

## Investing in your Future through the DAP

### Two DAP Employee Groups

#### The CommunityAmerica Credit Union and TruHome Solutions Employees

CACU and TruHome Solutions offer a generous 401(k) through the DAP to promote retirement savings. As an employee, you are automatically enrolled in the DAP with a 6% employee pre-tax contribution and 6% employer match pre-tax contribution. If you take advantage of this benefit and do not change your rate, you will save 12% of your eligible compensation annually through both employee/employer contributions. That is a tremendous benefit and one of the reasons why DAP was honored as a "Best in Class" 401(k) Plan. On average, the CACU/TruHome Solutions employee contribution rate is above 6% so most employees are investing in their future. Since January 2016, total CACU/TruHome assets increased 38%.

#### The Former TWA Pilots and their Beneficiaries

The TWA Pilots started the DAP in 1993. The former TWA Pilots are an excellent example of how a 401(k) Plan provides income replacement during retirement. The majority have been in the distribution phase for many years now. A pilot called into the DAP Office recently to express extreme gratitude for the DAP. He explained that he was invested in the Moderate Fund since 2010 and increased his account balance after taking close to half a million in distributions. A careful review of his account showed that he was correct. This pilot had accumulated \$1.0 million in his DAP account by January 15, 2010. He stayed invested in the same fund, the Moderate Fund and never rolled money into his account. He was consistent with his withdrawals, between \$4,200 and \$5,200 per month every month on the same day. Over this 8 year period, he withdrew a total of \$453,200 from his account. Today his DAP account balance is 1.4 million.

### 2017 Investment Performance

Open this newsletter to find a summary of DAP's 2017 investment performance and target investment allocations. This information is also posted monthly to your [www.dapretirement.com](http://www.dapretirement.com) web site. The 2017 one-year return for the Tier III Actively Managed Funds were as follows:

Stable Value Fund	2.6%	Diversified Inflation/Real Rtn Fund	10.8%	Small/Mid Cap Core Stock Fund	21.4%
Fixed Income Fund	5.3%	Large Cap Core Stock Fund	23.0%	International Stock Fund	24.9%

### Participant Account Maintenance Fee Decrease

The annual participant account maintenance fee will decrease to 0.16% (0.0133% monthly) effective March 1, 2018. This is an asset-based fee charged to your account on a monthly basis to pay for the Plan's administration expenses. This fee compares favorably to the 0.50% to 2.0% asset-based annual fee charged by financial advisors to provide similar services. The 2018 Plan Operation Budget was approved for \$1,076,745; 8% lower than the 2017 Plan Operation Budget. Current Plan Assets are \$670 million.

#### Tier I - Vanguard Target Retirement Funds

	DAP	Median
Income Fund	0.13%	0.16%
2015 Fund	0.14	0.16
2020 Fund	0.14	0.16
2025 Fund	0.14	0.16
2030 Fund	0.15	0.16
2035 Fund	0.15	0.16
2040 Fund	0.16	0.16
2045 Fund	0.16	0.16
2050 Fund	0.16	0.16
2055 Fund	0.16	0.16
2060 Fund	0.16	0.16
2065 Fund	0.16	0.16

#### Tier I - Target Risk Funds

	DAP	Median
Income Fund	0.34%	0.46%
Conservative Fund	0.43	0.73
Moderate Fund	0.50	0.78
Aggressive Fund	0.55	0.88

### DAP's Low Investment Management Fees

The annual DAP manager expense ratios and the median expense ratios for investment management as of September 30, 2017:

#### Tier II - Index Funds

	DAP	Median
SSgA US Bond Index	0.05%	0.10%
Vanguard Infl-Prot Sec Idx	0.07	0.40
State Street Russell All Cap Idx	0.05	0.09
SSgA Global All Cap Eq ex-USA	0.11	0.13

#### Tier III - Actively Managed Funds

	DAP	Median
Stable Value	0.32%	0.42%
Fixed Income	0.29	0.49
Diversified Inflation/Real Rtn	0.27	0.84
Large Cap Core Stock	0.54	0.65
Small/Mid Cap Core Stock	0.81	0.95
International Stock	0.71	0.90

#### Tier IV - Specialty Funds

	DAP	Median
Vanguard Federal Mny Mkt	0.11%	0.20%
Metro West Total Rtn Bond	0.38	0.49
DFA US Infl-Prot Sec	0.12	0.40
Columbia High Yield Bond	0.66	0.70
AB Global Bond	0.52	0.61
Boston Partners LV	0.42	0.53
Fidelity Growth Co.	0.77	0.75
Vaughan Nelson Value Opp.	1.13	0.84
Janus Enterprise	0.68	0.87
Goldman Sachs SV	0.95	0.99
Fidelity Small Cap Growth	1.09	0.94
Lazard Global Mngd Volatility	0.37	0.75
Boston Partners Global Eq	0.95	0.93
Lazard Intl. Small Cap Eq.	0.82	0.90
Brandes Intl. Small Cap Eq.	1.00	1.04
Aberdeen Emerging Mkts	0.85	0.95

# 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).

<p><b>Vanguard Target Retirement Income Fund</b> <span style="float: right;">Low ← Risk Level → High 1 2 3 4 5</span></p> <p><b>Ticker:</b> VTINX <b>Expense Ratio:</b> 0.13%<sup>1</sup> <b>Birth Date:</b> 1947 and earlier</p> <p><b>Asset Allocation of Underlying Funds</b><sup>2</sup></p> <table border="0"> <tr><td>37.0%</td><td>Total Bond Mkt II Idx Fund</td></tr> <tr><td>18.3</td><td>Total Stock Mkt Idx Fund</td></tr> <tr><td>16.7</td><td>STerm Inf-Pro Sec Idx Fund</td></tr> <tr><td>15.9</td><td>Total Intl Bond Idx Fund</td></tr> <tr><td>12.1</td><td>Total Intl Stock Idx Fund</td></tr> </table> <p>* All Vanguard mutual funds</p> <p><b>Total Returns</b><sup>3</sup> period ended 12/31/17</p> <table border="0"> <tr><th></th><th>Fund</th><th>*Benchmark</th></tr> <tr><td>One Year</td><td>8.5%</td><td>8.7%</td></tr> <tr><td>Three Years</td><td>4.5</td><td>4.7</td></tr> <tr><td>Five Years</td><td>5.0</td><td>5.2</td></tr> <tr><td>Ten Years</td><td>4.9</td><td>5.0</td></tr> </table> <p>*Target Retirement Income Composite Idx</p> <table border="0"> <tr><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th></tr> <tr><td>-10.9%</td><td>14.3</td><td>9.4</td><td>5.3</td><td>8.2</td><td>5.9</td><td>5.5</td><td>-0.2</td><td>5.3</td><td>8.5</td></tr> </table>	37.0%	Total Bond Mkt II Idx Fund	18.3	Total Stock Mkt Idx Fund	16.7	STerm Inf-Pro Sec Idx Fund	15.9	Total Intl Bond Idx Fund	12.1	Total Intl Stock Idx Fund		Fund	*Benchmark	One Year	8.5%	8.7%	Three Years	4.5	4.7	Five Years	5.0	5.2	Ten Years	4.9	5.0	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	-10.9%	14.3	9.4	5.3	8.2	5.9	5.5	-0.2	5.3	8.5	<p><b>Vanguard Target Retirement 2015 Fund</b> <span style="float: right;">Low ← Risk Level → High 1 2 3 4 5</span></p> <p><b>Ticker:</b> VTXVX <b>Expense Ratio:</b> 0.14%<sup>1</sup> <b>Birth Date:</b> 1948 - 1952</p> <p><b>Asset Allocation of Underlying Funds</b><sup>2</sup></p> <table border="0"> <tr><td>32.1%</td><td>Total Bond Mkt II Idx Fund</td></tr> <tr><td>26.1</td><td>Total Stock Mkt Idx Fund</td></tr> <tr><td>17.1</td><td>Total Intl Stock Idx Fund</td></tr> <tr><td>13.7</td><td>Total Intl Bond Idx Fund</td></tr> <tr><td>11.0</td><td>STerm Inf-Pro Sec Idx Fund</td></tr> </table> <p>* All Vanguard mutual funds</p> <p><b>Total Returns</b><sup>3</sup> period ended 12/31/17</p> <table border="0"> <tr><th></th><th>Fund</th><th>*Benchmark</th></tr> <tr><td>One Year</td><td>11.5%</td><td>11.6%</td></tr> <tr><td>Three Years</td><td>5.6</td><td>5.8</td></tr> <tr><td>Five Years</td><td>7.3</td><td>7.5</td></tr> <tr><td>Ten Years</td><td>5.2</td><td>5.3</td></tr> </table> <p>*Target Retirement 2015 Composite Idx</p> <table border="0"> <tr><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th></tr> <tr><td>-24.1%</td><td>21.3</td><td>12.5</td><td>1.7</td><td>11.4</td><td>13.0</td><td>6.6</td><td>-0.5</td><td>6.2</td><td>11.5</td></tr> </table>	32.1%	Total Bond Mkt II Idx Fund	26.1	Total Stock Mkt Idx Fund	17.1	Total Intl Stock Idx Fund	13.7	Total Intl Bond Idx Fund	11.0	STerm Inf-Pro Sec Idx Fund		Fund	*Benchmark	One Year	11.5%	11.6%	Three Years	5.6	5.8	Five Years	7.3	7.5	Ten Years	5.2	5.3	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	-24.1%	21.3	12.5	1.7	11.4	13.0	6.6	-0.5	6.2	11.5
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## Vanguard Target Retirement 2050 Fund

Low ← Risk Level → High  
1 2 3 4 5

Ticker: VFIFX Expense Ratio: 0.16%<sup>1</sup> Birth Date: 1983 - 1987

### Asset Allocation of Underlying Funds<sup>2</sup>

54.3% Total Stock Mkt Idx Fund  
35.7 Total Intl Stock Idx Fund  
7.0 Total Bond Mkt II Idx Fund  
3.0 Total Intl Bond Idx Fund  
\* All Vanguard mutual funds

### Total Returns<sup>3</sup> period ended 12/31/17

	Fund	*Benchmark
One Year	21.4%	21.6%
Three Years	9.2	9.4
Five Years	11.6	12.0
Ten Years	6.6	6.7

\*Target Retirement 2050 Composite Idx

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

## Vanguard Target Retirement 2055 Fund

Low ← Risk Level → High  
1 2 3 4 5

Ticker: VFFVX Expense Ratio: 0.16%<sup>1</sup> Birth Date: 1988 - 1992

### Asset Allocation of Underlying Funds<sup>2</sup>

54.5% Total Stock Mkt Idx Fund  
35.5 Total Intl Stock Idx Fund  
7.0 Total Bond Mkt II Idx Fund  
3.0 Total Intl Bond Idx Fund  
\* All Vanguard mutual funds

### Total Returns<sup>3</sup> period ended 12/31/17

	Fund	*Benchmark
One Year	21.4%	21.6%
Three Years	9.1	9.4
Five Years	11.6	12.0

\*Target Retirement 2055 Composite Idx

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

\*partial return since fund started 8/18/2010

## Vanguard Target Retirement 2060 Fund

Low ← Risk Level → High  
1 2 3 4 5

Ticker: VTTX Expense Ratio: 0.16%<sup>1</sup> Birth Date: 1993 - 1997

### Asset Allocation of Underlying Funds<sup>2</sup>

54.5% Total Stock Mkt Idx Fund  
35.5 Total Intl Stock Idx Fund  
7.0 Total Bond Mkt II Idx Fund  
3.0 Total Intl Bond Idx Fund  
\* All Vanguard mutual funds

### Total Returns<sup>3</sup> period ended 12/31/17

	Fund	*Benchmark
One Year	21.4%	21.6%
Three Years	9.1	9.4
Five Years	11.6	12.0

\*Target Retirement 2060 Composite Idx

*2012	2013	2014	2015	2016	2017
10.7	24.4	7.2	-1.7	8.8	21.4

\*partial return since fund started 1/19/2012

## Vanguard Target Retirement 2065 Fund

Low ← Risk Level → High  
1 2 3 4 5

Ticker: VLXVX Expense Ratio: 0.16%<sup>1</sup> Birth Date: 1998 and later

### Asset Allocation of Underlying Funds<sup>2</sup>

54.1% Total Stock Mkt Idx Fund  
35.9 Total Intl Stock Idx Fund  
7.0 Total Bond Mkt II Idx Fund  
3.0 Total Intl Bond Idx Fund  
\* All Vanguard mutual funds

### Total Since Inception Return<sup>3</sup> 9.4%

new fund in 2017 - 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

Low ← Risk Level → High  
1 2 3 4 5

Ticker: Custom Managed Portfolio Expense Ratio: 0.34%<sup>1</sup>

### Asset Allocation of Underlying Funds<sup>2</sup>

65% Stable Value Fund  
15 Vanguard Short TIPS (VTAPX)  
10 International Stock Fund  
10 Large Cap Core Stock Fund

### Total Returns<sup>3</sup> period ended 12/31/17

	Fund	*Benchmark
One Year	6.5%	5.4%
Three Years	3.7	2.4
Five Years	4.4	2.6

\*Weighted - Underlying Funds

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

\*partial return since fund started May 2010

### Conservative Fund

Low ← Risk Level → High  
1 2 3 4 5

Ticker: Custom Managed Portfolio Expense Ratio: 0.43%<sup>1</sup>

### Asset Allocation of Underlying Funds<sup>2</sup>

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<sup>3</sup> period ended 12/31/17

	Fund	*Benchmark
One Year	10.8%	9.5%
Three Years	5.0	4.3
Five Years	7.0	4.8
Ten Years	5.0	3.2

\*Weighted - Underlying Funds

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

### Moderate Fund

Low ← Risk Level → High  
1 2 3 4 5

Ticker: Custom Managed Portfolio Expense Ratio: 0.50%<sup>1</sup>

### Asset Allocation of Underlying Funds<sup>2</sup>

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<sup>3</sup> period ended 12/31/17

	Fund	*Benchmark
One Year	16.2%	15.2%
Three Years	6.8	6.5
Five Years	9.5	7.3
Ten Years	6.0	4.5

\*Weighted - Underlying Funds

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

### Aggressive Fund

Low ← Risk Level → High  
1 2 3 4 5

Ticker: Custom Managed Portfolio Expense Ratio: 0.55%<sup>1</sup>

### Asset Allocation of Underlying Funds<sup>2</sup>

15% Fixed Income  
13 Diversified Inflation/Real Rtn  
32 Large Cap Core Stock  
5 Small/Mid Cap Core Stock  
35 International Stock

### Total Returns<sup>3</sup> period ended 12/31/17

	Fund	*Benchmark
One Year	19.2%	18.3%
Three Years	7.7	7.7
Five Years	10.8	8.7
Ten Years	6.6	4.9

\*Weighted - Underlying Funds

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

## 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.

<p><b>Fixed Income Index Fund</b> 100% SSGA US Bond Index Fund (CIT)<sup>2</sup></p> <p style="text-align: right;">Low ← Risk Level → High 1 2 3 4 5</p> <p><b>Ticker:</b> Collective Trust      <b>Expense Ratio:</b> 0.05%<sup>1</sup></p> <p><b>Total Returns</b><sup>3</sup> period ended 12/31/17</p> <table border="1"> <thead> <tr> <th></th> <th>One Year</th> <th>Three Year</th> <th>Five Year</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>3.5%</td> <td>2.2</td> <td>2.1</td> </tr> <tr> <td>*Benchmark</td> <td>3.5%</td> <td>2.2</td> <td>2.1</td> </tr> </tbody> </table> <p>* Barclays US Aggregate Bond Idx</p> <table border="1"> <thead> <tr> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>6.5%</td> <td>7.8</td> <td>4.1</td> <td>-2.1</td> <td>5.9</td> <td>0.6</td> <td>2.6</td> <td>3.5</td> </tr> </tbody> </table>		One Year	Three Year	Five Year	Fund	3.5%	2.2	2.1	*Benchmark	3.5%	2.2	2.1	2010	2011	2012	2013	2014	2015	2016	2017	6.5%	7.8	4.1	-2.1	5.9	0.6	2.6	3.5	<p><b>Inflation-Protected Securities Index Fund</b> 100% Vanguard Inflation Protected Sec. Index Fund (VIPIX)<sup>2</sup></p> <p style="text-align: right;">Low ← Risk Level → High 1 2 3 4 5</p> <p><b>Ticker:</b> VIPIX      <b>Expense Ratio:</b> 0.07%<sup>1</sup></p> <p><b>Total Returns</b><sup>3</sup> period ended 12/31/17</p> <table border="1"> <thead> <tr> <th></th> <th>One Year</th> <th>Three Year</th> <th>Five Year</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>3.0%</td> <td>1.9</td> <td>0.1</td> </tr> <tr> <td>*Benchmark</td> <td>3.0%</td> <td>2.1</td> <td>0.1</td> </tr> </tbody> </table> <p>* Barclays US TIPS Idx</p> <table border="1"> <thead> <tr> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>-2.8%</td> <td>11.0</td> <td>6.3</td> <td>13.4</td> <td>6.9</td> <td>-8.8</td> <td>4.1</td> <td>-1.7</td> <td>4.6</td> <td>3.0</td> </tr> </tbody> </table>		One Year	Three Year	Five Year	Fund	3.0%	1.9	0.1	*Benchmark	3.0%	2.1	0.1	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	-2.8%	11.0	6.3	13.4	6.9	-8.8	4.1	-1.7	4.6	3.0
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## 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 diversified, multi-manager investment funds aim to outperform their specific market benchmark.

<p><b>Stable Value Fund</b></p> <p style="text-align: right;">Low ← Risk Level → High 1 2 3 4 5</p> <p><b>Ticker:</b> Custom Managed Portfolio      <b>Expense Ratio:</b> 0.32%<sup>1</sup></p> <p><b>Asset Allocation of Underlying Funds</b><sup>2</sup></p> <p>80% Invesco Managed Account Fund 10 BlackRock Short Term Investment (CIT) 10 CDs</p> <p><b>Total Returns</b><sup>3</sup> period ended 12/31/17</p> <table border="1"> <thead> <tr> <th></th> <th>One Year</th> <th>Three Year</th> <th>Five Year</th> <th>Ten Year</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>2.6%</td> <td>2.3</td> <td>2.3</td> <td>3.0</td> </tr> <tr> <td>*Benchmark</td> <td>0.9%</td> <td>0.4</td> <td>0.3</td> <td>0.4</td> </tr> </tbody> </table> <p>* Bank of America 91-day T Bill</p> <table border="1"> <thead> <tr> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>4.5%</td> <td>3.0</td> <td>3.9</td> <td>3.6</td> <td>3.1</td> <td>2.5</td> <td>2.2</td> <td>2.2</td> <td>2.1</td> <td>2.6</td> </tr> </tbody> </table>		One Year	Three Year	Five Year	Ten Year	Fund	2.6%	2.3	2.3	3.0	*Benchmark	0.9%	0.4	0.3	0.4	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	4.5%	3.0	3.9	3.6	3.1	2.5	2.2	2.2	2.1	2.6	<p><b>Fixed Income Fund</b> (inception date 10/24/16)</p> <p style="text-align: right;">Low ← Risk Level → High 1 2 3 4 5</p> <p><b>Ticker:</b> Custom Managed Portfolio      <b>Expense Ratio:</b> 0.29%<sup>1</sup></p> <p><b>Asset Allocation of Underlying Funds</b><sup>2</sup></p> <p>35% Dodge &amp; Cox Core Fund (DODIX) 35 Prudential Core Plus (CIT) 20 Western Asset Core (WACSX) 10 SSGA US Fixed Income Index (CIT)</p> <table border="1"> <thead> <tr> <th colspan="2">2017<sup>3</sup></th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>5.3%</td> </tr> <tr> <td>*Benchmark</td> <td>4.1%</td> </tr> </tbody> </table> <p>*Barclays Universal Bond Idx</p>	2017 <sup>3</sup>		Fund	5.3%	*Benchmark	4.1%
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4.5%	3.0	3.9	3.6	3.1	2.5	2.2	2.2	2.1	2.6																																	
2017 <sup>3</sup>																																										
Fund	5.3%																																									
*Benchmark	4.1%																																									
<p><b>Diversified Inflation/Real Return Fund</b> (inception date 10/24/16)</p> <p style="text-align: right;">Low ← Risk Level → High 1 2 3 4 5</p> <p><b>Ticker:</b> Custom Managed Portfolio      <b>Expense Ratio:</b> 0.27%<sup>1</sup></p> <p><b>Asset Allocation of Underlying Funds</b><sup>2</sup></p> <p>20% Vanguard Inflation-Protected Sec. (VIPIX) 6 Vanguard Short TIPS (VTAPX) 4 SSGA Inflation-Protected Securites (CIT) 25 SSGA Global REIT (CIT) 20 Frontier Magellan Infrastructure (CIT) 15 SSGA Natural Resources (CIT) 10 SSGA Commodities (CIT)</p> <table border="1"> <thead> <tr> <th colspan="2">2017<sup>3</sup></th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>10.8%</td> </tr> <tr> <td>*Benchmark</td> <td>0.9%</td> </tr> </tbody> </table> <p>*Barclays US 0-5 TIPS Idx</p>	2017 <sup>3</sup>		Fund	10.8%	*Benchmark	0.9%	<p><b>Large Cap Core Stock Fund</b> (inception date 10/24/16)</p> <p style="text-align: right;">Low ← Risk Level → High 1 2 3 4 5</p> <p><b>Ticker:</b> Custom Managed Portfolio      <b>Expense Ratio:</b> 0.54%<sup>1</sup></p> <p><b>Asset Allocation of Underlying Funds</b><sup>2</sup></p> <p>30% Macquarie Large Cap Value Fund (CIT) 30 T. Rowe Price Large Cap Growth (PRUFX) 15 Columbia Large Cap Contrarian (CIT) 15 London Company Large Cap (Separate Account) 10 SSGA S&amp;P 500 Index (CIT)</p> <table border="1"> <thead> <tr> <th colspan="2">2017<sup>3</sup></th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>23.0%</td> </tr> <tr> <td>*Benchmark</td> <td>21.8%</td> </tr> </tbody> </table> <p>*S&amp;P 500 Idx</p>	2017 <sup>3</sup>		Fund	23.0%	*Benchmark	21.8%																													
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## Small/Mid Cap Core Stock Fund

(inception date 10/24/16)

Low ← Risk Level → High  
1 2 3 4 5

**Ticker:** Custom Managed Portfolio **Expense Ratio:** 0.81%<sup>1</sup>

### Asset Allocation of Underlying Funds<sup>2</sup>

15%	Monarch SMID Value (CIT)
15	William Blair SMID Growth (WSMDX)
15	Atlanta High Quality SMID Cap (ERASX)
10	Brown Small Co. Instl. (BCSSX)
10	Brandes Small Cap Value (Separate Account)
25	Wellington Mid Cap Core (CIT)
10	SSgA Russell 2500 Index (CIT)

	<b>2017<sup>3</sup></b>
Fund	21.4%
*Benchmark	16.8%

\*Russell 2500 Idx

## International Stock Fund

Low ← Risk Level → High  
1 2 3 4 5

**Ticker:** Custom Managed Portfolio **Expense Ratio:** 0.71%<sup>1</sup>

### Asset Allocation of Underlying Funds<sup>2</sup>

22.5%	MFS International Value (MINJX)
22.5	Artisan Non-US Growth (CIT)
15	Lazard Global Managed Volatility (CIT)
15	Aberdeen Emerging Markets Equity (CIT)
15	Brandes Intl. Small Cap (BISMXX)
10	SSgA Global All Cap Equity ex-US Index (CIT)

### Total Returns<sup>3</sup> period ended 12/31/17

	One Year	Three Year	Five Year	Ten Year
Fund	24.9%	8.3	7.2	2.1
*Benchmark	27.8%	8.3	7.3	2.3

\* MSCI ACWI Ex-US IMI net Idx

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

## 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. The fund fact sheets for the 16 specialty funds are posted at [www.dapretirement.com](http://www.dapretirement.com) under the Resources & Planning tab.

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	FDGRX
Mid Cap Value	Vaughan Nelson Value Opportunity	VNVNX

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	FPCGX
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 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.

*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 your brokerage provider. Read them carefully before investing. Please call a DAP Service Representative at (844) 861-4327 with any questions regarding your investment options. 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. AM364616-0118*

### Footnotes

<sup>1</sup> The fund fees and expenses for the underlying funds.

<sup>2</sup> The fund holdings are subject to change. A CIT is a Collective Investment Trust.

<sup>3</sup> 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](http://www.dapretirement.com), and [www.dap401k.com](http://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.



## Highlighting the International Equity Markets

### Why invest internationally?

#### Access to a Larger Opportunity Set

Nearly half of the world's stock market capitalization is in non-U.S. companies. While there are about 3,500 companies based in the U.S., there are over 10,000 companies headquartered outside the United States. Investment portfolios that ignore foreign companies will be excluding many industry leaders, many of which are considered "household names". Only three of the top ten largest companies in the world are based in the U.S. (source: Fortune)

#### Diversification

International investing can provide diversification benefits by helping reduce overall portfolio volatility over the long run. Markets outside of the United States don't always rise and fall at the same time as the domestic market, so owning both pieces can level out some of the volatility in your portfolio. Over the past four decades there have been periods when international equities have outperformed U.S. equities for extended periods of time.

#### The Risks of International Investing

There are some additional costs and risks associated with investing internationally. There is a distinct difference between domestic and foreign investing that can increase overall risk. Currency risk, or the changes in foreign currency exchange rates can affect the returns of a foreign security because foreign exchange rates move constantly with changes in supply and demand of each country's currency. There are economic/political risks to consider, due to the fact that foreign countries may be less diverse and more unstable as compared to the United States. There is also market liquidity risk since foreign markets typically have lower trading volumes than the U.S. exchanges.

### Types of international markets?

#### International markets are generally divided into 2 main categories:

**Developed Markets** are located in countries that have established industries, widespread infrastructure, secure economies, and relatively high standards of living.

Examples of developed markets include the United Kingdom, Japan, Australia, Canada and France.

**Emerging Markets** are located in countries that have developing capital markets and less-stable economies. However, they're considered to be in the process of transitioning into developed markets, and they may be experiencing rapid growth.

Examples of emerging markets include India, China, Egypt, South Africa, Mexico, and Russia.

Developed markets are similar to the United States when it comes to volatility levels and the range of potential investment returns. Emerging markets are more volatile than developed markets and have a wider range of potential outcomes. Currently, emerging markets make up about 15% to 20% of the international markets in total.

### The Benchmark for the Tier II and Tier III - International Stock Funds

The **MSCI ACWI ex USA IMI Index** is the benchmark for both the DAP Tier II and Tier III International Stock Funds. The Tier II international fund is an index fund and the Tier III international fund is an actively managed fund. The characteristics of both funds are covered inside this newsletter. MSCI or Morgan Stanley Capital International is a company that compiles influential indexes tracked by thousands of fund managers. ACWI stands for All Country World Index. The MSCI ACWI ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. The index covers approximately 99% of the global equity opportunity set outside the United States.

There are six international funds within the DAP Tier IV Specialty Funds. The benchmark for these funds are described under the Investment Overview Tab at [www.dapretirement.com](http://www.dapretirement.com). The Tier IV fund performance is reported monthly under the Resources & Planning Tab on this site.

### Investing in International Equity Funds in your DAP 401(k)

Experienced investors who want to customize their portfolios can access international equity funds as a direct investment in Tier II, Tier III and Tier IV. For the investor who does not want to be actively involved in the investment process, international equity funds are underlying funds within the Tier I - Vanguard Target Retirement Funds and the Tier I - Target Risk Funds. You choose a fund based on your retirement age or how much risk you are willing to accept - Income, Conservative, Moderate or Aggressive. These multi-manager, diversified funds will contain an appropriate allocation of international equity, with periodic rebalancing. For more information about the DAP investment options, visit [www.dapretirement.com](http://www.dapretirement.com) or call the **DAP Office at 314-739-7373**.