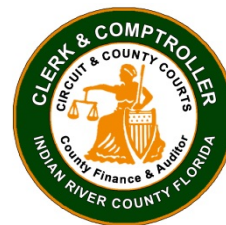


JEFFREY R. SMITH, CPA, CGFO, CGMA

Clerk of Circuit Court & Comptroller
Finance Department
1801 27th Street
Vero Beach, FL 32960
Telephone: (772) 226-1945



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: May 10, 2019

SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 3/31/2019

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 May 9, 2019.

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, 2019**

	12/31/18 value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	3/31/19 Value	Current Allocation
Investment Activity:							
SHORT TERM PORTION (Near-Term Disbursement Needs)							
100% Cash Equivalents							
100% Fidelity Treasury Money Market	\$ 731,665	\$ 543,000	\$ 3,828	\$ (652)	\$ 694	\$ 1,278,535	100.0%
Short-Term Portion Total	<u>\$ 731,665</u>	<u>\$ 543,000</u>	<u>\$ 3,828</u>	<u>\$ (652)</u>	<u>\$ 694</u>	<u>\$ 1,278,535</u>	<u>100.0%</u>
LONG TERM PORTION (Future Obligations)							
50% Equities							
22.5% Vanguard 500 Index	6,256,391	-	835,960		(393,201)	6,699,150	22.7%
20.0% Vanguard FTSE All-World	5,514,822	-	557,302		(160,166)	5,911,958	20.1%
5.0% Vanguard Mid Cap Index	1,388,176	\$ -	227,155		(127,765)	1,487,566	5.0%
2.5% Vanguard Small Cap Index	695,402	\$ -	110,923		(59,254)	747,071	2.5%
50.0% 50% Equities Subtotal	<u>\$ 13,854,791</u>	<u>\$ -</u>	<u>\$ 1,731,340</u>	<u>\$ -</u>	<u>\$ (740,386)</u>	<u>\$ 14,845,745</u>	<u>50.3%</u>
40% Fixed Debt Securities							
30.0% Vanguard Short Term Treasury	8,238,854		90,837	-	454,766	8,784,457	29.8%
10.0% Vanguard Intermediate Treasury	2,755,983		59,790	-	112,241	2,928,014	9.9%
40.0% 40% Fixed Debt Securities Subtotal	<u>\$ 10,994,837</u>	<u>\$ -</u>	<u>\$ 150,627</u>	<u>\$ -</u>	<u>\$ 567,007</u>	<u>\$ 11,712,471</u>	<u>39.7%</u>
10% Cash Equivalents							
Vanguard Prime Money Market	2,735,793		16,893	-	172,685	2,925,371	10.0%
10.0% 10% Cash Equivalents Subtotal	<u>\$ 2,735,793</u>	<u>\$ -</u>	<u>\$ 16,893</u>	<u>\$ -</u>	<u>\$ 172,685</u>	<u>\$ 2,925,371</u>	<u>10.0%</u>
100.0% Long-Term Portion Total	<u>\$ 27,585,421</u>	<u>\$ -</u>	<u>\$ 1,898,860</u>	<u>\$ -</u>	<u>\$ (694)</u>	<u>\$ 29,483,587</u>	<u>100.0%</u>
Portfolio Total	<u>\$ 28,317,086</u>	<u>\$ 543,000</u>	<u>\$ 1,902,688</u>	<u>\$ (652)</u>	<u>\$ -</u>	<u>\$ 30,762,122</u>	<u>100.0%</u>

Performance:

Security/Grouping	Return	Benchmark	Benchmark Timeframe	Benchmark Index
Short-Term Portion:				
Fidelity Treasury Money Market	0.36%	0.45%	3 months	US Gov't Money Market Funds Avg.
Long-Term Portion:				
Vanguard 500 Index	13.72%	13.65%	3 months	S&P 500 Index
Vanguard FTSE All-World	10.21%	10.19%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	17.10%	16.79%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	16.79%	16.21%	3 months	Spliced Small Cap index
Total - 50% Equities (Blended)	<u>12.78%</u>	<u>12.69%</u>	3 months	
Vanguard Short Term Treasury	1.08%	1.23%	3 months	BloomBarc US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	2.13%	2.44%	3 months	BloomBarc US 5-10 Yr Treasury Index
Total - 40% Fixed Debt (Blended)	<u>1.34%</u>	<u>1.53%</u>	3 months	
Vanguard Prime Money Market	0.60%	0.53%	3 months	Money Market Funds Avg.
Total - 10% Cash Equivalents (Blended)	<u>0.60%</u>	<u>0.53%</u>	3 months	
Total Long-Term (Blended)	<u>6.88%</u>	<u>6.91%</u>	3 months	
Total Portfolio (Blended)	<u>6.64%</u>	<u>6.67%</u>	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

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Visit us at www.bnymellon.com

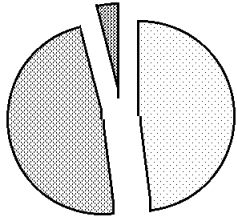
Account Statement

Statement Period 01/01/2019 Through 03/31/2019

Account 179137 Base Currency = USD
INDIAN RIVER CO OPEB TRUST

CLIENT SERVICE MANAGER: WANDA CASSELS
BNYM CORPORATE TRUST
10161 CENTURION PARKWAY N
JACKSONVILLE, FL 32256
904-998-4709
WANDA.CASSELS@BNYMELLON.COM

Account Overview



Percent of all Investments	Asset Classification	Market Value
49%	EQUITY	14,845,745.23
47%	OTHER	14,637,842.36
4%	CASH AND SHORT TERM	1,278,534.62
100%	TOTAL OF ALL INVESTMENTS	30,762,122.21

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
EQUITY	14,845,745.23	11,087,784.42	0.00	0.00	
OTHER	14,637,842.36	14,353,083.84	0.00	0.00	0.00 %
CASH AND SHORT TERM	1,278,534.62	1,278,534.62	0.00	27,141.09	0.00 %
ACCOUNT TOTALS	30,762,122.21	26,719,402.88	0.00	27,141.09	0.09 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	1,615,896.43	1,615,896.43-		1,615,896.43	1,615,896.43-
DIVIDENDS	150,037.86	109,104.78-	0.00	150,037.86	109,104.78-
SALES AND REDEMPTIONS	0.00	1,496,294.33	417,244.33	0.00	1,496,294.33



Summary of Cash Transactions by Transaction Category - Continued

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OTHER CASH ADDITIONS	0.00	543,000.00	0.00	0.00	543,000.00
OTHER CASH DISBURSEMENTS	0.00	652.50 -	0.00	0.00	652.50 -
PURCHASES	3,827.86 -	2,075,747.05 -	0.00	3,827.86 -	2,075,747.05 -
CLOSING BALANCE	1,762,106.43	1,762,106.43 -	417,244.33	1,762,106.43	1,762,106.43 -

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.



Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
EQUITY								
298,885.648	VANGUARD FTSE ALL WORLD EX US INDEX FUND CUSIP: 922042791	19.78000	5,911,958.12	5,356,678.15	17.92217	0.00	0.00	0.00%
25,612.287	VANGUARD 500 INDEX FUND CUSIP: 922908108	261.56000	6,699,149.79	4,274,982.85	166.91141	0.00	0.00	0.00%
10,204.494	VANGUARD SMALL-CAP INDEX FUND CUSIP: 922908702	73.21000	747,071.01	505,187.69	49.50639	0.00	0.00	0.00%
33,900.782	VANGUARD MID-CAP INDEX FUND CUSIP: 922908843	43.88000	1,487,566.31	950,935.73	28.05055	0.00	0.00	0.00%
Total EQUITY			14,845,745.23	11,087,784.42		0.00	0.00	0.00%
OTHER								
264,261.220	VANGUARD INTERMEDIATE-TERM TREASURY FUND CUSIP: 922031802	11.08000	2,928,014.32	2,913,054.67	11.02339	0.00	0.00	0.00%
2,925,370.550	VANGUARD PRIME MONEY MARKET FUND CUSIP: 922906201	1.00000	2,925,370.55	2,925,370.55	1.00000	0.00	0.00	0.00%
835,024.476	VANGUARD SHORT-TERM TREASURY FUND CUSIP: 922031703	10.52000	8,784,457.49	8,514,658.62	10.19690	0.00	0.00	0.00%
Total OTHER			14,637,842.36	14,353,083.84		0.00	0.00	0.00%
CASH AND SHORT TERM								
1,273,431.970	FIDELITY INVESTMENT MM TSY 3 696 CUSIP: X9USD0002	1.00000	1,273,431.97	1,273,431.97	1.00000	0.00	27,032.77	2.12%
5,102.650	FIDELITY INVST M MKT TRSY 696 CUSIP: X9USD0002	1.00000	5,102.65	5,102.65	1.00000	0.00	108.32	2.12%
Total CASH AND SHORT TERM			1,278,534.62	1,278,534.62		0.00	27,141.09	2.12%
ACCOUNT TOTALS			30,762,122.21	26,719,402.88		0.00	27,141.09	0.09%

Total Market Value Plus Total Accrued Income 30,762,122.21

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/01/19	ACCOUNT OPENING PERIOD BALANCE	1,615,896.43	1,615,896.43-	25,609,773.19	
01/02/19	Purchase VANGUARD SHORT-TERM TREASURY FUND TRADE DATE 01/02/19 SET/DATE 01/02/19 CUSIP 922031703 1,692.915 SHARES	0.00	17,724.82-	17,724.82	0.00
01/02/19	Dividend VANGUARD SHORT-TERM TREASURY FUND CASH FOR DRIP CASH FOR DRIP	17,724.82	0.00	0.00	0.00



Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/02/19	TRADE DATE 01/02/19 SET/DATE 01/02/19 CUSIP 922031703 17,724.820 SHARES Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND	0.00	6,345.27-	6,345.27	0.00
01/02/19	CUSIP 922031802 581.069 SHARES Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND	6,345.27	0.00	0.00	0.00
01/02/19	CASH DIVIDEND DIV RATE: .03 EX 12312018 PAY 01022019 CUSIP 922031802 252,379.418 SHARES Dividend	0.00	5,823.46-	5,823.46	0.00
01/02/19	VANGUARD PRIME MONEY MARKET FUND CUSIP 922906201 5,823.460 SHARES Dividend	5,823.46	0.00	0.00	0.00
01/02/19	VANGUARD PRIME MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 12312018 PAY 01022019 CUSIP 922906201 2,735,792.220 SHARES				
01/02/19	ACCOUNT CLOSING DAILY BALANCE	1,645,789.98	1,645,789.98-	25,639,666.74	0.00
01/03/19	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 01/03/19 SET/DATE 01/03/19 CUSIP X9USD0002I 702.410 SHARES	702.41-	0.00	702.41	0.00
01/03/19	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 01/03/19 SET/DATE 01/03/19 CUSIP X9USD0002	702.41	0.00	0.00	0.00
01/03/19	ACCOUNT CLOSING DAILY BALANCE	1,645,789.98	1,645,789.98-	25,640,369.15	0.00
01/10/19	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 01/10/19 SET/DATE 01/10/19 CUSIP X9USD0002 181,000.000 SHARES	0.00	181,000.00-	181,000.00	0.00
01/10/19	Cash Credit ORD CUST: 4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST: TD BANK, NA WILMINGTON,	0.00	181,000.00	0.00	0.00



Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	DELAWARE DETAIL: MONTHLY FUNDING IMA:20190110C1B76E1C001740 FTS:FDF1901100795600				
01/10/19	ACCOUNT CLOSING DAILY BALANCE	1,645,789.98	1,645,789.98-	25,821,369.15	0.00
02/01/19	Dividend VANGUARD SHORT-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .02 EX 01312019 PAY 02012019 CUSIP 922031703 788,593.966 SHARES	16,746.65	0.00	0.00	0.00
02/01/19	Dividend VANGUARD SHORT-TERM TREASURY FUND CUSIP 922031703 1,597.963 SHARES	0.00	16,746.65-	16,746.65	0.00
02/01/19	Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .02 EX 01312019 PAY 02012019 CUSIP 922031802 252,960.487 SHARES	6,033.90	0.00	0.00	0.00
02/01/19	Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CUSIP 922031802 550.538 SHARES	0.00	6,033.90-	6,033.90	0.00
02/01/19	Dividend VANGUARD PRIME MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 01312019 PAY 02012019 CUSIP 922906201 2,741,615.680 SHARES	5,734.02	0.00	0.00	0.00
02/01/19	Dividend VANGUARD PRIME MONEY MARKET FUND CUSIP 922906201 5,734.020 SHARES	0.00	5,734.02-	5,734.02	0.00
02/01/19	ACCOUNT CLOSING DAILY BALANCE	1,674,304.55	1,674,304.55-	25,849,883.72	0.00
02/04/19	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 02/04/19 SET/DATE 02/04/19 CUSIP X9USD00021 1,467.670 SHARES	1,467.67-	0.00	1,467.67	0.00
02/04/19	Dividend	1,467.67	0.00	0.00	0.00



Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 02/04/19 SET/DATE 02/04/19 CUSIP X9USD0002				
02/04/19	ACCOUNT CLOSING DAILY BALANCE	1,674,304.55	1,674,304.55-	25,851,351.39	0.00
02/08/19	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 02/08/19 SET/DATE 02/08/19 CUSIP X9USD0002 181,000.000 SHARES	0.00	181,000.00-	181,000.00	0.00
02/08/19	Cash Credit ORD CUST: 4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST: TD BANK, NA WILMINGTON, DELAWARE DETAIL: MONTHLY FUNDING IMA:20190208C1B76E1C000212 FTS:FDF1902080360300	0.00	181,000.00	0.00	0.00
02/08/19	ACCOUNT CLOSING DAILY BALANCE	1,674,304.55	1,674,304.55-	26,032,351.39	0.00
02/12/19	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 02/12/19 SET/DATE 02/12/19 CUSIP X9USD0002 581,551.350 SHARES	0.00	581,551.35-	581,551.35	0.00
02/12/19	Sale VANGUARD FTSE ALL WORLD EX US INDEX FUND 1190420207660 TRADE DATE 02/11/19 SET/DATE 02/12/19 CUSIP 922042791 5,271.000 SHARES	0.00	100,570.68	90,081.39-	10,489.29
02/12/19	Sale VANGUARD 500 INDEX FUND 1190420207635 TRADE DATE 02/11/19 SET/DATE 02/12/19 CUSIP 922908108 1,203.000 SHARES	0.00	301,543.98	102,002.36-	199,541.62
02/12/19	Sale VANGUARD SMALL-CAP INDEX FUND 1190420207690 TRADE DATE 02/11/19 SET/DATE 02/12/19 CUSIP 922908702 933.000 SHARES	0.00	67,036.05	19,932.67-	47,103.38
02/12/19	Sale VANGUARD MID-CAP INDEX FUND 1190420207676 TRADE DATE 02/11/19 SET/DATE 02/12/19	0.00	112,400.64	32,443.44-	79,957.20



Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	CUSIP 922908843 2,661.000 SHARES				
02/12/19	ACCOUNT CLOSING DAILY BALANCE	1,674,304.55	1,674,304.55-	26,369,442.88	337,091.49
02/13/19	Purchase VANGUARD SHORT-TERM TREASURY FUND 1190430190688 TRADE DATE 02/12/19 SET/DATE 02/13/19 CUSIP 922031703 33,723.000 SHARES	0.00	353,079.81-	353,079.81	0.00
02/13/19	Purchase VANGUARD INTERMEDIATE-TERM TREASURY FUND 1190430190724 TRADE DATE 02/12/19 SET/DATE 02/13/19 CUSIP 922031802 9,088.000 SHARES	0.00	99,331.84-	99,331.84	0.00
02/13/19	Purchase VANGUARD PRIME MONEY MARKET FUND 1190430190664 TRADE DATE 02/12/19 SET/DATE 02/13/19 CUSIP 922906201 128,113.000 SHARES	0.00	128,113.00-	128,113.00	0.00
02/13/19	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 02/13/19 SET/DATE 02/13/19 CUSIP X9USD0002 580,524.650 SHARES	0.00	580,524.65	580,524.65-	0.00
02/13/19	ACCOUNT CLOSING DAILY BALANCE	1,674,304.55	1,674,304.55-	26,369,442.88	337,091.49
03/01/19	Dividend VANGUARD SHORT-TERM TREASURY FUND CUSIP 922031703 1,443.547 SHARES	0.00	15,099.50-	15,099.50	0.00
03/01/19	Dividend VANGUARD SHORT-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .02 EX 02282019 PAY 03012019 CUSIP 922031703 823,914.929 SHARES	15,099.50	0.00	0.00	0.00
03/01/19	Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CUSIP 922031802 498.195 SHARES	0.00	5,435.31-	5,435.31	0.00
03/01/19	Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CASH DIVIDEND	5,435.31	0.00	0.00	0.00

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/01/19	DIV RATE: .02 EX 02282019 PAY 03012019 CUSIP 922031802 262,599.025 SHARES Dividend VANGUARD PRIME MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 02282019 PAY 03012019 CUSIP 922906201 2,875,462.700 SHARES	5,335.85	0.00	0.00	0.00
03/01/19	Dividend VANGUARD PRIME MONEY MARKET FUND CUSIP 922906201 5,335.850 SHARES	0.00	5,335.85-	5,335.85	0.00
03/01/19	ACCOUNT CLOSING DAILY BALANCE	1,700,175.21	1,700,175.21-	26,395,313.54	337,091.49
03/04/19	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 03/04/19 SET/DATE 03/04/19 CUSIP X9USD0002I 1,657.780 SHARES	1,657.78-	0.00	1,657.78	0.00
03/04/19	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 03/04/19 SET/DATE 03/04/19 CUSIP X9USD0002	1,657.78	0.00	0.00	0.00
03/04/19	ACCOUNT CLOSING DAILY BALANCE	1,700,175.21	1,700,175.21-	26,396,971.32	337,091.49
03/06/19	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 03/06/19 SET/DATE 03/06/19 CUSIP X9USD0002 181,000.000 SHARES	0.00	181,000.00-	181,000.00	0.00
03/06/19	Cash Credit ORD CUST: 4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST: TD BANK, NA WILMINGTON, DELAWARE DETAIL: MONTHLY FUNDING IMA:20190306C1B76E1C000822 FTS:FDF1903060513400	0.00	181,000.00	0.00	0.00
03/06/19	ACCOUNT CLOSING DAILY BALANCE	1,700,175.21	1,700,175.21-	26,577,971.32	337,091.49
03/21/19	Dividend VANGUARD 500 INDEX FUND CASH DIVIDEND	35,908.11	0.00	0.00	0.00



BNY MELLON

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

Statement Period 01/01/2019 Through 03/31/2019
Account 179137 Base Currency = USD
INDIAN RIVER CO OPEB TRUST

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/21/19	DIV RATE: 1.39 EX 03212019 PAY 03212019 CUSIP 922908108 25,829.455 SHARES Dividend VANGUARD 500 INDEX FUND CUSIP 922908108 137.832 SHARES	0.00	35,908.11-	35,908.11	0.00
03/21/19	ACCOUNT CLOSING DAILY BALANCE	1,736,083.32	1,736,083.32-	26,613,879.43	337,091.49
03/25/19	Purchase VANGUARD FTSE ALL WORLD EX US INDEX FUND TRADE DATE 03/25/19 SET/DATE 03/25/19 CUSIP 922042791 986.782 SHARES	0.00	19,380.40-	19,380.40	0.00
03/25/19	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 03/25/19 SET/DATE 03/25/19 CUSIP X9USD0002 652.500 SHARES	0.00	652.50	652.50-	0.00
03/25/19	Dividend VANGUARD FTSE ALL WORLD EX US INDEX FUND CASH FOR DRIP CASH FOR DRIP TRADE DATE 03/25/19 SET/DATE 03/25/19 CUSIP 922042791 19,380.400 SHARES	19,380.40	0.00	0.00	0.00
03/25/19	Cash Debit BNF: BNY FEE ACCOUNT DETAIL: REP PAYMENT FOR ADMIN BILLING DETAIL: 11/1/18 -2/28/19 A/C WITH: THE BANK OF NEW YORK MELLON 10286,NY,US	0.00	652.50-	0.00	0.00
03/25/19	ACCOUNT CLOSING DAILY BALANCE	1,755,463.72	1,755,463.72-	26,632,607.33	337,091.49
03/26/19	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 03/26/19 SET/DATE 03/26/19 CUSIP X9USD0002 166,616.640 SHARES	0.00	166,616.64-	166,616.64	0.00
03/26/19	Sale VANGUARD FTSE ALL WORLD EX US INDEX FUND 1190840247836 TRADE DATE 03/25/19 SET/DATE 03/26/19 CUSIP 922042791 3,039.000 SHARES	0.00	59,594.79	51,936.51-	7,658.28
03/26/19	Sale	0.00	91,657.45	30,100.44-	61,557.01



Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/26/19	VANGUARD 500 INDEX FUND 1190840247819 TRADE DATE 03/25/19 SET/DATE 03/26/19 CUSIP 922908108 355.000 SHARES Sale	0.00	15,364.40	4,426.85-	10,937.55
03/26/19	VANGUARD MID-CAP INDEX FUND 1190840247850 TRADE DATE 03/25/19 SET/DATE 03/26/19 CUSIP 922908843 355.000 SHARES				
03/26/19	ACCOUNT CLOSING DAILY BALANCE	1,755,463.72	1,755,463.72-	26,712,760.17	417,244.33
03/27/19	Purchase VANGUARD SHORT-TERM TREASURY FUND 1190850133889 TRADE DATE 03/26/19 SET/DATE 03/27/19 CUSIP 922031703 9,666.000 SHARES	0.00	101,686.32-	101,686.32	0.00
03/27/19	Purchase VANGUARD INTERMEDIATE-TERM TREASURY FUND 1190850133890 TRADE DATE 03/26/19 SET/DATE 03/27/19 CUSIP 922031802 1,164.000 SHARES	0.00	12,908.76-	12,908.76	0.00
03/27/19	Purchase VANGUARD PRIME MONEY MARKET FUND 1190850133888 TRADE DATE 03/26/19 SET/DATE 03/27/19 CUSIP 922906201 44,572.000 SHARES	0.00	44,572.00-	44,572.00	0.00
03/27/19	Purchase VANGUARD SMALL-CAP INDEX FUND 1190850133892 TRADE DATE 03/26/19 SET/DATE 03/27/19 CUSIP 922908702 107.000 SHARES	0.00	7,782.11-	7,782.11	0.00
03/27/19	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 03/27/19 SET/DATE 03/27/19 CUSIP X9USD0002 166,949.190 SHARES	0.00	166,949.19	166,949.19-	0.00
03/27/19	ACCOUNT CLOSING DAILY BALANCE	1,755,463.72	1,755,463.72-	26,712,760.17	417,244.33
03/28/19	Dividend VANGUARD SMALL-CAP INDEX FUND CUSIP 922908702	0.00	2,097.16-	2,097.16	0.00



Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/28/19	29.038 SHARES Dividend VANGUARD SMALL-CAP INDEX FUND CASH DIVIDEND DIV RATE: .21 EX 03282019 PAY 03282019 CUSIP 922908702	2,097.16	0.00	0.00	0.00
03/28/19	10,175.456 SHARES Dividend VANGUARD MID-CAP INDEX FUND CUSIP 922908843	0.00	4,545.55-	4,545.55	0.00
03/28/19	104.905 SHARES Dividend VANGUARD MID-CAP INDEX FUND CASH DIVIDEND DIV RATE: .13 EX 03282019 PAY 03282019 CUSIP 922908843	4,545.55	0.00	0.00	0.00
03/28/19	33,795.877 SHARES ACCOUNT CLOSING DAILY BALANCE	1,762,106.43	1,762,106.43-	26,719,402.88	417,244.33
03/31/19	ACCOUNT CLOSING PERIOD BALANCE	1,762,106.43	1,762,106.43-	26,719,402.88	417,244.33

Cumulative realized capital gain and loss position from 12/31/2018 for securities held in principal of account:

Short Term: 0.00 * Long Term: 417,244.33 *

* 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.

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