

Recommendation for Age Based Investment Option Change and Fee Reduction – DC Plan

Vanguard Lifecycle Trust Fee Comparison										
State of Rhode Island										
Data as of 3/31/2016										
Investor Mutual Fund Shares			Current				Fee as of 7/1/16			
Investment Name	Ticker	Net Exp. Ratio	Investment Name	Ticker	3/31/2016 Assets	Net Exp. Ratio	➔	Investment Name	Ticker	Net Exp. Ratio
July 1, 2012-October 31, 2013			November 1, 2013-Present				Target date: July 1, 2016			
Multi-Asset										
Vanguard Target Retirement Income Inv	VTINX	0.14	Vanguard Target Retirement Income Trust II	-	2,340,578	0.08	➔	Vanguard Target Retirement Income Trust I	-	0.07
Vanguard Target Retirement 2010 Inv	VTENX	0.14	Vanguard Target Retirement 2010 Trust II	-	7,661,157	0.08	➔	Vanguard Target Retirement 2010 Trust I	-	0.07
Vanguard Target Retirement 2015 Inv	VTXVX	0.14	Vanguard Target Retirement 2015 Trust II	-	32,305,915	0.08	➔	Vanguard Target Retirement 2015 Trust I	-	0.07
Vanguard Target Retirement 2020 Inv	VTWNX	0.14	Vanguard Target Retirement 2020 Trust II	-	64,080,610	0.08	➔	Vanguard Target Retirement 2020 Trust I	-	0.07
Vanguard Target Retirement 2025 Inv	VTTVX	0.15	Vanguard Target Retirement 2025 Trust II	-	69,351,207	0.08	➔	Vanguard Target Retirement 2025 Trust I	-	0.07
Vanguard Target Retirement 2030 Inv	VTHRX	0.15	Vanguard Target Retirement 2030 Trust II	-	70,236,651	0.08	➔	Vanguard Target Retirement 2030 Trust I	-	0.07
Vanguard Target Retirement 2035 Inv	VTTHX	0.15	Vanguard Target Retirement 2035 Trust II	-	68,134,771	0.08	➔	Vanguard Target Retirement 2035 Trust I	-	0.07
Vanguard Target Retirement 2040 Inv	VFORX	0.16	Vanguard Target Retirement 2040 Trust II	-	53,366,927	0.08	➔	Vanguard Target Retirement 2040 Trust I	-	0.07
Vanguard Target Retirement 2045 Inv	VTIVX	0.16	Vanguard Target Retirement 2045 Trust II	-	39,506,934	0.08	➔	Vanguard Target Retirement 2045 Trust I	-	0.07
Vanguard Target Retirement 2050 Inv	VFIFX	0.16	Vanguard Target Retirement 2050 Trust II	-	21,794,705	0.08	➔	Vanguard Target Retirement 2050 Trust I	-	0.07
Vanguard Target Retirement 2055 Inv	VFFVX	0.16	Vanguard Target Retirement 2055 Trust II	-	6,383,141	0.08	➔	Vanguard Target Retirement 2055 Trust I	-	0.07
Vanguard Target Retirement 2060 Inv	VTTSX	0.16	Vanguard Target Retirement 2060 Trust II	-	690,491	0.08	➔	Vanguard Target Retirement 2060 Trust I	-	0.07

- Roughly 90% of plan assets are in Vanguard Lifecycle Trusts (\$435,853,087 at 3/31/16).
- With the change to Vanguard Target Retirement Trust I we will have cut our Net Expense Ratio for our Lifecycle Funds by 50+% since inception.