



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 23, 2025
Subject: Monthly Investment Report – November 2025

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

	Market Value	\$ Return FYTD (Oct -Nov)	% Return FYTD (Oct - Nov)	Benchmark
Long-Term Core Investments	\$162,453,089	\$487,102	0.86%	0.91%
FL Palm (Money Market Fund)	\$29,524,420	\$330,051	4.08%**	3.87%**
OPEB Trust*	\$47,886,786	NA	1.82%	1.62%
Total overseen by Investment Advisory Committee	\$239,864,295			
Retirement Fund*	\$344,958,492	NA	1.25%	1.83%

*Preliminary returns reported as of November 30, 2025

**Percentage shown is annualized based on monthly return

The blended total investment return for the Town's Core Investments is 0.28% for the month, 2.88% annualized.

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

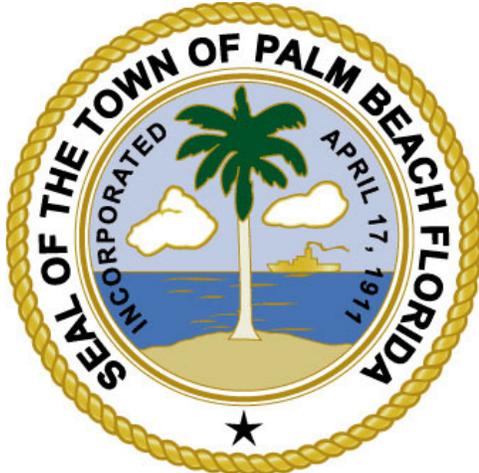
I can be reached at extension 6330 with questions regarding this report.

CC: Investment Advisory Committee

RM/ml

Town of Palm Beach

Investment Portfolio Performance

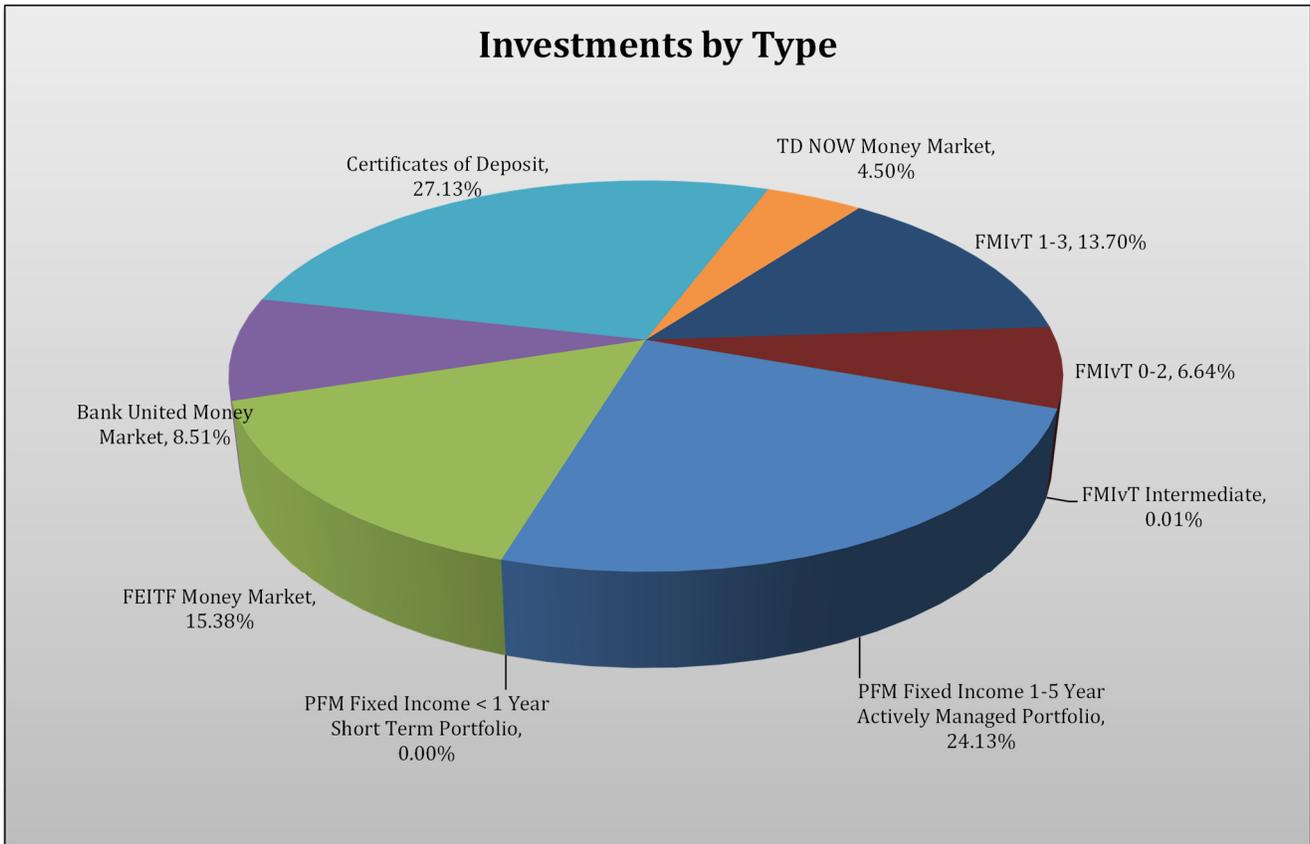


November 2025

Portfolio Return by Investment

Investment	November-25 Balance	November-25 Return	2026 Fiscal YTD (2 mo.)	2025 Fiscal YTD (2 mo.)	2025 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 46,315,355	\$ 66,041	\$ 420,270	\$ (218,907)	\$ 2,119,140
PFM Fixed Income < 1 Year Short Term Portfolio	-	-	-	49,401	184,806
FL PALM/TD Custody Money Market	29,524,420	330,051	266,244	347,133	2,431,691
Bank United Money Market	16,346,821	46,155	96,826	194,186	1,066,101
TD Bank NOW Account	8,641,215	19,841	42,057	51,834	284,005
Certificates of Deposit	52,082,227	179,333	358,667	271,700	2,219,371
FMivT 0-2	12,743,927	48,882	80,291	52,521	520,706
FMivT 1-3	26,303,293	126,701	196,233	(27,089)	1,207,731
FMivT Intermediate	20,250	148	248	(214)	731
Total Core Investments	\$ 191,977,509	\$ 817,153	\$ 1,460,834	\$ 720,565	\$10,034,282

Investments by Type



Portfolio Total Return vs. Benchmark

Core Investments	November-25 Monthly	2026 Fiscal YTD (10/1/25- 11/30/25)	2025 Fiscal YTD (10/1/24- 09/30/25)	Trailing 1- Year (11/30/24- 11/30/25)	Trailing 3- Years (11/30/22- 11/30/25)	Trailing 5- Years (11/30/20- 11/30/25)
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.57%	0.93%	4.07%	5.86%	5.07%	1.80%
ICE BofA 1-5 Year U.S. Treasury/Agency Index	0.37%	0.37%	3.53%	5.46%	4.44%	1.32%
Certificates of Deposit (a)	0.36%	0.72%	4.36%	4.61%	4.98%	N/A
ICE BofA 1 Year Treasury Index	0.36%	0.62%	3.42%	4.23%	4.55%	N/A
FMIvT 0-2	0.40%	0.68%	4.54%	4.80%	5.03%	3.01%
ICE BofA 1 Yr Treasury Note	0.33%	0.59%	3.85%	4.22%	4.54%	2.40%
FMIvT 1-3	0.49%	0.81%	4.38%	5.29%	4.99%	2.39%
ICE BofA 1-3 Year Govt Index	0.44%	0.78%	3.88%	5.00%	4.44%	1.73%
FMIvT Intermediate High Yield	0.72%	1.31%	3.95%	6.50%	4.87%	1.14%
Barclays Int G/C ex BAA+ABS+MBS	0.66%	1.24%	3.64%	6.23%	4.67%	0.56%
Town's Long Term Core Investments Total Return Performance	0.52%	0.86%	3.89%	5.36%	4.32%	1.70%
Total Return Blended Benchmark Performance (b)	0.47%	0.91%	3.62%	5.41%	3.97%	1.46%
(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 November-25	Trailing 1- Year (11/30/24- 11/30/25)	Trailing 3- Years (11/30/22- 11/30/25)	Trailing 5- Years (11/30/20- 11/30/25)
Florida Public Assets for Liquidity Management	4.08%	4.39%	N/A	N/A
iMoneyNet Money Market Fund Index	3.87%	4.21%	N/A	N/A

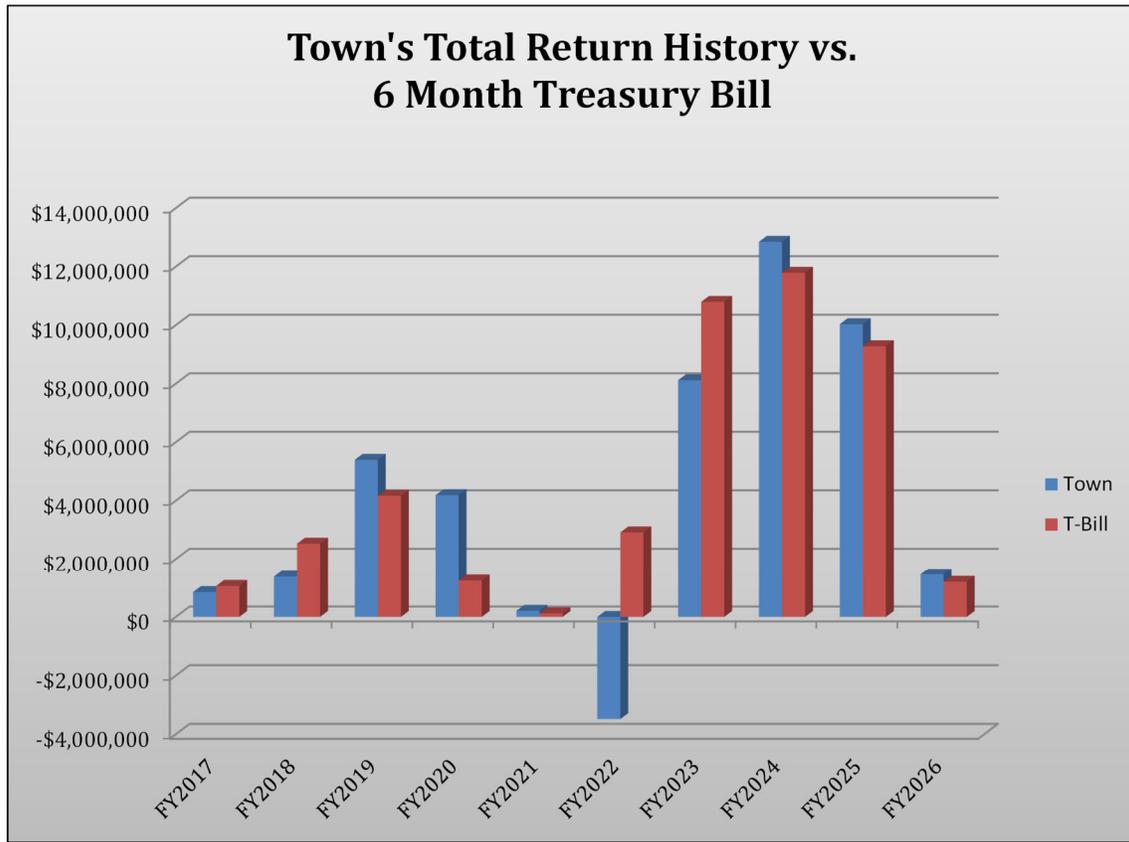
Total Investment Return	Monthly November-25	2026 Fiscal YTD (10/1/25- 11/30/25)	Fiscal YTD Annualized (10/1/25- 11/30/25)	Trailing 1- Year (11/30/24- 11/30/25)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.28%	0.48%	2.88%	3.49%

*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	1,460,834	1,201,512	259,323
Total	\$ 42,736,568	\$ 45,268,857	\$ (2,532,289)

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



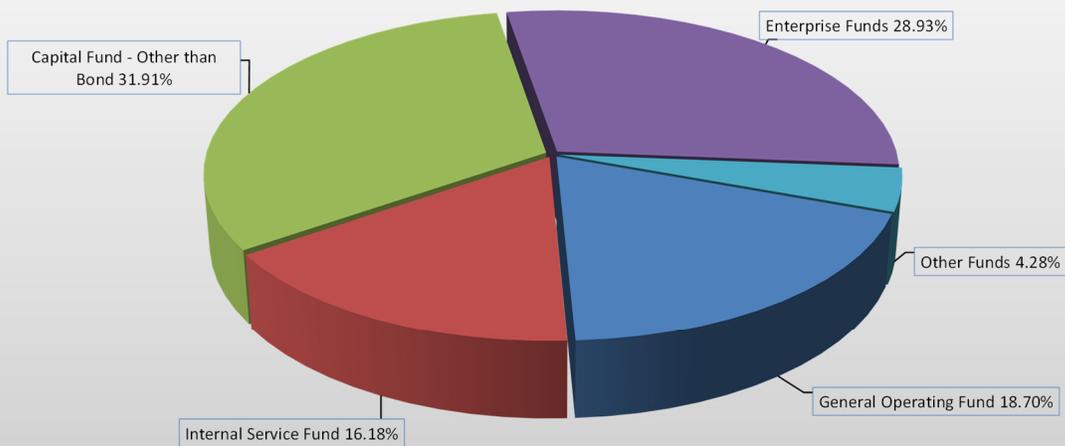
Town's FY2025 Monthly Investment Return vs 6-Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-25	\$ 190,981,021	\$ 643,682	3.79%	603,182	\$ 40,500
Nov-25	191,977,509	817,153	3.74%	598,330	218,823
Dec-25				-	-
Jan-26				-	-
Feb-26				-	-
Mar-26				-	-
Apr-26				-	-
May-26				-	-
Jun-26				-	-
Jul-26				-	-
Aug-26				-	-
Sep-26				-	-
Total		\$ 1,460,835		\$ 1,201,512	\$ 259,323

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		34,212,902	12,102,453			46,315,355
PFM Fixed Income:						
< One Year						-
Money Market	4,925,547	12,053,887	4,728,926	29,755,795	3,048,301	54,512,457
Certificates of Deposit	30,965,055			15,940,088	5,177,083	52,082,227
FMIvT Fixed Income:						
0-2 Year		4,891,957	4,640,925	3,211,045		12,743,927
FMIvT Fixed Income:						
1-3 Year		10,096,933	9,578,806	6,627,554		26,303,293
FMIvT Fixed Income:						
Intermediate		7,773	7,375	5,102		20,250
Total	35,890,602	61,263,452	31,058,486	55,539,584	8,225,385	191,977,509

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	\$236,208	\$54,512,456	\$511,706	\$377,439	\$176	\$10,816,130	\$66,454,115
6 to 12 Months	1,834,088	-	\$2,498,642	930,252	0	15,521,219	20,784,200
1 to 2 Years	7,359,510	-	\$4,743,178	4,163,802	474	25,744,878	42,011,841
2 to 3 Years	10,388,534	-	\$3,338,257	8,656,908	802	-	22,384,501
3 to 4 Years	14,570,811	-	\$961,530	5,027,744	3,890	-	20,563,975
4 to 5 Years	11,463,050	-	\$141,586	2,979,228	3,862	-	14,587,725
Over 5 Years	463,154	-	\$549,029	4,167,921	11,047	-	5,191,151
Total Core Investments	\$46,315,355	\$54,512,456	\$12,743,927	\$26,303,293	\$20,251	\$52,082,227	\$191,977,509

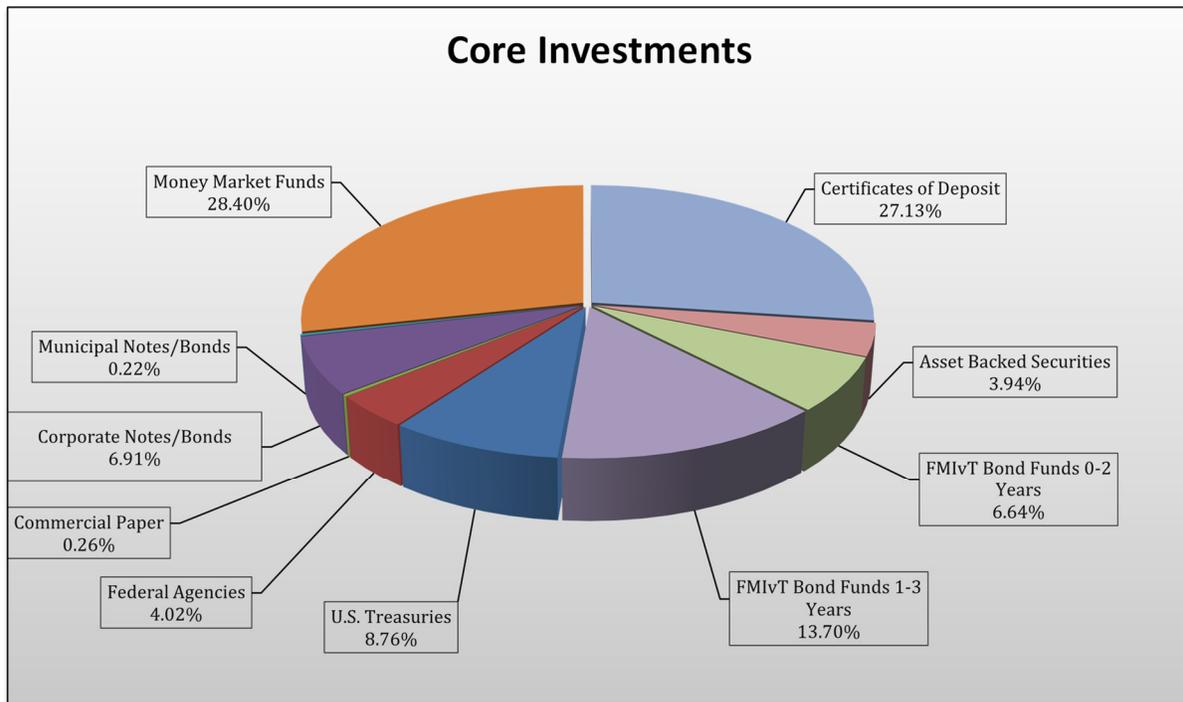


Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 46,315,355	24.13%	2.51	0.61
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 54,512,456	28.40%	0.17	0.05
ServisFirst Certificate of Deposit	\$ 41,266,096	21.50%	1.10	0.24
EverBank Certificate of Deposit	\$ 10,816,130	5.63%	0.15	0.01
FMIvT 0-2	\$ 12,743,927	6.64%	0.83	0.06
FMIvT 1-3	\$ 26,303,293	13.70%	1.73	0.24
FMIvT Intermediate	\$ 20,250	0.01%	4.06	0.00
Total	\$ 191,977,509	100.00%		1.19

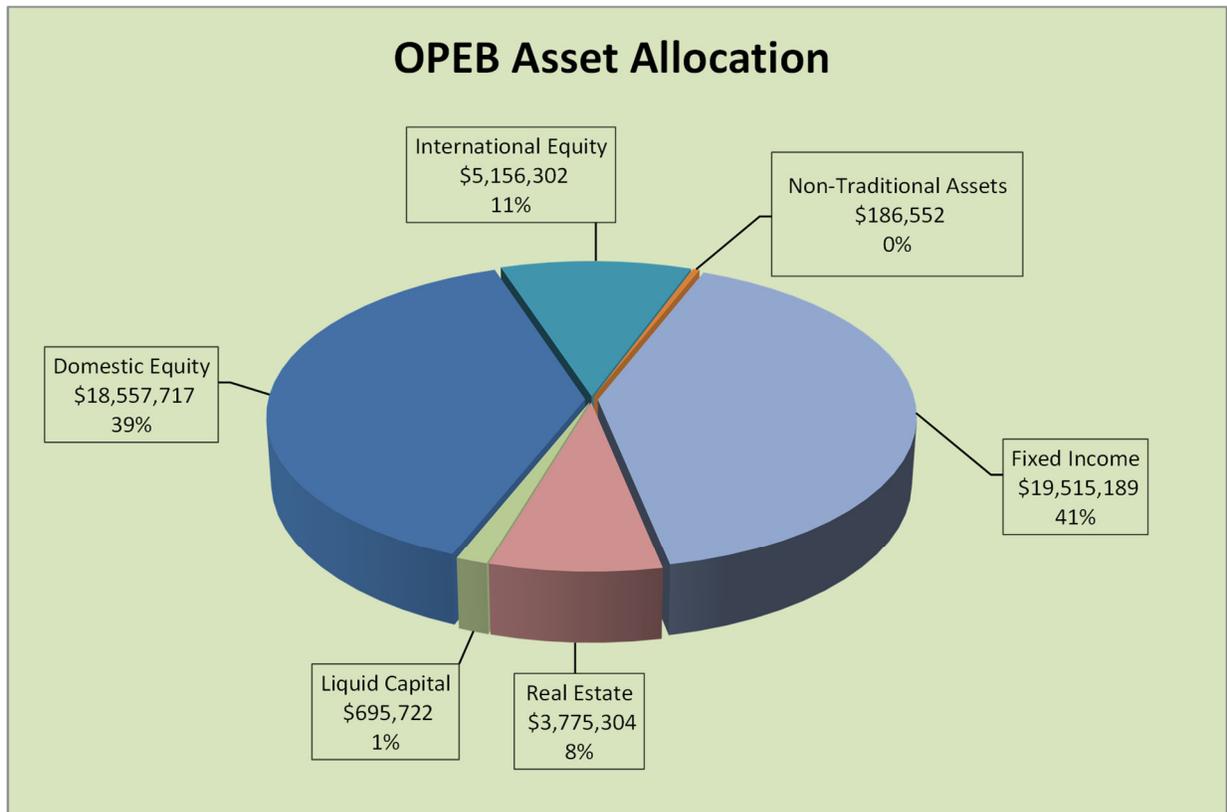
Portfolio Composition by Security Type

Security Type	Value	Distribution
U.S. Treasuries	\$ 16,824,625	8.76%
Federal Agencies	7,725,366	4.02%
Bank Note	506,357	0.26%
Corporate Notes/Bonds	13,263,342	6.91%
Municipal Notes/Bonds	429,314	0.22%
Asset Backed Security/Collateralized Mortgage Obligation	7,566,353	3.94%
Money Market Funds	54,512,456	28.40%
Certificates of Deposit	52,082,227	27.13%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,743,927	6.64%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,303,293	13.70%
Florida Municipal Investment Trust Intermediate Bond Funds	20,250	0.01%
Total Core Investments	\$ 191,977,509	100.00%



Health Insurance Trust (OPEB) Performance
As of November 30, 2025
Market Value \$47,886,786

	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	1.82	1.82	13.13	10.91	11.22	7.49	5.21
Target Index	1.62	1.62	12.73	10.90	11.02	7.41	NA

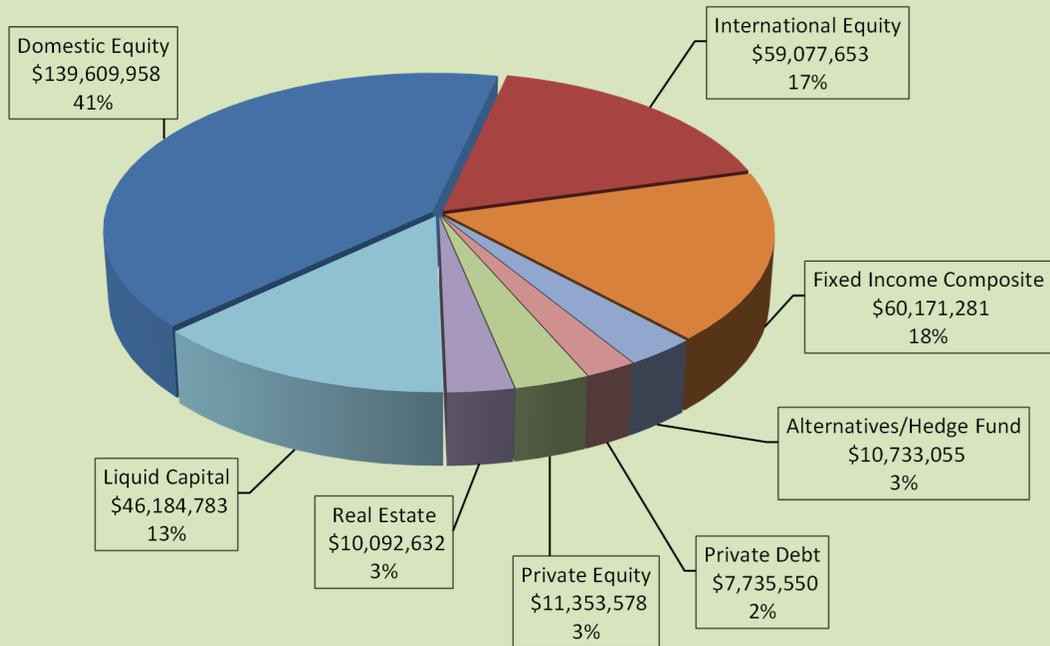


Town of Palm Beach Retirement System Performance
As of November 30, 2025
Market Value \$344,958,492

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	1.25	1.25	10.66	10.28	6.77
Target Index	1.83	1.83	12.50	13.00	8.97

Retirement Asset Allocation



**Town of Palm Beach
Certificate of Deposit Schedule
November 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			