

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: January 26, 2018

SUBJECT: Quarterly OPEB Trust Report for Quarter Ending 12/31/2017

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 January 25, 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 December 31, 2017**

	09/30/17 value	Purchases	Income/Mk to Mkt	Withdrawals	Transfers	12/31/17 Value	Current Allocation
Investment Activity:							
SHORT TERM PORTION (Near-Term Disbursement Needs)							
100% Cash Equivalents							
100% Fidelity Treasury Money Market	\$ 49,573	\$ 205,000	\$ 148	\$ (428)		\$ 254,293	100.0%
Short-Term Portion Total	\$ 49,573	\$ 205,000	\$ 148	\$ (428)	\$ -	\$ 254,293	100.0%
LONG TERM PORTION (Future Obligations)							
50% Equities							
22.5% Vanguard 500 Index	6,233,563		412,030			6,645,593	23.1%
20.0% Vanguard FTSE All-World	5,522,817		260,388			5,783,205	20.1%
5.0% Vanguard Mid Cap Index	1,395,305		78,407			1,473,712	5.1%
2.5% Vanguard Small Cap Index	711,157		36,066			747,223	2.5%
50.0% 50% Equities Subtotal	\$ 13,862,842	\$ -	\$ 786,891	\$ -	\$ -	\$ 14,649,733	50.8%
40% Fixed Debt Securities							
30.0% Vanguard Short Term Treasury	8,273,199	280,000	(38,148)			8,515,051	29.6%
10.0% Vanguard Intermediate Treasury	2,736,053	130,000	(15,321)			2,850,732	9.9%
40.0% 40% Fixed Debt Securities Subtotal	\$ 11,009,252	\$ 410,000	\$ (53,469)	\$ -	\$ -	\$ 11,365,783	39.5%
10% Cash Equivalents							
Vanguard Prime Money Market	2,541,507		6,758			2,548,265	9.0%
Vanguard Federal Money Market	207,288		519			207,807	0.7%
10.0% 10% Cash Equivalents Subtotal	\$ 2,748,795	\$ -	\$ 7,277	\$ -	\$ -	\$ 2,756,072	9.7%
100.0% Long-Term Portion Total	\$ 27,620,889	\$ 410,000	\$ 740,699	\$ -	\$ -	\$ 28,771,588	100.0%
Portfolio Total	\$ 27,670,462	\$ 615,000	\$ 740,847	\$ (428)	\$ -	\$ 29,025,881	100.0%

Performance:

Security/Grouping	Return	Benchmark	Benchmark Timeframe	Benchmark Index
Short-Term Portion:				
Fidelity Treasury Money Market	0.19%	0.13%	3 months	US Gov't Money Market Funds Avg.
Long-Term Portion:				
Vanguard 500 Index	6.61%	6.64%	3 months	S&P 500 Index
Vanguard FTSE All-World	4.71%	5.28%	3 months	FTSE All-World ex US
Vanguard Mid Cap Index	5.62%	5.06%	3 months	Spliced Mid Cap index
Vanguard Small Cap Index	5.07%	5.10%	3 months	Spliced Small Cap index
Total - 50% Equities (Blended)	5.68%	5.86%	3 months	
Vanguard Short Term Treasury	-0.45%	-0.41%	3 months	Barclays US 1-5 Yr Treasury Index
Vanguard Intermediate Treasury	-0.54%	-0.42%	3 months	Barclays US 5-10 Yr Treasury Index
Total - 40% Fixed Debt (Blended)	-0.48%	-0.41%	3 months	
Vanguard Prime Money Market	0.27%	0.19%	3 months	US Gov't Money Market Funds Avg.
Vanguard Federal Money Market	0.25%	0.13%	3 months	Money Market Funds Avg.
Total - 10% Cash Equivalents (Blended)	0.26%	0.13%	3 months	
Total Long-Term (Blended)	2.66%	2.76%	3 months	
Total Portfolio (Blended)	2.65%	2.76%	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

009922

Account Statement

Statement Period 10/01/2017 Through 12/31/2017

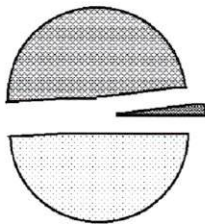
Account 179137
INDIAN RIVER CO OPEB TRUST

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

Go Paperless. Securely access your account online to view your statements. Ask your BNY Mellon contact how we can help you access your accounts, enter your own transactions or submit an audit confirmation online. Also be sure to ask how Connect(SM), our new web-based, single sign-on platform can help you go paperless.

Visit us at www.bnymellon.com

Account Overview



Percent of all Investments	Asset Classification	Market Value
52%	EQUITY	14,649,733.57
48%	OTHER	14,121,854.37
<1%	CASH AND SHORT TERM	254,293.30
100%	TOTAL OF ALL INVESTMENTS	29,025,881.24

Summary of Assets Held

Asset Classification	Market Value	Cost	Accrued Income	Est Annual Income	Market Yield
EQUITY	14,649,733.57	9,908,016.78	0.00	0.00	0.00%
OTHER	14,121,854.37	13,381,908.86	0.00	0.00	0.00%
CASH AND SHORT TERM	254,293.30	254,293.30	0.00	2,244.91	0.88%
ACCOUNT TOTALS	29,025,881.24	23,544,218.94	0.00	2,244.91	0.01%

Summary of Cash Transactions

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	872,416.23	872,416.23 -		536,249.50	536,249.50 -
DIVIDENDS	131,829.39	125,942.30 -	0.00	468,023.37	442,487.36 -
INTEREST	0.00	0.00	0.00	0.06 -	0.00
SALES AND REDEMPTIONS	0.00	410,427.50	0.00	0.00	8,844,657.10
OTHER CASH ADDITIONS	0.00	615,000.00	0.00	0.00	2,320,755.74
OTHER CASH DISBURSEMENTS	0.00	427.50 -	0.00	0.00	2,496,517.00 -
PURCHASES	148.05 -	1,030,739.04 -	0.00	175.24 -	8,694,256.55 -
CLOSING BALANCE	1,004,097.57	1,004,097.57 -	0.00	1,004,097.57	1,004,097.57 -

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.

G
9 0000
M
I PD S 113/417



BNY MELLON

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

Statement Period 10/01/2017 Through 12/31/2017

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 29,025,881.24

Statement of Transactions

Table with columns: Transaction Date, Transaction Description, Income, Principal, Cost, Realized Gains/Losses. Lists various transactions from 10/01/17 to 10/02/17.

c
g 0000
m
i PD
s 113,417



BNY MELLON

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



Statement Period 10/01/2017 Through 12/31/2017
Account 179137
INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
10/02/17	CUSIP 922906201 2,541,506.620 SHARES Dividend VANGUARD PRIME MONEY MARKET FUND	0.00	1,887.33 -	1,887.33	0.00
10/02/17	CUSIP 922906201 1,887.330 SHARES Dividend VANGUARD FEDERAL MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 09302017 PAY 10022017	167.33	0.00	0.00	0.00
10/02/17	CUSIP 922906300 207,288.060 SHARES Dividend VANGUARD FEDERAL MONEY MARKET FUND CUSIP 922906300 167.330 SHARES	0.00	167.33 -	167.33	0.00
10/02/17	DAILY ENDING BALANCE	885,508.23	885,508.23 -	22,810,909.05	0.00
10/03/17	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 10/03/17 SET/DATE 10/03/17 CUSIP X9USD0002I 79.180 SHARES	79.18 -	0.00	79.18	0.00
10/03/17	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 10/03/17 SET/DATE 10/03/17 CUSIP X9USD0002 79.180 SHARES	79.18	0.00	0.00	0.00
10/03/17	DAILY ENDING BALANCE	885,508.23	885,508.23 -	22,810,988.23	0.00
10/23/17	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 10/23/17 SET/DATE 10/23/17 CUSIP X9USD0002 205,000.000 SHARES	0.00	205,000.00 -	205,000.00	0.00
10/23/17	Cash Credit ORD CUST:/4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST:TD BANK, NA WILMINGTON, DELAWARE DETAIL:MONTHLY FUNDING IMA:20171023C1B76E1C001384 FTS:FD1710230787300	0.00	205,000.00	0.00	0.00
10/23/17	DAILY ENDING BALANCE	885,508.23	885,508.23 -	23,015,988.23	0.00
10/24/17	Purchase VANGUARD SHORT-TERM TREASURY FUND 1172960208219 TRADE DATE 10/23/17 SET/DATE 10/24/17 CUSIP 922031703 10,838.831 SHARES	0.00	115,000.00 -	115,000.00	0.00
10/24/17	Purchase VANGUARD INTERMEDIATE-TERM TREASURY FUND 1172960208226 TRADE DATE 10/23/17 SET/DATE 10/24/17 CUSIP 922031802 8,071.749 SHARES	0.00	90,000.00 -	90,000.00	0.00
10/24/17	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 10/24/17 SET/DATE 10/24/17 CUSIP X9USD0002 205,000.000 SHARES	0.00	205,000.00	205,000.00 -	0.00
10/24/17	DAILY ENDING BALANCE	885,508.23	885,508.23 -	23,015,988.23	0.00
11/01/17	Dividend VANGUARD SHORT-TERM TREASURY FUND CUSIP 922031703 855.120 SHARES	0.00	9,072.82 -	9,072.82	0.00
11/01/17	Dividend	9,072.82	0.00	0.00	0.00

c
g 0000
m
! PD s 113,418



BNY MELLON

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

Statement Period 10/01/2017 Through 12/31/2017
Account 179137
INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
11/01/17	VANGUARD SHORT-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .01 EX 10312017 PAY 11012017 CUSIP 922031703 789,783.028 SHARES Dividend	0.00	4,213.92 -	4,213.92	0.00
11/01/17	VANGUARD INTERMEDIATE-TERM TREASURY FUND CUSIP 922031802 378.269 SHARES Dividend	4,213.92	0.00	0.00	0.00
11/01/17	VANGUARD INTERMEDIATE-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .02 EX 11012017 PAY 11012017 CUSIP 922031802 253,162.314 SHARES Dividend	0.00	2,435.97 -	2,435.97	0.00
11/01/17	VANGUARD PRIME MONEY MARKET FUND CUSIP 922906201 2,435.970 SHARES Dividend	2,435.97	0.00	0.00	0.00
11/01/17	VANGUARD PRIME MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 10312017 PAY 11012017 CUSIP 922906201 2,543,393.950 SHARES Dividend	0.00	174.25 -	174.25	0.00
11/01/17	VANGUARD FEDERAL MONEY MARKET FUND CUSIP 922906300 174.250 SHARES Dividend	174.25	0.00	0.00	0.00
11/01/17	VANGUARD FEDERAL MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 10312017 PAY 11012017 CUSIP 922906300 207,455.390 SHARES DAILY ENDING BALANCE	901,405.19	901,405.19 -	23,031,885.19	0.00
11/02/17	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 11/02/17 SET/DATE 11/02/17 CUSIP X9USD0002I 32.050 SHARES	32.05 -	0.00	32.05	0.00
11/02/17	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 11/02/17 SET/DATE 11/02/17 CUSIP X9USD0002 32.050 SHARES	32.05	0.00	0.00	0.00
11/02/17	DAILY ENDING BALANCE	901,405.19	901,405.19 -	23,031,917.24	0.00
11/22/17	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 11/22/17 SET/DATE 11/22/17 CUSIP X9USD0002 205,000.000 SHARES	0.00	205,000.00 -	205,000.00	0.00
11/22/17	Cash Credit ORD CUST:4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST:TD BANK, NA WILMINGTON, DELAWARE DETAIL:MONTHLY FUNDING IMA:20171122C1B76E1C001727 FTS:FD1711220907300	0.00	205,000.00	0.00	0.00
11/22/17	DAILY ENDING BALANCE	901,405.19	901,405.19 -	23,236,917.24	0.00
11/24/17	Purchase VANGUARD SHORT-TERM TREASURY FUND	0.00	165,000.00 -	165,000.00	0.00

c
9 0000
m
I PD
s 113,418



BNY MELLON

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



Statement Period 10/01/2017 Through 12/31/2017
Account 179137
INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
11/24/17	1173260234639 TRADE DATE 11/22/17 SET/DATE 11/24/17 CUSIP 922031703 15,595.463 SHARES Purchase VANGUARD INTERMEDIATE-TERM TREASURY FUND 1173260234748	0.00	40,000.00 -	40,000.00	0.00
11/24/17	TRADE DATE 11/22/17 SET/DATE 11/24/17 CUSIP 922031802 3,593.890 SHARES Sale FIDELITY INVESTMENT MM TSY 3 696	0.00	205,000.00	205,000.00 -	0.00
11/24/17	TRADE DATE 11/24/17 SET/DATE 11/24/17 CUSIP X9USD0002 205,000.000 SHARES DAILY ENDING BALANCE	901,405.19	901,405.19 -	23,031,917.24	0.00
12/01/17	Dividend VANGUARD SHORT-TERM TREASURY FUND CUSIP 922031703 880.217 SHARES	0.00	9,303.89 -	9,303.89	0.00
12/01/17	DAILY ENDING BALANCE	901,405.19	901,405.19 -	23,259,959.43	0.00
12/04/17	Purchase FIDELITY INVST M MKT TRSY 696 TRADE DATE 12/04/17 SET/DATE 12/04/17 CUSIP X9USD0002I 36.820 SHARES	36.82 -	0.00	36.82	0.00
12/04/17	Dividend FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 12/04/17 SET/DATE 12/04/17 CUSIP X9USD0002 36.820 SHARES	36.82	0.00	0.00	0.00
12/04/17	DAILY ENDING BALANCE	901,405.19	901,405.19 -	23,259,996.25	0.00
12/08/17	Dividend VANGUARD SHORT-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .01 EX 11302017 PAY 12012017 CUSIP 922031703 806,233.611 SHARES	9,303.89	0.00	0.00	0.00
12/08/17	Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CUSIP 922031802 384.207 SHARES	0.00	4,257.01 -	4,257.01	0.00
12/08/17	Dividend VANGUARD INTERMEDIATE-TERM TREASURY FUND CASH DIVIDEND DIV RATE: .02 EX 12012017 PAY 12012017 CUSIP 922031802 257,134.473 SHARES	4,257.01	0.00	0.00	0.00
12/08/17	Dividend VANGUARD PRIME MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 12012017 PAY 12012017 CUSIP 922906201 2,545,829.920 SHARES	2,435.40	0.00	0.00	0.00
12/08/17	Dividend VANGUARD PRIME MONEY MARKET FUND CUSIP 922906201 2,435.400 SHARES	0.00	2,435.40 -	2,435.40	0.00
12/08/17	Dividend VANGUARD FEDERAL MONEY MARKET FUND CASH DIVIDEND DIV RATE: 0.00 EX 12012017 PAY 12012017 CUSIP 922906300	176.74	0.00	0.00	0.00

c
g 0000
m
! PD s 113.419



BNY MELLON

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

Statement Period 10/01/2017 Through 12/31/2017
Account 179137
INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/08/17	207,629.640 SHARES Dividend VANGUARD FEDERAL MONEY MARKET FUND CUSIP 922906300 176.740 SHARES	0.00	176.74 -	176.74	0.00
12/08/17	DAILY ENDING BALANCE	917,578.23	917,578.23 -	23,253,127.10	0.00
12/12/17	Sale FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 12/12/17 SET/DATE 12/12/17 CUSIP X9USD0002 427.500 SHARES	0.00	427.50	427.50 -	0.00
12/12/17	Cash Debit BNF:BNY FEE ACCOUNT DETAIL:REP PAYMENT FOR ADMIN BILLING DETAIL:FEE SEPT 1 TO NOV 30,2017 A/C WITH:BANK OF NEW YORK	0.00	427.50 -	0.00	0.00
12/12/17	DAILY ENDING BALANCE	917,578.23	917,578.23 -	23,252,699.60	0.00
12/20/17	Purchase FIDELITY INVESTMENT MM TSY 3 696 TRADE DATE 12/20/17 SET/DATE 12/20/17 CUSIP X9USD0002 205,000.000 SHARES	0.00	205,000.00 -	205,000.00	0.00
12/20/17	Cash Credit ORD CUST:/4308981798 INDIAN RIVER COUNTY BOCC CONCENTRATION ORD INST:TD BANK, NA WILMINGTON, DELAWARE DETAIL:MONTHLY FUNDING IMA:20171220C1B76E1C000678 FTS:FD1712200633500	0.00	205,000.00	0.00	0.00
12/20/17	DAILY ENDING BALANCE	917,578.23	917,578.23 -	23,457,699.60	0.00
12/21/17	Purchase VANGUARD MID-CAP INDEX FUND TRADE DATE 12/21/17 SET/DATE 12/21/17 CUSIP 922908843 136.319 SHARES	0.00	5,739.04 -	5,739.04	0.00
12/21/17	Dividend VANGUARD FTSE ALL WORLD EX US INDEX FUND CASH DIVIDEND DIV RATE: .18 EX 12212017 PAY 12212017 CUSIP 922042791 266,031.642 SHARES	46,901.38	0.00	0.00	0.00
12/21/17	Dividend VANGUARD FTSE ALL WORLD EX US INDEX FUND CUSIP 922042791 2,206.086 SHARES	0.00	46,901.38 -	46,901.38	0.00
12/21/17	Dividend VANGUARD SMALL-CAP INDEX FUND CUSIP 922908702 52.330 SHARES	0.00	3,693.43 -	3,693.43	0.00
12/21/17	Dividend VANGUARD SMALL-CAP INDEX FUND CASH DIVIDEND DIV RATE: .35 EX 12212017 PAY 12212017 CUSIP 922908702 10,507.634 SHARES	3,693.43	0.00	0.00	0.00
12/21/17	Dividend VANGUARD MID-CAP INDEX FUND CASH FOR DRIP CASH FOR DRIP TRADE DATE 12/21/17 SET/DATE 12/21/17 CUSIP 922908843 5,739.040 SHARES	5,739.04	0.00	0.00	0.00
12/21/17	DAILY ENDING BALANCE	973,912.08	973,912.08 -	23,514,033.45	0.00

c
9 0000
m
I PD
s 113,419



BNY MELLON

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



Statement Period 10/01/2017 Through 12/31/2017
Account 179137
INDIAN RIVER CO OPEB TRUST

Statement of Transactions - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/26/17	Dividend VANGUARD 500 INDEX FUND CUSIP 922908108 121.898 SHARES	0.00	30,185.49 -	30,185.49	0.00
12/26/17	Dividend VANGUARD 500 INDEX FUND CASH DIVIDEND DIV RATE: 1.13 EX 12262017 PAY 12262017 CUSIP 922908108 26,802.957 SHARES	30,185.49	0.00	0.00	0.00
12/26/17	DAILY ENDING BALANCE	1,004,097.57	1,004,097.57 -	23,544,218.94	0.00
12/31/17	CLOSING BALANCE	1,004,097.57	1,004,097.57 -	23,544,218.94	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: 1,027,618.82 *

* 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.

9 0000 m i PD s 113.420

This Page Intentionally Blank