

JEFFREY R. SMITH, CPA, CGFO, CGMA

Clerk of Circuit Court & Comptroller
Finance Department
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Vero Beach, FL 32960
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TO: Board of County Commissioners (acting as Board of Trustees of OPEB Trust)

FROM: Diane Bernardo, Finance Director

THRU: Jeffrey R. Smith, Clerk of the Circuit Court and Comptroller

DATE: May 2, 2017

SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 03/31/2017

Attached please find a summary report consisting of the composition and investment return of the OPEB Trust for the second quarter of this fiscal year. These funds are held in trust by our custodian BNY/Mellon. This report was reviewed by our investment advisory committee on April 20, 2017.

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 March 31, 2017**

	12/31/16 value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	03/31/17 Value	Current Allocation
Investment Activity:							
SHORT TERM PORTION (Near-Term Disbursement Needs)							
100% Cash Equivalents							
100% Fidelity Treasury Money Market	\$ 628	\$ -	\$ 2	\$ -		\$ 630	100.0%
Short-Term Portion Total	\$ 628	\$ -	\$ 2	\$ -	\$ -	\$ 630	100.0%
LONG TERM PORTION (Future Obligations)							
50% Equities							
22.5% Vanguard 500 Index	6,014,551	-	362,466			6,377,017	23.1%
20.0% Vanguard FTSE All-World	5,061,662	-	425,739			5,487,401	19.8%
5.0% Vanguard Mid Cap Index	1,331,292	\$ -	82,080			1,413,372	5.1%
2.5% Vanguard Small Cap Index	692,964	\$ -	25,650			718,614	2.6%
50.0% 50% Equities Subtotal	\$ 13,100,469	\$ -	\$ 895,935	\$ -	\$ -	\$ 13,996,404	50.6%
40% Fixed Debt Securities							
30.0% Vanguard Short Term Treasury	7,858,765	424,528	16,682			8,299,975	30.0%
10.0% Vanguard Intermediate Treasury	2,613,613	129,528	19,335			2,762,476	10.0%
40.0% Fixed Debt Securities Subtotal	\$ 10,472,378	\$ 554,056	\$ 36,017	\$ -	\$ -	\$ 11,062,451	40.0%
10% Cash Equivalents							
Vanguard Prime Money Market	2,375,349	14,528	4,403			2,394,280	8.7%
Vanguard Federal Money Market	206,267		228			206,495	0.7%
10.0% 10% Cash Equivalents Subtotal	\$ 2,581,616	\$ 14,528	\$ 4,631	\$ -	\$ -	\$ 2,600,775	9.4%
100.0% Long-Term Portion Total	\$ 26,154,463	\$ 568,584	\$ 936,583	\$ -	\$ -	\$ 27,659,630	100.0%
Portfolio Total	\$ 26,155,091	\$ 568,584	\$ 936,585	\$ -	\$ -	\$ 27,660,260	100.0%

Performance:

Security/Grouping	Return	Benchmark	Benchmark Timeframe	Benchmark Index
Short-Term Portion:				
Fidelity Treasury Money Market	0.32%	0.03%	3 months	US Gov't Money Market Funds Avg.
Long-Term Portion:				
Vanguard 500 Index	6.03%	3.29%	3 months	S&P 500 Index
Vanguard FTSE All-World	8.41%	7.85%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	6.17%	5.42%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	3.70%	3.74%	3 months	Spliced Small Cap index
Total - 50% Equities (Blended)	6.84%	5.29%	3 months	
Vanguard Short Term Treasury	0.21%	0.39%	3 months	Barclays US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	0.73%	0.88%	3 months	Barclays US 5-10 Yr Treasury Index
Total - 40% Fixed Debt (Blended)	0.34%	0.51%	3 months	
Vanguard Prime Money Market	0.11%	0.03%	3 months	US Gov't Money Market Funds Avg.
Vanguard Federal Money Market	0.18%	0.10%	3 months	Money Market Funds Avg.
Total - 10% Cash Equivalents (Blended)	0.18%	0.09%	3 months	
Total Long-Term (Blended)	3.55%	2.84%	3 months	
Total Portfolio (Blended)	3.55%	2.84%	3 months	



The Bank of New York Mellon Trust Company, N.A.



INDIAN RIVER COUNTY
FINANCE DIRECTOR
1801 27TH STREET BLDG A
VERO BEACH, FL 32960-3388

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Account Statement

Statement Period 01/01/2017 Through 03/31/2017

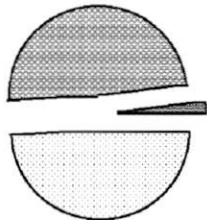
Account 179137
INDIAN RIVER CO OPEB TRUST

CLIENT SERVICE MANAGER: TINA GONZALEZ
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JACKSONVILLE, FL 32256
904-998-4732
TINA.GONZALEZ@BNYMELLON.COM

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Account Overview



Percent of all Investments	Asset Classification	Market Value
51%	EQUITY	13,996,404.25
49%	OTHER	13,663,225.09
<1%	CASH AND SHORT TERM	630.39
100%	TOTAL OF ALL INVESTMENTS	27,660,259.73

Summary of Assets Held

Asset Classification	Market Value	Cost	Accrued Income	Est Annual Income	Market Yield
EQUITY	13,996,404.25	10,422,562.89	0.00	0.00	0.00%
OTHER	13,663,225.09	12,451,469.28	0.00	0.00	0.00%
CASH AND SHORT TERM	630.39	630.39	0.00	0.00	0.00%
ACCOUNT TOTALS	27,660,259.73	22,874,662.56	0.00	0.00	0.00%

Summary of Cash Transactions

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	536,249.50	536,249.50 -		536,249.50	536,249.50 -
DIVIDENDS	81,739.29	62,115.35 -	0.00	81,739.29	62,115.35 -
INTEREST	0.06 -	0.00	0.00	0.06 -	0.00
SALES AND REDEMPTIONS	0.00	568,585.26	0.00	0.00	568,585.26
OTHER CASH ADDITIONS	0.00	568,585.26	0.00	0.00	568,585.26
PURCHASES	2.21 -	1,156,792.19 -	0.00	2.21 -	1,156,792.19 -
CLOSING BALANCE	617,986.52	617,986.52 -	0.00	617,986.52	617,986.52 -

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

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Statement Period 01/01/2017 Through 03/31/2017

Account 179137

INDIAN RIVER CO OPEB TRUST

Statement of Assets Held

Table with columns: Shares / Par Value, Asset Description, Market Price Average Cost, Market Value Cost, Accrued Income Est Annual Income, Market Yield. Includes sections for EQUITY, OTHER, CASH AND SHORT TERM, and ACCOUNT TOTALS.

Total Market Value Plus Total Accrued Income 27,660,259.73

Statement of Transactions

Table with columns: Transaction Date, Transaction Description, Income, Principal, Cost, Realized Gains/Losses. Lists various transactions including opening balances and dividends.

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Statement Period 01/01/2017 Through 03/31/2017
Account 179137
INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/03/17	CUSIP 922906201 2,375,349.46 SHARES Dividend VANGUARD PRIME MONEY MARKET FUND	0.00	1,388.16 -	1,388.16	0.00
01/03/17	CUSIP 922906201 1,388.16 SHARES Dividend VANGUARD FEDERAL MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 12312016 PAY 01032017	69.83	0.00	0.00	0.00
01/03/17	CUSIP 922906300 206,265.82 SHARES Dividend VANGUARD FEDERAL MONEY MARKET FUND CUSIP 922906300 69.83 SHARES	0.00	69.83 -	69.83	0.00
01/03/17	DAILY ENDING BALANCE	546,605.01	546,605.01 -	22,234,693.58	0.00
01/04/17	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 01/04/17 SET/DATE 01/04/17 CUSIP X9USD0002I 0.67 SHARES	0.67 -	0.00	0.67	0.00
01/04/17	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 01/04/17 SET/DATE 01/04/17 CUSIP X9USD0002 0.67 SHARES	0.67	0.00	0.00	0.00
01/04/17	DAILY ENDING BALANCE	546,605.01	546,605.01 -	22,234,694.25	0.00
01/24/17	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 01/24/17 SET/DATE 01/24/17 CUSIP X9USD0002 189,528.42 SHARES	0.00	189,528.42 -	189,528.42	0.00
01/24/17	Cash Credit ORD CUST:/002000044270289 INDIAN RIVER COUNTY BOARD OF COUNT ORD INST:WELLS FARGO BANK NA 444 MRKT ST,FX OPR TNS MAC N0019 DETAIL:TAS 1791378400/REC/DGLA111565 THE BANK OF NEW YOR/ACC DETAIL:/K 10161 CENTURION PARKWAY JACK/BNF/VILL E, FL 32256 IMA:2017012411B7032R007123 FTS:FD170124 1019100	0.00	189,528.42	0.00	0.00
01/24/17	DAILY ENDING BALANCE	546,605.01	546,605.01 -	22,424,222.67	0.00
01/25/17	Purchase VANGUARD SHORT-TERM TREASURY FUND 1170240190804 TRADE DATE 01/24/17 SET/DATE 01/25/17 CUSIP 922031703 11,748.12 SHARES	0.00	125,000.00 -	125,000.00	0.00
01/25/17	Purchase VANGUARD INTERMEDIATE-TERM TREASURY FUND 1170240191861 TRADE DATE 01/24/17 SET/DATE 01/25/17 CUSIP 922031802 4,504.50 SHARES	0.00	50,000.00 -	50,000.00	0.00
01/25/17	Purchase VANGUARD PRIME MONEY MARKET FUND 1170240192786 TRADE DATE 01/24/17 SET/DATE 01/25/17 CUSIP 922906201 14,528.42 SHARES	0.00	14,528.42 -	14,528.42	0.00
01/25/17	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 01/25/17 SET/DATE 01/25/17	0.00	189,528.42	189,528.42 -	0.00

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Statement Period 01/01/2017 Through 03/31/2017

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INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/25/17	CUSIP X9USD0002 189,528.42 SHARES DAILY ENDING BALANCE	546,605.01	546,605.01 -	22,424,222.67	0.00
02/01/17	Purchase VANGUARD SHORT-TERM TREASURY FUND TRADE DATE 02/01/17 SET/DATE 02/01/17 CUSIP 922031703 520.81 SHARES	0.00	5,546.67 -	5,546.67	0.00
02/01/17	Purchase VANGUARD INTERMEDIATE-TERM TREASURY FUND TRADE DATE 02/01/17 SET/DATE 02/01/17 CUSIP 922031802 289.54 SHARES	0.00	3,216.83 -	3,216.83	0.00
02/01/17	Purchase VANGUARD PRIME MONEY MARKET FUND TRADE DATE 02/01/17 SET/DATE 02/01/17 CUSIP 922906201 1,560.20 SHARES	0.00	1,560.20 -	1,560.20	0.00
02/01/17	Purchase VANGUARD FEDERAL MONEY MARKET FUND TRADE DATE 02/01/17 SET/DATE 02/01/17 CUSIP 922906300 82.53 SHARES	0.00	82.53 -	82.53	0.00
02/01/17	Dividend VANGUARD SHORT-TERM TREASURY FUND TRADE DATE 02/01/17 SET/DATE 02/01/17 CUSIP 922031703 5,546.67 SHARES	5,546.67	0.00	0.00	0.00
02/01/17	Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND TRADE DATE 02/01/17 SET/DATE 02/01/17 CUSIP 922031802 3,216.83 SHARES	3,216.83	0.00	0.00	0.00
02/01/17	Dividend VANGUARD PRIME MONEY MARKET FUND TRADE DATE 02/01/17 SET/DATE 02/01/17 CUSIP 922906201 1,560.26 SHARES	1,560.26	0.00	0.00	0.00
02/01/17	Dividend VANGUARD FEDERAL MONEY MARKET FUND TRADE DATE 02/01/17 SET/DATE 02/01/17 CUSIP 922906300 82.53 SHARES	82.53	0.00	0.00	0.00
02/01/17	Interest VANGUARD PRIME MONEY MARKET FUND MISEXP BOOKED TO MATCH CUSTODY MISEXP BOOKED TO MATCH CUSTODY CUSIP 922906201	0.06 -	0.00	0.00	0.00
02/01/17	DAILY ENDING BALANCE	557,011.24	557,011.24 -	22,434,628.90	0.00
02/02/17	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 02/02/17 SET/DATE 02/02/17 CUSIP X9USD0002I 0.72 SHARES	0.72 -	0.00	0.72	0.00
02/02/17	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 02/02/17 SET/DATE 02/02/17 CUSIP X9USD0002 0.72 SHARES	0.72	0.00	0.00	0.00
02/02/17	DAILY ENDING BALANCE	557,011.24	557,011.24 -	22,434,629.62	0.00
02/23/17	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 02/23/17 SET/DATE 02/23/17 CUSIP X9USD0002 189,528.42 SHARES	0.00	189,528.42 -	189,528.42	0.00
02/23/17	Cash Credit ORD CUST:/4308981798 INDIAN RIVER COUNTY	0.00	189,528.42	0.00	0.00

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Statement Period 01/01/2017 Through 03/31/2017
Account 179137
INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	BOCC CONCENTRATION ORD INST:TD BANK, NA WILMINGTON, DELAWARE DETAIL:MONTHLY FUNDING IMA:20170223C1B76E1C001809 FTS:FD1702230872900				
02/23/17	DAILY ENDING BALANCE	557,011.24	557,011.24 -	22,624,158.04	0.00
02/24/17	Purchase VANGUARD SHORT-TERM TREASURY FUND 1170540244062 TRADE DATE 02/23/17 SET/DATE 02/24/17 CUSIP 922031703 17,779.40 SHARES	0.00	189,528.42 -	189,528.42	0.00
02/24/17	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 02/24/17 SET/DATE 02/24/17 CUSIP X9USD0002 189,528.42 SHARES	0.00	189,528.42	189,528.42 -	0.00
02/24/17	DAILY ENDING BALANCE	557,011.24	557,011.24 -	22,624,158.04	0.00
03/01/17	Purchase VANGUARD SHORT-TERM TREASURY FUND TRADE DATE 02/28/17 SET/DATE 03/01/17 CUSIP 922031703 554.57 SHARES	0.00	5,906.18 -	5,906.18	0.00
03/01/17	Dividend VANGUARD SHORT-TERM TREASURY FUND CASH FOR DRIP CASH FOR DRIP TRADE DATE 03/01/17 SET/DATE 03/01/17 CUSIP 922031703 5,906.18 SHARES	5,906.18	0.00	0.00	0.00
03/01/17	Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CASH FOR DRIP CASH FOR DRIP TRADE DATE 02/28/17 SET/DATE 02/28/17 CUSIP 922031802 3,309.26 SHARES	3,309.26	0.00	0.00	0.00
03/01/17	Dividend VANGUARD PRIME MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 02282017 PAY 03012017 CUSIP 922906201 2,392,826.24 SHARES	1,453.85	0.00	0.00	0.00
03/01/17	Dividend VANGUARD PRIME MONEY MARKET FUND CUSIP 922906201 1,453.85 SHARES	0.00	1,453.85 -	1,453.85	0.00
03/01/17	Dividend VANGUARD FEDERAL MONEY MARKET FUND CUSIP 922906300 76.53 SHARES	0.00	76.53 -	76.53	0.00
03/01/17	Dividend VANGUARD FEDERAL MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 02282017 PAY 03012017 CUSIP 922906300 206,418.18 SHARES	76.53	0.00	0.00	0.00
03/01/17	DAILY ENDING BALANCE	567,757.06	564,447.80 -	22,631,594.60	0.00
03/02/17	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 03/02/17 SET/DATE 03/02/17 CUSIP X9USD0002I 0.82 SHARES	0.82 -	0.00	0.82	0.00
03/02/17	Dividend	0.82	0.00	0.00	0.00

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Statement Period 01/01/2017 Through 03/31/2017
Account 179137
INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 03/02/17 SET/DATE 03/02/17 CUSIP X9USD0002 0.82 SHARES				
03/02/17	DAILY ENDING BALANCE	567,757.06	564,447.80 -	22,631,595.42	0.00
03/03/17	Purchase VANGUARD INTERMEDIATE-TERM TREASURY FUND TRADE DATE 03/01/17 SET/DATE 03/03/17 CUSIP 922031802 297.06 SHARES	0.00	3,309.26 -	3,309.26	0.00
03/03/17	DAILY ENDING BALANCE	567,757.06	567,757.06 -	22,634,904.68	0.00
03/22/17	Dividend VANGUARD FTSE ALL WORLD EX US INDEX FUND CASH DIVIDEND DIV RATE: .06 EX 03222017 PAY 03222017 CUSIP 922042791 290,566.12 SHARES	15,981.14	0.00	0.00	0.00
03/22/17	Dividend VANGUARD FTSE ALL WORLD EX US INDEX FUND CUSIP 922042791 851.87 SHARES	0.00	15,981.14 -	15,981.14	0.00
03/22/17	Dividend VANGUARD 500 INDEX FUND CUSIP 922908108 129.37 SHARES	0.00	27,980.75 -	27,980.75	0.00
03/22/17	Dividend VANGUARD 500 INDEX FUND CASH DIVIDEND DIV RATE: .96 EX 03222017 PAY 03222017 CUSIP 922908108 29,116.28 SHARES	27,980.75	0.00	0.00	0.00
03/22/17	DAILY ENDING BALANCE	611,718.95	611,718.95 -	22,678,866.57	0.00
03/24/17	Dividend VANGUARD SMALL-CAP INDEX FUND CASH DIVIDEND DIV RATE: .18 EX 03242017 PAY 03242017 CUSIP 922908702 11,222.08 SHARES	2,042.42	0.00	0.00	0.00
03/24/17	Dividend VANGUARD SMALL-CAP INDEX FUND CUSIP 922908702 32.64 SHARES	0.00	2,042.42 -	2,042.42	0.00
03/24/17	DAILY ENDING BALANCE	613,761.37	613,761.37 -	22,680,908.99	0.00
03/29/17	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 03/29/17 SET/DATE 03/29/17 CUSIP X9USD0002 189,528.42 SHARES	0.00	189,528.42 -	189,528.42	0.00
03/29/17	Dividend VANGUARD MID-CAP INDEX FUND CASH DIVIDEND DIV RATE: .11 EX 03292017 PAY 03292017 CUSIP 922908843 37,062.70 SHARES	4,225.15	0.00	0.00	0.00
03/29/17	Dividend VANGUARD MID-CAP INDEX FUND CUSIP 922908843 111.71 SHARES	0.00	4,225.15 -	4,225.15	0.00
03/29/17	Cash Credit ORD CUST:/002000044270289 INDIAN RIVER COUNTY BOARD OF COUNT ORD INST:WELLS FARGO BANK NA 444 MRKT	0.00	189,528.42	0.00	0.00

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The Bank of New York Mellon Trust Company, N.A.



Statement Period 01/01/2017 Through 03/31/2017
Account 179137
INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	ST,FX OPRNTS MAC N0019 DETAIL:TAS 1791378400/REC/DGLA111565 THE BANK OF NEW YOR/ACC DETAIL:/K 10161 CENTURION PARKWAY JACK/BNF/VILL E, FL 32256 IMA:2017032911B7032R008244 FTS:FDF170329 0981900				
03/29/17	DAILY ENDING BALANCE	617,986.52	617,986.52 -	22,874,662.56	0.00
03/30/17	Purchase VANGUARD SHORT-TERM TREASURY FUND 1170880249484 TRADE DATE 03/29/17 SET/DATE 03/30/17 CUSIP 922031703 10,338.34 SHARES	0.00	110,000.00 -	110,000.00	0.00
03/30/17	Purchase VANGUARD INTERMEDIATE-TERM TREASURY FUND 1170880249836 TRADE DATE 03/29/17 SET/DATE 03/30/17 CUSIP 922031802 7,138.99 SHARES	0.00	79,528.42 -	79,528.42	0.00
03/30/17	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 03/30/17 SET/DATE 03/30/17 CUSIP X9USD0002 189,528.42 SHARES	0.00	189,528.42	189,528.42 -	0.00
03/30/17	DAILY ENDING BALANCE	617,986.52	617,986.52 -	22,874,662.56	0.00
03/31/17	CLOSING BALANCE	617,986.52	617,986.52 -	22,874,662.56	0.00

Cumulative realized capital gain and loss position from 12/31/2016 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are obtained by The Bank of New York Mellon Trust Company, N.A., from its affiliate, The Bank of New York Mellon which determines such values for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for the securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates. Neither The Bank of New York Mellon Trust Company, N.A. nor The Bank of New York Mellon shall be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.