

JEFFREY R. SMITH, CPA, CGFO, CGMA

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Finance Department
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TO: Board of County Commissioners (acting as Board of Trustees of OPEB Trust)

FROM: Elissa Nagy, Finance Director

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

DATE: April 30, 2018

SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 3/31/2018

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 26, 2018.

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, 2018**

	12/31/17 value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	3/31/18 Value	Current Allocation
Investment Activity:							
SHORT TERM PORTION (Near-Term Disbursement Needs)							
100% Cash Equivalents							
100% Fidelity Treasury Money Market	\$ 254,293	\$ (205,000)	\$ 216	\$ (413)		\$ 49,096	100.0%
Short-Term Portion Total	\$ 254,293	\$ (205,000)	\$ 216	\$ (413)	\$ -	\$ 49,096	100.0%
LONG TERM PORTION (Future Obligations)							
50% Equities							
22.5% Vanguard 500 Index	6,645,593		(52,806)			6,592,787	22.3%
20.0% Vanguard FTSE All-World	5,783,205	20,000	(30,355)			5,772,850	19.6%
5.0% Vanguard Mid Cap Index	1,473,712		(192)			1,473,520	5.0%
2.5% Vanguard Small Cap Index	747,223		(1,780)			745,443	2.5%
50.0% 50% Equities Subtotal	\$ 14,649,733	\$ 20,000	\$ (85,133)	\$ -	\$ -	\$ 14,584,600	49.4%
40% Fixed Debt Securities							
30.0% Vanguard Short Term Treasury	8,515,051	415,000	(26,522)			8,903,529	30.2%
10.0% Vanguard Intermediate Treasury	2,850,732	180,000	(38,321)			2,992,411	10.2%
40.0% 40% Fixed Debt Securities Subtotal	\$ 11,365,783	\$ 595,000	\$ (64,843)	\$ -	\$ -	\$ 11,895,940	40.4%
10% Cash Equivalents							
Vanguard Prime Money Market	2,548,265	205,000	9,102			2,762,367	9.5%
Vanguard Federal Money Market	207,807		\$ 635			208,442	0.7%
10.0% 10% Cash Equivalents Subtotal	\$ 2,756,072	\$ 205,000	\$ 9,737	\$ -	\$ -	\$ 2,970,809	10.2%
100.0% Long-Term Portion Total	\$ 28,771,588	\$ 820,000	\$ (140,239)	\$ -	\$ -	\$ 29,451,349	100.0%
Portfolio Total	\$ 29,025,881	\$ 615,000	\$ (140,023)	\$ (413)	\$ -	\$ 29,500,445	100.0%

Performance:

Security/Grouping	Return	Benchmark	Benchmark Timeframe	Benchmark Index
Short-Term Portion:				
Fidelity Treasury Money Market	0.37%	0.20%	3 months	US Gov't Money Market Funds Avg.
Long-Term Portion:				
Vanguard 500 Index	-0.79%	-0.76%	3 months	S&P 500 Index
Vanguard FTSE All-World	-0.52%	-1.19%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	-0.01%	1.64%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	-0.24%	-0.22%	3 months	Spliced Small Cap index
Total - 50% Equities (Blended)	-0.58%	-0.66%	3 months	
Vanguard Short Term Treasury	-0.30%	-0.40%	3 months	Barclays US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	-1.30%	-1.51%	3 months	Barclays US 5-10 Yr Treasury Index
Total - 40% Fixed Debt (Blended)	-0.56%	-0.68%	3 months	
Vanguard Prime Money Market	0.34%	0.26%	3 months	US Gov't Money Market Funds Avg.
Vanguard Federal Money Market	0.31%	0.20%	3 months	Money Market Funds Avg.
Total - 10% Cash Equivalents (Blended)	0.34%	0.26%	3 months	
Total Long-Term (Blended)	-0.48%	-0.58%	3 months	
Total Portfolio (Blended)	-0.48%	-0.58%	3 months	



BNY MELLON

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**

Account Statement

Statement Period 01/01/2018 Through 03/31/2018

Account 179137
INDIAN RIVER CO OPEB TRUST

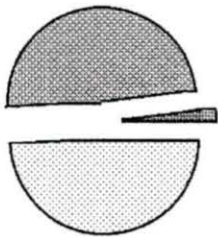
CLIENT SERVICE MANAGER: TINA GONZALEZ
10161 CENTURION PARKWAY N
JACKSONVILLE, FL 32256
904-998-4732
TINA.GONZALEZ@BNYMELLON.COM



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Account Overview



Percent of all Investments	Asset Classification	Market Value
49%	EQUITY	14,584,600.32
51%	OTHER	14,866,748.59
<1%	CASH AND SHORT TERM	49,095.70
100%	TOTAL OF ALL INVESTMENTS	29,500,444.61

Summary of Assets Held

Asset Classification	Market Value	Cost	Accrued Income	Est Annual Income	Market Yield
EQUITY	14,584,600.32	9,977,017.02	0.00	0.00	0.00%
OTHER	14,866,748.59	14,235,889.24	0.00	0.00	0.00%
CASH AND SHORT TERM	49,095.70	49,095.70	0.00	624.45	1.27%
ACCOUNT TOTALS	29,500,444.61	24,262,001.96	0.00	624.45	0.00%

Summary of Cash Transactions

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	1,004,097.57	1,004,097.57 -		1,004,097.57	1,004,097.57 -
DIVIDENDS	103,195.52	94,870.73 -	0.00	103,195.52	115,398.50 -
SALES AND REDEMPTIONS	0.00	820,000.00	0.00	0.00	820,000.00
OTHER CASH ADDITIONS	0.00	615,000.00	0.00	0.00	615,000.00
OTHER CASH DISBURSEMENTS	0.00	412.50 -	0.00	0.00	412.50 -
PURCHASES	214.90 -	1,442,697.39 -	0.00	214.90 -	1,442,697.39 -
CLOSING BALANCE	1,107,078.19	1,107,078.19 -	0.00	1,107,078.19	1,107,078.19 -

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 01/01/2018 Through 03/31/2018

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. Rows include EQUITY (Vanguard FTSE, 500, Small-Cap, Mid-Cap Index Funds), OTHER (Vanguard Federal Money Market, Intermediate-Term Treasury, Prime Money Market, Short-Term Treasury Funds), and CASH AND SHORT TERM (Fidelity Investment MM TSY 3 696, Fidelity Invest M MKT TRSY 696).

ACCOUNT TOTALS

29,500,444.61 0.00 0.00%
24,262,001.96 624.45

Total Market Value Plus Total Accrued Income 29,500,444.61

Statement of Transactions

Table with columns: Transaction Date, Transaction Description, Income, Principal, Cost, Realized Gains/Losses. Rows include OPENING BALANCE and several dividend transactions from Vanguard Short-Term Treasury, Intermediate-Term Treasury, and Prime Money Market Funds.



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Statement Period 01/01/2018 Through 03/31/2018

Account 179137

INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/02/18	CUSIP 922906201 2,548,265.320 SHARES Dividend	0.00	2,814.19 -	2,814.19	0.00
01/02/18	VANGUARD PRIME MONEY MARKET FUND CUSIP 922906201 2,814.190 SHARES Dividend	0.00	201.97 -	201.97	0.00
01/02/18	VANGUARD FEDERAL MONEY MARKET FUND CUSIP 922906300 201.970 SHARES Dividend	201.97	0.00	0.00	0.00
01/02/18	VANGUARD FEDERAL MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 12312017 PAY 01022018 CUSIP 922906300 207,806.380 SHARES DAILY ENDING BALANCE	1,021,713.29	1,021,713.29 -	23,561,834.66	0.00
01/03/18	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 01/03/18 SET/DATE 01/03/18 CUSIP X9USD0002I 94.780 SHARES	94.78 -	0.00	94.78	0.00
01/03/18	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 01/03/18 SET/DATE 01/03/18 CUSIP X9USD0002 94.780 SHARES	94.78	0.00	0.00	0.00
01/03/18	DAILY ENDING BALANCE	1,021,713.29	1,021,713.29 -	23,561,929.44	0.00
01/05/18	Purchase VANGUARD SHORT-TERM TREASURY FUND 1180040268106 TRADE DATE 01/04/18 SET/DATE 01/05/18 CUSIP 922031703 7,115.750 SHARES	0.00	75,000.00 -	75,000.00	0.00
01/05/18	Purchase VANGUARD PRIME MONEY MARKET FUND 1180040268260 TRADE DATE 01/04/18 SET/DATE 01/05/18 CUSIP 922906201 130,000.000 SHARES	0.00	130,000.00 -	130,000.00	0.00
01/05/18	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 01/05/18 SET/DATE 01/05/18 CUSIP X9USD0002 205,000.000 SHARES	0.00	205,000.00	205,000.00 -	0.00
01/05/18	DAILY ENDING BALANCE	1,021,713.29	1,021,713.29 -	23,561,929.44	0.00
01/23/18	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 01/23/18 SET/DATE 01/23/18 CUSIP X9USD0002 205,000.000 SHARES	0.00	205,000.00 -	205,000.00	0.00
01/23/18	Cash Credit ORD CUST:/4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST:TD BANK, NA WILMINGTON, DELAWARE DETAIL:MONTHLY FUNDING IMA:20180123C1B76E1C001394 FTS:FDF1801230766000	0.00	205,000.00	0.00	0.00
01/23/18	DAILY ENDING BALANCE	1,021,713.29	1,021,713.29 -	23,766,929.44	0.00
01/24/18	Purchase VANGUARD SHORT-TERM TREASURY FUND 1180230242693 TRADE DATE 01/23/18 SET/DATE 01/24/18 CUSIP 922031703	0.00	105,000.00 -	105,000.00	0.00



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INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/24/18	9,990.485 SHARES Purchase VANGUARD INTERMEDIATE-TERM TREASURY FUND 1180230242691 TRADE DATE 01/23/18 SET/DATE 01/24/18 CUSIP 922031802	0.00	100,000.00 -	100,000.00	0.00
01/24/18	9,132.420 SHARES Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 01/24/18 SET/DATE 01/24/18 CUSIP X9USD0002	0.00	205,000.00	205,000.00 -	0.00
01/24/18	DAILY ENDING BALANCE	1,021,713.29	1,021,713.29 -	23,766,929.44	0.00
02/01/18	Purchase VANGUARD INTERMEDIATE-TERM TREASURY FUND TRADE DATE 02/01/18 SET/DATE 02/01/18 CUSIP 922031802	0.00	4,646.67 -	4,646.67	0.00
02/01/18	427.084 SHARES Purchase VANGUARD PRIME MONEY MARKET FUND TRADE DATE 02/01/18 SET/DATE 02/01/18 CUSIP 922906201	0.00	3,240.93 -	3,240.93	0.00
02/01/18	3,240.930 SHARES Purchase VANGUARD FEDERAL MONEY MARKET FUND TRADE DATE 02/01/18 SET/DATE 02/01/18 CUSIP 922906300	0.00	222.29 -	222.29	0.00
02/01/18	222.290 SHARES Dividend VANGUARD SHORT-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .01 EX 01312018 PAY 02012018 CUSIP 922031703	10,969.70	0.00	0.00	0.00
02/01/18	825,177.813 SHARES Dividend VANGUARD SHORT-TERM TREASURY FUND CUSIP 922031703	0.00	10,969.70 -	10,969.70	0.00
02/01/18	1,045.729 SHARES Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CASH FOR DRIP CASH FOR DRIP TRADE DATE 02/01/18 SET/DATE 02/01/18 CUSIP 922031802	4,646.67	0.00	0.00	0.00
02/01/18	4,646.670 SHARES Dividend VANGUARD PRIME MONEY MARKET FUND CASH FOR DRIP CASH FOR DRIP TRADE DATE 02/01/18 SET/DATE 02/01/18 CUSIP 922906201	3,240.93	0.00	0.00	0.00
02/01/18	3,240.930 SHARES Dividend VANGUARD FEDERAL MONEY MARKET FUND CASH FOR DRIP CASH FOR DRIP TRADE DATE 02/01/18 SET/DATE 02/01/18 CUSIP 922906300	222.29	0.00	0.00	0.00
02/01/18	222.290 SHARES DAILY ENDING BALANCE	1,040,792.88	1,040,792.88 -	23,786,009.03	0.00
02/02/18	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 02/02/18 SET/DATE 02/02/18 CUSIP X9USD0002I	65.50 -	0.00	65.50	0.00
02/02/18	65.500 SHARES Dividend FIDELITY INVESTMENT MM TSY 3 696	65.50	0.00	0.00	0.00



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Statement Period 01/01/2018 Through 03/31/2018

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INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	TRADE DATE 02/02/18 SET/DATE 02/02/18 CUSIP X9USD0002 65.500 SHARES				
02/02/18	DAILY ENDING BALANCE	1,040,792.88	1,040,792.88 -	23,786,074.53	0.00
02/23/18	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 02/23/18 SET/DATE 02/23/18 CUSIP X9USD0002 205,000.000 SHARES	0.00	205,000.00 -	205,000.00	0.00
02/23/18	Cash Credit ORD CUST:/4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST:TD BANK, NA WILMINGTON, DELAWARE DETAIL:MONTHLY FUNDING IMA:20180223C1B76E1C002384 FTS:FD1802231096600	0.00	205,000.00	0.00	0.00
02/23/18	DAILY ENDING BALANCE	1,040,792.88	1,040,792.88 -	23,991,074.53	0.00
02/26/18	Purchase VANGUARD SHORT-TERM TREASURY FUND 1180540241910 TRADE DATE 02/23/18 SET/DATE 02/26/18 CUSIP 922031703 16,714.422 SHARES	0.00	175,000.00 -	175,000.00	0.00
02/26/18	Purchase VANGUARD INTERMEDIATE-TERM TREASURY FUND 1180540242396 TRADE DATE 02/23/18 SET/DATE 02/26/18 CUSIP 922031802 2,772.643 SHARES	0.00	30,000.00 -	30,000.00	0.00
02/26/18	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 02/26/18 SET/DATE 02/26/18 CUSIP X9USD0002 205,000.000 SHARES	0.00	205,000.00	205,000.00 -	0.00
02/26/18	DAILY ENDING BALANCE	1,040,792.88	1,040,792.88 -	23,991,074.53	0.00
03/01/18	Dividend VANGUARD SHORT-TERM TREASURY FUND CUSIP 922031703 904.723 SHARES	0.00	9,472.45 -	9,472.45	0.00
03/01/18	Dividend VANGUARD SHORT-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .01 EX 02282018 PAY 03012018 CUSIP 922031703 842,937.964 SHARES	9,472.45	0.00	0.00	0.00
03/01/18	Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .02 EX 02282018 PAY 03012018 CUSIP 922031802 270,256.906 SHARES	4,555.11	0.00	0.00	0.00
03/01/18	Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CUSIP 922031802 421.379 SHARES	0.00	4,555.11 -	4,555.11	0.00
03/01/18	Dividend VANGUARD PRIME MONEY MARKET FUND CUSIP 922906201 3,046.700 SHARES	0.00	3,046.70 -	3,046.70	0.00
03/01/18	Dividend VANGUARD PRIME MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 02282018 PAY 03012018	3,046.70	0.00	0.00	0.00



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

Statement Period 01/01/2018 Through 03/31/2018

Account 179137

INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/01/18	CUSIP 922906201 2,684,320.440 SHARES Dividend VANGUARD FEDERAL MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 02282018 PAY 03012018 CUSIP 922906300 208,230.640 SHARES	210.81	0.00	0.00	0.00
03/01/18	Dividend VANGUARD FEDERAL MONEY MARKET FUND CUSIP 922906300 210.810 SHARES	0.00	210.81 -	210.81	0.00
03/01/18	DAILY ENDING BALANCE	1,058,077.95	1,058,077.95 -	24,008,359.60	0.00
03/02/18	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 03/02/18 SET/DATE 03/02/18 CUSIP X9USD0002I 54.620 SHARES	54.62 -	0.00	54.62	0.00
03/02/18	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 03/02/18 SET/DATE 03/02/18 CUSIP X9USD0002 54.620 SHARES	54.62	0.00	0.00	0.00
03/02/18	DAILY ENDING BALANCE	1,058,077.95	1,058,077.95 -	24,008,414.22	0.00
03/22/18	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 03/22/18 SET/DATE 03/22/18 CUSIP X9USD0002 204,587.500 SHARES	0.00	204,587.50 -	204,587.50	0.00
03/22/18	Dividend VANGUARD SMALL-CAP INDEX FUND CUSIP 922908702 28.712 SHARES	0.00	2,071.86 -	2,071.86	0.00
03/22/18	Dividend VANGUARD SMALL-CAP INDEX FUND CASH DIVIDEND DIV RATE: .2 EX 03222018 PAY 03222018 CUSIP 922908702 10,559.964 SHARES	2,071.86	0.00	0.00	0.00
03/22/18	Dividend VANGUARD MID-CAP INDEX FUND CASH DIVIDEND DIV RATE: .13 EX 03222018 PAY 03222018 CUSIP 922908843 34,897.286 SHARES	4,452.89	0.00	0.00	0.00
03/22/18	Dividend VANGUARD MID-CAP INDEX FUND CUSIP 922908843 103.196 SHARES	0.00	4,452.89 -	4,452.89	0.00
03/22/18	Cash Credit ORD CUST:/4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST:TD BANK, NA WILMINGTON, DELAWARE DETAIL:MONTHLY FUNDING IMA:20180322C1B76E1C000861 FTS:FD1803220689600	0.00	205,000.00	0.00	0.00
03/22/18	Cash Debit BNF:BNY FEE ACCOUNT DETAIL:REP PAYMENT FOR ADMIN BILLING DETAIL:FEE DEC 1 TO FEB 28,2018 A/C WITH:BANK OF NEW YORK	0.00	412.50 -	0.00	0.00
03/22/18	DAILY ENDING BALANCE	1,064,602.70	1,064,602.70 -	24,219,526.47	0.00
03/23/18	Purchase	0.00	60,000.00 -	60,000.00	0.00



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

Statement Period 01/01/2018 Through 03/31/2018

Account 179137

INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/23/18	VANGUARD SHORT-TERM TREASURY FUND 1180810222019 TRADE DATE 03/22/18 SET/DATE 03/23/18 CUSIP 922031703 5,730.659 SHARES Purchase	0.00	50,000.00 -	50,000.00	0.00
03/23/18	VANGUARD INTERMEDIATE-TERM TREASURY FUND 1180810222016 TRADE DATE 03/22/18 SET/DATE 03/23/18 CUSIP 922031802 4,612.546 SHARES Purchase	0.00	20,000.00 -	20,000.00	0.00
03/23/18	VANGUARD FTSE ALL WORLD EX US INDEX FUND 1180810222030 TRADE DATE 03/22/18 SET/DATE 03/23/18 CUSIP 922042791 940.734 SHARES Purchase	0.00	75,000.00 -	75,000.00	0.00
03/23/18	VANGUARD PRIME MONEY MARKET FUND 1180810222010 TRADE DATE 03/22/18 SET/DATE 03/23/18 CUSIP 922906201 75,000.000 SHARES Sale	0.00	205,000.00	205,000.00 -	0.00
03/23/18	FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 03/23/18 SET/DATE 03/23/18 CUSIP X9USD0002 205,000.000 SHARES DAILY ENDING BALANCE	1,064,602.70	1,064,602.70 -	24,219,526.47	0.00
03/26/18	Dividend VANGUARD FTSE ALL WORLD EX US INDEX FUND CASH DIVIDEND DIV RATE: .06 EX 03262018 PAY 03262018 CUSIP 922042791 269,178.462 SHARES	14,804.82	0.00	0.00	0.00
03/26/18	Dividend VANGUARD FTSE ALL WORLD EX US INDEX FUND CUSIP 922042791 707.011 SHARES	0.00	14,804.82 -	14,804.82	0.00
03/26/18	Dividend VANGUARD 500 INDEX FUND CUSIP 922908108 115.820 SHARES	0.00	27,670.67 -	27,670.67	0.00
03/26/18	Dividend VANGUARD 500 INDEX FUND CASH DIVIDEND DIV RATE: 1.03 EX 03262018 PAY 03262018 CUSIP 922908108 26,924.855 SHARES	27,670.67	0.00	0.00	0.00
03/26/18	DAILY ENDING BALANCE	1,107,078.19	1,107,078.19 -	24,262,001.96	0.00
03/31/18	CLOSING BALANCE	1,107,078.19	1,107,078.19 -	24,262,001.96	0.00



Cumulative realized capital gain and loss position from 12/31/2017 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.

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

Statement Period 01/01/2018 Through 03/31/2018

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INDIAN RIVER CO OPEB TRUST

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