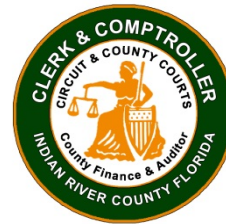


JEFFREY R. SMITH, CPA, CGFO, CGMA

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Finance Department
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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 3, 2021

SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 09/30/2021

Attached please find a summary report consisting of the composition and investment return of the OPEB Trust for the fourth quarter of fiscal year 2021. These funds are held in trust by our custodian BNY/Mellon. This report was reviewed by our investment advisory committee on December 2, 2021.

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, 2021**

	6/30/21 value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	9/30/21 Value	Current Allocation
Investment Activity:							
SHORT TERM PORTION (Near-Term Disbursement Needs)							
100% Cash Equivalents							
100% Fidelity Treasury Money Market	\$ 2,499,023	\$ 271,480	\$ 64	\$ (2,757,561)	\$ -	\$ 13,006	100.0%
Short-Term Portion Total	\$ 2,499,023	\$ 271,480	\$ 64	\$ (2,757,561)	\$ -	\$ 13,006	100.0%
LONG TERM PORTION (Future Obligations)							
50% Equities							
22.5% Vanguard 500 Index	8,035,564	-	55,168	-	(306,992)	7,783,740	22.1%
20.0% Vanguard FTSE All-World	7,034,534	-	(226,514)	-	188,591	6,996,611	19.8%
5.0% Vanguard Mid Cap Index	1,783,328	-	1,616	-	(50,299)	1,734,645	4.9%
2.5% Vanguard Small Cap Index	886,377	-	(23,381)	-	11,852	874,848	2.5%
50.0% 50% Equities Subtotal	\$ 17,739,803	\$ -	\$ (193,111)	\$ -	\$ (156,848)	\$ 17,389,844	49.3%
40% Fixed Debt Securities							
30.0% Vanguard Short Term Treasury	10,634,021	-	(2,655)	-	102,057	10,733,423	30.4%
10.0% Vanguard Intermediate Treasury	3,547,772	-	(7,220)	-	21,746	3,562,298	10.1%
40.0% 40% Fixed Debt Securities Subtotal	\$ 14,181,793	\$ -	\$ (9,875)	\$ -	\$ 123,803	\$ 14,295,721	40.5%
10% Cash Equivalents							
Vanguard Cash Reserve Money Market	3,544,674	-	88	-	33,045	3,577,807	10.2%
10.0% 10% Cash Equivalents Subtotal	\$ 3,544,674	\$ -	\$ 88	\$ -	\$ 33,045	\$ 3,577,807	10.2%
100.0% Long-Term Portion Total	\$ 35,466,270	\$ -	\$ (202,898)	\$ -	\$ -	\$ 35,263,372	100.0%
Portfolio Total	\$ 37,965,293	\$ 271,480	\$ (202,834)	\$ (2,757,561)	\$ -	\$ 35,276,378	100.0%

Performance:

Security/Grouping	Return	Benchmark	Benchmark Timeframe	Benchmark Index
Short-Term Portion:				
Fidelity Treasury Money Market	0.00%	0.01%	3 months	US Gov't Money Market Funds Avg.
Long-Term Portion:				
Vanguard 500 Index	0.69%	0.58%	3 months	S&P 500 Index
Vanguard FTSE All-World	-3.22%	-2.70%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	0.09%	0.01%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	-2.64%	-2.62%	3 months	Spliced Small Cap index
Total - 50% Equities (Blended)	-1.09%	-0.94%	3 months	
Vanguard Short Term Treasury	-0.02%	0.02%	3 months	Bloomberg US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	-0.20%	-0.06%	3 months	Bloomberg US 5-10 Yr Treasury Index
Total - 40% Fixed Debt (Blended)	-0.07%	0.00%	3 months	
Vanguard Cash Reserves Federal Money Market	0.00%	0.01%	3 months	Spliced US Gov't Money Market Funds Avg.
Total - 10% Cash Equivalents (Blended)	0.00%	0.01%	3 months	
Total Long-Term (Blended)	-0.57%	-0.47%	3 months	
Total Portfolio (Blended)	-0.54%	-0.44%	3 months	