



Quarterly Plan Review

For the Period From October 1, 2016 to December 31, 2016

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EXECUTIVE SUMMARY

Total Assets

◆ Assets at December 31, 2016	\$49.04
◆ Less assets at September 30, 2016	<u>\$51.03</u>
◆ Asset change for the quarter	- \$1.99

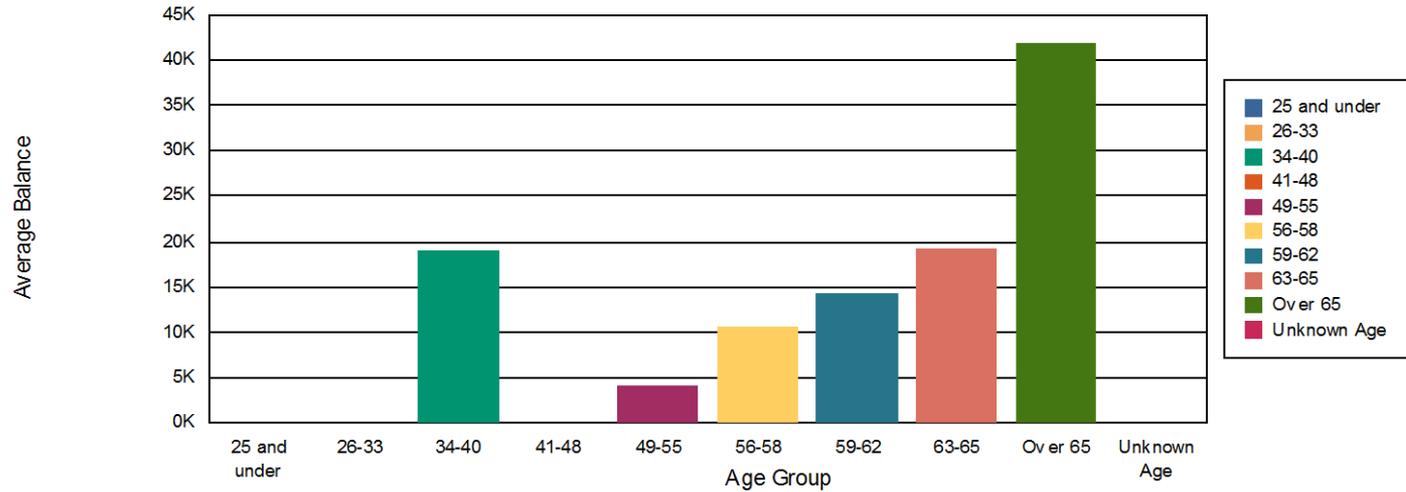
Asset Components

◆ Contributions for the quarter	\$0.00
◆ Less distributions for the quarter	-\$2.26
◆ Net investment gain for the quarter	<u>\$0.27</u>
◆ Asset change for the quarter	- \$1.99

EXECUTIVE SUMMARY

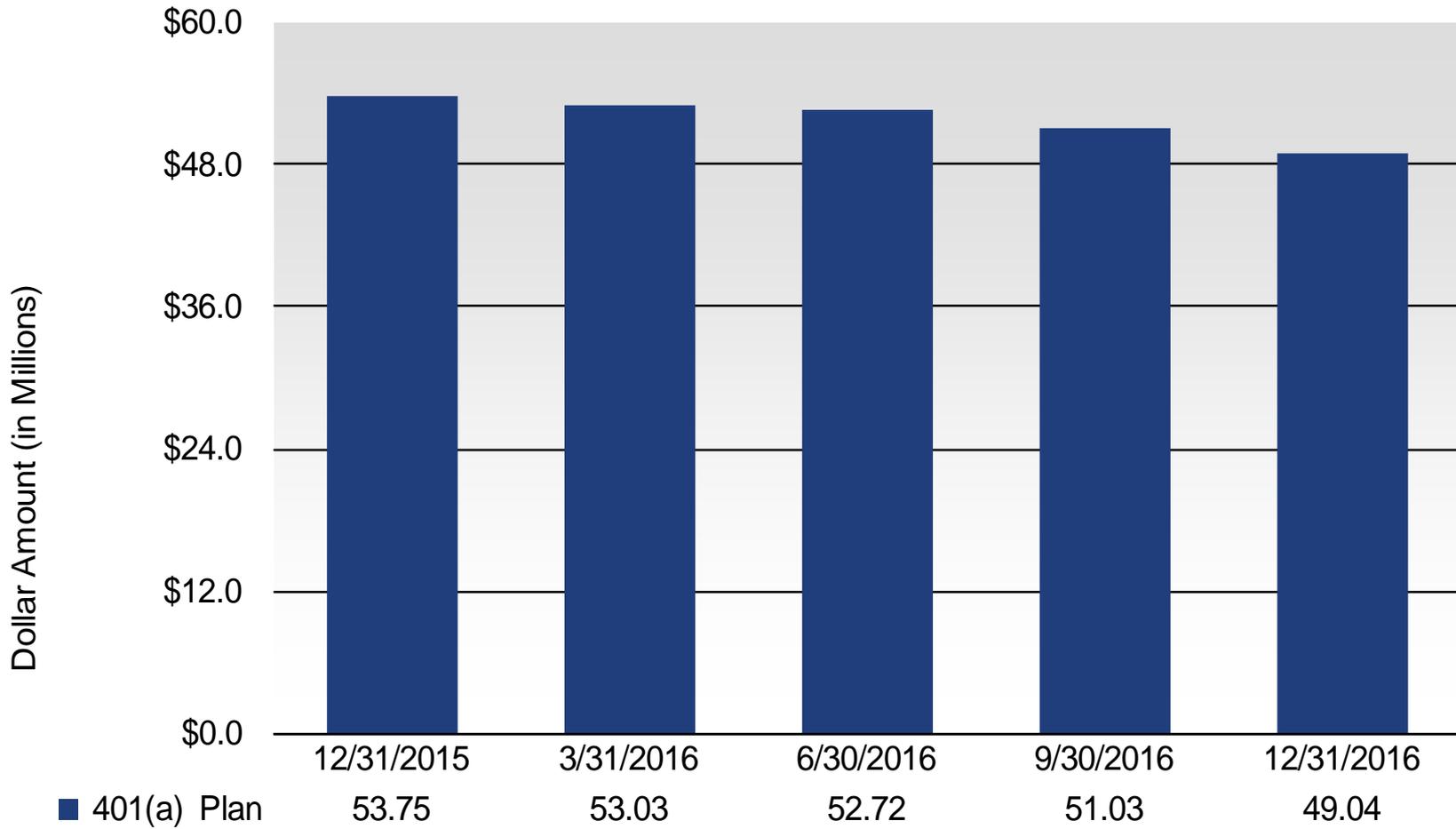
- ◆ Plan assets were at \$49.04 million as of December 31, 2016
- ◆ Plan assets decreased by \$1.99 million (3.9%) from October 1, 2016 to December 31, 2016
- ◆ Contributions were \$0.00 million from October 1, 2016 to December 31, 2016
- ◆ From October 1, 2016 to December 31, 2016 there were 1,355 participants

AVERAGE PARTICIPANT BALANCE BY AGE GROUP

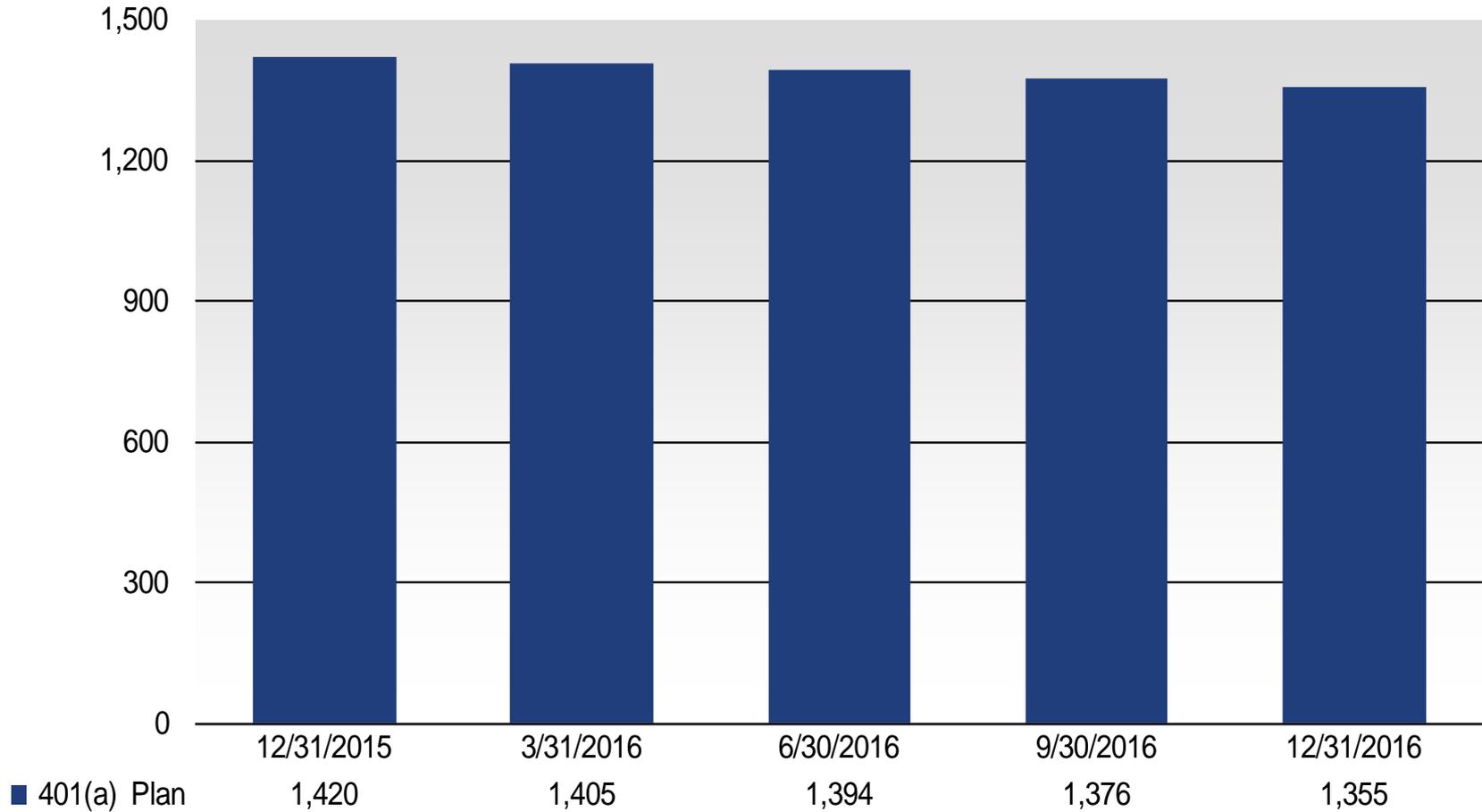


Participants With			
Age Group	Balances	Total Balance	Average Balance
25 and under	0	\$0.00	\$0.00
26-33	0	\$0.00	\$0.00
34-40	2	\$38,182.39	\$19,091.20
41-48	0	\$0.00	\$0.00
49-55	9	\$36,324.37	\$4,036.04
56-58	22	\$233,430.83	\$10,610.49
59-62	90	\$1,284,400.29	\$14,271.11
63-65	131	\$2,527,399.62	\$19,293.13
Over 65	1,071	\$44,917,049.40	\$41,939.36
Unknown Age	0	\$0.00	\$0.00
Summary	1,325	\$49,036,786.90	\$37,008.90

ASSET GROWTH



PLAN PARTICIPATION



BENEFIT PAYMENT DISTRIBUTION

	7/1/2016 to 9/30/2016			10/1/2016 to 12/31/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	3,214	0.2%	2	278	0.0%	1
Death	367,547	18.6%	7	405,885	17.9%	10
Retirement	385,558	19.5%	11	347,641	15.4%	14
Separation of Service	302,459	15.3%	5	30,216	1.3%	1
Total Full Withdrawals:	1,058,779	53.6%	25	784,019	34.6%	26
<u>Partial Withdrawals</u>						
Benefit Payment	0	0.0%	0	7,860	0.3%	3
Death	138,564	7.0%	7	65,851	2.9%	9
Minimum Distribution	30,333	1.5%	8	13,942	0.6%	6
Retirement	36,678	1.9%	6	74,048	3.3%	10
Separation of Service	10,119	0.5%	2	801	0.0%	1
Total Partial Withdrawals:	215,694	10.9%	23	162,503	7.2%	29
<u>Periodic Payments</u>						
Beneficiary Payment	92,671	4.7%	33	137,880	6.1%	42
Death	32,506	1.6%	9	32,626	1.4%	10
Minimum Distribution	506,818	25.7%	190	1,062,713	47.0%	405
Retirement	69,172	3.5%	40	83,400	3.7%	41
Total Periodic Payments:	701,166	35.5%	272	1,316,619	58.2%	498
	1,975,639	100.0%	320	2,263,141	100.0%	553

KEYTALK[®] STATISTICS

Category	Plan Totals			
	7/1/2016 to 9/30/2016		10/1/2016 to 12/31/2016	
	Total	Pct	Total	Pct
Change Passcode	13	100.0%	13	100.0%
GRAND TOTAL	13	100.0%	13	100.0%

Avg Unique Callers Per Month	22	21
Avg Total Calls Per Month	31	33
Avg Rolled to Customer Service Per Month	23	23
Pct Transferred to CSR	74.2%	69.7%

INTERNET STATISTICS

Category	Plan Totals			
	7/1/2016 to 9/30/2016		10/1/2016 to 12/31/2016	
	Total	Pct	Total	Pct
Account And Certificates Overview	21	15.0%	28	16.3%
Allocation And Asset Allocation	6	4.3%	5	2.9%
Disbursement Summary	17	12.1%	39	22.7%
Address Change	1	0.7%	1	0.6%
Beneficiaries	2	1.4%	1	0.6%
Change Passcode	7	5.0%	2	1.2%
Disbursement Summary	17	12.1%	39	22.7%
Email Address	9	6.4%	8	4.7%
Indic Data	3	2.1%	3	1.7%
Inq Acct Bal	4	2.9%	4	2.3%
Inq Asset Alloc Comparison	1	0.7%	-	0.0%
Inq Bal Comparison	2	1.4%	4	2.3%
Inq Bal History	6	4.3%	3	1.7%
Inq Bene	8	5.7%	8	4.7%
Inq Fund Overview	4	2.9%	1	0.6%
Inq Fund Prospectus	1	0.7%	1	0.6%
Inq Fund Returns	2	1.4%	1	0.6%
Inq Per Rate Return	7	5.0%	3	1.7%
Inq Rates	1	0.7%	1	0.6%
Inq Tran Hist	5	3.6%	6	3.5%
Inquire Address	11	7.9%	8	4.7%
Order Passcode	1	0.7%	1	0.6%
Registration	4	2.9%	3	1.7%
Transaction Downloads	-	0.0%	2	1.2%
GRAND TOTAL	140	100.0%	172	100.0%

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

45	45
105	120
2.3	2.7

DISCLOSURES

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

Non-Standardized Investment Performance as of 12/30/2016



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 12/30/2016					Returns as of Quarter Ending 12/30/2016					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	0.18	2.19	2.19	2.35	2.63	3.40	0.55	2.19	2.35	2.63	3.40	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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