



DAP

A lifelong retirement plan

Heads Up

Directed Account Plan Quarterly Review

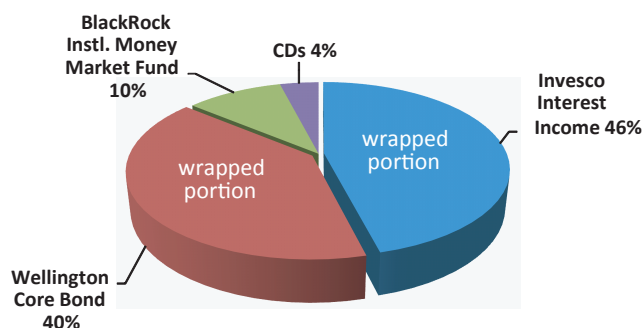
April 2013

Stable Value Industry Showing Steady Improvements

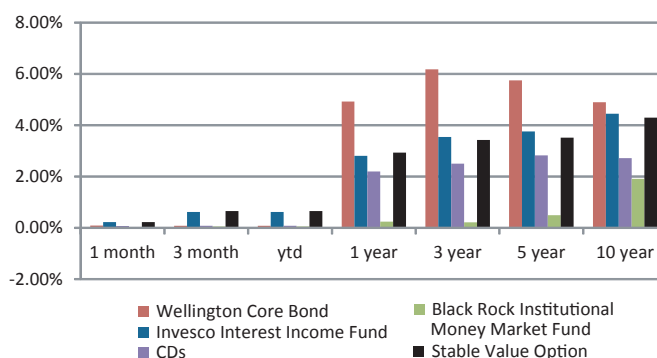
Our feature article in last summer's Heads Up newsletter addressed the current market conditions in the Stable Value Arena. The Stable Value Option achieves a stable net asset value by utilizing insurance contracts (wrappers) that insulate the fund from the daily price movements in the value of the underlying bonds. There was a period of rapid fee increases for these wrappers after mandated government reform was put into place as a result of the 2008 financial crisis.

Stable Value Option - Fund Facts

Target Allocation



Performance as of 3/31/13



Over the course of a year, the DAP Board has closely monitored the situation. They listened to experts in the industry and considered alternative ways of providing Stable Value. One alternative was a Hybrid Fund described in the July 2012 Heads Up.* After seeing some steady improvements in the Stable Value industry, the Board has decided not to make any changes in the Stable Value Option.

After the November meeting, there was a dramatic turn in the industry. Wrap providers that had indicated they were leaving the market communicated that they had changed their minds. They are now staying in the business and, in some cases, expanding their wrap business. Included in this group is a bank which is telling the Board that wrap fees may actually go down over the next year or so. Therefore, the risk of further price increases and the potential of lowering performance of our Stable Value Option, as in effect by the wrappers, has been greatly diminished.

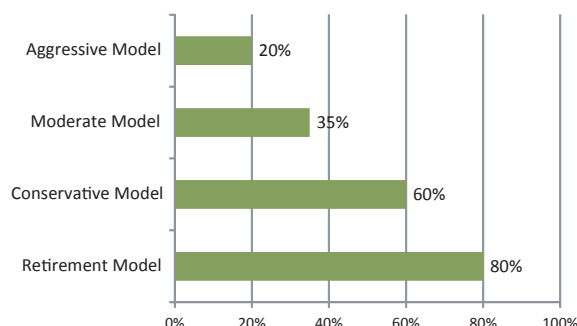
The Stable Value Option will continue as it has for the past 18 years - providing bond-like yields with money-market like stability and liquidity. Our participants can count on continued detailed reviews of all of the Directed Account Plan investments under all market conditions to insure that our participants are maximizing their returns on their retirement savings.

- Marty Zygmund
ED

*An archive of all of the past DAP Head's Up Issues can be found at www.dapretirement.com under the **knowledge section** of the web site.

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Percent of Stable Value in each Model Portfolio





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Performance

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Fund Performance

as of March 31, 2013 (in percentages)

Funds & Portfolios	2010	2011	2012	Ytd 2013	3 yr. avg.	5 yr. avg.	10 yr. avg.
Stable Value Fund	3.88	3.63	3.07	0.65	3.43	3.51	4.29
BC 1-3 Yr Gvt/Treas	2.40	1.56	0.51	0.12	1.29	1.91	2.78
Value Stock Fund	16.85	-8.33	17.54	11.75	9.62	3.53	9.37
Russell 1000 Value Index	15.51	0.39	17.51	12.31	12.74	4.85	9.18
Equity Index Fund	16.92	0.86	16.27	11.03	12.83	6.23	9.05
Russell 3000 Index	16.93	1.03	16.42	11.07	12.97	6.32	9.15
Growth Stock Fund	19.77	-3.31	14.99	11.52	11.73	6.92	9.88
Russell 1000 Growth Index	16.71	2.64	15.26	9.54	13.06	7.30	8.62
International Stock Fund	17.18	-16.36	16.54	3.46	5.08	0.13	11.26
MSCI EAFE Net Dividend	7.75	-12.14	17.32	5.13	5.00	-0.89	9.69
Div. Small Co. Stock Fund	26.60	-5.13	19.27	12.96	14.26	9.07	11.32
Russell 2000 Index	26.85	-4.18	16.35	12.39	13.45	8.24	11.52
Retirement Portfolio	3.93	1.87	5.85	2.36	n/a	n/a	n/a
Retirement Composite Index	4.77	0.77	3.79	2.08	3.21	2.36	4.08
Conservative Portfolio	9.46	0.99	8.59	4.85	6.83	4.75	6.66
Conservative Composite Index	7.93	1.22	7.09	4.75	5.92	3.38	5.33
Moderate Portfolio	14.15	-2.33	12.12	6.95	8.62	5.43	8.58
Moderate Composite Index	11.67	-0.48	10.92	6.73	8.11	4.17	7.14
Aggressive Portfolio	16.93	-4.33	14.48	8.34	9.71	5.78	9.59
Aggressive Composite Index	14.38	-1.73	13.35	8.21	9.51	4.67	8.36

Fund Component Weighting

This table represents component weightings for individual investment funds as of March 31, 2013

	Net Value of Funds (\$MM)
Stable Value Option	\$260.4
14% BlackRock Instl. Money Market Fund/CDs	
46% Invesco Interest Income	
40% Wellington Core Bond	
Value Stock Option	28.3
20% BlackRock Value Index	
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	
Equity Index Option	18.9
100% BlackRock US Equity Index	
Growth Stock Option	19.9
20% BlackRock Growth Index	
20% Marsico Focus	
20% T. Rowe Price Growth Stock	
20% Primecap Odyssey Growth	
10% Wellington Mid Cap Opportunities	
10% iShares Russell Mid-Cap Growth ETF	
International Stock Option	15.5
34% BlackRock EAFE Index	
12% Templeton Instl. Foreign Equity	
12% Thornburg International Value	
10% American Century International Growth	
10% MFS International Value	
8% Dimensional Emerging Markets Value	
8% TCW International Small Cap	
6% Royce Global Value	
Diversified Small Co. Stock Option	33.7
20% BlackRock Small Co. Index	
15% Dimensional US Micro Cap Portfolio	
15% Royce Opportunity	
15% Brown Capital Mgmt. Small Co. Instl.	
10% Buffalo Small Cap	
10% Lockwell Small Cap Value	
10% Mutual of America Disciplined Small Cap Value	
5% Walthausen Small Cap Value	
Retirement Portfolio	22.9
Conservative Portfolio	70.5
Moderate Portfolio	181.6
Aggressive Portfolio	25.6
Fidelity Funds Window	65.8
Total	\$743.1

DAP Plan News

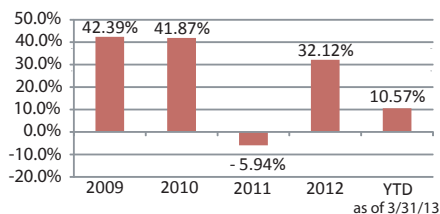
Two New Managers in the Diversified Small Co. Stock Option

The Walthausen Small Cap Value Fund and the Mutual of America Disciplined Small Cap Value Fund (separate account) were added to the Diversified Small Co. Stock Option. The new target allocation of the Diversified Small Co. Stock Option is displayed in the Fund Component Weighting box on this page.

Walthausen Small Cap Value Fund ticker - WSCVX

This Fund seeks long-term capital appreciation. The Fund invests primarily in common stocks of small capitalization companies defined as those with a market capitalization of \$2 billion or less at the time of purchase. Normally the Fund will invest at least 80% of its net assets in small capitalization stocks.

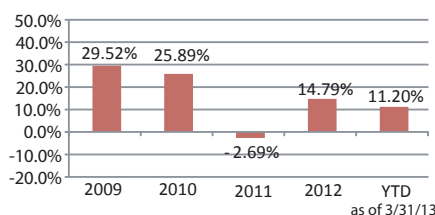
Annual Performance
of Walthausen Small Cap Value Fund



Mutual of America Disciplined Small Cap Value (separate account) ticker for public fund - MAVSX

This Fund seeks capital appreciation. The Fund invests primarily in value stocks issued by companies with small-sized market capitalizations believed to be undervalued in the market place in relation to factors such as the company's assets, earnings or growth potential. Normally the Fund would invest at least 80% of its net assets in small cap value stocks.

Annual Performance
of Mutual of America Disciplined Small Cap
Value - Public Fund



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Interactive Web Site: www.401k.com

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More Information and 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.

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.