



# Vermont Municipal Employees' Retirement Plan 940030 Plan Summary

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

As of: **June 30, 2018**

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

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# **Section I: Vermont Municipal Employees' Retirement Plan 940030**

# Plan Summary and Benchmark Trends

## Plan Demographics Summary

	1/1/2018- 3/31/2018	4/1/2018- 6/30/2018
Total Participants*	470	481
Active Participants	256	260
Terminated Participants	214	221
Average Participant Balance	\$49,903	\$49,643
Average Account Balance for Active Participants	\$71,496	\$73,739
Median Participant Balance	\$21,974	\$20,663
Median Participant Balance for Active Participants	\$46,699	\$46,529
Participants Age 50 and Over	286	300
Total Assets for Participants Age 50 and Over	\$17,283,612	\$17,752,227
Total Contributions	\$202,597	\$274,214
Employee Contributions	\$101,299	\$138,296
Employer Contributions	\$101,299	\$135,918
Total Distributions	(\$275,145)	(\$288,785)
Percentage of Assets Distributed	1.2%	1.2%
Total Participant Balances	\$23,454,571	\$23,878,352

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

## Plan Features

GoalMaker	3/31/2018	6/30/2018
Plan Assets for Participants in GoalMaker	\$214,891	\$272,955
% of Plan Assets for GoalMaker Participants	0.9%	1.1%
# of Participants in GoalMaker	4	6
Participation Rate in GoalMaker	0.9%	1.3%
Prudential % of Participants in GoalMaker - As of 12/31/2017	50.7%	

Stable Value	3/31/2018	6/30/2018
Participation Rate in Stable Value	3.2%	4.8%
% of Plan Assets in Stable Value	0.3%	0.4%
Prudential % of Plan Assets in Stable Value - As of 12/31/2017	24.5%	

## Participant Activity

Call Center / Website Statistics	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018
Total Call Volume	118	65
Total Web Logins	810	1,052

## Transaction Summary

Transactions	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018
Total Enrollees*	2	3
Number of Participants with Transfers	85	9
Distributions	24	17

\*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.

## 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 2017**</u>	<u>Plan Sponsor Survey 2018***</u>
Auto Enrollment	No	50.2%	29.2%	41.7%	41.3%
Auto Enrollment Default Rate	NA	3% (48.0% of Plans)	30.8%	40.9%	40.7%
Contribution Accelerator	No	45.9%	16.3%	35.3%	33.6%
GoalMaker®	Yes	71.5%	NA	NA	NA
Investment Options	30.0	12.9	26.5	22.6	22.8
IncomeFlex®	No	25.4%	14.8%	3.6%	7.1%
Loans	No	63.5%	65.4%	79.3%	79.3%
Plan Allows Roth	No	25.6%	58.1%	65.2%	68.5%
Plan Allows Catch-Up Contributions	No	48.1%	NA	NA	NA

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 12/31/2017

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

\*Annual Survey, 2018 (Industry Specific Results) – Government - All Segments

\*\*2017 Annual Survey, 2017 (Overall)

\*\*\*2018 Annual Survey, 2018 (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 2017**</u>	<u>Plan Sponsor Survey 2018***</u>
Participation Rate	77.7%	70.4%	65.9%	78.5%	79.3%
Average Contribution Rate (%)	NA	7.4%	6.6%	6.6%	6.6%
Average Account Balance	\$49,643	\$67,979	\$63,814	\$87,038	\$97,903
Median Account Balance	\$20,663	\$68,666	\$50,342	\$65,000	\$75,000
% of Plan Assets in Stable Value	0.4%	24.5%	NA	NA	NA
% of Plan Assets in Day One Funds	NA	0.8%	NA	NA	NA
Average # of Funds Held	2.4	5.7	5.4	5.3	5.7
% of 55+ participants utilizing IncomeFlex	NA	12.0%	NA	NA	NA
% of participants utilizing GoalMaker	1.2%	50.7%	NA	NA	NA
% of participants have outstanding active loans	NA	14.4%	13.6%	13.7%	13.0%
Average Loan Balance	NA	\$7,536	\$9,617	\$9,495	\$10,189

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

\*Annual Survey, 2018 (Industry Specific Results) – Government - All Segments

\*\*2017 Annual Survey, 2017 (Overall)

\*\*\*2018 Annual Survey, 2018 (Overall)

## Asset Allocation/Net Activity By Age

April 1, 2018 to June 30, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$55,258	\$793,811	\$2,266,063	\$6,791,403	\$11,064,003	\$2,907,815	\$23,878,352
% Assets	0.2%	3.3%	9.5%	28.4%	46.3%	12.2%	100.0%
Contributions	\$6,184	\$22,051	\$42,589	\$75,459	\$103,915	\$24,015	\$274,214
Total (Contributions + Rollovers In)	\$6,184	\$22,051	\$42,589	\$75,459	\$103,915	\$24,015	\$274,214
Cash Distributions	\$0	\$0	\$0	\$0	(\$16,549)	(\$6,353)	(\$22,902)
Rollovers Out	\$0	\$0	(\$127,769)	(\$128,367)	(\$9,748)	\$0	(\$265,884)
Total (Cash Distributions + Rollovers Out)	\$0	\$0	(\$127,769)	(\$128,367)	(\$26,297)	(\$6,353)	(\$288,785)
Net Activity	\$6,184	\$22,051	(\$85,180)	(\$52,908)	\$77,618	\$17,662	(\$14,572)
Total Participants	7	50	73	131	157	63	481
Average Account Balance	\$7,894	\$15,876	\$31,042	\$51,843	\$70,471	\$46,156	\$49,643
Median Account Balance	\$4,241	\$9,307	\$10,625	\$20,037	\$39,583	\$32,582	\$20,663
<i>Prudential Avg. Account Balance as of 12/31/2017</i>	<i>\$3,047</i>	<i>\$15,001</i>	<i>\$42,701</i>	<i>\$81,849</i>	<i>\$111,172</i>	<i>\$116,430</i>	<i>\$67,979</i>

# Retirement Readiness

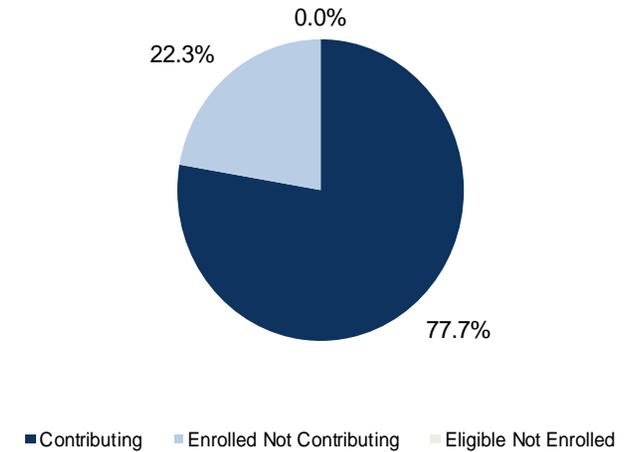
## Participation Rate

	1/1/2018-3/31/2018	4/1/2018-6/30/2018
<b>Total Eligible To Contribute Population</b>	<b>256</b>	<b>260</b>
Contributing (A)	192	202
Enrolled Not Contributing (B)	64	58
Eligible Not Enrolled (C)	0	0

	1/1/2018-3/31/2018	4/1/2018-6/30/2018
<b>Participation Rate *</b>	<b>75.0%</b>	<b>77.7%</b>
<i>Prudential Book of Business 12/31/2017</i>	70.4%	
<i>Plan Sponsor Survey 2018 - National Average</i>	79.3%	

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

4/1/2018-6/30/2018



### 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

4/1/2018 - 6/30/2018	
Total Retirement Income Calculator Completions	22
Unique Completions	18
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 6/30/2018	
Average Balance, RIC Participant	\$151,013
Average Balance, Non-RIC Participant	\$67,991
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	9
Average RIC Gap	\$1,376
Total Count of Participants with a RIC Surplus	9
Average RIC Surplus	\$1,770
Average Income Replacement, RIC Participant	91%
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	1/1/2018 - 3/31/2018	%	4/1/2018 - 6/30/2018	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 Z6	\$35,084	17.3%	\$47,456	17.3%	\$12,372	35.3%
FIDELITY ADVISOR FREEDOM 2020 Z6	\$29,102	14.4%	\$36,496	13.3%	\$7,394	25.4%
FIDELITY ADVISOR FREEDOM 2050 Z6	\$23,191	11.5%	\$35,896	13.1%	\$12,706	54.8%
FIDELITY ADVISOR FREEDOM 2025 Z6	\$25,521	12.6%	\$30,481	11.1%	\$4,960	19.4%
FIDELITY ADVISOR FREEDOM 2035 Z6	\$15,858	7.8%	\$20,210	7.4%	\$4,352	27.4%
FIDELITY ADVISOR FREEDOM 2040 Z6	\$12,513	6.2%	\$16,118	5.9%	\$3,606	28.8%
FIDELITY ADVISOR FREEDOM 2045 Z6	\$8,533	4.2%	\$10,490	3.8%	\$1,958	22.9%
STATE OF VERMONT STABLE VALUE	\$6,675	3.3%	\$9,123	3.3%	\$2,448	36.7%
FIDELITY BLUE CHIP GROWTH K6	\$6,531	3.2%	\$8,973	3.3%	\$2,442	37.4%
JANUS HENDERSON TRITON N	\$5,149	2.5%	\$8,125	3.0%	\$2,977	57.8%
FIDELITY DIVIDEND GROWTH K	\$5,840	2.9%	\$7,182	2.6%	\$1,342	23.0%
FIDELITY 500 INDEX INSTITUTIONAL	\$4,244	2.1%	\$6,660	2.4%	\$2,416	56.9%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$4,962	2.5%	\$6,467	2.4%	\$1,505	30.3%
FIDELITY INTERNATIONAL DISCOVERY K	\$4,720	2.3%	\$5,776	2.1%	\$1,055	22.4%
FIDELITY ADVISOR FREEDOM 2015 Z6	\$1,594	0.8%	\$5,113	1.9%	\$3,519	220.8%
FIDELITY ADVISOR FREEDOM INCOME Z6	\$1,314	0.7%	\$4,468	1.6%	\$3,154	240.1%
FIDELITY PURITAN K	\$2,356	1.2%	\$3,257	1.2%	\$902	38.3%
PIMCO TOTAL RETURN INSTL	\$2,082	1.0%	\$2,693	1.0%	\$610	29.3%
FIDELITY LOW-PRICED STOCK K6	\$1,873	0.9%	\$2,392	0.9%	\$518	27.7%
VANGUARD TOTAL BOND MARKET INDEX I	\$1,563	0.8%	\$2,233	0.8%	\$670	42.9%
FIDELITY ADVISOR FREEDOM 2010 Z6	\$1,875	0.9%	\$1,572	0.6%	(\$303)	-16.2%
FIDELITY GOVERNMENT INCOME	\$930	0.5%	\$1,253	0.5%	\$323	34.7%
VANGUARD TOTAL INTL STOCK INDEX I	\$321	0.2%	\$819	0.3%	\$498	155.1%
FIDELITY SMALL CAP DISCOVERY	\$288	0.1%	\$396	0.1%	\$107	37.2%
DOMINI IMPACT EQUITY R	\$242	0.1%	\$274	0.1%	\$32	13.2%
COLUMBIA ACORN INTERNATIONAL INST3	\$106	0.1%	\$162	0.1%	\$56	52.8%
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$96	0.1%	\$108	0.0%	\$12	12.7%
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$17	0.0%	\$10	0.0%	(\$7)	-40.0%
FIDELITY ADVISOR FREEDOM 2005 Z6	\$17	0.0%	\$10	0.0%	(\$7)	-40.0%
<b>Total Assets Contributed</b>	<b>\$202,597</b>	<b>100.0%</b>	<b>\$274,214</b>	<b>100.0%</b>	<b>\$71,617</b>	<b>35.3%</b>

### Interfund Transfers

4/1/2018 to 6/30/2018

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE	\$16,133	(\$61)	\$16,072
JANUS HENDERSON TRITON N	\$8,702	(\$1,242)	\$7,460
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$7,366	(\$1,806)	\$5,560
VANGUARD TOTAL INTL STOCK INDEX I	\$6,634	(\$1,159)	\$5,475
FIDELITY LOW-PRICED STOCK K6	\$3,730	(\$833)	\$2,897
COLUMBIA ACORN INTERNATIONAL INST3	\$36	\$0	\$36
FIDELITY DIVIDEND GROWTH K	\$0	(\$310)	(\$310)
FIDELITY ADVISOR FREEDOM 2025 Z6	\$0	(\$1,019)	(\$1,019)
VANGUARD TOTAL BOND MARKET INDEX I	\$1,861	(\$5,183)	(\$3,322)
FIDELITY ADVISOR FREEDOM 2020 Z6	\$0	(\$3,748)	(\$3,748)
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$1,500	(\$5,296)	(\$3,796)
FIDELITY BLUE CHIP GROWTH K6	\$381	(\$4,518)	(\$4,137)
FIDELITY INTERNATIONAL DISCOVERY K	\$190	(\$4,972)	(\$4,782)
FIDELITY SMALL CAP DISCOVERY	\$0	(\$5,533)	(\$5,533)
PIMCO TOTAL RETURN INSTL	\$165	(\$11,018)	(\$10,853)
TOTAL	\$46,698	(\$46,698)	\$0

## Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	Change	% Change	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	Change	% Change
Termination	\$271,480	\$282,433	\$10,953	4%	20	10	(10)	-50%
Installment Payment	\$2,234	\$6,352	\$4,118	184%	2	7	5	250%
Required Minimum Distribution	\$1,431	\$0	(\$1,431)	-100%	2	0	(2)	-100%
<b>Grand Total</b>	<b>\$275,145</b>	<b>\$288,785</b>	<b>\$13,641</b>	<b>5%</b>	<b>24</b>	<b>17</b>	<b>(7)</b>	<b>-29%</b>

4/1/2018 - 6/30/2018						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$195,163	\$70,720	\$265,884	3	3	6
Cash	\$0	\$22,902	\$22,902	0	11	11
<b>Grand Total</b>	<b>\$195,163</b>	<b>\$93,622</b>	<b>\$288,785</b>	<b>3</b>	<b>14</b>	<b>17</b>

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

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.

## Participant Transaction Statistics

	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018
Call Center		
Unique Callers	66	44
Total Call Volume	118	65
Participant Website		
Unique Web Logins	120	113
Total Web Logins	810	1,052

Call Center Reason Category	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018
Account Explanations	45	28
Allocations and Exchanges	2	0
Contributions	1	0
Disbursements	46	25
Enrollments	1	0
Forms	4	0
Fund Information	1	0
Hardships	0	0
IFX	0	0
IVR or Web Assistance	6	6
Loans	0	1
Payment Questions	0	0
Plan Explanations	6	2
Status of Research	1	2
Tax Information	1	0
Website Processing	4	1
Total	118	65

### 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 June 30, 2018



## Asset Allocation

Asset Class	Your Plan Assets as of 6/30/2018	Your Plan % as of 6/30/2018
Stable Value	\$98,929	0.4%
Fixed Income	\$1,714,043	7.2%
Balanced	\$13,866,072	58.1%
Large Cap Stock	\$4,840,837	20.3%
Mid Cap Stock	\$778,827	3.3%
Small Cap Stock	\$1,750,470	7.3%
International Stock	\$713,973	3.0%
Global Stock	\$115,202	0.5%
<b>Total Participant Balances</b>	<b>\$23,878,352</b>	<b>100.0%</b>

## Fund Utilization By Age as of June 30, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	5	44	22	45	55	16	187
Average # of Funds per Participant	1.4	1.3	2.0	2.8	2.5	2.6	2.4
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2017</i>	6.4	6.3	6.0	5.8	5.5	4.1	5.7
% of Plan Assets in Stable Value	0.0%	1.4%	0.2%	0.4%	0.2%	1.2%	0.4%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2017</i>	11.6%	9.9%	11.9%	17.0%	28.4%	45.7%	24.5%

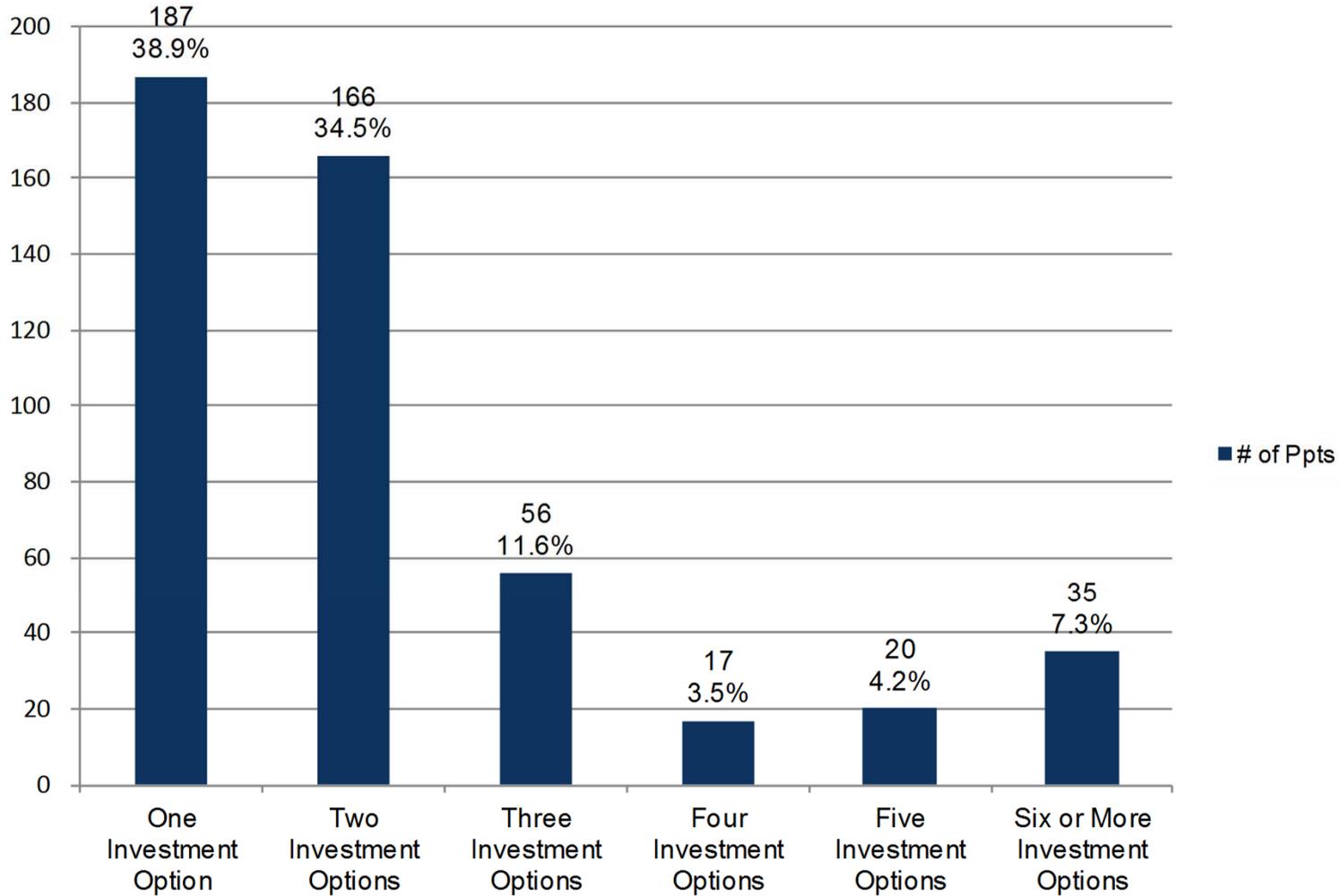
### Utilization by Fund

as of June 30, 2018

INVESTMENT OPTIONS	Balance	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2020 Z6	\$3,947,093	97	25
FIDELITY ADVISOR FREEDOM 2030 Z6	\$3,295,998	111	34
<b>FIDELITY BLUE CHIP GROWTH K6</b>	\$2,117,923	70	3
FIDELITY ADVISOR FREEDOM 2025 Z6	\$2,039,815	82	13
<b>JANUS HENDERSON TRITON N</b>	\$1,646,132	58	0
FIDELITY MANAGED INCOME PORTFOLIO	\$1,015,474	61	1
FIDELITY DIVIDEND GROWTH K	\$975,363	35	0
FIDELITY ADVISOR FREEDOM 2035 Z6	\$964,354	70	17
FIDELITY ADVISOR FREEDOM 2040 Z6	\$920,265	59	15
<b>FIDELITY LOW-PRICED STOCK K6</b>	\$740,817	36	0
FIDELITY ADVISOR FREEDOM 2050 Z6	\$663,344	71	49
FIDELITY ADVISOR FREEDOM 2045 Z6	\$660,049	50	7
FIDELITY ADVISOR FREEDOM 2015 Z6	\$655,171	30	3
FIDELITY INTERNATIONAL DISCOVERY K	\$654,764	46	1
<b>SA/T. ROWE PRICE EQUITY INCOME STRATEGY</b>	\$600,983	35	0
FIDELITY 500 INDEX INSTITUTIONAL	\$496,739	28	2
FIDELITY ADVISOR FREEDOM 2010 Z6	\$490,065	21	5
FIDELITY PURITAN K	\$429,026	18	2
PIMCO TOTAL RETURN INSTL	\$395,440	30	0
DOMINI IMPACT EQUITY R	\$220,802	14	0
FIDELITY GOVERNMENT INCOME	\$179,325	17	0
FIDELITY ADVISOR FREEDOM INCOME Z6	\$174,559	17	9
<b>VANGUARD TOTAL BOND MARKET INDEX I</b>	\$123,804	15	0
<b>VANGUARD TOTAL INTL STOCK INDEX I</b>	\$109,724	13	0
FIDELITY SMALL CAP DISCOVERY	\$104,337	9	0
<b>STATE OF VERMONT STABLE VALUE</b>	\$98,929	23	0
COLUMBIA ACORN INTERNATIONAL INST3	\$59,209	8	0
FIDELITY ADVISOR FREEDOM 2005 Z6	\$55,360	6	1
FIDELITY EXTENDED MARKET INDEX PREMIUM	\$38,009	5	0
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$5,478	2	0
Total	\$23,878,352		

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

## Investment Utilization as of June 30, 2018



*Due to rounding, bar graph may not equal 100%*

## GoalMaker® Participation

as of 6/30/2018

	3/31/2018	6/30/2018
Plan Assets for Participants in GoalMaker	\$214,891	\$272,955
# of Participants in GoalMaker	4	6
Participation Rate in GoalMaker	0.9%	1.3%
% of Plan Assets for GoalMaker Participants	0.9%	1.1%

### Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2017

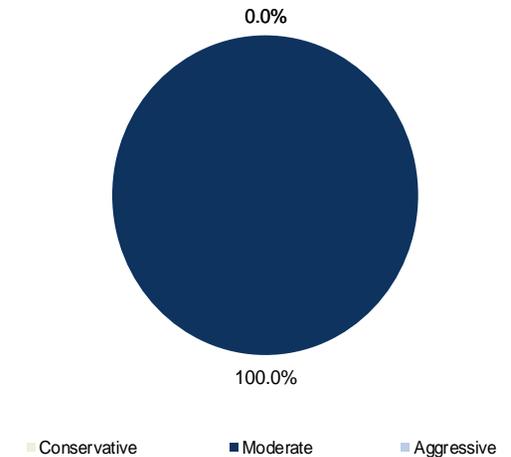
The participation rate in GoalMaker is 50.7%.

The percentage of plan assets for GoalMaker participants is 21.7%.

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	0	0	0	0	0
45-54	0	0	0	2	0	0	2
55-64	0	0	1	1	0	0	2
65+	0	0	0	1	0	0	1
Total	0	0	2	4	0	0	6

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	\$67,310	\$0	\$0	\$0	\$67,310
35-44	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45-54	\$0	\$0	\$0	\$63,254	\$0	\$0	\$63,254
55-64	\$0	\$0	\$4,871	\$49,393	\$0	\$0	\$54,264
65+	\$0	\$0	\$0	\$88,127	\$0	\$0	\$88,127
Total	\$0	\$0	\$72,181	\$200,774	\$0	\$0	\$272,955

## Percentage of Assets by GoalMaker® Participation Portfolio - As of 6/30/2018



# 0.3 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

# 1.2%

GoalMaker participation rate for those who actively elected GoalMaker

*Due to rounding, pie chart may not equal 100%*

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 12/31/2017.

## **Section II: VT MRHSA**

# Investment Asset Summary

**FOR THE ACCOUNT OF:**  
 VERMONT MUNICIPAL RETIREE HEALTH SAVINGS PLAN

**FOR THE PERIOD:**  
 APR 01, 2018 - JUN 30,  
 2018

## ASSET SUMMARY AS OF 06/30/2018



## MARKET VALUE BY INVESTMENT

Fund Name	Ticker	CUSIP	Price	Market Value	Shares	Cost
AMERICAN FUNDS 2010 TDATE R6	RFTTX	02630T282	\$ 10.88	\$ 1,350,351.33	124,113.1737	\$ 1,380,138.51
AMERICAN FUNDS 2015 TDATE R6	RFJTX	02630T290	\$ 11.58	\$ 2,034,715.47	175,709.4536	\$ 2,081,531.80
AMERICAN FUNDS 2020 TDATE R6	RRCTX	02630T316	\$ 12.64	\$ 2,878,997.06	227,768.7544	\$ 2,942,662.43
AMERICAN FUNDS 2025 TDATE R6	RFDTX	02630T324	\$ 13.60	\$ 2,394,623.01	176,075.2213	\$ 2,452,727.85
AMERICAN FUNDS 2030 TDATE R6	RFETX	02630T332	\$ 14.65	\$ 1,539,793.00	105,105.3239	\$ 1,581,835.14
AMERICAN FUNDS 2035 TDATE R6	RFFTX	02630T340	\$ 15.18	\$ 829,062.64	54,615.4574	\$ 853,093.44
AMERICAN FUNDS 2040 TDATE R6	RFGTX	02630T357	\$ 15.59	\$ 338,902.78	21,738.4723	\$ 348,902.47
AMERICAN FUNDS 2045 TDATE R6	RFHTX	02630T365	\$ 15.85	\$ 100,637.23	6,349.3519	\$ 103,621.42
AMERICAN FUNDS 2050 TDATE R6	RFITX	02630T373	\$ 15.53	\$ 1,422.00	91.5647	\$ 1,464.12
AMERICAN FUNDS RET INC CONSRV	RTRPX	02631L858	\$ 10.81	\$ 1,580,309.80	146,189.6204	\$ 1,632,272.62
<b>ENDING BALANCE</b>				<b>\$13,048,814.32</b>		<b>\$13,378,249.80</b>

# Investment Activity Summary

**FOR THE ACCOUNT OF:**  
 VERMONT MUNICIPAL RETIREE HEALTH SAVINGS PLAN

**FOR THE PERIOD:**  
 APR 01, 2018 - JUN 30,  
 2018

## FUND ACTIVITY SUMMARY AS OF 06/30/2018

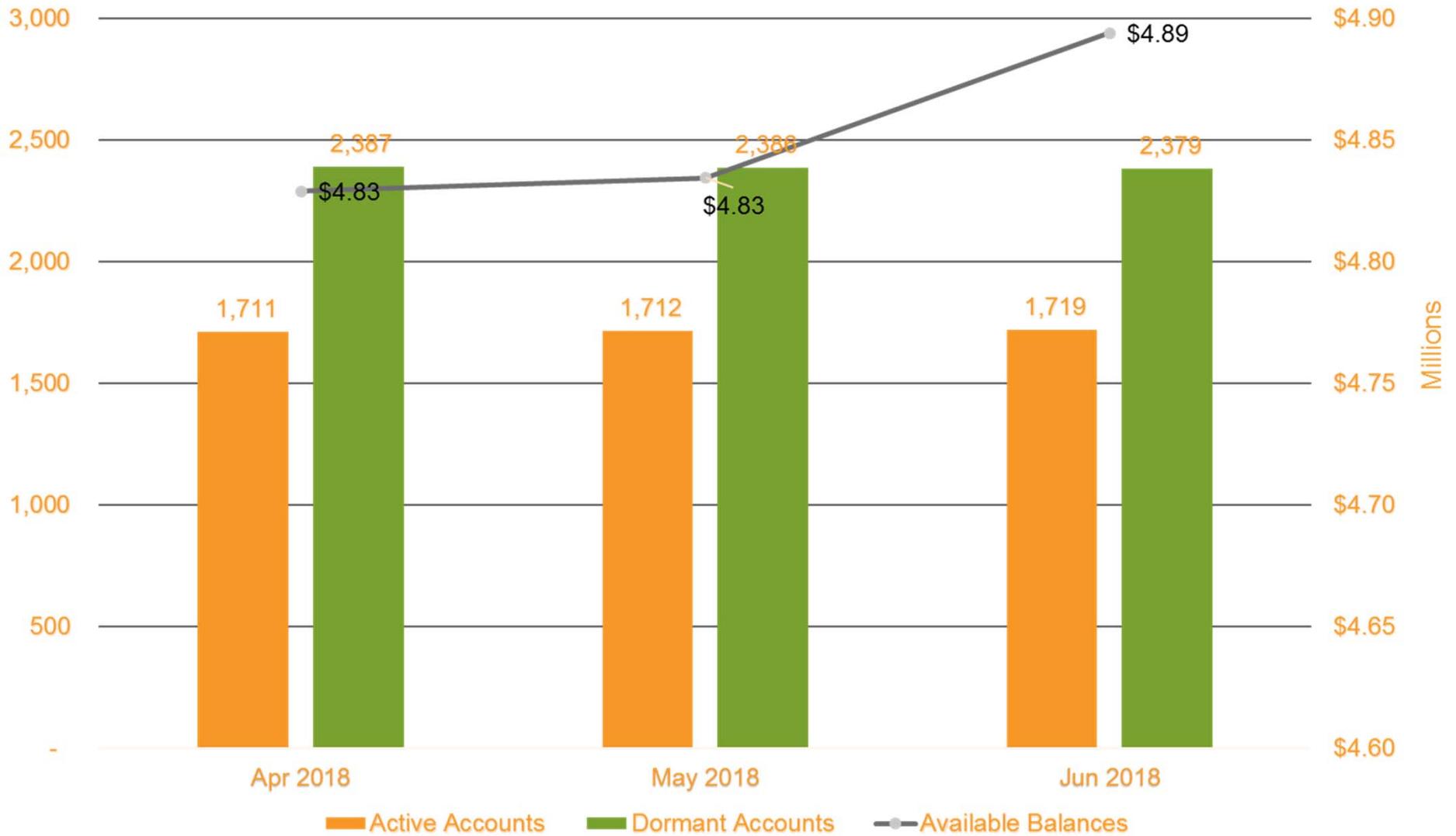
Fund	Ticker	Suggested ASC820 Level	Beginning Balance	Contributions	Earnings Gain/Loss [1]	Withdrawals	Loan Activity	Transfers Other	Ending Balance
AMERICAN FUNDS 2010 TDATE R6	RFTTX	1	\$ 1,375,273.72	\$0.00	\$ 7,600.80	\$ 0.00	\$ 0.00	\$( 32,523.19)	\$ 1,350,351.33
AMERICAN FUNDS 2015 TDATE R6	RFJTX	1	\$ 2,061,539.09	\$0.00	\$ 14,161.46	\$ 0.00	\$ 0.00	\$( 40,985.08)	\$ 2,034,715.47
AMERICAN FUNDS 2020 TDATE R6	RRCTX	1	\$ 2,889,104.01	\$0.00	\$ 27,581.50	\$ 0.00	\$ 0.00	\$( 37,688.45)	\$ 2,878,997.06
AMERICAN FUNDS 2025 TDATE R6	RFDTX	1	\$ 2,378,300.42	\$0.00	\$ 26,502.83	\$ 0.00	\$ 0.00	\$( 10,180.24)	\$ 2,394,623.01
AMERICAN FUNDS 2030 TDATE R6	RFETX	1	\$ 1,520,652.48	\$0.00	\$ 21,040.45	\$ 0.00	\$ 0.00	\$( 1,899.93)	\$ 1,539,793.00
AMERICAN FUNDS 2035 TDATE R6	RFFTX	1	\$ 815,944.40	\$0.00	\$ 13,666.38	\$ 0.00	\$ 0.00	\$( 548.14)	\$ 829,062.64
AMERICAN FUNDS 2040 TDATE R6	RFGTX	1	\$ 332,816.01	\$0.00	\$ 6,086.77	\$ 0.00	\$ 0.00	\$ 0.00	\$ 338,902.78
AMERICAN FUNDS 2045 TDATE R6	RFHTX	1	\$ 98,795.92	\$0.00	\$ 1,841.31	\$ 0.00	\$ 0.00	\$ 0.00	\$ 100,637.23
AMERICAN FUNDS 2050 TDATE R6	RFITX	1	\$ 1,395.45	\$0.00	\$ 26.55	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,422.00
AMERICAN FUNDS RET INC CONSRV	RTRPX	1	\$ 1,596,022.47	\$0.00	\$ 8,319.16	\$ 0.00	\$ 0.00	\$( 24,031.83)	\$ 1,580,309.80
<b>TOTALS</b>			<b>\$13,089,843.97</b>	<b>\$0.00</b>	<b>\$ 128,827.21</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$(147,866.88)</b>	<b>\$13,048,814.32</b>

[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	\$32,523.19
AMERICAN FUNDS 2015 TDATE R6	RFJTX	\$28,047.91	\$69,032.99
AMERICAN FUNDS 2020 TDATE R6	RRCTX	\$7,601.12	\$45,289.57
AMERICAN FUNDS 2025 TDATE R6	RFDTX	\$0.00	\$10,180.24
AMERICAN FUNDS 2030 TDATE R6	RFETX	\$0.00	\$1,899.93
AMERICAN FUNDS 2035 TDATE R6	RFETX	\$0.00	\$548.14
AMERICAN FUNDS 2040 TDATE R6	RFETX	\$0.00	\$0.00
AMERICAN FUNDS 2045 TDATE R6	RFETX	\$0.00	\$0.00
AMERICAN FUNDS 2050 TDATE R6	RFETX	\$0.00	\$0.00
AMERICAN FUNDS RET INC CONSRV	RTRPX	\$9,650.63	\$24,031.83
<b>TOTALS</b>		<b>\$45,299.66</b>	<b>\$183,505.89</b>

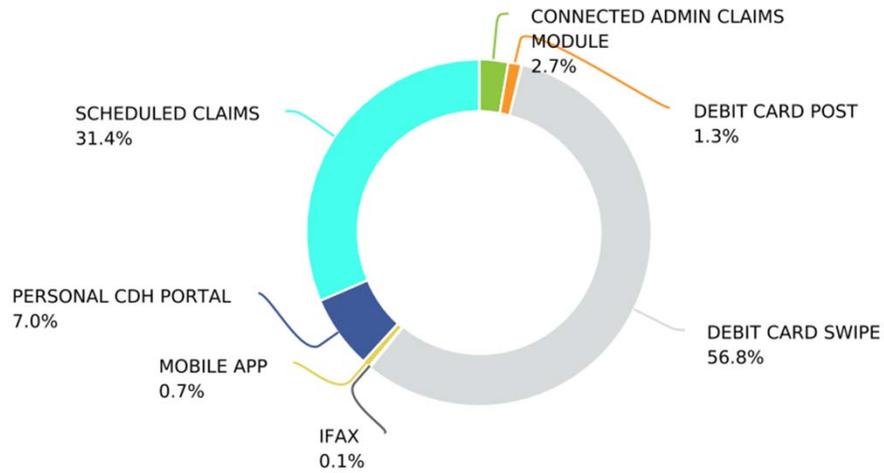
# RMSA Enrollment Summary/Account Balances



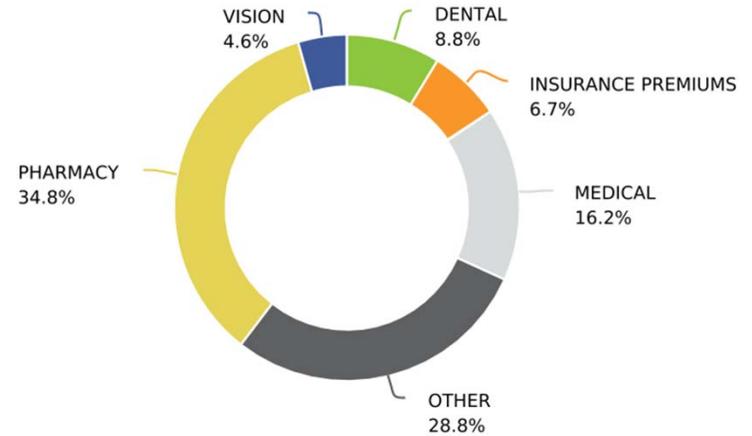
# UTILIZATION SUMMARY

STATE OF VERMONT

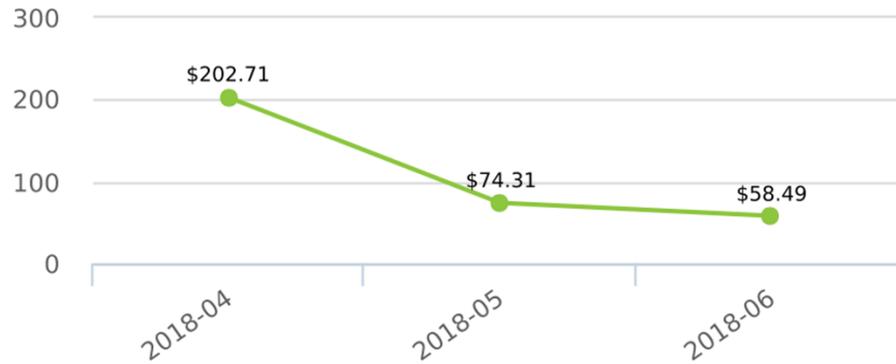
Claims by Claims Origin



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	108	407	\$ 34
Dentists, Orthodontists	70	98	\$ 372
Medical Services and	42	68	\$ 189
Doctors not elsewhere	42	61	\$ 104
Grocery Stores,	15	50	\$ 37
Hospitals	28	49	\$ 272
Optometrists,	24	28	\$ 306
Opticians, Optical	18	22	\$ 356
Chiropractors	4	6	\$ 38
Hospital Equipment and Supplies	0	0	\$ -

**Total Payment Card Claims                      351                      789 \$                      171**

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

TOP 10 CLAIM TYPES - MANUAL CLAIMS			
SERVICE TYPE	# EEs	# CLAIMS	\$ CLAIM AVG.
Health Insurance	31	73	\$ 341
Prescription Drugs	12	26	\$ 273
Dental Treatment	16	21	\$ 443
Office Visit	12	15	\$ 432
COBRA Premiums	3	6	\$ 421
Eyeglasses	5	5	\$ 345
Other - Dental	4	4	\$ 858
Prescription - Mail	2	4	\$ 175
Vision Exam	4	4	\$ 955
Orthopedic Shoes	1	3	\$ 50

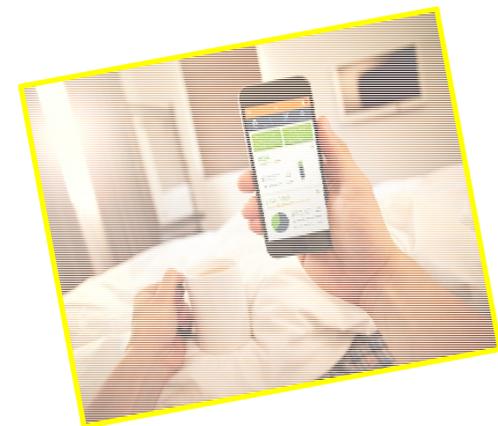
**Total Manual Claims                      90                      161 \$                      429**

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

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

Year	Web	Mobile
YTD 2018	2,002	124

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





280 Trumbull Street  
Hartford, CT 06103