

**RETIREMENT PLAN
FOR CTA EMPLOYEES
INVESTMENT PERFORMANCE SUMMARY
PERIOD ENDING
MARCH 31, 2013**

Gray & Company
Global Investment Solutions
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OVERVIEW

PORTFOLIO EVALUATION

- ♦ The Fund's total market value as of March 31, 2013 was \$1,753.51 million.
- ♦ The Fund had a return of 5.59% for the current quarter, and a return of 9.31% 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>	\$ 1,687,547,964
Cash Flow In	43,745,325
Intrafund Transfer	0
Cash Flow Out	-72,306,531
Net Cash Flow	-28,561,206
Investment Performance	
Income	4,767,598
Asset Value Changes	89,751,315
Gross Performance	94,518,913
<u>Ending Market Value</u>	<u>\$ 1,753,505,671</u>

ACTION

Retirement Plan for CTA Employees

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	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Total Plan Composite	1,753,506	100.0	5.59	9.31	6.08	8.59	5.45	5.87	8.88	9.08	12/31/90
Policy Index			6.07	10.34	7.79	9.35	4.59	4.56	7.23		12/31/90
8.5% Market Proxy			7.17	8.98	7.62	8.69	4.42	4.20	6.60	7.67	12/31/90
Total Plan w/o private equity	1,658,420	94.6	5.85	9.43	7.27	9.30	5.93	5.93	8.66	5.48	3/31/00
Total Plan w/o Alternatives	1,351,300	77.1	6.83	10.37	6.90	9.35	6.70	5.81	9.68	7.22	3/31/00
Policy Index			6.57	10.41	7.40	9.05	4.91	4.53	7.37	2.90	3/31/00
8.5% Market Proxy			7.17	8.98	7.62	8.69	4.42	4.15	6.96	2.31	3/31/00
Total Equity	985,494	56.2	9.40	12.95	7.37	10.88	4.80	4.19	9.39	4.10	3/31/00
73% R3000/ 27% MSCI EAFE (Net)			9.48	13.78	8.58	10.85	4.43	4.26	9.38	2.70	3/31/00
Domestic Equity	718,234	41.0	11.76	14.72	9.61	13.20	6.86	5.52	10.07	4.54	3/31/00
Russell 3000			11.08	14.59	10.82	12.98	6.32	5.14	9.16	2.80	3/31/00
Largecap	377,145	21.5	10.96	13.40	11.67	12.51	5.81	5.06	9.19	3.20	3/31/00
Russell 1000			10.96	14.41	11.10	12.93	6.15	5.20	8.97	2.55	3/31/00
Invesco	62,346	3.6	11.18	14.25	12.60	12.45	6.19	5.67	9.40	3.47	12/31/99
Standard & Poors 500			10.61	13.95	11.21	12.67	5.81	5.01	8.53	2.40	12/31/99
Alliance	58,826	3.4	9.45	8.37	7.45	9.75	5.00	3.66	7.52	2.61	6/30/01
Russell 1000 Growth			9.54	10.09	10.56	13.06	7.30	6.08	8.63	3.59	6/30/01
Edgar Lomax	85,124	4.9	11.91	13.58	13.06	13.48	5.60	5.28	9.49	6.56	3/31/00
S&P 500/Citigroup Value Index			11.97	16.65	10.81	12.12	4.07	3.75	8.87	3.85	3/31/00
Paradigm	75,592	4.3	12.41	18.84	13.63	13.42	6.00	5.17	10.31	6.12	4/30/00
DJ Wilshire US Large Value			12.04	16.78	12.15	13.40	4.79	4.50	8.97	5.24	4/30/00

Retirement Plan for CTA Employees
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	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Ativo Large Cap Core	31,222	1.8	10.31	15.02	13.37	14.91				16.80	10/31/09
Standard & Poors 500			10.61	13.95	11.21	12.67				15.34	10/31/09
Decatur Large Cap Growth	37,523	2.1	9.75	9.60	10.39	12.55				15.57	10/31/09
Russell 1000 Growth			9.54	10.09	10.56	13.06				15.89	10/31/09
Piedmont Large Cap Core	26,511	1.5	9.16	10.70	8.58	9.66				13.19	10/31/09
Standard & Poors 500			10.61	13.95	11.21	12.67				15.34	10/31/09
Midcap	154,853	8.8	12.40	12.94	5.88	12.11	5.70	4.55	10.24	3.81	3/31/00
Russell MidCap			12.95	17.28	10.06	14.62	8.37	6.18	12.27	7.02	3/31/00
Nuveen	41,990	2.4	8.94	7.68	6.17	14.99	8.35	6.22	12.41	7.84	6/30/97
Russell MidCap Growth			11.52	12.77	8.51	14.24	7.99	5.94	11.53	7.25	6/30/97
Friess	39,426	2.2	11.18	2.39	-4.42	5.11	-2.42	-0.52	6.66	11.20	12/31/90
Russell MidCap Growth			11.52	12.77	8.51	14.24	7.99	5.94	11.53	10.44	12/31/90
Denali Midcap Value	45,316	2.6	15.97	21.78	11.94	13.26				18.21	10/31/09
Russell MidCap Value			14.21	21.47	11.45	14.95				19.53	10/31/09
Seizert Midcap Core	28,122	1.6	13.72	23.59	11.57	15.80				18.57	10/31/09
Russell MidCap			12.95	17.28	10.06	14.62				19.02	10/31/09
Smallcap	186,236	10.6	12.79	18.85	8.53	15.34	10.67	6.79	12.28	8.97	3/31/00
Russell 2000			12.39	16.30	7.75	13.45	8.24	4.59	11.52	5.86	3/31/00
The Boston Company	27,305	1.6	12.02	15.90	8.88	13.34	8.01	5.65	11.72	9.51	12/31/98
Russell 2000			12.39	16.30	7.75	13.45	8.24	4.59	11.52	7.28	12/31/98
Wells Capital Management	19,463	1.1	10.55	9.27	5.42	13.06	8.98	5.05	11.28	6.43	9/30/97
Russell 2000 Growth			13.20	14.52	7.37	14.74	9.03	5.19	11.61	4.16	9/30/97
Ariel Smallcap	56,878	3.2	13.80	20.57	6.72	13.30	10.44	6.42	11.42	12.64	12/31/90
Russell 2000 Value			11.63	18.08	8.08	12.11	7.28	3.87	11.29	12.66	12/31/90

Retirement Plan for CTA Employees

Executive Summary Table

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Name	Value \$(000)	% of Fund	Periods Ending 3/31/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Southern Sun SCC	27,601	1.6	13.59	21.79	13.97	24.58				29.27	11/30/09
Russell 2000			12.39	16.30	7.75	13.45				17.61	11/30/09
Lombardia Small Cap Value	27,170	1.5	12.89	15.96	8.76	13.89				17.89	10/31/09
Russell 2000 Value			11.63	18.08	8.08	12.11				17.22	10/31/09
Channing Small Cap Value	27,818	1.6	12.17	24.90	8.42	15.11				20.03	11/30/09
Russell 2000 Value			11.63	18.08	8.08	12.11				16.59	11/30/09
International Equity	267,260	15.2	3.41	8.36	1.72	5.17	-1.59	0.72	8.29	3.73	3/31/00
MSCI EAFE (Net)			5.13	11.25	2.39	5.00	-0.89	1.61	9.69	2.12	3/31/00
Morgan Stanley	53,514	3.1	5.96	13.83	6.99	7.52	2.59	4.44	10.92	9.63	3/31/94
MSCI EAFE (Net)			5.13	11.25	2.39	5.00	-0.89	1.61	9.69	4.93	3/31/94
Herndon Capital Int'l Core Equity	78,707	4.5	2.20	6.59	1.12	5.44				6.20	10/31/09
MSCI EAFE (Net)			5.13	11.25	2.39	5.00				5.69	10/31/09
Brown Capital Int'l Equity	22,984	1.3	9.71	17.18	5.40	6.57				8.09	11/30/09
MSCI EAFE (Net)			5.13	11.25	2.39	5.00				5.21	11/30/09
LSV Int'l Equity Value	52,512	3.0	5.18	11.53	1.19	4.60				4.86	11/30/09
MSCI EAFE (Net)			5.13	11.25	2.39	5.00				5.21	11/30/09
SIT Int'l Equity Growth	59,534	3.4	-0.92	0.51	-2.77	2.52				5.62	10/31/09
MSCI EAFE (Net)			5.13	11.25	2.39	5.00				5.69	10/31/09
Total Fixed	317,445	18.1	0.17	3.04	3.72	3.72	4.10	4.45	4.21	5.12	3/31/00
Domestic Fixed	130,834	7.5	0.09	4.43	6.01	5.77	5.36	5.86	4.70	5.63	3/31/00
Amalgatrust	58,426	3.3	0.26	4.09	5.40	5.14	4.80	5.46	4.74	6.26	9/30/91
Barclays Int Govt/Credit			0.26	3.53	4.80	4.75	4.61	5.43	4.49	6.00	9/30/91

Retirement Plan for CTA Employees

Executive Summary Table

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Name	Value \$(000)	% of Fund	Periods Ending 3/31/13							Since Inception	
			Cur Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Ret	Date
Chicago Eq Prtnrs Core FI	30,063	1.7	-0.34	3.31	5.70	5.59				5.55	6/30/09
Barclays U.S. Aggregate			-0.12	3.77	5.73	5.52				5.98	6/30/09
Dearborn Core FI	42,345	2.4	0.15	5.67	7.14	6.87				6.61	8/31/09
Barclays U.S. Aggregate			-0.12	3.77	5.73	5.52				5.49	8/31/09
Stable Value	186,611	10.6	0.23	2.07	2.11	2.16	2.20	2.97	3.38	3.73	6/30/01
ABN AMRO	50,744	2.9	0.29	1.32	1.39	1.65	2.30	3.11	3.53	3.86	6/30/01
Ryans Labs 3-Year GIC			0.46	1.54	1.94	2.34	3.20	3.51	3.54	3.90	6/30/01
Goode	135,867	7.7	0.21	2.34	2.36	2.35	2.67	3.23	3.51	3.54	12/31/02
Ryans Labs 3-Year GIC			0.46	1.54	1.94	2.34	3.20	3.51	3.54	3.58	12/31/02
Real Estate Composite	134,988	7.7	2.70	11.24	11.35	13.41	-4.02	1.23	5.64	7.28	12/31/81
Townsend Group	134,988	7.7	2.70	11.24	11.35	13.41	-4.02	1.23	5.64	7.28	12/31/81
Consumer Price Index + 5.5%			2.76	6.97	7.56	7.77	7.24	7.71	7.87		12/31/81
Hedge Fund Composite	172,132	9.8	0.26	3.32	-1.08	1.53	0.83	5.10		5.59	12/31/05
HFRI FOF: Conservative Index			2.79	4.55	1.04	2.16	-0.39	1.08		1.58	12/31/05
Standard & Poors 500			10.61	13.95	11.21	12.67	5.81	5.01		5.43	12/31/05
Private Equity Composite	95,086	5.4	1.11	1.56	3.53	8.66	2.47			2.72	12/31/07
Standard & Poors 500 + 5%			11.86	18.95	16.21	17.67	10.81			8.55	12/31/07
Cash	42,297	2.4	0.04	0.26	0.44	0.32	0.94			1.17	12/31/07
91-Day Treasury Bill			0.02	0.12	0.09	0.11	0.34			0.49	12/31/07
Williams Capital MMF	6,064	0.3	0.00	0.01	0.01	0.02				0.03	5/31/09
91-Day Treasury Bill			0.02	0.12	0.09	0.11				0.12	5/31/09

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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Total Plan w/o Alternatives	1,351,300	100.0	6.83	6.83	10.37	6.90		
Net of Fee			6.70	6.70	9.88	6.50		
Policy Index			6.57	6.57	10.41	7.40		
8.5% Market Proxy			7.17	7.17	8.98	7.62		
Total Equity	985,494	72.9	9.40	9.40	12.95	7.37		
Net of Fee			9.24	9.24	12.26	6.71		
73% R3000/ 27% MSCI EAFE (Net)			9.48	9.48	13.78	8.58		
Domestic Equity	718,234	53.2	11.76	11.76	14.72	9.61		
Net of Fee			11.60	11.60	14.06	8.97		
Russell 3000			11.08	11.08	14.59	10.82		
Largecap	377,145	27.9	10.96	10.96	13.40	11.67		
Net of Fee			10.83	10.83	12.88	11.17		
Russell 1000			10.96	10.96	14.41	11.10		
Invesco	62,346	4.6	11.18	11.18	14.25	12.60		
Net of Fee			11.14	11.14	14.08	12.43		
Standard & Poors 500			10.61	10.61	13.95	11.21		
Alliance	58,826	4.4	9.45	9.45	8.37	7.45		
Net of Fee			9.29	9.29	7.69	6.79		
Russell 1000 Growth			9.54	9.54	10.09	10.56		
Edgar Lomax	85,124	6.3	11.91	11.91	13.58	13.06		
Net of Fee			11.78	11.78	13.03	12.52		
S&P 500/Citigroup Value Index			11.97	11.97	16.65	10.81		

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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Paradigm	75,592	5.6	12.41	12.41	18.84	13.63		
Net of Fee			12.28	12.28	18.28	13.10		
DJ Wilshire US Large Value			12.04	12.04	16.78	12.15		
Ativo Large Cap Core	31,222	2.3	10.31	10.31	15.02	13.37		
Net of Fee			10.14	10.14	14.28	12.64		
Standard & Poors 500			10.61	10.61	13.95	11.21		
Decatur Large Cap Growth	37,523	2.8	9.75	9.75	9.60	10.39		
Net of Fee			9.59	9.59	8.93	9.71		
Russell 1000 Growth			9.54	9.54	10.09	10.56		
Piedmont Large Cap Core	26,511	2.0	9.16	9.16	10.70	8.58		
Net of Fee			8.99	8.99	9.99	7.89		
Standard & Poors 500			10.61	10.61	13.95	11.21		
Midcap	154,853	11.5	12.40	12.40	12.94	5.88		
Net of Fee			12.22	12.22	12.13	5.12		
Russell MidCap			12.95	12.95	17.28	10.06		
Nuveen	41,990	3.1	8.94	8.94	7.68	6.17		
Net of Fee			8.79	8.79	7.05	5.54		
Russell MidCap Growth			11.52	11.52	12.77	8.51		
Friess	39,426	2.9	11.18	11.18	2.39	-4.42		
Net of Fee			10.92	10.92	1.36	-5.43		
Russell MidCap Growth			11.52	11.52	12.77	8.51		
Russell 3000 Growth			9.83	9.83	10.43	10.29		
Denali Midcap Value	45,316	3.4	15.97	15.97	21.78	11.94		
Net of Fee			15.80	15.80	21.00	11.21		
Russell MidCap Value			14.21	14.21	21.47	11.45		

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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Seizert Midcap Core	28,122	2.1	13.72	13.72	23.59	11.57		
Net of Fee			13.58	13.58	22.78	10.98		
Russell MidCap			12.95	12.95	17.28	10.06		
Smallcap	186,236	13.8	12.79	12.79	18.85	8.53		
Net of Fee			12.59	12.59	17.99	7.73		
Russell 2000			12.39	12.39	16.30	7.75		
The Boston Company	27,305	2.0	12.02	12.02	15.90	8.88		
Net of Fee			11.84	11.84	15.10	8.13		
Russell 2000			12.39	12.39	16.30	7.75		
Wells Capital Management	19,463	1.4	10.55	10.55	9.27	5.42		
Net of Fee			10.36	10.36	8.64	4.82		
Russell 2000 Growth			13.20	13.20	14.52	7.37		
Ariel Smallcap	56,878	4.2	13.80	13.80	20.57	6.72		
Net of Fee			13.67	13.67	20.03	6.22		
Russell 2000 Value			11.63	11.63	18.08	8.08		
Southern Sun SCC	27,601	2.0	13.59	13.59	21.79	13.97		
Net of Fee			13.35	13.35	20.68	12.93		
Russell 2000			12.39	12.39	16.30	7.75		
Lombardia Small Cap Value	27,170	2.0	12.89	12.89	15.96	8.76		
Net of Fee			12.63	12.63	14.85	7.71		
Russell 2000 Value			11.63	11.63	18.08	8.08		
Channing Small Cap Value	27,818	2.1	12.17	12.17	24.90	8.42		
Net of Fee			11.90	11.90	23.68	7.34		
Russell 2000 Value			11.63	11.63	18.08	8.08		

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Periods Ending March 31, 2013

Name	Value \$(000)	% of Fund	Periods Ending 3/31/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
International Equity	267,260	19.8	3.41	3.41	8.36	1.72		
Net of Fee			3.23	3.23	7.59	0.99		
MSCI EAFE (Net)			5.13	5.13	11.25	2.39		
Morgan Stanley	53,514	4.0	5.96	5.96	13.83	6.99		
Net of Fee			5.75	5.75	12.90	6.12		
MSCI EAFE (Net)			5.13	5.13	11.25	2.39		
Herndon Capital Int'l Core Equity	78,707	5.8	2.20	2.20	6.59	1.12		
Net of Fee			2.07	2.07	6.00	0.54		
MSCI EAFE (Net)			5.13	5.13	11.25	2.39		
Brown Capital Int'l Equity	22,984	1.7	9.71	9.71	17.18	5.40		
Net of Fee			9.51	9.51	16.26	4.56		
MSCI EAFE (Net)			5.13	5.13	11.25	2.39		
LSV Int'l Equity Value	52,512	3.9	5.18	5.18	11.53	1.19		
Net of Fee			5.01	5.01	10.76	0.47		
MSCI EAFE (Net)			5.13	5.13	11.25	2.39		
SIT Int'l Equity Growth	59,534	4.4	-0.92	-0.92	0.51	-2.77		
Net of Fee			-1.11	-1.11	-0.30	-3.55		
MSCI EAFE (Net)			5.13	5.13	11.25	2.39		
Total Fixed	317,445	23.5	0.17	0.17	3.04	3.72		
Net of Fee			0.12	0.12	3.05	4.01		
Domestic Fixed	130,834	9.7	0.09	0.09	4.43	6.01		
Net of Fee			0.02	0.02	4.14	5.71		

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Name	Value \$(000)	% of Fund	Periods Ending 3/31/13					
			Cur Qtr	YTD	1 Year	2 Yrs		
Amalgatrust	58,426	4.3	0.26	0.26	4.09	5.40		
Net of Fee			0.19	0.19	3.79	5.09		
Barclays Int Govt/Credit			0.26	0.26	3.53	4.80		
Chicago Eq Prtnrs Core FI	30,063	2.2	-0.34	-0.34	3.31	5.70		
Net of Fee			-0.41	-0.41	3.01	5.39		
Barclays U.S. Aggregate			-0.12	-0.12	3.77	5.73		
Dearborn Core FI	42,345	3.1	0.15	0.15	5.67	7.14		
Net of Fee			0.08	0.08	5.41	6.87		
Barclays U.S. Aggregate			-0.12	-0.12	3.77	5.73		
Stable Value	186,611	13.8	0.23	0.23	2.07	2.11		
Net of Fee			0.20	0.20	2.28	2.19		
ABN AMRO	50,744	3.8	0.29	0.29	1.32	1.39		
Net of Fee			0.27	0.27	1.20	1.30		
Ryans Labs 3-Year GIC			0.46	0.46	1.54	1.94		
Goode	135,867	10.1	0.21	0.21	2.34	2.36		
Net of Fee			0.17	0.17	2.67	2.50		
Ryans Labs 3-Year GIC			0.46	0.46	1.54	1.94		
Cash	42,297	3.1	0.04	0.04	0.26	0.44		
Net of Fee			0.04	0.04	0.26	0.44		
91-Day Treasury Bill			0.02	0.02	0.12	0.09		
Consumer Price Index + 5.5%			2.76	2.76	6.97	7.56		
Williams Capital MMF	6,064	0.4	0.00	0.00	0.01	0.01		
Net of Fee			0.00	0.00	0.01	0.01		
91-Day Treasury Bill			0.02	0.02	0.12	0.09		