

**RETIREMENT PLAN
FOR CTA EMPLOYEES
INVESTMENT PERFORMANCE SUMMARY
PERIOD ENDING
DECEMBER 31, 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 December 31, 2013 was \$1,857.45 million.
- ♦ The Fund had a return of 5.88% for the current quarter, and a return of 19.50% 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 5.25% 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>	\$ 1,807,592,494
Cash Flow In	31,116,339
Intrafund Transfer	0
Cash Flow Out	<u>-82,795,626</u>
Net Cash Flow	-51,679,287
 Investment Performance	
Income	5,425,931
Asset Value Changes	<u>96,109,570</u>
Gross Performance	101,535,501
 <u>Ending Market Value</u>	<u>\$ 1,857,448,708</u>

ACTION

Retirement Plan for CTA Employees

Executive Summary Table

Periods Ending December 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Total Plan Composite	1,857,449	100.0	5.88	19.50	15.38	9.91	10.22	6.50	7.85	9.36	12/31/90
Policy Index			5.66	19.04	15.48	10.62	12.20	5.15	6.35		12/31/90
8.5% Market Proxy			7.11	21.22	15.65	10.86	12.25	4.77	5.77	7.99	12/31/90
Total Plan w/o private equity	1,759,650	94.7	6.13	19.87	16.15	10.73	10.56	6.72	7.90	6.13	3/31/00
Total Plan w/o Alternatives	1,429,334	77.0	6.62	21.70	17.18	10.83	11.16	6.72	8.61	7.83	3/31/00
Policy Index			6.19	20.57	16.52	10.72	13.20	5.24	6.32	3.67	3/31/00
8.5% Market Proxy			7.11	21.22	15.65	10.86	12.25	4.63	5.87	3.10	3/31/00
Total Equity	1,057,060	56.9	9.32	31.36	23.54	13.67	17.18	5.68	8.02	5.26	3/31/00
73% R3000/ 27% MSCI EAFE (Net)			8.92	30.67	23.51	14.10	17.07	5.29	7.70	3.88	3/31/00
Domestic Equity	766,084	41.2	10.63	37.39	26.19	16.67	19.86	7.47	9.07	5.87	3/31/00
Russell 3000			10.11	33.57	24.71	16.25	18.71	6.50	7.89	4.03	3/31/00
Largecap	417,158	22.5	11.12	34.71	24.56	17.03	17.66	6.44	8.31	4.48	3/31/00
Russell 1000			10.23	33.11	24.49	16.30	18.59	6.44	7.78	3.78	3/31/00
Invesco	68,477	3.7	11.17	35.41	25.90	17.66	17.12	6.60	8.76	4.75	12/31/99
Standard & Poors 500			10.52	32.41	23.92	16.18	17.93	6.13	7.40	3.59	12/31/99
Alliance	66,819	3.6	11.86	38.43	26.77	15.84	18.25	7.15	7.47	4.40	6/30/01
Russell 1000 Growth			10.44	33.49	24.04	16.45	20.39	8.24	7.83	5.02	6/30/01
Edgar Lomax	91,431	4.9	10.25	33.18	20.40	17.04	17.70	5.51	7.87	7.55	3/31/00
S&P 500/Citigroup Value Index			9.83	31.99	24.64	15.63	16.61	4.23	7.05	4.89	3/31/00
Paradigm	82,956	4.5	11.80	36.56	27.44	18.44	17.49	6.38	9.00	7.29	4/30/00
DJ Wilshire US Large Value			9.45	30.24	22.15	15.67	16.11	4.51	7.14	6.11	4/30/00

Retirement Plan for CTA Employees

Executive Summary Table

Periods Ending December 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Ativo Large Cap Core	34,148	1.8	11.93	31.45	25.35	17.65				18.46	10/31/09
Standard & Poors 500			10.52	32.41	23.92	16.18				17.37	10/31/09
Decatur Large Cap Growth	43,019	2.3	10.49	32.87	22.96	16.58				17.89	10/31/09
Russell 1000 Growth			10.44	33.49	24.04	16.45				18.34	10/31/09
Piedmont Large Cap Core	30,308	1.6	10.06	30.11	22.89	13.18				15.45	10/31/09
Standard & Poors 500			10.52	32.41	23.92	16.18				17.37	10/31/09
Midcap	132,953	7.2	10.27	40.81	26.82	15.13	20.54	7.38	9.17	5.31	3/31/00
Russell MidCap			8.39	34.76	25.71	15.87	22.35	7.83	10.22	8.01	3/31/00
Nuveen	50,535	2.7	10.45	38.03	26.68	16.38	24.42	9.81	11.50	9.02	6/30/97
Russell MidCap Growth			8.23	35.76	25.39	15.63	23.38	8.53	9.77	8.19	6/30/97
Denali Midcap Value	49,937	2.7	9.37	42.33	27.55	18.05				20.48	10/31/09
Russell MidCap Value			8.55	33.45	25.75	15.96				20.16	10/31/09
Seizert Midcap Core	32,480	1.7	11.41	49.67	35.52	20.50				22.83	10/31/09
Russell MidCap			8.39	34.76	25.71	15.87				20.34	10/31/09
Smallcap	215,974	11.6	9.88	40.59	29.23	17.20	25.11	9.78	10.69	10.21	3/31/00
Russell 2000			8.72	38.82	27.09	15.67	20.08	7.21	9.07	7.17	3/31/00
The Boston Company	32,404	1.7	10.10	43.87	29.09	18.12	21.13	8.45	10.16	10.84	12/31/98
Russell 2000			8.72	38.82	27.09	15.67	20.08	7.21	9.07	8.42	12/31/98
Wells Capital Management	25,343	1.4	6.19	44.74	28.41	16.48	23.33	9.63	10.19	7.90	9/30/97
Russell 2000 Growth			8.18	43.29	28.14	16.81	22.57	8.93	9.40	5.49	9/30/97
Ariel Smallcap	62,904	3.4	13.19	37.78	29.63	14.45	27.19	8.71	9.85	13.14	12/31/90
Russell 2000 Value			9.29	34.50	26.01	14.48	17.63	5.39	8.60	13.14	12/31/90
Southern Sun SCC	32,223	1.7	8.45	41.03	30.81	22.30				30.03	11/30/09
Russell 2000			8.72	38.82	27.09	15.67				20.22	11/30/09

Retirement Plan for CTA Employees

Executive Summary Table

Periods Ending December 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Lombardia Small Cap Value	31,161	1.7	8.81	40.30	25.26	16.85				20.58	10/31/09
Russell 2000 Value			9.29	34.50	26.01	14.48				19.13	10/31/09
Channing Small Cap Value	31,939	1.7	8.74	39.69	31.07	17.40				22.48	11/30/09
Russell 2000 Value			9.29	34.50	26.01	14.48				18.64	11/30/09
International Equity	290,975	15.7	6.02	16.85	16.88	6.32	10.07	0.52	5.44	4.44	3/31/00
MSCI EAFE (Net)			5.71	22.78	20.01	8.16	12.43	1.77	6.91	3.16	3/31/00
Morgan Stanley	57,858	3.1	5.78	21.71	21.19	10.79	12.57	4.41	8.13	10.02	3/31/94
MSCI EAFE (Net)			5.71	22.78	20.01	8.16	12.43	1.77	6.91	5.57	3/31/94
Herndon Capital Int'l Core Equity	87,993	4.7	7.32	16.11	16.35	6.47				8.32	10/31/09
MSCI EAFE (Net)			5.71	22.78	20.01	8.16				8.61	10/31/09
Brown Capital Int'l Equity	27,200	1.5	7.21	30.60	26.57	11.07				11.20	11/30/09
MSCI EAFE (Net)			5.71	22.78	20.01	8.16				8.27	11/30/09
LSV Int'l Equity Value	56,754	3.1	7.22	24.62	20.19	8.14				8.35	11/30/09
MSCI EAFE (Net)			5.71	22.78	20.01	8.16				8.27	11/30/09
SIT Int'l Equity Growth	61,170	3.3	2.81	2.45	7.60	-0.80				5.43	10/31/09
MSCI Emg Mkts (Net)			1.83	-2.60	7.31	-2.06				4.69	10/31/09
Total Fixed	337,557	18.2	-0.02	0.21	1.85	2.61	3.72	3.92	3.89	4.84	3/31/00
Domestic Fixed	136,832	7.4	-0.37	-1.20	1.93	3.64	4.78	5.00	4.28	5.22	3/31/00
Amalgatrust	63,055	3.4	0.34	-0.15	2.34	3.45	4.40	4.73	4.31	6.02	9/30/91
Barclays Int Govt/Credit			-0.02	-0.86	1.49	2.91	3.96	4.61	4.09	5.74	9/30/91
Chicago Eq Prtnrs Core FI	29,244	1.6	-0.60	-2.83	0.01	2.96				4.02	6/30/09
Barclays U.S. Aggregate			-0.14	-2.02	1.05	3.26				4.51	6/30/09

Retirement Plan for CTA Employees

Executive Summary Table

Periods Ending December 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Baird Advisors (Fmrly Dearborn)Core FI	44,533	2.4	-1.20	-1.52	2.68	4.42				5.03	8/31/09
Barclays U.S. Aggregate			-0.14	-2.02	1.05	3.26				4.05	8/31/09
Stable Value	200,724	10.8	0.21	1.19	1.78	1.86	2.10	2.59	3.13	3.58	6/30/01
ABN AMRO	51,147	2.8	0.28	1.14	1.27	1.35	1.72	2.71	3.26	3.70	6/30/01
Ryans Labs 3-Year GIC			0.37	1.67	1.61	1.93	2.72	3.27	3.33	3.76	6/30/01
Goode	149,577	8.1	0.19	1.52	2.03	2.11	2.29	2.91	3.29	3.40	12/31/02
Ryans Labs 3-Year GIC			0.37	1.67	1.61	1.93	2.72	3.27	3.33	3.44	12/31/02
Real Estate Composite	144,157	7.8	4.80	16.64	13.80	13.27	3.18	1.04	6.18	7.53	12/31/81
Townsend Group	144,157	7.8	4.80	16.64	13.80	13.27	3.18	1.04	6.18	7.53	12/31/81
Consumer Price Index + 5.5%			0.91	7.00	7.12	7.56	7.58	7.58	7.87		12/31/81
Hedge Fund Composite	186,159	10.0	3.09	6.33	6.03	1.89	6.82	4.96		5.83	12/31/05
HFRI FOF: Conservative Index			1.69	6.65	5.37	2.30	4.29	0.90		1.90	12/31/05
Private Equity Composite	97,798	5.3	1.64	2.44	3.10	4.47	7.62			2.60	12/31/07
Standard & Poors 500 + 3%			11.27	35.41	26.92	19.18	20.93			9.24	12/31/07
Cash	28,654	1.5	0.05	0.17	0.22	0.35	0.62			1.04	12/31/07
91-Day Treasury Bill			0.02	0.07	0.09	0.10	0.12			0.44	12/31/07
Williams Capital MMF	6,064	0.3	0.00	0.01	0.01	0.01				0.03	5/31/09
91-Day Treasury Bill			0.02	0.07	0.09	0.10				0.11	5/31/09

Retirement Plan for CTA Employees (Net)
Executive Summary Table
Periods Ending December 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Total Plan w/o Alternatives	1,429,334	100.0	6.62	21.70	21.70	17.18		
Net of Fee			6.50	20.95	20.95	16.56		
Policy Index			6.19	20.57	20.57	16.52		
8.5% Market Proxy			7.11	21.22	21.22	15.65		
Total Equity	1,057,060	74.0	9.32	31.36	31.36	23.54		
Net of Fee			9.16	30.59	30.59	22.80		
73% R3000/ 27% MSCI EAFE (Net)			8.92	30.67	30.67	23.51		
Domestic Equity	766,084	53.6	10.63	37.39	37.39	26.19		
Net of Fee			10.47	36.63	36.63	25.48		
Russell 3000			10.11	33.57	33.57	24.71		
Largecap	417,158	29.2	11.12	34.71	34.71	24.56		
Net of Fee			10.99	34.08	34.08	23.99		
Russell 1000			10.23	33.11	33.11	24.49		
Invesco	68,477	4.8	11.17	35.41	35.41	25.90		
Net of Fee			11.13	35.22	35.22	25.71		
Standard & Poors 500			10.52	32.41	32.41	23.92		
Alliance	66,819	4.7	11.86	38.43	38.43	26.77		
Net of Fee			11.70	37.61	37.61	26.01		
Russell 1000 Growth			10.44	33.49	33.49	24.04		
Edgar Lomax	91,431	6.4	10.25	33.18	33.18	20.40		
Net of Fee			10.12	32.56	32.56	19.83		
S&P 500/Citigroup Value Index			9.83	31.99	31.99	24.64		

Retirement Plan for CTA Employees (Net)
Executive Summary Table
Periods Ending December 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Paradigm	82,956	5.8	11.80	36.56	36.56	27.44		
Net of Fee			11.67	35.94	35.94	26.86		
DJ Wilshire US Large Value			9.45	30.24	30.24	22.15		
Ativo Large Cap Core	34,148	2.4	11.93	31.45	31.45	25.35		
Net of Fee			11.76	30.63	30.63	24.57		
Standard & Poors 500			10.52	32.41	32.41	23.92		
Decatur Large Cap Growth	43,019	3.0	10.49	32.87	32.87	22.96		
Net of Fee			10.34	32.12	32.12	22.24		
Russell 1000 Growth			10.44	33.49	33.49	24.04		
Piedmont Large Cap Core	30,308	2.1	10.06	30.11	30.11	22.89		
Net of Fee			9.89	29.30	29.30	22.12		
Standard & Poors 500			10.52	32.41	32.41	23.92		
Midcap	132,953	9.3	10.27	40.81	40.81	26.82		
Net of Fee			10.12	40.00	40.00	26.00		
Russell MidCap			8.39	34.76	34.76	25.71		
Nuveen	50,535	3.5	10.45	38.03	38.03	26.68		
Net of Fee			10.30	37.26	37.26	25.95		
Russell MidCap Growth			8.23	35.76	35.76	25.39		
Denali Midcap Value	49,937	3.5	9.37	42.33	42.33	27.55		
Net of Fee			9.21	41.43	41.43	26.73		
Russell MidCap Value			8.55	33.45	33.45	25.75		
Seizert Midcap Core	32,480	2.3	11.41	49.67	49.67	35.52		
Net of Fee			11.27	48.90	48.90	34.73		
Russell MidCap			8.39	34.76	34.76	25.71		

Retirement Plan for CTA Employees (Net)
Executive Summary Table
Periods Ending December 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Smallcap	215,974	15.1	9.88	40.59	40.59	29.23		
Net of Fee			9.69	39.59	39.59	28.32		
Russell 2000			8.72	38.82	38.82	27.09		
The Boston Company	32,404	2.3	10.10	43.87	43.87	29.09		
Net of Fee			9.92	42.91	42.91	28.22		
Russell 2000			8.72	38.82	38.82	27.09		
Wells Capital Management	25,343	1.8	6.19	44.74	44.74	28.41		
Net of Fee			5.99	43.70	43.70	27.70		
Russell 2000 Growth			8.18	43.29	43.29	28.14		
Ariel Smallcap	62,904	4.4	13.19	37.78	37.78	29.63		
Net of Fee			13.07	37.17	37.17	29.06		
Russell 2000 Value			9.29	34.50	34.50	26.01		
Southern Sun SCC	32,223	2.3	8.45	41.03	41.03	30.81		
Net of Fee			8.23	39.83	39.83	29.67		
Russell 2000			8.72	38.82	38.82	27.09		
Lombardia Small Cap Value	31,161	2.2	8.81	40.30	40.30	25.26		
Net of Fee			8.56	39.03	39.03	24.10		
Russell 2000 Value			9.29	34.50	34.50	26.01		
Channing Small Cap Value	31,939	2.2	8.74	39.69	39.69	31.07		
Net of Fee			8.49	38.34	38.34	29.80		
Russell 2000 Value			9.29	34.50	34.50	26.01		
International Equity	290,975	20.4	6.02	16.85	16.85	16.88		
Net of Fee			5.86	16.06	16.06	16.07		
MSCI EAFE (Net)			5.71	22.78	22.78	20.01		

Retirement Plan for CTA Employees (Net)
Executive Summary Table
Periods Ending December 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 12/31/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Morgan Stanley	57,858	4.0	5.78	21.71	21.71	21.19		
Net of Fee			5.64	20.81	20.81	20.25		
MSCI EAFE (Net)			5.71	22.78	22.78	20.01		
Herndon Capital Int'l Core Equity	87,993	6.2	7.32	16.11	16.11	16.35		
Net of Fee			7.18	15.48	15.48	15.71		
MSCI EAFE (Net)			5.71	22.78	22.78	20.01		
Brown Capital Int'l Equity	27,200	1.9	7.21	30.60	30.60	26.57		
Net of Fee			7.02	29.62	29.62	25.60		
MSCI EAFE (Net)			5.71	22.78	22.78	20.01		
LSV Int'l Equity Value	56,754	4.0	7.22	24.62	24.62	20.19		
Net of Fee			7.04	23.78	23.78	19.37		
MSCI EAFE (Net)			5.71	22.78	22.78	20.01		
SIT Int'l Equity Growth	61,170	4.3	2.81	2.45	2.45	7.60		
Net of Fee			2.62	1.66	1.66	6.75		
MSCI Emg Mkts (Net)			1.83	-2.60	-2.60	7.31		
Total Fixed	337,557	23.6	-0.02	0.21	0.21	1.85		
Net of Fee			-0.06	-0.63	-0.63	1.42		
Domestic Fixed	136,832	9.6	-0.37	-1.20	-1.20	1.93		
Net of Fee			-0.43	-1.47	-1.47	1.65		
Amalgatrust	63,055	4.4	0.34	-0.15	-0.15	2.34		
Net of Fee			0.27	-0.44	-0.44	2.04		
Barclays Int Govt/Credit			-0.02	-0.86	-0.86	1.49		

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Name	Value \$(000)	% of Fund	Periods Ending 12/31/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Chicago Eq Prtnrs Core FI	29,244	2.0	-0.60	-2.83	-2.83	0.01		
Net of Fee			-0.68	-3.12	-3.12	-0.28		
Barclays U.S. Aggregate			-0.14	-2.02	-2.02	1.05		
Baird Advisors (Fmrly Dearborn)Core FI	44,533	3.1	-1.20	-1.52	-1.52	2.68		
Net of Fee			-1.26	-1.76	-1.76	2.43		
Barclays U.S. Aggregate			-0.14	-2.02	-2.02	1.05		
Stable Value	200,724	14.0	0.21	1.19	1.19	1.78		
Net of Fee			0.20	-0.05	-0.05	1.25		
ABN AMRO	51,147	3.6	0.28	1.14	1.14	1.27		
Net of Fee			0.26	1.06	1.06	1.18		
Ryans Labs 3-Year GIC			0.37	1.67	1.67	1.61		
Goode	149,577	10.5	0.19	1.52	1.52	2.03		
Net of Fee			0.18	1.47	1.47	1.98		
Ryans Labs 3-Year GIC			0.37	1.67	1.67	1.61		
Cash	28,654	2.0	0.05	0.17	0.17	0.22		
Net of Fee			0.05	0.17	0.17	0.22		
91-Day Treasury Bill			0.02	0.07	0.07	0.09		
Consumer Price Index + 5.5%			0.91	7.00	7.00	7.12		
Williams Capital MMF	6,064	0.4	0.00	0.01	0.01	0.01		
Net of Fee			0.00	0.01	0.01	0.01		
91-Day Treasury Bill			0.02	0.07	0.07	0.09		