



DEFERRED COMPENSATION COMMITTEE MEETING

Tuesday, April 23, 2019
1:30 p.m.

Conference Room B-104
Valley Transportation Authority (VTA)
3331 North First Street
San Jose, California

AGENDA

1. **CALL TO ORDER/ROLL CALL**
2. **ORDERS OF THE DAY**
3. **PUBLIC PRESENTATIONS:** This portion of the agenda is reserved for persons desiring to address the Committee on any matter not on the agenda. Speakers are **limited to 2 minutes**. The law does not permit Committee action or extended discussion on any item not on the agenda except under special circumstances. If Committee action is required, the matter can be placed on a subsequent agenda. All statements that require a response will be referred to staff for reply in writing.

CONSENT AGENDA

4. **Approve** Minutes of January 22, 2019.

REGULAR AGENDA

5. **Approve** Committee Members and Staff to Attend the NAGDCA Conference, September 8 - 11, 2019, New Orleans, Louisiana. (Lawson)
6. **Approve** 2019 Committee Training Schedule. (Wedemeyer)
7. **Receive** Committee Training – Annual Service Plan Review. (Wedemeyer)
8. **Receive** Update from Vanguard. (Ford)

9. **Receive and File** ICMA Retirement Corporation (ICMA-RC) Reports. (Wedemeyer)
 - a) Administrative Allowance Account – March 2019
 - b) VTA Deferred Compensation Plan Fund Performance – March 2019
 - c) Quarterly Financial Report – January to March 2019
 - d) Employer Bulletin – January, February and March 2019
 - e) VTA Service Statistics – January to March 2019
10. **Receive** Update on Plan Activities. (Cabrera)
 - a) Report on Participants and Balance in Each Fund – March 2019
 - b) May 2019 Calendar for Deferred Compensation Representative
 - c) Emergency Withdrawal and Loan Reports
11. **Review** Committee Work Plan.
12. **Receive** Chairperson's Report.
13. **Consider** Requests For Future Agenda Items.
14. **Announcements and Communications**
15. **Adjourn**

NOTE COMMITTEE MEMBERS: In order to establish whether or not a quorum exists for this meeting, members are asked to call Sue Cabrera in the Human Resources Department - Deferred Compensation office at (408) 321-5570 before 5:00 p.m. on the day prior to the meeting. Thank you for your cooperation.

Availability of Public Records. All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the Deferred Compensation Committee will be available for public inspection at 3331 North First Street, San Jose, CA at the same time that the public records are distributed or made available to the Deferred Compensation Committee.

In compliance with the Americans with Disabilities Act (ADA), those requiring accommodations or accessible media for this meeting should notify Sue Cabrera in the Human Resources Department - Deferred Compensation office 48 hours prior to the meeting at (408) 321-5570.



**DEFERRED COMPENSATION COMMITTEE
MEETING**

**3331 North First Street
San Jose, CA 95134**

January 22, 2019

SUMMARY MINUTES

1. CALL TO ORDER at 1:30 p.m.

ROLL CALL: Members Present: Alexander, Ballou, Capps, Guillory-Jones, Lawson and Vogel

Member Absent: Griffiths and Sehdev

Staff Present: Bill, Cabrera, Chavez, Pence, Queja-Lee and Sonico

A Quorum was Present.

2. Orders of the Day

Chairperson Lawson stated that Agenda Item #10 will be discussed before Agenda Item #9.

3. Public Presentations

There were no Public Presentations.

CONSENT AGENDA

4. Minutes of October 23, 2018

M/S/C (Capps/Vogel) to approve the Minutes of October 23, 2018.

REGULAR AGENDA

5. Update on Changes of ATU, SEIU and TAEA Representatives

Chairperson Lawson welcomed Donald Alexander, Ron Griffiths and Raj Sehdev as the new representatives to the Deferred Compensation Committee.

6. Update on Refinancing of Loans

Sue Cabrera, Human Resources Analyst - Retirement Services, summarized that VTA employee, Judy Kaur, requested a change to the loan guidelines to accommodate her request to apply for more than one loan at a time for college tuition fees. Vice-Chairperson Capps stated that Section XI of the VTA Loan Guidelines regarding the refinancing of the existing loan may resolve her issue.

Ms. Cabrera stated that ICMA-RC confirmed that a participant may re-finance the loan assuming she has the available balance and she can provide the supporting documents. Since refinancing is associated with the original loan, the loan repayment may be considerably higher. Participant cannot reamortize to request for a longer repayment period if the original loan application had the maximum term available (60 months).

7. Report Regarding Plan Assets Held by Active and Separated/Retired Participants

Ms. Cabrera stated that the report was requested by Vice-Chairperson Capps. She reported that \$94 million, approximately 28% of plan assets, are held by 669 (26% of total participants) retired/separated employees.

8. Participation by Bargaining Unit Report

Ms. Cabrera stated that the total participation rate as of December 2018 was 74.9%. SEIU had the biggest jump in participation at 12% from December 2014 to December 2018.

The agenda was taken out of order.

10. Committee Training – Investment Monitoring and Assessing

Ken Wedemeyer, National Vice President, Relationship Management, ICMA, provided an overview of investment monitoring and assessing using the Plan Investments Report as of September 30, 2018.

NOTE: M/S/C MEANS MOTION SECONDED AND CARRIED AND, UNLESS OTHERWISE INDICATED, MOTION PASSED UNANIMOUSLY.

Mr. Wedemeyer distributed the Plan Investments Report for period ending December 31, 2018, Santa Clara VTA Investment Review dated January 22, 2019 and a eight page (untitled report) Fund Alternatives for Existing Funds.

Mr. Wedemeyer referred the Committee to the September 30th report to review the Executive Summary (page 4), Investment Diversification (page 5), Monitoring Criteria (page 7), Scorecard (pages 8 to 11), Monitoring Detail (pages 12 to 24), Morningstar Ratings (pages 25 to 27), Fess & Expenses (pages 47 to 50), Fund Profiles (pages 51 to 76) and the Glossary (pages 77 to 83).

Mr. Wedemeyer stated the monitoring criteria was based on the 12 metrics taken from the Investment Policy Statement. The Committee is free to change one or more of the metrics and replace it with another criteria as they deem necessary. He explained that for the Scorecard, it is either a pass (gray box with check mark) or fail (red box) grade for each of the funds.

9. Plan Investments Reports For the Periods Ending September 30, 2018 and December 30, 2018

Charles Mansfield, CFA, Senior Director, Client Portfolio Manager, ICMA, referred the Committee to the handout titled “Santa Clara VTA Investment Review January 22, 2019” and provided an overview of pages 4 through 16 which discussed Global Real GDP Growth, Unemployment Rate, Inflation Measures, Manufacturing and Service Activity, Federal Funds Rate Expectations, U.S. Treasury Yield Curve, Capital Markets Overview, 10 Year U.S. Treasury Yield, S&P 500 Index, S&P 500 Calendar Year Return vs. Intra-Year Decline, Bear Market Cycles and Historical Market Index Returns.

Mr. Mansfield referred the Committee to the Plan Investments Report as of December 31, 2018. He stated that the plan has a good number of funds with opportunities for consolidation for the bonds and foreign equity space. It is a well diversified lineup.

Upon query from Mr. Mansfield regarding the Principal Diversified Real Asset fund, Sean Bill, VTA’s Investment Program Manager, stated that the benchmark is challenging because the fund has assets in farmland, timber, MLPs (master limited partnerships), natural resources and TIPs. There is no fund like it; there is no good benchmark other than its own custom index.

Mr. Mansfield stated that Morningstar puts it on the World Allocation category but that is wrong. Technically, it invests around the globe and in a lot of asset classes but every one of the asset classes it invests in are real return or inflation protected type of assets. They will typically be more volatile but when inflation rises, they would expect this fund to perform in line. If it was added for an inflation hedge, there is no need to worry.

He referred the Committee to the eight-page fund alternatives document to provide alternatives to the Principal Diversified Real Asset fund. He stated that the PIMCO

Inflation Response and Hartford Global Real Asset funds are similar to Principal fund but the American Funds Global Balanced and JP Morgan Allocation do not have a real return focus which was the reason they selected the Principal fund. He does not know that there are better alternatives out there.

Mr. Mansfield discussed the American Beacon International and Hartford International Opp funds and provided three possible alternatives to both foreign equity funds.

Mr. Wedemeyer inquired as to whether the Committee maintained a watchlist.

Ms. Cabrera stated that during the annual plan review in April or May they would review the funds and decide whether there are funds they need to place on the watchlist.

Mr. Mansfield referred the Committee to pages 19 and 20 of the Santa Clara VTA Investment Review dated January 22, 2019. He discussed the four tiers of the Plus Fund: 1) cash buffer; 2) shorter duration; 3) traditional guaranteed investment contracts (GICs); and 4) total return. He pointed out that the Plus Fund is the top fund in the Heuler Stable Value Universe.

Mr. Wedemeyer inquired if the Committee is interested to have a discussion with Karen Chong-Wulff, Managing Vice President, Fixed Income, regarding the Plus Fund since the plan holds \$80 million in assets.

11. ICMA Retirement Corporation (ICMA-RC) Reports

- a) Administrative Allowance Account – December 2018
- b) VTA Deferred Compensation Plan Fund Performance – December 2018
- c) Quarterly Financial Report – October to December 2018
- d) Employer Bulletin – November and December 2018
- e) VTA Service Statistics – October to December 2018

The ICMA Retirement Corporation (ICMA-RC) Reports were received and filed.

12. Update on Plan Activities

- a) Report on Participants and Balance in Each Fund – December 2018
- b) February 2019 Calendar for Deferred Compensation Representative
- c) Emergency Withdrawal and Loan Reports

Ms. Cabrera reported that VTA Plan assets for December 2018 totaled \$244 million. She stated December 2018 assets decreased by 4.7% compared to November assets of \$256 million.

She stated that the average account balance for December 2018 was \$96,425 while the median balance was approximately \$43,000. Contributions for December 2018 totaled \$1.1 million while distributions totaled approximately \$1.6 million with four rollouts totaling \$969,000.

She stated VTA's participation rate for December 2018 was 74.9%.

Ms. Cabrera reported that for the month of December two emergency withdrawal applications were approved due to lost wages and two loan applications were processed for the purchase of primary residences.

Ninety-three employees at River Oaks and thirty employees at Chaboya attended the seminar entitled, "Estate Planning for Everyone".

13. Committee Work Plan

Chairperson Lawson requested to discuss the watchlist at the May meeting when they conduct the Annual Fund Review.

14. Chairperson's Report

There was no Chairperson's report.

15. Consider Requests For Future Agenda Items

There was no Requests For Future Agenda Items.

16. Announcements and Communications

There were no Announcements and Communications.

17. Adjourn

On order of Chairperson Lawson, there being no objection, the meeting was adjourned at 2:42 p.m.

Respectfully submitted,

Sue Cabrera
Human Resources Analyst
Human Resources Department

AGENDA

Conference agenda is subject to change. All activities held at the Hyatt Regency New Orleans unless otherwise noted.

(Click on each session to open the description or click [+] Show Descriptions to open all.)

Optional  | Fee 

Sunday, September 8, 2019

9:00 AM - 11:00 AM	InFRE Pre-Conference Workshop	 
9:00 AM - 12:00 PM	NAGDCA Board Meeting	
11:00 AM - 6:00 PM	Registration Open	
12:30 PM - 2:30 PM	Intro to DC Plans	
2:45 PM - 3:45 PM	Board/Committee Membership, Governance & Best Practices	
4:00 PM - 5:00 PM	Committee Meetings	
5:30 PM - 7:00 PM	President's Reception	

Monday, September 9, 2019

7:00 AM - 7:45 AM	Conversation Café	
7:00 AM - 4:00 PM	Registration Open	
8:00 AM - 8:30 AM	Conference Opening and Welcome	
8:30 AM - 9:30 AM	Keynote Speaker - Matt Johnson, The Frontier Project	
9:30 AM - 9:45 AM	Break	
9:45 AM - 10:45 AM	Washington Update	
10:45 AM - 11:00 AM	Break	
11:00 AM - 12:00 PM	Equity Investment Options	
11:00 AM - 12:00 PM	Role of Fixed Income Investments in a Portfolio	
11:00 AM - 12:00 PM	Successful Communication Campaigns	
12:00 PM - 1:15 PM	Opening Luncheon	
1:30 PM - 2:30 PM	Fees and the RFP Process	
1:30 PM - 2:30 PM	How DB Plan Pressures Impact DC Plans	
1:30 PM - 2:30 PM	Leveraging Technology and Participant Tools	
2:30 PM - 3:00 PM	Break	
3:00 PM - 4:00 PM	General Session - Cybersecurity	
4:15 PM - 5:00 PM	Leadership Award Photos	

Tuesday, September 10, 2019

6:00 AM - 7:00 AM	Theresa Cruz Myers 5K Run	 
7:30 AM - 8:15 AM	Conversation Café	
7:30 AM - 4:00 PM	Registration Open	
8:15 AM - 9:15 AM	Keynote Speaker - Dr. Shlomo Benartzi	
9:15 AM - 9:30 AM	Break	
9:30 AM - 10:30 AM	Discussion Sessions	

10:30 AM - 10:45 AM	Break
10:45 AM - 11:45 AM	Government Breakout Sessions by Asset Size
10:45 AM - 12:00 PM	Industry Members Business Meeting
12:00 PM - 1:15 PM	Government Member Lunch & Business Meeting
12:00 PM - 4:00 PM	Guest Program - City Tour & Cruise
1:15 PM - 1:30 PM	Break
1:30 PM - 2:30 PM	General Session - Fiduciary Best Practices and Lawsuits
2:30 PM - 3:00 PM	Break
3:00 PM - 4:00 PM	Fees and the RFP Process
3:00 PM - 4:00 PM	How DB Plan Pressures Impact DC Plans
3:00 PM - 4:00 PM	Leveraging Technology & Participant Tools
6:00 PM - 9:00 PM	Off-site Networking Event - Jazzin' on the River

Wednesday, September 11, 2019

7:30 AM - 8:15 AM	Conversation Café
7:30 AM - 1:00 PM	Luggage storage
7:30 AM - 10:30 AM	Registration Open
7:45 AM - 8:30 AM	Annual Conference Focus Group
8:30 AM - 9:30 AM	Keynote Speaker - Captain Al Fuentes, Retired FDNY
9:30 AM - 9:45 AM	Break
9:45 AM - 10:45 AM	Asset Allocation Techniques during the Accumulation Phase
9:45 AM - 10:45 AM	Financial Wellness
9:45 AM - 10:45 AM	Retaining Retirees and Those Nearing Retirement
10:45 AM - 11:00 AM	Break
11:00 AM - 12:00 PM	Industry Innovations
12:00 PM - 1:00 PM	2020 Annual Conference Committee Meeting

2019 VTA Committee Training Schedule

January	Plan Investments & Utilizing the Plan Investment Report (PIR)
February	Realize Retirement (RR) Truck (North Division)
March	Meeting Cancelled
April	Annual Plan Review
May	Annual Fund Review
June	Mesirow Fiduciary Services
July	Communication & Education Update
August	Plan Analytics
September	NAGDA Update & CFP / Advice Services
October	ICMA-RC Mid-Year Review
November	Plan Investments
December	No Meeting

AGENDA ITEM #7

Annual Plan Review for Period Ending December 31, 2018

(Wedemeyer)

ITEM DISTRIBUTED UNDER SEPARATE COVER

Prepared for

Santa Clara Valley Transportation Authority

April 23, 2019



Agenda

- I. Vanguard Update
- II. Vanguard Target Retirement Funds
- III. Indexing at Vanguard
- IV. Investment performance summary
 - Exhibits
 - Fund Detail

Presented by:

Farod Ford
Relationship Manager
Institutional Investor Services

Michael Manfre
Senior Manager
Institutional Investor Services

Vanguard Update

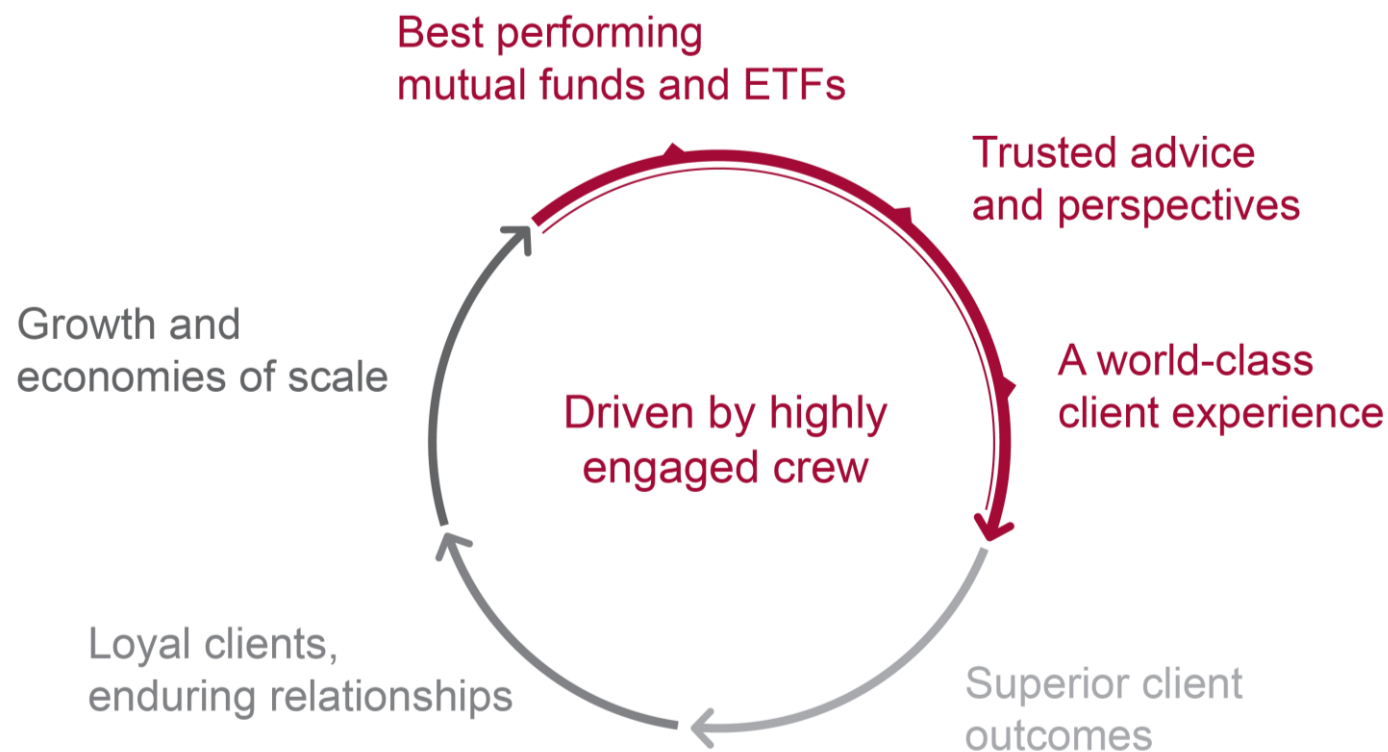
“To take a stand for all investors,
treat them fairly, and give them the best chance
for investment success.”

Vanguard's core purpose



How we aim to serve

> Vanguard's flywheel: Our aspiration in serving our clients



Vanguard Target Retirement Funds

Strategic investment methodology: Vanguard's investment philosophy

Designed with participants' retirement in mind: strategic, not overcomplicated, and consistent

Investment reasoning		Implementation
Asset allocation	Asset allocation is the key decision. Investors should choose more conservative allocations as their withdrawal date draws closer.	The fund automatically changes its asset allocation to become more conservative as the retirement date approaches.
Rebalancing	Rebalancing is necessary to ensure that a portfolio's risk and return characteristics remain consistent with the chosen asset allocation.	The fund is rebalanced with cash flow daily. Funds are also rebalanced if the allocation shifts materially from the target for that year.
Diversification	Diversification reduces portfolio risk. Substantial deviations from market capitalization weights expose investors to risks that are unlikely to pay off over the long term.	No explicit portfolio tilts on size or style factors. The fund allocates 40% of equities and 30% of nominal bonds to international markets for diversification.
Inflation protection	The value of equities and income generally rise with inflation with some lag. Short-term inflation-protected securities provide an immediate hedge against inflation for retirees.	2015, 2020, and income funds include inflation-protected securities to provide an immediate inflation hedge.
Investment management style	Most market-timing and performance-chasing strategies perform worse than a buy-and-hold strategy.* In addition, typically a majority of active funds underperform index benchmarks over long periods.**	The asset allocation of the funds is strategic. No tactical asset allocation changes are employed. Only index funds are used.
Costs	By minimizing costs, investors can increase the odds of retaining more of their returns.	The funds' expense ratios range from 0.13% to 0.15%. Each fund's expense ratio is the average weighted expense ratio of the underlying funds.

Source: Vanguard. For more, see The Case for Indexing (Philips, Christopher B., 2010. Valley Forge, Pa.: The Vanguard Group).

* Treynor and Mazuy (1966) ; Hendrickson and Merton (1981); Kon (1983); Chang and Lewellen (1984); Becker et al. (1998); Coggin and Hunter (1993); Barber and Odean (2000); Graham and Harvey (1996, 1997); Chance and Hemler (2001).

** Measured actively managed U.S. equity funds' performance against market benchmarks, 1998–2012. Indexes were appropriate to the funds' Morningstar style boxes. Data from Morningstar, Barclays, MSCI and Standard and Poor's.

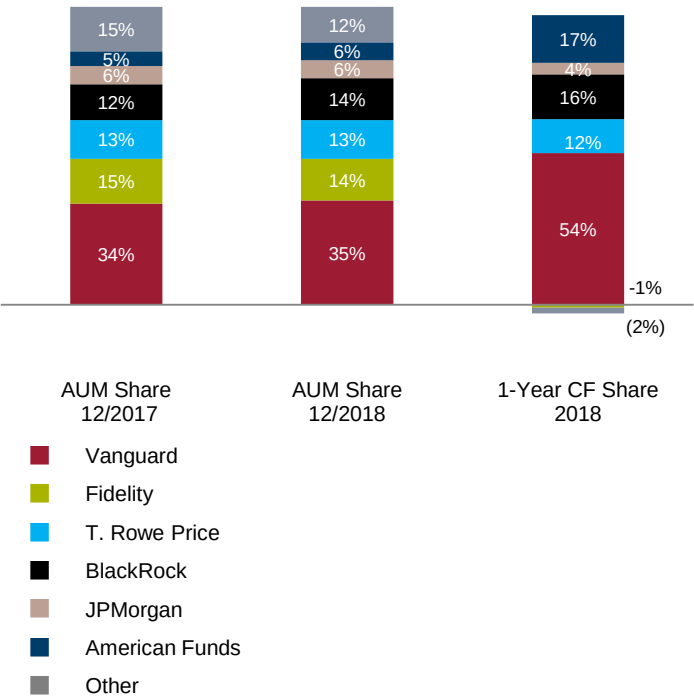
Note: Most index funds underperform their benchmarks due to fees.

Investment methodology: Rebalancing management

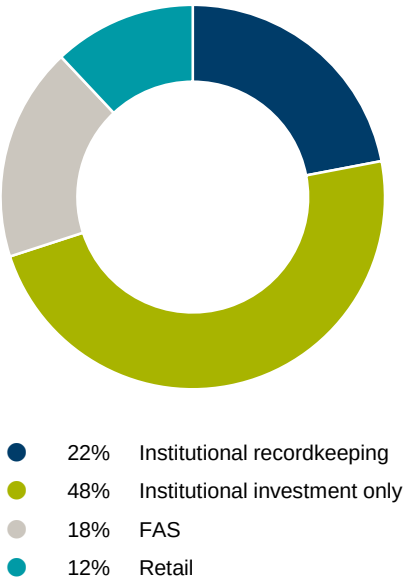
Daily cash flows	The individual portfolios are rebalanced with daily cash flows to bring the allocations to the underlying portfolio back to the static target mix for the current period.
Trigger levels	Whenever a portfolio or asset class falls outside of each portfolio's internal "trigger level" for that particular period and the daily cash flow is not sufficient to rebalance, the portfolio's manager, Vanguard Equity Investment Group, will engage in active rebalancing, where it will sell the portfolios that are overweighted and allocate to the portfolios that are underweighted.
Timing	Target allocations for portfolios move along glide path quarterly.
Merging into income portfolio	The allocation of maturing portfolios is expected to closely resemble that of the Target Retirement Income portfolio within seven years. Once a portfolio's asset allocation is similar to that of the Target Retirement Income portfolio, the portfolio is expected to be combined with the Target Retirement Income portfolio.

Vanguard Target Retirement assets

Asset growth



Diverse client base with 85% representing institutional client assets

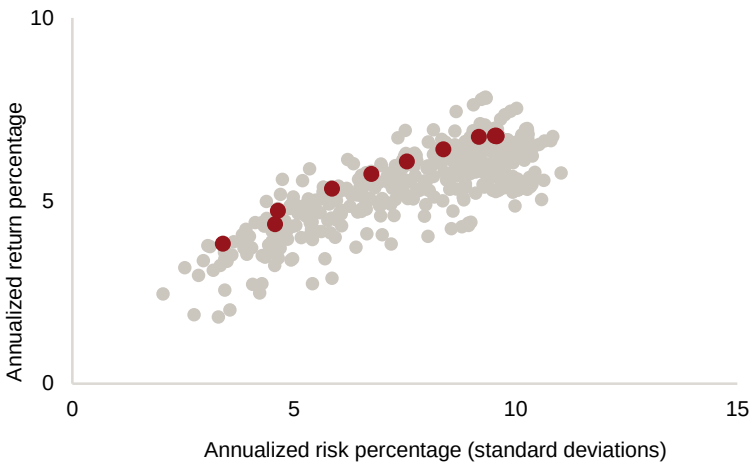


- Vanguard's Target Retirement Fund and Trust cash flow market share over the last 12 months was 54%
- Vanguard's Target Retirement Fund and Trust assets totaled approximately \$648B as of December 2018

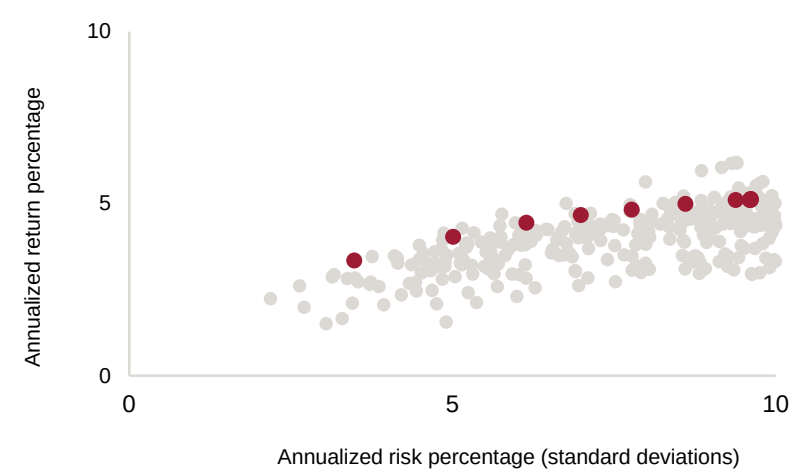
Sources: Vanguard, Morningstar, and competitor SEC filings, as of December 30, 2018.
Vanguard Target Retirement Trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc.

Target-date fund industry wide return and risk

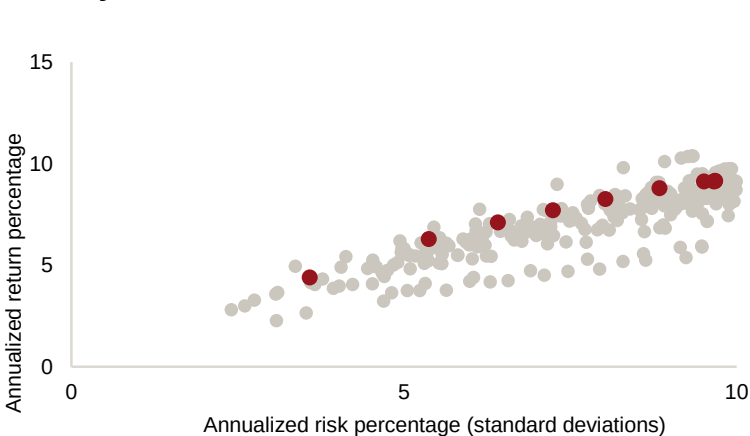
Three-year



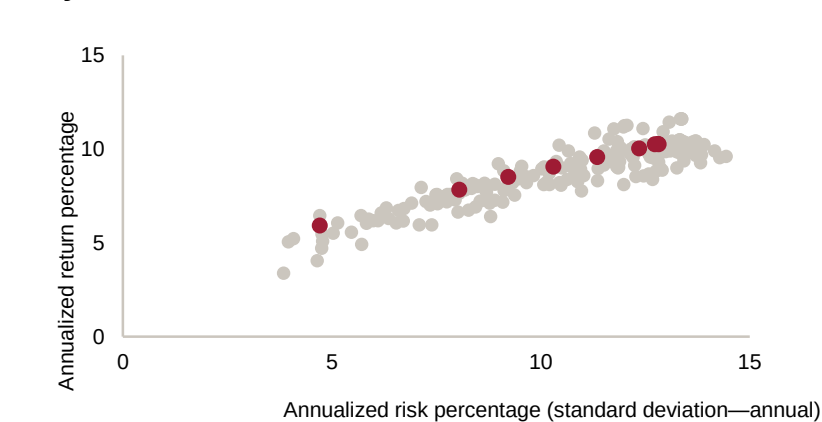
Five-year



Seven-year



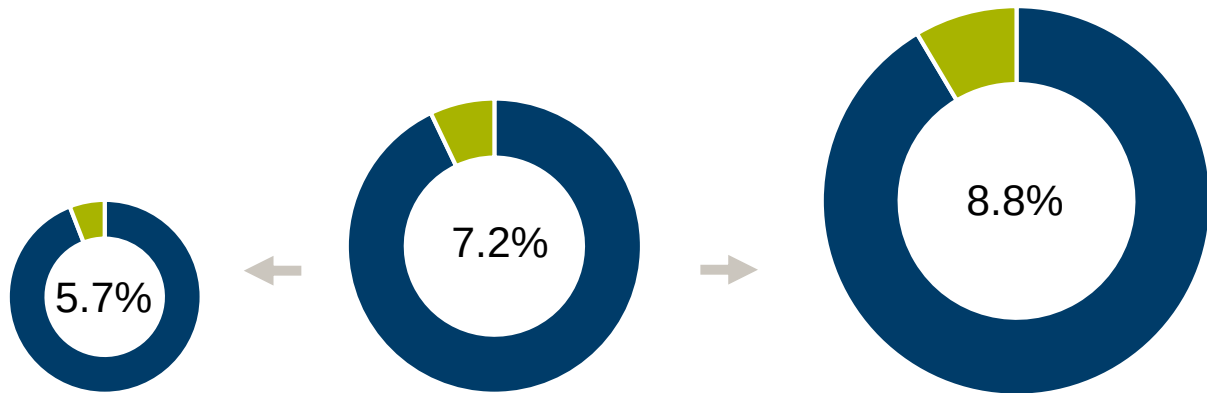
Ten-year



- TDF universe
- Vanguard

Source: Morningstar; data as of December 31, 2018.
Vanguard Investor Shares highlighted.
Past performance is not a guarantee of future results.

The power of the savings rate



Probability of positive balance at age 95

Reduced savings rate

Baseline savings rate

Increased savings rate

86%

92%

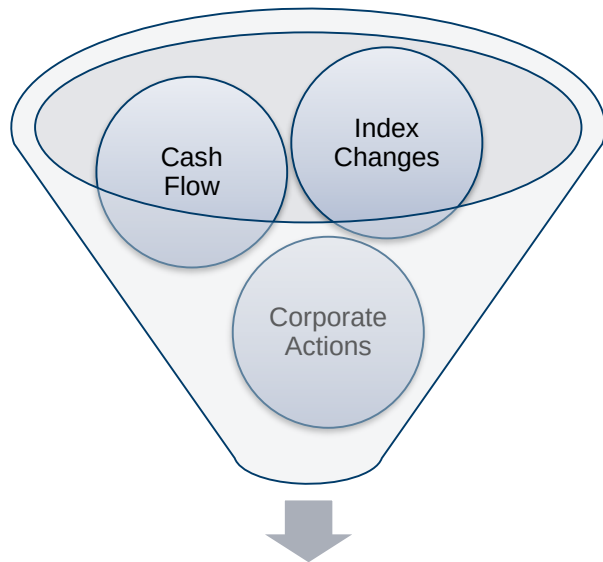
95%

IMPORTANT: The projections or other information generated by Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time. Please see the Important information slide for additional information about VCMM.

Notes: Salary projections are derived from the Social Security Administration's Wage Index, an index that accounts for factors like career advancement. The index is grown by 1.1% annually, on a real basis, which is representative of the U.S. economy's historical productivity growth. Age-specific contribution rates are derived from *How America Saves 2014* (The Vanguard Group, 2014), a report surveying 3 million participants served by Vanguard's recordkeeping business. Contributions are assumed to start at an average rate of 4.88% at age 25, increasing to an average rate of 9.98% by age 64. Over the employee's career, the average contribution rate is 7.2%. We assume a company match of \$0.50 on the dollar up to 3%, which is consistent with industry averages. Replacement ratios are drawn from the work of Aon Consulting (with data taken from the U.S. Department of Labor's Bureau of Labor Statistics "Consumer Expenditure Survey") to assign appropriate replacement ratios based on retirees' age-65 income.

Indexing at Vanguard

Vanguard's equity indexing process



Overall activity

- 2018 YTD – over 2.6M equity and currency trades worth \$420.5B; 32K derivative trades with \$420.9B notional value
- 2017 – over 6.1M equity and currency trades worth \$925.1B and 66.1K derivative trades with \$706.9B notional value

Cash flow

- Over \$40B in 2018 YTD
- \$199.7B in 2017

Portfolio construction

- Portfolio manager input based on benchmarks knowledge and market experience
- Utilization of internal & third party optimizers to create trade lists
- Certain trade strategies reviewed by independent risk team

Pre-trade compliance

- Pre-programmed Charles River order management system validates the trades – potentially issuing warnings for certain trades and stopping others

Trade execution

- Multiple proprietary strategies
- Diversified execution platforms

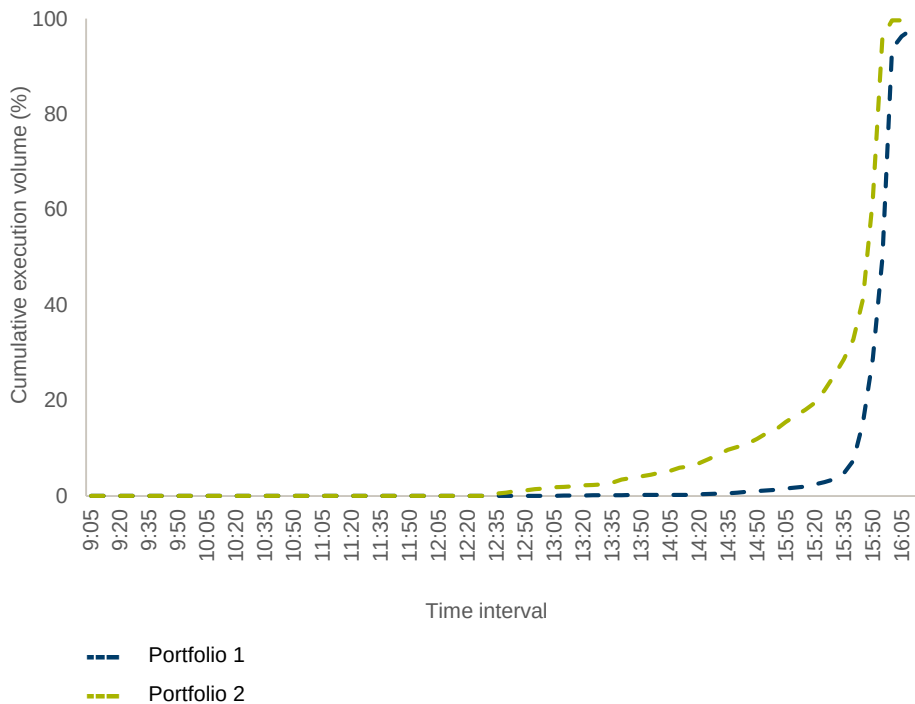
Performance monitoring and oversight

- Daily risk review and performance reporting
- Weekly risk, performance, and trading strategy review meetings led by independent risk management team

Case study

Early trading cash flow throughout the day vs the market close significantly reduces implicit cost of trading.

Cash flows fill volume



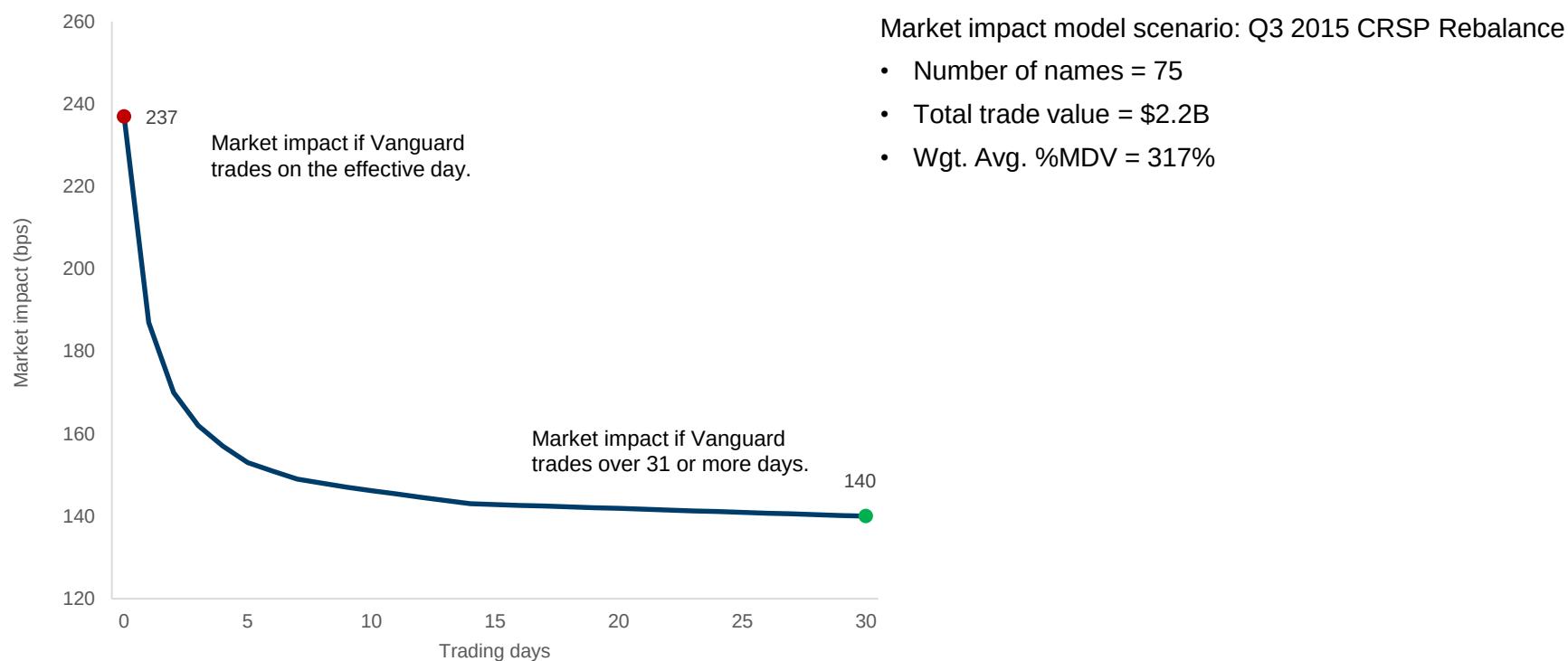
Q2 2017 CF trades

- 2 Portfolios with similar liquidity characteristics
- Implicit cost (difference between decision and execution price):
 - Portfolio 1 = -28 bps
 - Portfolio 2 = 4 bps

Early trading of CF results in significant outperformance of Portfolio 2 over Portfolio 1.

Case study

Spreading rebalance trades over time significantly decreases market impact



Spreading rebalance trading over 31 or more days could save 97 bps in market impact vs executing everything on the effective day.

Why the world's leading institutions index with Vanguard

Philosophy

- Client-owned structure aligns our interests with our clients' interests
- Time-tested commitment to low-cost investing
- Well-conceived core investment portfolios

Experience

- 30+ years managing index portfolios
- Low turnover in portfolio management
- Steady growth and economies of scale

Performance

- History of tight tracking
- Consistency from disciplined process
- Comprehensive, independent risk management

Investment performance summary

Investment performance returns

Fund/Index/Average	Expense ratio* (%)	Three months (%)	Year-to-date (%)	One year (%)	Annualized (as of 03/31/2019)			
					Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
Domestic equity funds								
Vanguard Equity Income Fund Admiral™ Shares (08/13/2001)	0.18	11.11	11.11	7.58	11.26	9.38	15.42	7.96
Spliced Equity Income Index ¹		10.73	10.73	7.27	10.91	9.70	15.63	—
Equity Income Funds Average		11.02	11.02	5.70	9.60	6.93	12.94	—
Vanguard Extended Market Index Fund Institutional Shares (07/07/1997)	0.06	15.99	15.99	4.97	13.32	7.88	16.62	8.63
Spliced Extended Market Index ²		15.99	15.99	4.76	13.17	7.75	16.49	—
Mid-Cap Core Funds Average		14.35	14.35	2.49	9.86	6.36	14.33	—
Vanguard Institutional Index Fund Institutional Shares (07/31/1990)	0.035	13.65	13.65	9.47	13.48	10.88	15.90	9.79
S&P 500 Index		13.65	13.65	9.50	13.51	10.91	15.92	—
Large-Cap Core Funds Average		12.86	12.86	7.51	12.03	8.91	14.07	—
International funds								
Vanguard Total International Stock Index Fund Institutional Shares (11/29/2010)	0.08	10.26	10.26	-5.18	8.08	2.79	—	4.50
Spl Total International Stock Index ³		10.21	10.21	-4.81	7.99	2.84	8.96	—
International Funds Average		10.85	10.85	-5.84	6.64	2.16	8.64	—
Difference due to fair value pricing		0.08	0.08	-0.45	0.14	0.01	—	—

The performance data shown represent past performance. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Some funds assess purchase, redemption, and/or account maintenance fees. The performance data shown do not reflect deduction of these fees. If they did, performance would be lower. Details on these fees and adjusted performance figures can be found in the fund detail section.

Source: Data derived from Morningstar.

For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.

* Expense ratio data are as of the fund's most recent prospectus.

References

- 1** Russell 1000 Value Index through July 31, 2007; FTSE High Dividend Yield Index thereafter.
- 2** Dow Jones U.S. Completion Total Stk Mkt Idx (Full Cap) through June 17, 2005; S&P Transitional Completion Idx through Sep 16, 2005; S&P Completion Index thereafter.
- 3** Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

Fund Detail

Vanguard Equity Income Fund (VEIRX)

Investment approach

- Primarily large-cap value equity.
- Seeks an above average level of current income and reasonable long-term capital appreciation.
- Multimanager structure combines two distinct strategies.
- Broadly diversified.

Fund advisors



65%	Wellington Management Company LLP
34%	Vanguard Quantitative Equity Group
1%	Cash investments

Key facts

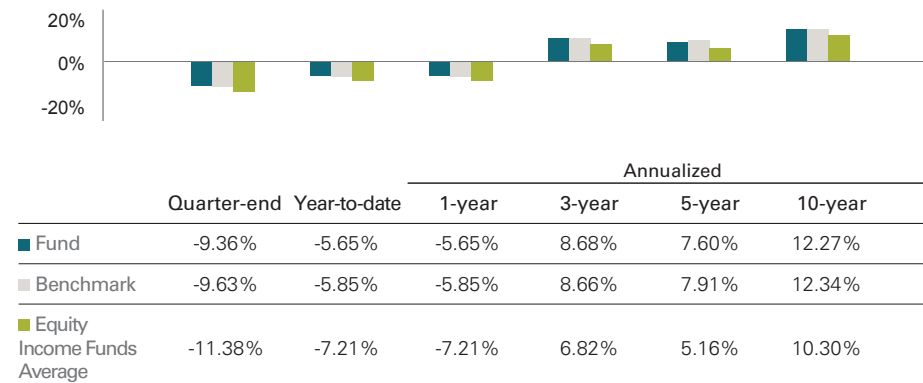
Expense ratio as of 01/25/2018	17 bps
As reported in the most recent prospectus.	
Designation	Domestic large-cap value
Fund inception date	03/21/1988
Admiral Shares™ inception date	08/13/2001
Total net assets as of 12/31/2018 (\$M)	\$30,085
Net fund assets for VEIRX as of 12/31/2018 (\$M)	\$25,094
Holdings	187
Benchmarked to	FTSE High Dividend Yield Index (TGPVAN)
Turnover rate (fiscal year-end 09/30/2018)	37.0%
CUSIP	921921300

Risk and volatility

	R ²	Beta
Primary benchmark	0.99	0.99
Broad-based benchmark	0.89	0.82

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark. Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Performance



Spliced Equity Income Index: Russell 1000 Value Index through July 31, 2007; FTSE High Dividend Yield Index thereafter.

Performance versus competitors

Percentage of Equity Income Funds outperformed by VEIRX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of December 31, 2018. Number of funds in category: 1-year, 493; 3-year, 436; 5-year, 381; 10-year, 237. Results will vary for other time periods.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

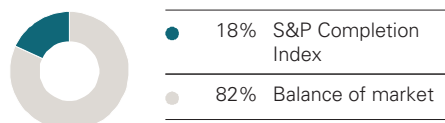
The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Vanguard Extended Market Index Fund (VIEIX)

Investment approach

- Seeks to track the performance of the S&P Completion Index.
- Mid- and small-cap equity diversified across growth and value styles.
- Passively managed, using index sampling.
- Fund remains fully invested.
- Low expenses help minimize net tracking error.

Share of U.S. stock market (%)



As measured by the MSCI US Broad Market Index.

Key facts

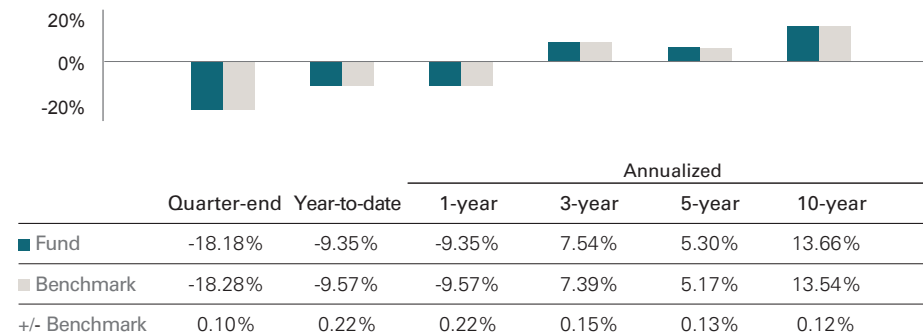
Expense ratio as of 04/25/2018	6 bps
As reported in the most recent prospectus.	
Designation	Domestic mid-cap blend
Fund inception date	12/21/1987
Institutional Shares inception date	07/07/1997
Total net assets as of 12/31/2018 (\$M)	\$58,271
Net fund assets for VIEIX as of 12/31/2018 (\$M)	\$12,443
Holdings	3,298
Indexed to	S&P Completion Index (SPTRCMI)
Turnover rate (fiscal year-end 12/31/2018)	11.7%
CUSIP	922908884
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R ²	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	0.90	1.18

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
 Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Performance



Spliced Extended Market Index: Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.

Performance versus competitors

Percentage of Mid-Cap Core Funds outperformed by VIEIX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of December 31, 2018. Number of funds in category: 1-year, 918; 3-year, 792; 5-year, 655; 10-year, 481. Results will vary for other time periods.

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Vanguard Total International Stock Index Fund (VTSNX)

Investment approach

- Seeks to track the performance of the FTSE Global All Cap ex US Index.
- Broad exposure across developed and emerging non-U.S. equity markets.
- Passively managed.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

Regional diversification



●	41.4%	Europe
●	29.6%	Pacific
●	21.8%	Emerging Markets
●	6.3%	North America
●	0.5%	Other
●	0.4%	Middle East

Key facts

Expense ratio as of 02/22/2018	9 bps
As reported in the most recent prospectus.	
Designation	International/global blend
Fund inception date	04/29/1996
Institutional Shares inception date	11/29/2010
Total net assets as of 12/31/2018 (\$M)	\$327,066
Net fund assets for VTSNX as of 12/31/2018 (\$M)	\$27,996
Holdings	6,374
Indexed to	FTSE Global All Cap ex US Index (TGPVAN17)
Turnover rate (fiscal year-end 10/31/2018)	3.4%
CUSIP	921909784
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R ²	Beta
Primary benchmark	0.98	0.97
Broad-based benchmark	0.98	0.97

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: FTSE Global All Cap ex US Index.

Performance



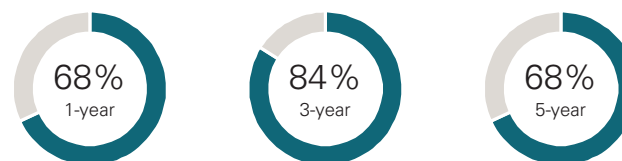
	Quarter-end	Year-to-date	1-year	3-year	5-year	*Since inception
■ Fund	-11.66%	-14.39%	-14.39%	4.56%	0.97%	3.38%
■ Benchmark	-11.79%	-14.61%	-14.61%	4.44%	1.05%	3.44%
+/- Benchmark	0.13%	0.22%	0.22%	0.12%	-0.08%	-0.06%

Spliced Total International Stock Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

* Since fund's inception, November 29, 2010.

Performance versus competitors

Percentage of International Funds outperformed by VTSNX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of December 31, 2018. Number of funds in category: 1-year, 1459; 3-year, 1233; 5-year, 1029. Results will vary for other time periods.

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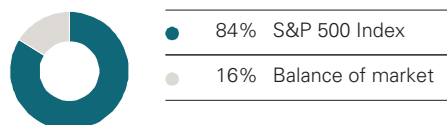
The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Vanguard Institutional Index Fund (VINIX)

Investment approach

- Seeks to track the performance of the Standard & Poor's 500 Index.
- U.S. large-cap equity diversified across growth and value styles.
- Passively managed, full-replication approach.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

Share of U.S. stock market (%)



As measured by the MSCI US Broad Market Index.

Key facts

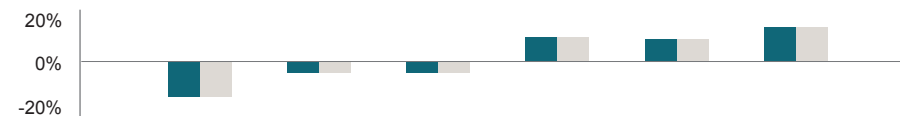
Expense ratio as of 04/26/2018	3.5 bps
As reported in the most recent prospectus.	
Designation	Domestic large-cap blend
Fund inception date	07/31/1990
Institutional Shares inception date	07/31/1990
Total net assets as of 12/31/2018 (\$M)	\$200,004
Net fund assets for VINIX as of 12/31/2018 (\$M)	\$104,296
Holdings	507
Indexed to	S&P 500 Index (SPTR)
Turnover rate (fiscal year-end 12/31/2018)	5.4%
CUSIP	922040100
Investment manager	Vanguard Equity Index Group

Risk and volatility

	R ²	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	0.99	0.96

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Performance



	Quarter-end	Year-to-date	Annualized			
			1-year	3-year	5-year	10-year
Fund	-13.53%	-4.42%	-4.42%	9.22%	8.46%	13.11%
Benchmark	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%
+/- Benchmark	-0.01%	-0.04%	-0.04%	-0.04%	-0.03%	-0.01%

Performance versus competitors

Percentage of Large-Cap Core Funds outperformed by VINIX



Source: Lipper, a Thomson Reuters Company. Based on total returns as of December 31, 2018. Number of funds in category: 1-year, 676; 3-year, 610; 5-year, 551; 10-year, 435. Results will vary for other time periods.

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Vanguard Equity-Income Adm VEIRX

Benchmark: Russell 1000 Value TR USD

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Fees and Expenses as of 01-25-19

Prospectus Gross Expense Ratio	0.18%
Maximum Sales Charge	—
Management Fee	0.16%
Actual Fees	Mgt: 0.16%
	Dist: \$1,885,000.00

Morningstar Analyst Report as of 05-16-18

Vanguard Equity-Income's complementary subadvisor duo, reliability, and low fees support its Morningstar Analyst Rating of Silver.

The fund pairs experienced teams from Wellington Management and Vanguard's in-house quantitative equity group. Industry veteran Michael Reckmeyer has led Wellington's two thirds of the portfolio since year-end 2007. James Stetler has overseen the rest of the fund's assets for Vanguard's team since 2003.

The teams' strategies work well together. Reckmeyer's invests in roughly 60-70 dividend payers with unappreciated growth prospects; even when a pick works out, there can be bumps along the way. His thesis that top-10 holding Philip Morris International's PM IQOS tobacco heating product would spur greater than anticipated revenue encountered headwinds in April 2018 when the company reported disappointing results. Vanguard's sleeve, on the other hand, spreads its bets across 100-plus names based on factors such as valuation and earnings sustainability.

The fund's sector weightings hew closely to those of FTSE High Dividend Yield Index, rarely diverging by more than 5 percentage points. Versus its large-value Morningstar Category peer group, however, the fund tends to tread heavily in income-oriented sectors such as utilities and telecom. As of March 2018, the fund's 12% combined stake in these sectors ranked near the category's top decile.

The fund is at its relative best whenever investors seek safety in yield-rich sectors. Indeed, the fund held up better than 90% of its large-value Morningstar Category peers in the 2015-16 correction. The fund, though, is prone to lag when interest rates spike, as in 2016's second half and between September 2017 and late April 2018 when the yield on the 10-year Treasury shot up about 100 basis points.

Over the long haul, Reckmeyer's stock-picking skill and the Vanguard quant team's model have produced strong risk-adjusted results. From Reckmeyer's late 2007 start date through April 2018, the fund's top-decile 8.1% annualized gain edged its benchmark with less volatility.

Operations

Fund Inception Date	08-13-01
Portfolio Mgr	W. Michael Reckmeyer, CFA
Yield	3.4%
Advisor	Vanguard Group Inc
Phone	800-662-7447

Overall Morningstar Rating™

★★★★

Out of 1100 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See important disclosures for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Performance as of 12-31-18

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	
NAV	33.83	38.26	42.73	45.91	50.62	62.38	65.41	61.95	68.37	77.95	66.43	
Total Return%	-30.86	17.26	14.99	10.69	13.58	30.19	11.38	0.86	14.82	18.49	-5.65	
+/- Benchmark	5.98	-2.43	-0.52	10.30	-3.93	-2.34	-2.08	4.69	-2.52	4.83	2.62	
Income Return %	3.15	3.61	3.07	3.12	3.26	3.23	2.95	2.98	3.16	2.93	2.80	
Capital Return %	-34.01	13.65	11.92	7.57	10.32	26.96	8.43	-2.13	11.66	15.57	-8.45	
Tot Rtn% Rank Cat	10	84	28	2	66	64	36	6	44	23	21	
Expense Ratio	0.18	0.24	0.22	0.22	0.21	0.21	0.20	0.17	0.17	0.17	0.18	
Income Ratio	3.42	3.88	2.97	2.98	3.09	2.90	2.83	2.81	3.09	2.79	2.69	
Turnover Rate	55	51	45	29	26	34	33	32	26	28	37	
Net Assets (\$mil)	1386	1522	2272	3292	5725	10290	13118	13915	19558	25256	25094	

Qtrly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2014	2.34	5.18	-0.53	4.03	11.38
2015	-0.04	-0.34	-5.46	7.09	0.86
2016	3.55	4.02	1.73	4.79	14.82
2017	4.56	1.98	4.49	6.35	18.49
2018	-2.55	1.40	5.34	-9.36	-5.65

Trailing Returns as of 12-31-18	Total Ret%	Ld-Adj Ret %	Bmark %	Fund Rank %
YTD	-5.65	-5.65	-8.27	21
3Mo	-9.36	-9.36	-11.72	14
1 Yr	-5.65	-5.65	-8.27	21
3Yr Avg	8.68	8.68	6.95	16
5Yr Avg	7.60	7.60	5.95	10
10Yr Avg	12.27	12.27	11.18	18
Since Incp	7.42	7.42	—	—

Portfolio as of 09-30-18

Composition as of 09-30-18	% Assets
U.S. Stocks	87.2
Non-U.S. Stocks	9.1
Bonds	0.3
Cash	1.6
Other	1.9

Top Ten Holdings as of 09-30-18	Sector	Style	% Assets
JPMorgan Chase & Co	Bank	Large	4.18
Johnson & Johnson	Healthcare	Large	3.26
Verizon Communications	Telecom	Large	2.75
Chevron Corp	Energy	Large	2.52
Cisco Systems Inc	Technology	Large	2.50
Intel Corp	Technology	Large	2.27
Pfizer Inc	Healthcare	Large	2.26
Exxon Mobil Corp	Energy	Large	2.07
Eli Lilly and Co	Healthcare	Large	2.00
Merck & Co Inc	Healthcare	Large	1.94
Subtotal			25.75

Total Number of Stock Holdings	187
Total Number of Bond Holdings	4
Annual Turnover Ratio %	37.00

Risk Analysis

	Alpha	Beta	R ²	Std Dev	Mean	Sharpe Ratio
Fund	—	—	—	9.88	8.68	0.78
Primary Index	0.55	0.86	90	—	—	—
S&P 500 TR USD	—	—	—	—	—	—
Best Fit Index	2.26	0.88	95	—	—	—
Russell 1000 Value TR USD	—	—	—	—	—	—

Morningstar Style Box™ as of 09-30-18

	% Mkt Cap
Giant	63.04
Large	29.25
Medium	6.45
Small	1.26
Micro	0.00

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.84	1.03	1.04
P/B Ratio	2.56	0.94	1.16
P/C Ratio	11.29	0.96	0.25
GeoAvgCap (\$mil)	90,343.41	0.96	1.38

Morningstar Sectors as of 09-30-18

	% Fund	S&P 500 %
Cyclical	25.25	32.63
Basic Materials	3.66	2.56
Consumer Cyclical	4.33	11.82
Financial Services	16.34	15.83
Real Estate	0.92	2.42
Sensitive	38.61	40.71
Communication Services	5.83	3.58
Energy	11.59	5.32
Industrials	11.22	9.92
Technology	9.97	21.89
Defensive	36.15	26.65
Consumer Defensive	12.92	7.85
Healthcare	15.56	15.46
Utilities	7.67	3.34

Vanguard Extended Market Index Instl VIEIX

Benchmark: Russell Mid Cap TR USD

Overall Morningstar Rating™

★★★★

Out of 382 Mid-Cap Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See important disclosures for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

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Fees and Expenses as of 04-25-18

Prospectus Gross Expense Ratio	0.06%
Maximum Sales Charge	—
Management Fee	0.05%
Actual Fees	Mgt: 0.05%
	Dist: \$304,000.00

Morningstar Analyst Report as of 08-29-18

Vanguard Extended Market Index is an excellent choice for exposure to U.S. stocks that land outside of the S&P 500. This fund achieves a leg up over its peers by efficiently tracking a broadly diversified index at a low fee. It earns a Morningstar Analyst Rating of Gold.

The fund tracks the S&P Completion Index, a market-cap-weighted index that targets stocks outside of the S&P 500. Market-cap-weighting skews the fund toward the largest names outside of the S&P 500, but it reaches further down the market-cap spectrum than most peers and straddles the mid- and small-cap size segment breakpoint. Indeed, its average market cap is about half that of the Morningstar Category average. The fund's broad reach and market-cap weighting should help it effectively diversify firm-specific risk.

By using market cap to weight its holdings, the fund relies on the cumulative knowledge incorporated in stock prices to size its positions. While market participants have done a good job valuing stocks over the long term, the market has gone through episodes of mania and panic. But this risk is worth the cost advantage gained from market-cap-weighting. Market-cap-weighted index funds are cheaper to run than most actively managed funds because they require fewer investment personnel, and their low turnover translates to low transaction costs. The fund's turnover during the past decade measured a fraction of the average fund in the category.

The fund further reduces its turnover by using representative sampling to track its underlying index. Smaller, less liquid stocks are usually more expensive to trade than large-cap stocks. The fund keeps costs down by sampling among the smallest stocks in the index while maintaining an accurate representation of its characteristics.

During the trailing decade through July 2018, the fund performed well, topping the mid-cap blend category average by 2.4 percentage points each year with slightly more volatility. Its cost advantage, low cash drag, and greater exposure to smaller stocks contributed the most to its outperformance.

Operations

Fund Inception Date	07-07-97
Portfolio Mgr	William Coleman, CFA
Yield	1.6%
Advisor	Vanguard Group Inc
Phone	888-809-8102

Performance as of 12-31-18

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	
24.02	32.68	41.27	39.34	45.86	62.75	66.60	63.58	72.72	84.75	75.69	
-38.58	37.69	27.59	-3.57	18.50	38.42	7.56	-3.24	16.15	18.12	-9.35	
2.88	-2.79	2.11	-2.03	1.23	3.66	-5.65	-0.80	2.35	-0.40	-0.29	
1.17	1.62	1.30	1.11	1.93	1.57	1.42	1.31	1.67	1.48	1.50	
-39.75	36.07	26.29	-4.68	16.58	36.85	6.14	-4.55	14.49	16.64	-10.86	
50	30	10	52	25	18	60	45	38	29	33	
0.06	0.08	0.08	0.08	0.08	0.08	0.07	0.06	0.06	0.06	0.06	
1.41	1.38	1.25	1.09	1.78	1.35	1.42	1.35	1.63	1.39	1.32	
13	17	10	14	12	11	6	8	12	11	—	
2442	3494	5648	5810	5496	7812	8567	8621	10554	13359	12443	

Qtrly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2014	2.73	3.32	-4.79	6.44	7.56
2015	5.31	-0.44	-10.55	3.17	-3.24
2016	-0.87	3.42	7.27	5.62	16.15
2017	4.57	2.67	4.97	4.82	18.12
2018	0.16	5.99	4.37	-18.18	-9.35

Trailing Returns as of 12-31-18	Total Ret%	Ld-Adj Ret %	Bmark %	Fund Rank %
YTD	-9.35	-9.35	-9.06	33
3Mo	-18.18	-18.18	-15.37	84
1 Yr	-9.35	-9.35	-9.06	33
3Yr Avg	7.54	7.54	7.04	23
5Yr Avg	5.30	5.30	6.26	38
10Yr Avg	13.66	13.66	14.03	16
Since Incp	7.99	7.99	—	—

Portfolio as of 12-31-18

Composition as of 12-31-18	% Assets
U.S. Stocks	95.2
Non-U.S. Stocks	1.5
Bonds	0.0
Cash	3.2
Other	0.0

Top Ten Holdings as of 12-31-18

Company	Sector	Style	% Assets
Cmt Market Liquidity Ra			3.18
Tesla Inc	U.S. Stocks		1.04
ServiceNow Inc	U.S. Stocks		0.74
Workday Inc Class A	U.S. Stocks		0.54
Worldpay Inc Class A	U.S. Stocks		0.53
T-Mobile US Inc	U.S. Stocks		0.46
Las Vegas Sands Corp	U.S. Stocks		0.44
Palo Alto Networks Inc	U.S. Stocks		0.41
Square Inc A	U.S. Stocks		0.40
Splunk Inc	U.S. Stocks		0.35
Subtotal			8.09

Total Number of Stock Holdings	3288
Total Number of Bond Holdings	1
Annual Turnover Ratio %	11.00

Risk Analysis

Fund	Alpha	Beta	R ²	Std Dev	Mean	Sharpe Ratio
Fund	—	—	—	14.21	7.54	0.50
Primary Index	-2.73	1.18	84	—	—	—
S&P 500 TR USD	—	—	—	—	—	—
Best Fit Index	1.12	0.92	98	—	—	—
Morningstar US Small Cap TR USD	—	—	—	—	—	—

Morningstar Style Box™ as of 12-31-18

Value	Blend	Growth	% Mkt Cap
			0.00
			7.29
			52.90
			34.32
			5.50

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.31	1.00	0.90
P/B Ratio	1.92	0.70	0.83
P/C Ratio	6.67	0.57	0.66
GeoAvgCap (\$mil)	3,713.32	0.04	0.38

Morningstar Sectors as of 12-31-18

	% Fund	S&P 500 %
Cyclical	44.49	32.63
Basic Materials	4.63	2.56
Consumer Cyclical	14.05	11.82
Financial Services	15.24	15.83
Real Estate	10.57	2.42
Sensitive	37.74	40.71
Communication Services	2.13	3.58
Energy	3.38	5.32
Industrials	13.15	9.92
Technology	19.08	21.89
Defensive	17.76	26.65
Consumer Defensive	3.41	7.85
Healthcare	11.35	15.46
Utilities	3.00	3.34

Vanguard Institutional Index I VINIX

Benchmark: Russell 1000 TR USD

Performance Disclosure: The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at www.vanguard.com/performance.

Fees and Expenses as of 11-16-17

Prospectus Gross Expense Ratio	0.04%
Maximum Sales Charge	—
Management Fee	0.04%
Actual Fees	Mgt: 0.04%
	Dist: \$216,000.00

Morningstar Analyst Report as of 03-23-18

Vanguard Institutional Index is a compelling option. This fund gains a leg up over most of its Morningstar Category peers by efficiently tracking a broadly diversified and representative benchmark at a low cost. It earns a Morningstar Analyst Rating of Gold.

The fund tracks the S&P 500, a market-cap-weighted index that includes large-cap stocks representing about 80% of the U.S. stock market. A committee selects the index's holdings, and this offers more flexibility than indexes that adhere to rigid rules but also reduces transparency. However, the S&P 500's performance has been, and should continue to be, highly correlated with large-cap indexes that follow mechanical rules.

Market-cap weighting pulls the portfolio toward the largest U.S. stocks and accurately reflects the composition of the market. The fund's average market capitalization of just under \$100 billion is nearly double the market cap of the average fund in the category. The fund is broadly diversified, which should help control individual stock risk. Its top 10 holdings make up about 20% of its portfolio and include household names like Apple AAPL, Microsoft MSFT, and Amazon.com AMZN.

Low turnover is a key advantage of the fund's broad market-cap-weighted approach. Lower turnover equates to lower transaction costs and a smaller likelihood of taxable capital gains distributions. The fund's average turnover over the past decade was 5%, much lower than the category average of over 60%. Tax efficiency adds to the fund's appeal. It has not distributed any capital gains since its inception.

The fund's cost advantage has translated into strong performance. During the decade through February 2018, its Admiral share class outpaced the large-blend category by 1.7% annually, and the fund's risk-adjusted returns, as measured by Sharpe ratio, landed in the category's top quintile. Because this index fund remains fully invested, it suffered a larger drawdown than the category average during the financial crisis. But its smaller cash drag pays off during bull markets, and the fund's performance during the market recovery more than made up for its larger drawdown.

Operations

Fund Inception Date	07-31-90
Portfolio Mgr	Michelle Louie, CFA
Yield	2.2%
Advisor	Vanguard Group Inc
Phone	888-809-8102

Overall Morningstar Rating™

★★★★

Out of 1208 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See important disclosures for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Performance as of 12-31-18

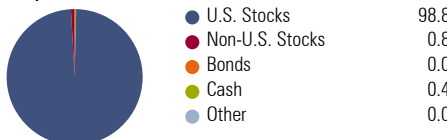
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	
NAV	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	
Total Return%	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	
+/- Benchmark	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	
Income Return %	1.90	2.70	2.09	2.07	2.48	2.41	2.11	2.44	2.28	2.19	2.00	
Capital Return %	-38.85	23.93	12.95	0.02	13.50	29.93	11.54	-1.07	9.65	19.60	-6.43	
Tot Rtn% Rank Cat	37	52	29	17	35	42	18	20	27	29	27	
Expense Ratio	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	
Income Ratio	2.28	2.56	2.05	2.05	2.27	2.08	2.01	2.43	2.19	1.96	1.86	
Turnover Rate	7	11	4	5	5	5	4	8	5	5	—	
Net Assets (\$mil)	31543	44401	54686	58399	68055	87843	102114	104705	120014	140591	104296	

Qtrly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2014	1.79	5.23	1.12	4.93	13.65
2015	0.94	0.28	-6.45	7.05	1.37
2016	1.34	2.45	3.85	3.82	11.93
2017	6.05	3.08	4.48	6.63	21.79
2018	-0.77	3.42	7.70	-13.53	-4.42

Trailing Returns as of 12-31-18	Total Ret%	Ld-Adj Ret %	Bmark %	Fund Rank %
YTD	-4.42	-4.42	-4.78	27
3Mo	-13.53	-13.53	-13.82	43
1 Yr	-4.42	-4.42	-4.78	27
3Yr Avg	9.22	9.22	9.09	15
5Yr Avg	8.46	8.46	8.21	10
10Yr Avg	13.11	13.11	13.28	19
Since Incp	9.39	9.39	—	—

Portfolio as of 12-31-18

Composition as of 12-31-18



Top Ten Holdings as of 12-31-18

	Sector	Style	% Assets
Microsoft Corp	Software	Large	3.72
Apple Inc	Technology	Large	3.37
Amazon.com Inc	Technology	Large	2.92
Berkshire Hathaway Inc	Financial	Large	1.85
Johnson & Johnson	Healthcare	Large	1.64
JPMorgan Chase & Co	Financial	Large	1.54
Alphabet Inc Class C	Technology	Large	1.51
Facebook Inc A	Technology	Large	1.49
Alphabet Inc A	Technology	Large	1.48
Exxon Mobil Corp	Energy	Large	1.37
Subtotal			20.89

Total Number of Stock Holdings	507
Total Number of Bond Holdings	2
Annual Turnover Ratio %	5.00

Risk Analysis

	Alpha	Beta	R ²	Std Dev	Mean	Sharpe Ratio
Fund	—	—	—	10.96	9.22	0.76
Primary Index	-0.04	1.00	100	—	—	—
S&P 500 TR USD	—	—	—	—	—	—
Best Fit Index	-0.04	1.00	100	—	—	—
S&P 500 TR USD	—	—	—	—	—	—

Morningstar Style Box™ as of 12-31-18

	% Mkt Cap
Giant	55.89
Large	34.03
Medium	10.07
Small	0.01
Micro	0.00

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.35	1.00	0.86
P/B Ratio	2.73	1.00	0.92
P/C Ratio	11.79	1.00	0.96
GeoAvgCap (\$mil)	93,924.23	1.00	1.19

Morningstar Sectors as of 12-31-18

	% Fund	S&P 500 %
Cyclical	32.68	32.63
Basic Materials	2.56	2.56
Consumer Cyclical	11.82	11.82
Financial Services	15.87	15.83
Real Estate	2.43	2.42
Sensitive	40.61	40.71
Communication Services	3.59	3.58
Energy	5.33	5.32
Industrials	9.75	9.92
Technology	21.94	21.89
Defensive	26.72	26.65
Consumer Defensive	7.87	7.85
Healthcare	15.50	15.46
Utilities	3.35	3.34

Vanguard Total Intl Stock Index I VTSNX

Benchmark: MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™

★★★★

Out of 639 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See important disclosures for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Performance Disclosure: The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at www.vanguard.com/performance.

Fees and Expenses as of 02-22-18

Prospectus Gross Expense Ratio	0.09%
Maximum Sales Charge	—
Management Fee	0.07%
Actual Fees	Mgt: 0.07%
	Dist: \$585,000.00

Morningstar Analyst Report as of 12-18-18

Vanguard Total International Stock Index is a great foreign-stock fund. Its low-cost, low-turnover portfolio is one of the most comprehensive in the foreign large-blend Morningstar Category, earning a Morningstar Analyst Rating of Gold.

The fund tracks the FTSE Global All Cap ex US Index, which targets stocks of all sizes from more than 40 overseas developed and emerging markets. It weights its holdings by market capitalization, an approach that benefits investors by capturing the market's consensus opinion of each stock's value while mitigating turnover. Markets usually get long-term prices correct, but they occasionally make mistakes. Investors can drive valuations up if they get excited about a particular area of the market, and market-cap-weighting will increase the fund's exposure to it.

Broad diversification mitigates the impact of the worst performers on the fund's overall performance. The portfolio includes more than 6,000 stocks, and its 10 largest names account for only 8% of assets.

Non-U.S. stock funds like this one can diversify a U.S. stock portfolio. The portfolio's sector weightings are comparable to its average category peer, and it allocates 10% more than the category average to emerging-markets stocks. But this modest gap shouldn't impact the fund's category-relative performance.

The fund's total and risk-adjusted returns were similar to the category average between its launch in April 1996 and November 2018. It remains fully invested, while its better-performing competitors were more defensive, giving them an advantage during this period of lackluster market performance. The fund's 0.11% expense ratio is a sizable cost advantage over most of its competitors. In a stronger market environment, its smaller cash balance should help its category-relative performance.

Operations

Fund Inception Date	11-29-10
Portfolio Mgr	Christine Franquin
Yield	—
Advisor	Vanguard Group Inc
Phone	800-662-7447

Performance as of 12-31-18

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	
	—	—	105.42	87.32	100.18	112.01	103.98	96.94	98.50	122.03	101.46	Morningstar Category Foreign Large Blend
	—	—	—	-14.51	18.28	15.15	-4.15	-4.24	4.70	27.55	-14.39	Fund Performance Versus Category Average Quarterly Fund Return
	—	—	—	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.36	-0.19	■ + — Category Avg
	—	—	—	2.63	3.48	3.08	3.21	2.69	3.03	3.45	2.68	— Category Avg Baseline
	—	—	—	-17.14	14.80	12.08	-7.36	-6.93	1.66	24.10	-17.07	Performance Quartile (within category)
	—	—	—	60	48	83	33	79	12	23	50	History
	—	—	—	0.13	0.12	0.12	0.12	0.10	0.09	0.09	0.09	NAV
	—	—	—	3.04	3.27	2.89	3.26	2.82	3.04	2.81	2.49	Total Return%
	—	—	—	3	3	5	3	6	3	3	12	+/- Benchmark
	—	—	—	3581	4148	7882	11555	13443	16239	19875	27996	Income Return %
												Capital Return %
												Tot Rtn% Rank Cat
												Expense Ratio
												Income Ratio
												Turnover Rate
												Net Assets (\$mil)

Qtrly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2014	0.81	5.03	-5.51	-4.19	-4.15
2015	4.07	1.30	-11.59	2.75	-4.24
2016	-0.16	0.24	6.66	-1.92	4.70
2017	8.46	5.83	5.97	4.87	27.55
2018	-0.45	-3.17	0.54	-11.66	-14.39

Trailing Returns as of 12-31-18

	Total Ret%	Ld-Adj Ret %	Bmark %	Fund Rank %
YTD	-14.39	-14.39	-14.20	50
3Mo	-11.66	-11.66	-11.46	26
1 Yr	-14.39	-14.39	-14.20	50
3Yr Avg	4.56	4.56	4.48	12
5Yr Avg	0.97	0.97	0.68	21
10Yr Avg	—	—	—	—
Since Incp	3.38	3.38	—	—

Portfolio as of 11-30-18

Composition as of 11-30-18

	% Assets
U.S. Stocks	0.9
Non-U.S. Stocks	95.5
Bonds	0.1
Cash	3.0
Other	0.6

Top Ten Holdings as of 11-30-18

	Country	% Assets
Cmt Market Liquidity Ra		2.89
Nestle SA	CHE	1.11
Tencent Holdings Ltd	CHN	0.99
Novartis AG	CHE	0.86
Roche Holding AG Divide	CHE	0.78
Samsung Electronics Co	KOR	0.76
Alibaba Group Holding L	CHN	0.76
Taiwan Semiconductor Ma	TWN	0.76
HSBC Holdings PLC	GBR	0.74
Toyota Motor Corp	JPN	0.66
Subtotal		10.31

Total Number of Stock Holdings	6183
Total Number of Bond Holdings	7
Annual Turnover Ratio %	11.57

Risk Analysis

	Alpha	Beta	R ²	Std Dev	Mean	Sharpe Ratio
Fund	—	—	—	11.34	4.56	0.35
Primary Index	0.17	0.97	98	—	—	—
MSCI ACWI Ex USA NR USD						
Best Fit Index	0.17	0.97	98	—	—	—
MSCI ACWI Ex USA NR USD						

Morningstar Style Box™ as of 11-30-18

	% Mkt Cap
Giant	43.82
Large	31.69
Medium	18.77
Small	5.12
Micro	0.60

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.43	0.87	0.92
P/B Ratio	1.45	0.53	0.86
P/C Ratio	4.78	0.41	0.92
GeoAvgCap (\$mil)	21,246.53	0.23	0.66

Regional Exposure as of 11-30-18

	% Assets
Americas	10.63
Greater Europe	44.75
Greater Asia	44.62

Country Exposure as of 11-30-18

	% Assets
Japan	18.17
United Kingdom	11.39
China	6.94
Canada	6.72
France	6.19

Important disclosures



When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges. The sales charge adjusted for may not necessarily be consistent with the prospectus.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The Best Fit Index is the index that the fund has the highest correlation with. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Risk Measures

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the fund's returns. Mean represents the annualized three-year geometric return.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Specialty/Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks. Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average and may be less liquid than larger companies.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Additional Information

For more information on Vanguard or Non-Vanguard funds offered, visit www.vanguard.com or call 800-523-1188 to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Important information

For more information about any fund, visit [vanguard.com](https://www.vanguard.com) or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF® Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

Investments in Target Retirement Funds or Trusts are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund or trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

Vanguard collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

Factor funds are subject to investment style risk, which is the chance that returns from the types of stocks in which the fund invests will trail returns from U.S. stock markets. Factor funds are subject to manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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Fund Balances

Name ADMIN ALLOWANCE ACCOUNT
Plan 304872 (457) SANTA CLARA VTA DEF COMP

Account Balance by Fund (as of 03/29/2019)

Fund Name	Shares	Share Price	QTD	Balance	Total %
Fidelity Money Market Govt Portfolio III VT Cash Management	55,897.9448	\$1.02	0.5%	\$56,914.28	100.0%
Total				\$56,914.28	100.0%

NOTE: Due to rounding, percentages may not add to 100%



Fund Performance

SANTA CLARA VTA DEF COMP

Quarterly Report as of 03/31/2019

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in an ICMA-RC administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Stable Value/Cash Management	Fund Code	Prior QTR Ended 03/31/2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name											
Vantagepoint PLUS Fund R10 ^{A, B, C, D, E, F}	7071	2.43%	2.43%	2.32%	2.16%	2.11%	2.56%	-	Oct 2013	0.56%	0.56%
Fund Closed to New Investors	0256	0.50%	0.50%	1.72%	0.83%	0.50%	0.25%	-	Mar 1999	0.44%	0.44%
VT Cash Management ^{C, E, G}											

Bond	Fund Code	Prior QTR Ended 03/31/2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name											
Dodge & Cox Income ^{H, I, II, J}	4581	3.70%	3.70%	4.31%	3.64%	3.15%	5.37%	6.63%	Jan 1989	0.43%	0.43%
PIMCO Income Institutional ^{H, I, II, J}	1582	3.03%	3.03%	3.91%	6.33%	5.48%	10.43%	8.35%	Mar 2007	0.74%	0.74%
AM Beacon SiM High Yield Opps ^{H, I, II, III, J, K}	4339	6.31%	6.31%	5.35%	8.15%	4.94%	-	6.73%	Feb 2011	0.87%	0.84%

Guaranteed Lifetime Income	Fund Code	Prior QTR Ended 03/31/2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name											
Fund Closed to New Investors	8077	8.51%	8.51%	3.12%	6.34%	4.62%	-	6.78%	Aug 2010	1.70%	1.70%
VT Retirement IncomeAdvantage ^{C, E, L}											

Balanced/Asset Allocation	Fund Code	Prior QTR Ended 03/31/2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name											
Vanguard Target Retire Income ^{H, II, J, M}	5500	5.50%	5.50%	3.92%	4.87%	4.13%	6.69%	5.16%	Oct 2003	0.12%	0.12%
Vanguard Target Retire 2015 ^{H, II, J, M}	5503	6.49%	6.49%	3.87%	6.28%	4.98%	9.25%	6.05%	Oct 2003	0.13%	0.13%

Balanced/Asset Allocation											
Fund Name	Fund Code	Prior QTR Ended 03/31/2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Vanguard Target Retire 2020 ^{H, II, J, M}	5504	7.82%	7.82%	3.82%	7.39%	5.65%	10.19%	6.14%	Jun 2006	0.13%	0.13%
Vanguard Target Retire 2025 ^{H, II, J, M}	5505	8.82%	8.82%	3.83%	8.20%	6.07%	10.95%	6.67%	Oct 2003	0.13%	0.13%
Vanguard Target Retire 2030 ^{H, II, J, M}	5506	9.54%	9.54%	3.71%	8.87%	6.39%	11.65%	6.49%	Jun 2006	0.14%	0.14%
Vanguard Target Retire 2035 ^{H, II, J, M}	5507	10.20%	10.20%	3.55%	9.52%	6.69%	12.27%	7.28%	Oct 2003	0.14%	0.14%
Vanguard Target Retire 2040 ^{H, II, J, M}	5508	10.96%	10.96%	3.38%	10.20%	6.96%	12.55%	6.88%	Jun 2006	0.14%	0.14%
Vanguard Target Retire 2045 ^{H, II, J, M}	5509	11.48%	11.48%	3.27%	10.43%	7.08%	12.63%	7.71%	Oct 2003	0.15%	0.15%
Vanguard Target Retire 2050 ^{H, II, J, M}	5510	11.50%	11.50%	3.27%	10.43%	7.08%	12.63%	6.97%	Jun 2006	0.15%	0.15%
Vanguard Target Retire 2055 ^{H, II, J, M}	5511	11.50%	11.50%	3.28%	10.43%	7.05%	-	10.20%	Aug 2010	0.15%	0.15%
Vanguard Target Retire 2060 ^{H, II, J, M}	5512	11.48%	11.48%	3.25%	10.42%	7.05%	-	9.86%	Jan 2012	0.15%	0.15%
Principal Diversified Real Asst ^{H, II, III, J, N}	1526	8.69%	8.69%	1.57%	5.14%	-	-	0.57%	Dec 2014	0.82%	0.79%

U.S. Stock											
Fund Name	Fund Code	Prior QTR Ended 03/31/2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Vanguard Equity Income Admiral ^{H, II, J, O}	5403	11.11%	11.11%	7.58%	11.26%	9.38%	15.42%	7.96%	Aug 2001	0.18%	0.18%
Vanguard Institutional Index ^{H, II, J}	5425	13.65%	13.65%	9.47%	13.48%	10.88%	15.90%	9.79%	Jul 1990	0.035%	0.035%
T Rowe Price® Instl Lrg-Cap Gr ^{H, II, J, O, P}	5298	14.68%	14.68%	13.98%	21.92%	15.19%	19.60%	10.70%	Oct 2001	0.56%	0.56%
Vanguard Extended Market Index ^{H, II, J, Q}	5419	15.99%	15.99%	4.97%	13.32%	7.88%	16.62%	8.63%	Jul 1997	0.06%	0.06%
DFA US Targeted Value Instl ^{H, II, J, O, R}	4570	12.14%	12.14%	(3.45%)	8.59%	4.52%	15.34%	10.70%	Feb 2000	0.37%	0.37%
Frontier Timpani Small Cap Gr ^{H, II, III, J, O, R}	1648	17.09%	17.09%	10.86%	19.85%	9.05%	-	12.49%	Mar 2011	1.36%	1.10%

International/Global Stock											
Fund Name	Fund Code	Prior QTR Ended 03/31/2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
American Beacon Intl Equity ^{H, II, J, N, O}	4336	9.68%	9.68%	(6.53%)	5.83%	0.91%	8.81%	6.88%	Aug 1991	0.74%	0.74%
Vanguard Total Intl Stock Idx ^{H, II, J, N}	5460	10.26%	10.26%	(5.18%)	8.08%	2.79%	-	4.50%	Nov 2010	0.08%	0.08%
Hartford International Opp HLS ^{H, II, J, N}	4858	14.02%	14.02%	(7.57%)	6.23%	3.14%	9.77%	5.86%	Jul 1990	0.73%	0.73%

Specialty											
Fund Name	Fund Code	Prior QTR Ended 03/31/2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Cohen & Steers Realty Shares ^{H, II, J, S}	4503	17.20%	17.20%	20.27%	6.97%	9.61%	18.25%	11.67%	Jul 1991	0.97%	0.97%

GENERAL Disclosures

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Item 9c

Quarterly Financial Report for Your 457 Deferred Compensation Plan

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SUE CABRERA
SANTA CLARA VTA DEF COMP
HUMAN RESOURCES DEPT
3331 N. FIRST STREET, BLDG. B-1
SAN JOSE CA 95134-1927

January 1, 2019 - March 31, 2019

Total Plan Assets **\$267,767,735.90**

If You Need Assistance

Call Your Client Services Team **800-326-7272**
Automated Access 24 hours/7 days
Website **www.icmarc.org**

Plan Data

Plan Name **SANTA CLARA VTA DEF COMP**
Plan Number 304872

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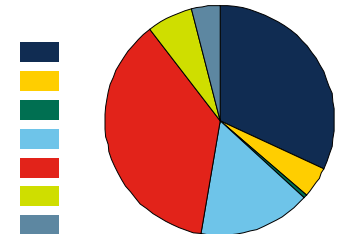
Account Summary

	<i>This Period</i>	<i>Year-to-Date</i>
Beginning Balance	\$244,147,311.33	\$244,147,311.33
Contributions/Other Credits	\$4,781,598.00	\$4,781,598.00
Distributions/Other Debits	-\$3,662,723.28	-\$3,662,723.28
Fees	-\$45,782.23	-\$45,782.23
Gain/Loss	\$19,285,602.25	\$19,285,602.25
Ending Balance	\$264,506,006.07	\$264,506,006.07
Outstanding Loan Balance	\$3,261,729.83	
Total Plan Assets	\$267,767,735.90	

Total plan assets includes fund and active loan balances.

Asset Allocation

<i>Asset Category</i>	<i>Percentage of Assets</i>	<i>Balance</i>
Stable Value/Cash Management	32%	\$84,310,971.26
Bond	5%	\$11,864,571.13
Guaranteed Lifetime Income	0%	\$1,197,794.58
Balanced/Asset Allocation	16%	\$41,764,601.96
U.S. Stock	37%	\$97,723,674.06
International/Global Stock	6%	\$16,918,423.88
Specialty	4%	\$10,725,969.20
Total Assets	100%	\$264,506,006.07



Quarterly Financial Report for Your 457 Deferred Compensation Plan

January 1, 2019 - March 31, 2019

Allocation Summary by Fund

<i>Investment</i>	<i>Percent of Assets</i>	<i>Units/ Shares</i>	<i>Unit/Share Value</i>	<i>Ending Balance</i>
Stable Value/Cash Management				
Vantagepoint PLUS Fund R10	32%	N/A	N/A	\$84,229,551.54
VT Cash Management	0%	55,897.9448	\$1.02	\$56,914.28
VT 3 Year BoA CD Account	0%	N/A	N/A	\$24,505.44
Bond				
Dodge & Cox Income	3%	664,606.8793	\$13.64	\$9,065,237.73
PIMCO Income Institutional	1%	188,499.9267	\$12.00	\$2,261,999.09
AM Beacon SiM High Yield Opps	0%	56,860.7721	\$9.45	\$537,334.31
Guaranteed Lifetime Income				
VT Retirement IncomeAdvantage	1%	68,127.8118	\$17.58	\$1,197,794.58
Balanced/Asset Allocation				
Vanguard Target Retire Income	2%	405,282.3796	\$13.40	\$5,430,783.88
Vanguard Target Retire 2015	1%	107,456.0003	\$14.76	\$1,586,050.59
Vanguard Target Retire 2020	4%	333,199.9678	\$30.87	\$10,285,882.97
Vanguard Target Retire 2025	1%	206,116.3037	\$18.51	\$3,815,212.82
Vanguard Target Retire 2030	4%	272,509.4297	\$33.76	\$9,199,918.39
Vanguard Target Retire 2035	1%	75,594.4646	\$20.74	\$1,567,829.22
Vanguard Target Retire 2040	1%	73,125.6523	\$35.85	\$2,621,554.69
Vanguard Target Retire 2045	1%	79,396.5164	\$22.53	\$1,788,803.45
Vanguard Target Retire 2050	2%	111,335.9699	\$36.26	\$4,037,042.25
Vanguard Target Retire 2055	0%	10,045.4522	\$39.36	\$395,388.97
Vanguard Target Retire 2060	0%	2,721.2620	\$34.76	\$94,591.05
Principal Diversified Real Asst	0%	83,618.4451	\$11.26	\$941,543.68

Quarterly Financial Report for Your 457 Deferred Compensation Plan

January 1, 2019 - March 31, 2019

Allocation Summary by Fund (continued)

<i>Investment</i>	<i>Percent of Assets</i>	<i>Units/ Shares</i>	<i>Unit/Share Value</i>	<i>Ending Balance</i>
U.S. Stock				
Vanguard Equity Income Admiral	4%	154,434.9024	\$73.30	\$11,320,078.26
Vanguard Institutional Index	14%	147,726.6587	\$256.37	\$37,872,683.99
T Rowe Price Instl Lrg-Cap Gr	11%	732,743.9877	\$40.94	\$29,998,538.72
Vanguard Extended Market Index	5%	150,951.9036	\$87.55	\$13,215,839.22
DFA US Targeted Value Instl	1%	116,414.8109	\$22.17	\$2,580,916.42
Frontier Timpani Small Cap Gr	1%	116,409.2530	\$23.50	\$2,735,617.45
International/Global Stock				
American Beacon Intl Equity	1%	163,541.9413	\$17.45	\$2,853,806.87
Vanguard Total Intl Stock Idx	5%	115,996.0005	\$111.50	\$12,933,554.11
Hartford International Opp HLS	0%	71,315.4464	\$15.86	\$1,131,062.90
Specialty				
Cohen & Steers Realty Shares	1%	49,357.6026	\$67.71	\$3,342,003.40
VantageBroker	3%	N/A	N/A	\$7,383,965.80
Total	100%			\$264,506,006.07

Activity Summary by Fund

<i>Investment</i>	<i>Beginning Balance</i>	<i>Contributions/ Other Credits</i>	<i>Distributions/ Other Debits</i>	<i>Transfers</i>	<i>Fees</i>	<i>Gain/Loss</i>	<i>Ending Balance</i>
Stable Value/Cash Management							
Vantagepoint PLUS Fund R10	\$83,513,698.01	\$1,034,443.33	-\$1,769,142.03	\$963,453.42	-\$9,621.36	\$496,720.17	\$84,229,551.54
VT Cash Management	\$64,134.25	\$10,248.00	-\$17,792.62	\$0.00	\$0.00	\$324.65	\$56,914.28
VT 3 Year BoA CD Account	\$73,117.85	\$0.00	\$0.00	-\$48,652.83	\$0.00	\$40.42	\$24,505.44
VT 5 Year BoA CD Account	\$5,230.33	\$0.00	\$0.00	-\$5,237.74	\$0.00	\$7.41	\$0.00
Bond							
Dodge & Cox Income	\$8,195,228.58	\$145,214.50	-\$221,085.71	\$634,252.36	-\$3,518.69	\$315,146.69	\$9,065,237.73
PIMCO Income Institutional	\$2,132,437.35	\$50,879.70	-\$5,559.00	\$20,353.35	-\$1,004.76	\$64,892.45	\$2,261,999.09
AM Beacon SiM High Yield Opps	\$502,931.52	\$11,771.56	-\$20,079.79	\$11,307.78	-\$47.20	\$31,450.44	\$537,334.31

Quarterly Financial Report for Your 457 Deferred Compensation Plan

January 1, 2019 - March 31, 2019

Activity Summary by Fund (continued)

<i>Investment</i>	<i>Beginning Balance</i>	<i>Contributions/ Other Credits</i>	<i>Distributions/ Other Debits</i>	<i>Transfers</i>	<i>Fees</i>	<i>Gain/Loss</i>	<i>Ending Balance</i>
Guaranteed Lifetime Income							
VT Retirement IncomeAdvantage	\$1,111,530.83	\$0.00	-\$8,091.84	\$0.00	\$0.00	\$94,355.59	\$1,197,794.58
Balanced/Asset Allocation							
Vanguard Target Retire Income	\$5,415,424.22	\$67,882.05	-\$53,051.37	-\$292,835.10	-\$500.08	\$293,864.16	\$5,430,783.88
Vanguard Target Retire 2015	\$1,487,127.46	\$29,331.14	-\$24,834.01	-\$2,178.34	-\$149.38	\$96,753.72	\$1,586,050.59
Vanguard Target Retire 2020	\$9,590,342.50	\$216,983.34	-\$116,898.45	-\$151,397.21	-\$1,147.80	\$748,000.59	\$10,285,882.97
Vanguard Target Retire 2025	\$3,681,180.60	\$136,926.74	-\$325,541.86	\$13,981.08	-\$589.05	\$309,255.31	\$3,815,212.82
Vanguard Target Retire 2030	\$8,324,894.78	\$164,581.18	-\$79,192.25	-\$2,457.04	-\$1,445.20	\$793,536.92	\$9,199,918.39
Vanguard Target Retire 2035	\$1,360,713.04	\$80,295.19	-\$7,024.93	-\$5,574.63	-\$723.58	\$140,144.13	\$1,567,829.22
Vanguard Target Retire 2040	\$2,289,181.95	\$158,865.89	-\$38,129.85	-\$40,207.60	-\$973.49	\$252,817.79	\$2,621,554.69
Vanguard Target Retire 2045	\$1,522,688.62	\$152,714.98	-\$1,019.27	-\$59,702.62	-\$1,185.94	\$175,307.68	\$1,788,803.45
Vanguard Target Retire 2050	\$3,512,544.49	\$177,173.27	-\$54,811.02	-\$4,136.45	-\$1,508.25	\$407,780.21	\$4,037,042.25
Vanguard Target Retire 2055	\$317,439.88	\$51,486.87	-\$10,757.34	-\$142.65	-\$629.99	\$37,992.20	\$395,388.97
Vanguard Target Retire 2060	\$66,792.22	\$13,852.11	-\$445.64	\$6,115.40	-\$167.36	\$8,444.32	\$94,591.05
Principal Diversified Real Asst	\$845,486.57	\$25,291.82	-\$1,231.87	-\$1,985.97	-\$62.75	\$74,045.88	\$941,543.68
U.S. Stock							
Vanguard Equity Income Admiral	\$10,133,776.66	\$220,517.46	-\$113,678.44	-\$36,829.10	-\$4,036.90	\$1,120,328.58	\$11,320,078.26
Vanguard Institutional Index	\$32,982,516.75	\$791,291.97	-\$200,867.73	-\$230,244.14	-\$4,389.11	\$4,534,376.25	\$37,872,683.99
T Rowe Price Instl Lrg-Cap Gr	\$26,485,319.68	\$379,296.90	-\$223,847.68	-\$514,139.62	-\$2,789.04	\$3,874,698.48	\$29,998,538.72
Vanguard Extended Market Index	\$11,278,743.15	\$312,406.53	-\$118,312.16	-\$55,581.27	-\$3,354.26	\$1,801,937.23	\$13,215,839.22
DFA US Targeted Value Instl	\$2,504,820.11	\$55,054.56	-\$39,454.36	-\$245,776.84	-\$486.51	\$306,759.46	\$2,580,916.42
Frontier Timpani Small Cap Gr	\$2,165,740.03	\$62,162.32	-\$21,895.68	\$152,375.91	-\$199.88	\$377,434.75	\$2,735,617.45
International/Global Stock							
American Beacon Intl Equity	\$1,888,644.15	\$64,168.95	-\$5,678.05	\$696,538.50	-\$1,728.56	\$211,861.88	\$2,853,806.87
Vanguard Total Intl Stock Idx	\$11,803,288.50	\$264,533.13	-\$155,318.57	-\$165,058.01	-\$3,190.26	\$1,189,299.32	\$12,933,554.11
Hartford International Opp HLS	\$1,776,386.31	\$44,490.75	-\$3,119.38	-\$898,385.67	-\$1,464.82	\$213,155.71	\$1,131,062.90

Quarterly Financial Report for Your 457 Deferred Compensation Plan

January 1, 2019 - March 31, 2019

Activity Summary by Fund (continued)

<i>Investment</i>	<i>Beginning Balance</i>	<i>Contributions/ Other Credits</i>	<i>Distributions/ Other Debits</i>	<i>Transfers</i>	<i>Fees</i>	<i>Gain/Loss</i>	<i>Ending Balance</i>
Specialty							
Cohen & Steers Realty Shares	\$2,879,334.53	\$59,733.76	-\$25,862.38	-\$68,042.71	-\$868.01	\$497,708.21	\$3,342,003.40
VantageBroker ⁽¹⁾	\$6,236,616.41	\$0.00	\$0.00	\$330,187.74	\$0.00	\$817,161.65	\$7,383,965.80
Total Account	\$244,147,311.33	\$4,781,598.00	-\$3,662,723.28	\$0.00	-\$45,782.23	\$19,285,602.25	\$264,506,006.07

(1) **Note:** Your brokerage account balance reflects account activity through the second to last business day of the quarter. For quarter-end information, please review your brokerage account statement or contact TD Ameritrade.

Activity Detail

<i>Contributions/Other Credits</i>		<i>Distributions/Other Debits</i>	
Contributions	\$4,548,221.06	Distributions	-\$3,498,078.72
Roll-Ins	\$66,040.61	Loan Issuances	-\$135,679.77
Loan Repays (Princ. + Int.)	\$148,708.57	Misc. Debits	-\$28,964.79
Misc. Credits	\$18,627.76		
Total	\$4,781,598.00	Total	-\$3,662,723.28

Certificates of Deposit

Early withdrawal penalties may apply for redemptions prior to the maturity date.

<i>Certificate</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Balance</i>
VT 3 Year BoA CD Account	03/31/2019	0.37%	\$22,866.49
VT 3 Year BoA CD Account	07/31/2019	0.25%	\$1,638.95
Total 3 Year CD			\$24,505.44
Total Certificates of Deposit			\$24,505.44

Account Balance by Source

Pre-Tax	\$218,430,457.28
Roth	\$4,386,521.93
Total Employer/Employee	\$222,816,979.21

Quarterly Financial Report for Your 457 Deferred Compensation Plan

January 1, 2019 - March 31, 2019

Account Balance by Source *(continued)*

Pre-Tax	\$41,669,113.32
Roth	\$19,913.54
Total Rollover	\$41,689,026.86
 Ending Balance	 \$264,506,006.07

Contribution Summary

	<i>Contributions</i>	<i>Roll-ins</i>	<i>Date</i>	<i>Employer/Employee</i>
This Period	\$4,548,221.06	\$66,040.61	01/04/2019	\$667,293.15
Year to Date	\$4,548,221.06	\$66,040.61	01/07/2019	\$872.70
Roth Contributions	\$3,797,501.68	\$0.00	01/16/2019	\$4,065.30
			01/18/2019	\$751,151.47
			01/22/2019	\$924.45
			01/30/2019	\$5,000.00
			02/01/2019	\$645,878.36
			02/04/2019	\$824.86
			02/08/2019	\$150.00
			02/15/2019	\$596,499.34
			02/19/2019	\$714.85
			02/26/2019	\$23,353.68
			03/01/2019	\$651,321.09
			03/04/2019	\$741.18
			03/07/2019	\$105.35
			03/15/2019	\$584,857.79
			03/18/2019	\$732.24
			03/27/2019	\$297.22
			03/29/2019	\$613,438.03
			Cash received from Employer	\$4,548,221.06
			Total Contributions	\$4,548,221.06



EMPLOYER BULLETIN

Your Plan Administration Resource

January 2019

[View the newsletter online](#)



Coming Soon: ICMA-RC's Plan Health Monitor

ICMA-RC's new online tool for fiduciaries, the Plan Health Monitor, will be available later this year. The Plan Health Monitor provides an easy way for you to assess the overall health of your ICMA-RC retirement plans and identify opportunities for improvement.



Research: State and Local Government Trends to Watch in 2019

Recent research by the Center for State and Local Government Excellence (SLGE) examined key issues facing state and local government leaders in 2019, as well as strategies being used to manage public employee benefit programs, attract and retain a talented workforce, and provide financial security to public sector employees.



Using File Upload to Submit Contribution, Loan Repayment Details

Do you submit your contribution and/or loan repayment details to ICMA-RC via file upload? If so, it is important that your participant data is submitted in good order, and we have a few reminders to assist you with this process.



Updates to Safe Harbor Language for IRS 402(f) Special Tax Notice

Periodically, the IRS will release updates to the safe harbor language for the 402(f) Special Tax Notice.



Investing Snapshot: Recent Insights on the Financial Markets

Wayne Wicker, Senior Vice President and Chief Investment Officer, ICMA-RC and Vantagepoint Investment Advisors, recently shared his perspectives about the upcoming corporate earnings season and the impact it may have on the market with the hosts of the TD Ameritrade Network.



EZLink Tip of the Month: Contribution Limits and Excess Contributions Report

With 2018 in the not-so-distant past, take a moment to view a report of any excess participant contributions.

Plan Administration Highlights

Below are quick tips and reminders to help with plan administration within [EZLink](#).

> Adopt or Change Online Features

Plan sponsors can adopt or change online features for their plan(s). To locate the *Online Services Change Form*, click **Forms & Publications** (top right of main landing page). Click on the **Download Forms** tab, and then select the *401/457 Online Options Form*. As an example, if your plan hasn't already signed up, you may opt to add the [online enrollment feature](#). For any options not listed, please use any of the Contact Us options in EZLink to reach Plan Sponsor Services.

> **View Recent Reports**

From your EZLink dashboard, click on **View Account** for the plan you want to view. Once you are in the plan, scroll down to see **Recently Viewed Reports**.

Mark Your Calendar

Plan ahead for [upcoming](#) events and holidays.

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February 2019

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Research: Employment Projections through 2026

Change management is a top strategy used by state and local government employers to adapt to their workforce and hiring needs.



Coming Soon: New and Enhanced Technology

At ICMA-RC technology enhancements and innovation are top priorities as we look at ways to make account management easier for participants and help ease administrative burdens for plan sponsors ongoing.



Investing Snapshot: Market Overview

Wayne Wicker, Senior Vice President and Chief Investment Officer, Vantagepoint Investment Advisers and ICMA-RC, discusses the financial markets' performance over the past quarter and potential upcoming market activity in the most recent [Market Overview](#).

America Saves Week 2019 presented a great opportunity to encourage public sector employees to assess their own saving status and reflect on their 2019 savings goals, and ICMA-RC was glad to participate in the national campaign.



EZLink Tip of the Month: Transaction Detail Reports

Periodically, plan administrators want to access and review transaction details for information that will assist with them in administering their plans. [EZLink](#) provides an easy way to request Transaction Detail Reports.

Plan Administration Highlights

Below are quick tips and reminders to help with plan administration within [EZLink](#).

- **Sitemap** — You can access information within EZLink very quickly by using the **Sitemap** feature located at the bottom right of the page anywhere in EZLink. The tab is located right below the **Privacy Policy**.
- **Message Center** — You can view pertinent alerts and messages ICMA-RC posts for plan sponsors. In the upper right corner of the landing page, click on the bell icon for alerts or the envelope icon for messages.

You can also send a message to all of your participants or you can select the participant(s) you would like to send the message to. Just hover over the **Dashboard** option at the top of the landing page and move your cursor down to **Message Center**. Click on **Message Center** and scroll down to **Create Messages**. It allows you to select a date range for the message, set the priority and create a custom header or default to **From Your Employer**. It also gives you the option to send the message to all of your participants or to select designated participants.

Plan ahead for [upcoming](#) events and holidays.

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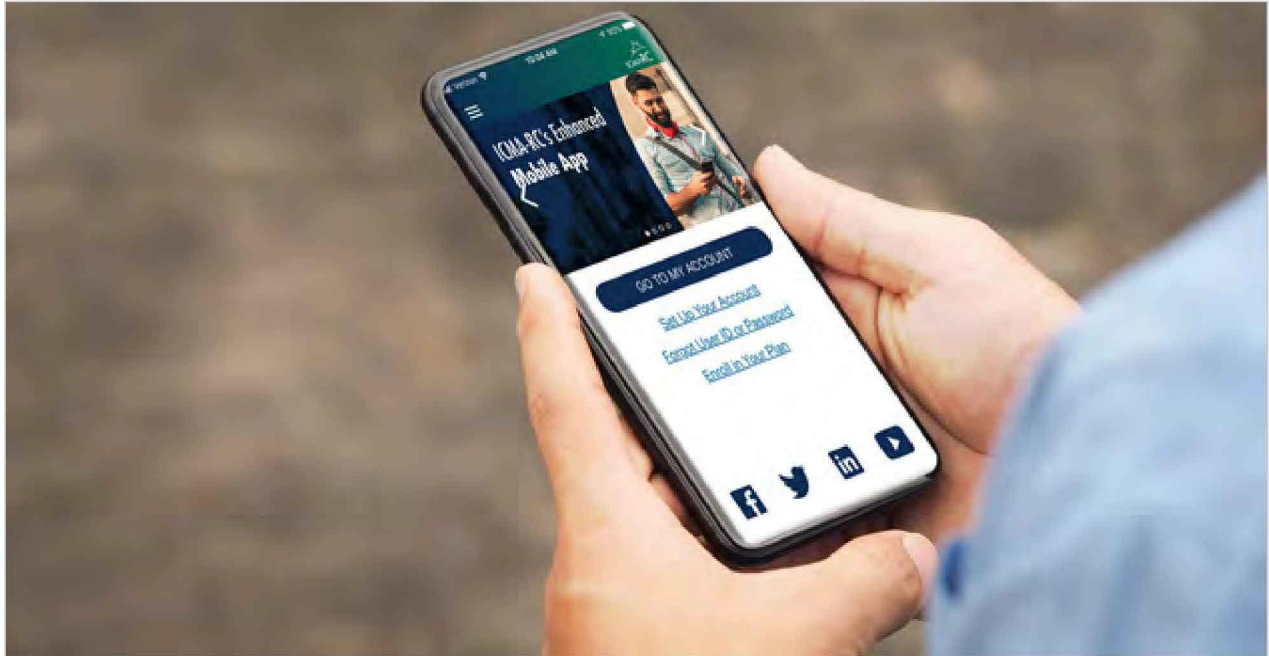
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March 2019

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Coming Soon: ICMA-RC's Enhanced Mobile App

ICMA-RC has added new and enhanced features to its mobile app with a focus on improving users' experience and making it even easier for your participants to manage their accounts on the go.



Coming Soon: ICMA-RC to Launch Alexa Capabilities for Account Access

ICMA-RC will soon launch Amazon Alexa for Account Access, making the innovative voice activation technology available to your participants and advancing the organization's digital capabilities to provide best-in-class services and solutions through convenient channels.



Phased Rollout Begins for ICMA-RC's Plan Health Monitor

ICMA-RC's latest online tool for fiduciaries, the Plan Health Monitor, provides an easy way for you to assess the overall health of your ICMA-RC retirement 457, 401, and 403(b) plans, and identifies opportunities for improvement.



ICMA-RC Enhances Fund Information Availability and Enrollment Kits

Your employees are now able to review the available investment options in your plan online prior to enrollment.



National League of Cities and ICMA-RC Enters New Enterprise Partnership

The [National League of Cities](#) (NLC) and ICMA-RC announced that ICMA-RC will be NLC's newest Enterprise Partner, building on a platform to strengthen relationships with local officials and staff, with a focus on helping them build retirement security.



Washington Perspective: Retirement Legislation Watch

In December 2018, Senators Rob Portman (R-OH) and Ben Cardin (D-MD) introduced the bi-partisan Retirement Security and Savings Act. With the seating of a new (116th) Congress in January, this bill would need to be re-introduced to be further considered by Congress.



Education: New Resource Compares Stable Value and Money Market Funds

Stable value and money market funds can be very attractive to retirees and other risk-averse investors, particularly during periods of market volatility. But there are some key differences between these investment instruments as described in [Comparing Stable Value and Money Market Funds](#), a new resource from ICMA-RC.



EZLink Tip of the Month: Contribution Transactions Report

Want to verify what contributions posted to your participants' accounts? Access the Contribution Transactions Report in [EZLink](#).

Plan Administration Highlights

Below are quick tips and reminders to help with plan administration within [EZLink](#).

- **New Location for Plan Statements** — For quick and easy access to your plan(s) statements, go to the task bar at the top of your EZLink landing page and hover over the **Plan** tab. By hovering over the Plan tab, you will reveal the various plan resources. Next, hover over **My 457/401** or **RHS** account, locate **Plan Statements** and click the bolded topic to retrieve the data.
- **Dashboard Tab** — You can use this tab on your plan's landing page to easily find links to frequently accessed information such as enrollment, contributions, events and seminars, and messages. To get started, simply hover over a bolded subject title, select your area of interest, and click the bolded topic to review the data.

Mark Your Calendar

Plan ahead for [upcoming](#) events and holidays.

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VTA Service Statistics

First Quarter 2019

Location	Time of Day	Total # of Visits	New Enrollments	Increase in Deferrals	Total Employees Seen
Cerone					
OPS	Afternoon	3	1	18	70
	Evening	3	1	7	23
		6	2	25	93
Chaboya					
OPS	Afternoon	3	1	26	80
	Evening	3	0	4	23
Maintenance	Evening	3	1	10	27
		9	2	40	130
North					
OPS	Afternoon	3	2	15	47
	Evening	3	0	8	30
		6	2	23	77
Light Rail					
WP&S	Morning	1	1	3	9
OPS	Afternoon	1	0	3	9
OPS	Evening	1	0	1	5
		3	1	7	23
River Oaks					
	Afternoon	9	2	5	62
TOTALS		33	9	100	385

Date	Seminar	Total Attendees
Cerone Thurs., Jan. 24	Build Your Investment Portfolio	19
Light Rail Wed., Mar. 27	Build Your Investment Portfolio	16

VTA DEFERRED COMPENSATION PLAN
TOTAL PARTICIPANTS AND BALANCE IN EACH FUND
AS OF 3/31/2019

Item 10a

FUND	FUND NAME	PARTICIPANTS	2/28/19 BALANCE	% of Total	PARTICIPANTS	3/31/19 BALANCE	% of Total	CHANGE IN PARTICIPANTS	CHANGE IN DOLLARS
7071	VT PLUS Fund	1258	\$83,377,445.20	31.9%	1264	\$84,229,551.54	31.8%	6	\$852,106
5425	Vanguard Institutional Index	1026	\$37,276,953.17	14.3%	990	\$37,872,683.99	14.3%	-36	\$595,731
5298	T Rowe Price® Instl Lrg-Cap Gr	761	\$29,958,705.79	11.5%	779	\$29,998,538.72	11.3%	18	\$39,833
5419	Vanguard Extended Market Index	646	\$13,268,423.88	5.1%	646	\$13,215,839.22	5.0%	0	-\$52,585
5460	Vanguard Total Intl Stock Idx	689	\$12,438,748.15	4.8%	685	\$12,933,554.11	4.9%	-4	\$494,806
5403	Vanguard Equity Income Admiral	528	\$11,060,470.69	4.2%	532	\$11,320,078.26	4.3%	4	\$259,608
5504	Vanguard Target Retire 2020	223	\$10,128,608.83	3.9%	223	\$10,285,882.97	3.9%	0	\$157,274
5506	Vanguard Target Retire 2030	180	\$9,013,094.75	3.4%	180	\$9,199,918.39	3.5%	0	\$186,824
4581	Dodge & Cox Income	395	\$8,695,763.33	3.3%	400	\$9,065,237.73	3.4%	5	\$369,474
405	TD Ameritrade	68	\$7,108,689.95	2.7%	72	\$7,383,965.80	2.8%	4	\$275,276
5500	Vanguard Target Retire Income	84	\$5,288,033.76	2.0%	84	\$5,430,783.88	2.1%	0	\$142,750
5510	Vanguard Target Retire 2050	176	\$3,939,692.51	1.5%	175	\$4,037,042.25	1.5%	-1	\$97,350
5505	Vanguard Target Retire 2025	85	\$3,704,191.90	1.4%	86	\$3,815,212.82	1.4%	1	\$111,021
4503	Cohen & Steers Realty Shares	425	\$3,189,044.78	1.2%	422	\$3,342,003.40	1.3%	-3	\$152,959
4570	DFA US Targeted Value	255	\$2,738,378.92	1.0%	222	\$2,580,916.42	1.0%	-33	-\$157,463
1648	Frontier Timpani Small Cap Gr	102	\$2,813,493.57	1.1%	100	\$2,735,617.45	1.0%	-2	-\$77,876
5508	Vanguard Target Retire 2040	123	\$2,564,832.10	1.0%	122	\$2,621,554.69	1.0%	-1	\$56,723
4336	American Beacon Intl Equity	322	\$3,000,276.69	1.1%	323	\$2,853,806.87	1.1%	1	-\$146,470
1582	PIMCO Income Admin	177	\$2,233,098.24	0.9%	179	\$2,261,999.09	0.9%	2	\$28,901
4858	Hartford International Opp HLS	254	\$1,495,789.20	0.6%	179	\$1,131,062.90	0.4%	-75	-\$364,726
5509	Vanguard Target Retire 2045	135	\$1,727,982.48	0.7%	133	\$1,788,803.45	0.7%	-2	\$60,821
5503	Vanguard Target Retire 2015	27	\$1,560,406.03	0.6%	27	\$1,586,050.59	0.6%	0	\$25,645
5507	Vanguard Target Retire 2035	80	\$1,517,098.78	0.6%	80	\$1,567,829.22	0.6%	0	\$50,730
8077	VT Retirement IncomeAdvantage	5	\$1,186,352.72	0.5%	5	\$1,197,794.58	0.5%	0	\$11,442
1526	Principal Diversifed Real Asst	63	\$913,042.78	0.3%	63	\$941,543.68	0.4%	0	\$28,501
4339	AM Beacon SiM High Yield Opps	25	\$533,713.94	0.2%	25	\$537,334.31	0.2%	0	\$3,620
5511	Vanguard Target Retire 2055	68	\$375,938.91	0.1%	67	\$395,388.97	0.1%	-1	\$19,450
5512	Vanguard Target Retire 2060	24	\$88,206.15	0.0%	24	\$94,591.05	0.0%	0	\$6,385
256	VT Cash Management	1	\$56,805.53	0.0%	1	\$56,914.28	0.0%	0	\$109
7304	VT 3 Year BoA CD Account	2	\$24,497.93	0.0%	2	\$24,505.44	0.0%	0	\$8
7305	VT 5 Year BoA CD Account	1	\$5,235.16	0.0%	0	\$0.00	0.0%	-1	-\$5,235
T O T A L			\$261,283,015.82	100.0%		\$264,506,006.07	100.0%		\$3,222,990

DEFERRED
COMPENSATION

May

2019

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
		1 <u>CERONE</u> 10 am – 2 pm Operations 6 – 8 pm Operations	2 <u>RIVER OAKS</u> 10 am – 2 pm Bldg. B – Main Lobby Employee Resource Center	3
6 <u>NORTH</u> 10 am – 2 pm Operations 6 – 8 pm Operations	7	8	9	10
13	14	15	16 <u>RIVER OAKS</u> 10 am – 2 pm Bldg. B – Main Lobby Employee Resource Center	17
20	21 <u>CHABOYA</u> 10 am – 2 pm Operations 3:45 – 4:45pm Maintenance 6 – 8 pm Operations	22	23 <u>RIVER OAKS</u> 10 am – 2 pm Bldg. B – Main Lobby Employee Resource Center	24
27	28	29	30	31

MTA DEFERRED COMPENSATION EMERGENCY WITHDRAWAL SUMMARY
As of March 31, 2019

DATE RECEIVED	APPLICATIONS PENDING	APPLICATIONS GRANTED	APPLICATIONS DENIED	APPLICATIONS CANCELLED
December-17	0	1	0	0
January-18	0	0	0	0
February-18	0	1	0	0
March-18	0	0	0	0
April-18	0	0	0	0
May-18	0	0	0	0
June-18	0	1	0	0
July-18	0	1	0	0
August-18	0	0	0	0
September-18	0	1	0	0
October-18	0	0	0	0
November-18	0	0	0	0
December-18	0	2	0	0
January-19	0	1	0	0
February-19	0	2	0	0
March-19	0	1	0	0
TOTALS	0	11	0	0

Total Emergency Withdrawals Granted Since January 2011

Eviction	61
Foreclosure	50
Funeral	1
Lost Wages	74
Others	10
TOTAL	0

Committee Report
Updated 3.16.19

DEFERRED COMPENSATION LOAN SUMMARY
As of March 31, 2019

DATE RECEIVED	LOAN APPLICATIONS PENDING	LOANS GRANTED	REQUESTS DENIED	REQUESTS CANCELLED
November-17	0	3	0	0
December-17	0	5	0	0
January-18	0	3	0	0
February-18	0	2	0	0
March-18	0	3	0	0
April-18	0	5	0	0
May-18	0	5	0	0
June-18	0	6	0	0
July-18	0	3	0	0
August-18	0	5	0	0
September-18	0	1	0	0
October-18	0	0	0	0
November-18	0	4	0	0
December-18	0	2	0	0
January-19	0	2	0	0
February-19	0	2	0	0
March-19	0	3	0	0
TOTALS	0	54	0	0

Total Loans Granted Since July 1999

Principal Residence	410
Tuition and Fees	87
Unreimbursed Medical	61

Committee Report
Updated 4.16.19

Deferred Compensation Committee Work Plan

April 2019					Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
					2019	2019	2019	2019	2019	2019	2019	2019	2019	2020	2020	2020
New	Completed	Ongoing	Committee Items	Responsibility												
			<u>Contracted Services</u>													
		X	Admin Allow Acct	Wedemeyer	I	I	I	I	I	I	I	I		I	I	I
			Fund Review	Wedemeyer		D										
			Annual Service Plan Review	Wedemeyer	D											
			<u>Miscellaneous</u>													
		X	Committee Training	Wedemeyer	I	I	I	I	I	I	I	I		I	I	I
			NAGDCA Attendance	Lawson	A											
			Distribution of Admin Allow Acct	Lawson												
		X	Participant Demographic Bi-Annual Report	Cabrera				I						I		
	X		Loan Guidelines											I		
			Election of Chairperson & Vice- Chairperson (Nov. 2019)									A				
			<u>Plan Document</u>													
			Revised Model Plan Doc	Gilbride												
I - Information			D - Discussion	A - Final Action	W - Workshop			C - Consider								