



**Board of Education - Finance Committee Meeting
Northwood Middle School
945 North Ave.
Highland Park, IL 60035**

Tuesday, April 21, 2026 6:00 PM

Mission

North Shore School District 112 is a transformative learning organization where curiosity inspires minds, innovation shapes the future, and students, staff, and families engage to create a kind and connected community that is committed to excellence.

Agenda

1. Call to Order/Roll Call (6:00 p.m.)
2. Approval of Agenda
3. Presentation — District's Investment Performance (PMA) (Policy 4:30)
4. Public Comments
5. Other
6. Adjournment



PMA Securities part of:

PTMA
FINANCIAL SOLUTIONS

PORTFOLIO REVIEW

BOARD MEETING – APRIL 21, 2026

Jake Goedken

VP, Investment Services

April 21, 2026





PTMA OVERVIEW

Serving the Public Sector for 40 Years

- PMA Financial Network has been providing financial services to public entities since 1984

Affiliates (under common ownership)

- PMA Financial Network
- PMA Asset Management and Public Trust Advisors (SEC registered investment advisors)
- PMA Securities (Registered broker-dealer and municipal advisor member (FINRA and SIPC))

Company Statistics

- Work almost exclusively with public funds
- Collectively 280+ employees to meet the ongoing needs of our clients




Over \$158B in Assets Under Administration as of 12/31/25*

- PMA Asset Management and Public Trust have over \$134.7B in investment advisory assets under management (as of 12/31/25)

**In October 2024, PMA and Public Trust Advisors, LLC ("Public Trust") combined the organizations to create a new financial services firm. Together, PMA and Public Trust provide comprehensive financial solutions and liquidity management programs to Local Government Investment Pools ("LGIPs"), public entities, and financial institutions to help strengthen communities from coast to coast. Read more [here](#). Total assets under administration include both money market pool assets for which the firm serve as fund administrator/accountant, marketer/distributor, fixed income program provider (brokerage services), and/or investment advisory, or separate institutional accounts.*










PMA SERVICES PROVIDED TO THE DISTRICT

-  Cash Flow Analysis for 15 years
-  Financial Advisor for 10 years
-  Bond Proceeds Management and Arbitrage Tracking
 - 2019 Alt Revenue Bonds – \$50,945,000
 - 2022 General Obligation Bonds - \$54,045,000
 - Helped managed the positive Arbitrage
 - 2024 General Obligation Bonds - \$54,3000,000
 - Tracking the positive Arbitrage



INVESTMENT PORTFOLIO

-  Policy 4:30 governs District investments
-  Safety of Principal
-  Liquidity
-  Rate of Return
-  Diversification
-  State Statute
-  District Investment Policy



ILCS 235:(PUBLIC FUNDS INVESTMENT ACT) ILLINOIS STATUTES – AUTHORIZED INVESTMENTS

- ④ U.S. Treasury
- ④ U.S. Agency
- ④ SDA/ICS
- ④ Certificates of Deposit
 - FDIC Insured CDs
 - Collateralized CDs
- ④ Demand/Checking Accounts
- ④ Commercial Paper/BAs
- ④ Municipal Bonds
- ④ Money Market Funds
- ④ Repurchase Agreement
- ④ Public Treasurers' Investment Pool
- ④ ISDLAF+



INVESTMENT PROCEDURE

Cash Flow Analysis

- Formal organization of projected inflows and outflows
- Maximize interest income
- Intended for investment purposes only

Risk Management Program

- Investment objectives
- Credit quality

Allowable Investments

- District's Portfolio



Cashflow
Analysis



Risk
Management
Program



Allowable
Investments



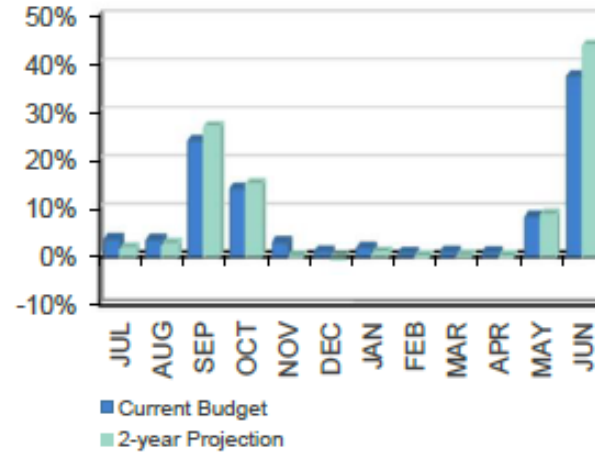
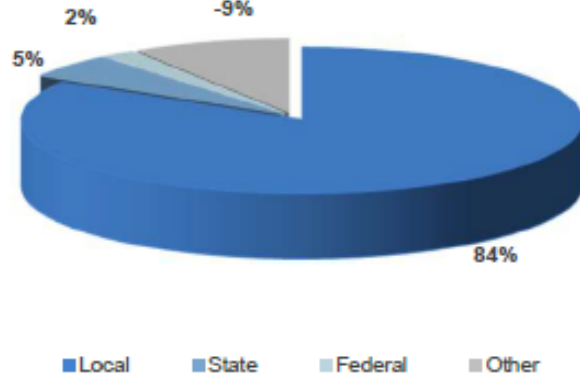
Investment
Portfolio



CASH FLOW ANALYSIS

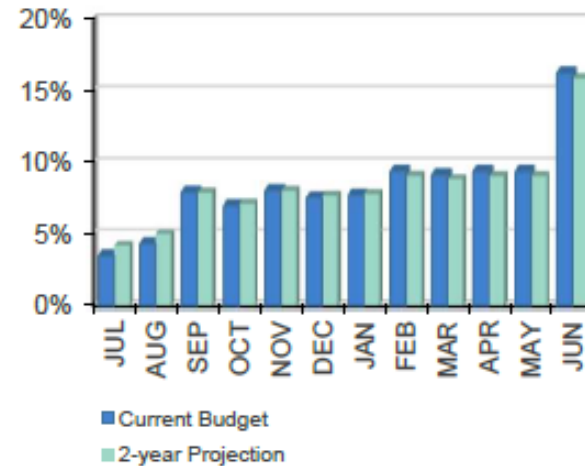
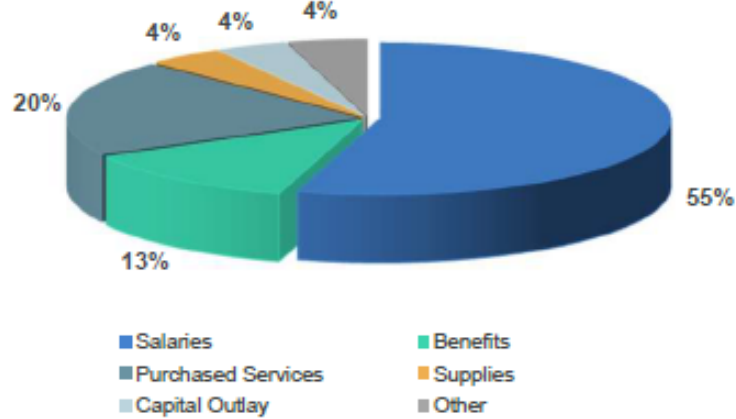
Revenue Analysis

Budget Allocation



Expenditure Analysis

Budget Allocation

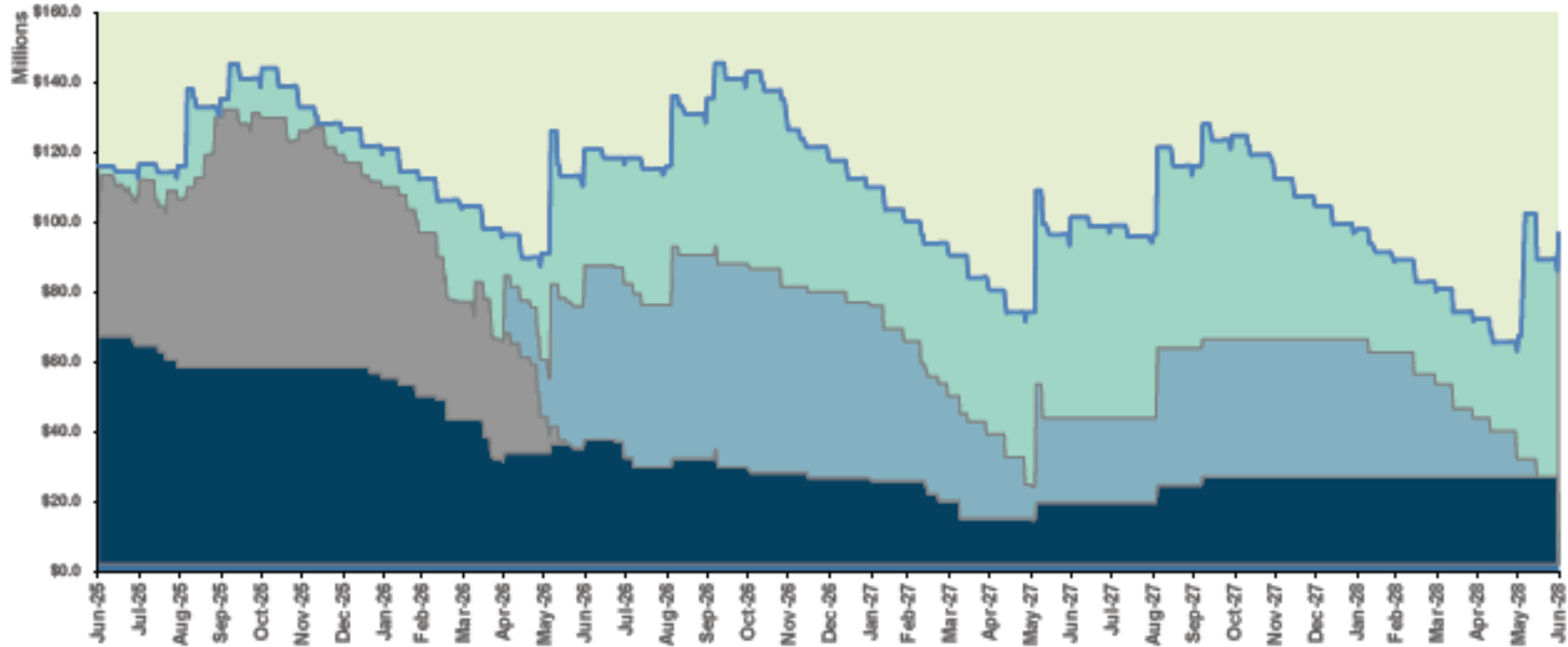




CASH FLOW ANALYSIS



Total Funds Balance (excluding Capital Projects)



- Targeted Liquidity
- Long Term Investments (1 year +)
- Previous/Current Investments
- Optimized Investments (<1 year)
- Short Term Investments
- Short Term Borrowing
- Funds Balance

	FY 2026		FY 2027		FY 2028		
Max. Funds Balance (in \$ Millions) :	Oct-07-25	\$145.2	Oct-08-26	\$145.4	Oct-07-27	\$128.0	
Min. Funds Balance (in \$ Millions) :	May-28-26	\$87.3	May-27-27	\$71.5	May-30-28	\$62.9	
LT on 06/30/25:	\$65,250,000		LT Proposed (Max):	\$25,000,000		Liquidity:	\$2,000,000

Source: PTMA as of 3/31/26



PERFORMANCE REPORT

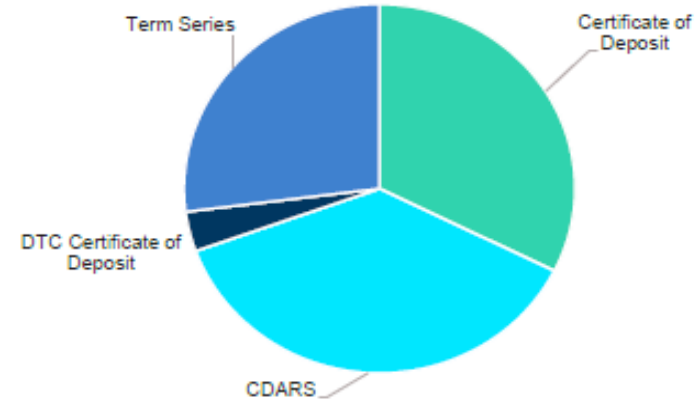
Portfolio Summary

ACCOUNT SUMMARY

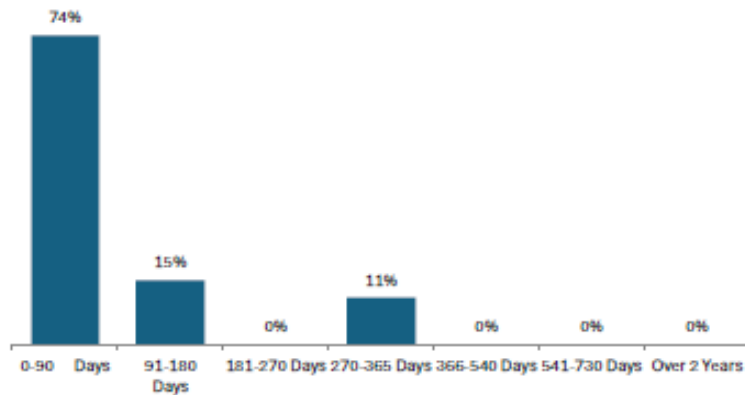
Description	Original Cost	Percent
Certificate of Deposit	\$20,257,600.00	32.36%
CDARS	\$23,250,000.00	37.14%
DTC Certificate of Deposit	\$2,187,374.58	3.49%
Term Series	\$16,900,000.00	27.00%
U.S. Agency Bond / Note	\$0.00	0.00%
Municipal Bond / Note	\$0.00	0.00%
Total Fixed Rate Portfolio	\$62,594,974.58	100%

Liquid Balances

Liq	\$17,830,270.96
Max	\$14,580,697.88
LTD Series	\$0.00
Total Liquid Balances	\$32,410,968.84
Total Portfolio	\$95,005,943.42



MATURITY DISTRIBUTION



PERFORMANCE*

	<u>Fixed Rate Portfolio</u>	<u>Benchmark CMT³</u>
<u>Yield to Maturity (YTM) at Cost^{1,2}</u>	<u>4.04%</u>	<u>3.93%</u>
<u>Weighted Average Maturity (WAM)</u>	<u>119</u>	<u>90</u>

*Performance is calculated as Yield to Maturity

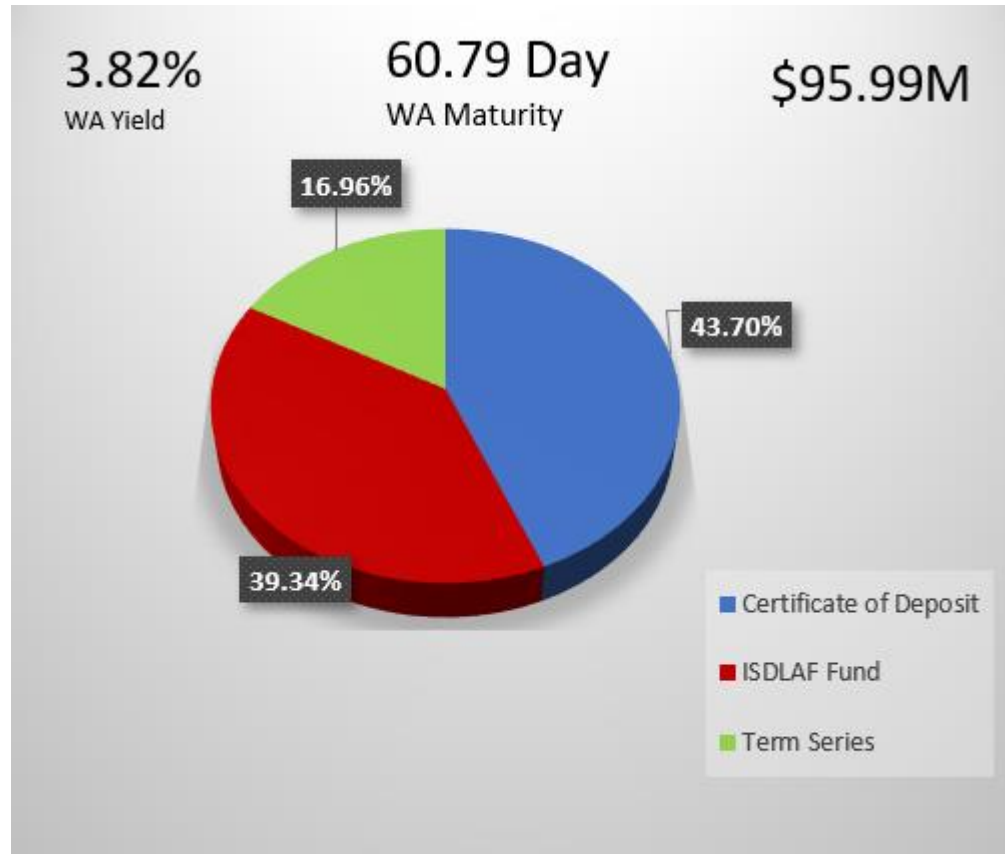
1) Portfolio YTM is net of fees and excludes liquid balances and represents the time and dollar weighted average yield.

2) Benchmark YTM is gross of fees.

3) 90 day Constant Maturity Treasury



PORTFOLIO – BREAKDOWN



Interest Earned FY26

Bond Accounts - \$1,089,29.26

Operating Funds - \$3,017,866.58

Source: PTMA as of 3/31/26



MARKET: AGENCY/TREASURY RATES

Maturity	Treasury	Agency
30 Days	3.53%	3.49%
60 Days	3.52%	3.49%
90 Days	3.53%	3.49%
180 Days	3.54%	3.50%
270 Days	3.59%	3.49%
365 Days	3.60%	3.56%

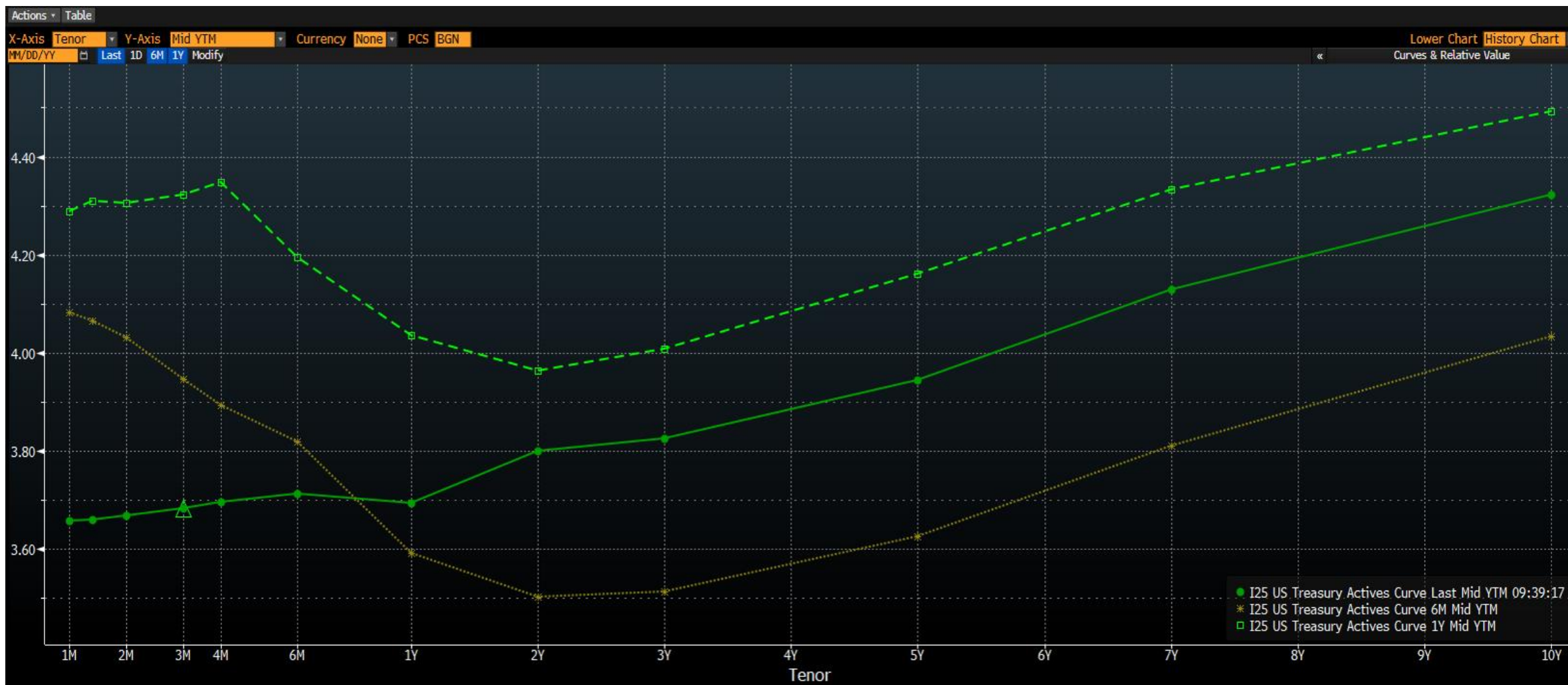
Rates as of 4/6/26

Treasury rates two years ago ranged from 5.27% (30 day) to 4.92% (365 day)

Treasury rates one year ago ranged from 4.18% (30 day) to 3.89% (365 day)



MARKET: YIELD CURVE



Source: Bloomberg 4/13/26



FED FUNDS FUTURES

Region: United States »			Instrument: Fed Funds Futures »			
Target Rate	3.75		Pricing Date	04/13/2026 🗓		
Effective Rate	3.64		Cur. Imp. O/N Rate	3.639		
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.	
04/29/2026	+0.016	+1.6%	+0.004	3.642	0.250	
06/17/2026	+0.018	+0.2%	+0.004	3.643	0.250	
07/29/2026	-0.044	-6.2%	-0.011	3.628	0.250	
09/16/2026	-0.074	-2.9%	-0.018	3.620	0.250	
10/28/2026	-0.104	-3.1%	-0.026	3.613	0.250	
12/09/2026	-0.242	-13.7%	-0.060	3.578	0.250	
01/27/2027	-0.284	-4.3%	-0.071	3.568	0.250	
03/17/2027	-0.326	-4.1%	-0.081	3.557	0.250	
04/28/2027	-0.344	-1.9%	-0.086	3.552	0.250	
06/09/2027	-0.496	-15.2%	-0.124	3.515	0.250	
07/28/2027	-0.604	-10.8%	-0.151	3.488	0.250	

Source: Bloomberg 4/13/26



DISCLAIMER

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