DAP
A lifelong retirement plan

Heads Up

CommunityAmerica CREDIT UNION

Directed Account Plan Year-End Review January 2019

Twenty-five years ago a new retirement savings plan formed with the name **The TWA Pilots DAP/401(k) Plan**. The creation of this new plan meant that the TWA Pilots could finally take control and preserve their retirement assets during a shaky period for the airline. (Learn more about the TWA History)** At that time, the TWA Pilots were young pilots actively flying aircraft such as the L1011 and Boeing 747, raising families and building their retirement nest egg. As TWA entered into the 1992 bankruptcy under the reign of Carl Ichan, the pilots feared they may lose their hard-earned savings.

Thankfully, this did not happen and each pilot gained ownership of their DAP account on July 1, 1993. The pilots will never forget this moment and continue to express deep gratitude to Captain Joe Montanaro and the board of directors for saving their retirement accounts. Imagine the happiness and relief felt by the pilots and their families!

The pilots gained a new modern investment menu with the ability to make daily exchanges between investments. They also gained the security of an investment board that included participant members. The death benefit was improved allowing for non-spousal beneficiaries. Captain Henderson Van Zandt helped develop the diversified, multi-manager target risk portfolios including the Conservative, Moderate and Aggressive Funds.

In 2001 (almost 20 years ago), CommunityAmerica Credit Union joined as a second employee group and the plan name changed to **DAP**, simply **Directed Account Plan**. Together DAP serves Group 1 - the TWA Pilots and their beneficiaries and Group 2 - the CommunityAmerica Credit Union and TruHome Solutions employees. The combination of the two groups provides economies of scale and consistent low fees. Today there are a total 2,570 participants with over $600 million in retirement assets. The 2019 budget was approved for $1.1 million to pay for the plan administration expenses and the annual participant administration fee remains unchanged at 0.16%.

The Board of Directors continues to build off of the original foundation. The Chairman of the Board is Captain Vincent Lombardi, a participant since day one and currently flying the Airbus A320/A321 aircraft. In fact, Vince has been a board member for over 22 years, leading the DAP through the execution of several significant plan improvements. Captain Brian Wells is another pilot board member who is currently flying the MD-80 aircraft. As an original participant, and with over a decade of DAP board service, Brian has also made significant contributions to the success of the DAP. The CACU board members are CEO, Lisa Ginter and CFO, Tim Saracini. The TruHome Solutions board member is President/COO, Mike Haggerty. As seasoned officers and executives, Lisa, Tim, and Mike bring a wealth of financial and operational experience to the DAP board. Together the five board members are stewards of the DAP providing fiduciary oversight through regular board meetings. Mercer continues to serve in an active role as the DAP's Investment Advisor and Empower as the recordkeeper. Michelle Silberberg continues to oversee and manage the day to day operations of the DAP as the Executive Director. Michelle joined the DAP 23 years ago and carries on Joe Montanaro's open door policy with the participants. Direct interaction with the participants has been a major ingredient for the success of the DAP! Last month two original pilots shared their gratitude in an email:

"As I mentioned to you, I am very pleased at the way the DAP has performed and the way the Directors have been monitoring and changing, as necessary, all of the DAP investments. Thanks to all of those who keep the DAP running so well."

"I'm reminded again how fortunate I am to be part of a retirement plan that has afforded me a stress-free retirement for these past twenty two years. I'm extremely grateful to you, to the board of directors, and to former director Joe Montanaro, for structuring and for managing The Plan so competently."

We want you to get the most out of your DAP 401(k) Plan communications! Please visit **www.dapretirement.com** for current performance and plan information including a library of all past Heads Up newsletters. Your online personal account information website is **www.dap401k.com.**

This is the special year-end Heads Up Issue. On pages two to five, you will find fund information such as investment performance, management fees and asset allocations organized by **Tier I Asset Allocation Funds, Tier II Index Funds, Tier III Actively Managed Funds, and Tier IV Specialty Funds**. Pay close attention to the long-term returns and the annual performance history for each fund. Also study the investment fund return compared to the respective benchmark.

Page six includes a market commentary by Mercer, the DAP Investment Advisor addressing the recent market volatility. You will also find a long list of past investment education articles on the topic of market volatility and market declines. These articles were written during past market downturns and withstand the test of time. They may provide you peace of mind during this turbulent market period. As a reminder, a CommunityAmerica Financial Advisor is available to assist you with your DAP assets at no additional charge by calling (913) 905-3600.

** An article summarizing the TWA Airline struggles that started in the 1980's is written by Elaine X. Grant "TWA - Death of a Legend". The article was featured in St. Louis Magazine, July 29, 2006. The website link is https://www.stlmag.com/TWA-Death-Of-A-Legend/
Kansas City is home to the TWA Museum located at 10 Richards Road Kansas City, MO 64116 twamuseum@gmail.com Spend an afternoon learning more about the history of TWA.

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**: 0.13%[1] **In retirement**

Asset Allocation of Underlying Funds[2]
37.0% Total Bond Mkt II Idx Fund
18.1% Total Stock Mkt Idx Fund
16.8% STerm Inf-Pro Sec Idx Fund
16.1% Total Intl Bond Idx Fund
12.0% Total Intl Stock Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-2.0%	-2.0%
Three Years	3.8	3.9
Five Years	3.4	3.5
Ten Years	5.9	6.1

*Target Retirement Income Composite Idx

annual return

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

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]
33.2% Total Bond Mkt II Idx Fund
24.0% Total Stock Mkt Idx Fund
16.0% Total Intl Stock Idx Fund
14.4% Total Intl Bond Idx Fund
12.4% STerm Inf-Pro Sec Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-3.0%	-2.9%
Three Years	4.7	4.9
Five Years	4.0	4.2
Ten Years	7.8	8.0

*Target Retirement 2015 Composite Idx

annual return

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

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]
32.0% Total Stock Mkt Idx Fund
28.7% Total Bond Mkt II Idx Fund
21.2% Total Intl Stock Idx Fund
12.5% Total Intl Bond Idx Fund
5.6% STerm Inf-Pro Sec Idx Fund
* All Vanguard mutual fund

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-4.2%	-4.1%
Three Years	5.3	5.5
Five Years	4.4	4.7
Ten Years	8.5	8.8

*Target Retirement 2020 Composite Idx

annual return

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

Vanguard Target Retirement 2025 Fund

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

Ticker: VTTVX **Expense Ratio**: 0.14%[1] **about 5 years to retirement**

Asset Allocation of Underlying Funds[2]
37.7% Total Stock Mkt Idx Fund
26.3% Total Bond Mkt II Idx Fund
24.7% Total Intl Stock Idx Fund
11.3% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-5.2%	-5.0%
Three Years	5.7	5.9
Five Years	4.7	4.9
Ten Years	9.1	9.3

*Target Retirement 2025 Composite Idx

annual return

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

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]
42.3% Total Stock Mkt Idx Fund
27.6% Total Intl Stock Idx Fund
21.1% Total Bond Mkt II Idx Fund
9.0% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-5.9%	-5.7%
Three Years	6.1	6.2
Five Years	4.8	5.0
Ten Years	9.6	9.8

*Target Retirement 2030 Composite Idx

annual return

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

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]
46.7% Total Stock Mkt Idx Fund
30.6% Total Intl Stock Idx Fund
15.9% Total Bond Mkt II Idx Fund
6.8% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-6.6%	-6.5%
Three Years	6.4	6.6
Five Years	5.0	5.2
Ten Years	10.0	10.3

*Target Retirement 2035 Composite Idx

annual return

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

Vanguard Target Retirement 2040 Fund

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

Ticker: VFORX **Expense Ratio**: 0.15%[1] **about 20 years to retirement**

Asset Allocation of Underlying Funds[2]
51.1% Total Stock Mkt Idx Fund
33.6% Total Intl Stock Idx Fund
10.7% Total Bond Mkt II Idx Fund
4.6% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-7.3%	-7.2%
Three Years	6.8	6.9
Five Years	5.1	5.4
Ten Years	10.3	10.5

*Target Retirement 2040 Composite Idx

annual return

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

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]
54.3% Total Stock Mkt Idx Fund
35.6% Total Intl Stock Idx Fund
7.0% Total Bond Mkt II Idx Fund
3.1% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-7.9%	-7.8%
Three Years	6.8	7.0
Five Years	5.1	5.4
Ten Years	10.3	10.5

*Target Retirement 2045 Composite Idx

annual return

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

Vanguard Target Retirement 2050 Fund

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

Ticker: VFIFX **Expense Ratio**: 0.15%[1] **about 30 yrs to retirement**

Asset Allocation of Underlying Funds[2]
54.4% Total Stock Mkt Idx Fund
35.6% 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[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-7.9%	-7.8%
Three Years	6.8	7.0
Five Years	5.1	5.4
Ten Years	10.3	10.5

*Target Retirement 2050 Composite Idx

annual return

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

Vanguard Target Retirement 2055 Fund

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

Ticker: VFFVX **Expense Ratio**: 0.15%[1] **about 35 years to retirement**

Asset Allocation of Underlying Funds[2]
54.4% Total Stock Mkt Idx Fund
35.5% Total Intl Stock Idx Fund
7.1% Total Bond Mkt II Idx Fund
3.0% Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-7.9%	-7.8%
Three Years	6.8	7.0
Five Years	5.1	5.4

*Target Retirement 2055 Composite Idx

annual return

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

*partial return since fund started 8/18/2010

Vanguard Target Retirement 2060 Fund

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

Ticker: VTTSX **Expense Ratio**: 0.15%[1] **about 40 years to retirement**

Asset Allocation of Underlying Funds[2]
54.6% Total Stock Mkt Idx Fund
35.4% 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[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-7.9%	-7.8%
Three Years	6.8	7.0
Five Years	5.1	5.4

*Target Retirement 2060 Composite Idx

annual return

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

*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**: 0.15%[1] **about 45 years to retirement**

Asset Allocation of Underlying Funds[2]
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[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-8.0%	-7.8%

*Target Retirement 2065 Composite Idx

annual return

*2017	2018
9.4	-8.0

*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

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

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.32%[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
* excludes Emerging Markets & Intl. Small Cap

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	0.8%	-0.5%
Three Years	3.5	2.1
Five Years	3.1	1.4
Ten Years	-	2.5

*Weighted - Underlying Funds

annual return

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

* partial return since fund started May 2010

Conservative Fund

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

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.41%[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 12/31/18**

	Fund	*Benchmark
One Year	-2.1%	-2.6%
Three Years	4.1	3.4
Five Years	3.8	2.5
Ten Years	6.5	4.7

*Weighted - Underlying Funds

annual return

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

Moderate Fund

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

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 12/31/18**

	Fund	*Benchmark
One Year	-4.9%	-5.6%
Three Years	5.0	4.8
Five Years	4.2	3.4
Ten Years	8.8	7.1

*Weighted - Underlying Funds

annual return

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

Aggressive Fund

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

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.53%[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] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-6.4%	-7.0%
Three Years	5.6	5.4
Five Years	4.3	3.8
Ten Years	10.1	8.2

*Weighted - Underlying Funds

annual return

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

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% SSgA US Bond Index Fund (CIT)

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	0.0%	0.0%
Three Years	2.0	2.1
Five Years	2.5	2.5
Ten Years	3.5	3.5

* Barclays US Aggregate Bond Idx

annual return

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

Inflation-Protected Securities Index Fund

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

Ticker: VIPIX **Expense Ratio**: 0.07%[1]

Asset Allocation of Underlying Funds[2]
100% Vanguard Inflation Protected Security Index Fund (VIPIX)

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-1.4%	-1.3%
Three Years	2.0	2.1
Five Years	1.7	1.7
Ten Years	3.6	3.6

* Barclays US TIPS Idx

annual return

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

Total Stock Market 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% State Street Russell All Cap Index Fund (CIT)

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-5.3%	-5.2%
Three Years	8.9	9.0
Five Years	7.9	7.9
Ten Years	13.2	13.2

* Russell 3000 Idx

annual return

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

International Stock Index Fund
(inception date 2011)

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

Ticker: Collective Trust **Expense Ratio**: 0.11%[1]

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

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-14.6%	-14.8%
Three Years	4.8	4.4
Five Years	1.1	0.9
Ten Years	n/a	7.0

* MSCI ACWI ex-US IMI net Idx

annual return

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

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**: 0.29%[1]

Asset Allocation of Underlying Funds[2]
80% Invesco Managed Account Fund
10% BlackRock Sht Term Inv (CIT)
10% CDs

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	2.9%	1.9%
Three Years	2.5	1.0
Five Years	2.4	0.6
Ten Years	2.8	0.4

* Bank of America 91-day T Bill

annual return

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

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 12/31/18**

	Fund	*Benchmark
One Year	-0.3%	-0.3%
Three Years	-	2.6
Five Years	-	2.7
Ten Years	-	4.1

* Barclays Universal Bond Idx

annual return

2017	2018
5.3%	-0.3%

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**: 0.27%[1]

Asset Allocation of Underlying Funds[2]
4% SSgA Infl-Protected Sec (CIT)
6% Vanguard Short TIPS (VTAPX)
25% SSgA Global RETI (CIT)
20% Vanguard Infl-Protected Sec. (VIPIX)
20% Frontier Magellan Infrastructure (CIT)
15% SSgA Natural Resources (CIT)
10% SSgA Commodities (CIT)

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-5.3%	0.6%
Three Years	-	1.4
Five Years	-	0.6
Ten Years	-	2.2

* Barclays US 0-5 TIPS Idx

annual return

2017	2018
10.8%	-5.3%

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% London Co. Large Cap. (sep. acct.)
15% Columbia Lg Cap Contrarian (CIT)
10% SSgA S&P 500 Index (CIT)

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-3.6%	-4.4%
Three Years	-	9.3
Five Years	-	8.5
Ten Years	-	13.1

* S&P 500 Idx

annual return

2017	2018
22.9%	-3.6%

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% Monarch SMID Value (CIT)
15% William Blair SMID Gr (WSMDX)
15% Atlanta High Quality SMID Cap (ERASX)
10% Brown Small Co. Instl (BCSSX)
10% Brandes Small Cap Value (BSCRX R6)
10% SSgA Russell 2500 Index (CIT)

Total Returns[3] **period ended 12/31/18**

	Fund	*Benchmark
One Year	-8.2%	-10.0%
Three Years	-	7.3
Five Years	-	5.2
Ten Years	-	13.2

* Russell 2500 Idx

annual return

2017	2018
21.4%	-8.2%

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% 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 12/31/18**

	Fund	*Benchmark
One Year	-11.8%	-14.8%
Three Years	4.7	4.4
Five Years	1.2	0.9
Ten Years	7.8	7.0

* MSCI ACWI Ex-US IMI net Idx

annual return

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

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	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	FCPGX
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. Central time, and Saturdays between 8 a.m. - 4:30 p.m. Central time. It is important to say "representative" clearly and slowly two times after you hear the DAP greeting. You will be transferred to a friendly person that can help you with most of your questions and requests. For required minimum distributions (RMDs), payment changes or questions or concerns about your DAP account, 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.

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Addressing market volatility, a message from Mercer, the DAP Investment Advisor

(as of November 26, 2018)

Since hitting a recent peak in September, global equity markets have experienced a decline of around 10%. Although the recent correction has created anxiety for investors, its magnitude is not particularly alarming from a historical perspective. In fact, stocks experience a market correction (defined as a loss of 10% or more) roughly every 24 months. The most recent decline is of similar magnitude to the corrections experienced in January/February of this year as well as those in 2016 and 2015. Since the recovery from the 2008 financial crisis began, there have been six market corrections in global equity markets.

There can be simultaneous catalysts for a market sell-off making it difficult to identify a singe cause. In the case of the current sell-off, the most likely culprits are 1) rising interest rates, 2) trade tensions 3) potentially slowing China growth, and 4) technical selling. Although these are legitimate concerns, there is not sufficient evidence that any single factor was a cause for the sell-off, nor can the degree of each factor's magnitude be determined or its lasting effects known at this time. It remains that just as likely a factor is simply the culmination of investor fears that the longest running bull market in history is overheated and due for a correction and is the root cause of selling.

However, we do not believe the recent market action is a sign of a coming bear market. Bear markets are typically preceded by recessions. Further to this point, we do not see a recession on the horizon as several economic fundamentals are still in place to support a continued bull market. In general, although market valuations are elevated, fundamentals are favorable with economic and earnings growth remaining.

Nonetheless, we believe that given the increased level of uncertainty surrounding the aforementioned economic and geopolitical factors, one should expect higher volatility over the intermediate-term and we should be prepared for the potential sharp drops from time to time. Additionally, expensive valuations suggest lower prospective returns. Overall, we continue to believe that investors should avoid overreacting to short-term market movements and maintain a long-term time horizon. Additionally, we think the best approach to navigating turbulent markets is through diversification.

Market Volatility Articles that Withstand the Test of Time

Over the course of 25 years, the DAP participants often experienced uncertain times. There are 12 past Heads Up articles addressing market declines, market volatility and the risks of market timing. Go to **http://www.dapretirement.com/knowledge-center/heads-up-library/** to read these articles:

- April 1994 - Watch the Donut, Not the Hole
- December 1994 - Slow & Steady Wins the Race
- May 1996 - When the Teacup Rattles in the Saucer
- December 1996 - The Risk of Being Out of the Market
- 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?

DAP Investment Management Fees

The annual DAP manager expense ratios and the median expense ratios for investment management as of December 31, 2018:

Tier I - Vanguard Target Retirement Funds	DAP	Median
Income Fund	0.13%	0.15%
2015 Fund	0.13	0.14
2020 Fund	0.13	0.15
2025 Fund	0.14	0.15
2030 Fund	0.14	0.15
2035 Fund	0.14	0.15
2040 Fund	0.15	0.15
2045 Fund	0.15	0.15
2050 Fund	0.15	0.15
2055 Fund	0.15	0.15
2060 Fund	0.15	0.15
2065 Fund	0.15	0.15

Tier I - Target Risk Funds	DAP	Median
Income Fund	0.32%	0.76%
Conservative Fund	0.41	0.76
Moderate Fund	0.49	0.83
Aggressive Fund	0.53	0.87

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	0.05
SSgA Global All Cap Eq ex-USA	0.11	0.10

Tier III - Actively Managed Funds	DAP	Median
Stable Value	0.29%	0.43%
Fixed Income	0.28	0.48
Diversified Inflation/Real Rtn	0.27	0.84
Large Cap Core Stock	0.54	0.68
Small/Mid Cap Core Stock	0.79	0.95
International Stock	0.70	0.90

Tier IV - Specialty Funds	DAP	Median
Vanguard Federal Mny Mkt	0.11%	0.20%
Metro West Total Rtn Bond	0.37	0.48
DFA US Infl-Prot Sec	0.12	0.40
Columbia High Yield Bond	0.66	0.70
AB Global Bond	0.51	0.66
Boston Partners LV	0.40	0.50
Fidelity Growth Co.	0.85	0.75
Vaughan Nelson Value Opp.	1.13	0.84
Janus Enterprise	0.67	0.88
Goldman Sachs SV	0.93	1.00
Fidelity Small Cap Growth	1.02	0.96
Lazard Global Mngd Volatility	0.37	0.75
Boston Partners Global Eq	0.95	0.92
Lazard Intl. Small Cap Eq.	0.80	0.90
Brandes Intl. Small Cap Eq.	1.00	1.03
Aberdeen Emerging Mkts	0.85	0.86