

CTA RETIREE HEALTHCARE TRUST

**INVESTMENT PERFORMANCE REPORT
PERIOD ENDING
March 31, 2013**

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OVERVIEW

PORTFOLIO EVALUATION

- ♦ The Fund's total market value as of March 31, 2013 was \$672.28 million.
- ♦ The Fund had a return of 4.88% for the current quarter, and a return of 9.85% 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 asset mix described below is designed to provide a high likelihood of achieving a rate of return of 7.25% per year over long periods of time. It is expected that this return will be sufficient to meet or exceed the Minimum Acceptable Return.

Target Asset Allocation

Domestic Equity	37.5 %
Domestic Fixed Income	40 %
International Equity	12.5 %
International Fixed Income	10 %

PLAN RECONCILIATION

	<u>Current Quarter</u>
<u>Beginning Market Value</u>	\$ 644,768,173
Cash Flow In	\$ 9,392,455
Intrafund Transfer	\$ -
Cash Flow Out	\$ (13,380,345)
Net Cash Flow	\$ (3,987,890)
Investment Performance	
Income	\$ 4,050,043
Asset Value Changes	\$ 27,446,639
Gross Performance	\$ 31,496,682
<u>Ending Market Value</u>	<u>\$ 672,276,965</u>

ACTION

CTA Healthcare Trust
Executive Summary Table
Periods Ending March 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	Ret	Date
Total Fund	672,277	100.0	4.88	9.85	7.44	9.90	9.22			8.04	7/31/08
Net of Fee			4.76	9.33	6.93	9.41	8.83			7.71	7/31/08
Policy Index			4.37	8.08	6.96	8.29	12.58			5.94	7/31/08
7.0% Market Proxy			4.68	5.87	5.09	5.80	9.27				7/31/08
Total Equity Composite	367,392	54.6	9.56	12.45	7.44	11.76				11.71	9/30/09
Net of Fee			9.39	11.72	6.73	11.09				11.12	9/30/09
Blended Policy Index			10.27	14.77	7.93	11.49				13.01	9/30/09
Domestic Equity Composite	286,547	42.6	11.61	13.21	8.65	13.64				13.50	9/30/09
Net of Fee			11.43	12.44	7.89	12.94				12.87	9/30/09
Russell 3000			11.08	14.59	10.82	12.98				14.73	9/30/09
Domestic Large Cap Equity Composite	90,067	13.4	10.24	9.51	8.76	10.98				13.09	1/04/10
Net of Fee			10.10	8.92	8.17	10.50				12.63	1/04/10
Standard & Poors 500			10.61	13.95	11.21	12.67				15.20	1/04/10
PNC Capital Large Cap Value	45,501	6.8	12.57	14.41	10.76	11.33				13.31	1/25/10
Net of Fee			12.44	13.88	10.22	10.84				12.83	1/25/10
Russell 1000 Value			12.31	18.77	11.55	12.74				15.45	1/25/10
Brown Large Cap Growth	23,807	3.5	9.60	8.58	10.04					14.20	11/09/10
Net of Fee			9.43	7.86	9.31					13.51	11/09/10
Russell 1000 Growth			9.54	10.09	10.56					14.38	11/09/10
Turner Large Cap Growth	20,759	3.1	6.16	0.72	3.35					7.90	11/09/10
Net of Fee			6.02	0.17	2.78					7.36	11/09/10
Russell 1000 Growth			9.54	10.09	10.56					14.38	11/09/10

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Domestic Mid Cap Equity Composite	93,630	13.9	12.62	14.73	7.56	13.94				16.05	12/31/09
Net of Fee			12.45	14.01	6.89	13.34				15.48	12/31/09
Russell MidCap			12.95	17.28	10.06	14.62				16.36	12/31/09
Systematic Mid Cap Value	47,542	7.1	13.70	17.39	8.38	13.23				15.39	12/31/09
Net of Fee			13.55	16.71	7.74	12.57				14.77	12/31/09
Russell MidCap Value			14.21	21.47	11.45	14.95				16.98	12/31/09
Eagle Midcap Growth	46,088	6.9	11.53	12.10	6.74					11.60	11/16/10
Net of Fee			11.35	11.35	6.03					10.93	11/16/10
Russell MidCap Growth			11.52	12.77	8.51					13.73	11/16/10
Domestic Small Cap Equity Composite	102,850	15.3	11.90	15.19	9.52	16.25				16.52	9/30/09
Net of Fee			11.68	14.22	8.55	15.24				15.59	9/30/09
Russell 2000			12.39	16.30	7.75	13.45				15.40	9/30/09
Amalgatrust Small Cap Growth	49,420	7.4	11.41	18.23	10.10	18.34				18.23	9/30/09
Net of Fee			11.18	17.19	9.04	17.25				16.95	9/30/09
Russell 2000 Growth			13.20	14.52	7.37	14.74				16.23	9/30/09
Kayne Anderson SCV	27,644	4.1	11.11	9.73	9.12	15.06				16.61	9/30/09
Net of Fee			10.91	8.86	8.26	14.17				15.37	9/30/09
Russell 2000 Value			11.63	18.08	8.08	12.11				14.51	9/30/09
WCM Small Cap Value	25,786	3.8	13.73	15.23	8.77	13.21				14.09	9/30/09
Net of Fee			13.51	14.27	7.86	12.26				13.03	9/30/09
Russell 2000 Value			11.63	18.08	8.08	12.11				14.51	9/30/09
International Equity Composite	80,845	12.0	2.87	9.89	3.44	6.14				6.11	9/30/09
Net of Fee			2.74	9.29	2.87	5.57				5.62	9/30/09
MSCI EAFE (Net)			5.13	11.25	2.39	5.00				5.17	9/30/09

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Herndon Capital Int'l Equity	39,663	5.9	2.34	8.61	1.14	4.89				5.58	9/30/09
Net of Fee			2.18	7.99	0.57	4.27				5.04	9/30/09
MSCI EAFE (Net)			5.13	11.25	2.39	5.00				5.17	9/30/09
Lazard Int'l Equity	41,182	6.1	3.42	11.18	5.81	7.41				6.80	10/31/09
Net of Fee			3.28	10.58	5.23	6.88				6.34	10/31/09
MSCI ACWI ex US (Net)			3.17	8.36	0.29	4.41				5.85	10/31/09
Total Fixed Income Composite	302,078	44.9	-0.19	6.99	7.53	7.68	8.20			8.20	3/31/09
Net of Fee			-0.28	6.68	7.22	7.36	7.93			7.93	3/31/09
Blended Policy Index			-0.86	2.58	4.75	5.12	5.80			5.80	3/31/09
Domestic Fixed Income Composite	235,815	35.1	0.39	6.68	7.42	7.46	8.30			8.30	3/31/09
Net of Fee			0.33	6.41	7.15	7.19	8.07			8.07	3/31/09
Barclays U.S. Aggregate			-0.12	3.77	5.73	5.52	6.06			6.06	3/31/09
Mackay Shields Core Plus Fixed	78,815	11.7	0.65	6.96	7.71	7.35	8.08			8.08	3/31/09
Net of Fee			0.57	6.63	7.37	7.01	7.78			7.78	3/31/09
Barclays U.S. Aggregate			-0.12	3.77	5.73	5.52	6.06			6.06	3/31/09
TCW Opp Core Plus Fixed	80,491	12.0	0.67	8.06	7.98	8.51				9.43	6/30/09
Net of Fee			0.62	7.83	7.74	8.24				9.16	6/30/09
Barclays U.S. Core Bond Index (A			-0.12	3.77	5.73	5.52				5.98	6/30/09
Hughes Core Fixed Income	76,510	11.4	-0.16	4.96	6.53	6.25				5.80	9/30/09
Net of Fee			-0.22	4.74	6.31	6.02				5.59	9/30/09
Barclays Govt/Credit			-0.16	4.56	6.52	6.10				5.61	9/30/09
International Fixed Income Composite	66,263	9.9	-2.16	8.08	7.93	8.40				7.80	9/30/09
Net of Fee			-2.33	7.62	7.44	7.91				7.37	9/30/09
Citigroup Non-US Govt Bond			-3.83	-2.16	0.84	3.33				1.60	9/30/09

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Wells Capital Int'l Fixed Income	30,725	4.6	-2.49	2.98	3.28	5.00				4.03	9/30/09
Net of Fee			-2.66	2.60	2.96	4.69				3.76	9/30/09
Citigroup Non-US Govt Bond			-3.83	-2.16	0.84	3.33				1.60	9/30/09
Prudential Int'l Fixed Income	35,538	5.3	-1.91	12.52	12.12	11.46				11.30	9/30/09
Net of Fee			-2.07	11.98	11.47	10.78				10.69	9/30/09
Citigroup Non-US Govt Bond			-3.83	-2.16	0.84	3.33				1.60	9/30/09
Cash Account	2,807	0.4	0.04	0.20	0.24	0.21	0.23			0.30	9/30/08
Net of Fee			0.04	0.20	0.24	0.21	0.23			0.30	9/30/08
Citigroup 3-month T-Bill			0.02	0.08	0.06	0.09	0.10			0.16	9/30/08