



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: December 8, 2025
Subject: Monthly Investment Report – October 2025

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

	Market Value	\$ Return FYTD (Oct 2025)	% Return FYTD (Oct 2025)	Benchmark
Long-Term Core Investments	\$161,965,987	\$523,672	0.34%	0.43%
FL Palm (Money Market Fund)	\$29,194,369	\$120,010	4.25**	4.03%**
OPEB Trust*	\$47,711,114	NA	1.44%	1.28%
Total overseen by Investment Advisory Committee	\$238,871,470			
Retirement Fund*	\$345,491,498	NA	1.08%	1.53%

*Preliminary returns reported as of October 31, 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, 2.29% annualized.

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

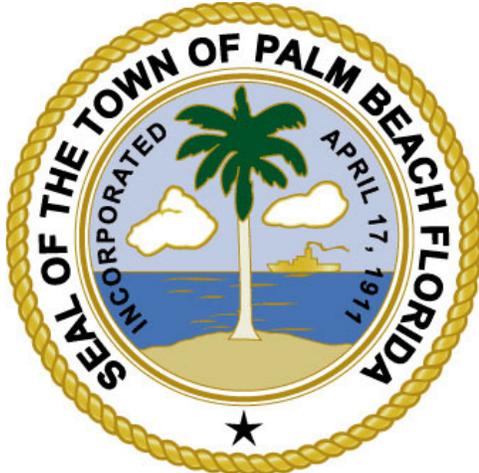
I can be reached at extension 6330 with questions regarding this report.

CC: Investment Advisory Committee

RM/ml

Town of Palm Beach

Investment Portfolio Performance

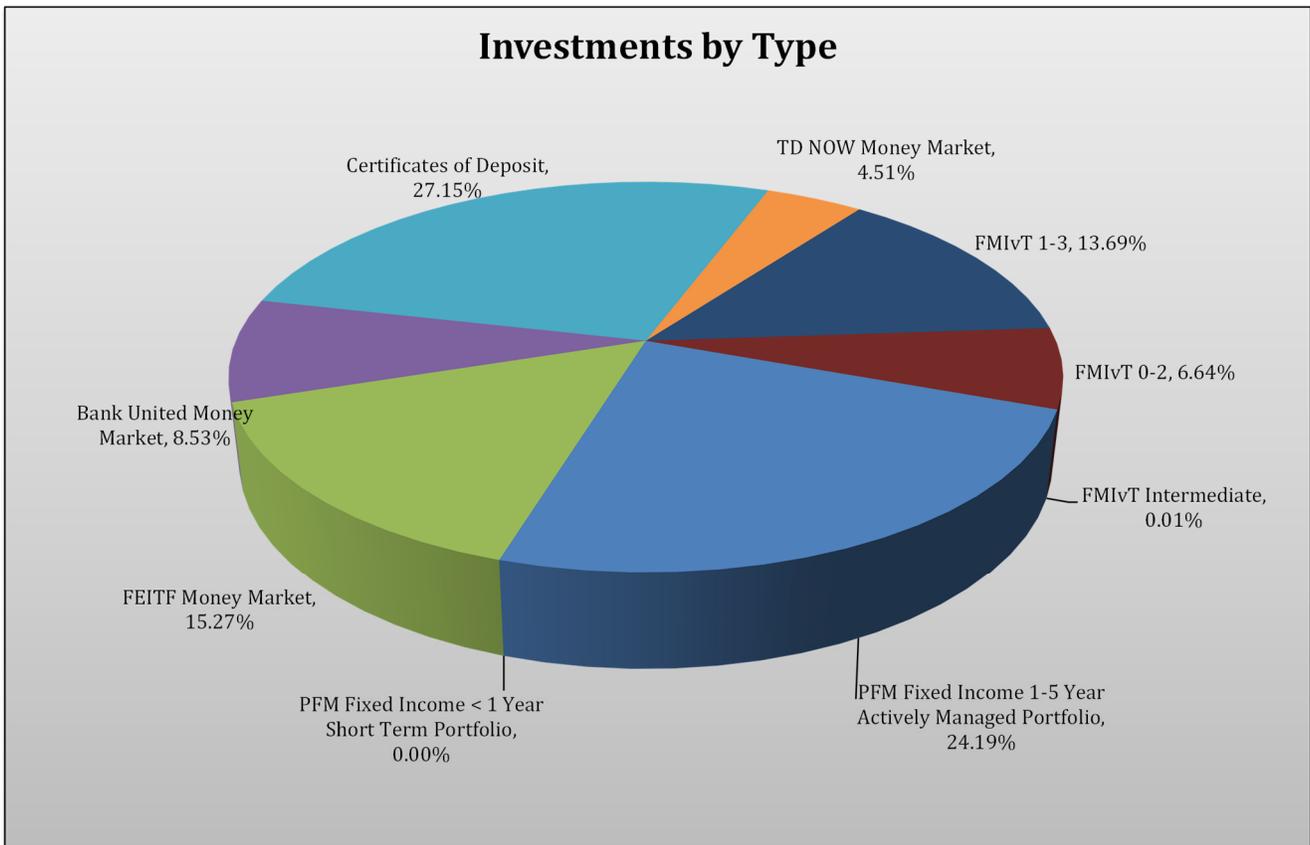


October 2025

Portfolio Return by Investment

Investment	October-25 Balance	October-25 Return	2026 Fiscal YTD (1 mo.)	2025 Fiscal YTD (1 mo.)	2025 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 46,249,314	\$ 170,412	\$ 170,412	\$ (438,195)	\$ 2,119,140
PFM Fixed Income < 1 Year Short Term Portfolio	-	-	-	24,015	184,806
FL PALM/TD Custody Money Market	29,194,369	120,010	120,010	184,737	2,431,691
Bank United Money Market	16,300,666	50,670	50,670	100,756	1,066,101
TD Bank NOW Account	8,621,374	22,216	22,216	26,763	284,005
Certificates of Deposit	51,902,893	179,333	179,333	135,850	2,219,371
FMivT 0-2	12,695,045	31,409	31,409	9,398	520,706
FMivT 1-3	26,176,592	69,531	69,531	(136,442)	1,207,731
FMivT Intermediate	20,102	100	100	(367)	731
Total Core Investments	\$ 191,160,356	\$ 643,682	\$ 643,682	\$ (93,485)	\$10,034,282

Investments by Type



Portfolio Total Return vs. Benchmark

Core Investments	October-25 Monthly	2026 Fiscal YTD (10/1/25- 10/31/25)	2025 Fiscal YTD (10/1/24- 09/30/25)	Trailing 1- Year (10/31/24- 10/31/25)	Trailing 3- Years (10/31/22- 10/31/25)	Trailing 5- Years (10/31/20- 10/31/25)
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.36%	0.36%	4.07%	5.78%	5.27%	1.71%
ICE BofA 1-5 Year U.S. Treasury/Agency Index	0.37%	0.37%	3.53%	5.28%	4.62%	1.23%
Certificates of Deposit (a)	0.36%	0.36%	4.36%	4.67%	4.96%	N/A
ICE BofA 1 Year Treasury Index	0.26%	0.26%	3.42%	4.14%	4.53%	N/A
FMIvT 0-2	0.29%	0.29%	4.54%	4.75%	5.01%	2.93%
ICE BofA 1 Yr Treasury Note	0.26%	0.26%	3.85%	4.14%	4.53%	2.34%
FMIvT 1-3	0.32%	0.32%	4.38%	5.19%	5.03%	2.32%
ICE BofA 1-3 Year Govt Index	0.34%	0.34%	3.88%	4.83%	4.50%	1.66%
FMIvT Intermediate High Yield	0.58%	0.58%	3.95%	6.62%	5.34%	1.04%
Barclays Int G/C ex BAA+ABS+MBS	0.58%	0.58%	3.64%	6.41%	5.39%	0.47%
Town's Long Term Core Investments Total Return Performance	0.34%	0.34%	3.89%	5.27%	4.38%	1.62%
Total Return Blended Benchmark Performance (b)	0.43%	0.43%	3.62%	5.26%	4.15%	1.40%
(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 October-25	Trailing 1- Year (10/31/24- 10/31/25)	Trailing 3- Years (10/31/22- 10/31/25)	Trailing 5- Years (10/31/20- 10/31/25)
Florida Public Assets for Liquidity Management	4.25%	4.46%	N/A	N/A
iMoneyNet Money Market Fund Index	4.03%	4.27%	N/A	N/A

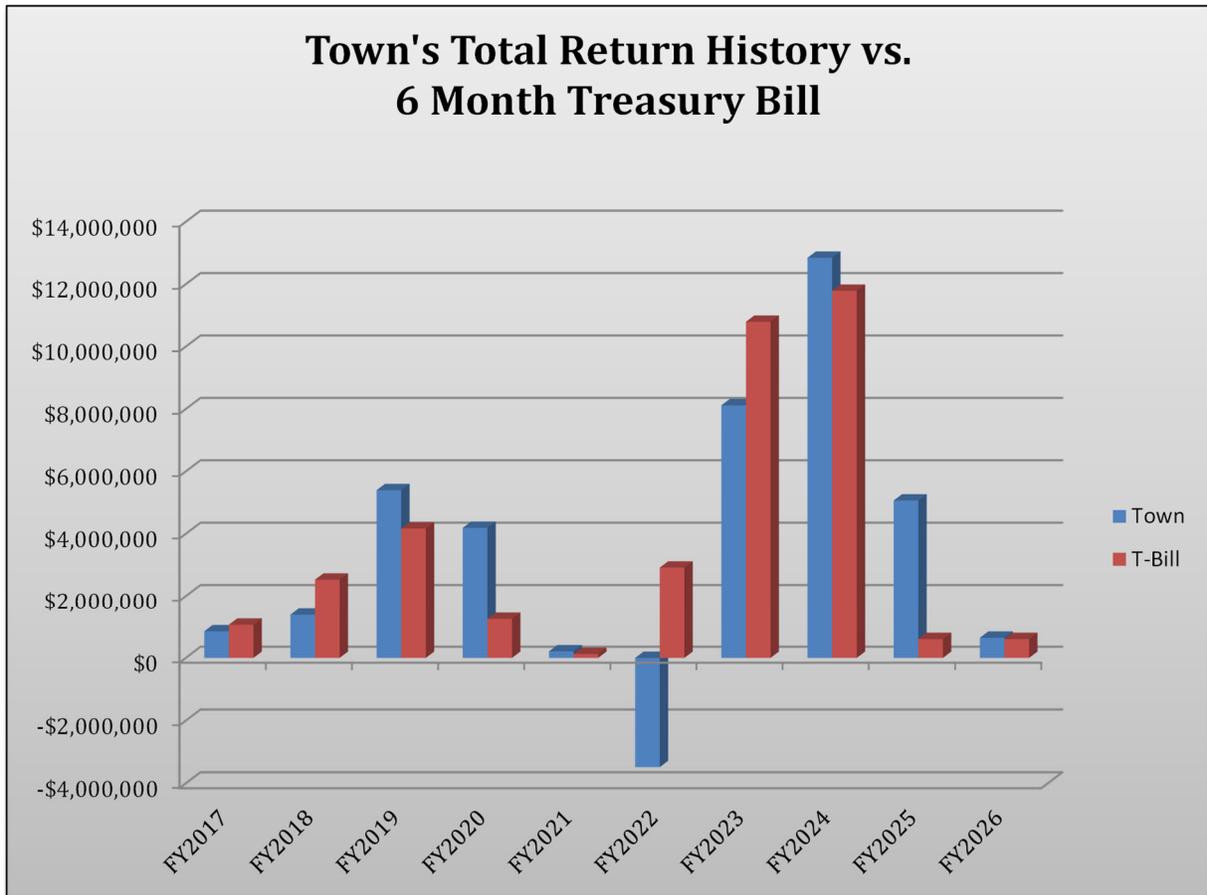
Total Investment Return	Monthly October-25	2026 Fiscal YTD (10/1/25- 10/31/25)	Fiscal YTD Annualized (10/1/25- 10/31/25)	Trailing 1- Year (10/31/24- 10/31/25)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.19%	0.19%	2.29%	3.59%

*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
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	10,034,282	9,280,684	753,598
FY2026	643,682	603,748	39,933
Total	\$ 41,919,415	\$ 44,671,093	\$ (2,751,678)

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



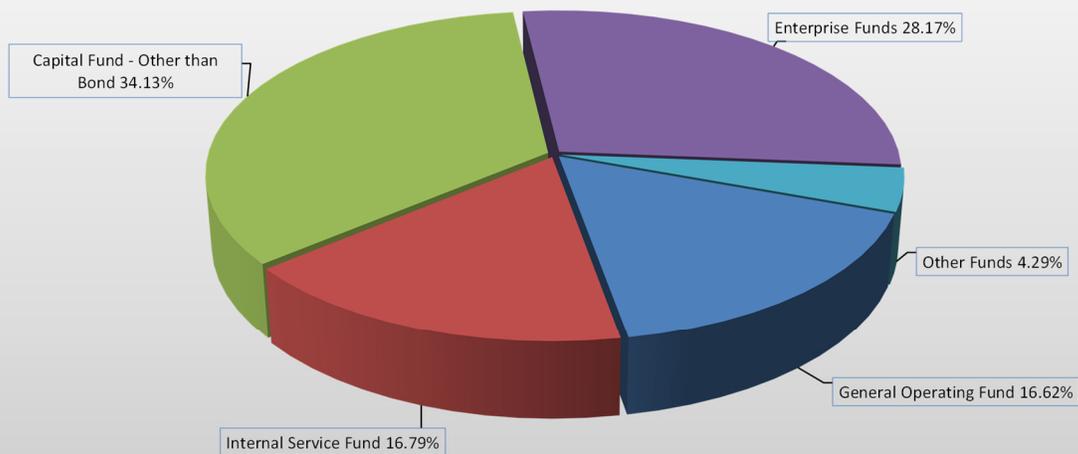
Town's FY2025 Monthly Investment Return vs 6-Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-25	\$ 191,160,356	\$ 643,682	3.79%	603,748	\$ 39,933
Nov-25				-	-
Dec-25				-	-
Jan-26				-	-
Feb-26				-	-
Mar-26				-	-
Apr-26				-	-
May-26				-	-
Jun-26				-	-
Jul-26				-	-
Aug-26				-	-
Sep-26				-	-
Total		\$ 643,682		\$ 603,748	\$ 39,933

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		33,464,118	12,785,196			46,249,314
PFM Fixed Income:						
< One Year						-
Money Market	910,392	16,848,143	5,154,716	28,164,236	3,038,922	54,116,410
Certificates of Deposit	30,857,805			15,885,713	5,159,375	51,902,893
FMIvT Fixed Income:						
0-2 Year		4,873,192	4,623,124	3,198,729		12,695,045
FMIvT Fixed Income:						
1-3 Year		10,048,296	9,532,666	6,595,630		26,176,592
FMIvT Fixed Income:						
Intermediate		7,716	7,321	5,065		20,102
Total	31,768,196	65,241,465	32,103,024	53,849,374	8,198,297	191,160,356

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	\$240,496	\$54,116,409	\$396,455	\$229,187	\$219	\$10,779,463	\$65,762,229
6 to 12 Months	730,739	-	\$2,674,867	134,711	0	10,361,010	13,901,327
1 to 2 Years	6,863,398	-	\$4,572,602	4,693,023	390	30,762,419	46,891,833
2 to 3 Years	10,392,221	-	\$2,923,647	8,853,999	893	-	22,170,760
3 to 4 Years	16,589,629	-	\$1,388,773	4,336,299	2,396	-	22,317,097
4 to 5 Years	10,595,718	-	\$145,373	3,624,987	5,052	-	14,371,130
Over 5 Years	837,113	-	\$593,328	4,304,386	11,153	-	5,745,980
Total Core Investments	\$46,249,314	\$54,116,409	\$12,695,045	\$26,176,592	\$20,103	\$51,902,893	\$191,160,356

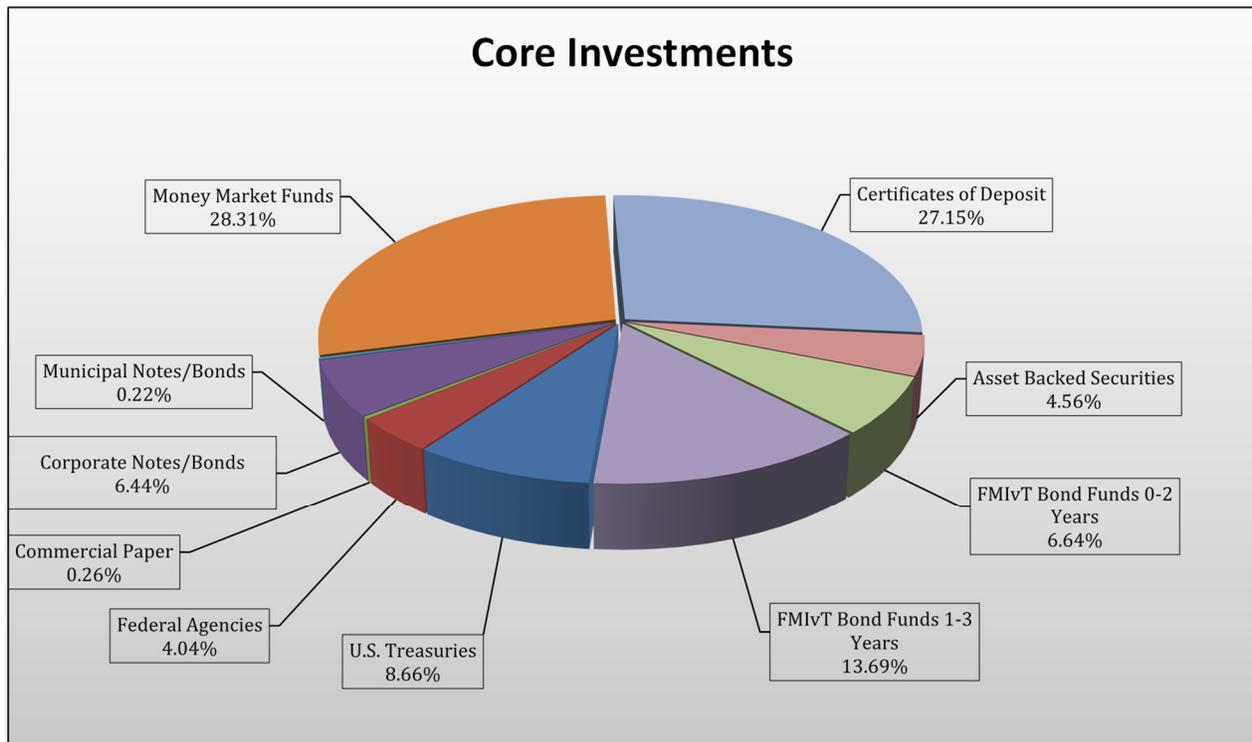


Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 46,249,314	24.19%	2.50	0.60
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 54,116,409	28.31%	0.17	0.05
ServisFirst Certificate of Deposit	\$ 41,123,430	21.51%	1.18	0.25
EverBank Certificate of Deposit	\$ 10,779,463	5.64%	0.23	0.01
FMIvT 0-2	\$ 12,695,045	6.64%	0.88	0.06
FMIvT 1-3	\$ 26,176,592	13.69%	1.76	0.24
FMIvT Intermediate	\$ 20,102	0.01%	4.05	0.00
Total	\$ 191,160,356	100.00%		1.22

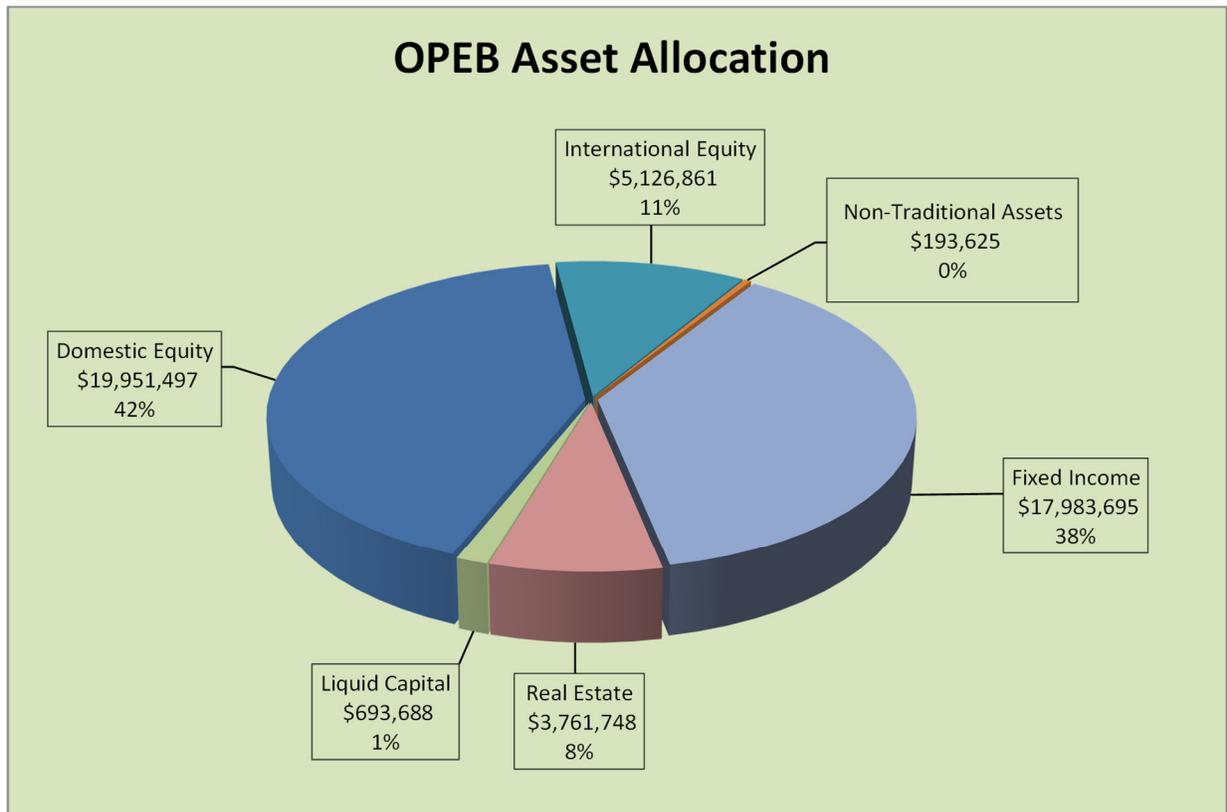
Portfolio Composition by Security Type

Security Type	Value	Distribution
U.S. Treasuries	\$ 16,545,743	8.66%
Federal Agencies	7,729,164	4.04%
Bank Note	505,998	0.26%
Corporate Notes/Bonds	12,317,212	6.44%
Municipal Notes/Bonds	428,749	0.22%
Asset Backed Security/Collateralized Mortgage Obligation	8,722,448	4.56%
Money Market Funds	54,116,409	28.31%
Certificates of Deposit	51,902,893	27.15%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,695,045	6.64%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,176,592	13.69%
Florida Municipal Investment Trust Intermediate Bond Funds	20,102	0.01%
Total Core Investments	\$ 191,160,356	100.00%



Health Insurance Trust (OPEB) Performance
As of October 31, 2025
Market Value \$47,711,114

	QTD	Fiscal YTD	Calendar			5 Yrs	Return Since May 2007
			YTD	1 Yr	3 Yrs		
Total Fund	1.44	1.44	12.73	14.11	12.56	9.01	5.22
Target Index	1.28	1.28	12.35	13.76	12.48	8.72	NA

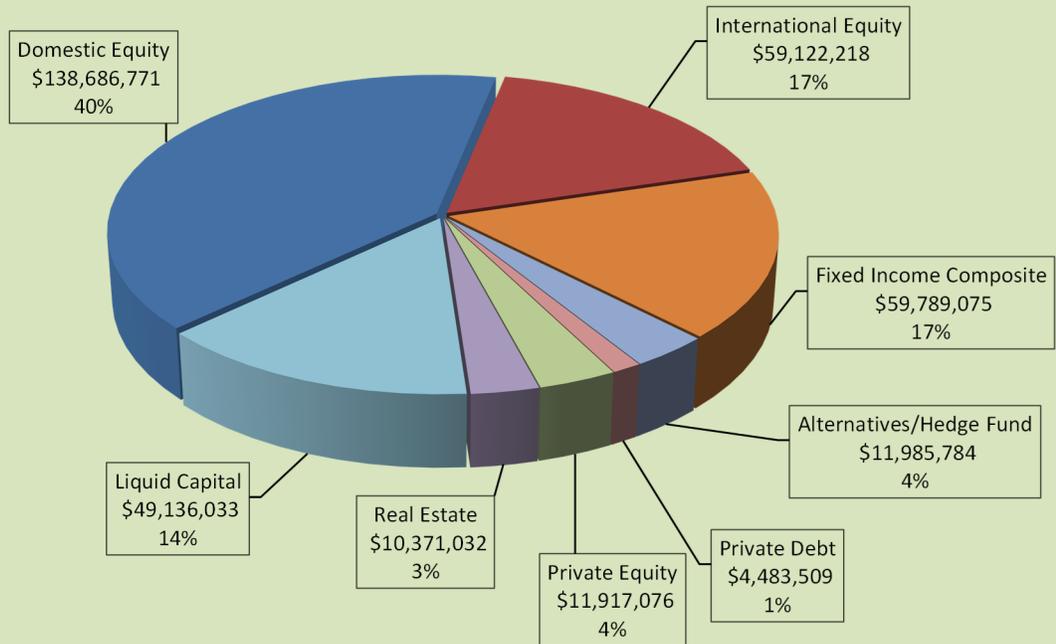


Town of Palm Beach Retirement System Performance
As of October 31, 2025
Market Value \$345,491,498

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	1.08	1.08	14.65	12.18	8.10
Target Index	1.53	1.53	15.71	15.04	10.67

Retirement Asset Allocation



**Town of Palm Beach
Certificate of Deposit Schedule
10/31/2025**

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			