



Investment Portfolio Summary

Northwest ISD



For the Month Ended

March 31, 2022

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MARKET RECAP - MARCH 2022:

The first quarter of 2022, capped by a dramatic March, brought substantial changes to the financial landscape. However, the change wasn't due to a shift in the economy's performance but rather a begrudging acknowledgement by policy makers that inflation has become a problem that must be dealt with. February's consumer price index, based entirely on conditions that predate Russia's actions in Ukraine, was up +7.9% year-over-year with the core rate up +6.4%. Both were 40-year highs that will track even higher in the months ahead as Russia's invasion of Ukraine has exacerbated inflationary pressures that were already boiling over. Russia is the world's second leading producer of oil behind the United States and the third leading wheat producer, with Ukraine checking in at #9. Ukraine is also a major corn producer, and the world's leader in sunflower production (Russia is #2). The war, together with sanctions against Russia, have taken much of that supply out of the market and sent prices skyward. The S&P GSCI, a global commodities price index, rose 29% in the first quarter and is up 55% over the last year.

Meanwhile, U.S. employment conditions show no signs of moderating. The economy added another 678k jobs during February, taking the six-month tally to 3.5 million and pulling the unemployment rate down to 3.8%. Initial claims for unemployment benefits set new record lows during March while the Job Openings and Labor Turnover survey logged a third straight month with job openings above the 11 million mark. There are now 1.8 job openings for every officially unemployed American actively seeking work.

On March 16th, the Federal Reserve's FOMC finally raised the fed funds target rate, though only by a modest 25 basis points, and also projected at least a 25 basis point rate hike at all six of the year's remaining meetings, while cracking open the door for larger increases if necessary. A few days later, Chair Powell blew the door open in a speech, saying, "The labor market is very strong, and inflation is much too high." He added, "There is an obvious need to move expeditiously to return the stance of monetary policy to a more neutral level, and then to move to more restrictive levels if that is what is required to restore price stability." Near the end of his speech, Powell was even more clear: "If the committee concludes that it is appropriate to move more aggressively by raising the federal funds rate by more than 25 bps at a meeting or meetings, we will do so." In the days that followed, Powell's hawkish message was repeated by a parade of Fed speakers, all indicating in one way or another that they were either in favor of, or open to, a series of larger 50 basis point hikes.

Bond markets, already worried about inflation, were sent reeling by the Fed's abrupt shift to inflation fighting hawks. When the year began, fed funds futures were calling for a mere 75 basis points of hikes this year. By the end of March, fed funds futures were pricing in another 200 basis points of rate hikes and an implied fed funds rate of 2.40% by year end. The yield on the two-year Treasury note, which is very sensitive to monetary policy, shot up 90 basis points from 1.43% at the end of February to 2.34% at the end of March. The 10-year note rose 51 basis points to close at 2.34%. The first quarter will go down as one of the worst bond market performances ever.

For the Month Ended
March 31, 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:

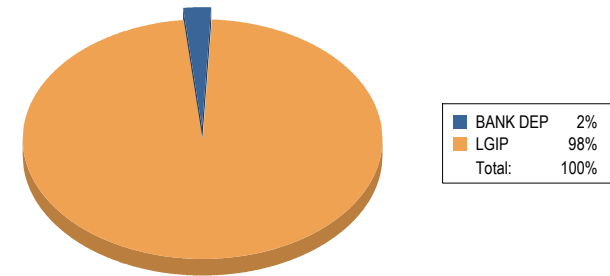
Account Summary

Allocation by Security Type

Beginning Values as of 02/28/22

Ending Values as of 03/31/22

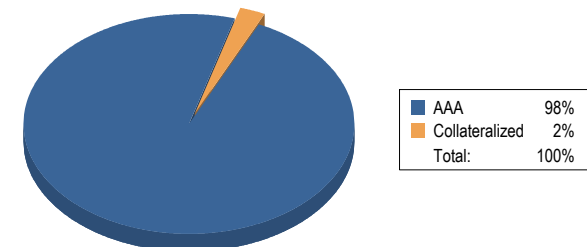
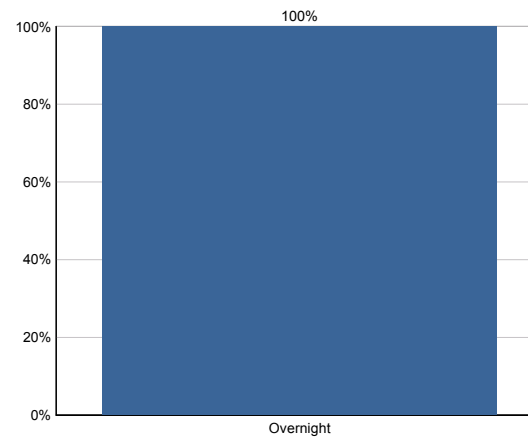
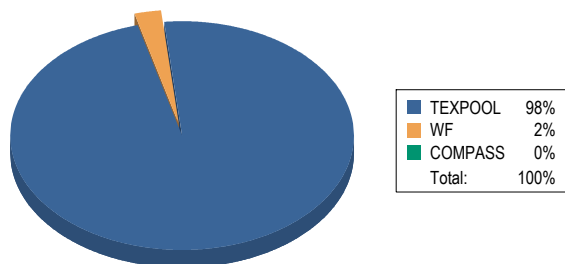
Par Value	502,564,529.70	478,429,801.47
Market Value	502,564,529.70	478,429,801.47
Book Value	502,564,529.70	478,429,801.47
Unrealized Gain/(Loss)	0.00	0.00
Market Value %	100.00%	100.00%
Weighted Avg. YTW	0.066%	0.154%
Weighted Avg. YTM	0.066%	0.154%



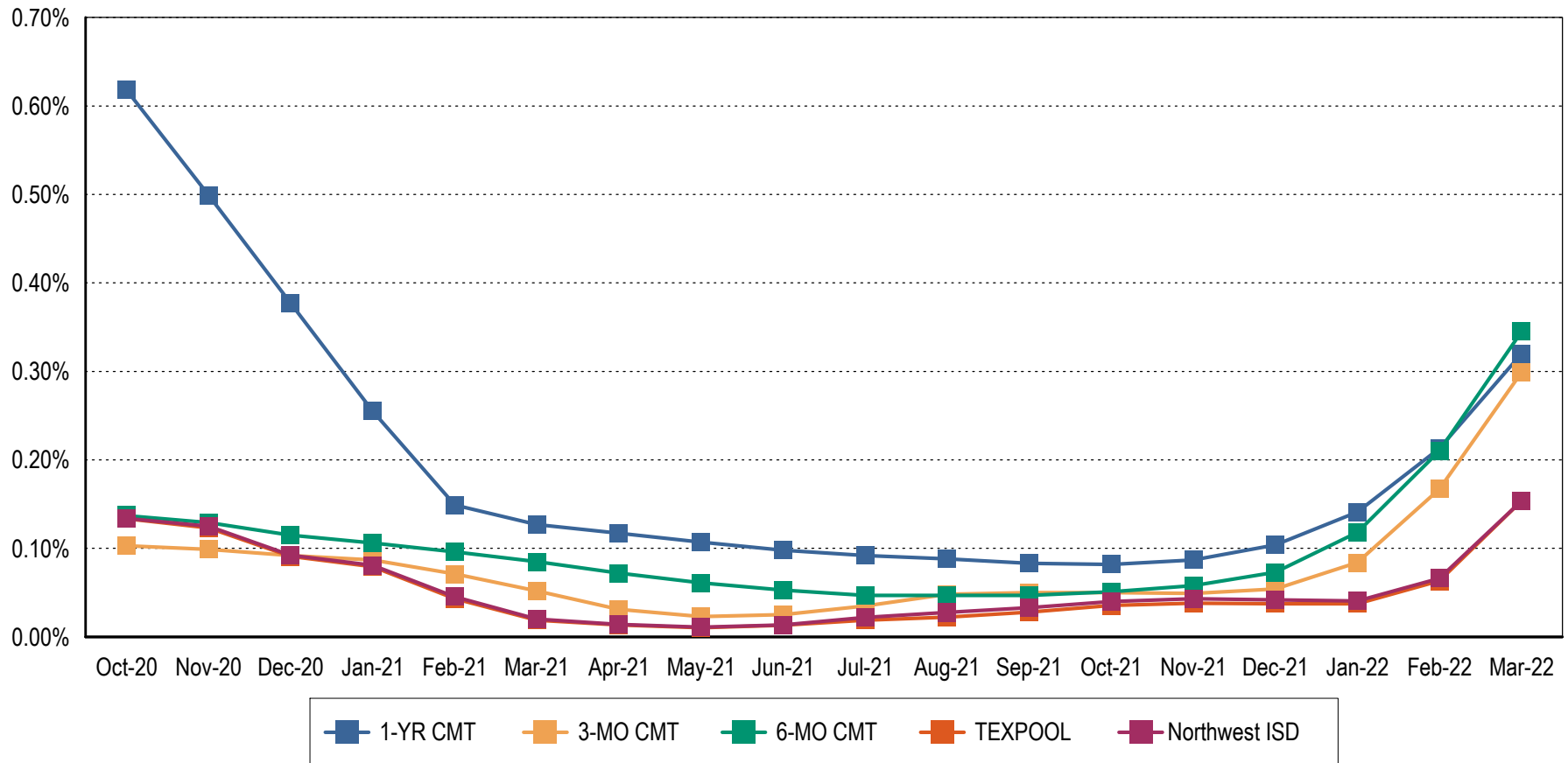
Allocation by Issuer

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.



Northwest ISD
Detail of Security Holdings
As of 03/31/2022

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
Activity Account																	
TEXPOOL		LGIP	TexPool					172,270.00	100.000	172,270.00	172,270.00	100.000	172,270.00	1		0.154	0.154
Total for Activity Account								172,270.00	100.000	172,270.00	172,270.00	100.000	172,270.00	1		0.154	0.154
Capital Project																	
TEXPOOL		LGIP	TexPool					224,132,746.74	100.000	224,132,746.74	224,132,746.74	100.000	224,132,746.74	1		0.154	0.154
WF-NWISD		BANK DEP	Wells Fargo Bk					2,192,797.46	100.000	2,192,797.46	2,192,797.46	100.000	2,192,797.46	1		0.160	0.160
Total for Capital Project								226,325,544.20	100.000	226,325,544.20	226,325,544.20	100.000	226,325,544.20	1		0.154	0.154
Capital Project AFB																	
TEXPOOL		LGIP	TexPool					413,856.32	100.000	413,856.32	413,856.32	100.000	413,856.32	1		0.154	0.154
Total for Capital Project AFB								413,856.32	100.000	413,856.32	413,856.32	100.000	413,856.32	1		0.154	0.154
General Operating Fund																	
TEXPOOL		LGIP	TexPool					173,077,219.27	100.000	173,077,219.27	173,077,219.27	100.000	173,077,219.27	1		0.154	0.154
WF-NWISD		BANK DEP	Wells Fargo Bk					6,310,630.00	100.000	6,310,630.00	6,310,630.00	100.000	6,310,630.00	1		0.160	0.160
Total for General Operating Fund								179,387,849.27	100.000	179,387,849.27	179,387,849.27	100.000	179,387,849.27	1		0.154	0.154
Interest & Sinking																	
TEXPOOL		LGIP	TexPool					68,816,735.57	100.000	68,816,735.57	68,816,735.57	100.000	68,816,735.57	1		0.154	0.154
Total for Interest & Sinking								68,816,735.57	100.000	68,816,735.57	68,816,735.57	100.000	68,816,735.57	1		0.154	0.154
Payroll Clearing Fund																	
WF-NWISD		BANK DEP	Wells Fargo Bk					3,313,546.11	100.000	3,313,546.11	3,313,546.11	100.000	3,313,546.11	1		0.160	0.160
Total for Payroll Clearing Fund								3,313,546.11	100.000	3,313,546.11	3,313,546.11	100.000	3,313,546.11	1		0.160	0.160



Northwest ISD
Detail of Security Holdings
As of 03/31/2022

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									478,429,801.47	100.000	478,429,801.47	478,429,801.47	100.000	478,429,801.47	1		0.154	0.154

CUSIP	Security Type	Security Description	02/28/22 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/22 Book Value	02/28/22 Market Value	03/31/22 Market Value	Change in Mkt Value
Activity Account											
TEXPOOL	LGIP	TexPool	172,247.54	22.46	0.00	0.00	0.00	172,270.00	172,247.54	172,270.00	22.46
Total for Activity Account			172,247.54	22.46	0.00	0.00	0.00	172,270.00	172,247.54	172,270.00	22.46
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	233,378,946.19	0.00	(9,246,199.45)	0.00	0.00	224,132,746.74	233,378,946.19	224,132,746.74	(9,246,199.45)
WF-NWISD	BANK DEP	Wells Fargo Bk	2,877,692.15	0.00	(684,894.69)	0.00	0.00	2,192,797.46	2,877,692.15	2,192,797.46	(684,894.69)
Total for Capital Project			236,256,638.34	0.00	(9,931,094.14)	0.00	0.00	226,325,544.20	236,256,638.34	226,325,544.20	(9,931,094.14)
Capital Project AFB											
TEXPOOL	LGIP	TexPool	413,802.31	54.01	0.00	0.00	0.00	413,856.32	413,802.31	413,856.32	54.01
Total for Capital Project AFB			413,802.31	54.01	0.00	0.00	0.00	413,856.32	413,802.31	413,856.32	54.01
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	185,870,597.99	0.00	(12,793,378.72)	0.00	0.00	173,077,219.27	185,870,597.99	173,077,219.27	(12,793,378.72)
WF-NWISD	BANK DEP	Wells Fargo Bk	8,749,986.73	0.00	(2,439,356.73)	0.00	0.00	6,310,630.00	8,749,986.73	6,310,630.00	(2,439,356.73)
Total for General Operating Fund			194,620,584.72	0.00	(15,232,735.45)	0.00	0.00	179,387,849.27	194,620,584.72	179,387,849.27	(15,232,735.45)
Interest & Sinking											
TEXPOOL	LGIP	TexPool	67,324,612.91	1,492,122.66	0.00	0.00	0.00	68,816,735.57	67,324,612.91	68,816,735.57	1,492,122.66
Total for Interest & Sinking			67,324,612.91	1,492,122.66	0.00	0.00	0.00	68,816,735.57	67,324,612.91	68,816,735.57	1,492,122.66

CUSIP	Security Type	Security Description	02/28/22 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/22 Book Value	02/28/22 Market Value	03/31/22 Market Value	Change in Mkt Value
Payroll Clearing Fund											
WF-NWISD	BANK DEP	Wells Fargo Bk	3,776,643.88	0.00	(463,097.77)	0.00	0.00	3,313,546.11	3,776,643.88	3,313,546.11	(463,097.77)
Total for Payroll Clearing Fund			3,776,643.88	0.00	(463,097.77)	0.00	0.00	3,313,546.11	3,776,643.88	3,313,546.11	(463,097.77)
Total for Northwest ISD			502,564,529.70	1,492,199.13	(25,626,927.36)	0.00	0.00	478,429,801.47	502,564,529.70	478,429,801.47	(24,134,728.23)

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	22.46	22.46	0.00	0.00	0.00	22.46
Total for Activity Account			0.00	22.46	22.46	0.00	0.00	0.00	22.46
Capital Project									
TEXPOOL	LGIP	TexPool	0.00	29,875.53	29,875.53	0.00	0.00	0.00	29,875.53
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	347.75	347.75	0.00	0.00	0.00	347.75
Total for Capital Project			0.00	30,223.28	30,223.28	0.00	0.00	0.00	30,223.28
Capital Project AFB									
TEXPOOL	LGIP	TexPool	0.00	54.01	54.01	0.00	0.00	0.00	54.01
Total for Capital Project AFB			0.00	54.01	54.01	0.00	0.00	0.00	54.01
General Operating Fund									
TEXPOOL	LGIP	TexPool	0.00	23,589.04	23,589.04	0.00	0.00	0.00	23,589.04
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	1,116.47	1,116.47	0.00	0.00	0.00	1,116.47
Total for General Operating Fund			0.00	24,705.51	24,705.51	0.00	0.00	0.00	24,705.51
Interest & Sinking									
TEXPOOL	LGIP	TexPool	0.00	8,921.20	8,921.20	0.00	0.00	0.00	8,921.20
Total for Interest & Sinking			0.00	8,921.20	8,921.20	0.00	0.00	0.00	8,921.20
Payroll Clearing Fund									
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	278.99	278.99	0.00	0.00	0.00	278.99
Total for Payroll Clearing Fund			0.00	278.99	278.99	0.00	0.00	0.00	278.99

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	64,205.45	64,205.45	0.00	0.00	0.00	64,205.45