

Town of Palm Beach

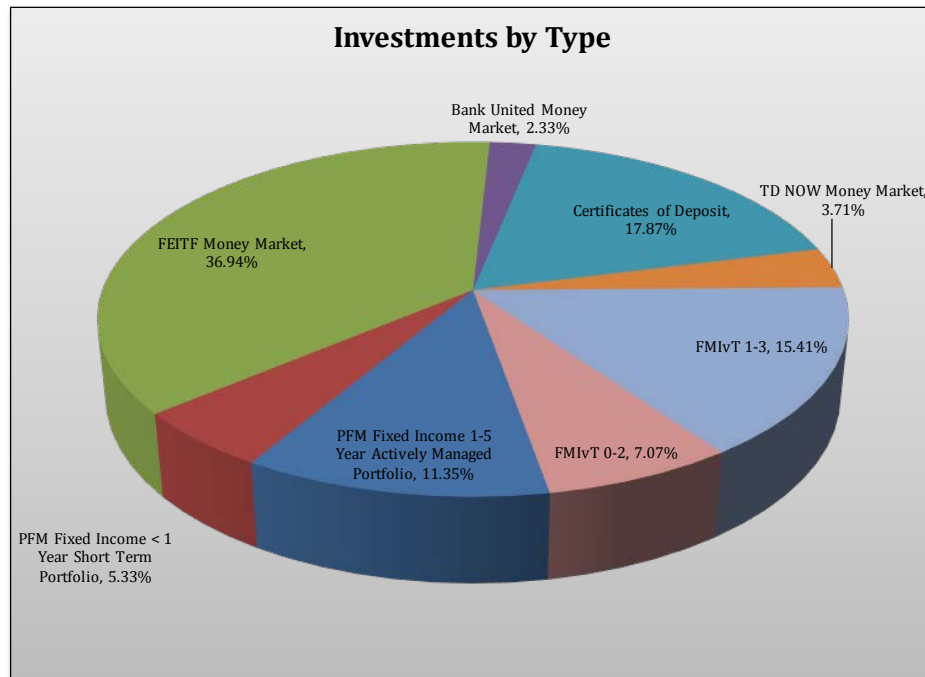
Investment Portfolio Performance



December 2018

Portfolio Return by Investment

Investment	December Balance	Return December-18	2019 Fiscal YTD (3 mo.)	2018 Fiscal YTD (3 mo.)	2018 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,781,025	\$ 176,677	\$ 259,677	\$ (61,299)	\$ (54,590)
PFM Fixed Income < 1 Year Short Term Portfolio	8,829,171	26,508	31,388	24,607	105,720
FEITF/TD Custody Money Market	22,358,773	28,684	77,721	42,194	303,183
Bank United Money Market	3,854,310	6,157	18,245	9,679	63,975
TD Bank NOW Account	6,143,268	10,157	32,871	0	110,397
Certificates of Deposit	21,406,930	32,663	122,205	101,863	543,193
FMIvT 0-2	11,698,948	13,982	55,324	0	96,109
FMIvT 1-3	25,506,715	66,590	174,752	(11,968)	149,857
FMIvT Intermediate	0	0	0	(9,557)	(149,682)
Total Core Investments	\$ 118,579,140	\$ 361,419	\$ 772,183	\$ 95,519	\$ 1,168,162
ACIP Bond Funds					
Certificates of Deposit	\$ 8,167,106	\$ 10,508	\$ 31,525	\$ 31,000	\$ 125,049
FEITF/TD Custody Money Market	1,116,889	2,327	10,862	302	41,688
Bank United Money Market	0	0	0	20,045	46,294
PFM Fixed Income 2013	0	0	0	1,785	1,785
Total ACIP Bond Funds	9,283,995	12,836	42,387	53,132	214,816
GO Bond Funds (Undergrounding)					
FEITF/TD Custody Money Market	\$ 37,671,363	\$ 86,858	\$ 221,603	0	0
Total GO Bond Funds	37,671,363	86,858	221,603	0	0
Total Bond Funds	\$ 46,955,358	\$ 99,694	\$ 263,990	\$ 53,132	\$ 214,816
Total	\$ 165,534,498	\$ 461,113	\$ 1,036,173	\$ 148,651	\$ 1,382,978



Portfolio Total Return vs. Benchmark

Core Investments	Monthly December-18	2019 Fiscal YTD (3 mo.)	2018 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.94%	1.39%	-0.32%	1.43%	1.26%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	1.10%	1.71%	-0.38%	1.53%	1.09%	N/A
Certificates of Deposit (a)	0.16%	0.48%	0.42%	1.83%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.36%	0.76%	0.01%	1.86%	N/A	N/A
FMIvT 0-2	0.38%	0.78%	N/A	2.13%	1.35%	0.97%
ICE BofA ML 1 Yr Treasury Note	0.36%	0.79%	N/A	1.87%	1.06%	0.70%
FMIvT 1-3	0.60%	1.04%	0.03%	1.83%	1.26%	1.00%
BOA Merrill Lynch 1-3 Year Govt Index	0.79%	1.30%	-0.25%	1.61%	0.97%	0.82%
Town's Long Term Core Investments Total Return Performance	0.47%	0.85%	0.06%	1.52%	1.35%	1.24%
Total Return Blended Benchmark Performance (b)	0.61%	1.08%	-0.17%	1.19%	0.91%	0.95%
(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 August 2018	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	3.01%	3.01%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	2.44%	2.35%	N/A	N/A	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

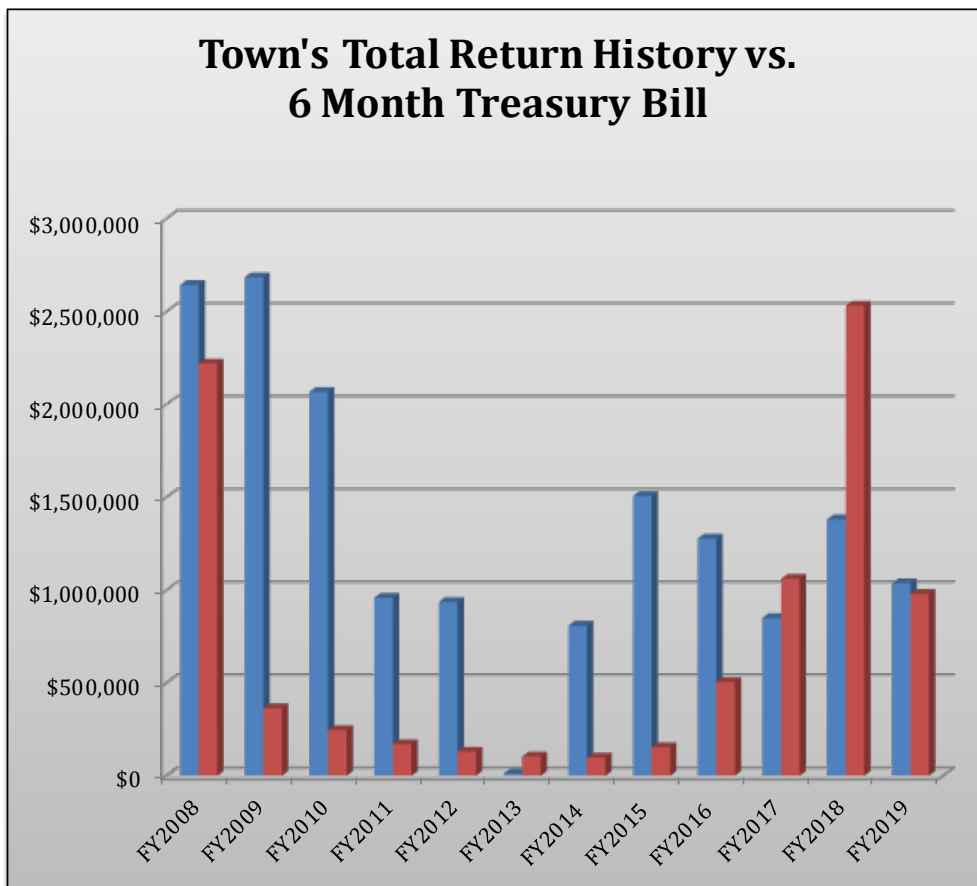
Money Market Fund Total Return Performance	Monthly December-18	2019 Fiscal YTD (3 mo.)	2018 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	2.44%	N/A	N/A	2.01%	N/A	N/A
iMoneyNet Money Market Fund Index	2.19%	N/A	N/A	1.76%	N/A	N/A

Money Market Fund Total Return Performance	Monthly December-18	2018 Fiscal YTD (3 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.41%	0.77%

*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
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
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	1,036,174	978,526	57,648
Total	\$ 16,157,023	\$ 8,556,620	\$ 7,600,403

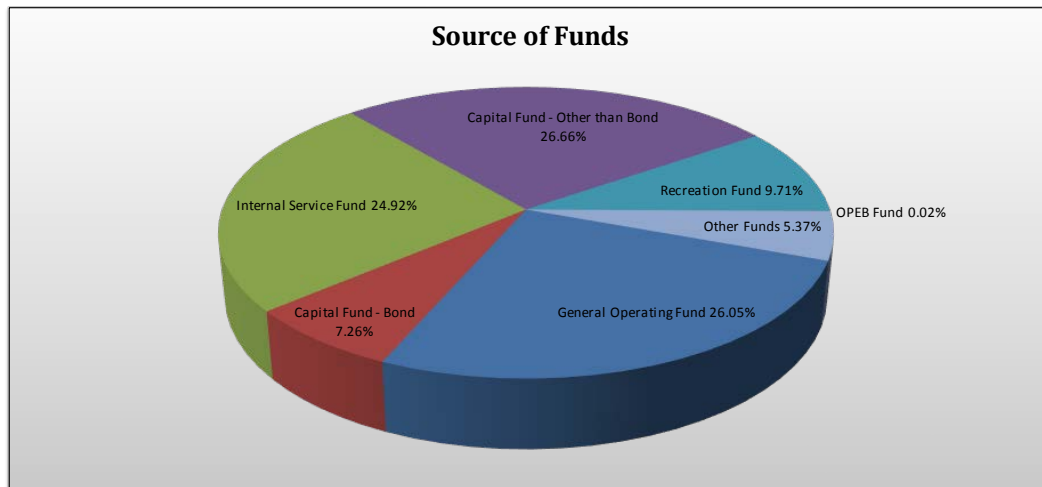


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-18	\$ 150,389,693	\$ 222,591	2.34%	293,260	\$ (70,669)
Nov-18	158,155,326	352,470	2.52%	332,126	20,344
Dec-18	165,534,498	461,113	2.56%	353,140	107,973
Jan-19				-	-
Feb-19				-	-
Mar-19				-	-
Apr-19				-	-
May-19				-	-
Jun-19				-	-
Jul-19				-	-
Aug-19				-	-
Sep-19				-	-
Total		\$ 1,036,174		\$ 978,526	\$ 57,648

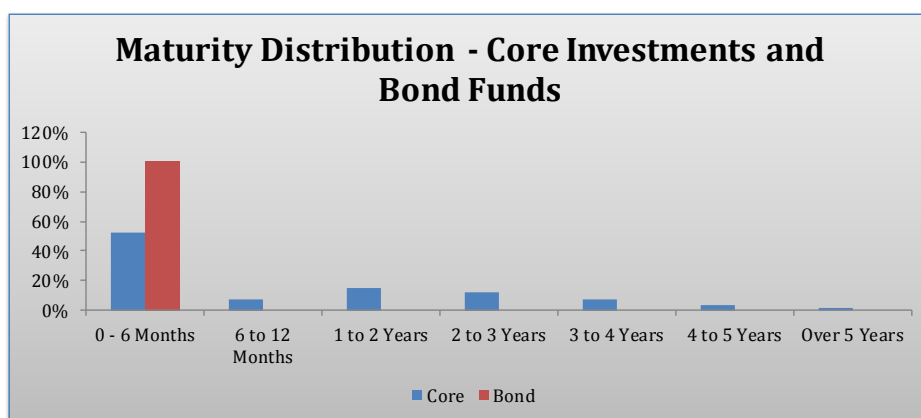
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(8,829,171)	11,042,127	14,950,084	1,617,986	-	-	18,781,025
PFM Fixed Income:							
< One Year	8,829,171	-	-	-	-	-	8,829,171
Money Market	10,686,611	9,102,824	2,974,266	2,702,899	24,660	6,865,092	32,356,351
Certificates of Deposit	21,406,930	-	-	-	-	-	21,406,930
FMIvT Fixed Income:							
0-2 Year	382,658	4,384,405	4,384,766	2,547,119	-	-	11,698,948
FMIvT Fixed Income:							
1-3 Year	834,294	9,559,130	9,559,917	5,553,374	-	-	25,506,715
Sub Total Non Bond Funds	33,310,493	34,088,486	31,869,032	12,421,378	24,660	6,865,092	118,579,140
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	8,167,106	-	-	-	-	8,167,106
Money Market	-	1,116,889	-	-	-	37,671,363	38,788,252
Sub Total Bond Funds	-	9,283,995	-	-	-	37,671,363	46,955,358
Total	33,310,493	43,372,481	31,869,032	12,421,378	24,660	44,536,455	165,534,498



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$8,951,248	\$32,356,351	\$336,472	\$892,559	\$17,281,926	\$59,818,556
6 to 12 Months	6,620,311	-	5,091,871	468,827	-	8,671,884
1 to 2 Years	3,438,806	-	2,150,167	7,114,163	4,125,004	16,828,139
2 to 3 Years	3,376,828	-	2,243,077	8,673,527	-	14,293,432
3 to 4 Years	3,048,160	-	1,017,211	4,805,623	-	8,870,995
4 to 5 Years	2,174,843	-	260,093	2,027,390	-	4,462,326
Over 5 Years	-	-	600,057	1,524,626	-	2,124,683
Total Core Investments	\$27,610,197	\$32,356,351	\$11,698,948	\$25,506,715	\$21,406,930	\$118,579,141
Bond Funds						
0 - 6 Months	\$0	\$38,788,252	\$0	\$0	\$8,167,106	\$46,955,358
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$0	\$38,788,252	\$0	\$0	\$8,167,106	\$46,955,358



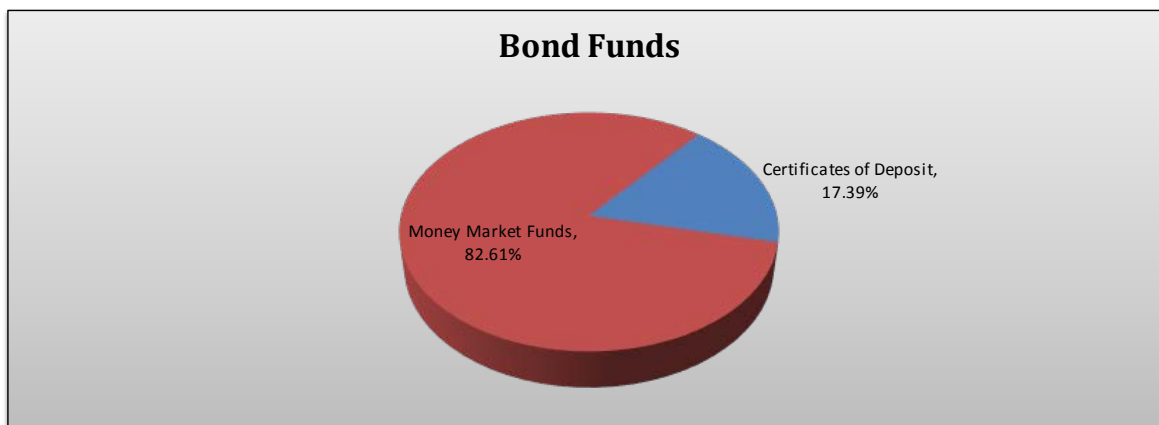
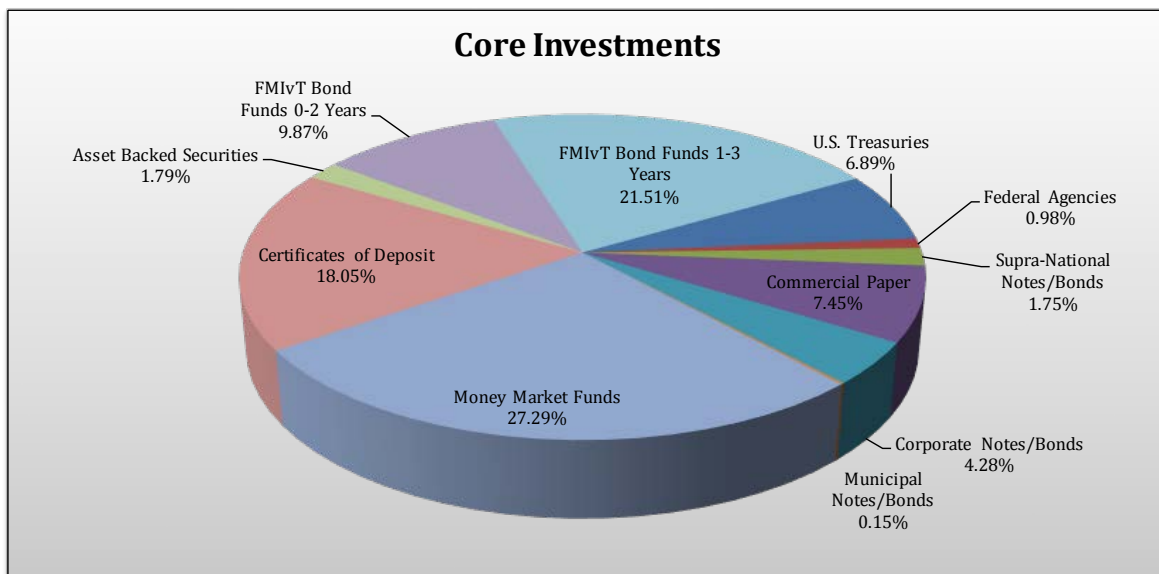
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,781,025	15.84%	2.33	0.37
PFM Fixed Income < 1 Year	\$ 8,829,171	7.45%	0.63	0.05
FEITF/TD/Bank United Money Market	\$ 32,356,351	27.29%	0.17	0.05
Bank United Certificate of Deposit	\$ -	0.00%	0.00	0.00
TD Bank Certificates of Deposit	\$ 8,162,768	6.88%	0.42	0.03
Capital Bank Certificates of Deposit	\$ 8,237,649	6.95%	0.98	0.07
Centennial Bank Certificate of Deposit	\$ 5,006,512	4.22%	0.28	0.01
FMIvT 0-2	\$ 11,698,948	9.87%	0.73	0.07
FMIvT 1-3	\$ 25,506,715	21.51%	1.44	0.31
Total	\$ 118,579,140	100.00%		0.95

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 8,172,028	6.89%
Federal Agencies	1,164,947	0.98%
Supra-National Agency Notes/Bonds	2,074,359	1.75%
Commercial Paper	8,829,171	7.45%
Corporate Notes/Bonds	5,072,755	4.28%
Municipal Notes/Bonds	179,356	0.15%
Asset Backed Security/Collateralized Mortgage Obligation	2,117,582	1.79%
Money Market Funds	32,356,351	27.29%
Certificates of Deposit	21,406,930	18.05%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,698,948	9.87%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,506,715	21.51%
Total Core Investments	\$ 118,579,140	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	8,167,106	17.39%
Money Market Funds	38,788,252	82.61%
Total Bond Funds	\$ 46,955,358	100.00%



Health Insurance Trust (OPEB) Performance
as of December 31, 2018
Market Value - \$29,360,346

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-4.92	-9.06	-9.06	-6.12	-6.12	4.03	1.96	2.93
Target Index	-4.16	-7.65	-7.65	-4.25	-4.25	4.44	3.37	NA

