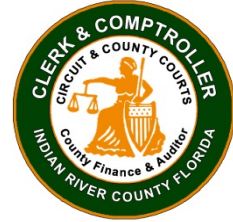


Ryan L. Butler

Clerk of Circuit Court & Comptroller
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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: February 23, 2024

SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 12/31/2023

Attached please find a summary report consisting of the composition and investment return of the OPEB Trust for the first quarter of fiscal year 2024. These funds are held in trust by our custodian BNY/Mellon. This report was reviewed by our investment advisory committee on February 22, 2024.

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 December 31, 2023**

	9/30/23 Value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	12/31/23 Value	Current Allocation
Investment Activity:							
SHORT TERM PORTION (Near-Term Disbursement Needs)							
100% Cash Equivalents							
100% Fidelity Treasury Money Market	\$ 198,236	\$ 258,695	\$ 5,677	\$ (518)	\$ -	\$ 462,090	100.0%
Short-Term Portion Total	<u>\$ 198,236</u>	<u>\$ 258,695</u>	<u>\$ 5,677</u>	<u>\$ (518)</u>	<u>\$ -</u>	<u>\$ 462,090</u>	<u>100.0%</u>
LONG TERM PORTION (Future Obligations)							
50% Equities							
22.5% Vanguard 500 Index	6,622,238	-	773,325	-	(281,002)	7,114,561	22.4%
20.0% Vanguard FTSE All-World	5,894,134	-	585,204	-	(39,420)	6,439,918	20.3%
5.0% Vanguard Mid Cap Index	1,479,348	-	189,174	-	(69,367)	1,599,155	5.0%
2.5% Vanguard Small Cap Index	744,817	-	108,814	-	(45,716)	807,915	2.6%
50.0% 50% Equities Subtotal	<u>\$ 14,740,537</u>	<u>\$ -</u>	<u>\$ 1,656,517</u>	<u>\$ -</u>	<u>\$ (435,505)</u>	<u>\$ 15,961,549</u>	<u>50.3%</u>
40% Fixed Debt Securities							
30.0% Vanguard Short Term Treasury	8,920,669	-	253,802	-	275,667	9,450,138	29.8%
10.0% Vanguard Intermediate Treasury	2,964,627	-	155,873	-	35,763	3,156,263	10.0%
40.0% 40% Fixed Debt Securities Subtotal	<u>\$ 11,885,296</u>	<u>\$ -</u>	<u>\$ 409,675</u>	<u>\$ -</u>	<u>\$ 311,430</u>	<u>\$ 12,606,401</u>	<u>39.8%</u>
10% Cash Equivalents							
Vanguard Cash Reserve Money Market	2,976,638	-	39,787	-	124,075	3,140,500	9.9%
10.0% 10% Cash Equivalents Subtotal	<u>\$ 2,976,638</u>	<u>\$ -</u>	<u>\$ 39,787</u>	<u>\$ -</u>	<u>\$ 124,075</u>	<u>\$ 3,140,500</u>	<u>9.9%</u>
100.0% Long-Term Portion Total	<u>\$ 29,602,471</u>	<u>\$ -</u>	<u>\$ 2,105,979</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,708,450</u>	<u>100.0%</u>
Portfolio Total	<u>\$ 29,800,707</u>	<u>\$ 258,695</u>	<u>\$ 2,111,656</u>	<u>\$ (518)</u>	<u>\$ -</u>	<u>\$ 32,170,540</u>	<u>100.0%</u>

Performance:

Security/Grouping	Return	Benchmark	Benchmark Timeframe	Benchmark Index
Short-Term Portion:				
Fidelity Treasury Money Market	1.57%	1.23%	3 months	US Gov't Money Market Funds Avg.
Long-Term Portion:				
Vanguard 500 Index	11.74%	11.69%	3 months	S&P 500 Index
Vanguard FTSE All-World	9.94%	9.72%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	12.87%	12.27%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	14.73%	13.41%	3 months	Spliced Small Cap index
Total - 50% Equities (Blended)	<u>11.28%</u>	<u>11.04%</u>	<u>3 months</u>	
Vanguard Short Term Treasury	2.83%	3.21%	3 months	Bloomberg US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	5.25%	5.98%	3 months	Bloomberg US 5-10 Yr Treasury Index
Total - 40% Fixed Debt (Blended)	<u>3.44%</u>	<u>3.90%</u>	<u>3 months</u>	
Vanguard Cash Reserves Federal Money Market	1.33%	1.23%	3 months	Spliced US Gov't Money Market Funds Avg.
Total - 10% Cash Equivalents (Blended)	<u>1.33%</u>	<u>1.23%</u>	<u>3 months</u>	
Total Long-Term (Blended)	<u>7.11%</u>	<u>7.17%</u>	<u>3 months</u>	
Total Portfolio (Blended)	<u>7.05%</u>	<u>7.10%</u>	<u>3 months</u>	