
State of Vermont SDIA Plan



Quarterly Plan Review

For the Period From January 1, 2017 to March 31, 2017

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EXECUTIVE SUMMARY

Total Assets

◆ Assets at March 31, 2017	\$47.92
◆ Less assets at December 31, 2016	<u>\$49.04</u>
◆ Asset change for the quarter	- \$1.12

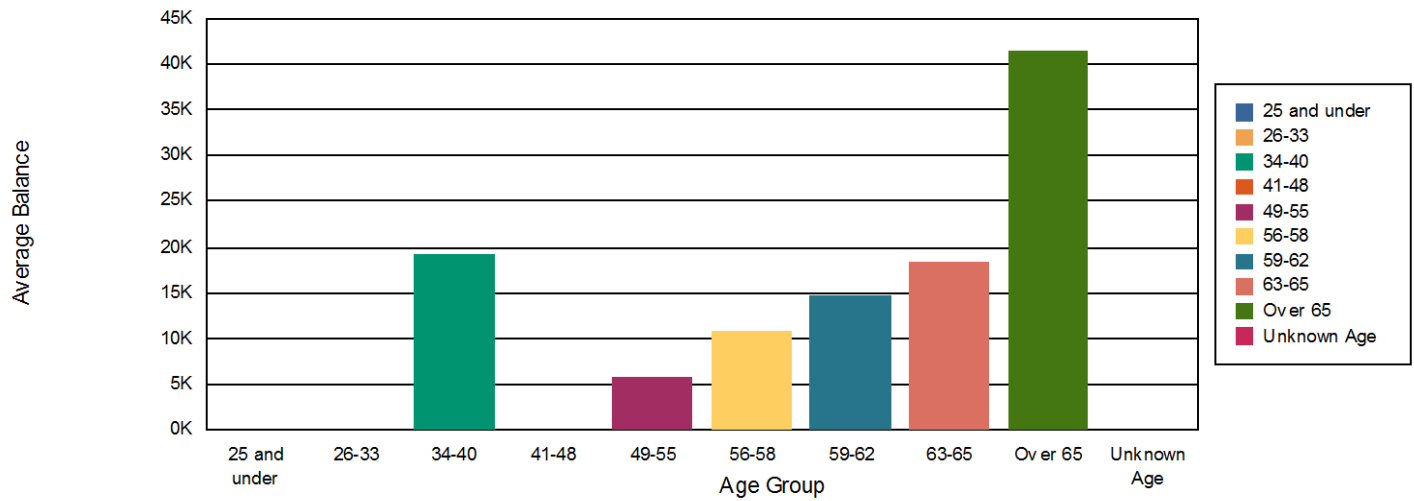
Asset Components

◆ Contributions for the quarter	\$0.00
◆ Less distributions for the quarter	-\$1.42
◆ Net investment gain for the quarter	<u>\$0.30</u>
◆ Asset change for the quarter	- \$1.12

EXECUTIVE SUMMARY

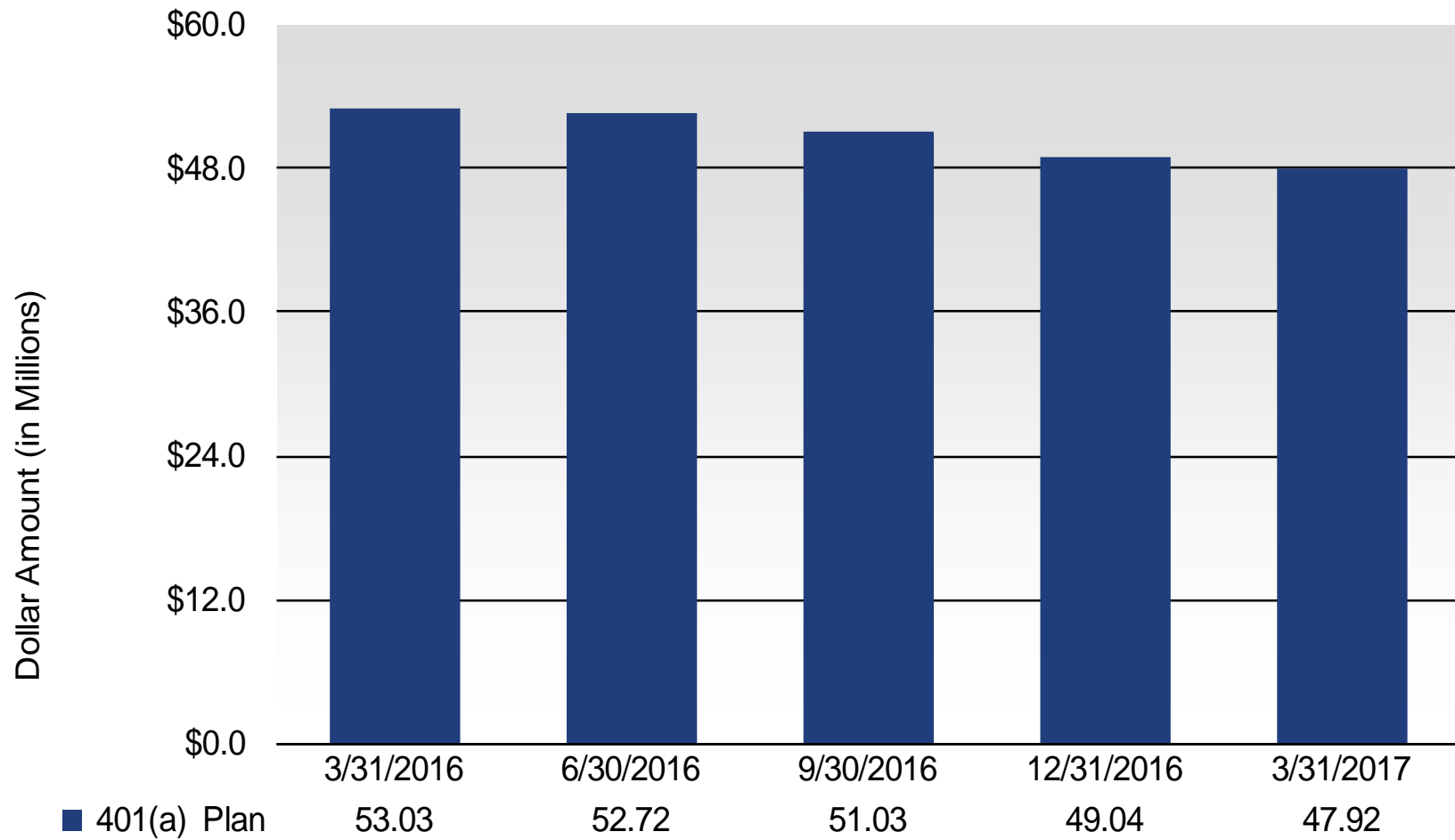
- ◆ Plan assets were at \$47.92 million as of March 31, 2017
- ◆ Plan assets decreased by \$1.12 million (2.3%) from January 1, 2017 to March 31, 2017
- ◆ Contributions were \$0.00 million from January 1, 2017 to March 31, 2017
- ◆ From January 1, 2017 to March 31, 2017 there were 1,332 participants

AVERAGE PARTICIPANT BALANCE BY AGE GROUP

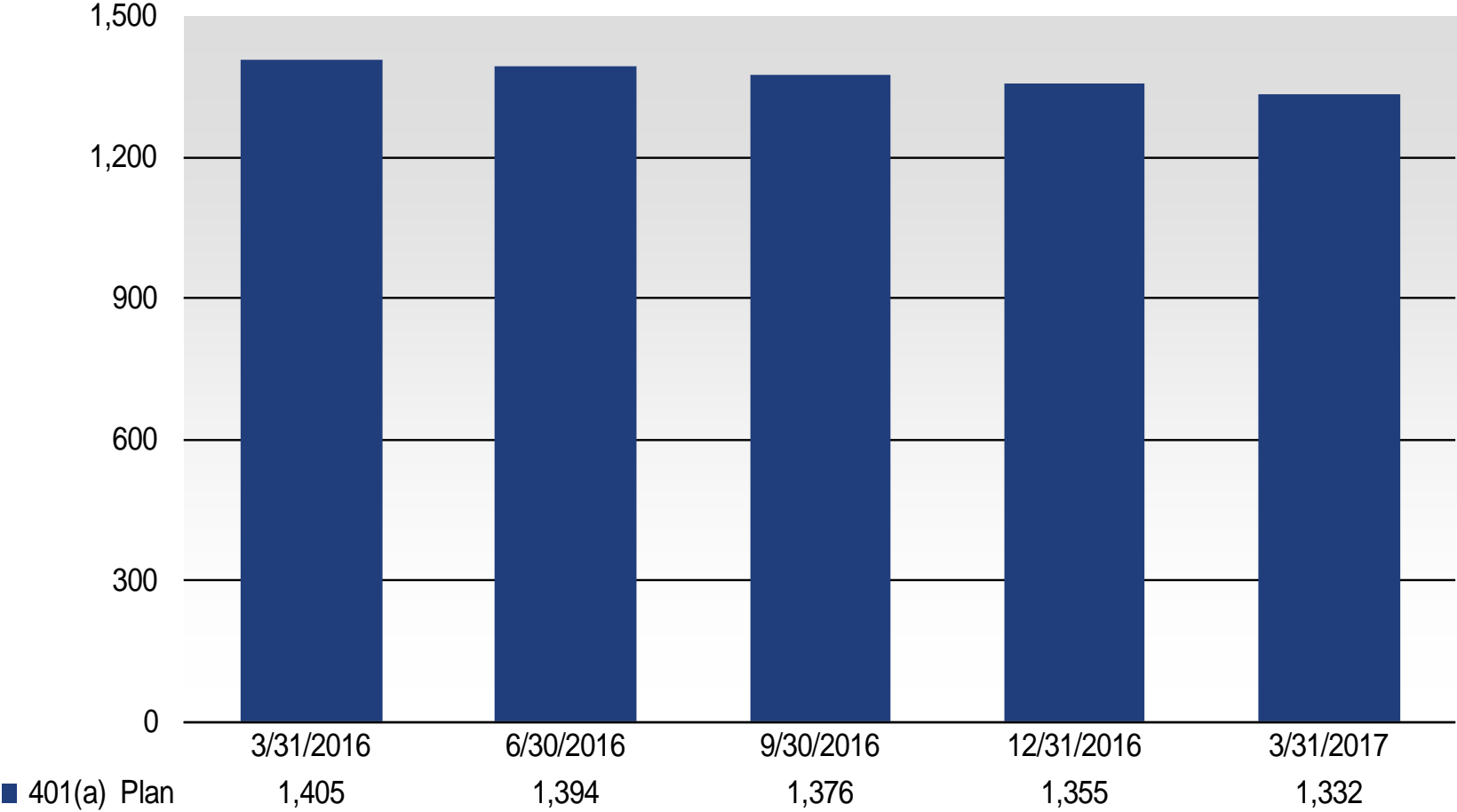


Participants With				
Age Group	Balances	Total Balance	Average Balance	
25 and under	0	\$0.00	\$0.00	
26-33	0	\$0.00	\$0.00	
34-40	2	\$38,422.57	\$19,211.29	
41-48	0	\$0.00	\$0.00	
49-55	11	\$64,827.64	\$5,893.42	
56-58	22	\$238,292.38	\$10,831.47	
59-62	79	\$1,163,204.41	\$14,724.11	
63-65	122	\$2,246,235.19	\$18,411.76	
Over 65	1,066	\$44,168,608.55	\$41,433.97	
Unknown Age	0	\$0.00	\$0.00	
Summary	1,302	\$47,919,590.74	\$36,804.60	

ASSET GROWTH



PLAN PARTICIPATION



BENEFIT PAYMENT DISTRIBUTION

	10/1/2016 to 12/31/2016			1/1/2017 to 3/31/2017		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	278	0.0%	1	0	0.0%	0
Death	405,885	17.9%	10	243,142	17.1%	5
Retirement	347,641	15.4%	14	389,620	27.4%	15
Separation of Service	30,216	1.3%	1	220,453	15.5%	6
Total Full Withdrawals:	784,019	34.6%	26	853,216	60.0%	26
<u>Partial Withdrawals</u>						
Benefit Payment	7,860	0.3%	3	621	0.0%	1
Death	65,851	2.9%	9	169,170	11.9%	5
Minimum Distribution	13,942	0.6%	6	32,584	2.3%	16
Retirement	74,048	3.3%	10	52,923	3.7%	5
Separation of Service	801	0.0%	1	11,968	0.8%	2
Total Partial Withdrawals:	162,503	7.2%	29	267,267	18.8%	29
<u>Periodic Payments</u>						
Beneficiary Payment	137,880	6.1%	42	43,575	3.1%	23
Death	32,626	1.4%	10	16,746	1.2%	7
Minimum Distribution	1,062,713	47.0%	405	153,949	10.8%	82
Retirement	83,400	3.7%	41	87,252	6.1%	40
Total Periodic Payments:	1,316,619	58.2%	498	301,522	21.2%	152
	2,263,141	100.0%	553	1,422,004	100.0%	207

KEYTALK® STATISTICS

Category	Plan Totals			
	10/1/2016 to 12/31/2016		1/1/2017 to 3/31/2017	
	Total	Pct	Total	Pct
Change Passcode	13	100.0%	26	96.3%
Inq Acct Bal	-	0.0%	1	3.7%
GRAND TOTAL	13	100.0%	27	100.0%

Avg Unique Callers Per Month	21	43
Avg Total Calls Per Month	33	59
Avg Rolled to Customer Service Per Month	23	44
Pct Transferred to CSR	69.7%	74.6%

INTERNET STATISTICS

Category	Plan Totals			
	10/1/2016 to 12/31/2016		1/1/2017 to 3/31/2017	
	Total	Pct	Total	Pct
Account And Certificates Overview	28	16.3%	28	14.1%
Allocation And Asset Allocation	5	2.9%	3	1.5%
Disbursement Summary	39	22.7%	24	12.1%
Address Change	1	0.6%	2	1.0%
Beneficiaries	1	0.6%	3	1.5%
Change Passcode	2	1.2%	7	3.5%
Disbursement Summary	39	22.7%	24	12.1%
Email Address	8	4.7%	13	6.6%
Indic Data	3	1.7%	5	2.5%
Inq Acct Bal	4	2.3%	14	7.1%
Inq Bal Comparison	4	2.3%	7	3.5%
Inq Bal History	3	1.7%	5	2.5%
Inq Bene	8	4.7%	10	5.1%
Inq Fund Overview	1	0.6%	2	1.0%
Inq Fund Prospectus	1	0.6%	2	1.0%
Inq Fund Returns	1	0.6%	2	1.0%
Inq Funds Trnd	-	0.0%	1	0.5%
Inq Per Rate Return	3	1.7%	14	7.1%
Inq Rates	1	0.6%	2	1.0%
Inq Tran Hist	6	3.5%	8	4.0%
Inquire Address	8	4.7%	11	5.6%
Order Passcode	1	0.6%	2	1.0%
Registration	3	1.7%	8	4.0%
Transaction Downloads	2	1.2%	1	0.5%
GRAND TOTAL	172	100.0%	198	100.0%
Avg Distinct Visitors Per Month	45		59	
Avg Number of Successful Logins Per Month	120		124	
Average # of Logins per Visitor	2.7		2.1	

DISCLOSURES

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

Non-Standardized Investment Performance as of 03/31/2017



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 03/31/2017					Returns as of Quarter Ending 03/31/2017					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	0.63	2.28	2.37	2.58	3.33	0.63	2.28	2.37	2.58	3.33	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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