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MEMORANDUM

To: Investment Committee (“Committee”)
From: John Meyer, Director of Contributions and Plans Management
Sent: February 18, 2020
Subject: **National ABLE Alliance – Change in Share Class**

Background

National ABLE Alliance (“NAA”) assets within the Vanguard Short-Term Inflation Protected Index fund have surpassed \$5 million dollars. Hence, NAA assets are eligible to move from the current (Admiral) share class (Ticker: VTAPX) into the lower cost (Institutional) share class (Ticker: VTSPX).

By moving into the Institutional share class, the expense ratio decreases from 0.06% to 0.04% which will provide additional savings to ABLE account owners. Moving to the lower cost share class will not have any adverse effects on account owners as there are no costs associated with moving into the Institutional share class.

On January 28, 2020 the National ABLE Alliance voted to approve moving NAA assets within the Vanguard Short-Term Inflation Protected Index fund from the current (Admiral) share class (Ticker: VTAPX) into the lower cost (Institutional) share class (Ticker: VTSPX). The vote was unanimous among the NAA members.