

TOWN OF PALM BEACH – OPEB TRUST



FINANCIAL REPORT SEPTEMBER 30, 2023 (UNAUDITED)

ROBERT MIRACLE
DEPUTY TOWN MANAGER – FINANCE AND ADMINISTRATION

Town of Palm Beach
OPEB Trust
Statement of Net Assets
September 30, 2023

	September 30, 2023
Assets	
Cash (held in bank accounts)	(251)
Cash and cash equivalents (held in custodial accounts)	722,894
Total Cash and Cash Equivalents	722,643
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	-
Investments at Market Value	
Domestic Equity	16,193,821
Fixed Income	12,299,745
Alternative	571,827
International Equity	3,572,077
Real Estate	3,969,080
Total Investments	36,606,549
Other Assets	-
Total Assets	37,329,192
Liabilities	
Accounts Payable and Accrued Expenses	42,861
Due to General Fund	378,905
Due to Brokers	8,591
Total Liabilities	430,358
Net Assets Held in Trust for Retiree Health Benefits	36,898,835

Town of Palm Beach
OPEB Trust
Statement of Changes in Net Assets
September 30, 2023

Additions	
Contributions	
Retiree	1,051,447
Employer	331,217
Other Income	117,320
Total Contributions	1,499,984
Investment Income (loss)	
Realized Gains/(loss)	(61)
Unrealized Gains/(loss)	2,673,733
Interest and Dividends	513,581
Total Investment Income	3,187,253
Less Investment Expense	101,134
Net Investment Income	3,086,119
Total Additions	4,586,103
Deductions	
Health Claims and Fixed Costs	1,918,796
Administrative Expense	176,073
Total Deductions	2,094,869
Net Increase (Decrease)	2,491,234

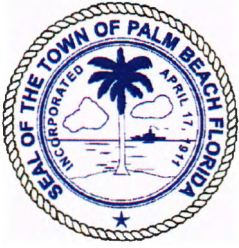
Town of Palm Beach
OPEB Trust
Quarterly Cash Flow Report
September 30, 2023

Period Ending	10/1/2023
General Clearing Account Balance	(379,156)
Estimated Receipts	
Employer Transfer	789,128
Other Receipts	-
Transfer from Investments	-
Estimated Retiree Contributions	276,875
Total Estimated Receipts	1,066,003
Estimated Expenditures	
Estimated Health Benefits	(587,500)
Estimated Operating Expenses	(45,000)
Total Estimated Expenditures	(632,500)
Estimated Ending Cash Balance 12/31/23	54,347

FINANCIAL REPORT

Town of Palm Beach OPEB Trust Cash Flow Forecast for FY2024

Period Ending	Total FY2024	FQ1	FQ2	FQ3	FQ4
Checking Account Balance	(379,156)	(379,156)	54,347	98,722	143,097
Estimated Receipts					
Employer Transfer	789,128	789,128			
Other Receipts	-				
Transfer from Investments	1,200,000		400,000	400,000	400,000
Estimated Retiree Contributions	1,107,500	276,875	276,875	276,875	276,875
Total Estimated Receipts	3,096,628	1,066,003	676,875	676,875	676,875
Estimated Expenditures					
Estimated Health Benefits	(2,350,000)	(587,500)	(587,500)	(587,500)	(587,500)
Estimated Operating Expenses	(180,000)	(45,000)	(45,000)	(45,000)	(45,000)
Total Estimated Expenditures	(2,530,000)	(632,500)	(632,500)	(632,500)	(632,500)
Estimated Quarter Ending Cash Balance	187,472	54,347	98,722	143,097	187,472



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Robert Miracle, Deputy Town Manager
Date: November 8, 2023
Subject: Monthly Investment Report – September 2023

Attached you will find the Town's Investment Report for September 2023.

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	215,594,994	8,118,249	2.13%	1.83%
OPEB Trust*	37,122,991	NA	8.93%	9.88%
Total overseen by Investment Advisory Committee	252,717,985			
Retirement Fund*	281,287,221	NA	9.42%	13.30%

*Preliminary returns reported as of September 30, 2023

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.28% for the month, 8.52% annualized.

The schedule on page 8 reports the performance results for the OPEB and Retirement Funds for September 2023.

I can be reached at extension 4724 with questions regarding this report.

RM\aw

Cc: Investment Advisory Committee