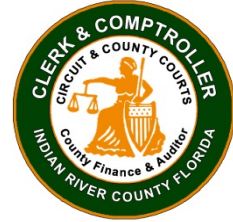


Ryan L. Butler

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: December 8, 2023

SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 9/30/2023

Attached please find a summary report consisting of the composition and investment return of the OPEB Trust for the fourth quarter of fiscal year 2023. These funds are held in trust by our custodian BNY/Mellon. This report was reviewed by our investment advisory committee on December 7, 2023.

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, 2023**

	6/30/23 Value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	09/30/23 Value	Current Allocation
Investment Activity:							
SHORT TERM PORTION (Near-Term Disbursement Needs)							
100% Cash Equivalents							
100% Fidelity Treasury Money Market	\$ 3,082,538	\$ 257,678	\$ 38,809	\$ (3,180,789)	\$ -	\$ 198,236	100.0%
Short-Term Portion Total	<u>\$ 3,082,538</u>	<u>\$ 257,678</u>	<u>\$ 38,809</u>	<u>\$ (3,180,789)</u>	<u>\$ -</u>	<u>\$ 198,236</u>	<u>100.0%</u>
LONG TERM PORTION (Future Obligations)							
50% Equities							
22.5% Vanguard 500 Index	6,890,857	-	(226,256)	-	(42,363)	6,622,238	22.4%
20.0% Vanguard FTSE All-World	6,056,803	-	(247,519)	-	84,850	5,894,134	19.9%
5.0% Vanguard Mid Cap Index	1,538,734	-	(77,882)	-	18,496	1,479,348	5.0%
2.5% Vanguard Small Cap Index	767,518	-	(35,291)	-	12,590	744,817	2.5%
50.0% 50% Equities Subtotal	<u>\$ 15,253,912</u>	<u>\$ -</u>	<u>\$ (586,948)</u>	<u>\$ -</u>	<u>\$ 73,573</u>	<u>\$ 14,740,537</u>	<u>49.8%</u>
40% Fixed Debt Securities							
30.0% Vanguard Short Term Treasury	8,962,774	-	14,854	-	(56,959)	8,920,669	30.1%
10.0% Vanguard Intermediate Treasury	2,978,754	-	(62,445)	-	48,318	2,964,627	10.0%
40.0% 40% Fixed Debt Securities Subtotal	<u>\$ 11,941,528</u>	<u>\$ -</u>	<u>\$ (47,591)</u>	<u>\$ -</u>	<u>\$ (8,641)</u>	<u>\$ 11,885,296</u>	<u>40.1%</u>
10% Cash Equivalents							
Vanguard Cash Reserve Money Market	3,002,714	-	38,856	-	(64,932)	2,976,638	10.1%
10.0% 10% Cash Equivalents Subtotal	<u>\$ 3,002,714</u>	<u>\$ -</u>	<u>\$ 38,856</u>	<u>\$ -</u>	<u>\$ (64,932)</u>	<u>\$ 2,976,638</u>	<u>10.1%</u>
100.0% Long-Term Portion Total	<u>\$ 30,198,154</u>	<u>\$ -</u>	<u>\$ (595,683)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,602,471</u>	<u>100.0%</u>
Portfolio Total	<u>\$ 33,280,692</u>	<u>\$ 257,678</u>	<u>\$ (556,874)</u>	<u>\$ (3,180,789)</u>	<u>\$ -</u>	<u>\$ 29,800,707</u>	<u>100.0%</u>

Performance:

Security/Grouping	Return	Benchmark	Benchmark Timeframe	Benchmark Index
Short-Term Portion:				
Fidelity Treasury Money Market	1.63%	1.20%	3 months	US Gov't Money Market Funds Avg.
Long-Term Portion:				
Vanguard 500 Index	-3.28%	-3.27%	3 months	S&P 500 Index
Vanguard FTSE All-World	-4.08%	-3.39%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	-5.06%	-5.06%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	-4.59%	-4.64%	3 months	Spliced Small Cap index
Total - 50% Equities (Blended)	<u>-3.85%</u>	<u>-3.57%</u>	<u>3 months</u>	
Vanguard Short Term Treasury	0.17%	0.17%	3 months	Bloomberg US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	-2.09%	-3.14%	3 months	Bloomberg US 5-10 Yr Treasury Index
Total - 40% Fixed Debt (Blended)	<u>-0.40%</u>	<u>-0.66%</u>	<u>3 months</u>	
Vanguard Cash Reserves Federal Money Market	1.32%	1.20%	3 months	Spliced US Gov't Money Market Funds Avg.
Total - 10% Cash Equivalents (Blended)	<u>1.32%</u>	<u>1.20%</u>	<u>3 months</u>	
Total Long-Term (Blended)	<u>-1.97%</u>	<u>-1.94%</u>	<u>3 months</u>	
Total Portfolio (Blended)	<u>-1.71%</u>	<u>-1.71%</u>	<u>3 months</u>	