



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: August 29, 2025
Subject: Monthly Investment Report – July 2025

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

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

	Market Value	\$ Return FYTD (Oct – July)	% Return FYTD (Oct -July)	Benchmark
Long-Term Core Investments	\$180,603,755	\$5,684,925	2.94%	2.47%
Short-Term Portfolio Yield to Maturity	\$0	\$184,806	NA	NA
FL Palm (Money Market Fund)	\$53,620,699	\$2,080,678	4.38%**	4.23%**
OPEB Trust*	\$45,874,521	NA	6.49%	6.63%
Total overseen by Investment Advisory Committee	\$280,098,975			
Retirement Fund*	\$316,842,604	NA	6.98%	7.36%

*Preliminary returns reported as of July 31, 2025

**Percentage shown is annualized based on monthly return

The blended total investment return for the Town's Core Investments is 0.04% for the month, 3.68% annualized.

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

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

CC: Investment Advisory Committee

RM/ml

Post Office Box 2029 • 360 South County Road • Palm Beach, Florida
33480 Telephone (561) 838-5444 • Facsimile (561) 835-4632
E-mail: finance@townofpalmbeach.com • Website: www.townofpalmbeach.com

@ Recycled Paper

Town of Palm Beach

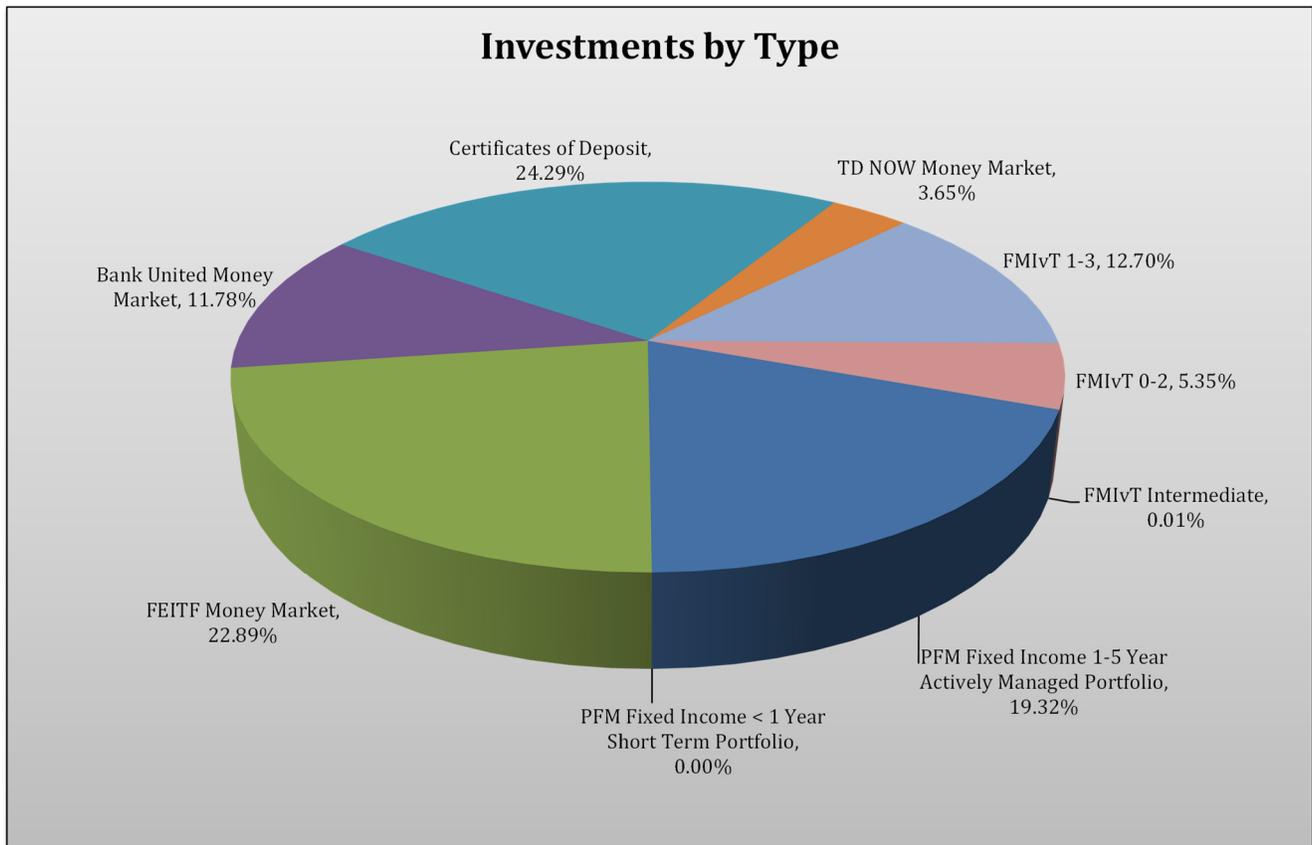
Investment Portfolio Performance



July 2025

Portfolio Return by Investment

Investment	July-25 Balance	July-25 Return	2025 Fiscal YTD (10 mo.)	2024 Fiscal YTD (10 mo.)	2024 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 45,244,577	\$ (232,372)	\$ 1,468,631	\$ 2,345,513	\$ 2,962,501
PFM Fixed Income < 1 Year Short Term Portfolio	-	-	184,806	346,335	376,934
FL PALM/TD Custody Money Market	53,620,699	407,733	2,080,678	2,553,623	3,005,747
Bank United Money Market	27,595,115	92,127	911,220	1,075,671	1,291,821
TD Bank NOW Account	8,553,627	23,907	238,474	316,684	374,046
Certificates of Deposit	56,901,587	211,745	1,819,281	2,035,244	2,420,596
FMivT 0-2	12,539,845	26,038	396,916	496,636	649,429
FMivT 1-3	29,749,375	4,131	850,045	1,258,949	1,765,413
FMivT Intermediate	19,629	(67)	357	858	1,333
Total Core Investments	\$ 234,224,454	\$ 533,243	\$ 7,950,409	\$ 10,429,513	\$12,847,820



Portfolio Total Return vs. Benchmark

Core Investments	July-25 Monthly	2025 Fiscal YTD (10/1/24- 7/31/25)	2024 Fiscal YTD (10/1/23- 09/30/24)	Trailing 1- Year (7/31/24- 7/31/25)	Trailing 3- Years (7/31/22- 7/31/25)	Trailing 5- Years (7/31/20- 7/31/25)
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.06%	2.97%	8.18%	5.03%	3.59%	1.36%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.15%	2.45%	7.44%	4.38%	2.95%	0.85%
Certificates of Deposit (a)	0.37%	3.99%	5.44%	4.87%	4.80%	N/A
Merrill Lynch 1 Year Treasury Index	0.14%	2.83%	5.95%	4.15%	3.88%	N/A
FMIvT 0-2	0.24%	3.49%	6.13%	4.79%	4.54%	2.65%
ICE BofA ML 1 Yr Treasury Note	0.14%	2.82%	5.88%	4.15%	3.89%	2.09%
FMIvT 1-3	0.04%	3.13%	7.16%	4.89%	4.01%	2.01%
BOA Merrill Lynch 1-3 Year Govt Index	-0.05%	2.68%	6.75%	4.43%	3.29%	1.34%
FMIvT Intermediate High Yield	-0.32%	2.01%	4.53%	4.35%	2.55%	0.47%
Barclays Int G/C ex BAA+ABS+MBS	-0.26%	1.61%	10.16%	4.05%	2.09%	-0.10%
Town's Long Term Core Investments Total Return Performance	-0.14%	2.94%	6.31%	4.80%	2.97%	1.30%
Total Return Blended Benchmark Performance (b)	-0.17%	2.47%	5.76%	4.48%	2.69%	0.98%
(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 July-25	Trailing 1- Year (7/31/24- 7/31/25)	Trailing 3- Years (7/31/22- 7/31/25)	Trailing 5- Years (7/31/20- 7/31/25)
Florida Public Assets for Liquidity Management	4.38%	4.68%	N/A	N/A
iMoneyNet Money Market Fund Index	4.23%	4.49%	N/A	N/A

Total Investment Return	Monthly July-25	2025 Fiscal YTD (10/1/24- 7/31/25)	Fiscal YTD Annualized (10/1/24- 7/31/25)	Trailing 1- Year (7/31/24- 7/31/25)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.04%	2.74%	3.68%	3.90%

*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
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	7,950,409	7,885,402	65,007
Total	\$ 40,247,963	\$ 43,176,775	\$ (2,928,812)

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



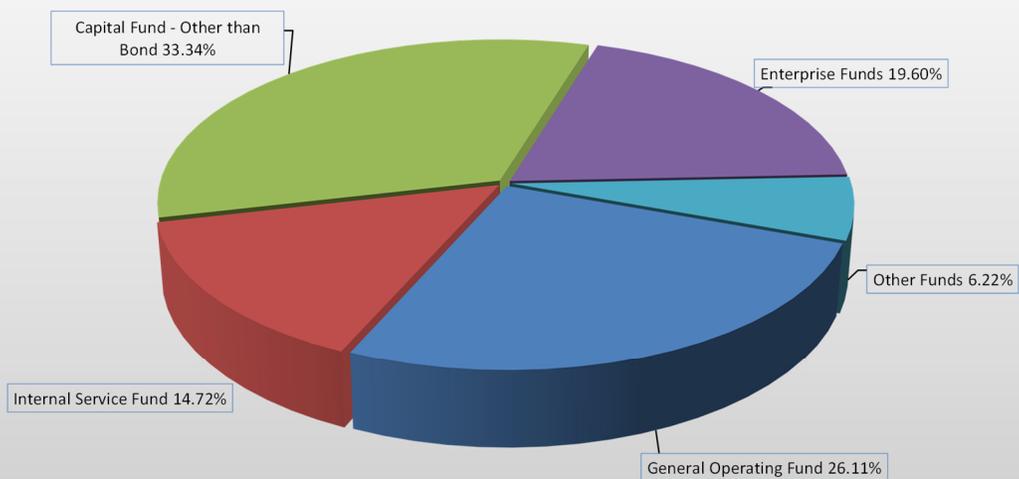
Town's FY2025 Monthly Investment Return vs 6-Month Treasury Bill

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	235,051,536	1,123,758	4.29%	840,309	283,449
Jul-25	234,224,454	533,243	4.31%	841,256	(308,013)
Aug-25				-	-
Sep-25				-	-
Total		\$ 7,950,409		\$ 7,885,402	\$ 65,007

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		32,737,131	12,507,446			45,244,577
PFM Fixed Income:						
< One Year						-
Money Market	14,926,930	16,513,537	7,501,830	36,250,514	14,576,630	89,769,441
Certificates of Deposit	46,232,123	10,669,463				56,901,587
FMIvT Fixed Income:						
0-2 Year		5,387,657	4,287,921	2,864,268		12,539,846
FMIvT Fixed Income:						
1-3 Year		12,781,612	10,172,610	6,795,153		29,749,375
FMIvT Fixed Income:						
Intermediate		8,433	6,712	4,483		19,628
Total	61,159,053	78,097,833	34,476,519	45,914,418	14,576,630	234,224,454

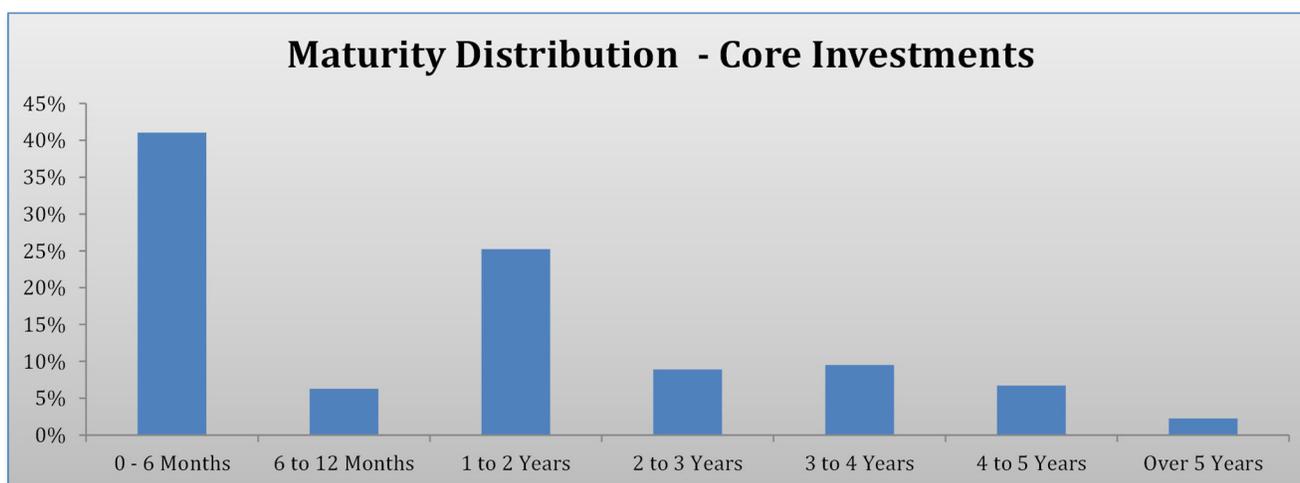
Source of Funds



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	\$27,147	\$89,769,441	\$528,815	\$246,810	\$59	\$5,536,694	\$96,108,965
6 to 12 Months	334,810	-	3,757,522	3,647	0	10,669,463	14,765,443
1 to 2 Years	8,727,679	-	3,385,999	6,326,962	275	40,695,430	59,136,345
2 to 3 Years	8,696,008	-	2,236,242	9,953,461	397	-	20,886,108
3 to 4 Years	15,265,520	-	1,926,598	5,060,136	1,665	-	22,253,919
4 to 5 Years	11,256,850	-	207,704	4,289,194	5,869	-	15,759,617
Over 5 Years	936,563	-	496,965	3,869,164	11,364	-	5,314,056
Total Core Investments	\$45,244,577	\$89,769,441	\$12,539,845	\$29,749,375	\$19,629	\$56,901,587	\$234,224,453

Maturity Distribution - Core Investments

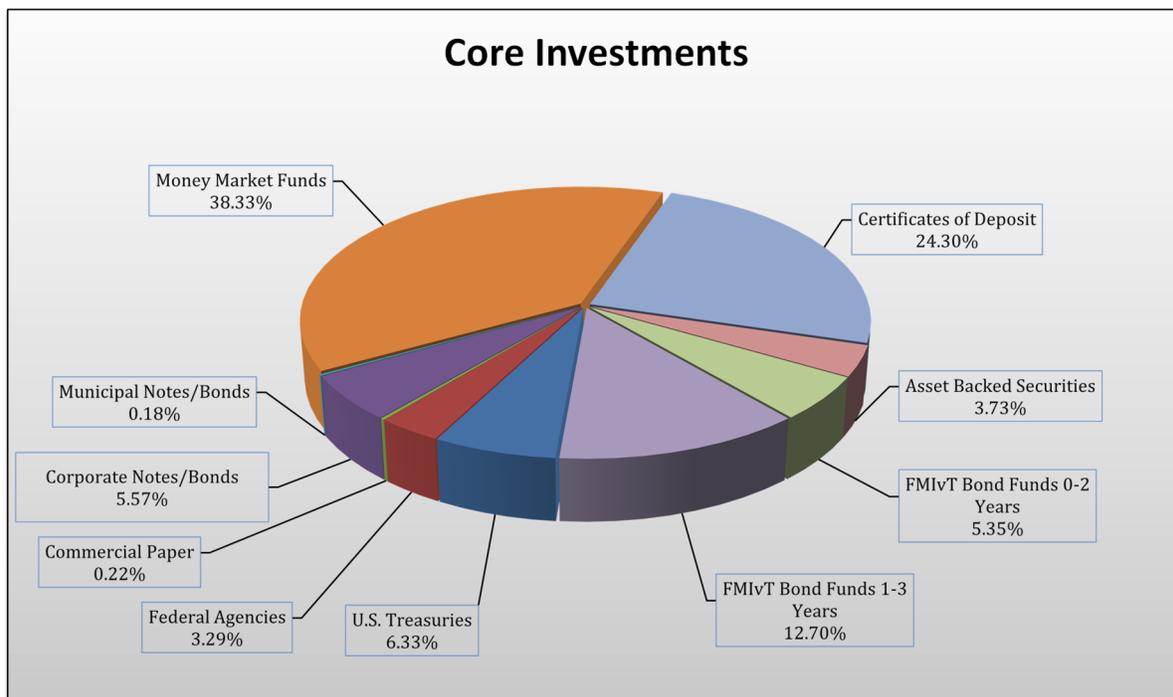


Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 45,244,577	19.32%	1.48	0.29
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 89,769,441	38.33%	0.17	0.07
ServisFirst Certificate of Deposit	\$ 46,232,123	19.74%	1.35	0.27
EverBank Certificate of Deposit	\$ 10,669,463	4.56%	0.56	0.03
FMIvT 0-2	\$ 12,539,845	5.35%	0.81	0.04
FMIvT 1-3	\$ 29,749,375	12.70%	1.69	0.21
FMIvT Intermediate	\$ 19,629	0.01%	4.19	0.00
Total	\$ 234,224,454	100.00%		0.90

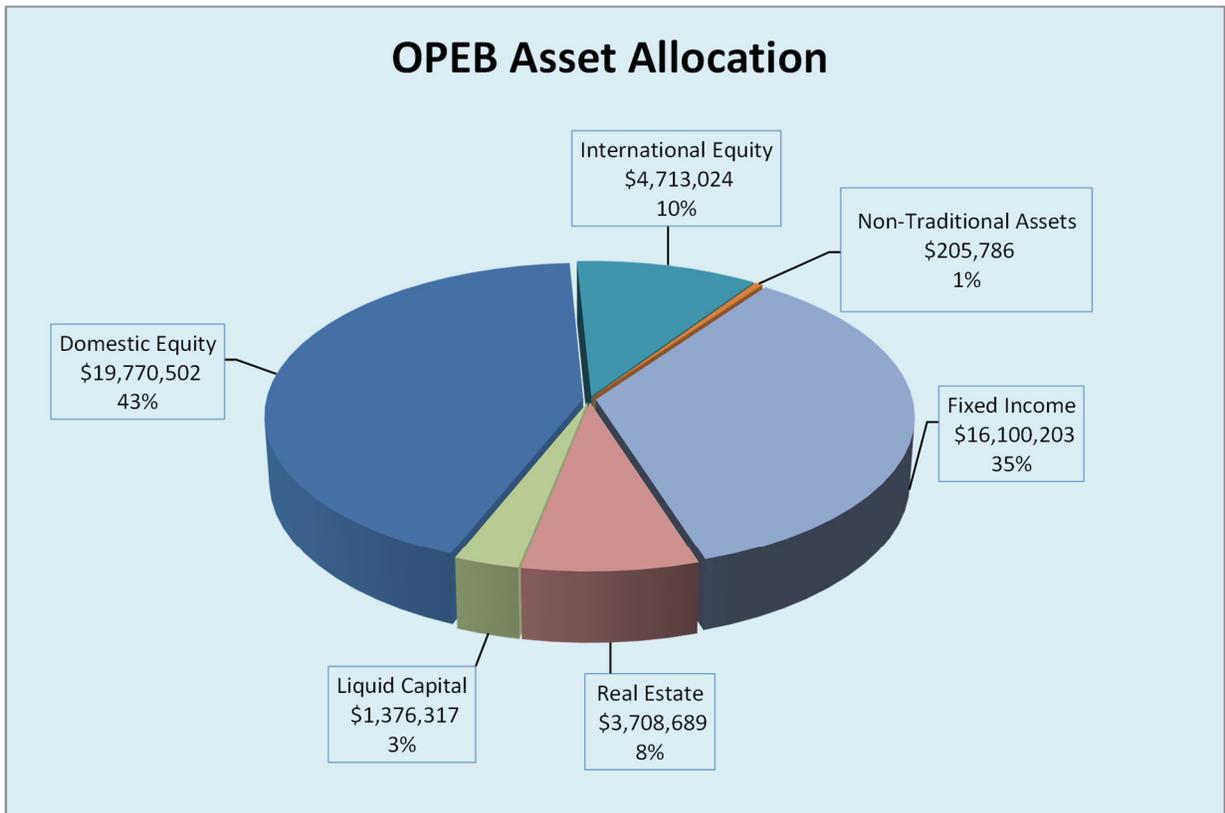
Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 14,827,680	6.33%
Federal Agencies	7,707,712	3.29%
Bank Note	504,078	0.22%
Corporate Notes/Bonds	13,038,709	5.57%
Municipal Notes/Bonds	425,428	0.18%
Asset Backed Security/Collateralized		
Mortgage Obligation	8,740,971	3.73%
Money Market Funds	89,769,441	38.33%
Certificates of Deposit	56,901,587	24.29%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,539,845	5.35%
Florida Municipal Investment Trust Bond Funds 1-3 Years	29,749,375	12.70%
Florida Municipal Investment Trust Intermediate Bond Funds	19,629	0.01%
Total Core Investments	\$ 234,224,454	100.00%



Health Insurance Trust (OPEB) Performance
As of July 31, 2025
Market Value \$45,874,521

	QTD	Fiscal YTD	Calendar			5 Yrs	Return Since May 2007
			YTD	1 Yr	3 Yrs		
Total Fund	0.88	6.49	6.76	9.69	8.63	7.94	4.98
Target Index	0.84	6.63	6.82	10.06	8.60	7.71	NA

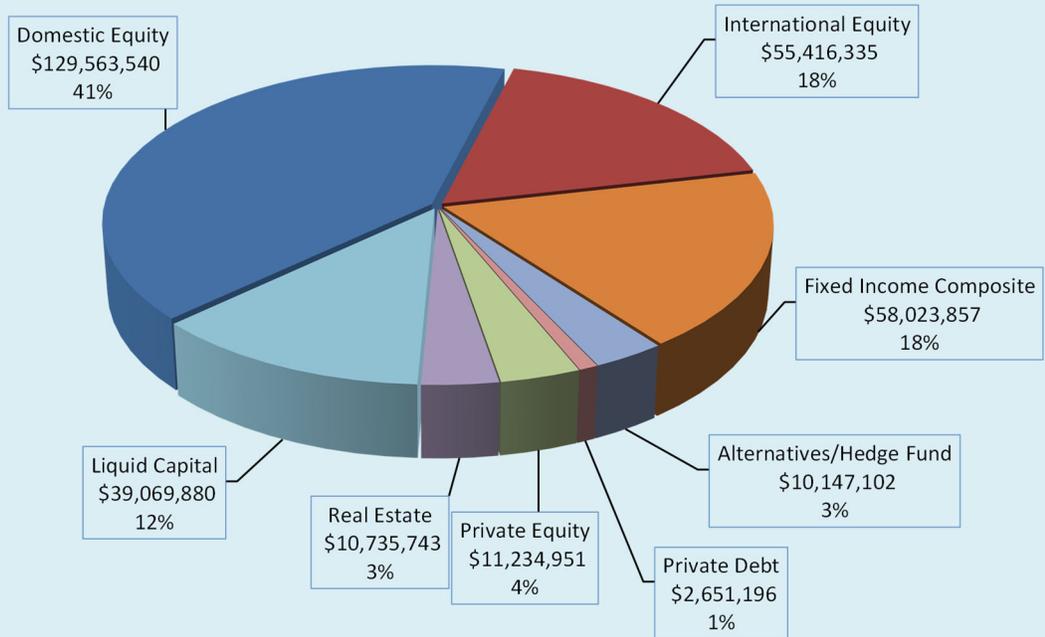


Town of Palm Beach Retirement System Performance
As of July 31, 2025
Market Value \$316,842,604

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	0.72	6.98	10.29	7.57	7.19
Target Index	0.90	7.36	11.35	10.38	9.49

Retirement Asset Allocation



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

Amount	Date		Term	Yield
	Purchased	Maturity Date		
ServisFirst				
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%
10,000,000	7/15/2025	7/15/2027	24 mo.	4.20%
<u>45,000,000</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>\$55,000,000</u>	Total Certificates of Deposit			