



Quarterly Plan Review

For the Period From April 1, 2017 to June 30, 2017

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EXECUTIVE SUMMARY

Total Assets

◆ Assets at June 30, 2017	\$47.36
◆ Less assets at March 31, 2017	<u>\$47.92</u>
◆ Asset change for the quarter	- \$0.56

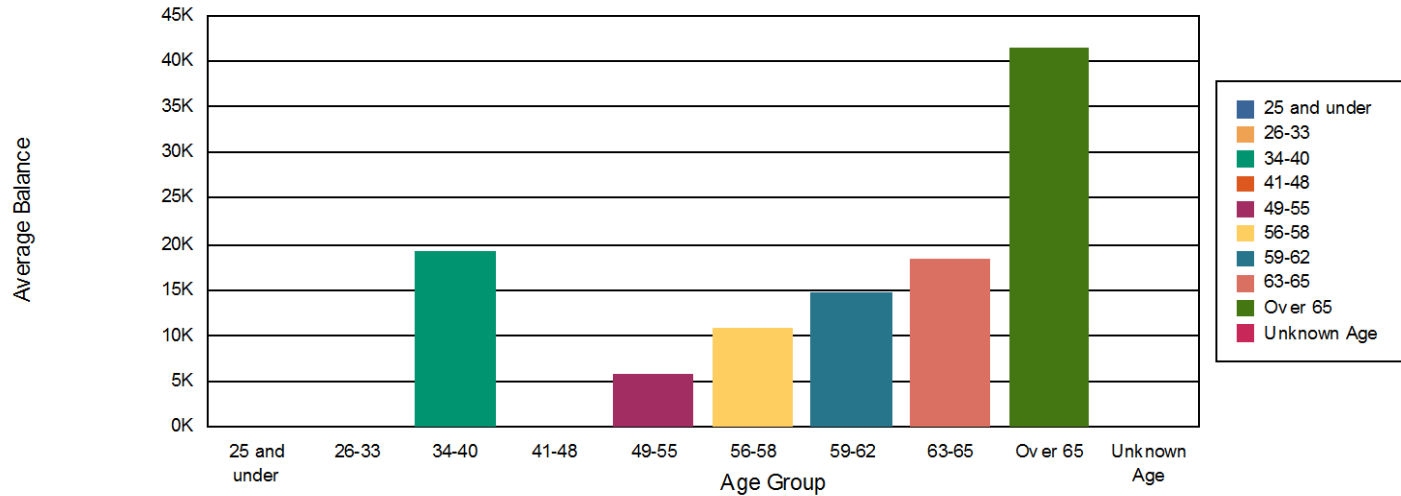
Asset Components

◆ Contributions for the quarter	\$0.00
◆ Less distributions for the quarter	-\$0.85
◆ Net investment gain for the quarter	<u>\$0.29</u>
◆ Asset change for the quarter	- \$0.56

EXECUTIVE SUMMARY

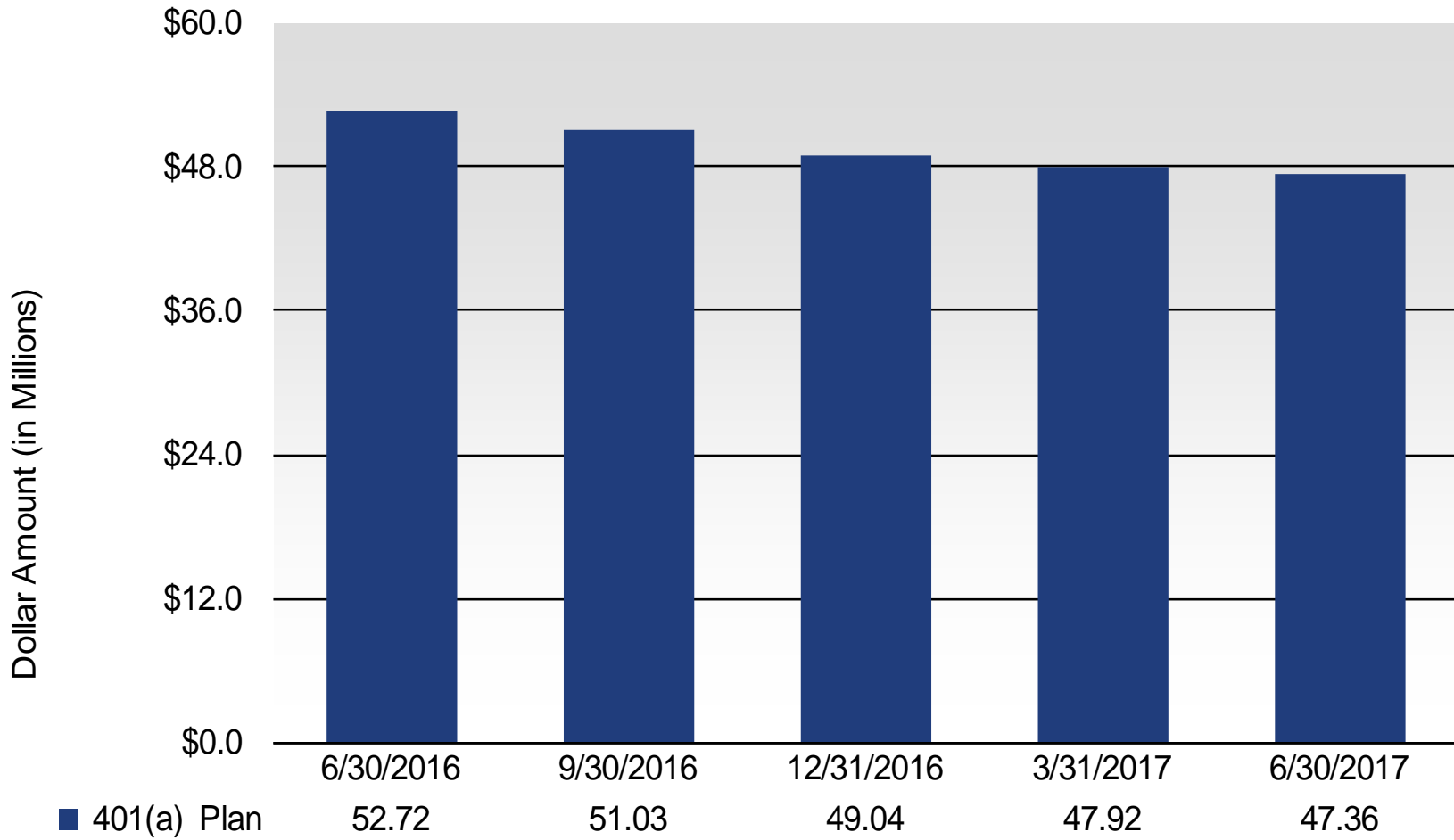
- ◆ Plan assets were at \$47.36 million as of June 30, 2017
- ◆ Plan assets decreased by \$0.56 million (1.2%) from April 1, 2017 to June 30, 2017
- ◆ Contributions were \$0.00 million from April 1, 2017 to June 30, 2017
- ◆ From April 1, 2017 to June 30, 2017 there were 1,305 participants

AVERAGE PARTICIPANT BALANCE BY AGE GROUP

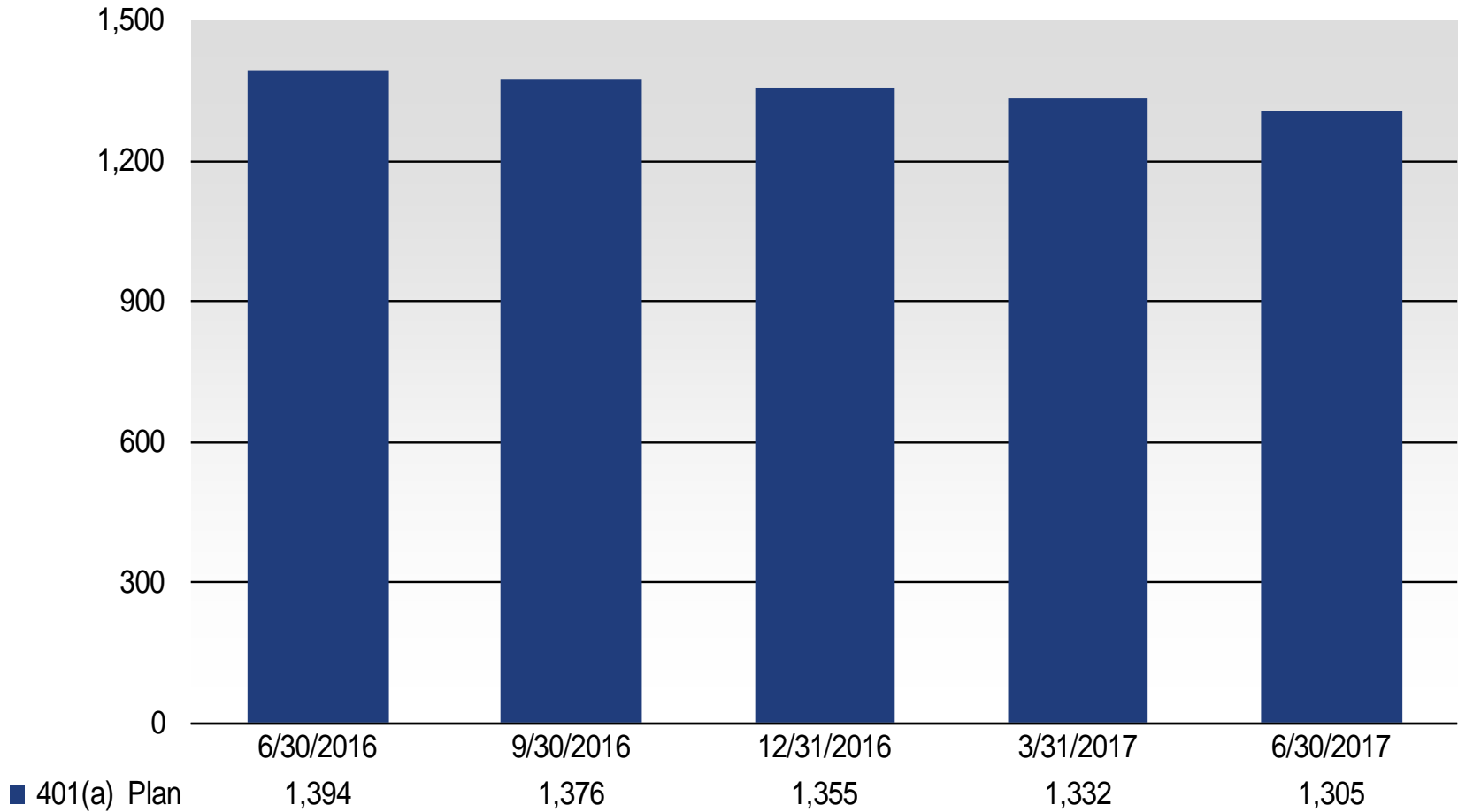


Participants With				
Age Group	Balances	Total Balance	Average Balance	
25 and under	0	\$0.00	\$0.00	
26-33	0	\$0.00	\$0.00	
34-40	4	\$78,433.40	\$19,608.35	
41-48	1	\$19,889.17	\$19,889.17	
49-55	9	\$55,162.08	\$6,129.12	
56-58	20	\$181,825.06	\$9,091.25	
59-62	73	\$1,103,066.94	\$15,110.51	
63-65	119	\$2,036,078.16	\$17,109.90	
Over 65	1,062	\$43,890,328.49	\$41,327.99	
Unknown Age	0	\$0.00	\$0.00	
Summary	1,288	\$47,364,783.30	\$36,773.90	

ASSET GROWTH



PLAN PARTICIPATION



BENEFIT PAYMENT DISTRIBUTION

	1/1/2017 to 3/31/2017			4/1/2017 to 6/30/2017		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	243,142	17.1%	5	227,215	26.7%	7
Retirement	389,620	27.4%	15	288,208	33.8%	8
Separation of Service	220,453	15.5%	6	1,449	0.2%	1
Total Full Withdrawals:	853,216	60.0%	26	516,873	60.6%	16
<u>Partial Withdrawals</u>						
Benefit Payment	621	0.0%	1	0	0.0%	0
Death	169,170	11.9%	5	43,080	5.1%	6
Minimum Distribution	32,584	2.3%	16	6,071	0.7%	3
Retirement	52,923	3.7%	5	41,937	4.9%	7
Separation of Service	11,968	0.8%	2	0	0.0%	0
Total Partial Withdrawals:	267,267	18.8%	29	91,089	10.7%	16
<u>Periodic Payments</u>						
Beneficiary Payment	43,575	3.1%	23	55,831	6.6%	26
Death	16,746	1.2%	7	7,165	0.8%	3
Minimum Distribution	153,949	10.8%	82	120,656	14.2%	98
Retirement	87,252	6.1%	40	60,693	7.1%	38
Total Periodic Payments:	301,522	21.2%	152	244,345	28.7%	165
	1,422,004	100.0%	207	852,307	100.0%	197

KEYTALK® STATISTICS

Category	Plan Totals			
	1/1/2017 to 3/31/2017		4/1/2017 to 6/30/2017	
	Total	Pct	Total	Pct
Change Passcode	26	96.3%	-	0.0%
Inq Acct Bal	1	3.7%	-	0.0%
GRAND TOTAL	27	100.0%	-	0.0%

Avg Unique Callers Per Month	43	21
Avg Total Calls Per Month	59	30
Avg Rolled to Customer Service Per Month	44	20
Pct Transferred to CSR	74.6%	66.7%

INTERNET STATISTICS

Category	Plan Totals			
	1/1/2017 to 3/31/2017		4/1/2017 to 6/30/2017	
	Total	Pct	Total	Pct
Account And Certificates Overview	28	14.1%	12	14.3%
Allocation And Asset Allocation	3	1.5%	-	0.0%
Disbursement Summary	24	12.1%	16	19.0%
Address Change	2	1.0%	1	1.2%
Beneficiaries	3	1.5%	-	0.0%
Change Passcode	7	3.5%	2	2.4%
Disbursement Summary	24	12.1%	16	19.0%
Email Address	13	6.6%	4	4.8%
Indic Data	5	2.5%	1	1.2%
Inq Acct Bal	14	7.1%	3	3.6%
Inq Bal Comparison	7	3.5%	3	3.6%
Inq Bal History	5	2.5%	5	6.0%
Inq Bene	10	5.1%	3	3.6%
Inq Fund Overview	2	1.0%	1	1.2%
Inq Fund Prospectus	2	1.0%	1	1.2%
Inq Fund Returns	2	1.0%	1	1.2%
Inq Funds Trnd	1	0.5%	-	0.0%
Inq Per Rate Return	14	7.1%	5	6.0%
Inq Rates	2	1.0%	-	0.0%
Inq Tran Hist	8	4.0%	4	4.8%
Inquire Address	11	5.6%	4	4.8%
Order Passcode	2	1.0%	-	0.0%
Registration	8	4.0%	2	2.4%
Transaction Downloads	1	0.5%	-	0.0%
GRAND TOTAL	198	100.0%	84	100.0%

Avg Distinct Visitors Per Month
 Avg Number of Successful Logins Per Month
 Average # of Logins per Visitor

59	40
124	91
2.1	2.3

DISCLOSURES

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

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State of Vermont Single Deposit Investment Account 401(a) Plan - 98970-01

Non-Standardized Investment Performance as of 06/30/2017



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.vermont457.com.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 06/30/2017					Returns as of Quarter Ending 06/30/2017					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2016	2015	2014	
Fixed																	
State of Vermont SDIA Fund	N/A	0.16 / 0.16	09-30-2005	0.21	1.26	2.36	2.37	2.55	3.25	0.63	2.36	2.37	2.55	3.25	2.19	2.35	2.50

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

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Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement.

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