



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: November 24, 2025
Subject: Monthly Investment Report – September 2025

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

	Market Value	\$ Return FYTD (Oct – Sept)	% Return FYTD (Oct -Sept)	Benchmark
Long-Term Core Investments	\$165,258,498	\$7,417,785	4.25%	4.02%
Short-Term Portfolio Yield to Maturity	\$0	\$184,806	NA	NA
FL Palm (Money Market Fund)	\$35,258,176	\$2,431,691	4.34%**	4.15%**
OPEB Trust*	\$47,018,265	NA	10.81%	10.66%
Total overseen by Investment Advisory Committee	\$247,534,939			
Retirement Fund*	\$325,151,245	NA	11.49%	12.05%

*Preliminary returns reported as of September, 2025

**Percentage shown is annualized based on monthly return

The blended total investment return for the Town's Core Investments is 0.19% for the month, 3.37% annualized.

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

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

CC: Investment Advisory Committee

RM/ml

Town of Palm Beach

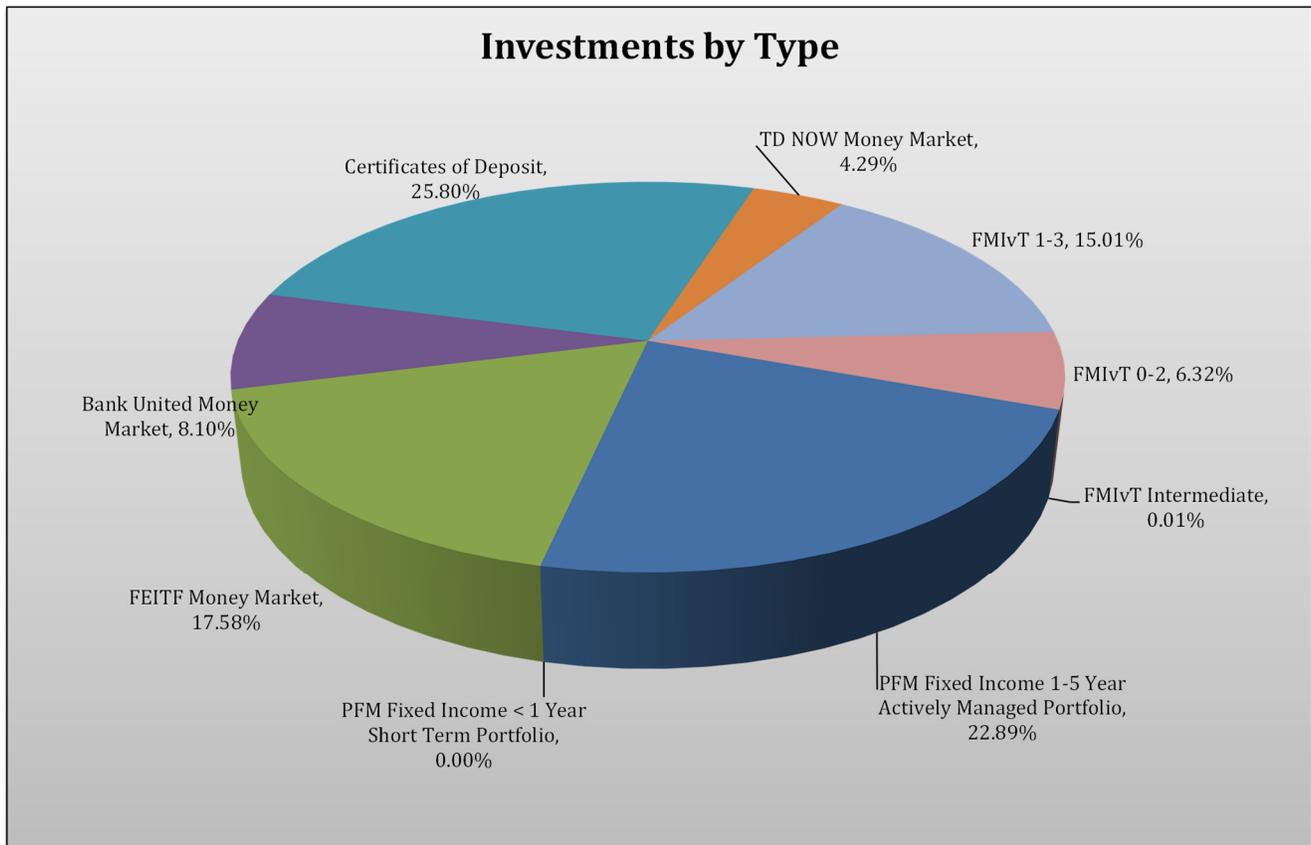
Investment Portfolio Performance



September 2025

Portfolio Return by Investment

Investment	September-25 Balance	September-25 Return	2025 Fiscal YTD (12 mo.)	2024 Fiscal YTD (12 mo.)	2024 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 45,895,086	\$ 478,451	\$ 2,119,140	\$ 2,962,501	\$ 2,962,501
PFM Fixed Income < 1 Year Short Term Portfolio	-	-	184,806	376,934	376,934
FL PALM/TD Custody Money Market	35,258,176	(164,853)	2,431,691	3,005,747	3,005,747
Bank United Money Market	16,249,996	68,875	1,066,101	1,291,821	1,291,821
TD Bank NOW Account	8,599,158	21,558	284,005	374,046	374,046
Certificates of Deposit	51,723,560	179,333	2,219,371	2,420,596	2,420,596
FMivT 0-2	12,663,636	54,417	520,706	649,429	649,429
FMivT 1-3	30,107,061	110,374	1,207,731	1,765,413	1,765,413
FMivT Intermediate	20,003	102	731	1,333	1,333
Total Core Investments	\$ 200,516,674	\$ 748,257	\$ 10,034,282	\$ 12,847,820	\$12,847,820



Portfolio Total Return vs. Benchmark

Core Investments	September-25 Monthly	2025 Fiscal YTD (10/1/24- 9/30/25)	2024 Fiscal YTD (10/1/23- 09/30/24)	Trailing 1- Year (9/30/24- 9/30/25)	Trailing 3- Years (9/30/22- 9/30/25)	Trailing 5- Years (9/30/20- 9/30/25)
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.32%	4.40%	8.18%	4.40%	5.05%	1.63%
ICE BofA 1-5 Year U.S. Treasury/Agency Index	0.23%	3.77%	7.44%	3.77%	4.42%	1.12%
Certificates of Deposit (a)	0.36%	4.73%	5.44%	4.73%	4.94%	N/A
ICE BofA 1 Year Treasury Index	0.42%	3.85%	5.95%	3.85%	4.46%	N/A
FMIvT 0-2	0.43%	4.54%	6.13%	4.54%	4.89%	2.86%
ICE BofA 1 Yr Treasury Note	0.44%	3.85%	5.88%	3.85%	4.46%	2.28%
FMIvT 1-3	0.36%	4.38%	7.16%	4.38%	4.88%	2.24%
ICE BofA 1-3 Year Govt Index	0.32%	3.88%	6.75%	3.88%	4.35%	1.58%
FMIvT Intermediate High Yield	0.46%	3.95%	4.53%	3.95%	4.91%	0.87%
Barclays Int G/C ex BAA+ABS+MBS	0.64%	3.64%	10.16%	3.64%	4.89%	0.32%
Town's Long Term Core Investments Total Return Performance	0.35%	4.25%	6.31%	4.25%	4.21%	1.54%
Total Return Blended Benchmark Performance (b)	0.38%	4.02%	5.76%	4.02%	3.85%	1.28%
(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 September-25	Trailing 1- Year (9/30/24- 9/30/25)	Trailing 3- Years (9/30/22- 9/30/25)	Trailing 5- Years (9/30/20- 9/30/25)
Florida Public Assets for Liquidity Management	4.34%	4.52%	N/A	N/A
iMoneyNet Money Market Fund Index	4.15%	4.33%	N/A	N/A

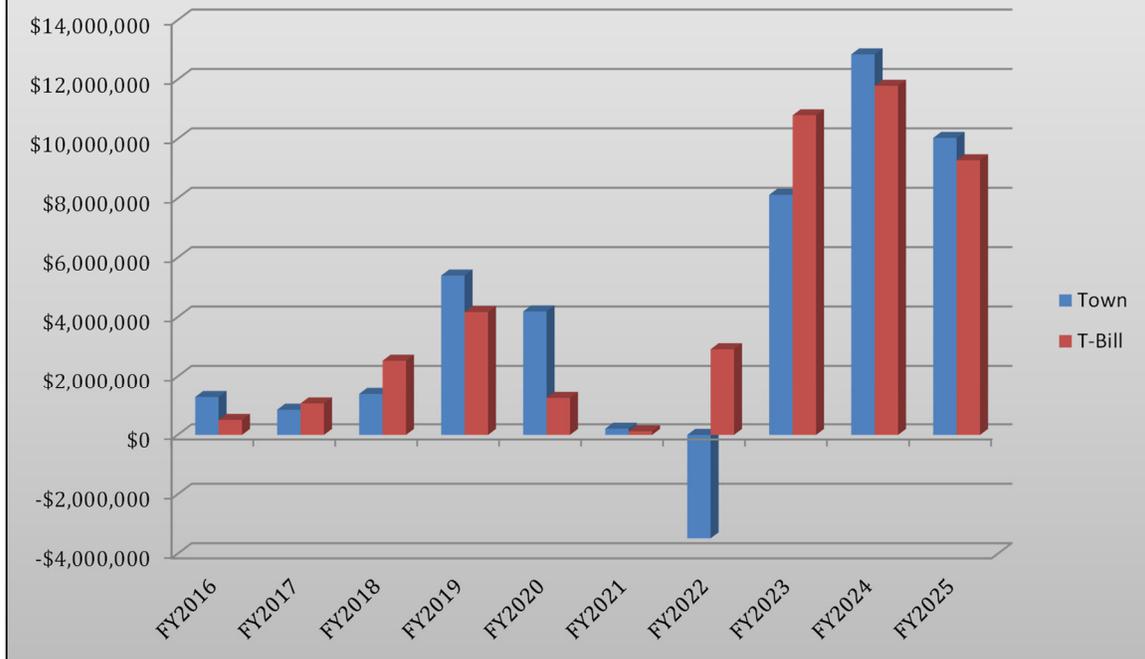
Total Investment Return	Monthly September-25	2025 Fiscal YTD (10/1/24- 9/30/25)	Fiscal YTD Annualized (10/1/24- 9/30/25)	Trailing 1- Year (9/30/24- 9/30/25)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.19%	3.37%	3.37%	3.37%

*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	10,034,282	9,280,684	753,597
Total	\$ 42,552,592	\$ 44,572,058	\$ (2,019,466)

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



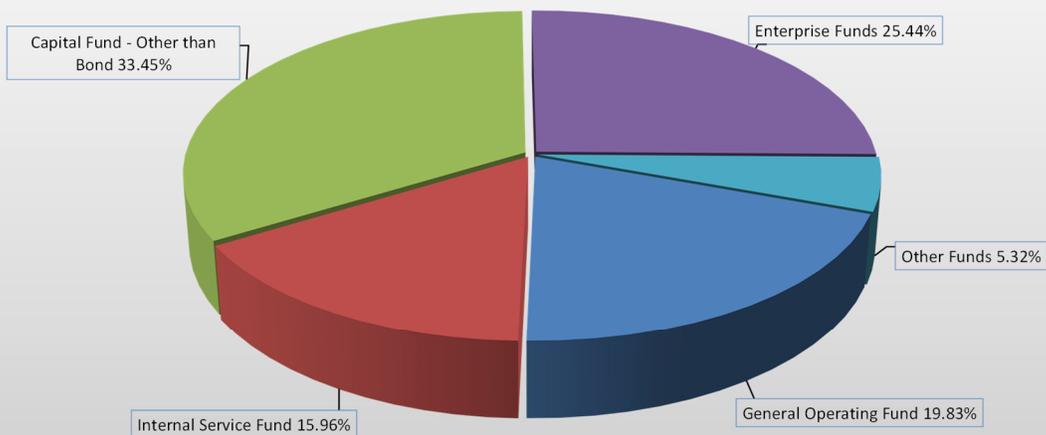
Town's FY2025 Monthly Investment Return vs 6-Month Treasury Bill

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	226,481,953	1,335,615	4.01%	756,827	578,788
Sep-25	200,038,223	748,257	3.83%	638,455	109,802
Total		\$ 10,034,282		\$ 9,280,684	\$ 753,598

Portfolio Composition by Source of Funds

Investment	General Operation	Capital	Internal Service	Enterprise Funds	Other Funds	Total
Non-Bond Funds						
PFM Fixed Income:						
1-5 Year	1,263,168	33,207,812	11,424,105			45,895,086
PFM Fixed Income:						
< One Year						-
Money Market	2,602,322	14,970,822	6,450,207	25,414,186	10,669,793	60,107,330
Certificates of Deposit	35,892,221			15,831,338		51,723,560
FMIvT Fixed Income:						
0-2 Year		5,590,500	4,180,593	2,892,543		12,663,636
FMIvT Fixed Income:						
1-3 Year		13,291,089	9,939,118	6,876,853		30,107,060
FMIvT Fixed Income:						
Intermediate		8,830	6,603	4,569		20,002
Total	39,757,712	67,069,053	32,000,626	51,019,489	10,669,793	200,516,674

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	\$238,654	\$60,107,330	\$282,443	\$159,174	\$128	\$10,742,797	\$71,530,526
6 to 12 Months	734,321	-	\$3,684,563	540,627	0	10,324,760	15,284,271
1 to 2 Years	7,292,729	-	\$4,295,211	4,401,189	392	30,656,003	46,645,524
2 to 3 Years	11,083,663	-	\$2,277,466	11,664,727	890	-	25,026,746
3 to 4 Years	15,948,542	-	\$1,406,944	5,026,093	1,844	-	22,383,423
4 to 5 Years	10,073,971	-	\$203,918	4,242,216	5,603	-	14,525,708
Over 5 Years	523,204	-	\$513,092	4,073,034	11,147	-	5,120,477
Total Core Investments	\$45,895,084	\$60,107,330	\$12,663,636	\$30,107,060	\$20,004	\$51,723,560	\$200,516,674

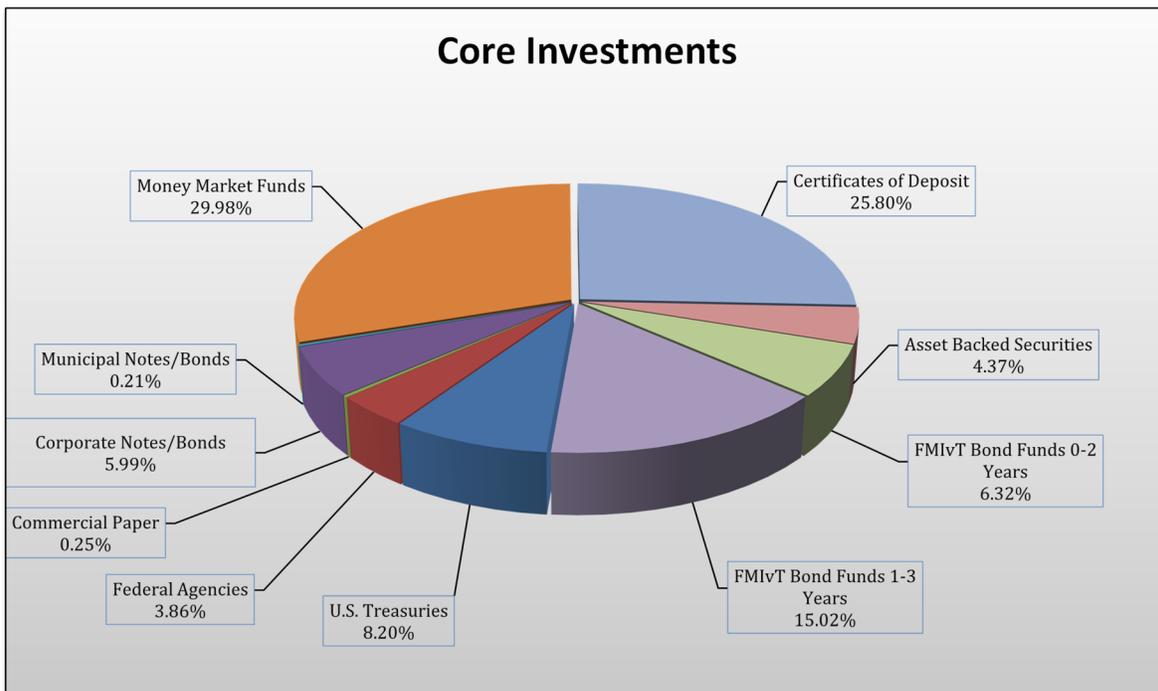


Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 45,895,086	22.89%	2.49	0.57
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 60,107,330	29.98%	0.17	0.05
ServisFirst Certificate of Deposit	\$ 40,980,763	20.44%	1.27	0.26
EverBank Certificate of Deposit	\$ 10,742,797	5.36%	0.31	0.02
FMIvT 0-2	\$ 12,663,636	6.32%	0.86	0.05
FMIvT 1-3	\$ 30,107,061	15.01%	1.79	0.27
FMIvT Intermediate	\$ 20,003	0.01%	4.12	0.00
Total	\$ 200,516,674	100.00%		1.22

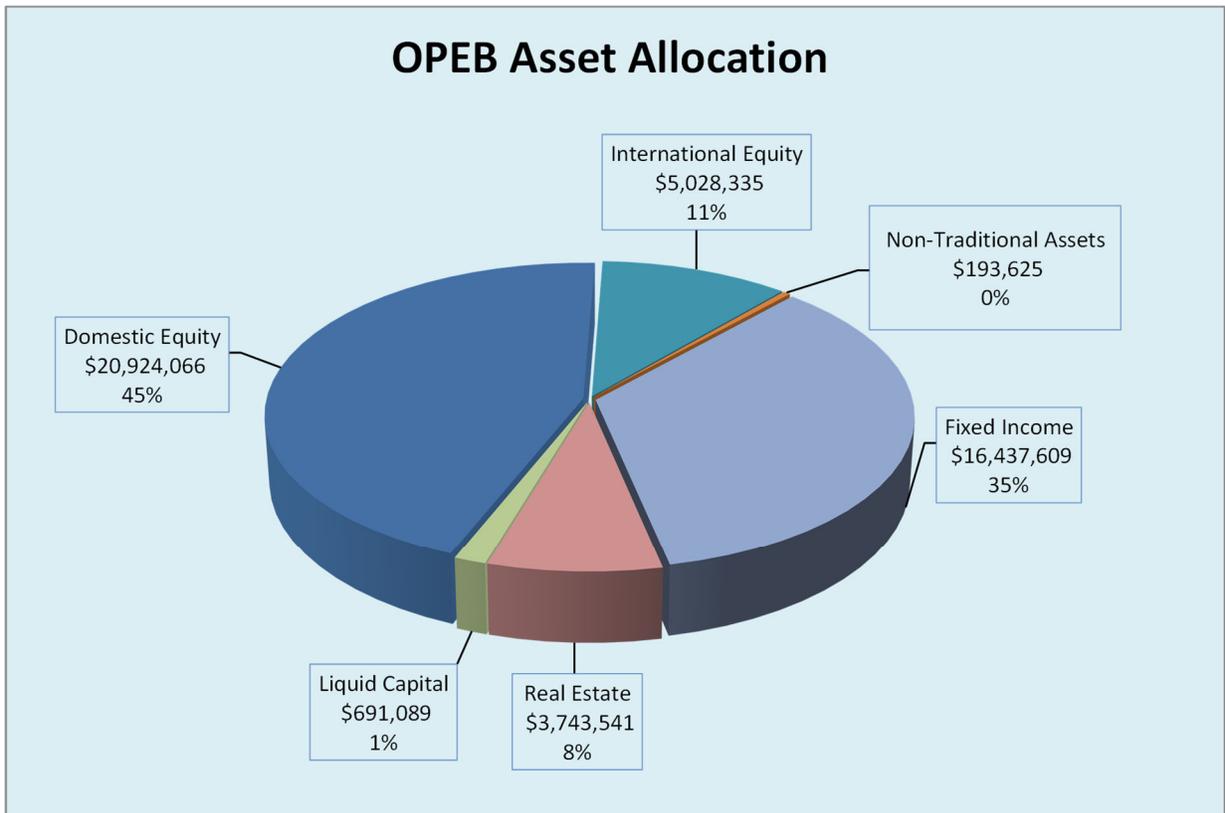
Portfolio Composition by Security Type

Security Type	Value	Distribution
U.S. Treasuries	\$ 16,436,111	8.20%
Federal Agencies	7,737,401	3.86%
Bank Note	506,577	0.25%
Corporate Notes/Bonds	12,015,545	5.99%
Municipal Notes/Bonds	428,124	0.21%
Asset Backed Security/Collateralized Mortgage Obligation	8,771,328	4.37%
Money Market Funds	60,107,330	29.98%
Certificates of Deposit	51,723,560	25.80%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,663,636	6.32%
Florida Municipal Investment Trust Bond Funds 1-3 Years	30,107,061	15.01%
Florida Municipal Investment Trust Intermediate Bond Funds	20,003	0.01%
Total Core Investments	\$ 200,516,675	100.00%



Health Insurance Trust (OPEB) Performance
As of September 30, 2025
Market Value \$47,018,265

	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	4.98	10.81	11.10	10.81	13.29	8.48	5.16
Target Index	4.65	10.66	10.86	10.66	13.22	8.16	NA

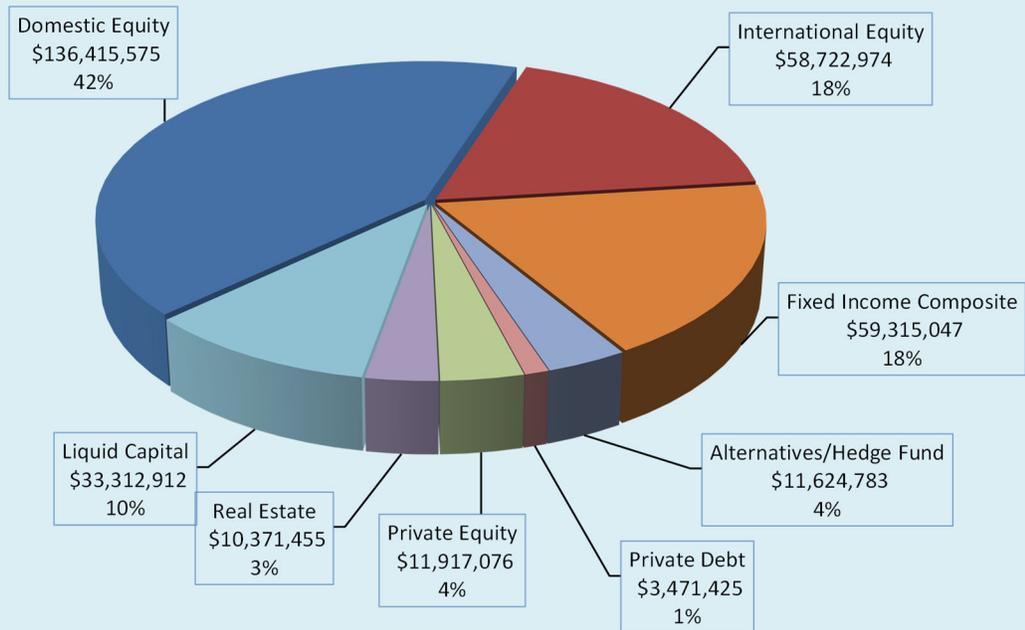


Town of Palm Beach Retirement System Performance
As of September 30, 2025
Market Value \$325,151,245

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	4.90	11.49	11.49	13.13	7.66
Target Index	5.30	12.05	12.05	16.04	10.00

Retirement Asset Allocation



**Town of Palm Beach
Certificate of Deposit Schedule
9/30/2025**

Amount	Date		Term	Yield
	Purchased	Maturity Date		
ServisFirst				
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			
EverBank				
\$10,000,000	1/22/2024	1/22/2026	24 mo.	4.40%
<u>10,000,000</u>	Sub Total EverBank			
<u>\$50,000,000</u>	Total Certificates of Deposit			