

Town of Palm Beach

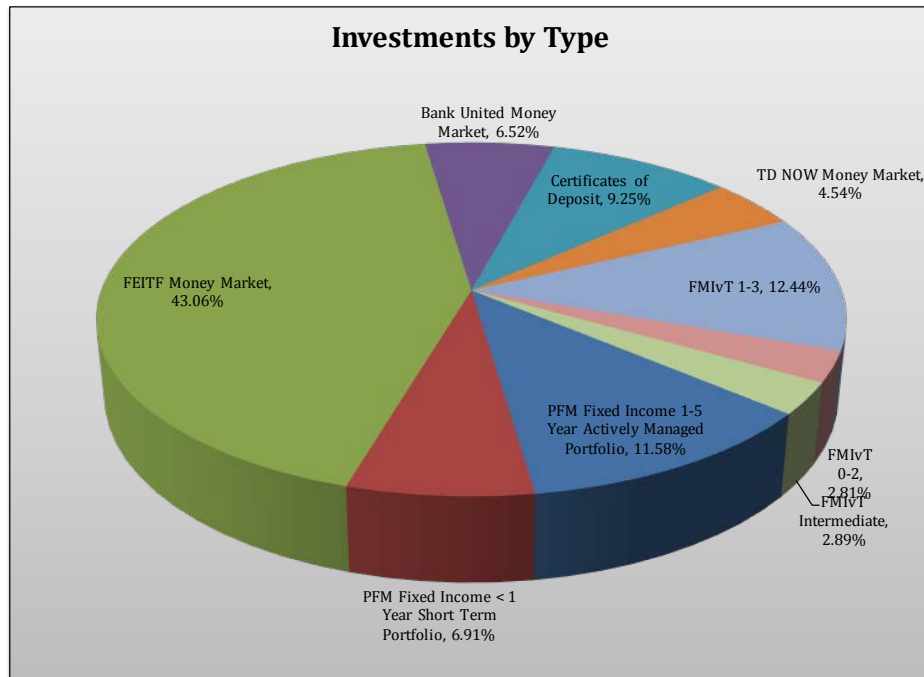
Investment Portfolio Performance



March 2020

Portfolio Return by Investment

Investment	March Balance	Return March-20	2020 Fiscal YTD (6 mo.)	2019 Fiscal YTD (6 mo.)	2019 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 25,109,450	\$ 158,897	\$ 755,074	\$ 548,781	\$ 1,009,740
PFM Fixed Income < 1 Year Short Term Portfolio	14,976,189	72,282	135,875	160,310	336,699
FL PALM/TD Custody Money Market	23,521,878	28,105	214,216	236,361	557,446
Bank United Money Market	14,131,302	15,201	113,384	36,158	99,637
TD Bank NOW Account	9,841,704	9,939	70,007	64,660	161,300
Certificates of Deposit	20,047,450	36,896	245,253	297,291	735,910
FMivT 0-2	6,100,893	27,621	100,671	160,846	271,718
FMivT 1-3	26,972,718	127,685	619,096	520,662	1,021,660
FMivT Intermediate	6,257,143	72,242	226,873	0	115,150
Total Core Investments	\$ 146,958,726	\$ 548,869	\$ 2,480,449	\$ 2,025,069	\$ 4,309,260
ACIP Bond Funds					
Certificates of Deposit	\$ -	\$ -	\$ -	\$ 52,997	\$ 52,997
FL PALM/TD Custody Money Market	518	1	14,931	24,362	79,122
Total ACIP Bond Funds	518	1	14,931	77,359	132,119
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 38,793,695	\$ 53,034	\$ 366,871	476,201	977,064
Total GO Bond Funds	38,793,695	53,034	366,871	476,201	977,064
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ 31,019,995	\$ 19,995	\$ 19,995	0	0
Total GO Bond Funds	31,019,995	19,995	19,995	0	0
Total Bond Funds	\$ 69,814,208	\$ 73,029	\$ 401,797	\$ 553,560	\$ 1,109,183
Total	\$ 216,772,934	\$ 621,898	\$ 2,882,246	\$ 2,578,629	\$ 5,418,443



Portfolio Total Return vs. Benchmark

Core Investments	Monthly March-20	2019 Fiscal YTD (6 mo.)	2018 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.63%	3.09%	2.94%	5.80%	3.08%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	1.69%	3.79%	2.95%	6.80%	3.25%	N/A
Certificates of Deposit (a)	0.16%	1.19%	1.05%	2.45%	2.02%	N/A
Merrill Lynch 1 Year Treasury Index	0.99%	1.97%	1.59%	3.83%	2.30%	N/A
FMIvT 0-2	0.44%	1.69%	1.51%	3.22%	2.27%	1.65%
ICE BofA ML 1 Yr Treasury Note	1.00%	2.31%	1.61%	3.86%	2.31%	1.57%
FMIvT 1-3	0.47%	2.38%	2.12%	4.54%	2.68%	1.91%
BOA Merrill Lynch 1-3 Year Govt Index	1.36%	3.30%	2.28%	5.40%	2.70%	1.85%
FMIvT Intermediate High Yield	1.18%	3.89%	NA	7.52%	4.08%	2.89%
Barclays Int G/C ex BAA+ABS+MBS	0.93%	3.86%	NA	7.62%	4.03%	2.86%
Town's Long Term Core Investments Total Return Performance	0.42%	2.19%	1.66%	3.91%	2.34%	1.80%
Total Return Blended Benchmark Performance (b)	1.12%	2.96%	1.90%	4.75%	2.39%	1.65%

(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.

(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	1.51%	1.51%	N/A	1.65%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	1.32%	1.54%	N/A	1.70%	N/A	N/A

(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

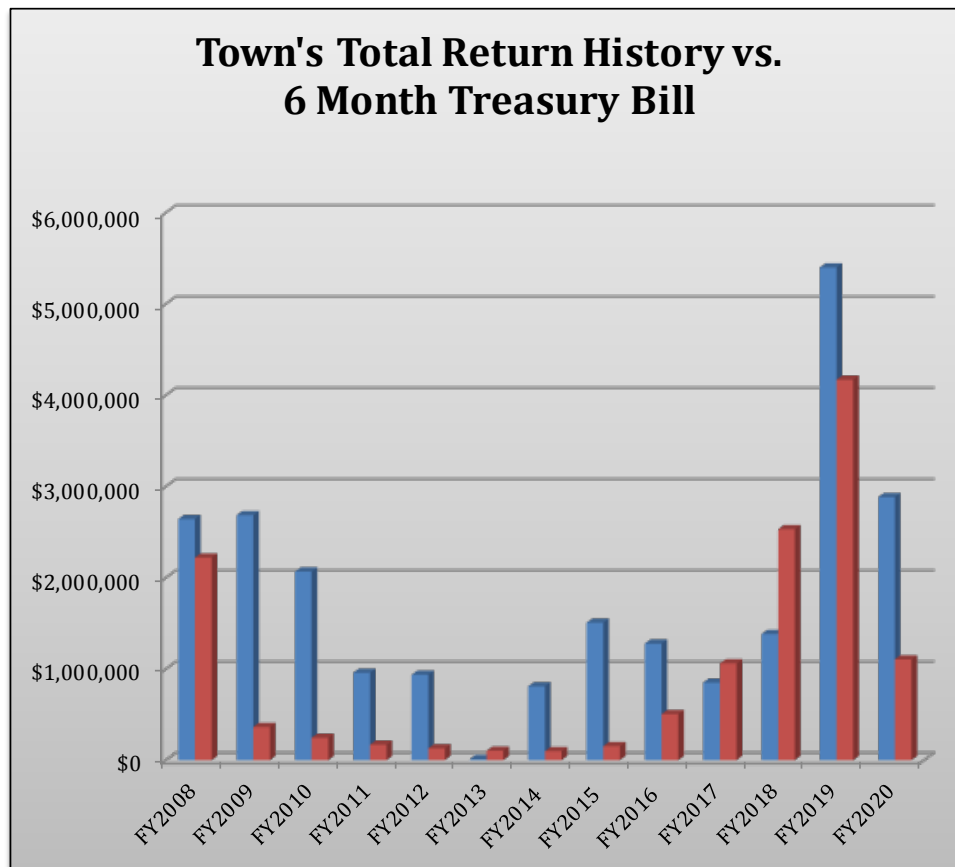
Money Market Fund Total Return Performance	Monthly March-20	2019 Fiscal YTD (6 mo.)	2018 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	1.37%	N/A	N/A	2.14%	N/A	N/A
iMoneyNet Money Market Fund Index	1.02%	N/A	N/A	1.82%	N/A	N/A

Money Market Fund Total Return Performance	Monthly March-20	2018 Fiscal YTD (6 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.30%	1.73%

*PFM began calculating the Town's Total Investment Return starting January of 2017

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	2,882,247	1,104,355	1,777,892
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

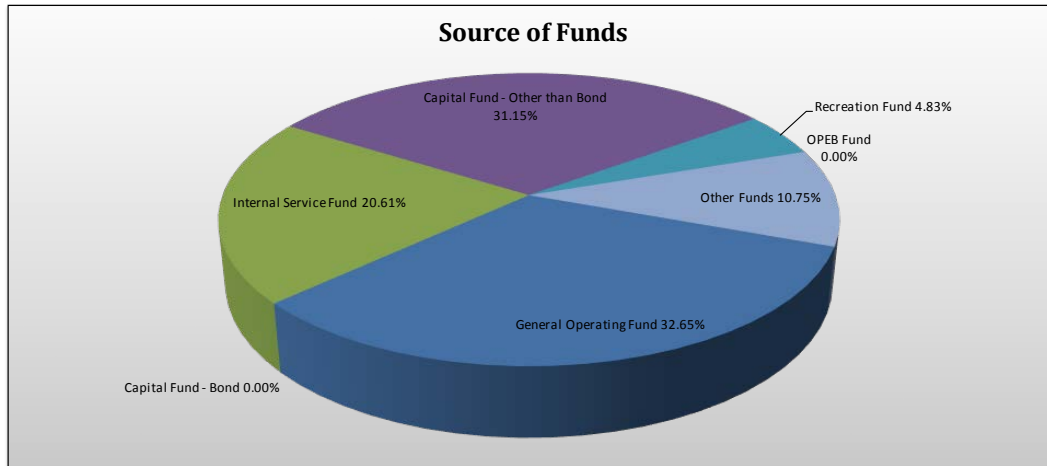


Town's FY2020 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-19	\$ 167,430,185	\$ 442,960	1.57%	219,054	\$ 223,906
Nov-19	167,206,641	177,514	1.63%	227,122	(49,608)
Dec-19	166,354,783	264,220	1.60%	221,806	42,414
Jan-20	185,461,611	588,069	1.54%	238,009	350,060
Feb-20	185,152,073	787,586	1.11%	171,266	616,320
Mar-20	216,772,934	621,898	0.15%	27,097	594,801
Apr-20				-	-
May-20				-	-
Jun-20				-	-
Jul-20				-	-
Aug-20				-	-
Sep-20				-	-
Total		\$ 2,882,247		\$ 1,104,355	\$ 1,777,892

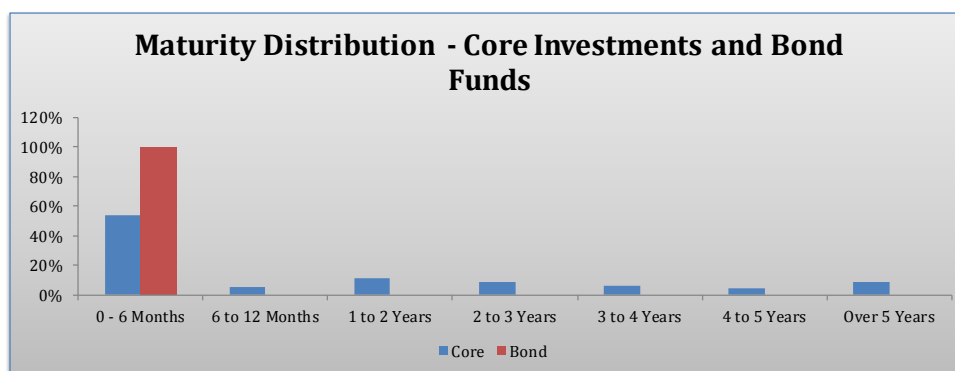
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(9,994,760)	20,928,500	14,175,710	-	-	-	25,109,450
PFM Fixed Income:							
< One Year	14,976,189	-	-	-	-	-	14,976,189
Money Market	28,439,581	5,388,191	801,536	2,755,108	-	10,110,468	47,494,884
Certificates of Deposit	14,359,779	-	-	-	-	5,687,670	20,047,450
FMIvT Fixed Income:							
0-2 Year	31,197	3,019,244	2,375,708	674,744	-	-	6,100,893
FMIvT Fixed Income:							
1-3 Year	137,923	13,348,411	10,503,264	2,983,120	-	-	26,972,718
FMIvT Fixed Income:							
Intermediate	31,996	3,096,570	2,436,551	692,026	-	-	6,257,143
Sub Total Non Bond Funds	47,981,905	45,780,916	30,292,769	7,104,998	-	15,798,138	146,958,727
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	518	-	31,019,995	-	38,793,695	69,814,208
Sub Total Bond Funds	-	518	-	31,019,995	-	38,793,695	69,814,208
Total	47,981,905	45,781,434	30,292,769	38,124,993	-	54,591,833	216,772,935



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	\$12,987,747	\$47,494,884	\$203,893	\$190,118	\$30,964	\$20,047,450	\$80,955,055
6 to 12 Months	2,725,823	-	1,657,999	1,106,601	218,975	-	8,671,884
1 to 2 Years	6,618,139	-	2,333,078	8,156,051	358,634	-	17,465,903
2 to 3 Years	6,854,644	-	991,883	5,266,499	608,135	-	13,721,161
3 to 4 Years	4,834,328	-	463,548	3,136,499	1,063,760	-	9,498,135
4 to 5 Years	4,758,165	-	-	1,683,929	241,598	-	6,683,692
Over 5 Years	1,306,792	-	450,491	7,433,021	3,735,078	-	12,925,382
Total Core Investments	\$40,085,639	\$47,494,884	\$6,100,893	\$26,972,718	\$6,257,143	\$20,047,450	\$146,958,727
Bond Funds							
0 - 6 Months	\$0	\$69,814,208	\$0	\$0		\$0	\$69,814,208
6 to 12 Months	-	-	-	-		-	-
1 to 2 Years	-	-	-	-		-	-
2 to 3 Years	-	-	-	-		-	-
3 to 4 Years	-	-	-	-		-	-
4 to 5 Years	-	-	-	-		-	-
Over 5 Years	-	-	-	-		-	-
Total Bond Funds	\$0	\$69,814,208	\$0	\$0		\$0	\$69,814,208



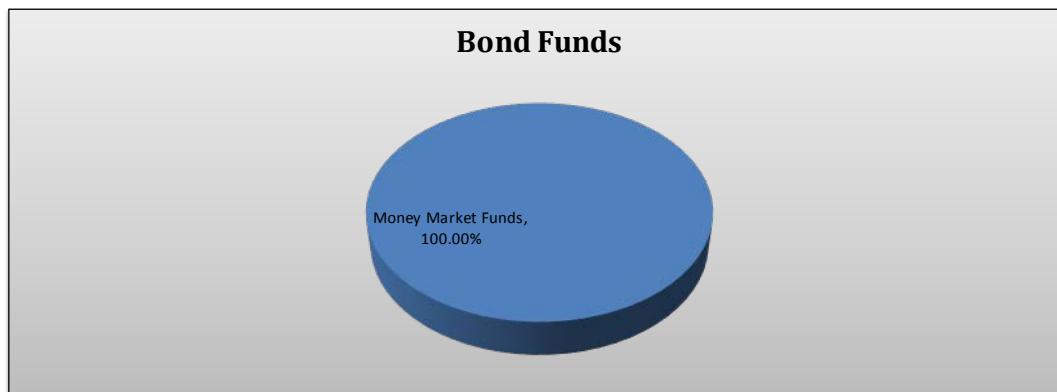
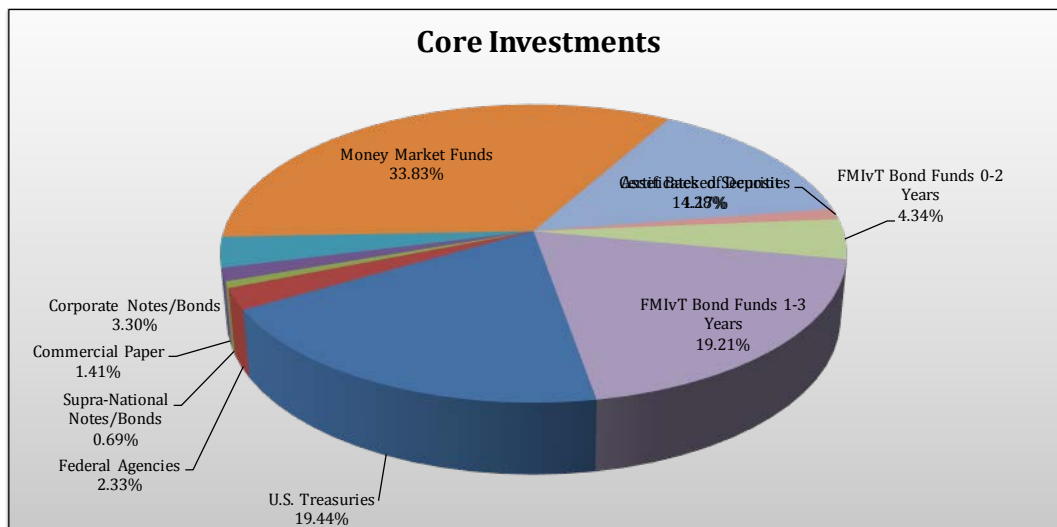
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 25,109,450	17.09%	2.66	0.45
PFM Fixed Income < 1 Year	\$ 14,976,189	10.20%	0.54	0.06
FEITF/TD/Bank United Money Market	\$ 47,494,884	32.33%	0.17	0.05
Bank United Certificate of Deposit	\$ 5,000,681	3.40%	0.33	0.01
Capital Bank Certificates of Deposit	\$ 4,216,231	2.87%	0.31	0.01
Centennial Bank Certificate of Deposit	\$ 10,756,746	7.32%	0.14	0.01
FMIvT 0-2	\$ 6,100,893	4.15%	0.80	0.03
FMIvT 1-3	\$ 26,972,718	18.36%	1.70	0.31
FMIvT Intermediate	\$ 6,257,143	4.26%	3.34	0.14
Total	\$ 146,884,935	100.00%		1.08

Portfolio Composition by Security Type

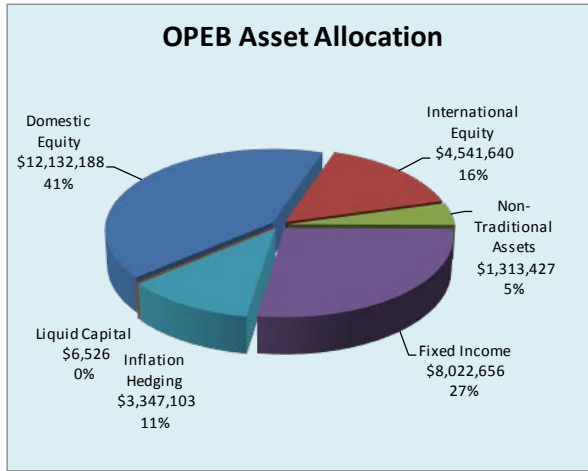
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 27,295,800	18.57%
Federal Agencies	3,268,232	2.22%
Supra-National Agency Notes/Bonds	965,709	0.66%
Commercial Paper	1,985,256	1.35%
Corporate Notes/Bonds	4,634,177	3.15%
Municipal Notes/Bonds	288,604	0.20%
Asset Backed Security/Collateralized Mortgage Obligation	1,647,860	1.12%
Money Market Funds	47,494,884	32.32%
Certificates of Deposit	20,047,450	13.64%
Florida Municipal Investment Trust Bond Funds 0-2 Years	6,100,893	4.15%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,972,718	18.35%
Florida Municipal Investment Trust Intermediate Bond Funds	6,257,143	4.26%
Total Core Investments	\$ 146,958,726	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	69,814,208	100.00%
Total Bond Funds	\$ 69,814,208	100.00%



**Health Insurance Trust (OPEB) Performance
as of March 31, 2020
Market Value - \$29,363,541**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	NA	-15.60	-10.58	-15.60	-6.88	1.14	1.47	2.77
Target Index	NA	-12.29	-7.37	-12.29	-3.05	3.48	3.34	NA



**Town of Palm Beach Retirement System Performance
as of March 31, 2020
Market Value - \$208,887,536**

Preliminary returns for quarter ending 12/31/19

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	-14.45	-9.35	-4.92	3.07	2.76
Target Index	-13.97	-8.63	-4.83	3.64	4.29

