



# 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: June 5, 2025  
Subject: Monthly Investment Report – April 2025

Attached you will find the Town's Investment Report for April 2025.  
The table below summarizes the fiscal year to date returns for Town investments.

	Market Value	\$ Return FYTD (Oct – Apr)	% Return FYTD (Oct -Apr)	Benchmark
Long-Term Core Investments	\$173,285,296	\$4,497,361	2.40%	2.25%
Short-Term Portfolio Yield to Maturity	\$0	\$162,120	NA	NA
FL Palm (Money Market Fund)	\$60,167,988	\$1,259,630	4.42%**	4.25%**
OPEB Trust*	\$43,472,183	NA	-0.84%	-0.54%
Total overseen by Investment Advisory Committee	\$276,581,723			
Retirement Fund*	\$293,010,230	NA	-1.11%	-0.55%

\*Preliminary returns reported as of April 30, 2025

\*\*Percentage shown is for the month only (April)

The blended total investment return for the Town's Core Investments is 0.44% for the month, 5.59% annualized.

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

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

CC: Investment Advisory Committee

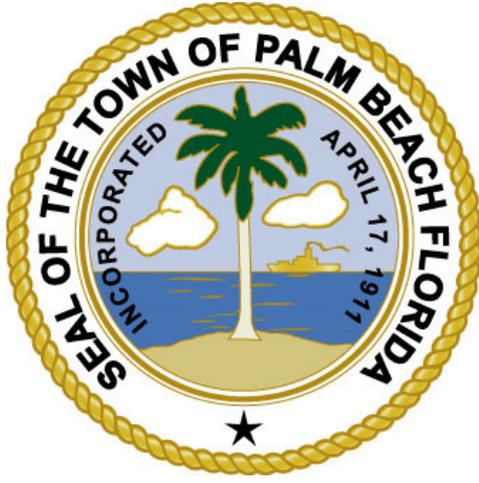
RM/ml

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# Town of Palm Beach

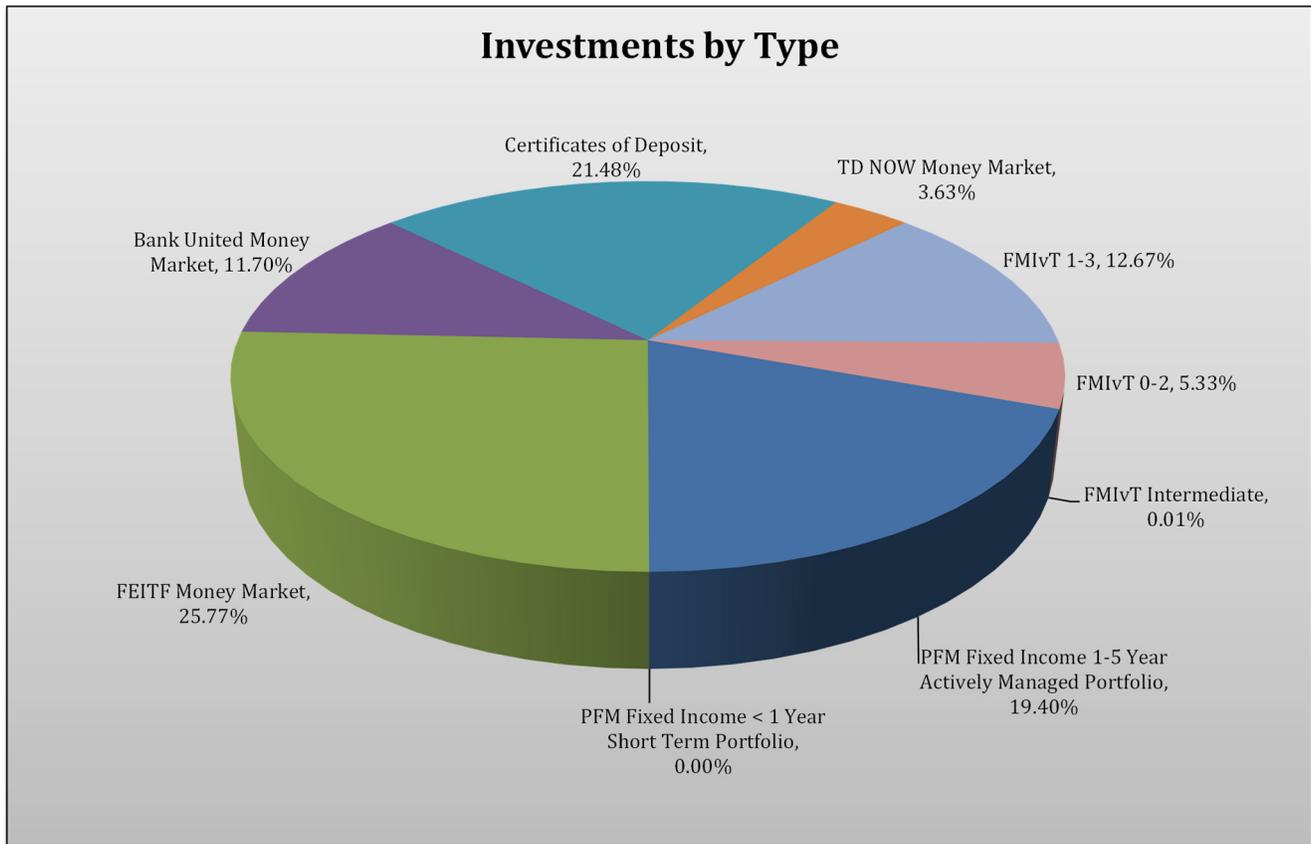
## Investment Portfolio Performance



April 2025

## Portfolio Return by Investment

Investment	April-25 Balance	April-25 Return	2025 Fiscal YTD (7 mo.)	2024 Fiscal YTD (7 mo.)	2024 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 45,293,858	\$ 460,360	\$ 1,517,912	\$ 1,069,998	\$ 2,962,501
PFM Fixed Income < 1 Year Short Term Portfolio	-	21,618	162,120	312,191	376,934
FL PALM/TD Custody Money Market	60,167,988	186,350	1,259,630	1,788,547	3,005,747
Bank United Money Market	27,322,599	88,284	638,705	746,766	1,291,821
TD Bank NOW Account	8,482,872	22,946	167,719	230,113	374,046
Certificates of Deposit	50,155,246	184,142	1,203,836	1,340,533	2,420,596
FMivT 0-2	12,434,446	49,398	291,516	344,192	649,429
FMivT 1-3	29,576,726	200,720	677,396	721,401	1,765,413
FMivT Intermediate	19,548	178	276	424	1,333
<b>Total Core Investments</b>	<b>\$ 233,453,284</b>	<b>\$ 1,213,996</b>	<b>\$ 5,919,111</b>	<b>\$ 6,554,165</b>	<b>\$12,847,820</b>



## Portfolio Total Return vs. Benchmark

Core Investments	April-25 Monthly	2025 Fiscal YTD (7 mo.)	2024 Fiscal YTD (7 mo.)	1 Year	3 Years	5 Years
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.90%	2.33%	8.18%	7.51%	3.64%	1.41%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.99%	2.21%	7.44%	7.36%	3.11%	0.88%
Certificates of Deposit (a)	0.38%	2.82%	5.44%	5.04%	4.45%	N/A
Merrill Lynch 1 Year Treasury Index	0.44%	2.21%	5.95%	5.21%	3.63%	N/A
FMIvT 0-2	0.40%	2.53%	6.13%	5.53%	4.24%	2.56%
ICE BofA ML 1 Yr Treasury Note	0.44%	2.21%	5.88%	5.21%	3.63%	1.98%
FMIvT 1-3	0.72%	2.49%	7.16%	6.77%	3.91%	2.02%
BOA Merrill Lynch 1-3 Year Govt Index	0.78%	2.33%	6.75%	6.59%	3.28%	1.32%
FMIvT Intermediate High Yield	0.97%	1.67%	4.53%	8.70%	2.95%	0.58%
Barclays Int G/C ex BAA+ABS+MBS	0.76%	1.21%	10.16%	8.39%	2.57%	0.01%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.77%</b>	<b>2.40%</b>	<b>6.31%</b>	<b>6.83%</b>	<b>2.92%</b>	<b>1.31%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.84%</b>	<b>2.25%</b>	<b>5.76%</b>	<b>6.70%</b>	<b>2.72%</b>	<b>0.99%</b>
(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.						

Money Market Fund Total Return Performance	Monthly April-25	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	4.42%	4.94%	N/A	N/A
iMoneyNet Money Market Fund Index	4.25%	4.73%	N/A	N/A

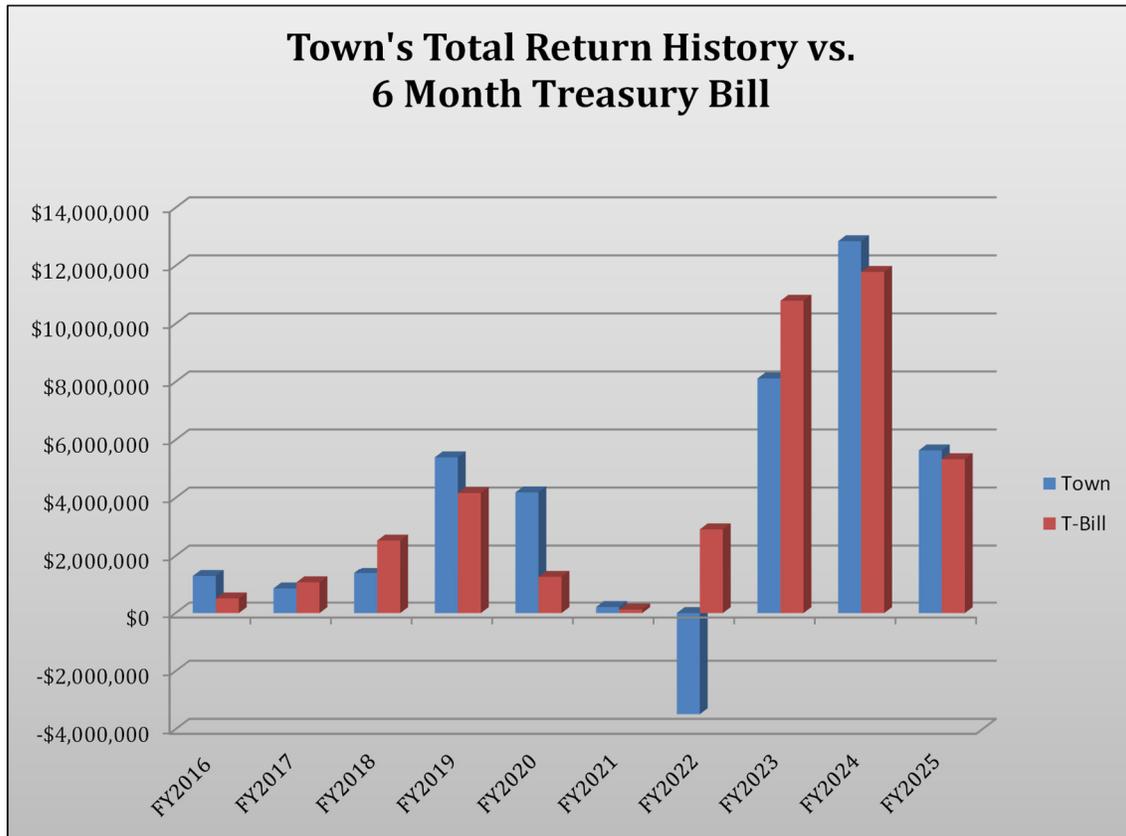
Total Investment Return	Monthly April-25	2025 Fiscal YTD (7 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.44%	2.22%	5.59%	5.28%

\*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	5,638,766	5,335,744	303,022
<b>Total</b>	<b>\$ 37,936,320</b>	<b>\$ 40,627,117</b>	<b>\$ (2,690,797)</b>

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



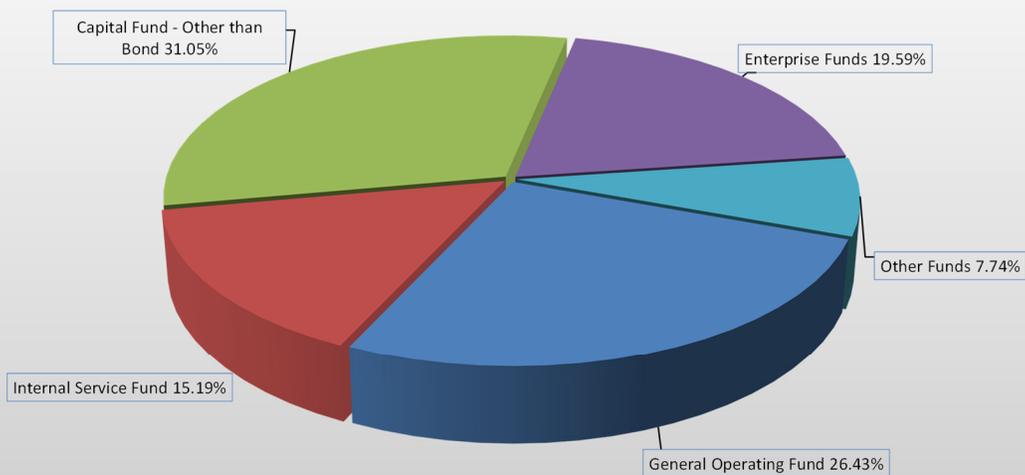
### Town's FY2025 Monthly Investment Return vs 6-Month Treasury Bill

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	227,879,140	1,215,884	4.25%	807,072	408,812
Mar-25	228,771,082	1,072,720	4.23%	806,418	266,302
Apr-25	233,465,279	1,213,996	4.19%	815,183	398,813
May-25				-	-
Jun-25				-	-
Jul-25				-	-
Aug-25				-	-
Sep-25				-	-
<b>Total</b>		<b>\$ 5,638,766</b>		<b>\$ 5,335,744</b>	<b>\$ 303,022</b>

## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	Other Funds	Total
<b>Non-Bond Funds</b>						
PFM Fixed Income:						
1-5 Year		32,772,789	12,521,069			45,293,858
PFM Fixed Income:						
< One Year						-
Money Market	22,102,033	11,104,984	8,574,301	36,133,208	18,058,933	95,973,459
Certificates of Deposit	39,595,783	10,559,463				50,155,246
FMIvT Fixed Income:						
0-2 Year		5,342,372	4,251,881	2,840,193		12,434,446
FMIvT Fixed Income:						
1-3 Year		12,707,434	10,113,574	6,755,718		29,576,726
FMIvT Fixed Income:						
Intermediate		8,399	6,684	4,465		19,548
<b>Total</b>	<b>61,697,815</b>	<b>72,495,442</b>	<b>35,467,510</b>	<b>45,733,584</b>	<b>18,058,933</b>	<b>233,453,283</b>

### 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
<b>Core Investments</b>							
0 - 6 Months	\$181,175	\$95,973,459	\$534,229	\$750,929	\$141	\$14,258,353	\$111,698,286
6 to 12 Months	1,141,405	-	3,543,255	113,664	0	10,559,463	15,357,788
1 to 2 Years	8,220,835	-	3,161,616	6,512,408	367	25,337,430	43,232,656
2 to 3 Years	7,305,899	-	3,101,792	8,728,635	1,554	-	19,137,880
3 to 4 Years	16,378,260	-	1,477,364	5,000,979	1,751	-	22,858,354
4 to 5 Years	10,752,762	-	76,129	4,374,550	5,309	-	15,208,750
Over 5 Years	1,313,522	-	540,060	4,095,561	10,427	-	5,959,570
<b>Total Core Investments</b>	<b>\$45,293,858</b>	<b>\$95,973,459</b>	<b>\$12,434,446</b>	<b>\$29,576,726</b>	<b>\$19,549</b>	<b>\$50,155,246</b>	<b>\$233,453,284</b>

### Maturity Distribution - Core Investments

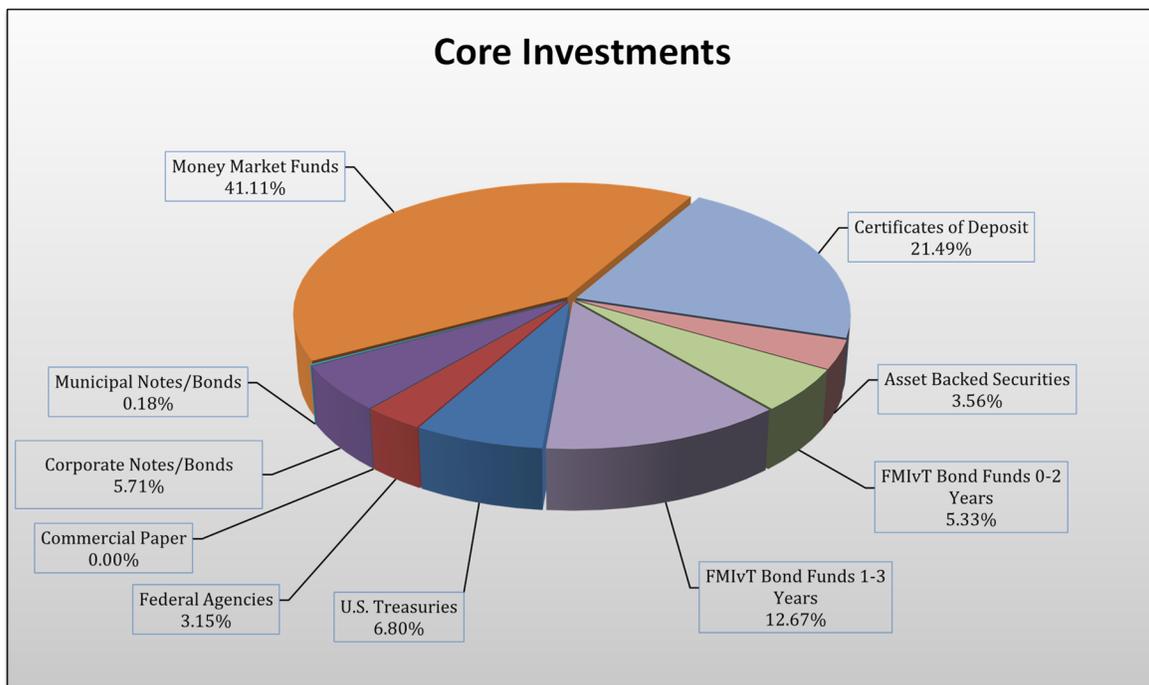


### Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 45,293,858	19.40%	2.48	0.48
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 95,973,459	41.11%	0.17	0.07
ServisFirst Certificate of Deposit	\$ 39,595,783	16.96%	0.83	0.14
EverBank Certificate of Deposit	\$ 10,559,463	4.52%	0.73	0.03
FMIvT 0-2	\$ 12,434,446	5.33%	0.81	0.04
FMIvT 1-3	\$ 29,576,726	12.67%	1.74	0.22
FMIvT Intermediate	\$ 19,548	0.01%	4.19	0.00
<b>Total</b>	<b>\$ 233,453,284</b>	<b>100.00%</b>		<b>0.99</b>

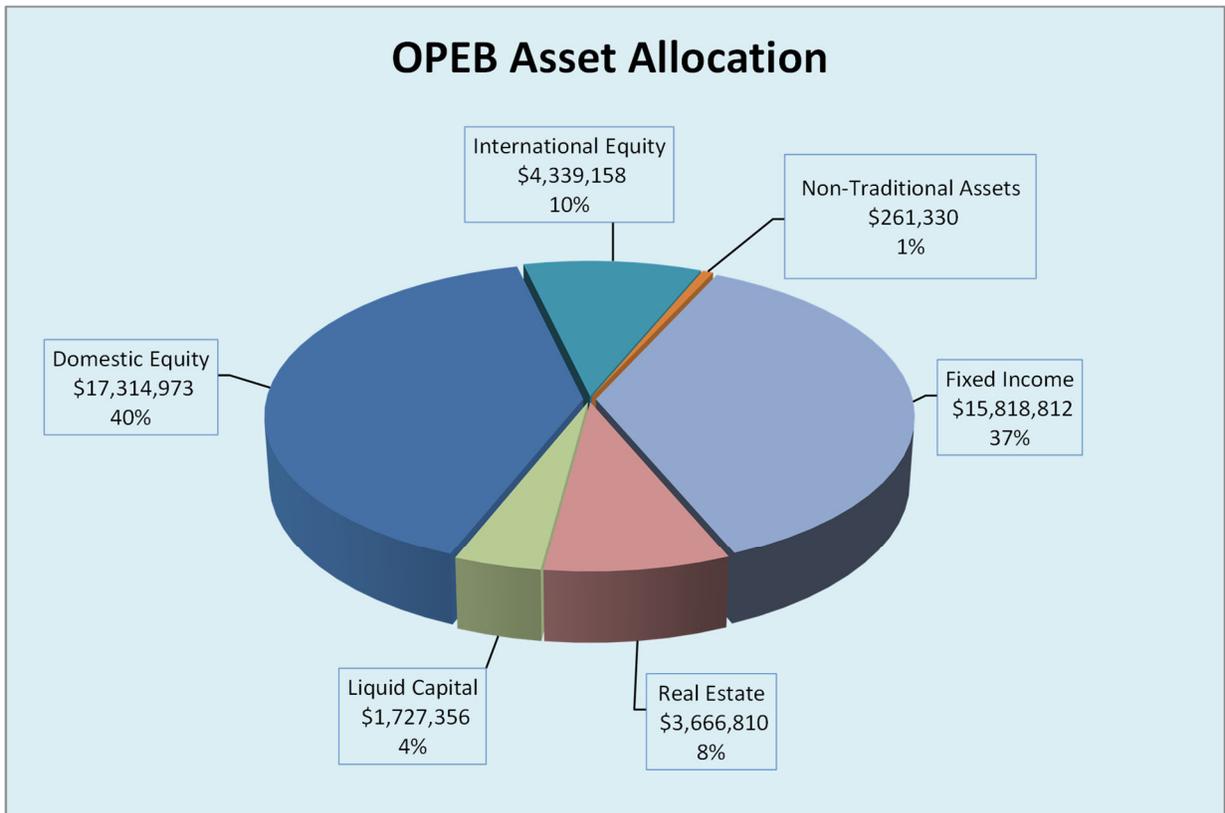
## Portfolio Composition by Security Type

Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 15,882,270	6.80%
Federal Agencies	7,356,419	3.15%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	13,326,263	5.71%
Municipal Notes/Bonds	424,509	0.18%
<b>Asset Backed Security/Collateralized</b>		
Mortgage Obligation	8,304,398	3.56%
Money Market Funds	95,973,459	41.11%
Certificates of Deposit	50,155,246	21.48%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,434,446	5.33%
Florida Municipal Investment Trust Bond Funds 1-3 Years	29,576,726	12.67%
Florida Municipal Investment Trust Intermediate Bond Funds	19,548	0.01%
<b>Total Core Investments</b>	<b>\$ 233,453,284</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance**  
**As of April 30, 2025**  
**Market Value \$43,128,439**

	QTD	Fiscal YTD	Calendar			5 Yrs	Return Since May 2007
			YTD	1 Yr	3 Yrs		
Total Fund	0.04	-0.82	-0.56	8.65	6.36	8.27	4.63
Target Index	0.34	-0.20	-0.03	9.25	6.44	8.08	NA

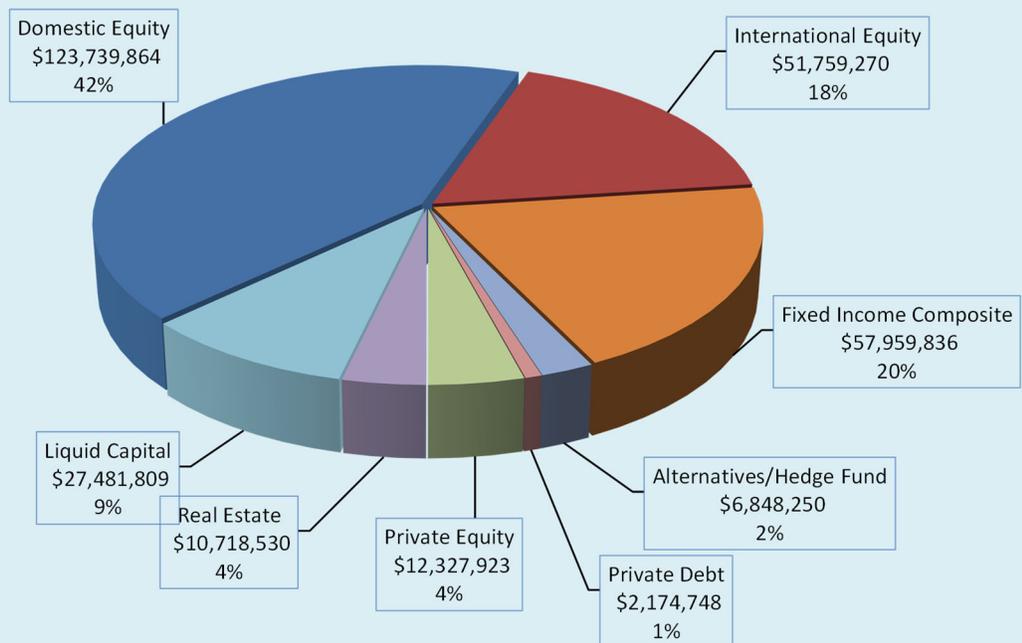


**Town of Palm Beach Retirement System Performance**  
**As of April 30, 2025**  
**Market Value \$293,010,230**

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	0.44	-1.11	8.12	4.50	7.17
Target Index	0.42	-0.55	10.14	7.56	9.79

**Retirement Asset Allocation**



**Town of Palm Beach  
Certificate of Deposit Schedule  
April 30, 2025**

Amount	Date		Term	Yield
	Purchased	Maturity Date		
<b>ServisFirst</b>				
\$ 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%
5,000,000	2/4/2025	2/4/2027	24 mo.	4.25%
<u>38,000,000</u>	Sub Total ServisFirst			
<b>EverBank</b>				
\$10,000,000	1/22/2024	1/22/2026	24 mo.	4.40%
<u>10,000,000</u>	Sub Total EverBank			
<u>\$48,000,000</u>	Total Certificates of Deposit			