

**CITY OF VERO BEACH OPEB TRUST FUND**

**STATEMENT OF NET ASSETS**

<b>ASSETS</b>	<b>As of: 10/1/18</b>	<b>FY 18-19 Change</b>	<b>As of: 6/30/19</b>
Cash and Cash Equivalents	-	-	-
Accrued Interest Receivable	-	-	-
Investments, at Fair Value:			
Mutual Fund Investments	1,949,352	726,660	2,676,012
Total Investments	<u>1,949,352</u>	<u>726,660</u>	<u>2,676,012</u>
<b>Total Assets</b>	<u>1,949,352</u>	<u>726,660</u>	<u>2,676,012</u>
<b>LIABILITIES</b>			
Expenses Payable	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>			
Held in Trust for OPEB Benefits	<u>1,949,352</u>	<u>726,660</u>	<u>2,676,012</u>

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>Per ICMA Statement Detail</b>	<b>FY 18-19 Audit Adjustments</b>	<b>FY 18-19</b>
<b>ADDITIONS:</b>			
Contributions:			
Employer Contributions	1,542,218	-	1,542,218
Total Contributions	<u>1,542,218</u>	<u>-</u>	<u>1,542,218</u>
Investment Earnings:			
Interest & Dividends	-	-	-
Net Appreciation (Depreciation) in Fair Value of Investments	75,594	-	75,594
Total Investment Income	<u>75,594</u>	<u>-</u>	<u>75,594</u>
Less: Investment Expense and Refunds	1,738	-	1,738
Net Investment	<u>73,856</u>	<u>-</u>	<u>73,856</u>
<b>Total Additions (Deductions) Net</b>	<u>1,616,074</u>	<u>-</u>	<u>1,616,074</u>
<b>DEDUCTIONS</b>			
Benefit Payments (reimbursements from trust)	889,414	-	889,414
Administrative Expenses	-	-	-
<b>Total Deductions</b>	<u>889,414</u>	<u>-</u>	<u>889,414</u>
<b>Change in Net Assets</b>	726,660	-	726,660
<b>Net Assets - Beginning of Year</b>	<u>1,949,352</u>	<u>-</u>	<u>1,949,352</u>
<b>Net Assets - End of Year</b>	<u>2,676,012</u>	<u>-</u>	<u>2,676,012</u>



**FUND FACTS**

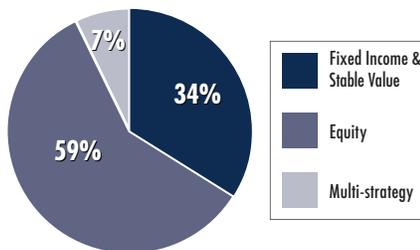
Inception Date.....November 20, 2015  
 Net Expenses.....0.56%  
 Fund Code.....7201  
 CUSIP.....92211R821  
 Morningstar Category.....Allocation — 50% to 70% Equity

**INVESTMENT OBJECTIVE**

To offer moderate capital growth and reasonable current income.

**PRINCIPAL INVESTMENT STRATEGIES**

The Fund invests in a combination of VT III Vantagepoint Funds to seek to obtain exposure to approximately 34% fixed income investments, 59% equity investments, and 7% multi-strategy investments. These asset allocations are referred to as “neutral targets” because they do not reflect decisions that may be made by Vantagepoint Investment Advisers, LLC (VIA), the investment adviser to the Fund, to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund’s asset class allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary by as much as five percentage points as a result of VIA’s allocation decisions, performance differences between asset classes of the Fund, or some combination thereof.



**PORTFOLIO MANAGEMENT**

**Investment Adviser:** Vantagepoint Investment Advisers  
**Adviser Portfolio Manager(s):**

- Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2015
- Venkat Balakrishnan, CFA, Vice President, Managed Fund Since 2016
- Jonathon Fitzgerald, CFA, CAIA, Senior Fund Manager, Managed Fund Since 2019

**PRINCIPAL RISKS**

Asset Allocation Risk, Fund of Funds Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Convertible Securities Risk, High Yield Securities Risk, Interest Rate Risk, Credit Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, U.S. Government Agency Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk.  
 See the Funds’ Disclosure Memorandum for risk descriptions.

**UNDERLYING FUNDS**

**AS OF JUNE 30, 2019**

VT III VANTAGEPOINT CORE BOND INDEX FUND	17.2%	VT III VANTAGEPOINT HIGH YIELD FUND	5.0%
VT III VANTAGEPOINT EQUITY INCOME FUND	16.1%	VT III VANTAGEPOINT INFLATION FOCUSED FUND	3.8%
VT III VANTAGEPOINT GROWTH & INCOME FUND	14.7%	VT III VANTAGEPOINT EMERGING MARKETS FUND	2.3%
VT III VANTAGEPOINT LOW DURATION BOND FUND	10.4%	VT III VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	1.9%
VT III VANTAGEPOINT GROWTH FUND	10.1%	VT III VANTAGEPOINT SELECT VALUE FUND	1.2%
VT III VANTAGEPOINT INTERNATIONAL FUND	8.7%	VT III VANTAGEPOINT AGGRESSIVE OPPORTUNITIES FUND	0.9%
VT III VANTAGEPOINT DIVERSIFYING STRATEGIES FUND	7.0%	VT III VANTAGEPOINT DISCOVERY FUND	0.8%

**PERFORMANCE**

AS OF JUNE 30, 2019	QTR	YTD	1-YR	3-YR	5-YR	10-YR
VantageTrust II Model Portfolio Moderate Fund	3.08%	12.47%	5.35%	8.36%	5.14%	8.54%
S&P 500 Index	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%
Custom Benchmark	3.48%	12.73%	7.85%	8.94%	6.50%	9.84%
Morningstar Allocation — 50% to 70% Equity	2.95%	12.21%	5.73%	7.79%	5.04%	8.93%

**Performance:** Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in an ICMA-RC administered account can log in at [www.icmarc.org](http://www.icmarc.org), or institutions can go to [www.vantagepointfunds.org](http://www.vantagepointfunds.org).

Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.

**Benchmarks:** The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S. The custom benchmark is comprised of the Intercontinental Exchange Bank of America Merrill Lynch 1-3 Year US Corporate & Government Index, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index, S&P 500 Index, Russell 2000® Index, and MSCI ACWI ex USA Index (Net) in weighted percentages that correspond to the historical target allocations for the asset classes these indexes represent. The Morningstar category represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2019 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar and/or its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

**Fund Information:** The Fund is an investment option of the VantageTrust II Multiple Collective Investment Funds Trust (“VantageTrust II”), a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of ICMA-RC. VantageTrust II provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust and Participation Agreement, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the VantageTrust II Funds Disclosure Memorandum, which is available when you log in at [www.icmarc.org](http://www.icmarc.org), or upon request by calling 800-669-7400.

When Funds are marketed to institutional clients by our Defined Contribution Investment Only (DCIO) team, the Funds are offered by ICMA-RC Services, LLC (RC Services), an SEC registered broker-dealer and FINRA member firm. RC Services is a wholly-owned subsidiary of ICMA-RC and is an affiliate of VantageTrust Company, LLC and Vantagepoint Investment Advisers, LLC.

Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

**Transfer and Withdrawal Restriction:** In an effort to facilitate orderly liquidation, the S10 Class is subject to a five (5) business day withdrawal restriction. This means that any transfer or withdrawal that includes the S10 Class will not take effect for up to five (5) business days following the date on which ICMA-RC receives the transfer or withdrawal instruction in good order. This restriction is not applicable to benefit payments.