



Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL



Rhode Island State Investment Commission

Fee Analysis: 401(a) and 457(b) Plans

June 30, 2021

Fee Analysis: 401(a) and 457(b) Plans

Summary of Findings and Recommendations

Investment Management Fees

- Investment management fees are competitively priced; however, an opportunity exists to lower expenses through a share class exchange.
 - TIAA 401(a) and 457(b) Plans' Recommendation: Transition from Vanguard FTSE Social Index Adm shares to Vanguard FTSE Social Index Instl shares to reduce investment management expenses.**

Recordkeeper Fees

- Equitable fee structures are in place for the recordkeeper/administrative fee charges.
- Capital Cities will address the current recordkeeper agreements and upcoming renewal process to ensure fees and services remain competitive and appropriate.

Note: A SIC vote is required for the bolded recommendation outlined in blue above.

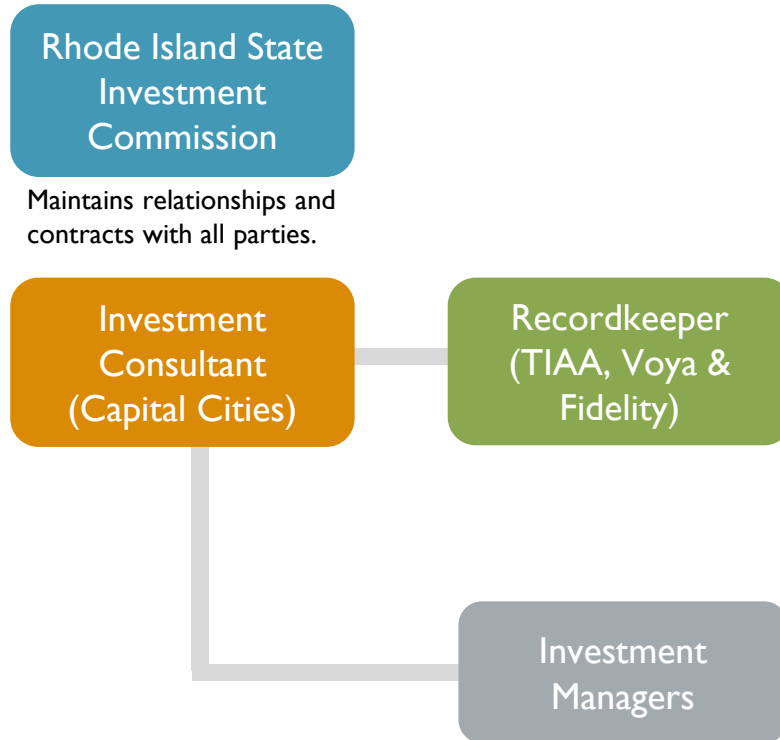
Fiduciary Responsibilities

Today's Focus: Ensure Fees are Reasonable



Defined Contribution Plan Fees

Fee Overview



Types of Fees:

Investment Managers:

- Typically represent a larger portion of overall fees paid
- Investment Managers manage assets on behalf of investors, including buying/selling securities

Recordkeeper:

- Fees vary based on Plan demographics
- Recordkeepers manage day-to-day operations, process participant transactions, etc.

Advisor/Consultant:

- Advisory fee structures vary based on services provided
- Advisory services can include, but are not limited to: fee analyses, investment structure evaluations, investment policy statement development, investment manager searches and performance reporting

Investment Management Fees

Transparent and Equitable

- The Plans' investment management fees are transparent and equitable for participants.
- Revenue-sharing is currently rebated to the participants who generate it in the TIAA and Fidelity Plans, while a custom administration fee and revenue-sharing structure has been implemented in the Voya Plan.

Least Expensive Share Class/Vehicle

- The SIC has been diligent in offering the most favorable share class/vehicle of each investment option (taking into consideration revenue-sharing), where all factors have been equal.

Reasonable Relative to Peers

- All of the active investment options, in the Plans, are competitively priced given account sizes and constraints.
- Passive investment options are managed at very low costs.

Recordkeeper Fees

Transparent & Equitable

- The Plans' recordkeeper/administrative fees are transparent and equitable for participants.

Benchmarked & Negotiated

- Recordkeepers were last benchmarked by Rhode Island through a recordkeeper search in 2017.
- Capital Cities will address the current recordkeeper agreements and upcoming renewal process to ensure fees and services remain competitive and appropriate.

Reasonable Relative to Peers

- Recordkeeper fees should be reasonable relative to peers and services provided.

Investment Consultant Fees

Transparent

- Capital Cities' annual fee, of \$105,000, is clearly stated within the investment consultant agreement. Capital Cities does not receive any additional compensation from the Plans' assets.

Appropriate

- Capital Cities' service goes beyond providing quarterly performance measurement and evaluation reports. Custom projects are delivered to meet the Plans' needs. From fee analyses to investment structure evaluations, manager searches to recordkeeper evaluations, investment policy statement development to performance reporting, Capital Cities strives to be the SIC's interpreter for all investment-related matters.

Objective

- Capital Cities is an independent, employee-owned firm with no affiliation with recordkeepers, banks or investment managers. Capital Cities serves as a co-fiduciary to the Plans. Capital Cities does not receive any compensation from the Plans beyond its stated fee.

TIAA 401(a)—Investment Mgmt Fees

Peer Group Comparison

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
SSgA S&P 500 Index	Large Cap Core	0.01%	Low
Vanguard FTSE Social Index	Large Cap Broad	0.14%	Low
SSgA Russell Small-Mid Cap Index	SMID Broad	0.02%	Low
SSgA Global All Cap ex-US Index	Non-US Equity	0.045%	Low
Vanguard Target Retirement Trusts Plus	Target Date	0.055%	Low
PIMCO Real Return	TIPS	0.53% (0.45% excl. int. expense*)	Average
SSgA US Bond Index	Core Bond	0.02%	Low
TIAA Stable Value	Stable Value	0.43%	N/A

Legend:
Fund exhibits higher fee than peer group

- Investment management fees are competitively priced relative to peers.
- The Plan offers the least expensive share class of each investment option, except for the Vanguard FTSE Social Index Fund.
 - The TIAA 401(a) and 457(b) Plans recently reached the \$5 million minimum for the Instl shares of the Vanguard FTSE Social Index, which offers a 2 bps reduction in investment management fees (~\$2k combined annual savings).
- **Recommendation: Transition from Vanguard FTSE Social Index Adm shares to Vanguard FTSE Social Index Instl shares to reduce investment management expenses.**

* Interest expense is not paid to PIMCO and is a reflection of just one component of the broader strategy (the majority of interest expense is from forward settling transactions). PIMCO discloses interest expense in the prospectus and other materials due to a FINRA suggestion to PIMCO. Not all investment managers disclose interest expense.

Total TIAA 401(a) Plan Fees

Monitoring of Recordkeeper and Total Fees

Manager	Style	3/31/21 Market Value	Inv Mgmt Fees (%)	Inv Mgmt Fees (\$)	Revenue-Sharing (%)	Revenue-Sharing (\$)
SSgA S&P 500 Index	Large Cap Core	\$51,491,338	0.01%	\$5,149	0.00%	\$0
Vanguard FTSE Social Index	Large Cap Broad	\$8,590,575	0.14%	\$12,027	0.00%	\$0
SSgA Russell Small-Mid Cap Index	SMID Broad	\$42,391,068	0.02%	\$8,478	0.00%	\$0
SSgA Global All Cap ex-US Index	Non-US Equity	\$20,597,330	0.045%	\$9,269	0.00%	\$0
Vanguard Target Retirement 2065	Target Date	\$1,162,566	0.06%	\$698	0.00%	\$0
Vanguard Target Retirement 2060	Target Date	\$13,112,977	0.06%	\$7,868	0.00%	\$0
Vanguard Target Retirement 2055	Target Date	\$46,752,251	0.06%	\$28,051	0.00%	\$0
Vanguard Target Retirement 2050	Target Date	\$98,336,937	0.06%	\$59,002	0.00%	\$0
Vanguard Target Retirement 2045	Target Date	\$157,125,158	0.06%	\$94,275	0.00%	\$0
Vanguard Target Retirement 2040	Target Date	\$200,265,420	0.06%	\$120,159	0.00%	\$0
Vanguard Target Retirement 2035	Target Date	\$242,478,879	0.06%	\$145,487	0.00%	\$0
Vanguard Target Retirement 2030	Target Date	\$209,622,861	0.06%	\$125,774	0.00%	\$0
Vanguard Target Retirement 2025	Target Date	\$182,440,706	0.06%	\$109,464	0.00%	\$0
Vanguard Target Retirement 2020	Target Date	\$129,163,753	0.06%	\$77,498	0.00%	\$0
Vanguard Target Retirement 2015	Target Date	\$44,488,422	0.06%	\$26,693	0.00%	\$0
Vanguard Target Retirement Income	Target Date	\$12,154,254	0.06%	\$7,293	0.00%	\$0
PIMCO Real Return	TIPS	\$9,742,946	0.53%	\$51,638	0.00%	\$0
SSgA US Bond Index	Core Bond	\$9,903,436	0.02%	\$1,981	0.00%	\$0
TIAA Stable Value	Stable Value	\$21,576,469	0.43%	\$92,779	0.00%	\$0
		\$1,501,397,345	0.07%	\$983,583	0.00%	\$0

- The TIAA 401(a) annual administrative fee of \$40 is charged to participants with salaries greater than \$35,000/year.*
- The annual administrative fee equates to ~\$1,279,753/year, of which TIAA collects ~\$1,166,654, while Rhode Island retains ~\$113,099 to pay for Plan-related expenses.**
- The current total average fee per participant (avg. investment mgmt expense + administrative fee) is ~15 basis points.
- The current agreement with TIAA, for the 401(a) and 457(b) Plans, is in effect until September 30, 2022, and can be automatically renewed for five additional one-year terms (subject to termination provisions).

* Salary is indexed.

** TIAA's revenue of ~\$1,166,654 includes an annual fee of \$24/participant (~\$57,318/year) for those participants with salaries less than \$35,000/year.

Note: Total participants: 38,498.

TIAA 457(b)—Investment Mgmt Fees

Peer Group Comparison

- Investment management fees are competitively priced relative to peers.
- The TIAA 401(a) and 457(b) Plans reached the \$5 million minimum for the Instl shares of the Vanguard FTSE Social Index, which offers a 2 bps reduction in investment management fees (~\$2k combined annual savings).
- Recommendation: Transition from Vanguard FTSE Social Index Adm shares to Vanguard FTSE Social Index Instl shares to reduce investment management expenses.**

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
State Street S&P 500 Index	Large Cap Core	0.01%	Low
Vanguard FTSE Social Index	Large Cap Broad	0.14%	Low
Vanguard Mid Cap Index	Mid Cap Core	0.04%	Low
Vanguard Small Cap Index	Small Cap Core	0.04%	Low
American Funds EuroPacific Growth	Non-US Equity	0.46%	Low
State Street Global All Cap ex-US Index	Non-US Equity	0.045%	Low
Vanguard Target Retirement Trusts Plus	Target Date	0.06%	Low
American Century Inflation Adjusted	TIPS	0.22%	Low
PIMCO Total Return	Core Plus	0.70% (0.46% excl. int. expense*)	Average
State Street US Bond Index	Core Bond	0.02%	Low
TIAA Traditional	Stable Value	0.45% (0.15% rev share)	N/A

Legend:

Fund exhibits higher fee than peer group

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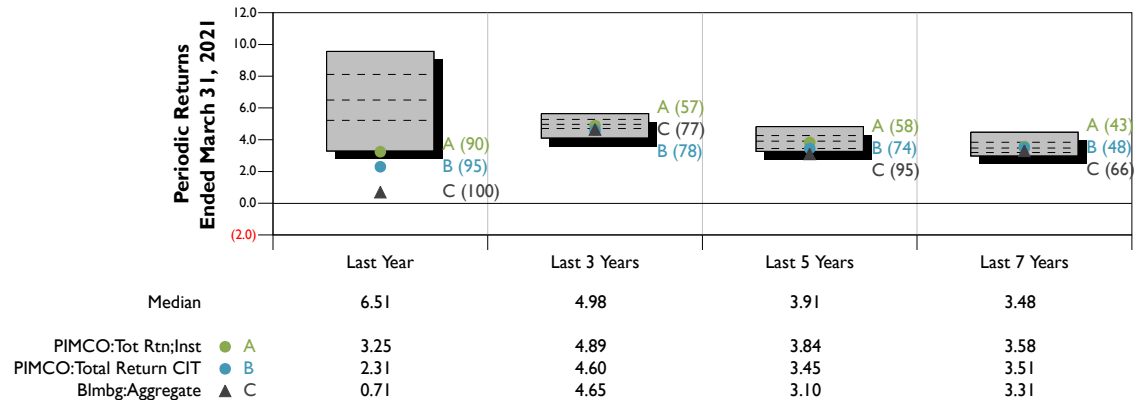
TIAA 457(b)—Investment Mgmt Fees

PIMCO Total Return—Share Class & Vehicle Comparison

- The Plan currently offers the Institutional share class of the PIMCO Total Return mutual fund.
- The Plan is eligible for a less expensive (on a net cost basis) A share class, but the annual estimated savings is relatively small (~\$500), and the fees for these share classes fluctuate each year.
- The Plan is also eligible for the collective investment trust vehicle of the Fund (annual savings: ~\$2k); however, the Institutional share class has historically outperformed the collective investment trust vehicle, net of fees, over most time periods.
- Maintaining the current Institutional share class, within the TIAA 457(b) Plan, is appropriate based on current considerations.

Investment Option	Share Class/Vehicle	Expense Ratio	Revenue-	
			Sharing	Net Cost
PIMCO Total Return (PTTRX)	Instl	0.70% (0.46% excl. int. expense*)	0.00%	0.70%
PIMCO Total Return (PTTAX)	A	1.04% (0.80% excl. int. expense*)	0.40%	0.64%
PIMCO Total Return	CIT	0.45%	0.00%	0.45%

Legend
Current
Alternative



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Total TIAA 457(b) Plan Fees

Monitoring of Recordkeeper and Total Fees

Manager	Style	3/31/21 Market Value	Inv Mgmt Fees (%)	Est. Inv Mgmt Fees (\$)	Revenue-Sharing (%)	Revenue-Sharing (\$)
SSgA S&P 500 Index	Large Cap Core	\$13,013,062	0.01%	\$1,301	0.00%	\$0
Vanguard FTSE Social Index	Large Cap Broad	\$1,074,066	0.14%	\$1,504	0.00%	\$0
Vanguard Mid Cap Index	Mid Cap Core	\$6,515,499	0.04%	\$2,606	0.00%	\$0
Vanguard Small Cap Index	Small Cap Core	\$3,805,188	0.04%	\$1,522	0.00%	\$0
SSgA Global All Cap ex-US Index	Non-US Equity	\$557,029	0.045%	\$251	0.00%	\$0
American Funds EuroPacific Growth	Non-US Equity	\$2,461,914	0.46%	\$11,325	0.00%	\$0
Vanguard Target Retirement 2065	Target Date	\$13,904	0.06%	\$8	0.00%	\$0
Vanguard Target Retirement 2060	Target Date	\$126,099	0.06%	\$76	0.00%	\$0
Vanguard Target Retirement 2055	Target Date	\$229,871	0.06%	\$138	0.00%	\$0
Vanguard Target Retirement 2050	Target Date	\$290,804	0.06%	\$174	0.00%	\$0
Vanguard Target Retirement 2045	Target Date	\$295,702	0.06%	\$177	0.00%	\$0
Vanguard Target Retirement 2040	Target Date	\$315,721	0.06%	\$189	0.00%	\$0
Vanguard Target Retirement 2035	Target Date	\$727,881	0.06%	\$437	0.00%	\$0
Vanguard Target Retirement 2030	Target Date	\$2,383,592	0.06%	\$1,430	0.00%	\$0
Vanguard Target Retirement 2025	Target Date	\$1,208,940	0.06%	\$725	0.00%	\$0
Vanguard Target Retirement 2020	Target Date	\$777,420	0.06%	\$466	0.00%	\$0
Vanguard Target Retirement 2015	Target Date	\$612,199	0.06%	\$367	0.00%	\$0
Vanguard Target Retirement Income	Target Date	\$97,623	0.06%	\$59	0.00%	\$0
American Century Inflation Adjusted	TIPS	\$772,275	0.22%	\$1,699	0.00%	\$0
PIMCO Total Return	Core Plus	\$823,427	0.70%	\$5,764	0.00%	\$0
SSgA US Bond Index	Core Bond	\$599,521	0.02%	\$120	0.00%	\$0
TIAA Traditional	Stable Value	\$12,033,705	0.45%	\$54,152	0.15%	\$18,051
VALIC Fixed 1.5%	Guaranteed	\$9,255	0.00%	\$0	0.00%	\$0
VALIC Fixed 3.0%	Guaranteed	\$1,899,468	0.00%	\$0	0.00%	\$0
Self-Directed	Brokerage	\$226	0.00%	\$0	0.00%	\$0
		\$50,644,392	0.17%	\$84,491	0.04%	\$18,051

- No administrative fee is charged to TIAA 457(b) participants with an annual salary greater than \$35,000 (given the 401(a) fee that is already assessed), while participants with salaries less than \$35,000 are charged a fee of \$32/year (given their 401(a) fee is waived).*
- The total administrative fee equates to ~\$8,808 annually.**
- TIAA Traditional provides revenue-sharing (~\$18,051/year), which is rebated to the participants within this Fund.
- The current total average fee per participant (avg. investment management expense + administrative fee) is ~15 basis points.

*Salary is indexed.

**Based on TIAA's quarterly fee disclosures.

Voya 457(b)—Investment Management Fees

Peer Group Comparison

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
Voya U.S. Stock Index	Large Cap Core	0.27% (0.28% rev share*)	Low
Vanguard FTSE Social Index	Large Cap Broad	0.14%	Low
Voya Growth and Income	Large Cap Broad	0.62% (0.30% rev share)	Below Average
Blackrock Equity Dividend	Large Cap Value	0.71% (0.25% rev share)	Average
Voya Large Cap Growth	Large Cap Growth	0.67% (0.30% rev share)	Below Average
Principal Mid Cap Fund	Mid Cap Broad	0.60%	Low
SSgA Russell Small-Mid Index	SMID Broad	0.02%	Low
Voya Small Company	Small Cap Broad	0.91% (0.30% rev share)	Below Average
SSgA Global All Cap ex-US Index	Non-US Equity	0.045%	Low

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
American Funds EuroPacific Growth	Non-US Equity	0.81% (0.35% rev share)	Low
VY T Rowe Price Capital Appreciation	Balanced	0.64% (0.28% rev share)	Below Average
Voya Solutions Portfolios	Target Date	0.68%-0.80% (0.32% rev share)	High**
PGIM High Yield Fund	High Yield	0.54% (0.25% rev share)	Low
PIMCO Real Return	TIPS	0.53% (0.45% excl. Int. expense***)	Average
Voya Intermediate Bond	Core Plus Bond	0.36% (0.17% rev share)	Low
SSgA U.S. Bond Index	Core Bond	0.02%	Low
Voya Fixed Account/ 457/401a Account	Guaranteed	0.00%	NA

Legend:

Fund exhibits higher fee than peer group

- The Voya 457(b) Plan's investment management fees are competitively priced relative to peers.
 - Voya Solutions Portfolio's "high" fee rating is due to the revenue-sharing arrangement not being reflected in the peer group.

* Provides a revenue-sharing amount higher than the stated expense ratio based on the selling agreement with Voya Investment Management.

** Voya Solutions Portfolios' fees would rank "Low to Below Average," if revenue-sharing was excluded.

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Total Voya 457(b) Plan Fees

Monitoring of Recordkeeper and Total Fees

Manager	Style	3/31/21 Market Value	Inv Mgmt Fees (%)	Inv Mgmt Fees (\$)	Revenue-Sharing (%)	Revenue-Sharing (\$)	Voya	Voya	Total Expense	Total Expense
							Admin/Service Fee (%)	Admin/Service Fee (\$)	(%)	(\$)
Voya U.S. Stock Index	Large Cap Core	\$16,708,205	0.27%	\$45,112	0.28%	\$46,783	0.16%	\$26,733	0.43%	\$71,845
Vanguard FTSE Social Index	Large Cap Broad	\$441,466	0.14%	\$618	0.00%	\$0	0.44%	\$1,942	0.58%	\$2,561
Voya Growth and Income	Large Cap Broad	\$34,664,601	0.62%	\$214,921	0.30%	\$103,994	0.14%	\$48,530	0.76%	\$263,451
Blackrock Equity Dividend	Large Cap Value	\$5,031,401	0.71%	\$35,723	0.25%	\$12,579	0.19%	\$9,560	0.90%	\$45,283
Voya Large Cap Growth	Large Cap Growth	\$16,151,774	0.67%	\$108,217	0.30%	\$48,455	0.14%	\$22,612	0.81%	\$130,829
Principal Mid Cap Fund	Mid Cap Broad	\$14,001,431	0.60%	\$84,009	0.00%	\$0	0.44%	\$61,606	1.04%	\$145,615
State Street Russell Small-Mid Index	SMID Broad	\$4,616,385	0.02%	\$923	0.00%	\$0	0.44%	\$20,312	0.46%	\$21,235
Voya Small Company	Small Cap Broad	\$9,185,945	0.91%	\$83,592	0.30%	\$27,558	0.14%	\$12,860	1.05%	\$96,452
State Street Global All Cap ex-US Index	International	\$4,645,046	0.045%	\$2,090	0.00%	\$0	0.44%	\$20,438	0.49%	\$22,528
American Funds EuroPacific Growth	Non-US Equity	\$8,448,940	0.81%	\$68,436	0.35%	\$29,571	0.09%	\$7,604	0.90%	\$76,040
VY T Rowe Price Capital Appreciation	Balanced	\$13,219,139	0.64%	\$84,602	0.28%	\$37,014	0.16%	\$21,151	0.80%	\$105,753
Voya Solution 2065 Portfolio	Target Date	\$20,048	0.80%	\$160	0.32%	\$64	0.12%	\$24	0.92%	\$184
Voya Solution 2060 Portfolio	Target Date	\$136,465	0.80%	\$1,092	0.32%	\$437	0.12%	\$164	0.92%	\$1,255
Voya Solution 2055 Portfolio	Target Date	\$811,875	0.80%	\$6,495	0.32%	\$2,598	0.12%	\$974	0.92%	\$7,469
Voya Solution 2050 Portfolio	Target Date	\$88,447	0.80%	\$708	0.32%	\$283	0.12%	\$106	0.92%	\$814
Voya Solution 2045 Portfolio	Target Date	\$1,422,647	0.80%	\$11,381	0.32%	\$4,552	0.12%	\$1,707	0.92%	\$13,088
Voya Solution 2040 Portfolio	Target Date	\$60,728	0.77%	\$468	0.32%	\$194	0.12%	\$73	0.89%	\$540
Voya Solution 2035 Portfolio	Target Date	\$1,750,826	0.77%	\$13,481	0.32%	\$5,603	0.12%	\$2,101	0.89%	\$15,582
Voya Solution 2030 Portfolio	Target Date	\$158,535	0.74%	\$1,173	0.32%	\$507	0.12%	\$190	0.86%	\$1,363
Voya Solution 2025 Portfolio	Target Date	\$2,114,566	0.74%	\$15,648	0.32%	\$6,767	0.12%	\$2,537	0.86%	\$18,185
Voya Solution Income Portfolio	Target Date	\$193,812	0.68%	\$1,318	0.32%	\$620	0.12%	\$233	0.80%	\$1,550
PGIM High Yield Fund	High Yield	\$751,485	0.54%	\$4,058	0.25%	\$1,879	0.19%	\$1,428	0.73%	\$5,486
PIMCO Real Return	TIPS	\$802,586	0.53%	\$4,254	0.00%	\$0	0.44%	\$3,531	0.97%	\$7,785
Voya Intermediate Bond	Core Plus Bond	\$8,780,897	0.36%	\$31,611	0.17%	\$14,928	0.27%	\$23,708	0.63%	\$55,320
State Street US Bond Index	Core Bond	\$832,476	0.02%	\$166	0.00%	\$0	0.44%	\$3,663	0.46%	\$3,829
Voya Fixed Account	Guaranteed	\$66,812,332	0.00%	\$0	0.00%	\$0	0.34%	\$227,162	0.34%	\$227,162
Voya Fixed Account 457/401 II A	Guaranteed	\$15,782,228	0.00%	\$0	0.00%	\$0	0.34%	\$53,660	0.34%	\$53,660
Voya Long-Term Guaranteed Accumulation	Guaranteed	\$25,981	0.00%	\$0	0.00%	\$0	0.34%	\$88	0.34%	\$88
		\$227,660,263	0.36%	\$820,257	0.15%	\$344,385	0.25%	\$574,700	0.61%	\$1,394,956

- Voya's compensation requirement is 0.44% (excluding Fixed Account assets), which includes a custom combination of the administration fee and revenue-sharing.
- The current total average fee per participant (avg. investment management expense + administrative fee) is ~61 basis points (~49 bps if Fixed Account assets are excluded).*

Notes: 4,257 total participants. The Voya Fixed Account's service fee is not an explicit fee.

Fidelity 457(b)—Investment Mgmt Fees

Peer Group Comparison

- The Fidelity 457(b) Plan’s investment management fees are competitively priced relative to peers.
 - Fidelity Freedom Funds’ “Average to Above Average” fee ratings are due to the revenue-sharing arrangement not being reflected in the peer group.

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
State Street S&P 500 Index	Large Cap Core	0.01%	Low
Fidelity Large Cap Stock	Large Cap Broad	0.47% (0.35% rev share)	Low
Vanguard FTSE Social Index	Large Cap Broad	0.14%	Low
Invesco Diversified Dividend	Large Cap Value	0.53% (0.35% rev share)	Below Average
Fidelity Contrafund	Large Cap Growth	0.45%	Below Average
State Street Small-Mid Cap Index	SMID Broad	0.02%	Low
Fidelity Low-Priced Stock	Total Domestic Equity	0.69% (0.20% rev share)	Below Average
State Street Global ex-US Index	Non-US Equity	0.045%	Low
American Funds EuroPacific Growth	Non-US Equity	0.46%	Low
Fidelity Freedom Funds	Target Date	0.47%-0.75% (0.35% rev share)	Range From Average to Above Avg**
PIMCO Total Return	Core Plus Bond	1.04% (0.45% rev share) (80 bps excl. int. expense*)	Average
State Street US Bond Index	Core Bond	0.02%	Low
T Rowe Price Stable Value	Stable Value	0.30%	N/A

Legend:

Fund exhibits higher fee than peer group

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** Fidelity Freedom Funds’ fees would rank “Low to Below Average,” if revenue-sharing was excluded.

Fidelity 457(b)—Investment Mgmt Fees

Fidelity Low-Priced Stock—Share Class Comparison

Investment Option	Share Class/Vehicle	Expense Ratio	Revenue-Sharing	Net Cost
Fidelity Low-Priced Stock	K	0.69%	0.20%	0.49%
Fidelity Low-Priced Stock	Retail	0.78%	0.35%	0.43%

Legend
Current
Recommended

- Fidelity Low-Priced Stock offers an alternative share class that can reduce participants' net investment management expense, while still providing the same strategy.
- Fluctuations are expected in the K vs. Retail share classes, as the Fidelity Low-Priced Stock K share class has a performance-based fee component.
- Capital Cities will continue monitoring the fee differences; however, maintaining the current share class is still appropriate given the fluctuating expense ratios and relatively low annual savings (~\$7k).

Total Fidelity 457(b) Plan Fees

Monitoring of Recordkeeper and Total Fees

Manager	Style	3/31/21 Market Value	Inv Mgmt Fees (%)	Inv Mgmt Fees (\$)	Revenue- Sharing (%)	Revenue- Sharing (\$)	Fidelity	Fidelity	Total Expense (%)	Total Expense (\$)
							Administration Fee (%)	Administration Fee (\$)		
SSgA S&P 500 Index	Large Cap Core	\$15,744,769	0.01%	\$1,574	0.00%	\$0	0.10%	\$15,745	0.11%	\$17,319
Fidelity Large Cap Stock	Large Cap Broad	\$10,441,498	0.47%	\$49,075	0.35%	\$36,545	0.10%	\$10,441	0.22%	\$22,971
Vanguard FTSE Social Index	Large Cap Broad	\$2,595,192	0.14%	\$3,633	0.00%	\$0	0.10%	\$2,595	0.24%	\$6,228
Invesco Diversified Dividend	Large Cap Value	\$2,883,757	0.53%	\$15,284	0.35%	\$10,093	0.10%	\$2,884	0.28%	\$8,075
Fidelity Contrafund	Large Cap Growth	\$46,305,844	0.45%	\$208,376	0.00%	\$0	0.10%	\$46,306	0.55%	\$254,682
SSgA Russell Small-Mid Index	SMID Broad	\$5,239,180	0.02%	\$1,048	0.00%	\$0	0.10%	\$5,239	0.12%	\$6,287
Fidelity Low Priced Stock	Total Equity	\$11,213,031	0.69%	\$77,370	0.20%	\$22,426	0.10%	\$11,213	0.59%	\$66,157
SSgA Global ex-US Index	International	\$2,243,684	0.045%	\$1,010	0.00%	\$0	0.10%	\$2,244	0.15%	\$3,253
American Funds EuroPac	International	\$6,272,441	0.46%	\$28,853	0.00%	\$0	0.10%	\$6,272	0.56%	\$35,126
Fidelity Freedom 2065	Target Date	\$0	0.75%	\$0	0.35%	\$0	0.10%	\$0	0.50%	\$0
Fidelity Freedom 2060	Target Date	\$225,599	0.75%	\$1,692	0.35%	\$790	0.10%	\$226	0.50%	\$1,128
Fidelity Freedom 2055	Target Date	\$1,249,608	0.75%	\$9,372	0.35%	\$4,374	0.10%	\$1,250	0.50%	\$6,248
Fidelity Freedom 2050	Target Date	\$568,420	0.75%	\$4,263	0.35%	\$1,989	0.10%	\$568	0.50%	\$2,842
Fidelity Freedom 2045	Target Date	\$2,026,636	0.75%	\$15,200	0.35%	\$7,093	0.10%	\$2,027	0.50%	\$10,133
Fidelity Freedom 2040	Target Date	\$2,576,319	0.75%	\$19,322	0.35%	\$9,017	0.10%	\$2,576	0.50%	\$12,882
Fidelity Freedom 2035	Target Date	\$3,967,915	0.72%	\$28,569	0.35%	\$13,888	0.10%	\$3,968	0.47%	\$18,649
Fidelity Freedom 2030	Target Date	\$16,644,116	0.68%	\$113,180	0.35%	\$58,254	0.10%	\$16,644	0.43%	\$71,570
Fidelity Freedom 2025	Target Date	\$5,826,780	0.64%	\$37,291	0.35%	\$20,394	0.10%	\$5,827	0.39%	\$22,724
Fidelity Freedom 2020	Target Date	\$16,164,939	0.60%	\$96,990	0.35%	\$56,577	0.10%	\$16,165	0.35%	\$56,577
Fidelity Freedom 2015	Target Date	\$2,061,341	0.55%	\$11,337	0.35%	\$7,215	0.10%	\$2,061	0.30%	\$6,184
Fidelity Freedom 2010	Target Date	\$2,639,883	0.51%	\$13,463	0.35%	\$9,240	0.10%	\$2,640	0.26%	\$6,864
Fidelity Freedom 2005	Target Date	\$413,911	0.47%	\$1,945	0.35%	\$1,449	0.10%	\$414	0.22%	\$911
Fidelity Freedom Income	Target Date	\$1,354,353	0.47%	\$6,365	0.35%	\$4,740	0.10%	\$1,354	0.22%	\$2,980
PIMCO Total Return	Core Plus Bond	\$7,287,696	1.04%	\$75,792	0.45%	\$32,795	0.10%	\$7,288	0.69%	\$50,285
SSgA US Bond Index	Core Bond	\$4,216,965	0.02%	\$843	0.00%	\$0	0.10%	\$4,217	0.12%	\$5,060
T Rowe Price Stable Value	Stable Value	\$11,131,884	0.30%	\$33,396	0.00%	\$0	0.10%	\$11,132	0.40%	\$44,528
Brokerage Link	NA	\$17,224,979	0.00%	\$0	0.00%	\$0	0.10%	\$17,225	0.10%	\$17,225
		\$198,520,742	0.43%	\$855,246	0.15%	\$296,878	0.10%	\$198,521	0.38%	\$756,888

- Fidelity charges a 10 bps explicit administration fee (~\$198,521 annually), as detailed in the table above.
- Revenue sharing is being rebated, to individual participants who generate it (“fee leveling”), to align with best practices.
- The current total average fee per participant (avg. investment management expense + administrative fee) is ~38 basis points.

Note: 1,786 total participants