



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 26, 2025
Subject: Monthly Investment Report – May 2025

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

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

	Market Value	\$ Return FYTD (Oct – May)	% Return FYTD (Oct -May)	Benchmark
Long-Term Core Investments	\$178,435,465	\$4,647,530	2.35%	1.99%
Short-Term Portfolio Yield to Maturity	\$0	\$184,806	NA	NA
FL Palm (Money Market Fund)	\$60,489,211	\$1,461,072	4.39%**	4.23%**
OPEB Trust*	\$44,126,660	NA	2.43%	2.70%
Total overseen by Investment Advisory Committee	\$283,051,336			
Retirement Fund*	\$304,717,019	NA	2.84%	3.43%

*Preliminary returns reported as of May 31, 2025

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

The blended total investment return for the Town's Core Investments is 0.12% for the month, 5.59% annualized.

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

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

CC: Investment Advisory Committee

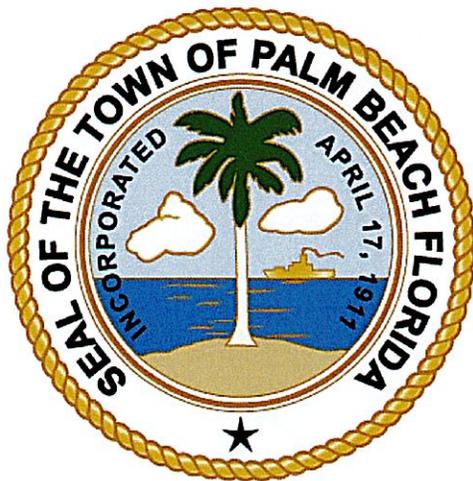
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Town of Palm Beach

Investment Portfolio Performance

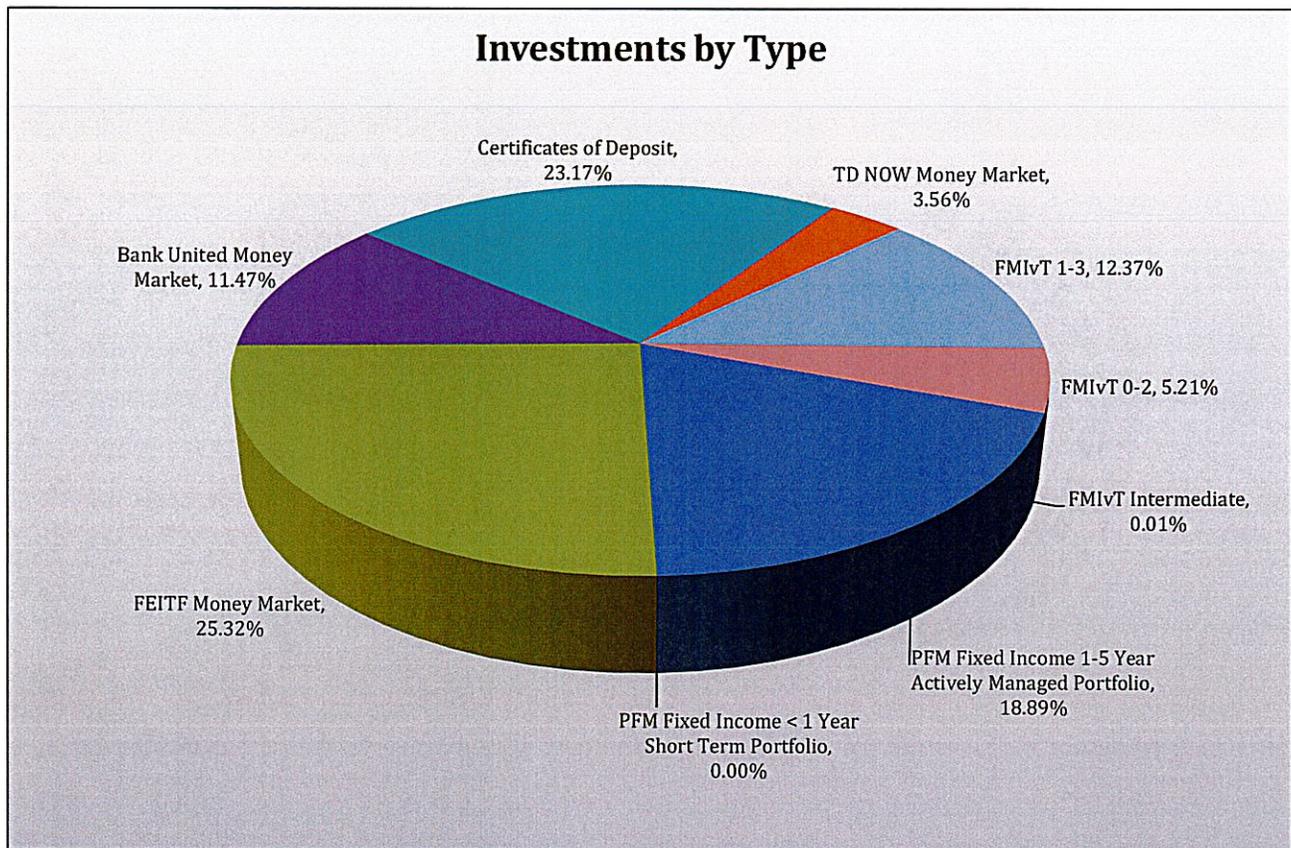


May 2025

Portfolio Return by Investment

Investment	May-25 Balance	May-25 Return	2025 Fiscal YTD (8 mo.)	2024 Fiscal YTD (8 mo.)	2024 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 45,126,617	\$ (167,241)	\$ 1,350,671	\$ 1,524,522	\$ 2,962,501
PFM Fixed Income < 1 Year Short Term Portfolio	-	22,686	184,806	323,474	376,934
FL PALM/TD Custody Money Market	60,489,211	201,442	1,461,072	2,046,799	3,005,747
Bank United Money Market	27,414,121	91,522	730,227	857,131	1,291,821
TD Bank NOW Account	8,506,647	23,775	191,494	259,181	374,046
Certificates of Deposit	55,357,096	201,850	1,405,686	1,600,233	2,420,596
FMIvT 0-2	12,457,507	23,061	314,577	396,053	649,429
FMIvT 1-3	29,554,033	(22,693)	654,703	891,305	1,765,413
FMIvT Intermediate	19,443	(105)	171	643	1,333
Total Core Investments	\$ 238,924,676	\$ 374,297	\$ 6,293,408	\$ 7,899,341	\$ 12,847,820

Investments by Type



Portfolio Total Return vs. Benchmark

Core Investments	May-25 Monthly	2025 Fiscal YTD (8 mo.)	2024 Fiscal YTD (8 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.15%	2.18%	8.18%	6.41%	3.37%	1.30%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.36%	1.84%	7.44%	6.03%	2.78%	0.78%
Certificates of Deposit (a)	0.38%	3.21%	5.44%	4.98%	4.58%	N/A
Merrill Lynch 1 Year Treasury Index	0.06%	2.27%	5.95%	4.79%	3.58%	N/A
FMIvT 0-2	0.24%	2.78%	6.13%	5.26%	4.27%	2.59%
ICE BofA ML 1 Yr Treasury Note	0.04%	2.25%	5.88%	4.77%	3.57%	1.99%
FMIvT 1-3	-0.04%	2.45%	7.16%	6.00%	3.77%	1.94%
BOA Merrill Lynch 1-3 Year Govt Index	-0.22%	2.11%	6.75%	5.63%	3.01%	1.26%
FMIvT Intermediate High Yield	-0.57%	1.09%	4.53%	6.70%	2.56%	0.42%
Barclays Int G/C ex BAA+ABS+MBS	-0.60%	0.60%	10.16%	6.20%	2.07%	-0.18%
Town's Long Term Core Investments Total Return Performance	-0.05%	2.35%	6.31%	6.21%	2.78%	1.24%
Total Return Blended Benchmark Performance (b)	-0.26%	1.99%	5.76%	6.04%	2.50%	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.						

Money Market Fund Total Return Performance	Monthly May-25	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	4.39%	4.85%	N/A	N/A
iMoneyNet Money Market Fund Index	4.23%	4.65%	N/A	N/A

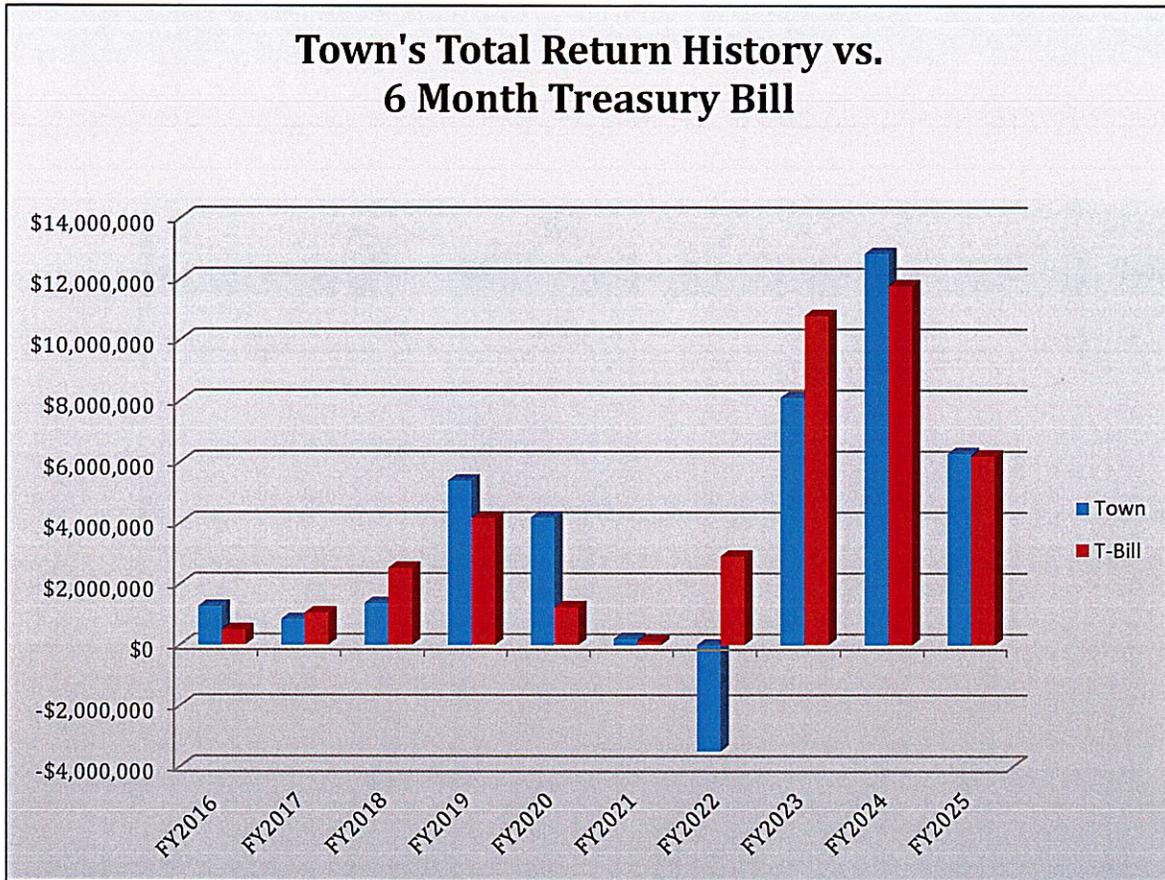
Total Investment Return	Monthly May-25	2025 Fiscal YTD (8 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.12%	2.34%	5.59%	4.74%

*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	6,293,408	6,203,837	89,572
Total	\$ 38,590,962	\$ 41,495,210	\$ (2,904,248)

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



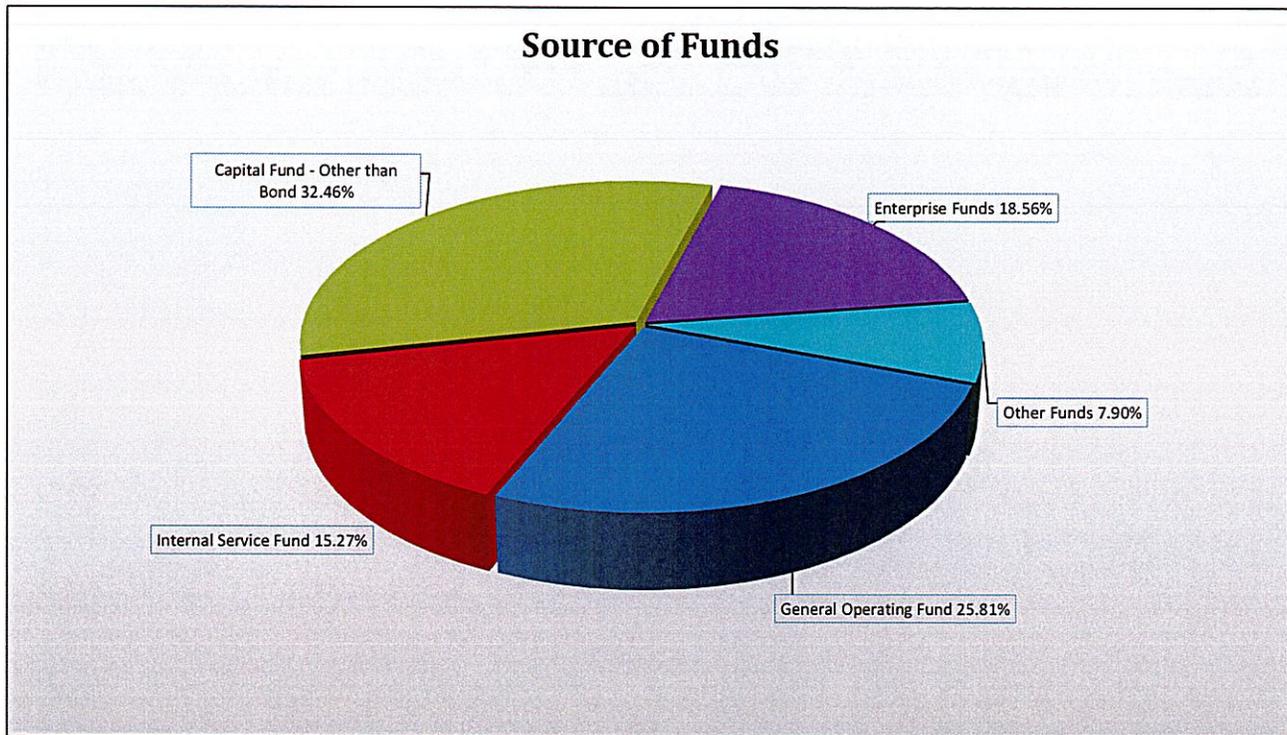
Town's FY2025 Monthly Investment Return vs 6-Month Treasury Bill

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	\$ (189,886)	4.43%	738,167	\$ (928,053)
Nov-24	200,759,497	820,079	4.42%	739,464	80,615
Dec-24	201,249,647	826,162	4.24%	711,082	115,080
Jan-25	201,408,569	835,088	4.28%	718,357	116,731
Feb-25	227,879,140	1,340,952	4.25%	807,072	533,880
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	238,924,676	374,297	4.36%	868,093	(493,796)
Jun-25				-	-
Jul-25				-	-
Aug-25				-	-
Sep-25				-	-
Total		\$ 6,293,408		\$ 6,203,837	\$ 89,572

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		32,651,780	12,474,837			45,126,617
PFM Fixed Income: < One Year						-
Money Market	16,907,649	16,244,804	9,639,012	34,747,508	18,871,007	96,409,979
Certificates of Deposit	44,760,966	10,596,130				55,357,096
FMIvT Fixed Income: 0-2 Year		5,352,281	4,259,766	2,845,460		12,457,507
FMIvT Fixed Income: 1-3 Year		12,697,684	10,105,815	6,750,535		29,554,034
FMIvT Fixed Income: Intermediate		8,353	6,648	4,441		19,442
Total	61,668,615	77,551,032	36,486,078	44,347,944	18,871,007	238,924,675

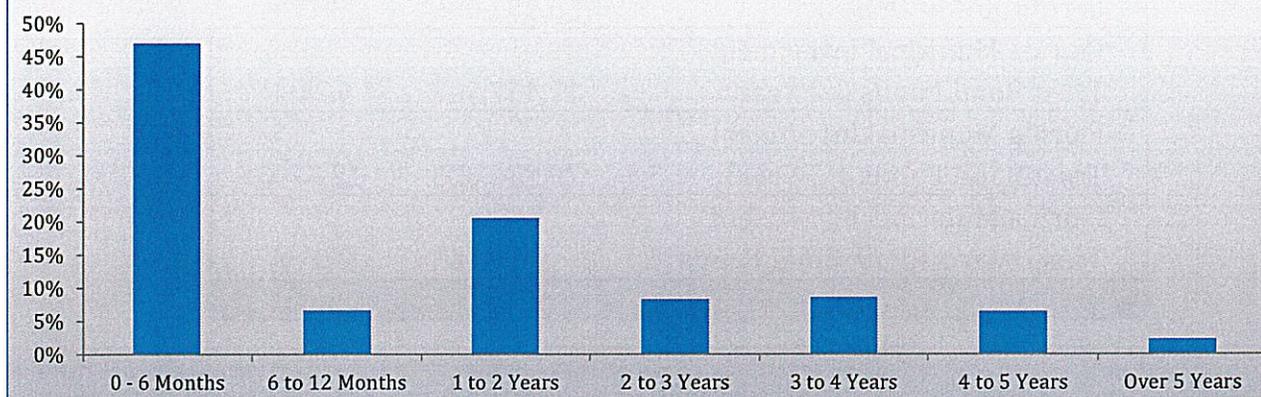
Source of Funds



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	\$175,994	\$96,409,980	\$299,038	\$1,040,398	\$82	\$14,315,870	\$112,241,361
6 to 12 Months	1,344,773	-	3,923,061	110,567	0	10,596,130	15,974,532
1 to 2 Years	8,574,057	-	3,453,551	6,666,999	37	30,445,096	49,139,740
2 to 3 Years	8,709,437	-	2,543,941	8,625,384	1,013	-	19,879,775
3 to 4 Years	14,241,961	-	1,583,039	4,772,377	1,771	-	20,599,148
4 to 5 Years	11,119,198	-	72,567	4,365,856	5,366	-	15,562,987
Over 5 Years	961,197	-	582,310	3,972,453	11,174	-	5,527,134
Total Core Investments	\$45,126,617	\$96,409,980	\$12,457,507	\$29,554,033	\$19,443	\$55,357,096	\$238,924,676

Maturity Distribution - Core Investments

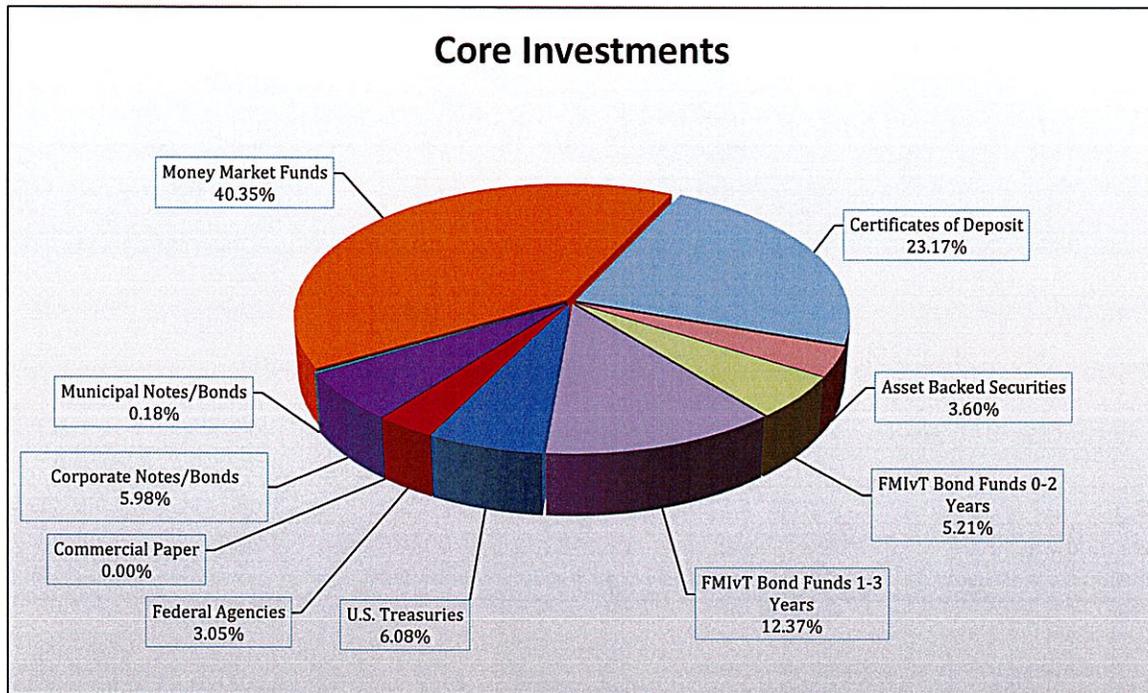


Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 45,126,617	18.89%	2.45	0.46
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 96,409,980	40.35%	0.17	0.07
ServisFirst Certificate of Deposit	\$ 44,760,966	18.73%	1.02	0.19
EverBank Certificate of Deposit	\$ 10,596,130	4.43%	0.65	0.03
FMIvT 0-2	\$ 12,457,507	5.21%	0.85	0.04
FMIvT 1-3	\$ 29,554,033	12.37%	1.68	0.21
FMIvT Intermediate	\$ 19,443	0.01%	4.22	0.00
Total	\$ 238,924,676	100.00%		1.00

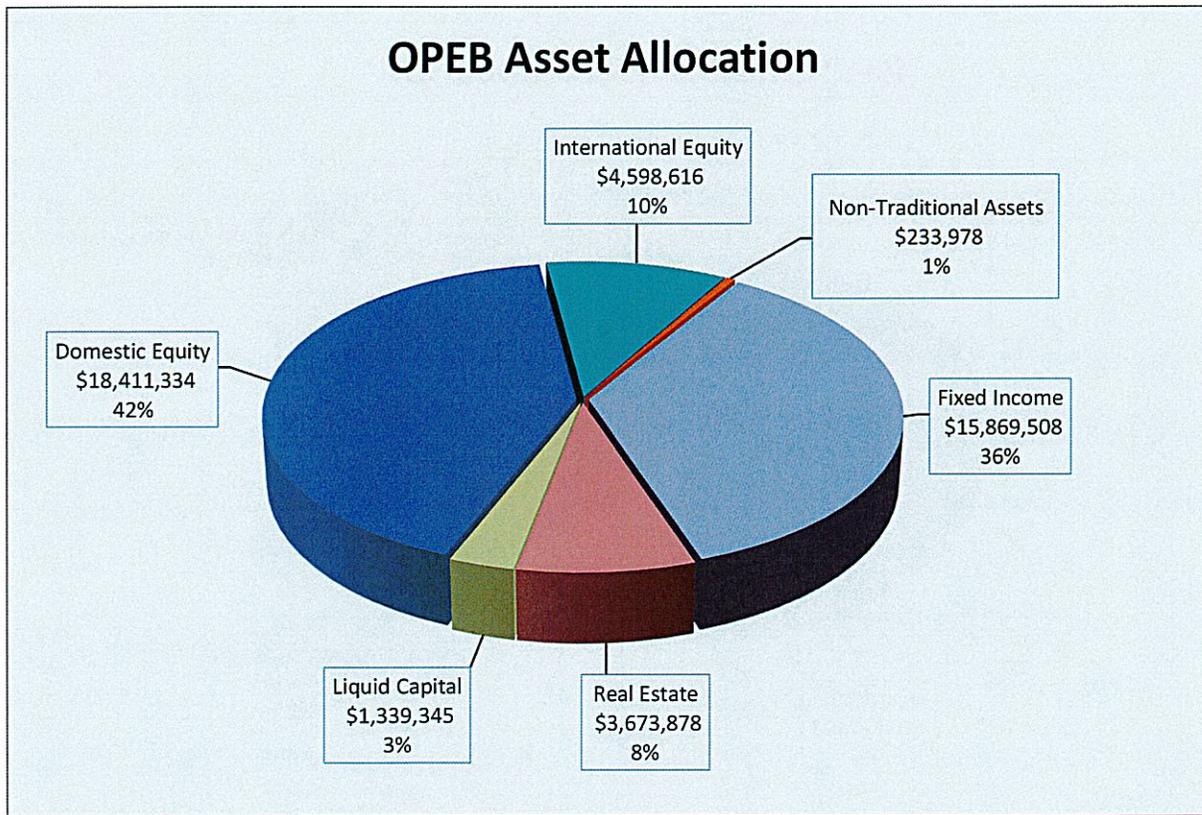
Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 14,528,144	6.08%
Federal Agencies	7,295,205	3.05%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	14,289,876	5.98%
Municipal Notes/Bonds	423,783	0.18%
Asset Backed Security/Collateralized		
Mortgage Obligation	8,589,609	3.60%
Money Market Funds	96,409,980	40.35%
Certificates of Deposit	55,357,096	23.17%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,457,507	5.21%
Florida Municipal Investment Trust Bond Funds 1-3 Years	29,554,033	12.37%
Florida Municipal Investment Trust Intermediate Bond Funds	19,443	0.01%
Total Core Investments	\$ 238,924,676	100.00%



Health Insurance Trust (OPEB) Performance
As of May 31, 2025
Market Value \$44,126,660

	QTD	Fiscal YTD	Calendar			5 Yrs	Return Since May 2007
			YTD	1 Yr	3 Yrs		
Total Fund	3.36	2.43	2.70	9.02	7.36	8.23	4.80
Target Index	3.26	2.70	2.88	9.46	7.39	8.05	NA

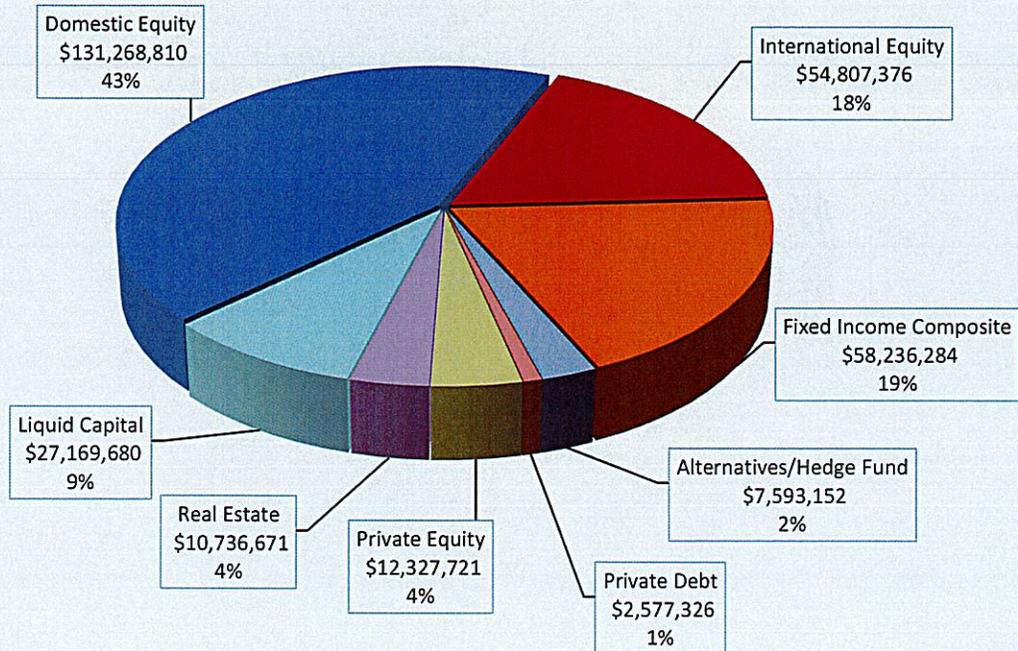


Town of Palm Beach Retirement System Performance
As of May 31, 2025
Market Value \$304,717,019

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	4.47	2.84	9.38	5.76	7.34
Target Index	3.60	3.43	10.60	8.77	9.87

Retirement Asset Allocation



**Town of Palm Beach
Certificate of Deposit Schedule**

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%
5,000,000	5/13/2025	11/13/2026	18 mo.	4.25%
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>43,000,000</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>\$ 53,000,000</u>	Total Certificates of Deposit			