

JEFFREY R. SMITH, CPA, CGFO, CGMA

Clerk of Circuit Court & Comptroller
Finance Department
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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: July 14, 2017

SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 06/30/2017

Attached please find a summary report consisting of the composition and investment return of the OPEB Trust for the third 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 July 13, 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 June 30, 2017**

	03/31/17 value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	06/30/17 Value	Current Allocation
Investment Activity:							
SHORT TERM PORTION (Near-Term Disbursement Needs)							
100% Cash Equivalents							
100% Fidelity Treasury Money Market	\$ 630		\$ 10	\$ (503)		\$ 137	100.0%
Short-Term Portion Total	<u>\$ 630</u>	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ (503)</u>	<u>\$ -</u>	<u>\$ 137</u>	<u>100.0%</u>
LONG TERM PORTION (Future Obligations)							
50% Equities							
22.5% Vanguard 500 Index	6,377,017		194,657			6,571,674	22.9%
20.0% Vanguard FTSE All-World	5,487,401		317,048			5,804,449	20.1%
5.0% Vanguard Mid Cap Index	1,413,372		38,587			1,451,959	5.0%
2.5% Vanguard Small Cap Index	718,614		13,703			732,317	2.5%
50.0% 50% Equities Subtotal	<u>\$ 13,996,404</u>	<u>\$ -</u>	<u>\$ 563,995</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,560,399</u>	<u>50.5%</u>
40% Fixed Debt Securities							
30.0% Vanguard Short Term Treasury	8,299,975	259,528	16,514			8,576,017	29.8%
10.0% Vanguard Intermediate Treasury	2,762,476	49,528	24,628			2,836,632	9.8%
40.0% 40% Fixed Debt Securities Subtotal	<u>\$ 11,062,451</u>	<u>\$ 309,056</u>	<u>\$ 41,142</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,412,649</u>	<u>39.6%</u>
10% Cash Equivalents							
Vanguard Prime Money Market	2,394,280	259,528	5,626	(488)		2,658,946	9.2%
Vanguard Federal Money Market	206,495		\$ 328			206,823	0.7%
10.0% 10% Cash Equivalents Subtotal	<u>\$ 2,600,775</u>	<u>\$ 259,528</u>	<u>\$ 5,954</u>	<u>\$ (488)</u>	<u>\$ -</u>	<u>\$ 2,865,769</u>	<u>9.9%</u>
100.0% Long-Term Portion Total	<u>\$ 27,659,630</u>	<u>\$ 568,584</u>	<u>\$ 611,091</u>	<u>\$ (488)</u>	<u>\$ -</u>	<u>\$ 28,838,817</u>	<u>100.0%</u>
Portfolio Total	<u>\$ 27,660,260</u>	<u>\$ 568,584</u>	<u>\$ 611,101</u>	<u>\$ (991)</u>	<u>\$ -</u>	<u>\$ 28,838,954</u>	<u>100.0%</u>

Performance:

Security/Grouping	Return	Benchmark	Benchmark Timeframe	Benchmark Index
Short-Term Portion:				
Fidelity Treasury Money Market	0.02%	0.07%	3 months	US Gov't Money Market Funds Avg.
Long-Term Portion:				
Vanguard 500 Index	3.05%	1.51%	3 months	S&P 500 Index
Vanguard FTSE All-World	5.78%	5.65%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	2.73%	1.45%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	1.91%	1.93%	3 months	Spliced Small Cap index
Total - 50% Equities (Blended)	<u>4.03%</u>	<u>3.15%</u>	<u>3 months</u>	
Vanguard Short Term Treasury	0.20%	0.41%	3 months	Barclays US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	0.88%	1.23%	3 months	Barclays US 5-10 Yr Treasury Index
Total - 40% Fixed Debt (Blended)	<u>0.37%</u>	<u>0.61%</u>	<u>3 months</u>	
Vanguard Prime Money Market	0.22%	0.07%	3 months	US Gov't Money Market Funds Avg.
Vanguard Federal Money Market	0.16%	0.13%	3 months	Money Market Funds Avg.
Total - 10% Cash Equivalents (Blended)	<u>0.22%</u>	<u>0.13%</u>	<u>3 months</u>	
Total Long-Term (Blended)	<u>2.19%</u>	<u>1.84%</u>	<u>3 months</u>	
Total Portfolio (Blended)	<u>2.19%</u>	<u>1.84%</u>	<u>3 months</u>	



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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 04/01/2017 Through 06/30/2017

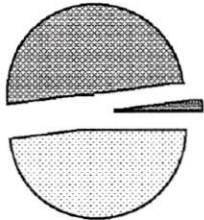
Account 179137
INDIAN RIVER CO OPEB TRUST

CLIENT SERVICE MANAGER: TINA GONZALEZ
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Account Overview



Percent of all Investments	Asset Classification	Market Value
51%	EQUITY	14,560,398.64
49%	OTHER	14,278,417.89
<1%	CASH AND SHORT TERM	137.08
100%	TOTAL OF ALL INVESTMENTS	28,838,953.61

Summary of Assets Held

Asset Classification	Market Value	Cost	Accrued Income	Est Annual Income	Market Yield
EQUITY	14,560,398.64	10,516,553.10	0.00	0.00	0.00%
OTHER	14,278,417.89	13,062,436.43	0.00	0.00	0.00%
CASH AND SHORT TERM	137.08	137.08	0.00	0.00	0.00%
ACCOUNT TOTALS	28,838,953.61	23,579,126.61	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	619,440.37	620,894.22 -		536,249.50	536,249.50 -
DIVIDENDS	135,414.94	135,405.75 -	0.00	218,608.08	198,974.95 -
INTEREST	0.00	0.00	0.00	0.06 -	0.00
SALES AND REDEMPTIONS	0.00	569,072.76	0.00	0.00	1,137,658.02
OTHER CASH ADDITIONS	0.00	568,585.26	0.00	0.00	1,137,170.52
OTHER CASH DISBURSEMENTS	0.00	990.00 -	0.00	0.00	990.00 -
PURCHASES	9.19 -	1,136,668.02 -	0.00	11.40 -	2,293,460.21 -
CLOSING BALANCE	754,846.12	754,846.12 -	0.00	754,846.12	754,846.12 -

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 04/01/2017 Through 06/30/2017

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.

Statement of Transactions

Table with columns: Transaction Date, Transaction Description, Income, Principal, Cost, Realized Gains/Losses. Lists transactions from 04/01/17 to 04/03/17.

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Statement Period 04/01/2017 Through 06/30/2017
Account 179137
INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
04/03/17	CUSIP 922906201 2,394,280.090 SHARES Dividend VANGUARD PRIME MONEY MARKET FUND	0.00	1,682.44 -	1,682.44	0.00
04/03/17	CUSIP 922906201 1,682.440 SHARES Dividend VANGUARD FEDERAL MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 03312017 PAY 04032017	95.70	0.00	0.00	0.00
04/03/17	CUSIP 922906300 206,494.710 SHARES Dividend VANGUARD FEDERAL MONEY MARKET FUND	0.00	95.70 -	95.70	0.00
04/03/17	CUSIP 922906300 95.700 SHARES Reversal VANGUARD PRIME MONEY MARKET FUND CANCEL CANCEL	1,453.85 -	0.00	0.00	0.00
04/03/17	CUSIP 922906201 2,392,826.240 SHARES Reversal VANGUARD PRIME MONEY MARKET FUND	0.00	1,453.85	1,453.85 -	0.00
04/03/17	CUSIP 922906201 1,453.850 SHARES DAILY ENDING BALANCE	633,353.27	633,353.27 -	22,890,029.31	0.00
04/04/17	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 04/04/17 SET/DATE 04/04/17 CUSIP X9USD00021 1.630 SHARES	1.63 -	0.00	1.63	0.00
04/04/17	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 04/04/17 SET/DATE 04/04/17 CUSIP X9USD0002 1.630 SHARES	1.63	0.00	0.00	0.00
04/04/17	DAILY ENDING BALANCE	633,353.27	633,353.27 -	22,890,030.94	0.00
04/21/17	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 04/21/17 SET/DATE 04/21/17 CUSIP X9USD0002 189,025.920 SHARES	0.00	189,025.92 -	189,025.92	0.00
04/21/17	Cash Credit ORD CUST:/4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST:TD BANK, NA WILMINGTON, DELAWARE DETAIL:MONTHLY FUNDING IMA:20170421C1B76E1C000937 FTS:FDF1704210555500	0.00	189,528.42	0.00	0.00
04/21/17	Cash Debit BANK OF NEW YORK MELLON 021000018 INDIAN RIVER CO OPEB TRUST CAS/8901245259 REP PAYMENT FOR ADMIN BILLING FEE DEC 1 TO FEB 28,2017 INVOICE 252-2008776 ACCT INDIANREVOPB	0.00	502.50 -	0.00	0.00
04/21/17	DAILY ENDING BALANCE	633,353.27	633,353.27 -	23,079,056.86	0.00
04/24/17	Purchase VANGUARD PRIME MONEY MARKET FUND 1171110242435 TRADE DATE 04/21/17 SET/DATE 04/24/17 CUSIP 922906201 189,528.420 SHARES	0.00	189,528.42 -	189,528.42	0.00

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Statement Period 04/01/2017 Through 06/30/2017

Account 179137

INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
04/24/17	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 04/24/17 SET/DATE 04/24/17 CUSIP X9USD0002 189,528.420 SHARES	0.00	189,528.42	189,528.42 -	0.00
04/24/17	DAILY ENDING BALANCE	633,353.27	633,353.27 -	23,079,056.86	0.00
05/01/17	Dividend VANGUARD SHORT-TERM TREASURY FUND CUSIP 922031703 756.939 SHARES	0.00	8,061.40 -	8,061.40	0.00
05/01/17	Dividend VANGUARD SHORT-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .01 EX 05012017 PAY 05012017 CUSIP 922031703 780,956.666 SHARES	8,061.40	0.00	0.00	0.00
05/01/17	Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CUSIP 922031802 359.719 SHARES	0.00	4,028.85 -	4,028.85	0.00
05/01/17	Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .02 EX 04302017 PAY 05012017 CUSIP 922031802 248,576.818 SHARES	4,028.85	0.00	0.00	0.00
05/01/17	Dividend VANGUARD PRIME MONEY MARKET FUND CUSIP 922906201 1,833.770 SHARES	0.00	1,833.77 -	1,833.77	0.00
05/01/17	Dividend VANGUARD PRIME MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 04302017 PAY 05012017 CUSIP 922906201 2,585,490.950 SHARES	1,833.77	0.00	0.00	0.00
05/01/17	Dividend VANGUARD FEDERAL MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 04302017 PAY 05012017 CUSIP 922906300 206,590.410 SHARES	107.55	0.00	0.00	0.00
05/01/17	Dividend VANGUARD FEDERAL MONEY MARKET FUND CUSIP 922906300 107.550 SHARES	0.00	107.55 -	107.55	0.00
05/01/17	DAILY ENDING BALANCE	647,384.84	647,384.84 -	23,093,088.43	0.00
05/02/17	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 05/02/17 SET/DATE 05/02/17 CUSIP X9USD0002I 5.540 SHARES	5.54 -	0.00	5.54	0.00
05/02/17	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 05/02/17 SET/DATE 05/02/17 CUSIP X9USD0002 5.540 SHARES	5.54	0.00	0.00	0.00
05/02/17	DAILY ENDING BALANCE	647,384.84	647,384.84 -	23,093,093.97	0.00
05/23/17	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 05/23/17 SET/DATE 05/23/17 CUSIP X9USD0002 189,528.420 SHARES	0.00	189,528.42 -	189,528.42	0.00

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Statement Period 04/01/2017 Through 06/30/2017
Account 179137
INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
05/23/17	Cash Credit ORD CUST:/4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST:TD BANK, NA WILMINGTON, DELAWARE DETAIL:MONTHLY FUNDING IMA:20170523C1B76E1C000927 FTS:FDF1705230482900	0.00	189,528.42	0.00	0.00
05/23/17	DAILY ENDING BALANCE	647,384.84	647,384.84 -	23,282,622.39	0.00
05/24/17	Purchase VANGUARD SHORT-TERM TREASURY FUND 1171430179319 TRADE DATE 05/23/17 SET/DATE 05/24/17 CUSIP 922031703 13,157.895 SHARES	0.00	140,000.00 -	140,000.00	0.00
05/24/17	Purchase VANGUARD INTERMEDIATE-TERM TREASURY FUND 1171430179720 TRADE DATE 05/23/17 SET/DATE 05/24/17 CUSIP 922031802 4,422.180 SHARES	0.00	49,528.42 -	49,528.42	0.00
05/24/17	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 05/24/17 SET/DATE 05/24/17 CUSIP X9USD0002 189,528.420 SHARES	0.00	189,528.42	189,528.42 -	0.00
05/24/17	DAILY ENDING BALANCE	647,384.84	647,384.84 -	23,282,622.39	0.00
06/01/17	Dividend VANGUARD PRIME MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 05312017 PAY 06012017 CUSIP 922906201 2,587,324.720 SHARES	2,109.14	0.00	0.00	0.00
06/01/17	DAILY ENDING BALANCE	649,493.98	647,384.84 -	23,309,564.53	0.00
06/02/17	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 06/02/17 SET/DATE 06/02/17 CUSIP X9USD0002I 2.020 SHARES	2.02 -	0.00	2.02	0.00
06/02/17	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 06/02/17 SET/DATE 06/02/17 CUSIP X9USD0002 2.020 SHARES	2.02	0.00	0.00	0.00
06/02/17	DAILY ENDING BALANCE	649,493.98	647,384.84 -	23,309,566.55	0.00
06/15/17	Sale VANGUARD PRIME MONEY MARKET FUND 1171650212503 TRADE DATE 06/14/17 SET/DATE 06/15/17 CUSIP 922906201 487.500 SHARES	0.00	487.50	487.50 -	0.00
06/15/17	Cash Debit BANK OF NEW YORK MELLON 021000018 BNY FEE ACCOUNT CAS/8901245259 REP PAYMENT FOR ADMIN BILLING FEE MAR 1 TO MAY 31,2017 INVOICE 252-2027165 ACCT INDIANREVOPB	0.00	487.50 -	0.00	0.00
06/15/17	DAILY ENDING BALANCE	649,493.98	647,384.84 -	23,309,079.05	0.00
06/16/17	Dividend VANGUARD SHORT-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .01 EX 05312017 PAY 06012017	7,130.40	0.00	0.00	0.00

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Statement Period 04/01/2017 Through 06/30/2017

Account 179137

INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/16/17	CUSIP 922031703 794,871.500 SHARES Dividend VANGUARD SHORT-TERM TREASURY FUND	0.00	7,130.40 -	7,130.40	0.00
06/16/17	CUSIP 922031703 669.521 SHARES Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND	0.00	4,106.61 -	4,106.61	0.00
06/16/17	CUSIP 922031802 365.032 SHARES Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND	4,106.61	0.00	0.00	0.00
06/16/17	CASH DIVIDEND DIV RATE: .02 EX 05312017 PAY 06012017 CUSIP 922031802 253,358.717 SHARES Dividend VANGUARD PRIME MONEY MARKET FUND	0.00	2,109.14 -	2,109.14	0.00
06/16/17	CUSIP 922906201 2,109.140 SHARES Dividend VANGUARD FEDERAL MONEY MARKET FUND	0.00	124.92 -	124.92	0.00
06/16/17	CUSIP 922906300 124.920 SHARES Dividend VANGUARD FEDERAL MONEY MARKET FUND	124.92	0.00	0.00	0.00
06/16/17	CASH DIVIDEND DIV RATE: 0.00 EX 05312017 PAY 06012017 CUSIP 922906300 206,697.960 SHARES DAILY ENDING BALANCE	660,855.91	660,855.91 -	23,295,607.98	0.00
06/21/17	Dividend VANGUARD FTSE ALL WORLD EX US INDEX FUND CASH DIVIDEND DIV RATE: .21 EX 06212017 PAY 06212017 CUSIP 922042791 291,417.997 SHARES Dividend VANGUARD FTSE ALL WORLD EX US INDEX FUND	60,323.53	0.00	0.00	0.00
06/21/17	CUSIP 922042791 3,074.594 SHARES Dividend VANGUARD SMALL-CAP INDEX FUND	0.00	60,323.53 -	60,323.53	0.00
06/21/17	CUSIP 922908702 18.630 SHARES Dividend VANGUARD SMALL-CAP INDEX FUND	0.00	1,204.26 -	1,204.26	0.00
06/21/17	CASH DIVIDEND DIV RATE: .11 EX 06212017 PAY 06212017 CUSIP 922908702 11,254.730 SHARES DAILY ENDING BALANCE	722,383.70	722,383.70 -	23,357,135.77	0.00
06/23/17	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 06/23/17 SET/DATE 06/23/17 CUSIP X9USD0002 189,528.420 SHARES Dividend VANGUARD 500 INDEX FUND	0.00	189,528.42 -	189,528.42	0.00
06/23/17	CUSIP 922908108 124.943 SHARES Dividend VANGUARD 500 INDEX FUND	0.00	28,075.84 -	28,075.84	0.00
06/23/17	CASH DIVIDEND Dividend VANGUARD 500 INDEX FUND	28,075.84	0.00	0.00	0.00

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



Statement Period 04/01/2017 Through 06/30/2017
Account 179137
INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/23/17	DIV RATE: .96 EX 06232017 PAY 06232017 CUSIP 922908108 29,245.665 SHARES Dividend	0.00	4,386.58 -	4,386.58	0.00
06/23/17	VANGUARD MID-CAP INDEX FUND CUSIP 922908843 112.650 SHARES Dividend	4,386.58	0.00	0.00	0.00
06/23/17	VANGUARD MID-CAP INDEX FUND CASH DIVIDEND DIV RATE: .12 EX 06232017 PAY 06232017 CUSIP 922908843 37,174.424 SHARES Cash Credit	0.00	189,528.42	0.00	0.00
06/23/17	ORD CUST:/4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST:TD BANK, NA WILMINGTON, DELAWARE DETAIL:MONTHLY FUNDING IMA:20170623C1B76E1C001713 FTS:FD1706230865700 DAILY ENDING BALANCE	754,846.12	754,846.12 -	23,579,126.61	0.00
06/26/17	Purchase VANGUARD SHORT-TERM TREASURY FUND 1171740242349 TRADE DATE 06/23/17 SET/DATE 06/26/17 CUSIP 922031703 11,233.874 SHARES	0.00	119,528.42 -	119,528.42	0.00
06/26/17	Purchase VANGUARD PRIME MONEY MARKET FUND 1171740242809 TRADE DATE 06/23/17 SET/DATE 06/26/17 CUSIP 922906201 70,000.000 SHARES	0.00	70,000.00 -	70,000.00	0.00
06/26/17	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 06/26/17 SET/DATE 06/26/17 CUSIP X9USD0002 189,528.420 SHARES	0.00	189,528.42	189,528.42 -	0.00
06/26/17	DAILY ENDING BALANCE	754,846.12	754,846.12 -	23,579,126.61	0.00
06/30/17	CLOSING BALANCE	754,846.12	754,846.12 -	23,579,126.61	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.

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