



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager *KB*
From: Robert Miracle, Deputy Town Manager *RM*
Date: January 6, 2025
Subject: Monthly Investment Report – October 2024

Attached you will find the Town's Investment Report for October 2024.

The table below summarizes the fiscal year to date returns for Town investments.

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	199,954,979	-93,485	-0.63%	-0.75%
OPEB Trust*	43,076,166	NA	-0.90%	-1.41%
Total overseen by Investment Advisory Committee	243,028,146			
Retirement Fund*	304,159,269	NA	-1.71%	-1.64%

*Preliminary returns reported as of October 31, 2024

The blended total investment return for the Town's Core Investments is -0.02% for the month, 5.59% annualized.

The schedules on pages 8 and 9 report the performance results for the OPEB and Retirement Funds for October 2024.

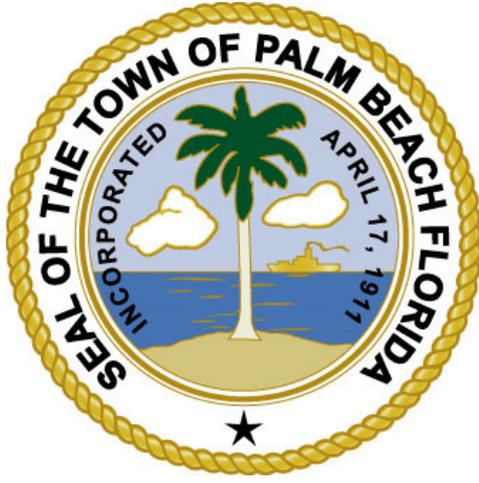
I can be reached at extension 6333 with questions regarding this report.

CC: Investment Advisory Committee

RM/ml

Town of Palm Beach

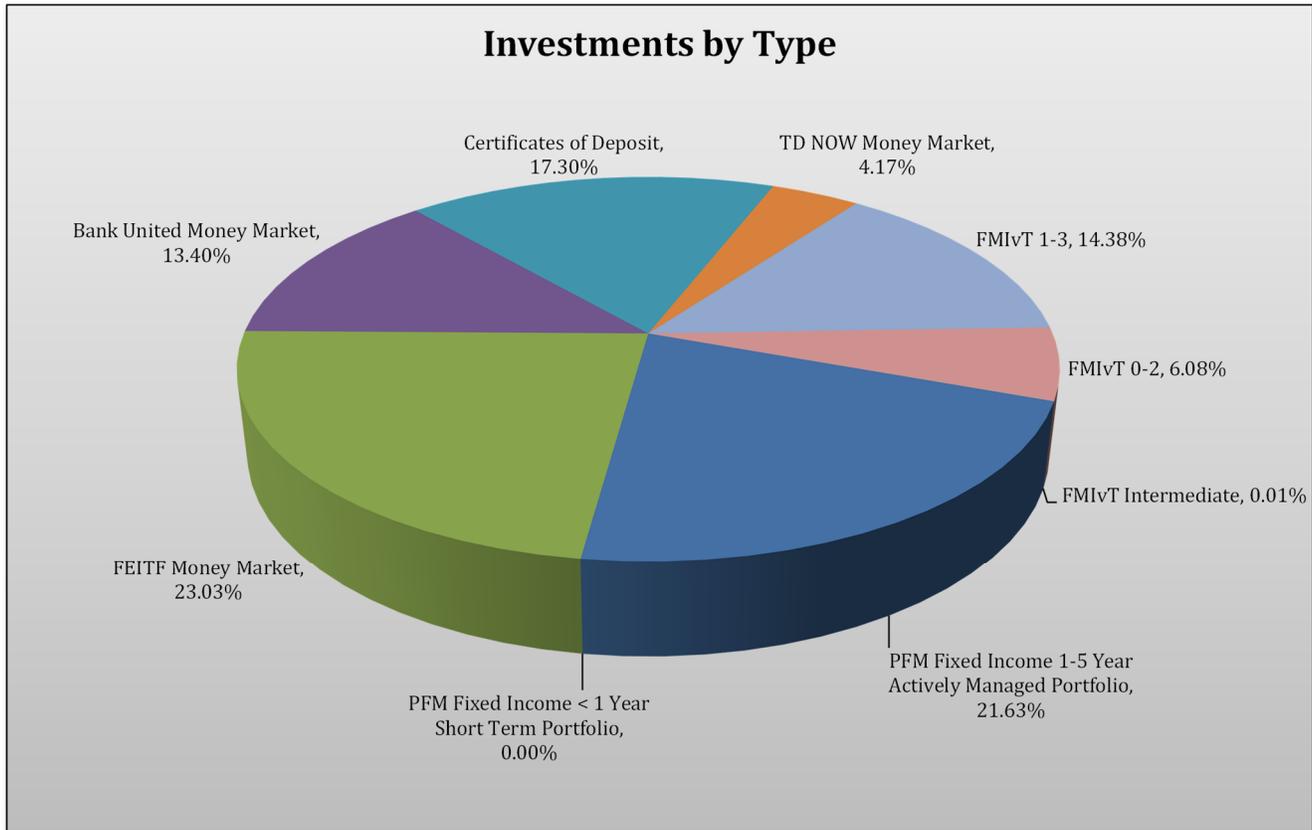
Investment Portfolio Performance



October 2024

Portfolio Return by Investment

Investment	October-24 Balance	October-24 Return	2025 Fiscal YTD (1 mo.)	2024 Fiscal YTD (1 mo.)	2024 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 43,241,349	\$ (438,195)	\$ (438,195)	\$ 23,461	\$ 2,962,501
PFM Fixed Income < 1 Year Short Term Portfolio	-	24,015	24,015	173,501	376,934
FL PALM/TD Custody Money Market	46,055,962	184,737	184,737	264,982	3,005,747
Bank United Money Market	26,784,650	100,756	100,756	107,506	1,291,821
TD Bank NOW Account	8,341,916	26,763	26,763	47,628	374,046
Certificates of Deposit	34,596,981	135,850	135,850	112,617	2,420,596
FMIvT 0-2	12,152,328	9,398	9,398	48,967	649,429
FMIvT 1-3	28,762,888	(136,442)	(136,442)	69,822	1,765,413
FMIvT Intermediate	18,905	(367)	(367)	(134)	1,333
Total Core Investments	\$ 199,954,979	\$ (93,485)	\$ (93,485)	\$ 848,350	\$12,847,820



Portfolio Total Return vs. Benchmark

Core Investments	October-24 Monthly	2025 Fiscal YTD (1 mo.)	2024 Fiscal YTD (1 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.95%	-0.95%	8.18%	7.06%	1.08%	1.47%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-1.08%	-1.08%	7.45%	6.18%	0.55%	1.00%
Certificates of Deposit (a)	0.42%	0.42%	5.44%	5.40%	3.64%	N/A
Merrill Lynch 1 Year Treasury Index	-0.02%	-0.02%	5.95%	5.38%	2.48%	N/A
FMIvT 0-2	0.08%	0.08%	0.45%	5.73%	3.18%	2.40%
ICE BofA ML 1 Yr Treasury Note	-0.02%	-0.02%	0.45%	5.38%	2.48%	1.92%
FMIvT 1-3	-0.46%	-0.46%	0.36%	6.32%	2.10%	1.94%
BOA Merrill Lynch 1-3 Year Govt Index	-0.58%	-0.58%	0.35%	5.76%	1.25%	1.33%
FMIvT Intermediate High Yield	-1.93%	-1.93%	-0.74%	8.40%	-0.20%	0.68%
Barclays Int G/C ex BAA+ABS+MBS	-2.04%	9.01%	-1.00%	-0.97%	0.20%	1.14%
Town's Long Term Core Investments Total Return Performance	-0.63%	-0.63%	6.31%	5.46%	1.01%	1.16%
Total Return Blended Benchmark Performance (b)	-0.75%	-0.75%	5.76%	4.78%	0.71%	0.92%
(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 Cost S&P GIP Government 30 Day Index (c)	0.00%	0.00%	N/A	4.65%	N/A	N/A
	0.00%	0.00%	N/A	4.46%	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 October-24	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	5.00%	5.56%	N/A	N/A
iMoneyNet Money Market Fund Index	4.78%	5.30%	N/A	N/A

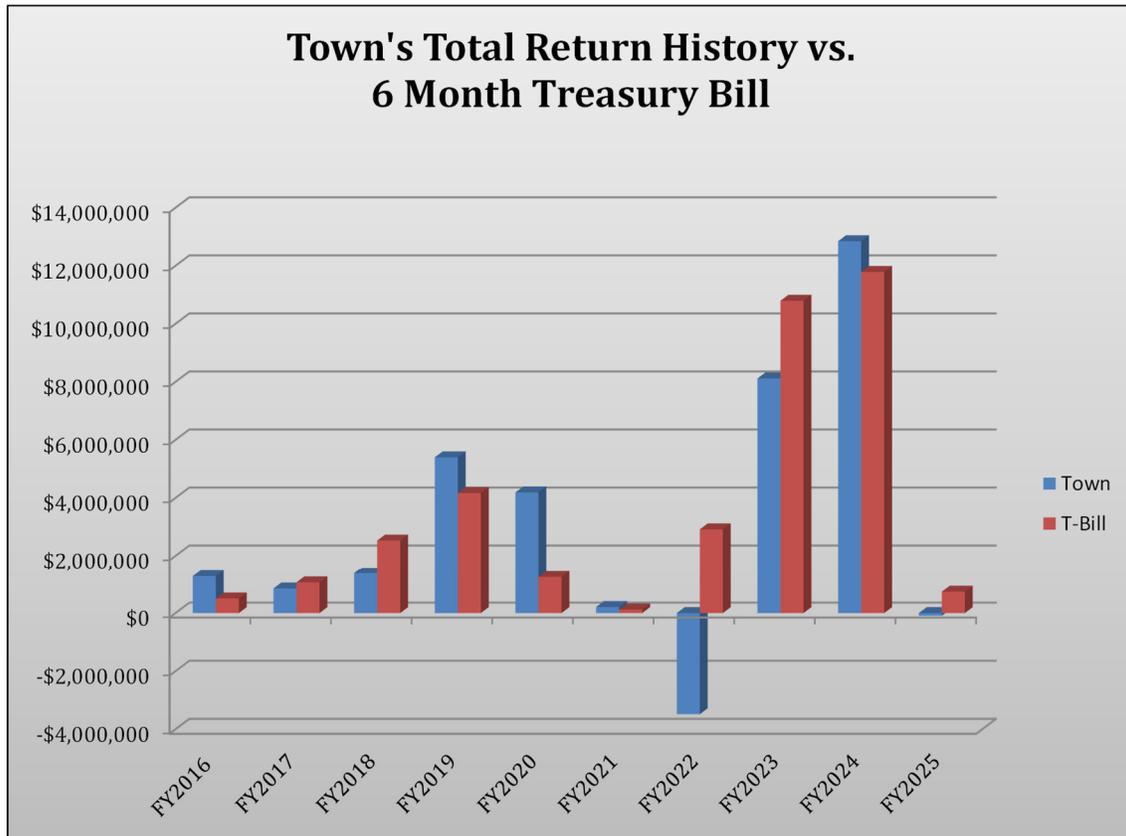
Total Investment Return	Monthly October-24	2025 Fiscal YTD (1 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	-0.02%	-0.02%	5.59%	5.25%

*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
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	4,191,142	1,246,291	2,944,851
FY2021	209,313	123,369	85,945
FY2022	(3,482,536)	2,917,683	(6,400,219)
FY2023	8,118,249	10,795,863	(2,677,614)
FY2024	12,847,821	11,789,563	1,058,258
FY2025	(93,485)	738,167	(831,652)
Total	\$ 32,204,069	\$ 36,029,540	\$ (3,825,472)

Town's Total Return History vs. 6 Month Treasury Bill



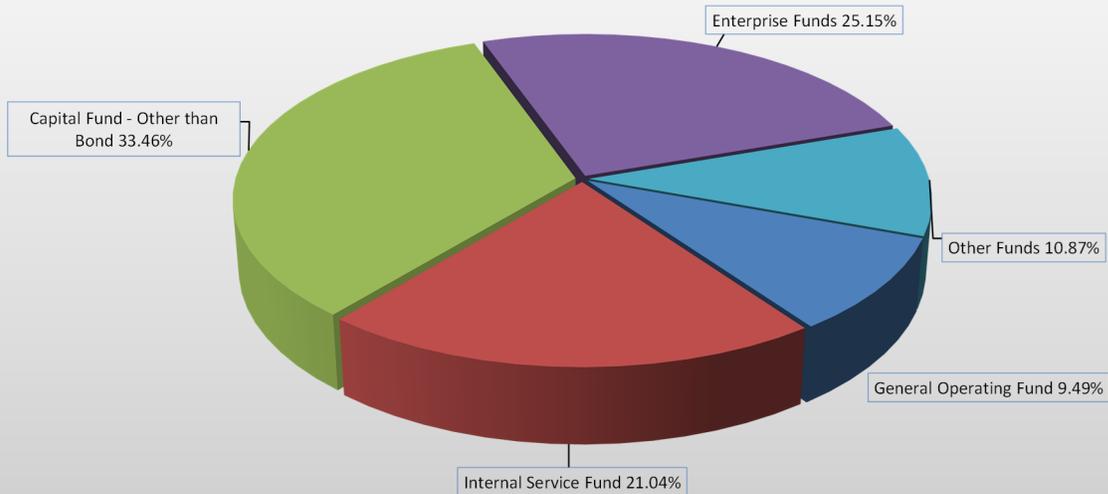
Town's FY2024 Monthly Investment Return vs 6-Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-24	\$ 199,954,979	\$ (93,485)	4.43%	738,167	\$ (831,652)
Nov-24				-	-
Dec-24				-	-
Jan-25				-	-
Feb-25				-	-
Mar-25				-	-
Apr-25				-	-
May-25				-	-
Jun-25				-	-
Jul-25				-	-
Aug-25				-	-
Sep-25				-	-
Total		\$ (93,485)		\$ 738,167	\$ (831,652)

Portfolio Composition by Source of Funds

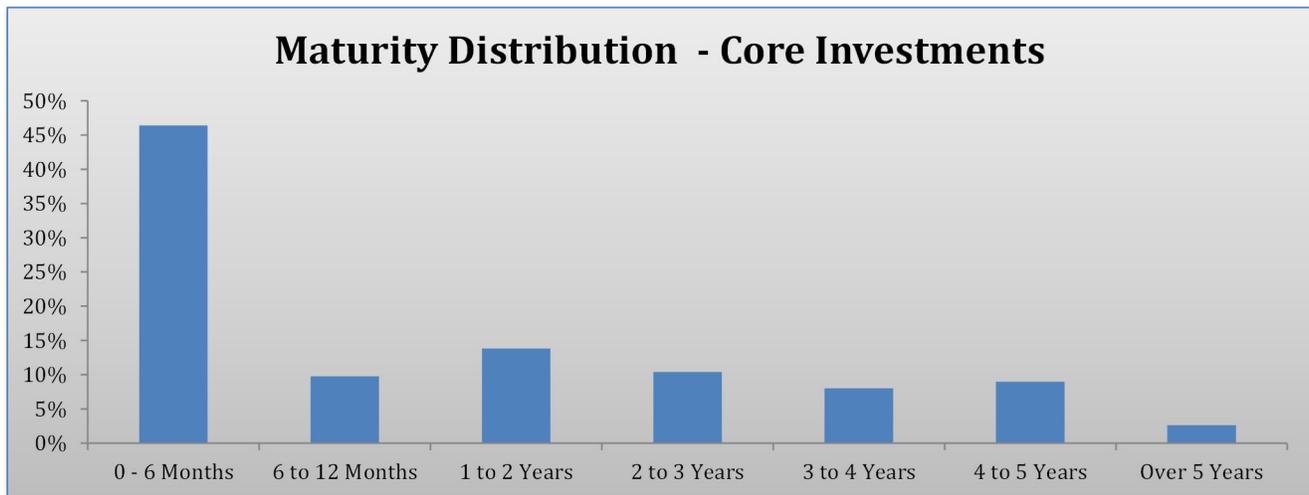
Investment	General Operating	Capital	Internal Service	Enterprise Funds	Other Funds	Total
Non-Bond Funds						
PFM Fixed Income:						
1-5 Year		31,287,677	11,953,672			43,241,349
PFM Fixed Income:						
< One Year		-				-
Money Market	5,099,927	5,752,567	16,077,292	42,912,129	11,340,613	81,182,528
Certificates of Deposit	13,871,766	10,339,462			10,385,753	34,596,981
FMIvT Fixed Income:						
0-2 Year		5,798,467	4,165,272	2,188,589		12,152,328
FMIvT Fixed Income:						
1-3 Year		13,724,174	9,858,624	5,180,090		28,762,888
FMIvT Fixed Income:						
Intermediate		9,021	6,479	3,405		18,905
Total	18,971,693	66,911,369	42,061,339	50,284,213	21,726,365	199,954,979

Source of Funds



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	\$661,593	\$81,182,528	\$519,322	\$0	\$189	\$10,385,753	\$92,749,385
6 to 12 Months	1,439,937	-	3,458,256	777,830	189	13,871,766	19,547,978
1 to 2 Years	7,627,774	-	3,049,465	6,594,908	567	10,339,462	27,612,177
2 to 3 Years	9,435,262	-	3,453,713	7,936,755	1,512	-	20,827,242
3 to 4 Years	11,294,640	-	1,142,553	3,568,896	1,890	-	16,007,980
4 to 5 Years	12,042,716	-	132,589	5,800,222	3,026	-	17,978,552
Over 5 Years	739,427	-	396,430	4,084,277	11,532	-	5,231,666
Total Core Investments	\$43,241,349	\$81,182,528	\$12,152,328	\$28,762,888	\$18,905	\$34,596,981	\$199,954,979

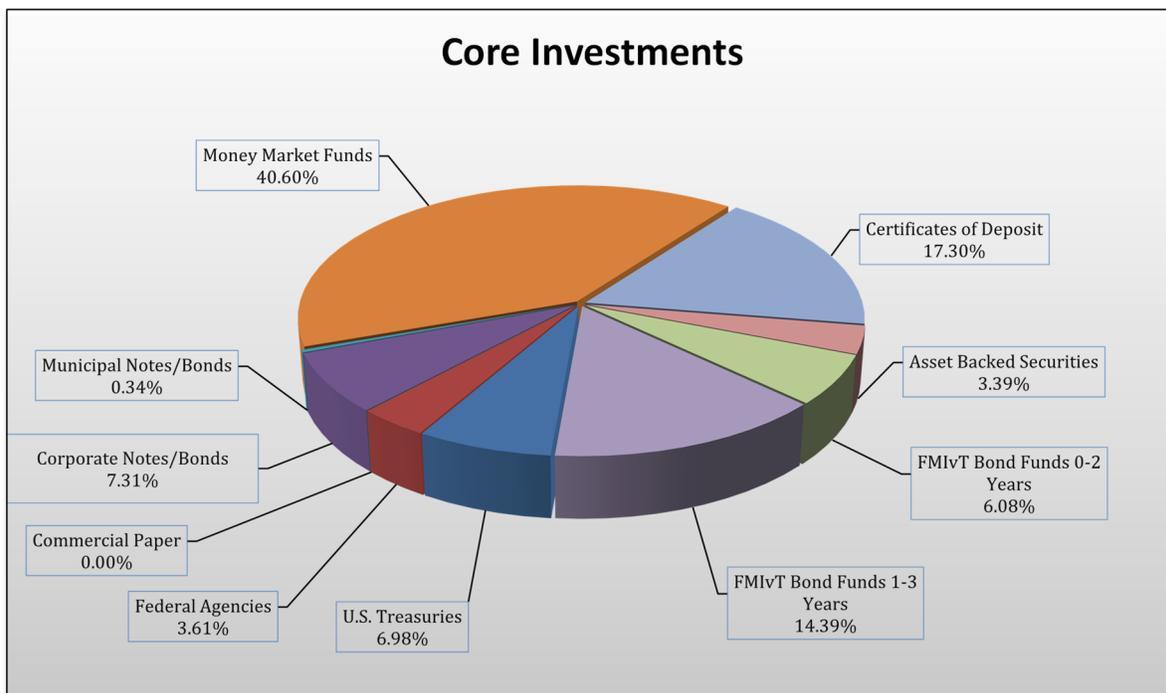


Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 43,241,349	21.63%	2.48	0.54
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 81,182,528	40.60%	0.17	0.07
ServisFirst Certificate of Deposit	\$ 13,871,766	6.94%	0.75	0.05
EverBank Certificate of Deposit	\$ 20,725,215	10.36%	0.73	0.08
FMivT 0-2	\$ 12,152,328	6.08%	0.82	0.05
FMivT 1-3	\$ 28,762,888	14.38%	1.69	0.24
FMivT Intermediate	\$ 18,905	0.01%	4.22	0.00
Total	\$ 199,954,979	100.00%		1.03

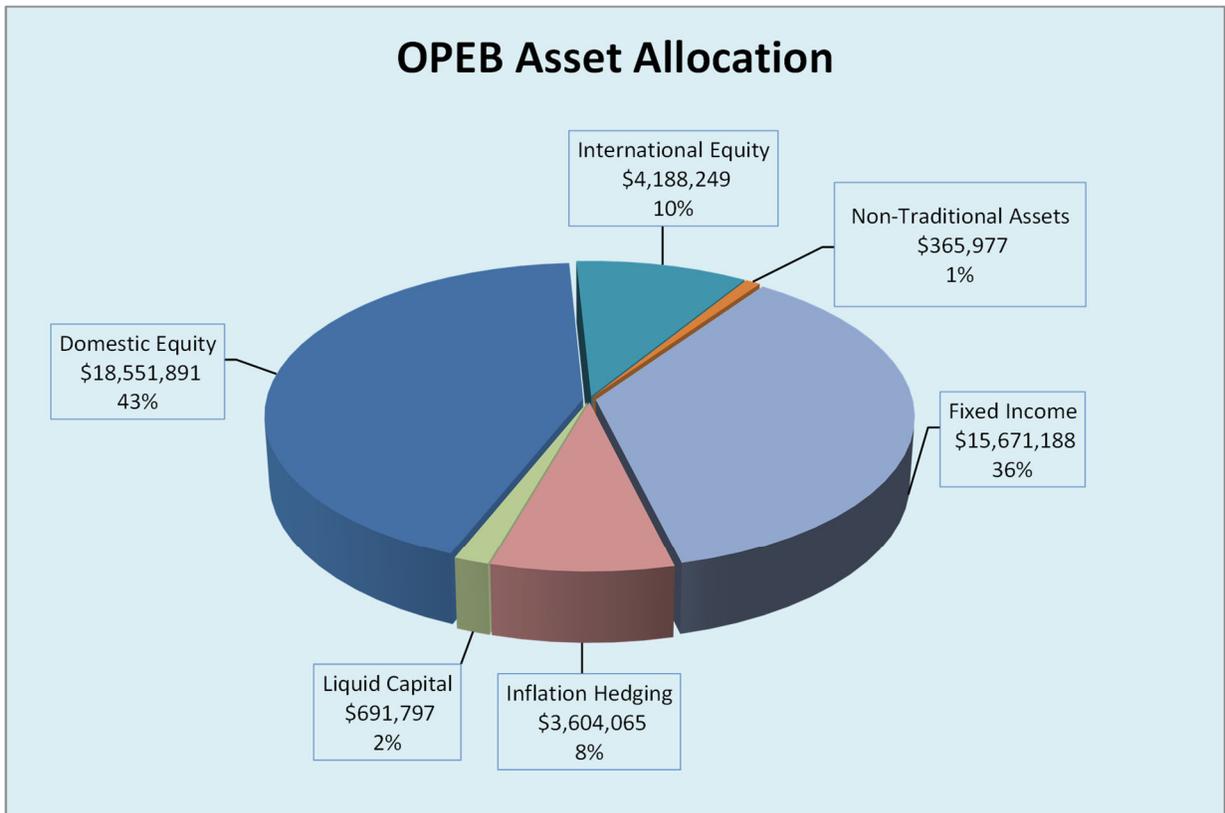
Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 13,957,485	6.98%
Federal Agencies	7,222,502	3.61%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	14,620,195	7.31%
Municipal Notes/Bonds	669,836	0.33%
Asset Backed Security/Collateralized		
Mortgage Obligation	6,771,331	3.39%
Money Market Funds	81,182,528	40.60%
Certificates of Deposit	34,596,981	17.30%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,152,328	6.08%
Florida Municipal Investment Trust Bond Funds 1-3 Years	28,762,888	14.38%
Florida Municipal Investment Trust Intermediate Bond Funds	18,905	0.01%
Total Core Investments	\$ 199,954,979	100.00%



Health Insurance Trust (OPEB) Performance
As of October 31, 2024
Market Value \$43,073,166

	QTD	Fiscal YTD	Calendar			5 Yrs	Return Since May 2007
			YTD	1 Yr	3 Yrs		
Total Fund	-0.90	-0.90	10.63	21.49	3.25	7.04	4.76
Target Index	-1.41	-1.41	9.58	19.84	3.31	7.42	NA



Town of Palm Beach Retirement System Performance

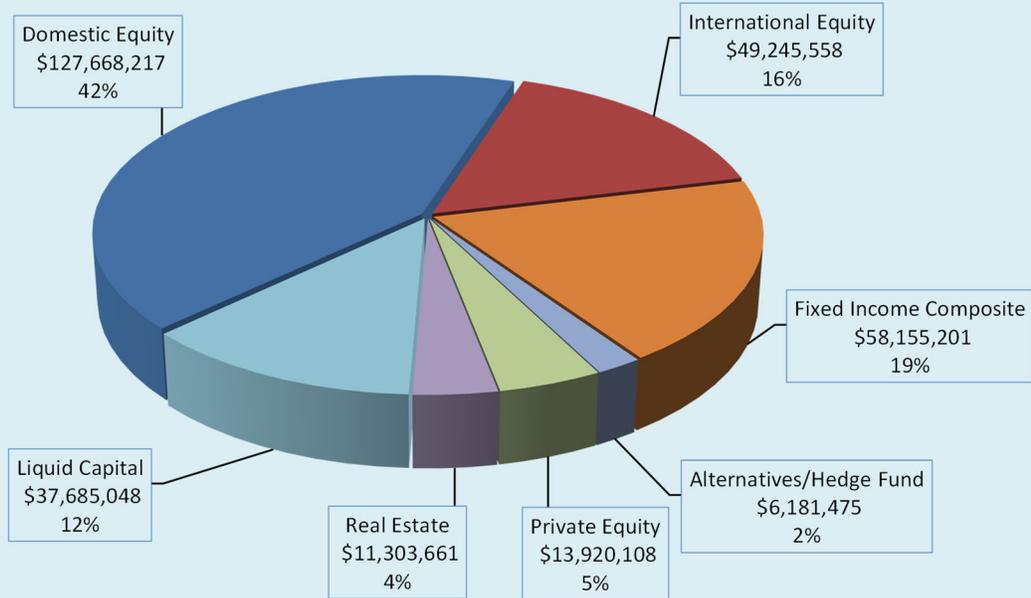
As of October 31, 2024

Market Value \$304,159,269

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	-1.71	-1.71	20.32	0.94	6.04
Target Index	-1.64	-1.64	23.36	4.03	8.82

Retirement Asset Allocation



**Town of Palm Beach
Certificate of Deposit Schedule
10/31/24**

Amount	Date		Term	Yield
	Purchased	Maturity Date		
ServisFirst				
\$ 8,000,000	7/12/2023	7/12/2025	24 mo.	5.29%
5,000,000	8/18/2023	8/18/2025	24 mo.	5.61%
<u>13,000,000</u>	Sub Total ServisFirst			
EverBank				
\$10,000,000	1/22/2024	1/22/2025	12 mo.	5.00%
\$10,000,000	1/22/2024	1/22/2026	24 mo.	4.40%
<u>20,000,000</u>	Sub Total EverBank			
<u>\$33,000,000</u>	Total Certificates of Deposit			