

Ryan L. Butler

Clerk of Circuit Court & Comptroller
1801 27th Street
Vero Beach, FL 32960
Telephone: (772) 226-3100



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: August 9, 2024

SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 6/30/2024

Attached please find a summary report consisting of the composition and investment return of the OPEB Trust for the third 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 August 8, 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 June 30, 2024**

INVESTMENT ACTIVITY							
	3/31/24 VALUE	PURCHASES	INCOME/MARK TO MARKET	WITHDRAWALS	TRANSFERS	6/30/24 VALUE	CURRENT ALLOCATION
SHORT TERM PORTION (Near-Term Disbursement Needs)							
100% CASH EQUIVALENTS							
100% Fidelity Treasury Money Market	\$ 725,421	\$ 258,693	\$ 21,153	\$ (4,065)	\$ 1,400,000	\$ 2,401,202	100.0%
SHORT-TERM PORTION TOTAL	\$ 725,421	\$ 258,693	\$ 21,153	\$ (4,065)	\$ 1,400,000	\$ 2,401,202	100.0%
LONG TERM PORTION (Future Obligations)							
50% EQUITIES							
22.5% Vanguard 500 Index	7,437,282	-	274,704	-	(486,183)	7,225,803	22.6%
20.0% Vanguard FTSE All-World	6,578,360	-	47,215	-	(301,377)	6,324,198	19.8%
5.0% Vanguard Mid Cap Index	1,672,528	-	(45,230)	-	(36,657)	1,590,641	5.0%
2.5% Vanguard Small Cap Index	839,449	-	(37,149)	-	(11,695)	790,605	2.5%
50.0% EQUITIES SUBTOTAL	\$ 16,527,619	\$ -	\$ 239,540	\$ -	\$ (835,912)	\$ 15,931,247	49.9%
40% FIXED DEBT SECURITIES							
30.0% Vanguard Short Term Treasury	9,846,566		88,541	-	(333,552)	9,601,555	30.0%
10.0% Vanguard Intermediate Treasury	3,292,115		21,316	-	(100,042)	3,213,389	10.1%
40.0% FIXED DEBT SECURITIES SUBTOTAL	\$ 13,138,681	\$ -	\$ 109,857	\$ -	\$ (433,594)	\$ 12,814,944	40.1%
10% CASH EQUIVALENTS							
Vanguard Cash Reserve Money Market	3,285,410		42,411	-	(130,494)	3,197,327	10.0%
10.0% CASH EQUIVALENTS SUBTOAL	\$ 3,285,410	\$ -	\$ 42,411	\$ -	\$ (130,494)	\$ 3,197,327	10.0%
100.0% LONG-TERM PORTION SUBTOTAL	\$ 32,951,710	\$ -	\$ 391,808	\$ -	\$ (1,400,000)	\$ 31,943,518	100.0%
PORTFOLIO TOTAL	\$ 33,677,131	\$ 258,693	\$ 412,961	\$ (4,065)	\$ -	\$ 34,344,720	100.0%

PERFORMANCE TO BENCHMARK COMPARISON TIMEFRAME 3 MONTHS			
SECURITY/GROUPING	RETURN	BENCHMARK	BENCHMARK INDEX
Short-Term Portion:			
US Gov't Money Market Funds Avg			
Fidelity Treasury Money Market	0.94%	1.19%	
Long-Term Portion:			
Vanguard 500 Index	3.87%	4.28%	S&P 500 Index
Vanguard FTSE All-World	0.75%	0.83%	FTSE All-World ex US
Vanguard Mid Cap Index	-2.81%	-2.74%	Spliced Mid Cap index
Vanguard Small Cap Index	-4.59%	-4.15%	Spliced Small Cap index
Total - 50% Equities (Blended)	1.51%	1.76%	
Vanguard Short Term Treasury	0.94%	0.77%	Bloomberg US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	0.67%	0.10%	Bloomberg US 5-10 Yr Treasury Index
Total - 40% Fixed Debt (Blended)	0.87%	0.60%	
Vanguard Cash Reserves Federal Money M.	1.34%	1.19%	Spliced US Gov't Money Mkt Fds Avg
Total - 10% Cash Equivalents (Blended)	1.34%	1.19%	
Total Long-Term (Blended)	1.24%	1.24%	
Total Portfolio (Blended)	1.22%	1.24%	