



DAP

A lifelong retirement plan

Heads Up

Directed Account Plan Quarterly Review

October 2015

Building on our Strengths

As you may have seen, the Directed Account Plan is one of 29 401(k) Plans in America to earn the badge you see on the right. The 29 winning plans consistently topped their peers in terms of outcomes and the prevalence of participant-friendly practices as judged by PLANSPONSOR's research and editorial teams.¹ The full article can be found at www.planponsor.com/awards. PLANSPONSOR is a trusted information and solutions resource for America's retirement benefits decision-makers, and a leading publication in the retirement industry.



Have you had a chance to visit www.dapretirement.com lately? The website provides a detailed overview of your 401(k) Plan, and a host of tools and resources from which to take advantage. The DAP investment structure has served the participants very well over more than two decades with four model portfolios, six core investment options, an array of Fidelity mutual funds and a self-directed brokerage account window. You will find an overview of your investment structure under the **Resources & Planning** and **Knowledge Center** tabs. Your DAP Investment Guide is found in the **Knowledge Center**. If you are interested in current investment option net asset values (NAVs) and historical performance, then visit the various performance reports under the **Tracking Investments** tab. Your plan forms, such as beneficiary and retirement payment forms, are located under the **Forms** tab. Empower does an excellent job providing customer service and recordkeeping services for the DAP. Please do not hesitate to contact our dedicated DAP representatives with questions at **1-844-861-4327** (4DAP).

Last month you received a postcard announcing more good news. After an extensive search, the Board hired Mercer Investment Consulting, Inc. The Directed Account Plan Board and Mercer are working together to evaluate the current DAP Investment Structure with the goal of building upon our strengths to create an even better retirement savings plan. More positive developments are on the horizon at the DAP!

- Michelle Silberberg - Executive Director - Directed Account Plan

LETTER

From the Chairman

Greetings!

I have some very good news to share with you. The Directed Account Plan hired Mercer Investment Consulting ("Mercer") as an Investment Consultant to the Plan. Mercer was selected after an extensive review process that began last year. Mercer has a global reach with extensive research capabilities. There are over 110 staff members involved in the research process alone and the majority (79%) have an MBA, CFA, Actuarial, Masters and other relevant qualifications. In the end, your Board of Directors decided that Mercer represented the best of the best and is looking forward to a great partnership with them going forward.

The Board of Directors will still retain the ultimate decision-making capability with regards to investment decisions, but we now will have a co-fiduciary going forward that will help us in this area. Your Plan will still maintain the same excellent investment structure, but new enhancements such as Target Date Funds will be added in the near future. Mercer has proven to be a value-added partner to many prominent clients in the past.

A dedicated team of three highly qualified individuals (Phillip Suess - CFA, Joseph Libbra - CAIA, CIMA and Austin Roberds) will work directly with the DAP. It is our belief that this partnership will continue to move the DAP to the forefront with regards to a lifelong retirement solution for our participants.

Sincerely,

Vincent Lombardi

Chairman of the Board
Directed Account Plan

Plan News

Welcome Mike Haggerty as Plan Sponsor Board Member

The Board appointed Mike Haggerty as the new plan sponsor board member at their August meeting. Mike is the President of CommunityAmerica Financial Solutions, LLC. Mike worked for the accounting firm KPMG and then started in the investment business in 1998 with Smith Barney. Mike received his Accounting degree at the University of Missouri – Columbia, and attained his CFP certification. He will be married 10 years in December to Allison with 4 kids and a 5th one on the way.

More Plan News and Performance on page 2

¹ This award does not apply to the performance of the DAP investment options.



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Performance

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Plan

News continued

one portfolio and has retained Voya and Wellington to each sub-advise a portfolio. The Stable Value Option is invested in short and intermediate duration securities across multiple sectors of the fixed income markets. The assets are wrapped by synthetic investment contracts selected by Invesco. These contracts provide for book value accounting (cost plus accrued interest) which serves to reduce overall volatility of the Stable Value Option. The interest rates on these contracts are adjusted monthly to reflect the performance of the underlying assets. Invesco has oversight over the wrapped portion. The remainder of the Stable Value Option is composed of cash and cash equivalents. The current allocation of the Stable Value Option is 80% Invesco Managed Account, 10% CD's and 10% BlackRock Instl. Money Market.

Required Minimum Distributions (RMDs)

If you are a participant turning 70 1/2 this year, please visit IRS.gov or consult your tax advisor to learn about the IRS Required Minimum Distribution. On December 15th, the Directed Account Plan will automatically distribute the remaining balance of your RMD to all applicable participants to prevent an IRS imposed penalty. If you are a pilot and married needing this automatic distribution, please make sure you have returned your RMD Election form to the address below. The form is on www.dapretirement.com under the Forms tab. If you have any questions please contact Michelle in the DAP office at 314-739-7373.

Summary Annual Report

The Summary Annual Report was mailed to all participants and is posted to www.dapretirement.com.

DAP Performance as of September 30, 2015 (in percentages)

Options & Models	2010	2011	2012	2013	2014	2015	3 yr.	5 yr.	10 yr.	20 yr.
Stable Value Fund	3.88	3.63	3.07	2.49	2.15	1.72	2.36	2.81	3.62	4.79
BC 1-3 Yr Gvt/Treas	2.40	1.56	0.51	0.37	0.64	1.01	0.70	0.79	2.62	3.84
Value Stock Fund	16.85	-8.33	17.54	33.87	12.23	-8.53	12.16	10.90	5.88	8.37
Russell 1000 Value Index	15.51	0.39	17.51	32.53	13.45	-8.96	11.59	12.29	5.71	8.57
Equity Index Fund	16.92	0.86	16.27	33.33	12.40	-5.51	12.37	13.14	6.81	7.96
Russell 3000 Index	16.93	1.03	16.42	33.55	12.56	-5.45	12.53	13.28	6.92	8.22
Growth Stock Fund	19.77	-3.31	14.99	37.47	11.55	-2.01	14.37	13.56	7.78	7.58
Russell 1000 Growth Index	16.71	2.64	15.26	33.48	13.05	-1.54	13.61	14.47	8.09	7.49
International Stock Fund	17.18	-16.36	16.54	17.64	-5.10	-5.17	3.72	2.51	4.11	6.20
MSCI EAFE Net Dividend	7.75	-12.14	17.32	22.78	-4.90	-5.27	5.63	3.98	2.97	4.39
MSCI ACWI Ex-US IMI Net	12.73	-14.31	17.04	15.82	-3.89	-7.84	2.75	2.08	3.30	4.54
Div. Small Co. Stock Fund	26.60	-5.13	19.27	43.42	1.25	-8.16	11.30	11.83	6.57	8.41
Russell 2000 Index	26.85	-4.18	16.35	38.82	4.89	-7.73	11.02	11.73	6.55	7.95
Retirement Model	3.93	1.87	5.85	7.50	3.32	0.14	3.97	4.33	n/a	n/a
Retirement Composite Index	4.77	0.77	3.79	6.07	2.25	-0.58	2.53	2.68	3.24	4.55
Conservative Model	9.46	0.99	8.59	14.09	6.28	-1.66	6.40	6.65	5.16	6.49
Conservative Composite Index	7.93	1.22	7.09	13.44	5.59	-2.28	5.24	5.59	4.10	5.66
Moderate Model	14.15	-2.33	12.12	21.83	5.93	-3.07	8.30	8.26	5.96	7.32
Moderate Composite Index	11.67	-0.48	10.92	20.53	6.18	-3.60	7.28	7.66	5.01	6.24
Aggressive Model	16.93	-4.33	14.48	26.88	5.42	-4.41	9.27	9.13	6.26	7.72
Aggressive Composite Index	14.38	-1.73	13.35	25.15	6.38	-4.91	8.42	8.82	5.44	6.68

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.

Directed Account Plan
3221 McKelvey Road, Suite 105
Bridgeton, MO 63044-2551
314-739-7373

Informational Web Site:
www.dapretirement.com

Interactive Web Site:
www.dap401k.com

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.

Target Allocations as of September 30, 2015

Retirement Model

80% Stable Value
5% Value Stock
10% Equity Index
5% International Stock

Conservative Model

60% Stable Value
20% Value Stock
20% Equity Index

Moderate Model

35% Stable Value
15% Value Stock
15% Equity Index
15% Growth Stock
10% International Stock
10% Diversified Small Co. Stock

Aggressive Model

20% Stable Value
15% Value Stock
15% Equity Index
15% Growth Stock
15% International Stock
20% Diversified Small Co. Stock

Stable Value Option

80% Invesco Managed Account
10% BlackRock Instl. Money Market
10% CDs

Value Stock Option

20% Neuberger Berman Large Cap Value
20% T. Rowe Price Value
15% JP Morgan Equity Income
15% Goldman Sachs Mid Cap Value Instl.
10% Sequoia
20% BlackRock Value Index

Equity Index Option

100% BlackRock US Equity Index

Growth Stock Option

20% Marsico Focus
20% T. Rowe Price Growth Stock
20% Primecap Odyssey Growth
10% Wellington Mid Cap Opportunities
10% Broad Run Mid Cap Growth
20% BlackRock Growth Index

International Stock Option

12% Templeton Instl. Foreign Equity
8% Thornburg International Value
12% MFS International Value
10% DFA Emerging Markets Value
6% Brandes Intl. Small Cap Equity
52% BlackRock ACWI Ex-US IMI Index

Diversified Small Co. Stock

15% DFA US Micro Cap Portfolio
15% Royce Opportunity
15% Brown Capital Mgmt. Small Co. Instl.
10% Buffalo Small Cap
10% Deutsche Small Cap Value
10% Mutual of America Disciplined Small Cap Value
5% Walthausen Small Cap Value
20% BlackRock Small Co. Index