

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

Gray & Company
Global Investment Solutions
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OVERVIEW

PORTFOLIO EVALUATION

- ♦ The Fund's total market value as of June 30, 2013 was \$1,744.33 million.
- ♦ The Fund had a return of 0.86% for the current quarter, and a return of 13.13% 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

	<u>Current Quarter</u>
<u>Beginning Market Value</u>	\$ 1,754,494,689
Cash Flow In	54,211,337
Intrafund Transfer	0
Cash Flow Out	-71,295,863
Net Cash Flow	-17,084,526
Investment Performance	
Income	6,496,637
Asset Value Changes	425,415
Gross Performance	6,922,052
<u>Ending Market Value</u>	<u>\$ 1,744,332,215</u>

ACTION

Retirement Plan for CTA Employees

Executive Summary Table

Periods Ending June 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Total Plan Composite	1,744,332	100.0	0.86	13.13	6.10	11.29	5.56	6.12	7.78	9.02	12/31/90
Policy Index			1.24	13.91	7.95	12.15	5.01	4.80	6.32		12/31/90
8.5% Market Proxy			1.98	13.25	8.64	12.36	5.21	4.58	5.73	7.67	12/31/90
Total Plan w/o private equity	1,649,048	94.5	0.98	13.73	7.14	12.23	5.94	6.22	7.72	5.45	3/31/00
Total Plan w/o Alternatives	1,334,027	76.5	0.71	14.91	6.93	12.52	6.90	6.15	8.54	7.14	3/31/00
Policy Index			0.84	14.36	7.45	12.35	5.35	4.79	6.21	2.91	3/31/00
8.5% Market Proxy			1.98	13.25	8.64	12.36	5.21	4.57	5.96	2.41	3/31/00
Total Equity	911,389	52.2	1.05	20.30	7.73	15.99	5.18	4.79	7.85	4.10	3/31/00
73% R3000/ 27% MSCI EAFE (Net)			1.70	20.81	9.27	16.34	5.18	4.70	7.85	2.78	3/31/00
Domestic Equity	655,037	37.6	2.76	23.26	11.06	19.02	7.56	6.43	8.74	4.67	3/31/00
Russell 3000			2.69	21.49	12.32	18.64	7.25	5.84	7.81	2.95	3/31/00
Largecap	365,585	21.0	2.99	21.16	12.43	18.50	6.83	5.85	8.05	3.36	3/31/00
Russell 1000			2.65	21.23	12.49	18.64	7.12	5.84	7.67	2.71	3/31/00
Invesco	60,331	3.5	4.00	23.82	13.66	19.13	7.37	6.37	8.51	3.71	12/31/99
Standard & Poors 500			2.92	20.60	12.77	18.45	7.01	5.66	7.30	2.58	12/31/99
Alliance	58,149	3.3	1.59	18.37	9.22	16.21	4.72	5.02	6.36	2.69	6/30/01
Russell 1000 Growth			2.06	17.05	11.27	18.68	7.47	7.00	7.40	3.69	6/30/01
Edgar Lomax	82,034	4.7	3.55	18.97	13.02	19.01	7.97	5.78	7.97	6.72	3/31/00
S&P 500/Citigroup Value Index			3.37	25.05	13.50	18.11	6.48	4.15	7.36	4.04	3/31/00
Paradigm	73,277	4.2	3.72	27.12	14.91	19.90	6.93	5.72	9.00	6.30	4/30/00
DJ Wilshire US Large Value			3.46	23.44	13.72	18.76	6.95	4.92	7.58	5.41	4/30/00

Retirement Plan for CTA Employees

Executive Summary Table

Periods Ending June 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Ativo Large Cap Core	29,054	1.7	1.07	18.16	11.14	19.18				15.90	10/31/09
Standard & Poors 500			2.92	20.60	12.77	18.45				15.12	10/31/09
Decatur Large Cap Growth	36,705	2.1	3.00	19.90	12.06	18.04				15.36	10/31/09
Russell 1000 Growth			2.06	17.05	11.27	18.68				15.37	10/31/09
Piedmont Large Cap Core	26,035	1.5	2.06	16.86	9.60	15.33				12.86	10/31/09
Standard & Poors 500			2.92	20.60	12.77	18.45				15.12	10/31/09
Midcap	109,299	6.3	2.68	23.28	7.13	17.99	5.57	5.67	8.72	3.95	3/31/00
Russell MidCap			2.21	25.39	11.04	19.52	8.27	6.91	10.65	7.06	3/31/00
Nuveen	40,826	2.3	2.07	14.33	6.80	20.19	8.05	7.46	11.13	7.85	6/30/97
Russell MidCap Growth			2.87	22.89	9.18	19.53	7.61	7.10	9.94	7.32	6/30/97
Denali Midcap Value	41,742	2.4	2.26	28.47	12.75	19.59				17.58	10/31/09
Russell MidCap Value			1.66	27.64	12.76	19.52				18.61	10/31/09
Seizert Midcap Core	26,731	1.5	8.03	46.15	14.61	23.48				19.70	10/31/09
Russell MidCap			2.21	25.39	11.04	19.52				18.32	10/31/09
Smallcap	180,153	10.3	2.35	27.54	11.52	20.72	11.74	8.04	10.59	8.99	3/31/00
Russell 2000			3.09	24.20	10.29	18.67	8.77	5.82	9.53	5.99	3/31/00
The Boston Company	26,511	1.5	4.73	25.72	12.69	18.95	9.18	6.78	10.35	9.68	12/31/98
Russell 2000			3.09	24.20	10.29	18.67	8.77	5.82	9.53	7.38	12/31/98
Wells Capital Management	20,552	1.2	5.79	16.84	7.12	18.01	9.64	7.06	9.85	6.70	9/30/97
Russell 2000 Growth			3.73	23.66	9.68	19.95	8.88	6.89	9.62	4.34	9/30/97
Ariel Smallcap	53,677	3.1	-1.12	25.11	8.59	18.16	12.30	7.33	9.40	12.44	12/31/90
Russell 2000 Value			2.47	24.75	10.89	17.33	8.59	4.64	9.30	12.64	12/31/90
Southern Sun SCC	26,667	1.5	2.31	34.34	15.94	30.40				27.79	11/30/09
Russell 2000			3.09	24.20	10.29	18.67				17.28	11/30/09

Retirement Plan for CTA Employees

Executive Summary Table

Periods Ending June 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Lombardia Small Cap Value	26,510	1.5	5.25	27.70	12.87	19.03				18.21	10/31/09
Russell 2000 Value			2.47	24.75	10.89	17.33				16.73	10/31/09
Channing Small Cap Value	26,236	1.5	1.82	34.73	13.03	20.47				19.11	11/30/09
Russell 2000 Value			2.47	24.75	10.89	17.33				16.13	11/30/09
International Equity	256,351	14.7	-3.18	12.96	-0.45	8.62	-1.69	0.21	6.02	3.40	3/31/00
MSCI EAFE (Net)			-0.98	18.62	1.10	10.04	-0.63	1.37	7.67	2.00	3/31/00
Morgan Stanley	51,344	2.9	-0.19	19.64	5.43	12.85	2.73	4.23	9.01	9.49	3/31/94
MSCI EAFE (Net)			-0.98	18.62	1.10	10.04	-0.63	1.37	7.67	4.82	3/31/94
Herndon Capital Int'l Core Equity	75,345	4.3	-4.14	8.75	-1.65	8.38				4.55	10/31/09
MSCI EAFE (Net)			-0.98	18.62	1.10	10.04				5.01	10/31/09
Brown Capital Int'l Equity	23,021	1.3	0.35	26.10	4.98	10.85				7.61	11/30/09
MSCI EAFE (Net)			-0.98	18.62	1.10	10.04				4.55	11/30/09
LSV Int'l Equity Value	51,335	2.9	-2.07	19.66	-0.59	8.79				3.90	11/30/09
MSCI EAFE (Net)			-0.98	18.62	1.10	10.04				4.55	11/30/09
SIT Int'l Equity Growth	55,304	3.2	-6.91	2.93	-5.80	4.13				3.19	10/31/09
MSCI Emg Mkts (Net)			-8.08	2.87	-7.02	3.38				3.24	10/31/09
Total Fixed	336,059	19.3	-0.56	1.33	2.79	2.88	3.80	4.22	3.97	4.98	3/31/00
Domestic Fixed	136,019	7.8	-2.00	0.32	3.81	3.93	5.09	5.51	4.22	5.36	3/31/00
Amalgatrust	62,418	3.6	-1.56	0.92	3.45	3.59	4.63	5.18	4.28	6.11	9/30/91
Barclays Int Govt/Credit			-1.70	0.28	2.82	3.14	4.57	5.14	4.03	5.85	9/30/91
Chicago Eq Prtnrs Core FI	29,340	1.7	-2.33	-1.73	3.33	3.49				4.58	6/30/09
Barclays U.S. Aggregate			-2.32	-0.69	3.31	3.51				4.97	6/30/09

Retirement Plan for CTA Employees

Executive Summary Table

Periods Ending June 30, 2013

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Dearborn Core FI	44,262	2.5	-2.38	0.95	4.75	4.75				5.50	8/31/09
Barclays U.S. Aggregate			-2.32	-0.69	3.31	3.51				4.48	8/31/09
Stable Value	200,039	11.5	0.43	2.00	2.07	2.09	2.02	2.86	3.30	3.69	6/30/01
ABN AMRO	50,882	2.9	0.29	1.26	1.33	1.53	2.03	2.99	3.44	3.80	6/30/01
Ryans Labs 3-Year GIC			0.41	1.57	1.81	2.18	3.04	3.44	3.46	3.85	6/30/01
Goode	149,157	8.6	0.49	2.36	2.32	2.37	2.59	3.17	3.46	3.51	12/31/02
Ryans Labs 3-Year GIC			0.41	1.57	1.81	2.18	3.04	3.44	3.46	3.53	12/31/02
Real Estate Composite	136,106	7.8	3.80	12.76	11.62	13.38	-3.49	1.29	5.80	7.35	12/31/81
Townsend Group	136,106	7.8	3.80	12.76	11.62	13.38	-3.49	1.29	5.80	7.35	12/31/81
Consumer Price Index + 5.5%			1.69	7.25	7.21	7.82	6.81	7.53	7.93		12/31/81
Hedge Fund Composite	178,916	10.3	0.75	5.14	-0.53	2.93	-0.70	5.12		5.51	12/31/05
HFRI FOF: Conservative Index			0.81	7.22	1.83	2.94	-0.56	1.10		1.63	12/31/05
Private Equity Composite	95,284	5.5	-1.53	2.73	1.15	8.32	3.51			2.54	12/31/07
Standard & Poors 500 + 3%			3.67	23.60	15.77	21.45	10.01			6.93	12/31/07
Cash	80,516	4.6	0.03	0.22	0.30	0.37	0.82			1.12	12/31/07
91-Day Treasury Bill			0.02	0.11	0.08	0.11	0.28			0.47	12/31/07
Williams Capital MMF	6,064	0.3	0.00	0.02	0.01	0.02				0.03	5/31/09
91-Day Treasury Bill			0.02	0.11	0.08	0.11				0.12	5/31/09

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

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Total Plan w/o Alternatives	1,334,027	100.0	0.71	7.59	14.91	6.93		
Net of Fee			0.43	7.16	14.18	6.41		
Policy Index			0.84	7.46	14.36	7.45		
8.5% Market Proxy			1.98	9.29	13.25	8.64		
Total Equity	911,389	68.3	1.05	10.55	20.30	7.73		
Net of Fee			0.90	10.22	19.59	7.07		
73% R3000/ 27% MSCI EAFE (Net)			1.70	11.33	20.81	9.27		
Domestic Equity	655,037	49.1	2.76	14.84	23.26	11.06		
Net of Fee			2.61	14.52	22.58	10.42		
Russell 3000			2.69	14.07	21.49	12.32		
Largecap	365,585	27.4	2.99	14.28	21.16	12.43		
Net of Fee			2.87	14.01	20.62	11.92		
Russell 1000			2.65	13.90	21.23	12.49		
Invesco	60,331	4.5	4.00	15.63	23.82	13.66		
Net of Fee			3.96	15.54	23.64	13.49		
Standard & Poors 500			2.92	13.84	20.60	12.77		
Alliance	58,149	4.4	1.59	11.19	18.37	9.22		
Net of Fee			1.43	10.86	17.65	8.54		
Russell 1000 Growth			2.06	11.80	17.05	11.27		
Edgar Lomax	82,034	6.1	3.55	15.88	18.97	13.02		
Net of Fee			3.43	15.61	18.40	12.47		
S&P 500/Citigroup Value Index			3.37	15.74	25.05	13.50		

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

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Paradigm	73,277	5.5	3.72	16.60	27.12	14.91		
Net of Fee			3.60	16.33	26.54	14.38		
DJ Wilshire US Large Value			3.46	15.91	23.44	13.72		
Ativo Large Cap Core	29,054	2.2	1.07	11.49	18.16	11.14		
Net of Fee			0.91	11.14	17.43	10.43		
Standard & Poors 500			2.92	13.84	20.60	12.77		
Decatur Large Cap Growth	36,705	2.8	3.00	13.04	19.90	12.06		
Net of Fee			2.86	12.73	19.22	11.39		
Russell 1000 Growth			2.06	11.80	17.05	11.27		
Piedmont Large Cap Core	26,035	2.0	2.06	11.41	16.86	9.60		
Net of Fee			1.90	11.07	16.13	8.90		
Standard & Poors 500			2.92	13.84	20.60	12.77		
Midcap	109,299	8.2	2.68	15.42	23.28	7.13		
Net of Fee			2.55	15.09	22.50	6.39		
Russell MidCap			2.21	15.44	25.39	11.04		
Nuveen	40,826	3.1	2.07	11.20	14.33	6.80		
Net of Fee			1.93	10.89	13.67	6.17		
Russell MidCap Growth			2.87	14.72	22.89	9.18		
Denali Midcap Value	41,742	3.1	2.26	18.59	28.47	12.75		
Net of Fee			2.09	18.22	27.66	12.02		
Russell MidCap Value			1.66	16.10	27.64	12.76		
Seizert Midcap Core	26,731	2.0	8.03	22.85	46.15	14.61		
Net of Fee			7.89	22.54	45.39	13.99		
Russell MidCap			2.21	15.44	25.39	11.04		

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

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Smallcap	180,153	13.5	2.35	15.44	27.54	11.52		
Net of Fee			2.16	15.03	26.64	10.70		
Russell 2000			3.09	15.86	24.20	10.29		
The Boston Company	26,511	2.0	4.73	17.31	25.72	12.69		
Net of Fee			4.54	16.92	24.87	11.91		
Russell 2000			3.09	15.86	24.20	10.29		
Wells Capital Management	20,552	1.5	5.79	16.95	16.84	7.12		
Net of Fee			5.59	16.53	16.19	6.51		
Russell 2000 Growth			3.73	17.42	23.66	9.68		
Ariel Smallcap	53,677	4.0	-1.12	12.52	25.11	8.59		
Net of Fee			-1.24	12.27	24.55	8.09		
Russell 2000 Value			2.47	14.38	24.75	10.89		
Southern Sun SCC	26,667	2.0	2.31	16.22	34.34	15.94		
Net of Fee			2.08	15.71	33.18	14.90		
Russell 2000			3.09	15.86	24.20	10.29		
Lombardia Small Cap Value	26,510	2.0	5.25	18.82	27.70	12.87		
Net of Fee			5.01	18.28	26.52	11.79		
Russell 2000 Value			2.47	14.38	24.75	10.89		
Channing Small Cap Value	26,236	2.0	1.82	14.21	34.73	13.03		
Net of Fee			1.56	13.64	33.43	11.89		
Russell 2000 Value			2.47	14.38	24.75	10.89		
International Equity	256,351	19.2	-3.18	0.12	12.96	-0.45		
Net of Fee			-3.35	-0.22	12.18	-1.16		
MSCI EAFE (Net)			-0.98	4.11	18.62	1.10		

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

Name	Value \$(000)	% of Fund	Periods Ending 6/30/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Morgan Stanley	51,344	3.8	-0.19	5.76	19.64	5.43		
Net of Fee			-0.39	5.34	18.68	4.57		
MSCI EAFE (Net)			-0.98	4.11	18.62	1.10		
Herndon Capital Int'l Core Equity	75,345	5.6	-4.14	-2.02	8.75	-1.65		
Net of Fee			-4.27	-2.29	8.16	-2.20		
MSCI EAFE (Net)			-0.98	4.11	18.62	1.10		
Brown Capital Int'l Equity	23,021	1.7	0.35	10.10	26.10	4.98		
Net of Fee			0.16	9.69	25.15	4.15		
MSCI EAFE (Net)			-0.98	4.11	18.62	1.10		
LSV Int'l Equity Value	51,335	3.8	-2.07	3.01	19.66	-0.59		
Net of Fee			-2.23	2.67	18.87	-1.29		
MSCI EAFE (Net)			-0.98	4.11	18.62	1.10		
SIT Int'l Equity Growth	55,304	4.1	-6.91	-7.77	2.93	-5.80		
Net of Fee			-7.09	-8.12	2.12	-6.55		
MSCI Emg Mkts (Net)			-8.08	-9.57	2.87	-7.02		
Total Fixed	336,059	25.2	-0.56	-0.39	1.33	2.79		
Net of Fee			-1.28	-1.16	0.46	2.53		
Domestic Fixed	136,019	10.2	-2.00	-1.92	0.32	3.81		
Net of Fee			-2.07	-2.06	0.05	3.53		
Amalgatrust	62,418	4.7	-1.56	-1.30	0.92	3.45		
Net of Fee			-1.63	-1.45	0.63	3.14		
Barclays Int Govt/Credit			-1.70	-1.45	0.28	2.82		

Retirement Plan for CTA Employees (Net)
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Name	Value \$(000)	% of Fund	Periods Ending 6/30/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Chicago Eq Prtnrs Core FI	29,340	2.2	-2.33	-2.66	-1.73	3.33		
Net of Fee			-2.40	-2.80	-2.01	3.03		
Barclays U.S. Aggregate			-2.32	-2.44	-0.69	3.31		
Dearborn Core FI	44,262	3.3	-2.38	-2.24	0.95	4.75		
Net of Fee			-2.45	-2.36	0.70	4.48		
Barclays U.S. Aggregate			-2.32	-2.44	-0.69	3.31		
Stable Value	200,039	15.0	0.43	0.67	2.00	2.07		
Net of Fee			-0.73	-0.53	0.73	1.56		
ABN AMRO	50,882	3.8	0.29	0.58	1.26	1.33		
Net of Fee			0.27	0.54	1.12	1.24		
Ryans Labs 3-Year GIC			0.41	0.87	1.57	1.81		
Goode	149,157	11.2	0.49	1.01	2.36	2.32		
Net of Fee			0.48	0.99	2.31	2.27		
Ryans Labs 3-Year GIC			0.41	0.87	1.57	1.81		
Cash	80,516	6.0	0.03	0.07	0.22	0.30		
Net of Fee			0.03	0.07	0.22	0.30		
91-Day Treasury Bill			0.02	0.04	0.11	0.08		
Consumer Price Index + 5.5%			1.69	4.45	7.25	7.21		
Williams Capital MMF	6,064	0.5	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	0.04	0.11	0.08		