Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- ☐ a multiemployer plan;
- ☐ a multiple-employer plan; or
- ☒ a single-employer plan;
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report;
- ☐ the final return/report;
- ☐ an amended return/report;
- ☐ a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558;
- ☐ automatic extension;
- ☐ the DFVC program;
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
DRC DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1980

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

DYNAMICS RESEARCH CORPORATION

2 TECH DRIVE
ANDOVER, MA 01810

2b Employer Identification Number (EIN)
04-2211809

2c Sponsor's telephone number
978-289-1675

2d Business code (see instructions)
541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1679
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	122
b	Retired or separated participants receiving benefits	**6b**	691
c	Other retired or separated participants entitled to future benefits	**6c**	747
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1560
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	106
f	Total. Add lines **6d** and **6e**.	**6f**	1666
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1l

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DRC DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DYNAMICS RESEARCH CORPORATION

D Employer Identification Number (EIN)
04-2211809

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2013

2 Assets:

a Market value	**2a**	68115150
b Actuarial value	**2b**	67659015

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	752	42927591
b For terminated vested participants	**3b**	784	26192071
c For active participants:			
(1) Non-vested benefits	**3c(1)**		31356
(2) Vested benefits	**3c(2)**		4840949
(3) Total active	**3c(3)**	143	4872305
d Total	**3d**	1679	73991967

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.28 %
6 Target normal cost	**6**	65349

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

09/15/2014
Signature of actuary — Date

MICHAEL A HLUSKA — 14-05366
Type or print name of actuary — Most recent enrollment number

TOWERS WATSON DELAWARE INC. — 617-638-3817
Firm name — Telephone number (including area code)

800 BOYLSTON STREET
PRUDENTIAL TOWER
BOSTON, MA 02199-8103
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.74 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4098
	b Interest on (a) using prior year's effective interest rate of 5.46 % except as otherwise provided (see instructions)		223
	c Total available at beginning of current plan year to add to prefunding balance		4321
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.44 %
15	Adjusted funding target attainment percentage	15	91.44 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2013	540000				
07/15/2013	401000				
10/15/2013	471000				
01/15/2014	471000				
08/28/2014	314000				
			Totals ► 18(b)	2197000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2093493

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94%	6.15%	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	65349
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	6332952	2024062
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2089411

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	2089411
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2093493

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	4082
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
DRC DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DYNAMICS RESEARCH CORPORATION

D Employer Identification Number (EIN)
04-2211809

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY

13-2919773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	386583	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FIRST STATE TRUST COMPANY

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	70950	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: NICOLE DEVOE	**b** EIN: 53-0181291	
c Position: ENROLLED ACTUARY		
d Address: TOWERS WATSON 800 BOYLSTON STREET BOSTON, MA 02199-8103	**e** Telephone: 617-638-3690	

Explanation: REASSIGNMENT OF WORK WITHIN TOWERS WATSON

a Name:	**b** EIN:	
c Position:		
d Address:	**e** Telephone:	

Explanation:

a Name:	**b** EIN:	
c Position:		
d Address:	**e** Telephone:	

Explanation:

a Name:	**b** EIN:	
c Position:		
d Address:	**e** Telephone:	

Explanation:

a Name:	**b** EIN:	
c Position:		
d Address:	**e** Telephone:	

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
DRC DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DYNAMICS RESEARCH CORPORATION

D Employer Identification Number (EIN)
04-2211809

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2166	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1308000	785000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	285256	295423
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4061274	3936821
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	18580696	19827099
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	159311	160204
(B) Common	1c(4)(B)	6164537	6363783
(5) Partnership/joint venture interests	1c(5)	7038240	7767115
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30540220	35755648
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	68139700	74891093
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	68139700	74891093

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2197000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2197000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	438	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	959114	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		959552
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	11156	
(B) Common stock	2b(2)(B)	626315	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	857512	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1494983
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	32548513	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32092247	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		456266
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	214989	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		214989

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6218762
c Other income	2c		31193
d Total income. Add all **income** amounts in column (b) and enter total	2d		11572745
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4363629	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4363629
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	70950	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	386583	
(4) Other	2i(4)	190	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		457723
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4821352
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6751393
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MOODY, FAMIGLIETTI % ANDRONICO, LLP **(2)** EIN: 04-3077056

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
DRC DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DYNAMICS RESEARCH CORPORATION

D Employer Identification Number (EIN)
04-2211809

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 6% Investment-Grade Debt: 18% High-Yield Debt: 9% Real Estate: 3% Other: 64%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

MOODY, FAMIGLIETTI & ANDRONICO
Certified Public Accountants & Consultants

To the Pension Committee of the
Dynamics Research Corporation
Defined Benefit Pension Plan
Andover, Massachusetts

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Dynamics Research Corporation Defined Benefit Pension Plan (the "Plan"), which comprise the statements of net assets available for plan benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Sponsor instructed us not to perform, and we did not perform, any auditing procedures with respect to the information disclosed in Note 11, which was certified by First State Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Sponsor that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Sponsor has obtained a certification from the trustee as of December 31, 2013 and 2012 and for the year ended December 31, 2013, that the information provided to the Plan Sponsor by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held for investment purposes at end of year as of December 31, 2013 and of reportable transactions for the year ended December 31, 2013 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not required parts of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with the Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Moody, Famiglietti & Andronico, LLP

Moody, Famiglietti & Andronico, LLP
Tewksbury, Massachusetts
August 6, 2014

Assets held by the Plan for investment purposes as of December 31, 2013, are summarized as follows:

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) No. of Shares or Units	(e) Cost	(f) Current Value
		Equity Mutual Funds:			
	Wisdomtree Diefa Fund	Mutual Funds	215,786	$ 13,421,974	$ 11,751,706
	Vanguard Growth ETF	Mutual Funds	85,364	5,237,266	7,943,120
	Vanguard Value ETF	Mutual Funds	75,996	4,678,804	5,805,334
	Wisdomtree Emerging Markets Equity Fund	Mutual Funds	109,612	5,649,454	5,593,500
	Vanguard Mid-Cap ETF	Mutual Funds	42,374	2,791,968	4,661,988
		Subtotal: Equity Mutual Funds		$ 31,779,466	$ 35,755,648
		Corporate and Foreign Bonds:			
	AT&T Inc	Interest Rate 1.600% Per Annum, Expiry Date 02/15/17	475,000	$ 474,942	$ 474,335
	Simon Property Group	Interest Rate 3.375% Per Annum, Expiry Date 03/15/22	475,000	499,229	462,974
	Wells Fargo Co	Interest Rate 5.625% Per Annum, Expiry Date 12/11/17	400,000	454,444	458,478
	Ebay Inc	Interest Rate 2.600% Per Annum, Expiry Date 07/15/22	475,000	481,731	436,871
	Conocophillips	Interest Rate 4.600% Per Annum, Expiry Date 01/15/15	400,000	440,705	416,950
	Texas Instruments	Interest Rate 2.375% Per Annum, Expiry Date 05/16/16	400,000	417,962	414,617
	Allstate Corp	Interest Rate 6.200% Per Annum, Expiry Date 05/16/14	400,000	450,430	408,439
	Bank Of NY Mellon	Interest Rate 4.300% Per Annum, Expiry Date 05/15/14	400,000	425,220	405,790
	US Bancorp	Interest Rate 4.200% Per Annum, Expiry Date 05/15/14	400,000	422,962	405,634
	John Deere Capital Corp	Interest Rate 1.400% Per Annum, Expiry Date 03/15/17	400,000	397,524	398,925
	Kraft Foods	Interest Rate 3.500% Per Annum, Expiry Date 06/06/22	400,000	393,940	389,838
	CVS Caremark Corp	Interest Rate 4.125% Per Annum, Expiry Date 05/15/21	375,000	416,017	388,715
	Comcast Corp	Interest Rate 3.125% Per Annum, Expiry Date 07/15/22	400,000	410,444	381,721
	National Rural Util	Interest Rate 4.750% Per Annum, Expiry Date 03/01/14	373,000	376,761	375,663
	Phililps 66	Interest Rate 4.300% Per Annum, Expiry Date 04/01/22	350,000	364,315	355,676
	JP Morgan Chase & Co	Interest Rate 4.400% Per Annum, Expiry Date 07/22/20	320,000	357,059	343,987

* (a) Represents a party-in-interest to the Plan.

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) No. of Shares or Units	(e) Cost	(f) Current Value
	Wal-Mart Stores Inc.	Interest Rate 4.500% Per Annum, Expiry Date 07/01/15	300,000	329,511	318,337
	General Mills Inc	Interest Rate 3.150% Per Annum, Expiry Date 12/15/21	325,000	330,291	318,140
	Berkshire Hathaway	Interest Rate 4.850% Per Annum, Expiry Date 01/15/15	300,000	322,506	314,016
	Caterpillar Inc	Interest Rate 3.900% Per Annum, Expiry Date 05/27/21	300,000	328,974	311,610
	Apple Inc	Interest Rate 2.400% Per Annum, Expiry Date 05/03/23	300,000	289,734	269,763
	Kellogg Co	Interest Rate 4.450% Per Annum, Expiry Date 05/30/16	250,000	275,295	269,697
	Verizon	Interest Rate 5.150% Per Annum, Expiry Date 09/15/23	250,000	255,468	268,423
	Dow Chemical Co	Interest Rate 4.125% Per Annum, Expiry Date 11/15/21	250,000	264,145	258,242
	Eli Lilly & Co	Interest Rate 4.200% Per Annum, Expiry Date 03/06/14	250,000	253,618	251,644
	American Express Credit	Interest Rate 2.125% Per Annum, Expiry Date 07/27/18	250,000	252,093	250,420
	Oracle Corp	Interest Rate 5.750% Per Annum, Expiry Date 04/15/18	200,000	217,952	231,114
	United Parcel	Interest Rate 5.500% Per Annum, Expiry Date 01/15/18	200,000	211,324	228,780
	Comcast Corp	Interest Rate 5.300% Per Annum, Expiry Date 01/15/14	225,000	246,832	225,330
	Target Corp	Interest Rate 5.875% Per Annum, Expiry Date 07/15/16	200,000	231,148	225,056
	Coca-Cola Co	Interest Rate 4.875% Per Annum, Expiry Date 03/15/19	200,000	219,908	224,201
	Keycorp	Interest Rate 5.100% Per Annum, Expiry Date 03/24/21	200,000	224,612	218,583
	Zayo Group Llc/Zayo Cap	Interest Rate 8.125% Per Annum, Expiry Date 01/01/20	195,000	218,400	213,525
	Forest Oil Corp	Interest Rate 7.500% Per Annum, Expiry Date 09/15/20	212,000	216,770	212,000
	Pfizer Inc	Interest Rate 5.350% Per Annum, Expiry Date 03/15/15	200,000	225,496	211,331
	Dupont Ei Nemour	Interest Rate 3.250% Per Annum, Expiry Date 01/15/15	200,000	208,878	205,737
	Offshore Group LLC	Interest Rate 7.500% Per Annum, Expiry Date 11/01/19	189,000	201,728	205,537
	RR Donelley	Interest Rate 7.000% Per Annum, Expiry Date 02/15/22	190,000	191,900	204,250
	Davita Inc	Interest Rate 5.750% Per Annum, Expiry Date 08/15/22	200,000	209,225	202,500
	Teekay Corp	Interest Rate 8.500% Per Annum, Expiry Date 01/15/20	185,000	194,987	200,031
	Peabody Energy Corp	Interest Rate 7.875% Per Annum, Expiry Date 11/01/26	195,000	204,700	197,925
	Centurylink Inc	Interest Rate 5.800% Per Annum, Expiry Date 03/15/22	200,000	203,750	197,500
	Silgan Holdings Inc	Interest Rate 5.000% Per Annum, Expiry Date 04/01/20	200,000	209,400	197,500
	CHS/Community Health Systems	Interest Rate 7.125% Per Annum, Expiry Date 07/15/20	190,000	201,867	197,125

* (a) Represents a party-in-interest to the Plan.

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) No. of Shares or Units	(e) Cost	(f) Current Value
	Huntsman Int'l LLC	Interest Rate 4.875% Per Annum, Expiry Date 11/15/20	200,000	201,000	197,000
	Burlington Northern Santa Fe	Interest Rate 3.850% Per Annum, Expiry Date 09/01/23	200,000	198,926	196,728
	Crown Castle Inc	Interest Rate 5.250% Per Annum, Expiry Date 01/15/23	200,000	204,500	196,000
	Equinix Inc	Interest Rate 5.375% Per Annum, Expiry Date 04/01/23	200,000	202,100	195,500
	Cablevision Systems Corp	Interest Rate 5.875% Per Annum, Expiry Date 09/15/22	203,000	202,803	194,373
	HDTFS Inc	Interest Rate 6.250% Per Annum, Expiry Date 10/15/22	188,000	206,330	194,110
	HCA Holdings Inc	Interest Rate 6.250% Per Annum, Expiry Date 02/15/21	185,000	192,555	193,556
	Mediacom LLC/Captl Corp	Interest Rate 7.250% Per Annum, Expiry Date 02/15/22	181,000	198,487	191,860
	CCO HLDGS LLC/CAP Corp	Interest Rate 5.125% Per Annum, Expiry Date 02/15/23	204,000	199,050	189,210
	Intl Lease Finance Corp	Interest Rate 8.625% Per Annum, Expiry Date 01/15/22	160,000	177,815	189,080
	Alliant Tech Systems	Interest Rate 6.875% Per Annum, Expiry Date 09/15/20	175,000	188,063	188,781
	Iron Mountain Inc	Interest Rate 5.750% Per Annum, Expiry Date 08/15/24	200,000	200,925	185,500
	Chesapeake Energy Corp	Interest Rate 6.125% Per Annum, Expiry Date 02/15/21	170,000	169,672	182,325
	Intelsat Jackson Hldg	Interest Rate 7.500% Per Annum, Expiry Date 04/01/21	165,000	176,356	181,912
	Lamar Media Corp	Interest Rate 5.875% Per Annum, Expiry Date 02/01/22	170,000	184,776	174,250
	NRG Energy Inc	Interest Rate 6.625% Per Annum, Expiry Date 03/15/23	172,000	180,386	173,290
	AES Corporation	Interest Rate 7.375% Per Annum, Expiry Date 07/01/21	150,000	169,125	169,125
	Amerigas Finance LLC/Corp	Interest Rate 7.000% Per Annum, Expiry Date 05/20/22	155,000	163,575	168,175
	Range Resources Inc	Interest Rate 5.000% Per Annum, Expiry Date 08/15/22	169,000	170,975	166,043
	Suburban Propane	Interest Rate 7.375% Per Annum, Expiry Date 03/15/20	155,000	159,245	165,850
	United Rentals North Am	Interest Rate 6.125% Per Annum, Expiry Date 06/15/23	160,000	163,000	162,400
	Ball Corp	Interest Rate 4.000% Per Annum, Expiry Date 11/15/23	175,000	175,000	156,625
	Gen Elec Cap Crp Mtn	Interest Rate 5.625% Per Annum, Expiry Date 09/15/17	125,000	139,964	142,200
	Walgreen Co	Interest Rate 5.250% Per Annum, Expiry Date 01/15/19	125,000	138,169	139,743
	Healthsouth Corp	Interest Rate 7.750% Per Annum, Expiry Date 09/15/22	125,000	133,444	136,875
	Citizens Comm	Interest Rate 9.000% Per Annum, Expiry Date 08/15/31	135,000	145,969	132,638
	Arch Coal Inc	Interest Rate 7.250% Per Annum, Expiry Date 10/01/20	168,000	170,199	130,620
	Ferrellgas LP/Ferrellgas	Interest Rate 6.500% Per Annum, Expiry Date 05/01/21	120,000	124,575	122,400

* (a) Represents a party-in-interest to the Plan.

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) No. of Shares or Units	(e) Cost	(f) Current Value
	Vulcan Materials	Interest Rate 7.500% Per Annum, Expiry Date 06/15/21	105,000	118,986	119,700
	Continental Resources	Interest Rate 5.000% Per Annum, Expiry Date 09/15/22	110,000	113,713	114,263
	Sysco Corp	Interest Rate 5.250% Per Annum, Expiry Date 02/12/18	100,000	101,359	111,974
	BE Aerospace	Interest Rate 5.250% Per Annum, Expiry Date 04/01/22	100,000	99,500	101,500
	US Airways Pass	Interest Rate 8.360% Per Annum, Expiry Date 01/20/19	80,129	81,572	88,943
	United Tech Corp	Interest Rate 6.125% Per Annum, Expiry Date 02/01/19	73,000	84,291	86,169
	JP Morgan Chase & Co	Interest Rate 6.300% Per Annum, Expiry Date 04/23/19	70,000	78,261	82,618
	AT&T Inc	Interest Rate 5.500% Per Annum, Expiry Date 02/01/18	73,000	70,770	82,175
	Comcast Corp	Interest Rate 4.950% Per Annum, Expiry Date 06/15/16	74,000	69,187	80,803
	Cred Suis Fb Usa	Interest Rate 5.125% Per Annum, Expiry Date 08/15/15	71,000	76,622	76,084
	Becton Dickinson	Interest Rate 3.250% Per Annum, Expiry Date 11/12/20	75,000	73,485	74,880
	Continental Airlines	Interest Rate 6.250% Per Annum, Expiry Date 04/11/20	71,199	71,555	74,403
	Time Warner Cable Inc.	Interest Rate 4.125% Per Annum, Expiry Date 02/15/21	74,000	72,727	70,135
	Berkshire Hathaway	Interest Rate 3.200% Per Annum, Expiry Date 02/11/15	64,000	64,213	65,965
	DPL Inc	Interest Rate 7.250% Per Annum, Expiry Date 10/15/21	65,000	66,720	65,812
	Kroger Co	Interest Rate 7.500% Per Annum, Expiry Date 01/15/14	65,000	72,485	65,148
	Frontier Communications	Interest Rate 7.625% Per Annum, Expiry Date 04/15/24	60,000	60,000	59,850
	United Rentals North Am	Interest Rate 7.625% Per Annum, Expiry Date 04/15/22	50,000	55,750	55,562
	Verizon Comm Inc	Interest Rate 8.750% Per Annum, Expiry Date 11/01/18	41,000	44,978	52,463
	Healthsouth Corp	Interest Rate 5.750% Per Annum, Expiry Date 11/01/24	50,000	50,312	49,375
	Amerigas Part/Fin Corp	Interest Rate 6.500% Per Annum, Expiry Date 05/20/21	45,000	45,000	48,037
	B&G Foods Inc	Interest Rate 4.625% Per Annum, Expiry Date 06/01/21	50,000	47,000	48,000
	Constellation Brands Inc	Interest Rate 4.250% Per Annum, Expiry Date 05/01/23	50,000	49,313	46,625
	NRG Energy Inc	Interest Rate 7.875% Per Annum, Expiry Date 05/15/21	35,000	35,175	38,762
	Int'l Lease Fin	Interest Rate 5.875% Per Annum, Expiry Date 08/15/22	30,000	30,262	29,925
	Elizabeth Arden Inc	Interest Rate 7.375% Per Annum, Expiry Date 03/15/21	24,000	24,060	26,160
	Lamar Media Corp	Interest Rate 5.000% Per Annum, Expiry Date 05/01/23	20,000	20,117	19,000
	Mirant Americas	Interest Rate 9.125% Per Annum, Expiry Date 05/01/31	15,000	16,475	15,262

* (a) Represents a party-in-interest to the Plan.

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) No. of Shares or Units	(e) Cost	(f) Current Value
	Hewlett-Packard Co	Interest Rate 6.125% Per Annum, Expiry Date 03/01/14	9,000	10,243	9,076
	Polymer Group Inc	Interest Rate 7.750% Per Annum, Expiry Date 02/01/19	5,000	5,356	5,331
		Subtotal: Corporate and Foreign Bonds		$ 20,270,668	$ 19,827,099
		Partnerships:			
	Skybridge Multi-Advisor	Partnerships	3,835	$ 4,033,070	$ 4,898,307
	CMF Institutional Futures Portfolio L.P.	Partnerships	1,234	2,000,000	1,716,377
	Millenium Fund	Hedge Funds	947	1,000,000	1,152,431
		Subtotal: Partnerships		$ 7,033,070	$ 7,767,115
		Common Equity Securities:			
	Prologis Inc	Corporate Stocks	4,750	$ 165,406	$ 175,512
	Weyerhaeuser Co	Corporate Stocks	4,912	119,364	155,072
	DDR Corp	Corporate Stocks	8,988	133,607	138,146
	Harman International Inds Inc New	Corporate Stocks	1,016	44,597	83,160
	Ares Capital Corp	Corporate Stocks	4,614	69,045	81,991
	Firstmerit Corporation	Corporate Stocks	3,633	63,129	80,762
	LPL Financial Holdings Inc	Corporate Stocks	1,560	45,418	73,398
	Hcc Ins Hldgs Inc	Corporate Stocks	1,566	47,621	72,255
	Webster Finl Corp Waterbury Conn	Corporate Stocks	2,305	51,711	71,870
	Oasis Petroleum	Corporate Stocks	1,514	39,016	71,113
	SS&C Technoligies Holdings	Corporate Stocks	1,586	39,839	70,196
	Skyworks Solutions Inc	Corporate Stocks	2,410	51,631	68,830
	Kar Auction Services Inc	Corporate Stocks	2,268	36,144	67,019
	Broadridge Finl Solutions Inc	Corporate Stocks	1,692	37,396	66,868
	Prosperity Bancshares Inc	Corporate Stocks	1,046	36,352	66,306
	Verint Sys Inc	Corporate Stocks	1,419	44,277	60,932
	Silgan Hldgs Inc	Corporate Stocks	1,267	43,740	60,841

* (a) Represents a party-in-interest to the Plan.

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) No. of Shares or Units	(e) Cost	(f) Current Value
	Littelfuse Inc	Corporate Stocks	653	38,926	60,683
	Mens Wearhouse Inc	Corporate Stocks	1,144	39,992	58,436
	CNO Financial Group Inc	Corporate Stocks	3,303	21,626	58,430
	Forum Energy Technologies	Corporate Stocks	2,067	55,680	58,413
	Group 1 Automotive Inc	Corporate Stocks	812	44,340	57,668
	Fair Isaac Corp	Corporate Stocks	911	41,074	57,247
	Graphic Packaging Corp	Corporate Stocks	5,944	50,908	57,062
	Integra Lifesciences Corp Com	Corporate Stocks	1,179	41,332	56,250
	Atwood Oceanics Inc	Corporate Stocks	1,039	56,818	55,472
	Aci Worldwide Inc	Corporate Stocks	853	40,015	55,445
	GNC Holdings Inc	Corporate Stocks	946	35,888	55,294
	Teleflex Inc	Corporate Stocks	589	38,132	55,284
	Lennox International Inc.	Corporate Stocks	635	26,830	54,013
	Mastec Inc	Corporate Stocks	1,613	32,673	52,777
	Esterline Technologies Corp	Corporate Stocks	493	45,078	50,266
	HealthCare Trust of America Inc	Corporate Stocks	5,067	56,529	49,859
	Reliance Steel & Aluminum Co	Corporate Stocks	634	36,373	48,083
	Chicos Fas Inc	Corporate Stocks	2,546	44,356	47,967
	Actuant Corp Cl A New	Corporate Stocks	1,302	27,785	47,705
	Community Health Sys Inc New	Corporate Stocks	1,188	50,800	46,653
	Hillenbrand Inc	Corporate Stocks	1,578	39,491	46,425
	Aspen Insurance	Corporate Stocks	1,118	39,501	46,185
	Jack In The Box Inc	Corporate Stocks	896	30,957	44,818
	Packaging Corp Of America	Corporate Stocks	698	16,513	44,169
	Dxp Enterprises	Corporate Stocks	380	25,166	43,776
	Medassets Inc	Corporate Stocks	2,183	47,937	43,289
	Wesco International Inc	Corporate Stocks	464	16,775	42,256
	Healthcare Rlty Tr Inc	Corporate Stocks	1,946	44,755	41,469

* (a) Represents a party-in-interest to the Plan.

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) No. of Shares or Units	(e) Cost	(f) Current Value
	American Equity Invt Life Hl	Corporate Stocks	1,565	20,002	41,285
	Icf International Inc	Corporate Stocks	1,177	28,138	40,854
	RLJ Lodging Trust	Corporate Stocks	1,672	37,419	40,663
	First Cash Finl Svcs Inc	Corporate Stocks	653	21,109	40,382
	Jack Henry & Assoc Inc	Corporate Stocks	682	30,258	40,381
	Hancock Hldg Co	Corporate Stocks	1,088	35,119	39,908
	Aaron's Inc	Corporate Stocks	1,347	29,630	39,602
	Atmos Energy Corp	Corporate Stocks	861	28,268	39,107
	United Rentals Inc	Corporate Stocks	494	16,311	38,507
	Wabash National Corp	Corporate Stocks	3,001	29,958	37,062
	Con-Way Inc	Corporate Stocks	926	34,367	36,771
	Rite Aid Corp	Corporate Stocks	7,168	21,097	36,270
	Wolverine World Wide Inc	Corporate Stocks	1,050	16,828	35,658
	Platinum Underwriter Hldgs Lcom	Corporate Stocks	560	32,631	34,317
	Brookdale Sr Living Inc	Corporate Stocks	1,211	32,617	32,915
	EPAM Systems Inc	Corporate Stocks	884	23,512	30,887
	Capital Bank Financial Cl A	Corporate Stocks	1,351	27,250	30,735
	Thermon Group Holdings Inc	Corporate Stocks	1,098	21,945	30,008
	Elizabeth Arden Inc	Corporate Stocks	828	35,200	29,353
	Union First Market Bankshare	Corporate Stocks	1,154	26,711	28,631
	TCP Capital Corp	Corporate Stocks	1,580	25,352	26,512
	Cousins Properties Inc	Corporate Stocks	2,557	27,444	26,337
	Empire State Realty Trust Inc	Corporate Stocks	1,705	23,188	26,087
	Maiden Holdings Ltd	Corporate Stocks	2,380	29,772	26,013
	Clearwater Paper Corp	Corporate Stocks	485	23,319	25,463
	Eastgroup Pptys Inc Reit	Corporate Stocks	425	25,829	24,620
	BroadSoft Inc	Corporate Stocks	856	21,400	23,386
	Associated Banc Corp	Corporate Stocks	1,251	15,838	21,767

* (a) Represents a party-in-interest to the Plan.

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) No. of Shares or Units	(e) Cost	(f) Current Value
	Lifepoint Hosps Inc	Corporate Stocks	411	15,885	21,717
	Abercrombie & Fitch Co	Corporate Stocks	570	21,088	18,759
	Fulton Finl Corp Pa	Corporate Stocks	1,385	13,858	18,123
	IXIA	Corporate Stocks	1,279	16,605	17,023
	Ryland Group Inc	Corporate Stocks	353	12,126	15,324
	Sirona Dental Systems	Corporate Stocks	206	9,644	14,461
	Celadon Group Inc	Corporate Stocks	719	13,987	14,006
	McGrath Rentcorp	Corporate Stocks	351	9,464	13,970
	Ellie Mae Inc	Corporate Stocks	486	13,397	13,059
	Globe Specialty Metals Inc	Corporate Stocks	607	8,974	10,932
		Subtotal: Common Equity Securities		$ 3,030,083	$ 3,980,520
		Money Market Accounts:			
	Northern	Northern Instl Diversified Assets-SW		$ 3,936,821	$ 3,936,821
		Real Estate Investment Trusts:			
	Simon Ppty Group Inc New	Real Estate Investment Trusts	2,059	$ 203,015	$ 313,297
	American Tower REIT Inc	Real Estate Investment Trusts	2,431	155,455	194,042
	Avalonbay Communities Inc	Real Estate Investment Trusts	1,564	197,661	184,912
	Health Care REIT Inc	Real Estate Investment Trusts	3,035	175,366	162,585
	Sl Green Realty Corp	Real Estate Investment Trusts	1,564	122,832	144,482
	Boston Properties Inc	Real Estate Investment Trusts	1,423	149,170	142,826
	Host Hotels & Resorts, Inc	Real Estate Investment Trusts	6,769	105,677	131,589
	Public Storage Inc	Real Estate Investment Trusts	785	118,866	118,158
	Essex Ppty Tr Inc Com	Real Estate Investment Trusts	658	78,402	94,430
	General Growth Properties	Real Estate Investment Trusts	4,224	78,082	84,776
	Mid-Amer Apt Cmntys Inc	Real Estate Investment Trusts	1,297	86,605	78,780

* (a) Represents a party-in-interest to the Plan.

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) No. of Shares or Units	(e) Cost	(f) Current Value
	Udr Inc Reit	Real Estate Investment Trusts	3,316	85,013	77,429
	Macerich Co Com	Real Estate Investment Trusts	1,159	52,652	68,253
	Piedmont Office A Reit	Real Estate Investment Trusts	4,121	76,360	68,079
	Lasalle Hotel Pptys	Real Estate Investment Trusts	1,691	50,309	52,184
	National Retail Properties Inc	Real Estate Investment Trusts	1,614	57,116	48,953
	Federal Rlty Invt Tr	Real Estate Investment Trusts	464	48,672	47,054
	Hudson Pacific Properties	Real Estate Investment Trusts	1,938	36,826	42,384
	Cubesmart	Real Estate Investment Trusts	2,245	30,985	35,785
	Retail Opportunity Investments	Real Estate Investment Trusts	2,275	25,377	33,488
	Excel Trust Inc	Real Estate Investment Trusts	2,578	32,416	29,363
	Rayonier Inc	Real Estate Investment Trusts	676	28,749	28,460
	Liberty Property Trust	Real Estate Investment Trusts	791	26,231	26,791
	Brixmor Property Group Inc	Real Estate Investment Trusts	1,232	25,058	25,047
	Hersha Hospitality Trust	Real Estate Investment Trusts	4,481	21,811	24,959
	Ventas Inc	Real Estate Investment Trusts	420	23,149	24,058
	Highwoods Properties Inc	Real Estate Investment Trusts	625	19,969	22,606
	National Health Investors Inc	Real Estate Investment Trusts	389	22,682	21,823
	Senior Housing Properties Trust Reit	Real Estate Investment Trusts	898	21,804	19,963
	Acadia Realty Trust	Real Estate Investment Trusts	766	14,158	19,020
	Pebblebrook Hotel	Real Estate Investment Trusts	575	12,224	17,687
		Subtotal: Real Estate Investment Trusts		$ 2,182,692	$ 2,383,263
		Preferred Equity Securities:			
	Merrill Lynch Cap Tr Iii 7.000% Pfd	Corporate Stock	6,375	$ 114,026	$ 160,204
		Total:		**$ 68,346,826**	**$ 73,810,670**

* (a) Represents a party-in-interest to the Plan.

Reportable transactions for the year ended December 31, 2013

(a) Identity of Party Involved	(b) Description of Asset (including interest and maturity)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Assets	(h) Current Value Of Assets On Transaction Date	(i) Net Gain (Loss)
	Series of Transactions With Same Broker Exceeds 5% of Value							
Northern	Northern Inst'l Diversified Assets-SW							
	Purchases	20,022,254	-	N/A	-	20,022,254	20,022,254	N/A
	Sales	-	20,146,708	N/A	-	20,146,708	20,146,708	-

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
DRC DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1980

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
DYNAMICS RESEARCH CORPORATION

2 TECH DRIVE

ANDOVER MA 01810

2b Employer Identification Number (EIN) 04-2211809

2c Sponsor's telephone number (978) 289-1675

2d Business code (see instructions) 541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Mary Grzesik	9/2/14	Mary Grzesik, Benefits Analyst
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Donna Laurin	9/2/14	Donna Laurin, Benefits Manager
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address SAME SAME	**3b** Administrator's EIN **3c** Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: **a** Sponsor's name	**4b** EIN **4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	1,679
6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a Active participants	**6a**	122
b Retired or separated participants receiving benefits	**6b**	691
c Other retired or separated participants entitled to future benefits	**6c**	747
d Subtotal. Add lines **6a, 6b,** and **6c**	**6d**	1,560
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	106
f Total. Add lines **6d** and **6e**	**6f**	1,666
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1G 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	☐ Insurance	(1)	☐ Insurance
(2)	☐ Code section 412(e)(3) insurance contracts	(2)	☐ Code section 412(e)(3) insurance contracts
(3)	☒ Trust	(3)	☒ Trust
(4)	☐ General assets of the sponsor	(4)	☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		**b General Schedules**	
(1)	☒ **R** (Retirement Plan Information)	(1)	☒ **H** (Financial Information)
(2)	☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2)	☐ **I** (Financial Information – Small Plan)
		(3)	☐ **A** (Insurance Information)
		(4)	☒ **C** (Service Provider Information)
(3)	☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5)	☐ **D** (DFE/Participating Plan Information)
		(6)	☐ **G** (Financial Transaction Schedules)

MOODY, FAMIGLIETTI & ANDRONICO
Certified Public Accountants & Consultants

DYNAMICS RESEARCH CORPORATION
DEFINED BENEFIT PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

Proactive CPA and Consulting Firm

December 31	2013	2012
Assets		
Investments at Fair Value:		
Equity Mutual Funds	$ 35,755,648	$ 30,540,220
Corporate and Foreign Bonds	19,827,099	18,580,696
Partnerships	7,767,115	7,038,240
Common Equity Securities	3,980,520	3,489,083
Money Market Accounts	3,936,821	4,061,274
Real Estate Investment Trusts	2,383,263	2,675,454
Preferred Equity Securities	160,204	159,311
Cash	-	3,019
Total Investments	73,810,670	66,547,297
Receivables:		
Plan Sponsor Contributions	785,000	1,308,000
Interest Income	295,423	285,256
Total Receivables	1,080,423	1,593,256
Total Assets	74,891,093	68,140,553
Liabilities		
Amounts Due to Broker	-	853
Net Assets Available for Plan Benefits	$ 74,891,093	$ 68,139,700

The accompanying notes are an integral part of these financial statements.

For the Year Ended December 31	2013
Additions to Net Assets:	
Net Appreciation in Fair Value of Investments	$ 6,890,017
Interest and Dividend Income from Investments	2,454,535
Plan Sponsor Contributions	2,197,000
Other Income	31,193
Total Additions	11,572,745
Deductions from Net Assets:	
Benefit Payments	4,363,630
Administrative Expenses	457,722
Total Deductions	4,821,352
Net Increase in Net Assets Available for Plan Benefits	6,751,393
Net Assets Available for Plan Benefits, Beginning of Year	68,139,700
Net Assets Available for Plan Benefits, End of Year	$ 74,891,093

The accompanying notes are an integral part of these financial statements.

1. Description of the Plan:

The following description of Dynamics Research Corporation Defined Benefit Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for more complete information regarding the terms of the Plan.

General: The Plan is a noncontributory defined benefit plan maintained for the purpose of providing retirement benefits to eligible employees of Dynamics Research Corporation (the "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Through June 30, 2002, generally, all employees of the Plan Sponsor who had completed 12 consecutive months of service and at least 1,000 hours and who did not make a special election to the contrary were considered Participants in the Plan (the "Participants"). Effective June 30, 2002, the Board of Directors of the Plan Sponsor voted to freeze participation in the Plan and to amend the Plan's accrual of future benefits.

Contributions: The Plan Sponsor makes contributions to the Plan to meet the minimum funding requirements as determined by the Plan's independent actuary. No voluntary employee contributions are permitted. Amounts contributed are deposited with the trustee of the Plan.

Vesting: As of June 30, 2007, all Participant were fully vested.

Benefits and Withdrawals: The Plan provides for retirement benefits in the form of a life annuity to be paid to Participants who have reached the age of 65 and who have retired from active service with the Plan Sponsor. In addition, the Plan provides for benefits upon early retirement and vested termination. The annual normal retirement benefit is the greatest of:

- 0.6833% of average annual compensation plus 0.65% of average annual compensation in excess of Social Security Covered Compensation multiplied by years of benefit service up to 30 years;
- the benefit accrued as of December 31, 1987 under the former plans;
- $60 multiplied by years of benefit service.

Effective October 1, 2007, the Board of Directors of the Plan Sponsor approved plan participants age 65 or older, to continue working at their current schedule and be eligible to begin receiving their full pension payments. Plan participants who do not choose to commence pension payments will receive an actuarial adjustment when they do decide to start receiving pension benefits, to reflect their delayed retirement beyond age 65.

2. Significant Accounting Policies:

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Investment-related expenses are included in administrative expenses.

Use of Estimates: The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events: The Plan Sponsor has evaluated subsequent events through August 6, 2014, the date the financial statements were available to be issued.

3. Actuarial Valuation and Assumptions:

Towers Watson is the Plan's actuarial consultant. The significant assumptions used in the actuarial valuation as of December 31, 2013 are as follows:

Investment Return	8.15% compounded annually
Mortality Table	RP-2000 Combined Healthy Mortality table with separate rates for males and females projected to 2017
Normal Retirement Age	It is assumed Participants will retire based on the following rates: 55-59: 5%; 60-61: 10%, 62-64: 15%; and 65: 100%
Asset Valuation Method	4-Year Average Method with a restart on January 1, 2014
Actuarial Cost Method	Projected Unit Credit Cost Method

The actuarial present value of accumulated plan benefits at December 31, 2013 and 2012 is as follows:

	2013	2012
Actuarial Present Value of Vested Accumulated Plan Benefits:		
Participants Receiving Benefits	$ 38,117,253	$ 36,825,271
Other Participants	23,229,979	23,972,538
	61,347,232	60,797,809
Actuarial Present Value of Nonvested Accumulated Plan Benefits	36,449	42,149
	$ 61,383,681	$ 60,839,958

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2013 and 2012 consist of the following:

	2013	2012
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	$ 60,839,958	$ 60,290,138
Increase (Decrease) During the Year Attributable to:		
Decrease in the Discount Period	4,780,639	4,744,116
Benefits Paid	(4,363,630)	(4,160,249)
Change in Actuarial Assumptions	429,445	109,475
Actuarial Gains	(302,731)	(143,522)
Net Increase	543,723	549,820
Actuarial Present Value of Accumulated Plan Benefits, End of Year	$ 61,383,681	$ 60,839,958

4. Investments:

The following presents investments that represent 5% or more of the Plan's net assets at December 31:

	2013	2012
Equity Mutual Funds:		
Wisdomtree Diefa Fund	$ 11,751,706	
Vanguard Growth ETF	7,943,120	
Vanguard Value ETF	5,805,334	
Wisdomtree Emerging Markets Equity Fund	5,593,500	
Vanguard Mid-Cap ETF	4,661,988	
Partnerships:		
SkyBridge Multi-Advisor Fund	4,898,307	
Money Market Accounts:		
Northern Inst'l Diversified Assets-SW	3,936,821	
Equity Mutual Funds:		
Wisdomtree Diefa Fund		$ 8,483,953
Vanguard Growth ETF		7,842,470
Vanguard Value ETF		6,196,756
Wisdomtree Emerging Markets Equity Fund		4,523,729
Vanguard Mid-Cap ETF		3,493,312
Partnerships:		
SkyBridge Multi-Advisor Fund		4,302,644
Money Market Accounts:		
Northern Inst'l Diversified Assets-SW		4,061,274

The net appreciation (depreciation) in the fair value of the Plan's investments by investment category (including gains and losses on investments bought and sold, as well as held during the year) are as follows:

Equity Mutual Funds	$ 6,218,762
Common Equity Securities and Real Estate Investment Trusts	1,152,413
Corporate and Foreign Bonds	(750,036)
Partnerships	267,985
Preferred Equity Securities	893
	$ 6,890,017

5. Fair Value:

The Plan utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the years ended December 31, 2013 and 2012.

Equity Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate and Foreign Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Partnerships and Real Estate Investment Trusts: Valued based on the NAV per share, without further adjustment. NAV is based upon the fair value of the underlying investments.

Common and Preferred Equity Securities: Valued at the closing price reported on the security's respective stock exchange.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

5. Fair Value (Continued):

The following table sets forth, by level within the fair value hierarchy, the Plan's fair value measurements as of December 31, 2013 and 2012.

	Investment Assets at Fair Value as of December 31, 2013			
	Total	Level 1	Level 2	Level 3
Equity Mutual Funds	$ 35,755,648	$ 35,755,648	$ -	$ -
Corporate and Foreign Bonds	19,827,099	-	19,827,099	-
Partnerships	7,767,115	-	-	7,767,115
Common Equity Securities	3,980,520	3,980,520	-	-
Money Market Accounts	3,936,821	-	3,936,821	-
Real Estate Investment Trusts	2,383,263	2,383,263	-	-
Preferred Equity Securities	160,204	160,204	-	-
Total Investments	$ 73,810,670	$ 42,279,635	$ 23,763,920	$ 7,767,115

	Investment Assets at Fair Value as of December 31, 2012			
	Total	Level 1	Level 2	Level 3
Equity Mutual Funds	$ 30,540,220	$ 30,540,220	$ -	$ -
Corporate and Foreign Bonds	18,580,696	-	18,580,696	-
Partnerships	7,038,240	-	-	7,038,240
Common Equity Securities	3,489,083	3,489,083	-	-
Money Market Accounts	4,061,274	-	4,061,274	-
Real Estate Investment Trusts	2,675,454	2,675,454	-	-
Preferred Equity Securities	159,311	159,311	-	-
Cash	3,019	3,019	-	-
Total Investments	$ 66,547,297	$ 36,867,087	$ 22,641,970	$ 7,038,240

5. Fair Value (Continued):

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the years ended December 31, 2013 and 2012.

	Partnerships
Balance as of December 31, 2011	$ 5,493,146
Interest and Dividends	61,812
Net Realized and Unrealized Gains	456,623
Purchases	2,942,482
Sales	(1,915,823)
Balance as of December 31, 2012	7,038,240
Interest and Dividends	471,259
Net Realized and Unrealized Gains	257,616
Balance as of December 31, 2013	$ 7,767,115

The Plan's Level 3 financial assets are measured at the fair value of those financial assets based on the NAV of those assets, absent the development of quantitative unobservable inputs by the Plan. Pricing for these assets is based on third-party pricing information without adjustment by the Plan.

The investment strategies relating to each of its investment funds utilizing Level 3 inputs are as follows:

- The investment objective of the SkyBridge Multi-Advisor Fund is to seek capital appreciation. The fund seeks to implement its objective principally through investing in investment funds managed by third-party investment managers that employ a variety of alternative investment strategies. The investment program of the fund can be referred to as a fund of hedge funds.

- The CMF Institutional Futures Portfolio L.P. seeks to achieve capital appreciation through the allocation of assets to multiple commodity trading advisors which will engage in speculative trading, either directly or indirectly, in U.S. and international markets for currencies, interest rates, stock indices, agricultural and energy products and precious and base metals. The fund may employ futures, options on futures, and forward contracts in those markets. The fund may also enter into swap transactions and other derivative transactions with the approval of the general partner.

- The investment objective of the Millennium Fund is to achieve above-average appreciation by opportunistically trading and investing in a wide variety of securities, instruments, and other investment opportunities and engaging in a broad array of trading and investment strategies.

Valuation policies and procedures are managed by the Plan Sponsor's management, which regularly monitors fair value measurements. Fair value measurements, including those categorized within Level 3, are prepared and reviewed on their issuance date and then on an annual basis and any third-party valuations are reviewed for reasonableness and compliance with the *Fair Value Measurement* topic of the FASB's Accounting Standards Codification.

5. Fair Value (Continued):

The investment strategies relating to each of its investment funds utilizing Level 2 inputs are as follows:

- Corporate and foreign bonds and money market accounts, utilizing Level 2 inputs seek to preserve capital while also providing a competitive level of income over time. The Plan holds a wide variety of corporate and bond investments, and also invests in one money market account.

The following table summarizes investments measured at fair value utilizing Level 2 and 3 inputs based on NAV per share as of December 31, 2013 and 2012, respectively.

December 31, 2013		Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Corporate and Foreign Bonds	$	19,827,099	None	Daily	None
Money Market Accounts	$	3,936,821	None	Daily	None
Partnerships:					
SkyBridge Multi-Advisor Fund	$	4,898,307	None	N/A*	N/A*
CMF Institutional Futures Portfolio L.P.	$	1,716,377	None	Monthly	3 Days
Millennium Fund	$	1,152,431	None	Semi-annually	90 Days

December 31, 2012		Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Corporate and Foreign Bonds	$	18,580,696	None	Daily	None
Money Market Accounts	$	4,061,274	None	Daily	None
Partnerships:					
SkyBridge Multi-Advisor Fund	$	4,302,644	None	N/A*	N/A*
CMF Institutional Futures Portfolio L.P.	$	1,725,227	None	Monthly	3 Days
Millennium Fund	$	1,010,369	None	Semi-annually	90 Days

*Investments in the SkyBridge Multi-Advisor Fund cannot be redeemed at the discretion of the Plan Sponsor. The fund may, from time-to-time offer to repurchase shares from its investors.

6. Party-in-Interest Transactions:

Certain Plan investments are managed by First State Trust Company, trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in administrative expenses in the accompanying statement of changes in net assets available for plan benefits for the year ended December 31, 2013. The Plan Sponsor pays directly any other fees related to the Plan's operations. As of December 31, 2012, the Plan also invested in the common stock of Towers Watson and Company, which serves as actuary to the Plan. As of December 31, 2013, the Plan divested itself of the Towers Watson and Company common stock.

7. Tax Status:

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated January 18, 2011, that the Plan and related trust are designed in accordance with the applicable provisions of the IRC. Therefore, the Plan Sponsor is of the opinion that the Plan and the related trust were tax-exempt as of and for the year ended December 31, 2013.

GAAP requires plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the Plan Sponsor has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Sponsor believes it has no uncertain tax positions as of December 31, 2013 and 2012 and for the year ended December 31, 2013.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2010.

8. Plan Termination:

While it is the intention of the Plan Sponsor to continue the Plan indefinitely, the Plan Sponsor reserves the right to terminate or amend the Plan at any time subject to the provisions of ERISA. In the event of termination, the rights of all Participants to benefits will become nonforfeitable to the extent funded or as guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency. The priorities for determining the allocation of Plan assets would be governed by ERISA and regulations issued by the PBGC. First State Trust Company, the trustee, will make distributions to the Participants or their beneficiaries in accordance with the instructions of the Pension Committee, or in the absence of such instructions, as the trustee deems advisable.

9. Frozen Plan:

On December 11, 2001, the Board of Directors of the Plan Sponsor voted to freeze membership to the Plan and to amend the Plan's accrual of benefits as of June 30, 2002. Effective June 30, 2002, all Participants eligible for benefits will receive those earned benefits. Such benefits will be calculated as of June 30, 2002, based on each Participant's highest five consecutive years of earnings through that date. The calculated benefit was increased annually by 3%, for the plan years ended December 31, 2003 through December 31, 2006. Effective January 1, 2007, the 3% annual increase was discontinued.

10. Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the accompanying statements of net assets available for plan benefits.

11. Information Certified by the Trustee:

The Plan Sponsor has elected the method of compliance permitted under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, no auditing procedures with respect to the information certified by First State Trust Company, the trustee of the Plan, were performed by the independent auditors except for comparing the information to the financial statements and supplemental schedules. The trustee has certified as to the completeness and accuracy of the investments held by the Plan as of December 31, 2013 and 2012, the investment earnings and the other investment-related transactions of the Plan for the year ended December 31, 2013, and the information contained in the accompanying supplemental schedule of assets held for investment purposes at end of year as of December 31, 2013.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2013 This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan	B Three-digit plan number (PN) ▶	
Dynamics Research Corporation Defined Benefit Pension Plan		002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)	
Dynamics Research Corporation	04-2211809	

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B **F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2013

2	Assets:			
	a Market value	2a		68,115,150
	b Actuarial value	2b		67,659,015
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	752	42,927,591
	b For terminated vested participants	3b	784	26,192,071
	c For active participants:			
	(1) Non-vested benefits	3c(1)		31,356
	(2) Vested benefits	3c(2)		4,840,949
	(3) Total active	3c(3)	143	4,872,305
	d Total	3d	1,679	73,991,967
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		6.28 %
6	Target normal cost	6		65,349

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE M. A. H. Michael A Hluska — Signature of actuary — 09/08/2014 Date

Michael A Hluska — Type or print name of actuary — 14-05366 Most recent enrollment number

Towers Watson Delaware Inc. — Firm name — (617) 638-3817 Telephone number (including area code)

800 Boylston St.
Prudential Tower
Boston MA 02199-8103
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.74 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4,098
	b Interest on (a) using prior year's effective interest rate of 5.46 % except as otherwise provided (see instructions)		223
	c Total available at beginning of current plan year to add to prefunding balance		4,321
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.44 %
15	Adjusted funding target attainment percentage	15	91.44 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2013	540,000				
07/15/2013	401,000				
10/15/2013	471,000				
01/15/2014	471,000				
08/28/2014	314,000				
			Totals ▶ 18(b)	2,197,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,093,493

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates: 1st segment: 4.94 % | 2nd segment: 6.15 % | 3rd segment: 6.76 % | ☐ N/A, full yield curve used

b Applicable month (enter code) 21b: 4

22 Weighted average retirement age 22: 62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ..... ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ..... ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ..... ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment 27:

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years 28:

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) 29:

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) 30: 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6) 31a: 65,349

b Excess assets, if applicable, but not greater than line 31a 31b: 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	6,332,952	2,024,062
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount 33: 0

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) 34: 2,089,411

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) 36: 2,089,411

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) 37: 2,093,493

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) 38a: 4,082

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances 38b: 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) 39: 0

40 Unpaid minimum required contributions for all years 40: 0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment 42: 0

43 Excess installment acceleration amount to be carried over to future plan years 43: 0

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2013

	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
Attained Age	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		3		1		0		0		0		0		0		0		0	
40 - 44	0		5		3		3		2		0		0		0		0		0	
45 - 49	0		9		2		5		8		0		0		0		0		0	
50 - 54	1		14		3		2		7		2		0		0		0		0	
55 - 59	1		12		9		4		4		2		1		0		0		0	
60 - 64	0		16		9		1		6		3		0		1		0		0	
65 - 69	0		0		1		0		1		0		0		0		0		0	
70 & Over	0		1		0		1		0		0		0		0		0		0	

Plan Name: Dynamics Research Corporation Defined Benefit Pension Plan
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Plan Sponsor: Dynamics Research Corporation
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2013

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2013	(6,541,552)	7	(6,541,552)	(1,091,733)
2	Shortfall	01/01/2012	3,087,434	6	2,588,906	489,129
3	Shortfall	01/01/2011	6,061,536	5	4,538,617	997,301
4	Shortfall	01/01/2010	7,453,204	4	4,673,967	1,254,315
5	Shortfall	01/01/2009	2,113,568	3	1,073,014	375,050
Total					6,332,952	2,024,062

Plan Name: Dynamics Research Corporation Defined Benefit Pension Plan
EIN / PN: 04-2211809 / 002
Plan Sponsor: Dynamics Research Corporation
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Dynamics Research Corporation
EIN/PN	04-2211809/002
Plan Name	Dynamics Research Corporation Defined Benefit Pension Plan
Valuation Date	January 1, 2013
Enrolled Actuary	Michael Hluska
Enrollment Number	14-05366

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2013

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.05	1,000,000	1.000000	0.050000	2.750000
56	0.05	950,000	0.950000	0.047500	2.660000
57	0.05	902,500	0.902500	0.045125	2.572125
58	0.05	857,375	0.857375	0.042869	2.486388
59	0.05	814,506	0.814506	0.040725	2.402793
60	0.10	773,781	0.773781	0.077378	4.642686
61	0.10	696,403	0.696403	0.069640	4.248057
62	0.15	626,763	0.626763	0.094014	5.828892
63	0.15	532,748	0.532748	0.079912	5.034470
64	0.15	452,836	0.452836	0.067925	4.347225
65	1.00	384,911	0.384911	0.384911	25.019186

Average age at retirement	61.991822
Rounded for Schedule SB line 22	62

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.94%	1.75%
Second segment rate	6.15%	4.62%
Third segment rate	6.76%	5.72%
Effective interest rate	6.28%	4.87%

Assumed Cost of Living Adjustments

None.

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant. Participation in this plan is frozen.

Plan-related Expenses

Plan-related expenses are assumed to be the amount of administrative expenses paid during the prior year. The amount included this year for plan-related expenses is $ 65,349.

Mortality

For all participants: The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

	Percentage retiring during the year	
Age	**Males**	**Females**
55-59	5.0%	5.0%
60-61	10.0%	10.0%
62-64	15.0%	15.0%
65	100.0%	100.0%

Compensation Increases

Not Applicable – Frozen Plan.

Future Increases in Social Security

Not Applicable – Frozen Plan.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

SCHEDULE SB ATTACHMENTS

Representative Termination Rates (per 100 employees) not Due to Disability, Retirement or Mortality

Attained Age	Percentage leaving during the year	
	Males	Females
20	30.0%	30.0%
25	30.0	30.0
30	20.0	20.0
35	15.0	15.0
40	12.5	12.5
45	10.0	10.0
50	7.5	7.5
55 & Over	0.0	0.0

Form of Payment

Participants are assumed to elect the normal form.

Marriage

80% of participants are assumed to be married.

Employees

It was assumed that there will be no new or rehired employees.

Cash flow and timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Plan Name: Dynamics Research Corporation Defined Benefit Pension Plan
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Plan Sponsor: Dynamics Research Corporation
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Compensation

Not Applicable – Frozen Plan.

Participant Data

Employee data was supplied by the employer as of the census date.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2013 is used to determine the maximum deductible contribution for the tax year ending December 31, 2013.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Dynamics Research Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods Since Last Actuarial Valuation

The following changes in assumptions and methods were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2011 to September 2012 and the segment interest rate corridors of MAP-21 were applied.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The amount included this year for plan-related expenses was updated from $62,128 for 2012 to $65,349 for 2013.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Summary of Plan Provisions

Plan Sponsor

Dynamics Research Corporation

Plan

Dynamics Research Corporation Defined Benefit Pension Plan

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1980. On October 25, 2006, Dynamics Research Corporation's Board of Directors approved an amendment to the plan that removed the 3% annual benefit inflator and fully freezes benefit accruals as of December 31, 2006. The Plan was most recently amended on December 1, 2010.

Plan Year

The twelve-month period ending 12/31.

Coverage and Participation

Employees classified as staff and service employees will become participants on the first day of the month following the completion of one year of service and at least 1,000 hours. Participation in the plan was frozen as of June 30, 2002.

SCHEDULE SB ATTACHMENTS

Normal or Late Retirement Benefit

Normal Retirement Date: A participant who retires from the Company after attaining the later of age 65.

Benefit Formula: The normal monthly retirement benefit of a participant payable in the normal form is the greatest of one-twelfth of (a), (b) and (c):

(a) .6833 percent of average annual compensation plus .650 percent of average annual compensation in excess of Social Security Covered Compensation multiplied by years of benefit service up to 30 years;

(b) the benefit accrued as of December 31, 1987 under the former plans, and

(c) $60 multiplied by years of benefit service.

Benefits are fixed effective June 30, 2002. The accrued benefit calculated as of June 30, 2002 will be indexed at 3% per year beginning December 31, 2003 and ending December 31, 2006.

Commencement Date: Payments shall commence on the first day of the month following an employee's retirement from the Company or the date he applies for his benefit.

Normal Form of Benefit: The benefit is paid monthly for the life of the retired participant .

Early Retirement Benefit

Eligibility: Participants with 10 or more years of vesting service may retire any time after age 55.

Benefit: Same as normal retirement. If benefits commence prior to age 65, the accrued benefit shall be reduced by 5/9ths of 1.0% for each of the first 60 months and by 5/18ths of 1.0% for each month in excess of 60 that benefit commencement date precedes Normal Retirement Date.

Commencement Date: Payments shall commence on the first day of the month coincident with or next following the later of early retirement and application for benefits.

Form of Benefit: Same as normal retirement.

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

Vesting: A Participant who terminates employment after completion of 5 or more years of vesting service is eligible for a vested deferred benefit

Termination Benefit: Same as normal retirement.

Commencement Date: The vested accrued benefit of terminated participant is payable as a monthly pension at age 65 or it may be payable as early as 55 with the reduction for early retirement if the participant has 10 or more years of vesting service.

Form of Benefit: Same as normal retirement.

Death Benefits for Participants in Active Service

Eligibility: An active or terminated vested participant who has completed five or more years of vesting service and was married at death is covered by the pre-retirement death benefit.

Benefit: The amount of benefit payable to the surviving spouse is the actuarial equivalent of the benefit that the participant would have received if the participant had

(a) survived to the earliest retirement date,

(b) retired and elected to be paid in the form of a joint annuity with 100 percent to the surviving spouse, and

(c) died immediately thereafter

Commencement Date: The benefit will be payable as an annuity commencing on the first of the month following the participant's death.

Pension Increases

None.

Plan Participants' Contributions

No participant contributions are allowed or required.

Changes in Plan Provisions since Last Actuarial Valuation

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There have been no changes in the principal plan provisions since the prior valuation.