



DAP

A lifelong retirement plan

Heads Up

Directed Account Plan Quarterly Review

July 2014

Nobody Likes Change

By now you, as a participant of the DAP Plan, should have received a notice (either by mail or through CACU's internal website) that the DAP Board of Directors voted to change from Fidelity to Great-West Financial as the Plan's providers of record-keeping services. This change will occur sometime around early October. **Detailed information on the transition process will be clearly communicated in a comprehensive Transition Bulletin, scheduled to be mailed to your home address in the coming months.**

Why this change, you ask? The DAP Board of Directors, as fiduciaries of the Plan, are committed to providing you a retirement plan with low fees, good service and the latest in plan features. As part of this process, the DAP Board requires the DAP office to evaluate the Plan's service providers ever so often and one way of doing this is to request an RFP (Request for Proposal) from other institutions providing the same services. As our contract with Fidelity was up for renewal in October 2014, this was an opportune time to evaluate other providers of recordkeeping services.

Who is Great-West Financial? The Great-West Family of Companies has provided financial services in North America since 1891 and retirement services in the United States since 1940. They are headquartered in Denver and are the nation's fourth-largest retirement plan recordkeeper – soon to be the second-largest when the acquisition of JP Morgan's recordkeeping business is completed – based on total participant accounts at December 31, 2012. They provide retirement plan services to 30,000 plans representing 4.9 million participant accounts with over \$220 billion in assets as of Dec. 31, 2013.

You can find out more information about Great-West Financial on their website at www.greatwest.com. In addition there is a link on the DAP's website www.dapretirement.com that will take you to a brochure, "Who We Are", provided by Great-West.

What Happens to my Investments? In a word, NOTHING. The DAP's Board collaboratively manages the Model Portfolios and the individual Investment Options that make up the Model Portfolios. The investments that comprise these Options and Models are held at BNY/Mellon, the Plan's Custodian. Nothing is changing at the custodian level and all these investments will remain the same and will continue to be managed by the DAP Board just the same as when Fidelity was the provider of recordkeeping services.

If you are invested in one of the seventy-eight Fidelity Funds the DAP offers, nothing will change for those investments. Fidelity currently is the custodian for the Fidelity Funds. A determination will be made in the near future as to whether Great-West or BNY/Mellon will be the custodian for the Fidelity Funds after the transition. Again, the Fidelity Fund investments like the Model

"Change is the law of life. And those who look only to the past or present are certain to miss the future." – John F. Kennedy

After this extensive evaluation the Board selected Great-West Financial for some of the following reasons:

- Retain all current Plan features and investment flexibility, but at a lower cost.
- Gain improved Plan communications and financial education in a fully DAP branded print and web environment.
- Have access to an interactive, user-friendly website and a multitude of planning tools and calculators.
- Benefit from having Great-West as a partner whose main focus is on the recordkeeping business and not the investment management.
- Having future flexibility with Plan design including the possible addition of Deemed IRAs.

In addition, DAP and Great-West Financial will be working together on future enhancements that will include:

- Spouses having the ability to use the DAP for their IRA's.
- Spousal beneficiaries to withdraw smaller MRD distributions thus allowing them to pay less in taxes and keep more of their DAP assets tax deferred for future beneficiaries.

and Option investments will be transparent to you as a participant. The investments you see at Fidelity – whether they are your individual investments or the selection of investments – will be available on the Great-West platform. In addition, DAP was able to negotiate the ability to continue to offer the Fidelity Fund K share class, where available, to our participants. This share class carries the lowest expense ratio and is only available through institutional retirement plans.

If you are one of a handful of participants who invest through the brokerage option, there will be a minor change. Fidelity Brokerage will no longer be the brokerage firm and Charles Schwab Brokerage will become the brokerage option after the transition.

Again, all the investments you have at your Fidelity Brokerage account will transfer IN-KIND to your new account at Schwab. As with the Fidelity Brokerage account you will be able to invest only in mutual funds and ETFs in addition to selling covered call options. Schwab offers thousands of mutual funds as well as almost all the ETFs available. If you are one of the DAP participants in the Brokerage Option, may we suggest you visit www.schwab.com to familiarize yourself with Schwab's trading platform.

The DAP office is working hard with Great-West to make this transition as smooth as possible for the DAP's 2,700 participants. Our goal for our participants is to have it as easy as just changing the 800 number you call and/or the web address in your favorites. Keep in mind, the DAP Board, DAP Office and Great-West have one goal in mind – to keep you the participant, happy with your retirement plan.



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Performance

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DAP Options/Models Performance as of June 30, 2014 (in percentages) - net of all fees

Options & Models	Annual Return					Ytd 2014	Annualized Return			
	2009	2010	2011	2012	2013		3 yr.	5 yr.	10 yr.	20 yr.
Stable Value Fund BC 1-3 Yr Gvt/Treas	3.02 1.41	3.88 2.40	3.63 1.56	3.07 0.51	2.49 0.37	1.06 0.42	2.80 0.66	3.16 1.24	3.99 2.72	5.08 4.24
Value Stock Fund Russell 1000 Value Index	33.41 19.69	16.85 15.51	-8.33 0.39	17.54 17.51	33.87 32.53	7.07 8.28	14.35 16.92	17.69 19.23	7.75 8.03	10.08 10.31
Equity Index Fund Russell 3000 Index	28.29 28.34	16.92 16.93	0.86 1.03	16.27 16.42	33.33 33.55	6.86 6.94	16.31 16.46	19.17 19.33	8.14 8.23	9.65 9.93
Growth Stock Fund Russell 1000 Growth Index	37.93 37.21	19.77 16.71	-3.31 2.64	14.99 15.26	37.47 33.48	5.67 6.31	14.97 16.26	19.21 19.24	8.87 8.20	9.08 9.15
International Stock Fund MSCI EAFE Net Dividend MSCI ACWI Ex-US IMI Net	48.16 31.78 43.60	17.18 7.75 12.73	-16.36 -12.14 -14.31	16.54 17.32 17.04	17.64 22.78 15.82	4.81 4.77 5.77	5.40 8.10 5.88	11.95 11.77 11.50	8.20 6.93 8.00	7.54 5.48 5.64
Div. Small Co. Stock Fund Russell 2000 Index	35.51 27.17	26.60 26.85	-5.13 -4.18	19.27 16.35	43.42 38.82	0.98 3.19	15.62 14.57	20.92 20.21	8.72 8.70	11.18 9.81
Retirement Portfolio Retirement Composite Index	n/a n/a	3.93 4.77	1.87 0.77	5.85 3.79	7.50 6.07	2.13 1.73	4.95 3.31	n/a 4.46	n/a 3.80	n/a 5.18
Conservative Portfolio Conservative Composite Index	14.30 10.45	9.46 7.93	0.99 1.22	8.59 7.09	14.09 13.44	3.42 3.30	7.89 7.07	9.32 8.46	5.98 4.88	7.33 6.59
Moderate Portfolio Moderate Composite Index	24.52 19.18	14.15 11.67	-2.33 -0.48	12.12 10.92	21.83 20.53	3.95 4.27	10.09 9.72	12.95 12.28	7.34 6.29	8.56 7.44
Aggressive Portfolio Aggressive Composite Index	30.20 23.27	16.93 14.38	-4.33 -1.73	14.48 13.35	26.88 25.15	4.13 4.82	11.51 11.37	15.16 14.69	8.01 7.15	9.25 8.06

DAP Option and Model Target Allocations as of June 30, 2014

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

46% Invesco Interest Income
40% Wellington Core Bond
10% BlackRock Instl. Money Market
4% 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
12% Thornburg International Value
10% American Century Intl. Growth
10% MFS International Value
8% Dimensional Emerging Markets Value
8% TCW International Small Cap
6% Brandes Intl. Small Cap Equity
34% BlackRock ACWI Ex-US IMI Index

Diversified Small Co. Stock Option

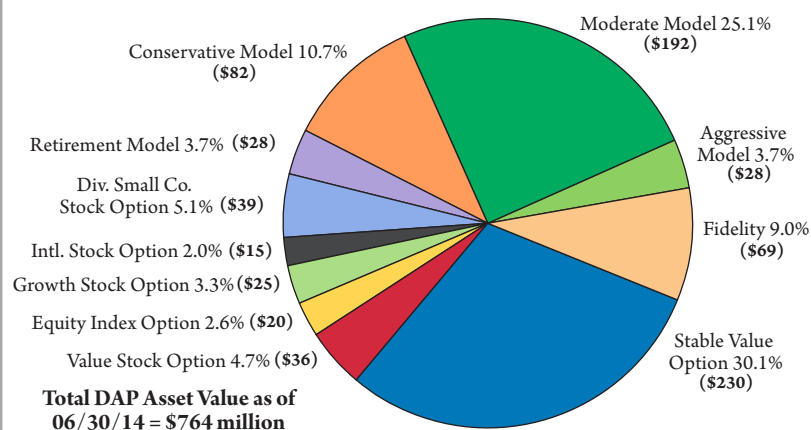
15% Dimensional US Micro Cap Portfolio
15% Royce Opportunity
15% Brown Capital Mgmt. Small Co. Instl.
10% Buffalo Small Cap
10% Deutsche Small Cap Value
10% Mutual of America Disciplined Small Cap Value
5% Walhausen Small Cap Value
20% BlackRock Small Co. Index

More Information & Plan Contacts

To get daily NAVs, account balance information, or to make transfers, you may call the DAP Service Center telephone voice response system, available 24 hours a day. Customer service representatives are available 8:30 a.m. to midnight Eastern time Monday through Friday (excluding New York Stock Exchange holidays). Call 1-877-4TWADAP (1-877-489-2327) or dial the AT&T direct country code and 877-833-9900 (call collect) outside the U.S. Use your Social Security number and PIN to access your account.

DAP Options and Models Asset Allocation Chart as of June 30, 2014

Participant Asset Allocation - in percentages
Market Value of Options and Models - in (\$ millions)



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Informational Web Site:
www.dapretirement.com
Interactive Web Site:
www.401k.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.

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