

**RETIREMENT PLAN
FOR CTA EMPLOYEES
INVESTMENT PERFORMANCE SUMMARY
PERIOD ENDING
SEPTEMBER 30, 2013**

Gray & Company
Global Investment Solutions
3333 Piedmont Road, Suite 1250
Atlanta, GA 30305
(404) 883-2500

OVERVIEW

PORTFOLIO EVALUATION

- ♦ The Fund's total market value as of September 30, 2013 was \$1,805.90 million.
- ♦ The Fund had a return of 5.61% for the current quarter, and a return of 14.66% for the last twelve months.

INVESTMENT POLICY AND OBJECTIVES

- ♦ The primary objective of the policy is to provide a documented structure for the implementation of investment strategies which suggests the highest probability of maximizing the level of investment return within acceptable parameters for the total Fund's volatility and risk.
- ♦ The Fund should achieve real (in excess of inflation) rate of return of 4% per year over long periods of time.

Target Asset Allocation	
Domestic Equity	36 %
LargeCap Equity	20 %
MidCap Equity	8 %
SmallCap Equity	8 %
International Equity	15 %
Fixed Income	11 %
Real Estate	10 %
Private Equity	6 %
Hedge Funds	11 %
Stable Value	11 %

PLAN RECONCILIATION

	Current Quarter
<u>Beginning Market Value</u>	\$ 1,745,907,020
Cash Flow In	40,333,021
Intrafund Transfer	0
Cash Flow Out	-68,284,257
Net Cash Flow	-27,951,236
 Investment Performance	
Income	5,300,748
Asset Value Changes	82,642,064
Gross Performance	87,942,812
 <u>Ending Market Value</u>	\$ 1,805,898,596

ACTION

**Retirement Plan for CTA Employees
Executive Summary Table
Periods Ending September 30, 2013**

Name	Value \$(000)	% of Fund	Periods Ending 9/30/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Total Plan Composite	1,805,899	100.0	5.61	14.66	15.16	10.34	7.52	6.38	8.07	9.18	12/31/90
Policy Index			4.92	14.49	15.73	10.94	7.69	5.03	6.55		12/31/90
8.5% Market Proxy			3.55	12.88	16.12	10.92	7.16	4.47	5.90	7.75	12/31/90
Total Plan w/o private equity	1,709,058	94.6	5.65	14.95	16.05	11.13	7.93	6.59	8.04	5.78	3/31/00
Total Plan w/o Alternatives	1,387,747	76.8	6.09	16.04	17.68	11.26	8.72	6.58	8.87	7.47	3/31/00
Policy Index			5.66	15.31	16.92	11.00	8.41	5.10	6.52	3.28	3/31/00
8.5% Market Proxy			3.55	12.88	16.12	10.92	7.16	4.41	6.11	2.63	3/31/00
Total Equity	989,106	54.8	8.69	22.76	24.14	14.34	9.29	5.45	8.32	4.67	3/31/00
73% R3000/ 27% MSCI EAFE (Net)			7.76	22.32	23.98	14.56	9.51	5.16	8.16	3.29	3/31/00
Domestic Equity	707,424	39.2	8.15	25.50	27.36	17.52	11.45	7.04	9.20	5.19	3/31/00
Russell 3000			6.35	21.62	25.84	16.77	10.58	6.08	8.11	3.36	3/31/00
Largecap	387,372	21.5	6.09	20.70	24.93	16.86	9.96	5.95	8.39	3.75	3/31/00
Russell 1000			6.02	20.90	25.40	16.64	10.53	5.98	7.98	3.10	3/31/00
Invesco	63,533	3.5	5.35	21.98	26.64	17.57	9.69	6.20	8.79	4.03	12/31/99
Standard & Poors 500			5.25	19.35	24.65	16.26	10.01	5.60	7.57	2.91	12/31/99
Alliance	64,623	3.6	11.30	21.98	26.35	16.55	10.36	6.27	7.16	3.54	6/30/01
Russell 1000 Growth			8.12	19.27	24.14	16.94	12.07	7.60	7.83	4.28	6/30/01
Edgar Lomax	85,415	4.7	4.25	18.74	20.98	15.99	9.76	5.30	8.27	6.92	3/31/00
S&P 500/Citigroup Value Index			3.84	22.16	26.41	15.87	8.38	3.94	7.50	4.25	3/31/00
Paradigm	76,679	4.2	4.76	24.14	28.30	17.71	10.10	5.93	9.21	6.54	4/30/00
DJ Wilshire US Large Value			2.66	19.34	23.93	16.01	8.72	4.27	7.59	5.51	4/30/00

**Retirement Plan for CTA Employees
Executive Summary Table
Periods Ending September 30, 2013**

Name	Value \$(000)	% of Fund	Periods Ending 9/30/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Ativo Large Cap Core	30,553	1.7	5.33	16.32	23.72	17.29				16.35	10/31/09
Standard & Poors 500			5.25	19.35	24.65	16.26				15.59	10/31/09
Decatur Large Cap Growth	38,990	2.2	6.38	20.30	24.27	17.55				16.14	10/31/09
Russell 1000 Growth			8.12	19.27	24.14	16.94				16.62	10/31/09
Piedmont Large Cap Core	27,580	1.5	6.11	16.45	23.23	13.31				13.70	10/31/09
Standard & Poors 500			5.25	19.35	24.65	16.26				15.59	10/31/09
Midcap	120,738	6.7	10.63	29.11	25.92	16.91	11.16	6.90	9.36	4.65	3/31/00
Russell MidCap			7.70	27.91	27.96	17.52	12.97	7.73	10.78	7.52	3/31/00
Nuveen	45,818	2.5	12.39	23.08	24.91	18.10	15.11	9.18	11.70	8.50	6/30/97
Russell MidCap Growth			9.34	27.55	27.11	17.65	13.92	8.34	10.16	7.80	6/30/97
Denali Midcap Value	45,728	2.5	9.73	36.76	29.07	18.86				19.17	10/31/09
Russell MidCap Value			5.89	27.76	28.50	17.26				19.05	10/31/09
Seizert Midcap Core	29,192	1.6	9.35	43.79	35.89	20.90				21.07	10/31/09
Russell MidCap			7.70	27.91	27.96	17.52				19.30	10/31/09
Smallcap	199,314	11.0	10.83	33.19	34.20	19.31	14.94	9.56	10.98	9.65	3/31/00
Russell 2000			10.21	30.05	30.98	18.28	11.15	7.23	9.64	6.64	3/31/00
The Boston Company	29,480	1.6	11.38	31.52	33.21	19.53	11.97	8.33	10.58	10.32	12/31/98
Russell 2000			10.21	30.05	30.98	18.28	11.15	7.23	9.64	7.96	12/31/98
Wells Capital Management	23,911	1.3	16.55	32.26	33.25	20.19	14.93	9.86	10.78	7.62	9/30/97
Russell 2000 Growth			12.80	33.05	32.11	19.94	13.16	9.02	9.85	5.06	9/30/97
Ariel Smallcap	58,004	3.2	8.18	27.75	33.67	14.38	14.39	8.00	9.71	12.68	12/31/90
Russell 2000 Value			7.60	27.04	29.80	16.56	9.13	5.36	9.29	12.85	12/31/90
Southern Sun SCC	29,775	1.6	11.90	40.42	37.22	28.20				29.51	11/30/09
Russell 2000			10.21	30.05	30.98	18.28				19.05	11/30/09

**Retirement Plan for CTA Employees
Executive Summary Table
Periods Ending September 30, 2013**

Name	Value \$(000)	% of Fund	Periods Ending 9/30/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Lombardia Small Cap Value	28,704	1.6	8.52	31.61	31.99	19.30				19.42	10/31/09
Russell 2000 Value			7.60	27.04	29.80	16.56				17.77	10/31/09
Channing Small Cap Value	29,441	1.6	12.48	39.81	35.22	19.76				21.43	11/30/09
Russell 2000 Value			7.60	27.04	29.80	16.56				17.22	11/30/09
International Equity	281,682	15.6	10.08	15.84	16.12	6.71	4.36	0.95	6.38	4.08	3/31/00
MSCI EAFE (Net)			11.56	23.77	18.66	8.47	6.35	2.40	8.01	2.79	3/31/00
Morgan Stanley	55,741	3.1	8.79	22.42	20.87	11.30	8.05	4.75	9.09	9.84	3/31/94
MSCI EAFE (Net)			11.56	23.77	18.66	8.47	6.35	2.40	8.01	5.34	3/31/94
Herndon Capital Int'l Core Equity	83,072	4.6	10.42	11.68	14.82	6.10				6.93	10/31/09
MSCI EAFE (Net)			11.56	23.77	18.66	8.47				7.65	10/31/09
Brown Capital Int'l Equity	25,418	1.4	10.64	28.95	24.44	10.19				9.96	11/30/09
MSCI EAFE (Net)			11.56	23.77	18.66	8.47				7.27	11/30/09
LSV Int'l Equity Value	57,821	3.2	12.83	23.26	17.45	7.88				6.96	11/30/09
MSCI EAFE (Net)			11.56	23.77	18.66	8.47				7.27	11/30/09
SIT Int'l Equity Growth	59,627	3.3	8.04	4.99	9.53	1.29				5.04	10/31/09
MSCI Emg Mkts (Net)			5.77	0.98	8.66	-0.33				4.51	10/31/09
Total Fixed	337,937	18.7	0.63	0.54	2.28	2.50	4.11	4.09	3.99	4.93	3/31/00
Domestic Fixed	137,430	7.6	1.11	-0.43	2.70	3.29	5.57	5.21	4.37	5.35	3/31/00
Amalgatrust	62,885	3.5	0.82	-0.02	2.63	2.85	5.05	4.84	4.33	6.08	9/30/91
Barclays Int Govt/Credit			0.62	-0.50	1.92	2.42	4.95	4.76	4.10	5.81	9/30/91
Chicago Eq Prtnrs Core FI	29,443	1.6	0.42	-2.39	0.86	2.67				4.41	6/30/09
Barclays U.S. Aggregate			0.57	-1.68	1.68	2.86				4.81	6/30/09

**Retirement Plan for CTA Employees
Executive Summary Table
Periods Ending September 30, 2013**

Name	Value \$(000)	% of Fund	Periods Ending 9/30/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Dearborn Core FI	45,103	2.5	1.96	0.37	4.09	4.38				5.66	8/31/09
Barclays U.S. Aggregate			0.57	-1.68	1.68	2.86				4.34	8/31/09
Stable Value	200,507	11.1	0.30	1.22	1.98	1.99	2.25	2.74	3.22	3.64	6/30/01
ABN AMRO	51,016	2.8	0.28	1.26	1.31	1.44	1.86	2.85	3.35	3.75	6/30/01
Ryans Labs 3-Year GIC			0.42	1.65	1.70	2.05	2.89	3.36	3.39	3.80	6/30/01
Goode	149,490	8.3	0.31	1.87	2.21	2.26	2.43	3.05	3.39	3.46	12/31/02
Ryans Labs 3-Year GIC			0.42	1.65	1.70	2.05	2.89	3.36	3.39	3.49	12/31/02
Real Estate Composite	139,800	7.7	4.40	14.85	12.65	13.23	-1.21	1.42	6.03	7.43	12/31/81
Townsend Group	139,800	7.7	4.40	14.85	12.65	13.23	-1.21	1.42	6.03	7.43	12/31/81
Consumer Price Index + 5.5%			1.65	6.68	7.09	7.84	6.87	7.57	7.87		12/31/81
Hedge Fund Composite	181,511	10.1	2.08	4.81	3.64	2.40	3.25	5.22		5.61	12/31/05
HFRI FOF: Conservative Index			1.24	6.61	4.53	2.60	1.44	1.21		1.74	12/31/05
Private Equity Composite	96,841	5.4	0.01	2.27	2.93	6.61	4.10			2.43	12/31/07
Standard & Poors 500 + 3%			6.00	22.35	27.65	19.26	13.01			7.68	12/31/07
Cash	54,640	3.0	0.05	0.17	0.26	0.34	0.67			1.08	12/31/07
91-Day Treasury Bill			0.02	0.10	0.08	0.10	0.16			0.46	12/31/07
Williams Capital MMF	6,064	0.3	0.00	0.02	0.01	0.01				0.03	5/31/09
91-Day Treasury Bill			0.02	0.10	0.08	0.10				0.12	5/31/09

Retirement Plan for CTA Employees (Net)
Executive Summary Table
Periods Ending September 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 9/30/13				
			Cur Qtr	YTD	1 Year	2 Yrs	
Total Plan w/o Alternatives	1,387,747	100.0	6.09	14.14	16.04	17.68	
Net of Fee			5.97	13.56	15.31	17.03	
Policy Index			5.66	13.54	15.31	16.92	
8.5% Market Proxy			3.55	13.17	12.88	16.12	
Total Equity	989,106	71.3	8.69	20.16	22.76	24.14	
Net of Fee			8.53	19.63	22.02	23.40	
73% R3000/ 27% MSCI EAFE (Net)			7.76	19.97	22.32	23.98	
Domestic Equity	707,424	51.0	8.15	24.20	25.50	27.36	
Net of Fee			8.00	23.68	24.80	26.65	
Russell 3000			6.35	21.31	21.62	25.84	
Largecap	387,372	27.9	6.09	21.24	20.70	24.93	
Net of Fee			5.96	20.81	20.14	24.38	
Russell 1000			6.02	20.76	20.90	25.40	
Invesco	63,533	4.6	5.35	21.81	21.98	26.64	
Net of Fee			5.31	21.68	21.80	26.45	
Standard & Poors 500			5.25	19.81	19.35	24.65	
Alliance	64,623	4.7	11.30	23.76	21.98	26.35	
Net of Fee			11.13	23.20	21.24	25.58	
Russell 1000 Growth			8.12	20.88	19.27	24.14	
Edgar Lomax	85,415	6.2	4.25	20.80	18.74	20.98	
Net of Fee			4.12	20.37	18.17	20.40	
S&P 500/Citigroup Value Index			3.84	20.18	22.16	26.41	

Retirement Plan for CTA Employees (Net)
Executive Summary Table
Periods Ending September 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 9/30/13						
			Cur Qtr	YTD	1 Year	2 Yrs			
Paradigm	76,679	5.5	4.76	22.15	24.14	28.30			
Net of Fee			4.64	21.73	23.57	27.71			
DJ Wilshire US Large Value			2.66	19.00	19.34	23.93			
Ativo Large Cap Core	30,553	2.2	5.33	17.43	16.32	23.72			
Net of Fee			5.16	16.88	15.59	22.93			
Standard & Poors 500			5.25	19.81	19.35	24.65			
Decatur Large Cap Growth	38,990	2.8	6.38	20.25	20.30	24.27			
Net of Fee			6.23	19.74	19.61	23.54			
Russell 1000 Growth			8.12	20.88	19.27	24.14			
Piedmont Large Cap Core	27,580	2.0	6.11	18.22	16.45	23.23			
Net of Fee			5.94	17.66	15.72	22.46			
Standard & Poors 500			5.25	19.81	19.35	24.65			
Midcap	120,738	8.7	10.63	27.69	29.11	25.92			
Net of Fee			10.47	27.13	28.32	25.09			
Russell MidCap			7.70	24.33	27.91	27.96			
Nuveen	45,818	3.3	12.39	24.98	23.08	24.91			
Net of Fee			12.23	24.45	22.38	24.19			
Russell MidCap Growth			9.34	25.43	27.55	27.11			
Denali Midcap Value	45,728	3.3	9.73	30.13	36.76	29.07			
Net of Fee			9.55	29.51	35.89	28.24			
Russell MidCap Value			5.89	22.94	27.76	28.50			
Seizert Midcap Core	29,192	2.1	9.35	34.34	43.79	35.89			
Net of Fee			9.21	33.82	43.05	35.18			
Russell MidCap			7.70	24.33	27.91	27.96			

Retirement Plan for CTA Employees (Net)
Executive Summary Table
Periods Ending September 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 9/30/13						
			Cur Qtr	YTD	1 Year	2 Yrs			
Smallcap	199,314	14.4	10.83	27.95	33.19	34.20			
Net of Fee			10.64	27.26	32.23	33.25			
Russell 2000			10.21	27.69	30.05	30.98			
The Boston Company	29,480	2.1	11.38	30.67	31.52	33.21			
Net of Fee			11.20	30.02	30.64	32.31			
Russell 2000			10.21	27.69	30.05	30.98			
Wells Capital Management	23,911	1.7	16.55	36.30	32.26	33.25			
Net of Fee			16.35	35.57	31.29	32.52			
Russell 2000 Growth			12.80	32.46	33.05	32.11			
Ariel Smallcap	58,004	4.2	8.18	21.72	27.75	33.67			
Net of Fee			8.06	21.32	27.19	33.07			
Russell 2000 Value			7.60	23.07	27.04	29.80			
Southern Sun SCC	29,775	2.1	11.90	30.05	40.42	37.22			
Net of Fee			11.66	29.21	39.21	36.01			
Russell 2000			10.21	27.69	30.05	30.98			
Lombardia Small Cap Value	28,704	2.1	8.52	28.94	31.61	31.99			
Net of Fee			8.28	28.07	30.40	30.75			
Russell 2000 Value			7.60	23.07	27.04	29.80			
Channing Small Cap Value	29,441	2.1	12.48	28.46	39.81	35.22			
Net of Fee			12.21	27.52	38.46	33.90			
Russell 2000 Value			7.60	23.07	27.04	29.80			
International Equity	281,682	20.3	10.08	10.21	15.84	16.12			
Net of Fee			9.89	9.64	15.05	15.30			
MSCI EAFE (Net)			11.56	16.14	23.77	18.66			

Retirement Plan for CTA Employees (Net)
Executive Summary Table
Periods Ending September 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 9/30/13				
			Cur Qtr	YTD	1 Year	2 Yrs	
Morgan Stanley	55,741	4.0	8.79	15.06	22.42	20.87	
Net of Fee			8.57	14.36	21.43	19.89	
MSCI EAFE (Net)			11.56	16.14	23.77	18.66	
Herndon Capital Int'l Core Equity	83,072	6.0	10.42	8.18	11.68	14.82	
Net of Fee			10.27	7.74	11.08	14.19	
MSCI EAFE (Net)			11.56	16.14	23.77	18.66	
Brown Capital Int'l Equity	25,418	1.8	10.64	21.81	28.95	24.44	
Net of Fee			10.42	21.12	27.98	23.47	
MSCI EAFE (Net)			11.56	16.14	23.77	18.66	
LSV Int'l Equity Value	57,821	4.2	12.83	16.22	23.26	17.45	
Net of Fee			12.64	15.65	22.44	16.64	
MSCI EAFE (Net)			11.56	16.14	23.77	18.66	
SIT Int'l Equity Growth	59,627	4.3	8.04	-0.35	4.99	9.53	
Net of Fee			7.82	-0.94	4.17	8.66	
MSCI Emg Mkts (Net)			5.77	-4.35	0.98	8.66	
Total Fixed	337,937	24.4	0.63	0.24	0.54	2.28	
Net of Fee			0.59	-0.57	-0.31	1.80	
Domestic Fixed	137,430	9.9	1.11	-0.83	-0.43	2.70	
Net of Fee			1.04	-1.04	-0.71	2.42	
Amalgatrust	62,885	4.5	0.82	-0.49	-0.02	2.63	
Net of Fee			0.75	-0.71	-0.31	2.33	
Barclays Int Govt/Credit			0.62	-0.84	-0.50	1.92	

Retirement Plan for CTA Employees (Net)
Executive Summary Table
Periods Ending September 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 9/30/13				
			Cur Qtr	YTD	1 Year	2 Yrs	
Chicago Eq Prtnrs Core FI	29,443	2.1	0.42	-2.24	-2.39	0.86	
Net of Fee			0.35	-2.46	-2.68	0.57	
Barclays U.S. Aggregate			0.57	-1.89	-1.68	1.68	
Dearborn Core FI	45,103	3.3	1.96	-0.32	0.37	4.09	
Net of Fee			1.90	-0.51	0.12	3.83	
Barclays U.S. Aggregate			0.57	-1.89	-1.68	1.68	
Stable Value	200,507	14.4	0.30	0.98	1.22	1.98	
Net of Fee			0.29	-0.25	-0.03	1.46	
ABN AMRO	51,016	3.7	0.28	0.87	1.26	1.31	
Net of Fee			0.26	0.81	1.10	1.22	
Ryans Labs 3-Year GIC			0.42	1.30	1.65	1.70	
Goode	149,490	10.8	0.31	1.33	1.87	2.21	
Net of Fee			0.30	1.29	1.82	2.16	
Ryans Labs 3-Year GIC			0.42	1.30	1.65	1.70	
Cash	54,640	3.9	0.05	0.11	0.17	0.26	
Net of Fee			0.05	0.11	0.17	0.26	
91-Day Treasury Bill			0.02	0.06	0.10	0.08	
Consumer Price Index + 5.5%			1.65	6.11	6.68	7.09	
Williams Capital MMF	6,064	0.4	0.00	0.01	0.02	0.01	
Net of Fee			0.00	0.01	0.02	0.01	
91-Day Treasury Bill			0.02	0.06	0.10	0.08	