

# 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: February 26, 2021

**SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 12/31/2020**

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Attached please find a summary report consisting of the composition and investment return of the OPEB Trust for the first 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 February 25, 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 December 31, 2020**

	9/30/20 value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	12/31/20 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	\$ 76,576	\$ 274,658	\$ 36	\$ (637)	\$ 1,600,000	\$ 1,950,633	100.0%
<b>Short-Term Portion Total</b>	<u>\$ 76,576</u>	<u>\$ 274,658</u>	<u>\$ 36</u>	<u>\$ (637)</u>	<u>\$ 1,600,000</u>	<u>\$ 1,950,633</u>	<u>100.0%</u>
<b>LONG TERM PORTION (Future Obligations)</b>							
<b>50% Equities</b>							
22.5% Vanguard 500 Index	7,508,028	-	870,137	-	(841,565)	7,536,600	22.5%
20.0% Vanguard FTSE All-World	6,517,413	-	1,042,938	-	(794,023)	6,766,328	20.3%
5.0% Vanguard Mid Cap Index	1,667,098	-	289,389	-	(256,451)	1,700,036	5.1%
2.5% Vanguard Small Cap Index	830,631	-	216,592	-	(189,451)	857,772	2.6%
50.0% <b>50% Equities Subtotal</b>	<u>\$ 16,523,170</u>	<u>\$ -</u>	<u>\$ 2,419,056</u>	<u>\$ -</u>	<u>\$ (2,081,490)</u>	<u>\$ 16,860,736</u>	<u>50.5%</u>
<b>40% Fixed Debt Securities</b>							
30.0% Vanguard Short Term Treasury	9,632,870	-	14,994	-	279,491	9,927,355	29.7%
10.0% Vanguard Intermediate Treasury	3,210,930	-	(9,673)	-	105,744	3,307,001	9.9%
40.0% <b>40% Fixed Debt Securities Subtotal</b>	<u>\$ 12,843,800</u>	<u>\$ -</u>	<u>\$ 5,321</u>	<u>\$ -</u>	<u>\$ 385,235</u>	<u>\$ 13,234,356</u>	<u>39.6%</u>
<b>10% Cash Equivalents</b>							
Vanguard Prime Money Market	3,210,957	-	89	-	96,255	3,307,301	9.9%
10.0% <b>10% Cash Equivalents Subtotal</b>	<u>\$ 3,210,957</u>	<u>\$ -</u>	<u>\$ 89</u>	<u>\$ -</u>	<u>\$ 96,255</u>	<u>\$ 3,307,301</u>	<u>9.9%</u>
100.0% <b>Long-Term Portion Total</b>	<u>\$ 32,577,927</u>	<u>\$ -</u>	<u>\$ 2,424,466</u>	<u>\$ -</u>	<u>\$ (1,600,000)</u>	<u>\$ 33,402,393</u>	<u>100.0%</u>
<b>Portfolio Total</b>	<u>\$ 32,654,503</u>	<u>\$ 274,658</u>	<u>\$ 2,424,502</u>	<u>\$ (637)</u>	<u>\$ -</u>	<u>\$ 35,353,026</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	12.21%	12.15%	3 months	S&P 500 Index
Vanguard FTSE All-World	16.89%	14.75%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	18.38%	18.03%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	27.84%	27.10%	3 months	Spliced Small Cap index
<b>Total - 50% Equities (Blended)</b>	<u>15.45%</u>	<u>14.51%</u>	<u>3 months</u>	
Vanguard Short Term Treasury	0.16%	0.01%	3 months	BloomBarc US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	-0.31%	-0.80%	3 months	BloomBarc US 5-10 Yr Treasury Index
<b>Total - 40% Fixed Debt (Blended)</b>	<u>0.04%</u>	<u>-0.19%</u>	<u>3 months</u>	
Vanguard Cash Reserves Federal Money Market	0.00%	0.01%	3 months	Spliced US Gov't Money Market Funds Avg.
<b>Total - 10% Cash Equivalents (Blended)</b>	<u>0.00%</u>	<u>0.01%</u>	<u>3 months</u>	
<b>Total Long-Term (Blended)</b>	<u>7.79%</u>	<u>7.22%</u>	<u>3 months</u>	
<b>Total Portfolio (Blended)</b>	<u>7.39%</u>	<u>6.85%</u>	<u>3 months</u>	