



## 2021 Plan Investment Performance

Every year we cover the annual DAP investment performance in the April Heads Up Issue. The 2021 financial markets were strong and the DAP investment options performed very well as you will see on pages two through five. But 2022 presents a much different picture as our country experiences the biggest surge in inflation in nearly 40 years. Therefore, this Heads Up feature article starts with an excerpt from the *Empower Retirement Insights* article titled, “*Six Things You Need to Know About Inflation*” and ends with a focus on a DAP investment option that was created as a hedge against inflation - the **Diversified Inflation/Real-Return Fund**.

### Four things you need to know about inflation

#### Excerpt from Empower Insights **Six Things You Need to Know About Inflation**

The U.S. economy’s rebound from the pandemic is driving the biggest surge in inflation in nearly 40 years. You may be wondering whether that increase will affect your finances now - or in the future. The good news: Recent price increases are unlikely to have a significant impact on your finances. (or financial well-being). Over the long-term, however, inflation could eat away at the value of your money. That likelihood could present a problem for assets like your retirement savings, which you’re counting on to support you years into the future.

Here are four things all long-term investors should know about inflation:

#### 1. How is inflation measured?

Inflation refers to the increase in the prices of goods and services over time. While there are many ways to measure inflation, the most relevant measure for most people is the Consumer Price Index (CPI) used by the U.S. Bureau of Labor Statistics (BLS). Every month, the BLS surveys 23,000 businesses to log price fluctuations in goods and services - everything from retail goods and food and gas to healthcare, housing and education.

#### 2. What causes inflation?

Inflation has two main causes:

**1. Increased demand.** When the demand for goods and services increases, suppliers often respond by raising prices. Compelling marketing, new technology, a growing economy, government policy and the expectation of future inflation can all increase the demand or raise prices.

**2. Reduced Supply.** A shortage in supply, coupled with steady demand, can also lead to inflation. This type of inflation sometimes occurs when wages rise. It can also be caused by government regulation and taxation and/or a decline in currency exchange rates.

#### 3. What are the effects of inflation?

When inflation happens, the purchasing power of a dollar goes down. In other words, your money becomes less valuable. Inflation impacts different groups in different ways:

- **Those with lower incomes.** Lower-income populations spend a high proportion of their income on basic necessities, so they don’t have a lot they can cut back on.
- **Businesses working on fixed contracts.** These businesses may suffer big losses from inflation because they can’t pass along higher prices to their customers.
- **Retirees.** Many retirees rely on savings and fixed sources of income such as pensions. Inflation causes their money to be worth less.

#### 4. How does inflation affect investments?

Most investors want to increase their long-term purchasing power. Inflation puts this goal at risk because investment returns must first keep up with the rate of inflation. For example, an investment that returns 2% before inflation in an environment of 3% inflation will actually produce a negative return (-1%) when adjusted for inflation.

If investors do not protect their portfolios, inflation can be harmful. Many investors buy fixed-income securities (bonds) because they want a stable income stream, which comes in the form of interest payments. However, because the rate of interest, or coupon, on most fixed income securities remains the same until maturity, the

# TIER I - Asset Allocation Funds - investment performance as of 12/31/21

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 (age 65).

<p><b>Vanguard Target Retirement Income Fund</b></p> <p><b>Ticker:</b> VTINX      <b>Expense Ratio:</b> 0.08%<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% Total Bond Mkt II Idx Fund</td> <td></td> <td></td> </tr> <tr> <td>17.7% Total Stock Mkt Idx Fund</td> <td>One Year</td> <td>5.3%</td> </tr> <tr> <td>17.0% STerm Inf-Pro Sec Idx Fund</td> <td>Three Year</td> <td>9.4</td> </tr> <tr> <td>15.9% Total Intl Bond Idx Fund</td> <td>Five Year</td> <td>6.9</td> </tr> <tr> <td>12.2% Total Intl Stock Idx Fund</td> <td>Ten Year</td> <td>5.9</td> </tr> <tr> <td>0.2% Total Intl Bond II</td> <td></td> <td></td> </tr> </table> <p>*All Vanguard mutual funds</p> <p><b>Total Returns</b><sup>3</sup></p> <table border="0"> <tr> <td></td> <td><u>Fund</u></td> <td><u>*Benchmark</u></td> </tr> <tr> <td>One Year</td> <td>5.3%</td> <td>5.4%</td> </tr> <tr> <td>Three Year</td> <td>9.4</td> <td>9.8</td> </tr> <tr> <td>Five Year</td> <td>6.9</td> <td>7.1</td> </tr> <tr> <td>Ten Year</td> <td>5.9</td> <td>6.1</td> </tr> </table> <p>*Target Retirement Income Composite Idx</p> <p><b>Annual Returns</b></p> <table border="0"> <tr> <td><u>2009</u></td><td><u>2010</u></td><td><u>2011</u></td><td><u>2012</u></td><td><u>2013</u></td><td><u>2014</u></td><td><u>2015</u></td><td><u>2016</u></td><td><u>2017</u></td><td><u>2018</u></td><td><u>2019</u></td><td><u>2020</u></td><td><u>2021</u></td> </tr> <tr> <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><td>-2.0</td><td>13.2</td><td>10.0</td><td>5.3</td> </tr> </table>	37.0% Total Bond Mkt II Idx Fund			17.7% Total Stock Mkt Idx Fund	One Year	5.3%	17.0% STerm Inf-Pro Sec Idx Fund	Three Year	9.4	15.9% Total Intl Bond Idx Fund	Five Year	6.9	12.2% Total Intl Stock Idx Fund	Ten Year	5.9	0.2% Total Intl Bond II				<u>Fund</u>	<u>*Benchmark</u>	One Year	5.3%	5.4%	Three Year	9.4	9.8	Five Year	6.9	7.1	Ten Year	5.9	6.1	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	14.3%	9.4	5.3	8.2	5.9	5.5	-0.2	5.3	8.5	-2.0	13.2	10.0	5.3	<p><b>Vanguard Target Retirement 2015 Fund</b></p> <p><b>Ticker:</b> VTXVX      <b>Expense Ratio:</b> 0.08%      <b>Birth Date:</b> 1948 - 1952</p> <p><b>Asset Allocation of Underlying Funds</b></p> <table border="0"> <tr> <td>36.3% Total Bond Mkt II Idx Fund</td> <td></td> <td></td> </tr> <tr> <td>18.5% Total Stock Mkt Idx Fund</td> <td>One Year</td> <td>5.8%</td> </tr> <tr> <td>16.3% STerm Inf-Pro Sec Idx Fund</td> <td>Three Year</td> <td>10.2</td> </tr> <tr> <td>15.9% Total Intl Bond Idx Fund</td> <td>Five Year</td> <td>7.7</td> </tr> <tr> <td>12.7% Total Intl Stock Idx Fund</td> <td>Ten Year</td> <td>7.5</td> </tr> <tr> <td>0.3% Total Intl Bond II</td> <td></td> <td></td> </tr> </table> <p>*All Vanguard mutual funds</p> <p><b>Total Returns</b></p> <table border="0"> <tr> <td></td> <td><u>Fund</u></td> <td><u>*Benchmark</u></td> </tr> <tr> <td>One Year</td> <td>5.8%</td> <td>6.0%</td> </tr> <tr> <td>Three Year</td> <td>10.2</td> <td>10.6</td> </tr> <tr> <td>Five Year</td> <td>7.7</td> <td>8.0</td> </tr> <tr> <td>Ten Year</td> <td>7.5</td> <td>7.7</td> </tr> </table> <p>*Target Retirement 2015 Composite Idx</p> <p><b>Annual Returns</b></p> <table border="0"> <tr> <td><u>2009</u></td><td><u>2010</u></td><td><u>2011</u></td><td><u>2012</u></td><td><u>2013</u></td><td><u>2014</u></td><td><u>2015</u></td><td><u>2016</u></td><td><u>2017</u></td><td><u>2018</u></td><td><u>2019</u></td><td><u>2020</u></td><td><u>2021</u></td> </tr> <tr> <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><td>-3.0</td><td>14.8</td><td>10.3</td><td>5.8</td> </tr> </table>	36.3% Total Bond Mkt II Idx Fund			18.5% Total Stock Mkt Idx Fund	One Year	5.8%	16.3% STerm Inf-Pro Sec Idx Fund	Three Year	10.2	15.9% Total Intl Bond Idx Fund	Five Year	7.7	12.7% Total Intl Stock Idx Fund	Ten Year	7.5	0.3% Total Intl Bond II				<u>Fund</u>	<u>*Benchmark</u>	One Year	5.8%	6.0%	Three Year	10.2	10.6	Five Year	7.7	8.0	Ten Year	7.5	7.7	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	21.3%	12.5	1.7	11.4	13.0	6.6	-0.5	6.2	11.5	-3.0	14.8	10.3	5.8
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<p><b>Vanguard Target Retirement 2030 Fund</b></p> <p><b>Ticker:</b> VTHRX      <b>Expense Ratio:</b> 0.08%      <b>Birth Date:</b> 1963 - 1967</p> <p><b>Asset Allocation of Underlying Funds</b></p> <table border="0"> <tr> <td>39.7% Total Stock Mkt Idx Fund</td> <td></td> <td></td> </tr> <tr> <td>26.4% Total Intl Stock Idx Fund</td> <td>One Year</td> <td>11.4%</td> </tr> <tr> <td>23.4% Total Bond Mkt II Idx Fund</td> <td>Three Year</td> <td>15.5</td> </tr> <tr> <td>10.1% Total Intl Bond Idx Fund</td> <td>Five Year</td> <td>11.2</td> </tr> <tr> <td>0.4% Total Intl Bond II</td> <td>Ten Year</td> <td>10.4</td> </tr> </table> <p>*All Vanguard mutual funds</p> <p><b>Total Returns</b></p> <table border="0"> <tr> <td></td> <td><u>Fund</u></td> <td><u>*Benchmark</u></td> </tr> <tr> <td>One Year</td> <td>11.4%</td> <td>11.7%</td> </tr> <tr> <td>Three Year</td> <td>15.5</td> <td>15.9</td> </tr> <tr> <td>Five Year</td> <td>11.2</td> <td>11.6</td> </tr> <tr> <td>Ten Year</td> <td>10.4</td> <td>10.7</td> </tr> </table> <p>*Target Retirement 2030 Composite Idx</p> <p><b>Annual Returns</b></p> <table border="0"> <tr> <td><u>2009</u></td><td><u>2010</u></td><td><u>2011</u></td><td><u>2012</u></td><td><u>2013</u></td><td><u>2014</u></td><td><u>2015</u></td><td><u>2016</u></td><td><u>2017</u></td><td><u>2018</u></td><td><u>2019</u></td><td><u>2020</u></td><td><u>2021</u></td> </tr> <tr> <td>26.7%</td><td>14.4</td><td>-1.3</td><td>14.2</td><td>20.5</td><td>7.2</td><td>-1.0</td><td>7.9</td><td>17.5</td><td>-5.9</td><td>21.1</td><td>14.1</td><td>11.4</td> </tr> </table>	39.7% Total Stock Mkt Idx Fund			26.4% Total Intl Stock Idx Fund	One Year	11.4%	23.4% Total Bond Mkt II Idx Fund	Three Year	15.5	10.1% Total Intl Bond Idx Fund	Five Year	11.2	0.4% Total Intl Bond II	Ten Year	10.4		<u>Fund</u>	<u>*Benchmark</u>	One Year	11.4%	11.7%	Three Year	15.5	15.9	Five Year	11.2	11.6	Ten Year	10.4	10.7	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	26.7%	14.4	-1.3	14.2	20.5	7.2	-1.0	7.9	17.5	-5.9	21.1	14.1	11.4	<p><b>Vanguard Target Retirement 2035 Fund</b></p> <p><b>Ticker:</b> VTTHX      <b>Expense Ratio:</b> 0.08%      <b>Birth Date:</b> 1968 - 1972</p> <p><b>Asset Allocation of Underlying Funds</b></p> <table border="0"> <tr> <td>44.1% Total Stock Mkt Idx Fund</td> <td></td> <td></td> </tr> <tr> <td>29.5% Total Intl Stock Idx Fund</td> <td>One Year</td> <td>13.0%</td> </tr> <tr> <td>18.3% Total Bond Mkt II Idx Fund</td> <td>Three Year</td> <td>16.7</td> </tr> <tr> <td>7.8% Total Intl Bond Idx Fund</td> <td>Five Year</td> <td>12.1</td> </tr> <tr> <td>0.3% Total Intl Bond II</td> <td>Ten Year</td> <td>11.1</td> </tr> </table> <p>*All Vanguard mutual funds</p> <p><b>Total Returns</b></p> <table border="0"> <tr> <td></td> <td><u>Fund</u></td> <td><u>*Benchmark</u></td> </tr> <tr> <td>One Year</td> <td>13.0%</td> <td>13.2%</td> </tr> <tr> <td>Three Year</td> <td>16.7</td> <td>17.2</td> </tr> <tr> <td>Five Year</td> <td>12.1</td> <td>12.4</td> </tr> <tr> <td>Ten Year</td> <td>11.1</td> <td>11.4</td> </tr> </table> <p>*Target Retirement 2035 Composite Idx</p> <p><b>Annual Returns</b></p> <table border="0"> <tr> <td><u>2009</u></td><td><u>2010</u></td><td><u>2011</u></td><td><u>2012</u></td><td><u>2013</u></td><td><u>2014</u></td><td><u>2015</u></td><td><u>2016</u></td><td><u>2017</u></td><td><u>2018</u></td><td><u>2019</u></td><td><u>2020</u></td><td><u>2021</u></td> </tr> <tr> <td>8.2%</td><td>15.1</td><td>-2.2</td><td>15.2</td><td>22.8</td><td>7.2</td><td>-1.3</td><td>8.3</td><td>19.1</td><td>-6.6</td><td>22.4</td><td>14.8</td><td>13.0</td> </tr> </table>	44.1% Total Stock Mkt Idx Fund			29.5% Total Intl Stock Idx Fund	One Year	13.0%	18.3% Total Bond Mkt II Idx Fund	Three Year	16.7	7.8% Total Intl Bond Idx Fund	Five Year	12.1	0.3% Total Intl Bond II	Ten Year	11.1		<u>Fund</u>	<u>*Benchmark</u>	One Year	13.0%	13.2%	Three Year	16.7	17.2	Five Year	12.1	12.4	Ten Year	11.1	11.4	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	8.2%	15.1	-2.2	15.2	22.8	7.2	-1.3	8.3	19.1	-6.6	22.4	14.8	13.0						
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<p><b>Vanguard Target Retirement 2060 Fund</b></p> <p>Ticker: VTTSX      Expense Ratio: 0.08%      Birth Date: 1993 - 1997</p> <p><b>Asset Allocation of Underlying Funds</b></p> <p>54.8% Total Stock Mkt Idx Fund 35.7% Total Intl Stock Idx Fund 6.8% Total Bond Mkt II Idx Fund 2.3% Total Intl Bond Idx Fund 0.4% Total Intl Bond II * All Vanguard mutual funds</p> <p><b>Total Returns</b></p> <table border="1"> <thead> <tr> <th></th> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>16.4%</td> <td>16.8%</td> </tr> <tr> <td>Three Year</td> <td>19.2</td> <td>19.7</td> </tr> <tr> <td>Five Year</td> <td>13.6</td> <td>14.0</td> </tr> </tbody> </table> <p>*Target Retirement 2060 Composite Idx</p> <p><b>Annual Returns</b></p> <table border="1"> <thead> <tr> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>10.7%</td> <td>24.4</td> <td>7.2</td> <td>-1.7</td> <td>8.8</td> <td>21.4</td> <td>-7.9</td> <td>25.0</td> <td>16.3</td> <td>16.4</td> </tr> </tbody> </table> <p>*partial return since fund started 1/19/2012</p>		Fund	*Benchmark	One Year	16.4%	16.8%	Three Year	19.2	19.7	Five Year	13.6	14.0	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10.7%	24.4	7.2	-1.7	8.8	21.4	-7.9	25.0	16.3	16.4	<p><b>Vanguard Target Retirement 2065 Fund</b></p> <p>Ticker: VLXVX      Expense Ratio: 0.08%      Birth Date: 1998 and later</p> <p><b>Asset Allocation of Underlying Funds</b></p> <p>54.0% Total Stock Mkt Idx Fund 36.5% Total Intl Stock Idx Fund 6.9% Total Bond Mkt II Idx Fund 1.7% Total Intl Bond Idx Fund 0.9% Total Intl Bond II * All Vanguard mutual funds</p> <p><b>Total Returns</b></p> <table border="1"> <thead> <tr> <th></th> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>16.5%</td> <td>16.8%</td> </tr> <tr> <td>Three Year</td> <td>19.1</td> <td>19.7</td> </tr> </tbody> </table> <p>*Target Retirement 2065 Composite Idx</p> <p><b>Annual Returns</b></p> <table border="1"> <thead> <tr> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>9.4</td> <td>-8.0</td> <td>25.0</td> <td>16.2</td> <td>16.5</td> </tr> </tbody> </table> <p>*partial return since fund started 7/12/2017</p>		Fund	*Benchmark	One Year	16.5%	16.8%	Three Year	19.1	19.7	2017	2018	2019	2020	2021	9.4	-8.0	25.0	16.2	16.5																													
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## 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.

<p><b>Income Fund</b></p> <p>Ticker: Custom Managed Portfolio      Expense Ratio: 0.29%<sup>1</sup></p> <p><b>Asset Allocation of Underlying Funds</b><sup>2</sup></p> <p>65% Stable Value Fund 15% Vanguard Short TIPS (VTAPX) 10% International Stock Fund 10% Large Cap Core Stock Fund</p> <p><b>Total Returns</b><sup>3</sup></p> <table border="1"> <thead> <tr> <th></th> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>5.0%</td> <td>4.6%</td> </tr> <tr> <td>Three Year</td> <td>6.3</td> <td>5.4</td> </tr> <tr> <td>Five Year</td> <td>5.2</td> <td>4.1</td> </tr> <tr> <td>Ten Year</td> <td>4.7</td> <td>3.1</td> </tr> </tbody> </table> <p>*Weighted - Underlying Fund Benchmarks</p> <p><b>Annual Returns</b></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> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>3.9%</td> <td>1.9</td> <td>5.9</td> <td>7.5</td> <td>3.3</td> <td>1.5</td> <td>3.2</td> <td>6.5</td> <td>0.8</td> <td>7.8</td> <td>6.1</td> <td>5.0</td> </tr> </tbody> </table> <p>* partial return since fund started May 2010</p>		Fund	*Benchmark	One Year	5.0%	4.6%	Three Year	6.3	5.4	Five Year	5.2	4.1	Ten Year	4.7	3.1	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	3.9%	1.9	5.9	7.5	3.3	1.5	3.2	6.5	0.8	7.8	6.1	5.0	<p><b>Conservative Fund</b></p> <p>Ticker: Custom Managed Portfolio      Expense Ratio: 0.41%</p> <p><b>Asset Allocation of Underlying Funds</b></p> <p>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</p> <p><b>Total Returns</b></p> <table border="1"> <thead> <tr> <th></th> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>6.7%</td> <td>6.6%</td> </tr> <tr> <td>Three Year</td> <td>9.7</td> <td>8.7</td> </tr> <tr> <td>Five Year</td> <td>7.5</td> <td>6.3</td> </tr> <tr> <td>Ten Year</td> <td>7.0</td> <td>5.3</td> </tr> </tbody> </table> <p>*Weighted - Underlying Fund Benchmarks</p> <p><b>Annual Returns</b></p> <table border="1"> <thead> <tr> <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> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>14.3%</td> <td>9.5</td> <td>1.0</td> <td>8.6</td> <td>14.1</td> <td>6.3</td> <td>0.5</td> <td>3.9</td> <td>10.8</td> <td>-2.1</td> <td>13.1</td> <td>9.6</td> <td>6.7</td> </tr> </tbody> </table>		Fund	*Benchmark	One Year	6.7%	6.6%	Three Year	9.7	8.7	Five Year	7.5	6.3	Ten Year	7.0	5.3	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	14.3%	9.5	1.0	8.6	14.1	6.3	0.5	3.9	10.8	-2.1	13.1	9.6	6.7		
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<p><b>Moderate Fund</b></p> <p>Ticker: Custom Managed Portfolio      Expense Ratio: 0.48%</p> <p><b>Asset Allocation of Underlying Funds</b></p> <p>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</p> <p><b>Total Returns</b></p> <table border="1"> <thead> <tr> <th></th> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>10.3%</td> <td>10.8%</td> </tr> <tr> <td>Three Year</td> <td>13.7</td> <td>13.3</td> </tr> <tr> <td>Five Year</td> <td>10.2</td> <td>9.4</td> </tr> <tr> <td>Ten Year</td> <td>9.4</td> <td>8.0</td> </tr> </tbody> </table> <p>*Weighted - Underlying Fund Benchmarks</p> <p><b>Annual Returns</b></p> <table border="1"> <thead> <tr> <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> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>24.5%</td> <td>14.2</td> <td>-2.3</td> <td>12.1</td> <td>21.8</td> <td>5.9</td> <td>0.2</td> <td>4.6</td> <td>16.2</td> <td>-4.9</td> <td>18.7</td> <td>12.2</td> <td>10.3</td> </tr> </tbody> </table>		Fund	*Benchmark	One Year	10.3%	10.8%	Three Year	13.7	13.3	Five Year	10.2	9.4	Ten Year	9.4	8.0	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	24.5%	14.2	-2.3	12.1	21.8	5.9	0.2	4.6	16.2	-4.9	18.7	12.2	10.3	<p><b>Aggressive Fund</b></p> <p>Ticker: Custom Managed Portfolio      Expense Ratio: 0.55%</p> <p><b>Asset Allocation of Underlying Funds</b></p> <p>15% Fixed Income Fund 13% Diversified Inflation/Real Rtn Fund 32% Large Cap Core Stock Fund 5% Small/Mid Cap Core Stock Fund 35% International Stock Fund</p> <p><b>Total Returns</b></p> <table border="1"> <thead> <tr> <th></th> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>13.0%</td> <td>13.6%</td> </tr> <tr> <td>Three Year</td> <td>15.8</td> <td>15.6</td> </tr> <tr> <td>Five Year</td> <td>11.6</td> <td>11.1</td> </tr> <tr> <td>Ten Year</td> <td>10.8</td> <td>9.4</td> </tr> </tbody> </table> <p>*Weighted - Underlying Funds Benchmarks</p> <p><b>Annual Returns</b></p> <table border="1"> <thead> <tr> <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> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>30.2%</td> <td>16.9</td> <td>-4.3</td> <td>14.5</td> <td>26.9</td> <td>5.4</td> <td>-0.8</td> <td>5.7</td> <td>19.2</td> <td>-6.4</td> <td>21.3</td> <td>13.3</td> <td>13.0</td> </tr> </tbody> </table>		Fund	*Benchmark	One Year	13.0%	13.6%	Three Year	15.8	15.6	Five Year	11.6	11.1	Ten Year	10.8	9.4	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	30.2%	16.9	-4.3	14.5	26.9	5.4	-0.8	5.7	19.2	-6.4	21.3	13.3	13.0
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## TIER II - Index Funds - investment performance of 12/31/21

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> Asset Allocation of Underlying Funds<sup>2</sup> 100% SSgA US Bond Index Fund (CIT)</p> <p>Ticker: Collective Trust</p> <p>Expense Ratio: 0.05%</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Total Returns<sup>3</sup></th> </tr> <tr> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>-1.7%</td> <td>-1.5%</td> </tr> <tr> <td>Three Year</td> <td>4.8</td> <td>4.8</td> </tr> <tr> <td>Five Year</td> <td>3.5</td> <td>3.6</td> </tr> <tr> <td>Ten Year</td> <td>2.9</td> <td>2.9</td> </tr> </tbody> </table> <p>* Barclays US Aggregate Bond Idx</p> <p><b>Annual Returns</b></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><th>2018</th><th>2019</th><th>2020</th><th>2021</th> </tr> </thead> <tbody> <tr> <td>6.5%</td><td>7.8</td><td>4.2</td><td>-2.1</td><td>6.0</td><td>0.6</td><td>2.6</td><td>3.5</td><td>0.0</td><td>8.7</td><td>7.6</td><td>-1.7</td> </tr> </tbody> </table>		Total Returns <sup>3</sup>		Fund	*Benchmark	One Year	-1.7%	-1.5%	Three Year	4.8	4.8	Five Year	3.5	3.6	Ten Year	2.9	2.9	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	6.5%	7.8	4.2	-2.1	6.0	0.6	2.6	3.5	0.0	8.7	7.6	-1.7	<p><b>Inflation-Protected Securities Index Fund</b> Asset Allocation of Underlying Funds 100% SSgA Inflation-Protected Bond Index Fund (CIT)</p> <p>Ticker: Collective Trust</p> <p>Expense Ratio: 0.06%</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Total Returns</th> </tr> <tr> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>5.9%</td> <td>0.05%</td> </tr> <tr> <td>Three Year</td> <td>8.3</td> <td>1.0</td> </tr> <tr> <td>Five Year</td> <td>5.3</td> <td>1.1</td> </tr> <tr> <td>Ten Year</td> <td>3.0</td> <td>0.6</td> </tr> </tbody> </table> <p>* Barclays US Treasury TIPS Idx</p> <p><b>Annual Returns</b></p> <table border="1"> <thead> <tr> <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><th>2018</th><th>2019</th><th>2020</th><th>2021</th> </tr> </thead> <tbody> <tr> <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><td>-1.4</td><td>8.4</td><td>10.8</td><td>5.9</td> </tr> </tbody> </table>		Total Returns		Fund	*Benchmark	One Year	5.9%	0.05%	Three Year	8.3	1.0	Five Year	5.3	1.1	Ten Year	3.0	0.6	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	11.0%	6.3	13.4	6.9	-8.8	4.1	-1.7	4.6	3.0	-1.4	8.4	10.8	5.9
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<p><b>Total Stock Market Index Fund</b> Asset Allocation of Underlying Funds 100% State Street Russell All Cap Index Fund (CIT)</p> <p>Ticker: Collective Trust</p> <p>Expense Ratio: 0.02%</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Total Returns</th> </tr> <tr> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>25.8%</td> <td>25.7%</td> </tr> <tr> <td>Three Year</td> <td>25.8</td> <td>25.8</td> </tr> <tr> <td>Five Year</td> <td>18.0</td> <td>18.0</td> </tr> <tr> <td>Ten Year</td> <td>16.3</td> <td>16.3</td> </tr> </tbody> </table> <p>* Russell 3000 Idx</p> <p><b>Annual Returns</b></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><th>2018</th><th>2019</th><th>2020</th><th>2021</th> </tr> </thead> <tbody> <tr> <td>16.9%</td><td>1.2</td><td>16.4</td><td>33.5</td><td>12.6</td><td>0.5</td><td>12.7</td><td>21.1</td><td>-5.3</td><td>31.0</td><td>20.8</td><td>25.8</td> </tr> </tbody> </table>		Total Returns		Fund	*Benchmark	One Year	25.8%	25.7%	Three Year	25.8	25.8	Five Year	18.0	18.0	Ten Year	16.3	16.3	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	16.9%	1.2	16.4	33.5	12.6	0.5	12.7	21.1	-5.3	31.0	20.8	25.8	<p><b>International Stock Index Fund</b> Asset Allocation of Underlying Funds 100% SSgA Global All Cap Equity ex-US Index Fund (CIT)</p> <p>Ticker: Collective Trust</p> <p>Expense Ratio: 0.07%</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Total Returns</th> </tr> <tr> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>8.7%</td> <td>8.5%</td> </tr> <tr> <td>Three Year</td> <td>13.8</td> <td>13.6</td> </tr> <tr> <td>Five Year</td> <td>10.0</td> <td>9.8</td> </tr> <tr> <td>Ten Year</td> <td>7.8</td> <td>7.6</td> </tr> </tbody> </table> <p>* MSCI ACWI ex-US IMI Idx</p> <p><b>Annual Returns</b></p> <table border="1"> <thead> <tr> <th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th> </tr> </thead> <tbody> <tr> <td>18.1%</td><td>15.3</td><td>-4.3</td><td>-4.4</td><td>5.2</td><td>28.1</td><td>-14.6</td><td>21.9</td><td>11.3</td><td>8.7</td> </tr> </tbody> </table>		Total Returns		Fund	*Benchmark	One Year	8.7%	8.5%	Three Year	13.8	13.6	Five Year	10.0	9.8	Ten Year	7.8	7.6	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	18.1%	15.3	-4.3	-4.4	5.2	28.1	-14.6	21.9	11.3	8.7						
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## TIER III - Actively Managed Funds - investment performance as of 12/31/21

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>Ticker: Custom Managed Portfolio</p> <p>Expense Ratio: 0.27%<sup>1</sup></p> <p>Asset Allocation of Underlying Funds<sup>2</sup> 90% Invesco Managed Account Fund (CIT) 10% Invesco Govt. Govt Agency Money Market Fund (AGPXX)</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Total Returns<sup>3</sup></th> </tr> <tr> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>1.9%</td> <td>0.1%</td> </tr> <tr> <td>Three Year</td> <td>2.5</td> <td>1.0</td> </tr> <tr> <td>Five Year</td> <td>2.6</td> <td>1.1</td> </tr> <tr> <td>Ten Year</td> <td>2.5</td> <td>0.6</td> </tr> </tbody> </table> <p>* Bank of America US Treasury 91 Days Avg</p> <p><b>Annual Returns</b></p> <table border="1"> <thead> <tr> <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><th>2018</th><th>2019</th><th>2020</th><th>2021</th> </tr> </thead> <tbody> <tr> <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><td>2.9</td><td>3.1</td><td>2.6</td><td>1.9</td> </tr> </tbody> </table>		Total Returns <sup>3</sup>		Fund	*Benchmark	One Year	1.9%	0.1%	Three Year	2.5	1.0	Five Year	2.6	1.1	Ten Year	2.5	0.6	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	3.0%	3.9	3.6	3.1	2.5	2.2	2.2	2.1	2.6	2.9	3.1	2.6	1.9	<p><b>Fixed Income Fund</b> (inception date 10/24/16)</p> <p>Ticker: Custom Managed Portfolio</p> <p>Expense Ratio: 0.29%</p> <p>Asset Allocation of Underlying Funds 35% Dodge &amp; Cox Core Fund (DODIX) 35% Prudential Core Plus (CIT) 20% Western Asset Core (WACXSX) 10% SSgA US Fixed Income Index (CIT)</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Total Returns</th> </tr> <tr> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>-1.1%</td> <td>-1.1%</td> </tr> <tr> <td>Three Year</td> <td>6.0</td> <td>5.2</td> </tr> <tr> <td>Five year</td> <td>4.6</td> <td>3.8</td> </tr> </tbody> </table> <p>* Barclays Universal Bond Idx</p> <p><b>Annual Returns</b></p> <table border="1"> <thead> <tr> <th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th> </tr> </thead> <tbody> <tr> <td>5.3%</td><td>-0.3%</td><td>10.4</td><td>9.2</td><td>-1.1</td> </tr> </tbody> </table>		Total Returns		Fund	*Benchmark	One Year	-1.1%	-1.1%	Three Year	6.0	5.2	Five year	4.6	3.8	2017	2018	2019	2020	2021	5.3%	-0.3%	10.4	9.2	-1.1
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<p><b>Diversified Inflation/Real Return Fund</b> (inception date 10/24/16)</p> <p>Ticker: Custom Managed Portfolio</p> <p>Expense Ratio: 0.26%</p> <p>Asset Allocation of Underlying Funds 25% SSgA Inflation-Protected Sec (CIT) 5% Vanguard Short TIPS (VTAPX) 25% SSgA Global REIT (CIT) 10% SSgA Commodities (CIT) 15% SSgA Natural Resources (CIT) 20% Frontier Magellan Infrastructure (FMGIX) 15% SSgA Natural Resources (CIT)</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Total Returns</th> </tr> <tr> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>17.9%</td> <td>5.3%</td> </tr> <tr> <td>Three Year</td> <td>11.7</td> <td>5.1</td> </tr> <tr> <td>Five Year</td> <td>7.9</td> <td>3.3</td> </tr> </tbody> </table> <p>* Barclays US Treas TIPS 0-5 Yr Idx</p> <p><b>Annual Returns</b></p> <table border="1"> <thead> <tr> <th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th> </tr> </thead> <tbody> <tr> <td>10.8%</td><td>-5.3%</td><td>16.6</td><td>1.5</td><td>17.9</td> </tr> </tbody> </table>		Total Returns		Fund	*Benchmark	One Year	17.9%	5.3%	Three Year	11.7	5.1	Five Year	7.9	3.3	2017	2018	2019	2020	2021	10.8%	-5.3%	16.6	1.5	17.9	<p><b>Large Cap Core Stock Fund</b> (inception date 10/24/16)</p> <p>Ticker: Custom Managed Portfolio</p> <p>Expense Ratio: 0.52%</p> <p>Asset Allocation of Underlying Funds 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&amp;P 500 Index (CIT)</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Total Returns</th> </tr> <tr> <th>Fund</th> <th>*Benchmark</th> </tr> </thead> <tbody> <tr> <td>One Year</td> <td>23.2%</td> <td>28.7%</td> </tr> <tr> <td>Three Year</td> <td>22.4</td> <td>26.1</td> </tr> <tr> <td>Five Year</td> <td>16.8</td> <td>18.5</td> </tr> </tbody> </table> <p>* S&amp;P 500 Idx</p> <p><b>Annual Returns</b></p> <table border="1"> <thead> <tr> <th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th> </tr> </thead> <tbody> <tr> <td>22.9%</td><td>-3.6%</td><td>26.8</td><td>17.4</td><td>23.2</td> </tr> </tbody> </table>		Total Returns		Fund	*Benchmark	One Year	23.2%	28.7%	Three Year	22.4	26.1	Five Year	16.8	18.5	2017	2018	2019	2020	2021	22.9%	-3.6%	26.8	17.4	23.2																			
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### Small/Mid Cap Core Stock Fund

(inception date 10/24/16)

**Ticker:** Custom Managed Portfolio

**Expense Ratio:** 0.81%<sup>1</sup>

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

25% Wellington Mid Cap Core (CIT)  
 15% TS&W SMID Cap Value (CIT)  
 15% William Blair SMID Gr (WMSMDX)  
 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<sup>3</sup>

	Fund	*Benchmark
One Year	13.1%	18.2%
Three Year	21.1	21.9
Five Year	14.6	13.8

\* Russell 2500 Idx

#### Annual Returns

2017	2018	2019	2020	2021
21.4%	-8.2%	28.9	21.8	13.1

### International Stock Fund

**Ticker:** Custom Managed Portfolio

**Expense Ratio:** 0.70%

#### Asset Allocation of Underlying Funds

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

	Fund	*Benchmark
One Year	8.5%	8.5%
Three Year	14.6	13.6
Five Year	10.7	9.8
Ten Year	8.2	7.6

\* MSCI ACWI Ex-US IMI Idx

#### Annual Returns

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
48.2%	17.2	-16.4	16.5	17.6	-5.1	-2.3	4.1	24.9	-11.8	22.2	13.6	8.5

## 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 K6 Shares	FGKFX
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 K6 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 Equity	Collective Trust
Emerging Markets	Aberdeen Emerging Markets	Collective Trust

## TIER IV - Self-Directed Brokerage

### 200 - plus Fund Families, 4,500 - plus Mutual Funds and 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.

### Plan Office

Directed Account Plan  
 12400 Olive Blvd.  
 Suite 329  
 St. Louis, MO 63141  
 314-739-7373  
 office@dapretirement.com

### DAP Specialist

1-844-861-4327  
 Weekdays between 8:30 a.m. and 8 p.m. ET. (except New York Stock Exchange holidays) and Saturdays 9 a.m. to 5:30 p.m.

**This communication was created by and is being provided at the request of your Plan Sponsor. Empower Retirement, LLC and its affiliates are not affiliated with the author or responsible for the third-party content provided.**

#### 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

<sup>1</sup> The fund fees and expenses for the investment fund as of 3/01/22.

<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 as of 12/31/21, 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.

## Four things you need to know about inflation *(continued from cover page)*

purchasing power of the interest payments declines as inflation rises. In addition, inflation typically leads to rising interest rates, which erodes the value of the principal on fixed-income securities.

Unlike bonds, some assets increase in price as inflation accelerates. Price increases can sometimes offset the negative impact of inflation.

- **Stocks.** Stocks have often been a good investment relative to inflation over the very long-term: Companies can raise prices for their products when their costs increase in an inflationary environment. Higher prices may translate into higher earnings.
- **Inflation-linked Bonds and Real Assets.** Inflation-linked bonds, which are issued by many governments, are explicitly tied to changes in inflation. For example, Treasury Inflation-Protected Securities (TIPS) are issued by the U.S. government and pay a nominal rate of interest plus the annual rate of inflation as measured by the CPI. Real Assets include investments like real estate, infrastructure, natural resources, and commodities.

### Highlighting the Tier III - Diversified Inflation/Real Return Fund

Within Tier III, the Diversified Inflation/Real Return Fund is designed for more aggressive investors with a long-term investment horizon who want significant exposure to Real Assets and Inflation-Protected Securities, and can withstand inevitable setbacks in an effort to achieve potential long-term growth. This type of fund may not be as familiar to most investors as the stock or bond market funds. Most participants do not know what Real Assets are and have limited knowledge of Inflation-Protected Securities. For that reason, we are highlighting the Diversified Inflation/Real Return Fund in this newsletter.

The current target allocation for the fund is 70% Real Assets, 25% Inflation-Protected Securities and 5% Short-Term Inflation-Protected Securities. The current underlying fund allocation is listed in the table below:

25% SSgA Inflation-Protected Securities (CIT)	5% Vanguard Short TIPS (VTAPX)
25% SSgA Global REIT (CIT)	10% SSgA Commodities (CIT)
20% Frontier Magellan Infrastructure (FMGIX)	15% SSgA Natural Resources (CIT)

The Diversified Inflation/Real Return Fund is a component of three of the four Tier I - Target Risk Funds. It is currently 5% of the Conservative Fund, 10% of the Moderate Fund and 13% of the Aggressive Fund. In 2016 the target risk funds were evaluated and the Diversified Inflation/Real Return Fund was added as a diversifier because it is not highly correlated to the stock market. It was also added as an inflation hedge.

The majority of the Diversified Inflation/Real Return Fund is invested in Real Assets. These are physical or tangible assets that have value, due to their substance and properties. Real Assets include precious metals, commodities, real estate and infrastructure investments. One example of a Real Asset investment is a REIT Fund, investing in companies that develop and manage real estate properties. Examples of REITs include shopping centers, hotels, industrial, and apartment REITs. Another example is investment in an Infrastructure Fund, investing in stocks of companies engaged in infrastructure activities. Some examples of infrastructure industries include oil, natural gas, waste management, airports and construction. Real Asset investments tend to preserve value in inflationary environments and they can serve as a diversifier within a growth portfolio, as a result of an expected lower correlation with financial assets such as stocks and bonds. However, they fall on the riskier end of the risk spectrum due to potential market volatility.

The Treasury Inflation-Protected Securities (TIPS) contained in this fund also help to offset one of the biggest risks to a retiree portfolio - unexpected inflation. TIPS may be an excellent choice for investors looking for a pure-play inflation hedge. The TIPS within this fund have very low fees and serve as a diversifier from nominal treasuries. The duration of a TIP can run longer than a comparable nominal bond fund, making it more sensitive to changes in interest rates.

A small allocation to Short-Term Inflation-Protected Securities (Short-TIPs) provides protection against inflation, credit, and interest rate risk because these TIPs have shorter than five years duration and are backed by the full faith and credit of the U.S. government. The Diversified Inflation/Real Return fund detail is included on pages three and four.