

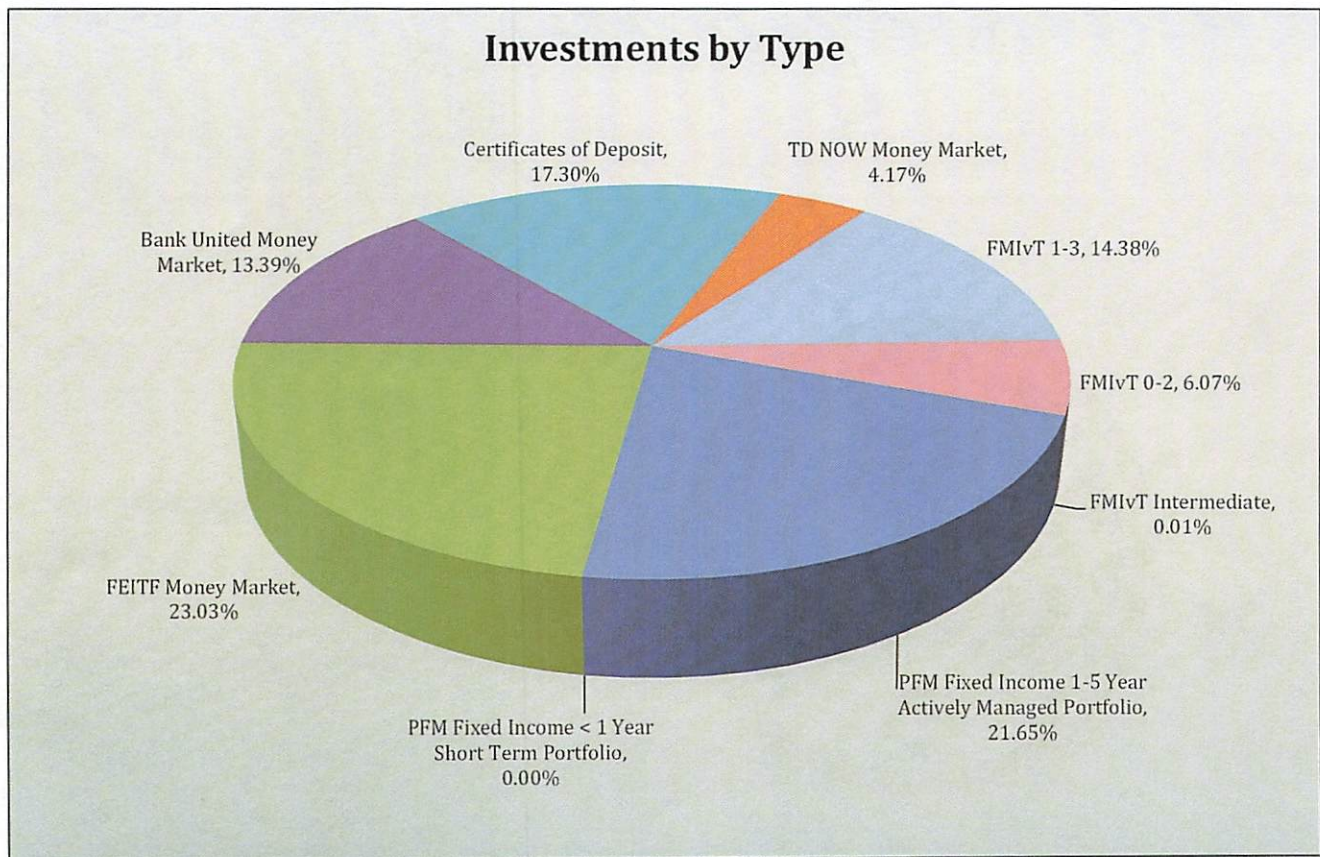
Town of Palm Beach

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.)
Core Investments					
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
Total Core Investments	\$ 200,759,497	\$ 814,050	\$ 720,566	\$ 2,388,171	\$12,847,820



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
Long Term Core Investments Total Return Performance (Discretionary)						
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%
Town's Long Term Core Investments Total Return Performance	0.43%	-0.20%	6.31%	5.13%	1.17%	1.23%
Total Return Blended Benchmark Performance (b)	0.33%	-0.43%	5.76%	4.41%	0.82%	0.99%
(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	0.00%	0.00%	N/A	4.19%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	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

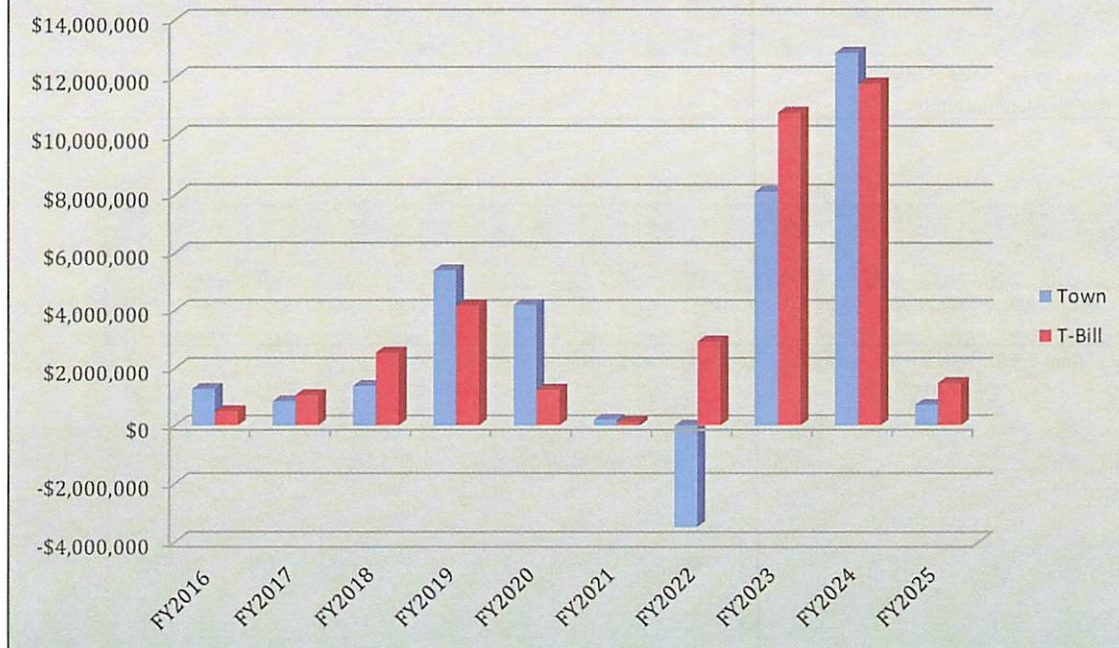
Total Investment Return	Monthly November-24	2024 Fiscal YTD (2 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.38%	0.36%	5.59%	5.09%

*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)
Total	\$ 33,018,119	\$ 36,769,004	\$ (3,750,885)

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



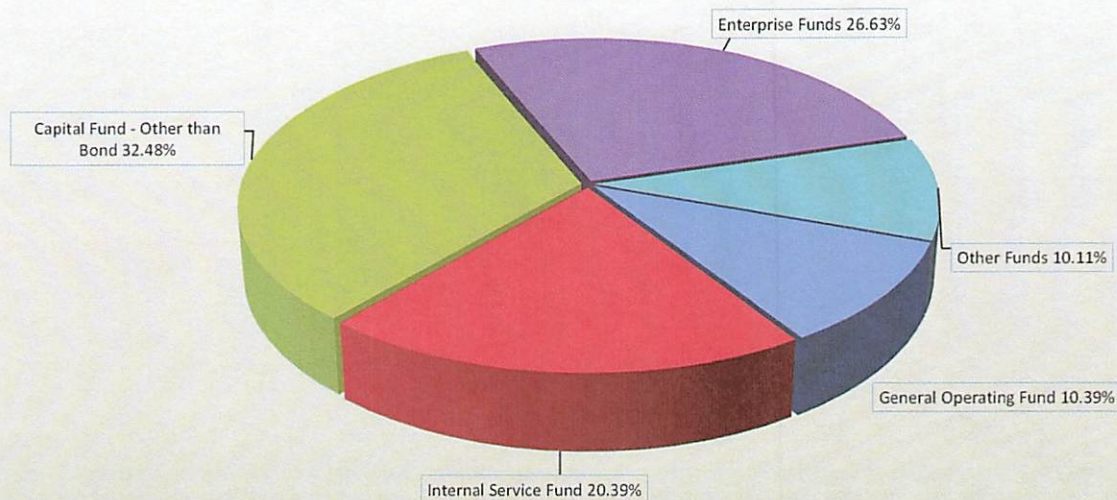
Town's FY2024 Monthly Investment Return vs 6-Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-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				-	-
Total		\$ 720,565		\$ 1,477,631	\$ (757,066)

Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	Other Funds	Total
Non-Bond Funds						
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
Total	20,853,084	65,203,447	40,929,788	53,471,097	20,302,081	200,759,497

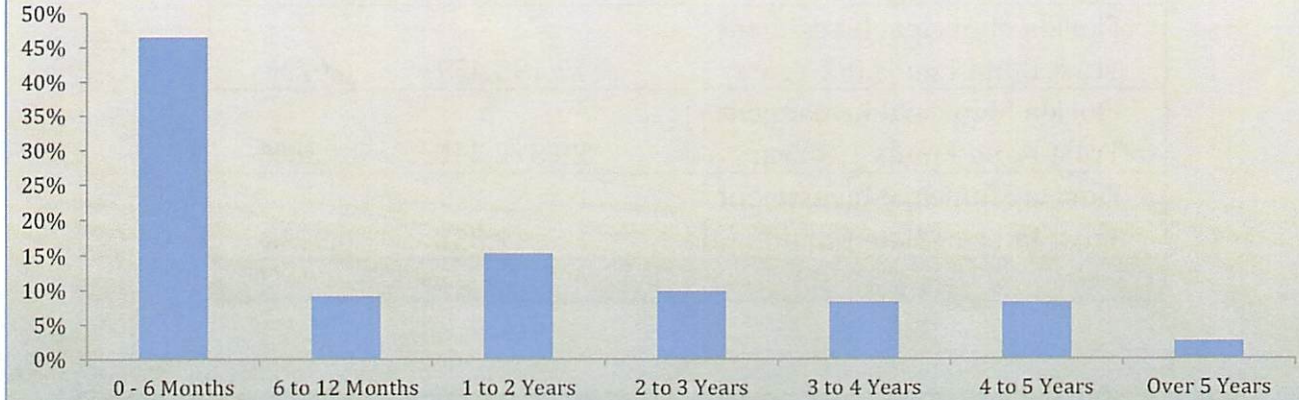
Source of Funds



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	\$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
Total Core Investments	\$43,466,668	\$81,473,249	\$12,195,451	\$28,872,240	\$19,059	\$34,732,831	\$200,759,499

Maturity Distribution - Core Investments

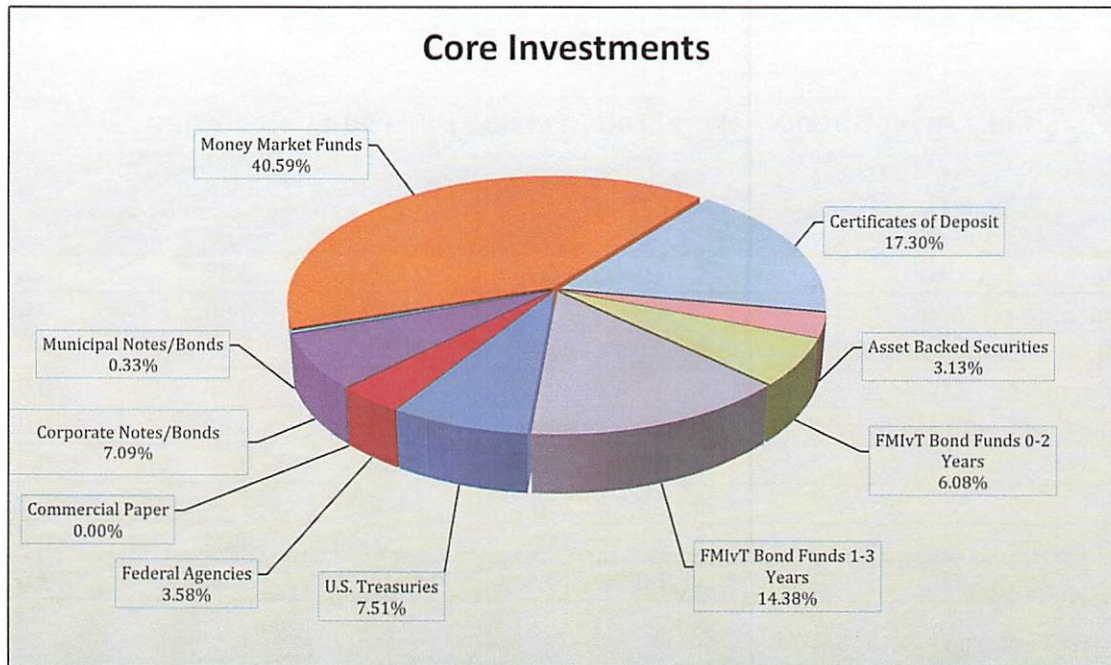


Core Investments - Weighted Average Duration Calculation

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
Total	\$ 200,759,497	100.00%		1.02

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
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%
Total Core Investments	\$ 200,759,497	100.00%



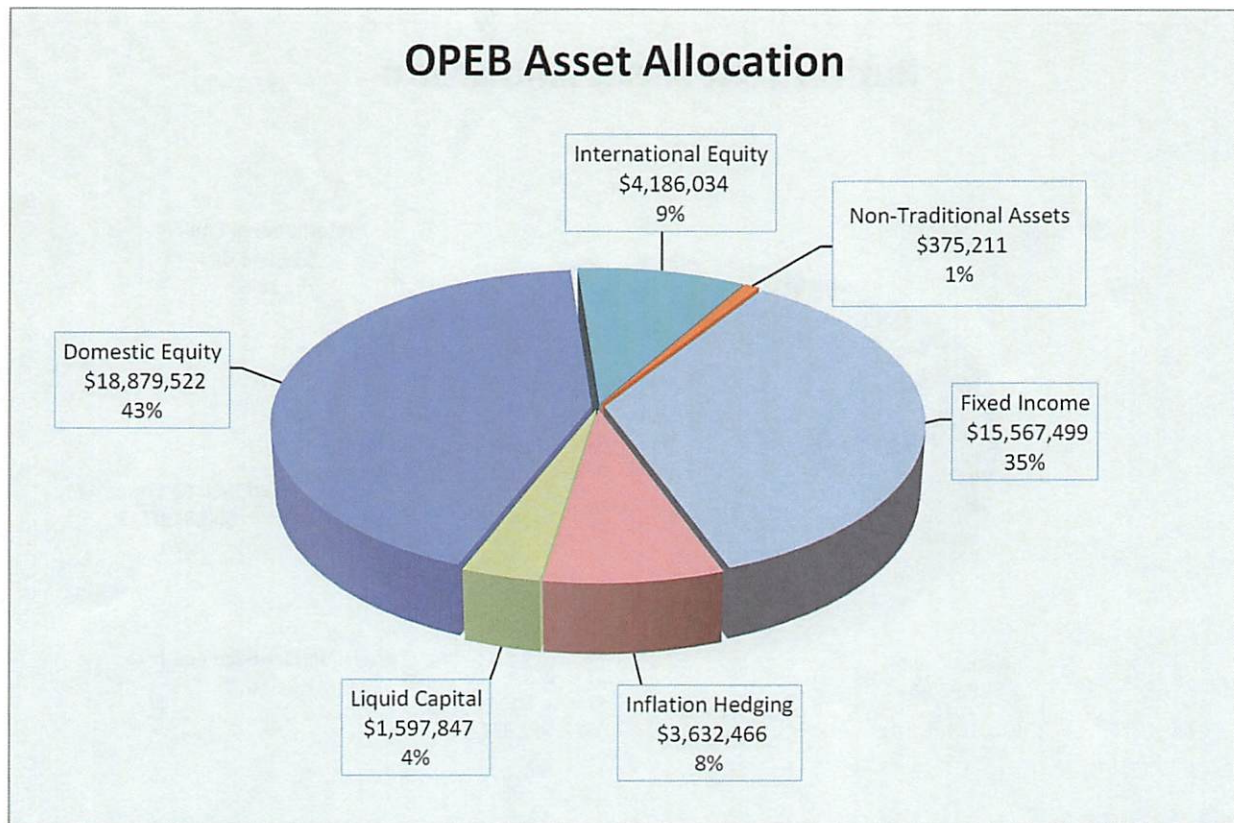
Health Insurance Trust (OPEB) Performance

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

OPEB Asset Allocation

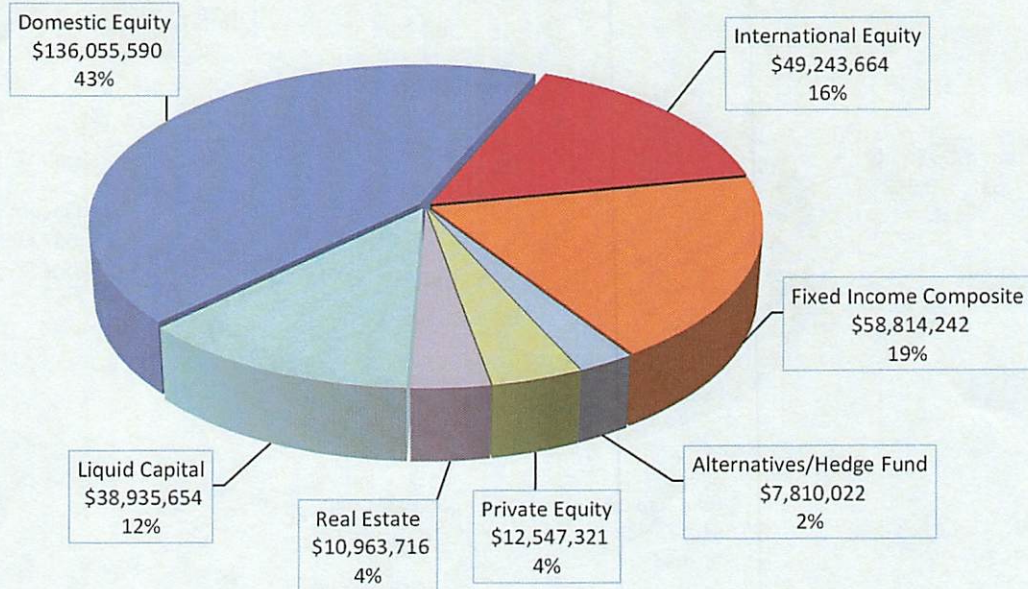


Town of Palm Beach Retirement System Performance
As of November 30, 2024
Market Value \$314,370,209

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 Purchased	Maturity Date	Term	Yield
ServisFirst				
\$ 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			
EverBank				
\$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			
\$33,000,000	Total Certificates of Deposit			