



# 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: February 4, 2025  
Subject: Monthly Investment Report – November 2024

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Attached you will find the Town's Investment Report for November 2024.

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	\$200,759,497	\$814,050	-0.20%	-0.43%
OPEB Trust*	\$44,238,579	NA	1.74%	1.47%
Total overseen by Investment Advisory Committee	\$244,998,076			
Retirement Fund*	\$314,370,209	NA	1.76%	4.48%

\*Preliminary returns reported as of November 30, 2024

The blended total investment return for the Town's Core Investments is 0.38%% for the month, 5.59% annualized.

The schedules on pages 8 and 9 report the performance results for the OPEB and Retirement Funds for November 2024.

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

CC: Investment Advisory Committee

RM/ml

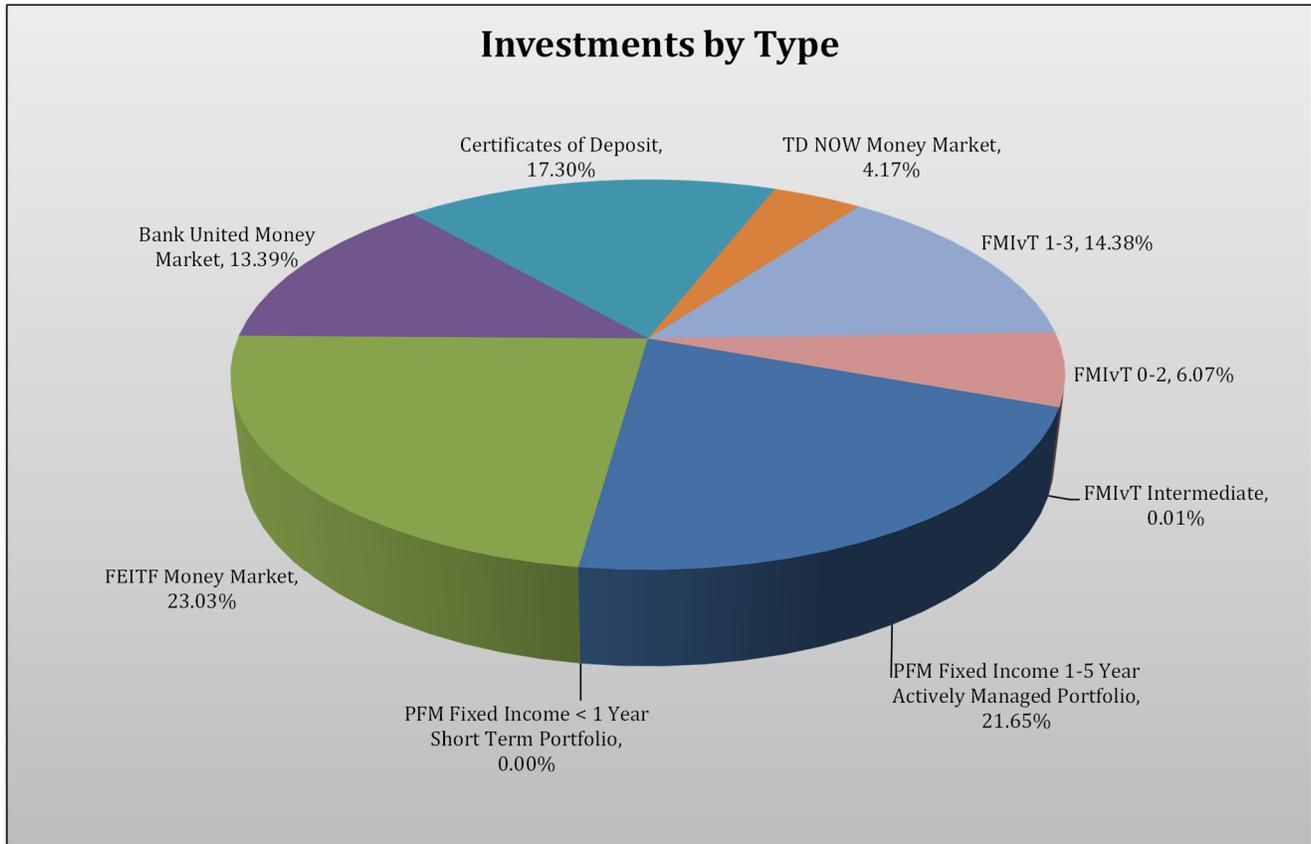
# Town of Palm Beach

## Investment Portfolio Performance



November 2024

Investment	November-24 Balance	November-24 Return	2025 Fiscal YTD (2 mo.)	2024 Fiscal YTD (2 mo.)	2024 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 43,466,666	\$ 219,288	\$ (218,907)	\$ 703,744	\$ 2,962,501
PFM Fixed Income < 1 Year Short Term Portfolio	-	25,386	49,401	202,146	376,934
FL PALM/TD Custody Money Market	46,228,182	162,396	347,133	515,922	3,005,747
Bank United Money Market	26,878,080	93,430	194,186	211,984	1,291,821
TD Bank NOW Account	8,366,987	25,071	51,834	79,146	374,046
Certificates of Deposit	34,732,831	135,850	271,700	225,233	2,420,596
FMIvT 0-2	12,195,451	43,123	52,521	118,678	649,429
FMIvT 1-3	28,872,240	109,352	(27,089)	330,983	1,765,413
FMIvT Intermediate	19,058	154	(214)	335	1,333
<b>Total Core Investments</b>	<b>\$ 200,759,497</b>	<b>\$ 814,050</b>	<b>\$ 720,566</b>	<b>\$ 2,388,171</b>	<b>\$12,847,820</b>



## Portfolio Total Return vs. Benchmark

Core Investments	November-24 Monthly	2024 Fiscal YTD (2 mo.)	2023 Fiscal YTD (2 mo.)	1 Year	3 Years	5 Years
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.50%	-0.46%	8.18%	5.85%	1.27%	1.58%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.38%	-0.70%	7.44%	5.02%	0.66%	1.09%
Certificates of Deposit (a)	0.42%	0.83%	5.44%	5.35%	3.77%	N/A
Merrill Lynch 1 Year Treasury Index	0.28%	0.25%	5.95%	5.01%	2.59%	N/A
FMIvT 0-2	0.35%	0.43%	6.13%	5.42%	3.31%	2.45%
ICE BofA ML 1 Yr Treasury Note	0.26%	0.24%	5.88%	4.99%	2.59%	1.96%
FMIvT 1-3	0.37%	-0.08%	7.16%	5.68%	2.24%	2.01%
BOA Merrill Lynch 1-3 Year Govt Index	0.28%	-0.30%	6.75%	5.00%	1.34%	1.40%
FMIvT Intermediate High Yield	0.83%	-1.12%	4.53%	6.41%	2.00%	0.85%
Barclays Int G/C ex BAA+ABS+MBS	0.84%	-1.22%	10.16%	6.28%	-0.72%	0.39%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.43%</b>	<b>-0.20%</b>	<b>6.31%</b>	<b>5.13%</b>	<b>1.17%</b>	<b>1.23%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.33%</b>	<b>-0.43%</b>	<b>5.76%</b>	<b>4.41%</b>	<b>0.82%</b>	<b>0.99%</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.						
Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost S&P GIP Government 30 Day Index (c)	0.00%	0.00%	N/A	4.19%	N/A	N/A
	0.00%	0.00%	N/A	4.00%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

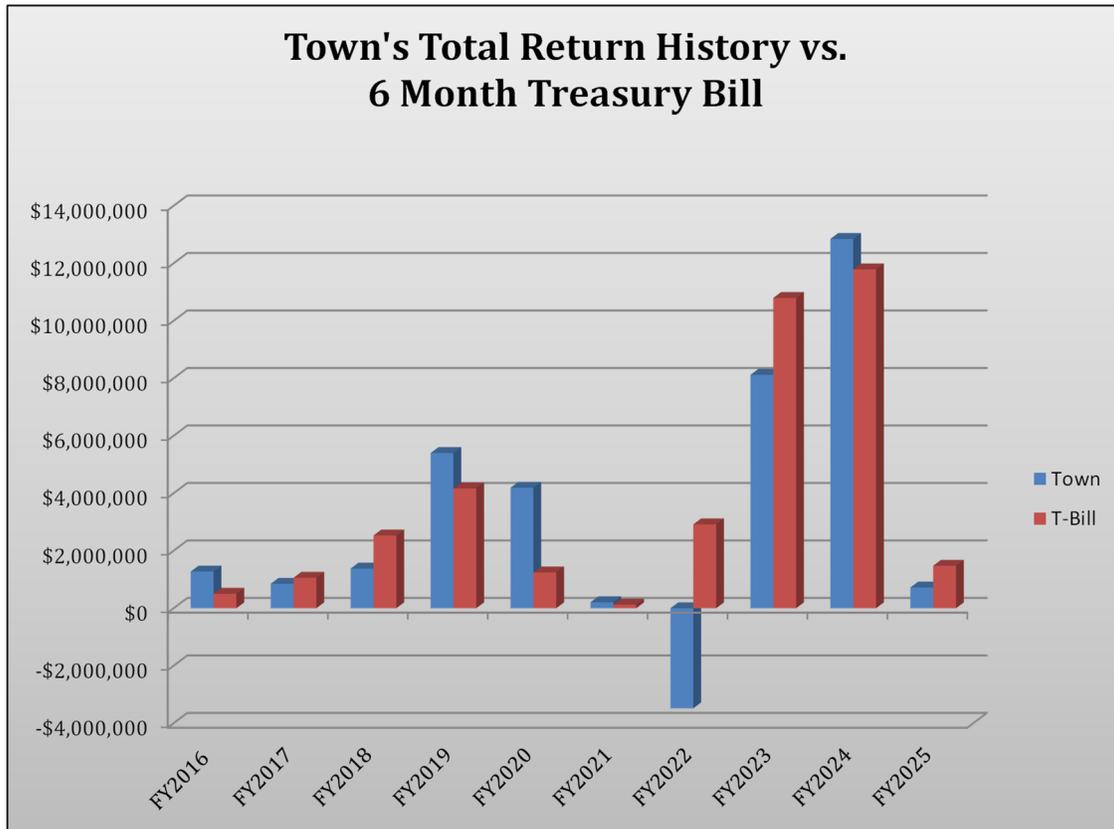
Money Market Fund Total Return Performance	Monthly November-24	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	4.83%	5.50%	N/A	N/A
iMoneyNet Money Market Fund Index	4.61%	5.24%	N/A	N/A

Total Investment Return	Monthly November-24	2024 Fiscal YTD (2 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.38%	0.36%	5.59%	5.09%

\*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	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	720,565	1,477,631	(757,066)
<b>Total</b>	<b>\$ 33,018,119</b>	<b>\$ 36,769,004</b>	<b>\$ (3,750,885)</b>



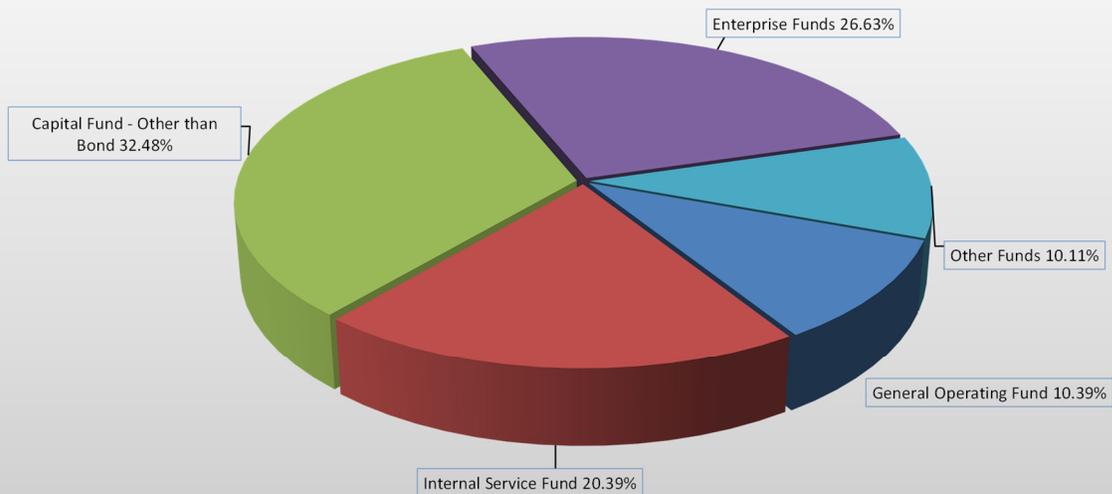
**Town's FY2024 Monthly Investment Return vs 6-Month Treasury Bill**

<b>Period</b>	<b>Investment Balance</b>	<b>Town's Monthly Total Return</b>	<b>6 Month T-Bill Rate</b>	<b>Estimated Return - 6 Month T-Bill</b>	<b>Difference</b>
Oct-24	\$ 199,954,979	\$ (93,485)	4.43%	738,167	\$ (831,652)
Nov-24	200,759,497	814,050	4.42%	739,464	74,586
Dec-24				-	-
Jan-25				-	-
Feb-25				-	-
Mar-25				-	-
Apr-25				-	-
May-25				-	-
Jun-25				-	-
Jul-25				-	-
Aug-25				-	-
Sep-25				-	-
<b>Total</b>		<b>\$ 720,565</b>		<b>\$ 1,477,631</b>	<b>\$ (757,066)</b>

## Portfolio Composition by Source of Funds

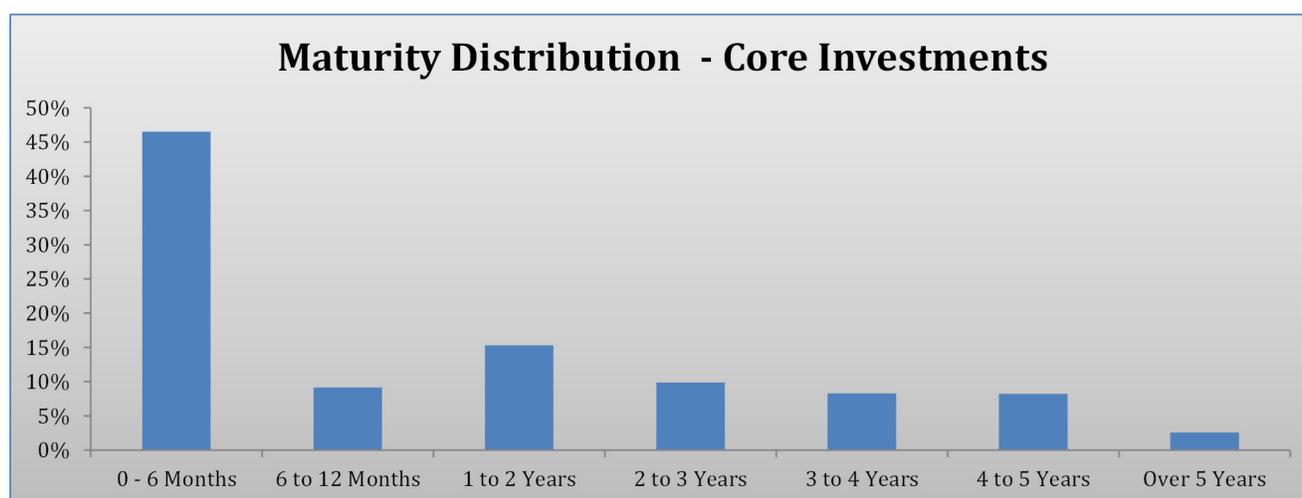
Investment	General Operating	Capital	Internal Service	Enterprise Funds	Other Funds	Total
<b>Non-Bond Funds</b>						
PFM Fixed Income:						
1-5 Year		31,450,707	12,015,959			43,466,666
PFM Fixed Income:						
< One Year		-				-
Money Market	6,923,801	5,779,581	14,831,138	44,064,069	9,874,662	81,473,250
Certificates of Deposit	13,929,283	10,376,129			10,427,419	34,732,831
FMIvT Fixed Income:						
0-2 Year		5,223,185	4,180,053	2,792,213		12,195,452
FMIvT Fixed Income:						
1-3 Year		12,365,683	9,896,105	6,610,452		28,872,240
FMIvT Fixed Income:						
Intermediate		8,162	6,533	4,363		19,058
<b>Total</b>	<b>20,853,084</b>	<b>65,203,447</b>	<b>40,929,788</b>	<b>53,471,097</b>	<b>20,302,081</b>	<b>200,759,497</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	\$252,107	\$81,473,249	\$629,526	\$559,546	\$191	\$10,427,419	\$93,342,039
6 to 12 Months	1,747,360	-	2,330,538	376,340	0	13,929,283	18,383,521
1 to 2 Years	7,776,187	-	4,576,651	8,045,947	762	10,376,129	30,775,676
2 to 3 Years	9,432,267	-	3,189,311	7,252,275	1,334	-	19,875,187
3 to 4 Years	12,405,387	-	1,002,621	3,243,876	1,715	-	16,653,599
4 to 5 Years	11,123,120	-	105,060	5,307,717	4,384	-	16,540,281
Over 5 Years	730,240	-	361,746	4,086,539	10,673	-	5,189,198
<b>Total Core Investments</b>	<b>\$43,466,668</b>	<b>\$81,473,249</b>	<b>\$12,195,451</b>	<b>\$28,872,240</b>	<b>\$19,059</b>	<b>\$34,732,831</b>	<b>\$200,759,499</b>

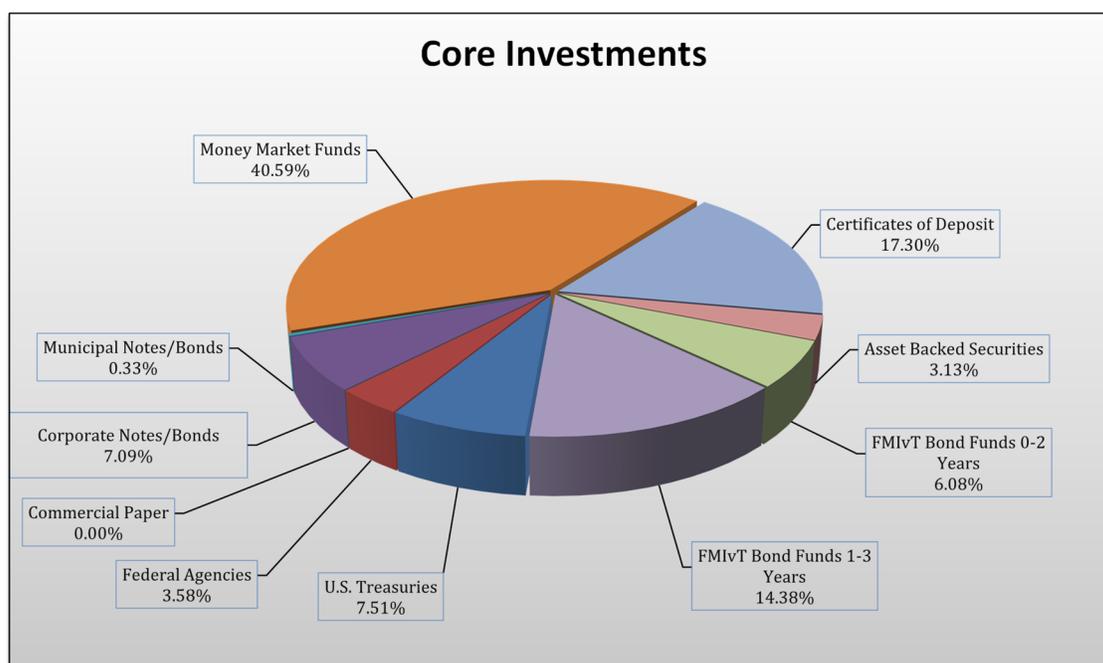


### Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 43,466,666	21.65%	2.49	0.54
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 81,473,249	40.58%	0.17	0.07
ServisFirst Certificate of Deposit	\$ 13,929,283	6.94%	0.65	0.05
EverBank Certificate of Deposit	\$ 20,803,548	10.36%	0.68	0.07
FMivT 0-2	\$ 12,195,451	6.07%	0.88	0.05
FMivT 1-3	\$ 28,872,240	14.38%	1.72	0.25
FMivT Intermediate	\$ 19,058	0.01%	4.24	0.00
<b>Total</b>	<b>\$ 200,759,497</b>	<b>100.00%</b>		<b>1.02</b>

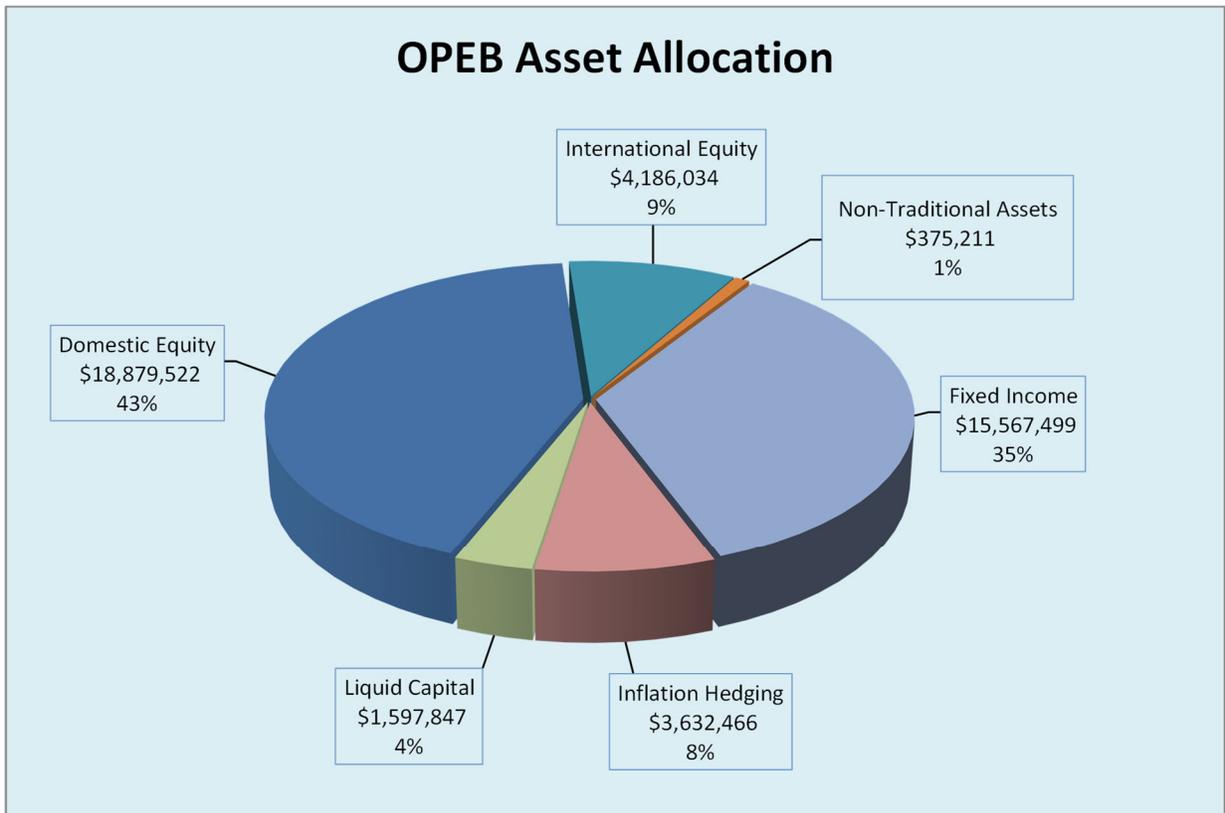
## Portfolio Composition by Security Type

Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 15,082,506	7.51%
Federal Agencies	7,186,957	3.58%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	14,237,050	7.09%
Municipal Notes/Bonds	671,912	0.33%
Asset Backed Security/Collateralized		
Mortgage Obligation	6,288,241	3.13%
Money Market Funds	81,473,249	40.58%
Certificates of Deposit	34,732,831	17.30%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,195,451	6.07%
Florida Municipal Investment Trust Bond Funds 1-3 Years	28,872,240	14.38%
Florida Municipal Investment Trust Intermediate Bond Funds	19,058	0.01%
<b>Total Core Investments</b>	<b>\$ 200,759,497</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance**  
**As of November 30, 2024**  
**Market Value \$44,238,579**

	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	1.74	1.74	13.59	17.55	4.47	7.20	4.90
Target Index	1.47	1.47	12.78	16.43	4.63	7.65	NA

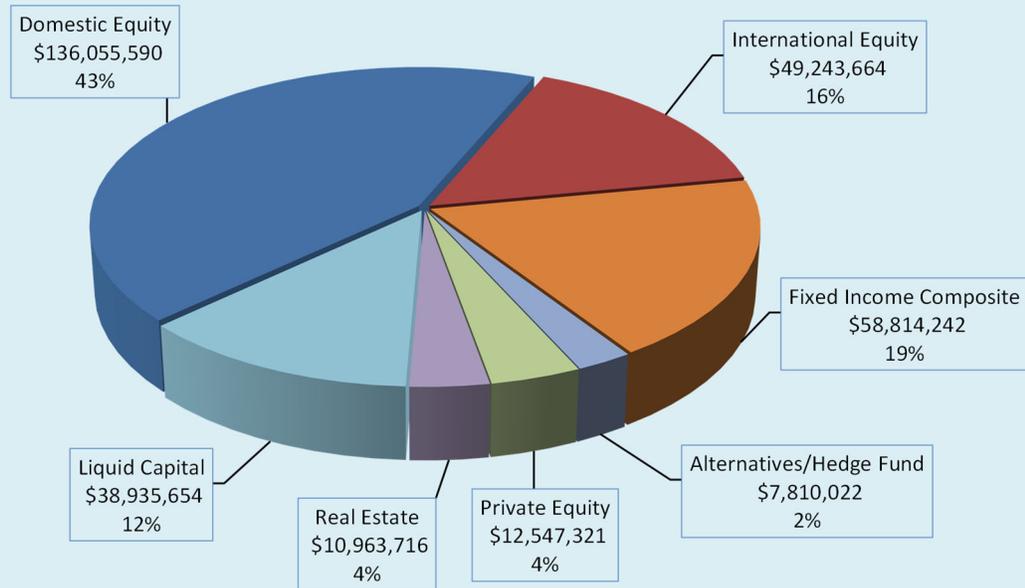


**Town of Palm Beach Retirement System Performance**  
**As of November 30, 2024**  
**Market Value \$314,370,209**

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	1.76	1.76	16.47	2.65	6.35
Target Index	1.48	4.48	19.03	5.67	9.10

**Retirement Asset Allocation**



**Town of Palm Beach  
Certificate of Deposit Schedule  
11/30/24**

Amount	Date		Term	Yield
	Purchased	Maturity Date		
<b>ServisFirst</b>				
\$ 8,000,000	7/12/2023	7/12/2025	24 mo.	5.29%
5,000,000	8/18/2023	8/18/2025	24 mo.	5.61%
<u>13,000,000</u>	Sub Total ServisFirst			
<b>EverBank</b>				
\$10,000,000	1/22/2024	1/22/2025	12 mo.	5.00%
\$10,000,000	1/22/2024	1/22/2026	24 mo.	4.40%
<u>20,000,000</u>	Sub Total EverBank			
<u>\$33,000,000</u>	Total Certificates of Deposit			