



# 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: September 25, 2025  
Subject: Monthly Investment Report – August 2025

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

	Market Value	\$ Return FYTD (Oct – Aug)	% Return FYTD (Oct -Aug)	Benchmark
Long-Term Core Investments	\$172,345,388	\$6,504,674	3.89%	3.62%
Short-Term Portfolio Yield to Maturity	\$0	\$184,806	NA	NA
FL Palm (Money Market Fund)	\$54,136,565	\$2,596,544	4.38%**	4.23%**
OPEB Trust*	\$46,058,866	NA	8.55%	8.48%
Total overseen by Investment Advisory Committee	\$272,540,819			
Retirement Fund*	\$317,435,202	NA	8.96%	9.44%

\*Preliminary returns reported as of August 31, 2025

\*\*Percentage shown is annualized based on monthly return

The blended total investment return for the Town's Core Investments is 0.42% for the month, 3.82% annualized.

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

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

CC: Investment Advisory Committee

RM/ml

# Town of Palm Beach

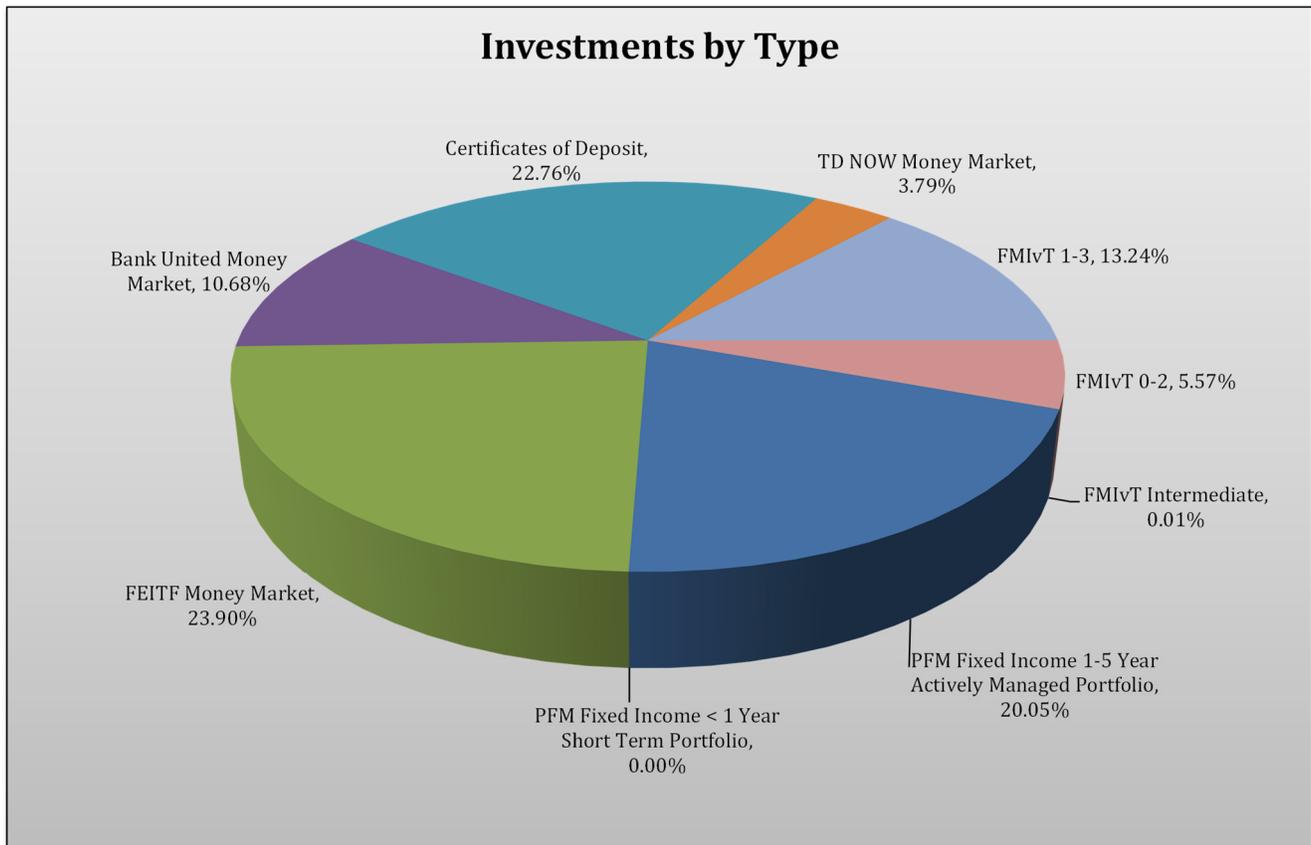
## Investment Portfolio Performance



August 2025

## Portfolio Return by Investment

Investment	August-25 Balance	August-25 Return	2025 Fiscal YTD (11 mo.)	2024 Fiscal YTD (11 mo.)	2024 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 45,416,634	\$ 172,057	\$ 1,640,688	\$ 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	54,136,565	515,866	2,596,544	2,553,623	3,005,747
Bank United Money Market	24,181,121	86,006	997,226	1,075,671	1,291,821
TD Bank NOW Account	8,577,600	23,974	262,447	316,684	374,046
Certificates of Deposit	51,544,227	220,756	2,040,037	2,035,244	2,420,596
FMIvT 0-2	12,609,219	69,373	466,289	496,636	649,429
FMIvT 1-3	29,996,687	247,311	1,097,357	1,258,949	1,765,413
FMIvT Intermediate	19,901	272	629	858	1,333
<b>Total Core Investments</b>	<b>\$ 226,481,953</b>	<b>\$ 1,335,615</b>	<b>\$ 9,286,024</b>	<b>\$ 10,429,513</b>	<b>\$12,847,820</b>



## Portfolio Total Return vs. Benchmark

Core Investments	August-25 Monthly	2025 Fiscal YTD (10/1/24- 8/31/25)	2024 Fiscal YTD (10/1/23- 09/30/24)	Trailing 1- Year (8/31/24- 8/31/25)	Trailing 3- Years (8/31/22- 8/31/25)	Trailing 5- Years (8/31/20- 8/31/25)
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	1.06%	4.07%	8.18%	5.02%	4.38%	1.57%
ICE BofA 1-5 Year U.S. Treasury/Agency Index	1.05%	3.53%	7.44%	4.44%	3.75%	1.08%
Certificates of Deposit (a)	0.36%	4.36%	5.44%	4.79%	4.92%	N/A
ICE BofA 1 Year Treasury Index	0.58%	3.42%	5.95%	4.10%	4.16%	N/A
FMIvT 0-2	0.57%	4.09%	6.13%	4.71%	4.74%	2.77%
ICE BofA 1 Yr Treasury Note	0.56%	3.40%	5.88%	4.09%	4.16%	2.20%
FMIvT 1-3	0.84%	4.00%	7.16%	4.83%	4.48%	2.17%
ICE BofA 1-3 Year Govt Index	0.84%	3.54%	6.75%	4.38%	3.83%	1.52%
FMIvT Intermediate High Yield	1.41%	3.45%	4.53%	4.59%	3.77%	0.77%
Barclays Int G/C ex BAA+ABS+MBS	1.35%	2.98%	10.16%	4.12%	3.44%	0.19%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.92%</b>	<b>3.89%</b>	<b>6.31%</b>	<b>4.75%</b>	<b>3.53%</b>	<b>1.47%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>1.12%</b>	<b>3.62%</b>	<b>5.76%</b>	<b>4.48%</b>	<b>3.35%</b>	<b>1.21%</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.						

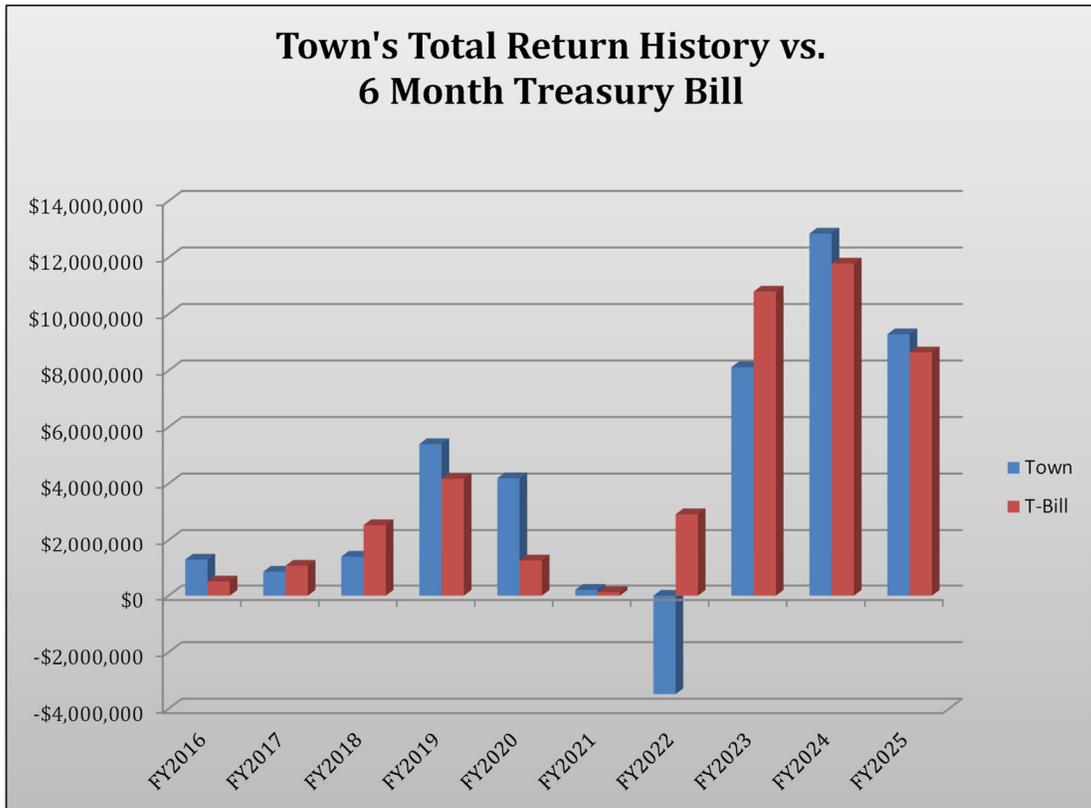
Money Market Fund Total Return Performance	Monthly August-25	Trailing 1- Year (8/31/24- 8/31/25)	Trailing 3- Years (8/31/22- 8/31/25)	Trailing 5- Years (8/31/20- 8/31/25)
Florida Public Assets for Liquidity Management	4.38%	4.59%	N/A	N/A
iMoneyNet Money Market Fund Index	4.23%	4.41%	N/A	N/A

Total Investment Return	Monthly August-25	2025 Fiscal YTD (10/1/24- 8/31/25)	Fiscal YTD Annualized (10/1/24- 8/31/25)	Trailing 1- Year (8/31/24- 8/31/25)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.42%	3.17%	3.82%	3.69%

\*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	1276858	504,712	772,146
FY2017	849246.02	1,060,160	(210,914)
FY2018	1380899.71	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	9,286,024	8,642,229	643,795
<b>Total</b>	<b>\$ 41,804,334</b>	<b>\$ 43,933,602</b>	<b>\$ (2,129,268)</b>



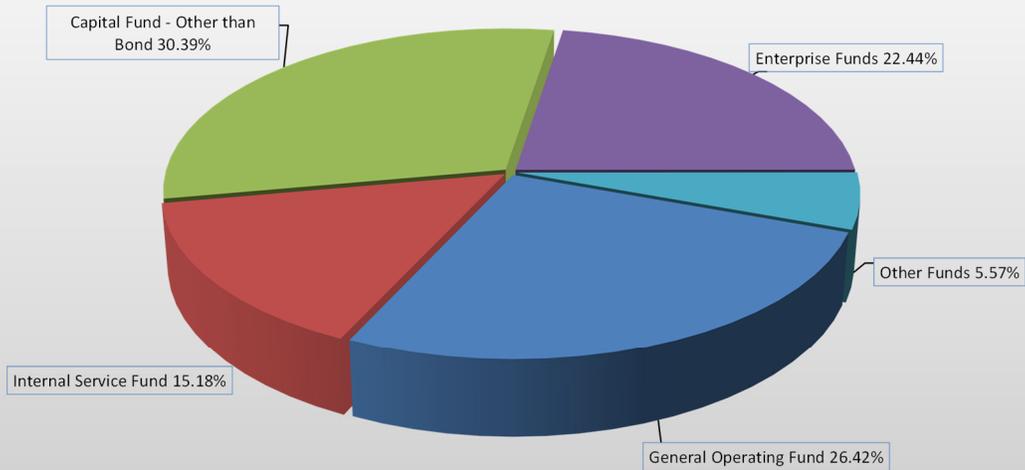
### Town's FY2025 Monthly Investment Return vs 6-Month Treasury Bill

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	226,481,953	1,335,615	4.01%	756,827	578,788
Sep-25				-	-
<b>Total</b>		<b>\$ 9,286,025</b>		<b>\$ 8,642,229</b>	<b>\$ 643,795</b>

## Portfolio Composition by Source of Funds

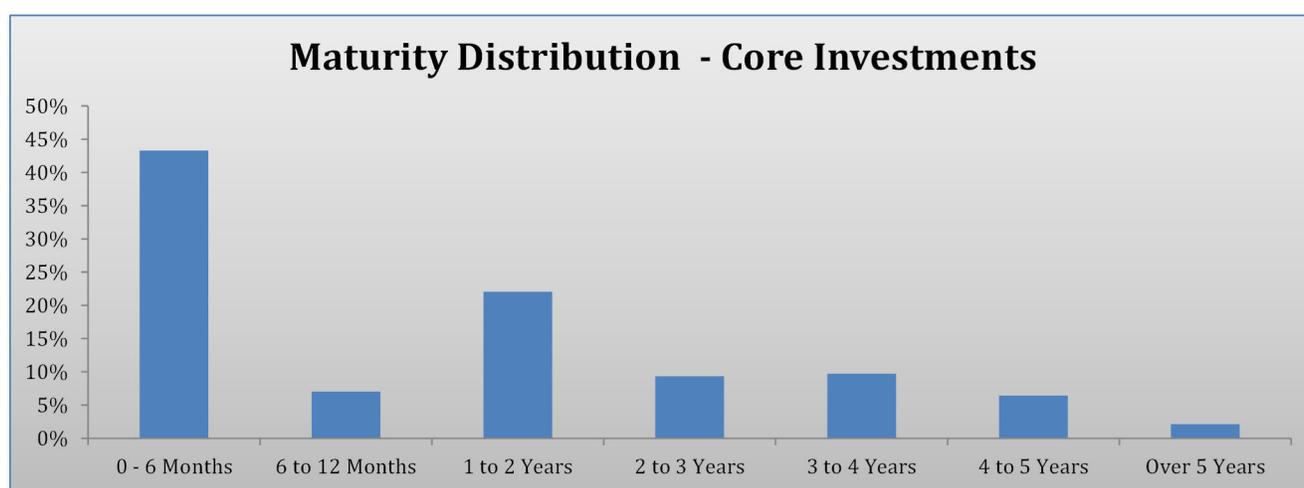
Investment	General Operation	Capital	Internal Service	Enterprise Funds	Other Funds	Total
<b>Non-Bond Funds</b>						
PFM Fixed Income:						
1-5 Year		32,861,625	12,555,010			45,416,634
PFM Fixed Income:						
< One Year						-
Money Market	8,286,610	17,155,046	7,757,641	41,074,972	12,621,017	86,895,286
Certificates of Deposit	51,544,227					51,544,227
FMIvT Fixed Income:						
0-2 Year		5,566,477	4,162,628	2,880,113		12,609,218
FMIvT Fixed Income:						
1-3 Year		13,242,364	9,902,680	6,851,643		29,996,687
FMIvT Fixed Income:						
Intermediate		8,785	6,570	4,546		19,901
<b>Total</b>	<b>59,830,836</b>	<b>68,834,297</b>	<b>34,384,528</b>	<b>50,811,274</b>	<b>12,621,017</b>	<b>226,481,953</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	\$27,250	\$86,895,286	\$189,431	\$242,978	\$215	\$10,706,130	\$98,061,290
6 to 12 Months	1,385,207	-	\$3,613,352	606,811	0	10,288,510	15,893,880
1 to 2 Years	8,052,369	-	\$3,976,942	7,356,492	392	30,549,586	49,935,781
2 to 3 Years	9,355,827	-	\$2,364,713	9,443,747	890	-	21,165,177
3 to 4 Years	16,163,780	-	\$1,710,237	4,116,787	1,787	-	21,992,591
4 to 5 Years	9,896,285	-	\$206,785	4,471,502	5,560	-	14,580,131
Over 5 Years	535,916	-	\$547,759	3,758,371	11,057	-	4,853,103
<b>Total Core Investments</b>	<b>\$45,416,634</b>	<b>\$86,895,286</b>	<b>\$12,609,219</b>	<b>\$29,996,687</b>	<b>\$19,901</b>	<b>\$51,544,227</b>	<b>\$226,481,953</b>

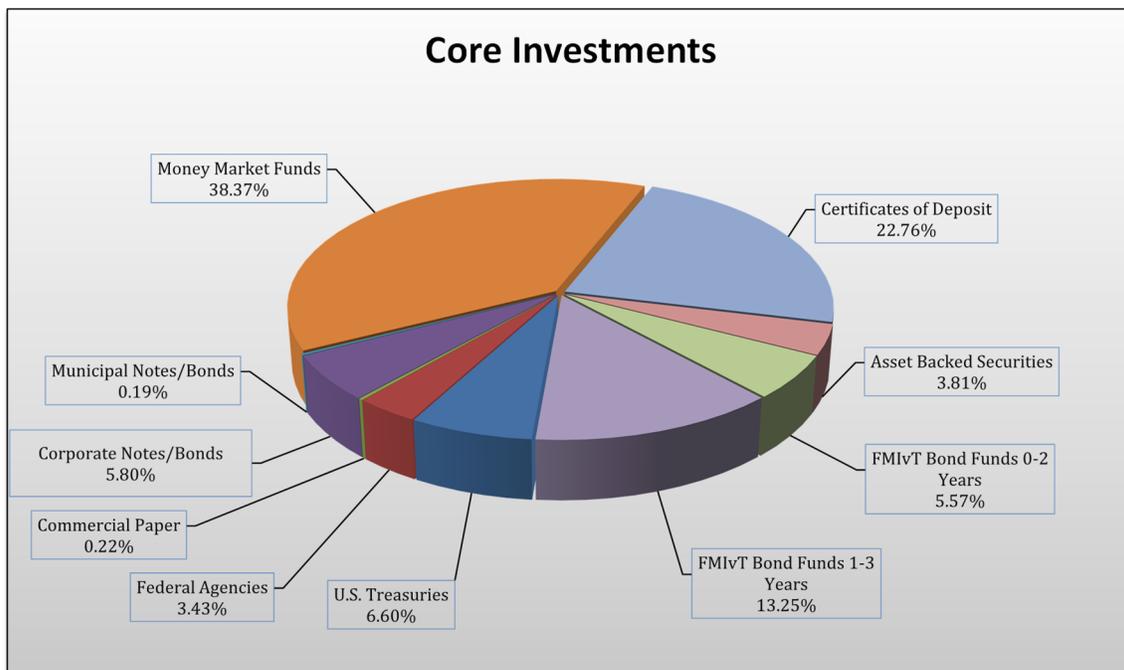


### Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 45,416,634	20.05%	2.42	0.49
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 86,895,286	38.37%	0.17	0.07
ServisFirst Certificate of Deposit	\$ 40,838,096	18.03%	1.35	0.24
EverBank Certificate of Deposit	\$ 10,706,130	4.73%	0.39	0.02
FMIvT 0-2	\$ 12,609,219	5.57%	0.80	0.04
FMIvT 1-3	\$ 29,996,687	13.24%	1.69	0.22
FMIvT Intermediate	\$ 19,901	0.01%	4.13	0.00
<b>Total</b>	<b>\$ 226,481,953</b>	<b>100.00%</b>		<b>1.08</b>

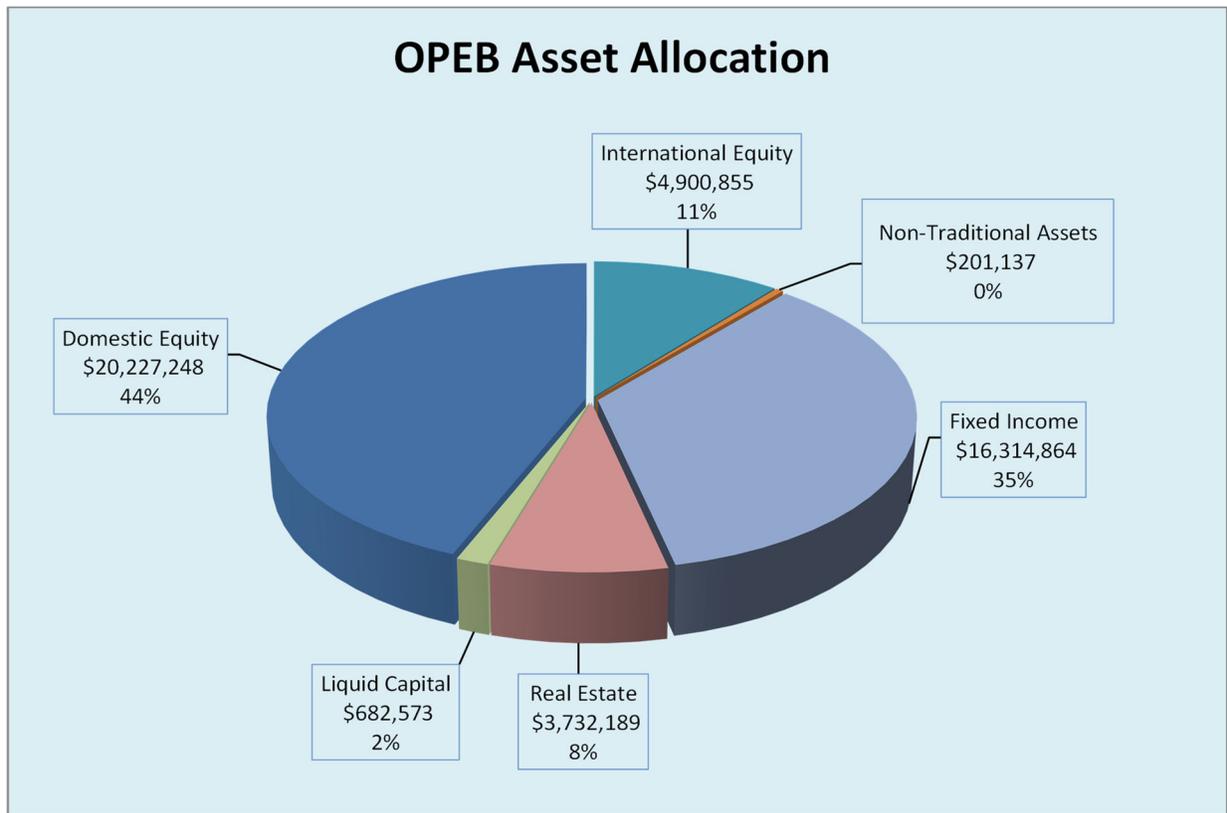
## Portfolio Composition by Security Type

Security Type	Value	Distribution
U.S. Treasuries	\$ 14,956,666	6.60%
Federal Agencies	7,760,688	3.43%
Bank Note	506,238	0.22%
Corporate Notes/Bonds	13,132,008	5.80%
Municipal Notes/Bonds	427,567	0.19%
Asset Backed Security/Collateralized Mortgage Obligation	8,633,467	3.81%
Money Market Funds	86,895,286	38.37%
Certificates of Deposit	51,544,227	22.76%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,609,219	5.57%
Florida Municipal Investment Trust Bond Funds 1-3 Years	29,996,687	13.24%
Florida Municipal Investment Trust Intermediate Bond Funds	19,901	0.01%
<b>Total Core Investments</b>	<b>\$ 226,481,953</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance**  
**As of August 31, 2025**  
**Market Value \$46,058,866**

	QTD	Fiscal YTD	Calendar			5 Yrs	Return Since May 2007
			YTD	1 Yr	3 Yrs		
Total Fund	2.84	8.55	8.84	9.98	10.32	7.60	5.06
Target Index	2.59	8.48	8.67	10.16	10.20	7.30	NA

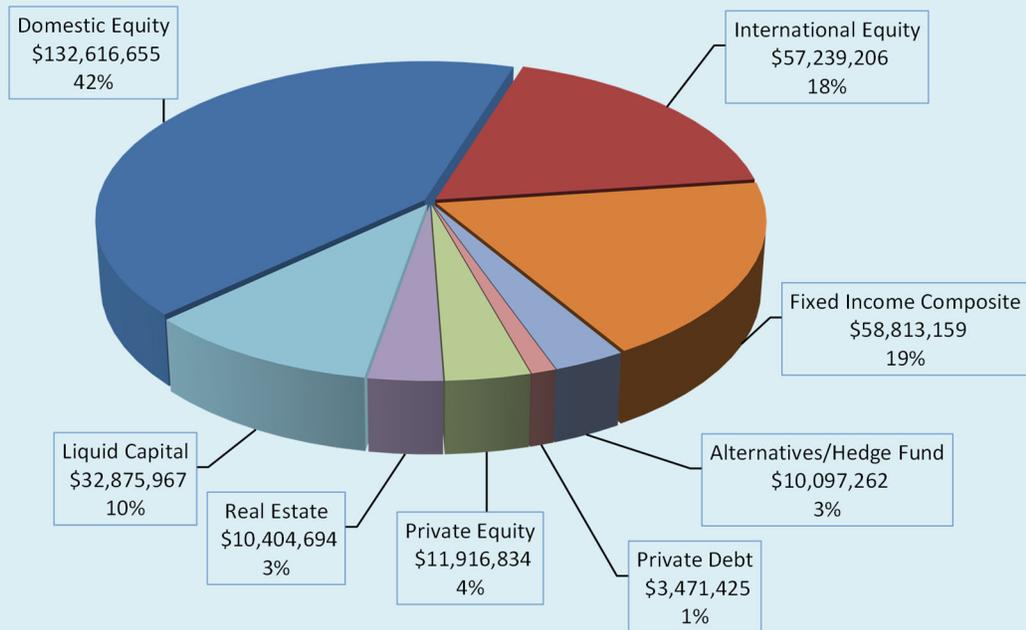


**Town of Palm Beach Retirement System Performance**  
**As of August 31, 2025**  
**Market Value \$317,435,202**

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	2.51	8.96	10.19	9.42	6.98
Target Index	2.52	9.44	11.39	12.25	9.04

**Retirement Asset Allocation**



**Town of Palm Beach  
Certificate of Deposit Schedule  
8/31/2025**

Amount	Date		Term	Yield
	Purchased	Maturity Date		
<b>ServisFirst</b>				
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>40,000,000</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			
<b>\$50,000,000</b>	<b>Total Certificates of Deposit</b>			