

# **Ryan L. Butler**

Clerk of Circuit Court & Comptroller  
1801 27<sup>th</sup> 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 15, 2025

**SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 6/30/2025**

---

Attached please find a summary report consisting of the composition and investment return of the OPEB Trust for the third quarter of fiscal year 2025. These funds are held in trust by our custodian BNY/Mellon. This report was reviewed by our investment advisory committee on August 14, 2025.

## **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, 2025**

| INVESTMENT ACTIVITY                                      |                      |                   |                          |                   |                     |                      |                       |
|--|----------------------|-------------------|--------------------------|-------------------|---------------------|----------------------|-----------------------|
|  | 3/31/25 VALUE        | PURCHASES         | INCOME/MARK<br>TO MARKET | WITHDRAWALS       | TRANSFERS           | 6/30/25 VALUE        | CURRENT<br>ALLOCATION |
| <b>SHORT TERM PORTION (Near-Term Disbursement Needs)</b> |                      |                   |                          |                   |                     |                      |                       |
| <b>100% CASH EQUIVALENTS</b>                             |                      |                   |                          |                   |                     |                      |                       |
| 100% Fidelity Treasury Money Market                      | \$ 2,467,160         | \$ 132,150        | \$ 24,989                | \$ (1,980)        |                     | \$ 2,622,319         | 100.0%                |
| <b>SHORT-TERM PORTION TOTAL</b>                          | <b>\$ 2,467,160</b>  | <b>\$ 132,150</b> | <b>\$ 24,989</b>         | <b>\$ (1,980)</b> | <b>\$ -</b>         | <b>\$ 2,622,319</b>  | <b>100.0%</b>         |
| <b>LONG TERM PORTION (Future Obligations)</b>            |                      |                   |                          |                   |                     |                      |                       |
| <b>50% EQUITIES</b>                                      |                      |                   |                          |                   |                     |                      |                       |
| 22.5% Vanguard 500 Index                                 | 6,957,671            | -                 | 735,964                  |                   | (154,451)           | 7,539,184            | 22.7%                 |
| 20.0% Vanguard FTSE All-World                            | 6,213,100            |                   | 718,972                  |                   | (222,927)           | 6,709,145            | 20.2%                 |
| 5.0% Vanguard Mid Cap Index                              | 1,555,841            | -                 | 128,750                  |                   | (9,560)             | 1,675,031            | 5.0%                  |
| 2.5% Vanguard Small Cap Index                            | 765,611              | -                 | 53,042                   |                   | 17,442              | 836,095              | 2.5%                  |
| <b>50.0% EQUITIES SUBTOTAL</b>                           | <b>\$ 15,492,223</b> | <b>\$ -</b>       | <b>\$ 1,636,728</b>      | <b>\$ -</b>       | <b>\$ (369,496)</b> | <b>\$ 16,759,455</b> | <b>50.4%</b>          |
| <b>40% FIXED DEBT SECURITIES</b>                         |                      |                   |                          |                   |                     |                      |                       |
| 30.0% Vanguard Short Term Treasury                       | 9,562,545            |                   | 117,416                  |                   | 226,266             | 9,906,227            | 29.8%                 |
| 10.0% Vanguard Intermediate Treasury                     | 3,200,420            |                   | 51,949                   |                   | 56,264              | 3,308,633            | 9.9%                  |
| <b>40.0% FIXED DEBT SECURITIES SUBTOTAL</b>              | <b>\$ 12,762,965</b> | <b>\$ -</b>       | <b>\$ 169,365</b>        | <b>\$ -</b>       | <b>\$ 282,530</b>   | <b>\$ 13,214,860</b> | <b>39.7%</b>          |
| <b>10% CASH EQUIVALENTS</b>                              |                      |                   |                          |                   |                     |                      |                       |
| Vanguard Cash Reserve Money Market                       | 3,177,832            |                   | 34,022                   |                   | 86,966              | 3,298,820            | 9.9%                  |
| <b>10.0% CASH EQUIVALENTS SUBTOTAL</b>                   | <b>\$ 3,177,832</b>  | <b>\$ -</b>       | <b>\$ 34,022</b>         | <b>\$ -</b>       | <b>\$ 86,966</b>    | <b>\$ 3,298,820</b>  | <b>9.9%</b>           |
| <b>100.0% LONG-TERM PORTION SUBTOTAL</b>                 | <b>\$ 31,433,020</b> | <b>\$ -</b>       | <b>\$ 1,840,115</b>      | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ 33,273,135</b> | <b>100.0%</b>         |
| <b>PORTFOLIO TOTAL</b>                                   | <b>\$ 33,900,180</b> | <b>\$ 132,150</b> | <b>\$ 1,865,104</b>      | <b>\$ (1,980)</b> | <b>\$ -</b>         | <b>\$ 35,895,454</b> | <b>100.0%</b>         |

| PERFORMANCE TO BENCHMARK COMPARISON<br>TIMEFRAME 3 MONTHS |               |               |                                     |
|---|---------------|---------------|-------------------------------------|
| SECURITY/GROUPING   | RETURN        | BENCHMARK     | BENCHMARK INDEX                     |
| <b>Short-Term Portion:</b>                                | 0.98%         | 0.94%         | Spliced US Gov't Money Mkt Fds Avg  |
| <b>Fidelity Treasury Money Market</b>                     | <b>0.99%</b>  | <b>0.94%</b>  |                                     |
| <b>Long-Term Portion:</b>                                 |               |               |                                     |
| Vanguard 500 Index  | 10.59%        | 10.94%        | S&P 500 Index                       |
| Vanguard FTSE All-World                                   | 11.59%        | 11.94%        | FTSE All-World ex US Index          |
| Vanguard Mid Cap Index                                    | 8.28%         | 8.71%         | Spliced Mid Cap Index               |
| Vanguard Small Cap Index                                  | 6.92%         | 7.28%         | Spliced Small Cap Index             |
| <b>Total - 50% Equities (Blended)</b>                     | <b>10.58%</b> | <b>10.94%</b> |                                     |
| Vanguard Short Term Treasury                              | 1.23%         | 1.39%         | Bloomberg US 1-5 Yr Treasury Index  |
| Vanguard Intermediate Treasury                            | 1.62%         | 1.64%         | Bloomberg US 5-10 Yr Treasury Index |
| <b>Total - 40% Fixed Debt (Blended)</b>                   | <b>1.33%</b>  | <b>1.45%</b>  |                                     |
| Vanguard Cash Reserves Federal Money M:                   | 1.07%         | 0.94%         | Spliced US Gov't Money Mkt Fds Avg  |
| <b>Total - 10% Cash Equivalents (Blended)</b>             | <b>1.07%</b>  | <b>0.94%</b>  |                                     |
| <b>Total Long-Term (Blended)</b>                          | <b>5.85%</b>  | <b>6.07%</b>  |                                     |
| <b>Total Portfolio (Blended)</b>                          | <b>5.49%</b>  | <b>5.68%</b>  |                                     |