DAP
A lifelong retirement plan

Heads Up

Directed Account Plan Quarterly Review October 2016

Highlighting the Tier I - Asset Allocation Funds

For the investor who does not wish to be actively involved in the investment process, there are now two ways to get access to convenient, low-cost, sophisticated diversification, and personal rebalancing at the DAP.

Vanguard Target Retirement Funds

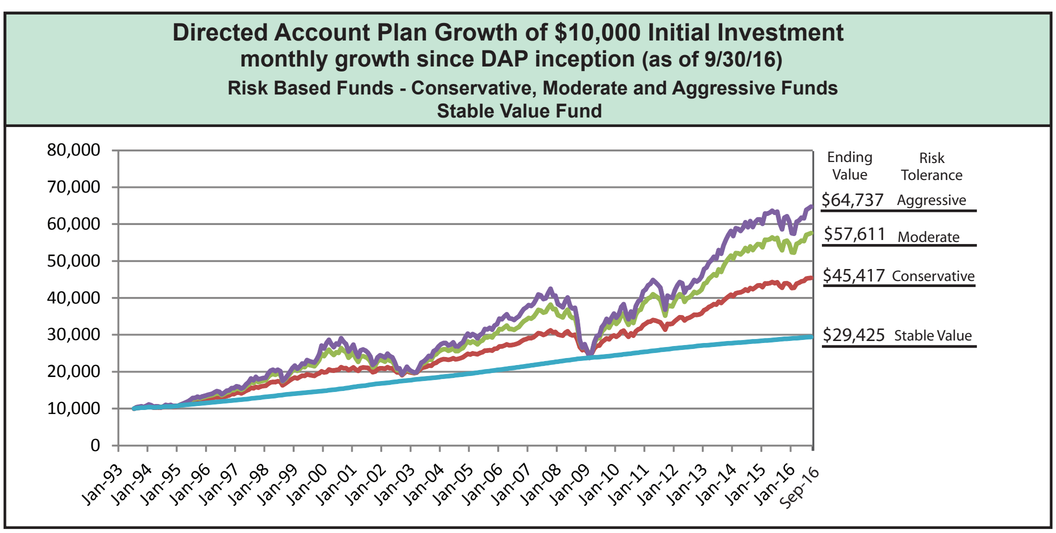
There are now 12 Vanguard Target Retirement Funds offering the simplicity of a diversified portfolio in a single investment fund. You have the option to select a fund based on your anticipated retirement age. Generally, the asset allocation of each target retirement fund will gradually become more conservative as the fund nears the target retirement date. The date in the target retirement fund's name is the approximate date when investors plan to start withdrawing money (which is assumed to be age 65). Through this sophisticated approach, a single Target Retirement Fund is meant to serve you throughout both your career and retirement. If you would like to move into one of these funds, please refer to the chart below to determine the appropriate fund for your age. Then exchange your funds online at www.dap401k.com or through a representative 1-844-861-4327.

Target Income	Target 2010	Target 2015	Target 2020	Target 2025	Target 2030	Target 2035	Target 2040	Target 2045	Target 2050	Target 2055	Target 2060
Age 73 and older	Age 69-72	Age 64-68	Age 59-63	Age 54-58	Age 49-53	Age 44-48	Age 39-43	Age 34-38	Age 29-33	Age 24-28	Age 18-23
VTINX	VTENX	VTXVX	VTWNX	VTTVX	VTHRX	VTTHX	VFORX	VTIVX	VFIFX	VFFVX	VTTSX

Target Risk Funds

There are 4 Target Risk Funds - Income, Conservative, Moderate and Aggressive Target Risk Funds offering the simplicity of a diversified portfolio in a single investment fund. You have the option to select a fund based on your investment risk tolerance. Through this sophisticated approach, a single target risk fund is designed to provide an efficient, balanced portfolio based on risk tolerances. You may exchange into one or more of these funds online at www.dap401k.com or through a representative 1-844-861-4327.

The graph below shows how an initial investment of $10,000, without any contributions, actually grew since the DAP's inception through the Conservative, Moderate and Aggressive Funds. The Stable Value Fund is also shown in this graph. You can see how the various target risk funds and the Stable Value Fund performed over the long run. You will see the most conservative fund, the Stable Value Fund, is a smooth line with virtually no volatility. As you move up the risk spectrum, the lines show more volatility - lower lows and higher highs. After over 20 years, the ending value of Stable Value is 54.5% lower than the ending value of the Aggressive Fund. This picture also shows you how these funds behaved during the two major financial market crashes. A person with a higher risk tolerance may invest in the Aggressive Fund with the ability to tolerate the market volatility. They may be willing to take on more risk for the opportunity to achieve greater return over the long run. A person with a low risk tolerance may invest in the Stable Value Fund with the inability to tolerate market volatility. They may not be willing to take on risk and are satisifed with earning a lower return. Participants can also allocate among one or more Target Risk Funds to target their risk zone.



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Your New Investment Menu

The new and improved DAP Investment Menu is available now. Here is a review of your investment choices.

New DAP Tiered Structure

Tier I - Asset Allocation Funds

- **Vanguard Target Retirement Funds** NEW

There are 12 Vanguard Target Retirement Funds - diversified portfolios of equity and fixed income index funds constructed for these retirement dates.

2060	2055	2050	2045	2040	2035
2030	2025	2020	2015	2010	Income(Retired)

- **DAP Target Risk Funds**

Income Fund NEW NAME
Conservative Fund
Moderate Fund
Aggressive Fund

The Target Risk Funds utilize a fund-of-funds balanced portfolio construction. The target allocations have been updated reflect current market conditions.

Tier II - Index Funds

SSgA Fixed Income Index Fund NEW Indexed to the Barclays US Aggregate Bond Index

Vanguard Inflation-Protected Securities Index Fund NEW Indexed to the Barclays US TIPS Index

SSgA Russell All Cap Index Fund NEW NAME SAME BENCHMARK Indexed to the Russell 3000 Index

SSgA Global All Cap Equity ex-US Index Fund NEW Indexed to the MSCI ACWI ex-US IMI net Index

Tier III - Actively Managed Funds

Stable Value Fund SAME FUND Actively managed to the Barclays US Govt. 1-3 yr Index

Fixed Income Fund NEW Actively managed to the Barclays Universal Bond Index

Diversified Inflation/Real Return Fund NEW Actively managed to the Consumer Price Index

Large Cap Core Stock Fund NEW NAME NEW BENCHMARK Actively managed to the S&P 500 Index

Small/Mid Cap Core Stock Fund NEW NAME NEW BENCHMARK Actively managed to the Russell 2500 Index

International Stock Fund UPDATED ALLOCATIONS Actively managed to the MSCI ACWI ex US IMI Net Index

Tier IV - Specialty Funds

Specialty Funds NEW

Fixed Income Funds
Capital Preservation - Vanguard Federal Money Market
Fixed Income - Metropolitan West Total Return Bond
US TIPS - DFA Inflation-Protected Securities
High Yield Fixed Income - Columbia High Yield Bond
Global Fixed Income - AB Global Bond Fund

Equity Funds
Large Value Equity - Boston Partners Large Cap Value
Large Growth Equity - Fidelity Growth Company
Mid Cap Value Equity - Vaughan Nelson Value Opportunity
Mid Cap Growth Equity - Janus Enterprise
Small Cap Value Equity - Goldman Sachs Small Cap Value
Small Cap Growth Equity - Fidelity Small Cap Growth
Global Low Volatility Equity - Lazard Global Managed Volatility
Global Equity - Boston Partners Global Equity
World Ex-US Equity - Lazard International Strategic Equity
World Ex-US Small Cap Equity - Brandes International Small Cap
Emerging Markets Equity - Aberdeen Emerging Markets

Self-Directed Brokerage SAME FUNDS

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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.

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