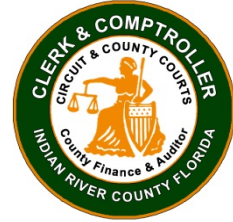


# Ryan L. Butler

Clerk of Circuit Court & Comptroller  
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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 18, 2023

**SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 6/30/2023**

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Attached please find a summary report consisting of the composition and investment return of the OPEB Trust for the third 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 August 17, 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 June 30, 2023**

	3/31/23 Value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	06/30/23 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	\$ 2,800,661	\$ 249,240	\$ 32,637	\$ -	\$ -	\$ 3,082,538	100.0%
<b>Short-Term Portion Total</b>	<b>\$ 2,800,661</b>	<b>\$ 249,240</b>	<b>\$ 32,637</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,082,538</b>	<b>100.0%</b>
<b>LONG TERM PORTION (Future Obligations)</b>							
<b>50% Equities</b>							
22.5% Vanguard 500 Index	6,769,567	-	583,708	-	(462,418)	6,890,857	22.8%
20.0% Vanguard FTSE All-World	5,984,553	-	162,932	-	(90,682)	6,056,803	20.1%
5.0% Vanguard Mid Cap Index	1,514,904	-	70,777	-	(46,947)	1,538,734	5.1%
2.5% Vanguard Small Cap Index	757,895	-	39,447	-	(29,824)	767,518	2.5%
<b>50.0% 50% Equities Subtotal</b>	<b>\$ 15,026,919</b>	<b>\$ -</b>	<b>\$ 856,864</b>	<b>\$ -</b>	<b>\$ (629,871)</b>	<b>\$ 15,253,912</b>	<b>50.5%</b>
<b>40% Fixed Debt Securities</b>							
30.0% Vanguard Short Term Treasury	8,626,514	-	(63,296)	-	399,556	8,962,774	29.7%
10.0% Vanguard Intermediate Treasury	2,857,666	-	(36,688)	-	157,776	2,978,754	9.9%
<b>40.0% 40% Fixed Debt Securities Subtotal</b>	<b>\$ 11,484,180</b>	<b>\$ -</b>	<b>\$ (99,984)</b>	<b>\$ -</b>	<b>\$ 557,332</b>	<b>\$ 11,941,528</b>	<b>39.6%</b>
<b>10% Cash Equivalents</b>							
Vanguard Cash Reserve Money Market	2,895,043	-	35,132	-	72,539	3,002,714	9.9%
<b>10.0% 10% Cash Equivalents Subtotal</b>	<b>\$ 2,895,043</b>	<b>\$ -</b>	<b>\$ 35,132</b>	<b>\$ -</b>	<b>\$ 72,539</b>	<b>\$ 3,002,714</b>	<b>9.9%</b>
<b>100.0% Long-Term Portion Total</b>	<b>\$ 29,406,142</b>	<b>\$ -</b>	<b>\$ 792,012</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,198,154</b>	<b>100.0%</b>
<b>Portfolio Total</b>	<b>\$ 32,206,803</b>	<b>\$ 249,240</b>	<b>\$ 824,649</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,280,692</b>	<b>100.0%</b>

**Performance:**

Security/Grouping	Return	Benchmark	Benchmark Timeframe	Benchmark Index
<b>Short-Term Portion:</b>				
Fidelity Treasury Money Market	1.10%	1.11%	3 months	US Gov't Money Market Funds Avg.
<b>Long-Term Portion:</b>				
Vanguard 500 Index	8.67%	8.74%	3 months	S&P 500 Index
Vanguard FTSE All-World	2.73%	2.60%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	4.68%	4.75%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	5.22%	5.29%	3 months	Spliced Small Cap index
<b>Total - 50% Equities (Blended)</b>	<b>5.72%</b>	<b>5.71%</b>	<b>3 months</b>	
Vanguard Short Term Treasury	-0.73%	-0.90%	3 months	Bloomberg US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	-1.28%	-1.71%	3 months	Bloomberg US 5-10 Yr Treasury Index
<b>Total - 40% Fixed Debt (Blended)</b>	<b>-0.87%</b>	<b>-1.10%</b>	<b>3 months</b>	
Vanguard Cash Reserves Federal Money Market	1.21%	1.11%	3 months	Spliced US Gov't Money Market Funds Avg.
<b>Total - 10% Cash Equivalents (Blended)</b>	<b>1.21%</b>	<b>1.11%</b>	<b>3 months</b>	
<b>Total Long-Term (Blended)</b>	<b>2.69%</b>	<b>2.59%</b>	<b>3 months</b>	
<b>Total Portfolio (Blended)</b>	<b>2.55%</b>	<b>2.45%</b>	<b>3 months</b>	