



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: March 26, 2025
Subject: Monthly Investment Report – January 2025

Attached you will find the Town's Investment Report for January 2025.

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

	Market Value	\$ Return FYTD (Oct – Jan)	% Return FYTD (Oct -Jan)	Benchmark
Long-Term Core Investments	\$165,280,315	\$1,337,378	1.82%	1.71%
Short-Term Portfolio Yield to Maturity	\$0	\$96,974	NA	NA
FL Palm (Money Market Fund)	\$56,366,883	\$701,815	4.51%**	4.30%**
OPEB Trust*	\$44,246,111	NA	1.75%	1.71%
Total overseen by Investment Advisory Committee	\$265,893,581			
Retirement Fund*	\$307,985,509	NA	1.77%	1.86%

*Preliminary returns reported as of January 31, 2025

**Percentage shown is for the month only (January)

The blended total investment return for the Town's Core Investments is 0.32% for the month, 5.12% annualized.

The schedules on pages 8 and 9 report the performance results for the OPEB and Retirement Funds for January 2025.

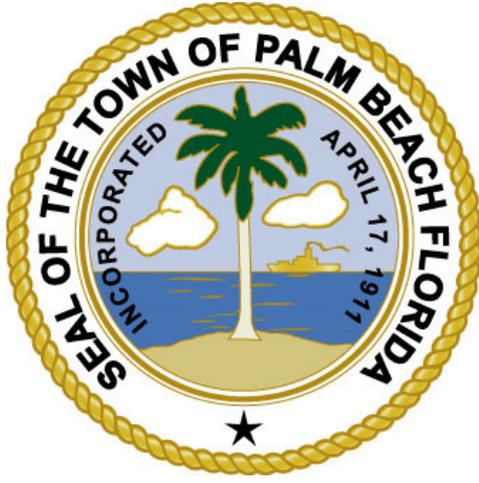
I can be reached at extension 6330 with questions regarding this report.

CC: Investment Advisory Committee

RM/ml

Town of Palm Beach

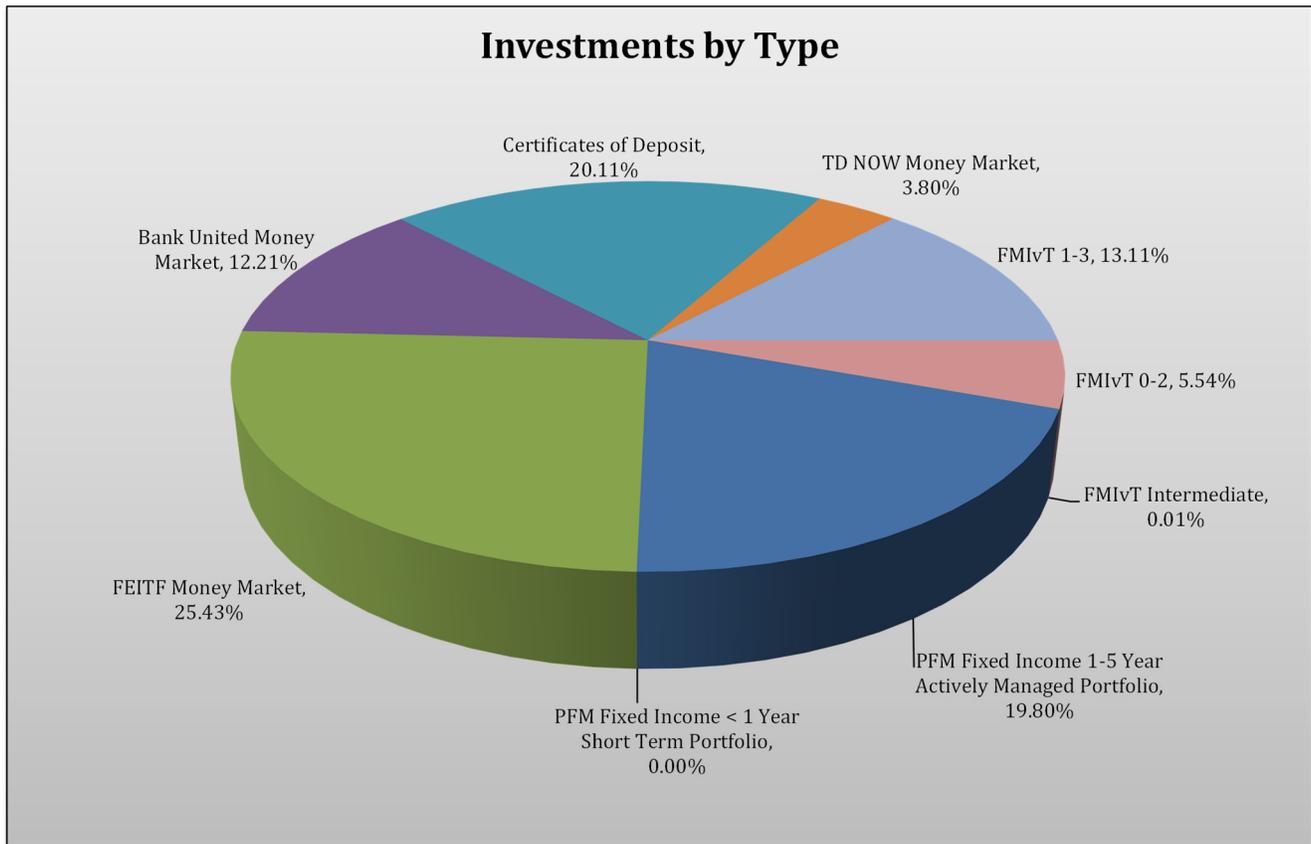
Investment Portfolio Performance



January 2025

Portfolio Return by Investment

Investment	January-25 Balance	January-25 Return	2025 Fiscal YTD (4 mo.)	2024 Fiscal YTD (4 mo.)	2024 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 43,881,011	\$ 200,138	\$ (50,211)	\$ 1,517,213	\$ 2,962,501
PFM Fixed Income < 1 Year Short Term Portfolio	-	23,831	96,974	255,319	376,934
FL PALM/TD Custody Money Market	56,366,883	188,671	701,815	1,035,927	3,005,747
Bank United Money Market	27,061,518	90,345	377,623	428,953	1,291,821
TD Bank NOW Account	8,414,979	23,519	99,826	144,582	374,046
Certificates of Deposit	44,566,029	207,068	614,618	561,433	2,420,596
FMIvT 0-2	12,287,969	40,227	145,040	244,834	649,429
FMIvT 1-3	29,050,104	102,413	150,775	747,536	1,765,413
FMIvT Intermediate	18,978	91	(293)	839	1,333
Total Core Investments	\$ 221,647,471	\$ 876,303	\$ 2,136,167	\$ 4,936,636	\$12,847,820



Portfolio Total Return vs. Benchmark

Core Investments	January-25 Monthly	2025 Fiscal YTD (4 mo.)	2024 Fiscal YTD (4 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.45%	-0.08%	3.37%	4.15%	1.76%	1.45%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.49%	-0.29%	3.47%	3.55%	1.19%	0.97%
Certificates of Deposit (a)	0.39%	1.64%	1.84%	5.24%	4.05%	N/A
Merrill Lynch 1 Year Treasury Index	0.31%	1.02%	2.26%	4.66%	2.98%	N/A
FMIvT 0-2	0.34%	1.21%	0.45%	5.08%	3.63%	2.51%
ICE BofA ML 1 Yr Treasury Note	0.31%	1.02%	0.45%	4.66%	2.98%	2.03%
FMIvT 1-3	0.42%	0.63%	0.36%	4.80%	2.70%	2.00%
BOA Merrill Lynch 1-3 Year Govt Index	0.43%	0.38%	0.35%	4.14%	1.87%	1.38%
FMIvT Intermediate High Yield	0.61%	-1.38%	-0.74%	3.14%	0.38%	0.55%
Barclays Int G/C ex BAA+ABS+MBS	0.54%	-1.62%	-1.00%	2.82%	-0.33%	0.05%
Town's Long Term Core Investments Total Return Performance	0.43%	0.34%	1.82%	4.76%	1.58%	1.19%
Total Return Blended Benchmark Performance (b)	0.50%	0.07%	1.71%	4.30%	1.05%	1.06%
(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	0.00%	0.00%	N/A	3.26%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.00%	0.00%	N/A	3.10%	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 January-25	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	4.51%	5.33%	N/A	N/A
iMoneyNet Money Market Fund Index	4.30%	5.08%	N/A	N/A

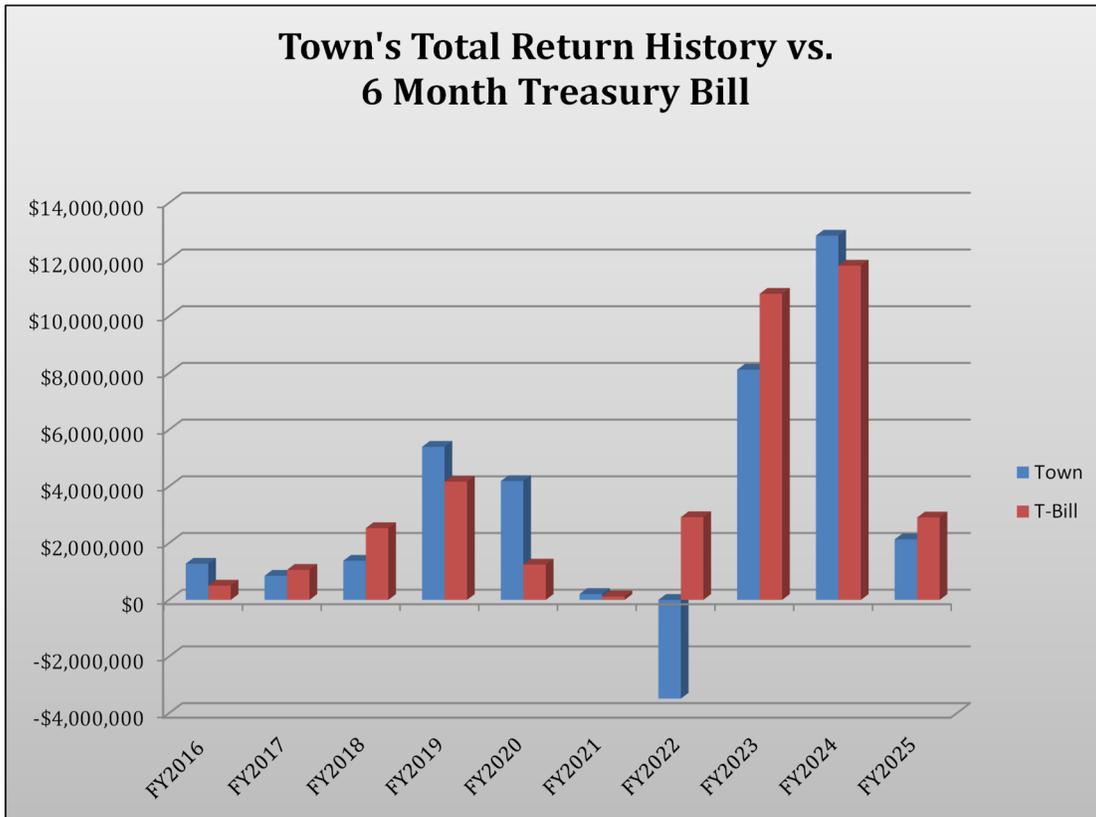
Total Investment Return	Monthly January-25	2025 Fiscal YTD (4 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.32%	0.95%	5.12%	4.66%

*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	2,136,166	2,907,071	(770,904)
Total	\$ 34,433,720	\$ 38,198,444	\$ (3,764,724)

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

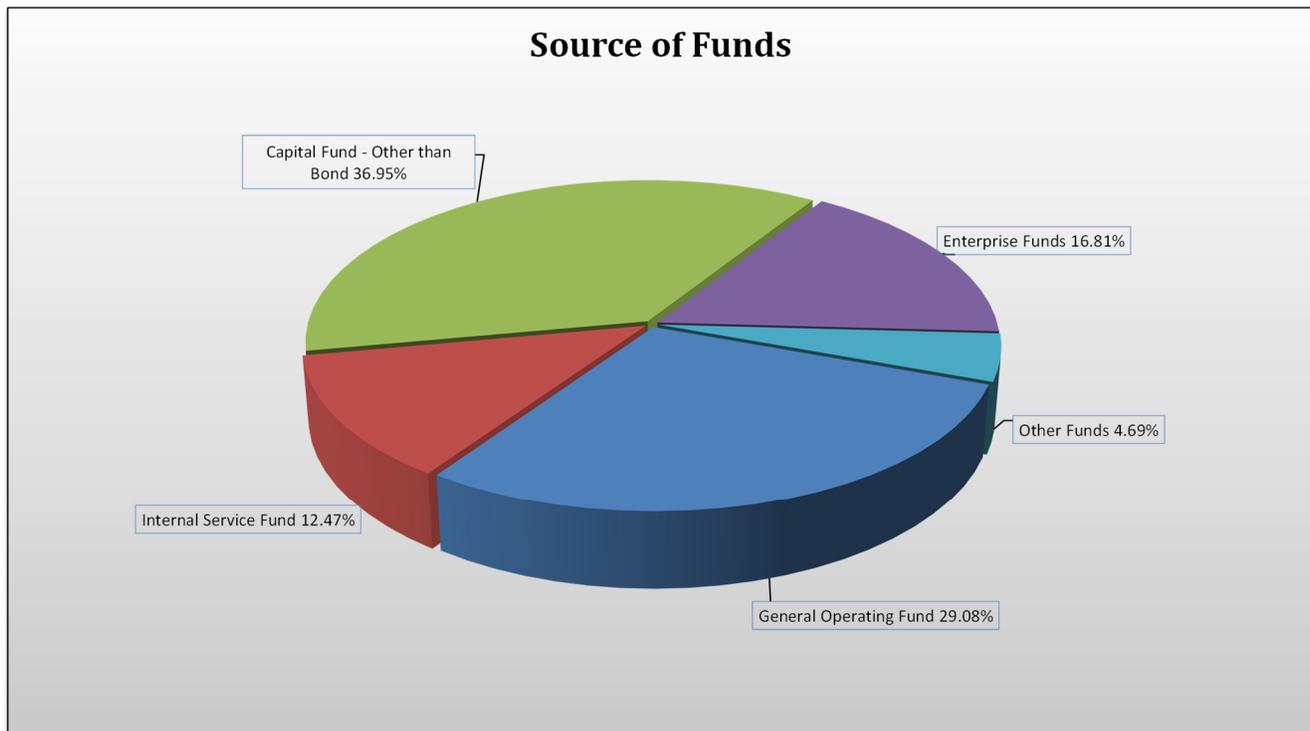


Town's FY2024 Monthly Investment Return vs 6-Month Treasury Bill

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	200,759,497	814,050	4.42%	739,464	74,586
Dec-24	201,249,647	539,298	4.24%	711,082	(171,785)
Jan-25	201,408,569	876,303	4.28%	718,357	157,946
Feb-25				-	-
Mar-25				-	-
Apr-25				-	-
May-25				-	-
Jun-25				-	-
Jul-25				-	-
Aug-25				-	-
Sep-25				-	-
Total		\$ 2,136,166		\$ 2,907,071	\$ (770,904)

Portfolio Composition by Source of Funds

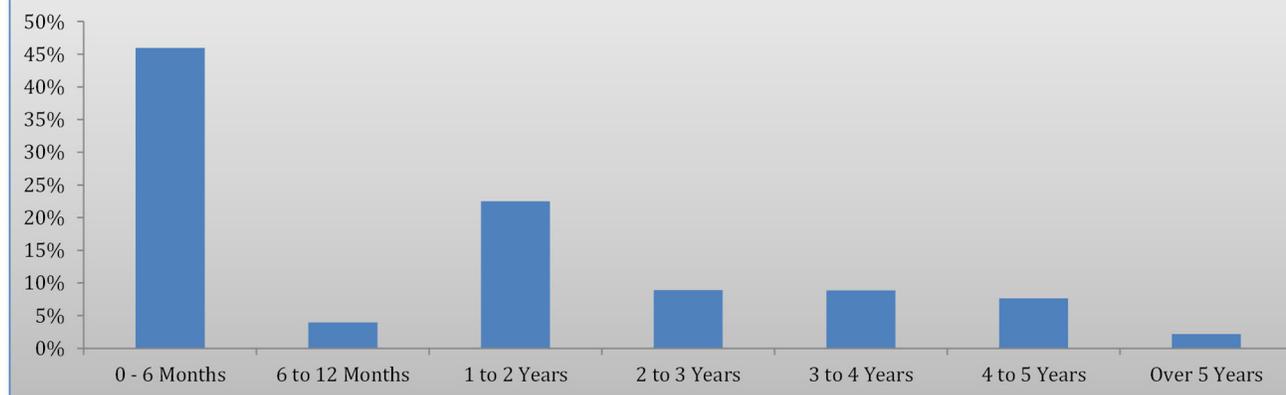
Investment	General Operating	Capital	Internal Service	Enterprise Funds	Other Funds	Total
Non-Bond Funds						
PFM Fixed Income:						
1-5 Year		31,750,510	12,130,501			43,881,011
PFM Fixed Income:						
< One Year						-
Money Market	30,334,268	5,765,602	11,054,502	34,294,502	10,394,505	91,843,379
Certificates of Deposit	34,116,566	10,449,462				44,566,029
FMIvT Fixed Income:						
0-2 Year		10,081,372	1,322,912	883,685		12,287,969
FMIvT Fixed Income:						
1-3 Year		23,833,467	3,127,508	2,089,129		29,050,104
FMIvT Fixed Income:						
Intermediate		15,570	2,043	1,365		18,978
Total	64,450,834	81,895,984	27,637,466	37,268,681	10,394,505	221,647,470



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	\$250,122	\$91,843,379	\$356,765	\$781,292	\$57	\$8,645,123	\$101,876,738
6 to 12 Months	1,509,507	-	1,771,459	108,634	0	5,399,194	8,788,793
1 to 2 Years	6,696,242	-	4,959,356	7,650,342	226	30,521,712	49,827,878
2 to 3 Years	9,210,624	-	3,277,821	7,230,106	1,315	-	19,719,865
3 to 4 Years	14,384,196	-	1,613,817	3,663,856	2,027	-	19,663,896
4 to 5 Years	11,123,836	-	0	5,793,329	5,192	-	16,922,357
Over 5 Years	706,484	-	308,752	3,822,546	10,163	-	4,847,945
Total Core Investments	\$43,881,011	\$91,843,379	\$12,287,969	\$29,050,104	\$18,980	\$44,566,029	\$221,647,472

Maturity Distribution - Core Investments

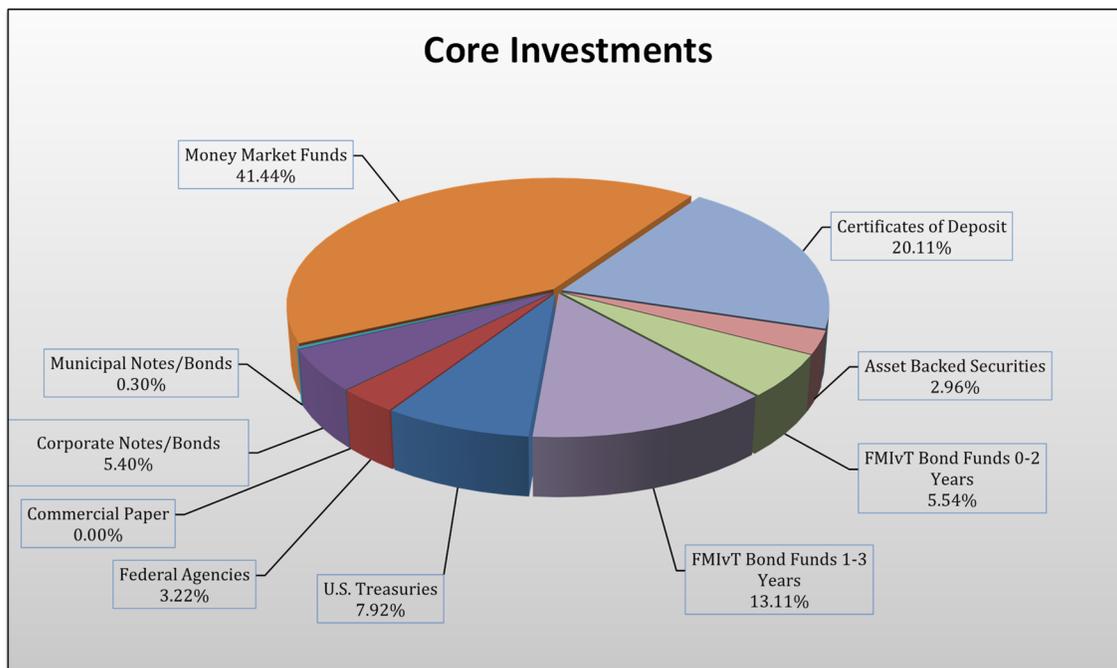


Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 43,881,011	19.80%	2.52	0.50
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 91,843,379	41.44%	0.17	0.07
ServisFirst Certificate of Deposit	\$ 34,116,566	15.39%	1.19	0.18
EverBank Certificate of Deposit	\$ 10,449,462	4.71%	0.97	0.05
FMIvT 0-2	\$ 12,287,969	5.54%	0.87	0.05
FMIvT 1-3	\$ 29,050,104	13.11%	1.71	0.22
FMIvT Intermediate	\$ 18,978	0.01%	4.23	0.00
Total	\$ 221,647,471	100.00%		1.07

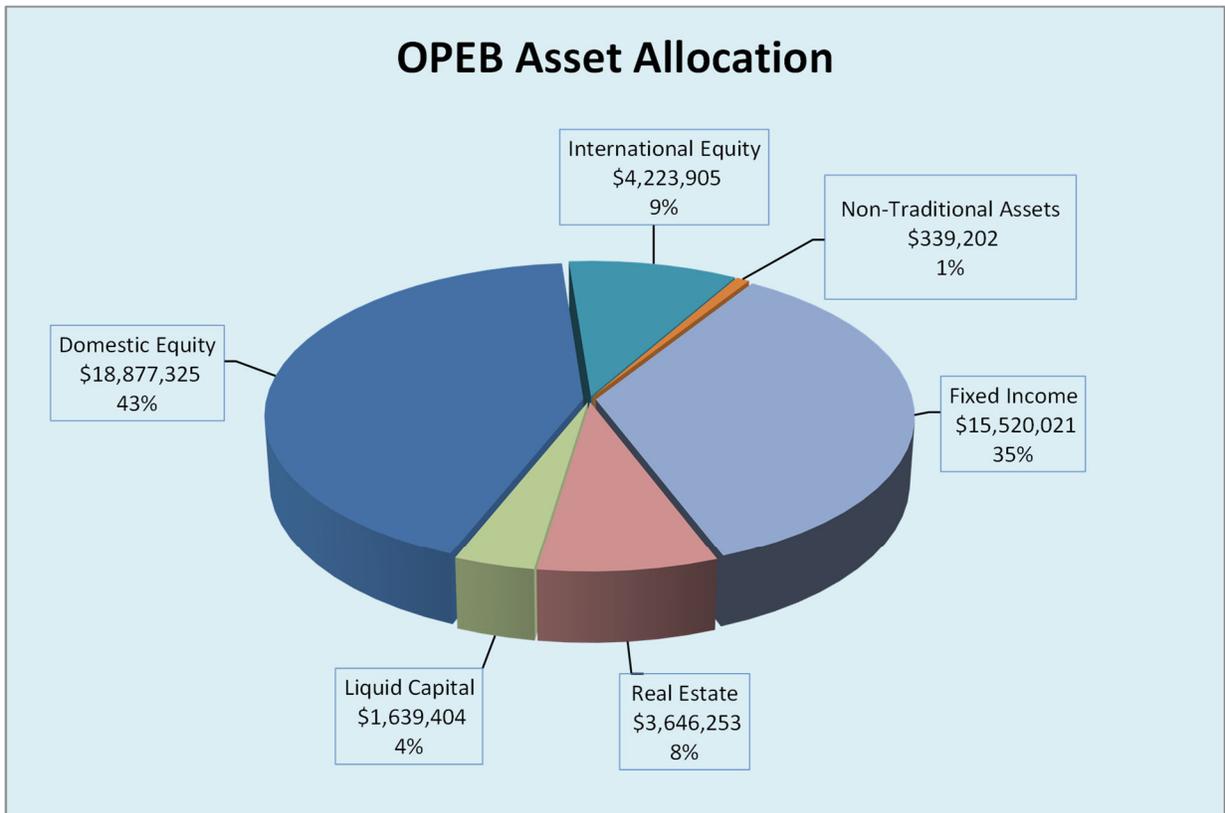
Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 17,550,130	7.92%
Federal Agencies	7,131,702	3.22%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	11,971,282	5.40%
Municipal Notes/Bonds	674,103	0.30%
Asset Backed Security/Collateralized		
Mortgage Obligation	6,553,794	2.96%
Money Market Funds	91,843,379	41.44%
Certificates of Deposit	44,566,029	20.11%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,287,969	5.54%
Florida Municipal Investment Trust Bond Funds 1-3 Years	29,050,104	13.11%
Florida Municipal Investment Trust Intermediate Bond Funds	18,978	0.01%
Total Core Investments	\$ 221,647,471	100.00%



Health Insurance Trust (OPEB) Performance
As of January 31, 2025
Market Value \$44,246,111

	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	2.01	1.75	2.01	12.93	4.86	6.85	4.85
Target Index	1.89	1.71	1.89	12.64	5.06	7.23	NA



Town of Palm Beach Retirement System Performance

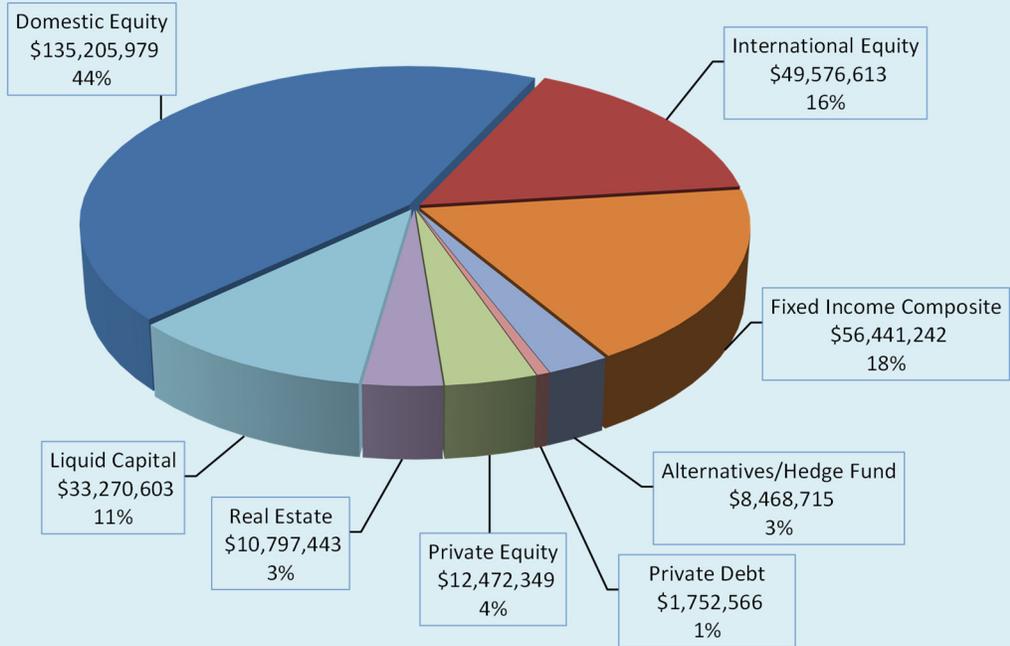
As of January 31, 2025

Market Value \$307,985,509

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	2.52	1.77	12.24	2.93	5.98
Target Index	2.26	1.86	14.78	6.04	8.69

Retirement Asset Allocation



**Town of Palm Beach
Certificate of Deposit Schedule
January 31, 2025**

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%
10,000,000	1/10/2025	7/10/2026	18 mo.	4.35%
10,000,000	1/10/2025	1/10/2027	24 mo.	4.25%
<u>33,000,000</u>	Sub Total ServisFirst			
EverBank				
\$10,000,000	1/22/2024	1/22/2026	24 mo.	4.40%
<u>10,000,000</u>	Sub Total EverBank			
<u>\$43,000,000</u>	Total Certificates of Deposit			