

# Vermont Municipal Retiree Health Savings Plan



*2021 - 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	3703	\$ 13,874,180	\$ 3,747

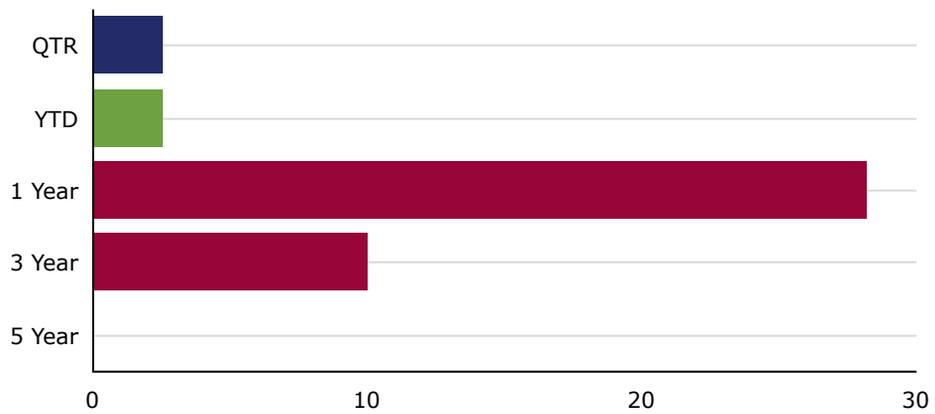
*Please note, due to whole dollar amounts used throughout for reporting purposes, some slight variance may occur due to rounding issues.*

As of 03/31/2021

**Your Plan's YTD Rate of Return as of 3/31/2021                      2.50 %**

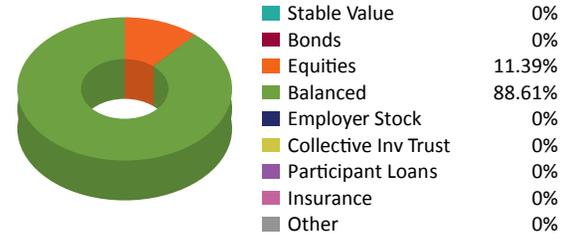
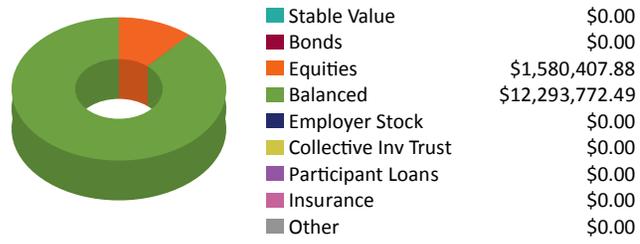
*Please see the YTD Rate of Return Report - Participant Level in the Resource Center for more detailed breakdown*

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
<b>Rate of Return</b>	2.50 %	2.50 %	28.19 %	10.03 %	N/A

### Asset Reconciliation As of 03/31/2021



**Total Plan Assets:**  
**\$ 13,874,180.37**

Fund Name	Ticker	Share Price	Share Balance	Market Value	Pct of Total Assets	Ppt Count
AMERICAN FUNDS 2010 TDATE R6	RFTTX	\$ 12.03	106,489.1439	\$ 1,281,064.40	9.23%	393
AMERICAN FUNDS 2015 TDATE R6	RFJTX	\$ 12.81	154,468.5373	\$ 1,978,741.96	14.26%	634
AMERICAN FUNDS 2020 TDATE R6	RRCTX	\$ 14.13	202,253.8930	\$ 2,857,847.51	20.60%	758
AMERICAN FUNDS 2025 TDATE R6	RFDTX	\$ 15.83	174,417.2542	\$ 2,761,025.13	19.90%	672
AMERICAN FUNDS 2030 TDATE R6	RFETX	\$ 17.35	107,154.1322	\$ 1,859,124.19	13.40%	422
AMERICAN FUNDS 2035 TDATE R6	RFFTX	\$ 18.56	54,069.7097	\$ 1,003,533.81	7.23%	235
AMERICAN FUNDS 2040 TDATE R6	RFGTX	\$ 19.40	21,955.7289	\$ 425,941.14	3.07%	120
AMERICAN FUNDS 2045 TDATE R6	RFHTX	\$ 19.88	6,218.8302	\$ 123,630.34	0.89%	42
AMERICAN FUNDS 2050 TDATE R6	RFITX	\$ 19.60	146.1228	\$ 2,864.01	0.02%	2
AMERICAN FUNDS RET INC CONSRV	RTRPX	\$ 12.01	131,590.9972	\$ 1,580,407.88	11.39%	504
				<b>\$ 13,874,180.37</b>		

*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 03/31/2021

Fund Name	Beginning Balance	Contributions	Earnings Gain/Loss	Withdrawals	Loan Activity	Transfers/Other	Fees/Expenses	Ending Balance
AMERICAN FUNDS 2010 TDATE R6	\$ 1,318,065.85	\$ 0.00	\$ 27,723.36	\$ 0.00	\$ 0.00	\$ -64,724.81	\$ 0.00	\$ 1,281,064.40
AMERICAN FUNDS 2015 TDATE R6	\$ 1,984,449.92	\$ 0.00	\$ 47,293.38	\$ 0.00	\$ 0.00	\$ -53,001.34	\$ 0.00	\$ 1,978,741.96
AMERICAN FUNDS 2020 TDATE R6	\$ 2,846,689.66	\$ 0.00	\$ 67,597.90	\$ 0.00	\$ 0.00	\$ -56,440.05	\$ 0.00	\$ 2,857,847.51
AMERICAN FUNDS 2025 TDATE R6	\$ 2,747,419.35	\$ 0.00	\$ 65,646.03	\$ 0.00	\$ 0.00	\$ -52,040.25	\$ 0.00	\$ 2,761,025.13
AMERICAN FUNDS 2030 TDATE R6	\$ 1,819,105.65	\$ 0.00	\$ 52,852.19	\$ 0.00	\$ 0.00	\$ -12,833.65	\$ 0.00	\$ 1,859,124.19
AMERICAN FUNDS 2035 TDATE R6	\$ 987,194.51	\$ 0.00	\$ 35,246.74	\$ 0.00	\$ 0.00	\$ -18,907.44	\$ 0.00	\$ 1,003,533.81
AMERICAN FUNDS 2040 TDATE R6	\$ 414,529.64	\$ 0.00	\$ 16,439.01	\$ 0.00	\$ 0.00	\$ -5,027.51	\$ 0.00	\$ 425,941.14
AMERICAN FUNDS 2045 TDATE R6	\$ 118,779.66	\$ 0.00	\$ 4,850.68	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 123,630.34
AMERICAN FUNDS 2050 TDATE R6	\$ 2,748.57	\$ 0.00	\$ 115.44	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,864.01
AMERICAN FUNDS RET INC CONSRV	\$ 1,443,449.13	\$ 0.00	\$ 22,092.41	\$ 0.00	\$ 0.00	\$ 114,866.34	\$ 0.00	\$ 1,580,407.88
	<b>\$ 13,682,431.94</b>	<b>\$ 0.00</b>	<b>\$ 339,857.14</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ -148,108.71</b>	<b>\$ 0.00</b>	<b>\$ 13,874,180.37</b>

As of 03/31/2021



### Total Plan Balance (\$)



### Average Participant Balance (\$)



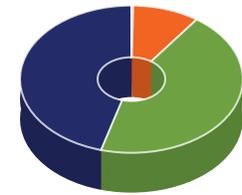
### Balance by Age and Service Groups As of 03/31/2021

#### 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	\$ 4,203	\$ 4,203	0.06 %
30-39	7	\$ 12,982	\$ 1,855	0.19 %
40-49	187	\$ 657,779	\$ 3,518	9.72 %
50-59	693	\$ 3,004,586	\$ 4,336	44.41 %
60+	733	\$ 3,086,725	\$ 4,211	45.62 %
<b>Total</b>	<b>1,621</b>	<b>\$ 6,766,274</b>	<b>\$ 4,174</b>	<b>100.00 %</b>

Percent of Total Balance by Age



**Additional Criteria used to calculate Averages:**

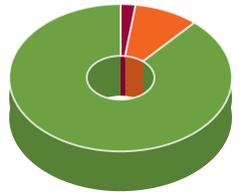
The total illustrated in the sections above may differ from other Plan level reports based on the following criteria. If applicable, those differences are accounted for below:

- 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).

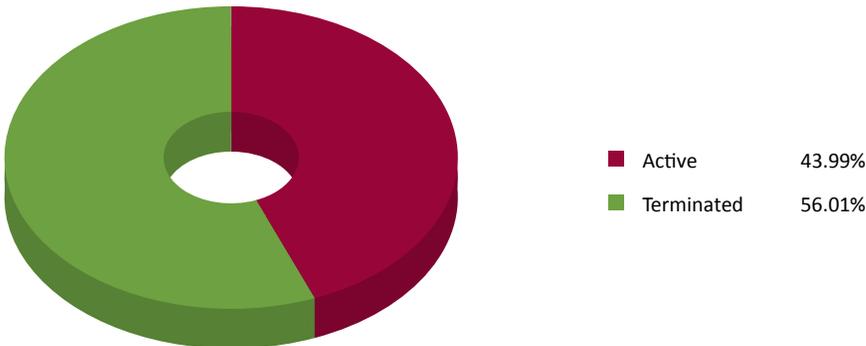
Percent of Total Balance By Service



Yrs of Svc	Nbr of Ppts	Total Balance	Avg Balance	Pct by Svc
<1	0	\$ 0	\$ 0	0 %
1-9	38	\$ 147,025	\$ 3,869	2.17 %
10-19	197	\$ 634,741	\$ 3,222	9.38 %
20+	1,386	\$ 5,984,509	\$ 4,318	88.45 %
<b>Total</b>	<b>1,621</b>	<b>\$ 6,766,274</b>	<b>\$ 4,174</b>	<b>100 %</b>

As of 03/31/2021

Employees recently hired and others not reported as of 03/31/2021 are not included in the illustration below.



<b>Active</b>	1,641	44.32%
<b>Terminated</b>	2,089	56.41%
<b>Total</b>	<b>3,703</b>	<b>100%</b>

## Breakdown of Web and Go Green Usage As of 03/31/2021



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

### Participant Web Go Green Statistics (Quarterly)

<b>Total Participants with a balance</b>	<b>3703</b>	
	<u>Count</u>	<u>Percent</u>
Total unique Ppt logins to the website	1	0.03 %
Total Ppts who have 'Gone Green' for Quarterly Statements	17	0.46 %
Total Ppts who have 'Gone Green' for Notices and Confirms	1,355	36.59 %
Total Ppts who have provided their e-mail address	1,441	38.91 %

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)

