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

FROM: Elissa Nagy, Finance Director

THRU: Jeffrey R. Smith, Clerk of the Circuit Court and Comptroller

DATE: August 16, 2019

SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 6/30/2019

Attached please find a summary report consisting of the composition and investment return of the OPEB Trust for the third quarter of this fiscal year. These funds are held in trust by our custodian BNY/Mellon. This report was reviewed by our investment advisory committee on August 15, 2019.

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 June 30, 2019**

	3/31/19 value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	6/30/19 Value	Current Allocation
Investment Activity:							
SHORT TERM PORTION (Near-Term Disbursement Needs)							
100% Cash Equivalents							
100% Fidelity Treasury Money Market	\$ 1,278,535	\$ 543,000	\$ 7,341	\$ (623)	\$ (466)	\$ 1,827,787	100.0%
Short-Term Portion Total	\$ 1,278,535	\$ 543,000	\$ 7,341	\$ (623)	\$ (466)	\$ 1,827,787	100.0%
LONG TERM PORTION (Future Obligations)							
50% Equities							
22.5% Vanguard 500 Index	6,699,150	-	284,472	-	(188,461)	6,795,161	22.5%
20.0% Vanguard FTSE All-World	5,911,958	-	167,216	-	(14,504)	6,064,670	20.0%
5.0% Vanguard Mid Cap Index	1,487,566	-	64,357	-	(29,898)	1,522,025	5.0%
2.5% Vanguard Small Cap Index	747,071	-	22,004	-	1,215	770,290	2.5%
50.0% 50% Equities Subtotal	\$ 14,845,745	\$ -	\$ 538,049	\$ -	\$ (231,648)	\$ 15,152,146	50.0%
40% Fixed Debt Securities							
30.0% Vanguard Short Term Treasury	8,784,457	-	128,277	-	148,586	9,061,320	29.9%
10.0% Vanguard Intermediate Treasury	2,928,014	-	91,568	-	3,708	3,023,290	10.0%
40.0% 40% Fixed Debt Securities Subtotal	\$ 11,712,471	\$ -	\$ 219,845	\$ -	\$ 152,294	\$ 12,084,610	39.9%
10% Cash Equivalents							
Vanguard Prime Money Market	2,925,371	-	18,102	-	79,820	3,023,293	10.1%
10.0% 10% Cash Equivalents Subtotal	\$ 2,925,371	\$ -	\$ 18,102	\$ -	\$ 79,820	\$ 3,023,293	10.1%
100.0% Long-Term Portion Total	\$ 29,483,587	\$ -	\$ 775,996	\$ -	\$ 466	\$ 30,260,049	100.0%
Portfolio Total	\$ 30,762,122	\$ 543,000	\$ 783,337	\$ (623)	\$ -	\$ 32,087,836	100.0%

Performance:

Security/Grouping	Return	Benchmark	Benchmark Timeframe	Benchmark Index
Short-Term Portion:				
Fidelity Treasury Money Market	0.46%	0.45%	3 months	US Gov't Money Market Funds Avg.
Long-Term Portion:				
Vanguard 500 Index	4.97%	4.30%	3 months	S&P 500 Index
Vanguard FTSE All-World	3.16%	2.99%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	5.23%	4.37%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	3.54%	2.86%	3 months	Spliced Small Cap index
Total - 50% Equities (Blended)	4.18%	3.70%	3 months	
Vanguard Short Term Treasury	1.45%	1.86%	3 months	BloomBarc US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	3.13%	3.53%	3 months	BloomBarc US 5-10 Yr Treasury Index
Total - 40% Fixed Debt (Blended)	1.87%	2.27%	3 months	
Vanguard Prime Money Market	0.61%	0.50%	3 months	Money Market Funds Avg.
Total - 10% Cash Equivalents (Blended)	0.61%	0.50%	3 months	
Total Long-Term (Blended)	2.81%	2.75%	3 months	
Total Portfolio (Blended)	2.68%	2.62%	3 months	