

**RETIREMENT PLAN
FOR CTA EMPLOYEES
INVESTMENT PERFORMANCE SUMMARY
PERIOD ENDING
DECEMBER 31, 2012**

Gray & Company
Global Investment Solutions
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OVERVIEW

PORTFOLIO EVALUATION

- ♦ The Fund's total market value as of December 31, 2012 was \$1,690.34 million.
- ♦ The Fund had a return of 1.64% for the current quarter, and a return of 11.27% 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	46 %
LargeCap Equity	29 %
MidCap Equity	12 %
SmallCap Equity	5 %
International Equity	5 %
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>	\$ 1,695,157,692
Cash Flow In	49,439,849
Intrafund Transfer	0
Cash Flow Out	<u>-75,124,251</u>
Net Cash Flow	-25,684,402
 Investment Performance	
Income	7,445,082
Asset Value Changes	<u>13,426,271</u>
Gross Performance	20,871,353
 <u>Ending Market Value</u>	<u>\$ 1,690,344,643</u>

ACTION

Retirement Plan for CTA Employees

Executive Summary Table

Periods Ending December 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Total Plan Composite	1,690,345	100.0	1.64	11.27	5.34	7.84	3.42	5.70	8.09	8.91	12/31/90
Policy Index			1.63	12.02	6.64	8.37	2.35	4.26	6.39		12/31/90
8.5% Market Proxy			-0.26	10.35	6.02	7.48	1.46	3.64	5.97		12/31/90
Total Plan w/o private equity	1,594,345	94.3	1.48	12.24	6.28	8.38	3.69	5.70	7.82	5.10	3/31/00
Total Plan w/o Alternatives	1,290,607	76.4	1.66	12.84	5.76	8.33	3.80	5.50	8.74	6.81	3/31/00
Policy Index			1.56	12.61	6.10	8.00	2.37	4.16	6.43	2.45	3/31/00
8.5% Market Proxy			-0.26	10.35	6.02	7.48	1.46	3.64	5.97	1.80	3/31/00
Total Equity	947,803	56.1	2.16	16.19	5.74	9.44	0.73	3.82	8.00	3.45	3/31/00
73% R3000/ 27% MSCI EAFE (Net)			1.96	16.74	6.62	9.17	0.56	3.84	7.90	2.02	3/31/00
Domestic Equity	680,523	40.3	1.05	15.91	7.51	11.44	2.20	4.79	8.51	3.73	3/31/00
Russell 3000			0.25	16.43	8.45	11.21	2.04	4.34	7.68	2.01	3/31/00
Largecap	351,975	20.8	-0.44	15.17	9.07	10.36	1.52	4.23	7.78	2.42	3/31/00
Russell 1000			0.12	16.42	8.71	11.12	1.91	4.30	7.52	1.77	3/31/00
Invesco	57,974	3.4	0.14	17.06	9.68	10.14	1.91	5.05	8.12	2.70	12/31/99
Standard & Poors 500			-0.38	15.98	8.83	10.86	1.66	4.12	7.10	1.66	12/31/99
Alliance	55,707	3.3	-1.43	16.10	5.96	7.36	0.23	2.54	6.39	1.87	6/30/01
Russell 1000 Growth			-1.33	15.26	8.76	11.35	3.13	5.17	7.53	2.86	6/30/01
Edgar Lomax	78,498	4.6	-1.71	8.85	9.71	11.25	1.96	4.44	7.27	5.76	3/31/00
S&P 500/Citigroup Value Index			1.64	17.69	8.22	10.47	-0.14	2.92	7.04	3.01	3/31/00
Paradigm	70,119	4.1	1.63	18.93	10.30	11.35	1.35	4.50	8.48	5.27	4/30/00
DJ Wilshire US Large Value			0.29	14.56	9.02	11.47	0.53	3.53	7.16	4.41	4/30/00

Retirement Plan for CTA Employees

Executive Summary Table

Periods Ending December 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Ativo Large Cap Core	30,234	1.8	-0.95	19.54	11.31	12.23				14.63	10/31/09
Standard & Poors 500			-0.38	15.98	8.83	10.86				12.99	10/31/09
Decatur Large Cap Growth	35,120	2.1	0.04	13.79	9.20	10.83				13.52	10/31/09
Russell 1000 Growth			-1.33	15.26	8.76	11.35				13.92	10/31/09
Piedmont Large Cap Core	24,324	1.4	-1.49	16.07	5.56	8.91				11.18	10/31/09
Standard & Poors 500			-0.38	15.98	8.83	10.86				12.99	10/31/09
Midcap	147,258	8.7	1.11	14.22	4.11	10.21	0.60	3.93	8.56	2.94	3/31/00
Russell MidCap			2.88	17.26	7.44	13.15	3.56	5.45	10.65	6.15	3/31/00
Nuveen	41,424	2.5	-1.52	16.26	6.86	13.81	3.44	6.47	11.23	7.38	6/30/97
Russell MidCap Growth			1.69	15.80	6.71	12.91	3.23	5.40	10.32	6.62	6/30/97
Friess	35,543	2.1	-4.36	6.28	-5.13	3.31	-7.23	-0.67	5.44	10.80	12/31/90
Russell MidCap Growth			1.69	15.80	6.71	12.91	3.23	5.40	10.32	10.02	12/31/90
Denali Midcap Value	42,751	2.5	5.09	14.30	7.51	10.88				14.31	10/31/09
Russell MidCap Value			3.92	18.48	8.10	13.39				16.24	10/31/09
Seizert Midcap Core	27,540	1.6	7.04	22.71	8.12	13.63				15.40	10/31/09
Russell MidCap			2.88	17.26	7.44	13.15				16.12	10/31/09
Smallcap	181,289	10.7	4.09	18.79	7.01	14.68	5.48	6.72	10.44	8.13	3/31/00
Russell 2000			1.85	16.34	5.59	12.25	3.55	4.79	9.72	5.01	3/31/00
The Boston Company	26,606	1.6	0.65	15.83	7.03	11.93	3.48	5.66	9.96	8.80	12/31/98
Russell 2000			1.85	16.34	5.59	12.25	3.55	4.79	9.72	6.52	12/31/98
Evergreen	17,637	1.0	-2.97	13.93	4.49	11.93	3.27	5.69	9.81	5.84	9/30/97
Russell 2000 Growth			0.45	14.59	5.47	12.81	3.48	5.35	9.80	3.39	9/30/97
Ariel Smallcap	55,078	3.3	4.95	21.96	4.31	12.57	5.67	5.83	9.37	12.14	12/31/90
Russell 2000 Value			3.23	18.05	5.62	11.58	3.54	4.11	9.50	12.25	12/31/90

Retirement Plan for CTA Employees

Executive Summary Table

Periods Ending December 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Southern Sun SCC	27,490	1.6	7.97	21.33	13.89	24.39				26.65	11/30/09
Russell 2000			1.85	16.34	5.59	12.25				14.74	11/30/09
Lombardia Small Cap Value	25,851	1.5	2.07	11.84	6.64	12.69				14.94	10/31/09
Russell 2000 Value			3.23	18.05	5.62	11.58				14.65	10/31/09
Channing Small Cap Value	28,627	1.7	8.83	22.98	7.63	15.51				17.37	11/30/09
Russell 2000 Value			3.23	18.05	5.62	11.58				13.91	11/30/09
International Equity	267,280	15.8	5.11	16.90	1.42	4.69	-3.74	1.44	6.80	3.53	3/31/00
MSCI EAFE (Net)			6.57	17.31	1.52	3.56	-3.69	2.19	8.21	1.76	3/31/00
Morgan Stanley	53,118	3.1	6.40	20.67	5.71	6.13	0.08	4.65	9.23	9.43	3/31/94
MSCI EAFE (Net)			6.57	17.31	1.52	3.56	-3.69	2.19	8.21	4.72	3/31/94
Herndon Capital Int'l Core Equity	79,079	4.7	3.23	16.59	1.95	5.42				5.97	10/31/09
MSCI EAFE (Net)			6.57	17.31	1.52	3.56				4.49	10/31/09
Brown Capital Int'l Equity	20,995	1.2	5.86	22.67	2.42	4.64				5.55	11/30/09
MSCI EAFE (Net)			6.57	17.31	1.52	3.56				3.94	11/30/09
LSV Int'l Equity Value	52,873	3.1	6.05	15.92	0.73	3.54				3.55	11/30/09
MSCI EAFE (Net)			6.57	17.31	1.52	3.56				3.94	11/30/09
SIT Int'l Equity Growth	61,206	3.6	5.36	13.00	-2.39	3.33				6.38	10/31/09
MSCI EAFE (Net)			6.57	17.31	1.52	3.56				4.49	10/31/09
Total Fixed	317,106	18.8	0.31	3.51	3.83	4.06	4.35	4.56	4.27	5.21	3/31/00
Domestic Fixed	130,814	7.7	0.40	5.15	6.15	6.35	5.80	5.83	4.73	5.74	3/31/00
Amalgatrust	58,318	3.5	0.47	4.88	5.29	5.64	5.20	5.40	4.88	6.32	9/30/91
Barclays Int Govt/Credit			0.35	3.89	4.84	5.19	5.18	5.33	4.62	6.06	9/30/91

Retirement Plan for CTA Employees

Executive Summary Table

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Name	Value \$(000)	% of Fund	Periods Ending 12/31/12							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Chicago Eq Prtnrs Core FI	30,186	1.8	-0.15	2.94	5.99	6.32				6.06	6/30/09
Barclays U.S. Aggregate			0.21	4.22	6.01	6.19				6.45	6/30/09
Dearborn Core FI	42,310	2.5	0.69	7.07	7.52	7.44				7.08	8/31/09
Barclays U.S. Aggregate			0.21	4.22	6.01	6.19				5.95	8/31/09
Stable Value	186,292	11.0	0.24	2.37	2.20	2.29	2.39	3.09	3.48	3.79	6/30/01
ABN AMRO	50,609	3.0	0.39	1.40	1.46	1.74	2.50	3.23	3.63	3.92	6/30/01
Ryans Labs 3-Year GIC			0.35	1.54	2.06	2.51	3.35	3.57	3.62	3.94	6/30/01
Goode	135,684	8.0	0.18	2.72	2.47	2.49	2.86	3.35	3.60	3.60	12/31/02
Ryans Labs 3-Year GIC			0.35	1.54	2.06	2.51	3.35	3.57	3.62	3.62	12/31/02
Real Estate Composite	128,706	7.6	3.20	11.03	11.62	12.90	-4.36	1.24	5.57	7.25	12/31/81
Townsend Group	128,706	7.6	3.20	11.03	11.62	12.90	-4.36	1.24	5.57	7.25	12/31/81
Consumer Price Index + 5.5%			0.59	7.24	7.85	7.56	7.30	7.73	7.91		12/31/81
Hedge Fund Composite	172,797	10.2	1.27	4.25	-1.66	0.74	0.79	5.02		5.02	12/31/05
HFRI FOF: Conservative Index			1.65	4.11	0.20	1.79	-1.51	1.24		1.24	12/31/05
Standard & Poors 500			-0.38	15.98	8.83	10.86	1.66	4.12		4.12	12/31/05
Private Equity Composite	98,235	5.8	-0.27	2.00	4.60	8.95	2.28			2.28	12/31/07
Standard & Poors 500 + 5%			0.87	20.98	13.83	15.86	6.66			6.66	12/31/07
Cash	19,634	1.2	0.06	0.27	0.45	0.47	1.22			1.22	12/31/07
91-Day Treasury Bill			0.04	0.11	0.11	0.11	0.51			0.51	12/31/07
Williams Capital MMF	6,063	0.4	0.00	0.01	0.01	0.02				0.03	5/31/09
91-Day Treasury Bill			0.04	0.11	0.11	0.11				0.12	5/31/09

Retirement Plan for CTA Employees (Net)
Executive Summary Table
Periods Ending December 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12					
			Cur Qtr	YTD	1 Year	2 Yrs		
Total Plan w/o Alternatives	1,290,607	100.0	1.66	12.84	12.84	5.76		
Net of Fee			1.54	12.34	12.34	5.38		
Policy Index			1.56	12.61	12.61	6.10		
8.5% Market Proxy			-0.26	10.35	10.35	6.02		
Total Equity	947,803	73.4	2.16	16.19	16.19	5.74		
Net of Fee			2.00	15.48	15.48	5.08		
73% R3000/ 27% MSCI EAFE (Net)			1.96	16.74	16.74	6.62		
Domestic Equity	680,523	52.7	1.05	15.91	15.91	7.51		
Net of Fee			0.90	15.24	15.24	6.88		
Russell 3000			0.25	16.43	16.43	8.45		
Largecap	351,975	27.3	-0.44	15.17	15.17	9.07		
Net of Fee			-0.56	14.65	14.65	8.58		
Russell 1000			0.12	16.42	16.42	8.71		
Invesco	57,974	4.5	0.14	17.06	17.06	9.68		
Net of Fee			0.10	16.88	16.88	9.51		
Standard & Poors 500			-0.38	15.98	15.98	8.83		
Alliance	55,707	4.3	-1.43	16.10	16.10	5.96		
Net of Fee			-1.59	15.38	15.38	5.30		
Russell 1000 Growth			-1.33	15.26	15.26	8.76		
Edgar Lomax	78,498	6.1	-1.71	8.85	8.85	9.71		
Net of Fee			-1.83	8.32	8.32	9.18		
S&P 500/Citigroup Value Index			1.64	17.69	17.69	8.22		

Retirement Plan for CTA Employees (Net)
Executive Summary Table
Periods Ending December 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12					
			Cur Qtr	YTD	1 Year	2 Yrs		
Paradigm	70,119	5.4	1.63	18.93	18.93	10.30		
Net of Fee			1.51	18.38	18.38	9.79		
DJ Wilshire US Large Value			0.29	14.56	14.56	9.02		
Ativo Large Cap Core	30,234	2.3	-0.95	19.54	19.54	11.31		
Net of Fee			-1.10	18.78	18.78	10.60		
Standard & Poors 500			-0.38	15.98	15.98	8.83		
Decatur Large Cap Growth	35,120	2.7	0.04	13.79	13.79	9.20		
Net of Fee			-0.11	13.11	13.11	8.54		
Russell 1000 Growth			-1.33	15.26	15.26	8.76		
Piedmont Large Cap Core	24,324	1.9	-1.49	16.07	16.07	5.56		
Net of Fee			-1.65	15.34	15.34	4.88		
Standard & Poors 500			-0.38	15.98	15.98	8.83		
Midcap	147,258	11.4	1.11	14.22	14.22	4.11		
Net of Fee			0.94	13.39	13.39	3.36		
Russell MidCap			2.88	17.26	17.26	7.44		
Nuveen	41,424	3.2	-1.52	16.26	16.26	6.86		
Net of Fee			-1.66	15.57	15.57	6.23		
Russell MidCap Growth			1.69	15.80	15.80	6.71		
Friess	35,543	2.8	-4.36	6.28	6.28	-5.13		
Net of Fee			-4.61	5.22	5.22	-6.12		
Russell MidCap Growth			1.69	15.80	15.80	6.71		
Russell 3000 Growth			-1.18	15.22	15.22	8.50		
Denali Midcap Value	42,751	3.3	5.09	14.30	14.30	7.51		
Net of Fee			4.93	13.56	13.56	6.80		
Russell MidCap Value			3.92	18.48	18.48	8.10		

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Periods Ending December 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12					
			Cur Qtr	YTD	1 Year	2 Yrs		
Seizert Midcap Core	27,540	2.1	7.04	22.71	22.71	8.12		
Net of Fee			6.90	21.91	21.91	7.54		
Russell MidCap			2.88	17.26	17.26	7.44		
Smallcap	181,289	14.0	4.09	18.79	18.79	7.01		
Net of Fee			3.90	17.96	17.96	6.23		
Russell 2000			1.85	16.34	16.34	5.59		
The Boston Company	26,606	2.1	0.65	15.83	15.83	7.03		
Net of Fee			0.48	15.04	15.04	6.29		
Russell 2000			1.85	16.34	16.34	5.59		
Evergreen	17,637	1.4	-2.97	13.93	13.93	4.49		
Net of Fee			-3.16	13.48	13.48	3.90		
Russell 2000 Growth			0.45	14.59	14.59	5.47		
Ariel Smallcap	55,078	4.3	4.95	21.96	21.96	4.31		
Net of Fee			4.84	21.42	21.42	3.82		
Russell 2000 Value			3.23	18.05	18.05	5.62		
Southern Sun SCC	27,490	2.1	7.97	21.33	21.33	13.89		
Net of Fee			7.74	20.24	20.24	12.86		
Russell 2000			1.85	16.34	16.34	5.59		
Lombardia Small Cap Value	25,851	2.0	2.07	11.84	11.84	6.64		
Net of Fee			1.83	10.77	10.77	5.62		
Russell 2000 Value			3.23	18.05	18.05	5.62		
Channing Small Cap Value	28,627	2.2	8.83	22.98	22.98	7.63		
Net of Fee			8.58	21.79	21.79	6.57		
Russell 2000 Value			3.23	18.05	18.05	5.62		

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Name	Value \$(000)	% of Fund	Periods Ending 12/31/12					
			Cur Qtr	YTD	1 Year	2 Yrs		
International Equity	267,280	20.7	5.11	16.90	16.90	1.42		
Net of Fee			4.93	16.08	16.08	0.70		
MSCI EAFE (Net)			6.57	17.31	17.31	1.52		
Morgan Stanley	53,118	4.1	6.40	20.67	20.67	5.71		
Net of Fee			6.18	19.70	19.70	4.85		
MSCI EAFE (Net)			6.57	17.31	17.31	1.52		
Herndon Capital Int'l Core Equity	79,079	6.1	3.23	16.59	16.59	1.95		
Net of Fee			3.10	15.94	15.94	1.38		
MSCI EAFE (Net)			6.57	17.31	17.31	1.52		
Brown Capital Int'l Equity	20,995	1.6	5.86	22.67	22.67	2.42		
Net of Fee			5.66	21.71	21.71	1.61		
MSCI EAFE (Net)			6.57	17.31	17.31	1.52		
LSV Int'l Equity Value	52,873	4.1	6.05	15.92	15.92	0.73		
Net of Fee			5.87	15.11	15.11	0.02		
MSCI EAFE (Net)			6.57	17.31	17.31	1.52		
SIT Int'l Equity Growth	61,206	4.7	5.36	13.00	13.00	-2.39		
Net of Fee			5.15	12.10	12.10	-3.17		
MSCI EAFE (Net)			6.57	17.31	17.31	1.52		
Total Fixed	317,106	24.6	0.31	3.51	3.51	3.83		
Net of Fee			0.26	3.51	3.51	4.12		
Domestic Fixed	130,814	10.1	0.40	5.15	5.15	6.15		
Net of Fee			0.33	4.86	4.86	5.85		

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Name	Value \$(000)	% of Fund	Periods Ending 12/31/12					
			Cur Qtr	YTD	1 Year	2 Yrs		
Amalgatrust	58,318	4.5	0.47	4.88	4.88	5.29		
Net of Fee			0.40	4.58	4.58	4.98		
Barclays Int Govt/Credit			0.35	3.89	3.89	4.84		
Chicago Eq Prtnrs Core FI	30,186	2.3	-0.15	2.94	2.94	5.99		
Net of Fee			-0.23	2.65	2.65	5.68		
Barclays U.S. Aggregate			0.21	4.22	4.22	6.01		
Dearborn Core FI	42,310	3.3	0.69	7.07	7.07	7.52		
Net of Fee			0.63	6.80	6.80	7.25		
Barclays U.S. Aggregate			0.21	4.22	4.22	6.01		
Stable Value	186,292	14.4	0.24	2.37	2.37	2.20		
Net of Fee			0.21	2.57	2.57	2.28		
ABN AMRO	50,609	3.9	0.39	1.40	1.40	1.46		
Net of Fee			0.29	1.30	1.30	1.37		
Ryans Labs 3-Year GIC			0.35	1.54	1.54	2.06		
Goode	135,684	10.5	0.18	2.72	2.72	2.47		
Net of Fee			0.18	3.03	3.03	2.62		
Ryans Labs 3-Year GIC			0.35	1.54	1.54	2.06		
Cash	19,634	1.5	0.06	0.27	0.27	0.45		
Net of Fee			0.06	0.27	0.27	0.45		
91-Day Treasury Bill			0.04	0.11	0.11	0.11		
Consumer Price Index + 5.5%			0.59	7.24	7.24	7.85		
Williams Capital MMF	6,063	0.5	0.00	0.01	0.01	0.01		
Net of Fee			0.00	0.01	0.01	0.01		
91-Day Treasury Bill			0.04	0.11	0.11	0.11		