



DAP
A lifelong retirement plan

Heads Up

Directed Account Plan Year-End Review

January 2015

Empowering You to Take Charge of Your Retirement

20

Years of Service

A New Journey Begins...

The DAP BOD and staff honored Marty Zygmund at the fourth quarter board meeting for twenty years of excellent service with the Directed Account Plan. Marty had served as an esteemed member of the DAP Board of Directors since 1994. He started his service as an Alternate Pilot Investment Committee member and transitioned to the role of a regular Pilot Board Member. He was eventually appointed to the Chairman position and he served the DAP in this position for seven years. Marty retired from American Airlines as a 757/767 Captain after a thirty-three year career that started with Ozark in 1974 and continued with TWA and American. Soon thereafter, Marty started a new career as Executive Director for the Directed Account Plan. He demonstrated a commitment to excellence on behalf of the DAP Participants as the Executive Director for seven years. This past year, as Investment Officer, Marty was instrumental in the successful recordkeeping conversion. Marty also announced his retirement from his Investment Officer position effective January 1, 2015. He is ready to begin a new chapter enjoying his favorite hobbies of golf and hunting with more time to spend with his new granddaughter Charlie.

A leader is one who knows the way, goes the way, and shows the way. - John Maxwell

The DAP Board has started an extensive search for Marty's replacement through a comprehensive request for proposal process. In the meantime, Marty has extended his services for the first quarter to provide oversight and management of the Stable Value Option until the DAP Board finds a suitable replacement for the Investment Officer job duties.

KEYTALK Phone System and WEBSITE Quick Reference Guide

The Directed Account Plan offers you an easy way to access and make changes to your account by computer or telephone. This way, you can enjoy round-the-clock, secure access to your account anytime, anyplace. This guide will show you how.

KEYTALK Phone System 1-844-861-4DAP (4327)

- ▶ To obtain your account balance, investment option allocations and recent activity
- ▶ To transfer among funds*
- ▶ To obtain daily unit/share values of your investment options
- ▶ To speak to a Retirement Plan Specialist <between 9:00 a.m. and 8:00 p.m. Eastern Time>

Access KEYTALK, The Speech-Enabled System

- ▶ A message prompt will ask you to say or enter your social security number and PIN. If you do not have your PIN, you can say or enter your date of birth and ZIP Code. After entering your ssn and PIN, you can say "representative" to be immediately transferred to a DAP Retirement Specialist. This way you will avoid extra verification steps.

* Transfer requests received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

Account Balance Details	Distributions	Loans
Balance by Investment	Speak with a Representative	Existing Loans
Balance by Money Type		New Loans
		Payoff
Paycheck Contributions	More Options	
Change Paycheck Contributions	Transfers	Fund Performance/Values
	Future Investments	Change Passcode
	Recent Activity	Main Menu

Access Your Account Online at www.dap401k.com

The DAP website makes it easy to manage your account and learn about saving and investing.

To access your account online for the first time, visit your Plan website and click Let's Get Started! under the "Access Your Account" box. The website will guide you through the account registration process.

If you don't have a PIN or Passcode, you will be able to register online by providing the following personal information - SSN, ZIP Code, Last Name, DOB, Numeric Portion of Address.

Change in Leadership on the DAP Board of Directors

Michael Patrick, former COO for CommunityAmerica Credit Union, retired from his Plan Sponsor Member position at the fourth quarter board meeting. Mike made many contributions to the DAP Board while serving for seven years. He will be greatly missed!

The Board appointed Jeff DeWolf, Senior Vice-President/ Talent & Culture for CACU, as the new Plan Sponsor Member. Jeff brings a wealth of experience to this position in the areas of business planning, operations management and human resources. He received a B.S.B.A from the Ross School of Business - the University of Michigan and a Masters of Organizational Development from Bowling Green State University. The Board welcomed Jeff last month in his first DAP board meeting.

Reviewing the DAP Investment Options - performance as of 12/31/14

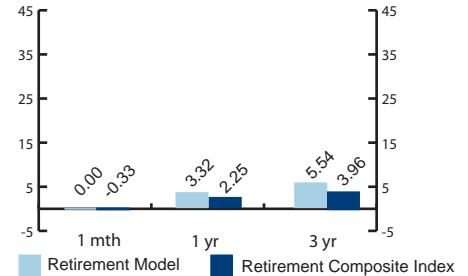
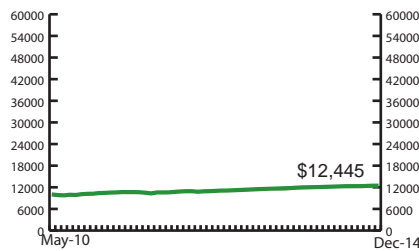
THE MODEL PORTFOLIOS - The model portfolios have been created for the participant who does not want to determine his or her own account asset allocation. The DAP Board of Directors has provided an appropriate asset allocation of the DAP investment options based on varying degrees of risk. Rebalancings occur periodically to maintain the target allocations for the options and models.*

* Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Retirement Model Portfolio Growth of \$ 10,000 Performance

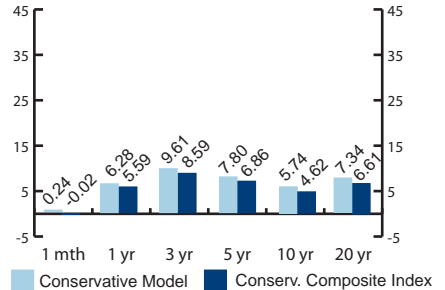
This model is designed for the retiree or participant who desires current income and preservation of purchasing power and to a lesser degree, to lessen currency risk. The target allocation is 80% in the Stable Value Option, as an inflation hedge, 10% in the Equity Index Option, 5% in the Value Stock Option and 5% in the International Stock Option to help guard against currency risk.

The Retirement Model started in May 2010



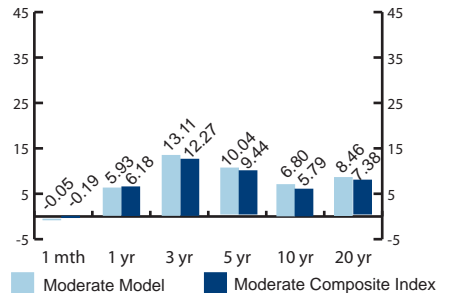
Conservative Model Portfolio Growth of \$ 10,000 Performance

This model is designed for the retiree or participant who desires income and capital preservations. The target allocation is 60% in the Stable Value Option as an inflation hedge, 20% in the Value Stock Option and 20% in the Equity Index Option.



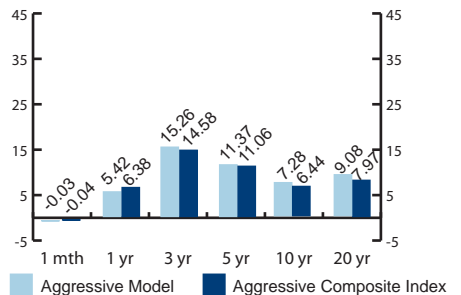
Moderate Model Portfolio Growth of \$ 10,000 Performance

This model is designed for the majority of the participants to provide a balanced long-term asset allocation. The objective of this portfolio is capital growth and income. The target allocation is 35% in the Stable Value Option, 15% in the Value Stock Option, 15% in the Equity Index Option, 15% in the Growth Stock Option, 10% in the International Stock Option and 10% in the Diversified Small Co. Stock Option.



Aggressive Model Portfolio Growth of \$ 10,000 Performance

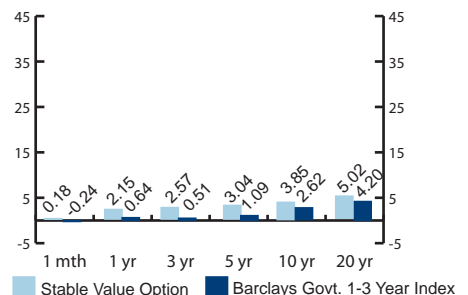
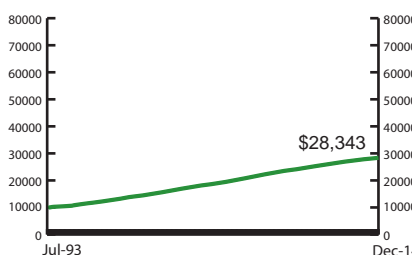
This model is suitable for younger participants and those who are willing to accept more risk and higher volatility in their investments. The objective of this portfolio is capital accumulation. The target allocation is 20% in the Stable Value Option, 15% in the Value Stock Option, 15% in the Equity Index Option, 15% in the Growth Stock Option, 15% in the International Stock Option and 20% in the Diversified Small Co. Stock Option.



THE INVESTMENT OPTIONS - The DAP Board of Directors applies their investment expertise and careful analysis to select a diversified group of managers that fit the objective for each of the following investment options.

Stable Value Option Growth of \$ 10,000 Performance

This option is designed to provide investors with a return comparable to that of high quality bonds with less volatility. It invests in a combination of traditional investment contracts, security-backed investment contracts, actively managed bonds, CDs and cash. The benchmark is the Barclays Govt.1-3 Year Index.

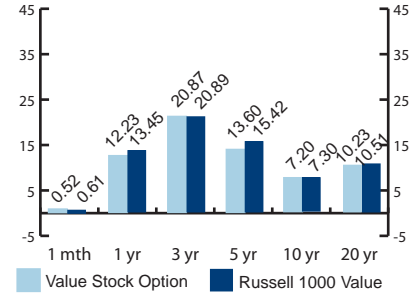
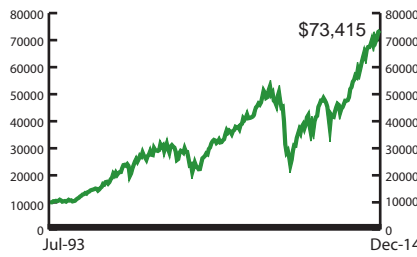


Value Stock Option

Growth of \$ 10,000

Performance

This option is designed to provide long-term growth of capital and may include a range of value investment managers. These value managers look for large or mid-cap stocks that are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, book value, growth potential, cash flow, or in relation to securities of other companies in the same industry. The benchmark is the Russell 1000 Value Index.



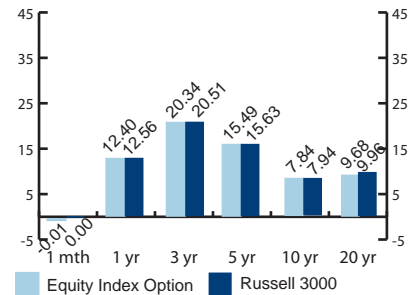
Equity Index Option

Growth of \$ 10,000

Performance

This option is designed to provide a return similar to the Russell 3000 Index. The target allocation is 100% in the BlackRock U.S. Equity Index. The investment manager attempts to replicate the investment results of the target index by holding all, or in the case of a very broad index, a representative sample of the index. The benchmark for this option is the Russell 3000 Index.*

* A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

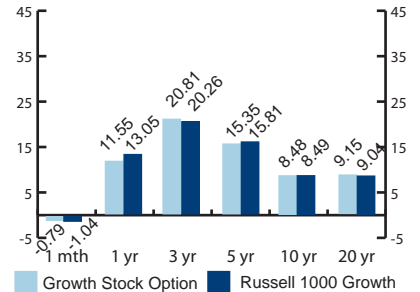


Growth Stock Option

Growth of \$ 10,000

Performance

This option is designed to provide capital appreciation and may include a range of investment managers who invest in the stock of companies that produce high earnings or have the potential to generate earnings growth in the future. The benchmark for this option is the Russell 1000 Growth Index.



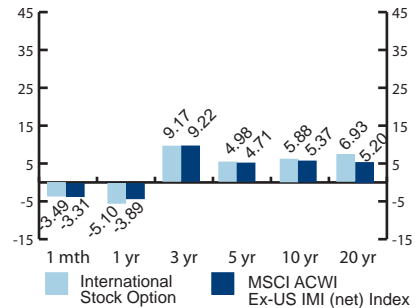
International Stock Option

Growth of \$ 10,000

Performance

This option is designed to provide long-term growth of capital through a diversified portfolio of world securities. Investment is in common stocks of foreign and some U.S. companies. Funds in this category involve greater risk and the risk of currency fluctuation. The benchmark for this option is the MSCI ACWI Ex-US IMI (net) Index.*

*Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.



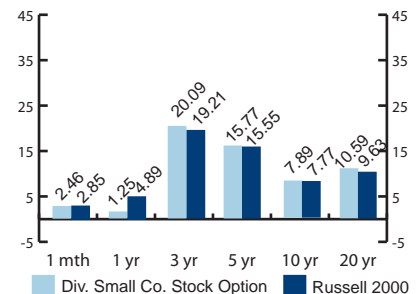
Diversified Small Co. Stock Option

Growth of \$ 10,000

Performance

This option is designed to provide capital appreciation and contains portfolios that typically include growth and value stocks of small to medium companies. Funds in this category tend to be more volatile than other equity investments. The benchmark for this option is the Russell 2000 Total Index.*

* Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies.



2014 Directed Account Plan Expense Overview

The information below is based on un-audited actual expense numbers in addition to estimates of investment manager fees for 2014. The basis points listed below are not charged directly to you but taken as an adjustment to the daily NAV of each DAP Option.

Average Plan Assets in 2014	\$751,242,839
Total Operating Expenses (Recordkeeping, Trustee, Administration, Personnel, Communication)	\$941,457
Operating Expenses as a percent of assets	13 bps
Approximate Investment Manager Fees *	38 bps
Other Mutual Fund Expenses **	4 bps
Total DAP Fees and Expenses as a percent of assets - 55 bps	

* mutual fund investment management fee average

** includes mutual fund transaction fees, 12b-1 fees, administrative fees, and all other asset-based costs incurred by the funds. Does not include transaction costs of participant activity, which is reflected in each BlackRock NAV, lowering BlackRock fund performance.

Basis Point (bps) - one basis point is equal to 1/100th of one percent.

DAP Option and Model Expense Ratios

DAP Options/Models	Option [^] (bps)	Morningstar Average
Stable Value Option	38	n/a
Value Stock Option	96	91 Large Value 103 Mid Value
Equity Index Option	19	n/a
Growth Stock Option	84	97 Large Growth 110 Mid Growth
International Stock Option	90	153
Div. Small Co. Stock Option	98	109
Retirement Model	41	63^^
Conservative Model	46	64**
Moderate Model	62	74**
Aggressive Model	71	94**

[^] expense ratio includes operating expenses and investment manager fees.

** from Morningstar model portfolios

^^ from an advisor recommended asset allocation model

DAP Option and Model Target Allocations as of December 31, 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
8% Thornburg International Value
10% American Century Intl. Growth
12% MFS International Value
10% DFA Emerging Markets Value
TCW International Small Cap
8% Brandes Intl. Small Cap Equity
6% BlackRock ACWI Ex-US IMI
34% Index

Diversified Small Co. Stock

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% Walthausen Small Cap Value
20% BlackRock Small Co. Index

Plan News

Accessing Online Statements for your Account

You should have received a Transition Bulletin in the mail the last week of August announcing the record-keeping conversion from Fidelity to Great-West Financial. All of the DAP participant accounts were successfully transferred at market close October 2nd. Your last quarterly statement at Fidelity was mailed the first week of October reporting your account activity for the time period June 30th to October 3rd.

You will see a zero ending balance on this statement and online because your entire balance was transferred to Great-West Financial. The "transfer amount" is your balance that was transferred from Fidelity to Great-West during the conversion. You can tie this balance to the enclosed quarterly statement. The "transfer amount" on your last Fidelity statement will equal the "additional deposit" in the "What activity took place this period" section on page 3 of the enclosed Great-West statement.

You have the ability to print statements on demand for both Fidelity and Great-West. Go to www.401k.com to print your Fidelity online

statement. Go to www.dap401k.com to print your Great-West online statement. You must sign up for online statements to have access to this feature. There will be a sign up section on both websites.

Fidelity has allowed participants to access their account statements online for 18 months after the conversion date until March 2016. All participants who had any account activity in 2014 will receive a year end 2014 statement the second or third week in January 2015 from Fidelity.

Auto Minimum Required Distributions

All participants that are required to take the Age 70 1/2 Minimum Required Distribution (MRD) in 2015 will receive a mailing from the DAP in the first week of February. Please make sure to read this mailing thoroughly as it contains very important information to assist you in managing this distribution.

This Automatic MRD Packet contains a cover letter explaining your options, an automatic MRD Form and a One-Time Spousal Consent Form. Married participants will need to fill out the One-Time Spousal Consent Form to apply to all future MRDs.

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.