DAP

Heads Up

Annual Performance Review Issue April 2020

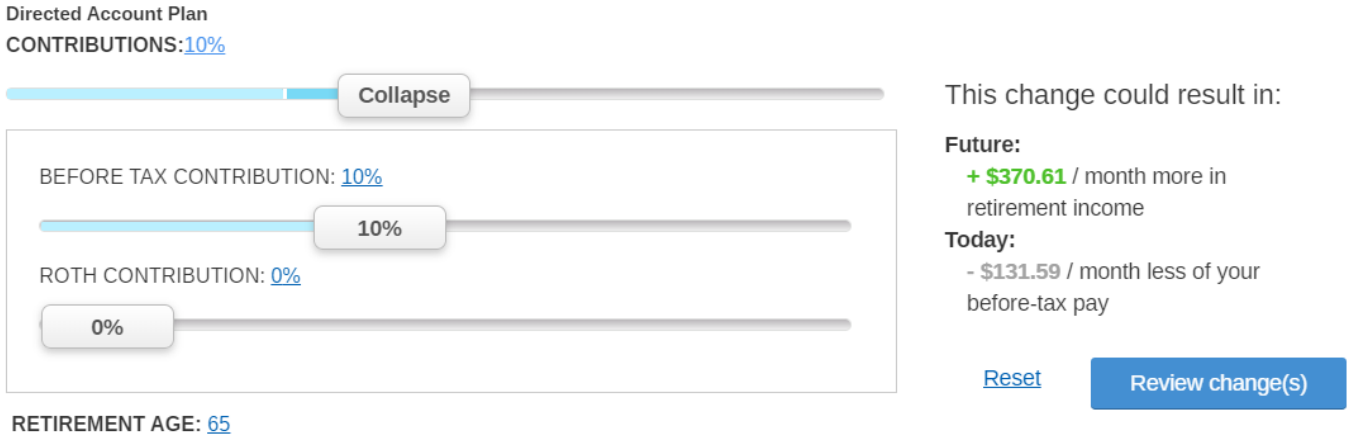
Your 401(k) Plan won a very prestigious award! CommunityAmerica Credit Union's Directed Account Plan was one of 34 American companies recognized at the Excellence in Retirement Awards in New York for providing a Best in Class 401(k) Plan.

The 34 companies awarded as the 2020 Best in Class 401(k) Plans are listed at: *https://www.plansponsor.com/awards/2020-best-class-401k-plans/.*

PLANSPONSOR magazine rated 3,495 401(k) plans by way of a proprietary system that weighted usage/implementation of more than 30 criteria. The questionnaire addressed participant outcomes, plan design, enrollment, employer contributions, investment options, retirement income offerings, participant education/advice, loans, plan governance and monitoring and oversight. Every five years a previous winner can requalify as a new class member. The DAP was one of 29 recognized in the 2015 inaugural class and this was our first year to qualify again. It is an honor to be a two-time winner!

CommunityAmerica Credit Union & TruHome Solutions Active Employees

Your 401(k) benefit is top notch providing a 100% match on up to 6% of your salary. By saving 6%, you get 6% free money from your company translating into a 12% annual savings rate. You improve your retirement outcome by saving more. Take time today to size up your savings rate at **www.dap401k.com**. There is a contribution slider on the homepage for you to evaluate how an increased savings rate impacts your potential monthly retirement income. Below is a sample of a thirty year old employee, with a $40,000 salary evaluating a savings rate increase from 6% to 10%. The slider shows that the change could result in **$131.59/month less** in before-tax pay and **$370.61/month more** in retirement income. This employee can take immediate action by clicking on the review change(s) button.



Active employees and the former TWA pilots can also roll into the DAP. Contact Michelle at 314-739-7373 for more information.

Annual Performance Review and DAP Investment Advisor Message on Coronavirus Outbreak

Every year we summarize the year-end performance. On pages two to five, you will find fund information such as investment performance, management fees, and asset allocations as of December 31, 2019 organized by:

Tier I - Asset Allocations Funds
Tier II - Index Funds
Tier III - Actively Managed Funds
Tier IV - Specialty Funds

On page six, there is message from the DAP's Investment Advisor addressing the recent coronavirus outbreak. There is information about how to access the same performance information as found in this newsletter on a monthly basis. We will point you to more detailed information about DAP's new retirement planning and investment advisory services. There is a list of online Heads Up articles addressing market volatility. As a 26 year-old 401(k) plan, the DAP has seen many market downturns and corrections. It is very important for investors to understand the market volatility component of saving for retirement and these articles will do that.

TIER I - Asset Allocation Funds

The Asset Allocation Funds were designed for the investor who does not wish to be actively involved in the investment process. These funds offer a convenient, low-cost way to access a sophisticated diversification strategy, professional money management, and periodic rebalancing.

Vanguard Target Retirement Funds

These funds offer the simplicity of a diversified portfolio in a single investment fund. Each fund invests in Vanguard index funds. Generally, the asset allocation of each target retirement fund will gradually become more conservative as the fund nears the target retirement date. The date in a target retirement fund's name is the approximate date when investors plan to start withdrawing their money (which is assumed to be at age 65).

Vanguard Target Retirement Income Fund

Low ← Risk Level → High: 1 **2** 3 4 5

Ticker: VTINX **Expense Ratio**: 0.12%[1] **In Retirement**

Asset Allocation of Underlying Funds[2]
37% Total Bond Mkt II Idx Fund
18% Total Stock Mkt Idx Fund
17% STerm Inf-Pro Sec Idx Fund
16% Total Intl Bond Idx Fund
12% Total Intl Stock Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	13.2%	13.4%
Three Years	6.4	6.5
Five Years	4.8	5.0
Ten Years	5.8	6.0

*Target Retirement Income Composite Idx

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-10.9%	14.3	9.4	5.3	8.2	5.9	5.5	-0.2	5.3	8.5	-2.0	13.2

Vanguard Target Retirement 2015 Fund

Low ← Risk Level → High: 1 2 **3** 4 5

Ticker: VTXVX **Expense Ratio**: 0.13%[1] **In Retirement**

Asset Allocation of Underlying Funds[2]
35% Total Bond Mkt II Idx Fund
22% Total Stock Mkt Idx Fund
15% Total Intl Stock Idx Fund
15% Total Intl Bond Idx Fund
13% STerm Inf-Pro Sec Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	14.8%	15.1%
Three Years	7.5	7.7
Five Years	5.6	5.8
Ten Years	7.3	7.4

*Target Retirement 2015 Composite Idx

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-24.1%	21.3	12.5	1.7	11.4	13.0	6.6	-0.5	6.2	11.5	-3.0	14.8

Vanguard Target Retirement 2020 Fund

Low ← Risk Level → High: 1 2 **3** 4 5

Ticker: VTWNX **Expense Ratio**: 0.13%[1] **About 0 Years to Retirement**

Asset Allocation of Underlying Funds[2]
31% Total Stock Mkt Idx Fund
29% Total Bond Mkt II Idx Fund
21% Total Intl Stock Idx Fund
12% Total Intl Bond Idx Fund
7% STerm Inf-Pro Sec Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	17.6%	17.9%
Three Years	8.7	8.9
Five Years	6.4	6.6
Ten Years	8.0	8.3

*Target Retirement 2020 Composite Idx

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-27.0%	23.1	13.1	0.6	12.4	15.9	7.1	-0.7	7.0	14.1	-4.2	17.6

Vanguard Target Retirement 2025 Fund

Low ← Risk Level → High: 1 2 **3** 4 5

Ticker: VTTVX **Expense Ratio**: 0.13%[1] **About 5 Years to Retirement**

Asset Allocation of Underlying Funds[2]
36% Total Stock Mkt Idx Fund
28% Total Bond Mkt II Idx Fund
25% Total Intl Stock Idx Fund
11% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	19.6%	19.9%
Three Years	9.6	9.8
Five Years	7.0	7.2
Ten Years	8.6	8.8

*Target Retirement 2025 Composite Idx

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-30.1%	24.8	13.8	-0.4	13.3	18.1	7.2	-0.9	7.5	15.9	-5.2	19.6

Vanguard Target Retirement 2030 Fund

Low ← Risk Level → High: 1 2 3 **4** 5

Ticker: VTHRX **Expense Ratio**: 0.14%[1] **About 10 Years to Retirement**

Asset Allocation of Underlying Funds[2]
40% Total Stock Mkt Idx Fund
28% Total Intl Stock Idx Fund
22% Total Bond Mkt II Idx Fund
9% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	21.1%	21.3%
Three Years	10.2	10.4
Five Years	7.4	7.6
Ten Years	9.1	9.3

*Target Retirement 2030 Composite Idx

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-32.9%	26.7	14.4	-1.3	14.2	20.5	7.2	-1.0	7.9	17.5	-5.9	21.1

Vanguard Target Retirement 2035 Fund

Low ← Risk Level → High: 1 2 3 **4** 5

Ticker: VTTHX **Expense Ratio**: 0.14%[1] **About 15 Years to Retirement**

Asset Allocation of Underlying Funds[2]
45% Total Stock Mkt Idx Fund
31% Total Intl Stock Idx Fund
17% Total Bond Mkt II Idx Fund
7% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	22.4%	22.8%
Three Years	10.9	11.0
Five Years	7.8	8.0
Ten Years	9.5	9.8

*Target Retirement 2035 Composite Idx

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-34.7%	28.2	15.1	-2.2	15.2	22.8	7.2	-1.3	8.3	19.1	-6.6	22.4

Vanguard Target Retirement 2040 Fund

Low ← Risk Level → High: 1 2 3 **4** 5

Ticker: VFORX **Expense Ratio**: 0.14%[1] **About 20 Years to Retirement**

Asset Allocation of Underlying Funds[2]
50% Total Stock Mkt Idx Fund
33% Total Intl Stock Idx Fund
12% Total Bond Mkt II Idx Fund
5% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	23.9%	24.2%
Three Years	11.5	11.7
Five Years	8.2	8.4
Ten Years	9.9	10.1

*Target Retirement 2040 Composite Idx

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-34.5%	28.3	15.2	-2.6	15.6	24.4	7.2	-1.6	8.7	20.7	-7.3	23.9

Vanguard Target Retirement 2045 Fund

Low ← Risk Level → High: 1 2 3 **4** 5

Ticker: VTIVX **Expense Ratio**: 0.15%[1] **About 25 Years to Retirement**

Asset Allocation of Underlying Funds[2]
54% Total Stock Mkt Idx Fund
36% Total Intl Stock Idx Fund
7% Total Bond Mkt II Idx Fund
3% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	24.9%	25.4%
Three Years	11.8	12.0
Five Years	8.4	8.7
Ten Years	10.0	10.3

*Target Retirement 2045 Composite Idx

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-34.6%	28.2	15.2	-2.5	15.6	24.4	7.2	-1.6	8.9	21.4	-7.9	24.9

Vanguard Target Retirement 2050 Fund

Risk Level: Low 1 2 3 **4** 5 High

Ticker: VFIFX **Expense Ratio**: 0.15%[1] **About 30 Years to Retirement**

Asset Allocation of Underlying Funds[2]
54% Total Stock Mkt Idx Fund
36% Total Intl Stock Idx Fund
7% Total Bond Mkt II Idx Fund
3% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	25.0%	25.4%
Three Years	11.8	12.0
Five Years	8.4	8.7
Ten Years	10.0	10.3

*Target Retirement 2050 Composite Idx

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-34.6%	28.3	15.2	-2.5	15.6	24.3	7.2	-1.6	8.9	21.4	-7.9	25.0

Vanguard Target Retirement 2055 Fund

Risk Level: Low 1 2 3 **4** 5 High

Ticker: VFFVX **Expense Ratio**: 0.15%[1] **About 35 Years to Retirement**

Asset Allocation of Underlying Funds[2]
54% Total Stock Mkt Idx Fund
36% Total Intl Stock Idx Fund
7% Total Bond Mkt II Idx Fund
3% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	25.0%	25.4%
Three Years	11.8	12.0
Five Years	8.4	8.7

*Target Retirement 2055 Composite Idx

annual return

*2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
15.0%	-2.3	15.6	24.3	7.2	-1.7	8.9	21.4	-7.9	25.0

*partial return since fund started 8/18/2010

Vanguard Target Retirement 2060 Fund

Risk Level: Low 1 2 3 **4** 5 High

Ticker: VTTSX **Expense Ratio**: 0.15%[1] **About 40 Years to Retirement**

Asset Allocation of Underlying Funds[2]
54% Total Stock Mkt Idx Fund
36% Total Intl Stock Idx Fund
7% Total Bond Mkt II Idx Fund
3% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	25.0%	25.4%
Three Years	11.8	12.0
Five Years	8.4	8.7

*Target Retirement 2060 Composite Idx

annual return

*2012	2013	2014	2015	2016	2017	2018	2019
10.7	24.4	7.2	-1.7	8.8	21.4	-7.9	25.0

*partial return since fund started 1/19/2012

Vanguard Target Retirement 2065 Fund

Risk Level: Low 1 2 3 **4** 5 High

Ticker: VLXVX **Expense Ratio**: 0.15%[1] **About 45 Years to Retirement**

Asset Allocation of Underlying Funds[2]
54% Total Stock Mkt Idx Fund
36% Total Intl Stock Idx Fund
7% Total Bond Mkt II Idx Fund
3% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	25.0%	25.4%

*Target Retirement 2065 Composite Idx

annual return

*2017	2018	2019
9.4	-8.0	25.0

*partial return since fund started 7/12/2017

Target Risk Funds

With the Target Risk Funds, you have the option to select a fund based on your investment risk tolerance. These funds offer the simplicity of a diversified portfolio in a single investment fund utilizing the Tier III Actively Managed Funds. Through this sophisticated approach, a single target risk fund is designed to provide an efficient, balanced portfolio based on risk tolerances.

Income Fund

Risk Level: Low **1 2** 3 4 5 High

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.31%[1]

Asset Allocation of Underlying Funds[2]
65% Stable Value Fund
15% Vanguard Short TIP (VTAPX)
10% International Stock Fund*
10% Large Cap Core Stock Fund
* excludes Emerging Markets & Intl. Small Cap

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	7.8%	7.6%
Three Years	5.0	3.9
Five Years	3.9	2.7
Ten Years	4.4	2.5

*Weighted - Underlying Fund Benchmarks

annual return

*2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
3.9%	1.9	5.9	7.5	3.3	1.5	3.2	6.5	0.8	7.8

* partial return since fund started May 2010

Conservative Fund

Risk Level: Low 1 2 **3** 4 5 High

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.41%[1]

Asset Allocation of Underlying Funds[2]
40% Stable Value Fund
20% Fixed Income Fund
5% Diversified Inflation/Real Rtn Fund
15% Large Cap Core Stock Fund
5% Small/Mid Cap Core Stock Fund
15% International Stock Fund

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	13.1%	12.4%
Three Years	7.1	5.9
Five Years	5.1	4.3
Ten Years	6.4	4.6

*Weighted - Underlying Fund Benchmarks

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-15.1%	14.3	9.5	1.0	8.6	14.1	6.3	0.5	3.9	10.8	-2.1	13.1

Moderate Fund

Risk Level: Low 1 2 3 **4** 5 High

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.49%[1]

Asset Allocation of Underlying Funds[2]
8% Stable Value Fund
24% Fixed Income Fund
10% Diversified Inflation/Real Rtn Fund
25% Large Cap Core Stock Fund
5% Small/Mid Cap Core Stock Fund
28% International Stock Fund

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	18.7%	18.2%
Three Years	9.5	8.5
Five Years	6.6	6.1
Ten Years	8.3	6.7

*Weighted - Underlying Fund Benchmarks

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-26.6%	24.5	14.2	-2.3	12.1	21.8	5.9	0.2	4.6	16.2	-4.9	18.7

Aggressive Fund

Risk Level: Low 1 2 3 4 **5** High

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.53%[1]

Asset Allocation of Underlying Funds[2]
15% Fixed Income Fund
13% Diversified Inflation/Real Rtn
32% Large Cap Core Stock Fund
5% Small/Mid Cap Core Stock Fund
35% International Stock Fund

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	21.3%	20.0%
Three Years	10.6	9.4
Five Years	7.3	6.6
Ten Years	9.3	7.1

*Weighted - Underlying Fund Benchmarks

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-32.4%	30.2	16.9	-4.3	14.5	26.9	5.4	-0.8	5.7	19.2	-6.4	21.3

TIER II - Index Funds

Index Funds are typically invested in stocks and bonds that represent a particular investment index, such as the S&P 500. These funds generally have lower fees than actively managed funds, and may also be referred to as passively managed funds.

Fixed Income Index Fund
(inception date 2009)

Risk Level: Low ← → High — 1 2 **3** 4 5

Ticker: Collective Trust

Expense Ratio: 0.05%[1]

Asset Allocation of Underlying Funds[2]
100% SSgS US Bond Index Fund (CIT)

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	8.7%	8.7%
Three Years	4.0	4.0
Five Years	3.0	3.1
Ten Years	3.7	3.8

* Barclays US Aggregate Bond Idx

annual return

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
6.5%	7.8	4.2	-2.1	6.0	0.6	2.6	3.5	0.0	8.7

Inflation-Protected Securities Index Fund

Risk Level: Low ← → High — 1 2 3 **4** 5

Ticker: Collective Trust

Expense Ratio: 0.06%[1]

Asset Allocation of Underlying Funds[2]
100% SSgA Inflation-Protected Securities Index Fund (CIT)

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	8.4%	8.4%
Three Years	3.3	3.3
Five Years	2.6	2.6
Ten Years	3.0	3.4

* Barclays US TIPS Idx

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-2.8%	11.0	6.3	13.4	6.9	-8.8	4.1	-1.7	4.6	3.0	-1.4	8.4

Total Stock Market Index Fund
(inception date 2009)

Risk Level: Low ← → High — 1 2 3 **4** 5

Ticker: Collective Trust

Expense Ratio: 0.02%[1]

Asset Allocation of Underlying Funds[2]
100% State Street Russell All Cap Index Fund (CIT)

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	31.0%	31.0%
Three Years	14.5	14.6
Five Years	11.2	11.2
Ten Years	13.4	13.4

* Russell 3000 Index

annual return

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
16.9%	1.2	16.4	33.5	12.6	0.5	12.7	21.1	-5.3	31.0

International Stock Index Fund
(inception date 2011)

Risk Level: Low ← → High — 1 2 3 4 **5**

Ticker: Collective Trust

Expense Ratio: 0.08%[1]

Asset Allocation of Underlying Funds[2]
100% SSgA Global All Cap Equity Ex-US Index Fund (CIT)

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	21.9%	21.6%
Three Years	10.1	9.8
Five Years	6.0	5.7
Ten Years	4.4	5.2

* MSCI ACWI ex-US IMI net Idx

annual return

2012	2013	2014	2015	2016	2017	2018	2019
18.1	15.3	-4.3%	-4.4	5.2	28.1	-14.6	21.9

TIER III - Actively Managed Funds

Actively Managed Funds are designed for the investor that wants to access the key segments of the markets on an actively managed basis. These diversifed, multi-manager investment funds aim to outperfrom their specific market benchmark.

Stable Value Fund

Risk Level: Low ← → High — **1** 2 3 4 5

Ticker: Custom Managed Portfolio

Expense Ratio: 0.27%[1]

Asset Allocation of Underlying Funds[2]
90% Invesco Managed Account Fund
10% Invesco Govt. Agency Fund (AGPXX)

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	3.1%	2.3%
Three Years	2.8	1.7
Five Years	2.6	1.1
Ten Years	2.8	0.6

* Bank of America 91-day T Bill

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
4.5%	3.0	3.9	3.6	3.1	2.5	2.2	2.2	2.1	2.6	2.9	3.1

Fixed Income Fund
(inception date 10/24/16)

Risk Level: Low ← → High — 1 2 3 **4** 5

Ticker: Custom Managed Portfolio

Expense Ratio: 0.28%[1]

Asset Allocation of Underlying Funds[2]
35% Dodge & Cox Core Fund (DODIX)
35% Prudential Core Plus (CIT)
20% Western Asset Core (WACSX)
10% SSgA Fixed Income Index (CIT)

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	10.4%	9.3%
Three Years	5.0	4.3

* Barclays Universal Bond Idx

annual return

2017	2018	2019
5.3	-0.3	10.4

Diversified Inflation/Real Return Fund (inception date 10/24/16)

Risk Level: Low ← → High — 1 2 3 **4** 5

Ticker: Custom Managed Portfolio

Expense Ratio : 0.24%[1]

Asset Allocation of Underlying Funds[2]
25% SSgA Infl-Protected Sec (CIT)
5% Vanguard Short TIPS (VTAPX)
25% SSgA Global REIT (CIT)
20% Frontier Magellan Infrastructure (CIT)
15% SSgA Natural Resources (CIT)
10% SSgA Commodities (CIT)

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	16.6%	4.9%
Three Years	7.0	2.1

* Barclays US 0-5 TIPS Idx

annual return

2017	2018	2019
10.8	-5.3	16.6

Large Cap Core Stock Fund
(inception date 10/24/16)

Risk Level: Low ← → High — 1 2 3 **4** 5

Ticker: Custom Managed Portfolio

Expense Ratio: 0.54%[1]

Asset Allocation of Underlying Funds[2]
30% Macquarie Large Cap Value (CIT)
30% T. Rowe Price Large Cap Gr (PRUFX)
15% Touchstone LArge Cap Instl (TLCIX)
15% Columbia Lg Cap Contrarian (CIT)
10% SSgA S&P 500 Index (CIT)

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	26.8%	31.5%
Three Years	14.5	15.3

* S&P 500 Idx

annual return

2017	2018	2019
22.9	-3.6	26.8

Small/Mid Cap Core Stock Fund
(inception date 10/24/16)

Risk Level: Low ← → High — 1 2 3 4 **5**

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.79%[1]

Asset Allocation of Underlying Funds[2]
25% Wellington Mid Cap Core (CIT)
15% TS&W SMID Cap Value (CIT)
15% William Blair SMID Growth (WSMDX)
15% Atlanta High Quality SMID Growth (ERASX)
10% Brown Small Co. Instl (BCSSX)
10% Segall Bryant & Hamill Small Cap Value (SBHVX)
10% SSgA Russell 2500 Index (CIT)

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	28.9%	27.8%
Three Year	12.8	10.3

* Russell 2500 Idx

annual return

2017	2018	
21.4%	-8.2	28.9

International Stock Fund

Risk Level: Low ← → High — 1 2 3 4 **5**

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.69%[1]

Asset Allocation of Underlying Funds[2]
22.5% MFS International Value (MINJX)
22.5% Artisan Non-US Growth (CIT)
15% Lazard Global Managed Vol (CIT)
15% Aberdeen Emerging Mkts Eq (CIT)
15% Brandes Intl. Small Cap (BISRX)
10% SSgA Global All Cap Eq. ex-US Idx (CIT)

Total Returns[3] **period ended 12/31/19**

	Fund	*Benchmark
One Year	22.2%	21.6%
Three Years	10.4	9.8
Five Years	6.5	5.7
Ten Years	5.7	5.2

* MSCI ACWI Ex-US IMI net Idx

annual return

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-48.6%	48.2	17.2	-16.4	16.5	17.6	-5.1	-2.3	4.1	24.9	-11.8	22.2

TIER IV - Specialty Funds

The Specialty Funds are for the experienced investor who wants to customize their investments. These funds allow an investor to gain access to a broader range of investment choices beyond the investments that are available in Tiers I, II, and III. There are 16 asset classes in Tier IV ranging from a less-risky capital preservation asset class to high risk emerging markets asset class. You will find bond asset classes and both domestic and international asset classes. There is one fund choice for each asset class.

Asset Class	Specialty Fund	Ticker
Capital Preservation	Vanguard Federal Money Market	VMFXX
Fixed Income	Metropolitan West Total Return Bond	MWTSX
US TIPS	DFA Inflation-Protected Securities	DIPSX
High Yield Fixed Income	Columbia High Yield Bond	CHYYX
Global Fixed Income	AB Global Bond Fund	ANAZX
Large Cap Value	Boston Partners Large Cap Value	Collective Trust
Large Cap Growth	Fidelity Growth Company K shares	FGCKX
Mid Cap Value	Ceredex Mid Cap Value Equity	Collective Trust

Asset Class	Specialty Fund	Ticker
Mid Cap Growth	Janus Henderson Enterprise	JDMNX
Small Cap Value	Goldman Sachs Small Cap Value	GSSUX
Small Cap Growth	Fidelity Small Cap Growth K Shares	FOCSX
Global Low Volatility	Lazard Global Managed Volatility	Collective Trust
Global Equity	Boston Partners Global Equity	BPGIX
World Ex-US Equity	Lazard International Strategic Equity	LISIX
World Ex-US Small Cap	Brandes International Small Cap	BISRX
Emerging Markets	Aberdeen Emerging Markets	Collective Trust

TIER IV - Self-Directed Brokerage

200 - plus Fund Families, 4,500 - plus Mutual Funds, Exchange Traded Funds

The Self-Directed Brokerage Option (SDBO) is offered through TD Ameritrade that allows you to select from numerous mutual funds and Exchange Traded Funds for an additional fee or fees. This option is intended for knowledgeable investors who acknowledge and understand the risks associated with investments in a SDBO. You receive a separate statement from TD Ameritrade that will detail the investment holdings and activity within your SDBO, including any fees and charges imposed in connection with your SDBO.

Disclosures

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds and/or disclosure documents for investment options exempt from SEC registration. For prospectuses related to investments in your Self-Directed Brokerage, please contact TD Ameritrade (866)766-4015. Read them carefully before investing.

Footnotes

[1] The fund fees and expenses for the investment fund.

[2] The fund holdings are subject to change. A CIT is a Collective Investment Trust.

[3] The performance date shown represents past performance, which is not a guarantee of future results. Investment returns and principal will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month end, visit our website at www.dapretirement.com, and www.dap401k.com.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of fees.

Phone Numbers

The DAP's recordkeeper, Empower Retirement has a dedicated team of customer service representatives available to you at (844)-861-4327 Monday - Friday between 7 a.m. - 9 p.m., and Saturdays between 8 a.m. - 4:30 p.m. (Central Time). After hearing the DAP greeting, state "representative" clearly two times, and you will be connected directly to a DAP specialist. For required minimum distributions (RMDs), distribution changes, or rollovers, please contact Michelle at 314.739.7373.

This communication was created by and is being provided at the request of your plan sponsor. Neither Great-West Life & Annuity Insurance Company nor any of its subsidiaries have reviewed or approved or are responsible for providing updated information with respect to this material.

Novel Coronavirus Outbreak Update

(The DAP Investment Advisor - Mercer's message as of March 19, 2020)

Last week, the World Health Organization declared COVID-19 a global pandemic. As the number of cases continues to grow, governments and health services around the world are scrambling to contain the spread of the virus. Tragically, the death toll is continuing to rise intensifying fear and panic. The economic damage resulting from business disruption has been severe and a global recession now appears likely. The depth of an impending recession and shape of a recovery (i.e. V-shaped, U-shaped) depends on how quickly the outbreak can be brought under control. One of the most striking fallouts has been the combination of a supply-side and demand-side shock of oil leading to its price collapse. This resulted when Saudi Arabia increased production just as countries began to ground flights, and commuting as well as other forms of travel significantly declined. The longer-term results of this are difficult to predict. On one hand, low oil prices can act as a stimulus, as energy accounts for a large chunk of consumer expenses. On the other hand, a high concentration of energy and energy equipment suppliers at lower-rated segments of the bond market (high yield bond issuers) can create a vicious cycle of rising defaults resulting in significant market stress. This makes refinancing for some energy industry participants more difficult and can lead to further defaults. As with the collapse in oil prices during 2015 and 2016, reductions in jobs and investments by energy companies could more than offset any stimulatory impact of low oil prices, given the economic influence of shale gas in the US. This has not escaped the markets. A downward trend that began around February 12 culminated in what has already been dubbed "Black Thursday" on March 12 — the worst one-day equity market crash since Black Monday in October of 1987. Following a recovery the following day, equity markets crashed by even more on March 16. Recently, risk assets have taken a substantial hit, whereas safer assets have performed well, as expected in such an environment. Bonds have outperformed equities and real estate while higher quality bonds (i.e. Treasuries, AAA-rated) have outperformed lower-rated bonds (low investment grade BBB-rated, high yield bonds).

Unlike in 2008, the structure of the financial system has held up reasonably well so far. There are no widespread doubts about the stability of banks, and central banks have acted quickly to provide liquidity, even if it is not yet clear how effective this may be. Central banks and policymakers today are in greater alignment and have committed to stand by with monetary and fiscal stimulus actions. Additionally, a significant portion (though not all) of the market decline has been driven by uncertainty, not fundamentals such as the case in 2008. We do not yet know what the full extent of the pandemic will be or which companies it will affect over the long term. The main concern is an escalation in the US and the impact of enforced lockdown measures like those seen in Italy and China. This would likely inflict a deep wound on global markets given the sheer market capitalization of the US.

Resources Available for you at www.dapretirement.com

Under the Resources and Planning Tab

Monthly performance reporting in the same format as this newsletter

Retirement Planning and Advisory Service Information - explanation and contact information

Plan Expense Summary

Under the Knowledge Center Tab - Market Volatility Articles that Withstand the Test of Time

April 1994 - Watch the Donut, Not the Hole
December 1994 - Slow & Steady Wins the Race
May 1996 - When the Teacup Rattles in the Saucer
November 1999 - Market Volatility - The Millennium Looms
October 2002 - Market Declines - A History Lesson
October 2007 - Put Down the Watch, You Can't Time the Market
October 2008 - Market Declines - A Lesson Revisited
October 2009 - Tips for Surviving the Next Disaster
April 2011 - Staying the Course
April 2015 - Riding Along with the Ups & Downs
April 2018 - What is Market Volatility?