

# JEFFREY R. SMITH, CPA, CGFO, CGMA

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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: December 4, 2020

**SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 9/30/2020**

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Attached please find a summary report consisting of the composition and investment return of the OPEB Trust for the fourth quarter of fiscal year 2020. These funds are held in trust by our custodian BNY/Mellon. This report was reviewed by our investment advisory committee on December 3, 2020.

## 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 September 30, 2020**

	6/30/20 value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	9/30/20 Value	Current Allocation
<b>Investment Activity:</b>							
<b>SHORT TERM PORTION (Near-Term Disbursement Needs)</b>							
<b>100% Cash Equivalents</b>							
100% Fidelity Treasury Money Market	\$ 2,104,904	\$ 550,025	\$ 55	\$ (2,578,408)	\$ -	\$ 76,576	100.0%
<b>Short-Term Portion Total</b>	<u>\$ 2,104,904</u>	<u>\$ 550,025</u>	<u>\$ 55</u>	<u>\$ (2,578,408)</u>	<u>\$ -</u>	<u>\$ 76,576</u>	<u>100.0%</u>
<b>LONG TERM PORTION (Future Obligations)</b>							
<b>50% Equities</b>							
22.5% Vanguard 500 Index	7,013,534	-	620,949	-	(126,455)	7,508,028	23.0%
20.0% Vanguard FTSE All-World	6,193,823	-	390,374	-	(66,784)	6,517,413	20.0%
5.0% Vanguard Mid Cap Index	1,561,563	-	123,402	-	(17,867)	1,667,098	5.1%
2.5% Vanguard Small Cap Index	779,726	-	45,294	-	5,611	830,631	2.6%
50.0% <b>50% Equities Subtotal</b>	<u>\$ 15,548,646</u>	<u>\$ -</u>	<u>\$ 1,180,019</u>	<u>\$ -</u>	<u>\$ (205,495)</u>	<u>\$ 16,523,170</u>	<u>50.7%</u>
<b>40% Fixed Debt Securities</b>							
30.0% Vanguard Short Term Treasury	9,477,623	-	35,235	-	120,012	9,632,870	29.5%
10.0% Vanguard Intermediate Treasury	3,166,487	-	12,556	-	31,887	3,210,930	9.9%
40.0% <b>40% Fixed Debt Securities Subtotal</b>	<u>\$ 12,644,110</u>	<u>\$ -</u>	<u>\$ 47,791</u>	<u>\$ -</u>	<u>\$ 151,899</u>	<u>\$ 12,843,800</u>	<u>39.4%</u>
<b>10% Cash Equivalents</b>							
Vanguard Prime Money Market	3,156,307	-	1,054	-	53,596	3,210,957	9.9%
10.0% <b>10% Cash Equivalents Subtotal</b>	<u>\$ 3,156,307</u>	<u>\$ -</u>	<u>\$ 1,054</u>	<u>\$ -</u>	<u>\$ 53,596</u>	<u>\$ 3,210,957</u>	<u>9.9%</u>
100.0% <b>Long-Term Portion Total</b>	<u>\$ 31,349,063</u>	<u>\$ -</u>	<u>\$ 1,228,864</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,577,927</u>	<u>100.0%</u>
<b>Portfolio Total</b>	<u>\$ 33,453,967</u>	<u>\$ 550,025</u>	<u>\$ 1,228,919</u>	<u>\$ (2,578,408)</u>	<u>\$ -</u>	<u>\$ 32,654,503</u>	<u>100.0%</u>

**Performance:**

Security/Grouping	Return	Benchmark	Benchmark Timeframe	Benchmark Index
<b>Short-Term Portion:</b>				
Fidelity Treasury Money Market	0.00%	0.00%	3 months	US Gov't Money Market Funds Avg.
<b>Long-Term Portion:</b>				
Vanguard 500 Index	8.86%	8.93%	3 months	S&P 500 Index
Vanguard FTSE All-World	6.30%	6.44%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	7.91%	7.95%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	5.81%	5.78%	3 months	Spliced Small Cap index
<b>Total - 50% Equities (Blended)</b>	<u>7.59%</u>	<u>7.68%</u>	<u>3 months</u>	
Vanguard Short Term Treasury	0.37%	0.13%	3 months	BloomBarc US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	0.40%	0.35%	3 months	BloomBarc US 5-10 Yr Treasury Index
<b>Total - 40% Fixed Debt (Blended)</b>	<u>0.38%</u>	<u>0.19%</u>	<u>3 months</u>	
Vanguard Cash Reserves Federal Money Market	0.03%	0.01%	3 months	Money Market Funds Avg.
<b>Total - 10% Cash Equivalents (Blended)</b>	<u>0.03%</u>	<u>0.01%</u>	<u>3 months</u>	
<b>Total Long-Term (Blended)</b>	<u>3.92%</u>	<u>3.88%</u>	<u>3 months</u>	
<b>Total Portfolio (Blended)</b>	<u>3.69%</u>	<u>3.66%</u>	<u>3 months</u>	