

INVESTMENT REPORT

Northwest ISD

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April 1 to April 30, 2024



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Market Recap

Bond yields climbed once again during the month of April as stronger-than-expected labor conditions and lingering inflationary pressures continued to chip away at the magnitude and timing of expected rate cuts. A number of Fed officials expressed concern but did not hint at a policy shift.

U.S. businesses added +303k workers to company payrolls in March, well above the +214k median forecast, while +22k additional jobs were added to the Jan/Feb count with revisions. The separate household survey, which had indicated a puzzling drop in the number of employed workers in each of the previous three months, abruptly reversed direction in March with a huge +498k gain. At the same time, an additional +469k workers entered the labor force, pushing the unemployment rate down from 3.9% to 3.8%.

Health in the labor market fueled consumer spending as U.S. retail sales rose by +0.7% in March, well above the +0.4% median forecast, while the previously reported February sales increase was revised upward from +0.6% to +0.9%. The “control group,” which exclude sales at gas stations, auto dealers, building materials stores, and eating and drinking establishments, climbed +1.1% in March, *nearly triple the median forecast*, while February control group sales were revised upward from 0.0% to +0.3%. On an annual basis, retail sales rose +4.0%, a sharp acceleration from the +2.1% annual pace as of February. At the time, the late quarter spending surge had suggested stronger Q1 GDP growth and momentum going into the spring.

This didn’t turn out to be the case as Q1 GDP grew at an unexpectedly soft +1.6% quarter-over-quarter annualized pace during the first three months of 2024, well below the +2.5% median forecast and the weakest since Q2-2022. Consumer spending rose at a +2.5% pace, lower than both the median forecast (+3.0%) and the previous period (+3.7%). Real final sales, which exclude the volatile inventory component and are considered to be a more indicative growth measure, rose +2.0%.

The overall consumer price index rose +0.4% (0.38%) in March, topping the +0.3% median forecast. According to the Bureau of Labor Statistics, gasoline (+1.1%) and shelter costs

(+0.4%) were responsible for over half of the monthly increase. The 3-month annualized CPI rate was +4.6% in March. In December, this 3-month pace had been a more hopeful +1.9%. Core CPI increased +0.4% for the third straight month. Although the year-over-year core rate held at +3.8%, the three-month annualized pace was +4.5%, up from +3.3% at the end of 2023. The so called “super-core” rate, which measures the cost of core services minus housing, jumped from +3.9% to +4.8% year-over-year.

All of these numbers were well above the FOMC’s +2% target. The fact that consumer inflation seems to be trending higher is a real problem for Fed officials as rate cuts would only facilitate further growth and would likely increase price pressure. At the same time, the problem of record federal deficits are compounded when the funding cost of that debt is near a two-decade high.

Economists are generally on the same page as Fed officials in expecting both slower GDP growth and an easing of inflationary pressure later this year. *The question is how long will it take?* The Fed has pledged patience. In April, the markets lost patience.

Investment Officers' Certification

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.

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.

Investment Officers

Portfolio Overview

Portfolio Summary

	Prior 31 Mar-24	Current 30 Apr-24
Par Value	754,786,246.57	739,546,111.20
Original Cost	752,542,557.67	737,540,701.47
Book Value	753,971,389.62	738,960,791.75
Market Value	753,959,047.07	738,948,411.20
Accrued Interest	2,117,901.83	2,406,295.36
Book Value Plus Accrued	756,089,291.45	741,367,087.11
Market Value Plus Accrued	756,076,948.90	741,354,706.56
Net Unrealized Gain/(Loss)	(12,342.55)	(12,380.55)

Income Summary

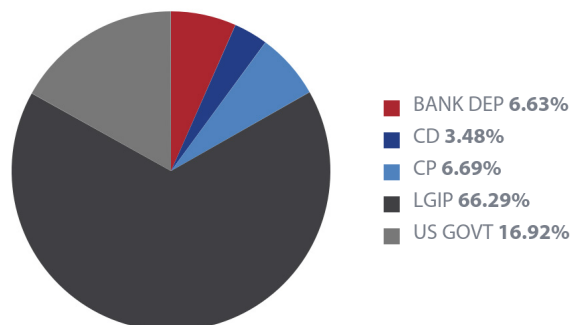
Current Period	1 Apr-24 to 30 Apr-24
Interest Income	2,773,405.03
Net Amortization/Accretion	229,537.50
Realized Gain/(Loss)	0.00
Net Income	3,002,942.53

Fiscal Year-to-Date	1 Jul-23 to 30 Apr-24
Net Income	29,607,674.28

Portfolio Characteristics

	Prior 31 Mar-24	Current 30 Apr-24
Yield to Maturity	5.031%	5.025%
Yield to Worst	5.031%	5.025%
Days to Final Maturity	58	51
Days to Effective Maturity	58	51
Duration	0.70	0.72

Asset Allocation

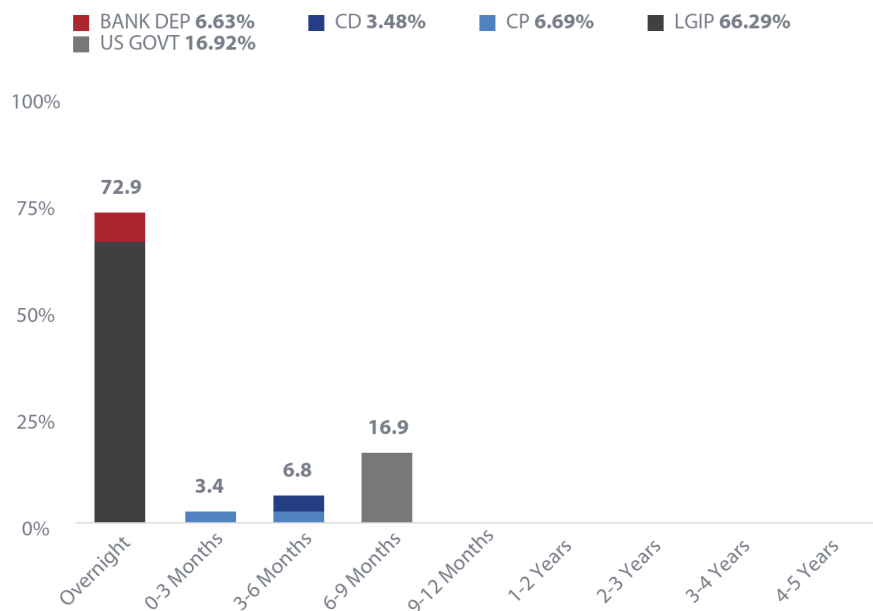


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	352,893.90	(352,893.90)	0.00	(352,893.90)	0.00
Maturity	(19,500,000.00)	19,500,000.00	0.00	19,500,000.00	0.00
Coupon	0.00	0.00	352,893.90	352,893.90	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

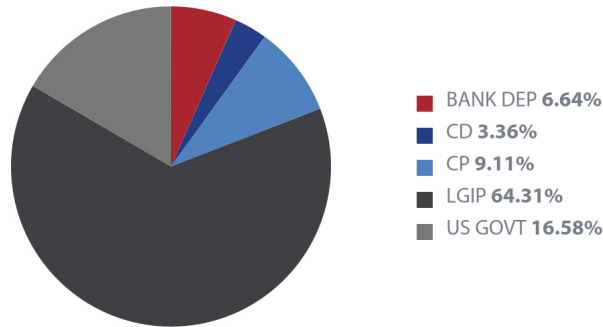
Issuer	Allocation
TEXPOOL	62.53%
United States Department of The Treasury	16.92%
WF	10.39%
Gulf Coast Educators FCU	3.48%
Toyota Motor Credit Corporation	3.37%
Royal Bank of Canada	3.32%

Maturity Distribution by Security Type

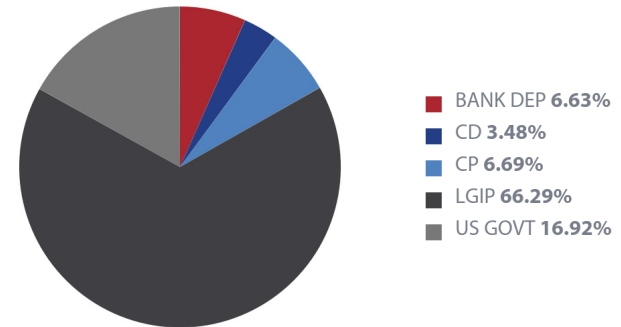
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	48,988,903.06	--	--	--	--	--	--	--	--	48,988,903.06
CD	--	--	25,698,099.38	--	--	--	--	--	--	25,698,099.38
CP	--	24,883,125.00	24,531,555.55	--	--	--	--	--	--	49,414,680.55
LGIP	489,859,108.76	--	--	--	--	--	--	--	--	489,859,108.76
US GOVT	--	--	--	125,000,000.00	--	--	--	--	--	125,000,000.00
Total	538,848,011.82	24,883,125.00	50,229,654.93	125,000,000.00	--	--	--	--	--	738,960,791.75

Asset Allocation

Asset Allocation by Security Type as of
31-Mar-2024



Asset Allocation by Security Type as of
30-Apr-2024



Book Value Basis Security Distribution

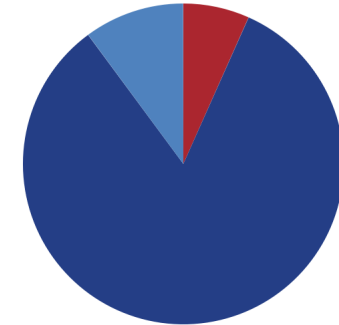
Security Type	Prior Balance 31-Mar-24	Prior Allocation 31-Mar-24	Change in Allocation	Current Balance 30-Apr-24	Current Allocation 30-Apr-24	Yield to Maturity
BANK DEP	50,026,818.34	6.64%	(0.01%)	48,988,903.06	6.63%	1.080%
CD	25,345,205.48	3.36%	0.12%	25,698,099.38	3.48%	5.600%
CP	68,685,143.05	9.11%	(2.42%)	49,414,680.55	6.69%	5.669%
LGIP	484,914,222.75	64.31%	1.98%	489,859,108.76	66.29%	5.306%
US GOVT	125,000,000.00	16.58%	0.34%	125,000,000.00	16.92%	5.100%
Portfolio Total	753,971,389.62	100.00%		738,960,791.75	100.00%	5.025%

Credit Rating Summary

Rating Distribution

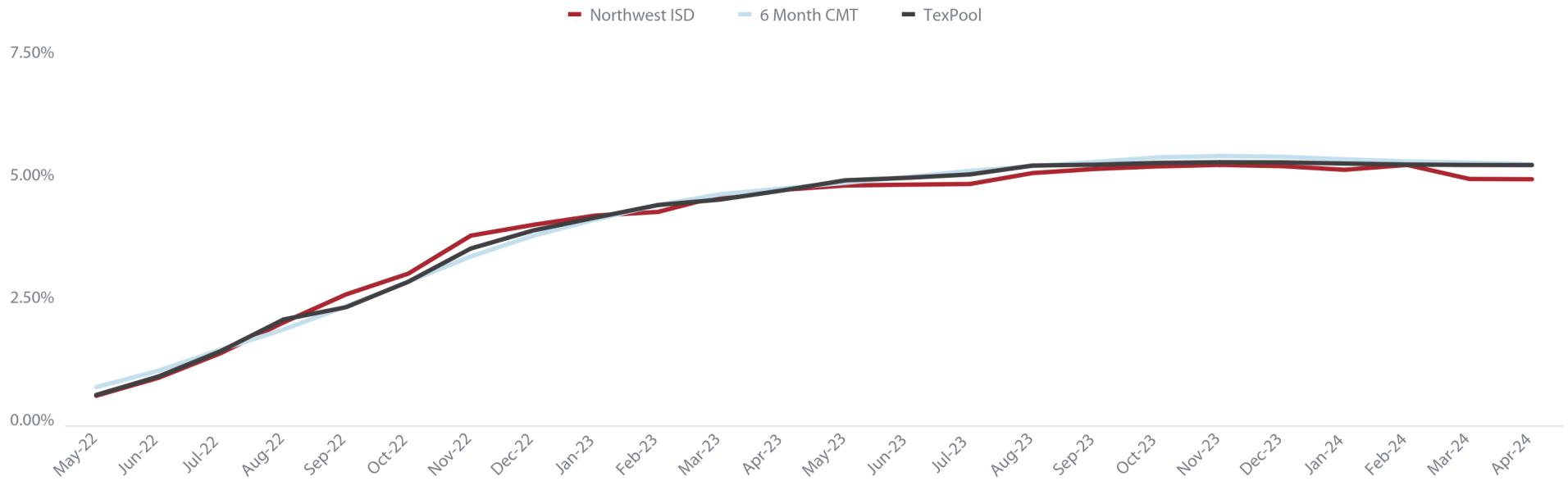
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	25,698,099.38	3.48%
Demand Deposits	48,988,903.06	6.63%
Total Secured Deposits	74,687,002.44	10.11%
Local Government Investment Pools & Money Market Funds		
AAA	489,859,108.76	66.29%
Total Local Government Investment Pools & Money Market Funds	489,859,108.76	66.29%
Short Term Rating Distribution		
A-1+	49,414,680.55	6.69%
Total Short Term Rating Distribution	49,414,680.55	6.69%
Long Term Rating Distribution		
AAA	125,000,000.00	16.92%
Total Long Term Rating Distribution	125,000,000.00	16.92%
Portfolio Total	738,960,791.75	100.00%

Allocation by Rating



■ A-1+ 6.69%
 ■ SD 10.11%
 ■ AAA 83.21%

Benchmark Comparison



Yield Overview

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Northwest ISD	0.61	0.97	1.48	2.10	2.67	3.10	3.87	4.10	4.28	4.36	4.69	4.81	4.90	4.91	4.93	5.15	5.24	5.29	5.32	5.29	5.22	5.32	5.03	5.03
6 Month CMT	0.78	1.12	1.55	1.96	2.43	2.93	3.45	3.87	4.20	4.50	4.72	4.84	4.95	5.07	5.20	5.29	5.38	5.47	5.50	5.48	5.43	5.39	5.36	5.33
TexPool	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.50	4.61	4.80	5.00	5.05	5.12	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Activity Account	186,387.36	186,387.36	814.13	187,201.49	187,201.49	814.13	1	5.314%	5.314%
Capital Project	449,111,970.97	449,111,995.97	5,392,725.29	454,504,121.26	454,504,721.26	1,928,213.18	76	5.294%	5.294%
Capital Project AFB	447,771.77	447,771.77	1,955.77	449,727.54	449,727.54	1,955.77	1	5.314%	5.314%
General Operating Fund	221,320,372.16	221,308,004.61	(20,386,574.72)	200,934,410.44	200,921,429.89	882,934.10	17	5.330%	5.330%
Interest & Sinking	78,054,559.76	78,054,559.76	1,051,757.26	79,106,317.02	79,106,317.02	185,559.43	1	2.894%	2.894%
Payroll Fund	4,850,327.60	4,850,327.60	(1,071,313.60)	3,779,014.00	3,779,014.00	3,465.92	1	1.080%	1.080%
Total	753,971,389.62	753,959,047.07	(15,010,635.87)	738,960,791.75	738,948,411.20	3,002,942.53	51	5.025%	5.025%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Activity Account																		
TEXPOOL		LGIP	TexPool		04/30/24			187,201.49	100.000	187,201.49	187,201.49	100.000	187,201.49	1		5.314	5.314	AAA
Total Activity Account								187,201.49		187,201.49	187,201.49		187,201.49	1		5.314	5.314	
Capital Project																		
TEXPOOL		LGIP	TexPool		04/30/24			257,912,779.00	100.000	257,912,779.00	257,912,779.00	100.000	257,912,779.00	1		5.314	5.314	AAA
WFWNWDSDW		LGIP	Allspring Govt MM Instl		04/30/24			21,010,117.88	100.000	21,010,117.88	21,010,117.88	100.000	21,010,117.88	1		5.163	5.163	AAA
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	0.000	05/31/24			25,000,000.00	95.902	23,975,395.83	24,883,125.00	99.535	24,883,725.00	31		5.850	5.850	A-1+
CD-6020		CD	Gulf Coast Educators FCU	5.600	10/02/24			5,139,619.88	100.000	5,139,619.88	5,139,619.88	100.000	5,139,619.88	155		5.600	5.600	SD
CD-6021		CD	Gulf Coast Educators FCU	5.600	10/02/24			20,558,479.50	100.000	20,558,479.50	20,558,479.50	100.000	20,558,479.50	155		5.600	5.600	SD
SLUG02178	12/22/23	US GOVT	State and Local Govt Series	5.100	12/22/24			125,000,000.00	100.000	125,000,000.00	125,000,000.00	100.000	125,000,000.00	236		5.100	5.100	AAA
Total Capital Project								454,620,996.26		453,596,392.09	454,504,121.26		454,504,721.26	76		5.294	5.294	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool		04/30/24			449,727.54	100.000	449,727.54	449,727.54	100.000	449,727.54	1		5.314	5.314	AAA
Total Capital Project AFB								449,727.54		449,727.54	449,727.54		449,727.54	1		5.314	5.314	
General Operating Fund																		
TEXPOOL		LGIP	TexPool		04/30/24			169,612,663.19	100.000	169,612,663.19	169,612,663.19	100.000	169,612,663.19	1		5.314	5.314	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		04/30/24			1,741.00	100.000	1,741.00	1,741.00	100.000	1,741.00	1		1.080	1.080	SD
WFWNWDSDW		LGIP	Allspring Govt MM Instl		04/30/24			6,788,450.70	100.000	6,788,450.70	6,788,450.70	100.000	6,788,450.70	1		5.163	5.163	AAA
78009AJ62	12/13/23	CP	Royal Bank of Canada	0.000	09/06/24			25,000,000.00	96.077	24,019,194.44	24,531,555.55	98.074	24,518,575.00	129		5.485	5.485	A-1+
Total General Operating Fund								201,402,854.89		200,422,049.33	200,934,410.44		200,921,429.89	17		5.330	5.330	
Interest & Sinking																		
TEXPOOL		LGIP	TexPool		04/30/24			33,898,168.96	100.000	33,898,168.96	33,898,168.96	100.000	33,898,168.96	1		5.314	5.314	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk		04/30/24			45,208,148.06	100.000	45,208,148.06	45,208,148.06	100.000	45,208,148.06	1		1.080	1.080	SD

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
Total Interest & Sinking								79,106,317.02		79,106,317.02	79,106,317.02		79,106,317.02	1		2.894	2.894		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		04/30/24			3,779,014.00	100.000	3,779,014.00	3,779,014.00	100.000	3,779,014.00	1		1.080	1.080	SD	
Total Payroll Fund								3,779,014.00		3,779,014.00	3,779,014.00		3,779,014.00	1		1.080	1.080		
Grand Total								739,546,111.20		737,540,701.47	738,960,791.75		738,948,411.20	51		5.025	5.025		

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Activity Account										
TEXPOOL	LGIP	TexPool	0.00	814.13	814.13	0.00	0.00	0.00	0.00	814.13
Total Activity Account			0.00	814.13	814.13	0.00	0.00	0.00	0.00	814.13
Capital Project										
TEXPOOL	LGIP	TexPool	0.00	1,145,788.66	1,145,788.66	0.00	0.00	0.00	0.00	1,145,788.66
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	24,262.09	24,262.09	0.00	0.00	0.00	0.00	24,262.09
89233GEX0	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	116,875.00	0.00	116,875.00
CD-6020	CD	Gulf Coast Educators FCU	70,772.15	23,462.97	70,578.78	0.00	23,656.33	0.00	0.00	23,462.97
CD-6021	CD	Gulf Coast Educators FCU	283,088.59	93,851.86	282,315.12	0.00	94,625.33	0.00	0.00	93,851.86
SLUG02178	US GOVT	State and Local Govt Series	1,764,041.10	523,972.60	0.00	0.00	2,288,013.70	0.00	0.00	523,972.60
Total Capital Project			2,117,901.83	1,811,338.18	1,522,944.65	0.00	2,406,295.36	116,875.00	0.00	1,928,213.18
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	1,955.77	1,955.77	0.00	0.00	0.00	0.00	1,955.77
Total Capital Project AFB			0.00	1,955.77	1,955.77	0.00	0.00	0.00	0.00	1,955.77
General Operating Fund										
98459RD23	CP	Yale University	0.00	0.00	0.00	0.00	0.00	2,870.83	0.00	2,870.83
TEXPOOL	LGIP	TexPool	0.00	743,858.80	743,858.80	0.00	0.00	0.00	0.00	743,858.80
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFWISDSW	LGIP	Allspring Govt MM Instl	0.00	26,412.80	26,412.80	0.00	0.00	0.00	0.00	26,412.80
78009AJ62	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	109,791.67	0.00	109,791.67
Total General Operating Fund			0.00	770,271.60	770,271.60	0.00	0.00	112,662.50	0.00	882,934.10
Interest & Sinking										
TEXPOOL	LGIP	TexPool	0.00	145,557.77	145,557.77	0.00	0.00	0.00	0.00	145,557.77
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	40,001.66	40,001.66	0.00	0.00	0.00	0.00	40,001.66
Total Interest & Sinking			0.00	185,559.43	185,559.43	0.00	0.00	0.00	0.00	185,559.43

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	3,465.92	3,465.92	0.00	0.00	0.00	0.00	3,465.92
Total Payroll Fund			0.00	3,465.92	3,465.92	0.00	0.00	0.00	0.00	3,465.92
Grand Total			2,117,901.83	2,773,405.03	2,485,011.50	0.00	2,406,295.36	229,537.50	0.00	3,002,942.53

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Capital Project															
Buy															
CD-6021	04/01/24	04/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		282,315.12	100.000	282,315.12	0.00	282,315.12	0.00	5.600	5.600
CD-6020	04/01/24	04/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		70,578.78	100.000	70,578.78	0.00	70,578.78	0.00	5.600	5.600
Total Buy								352,893.90		352,893.90	0.00	352,893.90	0.00		
Coupon															
CD-6020	04/01/24	04/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		0.00		0.00	70,578.78	70,578.78	0.00	--	--
CD-6021	04/01/24	04/01/24	CD	Gulf Coast Educators FCU	5.600	10/02/24		0.00		0.00	282,315.12	282,315.12	0.00	--	--
Total Coupon								0.00		0.00	352,893.90	352,893.90	0.00		
General Operating Fund															
Maturity															
98459RD23	04/02/24	04/02/24	CP	Yale University	0.000	04/02/24		(19,500,000.00)	100.000	19,500,000.00	0.00	19,500,000.00	0.00	--	--
Total Maturity								(19,500,000.00)		19,500,000.00	0.00	19,500,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	352,893.90	(352,893.90)	0.00	(352,893.90)	0.00	5.600	5.600
Total Maturity	(19,500,000.00)	19,500,000.00	0.00	19,500,000.00	0.00	5.366	5.366
Total Coupon	0.00	0.00	352,893.90	352,893.90	0.00		

Amortization and Accretion

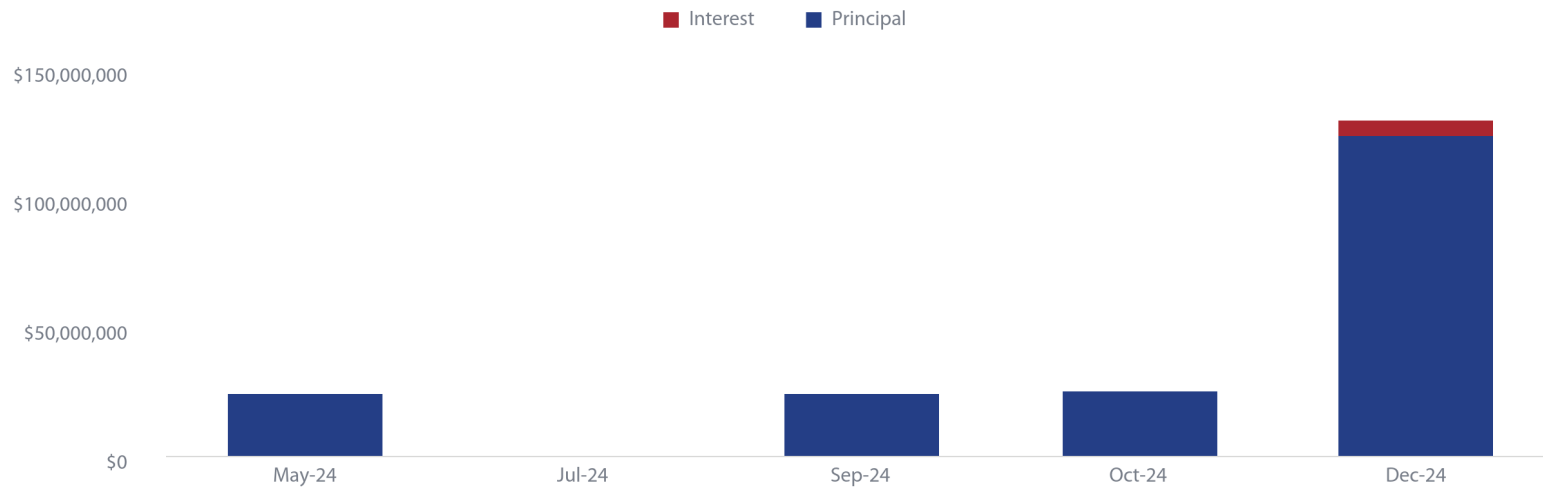
CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
89233GEX0	09/11/23	CP	Toyota Motor Credit Corp	25,000,000.00	95.902	23,975,395.83	116,875.00	907,729.17	(116,875.00)	24,883,125.00
CD-6020		CD	Gulf Coast Educators FCU	5,139,619.88	100.000	5,139,619.88	0.00	0.00	0.00	5,139,619.88
CD-6021		CD	Gulf Coast Educators FCU	20,558,479.50	100.000	20,558,479.50	0.00	0.00	0.00	20,558,479.50
SLUG02178	12/22/23	US GOVT	State and Local Govt Series	125,000,000.00	100.000	125,000,000.00	0.00	0.00	0.00	125,000,000.00
Total Capital Project				175,698,099.38		174,673,495.21	116,875.00	907,729.17	(116,875.00)	175,581,224.38
General Operating Fund										
98459RD23	01/10/24	CP	Yale University	0.00	0.000	0.00	2,870.83	0.00	0.00	0.00
78009AJ62	12/13/23	CP	Royal Bank of Canada	25,000,000.00	96.077	24,019,194.44	109,791.67	512,361.11	(468,444.45)	24,531,555.55
Total General Operating Fund				25,000,000.00		24,019,194.44	112,662.50	512,361.11	(468,444.45)	24,531,555.55
Grand Total				200,698,099.38		198,692,689.65	229,537.50	1,420,090.28	(585,319.45)	200,112,779.93

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
89233GEX0	Toyota Motor Credit Corp	05/31/24		25,000,000.00	25,000,000.00
CD-6020	Gulf Coast Educators FCU	07/01/24	71,757.54		71,757.54
CD-6021	Gulf Coast Educators FCU	07/01/24	287,030.17		287,030.17
CD-6020	Gulf Coast Educators FCU	10/02/24	73,334.63		73,334.63
CD-6020	Gulf Coast Educators FCU	10/02/24		5,139,619.88	5,139,619.88
CD-6021	Gulf Coast Educators FCU	10/02/24	293,338.52		293,338.52
CD-6021	Gulf Coast Educators FCU	10/02/24		20,558,479.50	20,558,479.50
SLUG02178	State and Local Govt Series	12/23/24	6,392,465.75		6,392,465.75
SLUG02178	State and Local Govt Series	12/23/24		125,000,000.00	125,000,000.00
General Operating Fund					
78009AJ62	Royal Bank of Canada	09/06/24		25,000,000.00	25,000,000.00
Grand Total			7,117,926.62	200,698,099.38	207,816,026.00

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
May 2024		25,000,000.00	25,000,000.00
July 2024	358,787.71		358,787.71
September 2024		25,000,000.00	25,000,000.00
October 2024	366,673.16	25,698,099.38	26,064,772.54
December 2024	6,392,465.75	125,000,000.00	131,392,465.75
Total	7,117,926.62	200,698,099.38	207,816,026.00



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