

# JEFFREY R. SMITH, CPA, CGFO, CGMA

Clerk of Circuit Court & Comptroller  
Finance Department  
1801 27<sup>th</sup> 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: February 22, 2019

**SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 12/31/2018**

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Attached please find a summary report consisting of the composition and investment return of the OPEB Trust for the first 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 February 21, 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 December 31, 2018**

	09/30/18 value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	12/31/18 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	\$ 49,236	\$ 181,000	\$ 332	\$ (975)	\$ 502,072	\$ 731,665	100.0%
<b>Short-Term Portion Total</b>	<u>\$ 49,236</u>	<u>\$ 181,000</u>	<u>\$ 332</u>	<u>\$ (975)</u>	<u>\$ 502,072</u>	<u>\$ 731,665</u>	<u>100.0%</u>
<b>LONG TERM PORTION (Future Obligations)</b>							
<b>50% Equities</b>							
22.5% Vanguard 500 Index	6,633,064	141,000	(904,603)		386,930	6,256,391	22.6%
20.0% Vanguard FTSE All-World	5,989,895	161,000	(691,644)		55,571	5,514,822	20.0%
5.0% Vanguard Mid Cap Index	1,457,015	\$ 40,000	(227,236)		118,397	1,388,176	5.0%
2.5% Vanguard Small Cap Index	725,081	\$ 20,000	(133,752)		84,073	695,402	2.5%
50.0% <b>50% Equities Subtotal</b>	<u>\$ 14,805,055</u>	<u>\$ 362,000</u>	<u>\$ (1,957,235)</u>	<u>\$ -</u>	<u>\$ 644,971</u>	<u>\$ 13,854,791</u>	<u>50.1%</u>
<b>40% Fixed Debt Securities</b>							
30.0% Vanguard Short Term Treasury	8,805,132		115,890	-	(682,168)	8,238,854	29.9%
10.0% Vanguard Intermediate Treasury	2,929,648		80,028	-	(253,693)	2,755,983	10.0%
40.0% <b>40% Fixed Debt Securities Subtotal</b>	<u>\$ 11,734,780</u>	<u>\$ -</u>	<u>\$ 195,918</u>	<u>\$ -</u>	<u>\$ (935,861)</u>	<u>\$ 10,994,837</u>	<u>39.9%</u>
<b>10% Cash Equivalents</b>							
Vanguard Prime Money Market	2,931,777		15,198	-	(211,182)	2,735,793	10.0%
10.0% <b>10% Cash Equivalents Subtotal</b>	<u>\$ 2,931,777</u>	<u>\$ -</u>	<u>\$ 15,198</u>	<u>\$ -</u>	<u>\$ (211,182)</u>	<u>\$ 2,735,793</u>	<u>10.0%</u>
100.0% <b>Long-Term Portion Total</b>	<u>\$ 29,471,612</u>	<u>\$ 362,000</u>	<u>\$ (1,746,119)</u>	<u>\$ -</u>	<u>\$ (502,072)</u>	<u>\$ 27,585,421</u>	<u>100.0%</u>
<b>Portfolio Total</b>	<u>\$ 29,520,848</u>	<u>\$ 543,000</u>	<u>\$ (1,745,787)</u>	<u>\$ (975)</u>	<u>\$ -</u>	<u>\$ 28,317,086</u>	<u>100.0%</u>

**Performance:**

Security/Grouping	Return	Benchmark	Benchmark Timeframe	Benchmark Index
<b>Short-Term Portion:</b>				
Fidelity Treasury Money Market	0.22%	0.59%	3 months	US Treasury - 1 month constant maturity
<b>Long-Term Portion:</b>				
Vanguard 500 Index	-13.38%	-13.52%	3 months	S&P 500 Index
Vanguard FTSE All-World	-11.33%	-11.47%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	-15.29%	-15.46%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	-18.03%	-18.33%	3 months	Spliced Small Cap index
<b>Total - 50% Equities (Blended)</b>	<u>-12.97%</u>	<u>-13.12%</u>	<u>3 months</u>	
Vanguard Short Term Treasury	1.33%	1.75%	3 months	Barclays US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	2.76%	3.40%	3 months	Barclays US 5-10 Yr Treasury Index
<b>Total - 40% Fixed Debt (Blended)</b>	<u>1.69%</u>	<u>2.16%</u>	<u>3 months</u>	
Vanguard Prime Money Market	0.52%	0.71%	3 months	US Gov't Money Market Funds Avg.
<b>Total - 10% Cash Equivalents (Blended)</b>	<u>0.52%</u>	<u>0.71%</u>	<u>3 months</u>	
<b>Total Long-Term (Blended)</b>	<u>-5.89%</u>	<u>-5.77%</u>	<u>3 months</u>	
<b>Total Portfolio (Blended)</b>	<u>-5.86%</u>	<u>-5.73%</u>	<u>3 months</u>	

**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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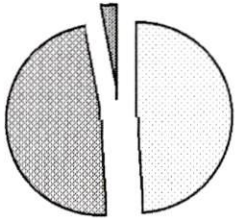
Securely access your accounts online to view your statements. Ask your BNY Mellon contact how we can help you access your account balances and activity in real time, receive your reports, enter your own transactions or submit an audit confirmation online. Also be sure to ask how NEXEN(SM) Gateway, our new cloud-based ecosystem, can help you.

Visit us at [www.bnymellon.com](http://www.bnymellon.com)**Account Statement**

Statement Period 10/01/2018 Through 12/31/2018

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
50%	EQUITY	13,854,790.98
48%	OTHER	13,730,629.47
2%	CASH AND SHORT TERM	731,665.11
100%	TOTAL OF ALL INVESTMENTS	28,317,085.56

**Summary of Assets Held by Asset Classification**

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
EQUITY	13,854,790.98	11,348,994.75	0.00	0.00	0.00 %
OTHER	13,730,629.47	13,529,113.33	0.00	0.00	0.00 %
CASH AND SHORT TERM	731,665.11	731,665.11	0.00	14,664.94	2.00 %
ACCOUNT TOTALS	28,317,085.56	25,609,773.19	0.00	14,664.94	0.05 %

**Summary of Cash Transactions by Transaction Category**

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	1,440,758.57	1,440,758.57-		1,004,097.57	1,004,097.57-
DIVIDENDS	175,470.25	169,348.26-	0.00	612,898.41	618,427.14-
SALES AND REDEMPTIONS	0.00	2,154,561.92	167,503.18	0.00	9,967,059.92



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Statement Period 10/01/2018 Through 12/31/2018  
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INDIAN RIVER CO OPEB TRUST

### 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	2,389,947.00
OTHER CASH DISBURSEMENTS	0.00	975.00 -	0.00	0.00	2,038,901.00 -
PURCHASES	332.39 -	2,702,376.52 -	0.00	1,099.55 -	10,332,005.41 -
<b>CLOSING BALANCE</b>	<b>1,615,896.43</b>	<b>1,615,896.43 -</b>	<b>167,503.18</b>	<b>1,615,896.43</b>	<b>1,615,896.43 -</b>

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 10/01/2018 Through 12/31/2018  
 Account 179137 Base Currency = USD  
 INDIAN RIVER CO OPEB TRUST

**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
<b>EQUITY</b>								
306,208.866	VANGUARD FTSE ALL WORLD EX US INDEX FUND CUSIP: 922042791	18.01000	5,514,821.68	5,479,315.65	17.89405	0.00	0.00	0.00%
27,032.455	VANGUARD 500 INDEX FUND CUSIP: 922908108	231.44000	6,256,391.39	4,371,177.54	161.70109	0.00	0.00	0.00%
11,001.456	VANGUARD SMALL-CAP INDEX FUND CUSIP: 922908702	63.21000	695,402.03	515,241.09	46.83390	0.00	0.00	0.00%
36,811.877	VANGUARD MID-CAP INDEX FUND CUSIP: 922908843	37.71000	1,388,175.88	983,260.47	26.71041	0.00	0.00	0.00%
<b>Total EQUITY</b>			<b>13,854,790.98</b>	<b>11,348,994.75</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>OTHER</b>								
252,379.418	VANGUARD INTERMEDIATE-TERM TREASURY FUND CUSIP: 922031802	10.92000	2,755,983.24	2,782,999.59	11.02705	0.00	0.00	0.00%
2,735,792.220	VANGUARD PRIME MONEY MARKET FUND CUSIP: 922906201	1.00000	2,735,792.22	2,735,792.22	1.00000	0.00	0.00	0.00%
786,901.051	VANGUARD SHORT-TERM TREASURY FUND CUSIP: 922031703	10.47000	8,238,854.00	8,010,321.52	10.17958	0.00	0.00	0.00%
<b>Total OTHER</b>			<b>13,730,629.47</b>	<b>13,529,113.33</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>CASH AND SHORT TERM</b>								
730,390.320	FIDELITY INVESTMENT MM TSY 3 696 CUSIP: X9USD0002	1.00000	730,390.32	730,390.32	1.00000	0.00	14,639.39	2.00%
1,274.790	FIDELITY INVST M MKT TRSY 696 CUSIP: X9USD0002	1.00000	1,274.79	1,274.79	1.00000	0.00	25.55	2.00%
<b>Total CASH AND SHORT TERM</b>			<b>731,665.11</b>	<b>731,665.11</b>		<b>0.00</b>	<b>14,664.94</b>	<b>2.00%</b>
<b>ACCOUNT TOTALS</b>			<b>28,317,085.56</b>	<b>25,609,773.19</b>		<b>0.00</b>	<b>14,664.94</b>	<b>0.05%</b>

Total Market Value Plus Total Accrued Income 28,317,085.56

**Statement of Transactions by Transaction Date**

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
10/01/18	ACCOUNT OPENING PERIOD BALANCE	1,440,758.57	1,440,758.57-	24,724,774.76	
10/01/18	Dividend VANGUARD SHORT-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .02 EX 09302018 PAY 10012018 CUSIP 922031703 847,462.198 SHARES	16,295.15	0.00	0.00	0.00
10/01/18	Dividend VANGUARD SHORT-TERM TREASURY FUND	0.00	16,295.15-	16,295.15	0.00



Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
10/01/18	CUSIP 922031703 1,568,349 SHARES Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND	0.00	6,199.11-	6,199.11	0.00
10/01/18	CUSIP 922031802 579,898 SHARES Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND	6,199.11	0.00	0.00	0.00
10/01/18	CASH DIVIDEND DIV RATE: .02 EX 09302018 PAY 10012018 CUSIP 922031802 274,055.030 SHARES Dividend VANGUARD PRIME MONEY MARKET FUND	0.00	4,274.73-	4,274.73	0.00
10/01/18	CUSIP 922906201 4,274.730 SHARES Dividend VANGUARD PRIME MONEY MARKET FUND	4,274.73	0.00	0.00	0.00
10/01/18	CASH DIVIDEND DIV RATE: 0.00 EX 09302018 PAY 10012018 CUSIP 922906201 2,931,777.220 SHARES				
10/01/18	<b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>1,467,527.56</b>	<b>1,467,527.56-</b>	<b>24,751,543.75</b>	<b>0.00</b>
10/02/18	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 10/02/18 SET/DATE 10/02/18 CUSIP X9USD0002I 147.200 SHARES	147.20-	0.00	147.20	0.00
10/02/18	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 10/02/18 SET/DATE 10/02/18 CUSIP X9USD0002	147.20	0.00	0.00	0.00
10/02/18	<b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>1,467,527.56</b>	<b>1,467,527.56-</b>	<b>24,751,690.95</b>	<b>0.00</b>
10/19/18	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 10/19/18 SET/DATE 10/19/18 CUSIP X9USD0002 181,000.000 SHARES	0.00	181,000.00-	181,000.00	0.00
10/19/18	Cash Credit ORD CUST: 4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST: TD BANK, NA WILMINGTON, DELAWARE	0.00	181,000.00	0.00	0.00



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Statement Period 10/01/2018 Through 12/31/2018  
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
	DETAIL: MONTHLY FUNDING IMA:20181019C1B76E1C002759 FTS:FDF1810191074400				
10/19/18	ACCOUNT CLOSING DAILY BALANCE	1,467,527.56	1,467,527.56-	24,932,690.95	0.00
10/22/18	Purchase VANGUARD FTSE ALL WORLD EX US INDEX FUND 1182920247169 TRADE DATE 10/19/18 SET/DATE 10/22/18 CUSIP 922042791 5,205.622 SHARES	0.00	100,000.00-	100,000.00	0.00
10/22/18	Purchase VANGUARD 500 INDEX FUND 1182920247170 TRADE DATE 10/19/18 SET/DATE 10/22/18 CUSIP 922908108 316.654 SHARES	0.00	81,000.00-	81,000.00	0.00
10/22/18	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 10/22/18 SET/DATE 10/22/18 CUSIP X9USD0002 181,000.000 SHARES	0.00	181,000.00	181,000.00-	0.00
10/22/18	ACCOUNT CLOSING DAILY BALANCE	1,467,527.56	1,467,527.56-	25,113,690.95	0.00
10/24/18	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 10/24/18 SET/DATE 10/24/18 CUSIP X9USD0002 547.500 SHARES	0.00	547.50	547.50-	0.00
10/24/18	Cash Debit BNF:BNY FEE ACCOUNT DETAIL:REP PAYMENT FOR ADMIN BILLING DETAIL:FEE JUNE 01 TO AUG 31, 2018 A/C WITH:BANK OF NEW YORK	0.00	547.50-	0.00	0.00
10/24/18	ACCOUNT CLOSING DAILY BALANCE	1,467,527.56	1,467,527.56-	24,932,143.45	0.00
11/01/18	Dividend VANGUARD SHORT-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .02 EX 10312018 PAY 11012018 CUSIP 922031703 849,030.547 SHARES	17,001.11	0.00	0.00	0.00
11/01/18	Dividend VANGUARD SHORT-TERM TREASURY FUND CUSIP 922031703	0.00	17,001.11-	17,001.11	0.00



Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
11/01/18	1,637.872 SHARES Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .02 EX 10312018 PAY 11012018 CUSIP 922031802	6,333.74	0.00	0.00	0.00
11/01/18	274,634.928 SHARES Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CUSIP 922031802	0.00	6,333.74-	6,333.74	0.00
11/01/18	594.159 SHARES Dividend VANGUARD PRIME MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 10312018 PAY 11012018 CUSIP 922906201	5,452.62	0.00	0.00	0.00
11/01/18	2,936,051.950 SHARES Dividend VANGUARD PRIME MONEY MARKET FUND CUSIP 922906201	0.00	5,452.62-	5,452.62	0.00
11/01/18	5,452.620 SHARES <b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>1,496,315.03</b>	<b>1,496,315.03-</b>	<b>24,960,930.92</b>	<b>0.00</b>
11/02/18	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 11/02/18 SET/DATE 11/02/18 CUSIP X9USD0002I	101.96-	0.00	101.96	0.00
11/02/18	101.960 SHARES Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 11/02/18 SET/DATE 11/02/18 CUSIP X9USD0002	101.96	0.00	0.00	0.00
11/02/18	<b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>1,496,315.03</b>	<b>1,496,315.03-</b>	<b>24,961,032.88</b>	<b>0.00</b>
11/13/18	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 11/13/18 SET/DATE 11/13/18 CUSIP X9USD0002	0.00	181,000.00-	181,000.00	0.00
11/13/18	181,000.000 SHARES Cash Credit ORD CUST: 4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST: TD BANK, NA WILMINGTON, DELAWARE DETAIL: MONTHLY FUNDING	0.00	181,000.00	0.00	0.00

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Statement Period 10/01/2018 Through 12/31/2018  
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
	IMA:20181113C1B76E1C000745 FTS:FDF1811130810300				
11/13/18	<b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>1,496,315.03</b>	<b>1,496,315.03-</b>	<b>25,142,032.88</b>	<b>0.00</b>
11/14/18	Purchase VANGUARD FTSE ALL WORLD EX US INDEX FUND 1183170232028 TRADE DATE 11/13/18 SET/DATE 11/14/18 CUSIP 922042791 3,225.806 SHARES	0.00	61,000.00-	61,000.00	0.00
11/14/18	Purchase VANGUARD 500 INDEX FUND 1183170232024 TRADE DATE 11/13/18 SET/DATE 11/14/18 CUSIP 922908108 238.228 SHARES	0.00	60,000.00-	60,000.00	0.00
11/14/18	Purchase VANGUARD SMALL-CAP INDEX FUND 1183170232032 TRADE DATE 11/13/18 SET/DATE 11/14/18 CUSIP 922908702 284.212 SHARES	0.00	20,000.00-	20,000.00	0.00
11/14/18	Purchase VANGUARD MID-CAP INDEX FUND 1183170232031 TRADE DATE 11/13/18 SET/DATE 11/14/18 CUSIP 922908843 965.018 SHARES	0.00	40,000.00-	40,000.00	0.00
11/14/18	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 11/14/18 SET/DATE 11/14/18 CUSIP X9USD0002 181,000.000 SHARES	0.00	181,000.00	181,000.00-	0.00
11/14/18	<b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>1,496,315.03</b>	<b>1,496,315.03-</b>	<b>25,142,032.88</b>	<b>0.00</b>
12/03/18	Dividend VANGUARD SHORT-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .02 EX 11302018 PAY 12032018 CUSIP 922031703 850,668.419 SHARES	16,948.17	0.00	0.00	0.00
12/03/18	Dividend VANGUARD SHORT-TERM TREASURY FUND CUSIP 922031703 1,629.632 SHARES	0.00	16,948.17-	16,948.17	0.00
12/03/18	Dividend	0.00	6,264.98-	6,264.98	0.00



Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/03/18	VANGUARD INTERMEDIATE-TERM TREASURY FUND CUSIP 922031802 583.331 SHARES Dividend	6,264.98	0.00	0.00	0.00
12/03/18	VANGUARD INTERMEDIATE-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .02 EX 11302018 PAY 12032018 CUSIP 922031802 275,229.087 SHARES Dividend	5,469.65	0.00	0.00	0.00
12/03/18	VANGUARD PRIME MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 11302018 PAY 12032018 CUSIP 922906201 2,941,504.570 SHARES Dividend	0.00	5,469.65-	5,469.65	0.00
12/03/18	VANGUARD PRIME MONEY MARKET FUND CUSIP 922906201 5,469.650 SHARES				
12/03/18	<b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>1,524,997.83</b>	<b>1,524,997.83-</b>	<b>25,170,715.68</b>	<b>0.00</b>
12/04/18	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 12/04/18 SET/DATE 12/04/18 CUSIP X9USD0002I 83.230 SHARES	83.23-	0.00	83.23	0.00
12/04/18	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 12/04/18 SET/DATE 12/04/18 CUSIP X9USD0002	83.23	0.00	0.00	0.00
12/04/18	<b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>1,524,997.83</b>	<b>1,524,997.83-</b>	<b>25,170,798.91</b>	<b>0.00</b>
12/17/18	Dividend VANGUARD 500 INDEX FUND CASH DIVIDEND DIV RATE: 1.22 EX 12172018 PAY 12172018 CUSIP 922908108 25,204.867 SHARES	30,845.72	0.00	0.00	0.00
12/17/18	Dividend VANGUARD 500 INDEX FUND CUSIP 922908108 128.588 SHARES	0.00	30,845.72-	30,845.72	0.00

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Statement Period 10/01/2018 Through 12/31/2018  
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
12/17/18	ACCOUNT CLOSING DAILY BALANCE	1,555,843.55	1,555,843.55-	25,201,644.63	0.00
12/18/18	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 12/18/18 SET/DATE 12/18/18 CUSIP X9USD0002 681,377.800 SHARES	0.00	681,377.80-	681,377.80	0.00
12/18/18	Sale VANGUARD SHORT-TERM TREASURY FUND 1183510252140 TRADE DATE 12/17/18 SET/DATE 12/18/18 CUSIP 922031703 28,791.000 SHARES	0.00	300,002.22	224,493.16-	75,509.06
12/18/18	Sale VANGUARD INTERMEDIATE-TERM TREASURY FUND 1183510252134 TRADE DATE 12/17/18 SET/DATE 12/18/18 CUSIP 922031802 18,519.000 SHARES	0.00	200,375.58	203,309.76-	2,934.18-
12/18/18	Cash Credit ORD CUST: 4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST: TD BANK, NA WILMINGTON, DELAWARE DETAIL: MONTHLY FUNDING IMA:20181218C1B76E1C001052 FTS:FDF1812180618100	0.00	181,000.00	0.00	0.00
12/18/18	ACCOUNT CLOSING DAILY BALANCE	1,555,843.55	1,555,843.55-	25,455,219.51	72,574.88
12/24/18	Purchase VANGUARD MID-CAP INDEX FUND TRADE DATE 12/24/18 SET/DATE 12/24/18 CUSIP 922908843 158.968 SHARES	0.00	5,789.60-	5,789.60	0.00
12/24/18	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 12/24/18 SET/DATE 12/24/18 CUSIP X9USD0002 646,238.040 SHARES	0.00	646,238.04-	646,238.04	0.00
12/24/18	Sale VANGUARD SHORT-TERM TREASURY FUND 1183550239539 TRADE DATE 12/21/18 SET/DATE 12/24/18 CUSIP 922031703 36,606.000 SHARES	0.00	382,166.64	285,429.36-	96,737.28
12/24/18	Sale VANGUARD INTERMEDIATE-TERM TREASURY FUND	0.00	53,316.90	55,125.88-	1,808.98-

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/24/18	1183550239569 TRADE DATE 12/21/18 SET/DATE 12/24/18 CUSIP 922031802 4,914.000 SHARES Sale VANGUARD PRIME MONEY MARKET FUND 1183550239506 TRADE DATE 12/21/18 SET/DATE 12/24/18 CUSIP 922906201 211,182.000 SHARES	0.00	211,182.00	211,182.00-	0.00
12/24/18	Dividend VANGUARD FTSE ALL WORLD EX US INDEX FUND CUSIP 922042791 2,906.428 SHARES	0.00	51,153.13-	51,153.13	0.00
12/24/18	Dividend VANGUARD FTSE ALL WORLD EX US INDEX FUND CASH DIVIDEND DIV RATE: .17 EX 12242018 PAY 12242018 CUSIP 922042791 300,194.438 SHARES	51,153.13	0.00	0.00	0.00
12/24/18	Dividend VANGUARD SMALL-CAP INDEX FUND CASH DIVIDEND DIV RATE: .32 EX 12242018 PAY 12242018 CUSIP 922908702 9,599.226 SHARES	3,110.15	0.00	0.00	0.00
12/24/18	Dividend VANGUARD SMALL-CAP INDEX FUND CUSIP 922908702 51.230 SHARES	0.00	3,110.15-	3,110.15	0.00
12/24/18	Dividend VANGUARD MID-CAP INDEX FUND CASH FOR DRIP CASH FOR DRIP TRADE DATE 12/24/18 SET/DATE 12/24/18 CUSIP 922908843 5,789.600 SHARES	5,789.60	0.00	0.00	0.00
12/24/18	Cash Debit BNF:BNY FEE ACCOUNT DETAIL:REP PAYMENT FOR ADMIN BILLING DETAIL:FEE SEPT 01 TO NOV 30, 2018 A/C WITH:BANK OF NEW YORK	0.00	427.50-	0.00	0.00
12/24/18	<b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>1,615,896.43</b>	<b>1,615,896.43-</b>	<b>25,609,773.19</b>	<b>167,503.18</b>
12/27/18	Purchase VANGUARD FTSE ALL WORLD EX US INDEX FUND	0.00	55,571.04-	55,571.04	0.00



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Statement Period 10/01/2018 Through 12/31/2018  
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## Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/27/18	1183600061787 TRADE DATE 12/26/18 SET/DATE 12/27/18 CUSIP 922042791 3,108.000 SHARES Purchase VANGUARD 500 INDEX FUND	0.00	386,930.26-	386,930.26	0.00
12/27/18	1183600062247 TRADE DATE 12/26/18 SET/DATE 12/27/18 CUSIP 922908108 1,699.000 SHARES Purchase VANGUARD SMALL-CAP INDEX FUND	0.00	84,072.73-	84,072.73	0.00
12/27/18	1183600061788 TRADE DATE 12/26/18 SET/DATE 12/27/18 CUSIP 922908702 1,351.000 SHARES Purchase VANGUARD MID-CAP INDEX FUND	0.00	118,397.05-	118,397.05	0.00
12/27/18	1183600061712 TRADE DATE 12/26/18 SET/DATE 12/27/18 CUSIP 922908843 3,187.000 SHARES Sale FIDELITY INVESTMENT MM TSY 3 696	0.00	644,971.08	644,971.08-	0.00
12/27/18	TRADE DATE 12/27/18 SET/DATE 12/27/18 CUSIP X9USD0002 644,971.080 SHARES				
12/27/18	ACCOUNT CLOSING DAILY BALANCE	1,615,896.43	1,615,896.43-	25,609,773.19	167,503.18
12/31/18	ACCOUNT CLOSING PERIOD BALANCE	1,615,896.43	1,615,896.43-	25,609,773.19	167,503.18

Cumulative realized capital gain and loss position from 12/31/2017 for securities held in principal of account:

Short Term: 0.00 \* Long Term: 1,101,609.84 \*

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

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**BNY MELLON**

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

**Statement Period 10/01/2018 Through 12/31/2018**  
Account 179137 Base Currency = USD  
INDIAN RIVER CO OPEB TRUST

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.