



# Memorandum

**TO:** HONORABLE MAYOR AND  
CITY COUNCIL

**FROM:** Jennifer Schembri

**SUBJECT:** 457 DEFERRED COMPENSATION  
PLAN INVESTMENT FUND  
AGREEMENT

**DATE:** February 14, 2022

Approved

Date

2/17/2022

## **RECOMMENDATION**

Adopt a resolution authorizing the City Manager to execute an agreement and any corresponding documents necessary to add the T. Rowe Price Large Cap Growth Trust Class C Fund, a Collective Investment Trust, to the investment options in San Jose's Voluntary 457 Deferred Compensation Plan ("Plan").

## **OUTCOME**

Approval of this recommendation will allow the Deferred Compensation Advisory Committee (DCAC) to add the recommended fund to the Plan's investment line-up, providing a cost savings to plan participants.

## **BACKGROUND**

The Voluntary 457 Deferred Compensation Plan currently contains approximately 8,300 Plan participants, which includes active employees, former employees, and retirees. The total assets in the Plan are approximately \$1.3 billion. All expenses related to administering the Plan are paid by Plan participants; there are no expenses paid by the City.

On February 23, 2021,<sup>1</sup> the City Council approved amendments to the Plan which changed the DCAC's and City Manager's contractual authority relating to the administration of the Plan, which became effective April 9, 2021. Accordingly, contractual authority relating to the administration of the Plan under San José Municipal Code Section 3.48.060 is set forth as follows:

<sup>1</sup> February 23, 2021, item 2.14; file 21-315, "Proposed Amendments to the Voluntary Deferred Compensation Plan and PTC Plan" - <https://sanjose.legistar.com/LegislationDetail.aspx?ID=4793382&GUID=EA96D3F7-428A-46B3-A0FF-16A661450915&Options=&Search=>

- C. The City Manager shall have the authority to enter into agreements on behalf of the City for the administration of the Plan, for custodial agreements for funds, and for investments selected by the Advisory Committee under the Plan where the fees under such an agreement are to be paid by the participants of the Plan or where there is no amount to be paid by the City under the agreement.
  
- D. The Advisory Committee shall have the authority to make decisions on behalf of the City as to the investment policy, the choice and nature of investments to be available under the Plan and enter into agreements on behalf of the City for investment advice under the Plan where the fees to be paid under such an agreement are to be paid by participants of the Plan or where there is no amount to be paid by the City under the agreement. The Advisory Committee shall have the authority to review and advise the City Manager on annual budgets and proposed changes to the Plan.

Pursuant to the Municipal Code, the DCAC has the authority to select the investments available under the Plan and the City Manager has the authority to enter into contracts for investments selected by the DCAC, the City Manager is responsible for executing any agreements required for investments selected by the DCAC.

### **ANALYSIS**

The DCAC oversees the investment aspects of the Plan and works with Hyas Group, an independent investment consultant, to review fund performance at each quarterly meeting of the DCAC. The Hyas Group also recommends changes to the investment funds in the Plan for DCAC review and approval.

During the quarterly DCAC meeting on March 15, 2021, Hyas Group introduced Collective Investment Trusts Savings (CITs) as a potential new investment option. It was explained that historically CITs were primarily used in pension plans but are now becoming more popular in governmental 457 plans due to the cost savings and performance compared to mutual funds. Vanguard and T. Rowe Price CIT products were specifically recommended by Hyas Group.

Since using CIT funds is new to the City's Plan, the DCAC requested the City Attorney and outside counsel review the agreements and corresponding documents as they related to the potential fund changes. Following their review, no issues with Vanguard's documents were identified; however, the Participation Agreement for the T. Rowe Price CIT Fund contains a provision that is outside the scope of authority delegated to the DCAC and City Manager under the Plan.

The Participation Agreement in T. Rowe Price's Onboarding and Next Steps document (which refers back to the Section 8.4 of the Amended and Restated Declaration of Trust) states that "[t]he Trustee's compensation shall be paid by the Participating Trust or by the Plan Sponsor, as agreed between the Trustee and the other party...". The City of San José would be the Plan Sponsor under the Agreement. Under the Plan provisions in the San Jose Municipal Code,

however, the City Manager can only enter into agreements where there is no amount to be paid by the City under the agreements. Thus, the Plan precludes the City Manager from executing the Participation Agreement unless it is modified to provide that the City would not be responsible for any fees, without any conditions or limitations.

While staff and T. Rowe Price tried to address the concerns relating to the Participation Agreement, the parties could not agree on a modification to the Agreement to ensure that the City would not be responsible for any fees. Thus, as it stands, the Participation Agreement allows T. Rowe Price the ability to charge fees to Participants or the City, depending on the investment selected by the DCAC.

The T. Rowe Price Large Cap Growth Trust C (CIT Fund) charges its fees to Plan participants. The current T. Rowe Price Large Cap Growth I Mutual Fund being offered to Plan participants has a current expense ratio of 0.56% while the T. Rowe Price CIT Fund has a lower expense ratio of 0.45%. Moving to this CIT Fund will reduce the expense ratio for Plan participants by 11 basis points or 0.11%, a savings of approximately \$208,000 annually for participants.

As long as the DCAC does not select a T. Rowe Price investment where the fees are to be paid by the Plan Sponsor, the City should not be responsible for any fees. As representatives from T. Rowe Price explained:

*“To the extent the plan is invested in a class of the Trust with a trustee fee (i.e., current Classes A, B, C, D, E, F, G) then the City will not pay any trustee fees; instead, the trustee fees will be deducted from the assets of the participants invested in the Trust and reflected in the NAV<sup>2</sup> per unit for each such class. To the extent the Plan is invested in Class Z of the Trust (which does not have a trustee fee that is reflected in the NAV), then there is a possibility for the City, as sponsor of the Plan, to be responsible for the fees owed to T. Rowe Price Trust Company as such fees are billed outside of the NAV and paid as directed by the sponsor. The decision to invest in Class Z of the trust lies solely with the sponsor and T. Rowe price does not make that determination.”*

Staff does not foresee risk to the City for becoming financially responsible for the Plan's investment fees. City staff along with the DCAC investment consultant will carefully monitor fund changes and not recommend including investment funds, like a Class Z fund, which would require City-paid fees. The DCAC uses the services of an investment consultant to determine what funds to offer pursuant to review and approval by the DCAC. Staff does not believe the investment consultant would recommend a fund change that provides for the City to pay any fees. Furthermore, T. Rowe Price requires an amendment signed by the City in order to invest in a different class.

Ultimately, however, the responsibility to ensure that an investment does not trigger any fees to be paid by the City rests with the DCAC and the DCAC will take steps in conjunction with the investment consultant and Plan recordkeeper to ensure it does not take any action that would

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<sup>2</sup> NAV – Net Asset Value

result in the City paying fees for investments. This will include an update to the Plan's Investment Policy to reiterate that the DCAC is not authorized to choose any investments that would result in fees being charged to the City.

In a memorandum to the DCAC dated November 30, 2021, the City Attorney informed the DCAC of the option to seek approval from the City Council for a one-time authorization to expand the City Manager's authority to allow execution of the T. Rowe Price Participation Agreement, if the DCAC wanted to offer the T. Rowe Price CIT Fund. It was confirmed that providing such authorization to the City Manager would not be an issue with respect to Plan compliance.

On December 13, 2021, the DCAC voted, 6 to 1, to have staff seek the City Council's approval to allow the City Manager to execute the Participation Agreement with T. Rowe Price so it can offer the T. Rowe Price CIT Fund.

### **CONCLUSION**

Approval of the recommendation will allow the City Manager to execute the attached T. Rowe Price Participation Agreement and any corresponding documents, so the Plan can offer the T. Rowe Price Large Cap Growth Trust Class C Fund to participants.

### **EVALUATION AND FOLLOW-UP**

The City Manager or designee is responsible for administering the Deferred Compensation Plan (Plan), the trust account and for the operation of the Plan in accordance with the terms of the Plan. The City Manager or designee is required to determine all questions arising out of the administration, interpretation and application of the Plan and the Trust, with the exception of evaluating and selecting investment options. The investment consultant, DCAC, City staff, and City Manager all have a fiduciary role in the City's 457 plans which requires the parties to make decisions that best serve the Plan participants. The DCAC's recommendation to move to the CIT funds provides cost savings to Plan participants in line with these duties.

### **CLIMATE SMART SAN JOSE**

The recommendation in this memorandum has no effect on Climate Smart San José energy, water, or mobility goals.

**PUBLIC OUTREACH**

This memorandum will be posted on the City's Council Agenda website for the March 1, 2022 City Council Meeting.

**COORDINATION**

This memorandum has been coordinated with the Office of the City Attorney.

**COMMISSION RECOMMENDATION/INPUT**


No commission recommendation or input is associated with this action.

**COST SUMMARY/IMPLICATIONS**

All costs associated with the administration of the Plan are paid for by the participants; there is no cost to the City.

**CEQA**

Not a Project, File No. PP17-010, City Organizational and Administrative Activities resulting in no changes to the physical environment.

  
Jennifer Schembri  
Director of Employee Relations and  
Director of Human Resources

For questions, please contact Emily Hendon, Division Manager, at [emily.hendon@sanjoseca.gov](mailto:emily.hendon@sanjoseca.gov).

**ATTACHMENTS**

Participation Agreement  
Amended and Restated Declaration of Trust



“If our clients succeed,  
our firm will succeed.”  
-Thomas Rowe Price, Jr.

Welcome to  
**T. Rowe Price**  
Onboarding and next steps

For Client use only.



# T. Rowe Price Trust Company Onboarding

## LARGE-CAP GROWTH TRUST GOVERNING DOCUMENTS

Below you will find links to the governing documents related to investment in the T. Rowe Price Large-Cap Growth Trust.

- [Amended and Restated Declaration of Trust](#)
- [Supplemental Declaration of Trust](#)
- [Offering Circular](#)
- [408\(b\)\(2\) Disclosure](#)
- [Annual Report](#)
- Fact Sheet (Attached)

Should you have any questions regarding the documentation or would like a PDF copy emailed to you, please contact your T. Rowe Price representative.





# T. Rowe Price Trust Company Onboarding

## COMMON TRUST FUND ONBOARDING CHECKLIST

We ask that once you have reviewed all of the documentation, please complete and return the following items to our team:

- Investor Information & Participation Agreement
- IRS Determination Letter
- Direction Letter for transition from mutual fund

Should you have any questions or would like to receive a PDF copy, please reach out to your T. Rowe Price representative.





## T. ROWE PRICE TRUST COMPANY INVESTOR INFORMATION & PARTICIPATION AGREEMENT

**\* Please complete the entire document before returning\***

### INVESTOR INFORMATION

Please provide the following details for your retirement plan, collective investment trust or insurance company separate account, as applicable.

#### SECTION 1

**Sponsor Name:**

**Contact Name:**

**E-mail Address:**

**Phone Number:**

**Participating Trust** (This is the entity that will hold the units of the Trust (as defined in Article 1 of the Participation Agreement))

If investment will be made by more than one Participating Trust with the same Named Fiduciary, please complete the List of Additional Participating Trusts on page 3 of this packet in place of Section 1 here.

Insert full legal name. Generally, the name of the retirement plan or Master Trust, collective investment trust, or insurance company separate account.

**Will investment be made by more than one Participating Trust with the same Named Fiduciary?**

If so please check this box and complete the enclosed List of Additional Participating Trusts.

**Participating Trust 9-digit EIN:**

**3-Digit DOL Plan Number:**

**Participating Trust Fiscal Year End:**

T. Rowe Price Trust Company will use these numbers in its Form 5500 filings, as applicable, to identify the Participating Trust. The 3-Digit DOL Plan Number is a self-assigned number and, to the extent applicable, it may appear on the Participating Trust's Plan Document or IRS Determination Letter. Please complete and return the Participating Trust's IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

**Participating Trust Type:**

Choose One

**Other (please describe):**

**Is the Participating Trust subject to ERISA?** Choose One

**If the Participating Trust is a retirement plan, does it cover one or more self-employed individuals within the meaning of Code Section 401(c)(1)?** Choose One

**If the Participating Trust is a retirement plan, is it a Defined Benefit Plan or a Defined Contribution Plan?**

Choose One

**If this is a Defined Benefit Plan, will the trading for the plan be handled by the plan itself, its custodian, or other third party?**

**Is the Participating Trust a Qualified Institutional Buyer (QIB)?** Choose One

A Participating Trust would be a QIB to the extent that in the aggregate it owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the Participating Trust.

**SECTION 2**

**Named Fiduciary** (as defined in Article 1 of the Participation Agreement):

*This is often the sponsor, but may be a specific group such as an investment committee.*

**Named Fiduciary Address:**

**Named Fiduciary Email Address:**

**SECTION 3**

**Advisor/Consultant Firm** (if applicable): **Contact Name:**

**E-mail Address:**

<input type="text"/>	<input type="text"/>	<input type="text"/>
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**Recordkeeper** (if applicable):

**Contact Name:**

**E-mail Address:**

<input type="text"/>	<input type="text"/>	<input type="text"/>
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**Name of settling agent for trades if different from Recordkeeper** (if applicable):

**Custodian/Trustee:**

**Contact Name:**

**E-mail Address:**

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**Is the Participating Trust affiliated with a financial services company?**

*Please Note: Participating Trusts affiliated with financial services companies may not be able to invest in the Trust, particularly if the Participating Trust would hold 10% or more of the total assets of the Trust, as the Participating Trust's investment may prohibit the Trust from engaging in direct principal transactions with affiliates of the Participating Trust.*

**Anticipated Trade Date**

*Does the Named Fiduciary authorize T. Rowe Price to use the Participating Trust's name in client representation lists for marketing materials and requests for proposal (RFPs)?*

**ADDITIONAL PARTICIPATING TRUSTS**

		Participating Trust 9-digit EIN:	3-digit DOL Plan #	Plan Fiscal Year End	Participating Trust Type <small>(i.e. 401(a) Qualified Plan, Governmental, Church Plan, Puerto Rico Plan, Collective Investment Trust, Insurance Company Separate Account)</small>	DB or DC?	Is the Participating Trust subject to ERISA?	Does the Participating Trust cover one or more self-employed individuals within the meaning of Code Section 401(c)(1)?	Is the Participating Trust a Qualified Institutional Buyer (QIB)? <small>A Participating Trust would be a QIB to the extent that in the aggregate it owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the Participating Trust.</small>
Participating Trust	Sponsor Name				Choose One	Choo	Choo:		Choose One
Sponsor Contact Name	Sponsor Email Address								
Participating Trust	Sponsor Name				Choose One	Choo	Choo:		Choose One
Sponsor Contact Name	Sponsor Email Address								
Participating Trust	Sponsor Name				Choose One	Choo	Choo:		Choose One
Sponsor Contact Name	Sponsor Email Address								
Participating Trust	Sponsor Name				Choose One	Choo	Choo:		Choose One
Sponsor Contact Name	Sponsor Email Address								
Participating Trust	Sponsor Name				Choose One	Choo	Choo:		Choose One
Sponsor Contact Name	Sponsor Email Address								

## PARTICIPATION AGREEMENT

This Participation Agreement (“**Agreement**”) dated as of the [ ] day of [ ], 20 [ ], is entered into by and among the Named Fiduciary (as such term is defined below and as identified in the Investor Information page above), the Participating Trust (as identified in the Investor Information page above), and T. Rowe Price Trust Company (“**Trust Company**”).

By execution of this Agreement, the Named Fiduciary, the Participating Trust, and the Trust Company hereby agree to the following terms and conditions:

### ARTICLE 1: DEFINITIONS

Wherever used in this Agreement, unless the context clearly indicates otherwise, the following words shall have the following meanings, and where not otherwise defined or expressly modified herein, shall have the meanings ascribed to them under the Declaration of Trust (as such term is defined below):

**Section 1.1 “Account”** means those assets of the Participating Trust that the Named Fiduciary designates from time to time for investment in the Trust (as such term is defined below).

**Section 1.2 “Declaration of Trust”** means, collectively (unless the context clearly indicates otherwise), the currently-effective declaration of trust document for the Trust as indicated in Exhibit A hereto (“**DOT**”) and, as applicable, the currently-effective supplemental declaration of trust document for the Trust as indicated in the Exhibit A hereto (“**Supplemental DOT**”), each as may be amended from time to time.

**Section 1.3 “Named Fiduciary”** has the meaning set forth in the Declaration of Trust which definition shall include, without limitation, a named fiduciary, as defined by ERISA, or a person or persons not subject to ERISA, that has authorized and expressly permitted a Qualified Trust’s participation in the Trust pursuant to this Agreement.

**Section 1.4 “Prohibited Transaction”** means any transaction which is a prohibited transaction within the meaning of § 406 of ERISA or § 4975 of the Code.

**Section 1.5 “Trust”** means the separate investment trust listed on Exhibit A hereto, which Trust is established pursuant to the Declaration of Trust, the terms of which are incorporated herein by reference. The Trust is intended to qualify as a group trust under Revenue Ruling 81-100, and the Declaration of Trust shall be construed, and the Trust shall be administered, to give effect to that intention.

### ARTICLE 2: APPOINTMENT OF AGENT AND INVESTMENT AUTHORIZATION

Pursuant to the Declaration of Trust, the Trust is divided into “Classes” (as that term is defined in the Declaration of Trust). The Named Fiduciary has authority to direct investments or select or designate investment options for the Participating Trust. The Named Fiduciary hereby appoints the Trust Company as agent of the Account and directs the Trust Company to invest such Account in the Class of the Trust as specified on Exhibit A hereto (as may be amended from time to time in accordance with this Agreement), which Trust and Class are maintained by the Trust Company pursuant to the Declaration of Trust. The Trust Company shall not be authorized to take custody or possession of any assets of the Account except to the extent that the Trust Company shall make investments in the Trust in the amounts as directed from time to time. The Trust Company acknowledges that it is a “fiduciary,” as defined by ERISA, with respect to the Participating Trust to the extent of assets of the Participating Trust held in the Trust.

### ARTICLE 3: QUALIFICATION OF PARTICIPATING TRUST

Investment in the Trust is conditioned upon the Participating Trust being a Qualified Trust. The Named Fiduciary agrees to furnish to the Trust Company such assurances or evidence satisfactory to the Trust Company, in its sole discretion, as the Trust Company may request regarding the tax exempt status and nature of the Participating Trust. Such assurance or evidence may include, among other things and without limitation, a copy of the determination or opinion letter issued by the Internal Revenue Service, as applicable, pursuant to which an exemption from taxation under § 501(a) of the Code as a qualified trust or group trust under § 401(a) of the Code has been granted to the Participating Trust or an opinion of counsel.

### ARTICLE 4: REPRESENTATIONS AND ACKNOWLEDGMENTS OF THE NAMED FIDUCIARY

The Named Fiduciary hereby represents and warrants that

- (i) it is a Named Fiduciary with respect to the Participating Trust or is otherwise authorized to make the appointments and give the authorizations provided for in this Agreement;
- (ii) it is authorized to determine the investments permissible for the Participating Trust and it has not relied on investment, legal, or tax advice from the Trust Company in determining the investments to be made;
- (iii) it has received a copy of the Declaration of Trust and is aware of the nature and investment objectives of the Trust and agrees to abide by the terms of the Declaration of Trust;
- (iv) the Participating Trust is a Qualified Trust as defined in the Declaration of Trust;
- (v) No portion of any retirement plan of which the Participating Trust is a part or the Participating Trust includes assets of a “deemed individual retirement account” or “deemed IRA” described in §408(q) of the Code;
- (vi) the Participating Trust is established, maintained, and administered under a trust agreement, plan document, or similar governing document (including statutes or regulations as applicable) which authorizes the assets of the Participating Trust to be transferred to, and commingled for investment purposes in, the Trust;
- (vii) the Participating Trust is not a plan funded by an annuity contract as described in § 403(b) of the Code (other than a retirement income account described in § 403(b)(9) of the Code) or an Individual Retirement Account;
- (viii) the Participating Trust’s trust agreement, plan document, or similar governing document expressly provides that it is impossible for any part of the corpus or income of the Participating Trust to be used for or diverted to any purpose other than the exclusive benefit of the participants or their beneficiaries prior to the satisfaction of all the Participating Trust’s liabilities to such participants and beneficiaries;

- (ix) the Named Fiduciary, its successors, and assigns agree to be bound by the terms of this Agreement; and
- (x) the Named Fiduciary will notify the Trust Company to the extent that any representation, warranty or information set forth in this Agreement, including the Investor Information, is no longer true or accurate.

If the Participating Trust covers one or more self-employed individuals within the meaning of Code § 401(c)(1), the Named Fiduciary further represents and warrants that the Participating Trust satisfies all the requirements of 17 C.F.R. 230.180(a)(1),(2) and (3)(i) and (ii).

To the extent the Participating Trust is a “covered plan” as defined in the regulations under § 408(b)(2) of ERISA, the Named Fiduciary represents and warrants that it has received from the Trust Company a copy of the Trust Company’s disclosure that sets forth the services to be provided by, and the direct and indirect compensation payable to, the Trust Company with respect to the Account’s investment in the Trust. To the extent required by ERISA’s disclosure regulations, 26 CFR § 2550.408b-2(c), the Trust Company shall disclose to the Named Fiduciary any change in such information.

If the Participating Trust is an employee benefit plan treated as qualified under Code § 401(a) pursuant to ERISA § 1022(i), the Named Fiduciary hereby further represents and warrants that the employee benefit plan satisfies the requirements of § 1081.1 of the Código de Rentas Internas para un Nuevo Puerto Rico de la Ley Núm. 1 de 31 de enero de 2011, as amended from time to time.

If the Participating Trust is a Commingled Fund, the Named Fiduciary hereby further represents and warrants that:

- (i) each investor in the Participating Trust is a Qualified Trust;
- (ii) each investor in the Participating Trust is administered under a trust agreement, plan document, or similar governing instrument (including statutes or regulations as applicable), which authorizes the investment of plan assets in common, collective or commingled trust funds such as the Trust and specifically or in substance adopts the trust document of any such commingled fund as an integral part of such Qualified Trust to the extent of the Qualified Trust’s investment in such commingled fund;
- (iii) each investor in the Participating Trust has provided all of the representations and warranties to the Named Fiduciary comparable to those set forth in this Article and has agreed to terms and undertakings with the Named Fiduciary that are comparable to those set forth in this Agreement for Qualified Trusts investing directly in the Trust;
- (iv) the Named Fiduciary has obtained from each investor in the Participating Trust such assurances or evidence confirming such investor’s tax exempt status as a Qualified Trust (such assurances or evidence to include such evidence as is set forth in Article 3 of this Agreement); and
- (v) the Participating Trust is not subject to regulation as an investment company pursuant to § 3(c)(11) of the Investment Company Act of 1940 and the units issued by the Participating Trust are exempt from registration under the Securities Act of 1933 (the “’33 Act”) pursuant to § 3(a)(2) of the ’33 Act.

If the Participating Trust is a Governmental Plan, the Named Fiduciary hereby further represents and warrants that:

- (i) the Governmental Plan has been established for the exclusive benefit of the governmental employer’s employees or their beneficiaries;
- (ii) the purpose of the Governmental Plan is the distribution of corpus and income funds, if any, accumulated under such Governmental Plan to such employees or their beneficiaries; and
- (iii) the assets of the Governmental Plan to be invested in the Trust do not include proceeds from the sale of municipal securities or related investment income, and the assets are not expected to be used as a source for repayment of, or as a security for, a municipal security debt issuance.

If the Participating Trust is an Insurance Company Separate Account, the Named Fiduciary hereby further represents and warrants that:

- (i) each investor in the Participating Trust is a Qualified Trust;
- (ii) each investor in the Participating Trust is administered under a trust agreement or plan document, or similar governing instrument (including statutes or regulations as applicable), which authorizes the investment of plan assets in common, collective or commingled trust funds such as the Trust and specifically or in substance adopts the trust document of any such commingled fund as an integral part of such Qualified Trust to the extent of the Qualified Trust’s investment in such commingled fund;
- (iii) each investor in the Participating Trust has provided all of the representations and warranties to the Named Fiduciary comparable to those set forth in this Article and has agreed to terms and undertakings with the Named Fiduciary comparable to those set forth in this Agreement as are required for Qualified Trusts investing directly in the Trust;
- (iv) the Named Fiduciary has obtained from each investor in the Participating Trust such assurances or evidence confirming such investor’s tax-exempt status as a Qualified Trust (such assurances or evidence to include such evidence as is set forth in Article 3 of this Agreement); and
- (v) the separate account is segregated from the general asset accounts of the insurance company pursuant to the laws or regulations of a state of the United States or of the District of Columbia.

#### **ARTICLE 5: NOTIFICATION OF SUBSEQUENT EVENTS AND RESULTING WITHDRAWAL**

Within 15 days after (i) the receipt by the Named Fiduciary or plan sponsor of the Participating Trust of a notice of determination from the Internal Revenue Service that the Participating Trust’s exemption letter will not be issued or has been revoked, terminated, or otherwise modified so that the Participating Trust is no longer exempt from taxation, as specified above, or (ii) the agreement, document, law, or regulation under which the Participating Trust is administered or to which it is subject has been amended or altered so as to no longer permit investment in a collective investment trust, then the Named Fiduciary shall so notify the Trust Company for purposes of withdrawing from the Trust. Such withdrawal shall be effected in accordance with the provisions of the Declaration of Trust. In the case of a Participating Trust that had not previously applied to or been issued an exemption letter from the Internal Revenue Service, such as a Governmental Plan, subsection (i) above shall be given equivalent effect and such a Participating Trust is required, for example, to notify the Trust Company within 15 days after receipt by the Named Fiduciary or



plan sponsor of notification of the revocation of the Participating Trust's tax-exempt status by a governmental authority or through amendment of laws or regulations upon which the Participating Trust relies to be tax exempt. Also, in the case of a Governmental Plan, subsection (ii) above shall require notification by the Named Fiduciary to the Trust Company if in the future the assets of the Governmental Plan to be invested in the Trust would include proceeds from the sale of municipal securities or related investment income, or if the assets of the Participating Trust are expected to be used as a source for repayment of, or as a security for, a municipal security debt issuance and, in any such case, the Trust Company may require the Participating Trust to withdraw from the Trust.

#### **ARTICLE 6: ADMINISTRATION AND MANAGEMENT**

It is understood and agreed that the Trust Company is the Trustee of the Trust and that the Trust Company shall administer the Trust in accordance with the provisions of the Declaration of Trust. The Trust Company has retained the services of an investment adviser(s), including without limitation advisers affiliated with the Trust Company, to assist it in the investment of assets of the Trust, such investment adviser(s) being compensated by the Trust Company for the services. The Trust Company may retain such affiliate(s) and/or other affiliates to assist it with other operational aspects of the Trust, with all such affiliates being compensated by the Trust Company for their services. The Named Fiduciary understands and agrees that the Trust Company and its affiliates may sponsor, offer, distribute, manage and advise other accounts or pooled vehicles in such a manner that substantially the same or substantially different investment decisions are made for those accounts or vehicles as are made for the Trust.

#### **ARTICLE 7: BROKERAGE AUTHORIZATION**

Pursuant to the terms of the Declaration of Trust, the Trust Company may select brokers, dealers, and futures commission merchants authorized to purchase, sell, and otherwise trade in or deal with any security or investment for the account and at the risk and in the name of the Trust. The Trust Company may delegate such authority to an investment adviser as permitted by the Declaration of Trust. So long as the provisions of § 28(e) of the Securities Exchange Act of 1934 are met and the Trust Company or its investment adviser seeks best execution at competitive investment rates, the Trust Company or its investment adviser may cause a broker or dealer to be paid commissions in excess of those another broker or dealer would charge if the Trust Company or its investment adviser has a good faith belief that commissions are reasonable in relation to the value of the brokerage, execution, and research services provided by the broker or dealer. It is understood that best execution is evaluated based on various factors, including, but not limited to, commission costs. Orders for the Trust frequently may be grouped for execution with the orders for others, including, but not limited to, orders for affiliated and non-affiliated third parties. It is understood that aggregating orders may sometimes result in a more favorable price and at other times may result in a less favorable price than if orders had not been grouped.

#### **ARTICLE 8: DISCLOSURE OF CERTAIN INFORMATION**

Upon request by the Trust Company from time to time, the Named Fiduciary shall provide the Trust Company with such necessary information including, but not limited to, lists of affiliates and other necessary information, which will enable the Trust Company to adopt sufficient procedures to prevent the Trust from entering into a non-exempt Prohibited Transaction. If such information reveals

to the Trust Company that the affiliates or other aspects relating to the Participating Trust would result, or have resulted, in the Trust being treated as having entered into a non-exempt Prohibited Transaction, then the Named Fiduciary shall, upon request of the Trust Company, withdraw from the Trust in accordance with the provisions of the Declaration of Trust.

To the extent the Participating Trust is a participant-directed Qualified Plan or is a Commingled Fund functioning as a pass-through investment vehicle, the Named Fiduciary has communicated or will communicate all required material information regarding the Trust to all participants in the Participating Trust prior to their direction to invest in Units of the Trust, including, without limitation, the investment objectives and strategy, fees and expenses, risks associated with investing in such Trust, and the information required pursuant to 29 C.F.R. § 2550.404a-5, and the Trust Company shall have no responsibility for any communication to participants in the Participating Trust.

To the extent the Participating Trust is a Commingled Fund, an Insurance Company Separate Account, or a Church Plan, the Named Fiduciary acknowledges that the Trust Company is required to obtain the following information to help verify the Participating Trust's identity: (i) the name of the Participating Trust; (ii) the name of the sponsor, (iii) a physical address for the Participating Trust and/or the sponsor, and (iv) the taxpayer identification number for the Participating Trust and/or the sponsor. The Trust Company is required to maintain and verify such information and to take appropriate action if such information cannot be verified, including prohibiting and/or redeeming investments in the Trust.

Information furnished by either party to the other, including their respective agents and employees, is confidential and shall not be disclosed to unaffiliated third parties unless authorized by this Agreement or as otherwise required by law, provided, however, that information may be furnished to unaffiliated third parties as required in the ordinary course of business in connection with the Account or the Trust, including, but not limited to, custodians, accountants, recordkeepers, broker-dealers, regulatory authorities, and auditors.

#### **ARTICLE 9: ADMISSION AND WITHDRAWAL; EXCESSIVE TRADING RESTRICTIONS; PROHIBITIONS ON TRANSFER**

Admissions and withdrawals to the Trust shall be effected in accordance with the provisions of the Declaration of Trust. The Named Fiduciary acknowledges receipt of the Offering Circular for the Trust. The Offering Circular contains the current policies (which are subject to change) of the Trust Company regarding restrictions on excessive trading in the Trust ("**Policy**") by Qualified Trusts investing in the Trust and their plan participants (if applicable). To the extent applicable, the Named Fiduciary agrees that it or the Participating Trust's recordkeeper will notify all plan participants of the Policy.

If the recordkeeper for the Participating Trust is an affiliate of the Trust Company, the Named Fiduciary agrees that such recordkeeper will automatically enforce the Policy. For omnibus accounts held by an unaffiliated third-party recordkeeper, the Named Fiduciary acknowledges that the Trust Company's agent ("**Agent**") will review trading activity in the omnibus account and will look for activity that indicates potential excessive or short-term trading. If the Agent detects suspicious trading activity, it will contact the Participating Trust's recordkeeper to determine whether the Policy has been violated. The Named Fiduciary agrees that, upon request from the Agent, such recordkeeper is authorized to promptly provide any and all requested information

(including participant transaction information) to enable the Agent to determine whether the Policy has been violated. If the Agent believes that the Policy has been violated, it will instruct the recordkeeper to restrict or prohibit future trading in the Trust in accordance with the Policy, which may include restrictions on participants. The Named Fiduciary agrees that the recordkeeper is authorized to act on such instructions.

Units of beneficial interest shall not be assignable and the Named Fiduciary shall not assign or otherwise transfer or pledge or otherwise encumber any or all of the Participating Trust's interest in the Trust, other than upon withdrawal in accordance with the provisions of the Declaration of Trust.

#### **ARTICLE 10: FEES**

Section 7.2 of the DOT details expenses and compensation that may be charged to the Trust or a particular Class of the Trust and the DOT or the Supplemental DOT for the Trust, as applicable details the trustee fees, if any, payable to the Trust Company associated with each Class of the Trust.

To the extent investment is being made by more than one Participating Trust, the Named Fiduciary acknowledges that the Participating Trusts included on the Investor Information page and the List of Additional Participating Trusts are affiliated and believes that the aggregation of assets among these Participating Trusts to determine the Class in which the Participating Trusts will invest, as opposed to determining the Class in which each would invest based on the assets of each Participating Trust separately, will benefit all Participating Trusts and that any benefit to the other is incidental. It is understood that the Trust Company is not making any determination of whether it is appropriate or prudent to aggregate their assets for the purpose of determining the total market value of assets invested in the Trust and the Class applicable to such level of investment.

Exhibit A hereto indicates the Class into which investments by the Participating Trust in the Trust shall be made. The Named Fiduciary approves the fees payable with regard to the Participating Trust's investment in the Trust.

#### **ARTICLE 11: ELECTRONIC DELIVERY; NOTICE**

The Named Fiduciary consents to the delivery by electronic means of any and all documents, notices or disclosures that the Trust Company may provide to the Participating Trust pursuant to this Agreement or as may be required by law or regulation. Electronic delivery may be provided directly via email, as an attachment within email, or as a link to a proprietary website containing such information and the Named Fiduciary represents that it is capable of accessing such documents or disclosures in electronic format and will notify the Trust Company promptly to the extent it is unable to access or retrieve any document. The Named Fiduciary understands that its consent will be effective until such time as it elects to revoke such consent, which the Named Fiduciary may do at any time by providing written instruction to the Trust Company.

The Named Fiduciary agrees to provide the Trust Company with valid email addresses and to immediately notify the Trust Company of any changes to email addresses for purposes of this Agreement.

Any notice to be given pursuant to this Agreement shall be delivered or mailed to:

- the Trust Company at:

T. Rowe Price Trust Company  
100 East Pratt Street  
Baltimore, Maryland 21202  
Attn: Legal Department

- the Named Fiduciary at the contact information included in the Investor Information page above

#### **ARTICLE 12: CONSTRUCTION OF AGREEMENT; AMENDMENT**

To the extent state laws shall not have been pre-empted by the provisions of ERISA, regulations of the Office of the Comptroller of the Currency, the Office of the Maryland Commissioner of Financial Regulation, or any other laws of the United States heretofore or hereinafter enacted, as the same may be amended from time to time, this Agreement shall be construed and the rights and obligations of the parties hereunder enforced in accordance with the laws of the State of Maryland (without regard to conflict of law principles thereof).

To the extent investment is being made in more than one Trust and/or suite of Trusts (i.e., the T. Rowe Price Retirement Trusts, the T. Rowe Price Retirement Blend Trusts, the T. Rowe Price Retirement Hybrid Trusts, or the T. Rowe Price Target Trusts) each such Trust or suite of Trusts is listed on its own Exhibit A hereto and the parties acknowledge and agree that in lieu of executing multiple versions of this form of Agreement, with each version to have referenced the Participating Trust's investment in a single Trust or suite of Trusts, it is mutually beneficial and convenient to enter into this single Agreement. To the extent more than one Participating Trust is included on the Investor Information page and the List of Additional Participating Trusts, the parties acknowledge and agree that in lieu of executing multiple versions of this form of Agreement, with each version to have referenced a single Participating Trust, it is mutually beneficial and convenient to enter into this single form of Agreement. In all cases, unless the context clearly indicates otherwise, the Agreement shall be interpreted as applying to each Participating Trust's investment in each Trust individually as if separately prepared and executed. By way of example, but not of limitation, the Named Fiduciary is deemed to have made the representations in Article 4 on behalf of each Participating Trust included on the Investor Information page for its investment in each Trust reflected on an Exhibit A and the Trust Company shall keep records showing the units of each Trust held by each Participating Trust.

This Agreement (including its Exhibit(s) and the Investor Information page) and any amendments may be executed in counterparts, each of which taken together shall constitute one and the same instrument, and each party agrees and acknowledges that electronic signatures (whether digital or encrypted) of the parties authorized to execute this Agreement or any amendments thereto are intended to authenticate such agreement and shall have the same legal effect and validity and be binding to the same extent as handwritten signatures. This Agreement, may be amended upon written consent of the parties; provided, however, that the Trust Company, subject to compliance with the terms of the Declaration of Trust as applicable, may from time to time and in its discretion make a change to Exhibit A for a Trust upon notice thereof to reflect a change in the compensation payable to the Trust Company for the Class of such Trust. For example, as specified under Section 8.4 of the DOT, if such a change would



increase the Trust Company's compensation, advance notice is required currently but advance notice is not required for a decrease in the Trust Company's compensation.

To the extent the Participating Trust is invested in the T. Rowe Price Retirement Trusts, the T. Rowe Price Retirement Blend Trusts, the T. Rowe Price Retirement Hybrid Trusts, or the T. Rowe Price Target Trusts, the Trust Company, in addition to the changes described above, may make the following changes to Exhibit A upon notice thereof: (i) the addition of one or more Classes and their associated fees, (ii) the deletion of an unfunded Class, (iii) a change in the total assets required for one or more Classes, (iv) the addition of one or more Trusts in the same suite of Trusts, or (v) the deletion of one or more Trusts to the extent that such Trust(s) are terminated by the Trust Company.

[Signatures on next page.]

**IN WITNESS WHEREOF**, the undersigned have executed this Agreement effective as of the day and year first above written.



**NAMED FIDUCIARY** for itself and the Participating Trust

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_  
(Please Print)

Title: \_\_\_\_\_  
(Please Print)

**This Agreement is hereby**

**ACCEPTED and agreed to as of the date hereof:**

**T. ROWE PRICE TRUST COMPANY**

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_  
(Please Print)

Title: Vice President



Exhibit A to the Participation Agreement

**T. ROWE PRICE TRUST COMPANY**

Pursuant to Article 2 of the Agreement and the terms of the Declaration of Trust, the Participating Trust shall make investments into the following Trust and Class

Trust	Declaration of Trust	Class	Trustee Fee (Percent of the Class's Average Daily Net Assets)
T. Rowe Price Large-Cap Growth Trust	<p><b>DOT:</b> Amended and Restated Declaration of Trust for the T. Rowe Price Strategic Common Trust Fund</p> <p><b>Supplemental DOT:</b> Amended and Restated Supplemental Declaration of Trust for the T. Rowe Price Large-Cap Growth Trust</p>	C	0.45%

As provided in Section 7.2 of the DOT, each Class shall be charged directly for its respective trustee fees payable to the Trust Company as compensation for its services. The trustee fees for each Class are accrued daily pursuant to the Declaration of Trust and paid monthly. Note: the Named Fiduciary should refer to the Declaration of Trust for complete terms regarding investments in the Trusts, including, but not limited to, Sections 4.1 and 4.2 of the DOT regarding Units (as defined in the DOT) and their valuation, and Section 8.4(c) of the DOT regarding the Trust Company's right to change its stated compensation for a Class.

**CONSOLIDATED DECLARATION OF TRUST  
AMENDING AND RESTATING  
VANGUARD FIDUCIARY TRUST COMPANY  
TARGET RETIREMENT TRUSTS II**

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**CONSOLIDATED DECLARATION OF TRUST  
VANGUARD FIDUCIARY TRUST COMPANY  
TARGET RETIREMENT TRUSTS II**

Vanguard Fiduciary Trust Company (the “Trustee”), a trust company organized under the laws of the Commonwealth of Pennsylvania,

(a) hereby amends and restates, and consolidates, effective as of October 1, 2011, the plans and declarations of trust of the Vanguard Fiduciary Trust Company Target Retirement Trusts II to provide and maintain collective investment trusts for employee benefit plans and other eligible entities, and

(b) hereby declares that it shall continue act as trustee and shall hold and administer, in trust, on the terms and conditions set forth in this Consolidated Declaration of Trust and the Trust Memorandums, all property that may be transferred to or received by it from time to time as a trustee hereunder.

The trusts created and maintained hereunder (each a “Trust”; collectively, the “Trusts”) are intended to qualify as group trusts under Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, as modified by Revenue Rulings 2004-67, 2004-28 I.R.B., and 2011-1, 2011-2 I.R.B., or any successor ruling, regulation, or similar pronouncement, under the Internal Revenue Code of 1986, as amended (the “Code”), and shall be construed, and administered, to give effect to that intention. The Trusts shall also be construed and administered in accordance with the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the applicable rules and regulations of the Pennsylvania Department of Banking.

**ARTICLE 1. PARTICIPATION**

**Section 1.01. Eligible Participants.** The only participants (“Participating Trusts”) in the Trust shall be any of the following that the Trustee has accepted that is maintained pursuant to a governing instrument that expressly and irrevocably provides that it is impossible for any part of the corpus or income of the Participating Trust to be used for, or diverted to purposes other than for the exclusive benefit of the plan participants and their beneficiaries:

(a) a trust that is

(1) a pension, profit-sharing, or other employee benefit trust exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code and, if such trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, which satisfies the applicable requirements of the Securities Act of 1933, as amended from time to time (or Rule 180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation, or similar pronouncement), regarding participation in a collective investment trust;

(2) maintained pursuant to a plan or trust instrument that authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and that specifically or in substance and effect adopts this Consolidated Declaration of Trust

and applicable Trust Memorandum or the declaration of trust or other governing instrument under which such common, collective, or commingled trust fund is maintained, as a part of the plan of which such trust is a part; and

(3) exempt from federal income taxation under Section 408(e) of the Code with respect to deemed individual retirement accounts described in Section 408(q) of the Code and the regulations thereunder, including for this purpose a custodial account that is treated as a trust under Section 401(f) of the Code; or

(b) any of the following plans that satisfy the applicable requirements of the Securities Act of 1933 and the Investment Company Act of 1940, as each is amended from time to time (or any applicable rules of the Securities and Exchange Commission thereunder), regarding participation in a collective investment fund:

(1) a plan established and maintained for its employees by the U.S. Government, by the government of any State or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of Section 414(d) of the Code;

(2) an eligible deferred compensation plan within the meaning of Section 457(b) of the Code established and maintained by an eligible governmental employer described in Section 457(e)(1)(A) of the Code, the assets of which are held in a trust described in Section 457(g)(1) of the Code (including for such purpose a custodial account that is treated as a trust under Section 457(g)(3) of the Code); and

(3) any other governmental plan or unit described in Section 818(a)(6) of the Code; or

(c) a separate account maintained in connection with a contract of an insurance company that consists solely of the assets of trusts and plans described in Sections 1.01(a) and (b); or

(d) any common, collective, or commingled trust fund, including, without limitation, any such fund maintained by the Trustee, that

(1) consists solely of the assets of trusts and plans described in Sections 1.01(a), (b), and (c);

(2) is exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying as a “group trust” under Revenue Rulings 81-100 and 2004-67; and

(3) is maintained pursuant to an instrument that authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and that specifically or in substance and effect adopts this Consolidated Declaration of Trust and applicable Trust Memorandum or the declaration of trust or other governing instrument under which such other common, collective, or commingled trust fund is maintained, as a part thereof.

To the extent that any qualified plan participates in a Trust, either directly or indirectly through investment in a participating collective investment trust described in (d) above, this Consolidated Declaration of Trust and applicable Trust Memorandum shall constitute an integral part of such plan.

**Section 1.02. Participation Procedures/Additions.** A trust or other entity described in Section 1.01 may be admitted for participation in a Trust by submitting a written request for participation that is accepted by the Trustee, in the Trustee's sole discretion; provided however, that the written request requirement may be waived for another collective investment trust maintained by the Trustee. Following acceptance by the Trustee, such Participating Trust may, in accordance with the terms and conditions prescribed by the Trustee, acquire a beneficial interest in a Trust by transferring cash or other property acceptable to the Trustee in exchange for Units (as defined in Section 4.01) in the Trust. All additions to a Trust shall be made as of a Valuation Date (as defined in Section 4.02) and on the basis of the Unit values determined by the Trustee in accordance with Section 4.01.

(a) On or before the Valuation Date as of which an addition is to be made, the Trustee shall enter in the Trustee's fiduciary records a written request for or notice of intention of taking such action. No such request or notice may be cancelled or countermanded after the Valuation Date as of which such addition is made.

(b) The Trustee, in its discretion, may establish minimum or maximum dollar amounts for initial or subsequent additions to a Trust.

(c) The Trustee, in its discretion, may require that the request or notice referred to in Section 1.02(a) be received by the Trustee up to 15 days before the Valuation Date as of which such addition is to be made.

**Section 1.03. Conditions of Participation.** A trust or other entity described in Section 1.01 shall become a Participating Trust upon its acceptance by the Trustee. Any such trust or entity shall establish to the Trustee's satisfaction that it meets the requirements of that Section and shall provide, at the request of the Trustee, written representations (including, without limitation, representations to the effect that its tax-exempt status will not be jeopardized as a result of participation in the Trust) and other information (including, without limitation, a written opinion of counsel regarding its status or a copy of a determination letter from the Internal Revenue Service) or other assurances that the Trustee may deem necessary or advisable. A trust or other entity that has been accepted as a Participating Trust of a Trust shall continue to be eligible to participate in that Trust, subject to the following conditions:

(a) During such time as any assets of a Participating Trust are held in the Trust, (i) this Consolidated Declaration of Trust and applicable Trust Memorandum shall govern the administration of such assets, and (ii) any inconsistency between the governing instrument of the Participating Trust and either this Consolidated Declaration of Trust or such Trust's Trust Memorandum relating to the management or administration of the Participating Trust's assets held hereunder or to the rights, powers, responsibilities or liabilities of the Trustee with respect thereto shall be resolved in favor of this Consolidated Declaration of Trust and such Trust Memorandum.



(b) If the Trustee receives actual notice that a Participating Trust no longer satisfies the conditions of Section 1.01, or if the Trustee determines in its sole discretion that a Participating Trust should withdraw for any reason, the Trustee shall take all steps necessary to distribute to such Participating Trust its entire interest in the Trusts, other than any interest the Participating Trust may have in a Liquidating Account, as soon as practicable after the Trustee receives such notice or makes such determination; provided however, that, in the Trustee's sole discretion, if the Participating Trust is a common, collective or commingled trust, only the assets of the Participating Trust representing assets of participating plan(s) in such Participating Trust that do not meet the requirements for eligibility set forth in Article 1.01 must be so withdrawn.

**Section 1.04. Redemption of Units.** Upon request provided in a manner acceptable to the Trustee, a Participating Trust may redeem one or more Units at the Unit price, calculated in accordance with Article 4, next determined after receipt of the redemption request. The Trustee, in its sole discretion, but upon consultation with the Participating Trust, shall decide whether to honor a redemption request in cash, in kind, or a combination of both. The Trustee will use its best efforts to distribute proceeds to the redeeming Participating Trust as soon as practicable; provided however, that (i) cash proceeds from the sale of securities liquidated to fund a withdrawal need not be paid until after the actual settlement date or dates of the sale of such securities; and (ii) the Trustee may suspend redemptions and/or postpone the payment of redemption proceeds at times when the New York Stock Exchange is closed or during other emergency circumstances.

**Section 1.05. Frequent Trading.** Each Trust is intended for long-term investors and will generally reject short-term investments. Notwithstanding any other provision of this Consolidated Declaration of Trust or any Trust Memorandum, the Trustee in its sole discretion may reject any purchase, redemption, or other transaction that it deems to constitute abusive trading in a Trust. With respect to any Participating Trust that is an individual account plan that permits participants and beneficiaries to direct the investment of their accounts, the Trustee may further require, as a condition of initial or continued participation in a Trust, that such Participating Trust adopt policies limiting the frequency with which participants and beneficiaries may give investment instructions with respect to Trust interests allocated to their individual accounts.

## ARTICLE 2. TRUSTS

**Section 2.01 Trusts.** The Trustee may create, maintain, and administer hereunder one or more Trusts, as the Trustee in its sole discretion deems necessary or desirable from time to time. Each Trust created or maintained hereunder shall constitute a separate trust, and will be separately held, managed, administered, valued, invested, reinvested, distributed, accounted for, and otherwise dealt with hereunder and no Trust will be answerable for any obligation or liability of any other Trust. Any person having any claim of any type against any Trust (including, but not limited to, contract, tort and statutory claims) may look only to the assets of such Trust for payment of such claim. No Participating Trust, nor any participant, beneficiary, trustee, employee or agent thereof, nor the Trustee, nor any of its officers, directors, shareholders, partners, employees or agents will be personally liable for any obligation of any Trust.

**Section 2.02 Trust Memorandum.**

(a) The terms of each Trust created and maintained hereunder will consist of this Consolidated Declaration of Trust and its Trust Memorandum. The Trustee may create a Trust at any time by approval of a new Trust Memorandum, which may include such investment guidelines and other provisions as may be necessary, desirable, or convenient for the creation, administration, and investment of such Trust.

(b) Each Trust Memorandum creating a new Trust shall not be considered an amendment to the Consolidated Declaration of Trust but shall instead constitute a supplement to it and will form a part hereof. The Trustee shall have each Trust Memorandum approved by its Board of Directors (or, if permitted by applicable law, a committee appointed by its Board of Directors) and shall file each such memorandum with such regulatory agencies and bodies as may be required under applicable law.

**Section 2.03 Deposits Into the Respective Trusts.** Money received from a Participating Trust may be deposited in one or more of the Trusts in such proportions as shall be directed by a person who controls the investments of such Participating Trust.

### ARTICLE 3. INVESTMENTS AND ADMINISTRATION

**Section 3.01. Investment Objective of Trust.** Each Trust will be invested, directly or indirectly, primarily in shares of regulated open-end investment companies registered under the Investment Company Act of 1940, as amended, including any share class of such an investment company that is available to the Trust, in such proportions as the Trustee deems advisable, with the principal investment objective of providing a diversified portfolio of equity and fixed-income securities that will gradually become more conservative over time in accordance with its Trust Memorandum.

**Section 3.02. Authorized Investments.** In furtherance of its investment objective, a Trust will generally invest its assets in one or more collective investment trusts that are invested in shares of registered open-end investment companies as further described in its Trust Memorandum. A Trust may also invest in open-end investment companies, single-stock futures, stock index futures, convertible securities, swap agreements, shares of exchange-traded funds, bond futures, and common stocks whose characteristics are consistent with the investment objective. The Trustee has claimed an exclusion from the definition of “commodity pool operator” under the Commodity Exchange Act, and therefore is not subject to registration or regulation as a pool operator under such Act. The Trustee may amend a Trust Memorandum at any time to change the targeted asset allocations of the Trust or to add or remove investment companies from the target allocations of the Trust following notice to Participating Trusts. Notice will be provided least 30 days in advance of such addition, and any Participating Trust objecting to such addition will be permitted to withdraw its assets from the Trust without penalty prior to such addition and within such reasonable time as is necessary to effect the withdrawal in an orderly manner. Nothing in this Section 3.02 may be construed as limiting the strategies, techniques, and investments in which a Trust may engage pursuant to Section 3.03, 3.04, and 3.05.

**Section 3.03. Trust Management.** The Trustee’s determination whether any investment, investment technique, or strategy is within the class or classes of investments in which a Trust may invest, and whether any particular investment technique or strategy is consistent with the guidelines, policies, and objectives of the Trust, shall be conclusive.

**Section 3.04. Short-Term Investments:** Except where specifically prohibited or restricted by this Consolidated Declaration of Trust or applicable Trust Memorandum, the Trustee, in its discretion, may temporarily invest a Trust in short-term money market instruments or vehicles, including, without limitation, U.S. Government obligations, bankers' acceptances, commercial paper, certificates of deposit and other deposit accounts insured by the Federal Deposit Insurance Corporation, repurchase agreements, money market mutual funds (including, without limitation, but subject to applicable law, those sponsored or advised by the Trustee or any of its affiliates), and any short-term investment fund (including, without limitation, but subject to applicable law, any such fund maintained by the Trustee or any of its affiliates pursuant to this Consolidated Declaration of Trust or otherwise) for which such Trust is an eligible participant. The governing instrument, as amended from time to time, of any such fund that is intended to qualify as a group trust under Revenue Rulings 81-100, 2004-67, and 2011-1 shall, to the extent of the Trust's participation therein, be incorporated herein and made a part of this Consolidated Declaration of Trust and applicable Trust Memorandums, and the combining of the assets of the Trust with the assets of other participants in such fund, to be held and administered in accordance with the fund's governing instrument is hereby specifically authorized.

**Section 3.05. Cash Balances and Deposits.** The Trustee is authorized to hold temporarily such part of a Trust uninvested as the Trustee may deem reasonably necessary for the orderly administration of such Trust, and to deposit cash awaiting investment or distribution in interest-bearing accounts maintained in the commercial or savings department of any bank or savings association, the deposits of which are insured by the Federal Deposit Insurance Corporation.

**Section 3.06. Management Responsibility.** The Trustee has exclusive management and investment authority with respect to each Trust, except as a prudent person might delegate responsibilities to others. Subject to the foregoing, the Trustee may retain and consult with such investment advisers or other consultants, including, without limitation, any affiliate of the Trustee, as the Trustee in its discretion may deem advisable to assist it in carrying out its responsibilities under this Consolidated Declaration of Trust and any Trust Memorandum. The Trustee may appoint the manager or sponsor of any trust or fund (other than a registered investment company) in which the assets of a Trust may be invested pursuant to Section 3.04 or 3.08(a) as trustee or investment manager for the Participating Trusts with authority to manage and control such assets in accordance with such fund's governing instrument. For this purpose, the Trustee shall be deemed a "named fiduciary," as defined by Section 402(a)(1) of ERISA, of each Participating Trust with respect to the assets of such Participating Trust invested in a Trust, with responsibilities limited to managing and controlling such assets in accordance with this Consolidated Declaration of Trust and the Trust Memorandum of such Trust.

**Section 3.07. Transaction Fees.** The Trustee reserves the right to charge a transaction fee on cash purchases to, or redemptions from, a Trust that the Trustee, in its sole discretion, deems to be disruptive of efficient portfolio management or determines will impose inordinately high costs on other Participating Trusts. Unlike a sales charge or load paid to a broker or management company, any transaction fee shall be paid directly to such Trust to offset the cost of buying and selling securities. Transaction fees will not be assessed in conjunction with (a) in-kind purchases or redemptions or (b) any transactions when a Trust is funded by a single Participating Trust.

**Section 3.08. Management Powers.** In administering a Trust, the Trustee shall have full authority and sole discretion (exercisable without approval of any court, Participating Trust, or any other person) to do all of the following:

(a) To invest in and to retain all kinds of property, whether or not productive of income, not prohibited by law and without restriction to investments authorized by state law for fiduciaries, in accordance with the Trust's investment objective as stated in this Article III and in its Trust Memorandum, including without limitation on the amount that may be invested therein, any registered investment companies and collective investment trusts sponsored, maintained, or managed by the Trustee or any of its affiliates.

(b) To hold property in bearer form or to register or cause to be registered such property in the name of a nominee of the Trustee or any custodian appointed by the Trustee; provided that, the records of the Trustee and any such custodian shall show that such property belongs to the Trust.

(c) To dispose of all or any part of the investments, securities, or other property that may from time to time or at any time constitute the Trust, and to exercise all voting rights arising from Trust property.

(d) To give proxies, both ministerial and discretionary.

(e) To compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, including but not limited to claims for taxes.

(f) To join in any merger, reorganization, voting trust plan, or other concerted action of security holders, and to delegate discretionary duties with respect thereto.

(g) To write and sell call options under which the holder of the option has the right to purchase shares of stock held by the Trustee as a part of the assets of the Trust, if such options are traded on and sold through a national securities exchange and so long as the Trustee at all times up to and including the time of exercise or expiration of any such option holds sufficient stock in the assets of the Trust to meet the obligations under such option if exercised. In addition, the Trustee is expressly authorized to purchase and acquire call options for the purchase of shares of stock covered by such options if the options are traded on and purchased through a national securities exchange and so long as any such option is purchased through a national securities exchange and so long as any such option is purchased solely in a closing purchase transaction. A closing purchase transaction is a purchase of an exchange traded call option the effect of which is to reduce or eliminate the obligations of the Trustee with respect to a stock option contract which it has previously written and sold in a transaction authorized under this Section 3.08(g).

(h) To purchase and acquire put options under which the Trustee, as the holder of the option, has the right to sell shares of stock held in the Trust to the grantor of the option, if such options are traded on, and sold through, a national securities exchange, and so long as the Trustee, at all times up to and including the time of its exercise of any such option, holds sufficient stock in the assets of the Trust to meet its obligations to the grantor of the option, if exercised by the Trustee; and to write and sell put options for sale to the Trustee

of shares of stock covered by such options, if the options are traded on, and purchased through, a national securities exchange.

(i) To enter into stock-index and bond futures contracts as a hedge against the Trust's cash flows and as a means of minimizing the Trust's trading costs if such futures contracts are traded on, and sold through, a national futures exchange.

(j) To allocate any property received or charge incurred to capital or income, or partly to each, as the Trustee may determine to be proper.

(k) To borrow and to pledge assets of the Trust as security for repayment.

(l) To loan securities held by the Trust, and to secure the same in any manner, to the extent permitted by ERISA.

(m) To make division or distribution in cash or in other property or undivided interests therein, or partly in cash and partly in other property or undivided interests therein.

(n) To employ, at the expense of the Trust, agents, experts, certified public accountants, auditors, and legal counsel, and to delegate discretionary powers to, and rely upon information and advice furnished by, such agents, experts, and counsel.

(o) To do all such acts, take all such proceedings, and exercise all such rights and privileges in the proper discharge of its trust hereunder, whether hereinbefore specially referred to or not, with relation to any property, as could be done, taken, or exercised by the absolute owner thereof.

**Section 3.09. Reinvestment of Income and Capital Gains.** Unless provided otherwise by this Consolidated Declaration of Trust or applicable Trust Memorandum, all net income and realized capital gains of a Trust shall be accumulated and added to the principal of such Trust, and invested and reinvested as a part thereof.

#### ARTICLE 4. VALUATION, ACCOUNTING, AND REPORTS

**Section 4.01. Units in the Trust.** The beneficial ownership of a Trust shall be divided into units ("Units"), each of which shall represent a proportionate undivided interest in the Trust as a whole. The Trustee shall have legal title to the assets of a Trust and no Participating Trust shall be deemed to have individual ownership of any asset. All Units shall be of equal value and none shall have any priority or preference over any other. In any distribution of income or capital all Units shall be treated alike. Fractional Units may also be issued in the Trustee's discretion. The Trustee may from time to time divide or combine the Units of a Trust into a greater or lesser number, provided that the proportionate interest of each Participating Trust in such Trust may not thereby be changed.

**Section 4.02. Valuation of the Units.** The initial value of each Unit of a Trust created hereunder shall be \$30.00, or such other value as is specified in its Trust Memorandum. Thereafter, the Trustee shall determine the value of each Unit on each day the New York Stock Exchange is open for trading (each such day hereinafter called the "Valuation Date"). A Trust's Unit price is calculated by dividing the total assets of the Trust (determined in accordance with Section 4.03

hereof and excluding any liquidating or reserve accounts), less all liabilities (as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied), by the total number of Units of the Trust outstanding on the Valuation Date. The Unit price will be determined as of the close of the New York Stock Exchange (generally 4:00 p.m. Eastern Time) on each day that the Exchange is open for trading.

**Section 4.03. Valuation of Assets.** The value of the assets of a Trust on any Valuation Date shall be established as follows:

(a) Portfolio securities for which market quotations are readily available (including those securities listed on national securities exchanges) are valued at the last quoted sales price at or before the time when assets are valued on the Valuation Date. Shares of an open-end investment company, other than exchange-traded shares, are valued at such investment company's closing net asset value (NAV) on the Valuation Date. Portfolio securities that are not traded on the Valuation Date are valued at the mean of the bid and ask prices. Price information on exchange-listed securities is taken from the exchange where the security is primarily traded.

(b) Other assets and securities for which no quotations are readily available or which are restricted as to sale (or resale) are valued at fair value as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied.

(c) If, because of unusual circumstances, the Trustee finds that the methods set forth above are not properly suited to establishing the value of a particular asset or type of assets, then the executive officers of the Trustee may establish the value of such asset or assets by a procedure consistently followed and uniformly applied, notwithstanding any other provision of this Section 4.03.

**Section 4.04. Separate Accounts.** The Trustee will evidence the ownership of the Units of a Trust by designating clearly upon its records the name of each Participating Trust in such Trust and the number of Units owned by the Participating Trust, and such record shall be sufficient evidence for all purposes of the ownership thereof. A separate account will be maintained for each Participating Trust to reflect its Units in a Trust, and the account will reflect all contributions, distributions, and the investment experience of the Participating Trust.

**Section 4.05. Fiscal Year.** The Trustee shall establish the fiscal year of a Trust from time to time, which initially shall be the twelve-month period ending March 31, unless a different period is specified in the Trust Memorandum of such Trust.

**Section 4.06. Audits and Reports.** At least once every twelve months, a Trust shall be audited by auditors responsible only to the Board of Directors of the Trustee, and the Trustee shall prepare a financial report of such Trust.

(a) The Trustee shall file a copy of such financial report with applicable regulatory agencies as may be required by law. In addition, the Trustee shall furnish the person designated by each Participating Trust with a copy of such financial report and, upon request, a copy of the audited financial statements of the Trust. The Participating Trust shall provide such documents and other information necessary for the Trustee to satisfy any government filings required by law.

(b) If no written objections to specific items in the financial report are filed with the Trustee within 120 days after the report is sent by the Trustee, the report shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court, and, to the fullest extent permitted by applicable law, the Trustee shall be released and discharged from liability and accountability with respect to the propriety of its acts and transactions disclosed in the report. Any such written objection shall apply only to the proportionate share of the Participating Trust on whose behalf the objection is filed and shall not affect the proportionate share of any other Participating Trust. The Trustee shall, in any event, have the right to a settlement of its accounts in a judicial proceeding if it so elects.

**Section 4.07. Expenses and Taxes.** The Trustee may charge to a Trust any expense, claim, or charge properly payable from such Trust under this Consolidated Declaration of Trust, its Trust Memorandum, or applicable law, including, but not limited to, (i) costs, commissions, brokerage fees, income taxes, withholding taxes, transfer and other taxes, and any other expenses associated with, or resulting from, the holding, purchase and/or sale, and receipt of income from, investments by the Trust, (ii) the reasonable expenses of an audit of the Trust by independent public accountants, and (iii) reasonable attorneys' fees and litigation expenses, including any advance necessary to defend the Trustee regarding any allegation of fiduciary breach in connection with the Trust, provided that if a court finds in a final decision that the Trustee engaged in such a breach, such expenses shall be reimbursed to the Trust. In addition, the Trustee is entitled to reimbursement for any of the foregoing that it has incurred in managing or administering a Trust, or that it has paid on behalf of a Trust.

## ARTICLE 5. CONCERNING THE TRUSTEE

**Section 5.01. Trustee Compensation.** The Trustee is entitled to receive reasonable compensation for its services in managing and administering a Trust. Such compensation will be based on the value of such Trust's assets, determined in accordance with this Consolidated Declaration of Trust and its Trust Memorandum, and disclosed in the participation agreement executed by the Participating Trusts. To the extent that a Trust invests in another common, collective or commingled investment trust maintained by the Trustee or its affiliate, no investment management or advisory fees will be payable to the Trustee by the Trust with respect to any such investment. To the extent that a Trust invests in open-end investment companies managed by the Trustee or its affiliate, including indirect investments through another common, collective, or commingled investment trust maintained by the Trustee, no investment management or advisory fees will be payable to the Trustee by the Trust with respect to any such investment. These conditions shall not preclude the payment of investment management or advisory fees to an affiliate of the Trustee by such an open-end investment company under the terms of its investment management or advisory agreement adopted in accordance with section 15 of the Investment Company Act of 1940. These conditions also shall not preclude the payment of any investment management or advisory fee to the Trustee by a Trust based on total plan assets invested in the Trust from which a credit has been subtracted representing the Trust's pro rata share of investment management or advisory fees paid to the Trustee or its affiliate by the open-end investment company or common, collective, or commingled investment trust.



**Section 5.02. Trustee's Authority.** No person dealing with the Trustee shall be under any obligation to inquire regarding the authority of the Trustee, the validity or propriety of any transaction, or the application of any payment made to the Trustee.

**Section 5.03. Advice of Counsel.** The Trustee may consult with legal counsel of its choosing with respect to the interpretation of the Consolidated Declaration of Trust and any Trust Memorandum, the Trustee's rights or responsibilities hereunder, any legal proceeding or question of law, or any act the Trustee proposes to take or omit, and may pay such counsel reasonable compensation from the Trust. The Trustee shall not be liable for any action taken or omitted in good faith pursuant to the advice of such counsel.

**Section 5.04. Reliance on Communications.** The Trustee shall be fully protected in acting upon any instrument, certificate, or document believed by it to be genuine and to be signed or presented by the proper person or persons. The Trustee shall have no duty to make an investigation or inquiry of any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

**Section 5.05. Accountings and Necessary Parties.** Except as otherwise required by this Consolidated Declaration of Trust or applicable law, the Trustee has no obligation to render an accounting to any Participating Trust or beneficiary thereof. If at any time the Trustee or any Participating Trust applies to a court of competent jurisdiction for a judicial settlement of the Trustee's accounts, it shall be necessary to join as parties in any such proceeding only the Trustee and each person to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust.

**Section 5.06. Limitation on Liability.** Except as otherwise provided by applicable law, (i) the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent such loss has been caused by its own negligence, willful misconduct, or lack of good faith, and (ii) the Trustee shall not be liable for any mistake made in good faith in the administration of the Trust if, promptly after discovering the mistake, the Trustee takes whatever action the Trustee, in its discretion, may deem to be practicable under the circumstances.

## ARTICLE 6. GENERAL

**Section 6.01. Diversion, Assignment Prohibited.** The following provisions shall apply, notwithstanding any provision of this Consolidated Declaration of Trust, any Trust Memorandum, or any amendment to either to the contrary.

(a) No part of the corpus or income of a Trust that equitably belongs to a Participating Trust, other than that portion required for taxes (if any), reasonable expenses incurred in the administration of the Trust, and Trustee Compensation as permitted by this Consolidated Declaration of Trust and applicable law, shall be used or diverted to any purposes other than for the exclusive benefit of the participants or their beneficiaries entitled to benefits under such Participating Trust.

(b) No Participating Trust may assign all or any portion of its equity or interest in a Trust.

(c) No part of a Trust that equitably belongs to a Participating Trust shall be subject to any legal process, levy of execution, or attachment or garnishment proceedings for payment of any claim against any such Participating Trust or any employee or beneficiary thereof.

**Section 6.02. Successor Trustee.** Any company that may hereafter succeed to the Trustee's trust business, including the Trusts, will automatically become successor trustee of the Trusts, without the necessity of executing any instrument or performing any further act.

**Section 6.03. Termination.** The Trustee may terminate a Trust as of any Valuation Date by resolution of its Board of Directors. Notice of termination shall be sent at least thirty (30) days before termination to each person entitled to an audit report under Section 4.06(a). On termination, the principal of such Trust, together with all accrued income, shall be distributed to all Participating Trusts pro rata according to the number of Units held by each. The time and manner of making such final distribution shall be determined by the Trustee.

**Section 6.04. Choice of Law.** All questions arising under this Consolidated Declaration of Trust and any Trust Memorandum shall be governed by Pennsylvania law without regard to its provisions concerning conflicts of law, except to the extent that Pennsylvania law has been superseded by ERISA.

**Section 6.05. Amendments.** The Trustee may amend this Consolidated Declaration of Trust and any Trust Memorandum hereto at any time in its sole discretion, except as limited by Section 6.01 above and applicable law. Any such amendment shall be effective no earlier than fifteen (15) days following the date that written notice of the amendment is furnished to each Participating Trust, unless an earlier effective date (including a retroactive effective date) is otherwise required by law, including any amendment necessary or desirable to maintain any Trust's qualification under Section 401(a) of the Code or its tax-exempt status under Section 501(a) of the Code. Such amendment will be binding on all persons with respect to each Participating Trust and will be automatically incorporated by reference into each Participating Trust and associated plans.

**Section 6.06. Merger.**

(a) The Trustee may cause any Trust to be merged with or into any other Trust or with any other collective investment trust maintained by the Trustee as of any Valuation Date; in addition, every Trust created hereunder, other than the Vanguard Fiduciary Trust Company Target Retirement Income Trust II ("Income Trust"), is expected to be merged into the Income Trust when its investment allocations become comparable to the Income Trust's investment allocations.

(b) If a Trust does not survive the merger, the Participating Trusts invested in that Trust must receive beneficial interests in the surviving collective investment trust equal in value to the value of its interest in the Trust, with both values determined as of the date of trust merger. In the case of a Trust's merger with the Income Trust, the Income Trust shall be the surviving Trust.

(c) The Trustee may effect a trust merger by any means permitted by law, including by having a Trust invest all of its assets in the surviving trust in exchange for interests in the

surviving trust, which the Trust will distribute to its Participating Trusts in proportion to their interests in the Trust.

(d) The Trustee will provide written notice to all Participating Trusts invested in a merging Trust at least 30 days before the date of merger, but the Trustee need not obtain advance consent from any Participating Trust in connection with any Trust merger. Any Participating Trust that does not consent to the merger may withdraw from such Trust without penalty provided that an authorized fiduciary requests the withdrawal in writing at least five (5) business days before the date of merger.

**Section 6.07. Domestic Trust.** Every Trust created hereunder shall at all times be maintained as a domestic trust in the United States.

**Section 6.08. Integral Part of Participating Trusts.** This Consolidated Declaration of Trust and the Trust Memorandum of a Trust shall be an integral part of each pension or profit-sharing trust that is a Participating Trust in such Trust, and of the plan of the employer establishing such Participating Trust; likewise, this Consolidated Declaration of Trust and the Trust Memorandum of a Trust shall be an integral part of each governmental plan that is a Participating Trust in such Trust.

**Section 6.09. Titles.** The titles and headings in this Consolidated Declaration of Trust and any Trust Memorandum are for convenience and reference only, and shall not limit or affect in any manner any provision herein.

**Section 6.10. Invalid Provisions.** If any paragraph, section, sentence, clause, or phrase contained in this Consolidated Declaration of Trust or any Trust Memorandum is illegal, null, or void, or against public policy, the remaining provisions thereof shall not be affected.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Consolidated Declaration of Trust to be executed by its duly authorized officers this 21<sup>st</sup> day of September, 2011.

VANGUARD FIDUCIARY TRUST COMPANY

By:                   /s/ Heidi Stam                    
Senior Vice President & General Counsel

Attest:                   /s/ Michael Kimmel                    
Secretary



**Appendix A**  
**VFTC Target Retirement Income and Growth Trusts**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	<b>2021+</b>
Vanguard Total Stock Market Index Fund	30%
Vanguard Total International Stock Market Index Trust II	20%
Vanguard Total Bond Market II Index Fund	30.5%
Vanguard Total International Bond Market Index II Fund	13%
Vanguard Short-Term Inflation-Protected Securities Index Fund	6.5%

Generally, 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement Income Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocations\***  
**Effective September 1, 2021**

	<b>2015 &amp; After</b>
Vanguard Total Stock Market Index Fund	18%
Vanguard Total International Stock Market Index Trust II	12%
Vanguard Total Bond Market II Index Fund	37%
Vanguard Total International Bond Market Index II Fund	16%
Vanguard Short-Term Inflation-Protected Securities Index Fund	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.





**Appendix A**  
**VFTC Target Retirement 2015 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	<b>2015</b>	<b>2020</b>	<b>2025 &amp; After</b>
Vanguard Total Stock Market Index Fund	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	20%	15%	12%
Vanguard Total Bond Market II Index Fund	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

TRUST MEMORANDUM:

VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT 2020 TRUST II

Vanguard Fiduciary Trust Company (the “Trustee”) hereby amends and restates, effective as of October 1, 2011, the Vanguard Fiduciary Trust Company Target Retirement 2020 Trust II (the “Trust”). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Trusts II (“Consolidated Declaration”), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in the Vanguard Fiduciary Trust Company Target Retirement 2020 Master Trust with the objective of creating a diversified portfolio of open-end investment companies, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 21<sup>st</sup> day of September, 2011.

VANGUARD FIDUCIARY TRUST COMPANY

By:           /s/ Heidi Stam            
Senior Vice President & General Counsel

Attest:           /s/ Michael Kimmel            
Secretary

**Appendix A**  
**VFTC Target Retirement 2020 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	<b>2015</b>	<b>2020</b>	<b>2025</b>	<b>2030 &amp; After</b>
Vanguard Total Stock Market Index Fund	36%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	24%	20%	15%	12%
Vanguard Total Bond II Market Index Fund	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2025 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	<b>2015</b>	<b>2020</b>	<b>2025</b>	<b>2030</b>	<b>2035 &amp; After</b>
Vanguard Total Stock Market Index Fund	41%	36%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

TRUST MEMORANDUM:

VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT 2030 TRUST II

Vanguard Fiduciary Trust Company (the “Trustee”) hereby amends and restates, effective as of October 1, 2011, the Vanguard Fiduciary Trust Company Target Retirement 2030 Trust II (the “Trust”). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Trusts II (“Consolidated Declaration”), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in the Vanguard Fiduciary Trust Company Target Retirement 2030 Master Trust with the objective of creating a diversified portfolio of open-end investment companies, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 21<sup>st</sup> day of September, 2011.

VANGUARD FIDUCIARY TRUST COMPANY

By:                   /s/ Heidi Stam                    
Senior Vice President & General Counsel

Attest:                   /s/ Michael Kimmel                    
Secretary

**Appendix A**  
**VFTC Target Retirement 2030 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	<b>2015</b>	<b>2020</b>	<b>2025</b>	<b>2030</b>	<b>2035</b>	<b>2040 &amp; After</b>
Vanguard Total Stock Market Index Fund	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.





**Appendix A**  
**VFTC Target Retirement 2035 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045 & After
Vanguard Total Stock Market Index Fund	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation-Protected Securities Index Fund	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

TRUST MEMORANDUM:

VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT 2040 TRUST II

Vanguard Fiduciary Trust Company (the "Trustee") hereby amends and restates, effective as of October 1, 2011, the Vanguard Fiduciary Trust Company Target Retirement 2040 Trust II (the "Trust"). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Trusts II ("Consolidated Declaration"), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in the Vanguard Fiduciary Trust Company Target Retirement 2040 Master Trust with the objective of creating a diversified portfolio of open-end investment companies, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 21<sup>st</sup> day of September, 2011.

VANGUARD FIDUCIARY TRUST COMPANY

By:           /s/ Heidi Stam            
Senior Vice President & General Counsel

Attest:           /s/ Michael Kimmel            
Secretary

**Appendix A**  
**VFTC Target Retirement 2040 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050 & After
Vanguard Total Stock Market Index Fund	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2045 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055 & after
Vanguard Total Stock Market Index Fund	54%	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

TRUST MEMORANDUM:

VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT 2050 TRUST II

Vanguard Fiduciary Trust Company (the “Trustee”) hereby amends and restates, effective as of October 1, 2011, the Vanguard Fiduciary Trust Company Target Retirement 2050 Trust II (the “Trust”). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Trusts II (“Consolidated Declaration”), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in the Vanguard Fiduciary Trust Company Target Retirement 2050 Master Trust with the objective of creating a diversified portfolio of open-end investment companies, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 21<sup>st</sup> day of September, 2011.

VANGUARD FIDUCIARY TRUST COMPANY

By:       /s/ Heidi Stam        
Senior Vice President & General Counsel

Attest:       /s/ Michael Kimmel        
Secretary

**Appendix A**  
**VFTC Target Retirement 2050 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060 & after
Vanguard Total Stock Market Index Fund	54%	54%	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



TRUST MEMORANDUM:

VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT 2055 TRUST II

Vanguard Fiduciary Trust Company (the “Trustee”) hereby amends and restates, effective as of October 1, 2011, the Vanguard Fiduciary Trust Company Target Retirement 2055 Trust II (the “Trust”). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Trusts II (“Consolidated Declaration”), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in the Vanguard Fiduciary Trust Company Target Retirement 2055 Master Trust with the objective of creating a diversified portfolio of open-end investment companies, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 21<sup>st</sup> day of September, 2011.

VANGUARD FIDUCIARY TRUST COMPANY

By:           /s/ Heidi Stam            
Senior Vice President & General Counsel

Attest:           /s/ Michael Kimmel            
Secretary

**Appendix A**  
**VFTC Target Retirement 2055 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060 & after
Vanguard Total Stock Market Index Fund	54%	54%	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2060 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060 & after
Vanguard Total Stock Market Index Fund	54%	54%	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

TRUST MEMORANDUM:  
VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT 2065 TRUST II

Vanguard Fiduciary Trust Company (the “Trustee”) hereby establishes, effective as of July 1, 2017, the Vanguard Fiduciary Trust Company Target Retirement 2065 Trust II (the “Trust”). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Trusts II (“Consolidated Declaration”), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in units of the Vanguard Fiduciary Trust Company Target Retirement 2055 Master Trust with the objective of creating a diversified portfolio of open-end investment companies, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 14<sup>th</sup> day of November, 2016.

VANGUARD FIDUCIARY TRUST COMPANY

By:                   /s/ Anne Robinson                    
Senior Vice President & General Counsel

Attest:                   /s/ Marc Lindsay                    
Secretary

(CORPORATE SEAL)

**Appendix A**  
**VFTC Target Retirement 2065 Trusts**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070 & after
Vanguard Total Stock Market Index	54%	54%	54%	54%	54%	54%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	36%	36%	36%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	7%	7%	7%	7%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	3%	3%	3%	3%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

**AMENDMENT TO THE DECLARATION OF TRUST FOR THE  
VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT  
TRUSTS II**

**Effective January 1, 2019, Section 1.01 of the Declarations of Trust for each of the following trusts is deleted in its entirety and a new Section 1.01 inserted to read as set forth below:**

Consolidated Declaration of Trust - Vanguard Fiduciary Trust Company Target Retirement Trusts II

Vanguard Fiduciary Trust Company Target Retirement Income Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2015 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2020 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2025 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2030 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2035 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2040 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2045 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2050 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2055 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2060 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2065 Trust II

**Amendment:**

**Section 1.01. Eligible Participants.** The only participants (“Participating Trusts”) in the Trust shall be any of the following that the Trustee has accepted that is maintained pursuant to a governing instrument that expressly and irrevocably provides that it is impossible for any part of the corpus or income of the Participating Trust to be used for, or diverted to purposes other than for the exclusive benefit of the plan participants and their beneficiaries, including the payment of reasonable expenses of the plan:

(a) a trust that is

(1) a pension, profit-sharing, or other employee benefit trust exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code (including for such purpose a Puerto Rico plan described in Section 1022(i) of ERISA to the extent permitted by the Code, regulation, or other applicable Internal Revenue Service rulings or guidance) and, if such trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, that satisfies the applicable requirements of the Securities Act of 1933, as amended from time to time (or Rule 180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation, or similar pronouncement), regarding participation in a collective investment trust;

(2) maintained pursuant to a plan or trust instrument that authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and that specifically or in substance and effect adopts this Declaration of Trust or the declaration of trust or other governing instrument under which such common,

collective, or commingled trust fund is maintained, as a part of the plan of which such trust is a part; and

(3) to the extent such accounts are offered under the plan, exempt from federal income taxation under Section 408(e) of the Code with respect to deemed individual retirement accounts described in Section 408(q) of the Code and the regulations thereunder, including for this purpose a custodial account that is treated as a trust under Section 401(f) of the Code; or

(b) any of the following plans that satisfy the applicable requirements of the Securities Act of 1933 and the Investment Company Act of 1940, as each is amended from time to time (or any applicable rules of the Securities and Exchange Commission thereunder), regarding participation in a collective investment fund:

(1) a plan established and maintained for its employees by the U.S. Government, by the government of any State or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of Section 414(d) of the Code;

(2) an eligible deferred compensation plan within the meaning of Section 457(b) of the Code established and maintained by an eligible governmental employer described in Section 457(e)(1)(A) of the Code, the assets of which are held in a trust described in Section 457(g)(1) of the Code (including for such purpose a custodial account that is treated as a trust under Section 457(g)(3) of the Code); and

(3) any other governmental plan or unit described in Section 818(a)(6) of the Code;  
or

(c) a church retirement income plan or account described in Section 403(b)(9) of the Code;

(d) a separate account maintained in connection with a contract of an insurance company that consists solely of the assets of trusts and plans described in Sections 1.01(a), (b), and (c);

(e) any common, collective, or commingled trust fund, including, without limitation, any such fund maintained by the Trustee, that

(1) consists solely of the assets of trusts and plans described in Sections 1.01(a), (b),(c), and (d);

(2) is exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying as a "group trust" under the IRS Revenue Rulings; and


(3) is maintained pursuant to an instrument that authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and that specifically or in substance and effect adopts this Declaration of Trust or the declaration of trust or other governing instrument under which such other common, collective, or commingled trust fund is maintained, as a part thereof; or

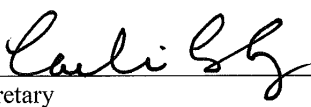
(f) any other trusts and accounts that are permitted to invest in a group trust without affecting the tax-exempt status of the Trust.



IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this amendment to the Consolidated Declaration of Trust Establishing the Vanguard Fiduciary Trust Company Target Retirement Trusts II to be executed by its duly authorized officers this 17<sup>th</sup> day of January, 2019.

VANGUARD FIDUCIARY TRUST COMPANY

By:   
Principal and General Counsel

Attest:   
Secretary

**Amendment to the Consolidated Declaration of Trust for the  
Vanguard Fiduciary Trust Company Target Retirement Trusts**

Consolidated Declaration of Trust - Vanguard Fiduciary Trust Company Target Retirement Trusts I

Vanguard Fiduciary Trust Company Target Retirement Income Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2015 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2020 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2025 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2030 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2035 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2040 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2045 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2050 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2055 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2060 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2065 Trust I

Consolidated Declaration of Trust - Vanguard Fiduciary Trust Company Target Retirement Trusts II

Vanguard Fiduciary Trust Company Target Retirement Income Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2015 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2020 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2025 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2030 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2035 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2040 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2045 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2050 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2055 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2060 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2065 Trust II

Consolidated Declaration of Trust - Vanguard Fiduciary Trust Company Target Retirement Trusts

Plus

Vanguard Fiduciary Trust Company Target Retirement Income Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2015 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2020 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2025 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2030 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2035 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2040 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2045 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2050 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2055 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2060 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2065 Trust Plus

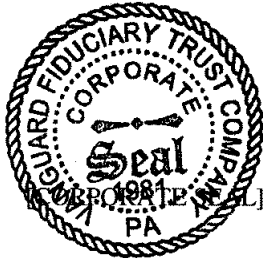
Consolidated Declaration of Trust - Vanguard Fiduciary Trust Company Target Retirement Trusts Select

Vanguard Fiduciary Trust Company Target Retirement Income Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2015 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2020 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2025 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2030 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2035 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2040 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2045 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2050 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2055 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2060 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2065 Trust Select

**Effective October 1, 2019, Section 4.01 of the Declarations of Trust of the Target Retirement Trusts is deleted in its entirety and a new Section 4.01 inserted to read as follows:**

**4.01 Units in the Trust.** The beneficial ownership of the Trust shall be divided into units (“Units”), each of which shall represent a proportionate undivided beneficial interest in the assets of the Trust. The Trustee shall have legal title to the assets of the Trust and no Participating Trust shall be deemed to have individual ownership of any asset. All Units shall be of equal value and none shall have any priority or preference over any other. In any distribution of income or capital all Units shall be treated alike. Fractional Units may also be issued in the Trustee’s discretion. The Trustee shall evidence the ownership of the Units of the Trust by designating clearly upon its records the name of each Participating Trust in the Trust and the number of Units owned by the Participating Trust, and such record shall be sufficient evidence for all purposes of the ownership thereof. The Trustee may from time to time divide or combine the Units of the Trust into a greater or lesser number, provided that the proportionate interest of each Participating Trust in the Trust may not thereby be changed.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Declaration of Trust to be executed by its duly authorized officers this 5<sup>th</sup> day of September, 2019.



VANGUARD FIDUCIARY TRUST COMPANY

By: [Signature]  
Principal and General Counsel

Attest: [Signature]  
Secretary