DAP
A lifelong retirement plan

Heads Up

Directed Account Plan (DAP) 401K Plan Quarterly Newsletter April 2021

2020 Plan Overview & Performance

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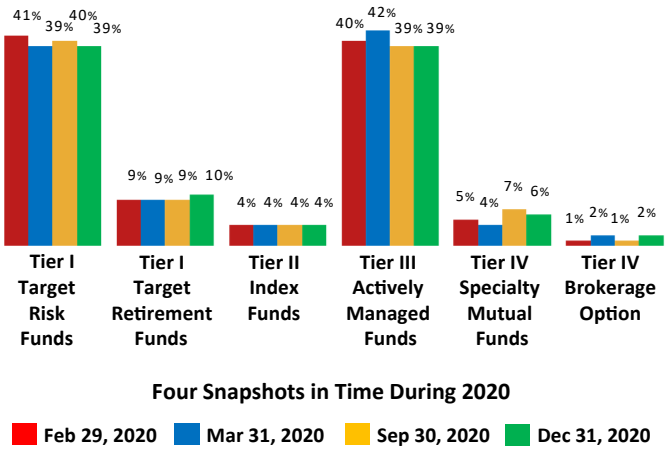
Staying the Course
During a Global Pandemic

The chart below displays a positive picture on how the DAP participants stayed the course in their investment allocations during the deep market declines last year. There are four points in time in 2020 that are charted below. The overall participant fund allocations remained consistent during each point in time.

The 2020 market recovery was not predictable. The second quarter stock market declines were followed by a quick rebound in July and August. The equity markets continued to perform well through the end of the year. It would have been very hard to market time in 2020 because in order to succeed, you have to get both sides of the trade correct. You could very well have sold low and bought high in 2020. Staying the Course was a smart decision for investors.

DAP Participant Asset Allocations
During the 2020 Global Pandemic



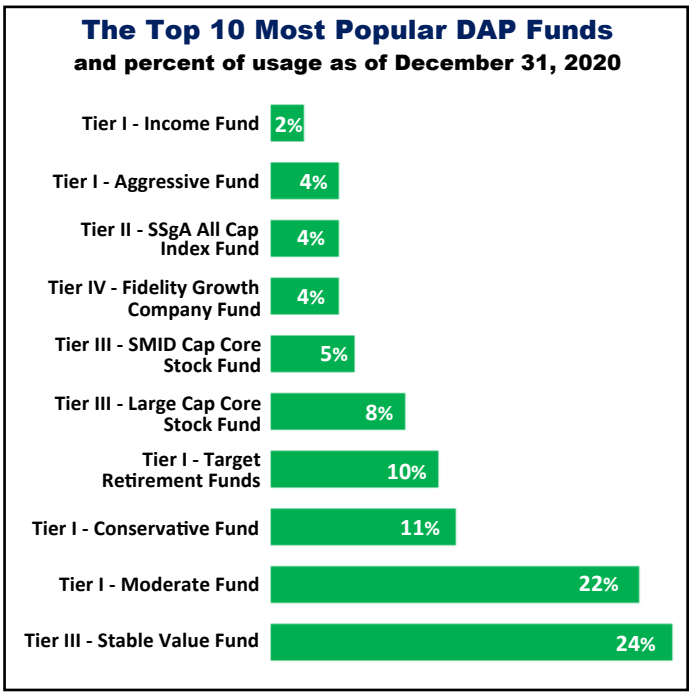
Lower Fees Coming Soon
In the Target Retirement Funds

You will have access to the lower fee institutional share class for the Vanguard Target Retirement Funds. The new lower fee is an annual 9 basis points or 0.09%. A notice of the fund change was mailed to all participants, even those participants currently not invested in the fund.

The Top 10
Most Popular DAP Funds

The 2020 DAP Fund performance review is covered on pages two through five of this newsletter. There is a wide array of investment options from which to choose. How are my DAP peers choosing to invest their retirement savings? The answer to this question is shown in the chart below. The average DAP participant invests in two funds. Half of the DAP participants invest in a Tier I - Asset Allocation Fund. The Stable Value Fund is the most popular fund followed by the Moderate Fund. There are very few DAP participants utilizing the Tier IV "*do it yourself*" funds with Fidelity Growth Company being the favorite fund in this category.

94% of DAP participants are invested in the below ten funds.



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 as of December 31, 2020

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

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

Ticker: VTINX **Expense Ratio**: 0.12%[1] **Birth Date: 1947 and earlier**

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]

	Fund	*Benchmark
One Year	10.0%	10.7%
Three Year	6.9	7.2
Five Year	6.9	7.1
Ten Year	5.9	6.1

*Target Retirement Income Composite Idx

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-10.9%	14.3	9.4	5.3	8.2	5.9	5.5	-0. 2	5.3	8.5	-2.0	13.2	10.0

Vanguard Target Retirement 2015 Fund

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

Ticker: VTXVX **Expense Ratio**: 0.13%[1] **Birth Date: 1948 - 1952**

Asset Allocation of Underlying Funds[2]
35% Total Bond Mkt II Idx Fund
21% Total Stock Mkt Idx Fund
15% Total Intl Bond Idx Fund
15% STerm Inf-Pro Sec Idx Fund
14% Total Intl Stock Idx Fund
* All Vanguard mutual funds

Total Returns[3]

	Fund	*Benchmark
One Year	10.3%	10.6%
Three Year	7.1	7.3
Five Year	7.8	8.0
Ten Year	7.0	7.2

*Target Retirement 2015 Composite Idx

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-24.1%	21.3	12.5	1.7	11.4	13.0	6.6	-0.5	6.2	11.5	-3.0	14.8	10.3

Vanguard Target Retirement 2020 Fund

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

Ticker: VTWNX **Expense Ratio**: 0.13%[1] **Birth Date: 1953 - 1957**

Asset Allocation of Underlying Funds[2]
29% Total Bond Mkt II Idx Fund
29% Total Stock Mkt Idx Fund
20% Total Intl Stock Idx Fund
13% Total Intl Bond Idx Fund
9% STerm Inf-Pro Sec Idx Fund
* All Vanguard mutual fund

Total Returns[3]

	Fund	*Benchmark
One Year	12.0%	12.8%
Three Year	8.1	8.4
Five Year	9.0	9.3
Ten Year	7.9	8.2

*Target Retirement 2020 Composite Idx

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-27.0%	23.1	13.1	0.6	12.4	15.9	7.1	-0.7	7.0	14.1	-4.2	17.6	12.0

Vanguard Target Retirement 2025 Fund

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

Ticker: VTTVX **Expense Ratio**: 0.13%[1] **Birth Date: 1958 - 1962**

Asset Allocation of Underlying Funds[2]
36% Total Stock Mkt Idx Fund
28% Total Bond Mkt II Idx Fund
24% Total Intl Stock Idx Fund
11% Total Intl Bond Idx Fund
1% STerm Inf-Pro Sec Idx Fund
* All Vanguard mutual funds

Total Returns[3]

	Fund	*Benchmark
One Year	13.3%	14.2%
Three Year	8.7	9.2
Five Year	9.9	10.2
Ten Year	8.5	8.9

*Target Retirement 2025 Composite Idx

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-30.1%	24.8	13.8	-0.4	13.3	18.1	7.2	-0.9	7.5	15.9	-5.2	19.6	13.3

Vanguard Target Retirement 2030 Fund

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

Ticker: VTHRX **Expense Ratio**: 0.14%[1] **Birth Date: 1963 - 1967**

Asset Allocation of Underlying Funds[2]
40% Total Stock Mkt Idx Fund
28% Total Intl Stock Idx Fund
23% Total Bond Mkt II Idx Fund
9% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3]

	Fund	*Benchmark
One Year	14.1%	15.0%
Three Year	9.2	9.6
Five Year	10.5	10.8
Ten Year	9.0	9.3

*Target Retirement 2030 Composite Idx

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-32.9%	26.7	14.4	-1.3	14.2	20.5	7.2	-1.0	7.9	17.5	-5.9	21.1	14.1

Vanguard Target Retirement 2035 Fund

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

Ticker: VTTHX **Expense Ratio**: 0.14%[1] **Birth Date: 1968 - 1972**

Asset Allocation of Underlying Funds[2]
45% Total Stock Mkt Idx Fund
30% Total Intl Stock Idx Fund
18% Total Bond Mkt II Idx Fund
7% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3]

	Fund	*Benchmark
One Year	14.8%	15.7%
Three Year	9.5	9.9
Five Year	11.1	11.4
Ten Year	9.5	9.8

*Target Retirement 2035 Composite Idx

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-34.7%	28.2	15.1	-2.2	15.2	22.8	7.2	-1.3	8.3	19.1	-6.6	22.4	14.8

Vanguard Target Retirement 2040 Fund

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

Ticker: VFORX **Expense Ratio**: 0.14%[1] **Birth Date: 1973 - 1977**

Asset Allocation of Underlying Funds[2]
49% Total Stock Mkt Idx Fund
34% 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]

	Fund	*Benchmark
One Year	15.5%	16.3%
Three Year	9.9	10.3
Five Year	11.7	12.0
Ten Year	9.9	10.2

*Target Retirement 2040 Composite Idx

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-34.5%	28.3	15.2	-2.6	15.6	24.4	7.2	-1.6	8.7	20.7	-7.3	23.9	15.5

Vanguard Target Retirement 2045 Fund

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

Ticker: VTIVX **Expense Ratio**: 0.15%[1] **Birth Date: 1978 - 1982**

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]

	Fund	*Benchmark
One Year	16.3%	17.0%
Three Year	10.2	10.6
Five Year	12.1	12.4
Ten Year	10.0	10.4

*Target Retirement 2045 Composite Idx

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-34.6%	28.2	15.2	-2.5	15.6	24.4	7.2	-1.6	8.9	21.4	-7.9	24.9	16.3

Vanguard Target Retirement 2050 Fund

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

Ticker: VFIFX **Expense Ratio**: 0.15%[1] **Birth Date: 1983 - 1987**

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]

	Fund	*Benchmark
One Year	16.4%	17.2%
Three Year	10.2	10.7
Five Year	12.1	12.4
Ten Year	10.1	10.4

*Target Retirement 2050 Composite Idx

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-34.6%	28.3	15.2	-2.5	15.6	24.3	7.2	-1.6	8.9	21.4	-7.9	25.0	16.4

Vanguard Target Retirement 2055 Fund

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

Ticker: VFFVX **Expense Ratio**: 0.15%[1] **Birth Date: 1988 - 1992**

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]

	Fund	*Benchmark
One Year	16.3%	17.2%
Three Year	10.2	10.7
Five Year	12.1	12.4
Ten Year	10.1	10.4

*Target Retirement 2055 Composite Idx

Annual returns

*2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
15.0%	-2.3	15.6	24.3	7.2	-1.7	8.9	21.4	-7.9	25.0	16.3

*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] **Birth Date: 1993 - 1997**

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]

	Fund	*Benchmark
One Year	16.3%	17.2%
Three Year	10.2	10.7
Five Year	12.1	12.4

*Target Retirement 2060 Composite Idx

Annual returns

*2012	2013	2014	2015	2016	2017	2018	2019	2020
10.7	24.4	7.2	-1.7	8.8	21.4	-7.9	25.0	16.3

*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] **Birth Date: 1998 and later**

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]

	Fund	*Benchmark
One Year	16.2%	17.2%
Three Year	10.2	10.7

*Target Retirement 2065 Composite Idx

Annual returns

*2017	2018	2019	2020
9.4	-8.0	25.0	16.2

*partial return since fund started 7/12/2017

Target Risk Funds *as of December 31, 2020*

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**: 0.29%[1]

Asset Allocation of Underlying Funds[2]
65% Stable Value Fund
15% Vanguard Short TIPS (VTAPX)
10% International Stock Fund
10% Large Cap Core Stock Fund

Total Returns[3]

	Fund	*Benchmark
One Year	6.1%	4.7%
Three Year	4.9	3.8
Five Year	4.9	3.8
Ten Year	4.4	2.9

*Weighted - Underlying Fund Benchmarks

Annual returns

*2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
3.9%	1.9	5.9	7.5	3.3	1.5	3.2	6.5	0.8	7.8	6.1

* 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]

	Fund	*Benchmark
One Year	9.6%	7.8%
Three Year	6.7	5.5
Five Year	6.9	6.0
Ten Year	6.4	4.7

*Weighted - Underlying Fund Benchmarks

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-15.1%	14.3	9.5	1.0	8.6	14.1	6.3	0.5	3.9	10.8	-2.1	13.1	9.6

Moderate Fund

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

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.48%[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]

	Fund	*Benchmark
One Year	12.2%	11.7%
Three Year	8.2	7.5
Five Year	9.0	8.8
Ten Year	8.1	6.9

*Weighted - Underlying Fund Benchmarks

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-26.6%	24.5	14.2	-2.3	12.1	21.8	5.9	0.2	4.6	16.2	-4.9	18.7	12.2

Aggressive Fund

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

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.55%[1]

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

Total Returns[3]

	Fund	*Benchmark
One Year	13.3%	13.3%
Three Year	8.8	8.4
Five Year	10.1	10.1
Ten Year	8.9	7.9

*Weighted - Underlying Funds Benchmarks

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-32.4%	30.2	16.9	-4.3	14.5	26.9	5.4	-0.8	5.7	19.2	-6.4	21.3	13.3

TIER II - Index Funds as of December 31, 2020

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% SSgA US Bond Index Fund (CIT)

Total Returns[3]

	Fund	*Benchmark
One Year	7.6%	7.5%
Three Year	5.4	5.3
Five Year	4.4	4.4
Ten Year	3.8	3.8

* Barclays US Aggregate Bond Idx

Annual returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
6.5%	7.8	4.2	-2.1	6.0	0.6	2.6	3.5	0.0	8.7	7.6

Inflation-Protected Securities Index Fund

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

Ticker: Collective Trust **Expense Ratio**: 0.06%

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

Total Returns[3]

	Fund	*Benchmark
One Year	10.8%	11.0%
Three Year	5.8	5.9
Five Year	5.0	5.1
Ten Year	3.7	3.8

* Barclays US Treasury TIPS Idx

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-2.8%	11.0	6.3	13.4	6.9	-8.8	4.1	-1.7	4.6	3.0	-1.4	8.4	10.8

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]

	Fund	*Benchmark
One Year	20.8%	20.9%
Three Year	14.4	14.5
Five Year	15.4	15.4
Ten Year	13.8	13.8

* Russell 3000 Idx

Annual returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
16.9%	1.2	16.4	33.5	12.6	0.5	12.7	21.1	-5.3	31.0	20.8

International Stock Index Fund
(inception date 2011)

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

Ticker: Collective Trust **Expense Ratio**: 0.07%[1]

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

Total Returns[3]

	Fund	*Benchmark
One Year	11.3%	11.1%
Three Year	5.0	4.8
Five Year	9.3	9.0
Ten Year	5.1	5.1

* MSCI ACWI ex-US IMI net Idx

Annual returns

2012	2013	2014	2015	2016	2017	2018	2019	2020
18.1%	15.3	-4.3	-4.4	5.2	28.1	-14.6	21.9	11.3

TIER III - Actively Managed Funds as of December 31, 2020

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]

	Fund	*Benchmark
One Year	2.6%	0.6%
Three Year	2.8	1.6
Five Year	2.6	1.2
Ten Year	2.7	0.6

* Bank of America 91-day T Bill

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
4.5%	3.0	3.9	3.6	3.1	2.5	2.2	2.2	2.1	2.6	2.9	3.1	2.6

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

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

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.29%[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]

	Fund	*Benchmark
One Year	9.2%	7.6%
Three Year	6.3	5.5

* Barclays Universal Bond Idx

Annual returns

2017	2018	2019	2020
5.3%	-0.3%	10.4	9.2

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**: 0.26%[1]

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

Total Returns[3]

	Fund	*Benchmark
One Year	1.5%	5.1%
Three Year	3.9	3.5

* Barclays US 0-5 TIPS Idx

Annual returns

2017	2018	2019	2020
10.8%	-5.3%	16.6	1.5

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**: 0.52%[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. (TLCIX)
15% Columbia Lg Cap Contrarian (CIT)
10% SSgA S&P 500 Index (CIT)

Total Returns[3]

	Fund	*Benchmark
One Year	17.4%	18.4%
Three Year	12.8	14.2

* S&P 500 Idx

Annual returns

2017	2018	2019	2020
22.9%	-3.6%	26.8	17.4

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**: 0.81%[1]

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

Total Returns[3]

	Fund	*Benchmark
One Year	21.8%	20.0%
Three Year	12.9	11.3

* Russell 2500 Idx

Annual returns

2017	2018	2019	2020
21.4%	-8.2%	28.9	21.8

International Stock Fund

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

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.70%[1]

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

Total Returns[3]

	Fund	*Benchmark
One Year	13.6%	11.1%
Three Year	7.0	4.8
Five Year	9.7	9.0
Ten Year	5.4	5.1

* MSCI ACWI Ex-US IMI net Idx

Annual returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-48.6%	48.2	17.2	-16.4	16.5	17.6	-5.1	-2.3	4.1	24.9	-11.8	22.2	13.6

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	TS&W International Small Cap	Collective Trust
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 telephone voice response system is available 24 hours a day for balance and account information. DAP Retirement Specialists are available 8:00 a.m. to 10:00 p.m. Eastern Time Monday through Friday (excluding New York Stock Exchange holidays) and are also available on Saturdays 9:00 a.m. to 5:30 p.m. Call 1-844-861-4DAP (1-844-861-4327) After hearing the greeting, state "representative" clearly two times,and you will be transferred to a DAP specialist. For required minimum distributions (RMDs), payment changes, or rollovers, please contact Michelle at (314) 739-7373.

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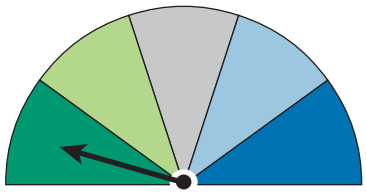
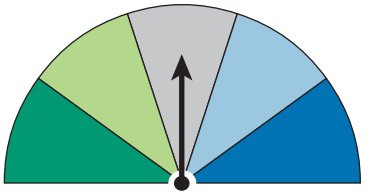
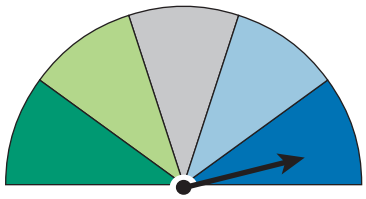
Heads Up

Select the Right Target Risk Fund for You

If you decide that a Target Risk Fund is right for you, the following chart may help you decide which of the four target risk funds offers the diversification you seek based on your investment horizon, investment objective, and financial situation. For more detailed information and investment performance, visit www.dapretirement.com.

What Kind of Investor Are You?	How Many Years Until You Retire?	Suggested Fund
LOW RISK  Lower risk and reward — Higher risk and reward • You save as much as you can, don't take chances, and hope you'll have enough money for retirement. • Example: over age 60, with children grown and on their own trying to save as much for retirement as possible. You wish to avoid market losses and do not seek long-term growth of your investments as a primary objective.	0 to 10 years to retirement	Income Fund
	11 to 30 years to retirement	Conservative Fund
MODERATE RISK  Lower risk and reward — Higher risk and reward • To earn returns that will keep you ahead of inflation, you live with moderate risk. • Example: age 40 to 60, saving for children's college and paying for your home. You are comfortable with temporary market losses, knowing that you still have time to make up for these with the improved potential for long-term growth.	0 to 10 years to retirement	Conservative Fund
	11 to 30 years to retirement	Moderate Fund
HIGH RISK  Lower risk and reward — Higher risk and reward • For the sake of getting the best long-term growth, you accept the risk of the ups and downs of your investments • Example: age 20 to 40, just starting a career and family and saving for major purchases. You are comfortable with market losses, knowing that you have plenty of time to make up for these with better long-term growth potential.	0 to 10 years to retirement	Moderate Fund
	11 to 30 years to retirement	Aggressive Fund

These Target Risk Funds present investment choices that are intended to satisfy the requirements of Section 404(c) of ERISA. Because you make the investment decisions about your account, the plan's sponsor, trustee and others associated with the investments may be relieved of liability for investment performance.

Before enrolling or changing investments, you should read each fund's profile.

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