Vermont State Teachers Retirement System 403(b) Plan 940010 (Exclusive) 940060 (Non Exclusive)

Plan Summary

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Vice President and Managing Director

As of: **December 31, 2019**

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

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Plan Summary

Plan Summary and Benchmark Trends

Plan Demographics Summary

	1/1/2018-12/31/2018	1/1/2019-12/31/2019
Total Participants*	2,623	2,766
Active Participants	2,284	2,398
Terminated Participants	313	342
Suspended Participants	1	0
Multiple Status Participants***	25	26
Average Participant Balance	$37,554	$44,808
Average Account Balance for Active Participants	$38,735	$45,717
Median Participant Balance	$15,976	$18,572
Median Participant Balance for Active Participants	$16,481	$19,136
Participants Age 50 and Over	1,348	1,420
Total Assets for Participants Age 50 and Over	$70,340,983	$89,619,014
Total (Contributions + Rollovers In)	$10,129,733	$12,758,825
Employee Contributions	$8,739,775	$9,744,110
Employer Contributions	$717,436	$796,891
Rollovers In	$672,522	$2,217,824
Total Distributions	($8,321,235)	($7,785,278)
Percentage of Assets Distributed	8.4%	6.3%
Market Value Gain / Loss****	($1,135,976)	$22,676,622
Total Participant Balances	$98,505,442	$123,937,786

**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.

Total Participants includes count of participants with a balance and represents a unique count across all plans (i.e. if participant is in multiple plans, he/she will be counted only once).

Plan Features

GoalMaker	12/31/2018	12/31/2019
Plan Assets for Participants in GoalMaker	$5,018,186	$9,949,111
% of Plan Assets for GoalMaker Participants	5.1%	8.0%
# of Participants in GoalMaker	267	499
Participation Rate in GoalMaker	10.2%	18.0%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Roth	12/31/2018	12/31/2019
Roth Assets	$2,698,106	$3,873,891
# of Participants in Roth	333	399
Participation Rate in Roth	12.7%	14.4%
Prudential % of Participants in Roth - As of 12/31/2018	12.5%	

Stable Value	12/31/2018	12/31/2019
Participation Rate in Stable Value	48.0%	48.1%
% of Plan Assets in Stable Value	11.7%	10.0%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

Participant Activity

Call Center	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019
Total Call Volume	1,146	626

Loans	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019
Amount of New Loans Taken	$140,463	$172,821
# of New Loans	14	14
# of Outstanding Active Loans	27	29
% of Participants have Outstanding Active Loans	1.0%	1.1%
Prudential % of Participants have Outstanding Active Loans - As of 12/31/2018	14.2%	

Transaction Summary

Transactions	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019
Total Enrollees*	238	303
Contribution Rate Increases for Active Participants**	26	10
Contribution Rate Decreases for Active Participants**	12	5
Total Contribution Rate Changes**	38	15
Number of Participants w ith Transfers	2,145	497
Loan Initiations	14	14
Distributions	333	343

*Number of participants that w ere enrolled into the plan w ithin the reporting period. This can include those individuals w ho 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 w hich contribution rate changes occurred.

Enrollment by Age Group

	1/1/2019-12/31/2019						
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	13	75	77	72	56	10	303

Asset Allocation/Net Activity By Age

January 1, 2019 to December 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	$152,448	$3,194,495	$15,017,810	$36,560,730	$48,973,806	$20,038,498	$123,937,787
% Assets	0.1%	2.6%	12.1%	29.5%	39.5%	16.2%	100.0%
Average Contribution Rate ($)	$92	$58	$139	$229	$243	$341	$198
Average Contribution Rate (%)	8.5%	6.6%	6.5%	11.5%	32.7%	0.0%	11.4%
Prudential Avg. Contribution Rate (%) as of 12/31/2018	*4.8%*	*5.8%*	*6.6%*	*7.8%*	*9.5%*	*11.1%*	*7.4%*
Contributions	$41,809	$715,744	$1,772,813	$3,461,468	$3,927,381	$621,786	$10,541,001
Rollovers In*	$0	$89,437	$611,661	$410,892	$647,778	$458,057	$2,217,824
Total (Contributions + Rollovers In)	$41,809	$805,181	$2,384,474	$3,872,359	$4,575,159	$1,079,843	$12,758,825
Cash Distributions	($1,513)	($7,581)	($18,235)	($110,364)	($275,809)	($396,631)	($810,134)
Rollovers Out	($3,493)	($25,615)	($126,688)	($613,704)	($3,056,255)	($3,149,390)	($6,975,144)
Total (Cash Distributions + Rollovers Out)	($5,006)	($33,196)	($144,923)	($724,068)	($3,332,064)	($3,546,020)	($7,785,278)
Net Activity	$36,803	$771,985	$2,239,551	$3,148,291	$1,243,095	($2,466,178)	$4,973,547
Total Participants**	28	360	595	720	749	316	2,768
Average Account Balance	$5,445	$8,874	$25,240	$50,779	$65,386	$63,413	$44,775
Prudential Avg. Account Balance as of 12/31/2018	*$2,900*	*$13,375*	*$39,050*	*$76,411*	*$106,786*	*$113,266*	*$64,203*
Median Account Balance	$1,709	$3,933	$13,375	$26,144	$34,743	$30,581	$18,572
Prudential Median Account Balance as of 12/31/2018	*$3,965*	*$10,522*	*$26,803*	*$47,337*	*$71,696*	*$108,734*	*$64,761*

*Rollovers In is the total dollars credited to participant accounts w ithin 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. E.g. If a participant has both a main account and beneficiary account w ithin different age groups (decedent's date of birth), that participant w ill be counted tw ice.

Plan Activity

Contributions by Fund

INVESTMENT OPTIONS	1/1/2018 - 12/31/2018	%	1/1/2019 - 12/31/2019	%	Change	%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	$1,835,669	19.4%	$2,142,016	20.3%	$306,348	16.7%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	$1,300,298	13.8%	$1,519,486	14.4%	$219,188	16.9%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	$947,649	10.0%	$1,002,839	9.5%	$55,190	5.8%
GUARANTEED LONG-TERM FUND	$885,584	9.4%	$971,404	9.2%	$85,820	9.7%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	$830,788	8.8%	$923,013	8.8%	$92,225	11.1%
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	$798,571	8.4%	$903,883	8.6%	$105,312	13.2%
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	$563,356	6.0%	$871,899	8.3%	$308,543	54.8%
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	$630,091	6.7%	$650,650	6.2%	$20,558	3.3%
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	$433,518	4.6%	$473,439	4.5%	$39,921	9.2%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	$398,801	4.2%	$384,595	3.7%	($14,206)	-3.6%
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	$128,826	1.4%	$178,088	1.7%	$49,261	38.2%
CALVERT EQUITY FUND CLASS I	$136,365	1.4%	$175,685	1.7%	$39,320	28.8%
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	$131,735	1.4%	$139,367	1.3%	$7,633	5.8%
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	$54,614	0.6%	$82,778	0.8%	$28,163	51.6%
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	$89,253	0.9%	$60,246	0.6%	($29,007)	-32.5%
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	$33,078	0.4%	$32,722	0.3%	($356)	-1.1%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	$18,457	0.2%	$28,892	0.3%	$10,435	56.5%
VANGUARD SMALL-CAP VALUE INDEX FUND INSTITUTIONAL SHARES	$207,528	2.2%	$0	0.0%	($207,528)	-100.0%
T. ROWE PRICE BALANCED I CLASS	$33,031	0.4%	$0	0.0%	($33,031)	-100.0%
Total Assets Contributed	$9,457,211	100.0%	$10,541,001	100.0%	$1,083,790	11.5%

Interfund Transfers

1/1/2019 to 12/31/2019

INVESTMENT OPTIONS	IN	OUT	NET
GUARANTEED LONG-TERM FUND	$1,165,016	($59,693)	$1,105,323
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	$548,022	($49,808)	$498,214
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	$132,983	($3,309)	$129,674
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	$178,281	($94,768)	$83,513
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	$75,667	($2,867)	$72,800
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	$326,768	($305,908)	$20,860
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	$0	($1,138)	($1,138)
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	$6,073	($13,274)	($7,201)
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	$1,458	($12,426)	($10,968)
CALVERT EQUITY FUND CLASS I	$30,761	($63,582)	($32,821)
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	$19,975	($93,427)	($73,451)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	$128,446	($264,530)	($136,084)
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	$76,399	($239,148)	($162,749)
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	$351,748	($542,744)	($190,996)
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	$123,556	($377,398)	($253,842)
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	$164,875	($602,973)	($438,098)
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	$1,000	($604,036)	($603,036)
TOTAL	$3,331,028	($3,331,028)	$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken 1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019	Change	% Change	# of Withdrawals 1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019	Change	% Change
Termination	$7,200,060	$7,030,957	($169,103)	-2%	153	135	(18)	-12%
Direct Transfer	$694,647	$216,184	($478,463)	-69%	10	11	1	10%
In-Service Withdraw al	$182,882	$247,340	$64,458	35%	17	19	2	12%
Death Distribution	$131,204	$76,259	($54,945)	-42%	21	19	(2)	-10%
Required Minimum Distribution	$53,676	$82,928	$29,252	54%	23	35	12	52%
QDRO	$0	$54,628	$54,628	n/a	0	2	2	n/a
Installment Payment	$56,672	$48,950	($7,722)	-14%	106	113	7	7%
Hardship Withdraw al	$0	$27,226	$27,226	n/a	0	5	5	n/a
Return of Excess Deferrals/Contributions	$2,094	$806	($1,288)	-61%	3	4	1	33%
Grand Total	**$8,321,235**	**$7,785,278**	**($535,957)**	**-6%**	**333**	**343**	**10**	**3%**

1/1/2019 - 12/31/2019						
	Amount of Withdraw als Taken			# of Withdraw als		
Distribution Sub-Type	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	$439,765	$6,535,379	$6,975,144	16	74	90
Cash	$58,196	$751,938	$810,134	15	238	253
Grand Total	**$497,961**	**$7,287,316**	**$7,785,278**	**31**	**312**	**343**

Termination - A w ithdraw al that is taken w hen 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 Withdraw al - A distribution that is taken w hile 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.

Required Minimum Distribution - Minimum amounts that a participant must w ithdraw annually upon reaching a certain age or retirement. This w ould exclude any beneficiary or QDRO accounts.

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).

Hardship Withdraw al - A distribution w hich 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.

Participant Loan Statistics

Loan Initiations	Amount of Loans Taken 1/1/2018-12/31/2018	1/1/2019-12/31/2019	Change	% Change	# of Active Loans as of 12/31/2018	as of 12/31/2019	Change	% Change
General Purpose	$140,463	$172,821	$32,358	23%	26	28	2	8%
Residential	$0	$0	$0	0%	1	1	0	0%
Grand Total	**$140,463**	**$172,821**	**$32,358**	**23%**	**27**	**29**	**2**	**7%**

	1/1/2018-12/31/2018	1/1/2019-12/31/2019
# of Outstanding Active Loans	27	29
# of New Loans	14	14
Average Loan Balance	$7,670	$9,502
Total Outstanding Loan Balance	$207,094	$275,547

Participant Transaction Statistics

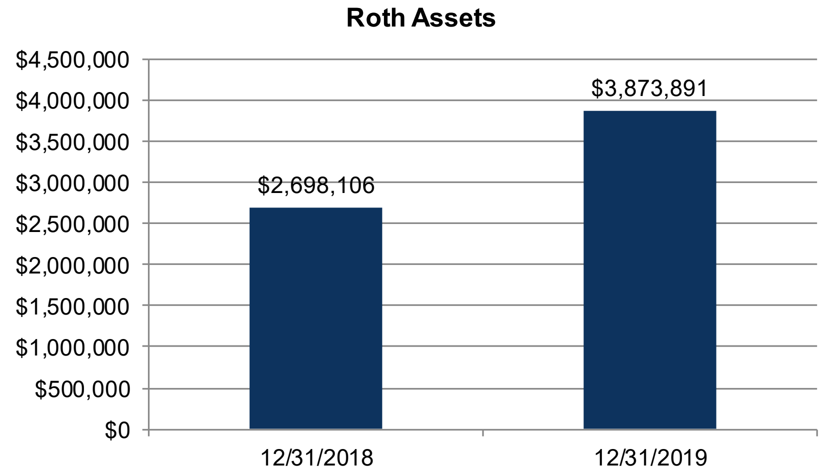
	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019
Call Center				
Unique Callers	106	80	125	103
Total Call Volume	179	117	186	144

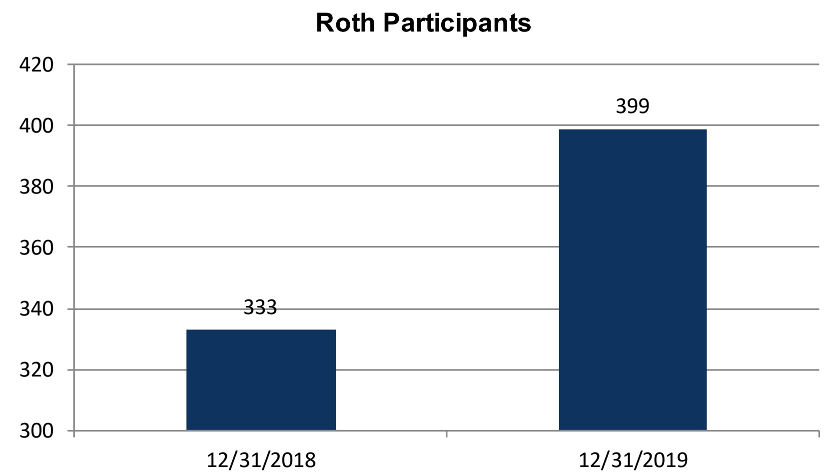
Call Center Reason Category	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019
Account Explanations	41	28	61	42
Allocation Changes & Exchange	0	0	5	0
Contributions	6	2	8	4
Disbursements	68	66	72	63
Enrollments	1	0	2	1
Forms	0	0	2	0
Fund Information	3	0	2	0
Hardships	3	1	2	1
IFX	0	0	0	0
IVR or Web Assistance	18	5	7	9
Loans	12	9	6	6
Other	2	1	7	4
Payment Questions	0	0	0	0
Plan Explanations	4	2	3	7
Regen Reg Letter	0	1	0	0
Status of Research	0	0	1	0
Tax Information	8	1	0	0
Website Processing	13	1	8	7
Total	179	117	186	144

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	Total
006503	$473,058
006514	$121,106
006515	$459,493
006516	$14,279
006517	$9,835
006518	$3,551
006519	$384,165
006526	$165
006537	$138,845
006544	$812,656
006556	$67,554
016516	$12,387
016537	$284,854
016556	$93,962
026516	$48,906
026556	$323,303
036537	$68,165
066523	$2,293
006529	$1,968
006534	$50
006535	$27,407
006551	$124,618
006554	$1,177
006555	$1,085
006560	$192,903
006561	$42,705
006562	$41,810
016529	$3,606
016555	$3,527
016562	$111,894
026555	$990
076554	$1,574
Total	**$3,873,891**

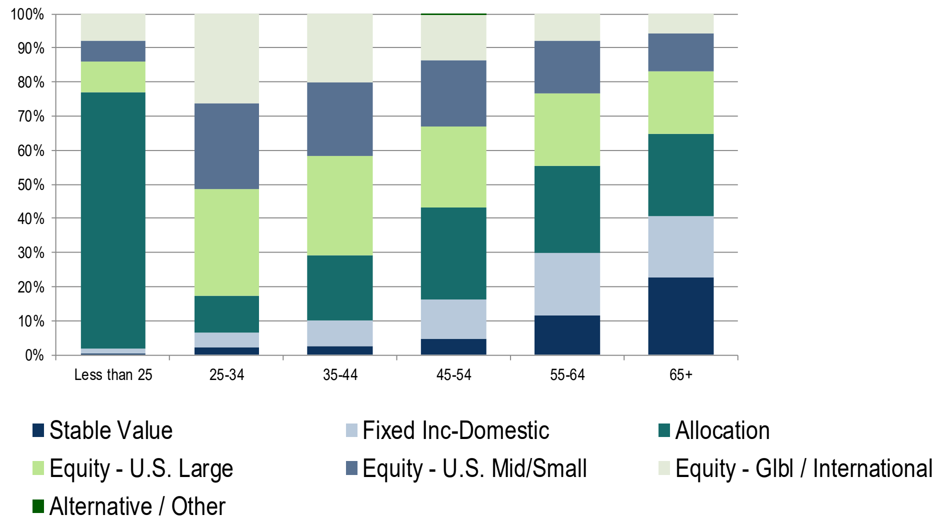




	12/31/2018	12/31/2019
Roth Assets	$2,698,106	$3,873,891
# of Participants in Roth	333	399
Partcipation Rate in Roth	12.7%	14.4%
Prudential % of Participants in Roth - As of 12/31/2018	12.5%	

Investment Diversification

Assets by Asset Class and Age
as of December 31, 2019



Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2019	Your Plan % as of 12/31/2019
Stable Value	$12,396,389	10.0%
Fixed Inc-Domestic	$18,031,154	14.6%
Allocation	$30,513,413	24.6%
Equity - U.S. Large	$28,097,372	22.7%
Equity - U.S. Mid/Small	$20,927,018	16.9%
Equity - Glbl / International	$13,803,449	11.1%
Alternative / Other	$168,993	0.1%
Total Participant Balances	$123,937,786	100.0%

Fund Utilization By Age
as of December 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Average # of Funds per Participant	4.1	5.1	5.3	5.1	4.6	3.9	4.9
Prudential Participants Avg. # of Funds per Participant as of 12/31/2018	*6.1*	*6.0*	*5.8*	*5.6*	*5.4*	*4.1*	*5.5*
% of Plan Assets in Stable Value	0.2%	2.3%	2.6%	4.6%	11.6%	22.7%	10.0%
Prudential % of Plan Assets in Stable Value as of 12/31/2018	*11.3%*	*10.1%*	*12.3%*	*17.5%*	*29.3%*	*47.1%*	*25.8%*

Utilization by Fund

as of December 31, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	$25,347,550	20.5%	1,954
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	$13,614,958	11.0%	1,897
GUARANTEED LONG-TERM FUND	$12,396,389	10.0%	1,331
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	$11,295,536	9.1%	1,966
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	$11,023,928	8.9%	1,731
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	$10,902,528	8.8%	197
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	$9,631,482	7.8%	1,931
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	$9,182,730	7.4%	173
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	$4,986,387	4.0%	161
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	$4,790,020	3.9%	1,212
CALVERT EQUITY FUND CLASS I	$2,749,821	2.2%	145
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	$2,712,772	2.2%	212
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	$2,217,205	1.8%	368
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	$2,168,005	1.7%	56
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	$476,407	0.4%	34
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	$188,490	0.2%	47
SELF DIRECTED BROKERAGE ACCOUNT	$168,993	0.1%	3
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	$84,583	0.1%	20
Total	$123,937,786	100.0%	

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

GoalMaker® Participation

as of 12/31/2019

	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Plan Assets for Participants in GoalMaker	$6,202,342	$7,170,286	$7,766,882	$9,949,111
# of Participants in GoalMaker	313	347	406	499
Participation Rate in GoalMaker	11.8%	13.1%	15.0%	18.0%
% of Plan Assets for GoalMaker Participants	5.6%	6.2%	6.7%	8.0%

Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2018

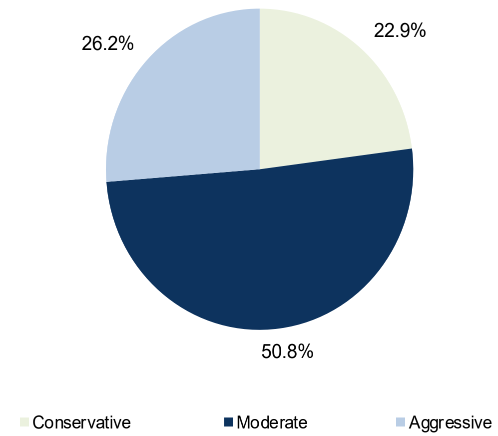
The participation rate in GoalMaker is 50.8%.

The percentage of plan assets for GoalMaker participants is 20.7%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	1	0	7	0	5	1	14
25-34	12	0	55	2	42	0	111
35-44	11	0	84	1	39	0	135
45-54	14	0	77	2	31	0	124
55-64	21	1	57	4	17	0	100
65+	5	0	7	1	2	0	15
Total	64	1	287	10	136	1	499

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	$341	$0	$16,544	$0	$5,980	$4,800	$27,665
25-34	$20,295	$0	$202,408	$36,727	$316,129	$0	$575,559
35-44	$163,321	$0	$1,236,449	$814	$540,745	$0	$1,941,330
45-54	$191,593	$0	$2,239,020	$42,909	$1,183,531	$0	$3,657,052
55-64	$1,487,715	$190,869	$973,924	$88,194	$488,892	$0	$3,229,593
65+	$227,828	$0	$162,485	$56,147	$71,451	$0	$517,911
Total	$2,091,093	$190,869	$4,830,831	$224,790	$2,606,728	$4,800	$9,949,111

Percentage of Assets by GoalMaker® Participation Portfolio - As of 12/31/2019



10.2%

average contribution rate (%) for active GoalMaker participants

0.9 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

18.0%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

Rep Stats

	1/1/2019-3/31/2019	4/1/2019-6/30/2019	7/1/2019-9/30/2019	10/1/2019-12/31/2019	Total
Group Presentations	0	0	6	4	10
Individual Participant Meetings	118	92	101	157	468
New Enrollments as a result of Group/Individual Meeting*	33	22	63	70	188
GoalMaker as a result of Group/Individual Meeting*	35	30	54	74	193
Contribution Rate Increases	26	18	25	67	136
Number of Rollovers	9	17	5	4	35
Rollover Dollars	$229,252	$237,005	$636,623	$82,287	1,185,167

*Enrollments above obtained by TDA Education Representatives

ESG Funds

Plan # - Plan Name	Fund	Ticker	AUM as of 12/31/2019	# of PPT	% of AUM of the Plan
940010 - 940060 - 403(b) Exclusive & Non-Exclusive					
	Calvert Equity Fund Class I	CEYIX	$2,340,307	146	
	PIMCO Total Return ESG Institutional	PTSAX	$4,790,020	1,215	
	Pax Global Environmental Mkts Instl	PGINX	$140,793	48	

School Districts / Supervisory Unions 403b Plan Balance

Addison Northwest SD (006503)	$2,077,488.17
Champlain Valley School District (006514)	$14,668,814.82
Colchester School District (006515)	$8,547,304.18
Caledonia Central SU (006516)	$396,136.25
Essex North SU (006517)	$775,489.94
Essex Westford Unified SD (006518)	$30,794,003.35
Maple Run Unified SD (006519)	$6,975,524.15
Grand Isle Supervisory Union (006523)	$603,200.80
Lamoille South SU (006526)	$6,675,478.65
Greater Rutland Central SU (006537)	$1,088,836.25
South Burlington Sd (006544)	$18,081,828.70
Windsor Central Mod Unif Un SD (026556)	$2,774,835.81
Rutland Town SD (036537)	$898,405.24
South Hero Town SD (056523)	$239,419.24
Champlain Islands UUSD (066523)	$817,575.35

Mt. Abraham Unified School Distr (006502)	$160,916.93
Burlington SD (006509)	$513,003.57
Kingdom East SD District (006511)	$1,893,452.13
Franklin Northeast SU (006520)	$2,194,541.05
Lamoille North SU (006525)	$667,498.87
Milton Town SD (006527)	$81,705.42
North Country SU (006529)	$4,201.97
Orleans Central SU (006534)	$252,397.24
Orleans Southwest SU (006535)	$124,873.82

Windsor Central Mod Unif Un SD (026556)	$2,774,835.81
Rutland Town SD (036537)	$898,405.24
South Hero Town SD (056523)	$239,419.24
Champlain Islands UUSD (066523)	$817,575.35
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Milton Town SD (006527)	$81,705.42
North Country SU (006529)	$4,201.97
Orleans Central SU (006534)	$252,397.24
Orleans Southwest SU (006535)	$124,873.82

School Districts / Supervisory Unions 403b Plan Balance

Washington West SU (006551)	$2,679,438.02
Windham Southeast SU (006554)	$2,088,379.90
Windham Southwest SU (006555)	$118,743.57
Winooski SD (006560)	$1,326,980.29
Patricia A Hannaford Career Cen. (006561)	$202,230.60
Two Rivers Supervisory Union (006562)	$380,806.71
Enosburgh-Richford UUSD (016520)	$1,667,830.61
Lamoille North Mod Unif Union SD (016525)	$752,124.22
Town of Lowell SD (016529)	$16,266.70
Twin Valley Unified Union SD (0165[illegible]5)	$358,862.47
Green Mtn USD (016562)	$642,309.93
Mount Mansfield UUSD (026513)	$4,640,973.87
Northern Mountain Valley UUSD (026521)	$367,656.75
Cambridge School District (026525)	$30,177.58
Jay Westfield Joint Elem School (026529)	$19,416.08
Southern Valley Unified Union SD (026555)	$114,159.83
Vernon School District (066554)	$10,961.28
Windham Southeast SD (076554)	$2,072,642.26
Windsor Central Modfd Unfd Un SD (006556)	$2,193,414.32
Concord School District (016516)	$104,655.89
Alburgh Town SD (016523)	$685,271.92
Quarry Valley Unified Union SD (016537)	$1,288,999.38
Barnard Academy (016556)	$342,809.28
Lunenburg School District (026516)	$531,946.45

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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Section II:
Economic Outlook

ANNUAL ECONOMIC REVIEW AND OUTLOOK

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

Summary and Major Conclusions:

Despite lingering economic fears, classic leading indicators of recession are dormant and do not signal an economic downturn any time soon. It appears that the persistent weakness during 2019 was yet another classic mid-cycle economic slowdown that should lay the foundation for a moderate economic revival as 2020 unfolds. Genuine recession risks are unlikely to build until 2021 and 2022. Accelerating GDP growth should be accompanied by faster growth in company earnings, following a year of intense profit margin pressures.

- The US economy ended the year on a very sluggish note. After adjustment for inflation, fourth quarter GDP increased at an estimated annual rate of only 1.8%. For all of 2019, US GDP rose by 2.3%.

- The world economy also weakened during the past year: Real GDP growth of 2.5% was the slowest since the Great Recession. Comparable to that in the US, decent growth in consumer spending and employment in the major economies was offset by a recession in manufacturing and trade.

- The overarching theme of 2019 was a relentless fear of recession. The major source of anxiety was the steady escalation in the trade war between China and the US. Financial market volatility ebbed and flowed on a daily and weekly basis in response to the latest news report or tweet regarding trade policy.

- The US is currently a tale of two economies. Whereas the manufacturing sector has fallen into recession, the household and housing sectors are expanding at a solid pace. The result is an economy currently growing at a 2% annual rate.

- Investors must decide which of these two opposing forces will prevail in future months: Will the contraction in manufacturing drag the remainder of the domestic economy into recession; or will continued strength in consumer spending help revive the manufacturing sector?

- The weight of evidence strongly suggests that the underlying strength in household spending will be sustained and reinforced over the next year by a gradually improving manufacturing sector.

- Compared with less than 12% for manufacturing, consumer spending comprises nearly 70% of total US GDP. More than 75% of US GDP is comprised of business and consumer services, which tend to increase at a consistent 2% annual rate.

- The manufacturing sector is highly cyclical and moves in alternating periods of expansion and contraction in a mean-reverting pattern. The current inventory drawdown has persisted for nearly 18 months and appears to have nearly run its course.

- US consumer spending has been bolstered by very favorable economic forces, each of which appears likely to persist during the next 12 months. These include strong growth in wages and hiring; healthy balance sheets; and rising confidence.

- The probability of recession in 2020 is low. All previous recessions since 1960 were preceded by a sustained cyclical deterioration in economic and financial conditions, each of which could be observed well in advance.

- Monetary and credit conditions are extremely favorable; inflation is under excellent control; the yield curve is upward sloping; the housing and labor markets are strong; and there is no evidence of excesses in spending or capital formation.

- Finally, business and investor sentiment remain highly cautious. It is somewhat of a paradox that recessions seldom occur when they are widely expected, but rather tend to happen during periods of optimism, complacency, and euphoria.

- My base case assumes real GDP growth of 2.5% this year, up from 2.3% in 2019, accompanied by a 5% to 10% increase in corporate earnings. The Federal Reserve will likely leave its policy rate at 1.75% throughout the year. Government bond yields should drift higher, causing a steepening in the yield curve.

- Following nearly two years of intense conflict over trade relations, the US and China agreed to a partial truce, which both parties labeled as "phase one." While limited in scope, the truce should be a catalyst for reduced business and investor anxiety and an improvement in confidence.

- Although impossible to quantify, it seems clear that the recent trade truce between the US and China will have at least some salutary effect on the world economy. Assuming some improvement in business confidence, firms should be more confident in their expansion plans, benefitting both employment and capital formation.

- There is a high likelihood that the world economy will surprise on the upside in 2020 with performance that exceeds that of the US. Favorable GDP growth differentials in international markets suggest that non-US company earnings could outperform those in the domestic economy over the next one-to-two years.

- European economic growth could surprise on the upside in 2020. Steady growth in employment, wages, and construction has been offset by profound weakness in manufacturing and trade. Europe would be the primary beneficiary of a revival in world trade, a more likely development following the US-China trade truce.

- This could be a watershed year for the US economy. Following a year of solid recovery, economic conditions could begin to deteriorate in 2021 and beyond as business cycle pressures build, raising the odds of recession in 2022. The upcoming year could also be a major inflection point in politics and government economic policy.

ECONOMIC REVIEW

The US economy ended the year on a very sluggish note. After adjustment for inflation, fourth quarter GDP increased at an estimated annual rate of only 1.8%. For all of 2019, US GDP increased at an annual rate of 2.3%. At yearend, US GDP had slowed to a 2% annual rate. Two thousand nineteen was a year of profound crosscurrents among economic sectors, with robust growth in household spending and an outright recession in manufacturing and export trade. Residential construction and business services expanded at a respectable pace (see chart 1).

Chart 1: US Manufacturing Sector Slips into Recession Territory
Purchasing Manager Survey, Manufacturing Sector
Source: Institute for Supply Management

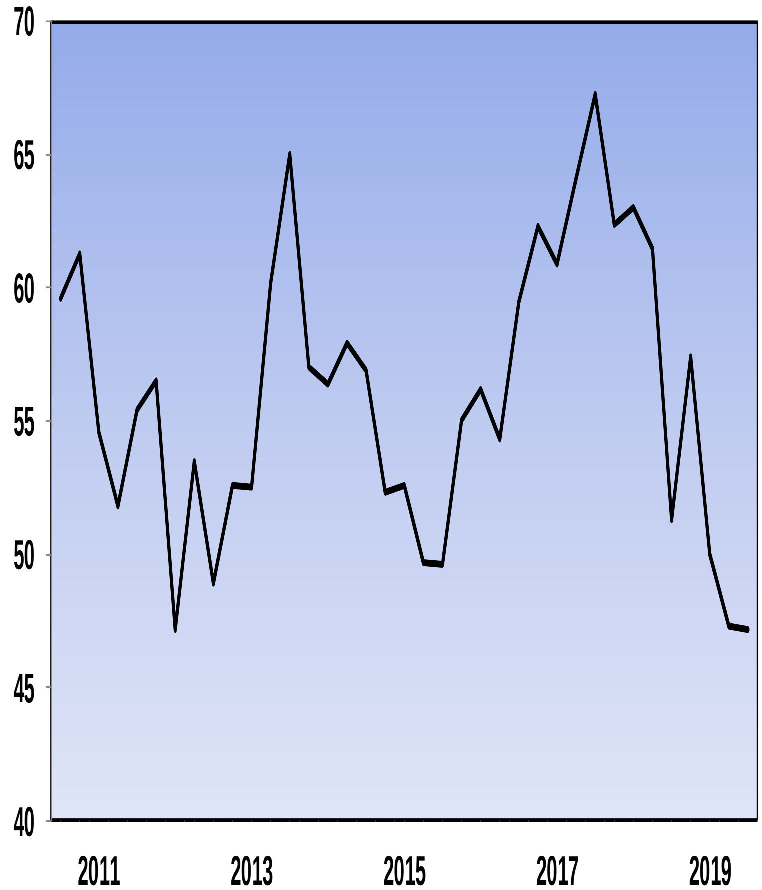
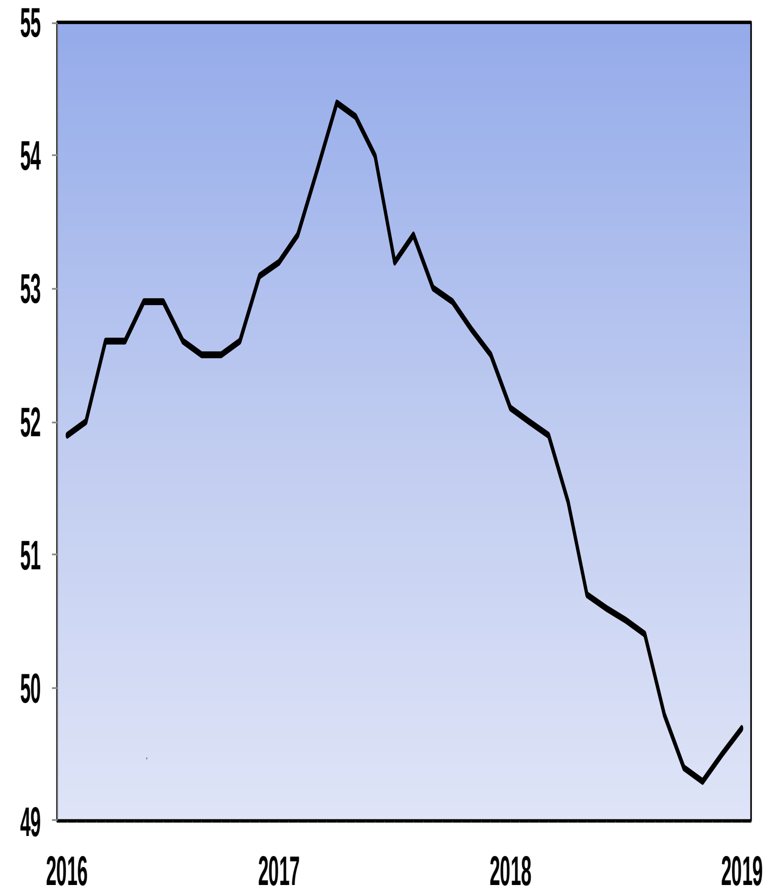


Chart 2: World Manufacturing Slump in a Bottoming Process
Index of World Manufacturing
Source: JP Morgan



The Global Economy: World economic growth slowed precipitously during the past two years: Full-year global GDP growth of 2.5% in 2019 was the slowest since the Great Recession. As in the US, decent growth in consumer spending, employment, and construction in the major economies was offset by a recession in manufacturing and trade. Because most non-US economies are more heavily dependent upon manufacturing and trade, GDP growth slowed more noticeably elsewhere than in the US. Primary casualties of the contraction in world trade were Germany, Japan, Italy, Taiwan, and South Korea (see chart 2).

US-CHINA TRADE WAR

The major source of investor fears regarding recession during the year was the vexing escalation in trade tensions between China and the US. Trade policy was a major investment theme, affecting world financial markets throughout 2019. Financial market volatility ebbed and flowed on a daily and weekly basis in response to the latest news report or tweet regarding trade policy.

- **Economic Impact**: World trade declined for the first time since the 2008 financial crisis, while world GDP was reduced by a cumulative 1%. The trade war has subtracted roughly 0.5% from US GDP, less than most other major economies. Company profit margins were squeezed by a combination of slower sales growth, rising input costs, and incremental costs associated with disruptions to supply chains.

- **Phase One Truce**: Following nearly two years of intense conflict over trade relations, the US and China agreed to a partial truce at yearend, which both parties labeled as "phase one." In exchange for a moderate reduction in current US tariffs and promise of no new tariffs, China agreed to increased purchases of agricultural and industrial goods. While limited in scope, the truce should be a catalyst for reduced business and investor anxiety and an improvement in confidence.

ECONOMIC OUTLOOK

The central economic theme of 2019 was the fierce *tug-of-war* between the household and manufacturing sectors. The manufacturing sector weakened as the year progressed while personal consumption increased at a solid pace. This theme appears likely to carry over into 2020 as a major economic issue.

Consumers and Factories: In the context of the current bifurcated economy, a frequently asked question is as follows: ***Will the robust consumer sector or the slumping factory sector prevail as the primary economic driver in 2020?*** Stated differently, *investors must answer the question whether the contraction in manufacturing will drag the remainder of the economy into recession*; *or, alternatively, whether sustained strength of the household sector will pull the manufacturing sector out of recession*.

Consumption Should Prevail: There are five credible fundamental factors suggesting that the strength in household spending will be sustained over the next year and will eventually be reinforced by a gradually improving manufacturing sector:

1. **Composition of GDP**: Compared with less than 12% for manufacturing, consumer spending comprises nearly 70% of total US GDP. More than 75% of US GDP consists of business and consumer services, which tend to increase at a consistent 2% annual rate.

2. **Growth Tendency**: US consumer spending tends to increase in a consistent pattern over time, predicated upon population growth, household formation, and real wages. The current favorable outlook for employment, household incomes, consumer balance sheets, and consumer confidence should support continued solid growth in 2020.

3. **Mean Reversion**: Manufacturing is highly cyclical, which implies alternating periods of expansion and contraction in a mean-reverting pattern. Manufacturing cycles tend to persist for three years — 18 months of inventory building and 18 months of liquidation. The current inventory drawdown has persisted for nearly 18 months, suggesting that a bottoming process is imminent.

4. **Chinese Stimulus**: Although not as formidable as in recent decades, China remains the locomotive of growth for world manufacturing. China's central bank has eased credit policy, while fiscal stimulus — in the form of tax cuts and new infrastructure spending — should begin to lift Chinese imports, and therefore the global manufacturing economy.

5. **Trade Truce**: Finally, while the short-term economic lift from the recent US-China trade deal is difficult to quantify, it seems reasonable to assume that the US and world economies will benefit to a greater or lesser extent during 2020. *Of greatest importance would be improved business confidence and an increased willingness of firms to commit capital to long-term investment projects*.

In conclusion, there is a low probability of a manufacturing-led recession in the context of a healthy consumer and services sector. Continued healthy household sector fundamentals should support solid growth in consumer spending, and therefore overall GDP growth. The critical variable in the outlook is ***employment***: *If businesses continue to add to payrolls at a sustained pace as during 2019, US real GDP growth will likely strengthen during 2020*.

RECESSION WATCH

My research and analysis continue to focus on the risk of a US recession. Current underlying trends strongly suggest that the probability of recession in 2020 is low. All previous recessions since 1960 were preceded by a meaningful deterioration in economic and financial conditions that could be observed a year or more in advance. These classic preconditions for recession were absent during most of 2019 and remain dormant as we enter 2020, implying a low risk of recession over the next 12 months:

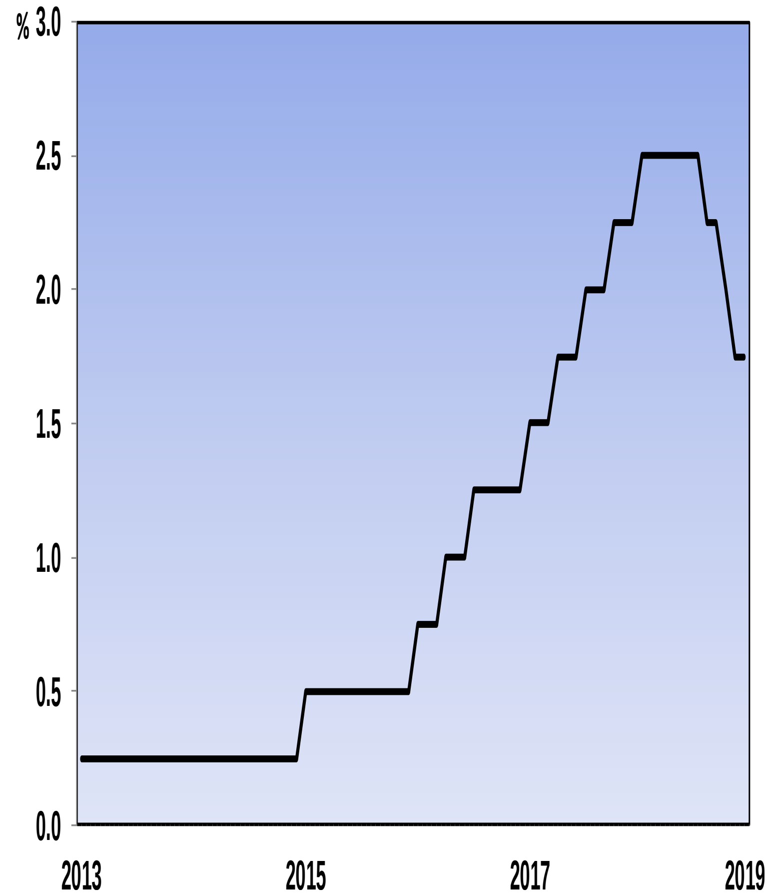
1. Inflation remains under excellent control, with the core personal consumption deflator stable at 1.6% (see chart 3).

2. Monetary policy remains highly accommodative with the next rate-tightening cycle not likely to begin until 2021 (see chart 4).

3. The US Treasury yield curve has returned to its normal upward-sloping pattern and is *likely to steepen during the next six months*.

Chart 3: Consumer Inflation Under Excellent Control
Core Consumer Price Deflator
Excluding Food and Energy, Annual % Rate
Source: Bureau of Economic Analysis

Chart 4: Federal Reserve in a Prolonged Monetary Easing Phase
Target Overnight Federal Funds % Rate
Source: Federal Reserve



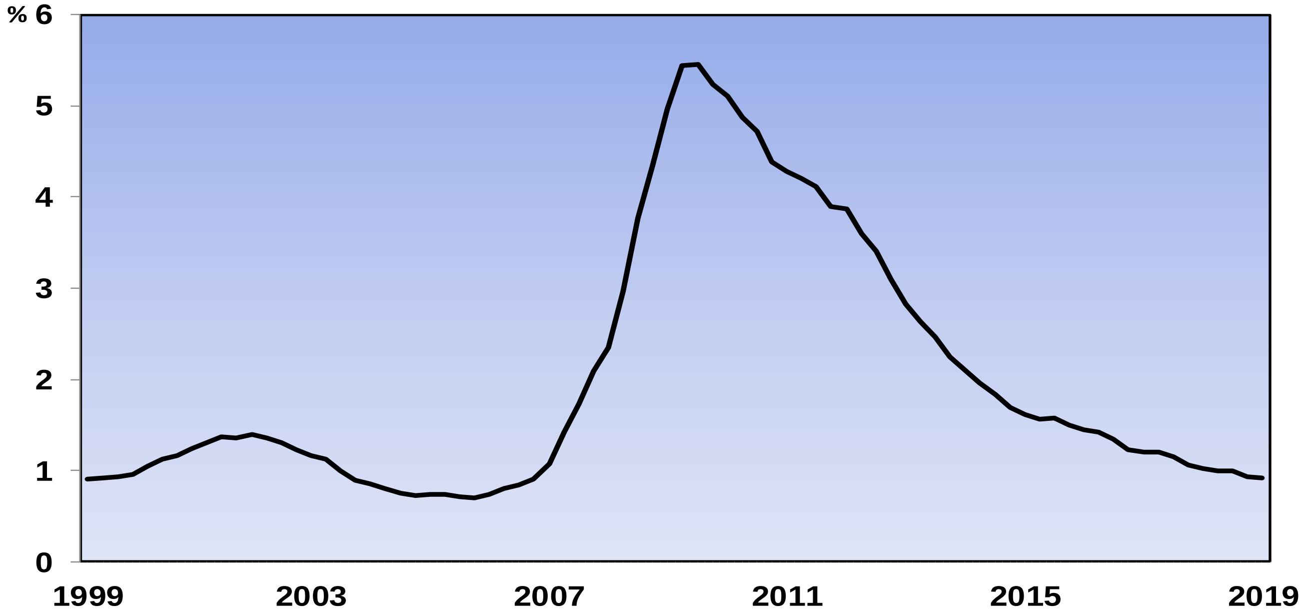
4. Housing market data continue to improve on a monthly basis, a reflection of highly favorable credit conditions. *There has never been a recession when the housing market was in a healthy rising trend*.

5. Job creation continues to grow at a solid pace. The number of workers on nonfarm payrolls has increased at a monthly rate of 200,000 over the past three and six months, thereby exerting downward pressure on the unemployment rate, currently at a 50-year low of 3.5%.

6. Household and bank balance sheets remain in good health. Debt ratios in the corporate sector are most worrisome, but not yet alarming.

7. Wages for production and nonsupervisory workers are increasing at a rate in excess of 3.5%, well above the inflation rate. After adjustment for inflation, personal disposable income is increasing at an annual rate of 2.8%, more than adequate to support real consumer spending growth of 2.5%.

Chart 5: Record Low Ratio of Bank Problem Loans to Total Loans
Nonperforming Bank Loans as a Percent of Total Bank Loans
Source: FDIC



8. Credit conditions remain extremely healthy. Credit is in abundant supply and available to virtually all borrowers.

9. At the same time, household sector credit ***growth*** remains under excellent control, thereby reducing the odds of overheating in consumer spending.

10. Credit quality remains very strong with few signs of deterioration for households, businesses, and banks. The ratio of delinquencies to total bank loans is currently at the lowest level in 25 years (see chart 5).

11. There are no obvious physical excesses within the real economy in terms of spending and investment. Housing, industrial plant and equipment, and inventories are all under excellent control, therefore obviating the need for making adjustments in spending to eliminate physical imbalances.

12. Finally, business and investor sentiment remain highly cautious, tempered by widespread fears of recession. In somewhat of a ***paradox***, recessions seldom occur when they are widely expected — but rather tend to happen during periods of optimism, complacency, and euphoria.

In short, despite lingering economic fears, classic leading indicators of recession are dormant and do not signal an economic downturn any time soon. It appears that the persistent weakness during 2019 was yet another classic mid-cycle economic slowdown that will ultimately lay the foundation for a mild economic revival as 2020 unfolds. Genuine recession risks are unlikely to build until 2021 and 2022.

High-Frequency Data: What are the most effective high-frequency economic signals to monitor for clues regarding the direction of the US economy in 2020? I will be focusing on the following data points to determine whether GDP growth is accelerating or decelerating as the year unfolds:

- US manufacturing purchasing manager surveys
- US service sector purchasing manager surveys
- Durable goods orders and shipments
- Housing market new construction data
- US business and consumer confidence
- US inflation-adjusted disposable personal income
- Weekly data on initial jobless claims
- Monthly report on nonfarm payrolls
- Business inventory data
- Manufacturing surveys in China and Germany
- Chinese money and credit growth
- US corporate bond risk spreads

Trade Policy: Although impossible to quantify with any degree of precision, it seems clear that the recent trade truce between the US and China will have at least some salutary effect on the US and world economies. The "phase one" truce is limited in scope but appears to be sufficient to calm business and investor fears of a protracted escalation in the tariff war. Assuming some improvement in business confidence, *firms will be more confident in their expansion plans, which would benefit both employment and capital formation*.

2020 ECONOMIC FORECAST

The central assumptions regarding my economic forecast for 2020 are as follows:

- ❖ Compared with a growth rate of 2.3% in 2019, US GDP should increase by a minimum 2.6%. The critical independent variable is the rate of recovery in business investment spending, which would be the key to an upside surprise in GDP.

- ❖ Compared with only 2.5% growth in 2019, world GDP could increase at a pace in excess of 3%. Economic leadership should come from Germany, South Korea, Sweden, and the developing economies in Asia.

- ❖ US company earnings were essentially flat in 2019 but could increase by 5% to 10% in 2020, led by technology, capital goods, materials, banks, and consumer cyclicals.

- ❖ The labor market should remain healthy, as measured by robust job creation, rising real wages, and a further decline in the unemployment rate to below 3.5%.

- ❖ Growth in US residential and nonresidential investment should accelerate, from a current low of 1% to a pace of nearly 5% at yearend.

- ❖ Consumer inflation in the US should remain stable at an annual rate slightly below 2%. Deflationary pressures should persist in the rest of the world.

- ❖ Federal Reserve policy should remain accommodative, with the federal funds rate stable at 1.75% for all of 2020. A planned expansion of the Fed's balance sheet should support continued strong liquidity growth.

- ❖ Long-term interest rates are likely to rise over the course of this year. However, with short-term rates anchored below 2%, the yield curve should steepen only modestly during the year. Yields on 10-year Treasury bonds could reach 2.5% by yearend.

<u>The bottom line is that the US economy should perform better on all fronts in 2020 compared with 2019</u>: <u>A faster pace of GDP growth; improving corporate profitability; and greater balance and symmetry across economic sectors and regions</u>.

THE WORLD ECONOMY

There is an even greater potential for upside surprises in economic growth outside the US in 2020. Following stellar growth in 2017, the global economy peaked in early 2018, and weakened progressively during 2018 and 2019. Global economic growth averaged 2.5% during 2019, only slightly above US GDP growth of 2.3%. Average growth in world GDP has been 3.5% over the previous five years, compared with only 2.3% in the US. Many major foreign economies such as Germany's are currently extremely depressed with the potential for an above-average rebound in 2020 (see chart 6).

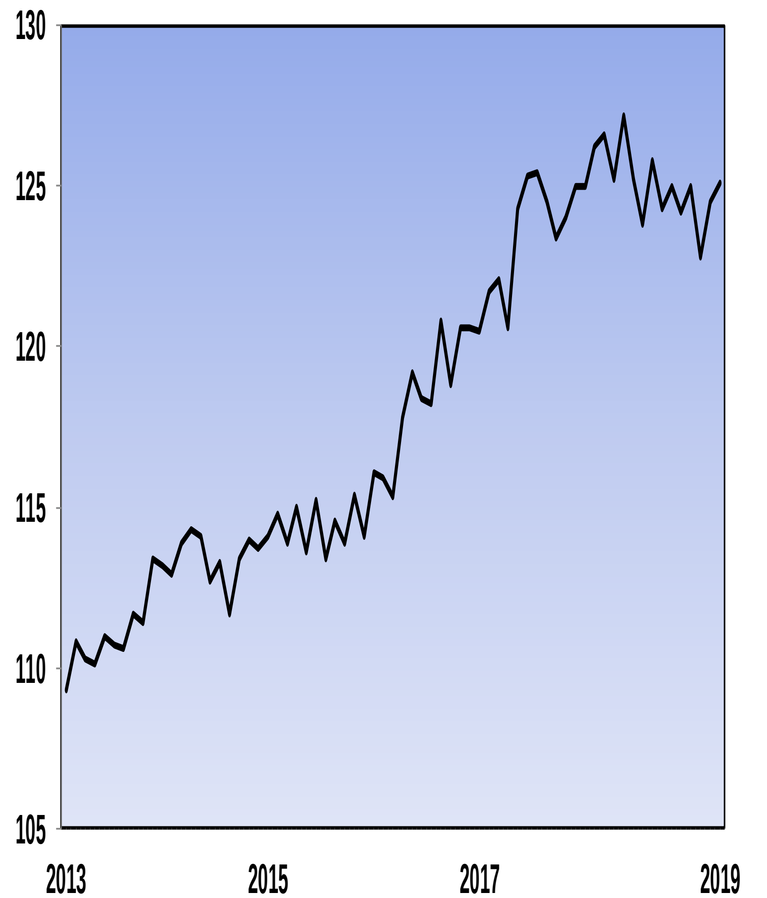
POTENTIAL UPSIDE SURPRISE

<u>There are several reasons to expect a more robust economic recovery for the world economy in 2020 relative to that of the US</u>:

- **Lead Times**: Compared with a cyclical peak in global economic growth in the early months of 2018, the US economy reached a cyclical peak growth rate nearly nine months later. The implication is that the cyclical slowdown overseas is further advanced, implying an earlier rebound relative to the US.

Chart 6: Sharp Deceleration in German GDP Growth
German GDP Adjusted for Inflation
Annual Percentage Change
Source: Eurostat

Chart 7: Sharp Slowdown in World Trade
Index of World Trade Volume
Source: International Monetary Fund



- **Base Effects**: Because of a more severe decline over the past 18 months, the world economy has a greater recovery potential from more depressed levels. The less severe decline in US output implies a less pronounced rebound.

- **World Trade Exposure**: In many respects, the direction of world trade will be the primary determinant of relative GDP growth rates worldwide. A meaningful revival in world trade would benefit Germany, Japan, South Korea, and China to a far greater degree than the US, which is largely driven by domestic demand (see chart 7).

- **Central Bank Policy**: Compared with the US Federal Reserve, central bank policies outside the US are far more expansionary and should therefore support faster economic growth in international markets.

- **Inventory Cycle**: The inventory cycle in Germany and the rest of Europe is far more advanced compared with that of the US, implying a sooner rebound in industrial production and investment spending.

- **Chinese Stimulus**: *The global economic slowdown began 18 months ago when China began to tighten monetary and credit conditions to prevent an overheating economy*. Policymakers have only begun to provide economic stimulus to their economy, but still remain fearful of excessive debt levels. Domestic demand will eventually respond to fiscal and monetary measures, which will ultimately provide far more stimulus to Germany, Japan, and South Korea than to the US.

- **The European Economy**: Following two years of stagnation, European economic growth is poised to surprise on the upside. Moderate strength in employment, construction, and wages has been offset by profound weakness in manufacturing and trade. *Europe will be the primary beneficiary of a revival in world trade*. The increasingly favorable outlook for Brexit could also spark a recovery in European business confidence and capital formation.

- **US Dollar Reversal**: The US dollar is overvalued by more than 15%. A cyclical peak in the value of the dollar and a declining trend in 2020 and 2021 would provide an unambiguous boost to the global economy through easier financial and liquidity conditions and reduced financial pressure on countries borrowing in dollars.

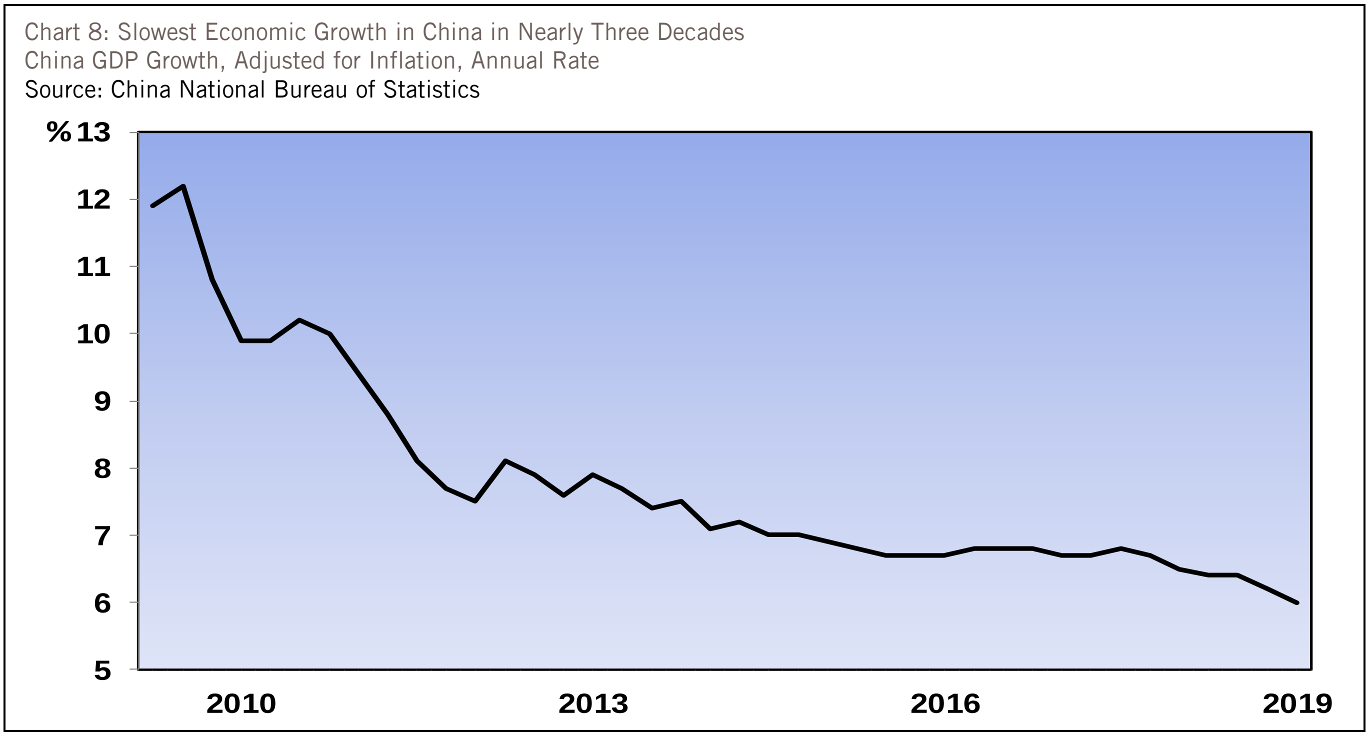
The bottom line is that economic growth outside the US should exceed that of the domestic economy in 2020, based upon this confluence of pro-growth forces within the world economy. *Favorable GDP growth differentials in international markets suggest that non-US company earnings will outperform those in the domestic economy over the next two years, culminating in superior investment returns for global investors*. One of my central investment themes for 2020 — to be discussed in next week's report — is that non-US equity markets will outperform domestic stocks over the next two years.

A WATERSHED YEAR

Within a longer-term context, there is a strong case to be made that 2020 could be a watershed year for investors. There are powerful structural forces at work suggesting that the economic and investment outlook beyond 2020 could become less favorable:

- An aging business expansion cycle that will exhibit increasing recessionary tendencies in coming years

- The potential for a major shift in government economic policy from a recently strong pro-business bias toward populist, socialist, and anti-capitalist tendencies



- Growing debt burdens worldwide will exert downward pressure on growth, most notably in China and other developing economies, but also in the US

- Increasingly negative demographic factors pertaining to slowing population growth, an aging population, and a steadily increasing dependency ratio will also dampen growth prospects

- A cresting in China's industrialization boom of the past three decades suggests that the boost to the global economy and world trade from China will steadily lessen in coming years (see chart 8)

- A further shift away from globalization with the spread of protectionism and economic isolationism will deprive the world economy of the powerful growth engine of the past five decades

It is somewhat premature for investors to develop a strong conviction regarding this potential theme of a *2020 inflection point*, mainly because these *structural epic and titanic forces* are extremely difficult to forecast. It is also premature because of the *favorable short-term business cycle forces that are expected to dominate the economic and investment landscape in 2020*. But financial markets could begin to discount these potentially worrisome trends later in the year and in 2021.

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 quantitively 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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