

JEFFREY R. SMITH, CPA, CGFO, CGMA

Clerk of Circuit Court & Comptroller
Finance Department
1801 27th Street
Vero Beach, FL 32960
Telephone: (772) 226-1945



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 21, 2020

SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 6/30/2020

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 20, 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 June 30, 2020**

	3/31/20 value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	6/30/20 Value	Current Allocation
Investment Activity:							
SHORT TERM PORTION (Near-Term Disbursement Needs)							
100% Cash Equivalents							
100% Fidelity Treasury Money Market	\$ 1,252,898	\$ 552,000	\$ 523	\$ (517)	\$ 300,000	\$ 2,104,904	100.0%
Short-Term Portion Total	\$ 1,252,898	\$ 552,000	\$ 523	\$ (517)	\$ 300,000	\$ 2,104,904	100.0%
LONG TERM PORTION (Future Obligations)							
50% Equities							
22.5% Vanguard 500 Index	6,583,938	-	1,336,975	-	(907,379)	7,013,534	22.3%
20.0% Vanguard FTSE All-World	5,740,831	-	998,999	-	(546,007)	6,193,823	19.8%
5.0% Vanguard Mid Cap Index	1,440,251	-	354,152	-	(232,840)	1,561,563	5.0%
2.5% Vanguard Small Cap Index	722,035	-	188,814	-	(131,123)	779,726	2.5%
50.0% 50% Equities Subtotal	\$ 14,487,055	\$ -	\$ 2,878,940	\$ -	\$ (1,817,349)	\$ 15,548,646	49.6%
40% Fixed Debt Securities							
30.0% Vanguard Short Term Treasury	8,497,099	-	76,566	-	903,958	9,477,623	30.2%
10.0% Vanguard Intermediate Treasury	2,846,225	-	33,347	-	286,915	3,166,487	10.1%
40.0% 40% Fixed Debt Securities Subtotal	\$ 11,343,324	\$ -	\$ 109,913	\$ -	\$ 1,190,873	\$ 12,644,110	40.3%
10% Cash Equivalents							
Vanguard Prime Money Market	2,823,377	-	6,454	-	326,476	3,156,307	10.1%
10.0% 10% Cash Equivalents Subtotal	\$ 2,823,377	\$ -	\$ 6,454	\$ -	\$ 326,476	\$ 3,156,307	10.1%
100.0% Long-Term Portion Total	\$ 28,653,756	\$ -	\$ 2,995,307	\$ -	\$ (300,000)	\$ 31,349,063	100.0%
Portfolio Total	\$ 29,906,654	\$ 552,000	\$ 2,995,830	\$ (517)	\$ -	\$ 33,453,967	100.0%

Performance:

Security/Grouping	Return	Benchmark	Benchmark Timeframe	Benchmark Index
Short-Term Portion:				
Fidelity Treasury Money Market	0.03%	0.01%	3 months	US Gov't Money Market Funds Avg.
Long-Term Portion:				
Vanguard 500 Index	20.52%	20.54%	3 months	S&P 500 Index
Vanguard FTSE All-World	17.53%	16.45%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	24.92%	24.97%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	26.41%	26.66%	3 months	Spliced Small Cap index
Total - 50% Equities (Blended)	20.06%	19.66%	3 months	
Vanguard Short Term Treasury	0.90%	0.40%	3 months	BloomBarc US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	1.17%	0.86%	3 months	BloomBarc US 5-10 Yr Treasury Index
Total - 40% Fixed Debt (Blended)	0.96%	0.52%	3 months	
Vanguard Prime Money Market	0.23%	0.06%	3 months	Money Market Funds Avg.
Total - 10% Cash Equivalents (Blended)	0.23%	0.06%	3 months	
Total Long-Term (Blended)	10.47%	10.08%	3 months	
Total Portfolio (Blended)	9.91%	9.53%	3 months	