP	TexPool					233,378,946.19	100.000	233,378,946.19	233,378,946.19	100.000	233,378,946.19	1		0.063	0.063
WF-NWISD		BANK DEP	Wells Fargo Bk					2,877,692.15	100.000	2,877,692.15	2,877,692.15	100.000	2,877,692.15	1		0.160	0.160
Total for Capital Project								236,256,638.34	100.000	236,256,638.34	236,256,638.34	100.000	236,256,638.34	1		0.064	0.064
Capital Project AFB																	
TEXPOOL		LGIP	TexPool					413,802.31	100.000	413,802.31	413,802.31	100.000	413,802.31	1		0.063	0.063
Total for Capital Project AFB								413,802.31	100.000	413,802.31	413,802.31	100.000	413,802.31	1		0.063	0.063
General Operating Fund																	
TEXPOOL		LGIP	TexPool					185,870,597.99	100.000	185,870,597.99	185,870,597.99	100.000	185,870,597.99	1		0.063	0.063
WF-NWISD		BANK DEP	Wells Fargo Bk					8,749,986.73	100.000	8,749,986.73	8,749,986.73	100.000	8,749,986.73	1		0.160	0.160
Total for General Operating Fund								194,620,584.72	100.000	194,620,584.72	194,620,584.72	100.000	194,620,584.72	1		0.068	0.068
Interest & Sinking																	
TEXPOOL		LGIP	TexPool					67,324,612.91	100.000	67,324,612.91	67,324,612.91	100.000	67,324,612.91	1		0.063	0.063
Total for Interest & Sinking								67,324,612.91	100.000	67,324,612.91	67,324,612.91	100.000	67,324,612.91	1		0.063	0.063
Payroll Clearing Fund																	
WF-NWISD		BANK DEP	Wells Fargo Bk					3,776,643.88	100.000	3,776,643.88	3,776,643.88	100.000	3,776,643.88	1		0.160	0.160
Total for Payroll Clearing Fund								3,776,643.88	100.000	3,776,643.88	3,776,643.88	100.000	3,776,643.88	1		0.160	0.160



Northwest ISD
Detail of Security Holdings
As of 02/28/2022

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									502,564,529.70	100.000	502,564,529.70	502,564,529.70	100.000	502,564,529.70	1		0.066	0.066

CUSIP	Security Type	Security Description	01/31/22 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	02/28/22 Book Value	01/31/22 Market Value	02/28/22 Market Value	Change in Mkt Value
Activity Account											
TEXPOOL	LGIP	TexPool	172,239.21	8.33	0.00	0.00	0.00	172,247.54	172,239.21	172,247.54	8.33
Total for Activity Account			172,239.21	8.33	0.00	0.00	0.00	172,247.54	172,239.21	172,247.54	8.33
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	240,142,578.20	0.00	(6,763,632.01)	0.00	0.00	233,378,946.19	240,142,578.20	233,378,946.19	(6,763,632.01)
WF-NWISD	BANK DEP	Wells Fargo Bk	1,939,472.34	938,219.81	0.00	0.00	0.00	2,877,692.15	1,939,472.34	2,877,692.15	938,219.81
Total for Capital Project			242,082,050.54	938,219.81	(6,763,632.01)	0.00	0.00	236,256,638.34	242,082,050.54	236,256,638.34	(5,825,412.20)
Capital Project AFB											
TEXPOOL	LGIP	TexPool	413,782.28	20.03	0.00	0.00	0.00	413,802.31	413,782.28	413,802.31	20.03
Total for Capital Project AFB			413,782.28	20.03	0.00	0.00	0.00	413,802.31	413,782.28	413,802.31	20.03
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	147,266,219.81	38,604,378.18	0.00	0.00	0.00	185,870,597.99	147,266,219.81	185,870,597.99	38,604,378.18
WF-NWISD	BANK DEP	Wells Fargo Bk	6,736,513.55	2,013,473.18	0.00	0.00	0.00	8,749,986.73	6,736,513.55	8,749,986.73	2,013,473.18
Total for General Operating Fund			154,002,733.36	40,617,851.36	0.00	0.00	0.00	194,620,584.72	154,002,733.36	194,620,584.72	40,617,851.36
Interest & Sinking											
TEXPOOL	LGIP	TexPool	126,731,196.48	0.00	(59,406,583.57)	0.00	0.00	67,324,612.91	126,731,196.48	67,324,612.91	(59,406,583.57)
Total for Interest & Sinking			126,731,196.48	0.00	(59,406,583.57)	0.00	0.00	67,324,612.91	126,731,196.48	67,324,612.91	(59,406,583.57)

CUSIP	Security Type	Security Description	01/31/22 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	02/28/22 Book Value	01/31/22 Market Value	02/28/22 Market Value	Change in Mkt Value
Payroll Clearing Fund											
WF-NWISD	BANK DEP	Wells Fargo Bk	4,033,960.90	0.00	(257,317.02)	0.00	0.00	3,776,643.88	4,033,960.90	3,776,643.88	(257,317.02)
Total for Payroll Clearing Fund			4,033,960.90	0.00	(257,317.02)	0.00	0.00	3,776,643.88	4,033,960.90	3,776,643.88	(257,317.02)
Total for Northwest ISD			527,435,962.77	41,556,099.53	(66,427,532.60)	0.00	0.00	502,564,529.70	527,435,962.77	502,564,529.70	(24,871,433.07)

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	8.33	8.33	0.00	0.00	0.00	8.33
Total for Activity Account			0.00	8.33	8.33	0.00	0.00	0.00	8.33
Capital Project									
TEXPOOL	LGIP	TexPool	0.00	11,506.06	11,506.06	0.00	0.00	0.00	11,506.06
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	160.02	160.02	0.00	0.00	0.00	160.02
Total for Capital Project			0.00	11,666.08	11,666.08	0.00	0.00	0.00	11,666.08
Capital Project AFB									
TEXPOOL	LGIP	TexPool	0.00	20.03	20.03	0.00	0.00	0.00	20.03
Total for Capital Project AFB			0.00	20.03	20.03	0.00	0.00	0.00	20.03
General Operating Fund									
TEXPOOL	LGIP	TexPool	0.00	8,912.25	8,912.25	0.00	0.00	0.00	8,912.25
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	689.50	689.50	0.00	0.00	0.00	689.50
Total for General Operating Fund			0.00	9,601.75	9,601.75	0.00	0.00	0.00	9,601.75
Interest & Sinking									
TEXPOOL	LGIP	TexPool	0.00	4,182.59	4,182.59	0.00	0.00	0.00	4,182.59
Total for Interest & Sinking			0.00	4,182.59	4,182.59	0.00	0.00	0.00	4,182.59
Payroll Clearing Fund									
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	283.08	283.08	0.00	0.00	0.00	283.08
Total for Payroll Clearing Fund			0.00	283.08	283.08	0.00	0.00	0.00	283.08



Northwest ISD
Earned Income
From 01/31/2022 to 02/28/2022

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	25,761.86	25,761.86	0.00	0.00	0.00	25,761.86