

Ryan L. Butler

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TO: Board of County Commissioners (acting as Board of Trustees of OPEB Trust)

FROM: Elissa Nagy, Chief Deputy Comptroller

THRU: Ryan L. Butler, Clerk of the Circuit Court and Comptroller

DATE: May 9, 2025

SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 3/31/2025

Attached please find a summary report consisting of the composition and investment return of the OPEB Trust for the second quarter of fiscal year 2025. These funds are held in trust by our custodian BNY/Mellon. This report was reviewed by our investment advisory committee on May 8, 2025.

RECOMMENDATION

Staff recommends that the Board of County Commissioners accept the attached Quarterly OPEB Trust Report.

**Indian River County
Other Post Employment Benefits Trust
Quarter Ended March 31, 2025**

INVESTMENT ACTIVITY								
	12/31/24 VALUE	PURCHASES	INCOME/MARK TO MARKET	WITHDRAWALS	TRANSFERS	3/31/25 VALUE	CURRENT ALLOCATION	
SHORT TERM PORTION (Near-Term Disbursement Needs)								
100% CASH EQUIVALENTS								
100% Fidelity Treasury Money Market	\$ 2,315,484	\$ 132,150	\$ 23,606	\$ (4,080)		\$ 2,467,160	100.0%	
SHORT-TERM PORTION TOTAL	\$ 2,315,484	\$ 132,150	\$ 23,606	\$ (4,080)	\$ -	\$ 2,467,160	100.0%	
LONG TERM PORTION (Future Obligations)								
50% EQUITIES								
22.5% Vanguard 500 Index	6,878,222	-	(305,496)		384,945	6,957,671	22.1%	
20.0% Vanguard FTSE All-World	6,232,206		378,977		(398,083)	6,213,100	19.8%	
5.0% Vanguard Mid Cap Index	1,539,341	-	(25,119)		41,619	1,555,841	5.0%	
2.5% Vanguard Small Cap Index	769,692	-	(58,524)		54,443	765,611	2.4%	
50.0% EQUITIES SUBTOTAL	\$ 15,419,461	\$ -	\$ (10,162)	\$ -	\$ 82,924	\$ 15,492,223	49.3%	
40% FIXED DEBT SECURITIES								
30.0% Vanguard Short Term Treasury	9,428,365		173,169		(38,989)	9,562,545	30.4%	
10.0% Vanguard Intermediate Treasury	3,152,650		95,939		(48,169)	3,200,420	10.2%	
40.0% FIXED DEBT SECURITIES SUBTOTAL	\$ 12,581,015	\$ -	\$ 269,108	\$ -	\$ (87,158)	\$ 12,762,965	40.6%	
10% CASH EQUIVALENTS								
Vanguard Cash Reserve Money Market	3,139,585		34,013		4,234	3,177,832	10.1%	
10.0% CASH EQUIVALENTS SUBTOAL	\$ 3,139,585	\$ -	\$ 34,013	\$ -	\$ 4,234	\$ 3,177,832	10.1%	
100.0% LONG-TERM PORTION SUBTOTAL	\$ 31,140,061	\$ -	\$ 292,959	\$ -	\$ -	\$ 31,433,020	100.0%	
PORTFOLIO TOTAL	\$ 33,455,545	\$ 132,150	\$ 316,565	\$ (4,080)	\$ -	\$ 33,900,180	100.0%	

PERFORMANCE TO BENCHMARK COMPARISON TIMEFRAME 3 MONTHS			
SECURITY/GROUPING	RETURN	BENCHMARK	BENCHMARK INDEX
Short-Term Portion:	0.99%	0.96%	Spliced US Gov't Money Mkt Fds Avg
Fidelity Treasury Money Market	0.99%	0.96%	
Long-Term Portion:			
Vanguard 500 Index	-4.42%	-4.27%	S&P 500 Index
Vanguard FTSE All-World	6.11%	4.97%	FTSE All-World ex US Index
Vanguard Mid Cap Index	-1.63%	-1.57%	Spliced Mid Cap Index
Vanguard Small Cap Index	-7.57%	-7.37%	Spliced Small Cap Index
Total - 50% Equities (Blended)	-0.07%	-0.44%	
Vanguard Short Term Treasury	1.84%	2.04%	Bloomberg US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	3.05%	3.61%	Bloomberg US 5-10 Yr Treasury Index
Total - 40% Fixed Debt (Blended)	2.14%	2.43%	
Vanguard Cash Reserves Federal Money M.	1.08%	0.96%	Spliced US Gov't Money Mkt Fds Avg
Total - 10% Cash Equivalents (Blended)	1.08%	0.96%	
Total Long-Term (Blended)	0.94%	0.86%	
Total Portfolio (Blended)	0.94%	0.87%	