

Vermont Municipal Retiree Health Savings Plan



*2020 - 1Q Report
January 1 - March 31*

Solving Tomorrow's Benefit Plan Challenges Today

Retirement Plan Administration | Actuarial and Benefit Consulting Services | Collective Fund Administration | VEBA/HRA Administration | Trust and Fiduciary Services | IRA Services



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Plan Review Report Introduction

"How is your employer-sponsored trust helping employees pay for eligible medical expenses?"

A Voluntary Employees' Beneficiary Association (VEBA) allows an employer to contribute money to a tax-exempt trust on behalf of their employees. The funds in this account can be used to help pay for eligible medical expenses through a health reimbursement arrangement (HRA). The HRA gives employees more control over health care purchase decisions by:

- Helping pay for eligible expenses
- Giving employees online access to information and tools to monitor their account and make more informed decisions
- Providing employees the convenience of debit cards for purchases, which means no extra paperwork
- Allowing employees to receive reimbursements tax-free

Plan Sponsors and VEBA plan committees spend a tremendous amount of time devoted to employees' day-to-day matters. This includes large plan level tasks such as compliance testing, tax form preparation and plan audit support as well as routine daily activity such as contributions, reimbursements and of course, helping participants with daily questions concerning the Plan.

Recognizing that the ultimate goal of your VEBA/HRA Plan is to allow for tax-free accumulation of assets to be used by the participant to pay for eligible medical expenses now and into retirement, it is important for Plan Sponsors and VEBA plan committees to periodically review the day-to-day activity within their Plan. For example:

- What are the most common participant questions or concerns?
- What are average participant balances within the Plan?
- How many claims are being filed and what filing methods are being utilized?
- If multiple plans are offered, how do each of the Plan' activities compare?
- Are participants taking advantage of the debit card submission availability?

This Plan Review Report will present an itemized breakdown of participant inquiries received through our call center, a breakdown of claims statistics by source and plan type, a summary of debit card substantiation and auto adjudication rates, and the average participant balances by age and service within the Plan.

Plan Summary			
Plan ID and Plan Name	Ppts	Plan Market Value	Avg Ppt Balance
460012 - Vermont Municipal Retiree Health Savings Plan	4039	\$ 12,047,459	\$ 2,983

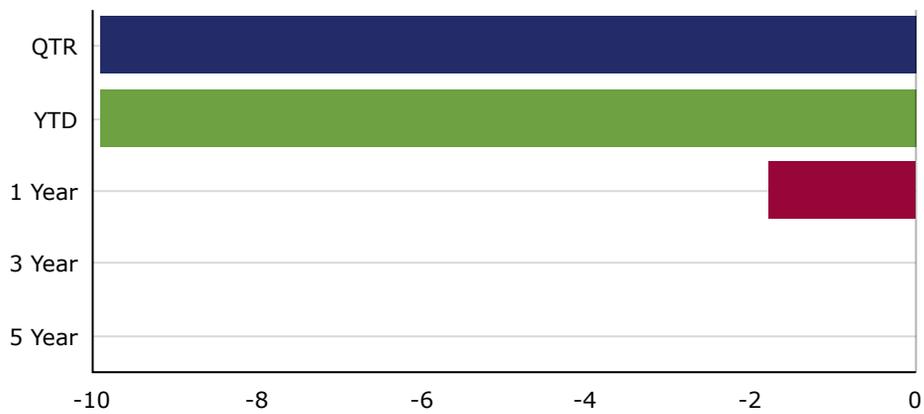
Please note, due to whole dollar amounts used throughout for reporting purposes, some slight variance may occur due to rounding issues.

As of 03/31/2020

Your Plan's YTD Rate of Return as of 3/31/2020 -9.90 %

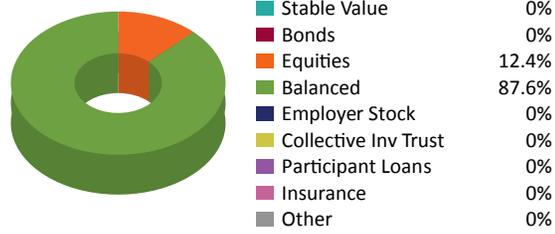
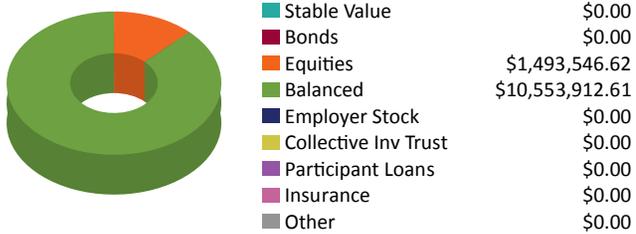
Please see the YTD Rate of Return Report - Participant Level in the Resource Center for more detailed break down

As fiduciaries oversee your VEBA plan, one factor they monitor is the plan-wide rate of return -- seeking to understand how the investment decisions of participants are driving outcomes. This report (updated quarterly) shows the average rate of return for your entire VEBA plan, along with the breakdown of the rate of return for one year, three years and five years.. For a more detailed report showing the YTD rate of return for each participant, please see the YTD Rate of Return Report - Participant Level under the Demographics section of the Resource Center on the plan sponsor website.



	Qtr	YTD	1 Year	3 Year	5 Year
Rate of Return	-9.90 %	-9.90 %	-1.78 %	N/A	N/A

Asset Reconciliation As of 03/31/2020



Total Plan Assets:
\$ 12,047,459.23

Fund Name	Ticker	Share Price	Share Balance	Market Value	Pct of Total Assets	Ppt Count
AMERICAN FUNDS 2010 TDATE R6	RFTTX	\$ 10.35	115,735.1345	\$ 1,197,858.64	9.94%	409
AMERICAN FUNDS 2015 TDATE R6	RFJTX	\$ 10.85	162,645.5052	\$ 1,764,703.73	14.65%	649
AMERICAN FUNDS 2020 TDATE R6	RRCTX	\$ 11.85	212,855.4660	\$ 2,522,337.27	20.94%	791
AMERICAN FUNDS 2025 TDATE R6	RFDTX	\$ 12.68	184,777.0300	\$ 2,342,972.74	19.45%	719
AMERICAN FUNDS 2030 TDATE R6	RFETX	\$ 13.30	113,610.2695	\$ 1,511,016.58	12.54%	470
AMERICAN FUNDS 2035 TDATE R6	RFFTX	\$ 13.35	59,788.9379	\$ 798,182.32	6.63%	270
AMERICAN FUNDS 2040 TDATE R6	RFGTX	\$ 13.50	23,685.2649	\$ 319,751.08	2.65%	133
AMERICAN FUNDS 2045 TDATE R6	RFHTX	\$ 13.71	6,983.2603	\$ 95,740.50	0.79%	49
AMERICAN FUNDS 2050 TDATE R6	RFITX	\$ 13.42	100.5774	\$ 1,349.75	0.01%	1
AMERICAN FUNDS RET INC CONSRV	RTRPX	\$ 10.63	140,502.9742	\$ 1,493,546.62	12.40%	595
				\$ 12,047,459.23		

Note: The default fund for your participants is based on their age. Each participant who does not make fund elections will be invested by default in the Age Based fund.

Quarterly Fund Activity As of 03/31/2020

Fund Name	Beginning Balance	Contributions	Earnings Gain/Loss	Withdrawals	Loan Activity	Transfers/Other	Fees/Expenses	Ending Balance
AMERICAN FUNDS 2010 TDATE R6	\$ 1,323,169.24	\$ 0.00	\$ -100,968.39	\$ 0.00	\$ 0.00	\$ -24,342.21	\$ 0.00	\$ 1,197,858.64
AMERICAN FUNDS 2015 TDATE R6	\$ 1,974,351.40	\$ 0.00	\$ -168,842.80	\$ 0.00	\$ 0.00	\$ -40,804.87	\$ 0.00	\$ 1,764,703.73
AMERICAN FUNDS 2020 TDATE R6	\$ 2,843,172.48	\$ 0.00	\$ -247,792.47	\$ 0.00	\$ 0.00	\$ -73,042.74	\$ 0.00	\$ 2,522,337.27
AMERICAN FUNDS 2025 TDATE R6	\$ 2,615,995.31	\$ 0.00	\$ -268,147.60	\$ 0.00	\$ 0.00	\$ -4,874.97	\$ 0.00	\$ 2,342,972.74
AMERICAN FUNDS 2030 TDATE R6	\$ 1,729,824.56	\$ 0.00	\$ -217,031.05	\$ 0.00	\$ 0.00	\$ -1,776.93	\$ 0.00	\$ 1,511,016.58
AMERICAN FUNDS 2035 TDATE R6	\$ 947,413.68	\$ 0.00	\$ -148,273.76	\$ 0.00	\$ 0.00	\$ -957.60	\$ 0.00	\$ 798,182.32
AMERICAN FUNDS 2040 TDATE R6	\$ 388,078.27	\$ 0.00	\$ -65,759.33	\$ 0.00	\$ 0.00	\$ -2,567.86	\$ 0.00	\$ 319,751.08
AMERICAN FUNDS 2045 TDATE R6	\$ 115,782.46	\$ 0.00	\$ -20,041.96	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 95,740.50
AMERICAN FUNDS 2050 TDATE R6	\$ 1,638.41	\$ 0.00	\$ -288.66	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,349.75
AMERICAN FUNDS RET INC CONSRV	\$ 1,615,600.86	\$ 0.00	\$ -97,484.18	\$ 0.00	\$ 0.00	\$ -24,570.06	\$ 0.00	\$ 1,493,546.62
	\$ 13,555,026.67	\$ 0.00	\$ -1,334,630.20	\$ 0.00	\$ 0.00	\$ -172,937.24	\$ 0.00	\$ 12,047,459.23

As of 03/31/2020



Total Plan Balance (\$)



Average Participant Balance (\$)



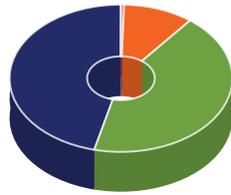
Balance by Age and Service Groups As of 03/31/2020

Average Balances by Age Group

The balance illustrated in the "Balance by Age" table below depicts the average balances by Age Group within the Plan. For purposes of the illustration, the "Nbr of Ppts" (Number of Participants) includes all employees with a balance. (See Additional Criteria).

Age Group	Nbr of Ppts	Total Balance	Avg Balance	Pct by Age
<30	1	\$ 3,572	\$ 3,572	0.06 %
30-39	16	\$ 24,968	\$ 1,560	0.39 %
40-49	269	\$ 656,843	\$ 2,442	10.21 %
50-59	861	\$ 2,779,567	\$ 3,228	43.19 %
60+	899	\$ 2,970,197	\$ 3,304	46.16 %
Total	2,046	\$ 6,435,147	\$ 3,145	100.00 %

Percent of Total Balance by Age



Additional Criteria used to calculate Averages:

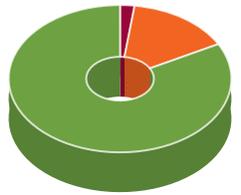
The total illustrated in the sections above may differ from other Plan level reports based on the following criteria. If applicable, those differences are accounted for below:

- Participants not Counted
- Misc Unallocated Balances

Average Balances by Length of Service

The data illustrated in the "Balance by Service" table below depicts the average balances by Service Group within the Plan. For purposes of the illustration, the "Nbr of Ppts" (Number of Participants) includes all employees with a balance. (See Additional Criteria).

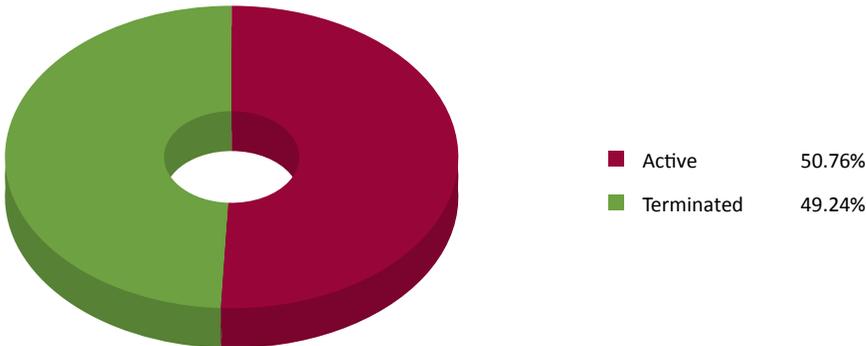
Percent of Total Balance By Service



Yrs of Svc	Nbr of Ppts	Total Balance	Avg Balance	Pct by Svc
<1	0	\$ 0	\$ 0	0 %
1-9	44	\$ 134,558	\$ 3,058	2.09 %
10-19	484	\$ 973,840	\$ 2,012	15.13 %
20+	1,518	\$ 5,326,748	\$ 3,509	82.78 %
Total	2,046	\$ 6,435,147	\$ 3,145	100 %

As of 03/31/2020

Employees recently hired and others not reported as of 03/31/2020 are not included in the illustration below.



Active	2,050	50.76%
Terminated	1,989	49.24%
Total	4,039	100%

Breakdown of Web and Go Green Usage As of 03/31/2020



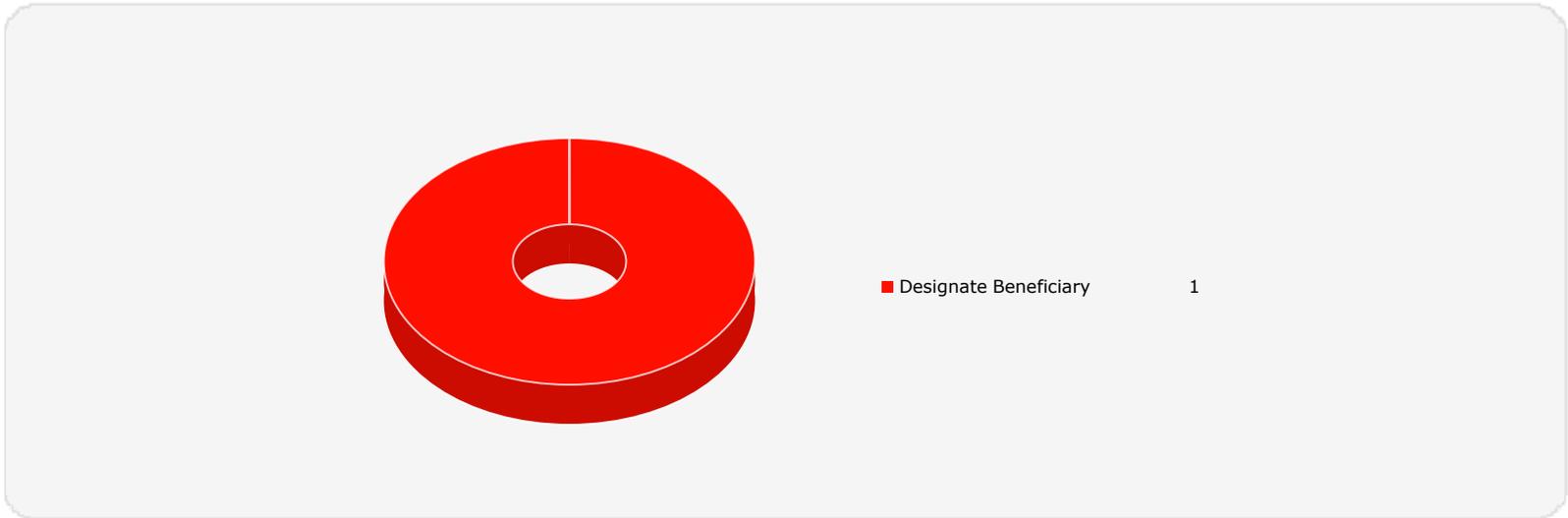
Encourage your plan participants to join BPAS in helping the environment and Go Green

Participant Web Go Green Statistics (Quarterly)

Total Participants with a balance	4039	
	<u>Count</u>	<u>Percent</u>
Total unique Ppt logins to the website	1	0.02 %
Total Ppts who have 'Gone Green' for Quarterly Statements	250	6.19 %
Total Ppts who have 'Gone Green' for Notices and Confirms	3,770	93.34 %
Total Ppts who have provided their e-mail address	1,423	35.23 %

BPAS strongly encourages participant activity through the website. It allows for more immediate communication. The "Go Green" initiative to increase participant web activity includes data for the last 3 months.

Participant Web Activity (this does not include IVR transactions)

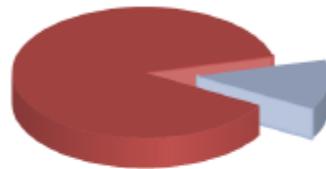


Investment Asset Summary

FOR THE ACCOUNT OF:
VERMONT MUNICIPAL RETIREE HEALTH SAVINGS PLAN

FOR THE PERIOD:
JAN 01, 2020 - MAR 31,
2020

ASSET SUMMARY AS OF 03/31/2020



■ Balanced
■ Equities

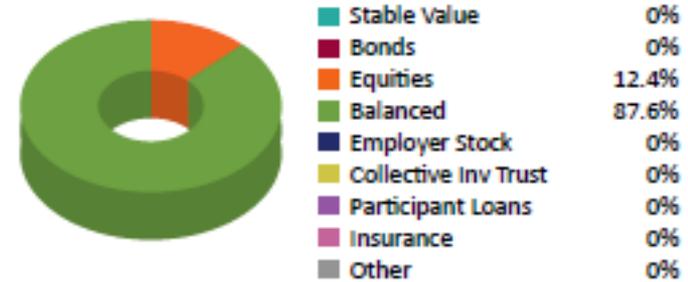
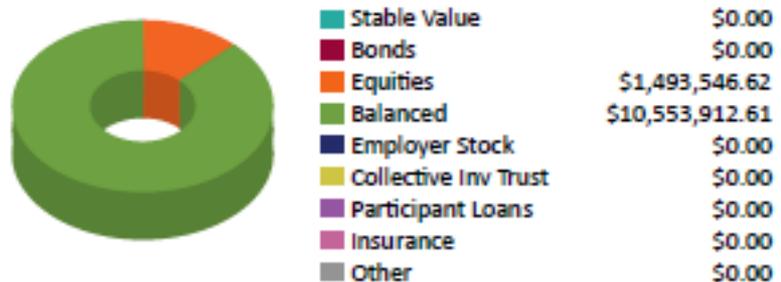
MARKET VALUE BY INVESTMENT

Fund Name	Ticker	CUSIP	Price	Market Value	Shares	Cost
AMERICAN FUNDS 2010 TDATE R6	RFTTX	02630T282	\$ 10.35	\$ 1,197,858.64	115,735.1345	\$ 1,283,194.99
AMERICAN FUNDS 2015 TDATE R6	RFJTX	02630T290	\$ 10.85	\$ 1,764,703.73	162,645.5052	\$ 1,919,120.74
AMERICAN FUNDS 2020 TDATE R6	RRCTX	02630T316	\$ 11.85	\$ 2,522,337.27	212,855.4660	\$ 2,739,318.60
AMERICAN FUNDS 2025 TDATE R6	RFDTX	02630T324	\$ 12.68	\$ 2,342,972.74	184,777.0300	\$ 2,563,676.54
AMERICAN FUNDS 2030 TDATE R6	RFETX	02630T332	\$ 13.30	\$ 1,511,016.58	113,610.2695	\$ 1,700,828.14
AMERICAN FUNDS 2035 TDATE R6	RFFTX	02630T340	\$ 13.35	\$ 798,182.32	59,788.9379	\$ 927,917.83
AMERICAN FUNDS 2040 TDATE R6	RFGTX	02630T357	\$ 13.50	\$ 319,751.08	23,685.2649	\$ 377,521.59
AMERICAN FUNDS 2045 TDATE R6	RFHTX	02630T365	\$ 13.71	\$ 95,740.50	6,983.2603	\$ 113,201.91
AMERICAN FUNDS 2050 TDATE R6	RFITX	02630T373	\$ 13.42	\$ 1,349.75	100.5774	\$ 1,597.72
AMERICAN FUNDS RET INC CONSRV	RTRPX	02631L858	\$ 10.63	\$ 1,493,546.62	140,502.9742	\$ 1,566,379.94
ENDING BALANCE				\$12,047,459.23		\$13,192,758.00

Investment Asset Summary

FOR THE ACCOUNT OF:
VERMONT MUNICIPAL RETIREE HEALTH SAVINGS PLAN

FOR THE PERIOD:
JAN 01, 2020 - MAR 31,
2020



Fund Name	Ticker	Share Price	Share Balance	Market Value	Pct of Total Assets	Ppt Count
AMERICAN FUNDS 2010 TDATE R6	RFTTX	\$ 10.35	115,735.1345	\$ 1,197,858.64	9.94%	409
AMERICAN FUNDS 2015 TDATE R6	RFJTX	\$ 10.85	162,645.5052	\$ 1,764,703.73	14.65%	649
AMERICAN FUNDS 2020 TDATE R6	RRCTX	\$ 11.85	212,855.4660	\$ 2,522,337.27	20.94%	791
AMERICAN FUNDS 2025 TDATE R6	RFDTX	\$ 12.68	184,777.0300	\$ 2,342,972.74	19.45%	719
AMERICAN FUNDS 2030 TDATE R6	RFETX	\$ 13.30	113,610.2695	\$ 1,511,016.58	12.54%	470
AMERICAN FUNDS 2035 TDATE R6	RFFTX	\$ 13.35	59,788.9379	\$ 798,182.32	6.63%	270
AMERICAN FUNDS 2040 TDATE R6	RFGTX	\$ 13.50	23,685.2649	\$ 319,751.08	2.65%	133
AMERICAN FUNDS 2045 TDATE R6	RFHTX	\$ 13.71	6,983.2603	\$ 95,740.50	0.79%	49
AMERICAN FUNDS 2050 TDATE R6	RFITX	\$ 13.42	100.5774	\$ 1,349.75	0.01%	1
AMERICAN FUNDS RET INC CONSRV	RTRPX	\$ 10.63	140,502.9742	\$ 1,493,546.62	12.40%	595
				\$ 12,047,459.23		

Investment Activity Summary

FOR THE ACCOUNT OF:
VERMONT MUNICIPAL RETIREE HEALTH SAVINGS PLAN

FOR THE PERIOD:
JAN 01, 2020 - MAR 31,
2020

FUND ACTIVITY SUMMARY AS OF 03/31/2020

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	\$ 1,323,169.24	\$0.00	\$(100,968.39)	\$ 0.00	\$ 0.00	\$(24,342.21)	\$ 1,197,858.64
AMERICAN FUNDS 2015 TDATE R6	RFJTX	1	\$ 1,974,351.40	\$0.00	\$(168,842.80)	\$ 0.00	\$ 0.00	\$(40,804.87)	\$ 1,764,703.73
AMERICAN FUNDS 2020 TDATE R6	RRCTX	1	\$ 2,843,172.48	\$0.00	\$(247,792.47)	\$ 0.00	\$ 0.00	\$(73,042.74)	\$ 2,522,337.27
AMERICAN FUNDS 2025 TDATE R6	RFDTX	1	\$ 2,615,995.31	\$0.00	\$(268,147.60)	\$ 0.00	\$ 0.00	\$(4,874.97)	\$ 2,342,972.74
AMERICAN FUNDS 2030 TDATE R6	RFETX	1	\$ 1,729,824.56	\$0.00	\$(217,031.05)	\$ 0.00	\$ 0.00	\$(1,776.93)	\$ 1,511,016.58
AMERICAN FUNDS 2035 TDATE R6	RFFTX	1	\$ 947,413.68	\$0.00	\$(148,273.76)	\$ 0.00	\$ 0.00	\$(957.60)	\$ 798,182.32
AMERICAN FUNDS 2040 TDATE R6	RFGTX	1	\$ 388,078.27	\$0.00	\$(65,759.33)	\$ 0.00	\$ 0.00	\$(2,567.86)	\$ 319,751.08
AMERICAN FUNDS 2045 TDATE R6	RFHTX	1	\$ 115,782.46	\$0.00	\$(20,041.96)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 95,740.50
AMERICAN FUNDS 2050 TDATE R6	RFITX	1	\$ 1,638.41	\$0.00	\$(288.66)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,349.75
AMERICAN FUNDS RET INC CONSRV	RTRPX	1	\$ 1,615,600.86	\$0.00	\$(97,484.18)	\$ 0.00	\$ 0.00	\$(24,570.06)	\$ 1,493,546.62
TOTALS			\$13,555,026.67	\$0.00	\$(1,334,630.20)	\$ 0.00	\$ 0.00	\$(172,937.24)	\$12,047,459.23

[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 12/31/19	Ticker	Transfers In	Transfers Out
AMERICAN FUNDS 2010 TDATE R6	RFTTX	\$0.00	\$24,342.21
AMERICAN FUNDS 2015 TDATE R6	RFJTX	\$765.44	\$41,570.31
AMERICAN FUNDS 2020 TDATE R6	RRCTX	\$1,661.87	\$74,704.61
AMERICAN FUNDS 2025 TDATE R6	RFDTX	\$448.49	\$5,323.46
AMERICAN FUNDS 2030 TDATE R6	RFETX	\$0.00	\$1,776.93
AMERICAN FUNDS 2035 TDATE R6	RFFTX	\$0.00	\$957.60
AMERICAN FUNDS 2040 TDATE R6	RFGTX	\$0.00	\$2,567.86
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	\$24,570.06
TOTALS		\$2,875.80	\$175,813.04

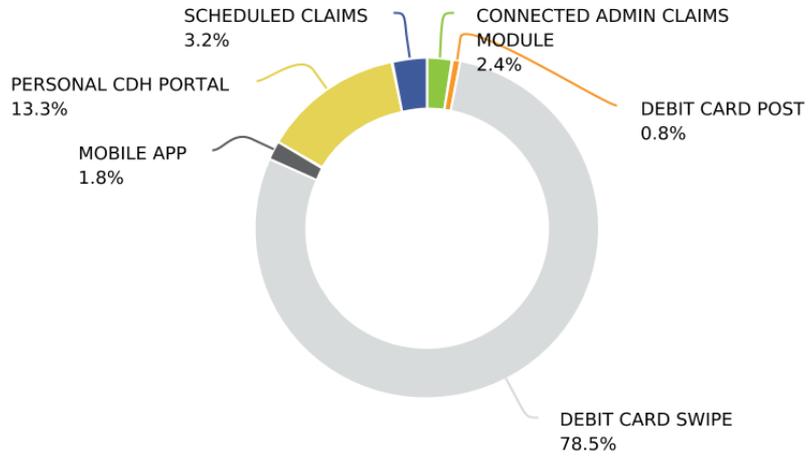
RMSA Enrollment Summary/Account Balances



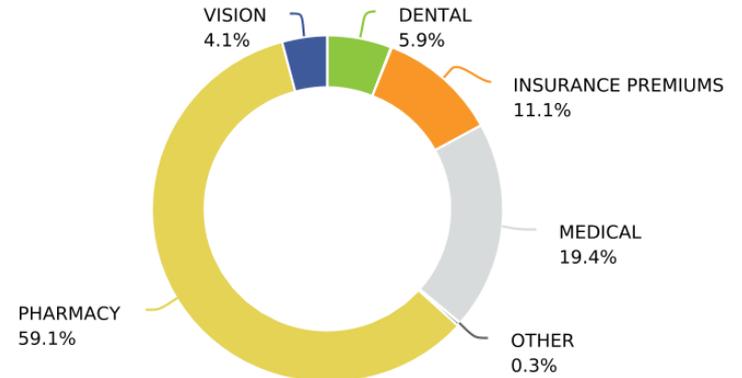
UTILIZATION SUMMARY

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	195	689	\$ 54
Grocery Stores	28	84	\$ 44
Dentists, Orthodontists	58	73	\$ 257
Medical Services	39	69	\$ 124
Doctors	47	65	\$ 162
Hospitals	27	49	\$ 253
Optometrists	25	32	\$ 250
Chiropractors	8	23	\$ 47
Opticians, Optical	11	12	\$ 255
Hospital Equipment and Supplies	4	7	\$ 82

Total Payment Card Claims 442 1,103 \$ 153

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

TOP 10 CLAIM TYPES - MANUAL CLAIMS			
SERVICE TYPE	# EEs	# CLAIMS	\$ CLAIM AVG.
Health Insurance Premium	30	134	\$ 213
Prescription Drugs	16	38	\$ 212
Office Visit	13	32	\$ 362
Prescription - Mail Order	5	23	\$ 54
OTC Medicine - Prescription	3	11	\$ 71
Eyeglasses	9	9	\$ 395
Physical Therapy	3	6	\$ 273
Podiatry	3	6	\$ 119
Other - Dental	4	5	\$ 201
Dental Treatment	5	5	\$ 363

Total Manual Claims 91 269 \$ 226

- 1/2 of Manual Claims Received for Payment of Insurance Premiums
- New claim type during the quarter:
 - Podiatry

Technology Usage

- CYC Portal remains the primary source of access
- Mobile logins are increasing

Year	Web	Mobile
2018	2,784	507
2019	2,781	990
1Q2020	802	331

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

