

Ryan L. Butler

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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 TO MARKET	WITHDRAWALS	TRANSFERS	6/30/25 VALUE	CURRENT ALLOCATION
SHORT TERM PORTION (Near-Term Disbursement Needs)							
100% CASH EQUIVALENTS							
100% Fidelity Treasury Money Market	\$ 2,467,160	\$ 132,150	\$ 24,989	\$ (1,980)		\$ 2,622,319	100.0%
SHORT-TERM PORTION TOTAL	\$ 2,467,160	\$ 132,150	\$ 24,989	\$ (1,980)	\$ -	\$ 2,622,319	100.0%
LONG TERM PORTION (Future Obligations)							
50% EQUITIES							
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%
50.0% EQUITIES SUBTOTAL	\$ 15,492,223	\$ -	\$ 1,636,728	\$ -	\$ (369,496)	\$ 16,759,455	50.4%
40% FIXED DEBT SECURITIES							
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%
40.0% FIXED DEBT SECURITIES SUBTOTAL	\$ 12,762,965	\$ -	\$ 169,365	\$ -	\$ 282,530	\$ 13,214,860	39.7%
10% CASH EQUIVALENTS							
Vanguard Cash Reserve Money Market	3,177,832		34,022		86,966	3,298,820	9.9%
10.0% CASH EQUIVALENTS SUBTOTAL	\$ 3,177,832	\$ -	\$ 34,022	\$ -	\$ 86,966	\$ 3,298,820	9.9%
100.0% LONG-TERM PORTION SUBTOTAL	\$ 31,433,020	\$ -	\$ 1,840,115	\$ -	\$ -	\$ 33,273,135	100.0%
PORTFOLIO TOTAL	\$ 33,900,180	\$ 132,150	\$ 1,865,104	\$ (1,980)	\$ -	\$ 35,895,454	100.0%

PERFORMANCE TO BENCHMARK COMPARISON TIMEFRAME 3 MONTHS			
SECURITY/GROUPING	RETURN	BENCHMARK	BENCHMARK INDEX
Short-Term Portion:	0.98%	0.94%	Spliced US Gov't Money Mkt Fds Avg
Fidelity Treasury Money Market	0.99%	0.94%	
Long-Term Portion:			
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
Total - 50% Equities (Blended)	10.58%	10.94%	
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
Total - 40% Fixed Debt (Blended)	1.33%	1.45%	
Vanguard Cash Reserves Federal Money M:	1.07%	0.94%	Spliced US Gov't Money Mkt Fds Avg
Total - 10% Cash Equivalents (Blended)	1.07%	0.94%	
Total Long-Term (Blended)	5.85%	6.07%	
Total Portfolio (Blended)	5.49%	5.68%	