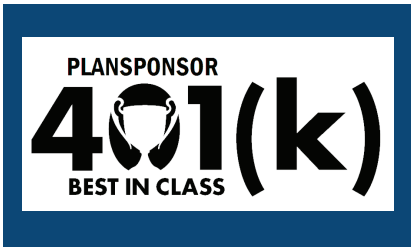
DAP
A lifelong retirement plan

Heads Up

Directed Account Plan Year-End Review January 2017

2016 - A Monumental Year for the DAP



A new and improved Directed Account Plan came into view in 2016! Your 401(k) Plan's investment menu was sucessfully expanded to provide you access to the key asset classes available in the marketplace. Your new Tiered Investment Structure was designed to simplify your decision making process by organizing investment choices into four distinct categories:

TIER I **Asset Allocation Funds** - including new Target Retirement Funds and Target Risk Funds
TIER II **Index Funds** - including new lower cost, passively managed index funds
TIER III **Actively Managed Funds** - including new diversified, multi-manager investment funds
TIER IV **Specialty Funds** - including a simplified menu of 16 specialty mutual funds

This newsletter starts with a feature article, **Understanding Your Plan Expenses**. This article will report your current Plan expenses. It will also explain how your Plan fees are charged to your account. With over 2,400 participants and $650 million in Plan assets, the DAP is classified as a peer to the largest 401(k) Plans at our recordkeeper. Our large size allows us to continue to provide you a low cost 401(k) Plan.

On pages two through five, you will find a complete listing of your investment choices. There is an overview for each fund showing the expense ratio, risk level, asset allocation, and performance. More detailed plan investment reporting is posted online at **www.dapretirement.com**.

I can say with the utmost confidence that you have extremely dedicated and committed people serving you behind the scenes. I will never forget the total team effort displayed this year by your Board of Directors, Investment Advisors, Recordkeeper and Trustee through their successful implementation of your new and improved retirement savings program. Now the team focus is on enhancing your Plan communication program. Your **www.dap401k.com** website will get a facelift and contain sophisticated interactive retirement planning tools. We will publish a new Summary Plan Description which explains the details of your 401(k) in a user friendly format. You will receive more investment education materials as well.

As I reflect upon 2016, I am most grateful for being in a position to get to know our incredible participants! I am always happy to help you navigate the DAP whether it be planning your distributions in retirement, rolling assets into the DAP, or understanding your investment menu. Please don't hesitate to call our office (314) 739-7373. By the way, a perfect ending to 2016 was downsizing and settling into our new office down the road. If you are in the neighborhood, please stop by and say hello. Our new address for the DAP Office is 12400 Olive Blvd. Suite 204 St. Louis, MO 63141. Wishing you all the best in 2017!

Kind Regards - Michelle Silberberg - Executive Director

Understanding Your Plan Expenses

This plan expense overview is organized into four sections:

Plan Fee & Expense Categories

Current Plan Fees & Method of Charging Fees

Explanation of New Statement Fee Charge

Where to Find Monthly Fee Reporting

Four Categories of Plan Fees & Expenses

1) Plan Administration Expenses

These are the expenses necessary to operate your 401(k) Plan. These include payments for recordkeeping, custodian, trustee, annual audit, and legal services. Other operational expenses include board member and investment advisor fees, as well as the DAP Office expenses. All participants balances are charged for plan administration expenses including balances held in the brokerage option.

2) Investment Management Expenses

These are the operating cost, or expense ratio, a fund company charges to manage the fund, including trading of securties within the investment options and other manager expenses. The charge will vary for each participant depending on your individual investment allocation. Your charge is the weighted average expense ratio for your fund holdings.

3) Participant Elected Service Expenses

These are the expenses for optional services available through your Plan, including express mailing and wiring charges, as well as the charges for administering a separation of accounts for a qualified domestic relation order (QDRO services) and loan services.

4) Early Redemption Fees

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. The majority of the Fidelity funds had redemption fees. All of these funds except Fidelity Growth Company and Fidelity Small Cap Growth will be terminated on Janaury 27th. After this date, there are only two funds in the DAP with early redemption fees - The International Stock Fund and Fidelity Small Cap Growth Fund.

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TIER I - Asset Allocation Funds

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

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

Ticker: VTINX **Expense Ratio**: 0.14%[1] **Your Age**: 73 and older

Asset Allocation of Underlying Funds[2]

37.1% Total Bond Mkt II Idx Fund
18.1 Total Stock Mkt Idx Fund
16.8 STerm Inf-Pro Sec Idx Fund
15.9 Total Intl Bond Idx Fund
12.1 Total Intl Stock Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	5.3%	5.4%
Three Years	3.5	3.7
Five Years	4.9	5.1
Ten Years	4.9	5.0

*Target Retirement Income Composite Idx

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
8.2	-10.9	14.3	9.4	5.3	8.2	5.9	5.5	-0. 2	5.3

Vanguard Target Retirement 2010 Fund

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

Ticker: VTENX **Expense Ratio**: 0.14%[1] **Your Age**: 69-72

Asset Allocation of Underlying Funds[2]

36.4% Total Bond Mkt II Idx Fund
19.3 Total Stock Mkt Idx Fund
15.8 STerm Inf-Pro Sec Idx Fund
15.6 Total Intl Bond Idx Fund
12.9 Total Intl Stock Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	5.2%	5.4%
Three Years	3.6	3.8
Five Years	6.0	6.2
Ten Years	4.6	4.7

*Target Retirement 2010 Composite Idx

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
7.7	-20.7	19.3	11.4	3.4	10.1	9.1	5.9	-0.2	5.2

Vanguard Target Retirement 2015 Fund

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

Ticker: VTXVX **Expense Ratio**: 0.14%[1] **Your Age**: 64-68

Asset Allocation of Underlying Funds[2]

30.8% Total Bond Mkt II Idx Fund
27.8 Total Stock Mkt Idx Fund
18.6 Total Intl Stock Idx Fund
13.3 Total Intl Bond Idx Fund
9.5 STerm Inf-Pro Sec Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	6.2%	6.4%
Three Years	4.0	4.3
Five Years	7.2	7.4
Ten Years	4.9	4.9

*Target Retirement 2015 Composite Idx

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
7.6	-24.1	21.3	12.5	1.7	11.4	13.0	6.6	-0.5	6.2

Vanguard Target Retirement 2020 Fund

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

Ticker: VTWNX **Expense Ratio**: 0.14%[1] **Your Age**: 59-63

Asset Allocation of Underlying Funds[2]

34.5% Total Stock Mkt Idx Fund
28.5 Total Bond Mkt II Idx Fund
22.9 Total Intl Stock Idx Fund
12.0 Total Intl Bond Idx Fund
2.1 STerm Inf-Pro Sec Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	7.0%	7.2%
Three Years	4.4	4.7
Five Years	8.2	8.4
Ten Years	5.0	5.1

*Target Retirement 2020 Composite Idx

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
7.5	-27.0	23.1	13.1	0.6	12.4	15.9	7.1	-0.7	7.0

Vanguard Target Retirement 2025 Fund

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

Ticker: VTTVX **Expense Ratio**: 0.15%[1] **Your Age**: 54-58

Asset Allocation of Underlying Funds[2]

39.3% Total Stock Mkt Idx Fund
26.1 Total Intl Stock Idx Fund
24.5 Total Bond Mkt II Idx Fund
10.1 Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	7.5%	7.7%
Three Years	4.5	4.8
Five Years	8.9	9.1
Ten Years	5.0	5.2

*Target Retirement 2025 Composite Idx

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
7.8	-30.1	24.8	13.8	-0.4	13.3	18.1	7.2	-0.9	7.5

Vanguard Target Retirement 2030 Fund

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

Ticker: VTHRX **Expense Ratio**: 0.15%[1] **Your Age**: 49-53

Asset Allocation of Underlying Funds[2]

43.8% Total Stock Mkt Idx Fund
29.1 Total Intl Stock Idx Fund
19.2 Total Bond Mkt II Idx Fund
7.9 Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	7.9%	8.1%
Three Years	4.6	4.9
Five Years	9.5	9.8
Ten Years	5.0	5.1

*Target Retirement 2030 Composite Idx

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
7.5	-32.9	26.7	14.4	-1.3	14.2	20.5	7.2	-1.0	7.9

Vanguard Target Retirement 2035 Fund

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

Ticker: VTTHX **Expense Ratio**: 0.15%[1] **Your Age**: 44-48

Asset Allocation of Underlying Funds[2]

48.3% Total Stock Mkt Idx Fund
32.1 Total Intl Stock Idx Fund
14.0 Total Bond Mkt II Idx Fund
5.6 Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	8.3%	8.6%
Three Years	4.7	5.0
Five Years	10.2	10.4
Ten Years	5.1	5.3

*Target Retirement 2035 Composite Idx

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
7.5	-34.7	28.2	15.1	-2.2	15.2	22.8	7.2	-1.3	8.3

Vanguard Target Retirement 2040 Fund

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

Ticker: VFORX **Expense Ratio**: 0.16%[1] **Your Age**: 39-43

Asset Allocation of Underlying Funds[2]

52.8% Total Stock Mkt Idx Fund
35.1 Total Intl Stock Idx Fund
8.7 Total Bond Mkt II Idx Fund
3.4 Total Intl Bond Idx Fund
* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	8.7%	9.0%
Three Years	4.7	5.0
Five Years	10.5	10.8
Ten Years	5.3	5.4

*Target Retirement 2040 Composite Idx

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
7.5	-34.5	28.3	15.2	-2.6	15.6	24.4	7.2	-1.6	8.7

Vanguard Target Retirement 2045 Fund

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

Ticker: VTIVX **Expense Ratio**: 0.16%[1] **Your Age**: 34-38

Asset Allocation of Underlying Funds[2]

54.0% Total Stock Mkt Idx Fund
36.0 Total Intl Stock Idx Fund
7.1 Total Bond Mkt II Idx Fund
2.9 Total Intl Bond Idx Fund

* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	8.9%	9.1%
Three Years	4.7	5.1
Five Years	10.5	10.8
Ten Years	5.3	5.4

*Target Retirement 2045 Composite Idx

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
7.5	-34.6	28.2	15.2	-2.5	15.6	24.4	7.2	-1.6	8.9

Vanguard Target Retirement 2050 Fund

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

Ticker: VFIFX **Expense Ratio**: 0.16%[1] **Your Age**: 29-33

Asset Allocation of Underlying Funds[2]

54.1% Total Stock Mkt Idx Fund
36.0 Total Intl Stock Idx Fund
7.1 Total Bond Mkt II Idx Fund
2.8 Total Intl Bond Idx Fund

* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	8.9%	9.1%
Three Years	4.7	5.1
Five Years	10.5	10.8
Ten Years	5.3	5.4

*Target Retirement 2050 Composite Idx

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
7.6	-34.6	28.3	15.2	-2.5	15.6	23.3	7.2	-1.6	8.9

Vanguard Target Retirement 2055 Fund

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

Ticker: VFFVX **Expense Ratio**: 0.16%[1] **Your Age**: 24-28

Asset Allocation of Underlying Funds[2]

54.1% Total Stock Mkt Idx Fund
35.9 Total Intl Stock Idx Fund
7.2 Total Bond Mkt II Idx Fund
2.8 Total Intl Bond Idx Fund

* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	8.9%	9.1%
Three Years	4.7	5.1
Five Years	10.5	10.8
Since Incept.	10.2	-

*Target Retirement 2055 Composite Idx

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

* 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**: 0.16%[1] **Your Age**: 18-23

Asset Allocation of Underlying Funds[2]

54.0% Total Stock Mkt Idx Fund
36.0 Total Intl Stock Idx Fund
7.2 Total Bond Mkt II Idx Fund
2.8 Total Intl Bond Idx Fund

* All Vanguard mutual funds

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	8.9%	9.1%
Three Years	4.7	5.1
Since Incept.	9.7	-

*Target Retirement 2060 Composite Idx

2012*	2013	2014	2015	2016
10.7	24.4	7.2	-1.7	8.9

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

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**: 0.35%[1]

Asset Allocation of Underlying Funds[2]

65% Stable Value
15 Vanguard Short TIPS
10 International Stock
10 Large Cap Core Stock

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	3.2%	2.3%
Three Years	2.7	1.3
Five Years	4.3	2.6

*Weighted - Underlying Funds

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

* partial return since fund started, May 2010

Conservative Fund

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

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.44%[1]

Asset Allocation of Underlying Funds[2]

40% Stable Value
20 Fixed Income
5 Diversified Inflation/Real Rtn
15 Large Cap Core Stock
5 Small/Mid Cap Core Stock
15 International Stock

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	4.0%	4.6%
Three Years	3.5	2.4
Five Years	6.6	4.5
Ten Years	4.6	3.5

*Weighted - Underlying Funds

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
6.6	-15.1	14.3	9.5	1.0	8.6	14.1	6.3	0.5	4.0

Moderate Fund

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

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.50%[1]

Asset Allocation of Underlying Funds[2]

8% Stable Value
24 Fixed Income
10 Diversified Inflation/Real Rtn
25 Large Cap Core Stock
5 Small/Mid Cap Core Stock
28 International Stock

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	4.6%	6.4%
Three Years	3.6	3.1
Five Years	8.7	6.7
Ten Years	5.3	4.0

*Weighted - Underlying Funds

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
8.5	-26.6	24.5	14.2	-2.3	12.1	21.8	6.0	0.2	4.6

Aggressive Fund

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

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

Asset Allocation of Underlying Funds[2]

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

Total Returns[3] **period ended 12/31/16**

	Fund	*Benchmark
One Year	5.7%	7.2%
Three Years	3.4	3.2
Five Years	9.9	7.8
Ten Years	5.5	4.1

*Weighted - Underlying Funds

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
8.4	-32.4	30.2	16.9	-4.3	14.5	26.9	5.4	-0.8	5.7

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

Risk Level: Low 1 2 3 4 5 High

100% SSgA US Fixed Income Index Fund (CIT)[2]

Ticker: Collective Trust **Expense Ratio**: 0.05%[1]

Total Returns[3] **period ended 12/31/16**

	One Year	Three Years	Five Years
Fund	2.6	3.0	2.2
*Benchmark	2.7	3.0	2.2

* Barclays US Aggregate Bond Idx

2010	2011	2012	2013	2014	2015	2016
6.5	7.8	4.1	-2.1	5.9	0.6	2.6

Inflation-Protected Securities Index Fund

Risk Level: Low 1 2 3 4 5 High

100% Vanguard Inflation Protected Sec. Index Fund (VIPIX)[2]

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

Total Returns[3] **period ended 12/31/16**

	One Year	Three Years	Five Years	Ten Years
Fund	4.6	2.3	0.9	4.3
*Benchmark	4.7	2.3	0.9	4.4

* Barclays US TIPS Idx

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
11.8	-2.8	11.0	6.3	13.4	6.9	-8.8	4.1	-1.7	4.6

Total Stock Market Index Fund

Risk Level: Low 1 2 3 4 5 High

100% SSgA Russell All Cap Index Fund (CIT)[2]

Ticker: Collective Trust **Expense Ratio**: 0.05%[1]

Total Returns[3] **period ended 12/31/16**

	One Year	Three Years	Five Years
Fund	12.7	8.4	14.7
*Benchmark	12.7	8.4	14.7

* Russell 3000 Idx

2010	2011	2012	2013	2014	2015	2016
16.9	1.2	16.3	33.5	12.6	1.0	12.7

International Stock Index Fund

Risk Level: Low 1 2 3 4 5 High

100% SSgA Global All Cap Eq. ex-US Index Fund (CIT)[2]

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

Funds inception date 6/30/15

Total Return[3] **2016 YTD Performance**	Fund	*Benchmark
	5.2%	4.4%

* MSCI ACWI ex-US IMI net Idx

TIER III - Actively Managed Funds

Actively Managed Funds are are 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 1 2 3 4 5 High

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.34%[1]

Asset Allocation of Underlying Funds[2]

80% Invesco Managed Account
10 BlackRock Short Term Investment (CIT)
10 CDs

Total Returns[3] **period ended 12/31/16**

	One Year	Three Years	Five Years	Ten Years
Fund	2.1	2.2	2.4	3.2
*Benchmark	0.9	0.7	0.6	2.2

* Barclays US Govt. 1-3 Idx

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
5.2	4.5	3.0	3.9	3.6	3.1	2.5	2.2	2.2	2.1

Fixed Income Fund

Risk Level: Low 1 2 3 4 5 High

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.30%[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 US Fixed Income Index (CIT)

New Fund with inception date 10/24/16

Total Return[3] **period 10/31/16 to 12/31/16**	Fund	*Benchmark
	-1.8%	-2.0%

*Barclays Universal Bond Idx

Diversified Inflation/Real Return Fund

Risk Level: Low 1 2 3 4 5 High

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.29%[1]

Asset Allocation of Underlying Funds[2]

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)

New Fund with inception date 10/24/16

Total Return[3] **period 10/31/16 to 12/31/16**	Fund	*Benchmark
	-0.1%	-0.2%

*Barclays US 0-5 TIPS Idx

Large Cap Core Stock Fund

Risk Level: Low 1 2 3 4 5 High

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

Asset Allocation of Underlying Funds[2]

30% Delaware Value Focus (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&P 500 Index (CIT)

New Fund with inception date 10/24/16

Total Return[3] **period 10/31/16 to 12/31/16**	Fund	*Benchmark
	4.5%	5.8%

*S&P 500 Idx

Small/Mid Cap Core Stock Fund

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

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.80%[1]

Asset Allocation of Underlying Funds[2]

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)

New Fund with inception date 10/24/16

Total Return[3] period 10/31/16 to 12/31/16	Fund	*Benchmark
	8.4%	10.6%

*Russell 2500 Idx

International Stock Fund

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

Ticker: Custom Managed Portfolio **Expense Ratio**: 0.72%[1]

Asset Allocation of Underlying Funds[2]

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 (BISMX)
10 SSgA Global All Cap Equity ex-US Index (CIT)

Total Returns[3] **period ended 12/31/16**

	One Year	Three Years	Five Years	Ten Years
Fund	4.1	-1.2	5.8	1.7
*Benchmark	4.4	-1.4	5.4	1.2

* MSCI ACWI Ex-US IMI net Idx

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
20.4	-48.6	48.2	17.2	-16.4	16.5	17.6	-5.1	-2.3	4.1

TIER IV - Specialty Funds

For the experienced investor who wants to customize their investments. These funds allow the investor to gain access to a broader range of investment choices beyond the investments that are available in Tier I, II and III. Please visit www.dapretirement.com for fund fact sheets for the 16 specialty funds.

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 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	BISMX
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 (844) 861-4327 with any questions regarding your investment options.

Footnotes

[1] *The fund fees and expenses for the underlying funds.*

[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 gaurantee of future results. Investment returns and principal will fluctuate, so investors' shares, when sold, may be worth more or less than their orginal 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, www.dap401k.com and for the Vanguard mutual funds www.vanguard.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.

DAP
A lifelong retirement plan

Understanding Plan Expenses

Current Plan Fees & Method of Charging Fees

1) Plan Administration Expenses

Plan administrative expenses are paid by all participants in a dollar amount as a monthly participant account maintenance fee. The current annual asset based administration fee is 0.1491% and on a monthly basis 0.012425%. Prior to October 24, 2016 you were charged this fee through your rate of return on your investment funds. Please read the **Same Fee/New Method of Charging** section below for an explanation of the new versus old fee methodology.

2) Investment Management Expenses

Investment management expenses are paid by all participants through the rate of return on investments. The current annual investment management expense ratios for all of the DAP funds are listed in the table below. You receive a net of fee return on investment. For example, looking at this simplistically on an annual basis, if your account was always invested in the allocation - 50% Stable Value Fund and 50% Moderate Fund for the entire year and the investment management fees did not change throughout the year, then your approximate total investment management expense ratio is 0.42% ((.50 * 0.34) + (.50 * 0.50)). If your total annual gross return was 6.42%, then your actual net annual return is 6.00% (6.42% minus 0.42%).

Target Retirement Funds

VTINX	Income Fund	0.14%
VTENX	Target 2010	0.14%
VTXVX	Target 2015	0.14%
VTWNX	Target 2020	0.14%
VTTVX	Target 2025	0.15%
VTHRX	Target 2030	0.15%
VTTHX	Target 2035	0.15%
VFORX	Target 2040	0.16%
VTIVX	Target 2045	0.16%
VFIFX	Target 2050	0.16%
VFFVX	Target 2055	0.16%
VTTSX	Target 2060	0.16%

Target Risk Funds

Income Fund	0.35%
Conservative Fund	0.44%
Moderate Fund	0.50%
Aggressive Fund	0.55%

Index Funds

US Fixed Income Index	0.05%
Inflation-Protected Sec Index	0.07%
Russell All Cap Index	0.05%
Global All Cap Equity Ex -US Index	0.11%

Actively Managed Funds

Stable Value Fund	0.34%
Fixed Income Fund	0.30%
Div. Infl/Real Rtn Fund	0.29%
Large Cap Core Stock	0.53%
Small/Mid Cap Core Stock	0.80%
International Stock Fund	0.72%

Specialty Funds

Vanguard Federal Money Mkt	0.11%
Metro West Total Rtn Bond	0.38%
DFA Infl-Pro Securities	0.12%
Columbia High Yield Bond	0.66%

Specialty Funds

AB Global Bond	0.53%
Boston Partners Large Value	0.42%
Fidelity Growth Co.	0.88%
Vaughan Nelson Value Opp	1.11%
Janus Enterprise	0.67%
Goldman Sachs Small Value	0.92%
Fidelity Small Cap Growth	1.13%
Lazard Global Managed Vol	0.37%
Boston Partners Global Equity	0.95%
Lazard Intl. Strategic Equity	0.82%
Brandes Intl. Small Cap	1.15%
Aberdeen Emerging Mkts	0.85%

Please refer to your TD Ameritrade brochure and account statement for Brokerage Account fees. You may also contact a DAP service representative at (844) 861-4327 for more information.

3) Participant Elected Service Expenses

There is a $25.00 charge for express mailing services for a distribution check. There is a $40.00 charge for sending your distribution to your bank via electronic wire. Our participants are NOT charged for a direct deposit of distributions via the ACH electronic transfer method. There is also a special $250.00 fee for QDRO services. Loans - $50.00 loan origination fee is deducted from approved loan. $25.00 per loan/per year administration fee is charged to participant accounts on a quarterly basis.

4) Early Redemption Fees

After the Fidelity funds are eliminated on January 27, 2017, there are only two DAP funds with this fee. The International Stock Fund has a redemption fee of 1% of the money transferred within 30 days of initial investment. The Fidelity Small Cap Growth fund charges 1.5% of the money transferred within 90 days of initial investment. Only participant initiated sales of these funds within the early redemption period will be charged this fee.

Same Fee/New Method of Charging Plan Administration Fee

New Method Calculation
Participant average daily balance for the month is $150,000
The monthly asset based fee charged is 0.012425% (.1491%/12)
Equation - $150,000 * 0.00012425 = $18.64
The monthly account maintenance charge is $18.64 or $223.68 annually

Old Method Calculation
Participant average daily balance for the month is $150,000
and the monthly expense factor 0.012425% is deducted from the gross return
If gross return was 6.012425%, net of fee return earned is 6.0%
Therefore there is 0.012425% less return on investments
and your account balance is reduced by $18.64 monthly or $223.68 annually

Where to Find Monthly Fee Reporting

You have access to all the fee information related to the DAP. Your quarterly statement will report all of the fees paid from your account. In addition, a detailed **Notice of Investment Returns & Fee Comparison** report is mailed to you in the month of November. This report explains all of your Plan fees. There is a table that shows every direct investment fund's return on investment for time period 3 months, YTD, 1 year, 3 years, 5 years and Since Start Date/10yrs. It also displays the respective benchmark performance as a comparison and the gross/net investment expense for each fund. This **Notice of Investment Returns & Fee Comparison** is also available on a monthly basis at **www.dap401k.com**. To login for the first time, look for the navy blue box on the right side of the web page. In the lower left corner, click on the "Let's get started" link and follow the directions to register your account. On the homepage, look for the "My Account" square box. Under this box, click on the "Plan Disclosures/Notices" link. Next click on the "Current Investment Returns & Fee Comparison" link to view the report.

More Information and Plan Contacts

To get daily NAVs, account balance information, or to make transfers, you may call the KEYTALK telephone voice response system, available 24 hours a day. DAP Retirement Specialists are available 9:00 a.m. to 8:00 p.m Eastern Time Monday through Friday (excluding New York Stock Exchange holidays). Call 1-844-861-4DAP (1-844-861-4327). Use your Social Security number and PIN to access your account.

The intent of this communication is to provide useful information, not investment advice. Each participant in the Directed Account Plan is ultimately responsible to make his or her own investment decisions.

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 these materials or are responsible for the materials or for providing updated information with respect to the materials.

Interactive Web Site:
www.dap401k.com

Informational Web Site:
www.dapretirement.com

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