



State of Vermont Deferred Compensation Plan 940050

Plan Summary

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Vice President and Managing Director

As of: **March 31, 2020**

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

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Section I: Plan Summary

Plan Summary and Benchmark Trends

Historical Plan Statistics

	12/31/2019	1/31/2020	2/29/2020	3/31/2020
Total Participants Balances	\$536,202,811	\$533,990,168	\$507,449,763	\$455,905,295
Contributions*	\$2,297,607	\$2,981,306	\$2,240,841	\$2,125,463
Distributions*	(\$2,097,268)	(\$2,571,800)	(\$3,128,904)	(\$2,552,234)
Cash Flow	\$200,339	\$409,506	(\$888,063)	(\$426,771)
Account Balances				
Average Participant Balance	\$68,912	\$68,242	\$64,684	\$57,520
Participation / Deferrals				
Participation Rate	79.4%	79.4%	79.1%	79.2%
Average Contribution Rate (%)	0.0%	0.0%	0.0%	0.0%
Total Participants with a Balance	7,781	7,825	7,845	7,926
Asset Allocation				
% of Plan Assets in Stable Value	19.4%	19.6%	20.9%	23.7%
% of Plan Assets for GoalMaker Participants	10.2%	10.5%	10.9%	11.4%
Participation Rate in GoalMaker	21.5%	22.3%	22.7%	23.0%
Number of Participants in GoalMaker	1,670	1,742	1,782	1,826
Number of Participants in One Fund	1,779	1,779	1,784	1,826
Number of Participants in Four or More Funds	4,611	4,660	4,686	4,739
Distributions				
Total Number of All Withdrawals*	286	390	282	286
Termination	\$1,202,576	\$1,693,034	\$2,726,559	\$1,767,517
Hardship	\$0	\$0	\$10,024	\$9,902
In Service	\$117,634	\$83,000	\$0	\$6,650
Subtotal of Termination, Hardship, Inservice	\$1,320,209	\$1,776,034	\$2,736,583	\$1,784,070
Amount of Distributions Representing Rollovers	\$1,259,847	\$1,229,795	\$2,196,045	\$1,854,177
% of Assets Distributed*	0.4%	0.5%	0.6%	0.6%

*Includes Rollovers

Plan Demographics Summary

	1/1/2019- 3/31/2019	1/1/2020- 3/31/2020
Total Participants*	7,582	7,926
Active Participants	5,538	5,787
Terminated Participants	2,033	2,126
Suspended Participants	2	0
Multiple Status Participants***	9	13
Average Participant Balance	\$64,919	\$57,520
Average Account Balance for Active Participants	\$53,390	\$46,870
Median Participant Balance	\$24,665	\$20,740
Median Participant Balance for Active Participants	\$19,457	\$16,347
Participants Age 50 and Over	4,441	4,573
Total Assets for Participants Age 50 and Over	\$410,747,495	\$382,282,636
Total (Contributions + Rollovers In)	\$7,551,923	\$7,347,610
Employee Contributions	\$6,143,692	\$6,529,767
Rollovers In	\$1,408,231	\$817,843
Total Distributions	(\$9,942,004)	(\$8,252,938)
Percentage of Assets Distributed	2.0%	1.8%
Market Value Gain / Loss****	\$17,241,390	(\$34,586,941)
Total Participant Balances	\$492,215,407	\$455,905,295

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

*** Participant(s) with an account balance greater than \$0 in more than one participant status category (e.g. Active status in one subplan but Terminated status in another subplan).

****This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

Plan Features

GoalMaker	3/31/2019	3/31/2020
Plan Assets for Participants in GoalMaker	\$35,725,810	\$52,085,946
% of Plan Assets for GoalMaker Participants	7.3%	11.4%
# of Participants in GoalMaker	1,218	1,826
Participation Rate in GoalMaker	16.1%	23.0%
Prudential % of Participants in GoalMaker - As of 12/31/2019	52.3%	

Roth	3/31/2019	3/31/2020
Roth Assets	\$11,145,607	\$12,450,498
# of Participants in Roth	1,308	1,584
Participation Rate in Roth	17.3%	20.0%
Prudential % of Participants in Roth - As of 12/31/2019	13.6%	

Stable Value	3/31/2019	3/31/2020
Participation Rate in Stable Value	60.9%	60.4%
% of Plan Assets in Stable Value	20.5%	23.7%
Prudential % of Plan Assets in Stable Value - As of 12/31/2019	22.1%	

Transaction Summary

Transactions	1/1/2019 - 3/31/2019	1/1/2020 - 3/31/2020
Total Enrollees*	174	170
Number of Participants with Transfers	1,282	2,097
Distributions	854	958

*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	1/1/2019 - 3/31/2019	1/1/2020 - 3/31/2020
Total Call Volume	859	776

Enrollment by Age Group

	1/1/2020-3/31/2020						Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	
Total	20	59	41	30	16	4	170

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 2019**</u>	<u>Plan Sponsor Survey 2020***</u>
Auto Enrollment (Administered Through Prudential)	No	53.2%	27.9%	46.3%	48.2%
Auto Enrollment Default Rate	NA	3% (44.4% of Plans)	18.2%	38.9%	39.5%
Contribution Accelerator (Administered Through Prudential)	No	51.9%	25.0%	37.8%	40.0%
GoalMaker®	Yes	67.0%	0.0%	NA	NA
Investment Options	24.0	13.5	25.3	24.9	22.9
IncomeFlex®	No	25.3%	13.3%	9.9%	9.2%
Loans	No	63.5%	74.4%	91.6%	82.0%
Plan Allows Roth	Yes	32.8%	66.7%	71.8%	76.9%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	Yes	48.1%	0.0%	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 12/31/2019

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

*Annual Survey, 2020 (Industry Specific Results) – Government Municipal

**2019 Annual Survey, 2019 (Overall)

***2020 Annual Survey, 2020 (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 2019**</u>	<u>Plan Sponsor Survey 2020***</u>
Participation Rate	80.9%	70.5%	76.6%	79.2%	78.9%
Average Contribution Rate (%)	NA	7.6%	6.8%	6.8%	7.1%
Average Account Balance	\$57,520	\$73,876	\$89,180	\$102,586	\$103,108
Median Account Balance	\$20,740	\$70,895	\$67,239	\$77,204	\$79,970
% of Plan Assets in Stable Value	23.7%	22.1%	0.0%	NA	NA
% of Plan Assets in Day One Funds	NA	1.1%	0.0%	NA	NA
Average # of Funds Held	5.4	5.3	6.7	5.5	6.3
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.5%	0.0%	NA	NA
% of Participants Utilizing GoalMaker®	23.0%	52.3%	0.0%	NA	NA
% of Participants have Outstanding Active Loans	N/A	13.6%	18.3%	13.5%	14.2%
Average Loan Balance	N/A	\$7,754	\$9,939	\$10,257	\$10,121

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*Annual Survey, 2020 (Industry Specific Results) – Government Municipal

**2019 Annual Survey, 2019 (Overall)

***2020 Annual Survey, 2020 (Overall)

Asset Allocation/Net Activity By Age

January 1, 2020 to March 31, 2020

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$219,541	\$7,539,018	\$30,449,086	\$86,233,283	\$156,280,232	\$175,184,135	\$455,905,295
% Assets	0.0%	1.7%	6.7%	18.9%	34.3%	38.4%	100.0%
Average Contribution Rate (\$)	\$0	\$40	\$52	\$219	\$457	\$362	\$288
<i>Prudential Avg. Contribution Rate (%) as of 12/31/2019</i>	5.0%	6.0%	6.8%	8.0%	9.6%	11.3%	7.6%
Contributions	\$48,437	\$641,414	\$1,099,400	\$1,877,449	\$2,327,989	\$535,079	\$6,529,767
Rollovers In*	\$0	\$61,925	\$26,902	\$346,354	\$350,507	\$32,155	\$817,843
Total (Contributions + Rollovers In)	\$48,437	\$703,340	\$1,126,301	\$2,223,802	\$2,678,495	\$567,234	\$7,347,610
Cash Distributions	(\$3,058)	(\$11,552)	(\$66,923)	(\$307,716)	(\$866,188)	(\$1,717,484)	(\$2,972,921)
Rollovers Out	\$0	(\$37,432)	(\$311,064)	(\$1,145,948)	(\$1,155,248)	(\$2,630,325)	(\$5,280,017)
Total (Cash Distributions + Rollovers Out)	(\$3,058)	(\$48,984)	(\$377,987)	(\$1,453,664)	(\$2,021,435)	(\$4,347,809)	(\$8,252,938)
Net Activity	\$45,378	\$654,356	\$748,314	\$770,138	\$657,060	(\$3,780,575)	(\$905,328)
Total Participants**	87	994	1,396	1,873	2,062	1,516	7,928
Average Account Balance	\$2,523	\$7,585	\$21,812	\$46,040	\$75,791	\$115,557	\$57,506
<i>Prudential Avg. Account Balance as of 12/31/2019</i>	\$3,645	\$16,118	\$46,246	\$89,262	\$123,641	\$125,460	\$73,876
Median Account Balance	\$1,110	\$3,612	\$10,776	\$21,805	\$38,633	\$57,894	\$20,740
<i>Prudential Median Account Balance as of 12/31/2019</i>	\$4,531	\$11,969	\$31,729	\$52,216	\$78,108	\$116,384	\$70,895

*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

**Total column for participant count is a sum of participants across each age group. Eg. If a participant has both a main account and beneficiary account within different age groups (decedent's date of birth), that participant will be counted twice.

Retirement Readiness

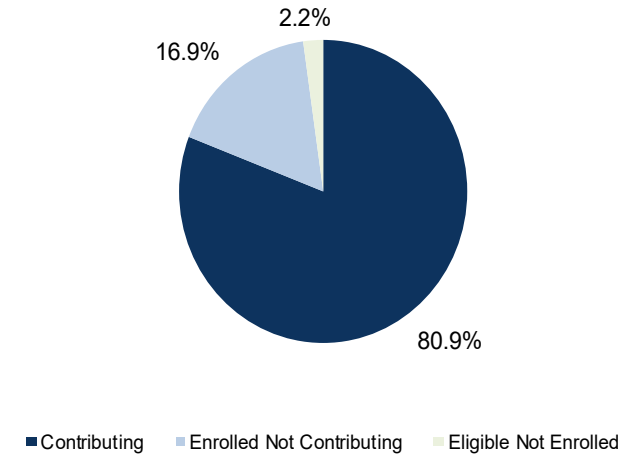
Participation Rate

	1/1/2019-3/31/2019	1/1/2020-3/31/2020
Total Eligible To Contribute Population	5,735	5,985
Contributing (A)	4,620	4,839
Enrolled Not Contributing (B)	965	1,012
Eligible Not Enrolled (C)	150	134

	1/1/2019-3/31/2019	1/1/2020-3/31/2020
Participation Rate *	80.6%	80.9%
<i>Prudential Book of Business 12/31/2019</i>	70.5%	
<i>Plan Sponsor Survey 2020 - National Average</i>	78.9%	

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

1/1/2020-3/31/2020



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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Plan Activity

Contributions by Fund

INVESTMENT OPTIONS	1/1/2019 - 3/31/2019	%	1/1/2020 - 3/31/2020	%	Change	%
STATE OF VERMONT STABLE VALUE FUND	\$771,453	12.6%	\$806,144	12.4%	\$34,691	4.5%
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$440,676	7.2%	\$585,789	9.0%	\$145,113	32.9%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$515,995	8.4%	\$509,175	7.8%	(\$6,821)	-1.3%
AMERICAN FUNDS THE GROWTH FUND OF AMERICA CLASS R-6	\$475,685	7.7%	\$504,685	7.7%	\$29,000	6.1%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$369,109	6.0%	\$482,155	7.4%	\$113,046	30.6%
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$436,220	7.1%	\$467,222	7.2%	\$31,002	7.1%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$443,533	7.2%	\$466,124	7.1%	\$22,591	5.1%
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$417,256	6.8%	\$453,125	6.9%	\$35,869	8.6%
T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS	\$370,513	6.0%	\$394,673	6.0%	\$24,161	6.5%
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$401,193	6.5%	\$378,592	5.8%	(\$22,601)	-5.6%
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$297,093	4.8%	\$369,439	5.7%	\$72,346	24.4%
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$119,872	2.0%	\$182,176	2.8%	\$62,303	52.0%
DODGE & COX BALANCED FUND	\$220,220	3.6%	\$170,958	2.6%	(\$49,262)	-22.4%
DODGE & COX INTERNATIONAL STOCK FUND	\$178,192	2.9%	\$155,988	2.4%	(\$22,204)	-12.5%
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$144,279	2.4%	\$155,271	2.4%	\$10,992	7.6%
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$107,292	1.8%	\$94,978	1.5%	(\$12,314)	-11.5%
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$127,023	2.1%	\$89,581	1.4%	(\$37,441)	-29.5%
CALVERT BOND FUND CLASS I	\$75,958	1.2%	\$66,863	1.0%	(\$9,095)	-12.0%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$58,803	1.0%	\$55,373	0.9%	(\$3,430)	-5.8%
FPA NEW INCOME FUND	\$53,333	0.9%	\$39,719	0.6%	(\$13,614)	-25.5%
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$53,005	0.9%	\$36,736	0.6%	(\$16,270)	-30.7%
PAX SUSTAINABLE ALLOCATION FUND INDIVIDUAL INVESTOR CLASS	\$38,927	0.6%	\$36,223	0.6%	(\$2,704)	-6.9%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$28,059	0.5%	\$28,777	0.4%	\$718	2.6%
Total Assets Contributed	\$6,143,692	100.0%	\$6,529,767	100.0%	\$386,075	6.3%

Interfund Transfers

1/1/2020 to 3/31/2020

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$9,821,118	(\$5,383,856)	\$4,437,262
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$3,789,986	(\$2,864,847)	\$925,139
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$1,671,535	(\$800,910)	\$870,624
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$1,329,129	(\$1,110,274)	\$218,855
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$310,546	(\$141,458)	\$169,088
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$479,296	(\$353,908)	\$125,388
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$131,799	(\$45,356)	\$86,444
CALVERT BOND FUND CLASS I	\$343,680	(\$317,255)	\$26,425
SELF DIRECTED BROKERAGE ACCOUNT	\$9,600	\$0	\$9,600
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$185,814	(\$179,125)	\$6,689
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$350,256	(\$351,001)	(\$746)
FPA NEW INCOME FUND	\$673,549	(\$675,571)	(\$2,022)
PAX SUSTAINABLE ALLOCATION FUND INDIVIDUAL INVESTOR CLASS	\$76,126	(\$182,037)	(\$105,911)
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$118,108	(\$261,132)	(\$143,024)
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$104,527	(\$305,843)	(\$201,316)
DODGE & COX INTERNATIONAL STOCK FUND	\$105,767	(\$451,254)	(\$345,487)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$1,035,600	(\$1,392,041)	(\$356,441)
AMERICAN FUNDS THE GROWTH FUND OF AMERICA CLASS R-6	\$1,341,297	(\$1,702,093)	(\$360,796)
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$596,517	(\$1,054,223)	(\$457,706)
T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS	\$1,002,125	(\$1,487,387)	(\$485,262)
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$480,126	(\$1,352,901)	(\$872,775)
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$274,190	(\$1,153,279)	(\$879,089)
DODGE & COX BALANCED FUND	\$333,274	(\$1,327,192)	(\$993,919)
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$1,096,606	(\$2,767,627)	(\$1,671,022)
TOTAL	\$25,660,570	(\$25,660,570)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2019 - 3/31/2019	1/1/2020 - 3/31/2020	Change	% Change	1/1/2019 - 3/31/2019	1/1/2020 - 3/31/2020	Change	% Change
Termination	\$8,091,940	\$6,187,110	(\$1,904,830)	-24%	281	358	77	27%
Death Distribution	\$529,423	\$795,698	\$266,275	50%	32	24	(8)	-25%
Installment Payment	\$476,419	\$476,850	\$431	0%	443	441	(2)	0%
Direct Transfer	\$426,099	\$282,372	(\$143,727)	-34%	8	6	(2)	-25%
Required Minimum Distribution	\$322,170	\$375,088	\$52,918	16%	78	62	(16)	-21%
In-Service Withdrawal	\$47,943	\$89,650	\$41,707	87%	8	3	(5)	-63%
QDRO	\$29,983	\$653	(\$29,330)	-98%	1	1	0	0%
Hardship Withdrawal	\$18,010	\$19,927	\$1,917	11%	2	3	1	50%
Return of Excess Deferrals/Contributions	\$0	\$25,574	\$25,574	n/a	0	59	59	n/a
Gross Adjustment	\$18	\$16	(\$1)	-8%	1	1	0	0%
Grand Total	\$9,942,004	\$8,252,938	(\$1,689,066)	-17%	854	958	104	12%

1/1/2020 - 3/31/2020						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$454,348	\$4,825,669	\$5,280,017	12	43	55
Cash	\$117,083	\$2,855,839	\$2,972,921	38	865	903
Grand Total	\$571,431	\$7,681,507	\$8,252,938	50	908	958

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

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

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

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

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.

QDRO - Distribution taken by the recipient of a QDRO. This could include required minimum distributions, installment payments, etc.

Hardship Withdrawal - A distribution which is requested by a participant because of an immediate and heavy financial need that cannot be satisfied from other resources.

Return of Excess Deferrals/Contributions - Could include Actual Contribution Percentage (ACP), Actual Deferral Percentage (ADP), Excess Deferrals, Excess Annual Editions and/or Ineligible Contributions.

Gross Adjustment - The total of all adjustments made to an account or plan in absolute terms, regardless of whether or not the adjustments were positive or negative.

Participant Transaction Statistics

	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020
Call Center			
Unique Callers	404	373	511
Total Call Volume	642	559	776
Participant Website			
Unique Web Logins	2,636	2,549	3,092
Total Web Logins	33,240	37,007	42,213

Call Center Reason Category	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020
Account Explanations	134	146	183
Allocation Changes & Exchange	9	13	14
Contributions	20	22	33
Disbursements	344	264	344
Enrollments	3	0	0
Forms	4	1	1
Fund Information	7	7	9
Hardships	36	24	17
IFX	0	1	0
IVR or Web Assistance	21	23	35
Loans	4	2	0
Other	22	19	36
Payment Questions	0	0	0
Plan Explanations	13	11	21
Regen Reg Letter	0	0	0
Status of Research	1	4	14
Tax Information	1	0	20
Website Processing	23	22	49
Total	642	559	776

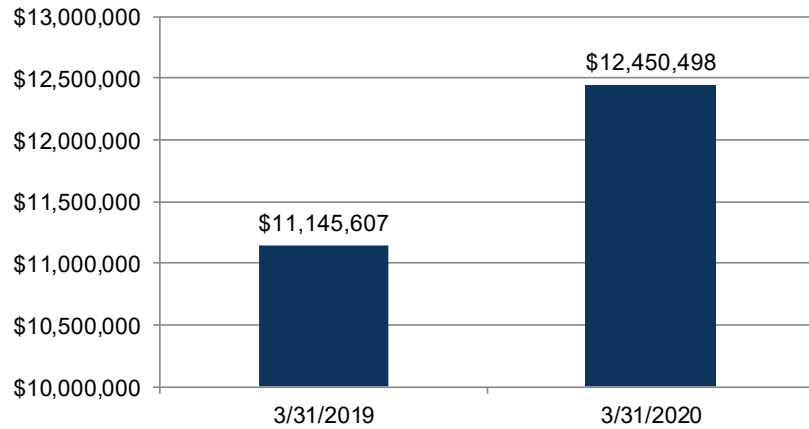
Definitions:

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).

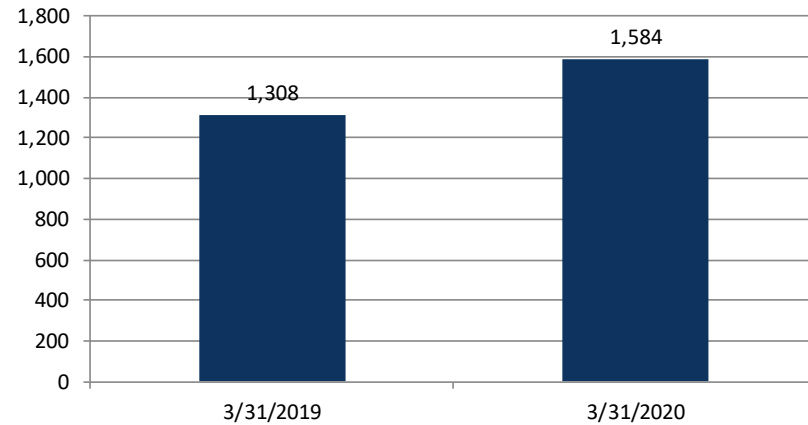
Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

Roth Summary

Roth Assets



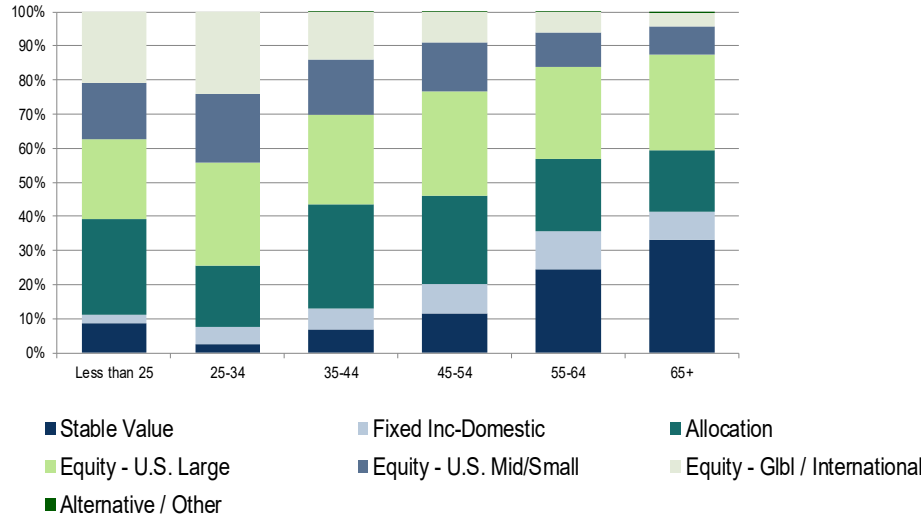
Roth Participants



	3/31/2019	3/31/2020
Roth Assets	\$11,145,607	\$12,450,498
# of Participants in Roth	1,308	1,584
Participation Rate in Roth	17.3%	20.0%
Prudential % of Participants in Roth - As of 12/31/2019	13.6%	

Investment Diversification

Assets by Asset Class and Age as of March 31, 2020



Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2020	Your Plan % as of 3/31/2020
Stable Value	\$108,107,629	23.7%
Fixed Inc-Domestic	\$41,965,088	9.2%
Allocation	\$97,136,416	21.3%
Equity - U.S. Large	\$127,973,043	28.1%
Equity - U.S. Mid/Small	\$49,194,225	10.8%
Equity - Gbl / International	\$31,019,130	6.8%
Alternative / Other	\$509,764	0.1%
Total Participant Balances	\$455,905,295	100.0%

Fund Utilization By Age as of March 31, 2020

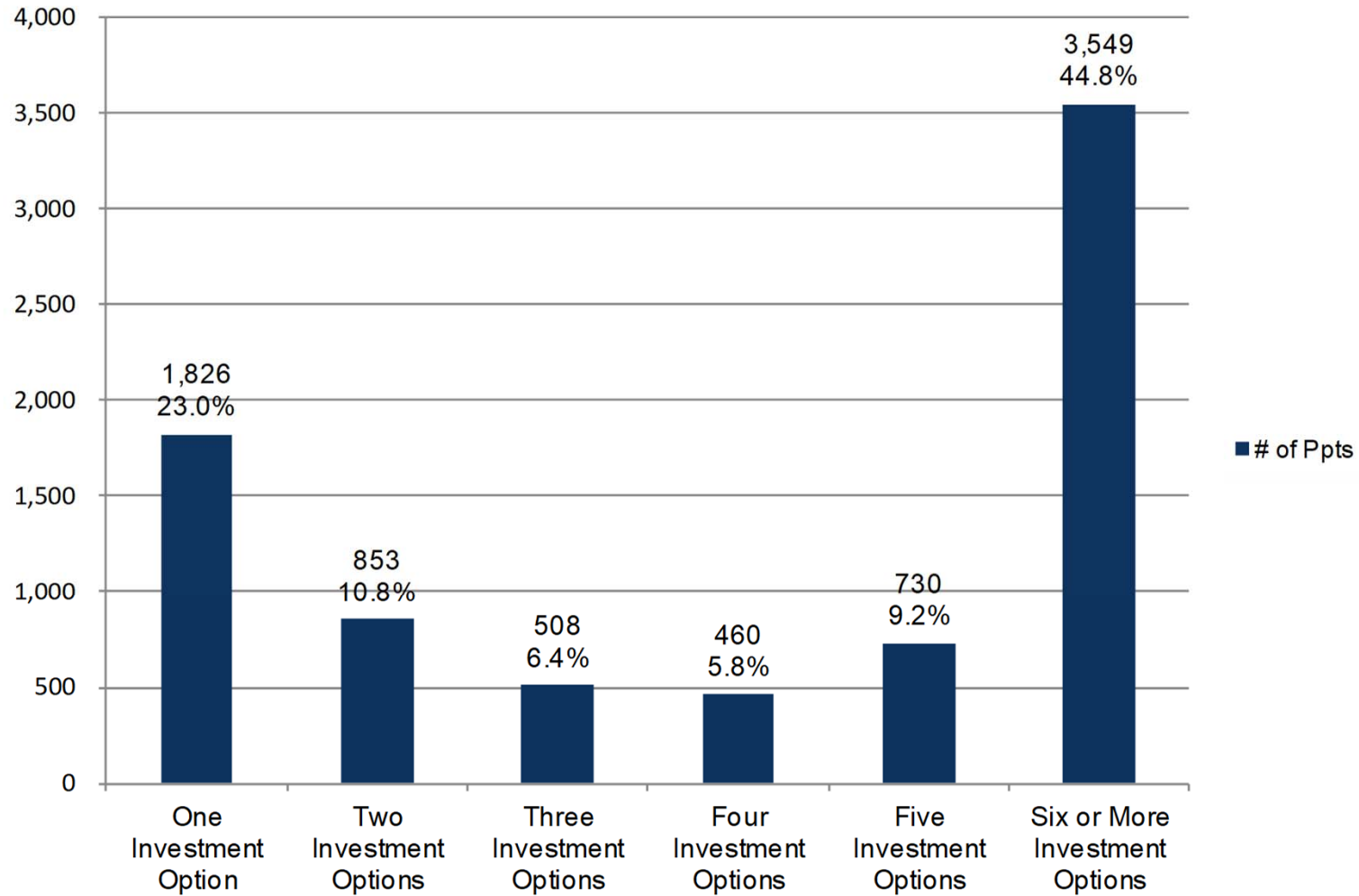
	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	24	178	296	390	486	455	1,829
Average # of Funds per Participant	4.3	6.4	6.3	5.7	4.9	4.0	5.4
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2019</i>	5.5	5.5	5.5	5.5	5.3	4.2	5.3
% of Plan Assets in Stable Value	8.7%	2.7%	6.7%	11.6%	24.4%	33.0%	23.7%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2019</i>	9.0%	8.2%	10.3%	14.8%	25.3%	41.4%	22.1%

Utilization by Fund as of March 31, 2020

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
STATE OF VERMONT STABLE VALUE FUND	\$108,107,629	23.7%	4,786	550
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$47,770,561	10.5%	2,564	88
AMERICAN FUNDS THE GROWTH FUND OF AMERICA CLASS R-6	\$35,967,743	7.9%	4,169	19
DODGE & COX BALANCED FUND	\$28,179,805	6.2%	1,057	49
VANGUARD VALUE INDEX FUND INSTITUTIONAL SHARES	\$27,653,201	6.1%	4,091	9
T. ROWE PRICE SMALL-CAP STOCK FUND I CLASS	\$26,215,779	5.8%	4,199	5
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$24,358,970	5.3%	575	230
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$24,081,233	5.3%	2,980	7
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$22,978,446	5.0%	4,166	12
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$17,379,082	3.8%	602	248
VANGUARD FTSE SOCIAL INDEX FUND INSTITUTIONAL SHARES	\$16,581,538	3.6%	665	31
VANGUARD DEVELOPED MARKETS INDEX FUND INSTITUTIONAL SHARES	\$15,634,958	3.4%	3,400	0
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$10,676,978	2.3%	501	244
DODGE & COX INTERNATIONAL STOCK FUND	\$9,043,086	2.0%	1,857	4
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$8,346,441	1.8%	260	96
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$6,704,135	1.5%	1,709	1
FPA NEW INCOME FUND	\$6,338,922	1.4%	364	7
CALVERT BOND FUND CLASS I	\$4,840,799	1.1%	1,446	0
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTITUTIONAL SHARES	\$4,764,049	1.0%	1,739	6
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$4,022,586	0.9%	231	38
PAX SUSTAINABLE ALLOCATION FUND INDIVIDUAL INVESTOR CLASS	\$2,124,159	0.5%	199	2
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$2,048,394	0.4%	304	178
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$1,577,038	0.3%	583	2
SELF DIRECTED BROKERAGE ACCOUNT	\$509,764	0.1%	10	0
Total	\$455,905,295	100.0%		

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

Investment Utilization as of March 31, 2020



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 3/31/2020

	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Plan Assets for Participants in GoalMaker	\$42,838,872	\$48,423,804	\$54,924,726	\$52,085,946
# of Participants in GoalMaker	1,405	1,513	1,670	1,826
Participation Rate in GoalMaker	18.4%	19.7%	21.5%	23.0%
% of Plan Assets for GoalMaker Participants	8.5%	9.5%	10.2%	11.4%

Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2019

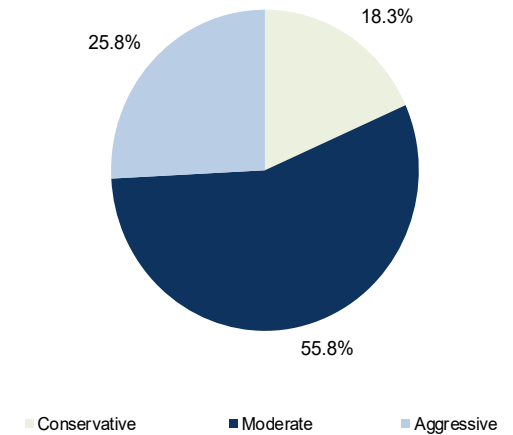
The participation rate in GoalMaker is 52.3%.

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	1	0	12	1	32	4	50
25-34	21	0	179	7	222	11	440
35-44	27	0	199	9	166	7	408
45-54	43	2	262	9	127	6	449
55-64	78	9	235	15	57	8	402
65+	19	11	26	12	7	2	77
Total	189	22	913	53	611	38	1,826

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$2,801	\$0	\$47,048	\$3,318	\$58,525	\$3,919	\$115,611
25-34	\$55,370	\$0	\$1,067,385	\$30,601	\$1,525,739	\$92,388	\$2,771,482
35-44	\$339,606	\$0	\$2,631,515	\$105,125	\$2,891,303	\$64,307	\$6,031,855
45-54	\$1,242,021	\$289,953	\$7,690,424	\$268,274	\$3,197,851	\$257,101	\$12,945,625
55-64	\$4,020,057	\$684,154	\$10,132,237	\$1,241,495	\$2,890,935	\$1,495,599	\$20,464,478
65+	\$1,226,442	\$1,695,664	\$3,509,603	\$2,350,367	\$698,917	\$275,901	\$9,756,894
Total	\$6,886,297	\$2,669,771	\$25,078,212	\$3,999,181	\$11,263,270	\$2,189,215	\$52,085,946

Percentage of Assets by GoalMaker® Participation Portfolio - As of 3/31/2020



1.3 Years

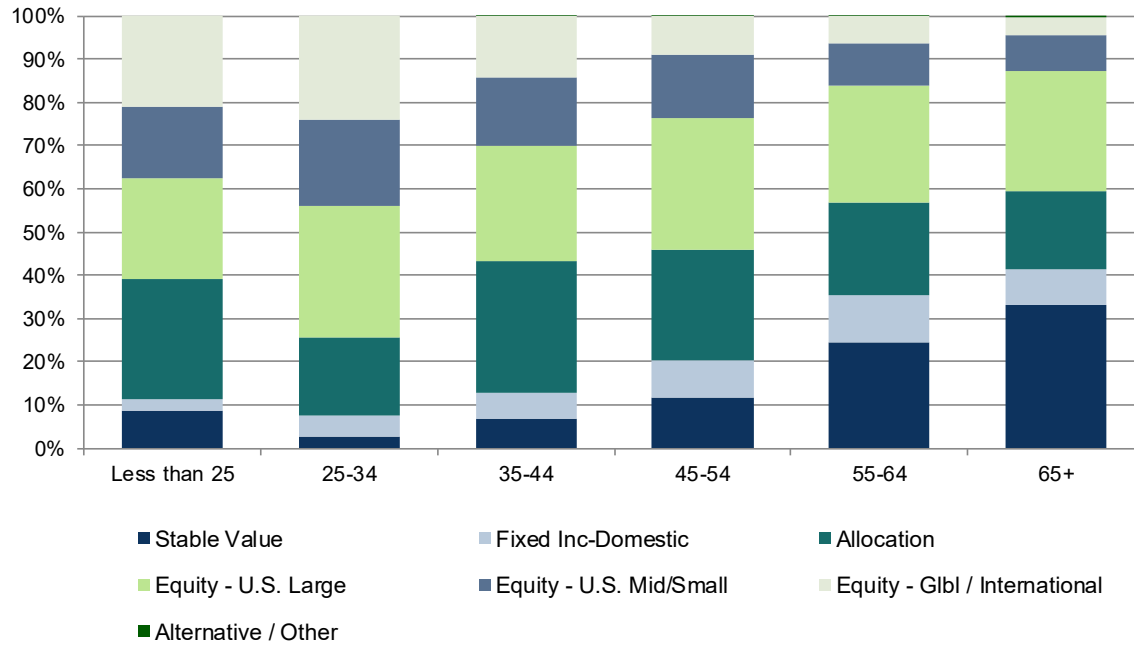
average length of time GoalMaker participants have been enrolled in GoalMaker

23.0%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

Asset Allocation by Age Group



As of March 31, 2020

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$19,073	\$202,826	\$2,037,345	\$9,969,146	\$38,099,166	\$57,780,073	\$108,107,629
Fixed Inc-Domestic	\$5,458	\$377,523	\$1,851,317	\$7,494,842	\$17,284,140	\$14,951,809	\$41,965,088
Allocation	\$61,588	\$1,336,577	\$9,314,729	\$22,089,907	\$33,229,492	\$31,104,122	\$97,136,416
Equity - U.S. Large	\$51,079	\$2,293,711	\$8,050,168	\$26,395,389	\$42,168,183	\$49,014,513	\$127,973,043
Equity - U.S. Mid/Small	\$36,438	\$1,509,876	\$4,877,764	\$12,399,391	\$15,798,452	\$14,572,305	\$49,194,225
Equity - Gbl / International	\$45,904	\$1,818,506	\$4,309,711	\$7,777,609	\$9,643,838	\$7,423,562	\$31,019,130
Alternative / Other	\$0	\$0	\$8,052	\$107,000	\$56,961	\$337,751	\$509,764
Total Assets	\$219,541	\$7,539,018	\$30,449,086	\$86,233,283	\$156,280,232	\$175,184,135	\$455,905,295
% of Assets	0.0%	1.7%	6.7%	18.9%	34.3%	38.4%	100.0%
Total Participants	87	994	1,396	1,873	2,062	1,516	7,928
Avg Account Balance	\$2,523	\$7,585	\$21,812	\$46,040	\$75,791	\$115,557	\$57,506

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Rep Stats

	4/1/2019- 6/30/2019	7/1/2019- 9/30/2019	10/1/2019- 12/31/2019	1/1/2020- 3/31/2020	Total
Group Presentations	16	14	16	5	51
Individual Participant Meetings	694	351	448	544	2,037
New Enrollments as a result of Group/Individual Meeting*	119	90	122	110	441
GoalMaker as a result of Group/Individual Meeting*	215	115	156	156	642
Contribution Rate Increases	173	109	118	210	610
Number of Rollovers	37	37	19	22	115
Rollover Dollars	\$1,990,726	\$1,320,547	\$995,528	\$625,811	\$4,932,612

*Enrollments above obtained by TDA Education Representatives

ESG Funds

Plan # - Plan Name	Fund	Ticker	AUM as of 3/31/2020	# of PPT	% of AUM of the Plan
940050 - 457b Plan	Pax Balanced Individual Investor	PAXWX	\$2,250,082	195	
	PIMCO Total Return ESG Institutional	PTSAX	\$6,850,853	1,726	
	Vanguard FTSE Social Index I	VFTNX	\$18,234,325	659	
	Pax Global Environmental Mkts Instl	PGINX	\$1,687,310	584	

**State of Vermont ICMA-RC Stable Income fund Performance Reporting
As of 3/31/2020**

	Account Performance	Benchmark: ICE BofA US 3M Treasury Bill
	3/31/2020	
1 MONTH	0.21%	0.29%
3 MONTH	0.62%	0.57%
YTD	0.62%	0.57%
1 YEAR	2.60%	2.25%
3 YEAR	2.47%	1.83%
5 YEAR	2.34%	1.19%
SINCE INCEPTION	2.51%	N/A

*returns for periods greater than one year are annualized.

Market to Book Value ratio – 101.67%

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).

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Prudential's Book of Business averages are as of 12/31/2019.

Section II: Economic Outlook



by **Robert F. DeLucia, CFA**
Consulting Economist

Summary and Major Conclusions:

The basic mission of monetary policy is to unfreeze dysfunctional credit markets and to ensure the continuous availability and flow of credit within the financial system. The \$2 trillion fiscal package passed by Congress last week is designed to provide a bridge for individuals and small businesses to survive the disruption in cash flow that resulted from the shutdown of the economy. The basic objectives are to provide cash to small businesses, minimize layoffs, and prevent widespread bankruptcies.

- ◆ Investors face four crucial unknowns: Timing the peak in the number of new coronavirus cases; estimating the duration of the current recession; projecting the pace at which the economy recovers from recession; and analyzing the ease at which the economy is restored to normal functioning.
- ◆ The public health crisis continues to worsen on numerous fronts, including rapid increases in the number of new infections and shortages of vital supplies. Conditions will likely worsen in coming weeks before reaching a peak during late April.
- ◆ The US faces a deep but brief self-induced recession, which can be attributed to the decision by government officials to endure a temporary shutdown of the economy in order to suppress transmission of the virus.
- ◆ The recession will end when economic output and spending hit bottom, which occur during June or July. This should be followed by a gradual acceleration in GDP growth during the remainder of this year, and a more robust recovery in 2021.
- ◆ The economy is fighting both a demand and supply shock: Consumer and business spending has been curtailed while production has been slashed and supply chains disrupted, with many workers homebound and businesses closed.
- ◆ Comparisons with the 2008 financial crisis are misguided on fundamental grounds. The 2008 recession was caused by massive economic imbalances — most notably two colossal bubbles in housing and credit — along with an insolvent banking sector.
- ◆ Conversely, the US economy entered the current recession in excellent health, with solid growth momentum and strong household and banking sector balance sheets.
- ◆ The basic mission of monetary policy is to unfreeze dysfunctional credit markets and to ensure the continuous availability and uninterrupted flow of credit.
- ◆ The \$2 trillion fiscal package passed by Congress last week is designed to provide a bridge for individuals and small businesses to survive the temporary cash flow crisis that has resulted from the shutdown of the economy.
- ◆ The basic objectives of the plan are to provide cash to small businesses, minimize layoffs, and prevent widespread bankruptcies. The commitment on the part of policymakers is open-ended, which implies that additional funds will be forthcoming beyond the next month.

- ◆ In terms of an economic recovery, the highest priority of policymakers is to flatten the curve of new COVID-19 cases. The US will be entering a period of maximum new infections during the next two or three weeks, with a potential trend reversal by late April or early May.
- ◆ The good news on the medical front is that the FDA gave emergency approval to a COVID-19 diagnostic test that yields results in only five minutes. There is also medical progress on the therapeutic front, with the strong possibility of an anti-viral drug by the summer.
- ◆ The next highest priority is the stabilization of credit, by way of massive liquidity injections by the Federal Reserve. Following several days of profound weakness, credit markets have calmed since the Fed's bold actions of last week, although risk spreads remain unusually wide.
- ◆ Another prerequisite for economic stabilization will be concrete evidence of cooperation among companies in retaining workers as a quid pro quo for receiving emergency cash infusions from the government.
- ◆ The equity market is the quintessential leading indicator, discounting future trends well in advance of the news. Historically, the timeframe between the end of recessions and the onset of new bull markets has averaged three or four months.
- ◆ While it is impossible at this time to know whether the stock market bottomed on March 23, an analysis of previous cyclical bear markets strongly suggests that a bottoming process has begun, which could persist for another several weeks.
- ◆ A timeline of key developments over the next several months would include a peak in the number of new infections during April and a cyclical bottom in the US economy by June. Stock prices should anticipate the end of recession during April.
- ◆ There remain significant divergences in the equity market. Economically sensitive stock market sectors — such as industrials, materials, financials, and transportation stocks — offer far greater relative value versus defensive safe-haven groups.

The outlook for both the economy and the global pandemic worsened last week, most notably in Europe and the US. The domestic economy is already in recession, with GDP expected to decline in the next two quarters. World financial markets are likely to remain volatile and dysfunctional until there is better news regarding COVID-19. This week's *Economic Perspective* provides an update of developments on the economic, financial, policy, and public health fronts.

- Continued high levels of uncertainty resulted in further volatility in financial markets last week, although stocks staged a spectacular “relief rally” from deeply oversold conditions. Equity investors responded positively to very aggressive policy measures from the Federal Reserve and a \$2 trillion spending/relief package approved by Congress.
- Both the economic and medical news worsened last week. The number of confirmed new cases in the US is approaching 175,000, while worldwide infections are approaching 700,000. Conversely, health conditions within China and most of Asia continue to improve.

- Investors face four crucial unknowns: (1) Timing the peak in the number of new COVID-19 cases in the US and Europe; (2) Estimating the duration of the current recession; (3) Projecting the pace at which the economy is able to restart and recover from recession; and (4) Analyzing the ease at which the economy is restored to normal functioning.
- The public health crisis continues to worsen on numerous fronts. The number of new infections is increasing at an exponential rate, while vital medical supplies remain in short supply. These include diagnostic test kits, masks, gloves, face shields, ventilators, respirators, and health care professionals. Conditions will likely worsen before peaking in late April.
- The number of cases in the New York City area could peak during the next two weeks, but outbreaks have begun in other major cities such as Philadelphia, Miami, Detroit, Los Angeles, Chicago, and New Orleans. The epidemic in Italy may be approaching a peak, with a possible flattening of the new infection curve in coming weeks.
- There is some good news on the medical front. The FDA gave emergency approval to a COVID-19 diagnostic test that yields results in only five minutes and can be used almost anywhere. Abbott Laboratories, the manufacturer of the test, said it plans to supply 50,000 tests a day starting on April 1. There is also progress on the therapeutic front, with the strong possibility of an anti-viral drug by this summer.
- The economic news was alarming on several fronts and is also set to worsen in April and May. Initial unemployment claims surged to an all-time high, implying a spike in the unemployment rate in coming months.
- The US faces a deep but brief ***self-induced*** recession, which can be attributed to the decision by government officials to temporarily shut down the economy in order to minimize risks to public health.
- The recession will end when economic output and spending hit bottom, which could be in June or July. This should be followed by a *gradual* acceleration in GDP growth during the remainder of this year, and a *more robust recovery in 2021*.
- The economy is fighting both a demand and supply shock: Consumer and business spending has been curtailed while production has been slashed, with many workers homebound and businesses closed. The result is a classic Keynesian ***demand gap*** that will widen before it begins to shrink during the second half of this year.

- Comparisons to the 2008 financial crisis are misguided on fundamental grounds. The 2008 recession was caused by massive economic and financial imbalances — most notably colossal bubbles in housing and credit — along with an insolvent banking sector. The 2008 downturn was a classic **balance sheet recession**. The current downturn is a classic cash flow-induced recession.
- Conversely, the US economy entered the current recession in excellent health, with both solid economic momentum and strong balance sheets. The implication is that a repeat of the vicious **deleveraging cycle** that suppressed GDP growth in the aftermath of the 2008 recession will not be necessary following the current recession.
- The basic mission of monetary policy is to unfreeze dysfunctional credit markets and to ensure the continuous availability and flow of credit within the financial system. The Federal Reserve is determined to prevent the current liquidity crisis from morphing into a solvency crisis.
- The \$2 trillion fiscal package passed by Congress last week is designed to provide a bridge for individuals and small businesses to survive the disruption in cash flow that resulted from the shutdown of the economy. The basic objectives are to provide cash to small businesses, minimize layoffs, and prevent widespread bankruptcies.
- The commitment of policymakers is **open-ended**, which means continued cash infusions from the Treasury and the Fed for as long as necessary to keep individuals and small businesses afloat until economic growth resumes.
- In terms of the economic outlook, the highest priority of policymakers is to flatten the curve of new COVID-19 cases, followed by a plateauing of total cases and a gradual decline in each. The US will be entering a period of maximum new infections during the next two or three weeks, with a trend reversal possible by late April or early May.
- Investors should also monitor public health and economic news in China and the rest of Asia as a possible guide to future developments in the West. This incorporates both good news — a successful restarting of Asian economies — but also confirming evidence that the pandemic has not entered a second phase.
- The next highest priority is stabilization of credit markets and a return to normal functioning, supported by massive liquidity injections by the Federal Reserve. The ultimate damage to the real economy is predicated upon a return to stability in the credit markets.

- Following several days of profound weakness, credit markets have calmed since the Fed's bold actions announced last Monday. That said, risk spreads in the corporate bond, commercial paper, and mortgage markets remain unusually wide, although down from their peak on March 23.
- Government injections of trillions of dollars into the economy and financial system are necessary but not sufficient conditions for economic stabilization. It is important to closely monitor the effectiveness of government agencies in ensuring that funds are distributed to those small businesses in desperate need. It is also highly likely that there will be a need for additional funds in coming weeks and months.
- Another prerequisite for economic stabilization is concrete evidence of a positive response by companies in retaining workers, as a *quid pro quo* for emergency cash infusions from the government. Minimization of layoffs is crucial in preventing a vicious downward spiral as rising unemployment reduces consumption, which then further increases the number of layoffs.
- The equity market is a forward-looking indicator that discounts future trends in advance of the actual news. Historically, the timeframe between the end of recessions and the beginning of new bull markets has averaged three to four months.
- The 2009 equity bull market began in March, three months before the economic bottom in June 2009. In other words, stock prices recovered in early 2009 at a time when GDP was in the midst of a steep decline.
- While it is impossible to know at this time whether the stock market bottomed on March 23, an analysis of previous cyclical bear markets strongly suggests that a bottoming process may have already begun. A bottoming process is necessary for creating a durable foundation for the next bull market.
- The combination of gargantuan policy support along with extremely oversold conditions suggest that periodic equity market rallies could occur in coming weeks. However, the onset of a sustained stock market rally awaits evidence of a peaking in the public health crisis and easing of self-containment measures.
- In terms of a plausible timeline of developments over the next several months, I would envision a peak in the number of new infections during April and a cyclical bottom in the US economy in June. As a reliable leading economic indicator, the stock market should anticipate the end of recession — and a sustained economic recovery — during April. The implication is that a new equity bull market could begin within the next month.



Robert F. DeLucia, CFA, was formerly Senior Economist and Portfolio Manager for Prudential Retirement. Prior to that role, he spent 25 years at CIGNA Investment Management, most recently serving as Chief Economist and Senior Portfolio Manager. He currently serves as the Consulting Economist for Prudential Retirement. Bob has 45 years of investment experience.

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Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index: Measures the performance of rules based, market value-weighted inflation protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

CBOE Volatility Index: An index of implied equity market volatility, reflecting the market estimate of future volatility for the S&P 500 Stock Index over the next 30 days, using options.

MSCI Emerging Market Index: An index of equity market performance for developing markets, primarily in Asia, Latin America, and Eastern Europe. The index tracks both large-cap and small-cap stocks and is weighted by market capitalization.

MSCI World Ex US Index: Measures the performance of the large and mid-cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted.

Russell 2000 Small-Cap Index: Is an index measuring the performance of approximately 2,000 small-cap companies within the United States.

S&P 500® Index: Measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

State Street Investor Confidence Index: measures investor confidence or risk appetite quantitatively by compiling actual buying and selling patterns of institutional investors.

US Trade-Weighted Dollar Index: An index that measures the value of the US dollar in relationship with other currencies, statistically weighted on the basis of importance to the US as trading partners.

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