

S.A.L. Detachment of Colorado

| 30-Mar-20 | <u>Budget 2020</u> | <u>Actual 2020</u> | <u>Remainder</u> |
|------------------------------------------|--------------------|--------------------|------------------|
| November DEC | | | |
| Income | | | |
| 5180 Delegate fees - Detachment | 400.00 | 0.00 | (400.00) |
| 5210 Membership Dues | 18,900.00 | 15,423.00 | (3,477.00) |
| 5215 Permanent Mem Payment | 198.00 | 198.00 | 0.00 |
| Total Income | 19,498.00 | 15,621.00 | (3,877.00) |
| Expenditure | | | |
| Total 7500 Contract services | 1,400.00 | 0.00 | 1,400.00 |
| Total 8100 Office Expenses | 2,003.00 | 0.00 | 2,003.00 |
| Total 8300 Travel | 3,000.00 | 0.00 | 3,000.00 |
| 8320 Per Diem | 2,600.00 | | |
| 8321 Natl Conv | 4,000.00 | 0.00 | |
| 8322 NEC | 0.00 | 0.00 | |
| 8323 Washington Conference | 1,200.00 | 600.00 | |
| 8325 Commander Training | 0.00 | 0.00 | |
| 8326 NMI | 0.00 | 0.00 | |
| 8327 Children & Youth Amer Conference | 0.00 | 0.00 | |
| Total 8320 Per Diem | 7,800.00 | 600.00 | 7,200.00 |
| 8400 Meetings | 1,050.00 | 200.00 | 850.00 |
| 8542 Stipend | 0.00 | 0.00 | 0.00 |
| Total 8500 Other expenses | 500.00 | 0.00 | 500.00 |
| Total 9000 Program Donations | 2,900.00 | 750.00 | 2,150.00 |
| Total 9910 Payments to affiliates | 800.00 | 0.00 | 800.00 |
| Total Expenditures— | 19,453.00 | 1,550.00 | 17,903.00 |

Indianapolis May & October:

Air \$440, Hotel \$145, Incidentals \$60 = \$645

The Detachment Commander and Adjutant may charge up to five nights lodging at the winter DEC (max 2) or state convention (max 3) on the Detachment credit card.

Vanguard Balanced Index Fund Institutional Shares (VBAIX)

Overview

Price & Performance

Portfolio & Management

Fees & Minimums

Distributions

News & Reviews

Product summary

This index fund offers investors an easy, low-cost way to gain exposure to stocks and bonds. The fund invests roughly 60% in stocks and 40% in bonds by tracking two indexes that represent broad barometers for the U.S. equity and U.S. taxable bond markets. The fund's broad diversification is important, because one or two holdings should not have a sizeable impact on the fund. Investors with a long-term time horizon who want growth and some income—and who are willing to accept stock and bond market volatility—may wish to consider this as a core holding in their portfolio.

[View prospectus and reports](#)

Fund facts

| | |
|-----------------------------------|------------------------------------------------------------|
| Asset class | Balanced |
| Category | Moderate Allocation |
| Expense ratio as of 04/26/2019 | 0.06% |
| Minimum investment | \$5,000,000 |
| Fund number | 0869 |
| CUSIP | 921931309 |
| Fund advisor | Vanguard Fixed Income Group Vanguard Equity Index Group |

Price and yield

| | |
|-----------------------------------|--------------------|
| Price as of 03/27/2020 | \$34.05 |
| Change | -\$0.59 ↓ -1.70% ↓ |
| 30 day SEC yield as of 02/29/2020 | 1.94% B |

Risk potential

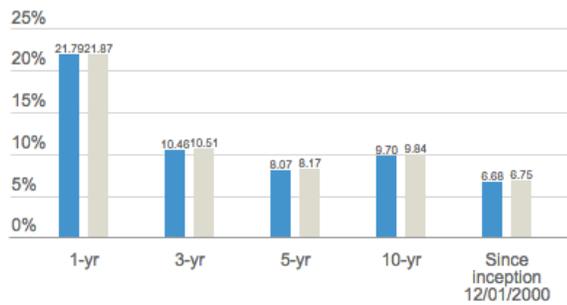


How the potential for risk affects your investment

Performance

Average annual returns as of 12/31/2019

Show [View as a table](#)

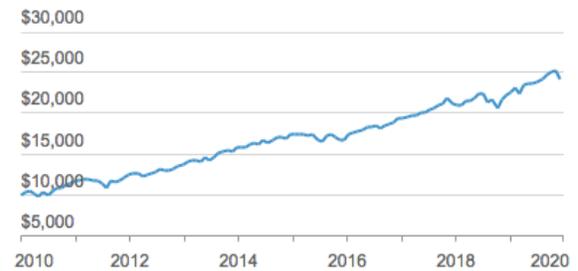


■ Balanced Index Fund Inst

■ Balanced Composite Index* (Benchmark)

Hypothetical growth of \$10,000

as of 02/29/2020



■ Balanced Index Fund Inst

Click here to view the fund's [statutory prospectus](#) or [statement of additional information](#).



Vanguard[®]

Vanguard Balanced Index Fund Summary Prospectus

April 26, 2019

Institutional Shares

Vanguard Balanced Index Fund Institutional Shares (VBAIX)

The Fund's statutory Prospectus and Statement of Additional Information dated April 26, 2019, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus. You can also obtain this information at no cost by calling 800-662-7447 (if you are an individual investor) or 888-809-8102 (if you are a client of Vanguard's Institutional Division) or by sending an email request to online@vanguard.com.

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of your fund's annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this prospectus or by logging on to vanguard.com.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this prospectus or log on to vanguard.com. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

Investment Objective

With 60% of its assets, the Fund seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market. With 40% of its assets, the Fund seeks to track the performance of a broad, market-weighted bond index.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Institutional Shares of the Fund.

Shareholder Fees

(Fees paid directly from your investment)

| | |
|-----------------------------------------------------|------|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|--------------------------------------|-------|
| Management Fees | 0.06% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Total Annual Fund Operating Expenses | 0.06% |

Example

The following example is intended to help you compare the cost of investing in the Fund's Institutional Shares with the cost of investing in other mutual funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$6 | \$19 | \$34 | \$77 |

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense example, reduce the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 44% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of two benchmark indexes. The Fund invests by *sampling* its target indexes, meaning that it holds a range of securities that, in the aggregate, approximates the full indexes in terms of key characteristics.

With approximately 60% of its assets, the Fund seeks to track the investment performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund samples the Index by holding a broadly diversified collection of stocks that, in the aggregate, approximates the full Index.

With approximately 40% of its assets, the Fund seeks to track the investment performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index, which represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. At least 80% of the bond portion of the Fund is invested in bonds held in the Bloomberg Barclays U.S. Aggregate Float Adjusted Index, and all of the Fund's bond holdings are selected through the sampling process. The bond portion of the Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years. As of December 31, 2018, the dollar-weighted average maturity of the Index was 8.3 years.

Principal Risks

The Fund is subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money. However, because stock and bond prices can move in different directions or to different degrees, the Fund's bond holdings may counteract some of the volatility experienced by the Fund's stock holdings.

- With approximately 60% of its assets allocated to stocks, the Fund is proportionately subject to *stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, the Fund's target stock index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.
- With approximately 40% of its assets allocated to bonds, the Fund is proportionately subject to bond risks, including *interest rate risk*, which is the chance that bond prices will decline because of rising interest rates; *income risk*, which is the chance that the Fund's income will decline because of falling interest rates; *credit risk*, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the

unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate.

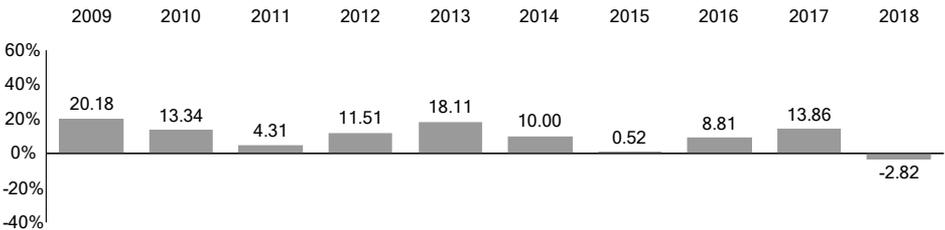
- The Fund is also subject to *index sampling risk*, which is the chance that the securities selected for the Fund will not provide investment performance matching that of the Fund's target indexes.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Institutional Shares compare with those of relevant market indexes and other comparative indexes, which have investment characteristics similar to those of the Fund. The Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index reflects the performance of the Bloomberg Barclays U.S. Aggregate Bond Index (not float-adjusted) through December 31, 2009, and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter. The Spliced Total Stock Market Index reflects the performance of the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447.

Annual Total Returns — Vanguard Balanced Index Fund Institutional Shares



During the periods shown in the bar chart, the highest return for a calendar quarter was 11.31% (quarter ended September 30, 2009), and the lowest return for a quarter was -8.06% (quarter ended December 31, 2018).

Average Annual Total Returns for Periods Ended December 31, 2018

| | 1 Year | 5 Years | 10 Years |
|-----------------------------------------------------------------------------------|--------|---------|----------|
| Vanguard Balanced Index Fund Institutional Shares | | | |
| Return Before Taxes | -2.82% | 5.89% | 9.56% |
| Return After Taxes on Distributions | -3.52 | 5.16 | 8.83 |
| Return After Taxes on Distributions and Sale of Fund Shares | -1.47 | 4.36 | 7.59 |
| Comparative Indexes (reflect no deduction for fees, expenses, or taxes) | | | |
| MSCI US Broad Market Index | -5.28% | 7.94% | 13.28% |
| Spliced Total Stock Market Index | -5.17 | 7.92 | 13.26 |
| CRSP US Total Market Index | -5.17 | 7.92 | — |
| Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index | -0.08 | 2.50 | 3.49 |
| Balanced Composite Index | -2.80 | 5.99 | 9.65 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Managers

William A. Coleman, CFA, Portfolio Manager at Vanguard. He has co-managed the stock portion of the Fund since 2016.

Gerard C. O'Reilly, Principal of Vanguard. He has co-managed the stock portion of the Fund since 2016.

Joshua C. Barrickman, CFA, Principal of Vanguard and head of Vanguard's Fixed Income Indexing Americas. He has managed the bond portion of the Fund since 2013.

Purchase and Sale of Fund Shares

You may purchase or redeem shares online through our website (*vanguard.com*), by mail (The Vanguard Group, P.O. Box 1110, Valley Forge, PA 19482-1110), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Institutional Shares is \$5 million. The minimum investment amount required to add to an existing Fund account is generally \$1. If you are investing through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gain. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply.

Payments to Financial Intermediaries

The Fund and its investment advisor do not pay financial intermediaries for sales of Fund shares.

Vanguard Balanced Index Fund Institutional Shares—Fund Number 869

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[Click here to view the fund's **statutory prospectus** or **statement of additional information**.](#)

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