

PLAN SUMMARY

State of Vermont

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

As of: June 30, 2020

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



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Section I: Plan Summary

Plan Summary and Benchmark Trends

CARES Data

	6/30/2020
CRD Withdraw als	1
CRD Loans	0
CRD Loan Suspensions	0

CARES Distributions by Ranges

	6/30/2020
Up to \$5k	1
\$5,001-\$10k	0
\$10,001-\$25k	0
\$25,001-\$50k	0
\$50,001-\$75k	0

CARES Distributions by Status as of 6/30/2020

	PPT Count	Total Coronavirus-Related Withdraw als
Active	0	\$0
Termed	1	\$1,368
Total	1	\$1,368

CARES Reporting Distribution

	6/30/2020
Average	\$27,245
Median	\$16,869
Total Withdraw als	\$354,182

Plan Demographics Summary

	1/1/2019- 6/30/2019	1/1/2020- 6/30/2020
Total Participants*	2,660	2,782
Active Participants	2,314	2,414
Terminated Participants	319	342
Multiple Status Participants***	27	26
Average Participant Balance	\$43,754	\$44,490
Average Account Balance for Active Participants	\$44,726	\$45,200
Median Participant Balance	\$18,629	\$19,052
Median Participant Balance for Active Participants	\$19,578	\$19,451
Participants Age 50 and Over	1,378	1,467
Total Assets for Participants Age 50 and Over	\$83,794,079	\$91,415,940
Total (Contributions + Rollovers In)	\$6,734,166	\$6,569,752
Employee Contributions	\$5,517,605	\$5,647,069
Employer Contributions	\$323,392	\$304,955
Rollovers In	\$893,169	\$617,729
Total Distributions	(\$1,952,894)	(\$3,047,017)
Percentage of Assets Distributed	1.7%	2.5%
Market Value Gain / Loss****	\$7,690,554	\$4,479,427
Total Participant Balances	\$116,386,162	\$123,770,594

*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	6/30/2019	6/30/2020
Plan Assets for Participants in GoalMaker	\$7,170,286	\$11,597,538
% of Plan Assets for GoalMaker Participants	6.2%	9.4%
# of Participants in GoalMaker	347	550
Participation Rate in GoalMaker	13.1%	19.8%
Prudential % of Participants in GoalMaker - As of 12/31/2019	52.3%	

Roth	6/30/2019	6/30/2020
Roth Assets	\$3,413,959	\$4,055,837
# of Participants in Roth	373	365
Participation Rate in Roth	14.0%	13.1%
Prudential % of Participants in Roth - As of 12/31/2019	13.6%	

Stable Value	6/30/2019	6/30/2020
Participation Rate in Stable Value	48.5%	48.8%
% of Plan Assets in Stable Value	10.7%	11.7%
Prudential % of Plan Assets in Stable Value - As of 12/31/2019	22.1%	

Transaction Summary

Transactions	1/1/2019 - 6/30/2019	1/1/2020 - 6/30/2020
Total Enrollees*	85	64
Contribution Rate Increases for Active Participants**	6	7
Contribution Rate Decreases for Active Participants**	3	5
Total Contribution Rate Changes**	9	12
Number of Participants with Transfers	359	617
Loan Initiations	7	5
Distributions	139	167

*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.

**Sum of month over month contribution rate (% and \$) changes are for active participants during the reporting period. This excludes any terminations, enrollments or auto enrollments (if applicable on the plan) during the respective months in which contribution rate changes occurred.

Participant Activity

Call Center	1/1/2019 - 6/30/2019	1/1/2020 - 6/30/2020
Total Call Volume	296	251

Loans	1/1/2019 - 6/30/2019	1/1/2020 - 6/30/2020
Amount of New Loans Taken	\$77,888	\$52,569
# of New Loans	7	5
# of Outstanding Active Loans	28	31
% of Participants have Outstanding Active Loans	1.1%	1.1%
Prudential % of Participants have Outstanding Active Loans - As of 12/31/2019	13.6%	

Enrollment by Age Group

	1/1/2020-6/30/2020						Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	
Total	2	20	12	15	14	1	64

Asset Allocation/Net Activity By Age

January 1, 2020 to June 30, 2020

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$54,752	\$3,213,390	\$14,641,516	\$35,966,854	\$48,346,795	\$21,547,287	\$123,770,594
% Assets	0.0%	2.6%	11.8%	29.1%	39.1%	17.4%	100.0%
Average Contribution Rate (\$)	\$75	\$61	\$145	\$228	\$238	\$324	\$200
Average Contribution Rate (%)	8.5%	6.3%	6.4%	9.8%	32.7%	0.0%	10.8%
<i>Prudential Avg. Contribution Rate (%) as of 12/31/2019</i>	<i>5.0%</i>	<i>6.0%</i>	<i>6.8%</i>	<i>8.0%</i>	<i>9.6%</i>	<i>11.3%</i>	<i>7.6%</i>
Contributions	\$23,585	\$432,382	\$1,017,952	\$2,025,911	\$2,077,755	\$374,439	\$5,952,023
Rollovers In*	\$0	\$37,482	\$279,510	\$133,986	\$166,750	\$0	\$617,729
Total (Contributions + Rollovers In)	\$23,585	\$469,864	\$1,297,461	\$2,159,897	\$2,244,505	\$374,439	\$6,569,752
Cash Distributions	\$0	(\$3,402)	(\$40,785)	(\$10,311)	(\$18,273)	(\$86,987)	(\$159,758)
Rollovers Out	\$0	(\$4,642)	(\$95,914)	(\$280,593)	(\$1,506,388)	(\$999,723)	(\$2,887,259)
Total (Cash Distributions + Rollovers Out)	\$0	(\$8,044)	(\$136,699)	(\$290,904)	(\$1,524,660)	(\$1,086,710)	(\$3,047,017)
Net Activity	\$23,585	\$461,821	\$1,160,762	\$1,868,994	\$719,845	(\$712,272)	\$3,522,735
Total Participants**	19	370	568	740	746	341	2,784
Average Account Balance	\$2,882	\$8,685	\$25,777	\$48,604	\$64,808	\$63,189	\$44,458
<i>Prudential Avg. Account Balance as of 12/31/2019</i>	<i>\$3,645</i>	<i>\$16,118</i>	<i>\$46,246</i>	<i>\$89,262</i>	<i>\$123,641</i>	<i>\$125,460</i>	<i>\$73,876</i>
Median Account Balance	\$2,028	\$3,915	\$13,182	\$25,682	\$35,668	\$30,846	\$19,052
<i>Prudential Median Account Balance as of 12/31/2019</i>	<i>\$4,531</i>	<i>\$11,969</i>	<i>\$31,729</i>	<i>\$52,216</i>	<i>\$78,108</i>	<i>\$116,384</i>	<i>\$70,895</i>

*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.

Plan Activity

Contributions by Fund

INVESTMENT OPTIONS	1/1/2019 - 6/30/2019	%	1/1/2020 - 6/30/2020	%	Change	%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$1,182,493	20.2%	\$1,251,529	21.0%	\$69,037	5.8%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$836,178	14.3%	\$890,113	15.0%	\$53,935	6.5%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$564,680	9.7%	\$590,222	9.9%	\$25,542	4.5%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$500,924	8.6%	\$532,071	8.9%	\$31,147	6.2%
GUARANTEED LONG-TERM FUND	\$573,875	9.8%	\$521,507	8.8%	(\$52,368)	-9.1%
T. ROWE PRICE RETIREMENT 2030 FUND CLASS	\$473,948	8.1%	\$506,879	8.5%	\$32,931	6.9%
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$480,883	8.2%	\$475,120	8.0%	(\$5,763)	-1.2%
T. ROWE PRICE RETIREMENT 2020 FUND CLASS	\$363,135	6.2%	\$356,953	6.0%	(\$6,182)	-1.7%
T. ROWE PRICE RETIREMENT 2040 FUND CLASS	\$274,052	4.7%	\$246,968	4.2%	(\$27,083)	-9.9%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$228,023	3.9%	\$195,915	3.3%	(\$32,108)	-14.1%
CALVERT EQUITY FUND CLASS I	\$97,469	1.7%	\$97,442	1.6%	(\$27)	0.0%
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$73,564	1.3%	\$92,637	1.6%	\$19,073	25.9%
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$84,815	1.5%	\$77,928	1.3%	(\$6,886)	-8.1%
T. ROWE PRICE RETIREMENT 2050 FUND CLASS	\$44,793	0.8%	\$58,159	1.0%	\$13,366	29.8%
T. ROWE PRICE RETIREMENT 2010 FUND CLASS	\$30,932	0.5%	\$27,332	0.5%	(\$3,600)	-11.6%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$14,396	0.3%	\$16,809	0.3%	\$2,413	16.8%
T. ROWE PRICE RETIREMENT 2060 FUND CLASS	\$16,840	0.3%	\$14,440	0.2%	(\$2,400)	-14.3%
Total Assets Contributed	\$5,840,997	100.0%	\$5,952,023	100.0%	\$111,026	1.9%

Interfund Transfers

1/1/2020 to 6/30/2020

INVESTMENT OPTIONS	IN	OUT	NET
GUARANTEED LONG-TERM FUND	\$2,001,899	(\$421,065)	\$1,580,834
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$696,720	(\$295,113)	\$401,607
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$130,127	(\$19,129)	\$110,998
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$279,882	(\$173,017)	\$106,865
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$309,181	(\$296,546)	\$12,636
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$168,703	(\$169,628)	(\$925)
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$10	(\$3,469)	(\$3,459)
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$6,423	(\$13,916)	(\$7,494)
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$2,852	(\$20,267)	(\$17,415)
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	\$41,309	(\$65,236)	(\$23,927)
CALVERT EQUITY FUND CLASS I	\$2,499	(\$27,716)	(\$25,217)
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$0	(\$89,462)	(\$89,462)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$118,350	(\$223,827)	(\$105,477)
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$509	(\$160,857)	(\$160,349)
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$2,599	(\$250,018)	(\$247,419)
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$6,332	(\$428,462)	(\$422,130)
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$334,552	(\$1,444,218)	(\$1,109,665)
TOTAL	\$4,101,947	(\$4,101,947)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2019 - 6/30/2019	1/1/2020 - 6/30/2020	Change	% Change	1/1/2019 - 6/30/2019	1/1/2020 - 6/30/2020	Change	% Change
Termination	\$1,606,700	\$2,176,974	\$570,275	35%	45	57	12	27%
Direct Transfer	\$133,212	\$296,421	\$163,209	123%	7	8	1	14%
In-Service Withdrawal	\$76,143	\$292,925	\$216,782	285%	12	6	(6)	-50%
Death Distribution	\$26,005	\$217,199	\$191,194	735%	9	11	2	22%
QDRO	\$54,628	\$0	(\$54,628)	-100%	2	0	(2)	-100%
Installment Payment	\$17,320	\$38,670	\$21,350	123%	47	73	26	55%
Required Minimum Distribution	\$27,331	\$19,516	(\$7,815)	-29%	13	8	(5)	-38%
Hardship Withdrawal	\$11,361	\$3,883	(\$7,478)	-66%	3	2	(1)	-33%
Coronavirus-Related Withdrawal	\$0	\$1,368	\$1,368	n/a	0	1	1	n/a
Return of Excess Deferrals/Contributions	\$194	\$60	(\$135)	-69%	1	1	0	0%
Grand Total	\$1,952,894	\$3,047,017	\$1,094,122	56%	139	167	28	20%

1/1/2020 - 6/30/2020						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$130,776	\$2,756,483	\$2,887,259	12	31	43
Cash	\$44,187	\$115,571	\$159,758	7	117	124
Grand Total	\$174,963	\$2,872,054	\$3,047,017	19	148	167

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

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

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

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

QDRO - Distribution taken by the recipient of a QDRO. 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).

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.

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.

Coronavirus-Related Withdrawal - A distribution that is requested by a participant in which they meet certain qualifications under the CARES Act. Note, the 59 ½ early withdrawal tax penalty does not apply.

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

Loan Activity

As of 6/30/2020

% of Participants With Withdrawal Activity

1/1/2020 - 6/30/2020

Average loan balance is \$8,426

Prudential Book of Business Average is \$7,754 as of 12/31/2019

1.1% of participants have outstanding active loans

13.6% Prudential Book of Business Average as of 12/31/2019

0.2% initiated a new loan

0.1% initiated Hardship Withdrawal

0.2% initiated In-Service Withdrawal

Loan Utilization

By Participant Age

	0.0%	0.3%	0.9%	1.8%	1.2%	0.9%	1.1%
	<25	25-34	35-44	45-54	55-64	65+	Overall
Participants*	19	370	568	740	746	341	2,784
w/Loan	0	1	5	13	9	3	31

*Includes all participant statuses with balance > \$0.

Participant Loan Statistics

Loan Initiations	Amount of Loans Taken				# of Active Loans			
	1/1/2019-6/30/2019	1/1/2020-6/30/2020	Change	% Change	as of 6/30/2019	as of 6/30/2020	Change	% Change
General Purpose	\$77,888	\$52,569	(\$25,319)	(33%)	27	30	3	11%
Residential	\$0	\$0	\$0	0%	1	1	0	0%
Grand Total	\$77,888	\$52,569	(\$25,319)	(33%)	28	31	3	11%

	1/1/2019-6/30/2019	1/1/2020-6/30/2020
# of Outstanding Active Loans	28	31
# of New Loans	7	5
Average Loan Balance	\$8,383	\$8,426
Total Outstanding Loan Balance	\$234,719	\$261,214

Participant Transaction Statistics

	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020	4/1/2020 - 6/30/2020
Call Center				
Unique Callers	125	103	104	69
Total Call Volume	186	144	149	102
Participant Website				
Unique Web Logins	705	650	759	578
Total Web Logins	9,457	10,256	11,426	14,628

Call Center Reason Category	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020	4/1/2020 - 6/30/2020
Account Explanations	61	42	48	29
Allocation Changes & Exchange	5	0	3	0
Contributions	8	4	6	3
Disbursements	72	63	53	43
Enrollments	2	1	1	1
Forms	2	0	0	2
Fund Information	2	0	3	2
Hardships	2	1	3	4
IFX	0	0	0	0
IVR or Web Assistance	7	9	5	0
Loans	6	6	5	7
Other	7	4	3	3
Payment Questions	0	0	0	0
Plan Explanations	3	7	2	3
Regen Reg Letter	0	0	2	0
Status of Research	1	0	1	0
Tax Information	0	0	2	1
Website Processing	8	7	12	4
Total	186	144	149	102

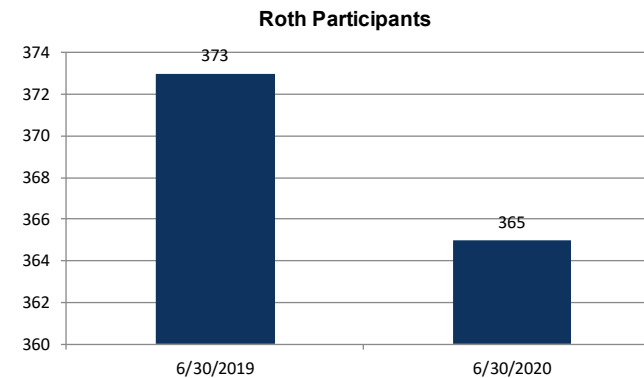
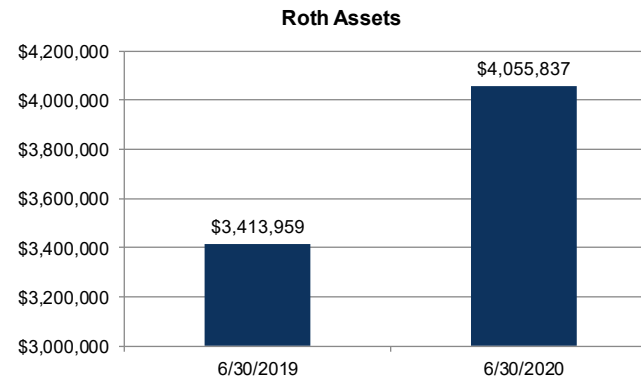
Definitions:

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

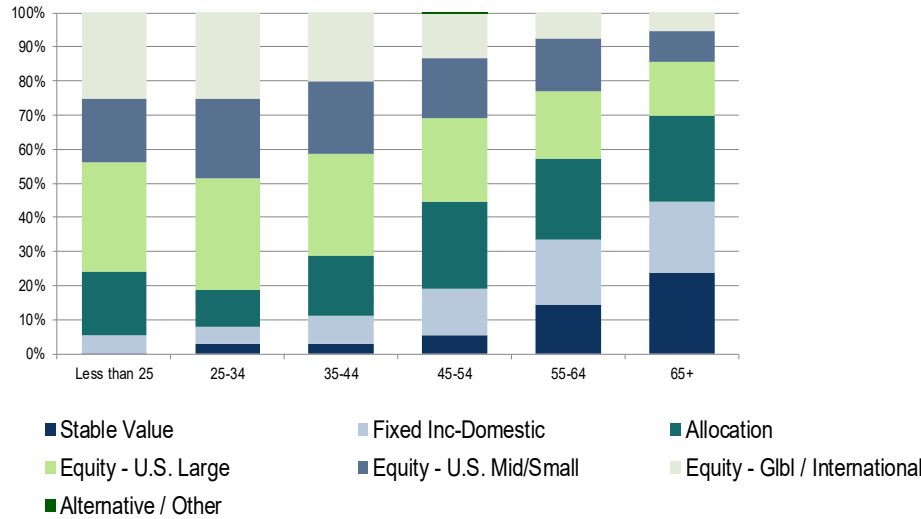
Sub Plan Name	Sub Plan	Total
Mt. Abraham Unified School Distr	006502	\$78
Addison Northwest SD	006503	\$488,387
Champlain Valley School District	006514	\$157,147
Colchester School District	006515	\$530,488
Caledonia Central SU	006516	\$24,989
Essex North SU	006517	\$14,389
Essex Westford Unified SD	006518	\$3,385
Maple Run Unified	006519	\$405,564
Lamoille South SU	006526	\$160
North Country SU	006529	\$1,814
Orleans Central SU	006534	\$50
Orleans Southwest SU	006535	\$27,714
Greater Rutland Central SU	006537	\$87,706
South Burlington Sd	006544	\$856,138
Washington Northeast SU	006550	\$664
Washington West SU	006551	\$121,038
Windham Southeast SU	006554	\$0
Windham Southwest SU	006555	\$1,059
Windsor Central Modfd Unfd Un SD	006556	\$70,220
Winooski SD	006560	\$200,590
Patricia A Hannaford Career Cen.	006561	\$46,255
Two Rivers Supervisory Union	006562	\$41,992
Concord School District	016516	\$12,247
Town of Lowell SD	16529	\$3,507
Quarry Valley Unified Union SD	016537	\$291,149
Twin Valley Unified Union SD	016555	\$3,374
Barnard Academy	016556	\$98,137
Green Mtn USD	016562	\$112,412
Lunenburg School District	026516	\$47,531
Southern Valley Unified Union SD	026555	\$941
Windsor Central Mod Unif Un SD	026556	\$326,360
Ludlow Mt Holly Union USD	026562	\$430
Rutland Town SD	036537	\$71,346
South Hero Town SD	056523	\$631
Champlain Island UUSD	066523	\$7,943
Windham Southeast SD	076554	\$0
Total		\$4,055,837



	6/30/2019	6/30/2020
Roth Assets	\$3,413,959	\$4,055,837
# of Participants in Roth	373	365
Participation Rate in Roth	14.0%	13.1%
Prudential % of Participants in Roth - As of 12/31/2019	13.6%	

Investment Diversification

Assets by Asset Class and Age as of June 30, 2020



Asset Allocation

Asset Class	Your Plan Assets as of 6/30/2020	Your Plan % as of 6/30/2020
Stable Value	\$14,528,172	11.7%
Fixed Inc-Domestic	\$19,980,374	16.1%
Allocation	\$28,998,168	23.4%
Equity - U.S. Large	\$27,287,576	22.1%
Equity - U.S. Mid/Small	\$19,614,767	15.9%
Equity - Gbl / International	\$13,192,236	10.7%
Alternative / Other	\$169,302	0.1%
Total Participant Balances	\$123,770,594	100.0%

Fund Utilization By Age as of June 30, 2020

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	4	47	76	124	188	115	554
Average # of Funds per Participant	4.3	5.1	5.3	5.2	4.6	3.9	4.9
<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	0.1%	2.9%	2.8%	5.5%	14.3%	23.8%	11.7%
<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%

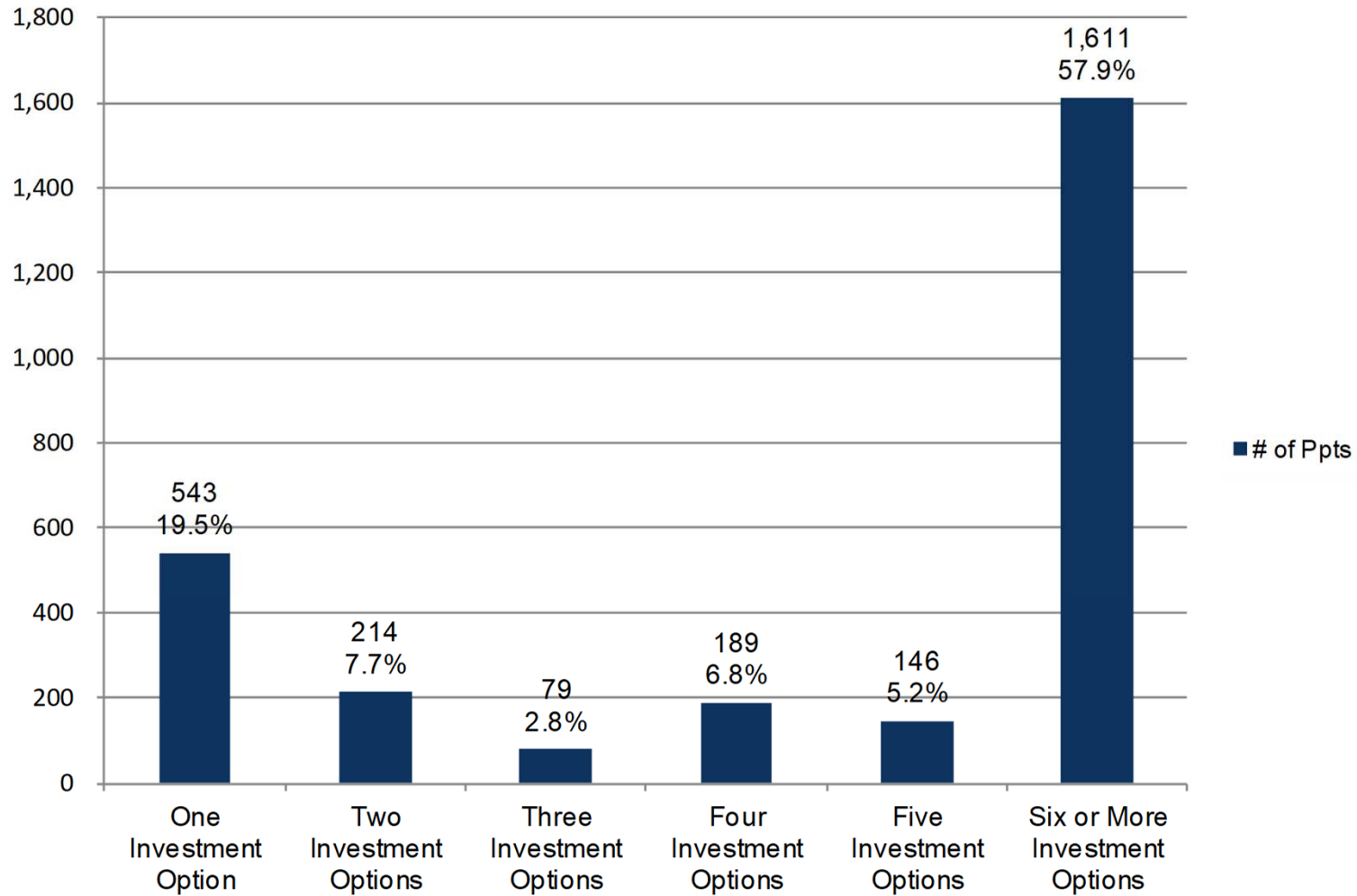
Utilization by Fund

as of June 30, 2020

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$24,370,540	19.7%	1,981	19
GUARANTEED LONG-TERM FUND	\$14,528,172	11.7%	1,359	101
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$13,000,988	10.5%	1,921	3
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$12,625,014	10.2%	1,748	17
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$10,729,388	8.7%	1,986	13
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$9,701,764	7.8%	193	99
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$9,064,540	7.3%	170	93
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$8,885,378	7.2%	1,953	7
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$5,028,105	4.1%	1,191	3
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$4,883,737	3.9%	154	76
CALVERT EQUITY FUND CLASS I	\$2,917,036	2.4%	142	1
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$2,536,106	2.0%	200	42
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$2,327,254	1.9%	370	22
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$2,154,792	1.7%	57	24
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$603,124	0.5%	38	18
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$191,249	0.2%	50	1
SELF DIRECTED BROKERAGE ACCOUNT	\$169,302	0.1%	3	0
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	\$54,105	0.0%	18	4
Total	\$123,770,594	100.0%		

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

Investment Utilization as of June 30, 2020



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 6/30/2020

	9/30/2019	12/31/2019	3/31/2020	6/30/2020
Plan Assets for Participants in GoalMaker	\$7,766,882	\$9,949,111	\$9,202,965	\$11,597,538
# of Participants in GoalMaker	406	499	542	550
Participation Rate in GoalMaker	15.0%	18.0%	19.4%	19.8%
% of Plan Assets for GoalMaker Participants	6.7%	8.0%	8.7%	9.4%

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

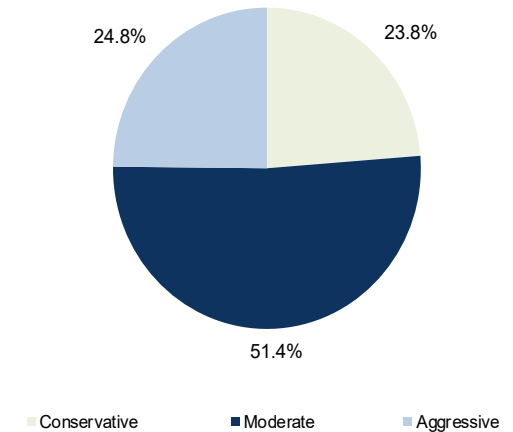
The participation rate in GoalMaker is 52.3%.

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	0	0	4	0	5	1	10
25-34	14	0	62	2	50	0	128
35-44	11	0	84	2	42	0	139
45-54	12	0	89	4	36	0	141
55-64	24	3	59	6	21	0	113
65+	6	1	9	1	2	0	19
Total	67	4	307	15	156	1	550

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$17,438	\$0	\$10,606	\$4,443	\$32,487
25-34	\$45,510	\$0	\$301,509	\$38,488	\$328,844	\$0	\$714,351
35-44	\$176,340	\$0	\$1,243,922	\$119,082	\$644,225	\$0	\$2,183,570
45-54	\$166,018	\$0	\$2,387,121	\$82,754	\$1,283,408	\$0	\$3,919,301
55-64	\$1,694,551	\$388,356	\$1,353,041	\$124,007	\$537,649	\$0	\$4,097,604
65+	\$247,141	\$37,761	\$239,578	\$53,499	\$72,246	\$0	\$650,225
Total	\$2,329,561	\$426,117	\$5,542,608	\$417,830	\$2,876,979	\$4,443	\$11,597,538

Percentage of Assets by GoalMaker® Participation Portfolio - As of 6/30/2020



10.3%

average contribution rate (%) for active GoalMaker participants

Due to rounding, pie chart may not equal 100%

1.3 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

19.8%

GoalMaker participation rate for those who actively elected GoalMaker

Rep Stats

	7/1/2019-9/30/2019	10/1/2019-12/31/2019	1/1/2020-3/31/2020	4/1/2020-6/30/2020	Total
Group Presentations	6	4	2	0	12
Individual Participant Meetings	101	157	172	79	509
New Enrollments as a result of Group/Individual Meeting*	63	70	34	10	177
GoalMaker as a result of Group/Individual Meeting*	54	74	33	11	172
Contribution Rate Increases	25	67	49	14	155
Number of Rollovers	5	4	8	3	20
Rollover Dollars	\$636,623	\$82,287	\$192,923	\$78,517	\$990,350

*Enrollments above obtained by TDA Education Representatives

ESG Funds

Plan # - Plan Name	Fund	Ticker	AUM as of 6/30/2020	# of PPT	% of AUM of the Plan
940010 - 940060 - 403(b) Exclusive & Non-Exclusive					
	Calvert Equity Fund Class I	CEYIX	\$2,917,036	143	
	PIMCO Total Return ESG Institutional	PTSAX	\$5,028,105	1193	
	Pax Global Environmental Mkts Instl	PGINX	\$191,249	51	

School Districts / Supervisory Unions 403b Plan Balance

Plan Name	Plan Balance <i>(as of 06/30/20)</i>
Addison Northwest SD (006503)	\$2,089,222.55
Champlain Valley School District (006514)	\$14,783,285.98
Colchester School District (006515)	\$8,952,117.28
Caledonia Central SU (006516)	\$401,232.29
Essex North SU (006517)	\$773,877.57
Essex Westford Unified SD (006518)	\$30,096,143.25
Maple Run Unified SD (006519)	\$7,019,387.94
Grand Isle Supervisory Union (006523)	\$812,358.88
Lamoille South SU (006526)	\$6,707,352.34
Greater Rutland Central SU (006537)	\$849,446.65
South Burlington Sd (006544)	\$17,786,878.78

Windsor Central Modf'd Unif Un SD (006556)	\$2,215,924.16
Concord School District (016516)	\$100,108.41
Alburgh Town SD (016523)	\$710,839.49
Elmore-Morristown Unified SD (016526)	
Quarry Valley Unified Union SD (016537)	\$1,277,698.82
Barnard Academy (016556)	\$343,418.64
Lunenburg School District (026516)	\$523,576.36
Grand Isle School District (026523)	
Stowe School District (026526)	
Rutland Town School District (026537)	
Windsor Central Mod Unif Un SD (026556)	\$2,764,272.10
Waterford School District (036516)	

Isle La Motte School District (036523)	
Rutland Town SD (036537)	\$899,189.50
Reading Elementary School (036556)	
North Hero School District (046523)	
Wells Springs UU SD (046537)	
Killington School District (046556)	
South Hero Town SD (056523)	\$249,273.50
Woodstock Union High School (056556)	
Champlain Islands UUSD (066523)	\$812,038.80
Woodstock Elementary School (066556)	
VSTRS - Exclusive 403b Plan (099999)	

Vernon School District (066554)	\$11,389.74
Windham Southeast SD (076554)	\$2,065,296.30

School Districts / Supervisory Unions 403b Plan Balance

Mt. Abraham Unified School Distr (006502)	\$134,450.59
Burlington SD (006509)	\$506,252.73
Kingdom East SD District (006511)	\$1,904,102.69
Chittenden East SD (006513)	
Franklin Northeast SU (006520)	\$2,159,171.50
Lamoille North SU (006525)	\$663,525.39
Milton Town SD (006527)	\$82,244.81
North Country SU (006529)	\$3,820.51
Orleans Central SU (006534)	\$263,335.12
Orleans Southwest SU (006535)	\$124,945.30
Washington Northeast SU (006550)	\$859.22
Washington West SU (006551)	\$2,658,637.64
Windham Southeast SU (006554)	\$1,624,941.07
Windham Southwest SU (006555)	\$124,088.43
Winooski SD (006560)	\$1,323,589.18

Patricia A Hannaford Career Cen. (006561)	\$206,386.41
Two Rivers Supervisory Union (006562)	\$397,131.34
Burke Town School PK-8 (016511)	
Huntington School District (016513)	
Enosburgh-Richford UUSD (016520)	\$1,568,397.75
Lamoille North Mod Unif Union SD (016525)	\$750,586.87
Town of Lowell SD (016529)	\$17,189.03
Brattleboro Union HS District (016554)	
Twin Valley Unified Union SD (016555)	\$352,076.94
Green Mtn USD (016562)	\$351,190.77
Lyndon Town School PK-8 (026511)	
Mount Mansfield UUSD (026513)	\$4,698,042.82

Northern Mountain Valley UUSD (026521)	\$421,809.80
Cambridge School District (026525)	\$30,207.87
Jay Westfield Joint Elem School (026529)	\$19,351.49
Town of Brattleboro SD (026554)	
Southern Valley Unified Union SD (026555)	\$111,973.94
Ludlow Mt Holly Union USD (026562)	\$225,974.49
Newark School District (036511)	
Dummerston School District (036554)	
Sutton Village School K-8 (046511)	
Town of Guilford SD (046554)	
Unified School District #37 (056511)	
Putney Town School District (056554)	

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

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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

QUARTERLY ECONOMIC REVIEW AND OUTLOOK

Based upon economic data for May and June, the recession ended in April and a new business expansion cycle is underway. Employment, retail sales, and construction are in a cyclical uptrend that could gain momentum in coming months. However, the strength and sustainability of the economic recovery will remain in doubt until the coronavirus pandemic is brought under control or until an effective vaccine is available for mass inoculation. The resurgence in new cases and hospitalizations in the south and west in recent weeks is worrisome and could result in renewed partial lockdowns in certain regional hot spots.

Summary and Major Conclusions:

- The plunge in second quarter US GDP was the largest contraction for any quarter since the 1930s, with an estimated annualized decline in real GDP of 33%. This compares with a decline of 8.5% in the fourth quarter of 2008, and the post-World War II record of 10% in the first quarter of 1958.
- The contraction in aggregate spending, output, and employment can be attributed to the COVID-19 pandemic, which prompted a lockdown of virtually all economies worldwide. The pandemic ended the longest economic expansion in US history.
- The sudden halt to economic growth has been highly deflationary, with selling prices in decline in each of the past several months. The core consumer price index plunged at a 1.5% annual rate over the past three months, the worst decline on record.
- The recession ended in April, and data for May and June suggest that a moderate economic recovery is underway. The COVID-19 recession was the deepest but also the shortest recession since the Civil War, encompassing only two months.
- There is a wide range of data signaling a rebound in economic activity in May and June. Most encouraging is broad evidence of a cyclical rebound in the housing market. Every economic recovery since 1950 has been led by the housing sector, with the obvious exception of the 2009 recovery.
- Other signs of improvement can be found in May data on automobile sales, chain store sales, and household income. Nonfarm payrolls increased by a surprisingly large 2.5 million workers and the unemployment rate fell to 13.3%.
- That said, there are growing risks to the outlook as this report goes to print. The recent resurgence in new COVID-19 infections and hospitalizations — mainly in the west, southwest, and deep south — could threaten the currently in-process economic recovery if strict social distancing practices need to be reinstated.
- The assumptions for my economic forecast have not changed, although these could be at risk, depending upon the severity of the coronavirus outbreak in coming weeks. Any backsliding in terms of keeping an open economy will be reflected in disappointing economic and profit data.
- My forecast assumes a decline in real GDP of 5% this year, followed by growth rates of 4.5% in both 2021 and 2022. The absolute level of real GDP is not likely to return to its pre-coronavirus peak until the second half of 2022.

- Corporate earnings tend to closely track GDP and should therefore rise and fall along with the economy. Operating earnings could decline by 30% for all of 2020, but rebound by 25% next year and another 20% in 2022.
- Consumer inflation will likely remain suppressed until late 2022 or 2023. Following an estimated 1% increase this year, core consumer prices could rise by 1.5% in 2021 and 2% in 2022. Faster inflation is possible in 2023, depending upon the thrust of monetary policy in 2021.
- My conviction in a sustained business expansion cycle rests upon several key factors, including unprecedented monetary and fiscal stimulus, improving credit conditions, and massive pent-up consumer demand, following three months of lockdown.
- There can be little doubt regarding the resolve of the Federal Reserve. Additional fiscal support from Congress and the White House is also likely but far from certain. With funds from previous spending programs winding down, the sustainability of the recovery is critically dependent upon further government spending.
- Governments outside the US have responded to the crisis with breathtaking speed. The amounts of fiscal stimulus authorized by policymakers in Germany and Japan are triple those provided in response to the 2008 financial crisis. Monetary stimulus in Europe, China, and Japan has also been aggressive.
- The unanticipated revival in coronavirus cases in the final weeks of June both regionally and nationwide is worrisome. The blatant disregard for wearing protective masks and practicing social distancing evident in many states as they reopen is a clear and present danger to the economic recovery.
- The primary risk to my economic forecast is the potential for a worse than expected second wave of the pandemic in the fall and winter months. My assumption is that the outbreak of new infections will be regional, rather than nationwide, and is unlikely to reach dangerous levels.
- I also assume that policymakers will be extremely reluctant to order another nationwide lockdown. As a result, although a second wave would almost certainly have a negative economic effect, another economic downturn appears unlikely.
- In the positive column, the pace of medical research and development has been unprecedented. There are numerous vaccines in advanced clinical trials, and one or more could be approved by yearend and be available for inoculations on a mass scale during the first half of next year.
- Widespread availability of an effective vaccine would be a game changer, and could trigger a V-shaped economic recovery in 2022. Availability of a therapeutic would also facilitate a faster pace of economic recovery. Absent powerful new medications, the economic recovery is likely to be sluggish and uneven, and constantly at risk.

Note to Readers: *As this report goes to print, the coronavirus epidemic is at a crucial juncture. The US appears to be in the early stages of an untimely resurgence of COVID-19 cases and hospitalizations in more than two dozen southern and western states, raising the risk of renewed lockdowns and quarantines. Consequently, the future path of the coronavirus epidemic in the US is becoming increasingly uncertain, with obvious associated risks to the fragile and tentative economic recovery currently underway. The upshot is that the actual path of the economy during the remainder of this year could vary substantially from current forecasts, depending upon the unfolding of public health trends over the next several weeks.*

ECONOMIC REVIEW

The plunge in second quarter US GDP was the largest since the 1930s, with an annualized decline of 33%. This compares with a decline of 8.5% in the fourth quarter of 2008 and a post-World War II record of 10% in the first quarter of 1958. The level of real GDP in Q2 is nearly 10% below that of 2019, and the lowest level since 2015.

The unemployment rate spiked from a 50-year low of 3.5% in February to a post-war peak of 14.7%, improving slightly to 13.3% in May and an estimated 12% in June. US corporate earnings fell at an annual rate of 30% in the quarter, the worst quarterly decline since 2008.

Global Pandemic: The collapse in aggregate spending, output, and employment can be attributed to the COVID-19 pandemic, which prompted a lockdown of virtually all economies worldwide. In the US, businesses shut down in response to a collapse in consumer demand, as shelter-in-place orders issued by most states across the country resulted in economic paralysis. The pandemic ended the longest economic expansion in American history.

Public Health Conditions: The second quarter witnessed rapidly unfolding developments in the public health arena during the second quarter. Although the numbers of new cases, hospitalizations, and fatalities have been steadily declining since April, the most recent data are discouraging in two respects:

- The steady decline in new infections since April has been extremely disappointing when compared with Europe and Japan, where new cases have declined precipitously, a result of vigilant sheltering in place along with aggressive testing and contact tracing.
- At the regional level, new cases and hospitalizations have spiked in more than 20 southern and western states, most notably Arizona, California, Florida, Arkansas, North and South Carolina, Tennessee, Texas, Nevada, Alabama, and Oklahoma (see chart 1).

Chart 1: Exponential Rise in COVID-19 Cases in Arizona
Confirmed Coronavirus Cases, State of Arizona
Source: Johns Hopkins University

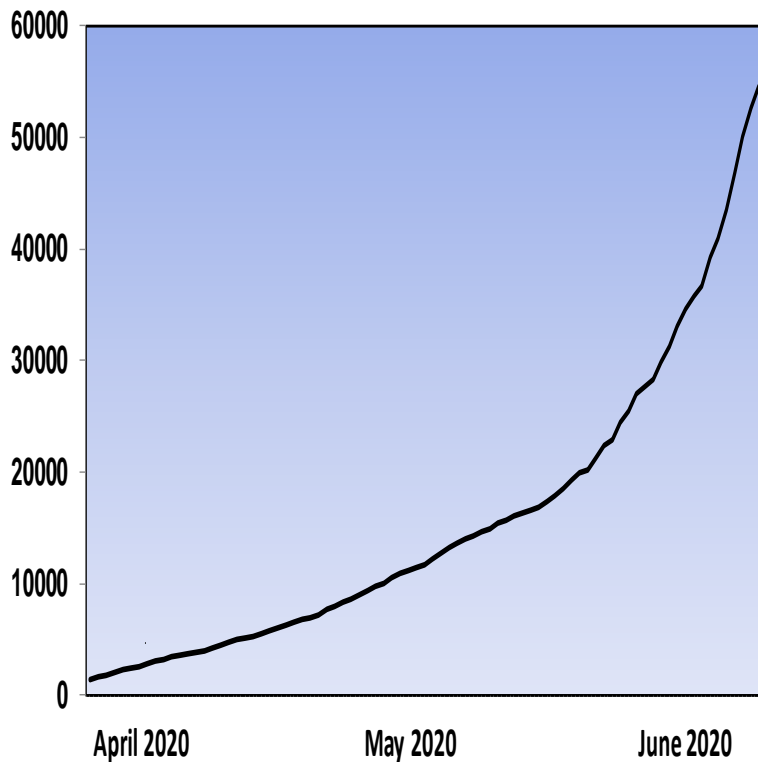
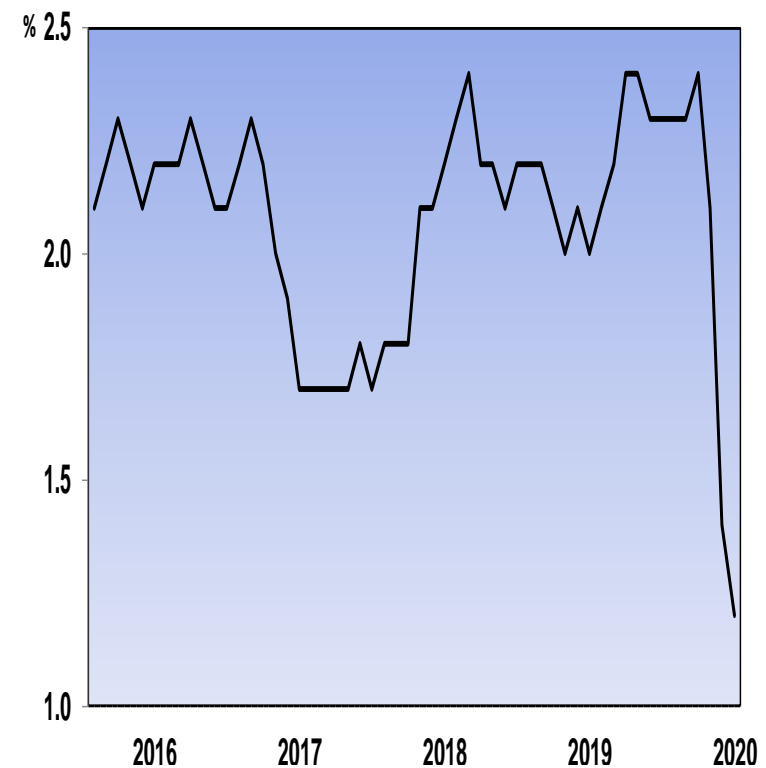


Chart 2: US Consumer Inflation Falling at a Record Pace
Core Consumer Price Index, Annual % Change
Source: Bureau of Labor Statistics



The offsetting good news has been concrete progress in the development of an effective vaccine at an unprecedented pace. However, the recent unfavorable trends pertaining to new cases and accelerating transmission are worrisome, and in the worst case could undermine the economic recovery, at least until there is a vaccine for mass distribution.

Deflationary Pressures: As would be expected, the collapse in economic activity was highly deflationary, with selling prices actually in decline over the past several months. The core consumer price index (CPI) **plunged** at a 1.5% annual rate over the three months ending in April, the worst decline on record. The core CPI ended the quarter at a level only 1% above that of a year ago, the lowest annual pace in nearly a decade (see chart 2).

ECONOMIC OUTLOOK

The recession ended in April, and data for May and June suggest that a moderate and uneven economic recovery is underway. The COVID-19 recession was the deepest but also the shortest recession since the Civil War. Just as the catalyst for the recession was a voluntary shutdown of the economy by state government mandates, the catalyst for the recovery is the staggered reopening of the economy on a state-by-state basis and in several phases.

Chart 3: Residential Housing Market on a Solid Recovery Path
Monthly Index of Homebuilder Sentiment
Source: The National Association of Home Builders

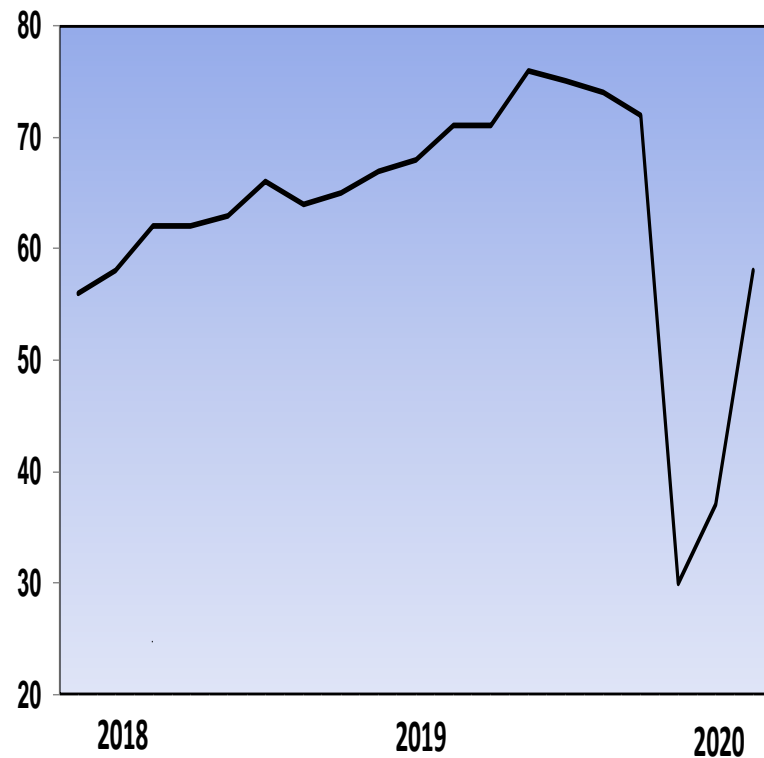
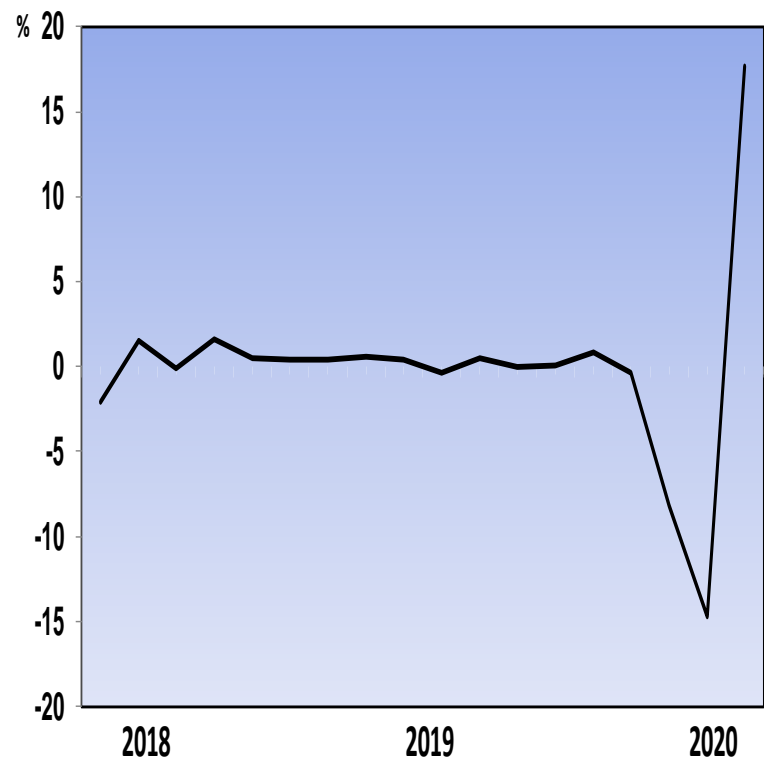


Chart 4: US Consumer Spending Rebounded Strongly in May
US Retail Sales, Month-to-Month % Change
Source: US Census Bureau



Signs of Recovery: There is a wide range of data signaling the rebound in economic activity in May and June.

- Most encouraging is evidence of a solid rebound in the housing market. Applications for mortgage loans are in a steady rise, while sales of newly built homes in May were actually higher than those of May 2019. *Every economic recovery since 1950 has been led by the housing sector, with the obvious exception of 2009* (see chart 3).
- Automobile sales rose by more than 40% in May versus the previous month.
- Nonfarm payrolls increased by a surprising 2.5 million in May.
- Despite an 8% month-to-month decline in wages and salaries in May, household income rose by 10%, supported by a \$3 trillion increase in government transfer payments.
- Monthly retail sales in May increased at a record 17% rate versus the previous month, the fastest monthly rate on record (see chart 4).

Chart 5: Restaurants Are in a Slow Recovery Mode
The Year-Over-Year % Decline in Seated Diners
Source: Open Table

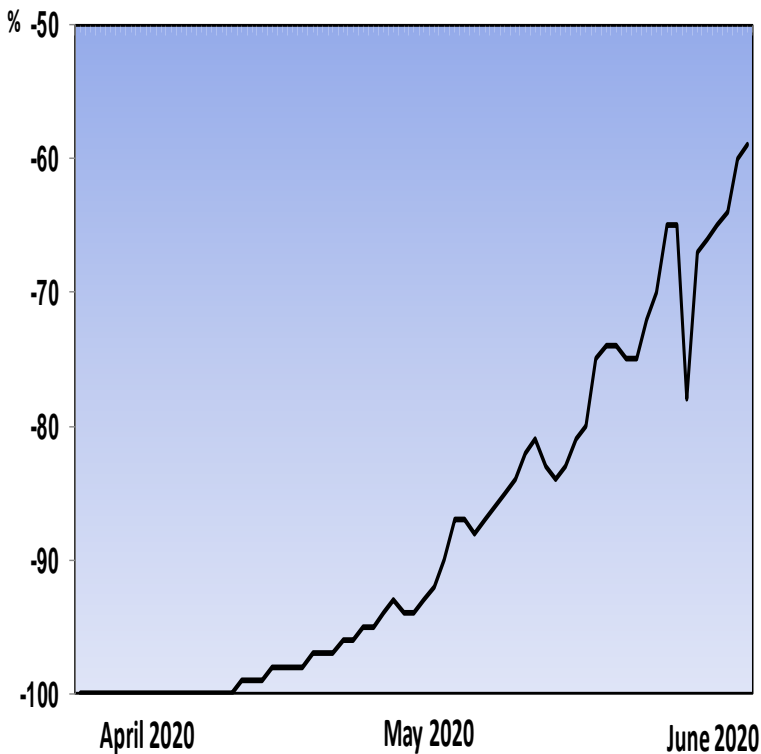
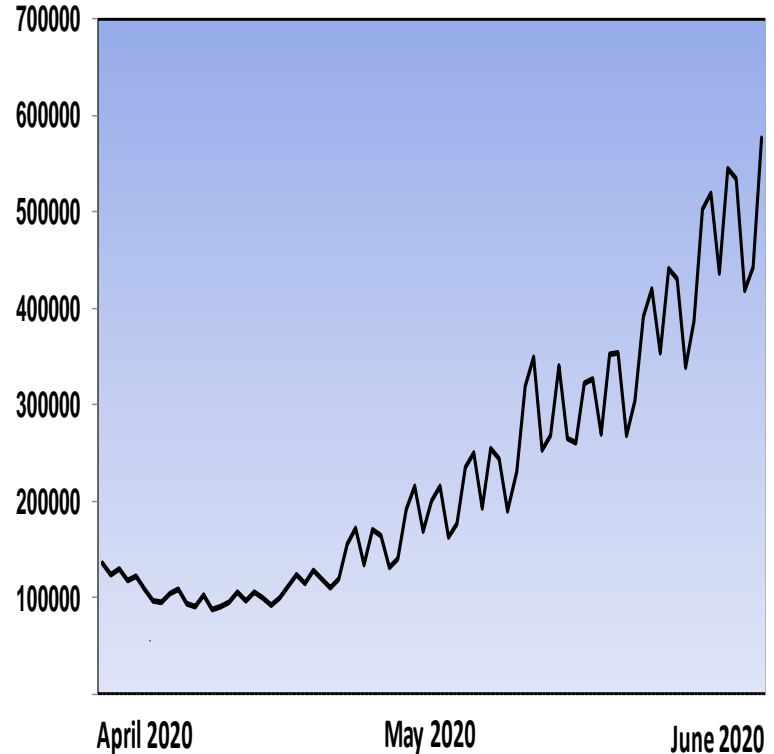


Chart 6: Airline Bookings in a Very Gradual Uptrend
US TSA Checkpoint Number of Travelers
Source: Transportation Security Administration

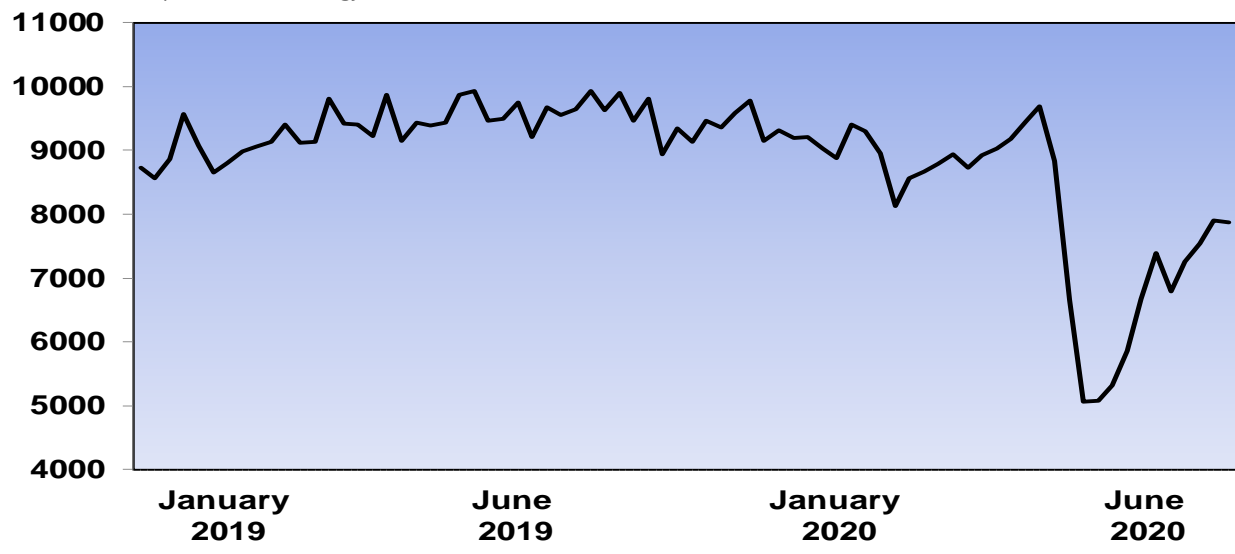


- Restaurant sales have increased from deeply depressed levels (see chart 5).
- Similarly, airline bookings are increasing from deeply depressed levels (see chart 6).
- Domestic gasoline consumption has rebounded by 40% from its April low (see chart 7).
- Rail container and trailer loadings have also bounced off their April bottoms.
- Average hotel occupancy rates have risen from a low of 10% to 51%.

ECONOMIC FORECAST

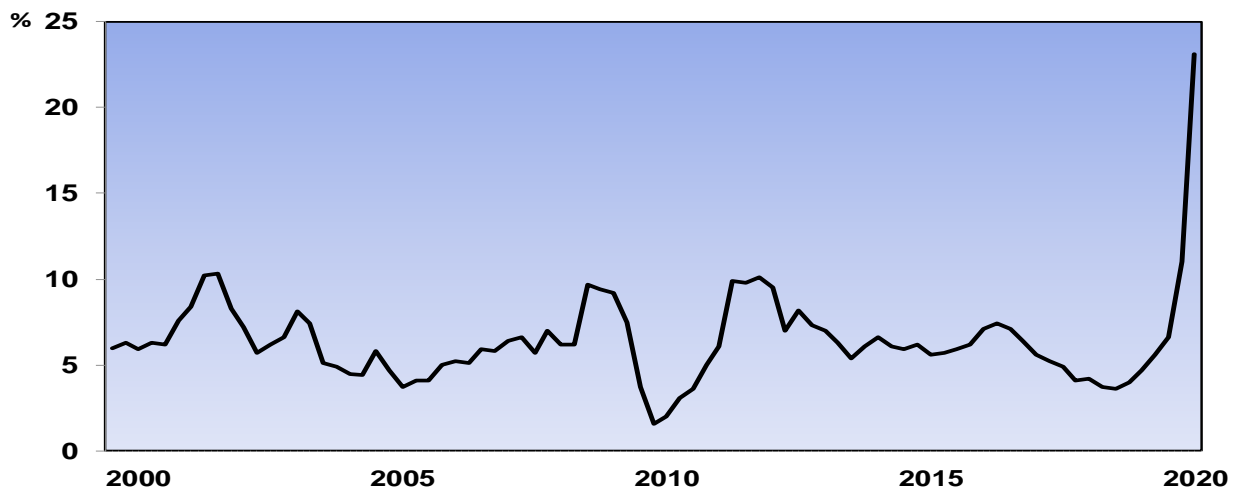
The underlying assumptions for my economic forecast have not changed. I believe that the demand side of the economy bottomed in April, while production bottomed in May. Virtually all key indicators should show sequential growth in June, continuing throughout the second half of this year. The details of my forecast can be summarized as follows:

Chart 7: Rising Gasoline Demand Signals Recovery in Miles Driven
US Gasoline Consumption, Thousands of Barrels Per Day
Source: US Department of Energy



- Real GDP could decline by 5% for all of 2020, followed by rebounds of 4% to 5% in both 2021 and 2022. The absolute level of real GDP is not likely to return to its 2019 all-time peak of \$19.22 until the second half of 2022.
- A sustained recovery in the US economy should be evident in quarterly GDP data. Following its record decline in Q2, real GDP should rebound strongly in Q3 and somewhat less so in Q4. My forecast assumes annualized GDP growth of 18% to 20% in Q3 and 5% to 10% in Q4.
- Residential construction should be the leading edge of recovery in 2021 and 2022. New housing starts could rise to 1.5 million units next year and climb to 1.85 million in 2022, the highest level in nearly 15 years, led by the single-family segment.
- Automobile sales should also be at the forefront of the recovery. Following an estimated decline of 20% this year, vehicle sales could rise by 25% in 2021 and another 15% in 2022.
- Nonfarm payrolls could rise by an average monthly rate of 200,000 in 2021 and 350,000 in 2022. Currently at 13.3%, the unemployment rate could fall to 9.5% at the end of this year and to 7.5% by yearend 2021. A return to full employment, estimated at 5%, is unlikely until 2024.
- Consumer inflation will likely remain suppressed until late 2022 or 2023. Following an estimated 1% pace this year, core consumer inflation could rise to 1.5% in 2021 and 2% in 2022. Faster inflation is possible in 2023, depending upon the thrust of monetary policy in 2021.

Chart 8: US Money Supply Expanding at a Record Pace
The M2 Money Supply, Annual % Growth
Source: Federal Reserve



- Corporate earnings closely track GDP and industrial production, and should therefore rise and fall along with the economy. Operating earnings could decline by close to 30% for all of 2020, but rebound by 25% next year. A further gain of 20% appears likely in 2022.
- For the companies in the S&P 500, my forecast assumes earnings per share (EPS) of \$115 this year, down from \$163 in 2019. I expect EPS to rise to \$145 and \$175 in 2021 and 2022, respectively.

It must be emphasized that any forecast for the economy over the next six to nine months must be viewed by necessity as very fragile and fluid. The resurgence in confirmed coronavirus cases in recent weeks is a major threat to economic growth because of the increased potential for partial shutdowns in regional hot spots. At a minimum, investors should not expect the economy to recover in a straight line over the next year, but rather in fits and starts. Investors should also be prepared for downgrades to company earnings expectations, depending upon the news on COVID-19.

CRITICAL ECONOMIC VARIABLES

The direction of financial markets over the next year ultimately depends upon the outlook for growth in US GDP and corporate earnings. There is no change in my base case scenario that the recession ended in April and that a U-shaped recovery is underway. My conviction in a sustained economic expansion rests upon the following key factors:

- ◆ **Monetary Policy:** Fed Chairman Jerome Powell has made it clear that policy will continue to support the economy and financial system with whatever tools necessary. The M2 money supply is currently growing at an annualized rate of nearly 25%, the fastest pace on record (see chart 8).

Chart 9: Home Mortgage Commitment Rates at an All-Time Low
 Interest Rate on Residential Real Estate Loans
 Conventional 30-Year Fixed-Rate Loan
 Source: Freddie Mac

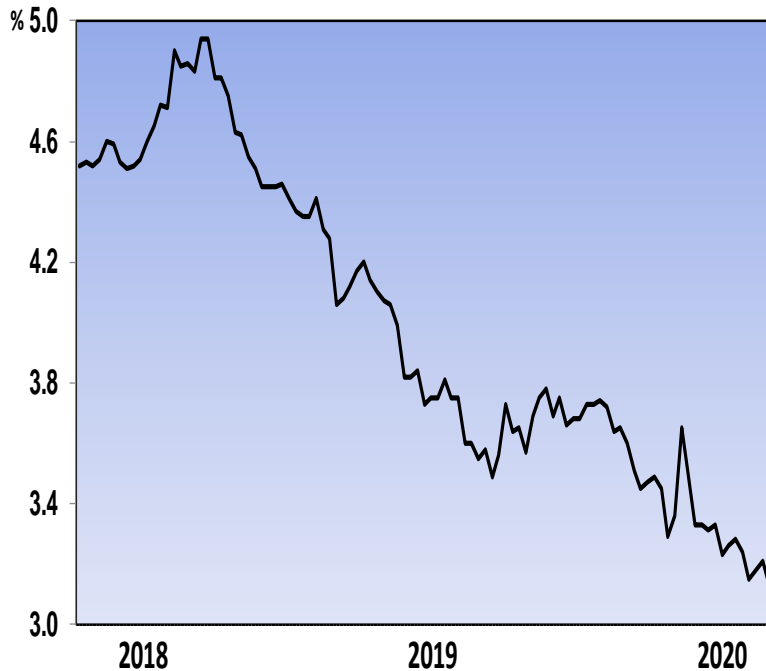
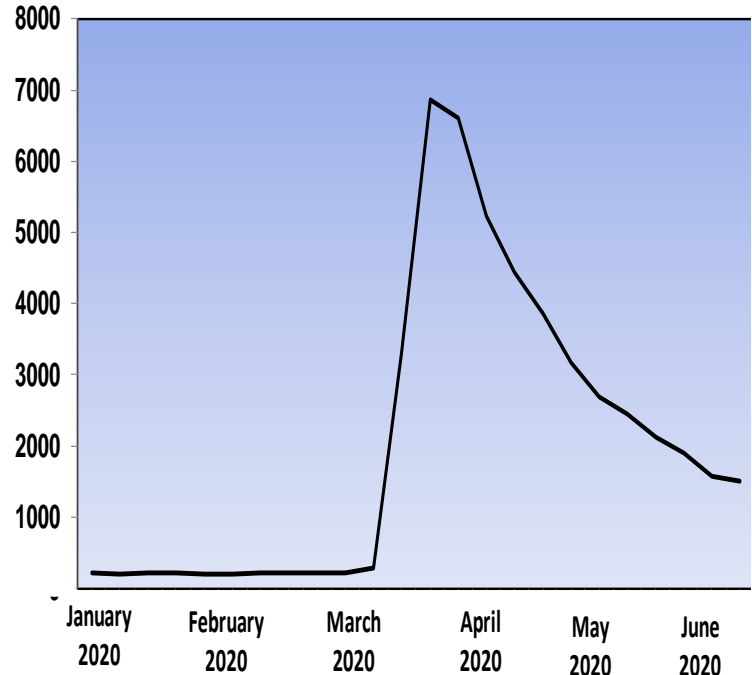


Chart 10: US Labor Market Depressed But Slowly Healing
 Weekly Initial Claims for Unemployment Insurance
 Thousands of Workers
 Source: US Labor Department



- ◆ **Fiscal Policy:** Congress and the Treasury have responded aggressively to the crisis with massive spending programs exceeding \$3 trillion in the form of greatly expanded unemployment benefits, generous payments to households, and grants to small and medium-sized businesses. But additional spending is needed: *With funds from previous spending programs winding down, the sustainability of the recovery is critically dependent upon further government spending.*
- ◆ **Credit Markets:** The availability of credit for businesses and households remains plentiful, thanks to the extraordinary policy support of the Federal Reserve. The amount of corporate bond issuance has shattered all records. Mortgage rates have declined to an all-time low of 3.1% (see chart 9).
- ◆ **Non-US Governments:** Major governments worldwide have responded to the crisis with breathtaking speed. The amounts of fiscal stimulus authorized by policymakers in Germany and Japan are **triple** those provided in response to the 2008 financial crisis. Monetary stimulus in Europe, China, and Japan has also been aggressive.
- ◆ **Employment:** The surge in job losses peaked in April, as did the unemployment rate. Nonfarm payrolls rose by 2.5 million in May and should continue to trend higher in coming months, as temporarily furloughed workers return to their jobs. Initial jobless claims remain elevated but are in a slowly improving trend (see chart 10).

- ◆ Household Income: Although wage and salary income has declined, total household income rose sharply in April and May as a result of massive federal government transfer payments to households.
- ◆ Pent-Up Demand: The sharp pullback in household spending has resulted in considerable deferred demand accumulated during the lockdown, which could be unleashed in coming months as employment, incomes, and confidence improve. The personal savings rate is at an all-time high of 33%, more than **double** the previous high in 1975.

COVID-19 Risks: While recent economic data have been encouraging, the future direction of the US economy remains heavily dependent upon developments relating to the coronavirus pandemic. In that regard, the rapid pace of business reopenings in recent weeks has ignited a sharp upturn in infections. There are four crucial considerations with respect to the pandemic:

- Regional Resurgence: The revival in confirmed cases in the second half of June both regionally and nationwide cannot be easily dismissed. Most worrisome is the blatant disregard for wearing protective masks and practicing social distancing that has characterized the reopening of the economy, most notably in the south and southwest.
- Second Wave: Another risk to my economic forecast is the potential for a large second wave of the pandemic in the fall and winter months. My forecast assumes that the outbreak of new infections later this year will be regional, rather than nationwide, and not of catastrophic magnitude.
- Nationwide Lockdown Unlikely: I am also assuming that policymakers will be extremely reluctant to order another nationwide lockdown, which means that outbreaks will be dealt with by the private sector — comparable to Apple's decision to close stores in Arizona and Florida — and through targeted interventions by state and local authorities. Although a second wave would clearly have a negative impact on business conditions, a severe downturn in the economy appears unlikely.
- Scientific Innovation: In the positive column, the pace of medical research and development is unprecedented. There are numerous vaccines in advanced clinical trials, and one or more could be approved by yearend, with inoculations on a mass scale beginning early next year. Availability of one or more coronavirus therapeutics would also increase private sector confidence and result in a faster pace of economic recovery.

Until the arrival of inventive medications, the US economy will continue to operate well below full employment, with only moderate growth in spending and output.



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S&P 500® Index: The S&P 500 or Standard & Poor's 500 Index® is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

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Value Line Index is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

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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