



Vermont Municipal Employees' Retirement Plan 940030 Plan Summary

Presented by: Gabriel D'Ulisse
Vice President and Managing Director

As of: **March 31, 2019**

*Report contains information up through
the last business day of the period end.*

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Plan Summary and Benchmark Trends

Plan Demographics Summary

	10/1/2018- 12/31/2018	1/1/2019- 3/31/2019
Total Participants*	463	458
Active Participants	249	246
Terminated Participants	214	212
Average Participant Balance	\$46,094	\$50,463
Average Account Balance for Active Participants	\$67,678	\$74,853
Median Participant Balance	\$19,746	\$21,894
Median Participant Balance for Active Participants	\$45,290	\$49,301
Participants Age 50 and Over	291	291
Total Assets for Participants Age 50 and Over	\$16,395,592	\$17,724,209
Total Contributions	\$325,978	\$239,759
Employee Contributions	\$166,441	\$124,405
Employer Contributions	\$159,537	\$115,354
Total Distributions	(\$828,580)	(\$674,813)
Percentage of Assets Distributed	3.9%	2.9%
Total Participant Balances	\$21,341,319	\$23,111,825

*Participant(s) with an account balance greater than \$0.

Plan Features

GoalMaker	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$467,471	\$505,871
% of Plan Assets for GoalMaker Participants	2.2%	2.2%
# of Participants in GoalMaker	9	9
Participation Rate in GoalMaker	1.9%	2.0%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Stable Value	12/31/2018	3/31/2019
Participation Rate in Stable Value	15.6%	15.7%
% of Plan Assets in Stable Value	5.4%	5.2%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

Transaction Summary

Transactions	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Total Enrollees*	10	2
Number of Participants with Transfers	95	12
Distributions	41	28

*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

Participant Activity

Call Center / Website Statistics	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Total Call Volume	72	45
Total Web Logins	784	948

Enrollment by Age Group

1/1/2019-3/31/2019							
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	0	0	0	0	0	2	2

Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2018**</u>	<u>Plan Sponsor Survey 2019***</u>
Auto Enrollment (Administered Through Prudential)	No	52.4%	34.4%	41.3%	46.3%
Auto Enrollment Default Rate	NA	3% (46.3% of Plans)	29.6%	40.7%	38.9%
Contribution Accelerator (Administered Through Prudential)	No	49.6%	23.4%	33.6%	37.8%
GoalMaker®	Yes	69.5%	NA	NA	NA
Investment Options	29.0	13.3	26.3	22.8	24.9
IncomeFlex®	No	25.2%	19.8%	7.1%	9.9%
Loans	No	63.5%	78.1%	79.3%	91.6%
Plan Allows Roth	No	31.0%	56.0%	68.5%	71.8%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	No	48.1%	NA	NA	NA

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Prudential's Book of Business averages are as of 12/31/2018

External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

*Annual Survey, 2019 (Industry Specific Results) – government county

**2018 Annual Survey, 2018 (Overall)

***2019 Annual Survey, 2019 (Overall)

Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2018**</u>	<u>Plan Sponsor Survey 2019***</u>
Participation Rate	74.8%	71.0%	66.7%	79.3%	79.2%
Average Contribution Rate (%)	NA	7.4%	6.7%	6.6%	6.8%
Average Account Balance	\$50,463	\$64,203	\$73,643	\$97,903	\$102,586
Median Account Balance	\$21,894	\$64,672	\$53,025	\$75,000	\$77,204
% of Plan Assets in Stable Value	5.2%	25.8%	NA	NA	NA
% of Plan Assets in DayOne Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	2.4	5.5	5.2	5.7	5.5
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.2%	NA	NA	NA
% of Participants Utilizing GoalMaker®	2.0%	50.8%	NA	NA	NA
% of Participants have Outstanding Active Loans	N/A	14.2%	15.4%	13.0%	13.5%
Average Loan Balance	N/A	\$7,665	\$9,101	\$10,189	\$10,257

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Prudential's Book of Business averages are as of 12/31/2018

External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

*Annual Survey, 2019 (Industry Specific Results) – government county

**2018 Annual Survey, 2018 (Overall)

***2019 Annual Survey, 2019 (Overall)

Asset Allocation/Net Activity By Age

January 1, 2019 to March 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$36,689	\$731,983	\$2,327,800	\$5,807,857	\$10,301,351	\$3,906,145	\$23,111,825
% Assets	0.2%	3.2%	10.1%	25.1%	44.6%	16.9%	100.0%
Contributions	\$2,544	\$29,664	\$40,464	\$57,840	\$86,930	\$22,318	\$239,759
Total (Contributions + Rollovers In)	\$2,544	\$29,664	\$40,464	\$57,840	\$86,930	\$22,318	\$239,759
Cash Distributions	\$0	\$0	\$0	\$0	(\$243,165)	(\$25,995)	(\$269,160)
Rollovers Out	\$0	\$0	\$0	\$0	(\$405,653)	\$0	(\$405,653)
Total (Cash Distributions + Rollovers Out)	\$0	\$0	\$0	\$0	(\$648,818)	(\$25,995)	(\$674,813)
Net Activity	\$2,544	\$29,664	\$40,464	\$57,840	(\$561,888)	(\$3,678)	(\$435,054)
Total Participants	6	42	75	121	149	65	458
Average Account Balance	\$6,115	\$17,428	\$31,037	\$47,999	\$69,137	\$60,095	\$50,463
Median Account Balance	\$4,323	\$11,533	\$11,120	\$17,546	\$45,761	\$33,064	\$21,894
<i>Prudential Avg. Account Balance as of 12/31/2018</i>	\$2,900	\$13,375	\$39,050	\$76,411	\$106,786	\$113,266	\$64,203

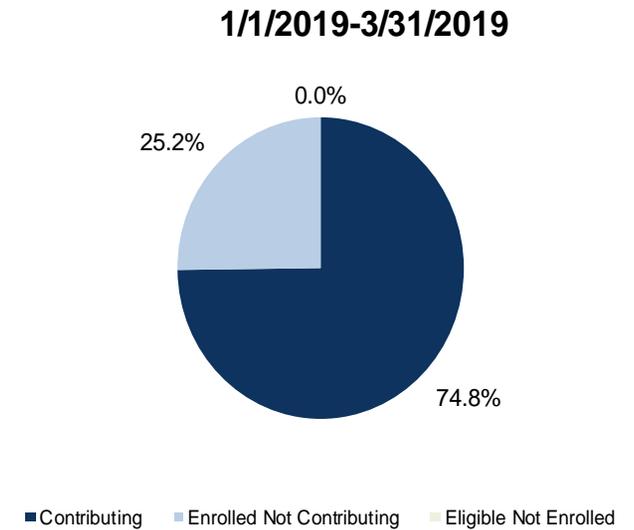
Retirement Readiness

Participation Rate

	10/1/2018-12/31/2018	1/1/2019-3/31/2019
Total Eligible To Contribute Population	255	250
Contributing (A)	198	187
Enrolled Not Contributing (B)	57	63
Eligible Not Enrolled (C)	0	0

	10/1/2018-12/31/2018	1/1/2019-3/31/2019
Participation Rate *	77.7%	74.8%
<i>Prudential Book of Business 12/31/2018</i>	71.0%	
<i>Plan Sponsor Survey 2019 - National Average</i>	79.2%	

* Participation Rate is calculated by $A/(A+B+C)$



Definitions:

Contributing – Count of participants who are active/eligible and a contribution was received to an employee source (within the reporting period).

Enrolled Not Contributing – An individual who is enrolled in the plan, but did not have a contribution to an employee source (within the reporting period).

Eligible Not Enrolled – An individual who meets the requirements to join the plan, but has not enrolled in the plan (as of close of business on the last business day of the period).

Due to rounding, pie chart may not equal 100%

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Retirement Income Calculator (RIC) Analysis

1/1/2019 - 3/31/2019

Total Retirement Income Calculator Completions	9
Unique Completions	7
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 3/31/2019

Average Balance, RIC Participant	\$114,481
Average Balance, Non-RIC Participant	\$67,386
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	18
Average RIC Gap	\$1,136
Total Count of Participants with a RIC Surplus	21
Average RIC Surplus	\$16,519
Average Income Replacement, RIC Participant	173%
Average Income Replacement, Non-RIC Participant	0%

Total Retirement Income Calculator Completions - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

Unique Completions: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

Contribution Rate Increases: Total number of active/eligibles that completed the retirement income calculator and increased their contribution rate.

Average Balance RIC Participant - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Balance Non-RIC Participant - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Contribution Rate RIC Participant - For participants who have completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average Contribution Rate Non RIC Participant - For participants who have NOT completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average Income Replacement, RIC Participant - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

Average Income Replacement, Non- RIC Participant - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have not completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

Participant - An individual who has enrolled in the plan and has a non-zero account balance.

Plan Activity

Contributions by Fund

INVESTMENT OPTIONS	10/1/2018 - 12/31/2018	%	1/1/2019 - 3/31/2019	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$47,728	14.6%	\$39,201	16.4%	(\$8,528)	-17.9%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$31,147	9.6%	\$32,683	13.6%	\$1,536	4.9%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$32,927	10.1%	\$25,342	10.6%	(\$7,586)	-23.0%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$42,577	13.1%	\$22,048	9.2%	(\$20,529)	-48.2%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$32,719	10.0%	\$20,139	8.4%	(\$12,580)	-38.4%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$32,071	9.8%	\$16,993	7.1%	(\$15,078)	-47.0%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$20,417	6.3%	\$15,817	6.6%	(\$4,600)	-22.5%
STATE OF VERMONT STABLE VALUE FUND	\$11,201	3.4%	\$8,250	3.4%	(\$2,950)	-26.3%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$11,662	3.6%	\$8,074	3.4%	(\$3,588)	-30.8%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$9,891	3.0%	\$7,411	3.1%	(\$2,480)	-25.1%
JANUS HENDERSON TRITON FUND CLASS N	\$7,387	2.3%	\$6,793	2.8%	(\$595)	-8.0%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$6,551	2.0%	\$5,717	2.4%	(\$834)	-12.7%
FIDELITY 500 INDEX FUND	\$4,539	1.4%	\$5,664	2.4%	\$1,125	24.8%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$5,931	1.8%	\$4,147	1.7%	(\$1,784)	-30.1%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$4,596	1.4%	\$3,763	1.6%	(\$832)	-18.1%
FIDELITY LOW-PRICED STOCK K6 FUND	\$2,899	0.9%	\$2,898	1.2%	(\$1)	0.0%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$3,169	1.0%	\$2,888	1.2%	(\$282)	-8.9%
FIDELITY PURITAN FUND CLASS K	\$3,352	1.0%	\$2,844	1.2%	(\$508)	-15.2%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$4,186	1.3%	\$2,711	1.1%	(\$1,475)	-35.2%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$3,137	1.0%	\$2,454	1.0%	(\$683)	-21.8%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,840	0.6%	\$1,746	0.7%	(\$93)	-5.1%
FIDELITY GOVERNMENT INCOME FUND	\$1,378	0.4%	\$891	0.4%	(\$487)	-35.4%
DOMINI IMPACT EQUITY FUND R SHARES	\$1,924	0.6%	\$374	0.2%	(\$1,550)	-80.6%
FIDELITY SMALL CAP DISCOVERY FUND	\$475	0.2%	\$373	0.2%	(\$102)	-21.5%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$365	0.1%	\$304	0.1%	(\$61)	-16.6%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$176	0.1%	\$134	0.1%	(\$42)	-23.8%
FIDELITY EXTENDED MARKET INDEX FUND	\$94	0.0%	\$73	0.0%	(\$21)	-21.9%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$21	0.0%	\$14	0.0%	(\$7)	-31.4%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$21	0.0%	\$14	0.0%	(\$7)	-31.6%
FIDELITY 500 INDEX INSTITUTIONAL	\$1,563	0.5%	\$0	0.0%	(\$1,563)	-100.0%
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$35	0.0%	\$0	0.0%	(\$35)	-100.0%
Total Assets Contributed	\$325,978	100.0%	\$239,759	100.0%	(\$86,219)	-26.4%

Interfund Transfers

1/1/2019 to 3/31/2019

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$42,764	(\$103)	\$42,661
FIDELITY 500 INDEX FUND	\$9,643	\$0	\$9,643
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$5,646	\$0	\$5,646
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$11,185	(\$5,643)	\$5,543
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$4,653	(\$350)	\$4,303
FIDELITY BLUE CHIP GROWTH K6 FUND	\$8,739	(\$8,183)	\$556
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$1,334)	(\$1,334)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$3,609	(\$5,447)	(\$1,838)
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$0	(\$2,819)	(\$2,819)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$0	(\$3,998)	(\$3,998)
FIDELITY SMALL CAP DISCOVERY FUND	\$0	(\$4,781)	(\$4,781)
JANUS HENDERSON TRITON FUND CLASS N	\$5,503	(\$13,401)	(\$7,899)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$0	(\$14,900)	(\$14,900)
FIDELITY LOW-PRICED STOCK K6 FUND	\$239	(\$31,023)	(\$30,783)
TOTAL	\$91,983	(\$91,983)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	Change	% Change	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	Change	% Change
Termination	\$473,607	\$488,664	\$15,058	3%	13	7	(6)	-46%
Direct Transfer	\$335,300	\$159,376	(\$175,924)	-52%	4	1	(3)	-75%
Installment Payment	\$13,752	\$20,480	\$6,728	49%	15	18	3	20%
Required Minimum Distribution	\$5,746	\$1,292	(\$4,454)	-78%	8	1	(7)	-88%
In-Service Withdrawal	\$0	\$5,000	\$5,000	n/a	0	1	1	n/a
Death Distribution	\$176	\$0	(\$176)	-100%	1	0	(1)	-100%
Grand Total	\$828,580	\$674,813	(\$153,767)	-19%	41	28	(13)	-32%

1/1/2019 - 3/31/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$0	\$246,278	\$246,278	0	2	2
Cash	\$0	\$428,536	\$428,536	0	26	26
Grand Total	\$0	\$674,813	\$674,813	0	28	28

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Participant Transaction Statistics

	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Call Center				
Unique Callers	44	49	54	24
Total Call Volume	65	103	72	45
Participant Website				
Unique Web Logins	113	125	119	125
Total Web Logins	1,052	982	784	948

Call Center Reason Category	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Account Explanations	28	20	17	8
Allocation Changes & Exchange	0	2	1	1
Contributions	0	0	1	1
Disbursements	25	64	32	31
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	0	2	4	0
Hardships	0	1	0	0
IFX	0	0	0	0
IVR or Web Assistance	6	5	14	0
Loans	1	0	0	0
Other	0	0	0	0
Payment Questions	0	0	0	0
Plan Explanations	2	5	1	1
Regen Reg Letter	0	0	0	0
Status of Research	2	0	0	0
Tax Information	0	0	0	3
Website Processing	1	4	2	0
Total	65	103	72	45

Definitions:

Unique Callers – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

Unique Web Logins – The number of individuals that logged into the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would only be counted once).

Total Web Logins – The number of logins to the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would be counted five times).

Investment Diversification

Assets by Asset Class and Age as of March 31, 2019



Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2019	Your Plan % as of 3/31/2019
Stable Value	\$1,207,053	5.2%
Fixed Income	\$772,099	3.3%
Balanced	\$13,715,565	59.3%
Large Cap Stock	\$4,366,430	18.9%
Mid Cap Stock	\$717,917	3.1%
Small Cap Stock	\$1,571,242	6.8%
International Stock	\$755,790	3.3%
Global Stock	\$5,729	0.0%
Total Participant Balances	\$23,111,825	100.0%

Fund Utilization By Age as of March 31, 2019

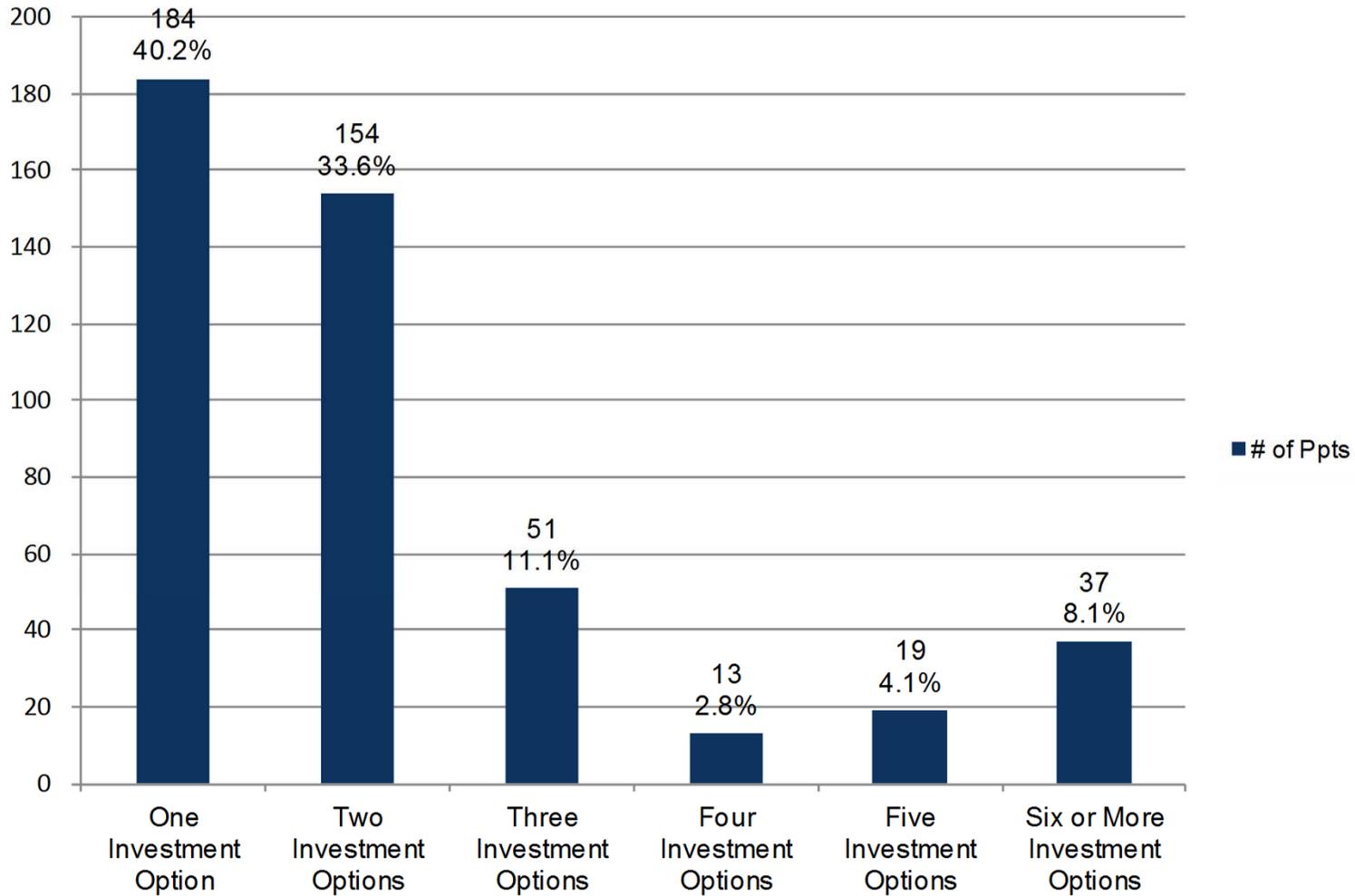
	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	5	37	23	40	61	18	184
Average # of Funds per Participant	1.3	1.3	2.1	2.7	2.4	2.8	2.4
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2018</i>	6.1	6.0	5.8	5.6	5.4	4.1	5.5
% of Plan Assets in Stable Value	0.0%	1.6%	7.1%	3.4%	4.4%	9.7%	5.2%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2018</i>	11.3%	10.1%	12.3%	17.5%	29.3%	47.1%	25.8%

Utilization by Fund as of March 31, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,476,180	15.0%	84	21
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$3,438,863	14.9%	108	35
FIDELITY BLUE CHIP GROWTH K6 FUND	\$2,140,264	9.3%	69	3
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$1,835,042	7.9%	72	13
JANUS HENDERSON TRITON FUND CLASS N	\$1,509,918	6.5%	59	0
STATE OF VERMONT STABLE VALUE FUND	\$1,207,053	5.2%	72	3
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,028,405	4.4%	68	16
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$917,341	4.0%	56	14
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$827,998	3.6%	33	0
FIDELITY LOW-PRICED STOCK K6 FUND	\$703,884	3.0%	39	0
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$699,565	3.0%	64	42
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$619,530	2.7%	36	0
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$611,355	2.6%	47	6
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$609,535	2.6%	27	3
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$564,542	2.4%	42	1
FIDELITY 500 INDEX FUND	\$541,753	2.3%	27	1
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$424,024	1.8%	30	0
FIDELITY PURITAN FUND CLASS K	\$421,192	1.8%	17	2
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$418,173	1.8%	18	4
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$243,853	1.1%	27	19
DOMINI IMPACT EQUITY FUND R SHARES	\$236,885	1.0%	14	0
FIDELITY GOVERNMENT INCOME FUND	\$181,825	0.8%	15	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$167,469	0.7%	17	0
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$166,251	0.7%	17	0
FIDELITY SMALL CAP DISCOVERY FUND	\$61,324	0.3%	6	0
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$23,779	0.1%	5	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$16,060	0.1%	5	1
FIDELITY EXTENDED MARKET INDEX FUND	\$14,033	0.1%	4	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$5,729	0.0%	2	0
Total	\$23,111,825	100.0%		

The funds in **bold** type denote inclusion in the GoalMaker® product.

Investment Utilization as of March 31, 2019



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 3/31/2019

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$272,955	\$412,357	\$467,471	\$505,871
# of Participants in GoalMaker	6	8	9	9
Participation Rate in GoalMaker	1.3%	1.7%	1.9%	2.0%
% of Plan Assets for GoalMaker Participants	1.1%	1.7%	2.2%	2.2%

Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2018

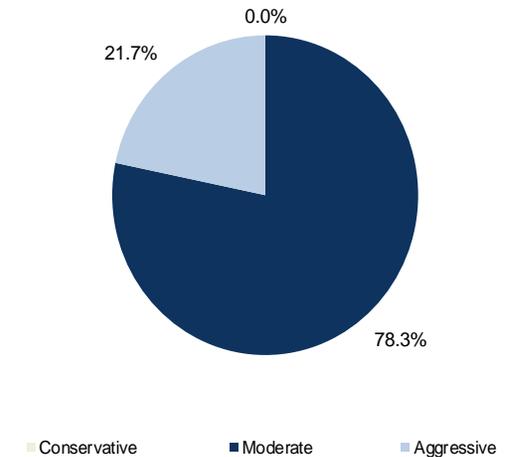
The participation rate in GoalMaker is 50.8%.

The percentage of plan assets for GoalMaker participants is 20.7%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	0	0	0	0	0
25-34	0	0	1	0	0	0	1
35-44	0	0	1	0	0	0	1
45-54	0	0	0	1	1	0	2
55-64	0	0	1	2	0	0	3
65+	0	0	1	1	0	0	2
Total	0	0	4	4	1	0	9

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25-34	\$0	\$0	\$73,897	\$0	\$0	\$0	\$73,897
35-44	\$0	\$0	\$1,771	\$0	\$0	\$0	\$1,771
45-54	\$0	\$0	\$0	\$13,784	\$110,024	\$0	\$123,808
55-64	\$0	\$0	\$24,509	\$101,608	\$0	\$0	\$126,117
65+	\$0	\$0	\$90,105	\$90,172	\$0	\$0	\$180,278
Total	\$0	\$0	\$190,283	\$205,564	\$110,024	\$0	\$505,871

Percentage of Assets by GoalMaker® Participation Portfolio - As of 3/31/2019



0.8 Years

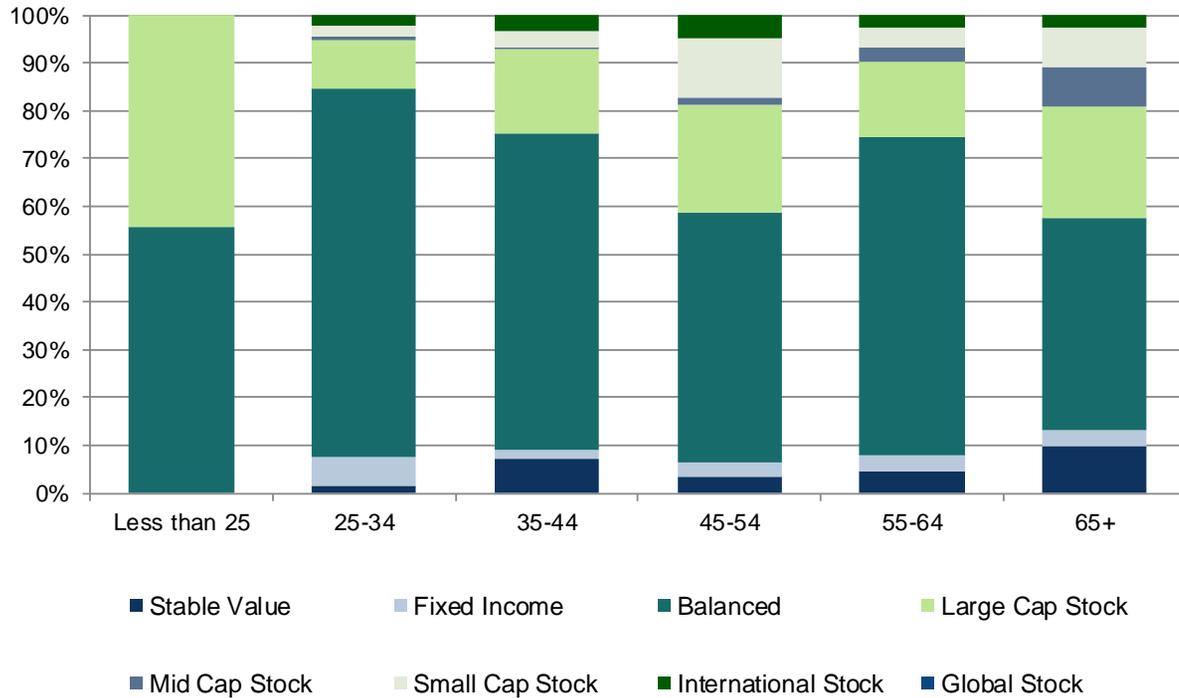
average length of time GoalMaker participants have been enrolled in GoalMaker

Due to rounding, pie chart may not equal 100%

2.0%

GoalMaker participation rate for those who actively elected GoalMaker

Asset Allocation by Age Group



As of March 31, 2019

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$12,060	\$164,853	\$195,442	\$456,437	\$378,261	\$1,207,053
Fixed Income	\$0	\$43,043	\$47,581	\$181,837	\$362,717	\$136,921	\$772,099
Balanced	\$20,464	\$564,191	\$1,536,041	\$3,026,968	\$6,841,714	\$1,726,187	\$13,715,565
Large Cap Stock	\$16,226	\$73,461	\$414,169	\$1,321,896	\$1,619,129	\$921,550	\$4,366,430
Mid Cap Stock	\$0	\$5,178	\$4,712	\$77,076	\$314,852	\$316,100	\$717,917
Small Cap Stock	\$0	\$17,081	\$80,107	\$718,753	\$423,896	\$331,405	\$1,571,242
International Stock	\$0	\$16,970	\$80,336	\$283,123	\$279,639	\$95,722	\$755,790
Global Stock	\$0	\$0	\$0	\$2,762	\$2,967	\$0	\$5,729
Total Assets	\$36,689	\$731,983	\$2,327,800	\$5,807,857	\$10,301,351	\$3,906,145	\$23,111,825
% of Assets	0.2%	3.2%	10.1%	25.1%	44.6%	16.9%	100.0%
Total Participants	6	42	75	121	149	65	458
Avg Account Balance	\$6,115	\$17,428	\$31,037	\$47,999	\$69,137	\$60,095	\$50,463

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

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Prudential's Book of Business averages are as of 12/31/2018.

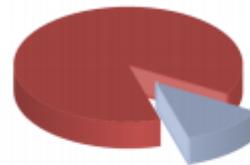
Section II: VT MRHSA

Investment Asset Summary

FOR THE ACCOUNT OF:
VERMONT MUNICIPAL RETIREE HEALTH SAVINGS PLAN

FOR THE PERIOD:
JAN 01, 2019 - MAR 31,
2019

ASSET SUMMARY AS OF 03/31/2019



Equities
Balanced

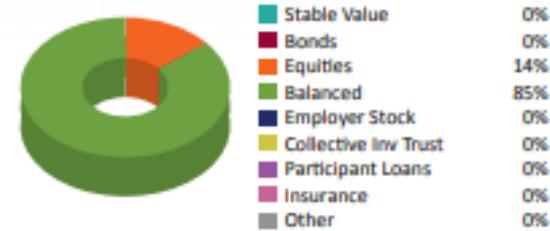
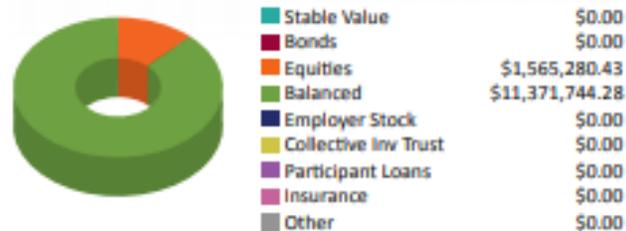
MARKET VALUE BY INVESTMENT

Fund Name	Ticker	CUSIP	Price	Market Value	Shares	Cost
AMERICAN FUNDS 2010 TDATE R6	RFTTX	02630T282	\$ 10.84	\$ 1,298,538.96	119,791.4166	\$ 1,327,603.59
AMERICAN FUNDS 2015 TDATE R6	RFJTX	02630T290	\$ 11.49	\$ 1,961,920.55	170,750.2654	\$ 2,014,133.57
AMERICAN FUNDS 2020 TDATE R6	RRCTX	02630T316	\$ 12.53	\$ 2,790,964.36	222,742.5665	\$ 2,865,294.45
AMERICAN FUNDS 2025 TDATE R6	RFDTX	02630T324	\$ 13.45	\$ 2,439,115.88	181,346.9059	\$ 2,514,442.97
AMERICAN FUNDS 2030 TDATE R6	RFETX	02630T332	\$ 14.40	\$ 1,577,170.72	109,525.7443	\$ 1,638,696.83
AMERICAN FUNDS 2035 TDATE R6	RFFTX	02630T340	\$ 14.85	\$ 851,650.48	57,350.2008	\$ 889,372.30
AMERICAN FUNDS 2040 TDATE R6	RFGTX	02630T357	\$ 15.21	\$ 347,573.76	22,851.6608	\$ 363,929.14
AMERICAN FUNDS 2045 TDATE R6	RFHTX	02630T365	\$ 15.47	\$ 103,349.09	6,680.6137	\$ 108,196.14
AMERICAN FUNDS 2050 TDATE R6	RFITX	02630T373	\$ 15.17	\$ 1,460.48	96.2740	\$ 1,527.79
AMERICAN FUNDS RET INC CONSRV	RTRPX	02631L858	\$ 10.93	\$ 1,565,280.43	143,209.5547	\$ 1,596,422.79
ENDING BALANCE				\$12,937,024.71		\$13,319,619.57

Investment Asset Summary

FOR THE ACCOUNT OF:
VERMONT MUNICIPAL RETIREE HEALTH SAVINGS PLAN

FOR THE PERIOD:
JAN 01, 2019 - MAR 31,
2019



Fund Name	Ticker	Share Price	Share Balance	Market Value	Pct of Total Assets	Ppt Count
AMERICAN FUNDS 2010 TDATE R6	RFTTX	\$ 10.84	119,791.4166	\$ 1,298,538.96	10.04%	417
AMERICAN FUNDS 2015 TDATE R6	RFJTX	\$ 11.49	170,750.2654	\$ 1,961,920.55	15.17%	645
AMERICAN FUNDS 2020 TDATE R6	RRCTX	\$ 12.53	222,742.5665	\$ 2,790,964.36	21.57%	793
AMERICAN FUNDS 2025 TDATE R6	RFDTX	\$ 13.45	181,346.9059	\$ 2,439,115.88	18.85%	721
AMERICAN FUNDS 2030 TDATE R6	RFETX	\$ 14.40	109,525.7443	\$ 1,577,170.72	12.19%	470
AMERICAN FUNDS 2035 TDATE R6	RFFTX	\$ 14.85	57,350.2008	\$ 851,650.48	6.58%	270
AMERICAN FUNDS 2040 TDATE R6	RFGTX	\$ 15.21	22,851.6608	\$ 347,573.76	2.69%	133
AMERICAN FUNDS 2045 TDATE R6	RFHTX	\$ 15.47	6,680.6137	\$ 103,349.09	0.80%	49
AMERICAN FUNDS 2050 TDATE R6	RFITX	\$ 15.17	96.2740	\$ 1,460.48	0.01%	1
AMERICAN FUNDS RET INC CONSRV	RTRPX	\$ 10.93	143,209.5547	\$ 1,565,280.43	12.10%	600
				\$ 12,937,024.71		

Investment Activity Summary

FOR THE ACCOUNT OF:
VERMONT MUNICIPAL RETIREE HEALTH SAVINGS PLAN

FOR THE PERIOD:
JAN 01, 2019 - MAR 31, 2019

FUND ACTIVITY SUMMARY AS OF 03/31/2019

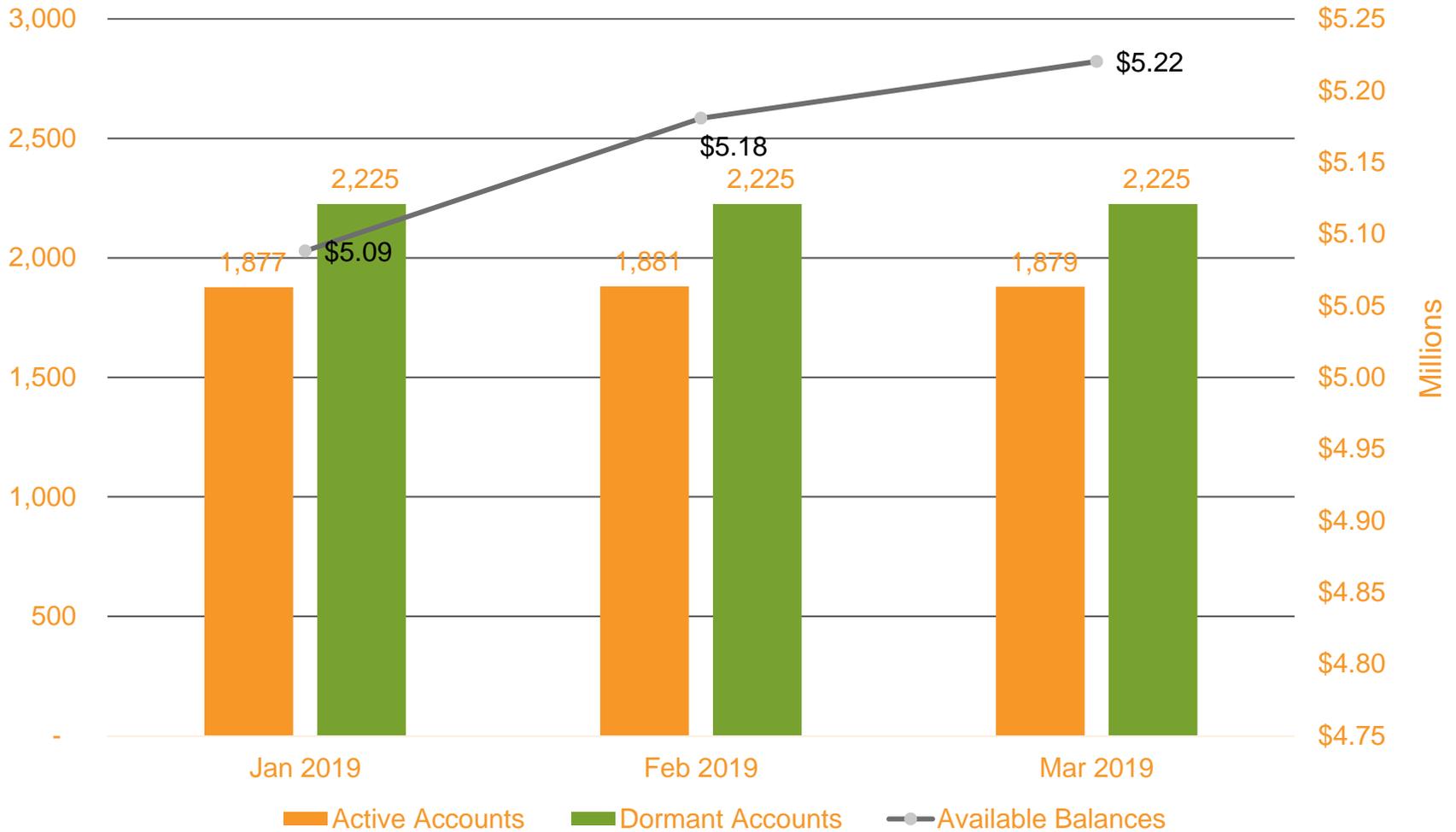
Fund	Ticker	Suggested ASC820 Level	Beginning Balance	Contributions	Earnings Gain/Loss [1]	Withdrawals	Loan Activity	Transfers Other	Ending Balance
AMERICAN FUNDS 2010 TDATE R6	RFTTX	1	\$ 1,258,976.69	\$0.00	\$ 74,202.01	\$ 0.00	\$ 0.00	\$(34,639.74)	\$ 1,298,538.96
AMERICAN FUNDS 2015 TDATE R6	RFJTX	1	\$ 1,874,794.73	\$0.00	\$ 123,353.37	\$ 0.00	\$ 0.00	\$(36,227.55)	\$ 1,961,920.55
AMERICAN FUNDS 2020 TDATE R6	RRCTX	1	\$ 2,675,529.32	\$0.00	\$ 181,270.49	\$ 0.00	\$ 0.00	\$(65,835.45)	\$ 2,790,964.36
AMERICAN FUNDS 2025 TDATE R6	RFDTX	1	\$ 2,276,831.47	\$0.00	\$ 178,332.14	\$ 0.00	\$ 0.00	\$(16,047.73)	\$ 2,439,115.88
AMERICAN FUNDS 2030 TDATE R6	RFETX	1	\$ 1,451,006.28	\$0.00	\$ 130,601.76	\$ 0.00	\$ 0.00	\$(4,437.32)	\$ 1,577,170.72
AMERICAN FUNDS 2035 TDATE R6	RFFTX	1	\$ 769,654.15	\$0.00	\$ 82,011.59	\$ 0.00	\$ 0.00	\$(15.26)	\$ 851,650.48
AMERICAN FUNDS 2040 TDATE R6	RFGTX	1	\$ 312,940.44	\$0.00	\$ 34,984.49	\$ 0.00	\$ 0.00	\$(351.17)	\$ 347,573.76
AMERICAN FUNDS 2045 TDATE R6	RFHTX	1	\$ 92,860.53	\$0.00	\$ 10,488.56	\$ 0.00	\$ 0.00	\$ 0.00	\$ 103,349.09
AMERICAN FUNDS 2050 TDATE R6	RFITX	1	\$ 1,310.29	\$0.00	\$ 150.19	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,460.48
AMERICAN FUNDS RET INC CONSRV	RTRPX	1	\$ 1,505,301.84	\$0.00	\$ 85,237.95	\$ 0.00	\$ 0.00	\$(25,259.36)	\$ 1,565,280.43
TOTALS			\$12,219,206.74	\$0.00	\$ 900,632.55	\$ 0.00	\$ 0.00	\$(182,813.58)	\$12,937,024.71

[1] The above figures include plan fees that were deducted from plan assets. Please see Transaction Details for more detailed information

[2] As of last available appraisal.

TRANSFER ACTIVITY AS OF 06/30/2018	Ticker	Transfers In	Transfers Out
AMERICAN FUNDS 2010 TDATE R6	RFTTX	\$0.00	\$34,639.74
AMERICAN FUNDS 2015 TDATE R6	RFJTX	\$7,041.40	\$43,268.95
AMERICAN FUNDS 2020 TDATE R6	RRCTX	\$8,097.79	\$73,933.24
AMERICAN FUNDS 2025 TDATE R6	RFDTX	\$0.00	\$16,047.73
AMERICAN FUNDS 2030 TDATE R6	RFETX	\$0.00	\$4,437.32
AMERICAN FUNDS 2035 TDATE R6	RFFTX	\$0.00	\$15.26
AMERICAN FUNDS 2040 TDATE R6	RFGTX	\$0.00	\$351.17
AMERICAN FUNDS 2045 TDATE R6	RFHTX	\$0.00	\$0.00
AMERICAN FUNDS 2050 TDATE R6	RFITX	\$0.00	\$0.00
AMERICAN FUNDS RET INC CONSRV	RTRPX	\$0.00	\$25,259.36
TOTALS		\$15,139.19	\$197,952.77

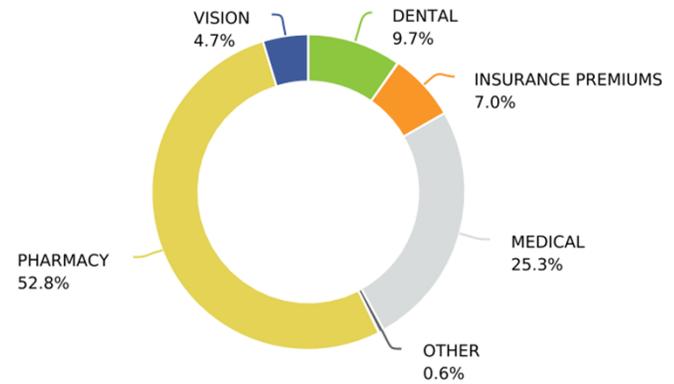
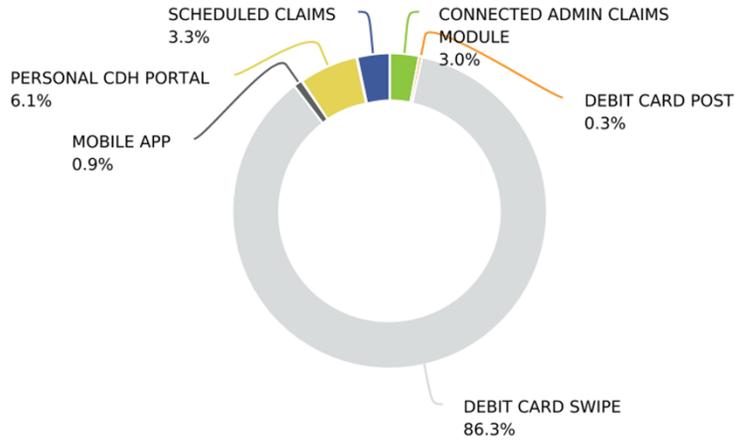
RMSA Enrollment Summary/Account Balances



UTILIZATION SUMMARY
STATE OF VERMONT

Claims by Claims Origin

Claims by Category



Avg. Claim Amount Monthly View



Top 10 Claim Types

TOP 10 CLAIM TYPES - PAYMENT CARD CLAIMS			
SERVICE TYPE	# EEs	# CLAIMS	\$ CLAIM AVG.
Drug Stores, Pharmacies	180	624	\$ 50
Dentists, Orthodontists	88	107	\$ 359
Doctors	57	104	\$ 68
Medical Services	48	103	\$ 193
Grocery Stores	27	91	\$ 57
Hospitals	30	54	\$ 143
Optometrists	27	35	\$ 205
Chiropractors	9	30	\$ 40
Hospital Equipment and Supplies	8	17	\$ 84
Opticians, Optical	13	16	\$ 284

Total Payment Card Claims 487 1,181 \$ 148

- Card Transactions are Healthcare-related
- Compliant with 213(d) regulations

TOP 10 CLAIM TYPES - MANUAL CLAIMS			
SERVICE TYPE	# EEs	# CLAIMS	\$ CLAIM AVG.
Health Insurance	34	83	\$ 332
Office Visit	12	23	\$ 345
Prescription Drugs	13	23	\$ 408
Dental Treatment	12	15	\$ 512
Other - Dental	6	7	\$ 219
Eyeglasses	5	5	\$ 219
Chiropractic Care	3	4	\$ 176
Other - Vision	2	4	\$ 224
COBRA Premiums	2	3	\$ 2,431
Orthopedic Shoes	2	3	\$ 192

Total Manual Claims 91 170 \$ 506

- 1/2 of Manual Claims Received for Payment of Premiums:
- Health Insurance
 - COBRA

Technology Usage

- CYC Portal primary source of logins, but Mobile logins are growing

Year	Web	Mobile
2018	2,784	507
YTD 2019	908	285

CYC reporting criteria now only counts logins from discrete users per month





280 Trumbull Street
Hartford, CT 06103