

EL PASO COUNTY  
RETIREMENT PLAN

INVESTMENT PERFORMANCE  
EVALUATION REPORT

DECEMBER 31, 2009

# Capital Markets

## CAPITAL MARKET RETURNS

### Fourth Quarter 2009

<b>US EQUITIES</b>	<b>Market</b>	<b>Value</b>	<b>Growth</b>	<b>FIXED INCOME</b>	<b>Total</b>	<b>Excess</b>
S&P 500	6.0%			Barclays Aggregate	0.2%	1.1%
Russell Top 200® (Lrg Cap)	6.1%	3.8%	8.4%	T-Bills	0.0%	...
Russell MidCap®	5.9%	5.2%	6.7%	Barclays Intermediate Treasury	-0.6%	...
Russell 2000® (Sml Cap)	3.9%	3.6%	4.1%	Barclays Long Treasury	-5.3%	...
<b>NON-US EQUITIES</b>				Barclays US TIPS	1.8%	...
	<b>US\$</b>	<b>Local</b>	<b>Currency</b>	Barclays US Treasury	-1.3%	...
MSCI AC World	4.7%	4.9%	-0.2%	Barclays US Agency	-0.1%	0.3%
MSCI AC World ex U.S.	3.8%	4.1%	-0.3%	Barclays US Mortgage-Backed	0.6%	0.8%
MSCI EAFE (net)	2.2%	3.3%	-1.2%	Barclays US Commercial MBS	3.3%	3.7%
MSCI Europe	3.3%	4.0%	-0.7%	Barclays US Asset-Backed	1.3%	1.7%
MSCI Japan	-2.8%	1.1%	-3.9%	Barclays US Corporate	1.3%	3.1%
MSCI Pacific ex-Japan	5.2%	3.8%	1.4%	Barclays US High Yield	6.2%	6.8%
MSCI Emerging Markets	8.6%	7.2%	1.4%	Barclays Majors ex-US	-2.2%	-0.1%
MSCI EAFE Small Cap	-1.0%	0.2%	-1.2%	Barclays Majors ex-US (Hedged)	0.2%	2.2%
MSCI EAFE Value	0.3%	1.6%	-1.3%	Barclays Emerging Markets	2.4%	4.0%
MSCI EAFE Growth	4.2%	5.2%	-1.0%			
<b>HEDGE FUNDS</b>				<b>REAL ESTATE</b>	<b>NCREIF</b>	<b>NAREIT</b>
	Composite	Conservative				
HFRI Fund-of-Funds	1.5%	1.0%			-2.1%	9.4%

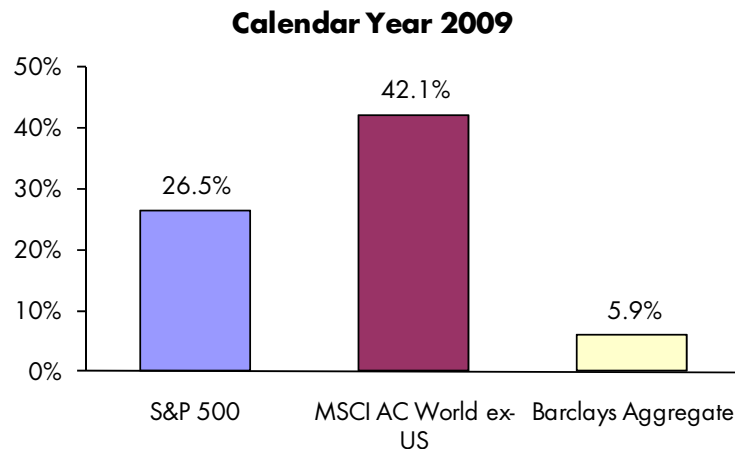
### Calendar Year 2009

<b>US EQUITIES</b>	<b>Market</b>	<b>Value</b>	<b>Growth</b>	<b>FIXED INCOME</b>	<b>Total</b>	<b>Excess</b>
S&P 500	26.5%			Barclays Aggregate	5.9%	7.5%
Russell Top 200® (Lrg Cap)	24.2%	14.6%	34.0%	T-Bills	0.1%	...
Russell MidCap®	40.5%	34.2%	46.3%	Barclays Intermediate Treasury	-1.4%	...
Russell 2000® (Sml Cap)	27.2%	20.6%	34.5%	Barclays Long Treasury	-12.9%	...
<b>NON-US EQUITIES</b>				Barclays US TIPS	11.4%	...
	<b>US\$</b>	<b>Local</b>	<b>Currency</b>	Barclays US Treasury	-3.6%	...
MSCI AC World	35.4%	30.0%	5.4%	Barclays US Agency	1.5%	2.4%
MSCI AC World ex U.S.	42.1%	32.4%	9.7%	Barclays US Mortgage-Backed	5.9%	4.9%
MSCI EAFE (net)	31.8%	24.7%	7.1%	Barclays US Commercial MBS	28.5%	29.6%
MSCI Europe	36.8%	28.6%	8.2%	Barclays US Asset-Backed	24.7%	25.0%
MSCI Japan	6.4%	9.3%	-2.9%	Barclays US Corporate	18.7%	22.8%
MSCI Pacific ex-Japan	73.0%	45.8%	27.3%	Barclays US High Yield	58.2%	59.5%
MSCI Emerging Markets	79.0%	62.8%	16.3%	Barclays Majors ex-US	3.7%	9.1%
MSCI EAFE Small Cap	47.3%	40.2%	7.1%	Barclays Majors ex-US (Hedged)	2.2%	7.5%
MSCI EAFE Value	35.1%	28.3%	6.7%	Barclays Emerging Markets	34.2%	38.0%
MSCI EAFE Growth	29.9%	22.5%	7.4%			
<b>HEDGE FUNDS</b>				<b>REAL ESTATE</b>	<b>NCREIF</b>	<b>NAREIT</b>
	Composite	Conservative				
	11.5%	9.6%			-16.9%	28.0%

Sources: Ibbotson Associates, MSCI, Barclays Capital

# Capital Markets

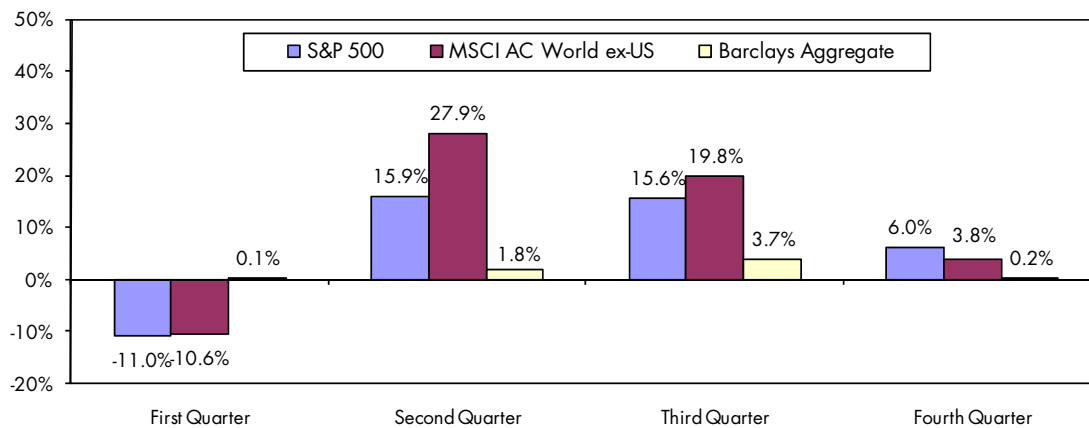
It is interesting the degree to which the market environment and expectations have changed over the course of the past year. Investors towards the end of 2008 retrenched amid concerns of the potential for global depression. You will recall that this retrenchment was evidenced in the performance of riskless assets, as investors fled equities and spread



Source: Ibbotson Associates

sectors in favor of safer alternatives (most notably Treasury securities). Reviewing 2008 proves helpful when thinking about 2009, in that 2009 represented a period in which economic and capital market concerns moderated, and risky assets out – performed significantly. Assets that were most distressed coming out of 2008 generally outperformed, as did assets that had higher sensitivity towards economic growth.

The performance of virtually all assets supports the above insight. Equities generally out-performed investment grade fixed income in 2009. International equities (led by Emerging Markets) out-performed domestic equities, by and large aided by US Dollar depreciation. Spread fixed income sectors outperformed Government Bonds, and typically, those deemed as having higher risk were among the best performers.



Source: Ibbotson Associates

# U.S. Equity Markets

Returns for the S&P 500 moderated during the 4<sup>th</sup> quarter of 2009, but were still positive at 6.0%. 2009 was a strong year as the S&P 500 appreciated by 26.5% in 2009. We spent some time in previous updates discussing the magnitude of the market rally from March lows – please note that the graph to the right displays this relationship graphically (+67.8% from 3/9/2009).

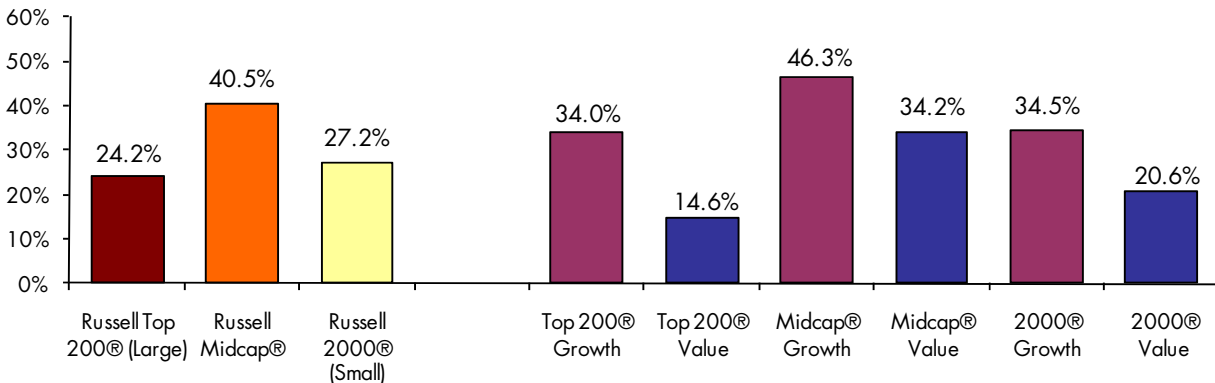
**S&P 500 Price Index: Calendar Year 2009**



Small Cap and Mid Cap companies performed better than large companies.

Growth companies (led by Information Technology and Consumer Discretionary) dramatically outperformed Value as a style for 2009.

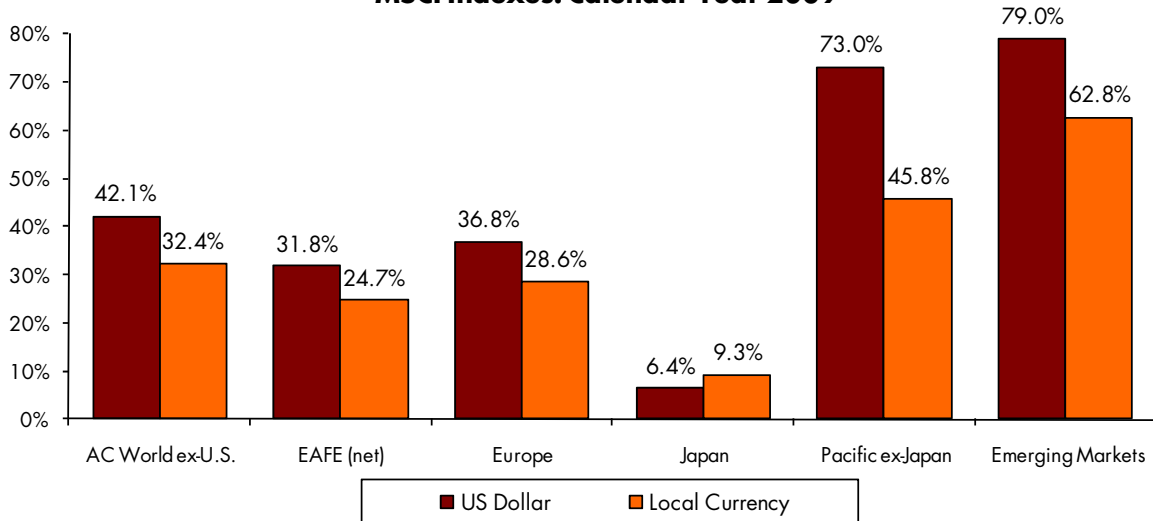
**Russell Indexes: Calendar Year 2009**



Source: Ibbotson Associates

# International Equity Markets

**MSCI Indexes: Calendar Year 2009**

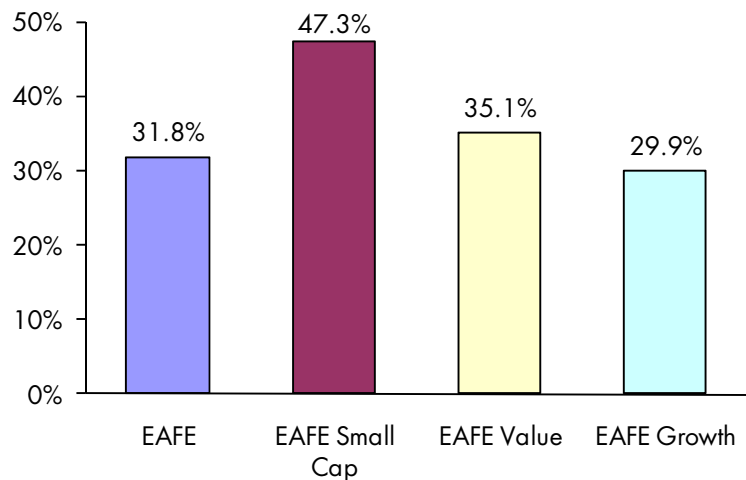


Source: MSCI

Returns moderated during the 4<sup>th</sup> quarter, following double – digit growth in both the 2<sup>nd</sup> and 3<sup>rd</sup> quarters of 2009. Returns for Japan were negative for the quarter, whereas other regions experienced single – digit positive returns. Emerging markets outperformed developed markets during the quarter, continuing a trend that has been seen through 2009, a year in which Emerging Markets appreciated by 79% in USD, representing the strongest annual performance for Emerging Markets since 1996. An interpretation in the graphs above would suggest that investors rewarded growth in 2009. Markets geared towards higher growth (Emerging Markets, Pacific ex-Japan), were strong performers, whereas countries with less positive growth prospects (Japan) lagged.

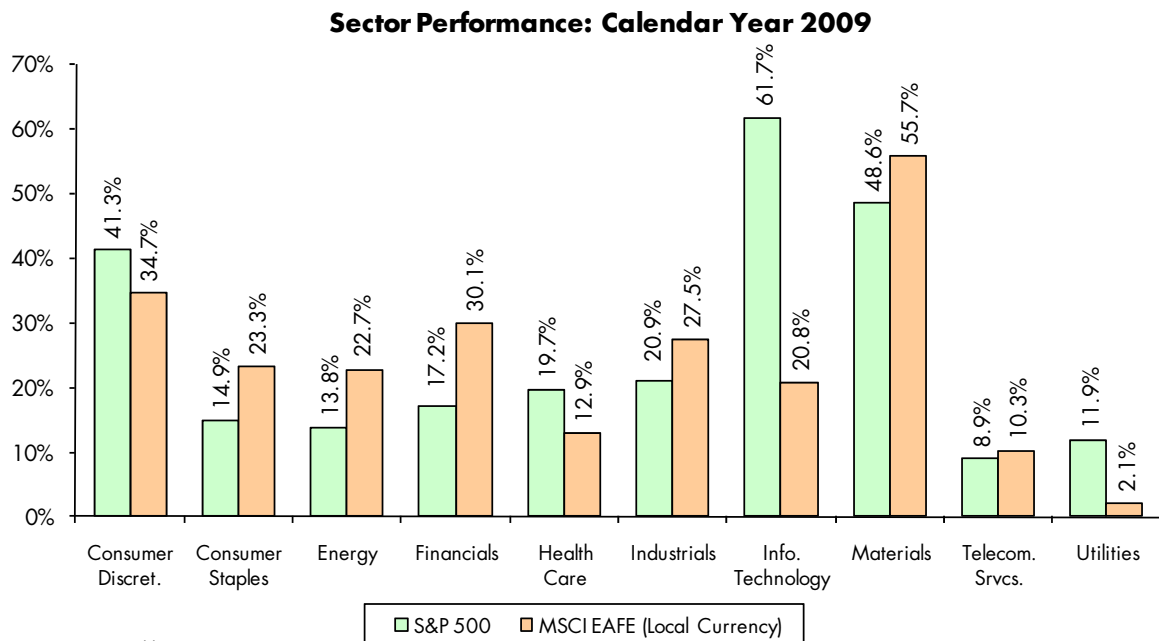
Within EAFE, small cap companies outperformed during 2009. Value as a style also outperformed.

**MSCI Indexes: Calendar Year 2009  
(Returns in US Dollars)**



Source: MSCI

# Sector Performance



2009 saw broad advances across all sectors globally as noted in the graph above. Generally speaking, sectors more geared towards an improving global economic environment outperformed those that were not. The impact was most notable in the Information Technology sector in the United States and Materials sectors globally. Within the S&P 500, four of the five top performance contributors were Information Technology companies, including Apple Inc. Microsoft Corp. International Business Machines, and Google. Within the MSCI EAFE Index, BHP Billiton and Rio Tinto were among the largest contributors to 2009 performance. Improving consumer led companies within the Consumer Discretionary sectors higher on the year.

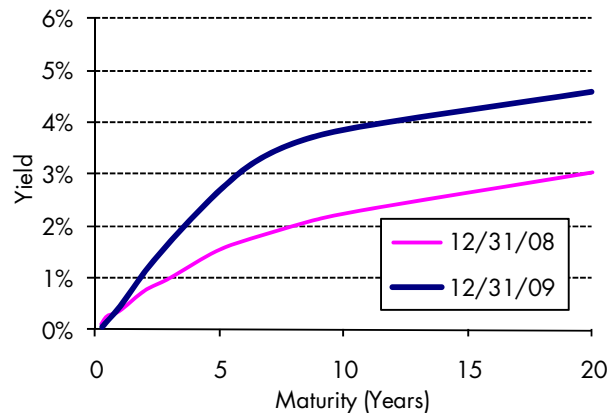
Financials is worth mentioning given the extent of poor performance in 2008. You will note that the sector was towards the middle of the pack from a performance perspective in 2009. Digging deeper, it is interesting to note the vast differential between perceived winners (JP Morgan +34.4% , Banco Santander +88.7%, HSBC Holdings +43.5% as examples) and losers (Citigroup -50.5% as an example) operating in the current landscape.

Telecommunication Services, Utilities Health Care and Consumer Staples were laggards on a relative basis for calendar year 2009. These sectors were among the best relative performers in 2008.

# Fixed Income Markets

4<sup>th</sup> quarter returns were somewhat muted, as the Barclays Capital Aggregate Index appreciated by 20 bps for the quarter. Similar to themes seen elsewhere, investors continued to migrate towards risky assets with notable outperformance among high yield bonds and commercial mortgage – backed securities for the 4<sup>th</sup> quarter and 2009. Long Treasuries (as denoted by the Barclays Long Treasury Index) depreciated 5.4% during the quarter, as investors continued to weigh the dual impacts of increasing cyclical inflation and the potential impacts of large Treasury issuance.

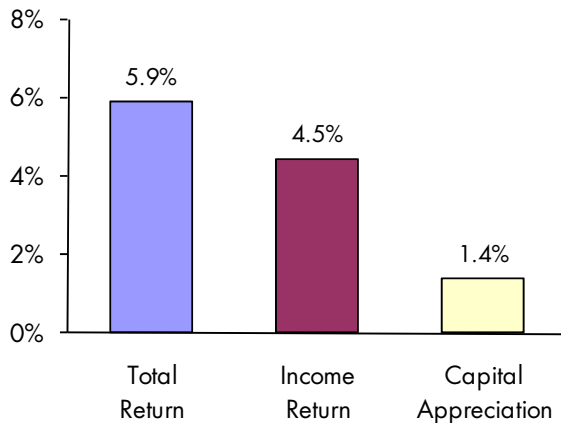
**Treasury Yield Curve**



Source: US Treasury Department

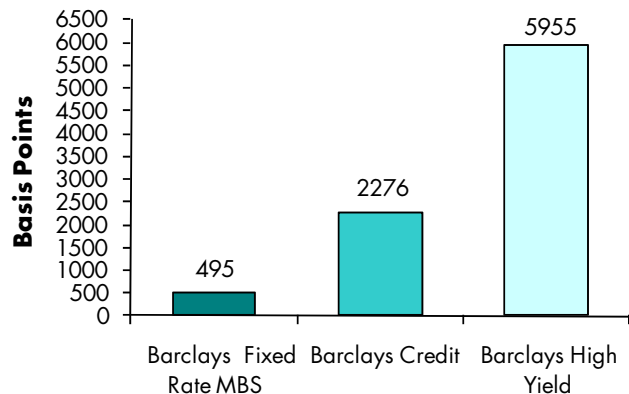
2009 represented the mirror image of 2008 performance. Whereas Government Bonds were among the standout performers in 2008 (The Barclays Capital Government Index appreciated by 12.4%), Government Bonds were the most notable negative performer in 2009. The reverse was also true – spread sectors outperformed during 2009, with sectors deemed as exhibiting higher risk leading from a performance perspective (note that the Barclays High Yield Index appreciated by 59.6% in 2009)

**Barclays Aggregate Bond Index:  
Calendar Year 2009**



Source: Ibbotson Associates

**Excess Returns over Treasuries:  
Calendar Year 2009**

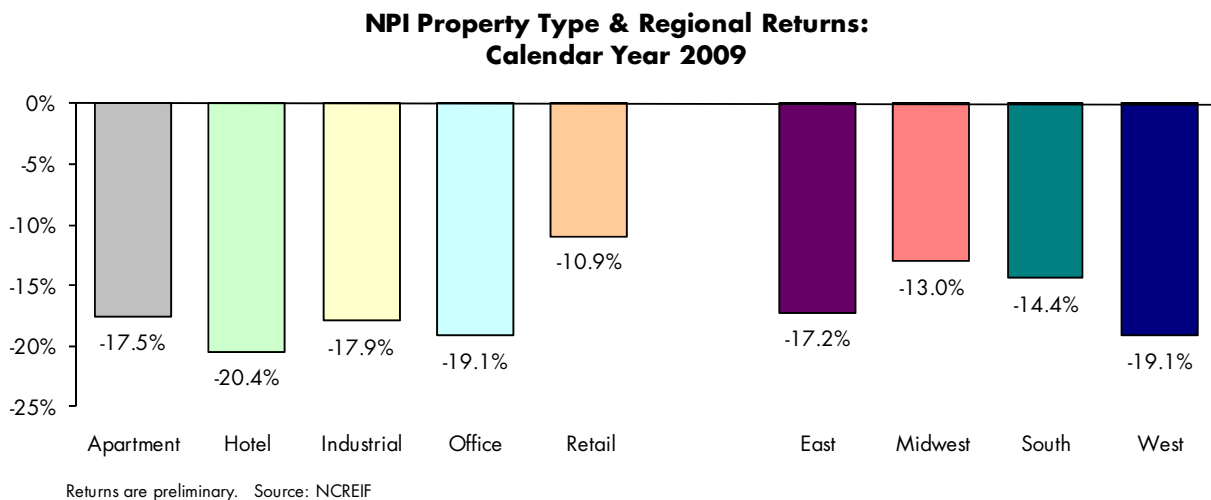
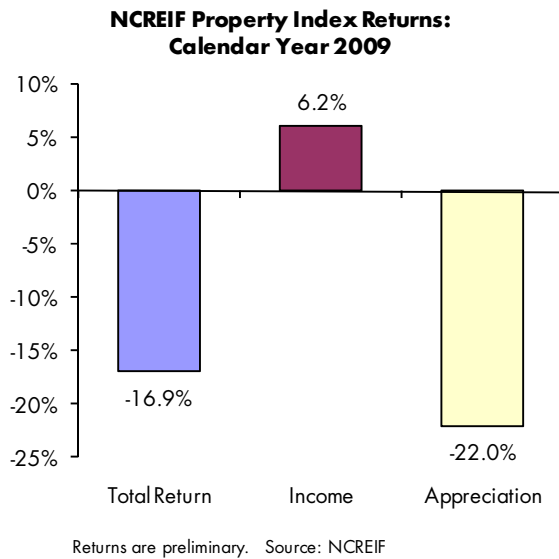


Source: Lehman Brothers

# Real Estate Markets

Private commercial real estate, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) produced its sixth quarterly negative return at -2.1% for the 4th quarter of 2009. The Open End Diversified Core Equity (ODCE) index more reflects the fund level returns of core property funds. This index was down negative 4.3%.

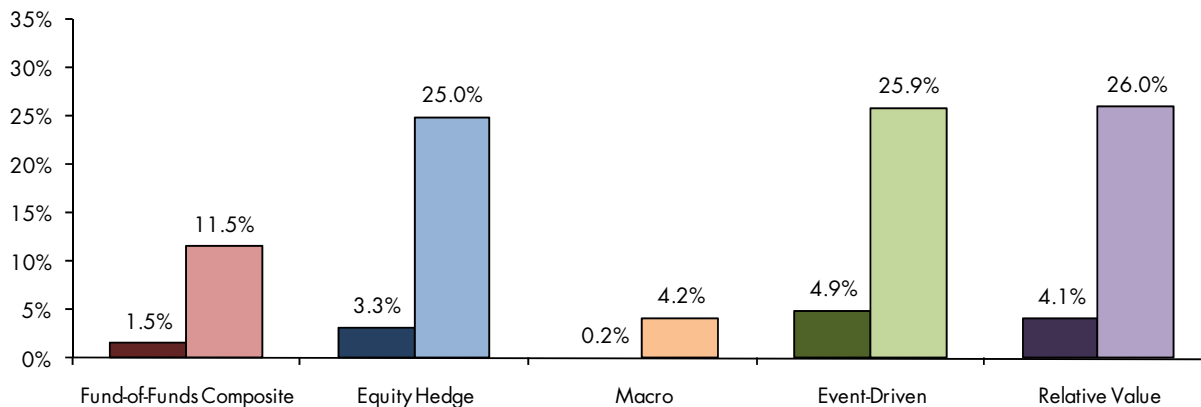
The time-tested adage that the three key components of real estate are location, location and location proved true as the markets with the highest run up in values during the boom years – the east and west coasts, are suffering the most during the retrenchment in valuations. Perhaps surprisingly, the Retail sector provided the least negative returns of the major property types, reflecting consumer retail demand despite high unemployment and a difficult economic environment. Hotels and Office suffered the most with corporate travel curtailed and increasing unemployment leading to less demand for office space.





# Hedge Funds Markets

**Hedge Fund Research Index Returns: 4th Quarter 2009 & Calendar 2009**



Returns are preliminary. Source: Hedge Fund Research

Hedge funds performed well in 2009 as a result of a combination of two things. First, risk assets, including spread fixed income sectors and equities, performed well during 2009. Second, relative relationships between asset classes returned towards normal, providing a positive performance backdrop for “convergence” strategies, or strategies that are profitable when relationships “converge” towards normal.

Equity Hedge as a strategy appreciated by 25.0% for 2009, as managers maintained a long bias towards equity markets. Though difficult to “see through” the Index for underlying performance drivers, it appears as though managers out-performed broad indices on their respective long positions, whereas short positions detracted from performance. Though not scientific, anecdotes suggest that there was not significant differentiation between companies by quality, suggesting that poorer quality names rallied by comparable magnitude as higher quality companies.

Event Driven strategies performed well during 2009. Corporate – oriented strategies benefited from significantly tightening spreads in corporate high yield and bank loans as well as tightening merger arbitrage spreads over the course of 2009. Mortgage-oriented securities also performed well in 2009 as the backdrop for the US housing market began to show signs of improvement.

Relative Value – oriented strategies performed well in 2009. Convertible Arbitrage, a key component of the HFRI Relative Value index, appreciated by 60.2%, as crossover investors (traditional equity and fixed income investors) purchased convertible bonds in light of attractive valuations.

# Capital Markets: Trailing Period Returns

Index	Periods Ending December 31, 2009					
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equities</b>						
S&P 500	6.0%	26.5%	26.5%	-5.6%	0.4%	-1.0%
Russell 3000 <sup>®</sup>	5.9%	28.3%	28.3%	-5.4%	0.8%	-0.2%
Russell Top 200 <sup>®</sup> (Large Cap)	6.1%	24.2%	24.2%	-5.6%	0.2%	-2.3%
Russell MidCap <sup>®</sup>	5.9%	40.5%	40.5%	-4.6%	2.4%	5.0%
Russell 2000 <sup>®</sup> (Small Cap)	3.9%	27.2%	27.2%	-6.1%	0.5%	3.5%
Russell 1000 <sup>®</sup> Value	4.2%	19.7%	19.7%	-9.0%	-0.3%	2.5%
Russell 1000 <sup>®</sup> Growth	7.9%	37.2%	37.2%	-1.9%	1.6%	-4.0%
Russell 2000 <sup>®</sup> Value	3.6%	20.6%	20.6%	-8.2%	-0.0%	8.3%
Russell 2000 <sup>®</sup> Growth	4.1%	34.5%	34.5%	-4.0%	0.9%	-1.4%
<b>Non-US Equities (In US dollars)</b>						
MSCI AC World ex. U.S.	3.8%	42.1%	42.1%	-3.0%	6.3%	3.1%
MSCI EAFE (net)	2.2%	31.8%	31.8%	-6.0%	3.5%	1.2%
MSCI Europe	3.3%	36.8%	36.8%	-5.5%	4.5%	2.4%
MSCI Japan	-2.8%	4.4%	4.4%	-11.8%	-2.2%	-4.7%
MSCI Pacific ex Japan	5.2%	73.0%	73.0%	4.4%	11.7%	9.2%
MSCI Emerging Markets	8.6%	79.0%	79.0%	5.4%	15.9%	10.1%
MSCI EAFE Value	0.3%	35.1%	35.1%	-6.8%	4.0%	4.0%
MSCI EAFE Growth	4.2%	29.9%	29.9%	-4.4%	4.0%	-1.0%
<b>Fixed Income</b>						
Barclays Aggregate Bond	0.2%	5.9%	5.9%	6.0%	5.0%	6.3%
30-Day Treasury Bills	0.0%	0.1%	0.1%	2.1%	2.8%	2.8%
Citigroup 1-10 Yr Treasury	-0.6%	-1.5%	-1.5%	6.1%	4.7%	5.5%
Citigroup 10+ Yr Treasury	-5.4%	-13.1%	-13.1%	5.8%	5.2%	7.6%
Merrill Lynch TIPS	1.9%	10.0%	10.0%	6.7%	4.6%	7.7%
Barclays Government	-1.0%	-2.2%	-2.2%	6.1%	4.9%	6.2%
Barclays Credit	1.0%	16.0%	16.0%	5.7%	4.7%	6.6%
Barclays Mortgage	0.6%	5.9%	5.9%	7.0%	5.8%	6.5%
Barclays High Yield	6.2%	58.2%	58.2%	6.0%	6.5%	6.7%
Citigroup Non-US Gvt	-2.2%	4.4%	4.4%	8.6%	4.5%	6.6%
Citigroup Non-US Gvt (Hedged)	0.1%	2.4%	2.4%	5.1%	4.8%	5.4%
JPM Emerging Mkt Debt+	1.4%	26.0%	26.0%	6.6%	8.4%	10.9%
<b>Real Estate</b>						
NAREIT Equity	9.4%	28.0%	28.0%	-12.4%	0.4%	10.6%
NCREIF Property	-2.1%	-16.9%	-16.9%	-3.4%	4.7%	7.3%
<b>Hedge Funds</b>						
HFRI FoF Composite	1.5%	11.5%	11.5%	-1.1%	2.8%	4.0%
HFRI FoF Conservative	1.0%	9.6%	9.6%	-1.9%	1.7%	3.5%
Inflation (CPI-U)	-0.0%	2.7%	2.7%	2.3%	2.6%	2.5%

Periods longer than one year are annualized.

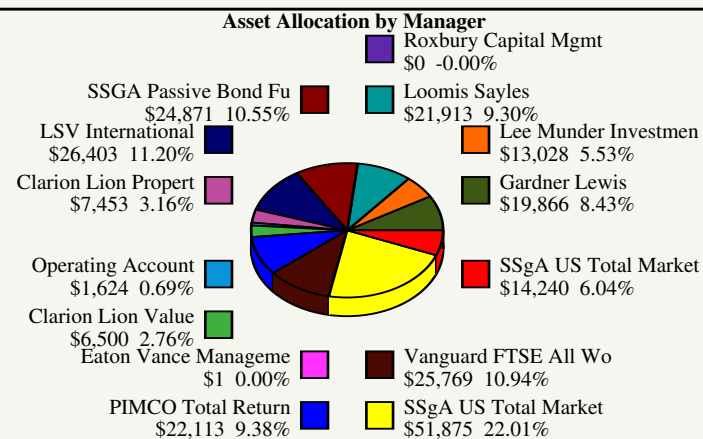
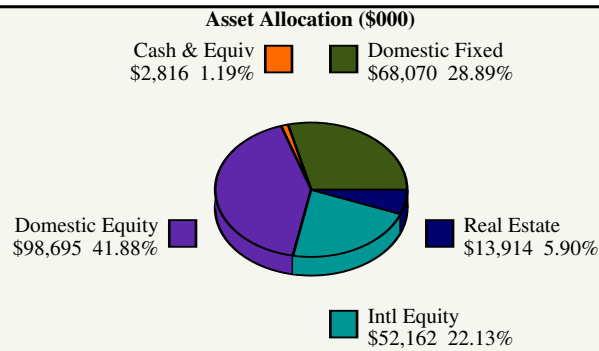
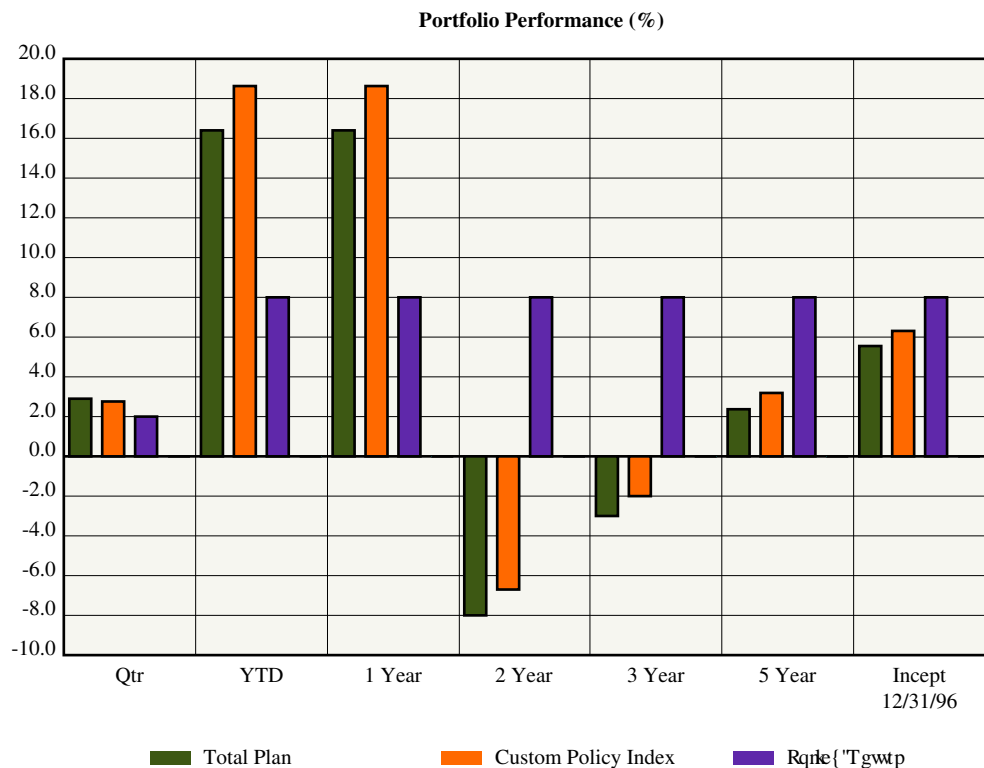
Source: Ibbotson Associates

# Capital Markets: Calendar Year Returns

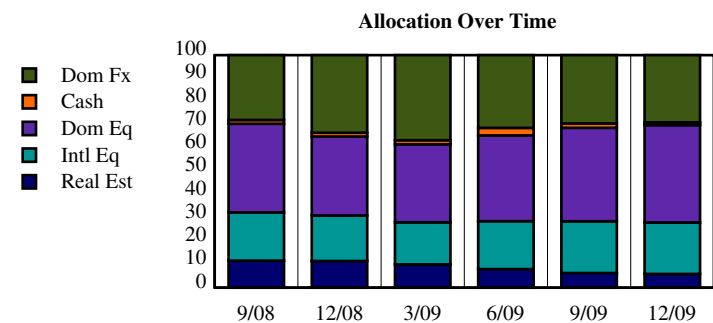
Index	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
<b>US Equities</b>										
S&P 500	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%
Russell 3000®	28.3%	-37.3%	5.1%	15.7%	6.1%	12.0%	31.1%	-21.5%	-11.5%	-7.5%
Russell Top 200® (Large Cap)	24.2%	-36.1%	5.9%	15.5%	3.8%	8.3%	26.7%	-23.4%	-14.6%	-12.1%
Russell MidCap®	40.5%	-41.5%	5.6%	15.3%	12.7%	20.2%	40.1%	-16.2%	-5.6%	8.3%
Russell 2000® (Small Cap)	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%	-20.5%	2.5%	-3.0%
Russell 1000® Value	19.7%	-36.9%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%	-5.6%	7.0%
Russell 1000® Growth	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.8%	-27.9%	-20.4%	-22.4%
Russell 2000® Value	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%	-11.4%	14.0%	22.8%
Russell 2000® Growth	34.5%	-38.5%	7.1%	13.3%	4.2%	14.3%	48.5%	-30.3%	-9.2%	-22.4%
<b>Non-US Equities (In US dollars)</b>										
MSCI AC World ex. U.S.	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%	-19.5%	-15.1%
MSCI EAFE (net)	31.8%	-43.4%	11.2%	26.3%	13.5%	20.3%	38.6%	-15.9%	-21.4%	-14.2%
MSCI Europe	36.8%	-46.1%	14.4%	34.4%	9.9%	21.4%	39.1%	-18.1%	-19.6%	-8.1%
MSCI Japan	4.4%	-30.5%	-5.6%	6.2%	25.6%	16.2%	36.0%	-9.8%	-29.5%	-28.3%
MSCI Pacific ex Japan	73.0%	-50.0%	31.7%	33.2%	14.8%	29.6%	47.0%	-5.8%	-9.4%	-15.2%
MSCI Emerging Markets	79.0%	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%	-6.0%	-2.4%	-30.6%
MSCI EAFE Value	35.1%	-43.7%	6.5%	31.1%	14.4%	24.9%	46.0%	-15.6%	-18.2%	-2.8%
MSCI EAFE Growth	29.9%	-42.5%	16.8%	22.7%	13.6%	16.5%	32.5%	-15.8%	-24.4%	-24.4%
<b>Fixed Income</b>										
Barclays Aggregate Bond	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%
30-Day Treasury Bills	0.1%	1.6%	4.7%	4.8%	3.0%	1.2%	1.0%	1.7%	3.8%	5.9%
Citigroup 1-10 Yr Treasury	-1.5%	11.4%	8.8%	3.5%	1.6%	2.0%	2.1%	9.2%	8.1%	10.2%
Citigroup 10+ Yr Treasury	-13.1%	24.2%	9.9%	1.9%	6.5%	7.7%	2.5%	16.7%	4.2%	20.3%
Merrill Lynch TIPS	10.0%	-1.1%	11.6%	0.5%	2.8%	8.5%	8.3%	17.0%	8.0%	13.2%
Barclays Government	-2.2%	12.4%	8.7%	3.5%	2.6%	3.5%	2.4%	11.5%	7.2%	13.2%
Barclays Credit	16.0%	-3.1%	5.1%	4.3%	2.0%	5.3%	7.7%	10.5%	10.4%	9.4%
Barclays Mortgage	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%	8.7%	8.2%	11.2%
Barclays High Yield	58.2%	-26.2%	1.9%	11.9%	2.7%	11.1%	29.0%	-1.4%	5.3%	-5.9%
Citigroup Non-US Gvt	4.4%	10.1%	11.5%	6.9%	-9.2%	12.1%	18.5%	22.0%	-3.5%	-2.6%
Citigroup Non-US Gvt (Hedged)	2.4%	8.0%	4.9%	3.1%	5.7%	5.2%	1.9%	6.9%	6.1%	9.6%
JPM Emerging Mkt Debt+	26.0%	-9.7%	6.5%	10.5%	11.9%	11.8%	28.8%	14.2%	-0.8%	15.6%
<b>Real Estate</b>										
NAREIT Equity	28.0%	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%
NCREIF Property	-16.9%	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.8%	7.3%	12.3%
<b>Hedge Funds</b>										
HFRI FoF Composite	11.5%	-21.4%	10.3%	10.4%	7.5%	6.9%	11.6%	1.0%	2.8%	4.1%
HFRI FoF Conservative	9.6%	-19.9%	7.7%	9.2%	5.1%	5.8%	9.0%	3.6%	3.1%	5.8%
Inflation (CPI-U)	2.7%	0.1%	4.1%	2.5%	3.4%	3.3%	1.9%	2.3%	1.6%	3.4%

Source: Ibbotson Associates

# El Paso County Retirement Plan Total Plan as of 12/31/09



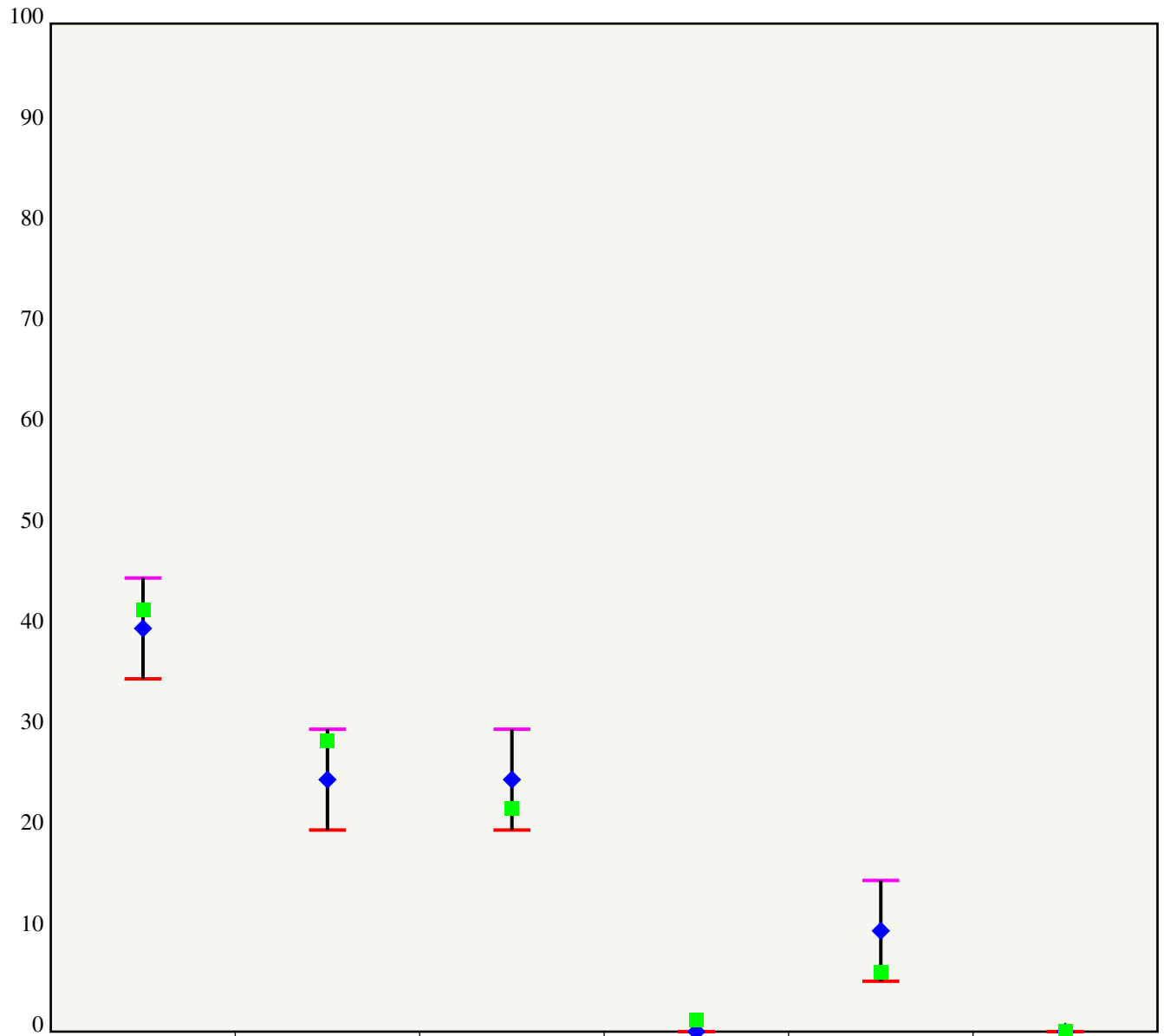
Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 12/31/96
Total Plan	2.90	16.40	16.40	-8.00	-2.98	2.37	5.55
Custom Policy Index	2.76	18.63	18.63	-6.74	-2.01	3.19	6.31
Rqrle('T'gwtp)	2.00	8.00	8.00	8.00	8.00	8.00	8.00
<b>Asset Growth (\$000)</b>							
Beginning Market Value	230,815	209,287	209,287	292,578	275,359		
Net Contributions & Withdrawals	-1,768	-6,913	-6,913	-11,438	-15,785		
Gain/Loss + Income	6,611	33,284	33,284	-45,482	-23,917		
Ending Market Value	235,658	235,658	235,658	235,658	235,658		



El Paso County Retirement Plan  
Asset Allocation vs Target & Policy  
Total Plan  
As of 12/31/09

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
Gardner Lewis	19,866,044.22	8.43	10.00		
Lee Munder Investments	13,028,140.33	5.53	5.00		
Roxbury Capital Mgmt	-55.40	-0.00	0.00		
Eaton Vance Management	950.78	0.00	0.00		
SSgA US Total Market Index NL	51,875,469.26	22.01	15.00		
SSgA US Total Market Index SL	14,240,171.97	6.04	0.00		
<b>Total Domestic Equity</b>	<b>99,010,721.16</b>	<b>42.01</b>	<b>30.00</b>	<b>40.00</b>	<b>35.00 - 45.00</b>
Loomis Sayles	21,912,714.26	9.30	10.00		
SSGA Passive Bond Fund	24,871,223.54	10.55	10.00		
PIMCO Total Return	22,113,017.26	9.38	10.00		
<b>Total Domestic Fixed Income</b>	<b>68,896,955.06</b>	<b>29.24</b>	<b>30.00</b>	<b>25.00</b>	<b>20.00 - 30.00</b>
New Star International	0.00	0.00	0.00		
LSV International	26,403,045.87	11.20	15.00		
Vanguard FTSE All World ex-U.S.	25,769,385.54	10.94	15.00		
<b>Total International Equity</b>	<b>52,172,431.41</b>	<b>22.14</b>	<b>30.00</b>	<b>25.00</b>	<b>20.00 - 30.00</b>
Clarion Lion Properties	7,453,129.00	3.16	5.00		
Clarion Lion Value	6,500,215.00	2.76	5.00		
<b>Total Real Estate</b>	<b>13,953,344.00</b>	<b>5.92</b>	<b>10.00</b>	<b>10.00</b>	<b>5.00 - 15.00</b>
Operating Account	1,624,329.18	0.69	0.00		
<b>Total Short Term</b>	<b>1,624,329.18</b>	<b>0.69</b>	<b>0.00</b>		
<b>Total Plan</b>	<b>235,657,780.81</b>	<b>100.00</b>	<b>100.00</b>		

# El Paso County Retirement Plan Asset Allocation vs Policy Graph Total Plan As of December 31, 2009



Legend	Domestic Equities	Domestic Fixed	International Equities	Cash	Real Estate	Other
◆ Policy	40.0	25.0	25.0	0.0	10.0	0.0
— Min	35.0	20.0	20.0	0.0	5.0	0.0
— Max	45.0	30.0	30.0	0.0	15.0	0.0
■ Actual	41.9	28.9	22.1	1.2	5.9	0.0

**El Paso County Retirement Plan**  
**Sources of Fund Growth**  
**Total Plan**  
**9/30/09 - 12/31/09**

Manager Name	Beginning Value	Net Contrib	Invest Fees	Income	Net Capital Appreciation	Ending Value	Gross of Fees Return(%)	Net of Fees Return(%)
Gardner Lewis	18,858,258	0	/37,746	43,489	1,002,043	19,866,044	5.56	5.34
Lee Munder Investments	12,409,057	0	/120,500	42,209	697,374	13,028,140	6.05	4.99
Roxbury Capital Mgmt	11,057,891	-10,849,901	/20,727	12,500	-199,818	-55	-100.00	-100.00
SSGA S&P 500 Flagship	32,120,411	-33,414,264	/2,706	0	1,296,559	0	NA	NA
Eaton Vance Management	19,152,028	-19,968,534	/44,998	100,540	761,914	951	11.00	-100.00
SSgA US Total Market Index NL	0	50,416,864	'0	0	1,458,605	51,875,469	NA	NA
SSgA US Total Market Index SL	0	13,834,808	'0	0	405,363	14,240,172	NA	NA
<b>Managed Equity</b>	<b>93,597,645</b>	<b>18,974</b>	<b>/226,677</b>	<b>198,738</b>	<b>5,422,041</b>	<b>99,010,721</b>		
Loomis Sayles	21,528,733	0	/21,132	296,314	108,800	21,912,714	1.88	1.78
SSGA Passive Bond Fund	24,803,221	3,754	/3,754	0	68,002	24,871,224	0.27	0.26
PIMCO Total Return	21,895,694	0	'0	238,224	-20,900	22,113,017	0.99	0.99
<b>Managed Fixed</b>	<b>68,227,648</b>	<b>3,754</b>	<b>/24,886</b>	<b>534,537</b>	<b>155,902</b>	<b>68,896,955</b>		
Operating Account	2,941,103	-1,323,823	'0	7,058	-9	1,624,329	1.01	1.01
<b>Managed Short Term</b>	<b>2,941,103</b>	<b>-1,323,823</b>	<b>'0</b>	<b>7,058</b>	<b>-9</b>	<b>1,624,329</b>		
New Star International	25,100,685	-24,362,001	'0	10,070	-748,754	0	NA	NA
LSV International	26,252,073	-9,910	/47,208	9,761	198,329	26,403,046	0.80	0.61
Vanguard FTSE All World ex-U.S.	0	24,364,999	'0	517,662	886,725	25,769,386	NA	NA
<b>Int'l Equity</b>	<b>51,352,758</b>	<b>-6,911</b>	<b>/47,208</b>	<b>537,493</b>	<b>336,300</b>	<b>52,172,431</b>		
Clarion Lion Properties	7,931,852	-113,050	/24,218	55,012	-396,467	7,453,129	-4.37	-4.68
Clarion Lion Value	6,763,765	-6,681	/17,679	26,040	-265,230	6,500,215	-3.54	-3.80
<b>Real Estate</b>	<b>14,695,617</b>	<b>-119,731</b>	<b>/41,897</b>	<b>81,052</b>	<b>-661,697</b>	<b>13,953,344</b>		
<b>Total Plan</b>	<b>230,814,772</b>	<b>-1,427,737</b>	<b>/340,668</b>	<b>1,358,879</b>	<b>5,252,536</b>	<b>235,657,781</b>	<b>2.90</b>	<b>2.75</b>

**El Paso County Retirement Plan**  
**Sources of Fund Growth**  
**Total Plan**  
**12/31/08 - 12/31/09**

Manager Name	Beginning Value	Net Contrib	Invest Fees	Income	Net Capital Appreciation	Ending Value	Gross of Fees Return(%)	Net of Fees Return(%)
Gardner Lewis	12,300,638	2,400,000	/119,842	139,278	5,145,970	19,866,044	41.00	39.85
Lee Munder Investments	9,709,840	16,705	/212,956	194,325	3,320,227	13,028,140	36.69	33.95
Roxbury Capital Mgmt	8,221,488	-10,849,901	/67,837	34,118	2,662,077	-55	-100.00	-100.00
SSGA S&P 500 Flagship	26,916,097	-33,404,040	/12,931	0	6,500,873	0	NA	NA
Eaton Vance Management	14,800,051	-17,618,534	/111,135	416,243	2,514,326	951	23.85	-100.00
SSgA US Total Market Index NL	0	50,416,864	'0	0	1,458,605	51,875,469	NA	NA
SSgA US Total Market Index SL	0	13,834,808	'0	0	405,363	14,240,172	NA	NA
<b>Managed Equity</b>	<b>71,948,113</b>	<b>4,795,903</b>	<b>/524,701</b>	<b>783,964</b>	<b>22,007,442</b>	<b>99,010,721</b>		
Loomis Sayles	21,159,499	-3,450,000	/83,044	1,279,071	3,007,188	21,912,714	22.15	21.68
SSGA Passive Bond Fund	26,949,606	-3,517,544	/15,367	5	1,454,524	24,871,224	5.92	5.85
PIMCO Total Return	22,424,979	-3,125,000	'0	1,239,901	1,573,137	22,113,017	13.91	13.91
<b>Managed Fixed</b>	<b>70,534,084</b>	<b>-10,092,544</b>	<b>/98,411</b>	<b>2,518,977</b>	<b>6,034,849</b>	<b>68,896,955</b>		
Operating Account	1,787,286	-255,484	'0	92,724	-197	1,624,329	15.66	15.66
<b>Managed Short Term</b>	<b>1,787,286</b>	<b>-255,484</b>	<b>'0</b>	<b>92,724</b>	<b>-197</b>	<b>1,624,329</b>		
New Star International	21,245,441	-24,362,001	'0	10,070	3,106,489	0	NA	NA
LSV International	19,697,373	-9,910	/152,854	9,761	6,858,675	26,403,046	35.05	34.09
Vanguard FTSE All World ex-U.S.	0	24,364,999	'0	517,662	886,725	25,769,386	NA	NA
<b>Int'l Equity</b>	<b>40,942,814</b>	<b>-6,911</b>	<b>/152,854</b>	<b>537,493</b>	<b>10,851,889</b>	<b>52,172,431</b>		
Clarion Lion Properties	12,816,686	-360,412	/122,684	513,890	-5,394,351	7,453,129	-38.64	-39.49
Clarion Lion Value	11,257,713	-10,871	/83,535	116,794	-4,779,886	6,500,215	-41.52	-42.17
<b>Real Estate</b>	<b>24,074,399</b>	<b>-371,283</b>	<b>/206,219</b>	<b>630,684</b>	<b>-10,174,237</b>	<b>13,953,344</b>		
<b>Total Plan</b>	<b>209,286,696</b>	<b>-5,930,319</b>	<b>/982,185</b>	<b>4,563,842</b>	<b>28,719,746</b>	<b>235,657,781</b>	<b>16.40</b>	<b>15.86</b>

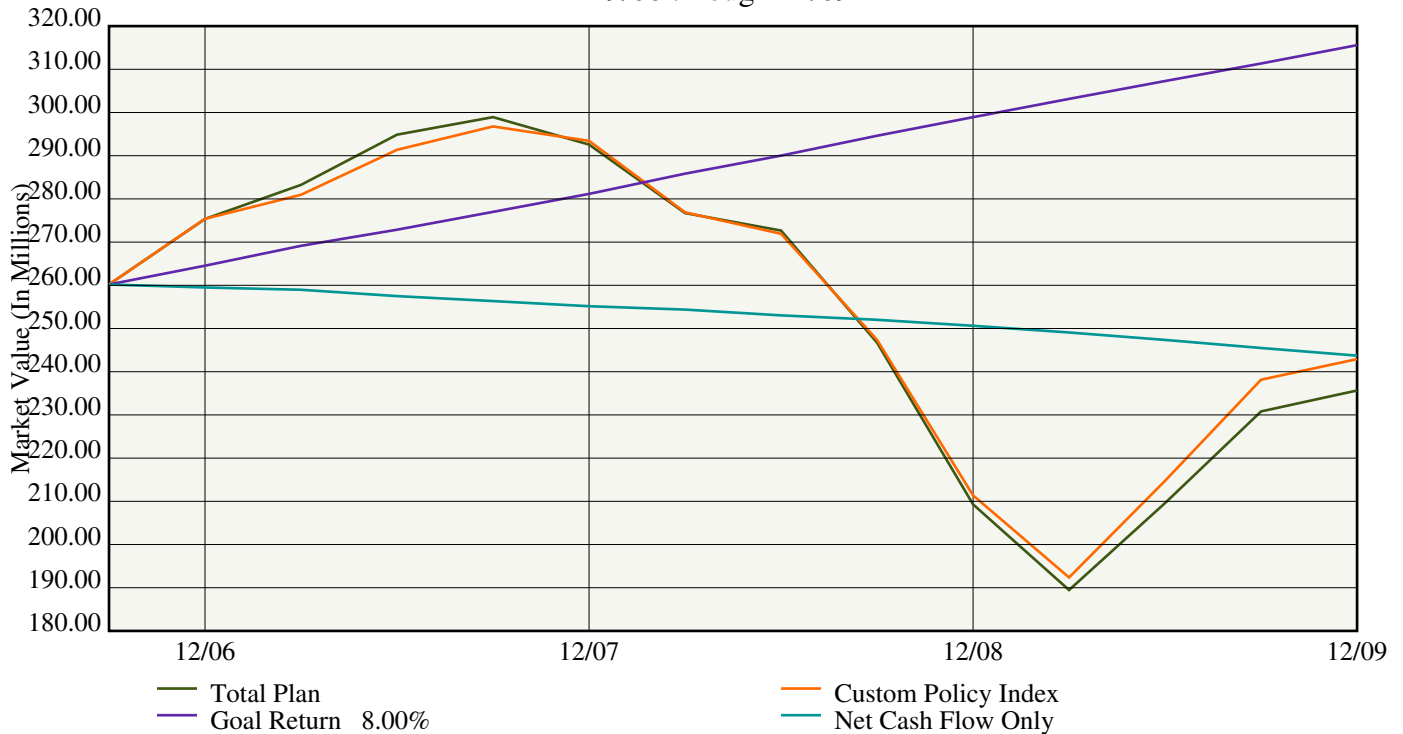


# El Paso County Retirement Plan

## Sources of Portfolio Growth

### Total Plan

9/06 through 12/09



Period Ending	Beginning Value \$(000)	Net Cash Flow	Investment Increment	Ending Value \$(000)	Return	Unit Value	Custom Policy Index Return
9/06				260,194		100.00	
12/06	260,194	-691	15,857	275,359	6.12	106.12	6.11
3/07	275,359	-537	8,431	283,253	3.08	109.38	2.22
6/07	283,253	-1,461	13,077	294,869	4.66	114.48	4.23
9/07	294,869	-1,155	5,215	298,929	1.79	116.53	2.26
12/07	298,929	-1,194	-5,158	292,578	-1.74	114.51	-0.72
3/08	292,578	-773	-15,082	276,723	-5.18	108.58	-5.38
6/08	276,723	-1,343	-2,707	272,673	-0.99	107.50	-1.31
9/08	272,673	-1,017	-24,925	246,731	-9.20	97.61	-8.68
12/08	246,731	-1,393	-36,051	209,287	-14.71	83.26	-14.03
3/09	209,287	-1,550	-18,268	189,469	-8.79	75.94	-8.29
6/09	189,469	-1,722	21,850	209,597	11.62	84.76	12.58
9/09	209,597	-1,872	23,090	230,815	11.11	94.17	11.82
12/09	230,815	-1,768	6,611	235,658	2.90	96.91	2.76

# El Paso County Retirement Plan

## Executive Summary Table

### Periods Ending December 31, 2009

Name	Value \$(000)	% of		Quarters Ending				Periods Ending 12/31/09						Since Inception	
		Fund	Sect	3/09	6/09	9/09	12/09	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs	Ret	Yrs
<b>Total Plan</b>	<b>235,658</b>	<b>100.0</b>		<b>-8.79</b>	<b>11.62</b>	<b>11.11</b>	<b>2.90</b>	<b>2.90</b>	<b>16.40</b>	<b>16.40</b>	<b>-2.98</b>	<b>2.37</b>	<b>3.79</b>	<b>5.55</b>	<b>13.00</b>
Net of Fee				-8.90	11.50	11.01	2.75	2.75	15.86	15.86	-3.47			-1.46	3.25
<i>Custom Policy Index</i>				-8.29	12.58	11.82	2.76	2.76	18.63	18.63	-2.01	3.19	3.00	6.31	13.00
Variance				-0.50	-0.96	-0.71	0.15	0.15	-2.24	-2.24	-0.97	-0.82	0.79	-0.76	13.00
<i>Policy Return</i>				2.00	2.00	2.00	2.00	2.00	8.00	8.00	8.00	8.00	8.00	8.00	13.00
Allocation Index				-7.03	11.01	11.37	2.83	2.83	18.21	18.21	-0.90				
Asset Mix Impact				1.26	-1.57	-0.44	0.08	0.08	-0.69	-0.69	0.88				
Manager Impact				-1.87	0.48	-0.36	-0.08	-0.08	-1.84	-1.84	-2.36				
Rank				98	25	42	65	65	71	71	93	82	37		
<b>Total Equity Composite</b>	<b>151,183</b>	<b>64.2</b>		<b>-12.30</b>	<b>20.51</b>	<b>17.40</b>	<b>4.49</b>	<b>4.49</b>	<b>29.64</b>	<b>29.64</b>	<b>-6.13</b>	<b>1.20</b>	<b>1.54</b>	<b>5.09</b>	<b>13.25</b>
Net of Fee				-12.42	20.35	17.30	4.29	4.29	28.93	28.93	-6.65			-3.88	3.25
<i>Total Equity Index</i>				-11.91	19.82	17.41	4.60	4.60	29.63	29.63	-5.56	1.77	0.45	5.78	13.25
Variance				-0.39	0.69	-0.01	-0.11	-0.11	0.01	0.01	-0.57	-0.57	1.08	-0.69	13.25
Allocation Index				-11.82	19.70	17.32	4.57	4.57	29.50	29.50	-5.47				
Asset Mix Impact				0.09	-0.12	-0.09	-0.03	-0.03	-0.15	-0.15	0.06				
Manager Impact				-0.60	0.65	-0.02	-0.29	-0.29	-0.27	-0.27	-1.03				
<b>Total U.S. Equity</b>	<b>99,011</b>	<b>42.0</b>		<b>-10.10</b>	<b>17.53</b>	<b>16.57</b>	<b>6.01</b>	<b>6.01</b>	<b>30.56</b>	<b>30.56</b>	<b>-5.59</b>	<b>0.53</b>	<b>1.61</b>	<b>4.46</b>	<b>13.00</b>
Net of Fee				-10.25	17.34	16.46	5.75	5.75	29.70	29.70	-6.14			-3.63	3.25
<i>Russell 3000</i>				-10.81	16.82	16.30	5.90	5.90	28.33	28.33	-5.43	0.76	-0.21	5.22	13.00
Variance				0.71	0.71	0.26	0.11	0.11	2.23	2.23	-0.15	-0.23	1.82	-0.76	13.00
Allocation Index				-10.66	16.59	16.14	5.86	5.86	28.07	28.07	-5.28				
Asset Mix Impact				0.15	-0.23	-0.17	-0.04	-0.04	-0.28	-0.28	0.09				
Manager Impact				0.41	0.75	0.32	-0.11	-0.11	1.37	1.37	-0.67				
Rank				54	39	39	45	45	44	44	68	74	58		
<b>Total International Equity</b>	<b>52,172</b>	<b>22.1</b>		<b>-16.16</b>	<b>26.11</b>	<b>18.93</b>	<b>1.70</b>	<b>1.70</b>	<b>27.89</b>	<b>27.89</b>	<b>-7.21</b>	<b>2.63</b>	<b>0.47</b>	<b>4.15</b>	<b>13.00</b>
Net of Fee				-16.24	26.01	18.84	1.61	1.61	27.44	27.44	-7.66			-4.45	3.25
<i>MSCI EAFE (Net)</i>				-13.94	25.43	19.47	2.18	2.18	31.77	31.77	-6.04	3.54	1.17	4.36	13.00
Variance				-2.22	0.67	-0.53	-0.47	-0.47	-3.88	-3.88	-1.17	-0.91	-0.70	-0.21	13.00
Allocation Index				-13.94	25.43	19.47	2.18	2.18	31.77	31.77	-6.05				
Asset Mix Impact				-0.00	0.00	0.00	-0.00	0.00	0.00	0.00	-0.01				
Manager Impact				-2.30	0.58	-0.63	-0.57	-0.57	-2.91	-2.91	-1.52				
Rank				88	47	50	75	75	73	73	73	73	72		
<b>Total Fixed Income</b>	<b>68,897</b>	<b>29.2</b>		<b>0.64</b>	<b>5.28</b>	<b>5.78</b>	<b>1.01</b>	<b>1.01</b>	<b>13.22</b>	<b>13.22</b>	<b>5.88</b>	<b>5.05</b>	<b>6.53</b>	<b>6.42</b>	<b>13.00</b>
Net of Fee				0.61	5.24	5.75	0.98	0.98	13.07	13.07	5.69			5.85	3.25
<i>Barclays U.S. Aggregate</i>				0.12	1.79	3.74	0.20	0.20	5.93	5.93	6.04	4.97	6.33	6.19	13.00
Variance				0.53	3.49	2.04	0.81	0.81	7.29	7.29	-0.17	0.08	0.20	0.23	13.00
Allocation Index				0.12	1.73	3.63	0.20	0.20	5.76	5.76	5.87				
Asset Mix Impact				-0.00	-0.06	-0.12	-0.00	-0.00	-0.17	-0.17	-0.17				
Manager Impact				0.49	3.51	2.12	0.78	0.78	7.05	7.05	-0.16				
Rank				43	45	48	52	52	46	46	36	22	11		

El Paso County Retirement Plan  
 Executive Summary Table  
 Periods Ending December 31, 2009

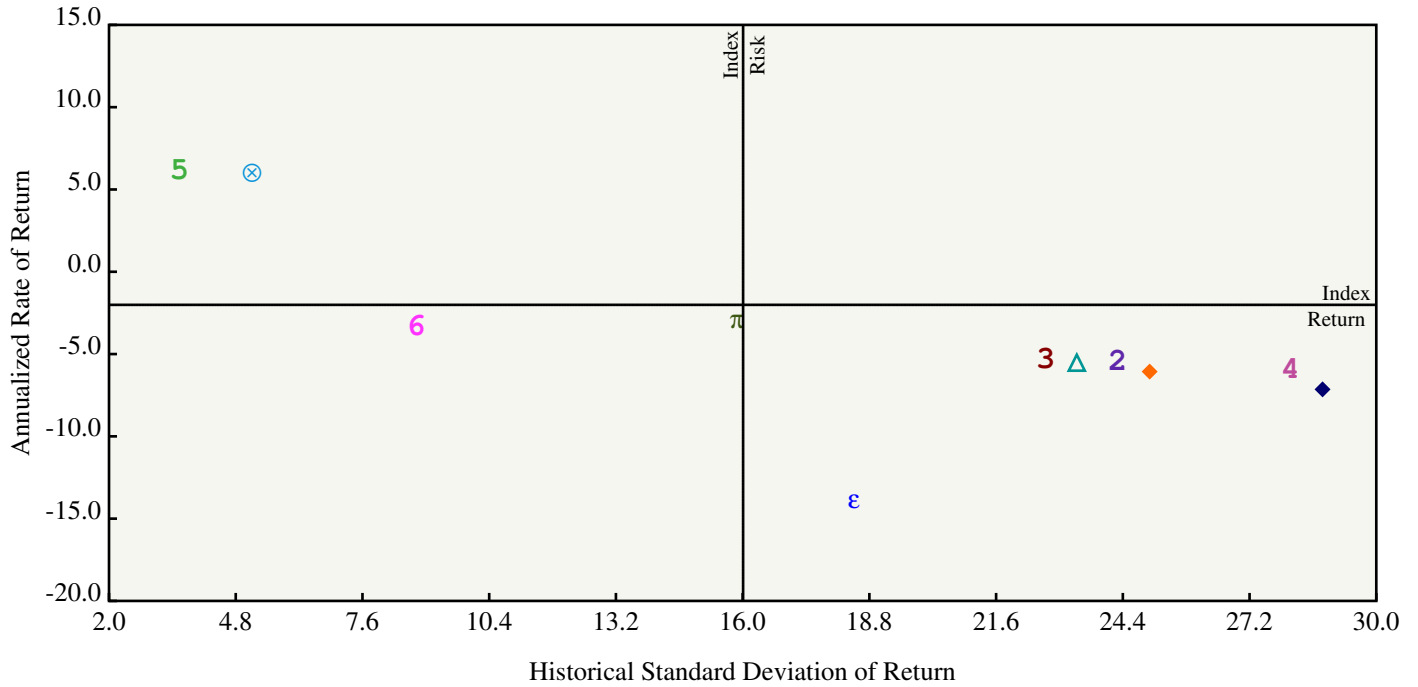
Name	Value \$(000)	% of		Quarters Ending				Periods Ending 12/31/09					Since Inception		
		Fund	Sect	3/09	6/09	9/09	12/09	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs	Ret	Yrs
<b>Total Real Estate</b>	<b>13,953</b>	<b>5.9</b>		<b>-20.23</b>	<b>-10.97</b>	<b>-11.97</b>	<b>-3.98</b>	<b>-3.98</b>	<b>-39.98</b>	<b>-39.98</b>	<b>-13.90</b>	<b>-2.84</b>		<b>-0.39</b>	<b>6.00</b>
Net of Fee				-20.49	-11.26	-12.26	-4.27	-4.27	-40.74	-40.74	-14.91	-3.94		-1.50	6.00
<i>NCREIF Prop Index</i>				-7.33	-5.20	-3.32	-2.11	-2.11	-16.86	-16.86	-3.42	4.75		6.31	6.00
Variance				-12.90	-5.77	-8.65	-1.87	-1.87	-23.12	-23.12	-10.48	-7.59		-6.70	6.00
Allocation Index				-7.29	-5.16	-3.29	-2.10	-2.10	-16.76	-16.76	-3.37				
Asset Mix Impact				0.04	0.04	0.03	0.01	0.01	0.11	0.11	0.05				
Manager Impact				-13.20	-6.10	-8.96	-2.17	-2.17	-27.41	-27.41	-11.08				
Rank				78	78	89	65	65	93	93	86	93		94	

# El Paso County Retirement Plan

## Return vs Risk

### Total Returns

#### 3 Years Ending 12/31/09



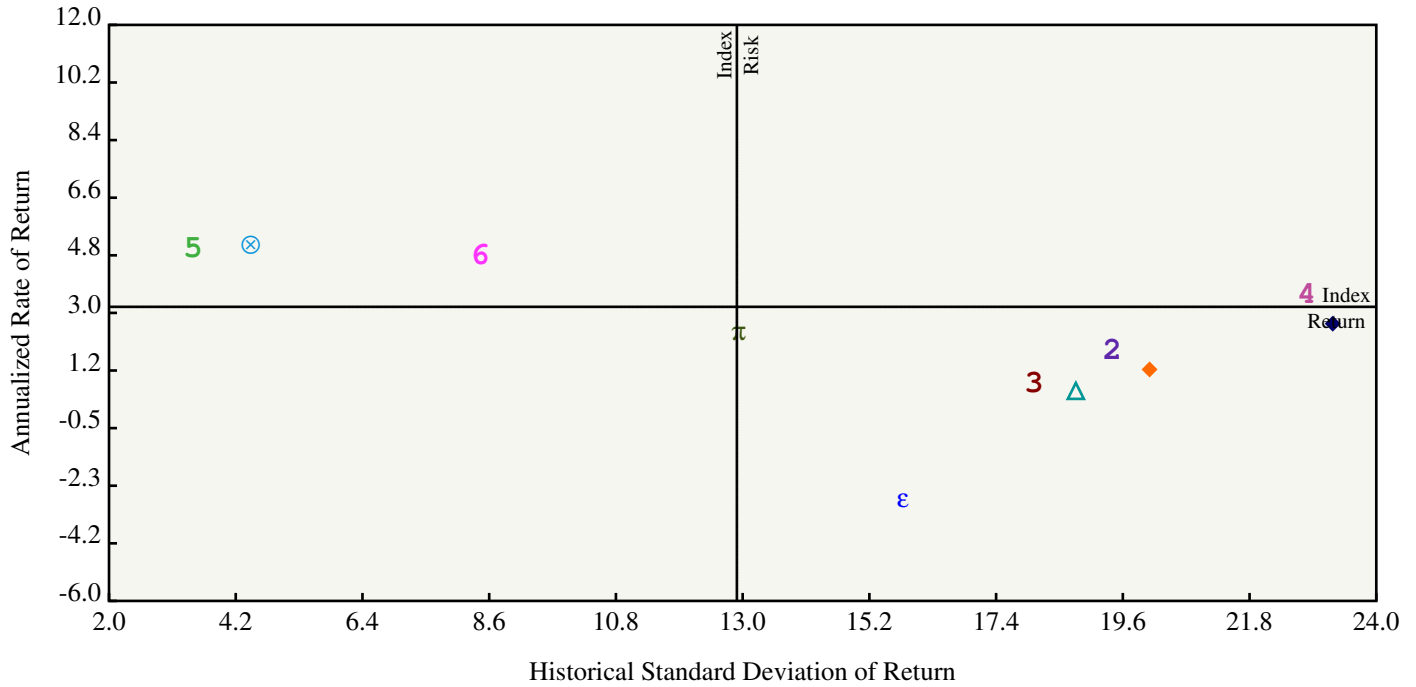
	Annualized Return	Standard Deviation
$\pi$ Total Plan	-2.98	16.04
◆ Total Equity Composite	-6.13	25.14
2 Total Equity Index	-5.56	24.40
△ Total U.S. Equity	-5.59	23.53
3 Russell 3000	-5.43	22.81
◆ Total International Equity	-7.21	28.96
4 MSCI EAFE (Net)	-6.04	28.22
⊗ Total Fixed Income	5.88	5.26
5 Barclays U.S. Aggregate	6.04	3.67
ε Total Real Estate	-13.90	18.66
6 NCREIF Prop Index	-3.42	8.90
Custom Policy Index	-2.01	16.01

# El Paso County Retirement Plan

## Return vs Risk

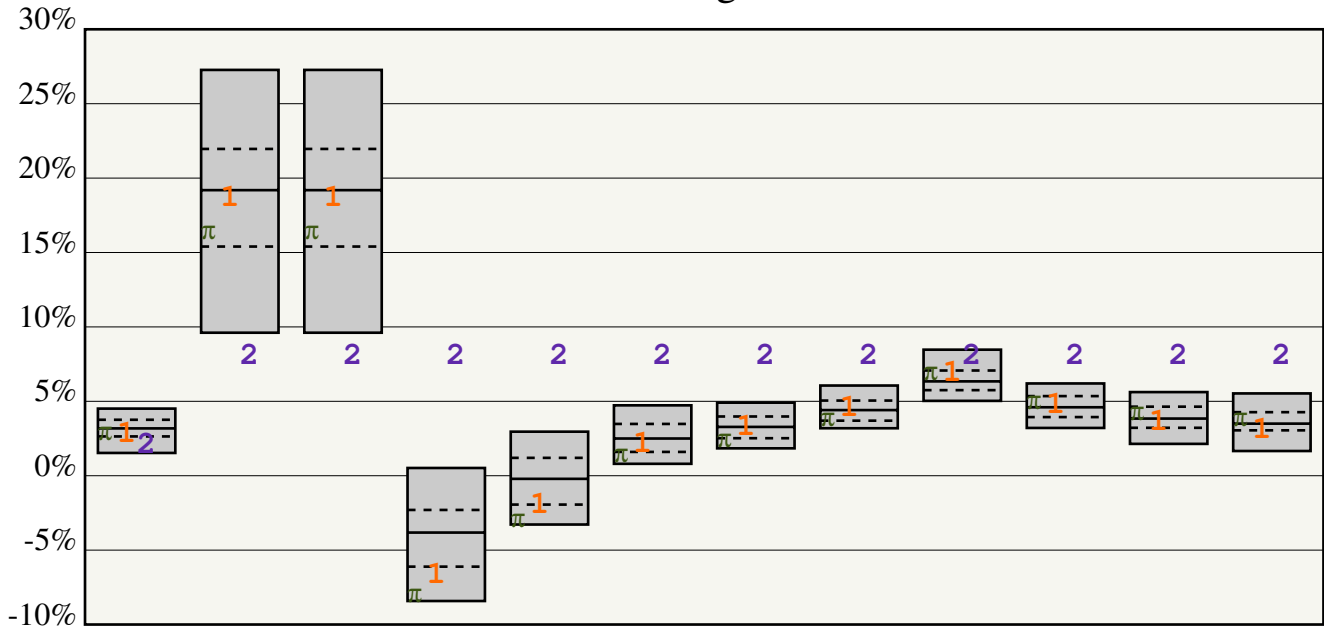
### Total Returns

#### 5 Years Ending 12/31/09



	Annualized Return	Standard Deviation
π Total Plan	2.37	13.06
◆ Total Equity Composite	1.20	20.18
2 Total Equity Index	1.77	19.51
△ Total U.S. Equity	0.53	18.90
3 Russell 3000	0.76	18.15
◆ Total International Equity	2.63	23.36
4 MSCI EAFE (Net)	3.54	22.88
⊗ Total Fixed Income	5.05	4.54
5 Barclays U.S. Aggregate	4.97	3.55
ε Total Real Estate	-2.84	15.94
6 NCREIF Prop Index	4.75	8.53
Custom Policy Index	3.19	12.90

# El Paso County Retirement Plan Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 12/09



	Last Qtr	12/09 YTD	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	4.51	27.27	27.27	0.52	2.96	4.73	4.91	6.06	8.47	6.20	5.62	5.53
1st Qt	3.76	21.96	21.96	-2.30	1.20	3.48	3.98	5.05	7.07	5.35	4.64	4.27
Median	3.18	19.19	19.19	-3.82	-0.21	2.50	3.28	4.41	6.34	4.60	3.84	3.50
3rd Qt	2.64	15.40	15.40	-6.11	-1.94	1.60	2.52	3.70	5.75	3.94	3.22	3.05
Low	1.53	9.61	9.61	-8.42	-3.28	0.80	1.84	3.19	5.03	3.21	2.14	1.66

**π Total Plan**

Return	2.90	16.40	16.40	-8.00	-2.98	1.37	2.37	3.83	6.89	4.95	4.21	3.79
Rank	65	71	71	94	93	81	82	69	30	37	36	37

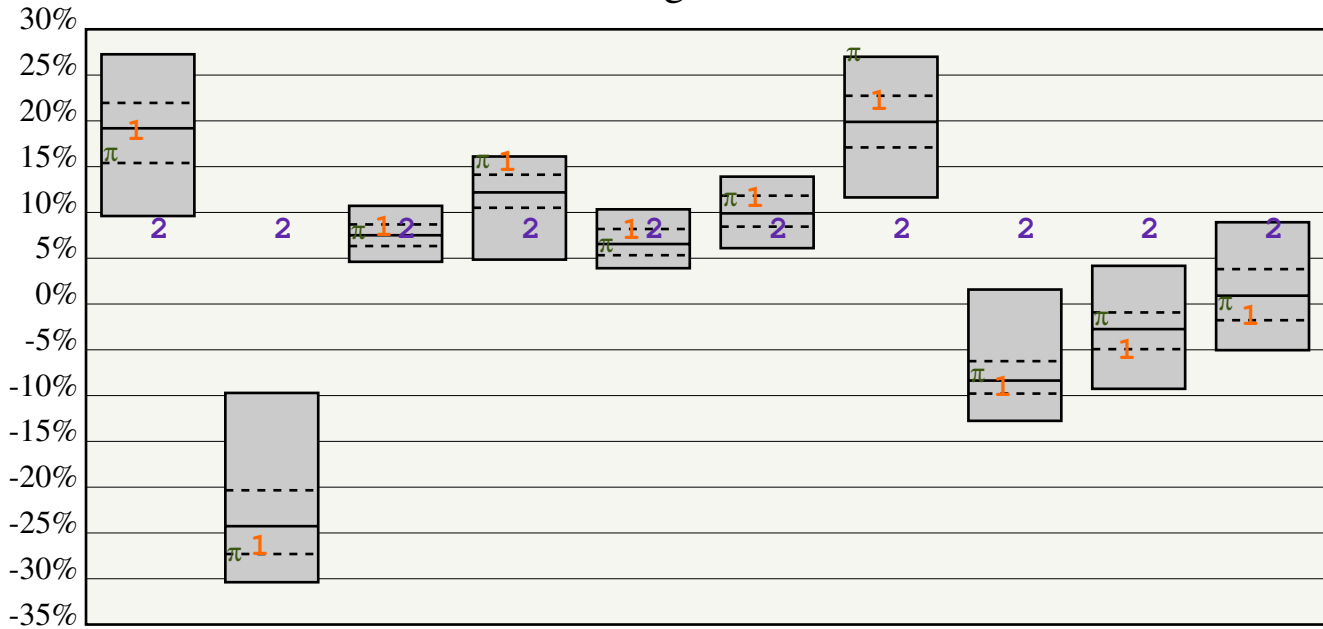
**1 Custom Policy Index**

Return	2.76	18.63	18.63	-6.74	-2.01	2.05	3.19	4.51	6.85	4.68	3.52	3.00
Rank	70	56	56	82	76	62	53	44	33	48	66	76

**2 Policy Index**

Return	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Rank	88	98	98	1	1	1	1	1	9	1	1	1

# El Paso County Retirement Plan Calendar Year Performance Comparison Total Returns of Total Fund Public Sponsors Years Ending December



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
High	27.27	-9.71	10.72	16.11	10.34	13.91	27.00	1.58	4.17	8.93
1st Qt	21.96	-20.34	8.69	14.12	8.19	11.83	22.74	-6.24	-0.92	3.81
Median	19.19	-24.26	7.51	12.19	6.55	9.90	19.89	-8.36	-2.74	0.91
3rd Qt	15.40	-27.30	6.33	10.51	5.33	8.45	17.10	-9.78	-4.93	-1.77
Low	9.61	-30.38	4.61	4.85	3.91	6.10	11.64	-12.76	-9.26	-5.04

**π** Total Plan

Return	16.40	-27.29	7.90	15.65	6.43	11.46	27.27	-7.70	-1.49	0.08
Rank	71	74	41	9	53	28	4	42	34	58

**1** Custom Policy Index

Return	18.63	-26.68	8.16	15.28	7.88	11.38	22.00	-9.33	-5.27	-1.57
Rank	56	70	35	13	28	29	30	68	78	72

**2** Policy Index

Return	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Rank	98	1	38	91	26	80	97	1	1	5

**El Paso County Retirement Plan  
Executive Summary Table  
Periods Ending December 31, 2009**

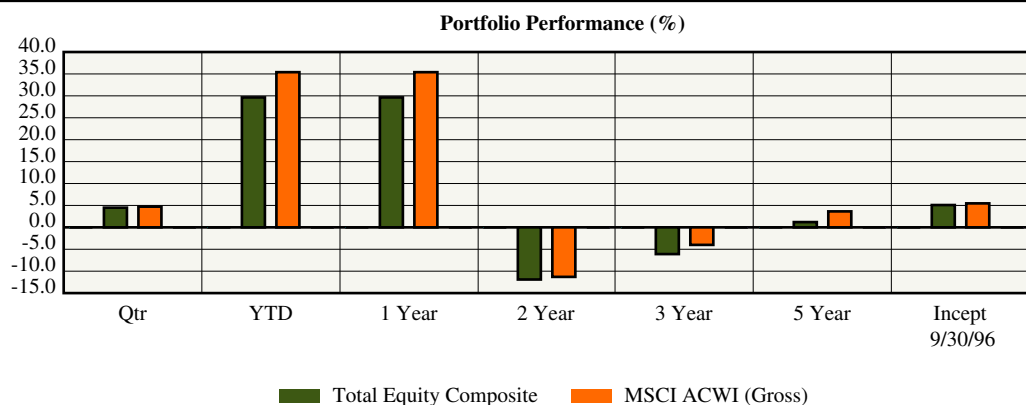
Name	Value \$(000)	% of Fund	Periods Ending 12/31/09							Since Inception	
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Ret	Date
<b>Total U.S. Equity</b>	<b>99,011</b>	<b>100.0</b>	<b>6.01</b>	<b>30.56</b>	<b>30.56</b>	<b>-10.09</b>	<b>-5.59</b>	<b>0.53</b>	<b>1.61</b>	<b>4.46</b>	<b>12/31/96</b>
Net of Fee			5.75	29.70	29.70	-10.64	-6.14			-3.63	9/30/06
<i>Russell 3000</i>			5.90	28.33	28.33	-10.31	-5.43	0.76	-0.21	5.22	12/31/96
Variance			0.11	2.23	2.23	0.22	-0.15	-0.23	1.82	-0.76	12/31/96
Rank			45	44	44	53	68	74	58		
<b>SSgA US Total Market Index NL</b>	<b>51,875</b>	<b>52.4</b>								<b>2.90</b>	<b>11/30/09</b>
Net of Fee										2.90	11/30/09
<i>Wilshire 5000</i>										2.70	11/30/09
Variance										0.20	11/30/09
<b>SSgA US Total Market Index SL</b>	<b>14,240</b>	<b>14.4</b>								<b>2.93</b>	<b>11/30/09</b>
Net of Fee										2.93	11/30/09
<i>Wilshire 5000</i>										2.70	11/30/09
Variance										0.23	11/30/09
<b>Gardner Lewis</b>	<b>19,866</b>	<b>20.1</b>	<b>5.56</b>	<b>41.00</b>	<b>41.00</b>	<b>-15.70</b>	<b>-5.82</b>	<b>-1.32</b>		<b>0.03</b>	<b>3/31/04</b>
Net of Fee			5.34	39.85	39.85	-16.43	-6.61	-2.16		-0.82	3/31/04
<i>Russell 1000 Growth</i>			7.94	37.21	37.21	-8.09	-1.89	1.64		2.37	3/31/04
Variance			-2.38	3.80	3.80	-7.61	-3.93	-2.96		-2.34	3/31/04
Rank			79	18	18	92	89	93			
<b>Lee Munder Investments</b>	<b>13,028</b>	<b>13.2</b>	<b>6.05</b>	<b>36.69</b>	<b>36.69</b>	<b>0.59</b>	<b>0.65</b>			<b>6.11</b>	<b>3/31/05</b>
Net of Fee			4.99	33.95	33.95	-1.17	-0.90			1.67	9/30/06
<i>Russell 2000 Value</i>			3.63	20.57	20.57	-7.43	-8.22			0.85	3/31/05
Variance			2.43	16.12	16.12	8.01	8.87			5.26	3/31/05
Rank			10	19	19	8	1				



El Paso County Retirement Plan  
Executive Summary Table  
Periods Ending December 31, 2009

Name	Value \$(000)	% of Fund	Periods Ending 12/31/09							Since Inception	
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Ret	Date
<b>Total International Equity</b>	<b>52,172</b>	<b>100.0</b>	<b>1.70</b>	<b>27.89</b>	<b>27.89</b>	<b>-15.00</b>	<b>-7.21</b>	<b>2.63</b>	<b>0.47</b>	<b>4.15</b>	<b>12/31/96</b>
Net of Fee			1.61	27.44	27.44	-15.32	-7.66			-4.45	9/30/06
MSCI EAFE (Net)			2.18	31.77	31.77	-13.62	-6.04	3.54	1.17	4.36	12/31/96
Variance			-0.47	-3.88	-3.88	-1.38	-1.17	-0.91	-0.70	-0.21	12/31/96
Rank			75	73	73	65	73	73	72		
<b>LSV International</b>	<b>26,403</b>	<b>50.6</b>	<b>0.80</b>	<b>35.05</b>	<b>35.05</b>	<b>-13.03</b>	<b>-6.75</b>	<b>4.22</b>		<b>4.22</b>	<b>12/31/04</b>
Net of Fee			0.61	34.09	34.09	-13.71	-7.49			-3.86	9/30/06
MSCI EAFE (Net)			2.18	31.77	31.77	-13.62	-6.04	3.54		3.54	12/31/04
Variance			-1.38	3.28	3.28	0.59	-0.71	0.68		0.68	12/31/04
Rank			73	22	22	29	46	15		15	
<b>Vanguard FTSE All World ex-U.S.</b>	<b>25,769</b>	<b>49.4</b>								<b>5.77</b>	<b>10/31/09</b>
Net of Fee										5.77	10/31/09
Rank											

# El Paso County Retirement Plan Total Equity Composite as of 12/31/09

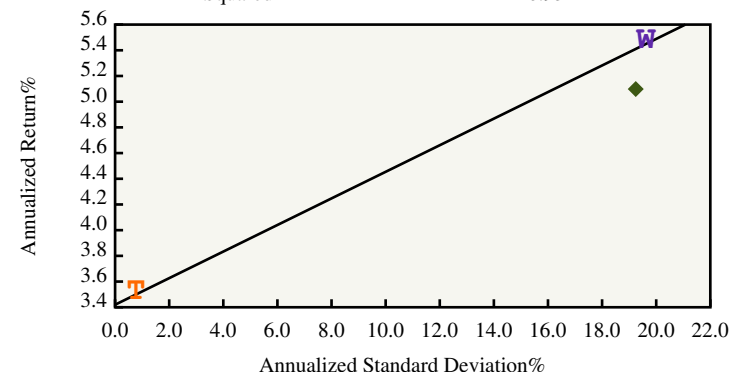


	Total Equity Composite	MSCI ACWI (Gross)
Total Number Of Securities	5,903	2,423
Equity Market Value	150,857,295	
Average Capitalization \$(000)	52,468,449	59,840,960
Median Capitalization \$(000)	925,545	5,952,486
Equity Segment Yield	2.20	2.36
Equity Segment P/E - Average	31.59	23.61
Equity Segment P/E - Median	13.11	15.93
Equity Segment Beta	1.04	1.00
Price/Book Ratio	1.81	1.83
Debt/Equity Ratio	63.29	83.34
Four Year Earnings Growth	8.13	9.31
Four Year Dividend Growth	6.73	9.18

Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 9/30/96
Total Equity Composite	4.49	29.64	29.64	-11.94	-6.13	1.20	5.09
MSCI ACWI (Gross)	4.72	35.40	35.40	-11.26	-4.05	3.64	5.47
<b>Asset Growth (\$000)</b>							
Beginning Market Value	144,950	112,891	112,891	184,893	182,067		
Net Contributions & Withdrawals	-262	4,111	4,111	7,542	-1,898		
Gain/Loss + Income	6,495	34,181	34,181	-41,252	-28,986		
Ending Market Value	151,183	151,183	151,183	151,183	151,183		

**Risk/Return Analysis**  
Periods from 9/96 to 12/09

Alpha	-0.05
Beta	0.95
R-Squared	0.93



Top Equity Holdings			GICS Sector Allocation	
	GICS Sector	% Port		% Port
Exxon Mobil Corp	Energy	1.36	Energy	9.48
Apple Computer Inc	Information Technology	1.17	Materials	6.52
Microsoft Corp	Information Technology	1.03	Industrials	11.43
Google Inc	Information Technology	0.91	Consumer Discretionary	9.52
Wells Fargo & Co New	Financials	0.74	Consumer Staples	7.85
Hewlett Packard Co	Information Technology	0.73	Health Care	11.22
Intel Corp	Information Technology	0.72	Financials	19.52
Bp	Energy	0.71	Information Technology	16.11
Chevron Corp	Energy	0.71	Telecom Services	4.25
Royal Dutch Shell	Materials	0.64	Utilities	4.11

	Annualized Return	Std. Dev.	Sharpe Ratio	Info Ratio
◆ Total Equity Composite	5.09	19.49	0.08	-0.10
■ 91-Day Treasury Bill	3.52	0.97	0.00	
■ MSCI ACWI (Gross)	5.47	19.82	0.10	

El Paso County Retirement Plan  
Global Equity Sector Attribution Analysis  
Total Equity Composite  
Quarter Ending 12/09

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	10.45	11.11	5.08	6.60	-0.16	-0.01	-0.17
Materials	6.10	8.12	11.64	11.48	0.01	-0.14	-0.13
Industrials	11.27	10.07	6.87	3.53	0.38	-0.01	0.36
Consumer Discretionary	8.89	8.74	5.45	6.24	-0.07	0.00	-0.07
Consumer Staples	7.23	9.42	5.59	7.08	-0.11	-0.05	-0.16
Health Care	11.67	9.13	7.05	7.45	-0.05	0.07	0.02
Financials	20.95	22.02	-2.34	-2.09	-0.05	0.07	0.02
Information Technology	15.27	11.74	8.73	8.35	0.06	0.13	0.18
Telecom. Services	4.45	5.07	1.75	3.49	-0.08	0.01	-0.07
Utilities	3.72	4.57	3.41	2.88	0.02	0.02	0.04
	100.00	100.00	4.77	4.74	-0.05	0.08	0.03

Index - MSCI ACWI (Gross)

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

Trading Effect -0.26%

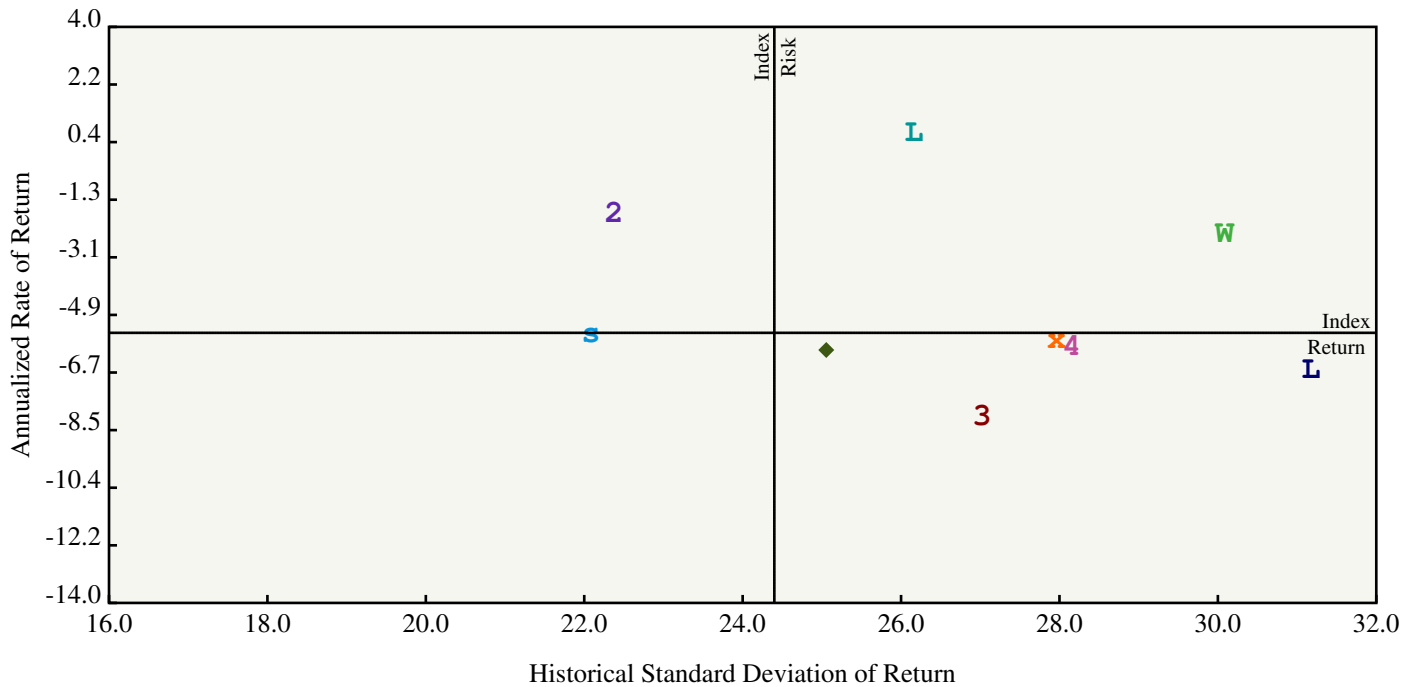
[ Actual Return 4.51% ] - [ Buy Hold Return 4.77% ]

# El Paso County Retirement Plan

## Return vs Risk

### Total Returns

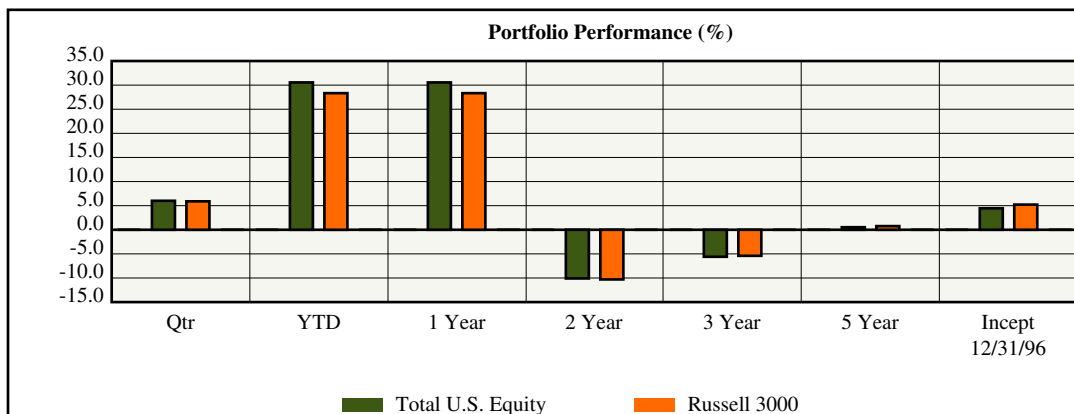
#### 3 Years Ending 12/31/09



	Annualized Return	Standard Deviation
◆ Total Equity Composite	-6.13	25.14
x Gardner Lewis	-5.82	28.03
2 Russell 1000 Growth	-1.89	22.44
L Lee Munder Investments	0.65	26.23
3 Russell 2000 Value	-8.22	27.09
L LSV International	-6.75	31.24
4 MSCI EAFE (Net)	-6.04	28.22
s Standard & Poors 500	-5.62	22.15
W FTSE All-World ex-Us Index	-2.49	30.15
Total Equity Index	-5.56	24.40

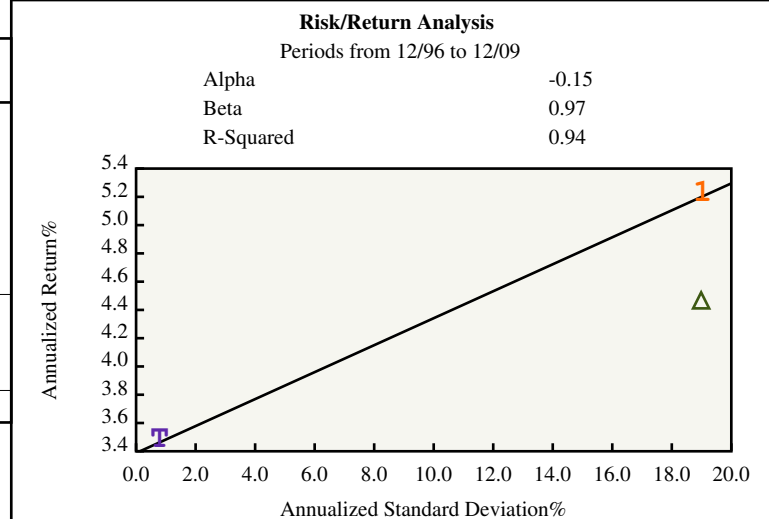
# El Paso County Retirement Plan

## Total U.S. Equity as of 12/31/09



	Total U.S. Equity	Russell 3000
Total Number Of Securities	3,702	2,971
Equity Market Value	98,695,040	
Average Capitalization \$(000)	56,274,701	67,819,991
Median Capitalization \$(000)	481,507	750,134
Equity Segment Yield	1.50	1.83
Equity Segment P/E - Average	39.37	35.61
Equity Segment P/E - Median	12.23	13.82
Equity Segment Beta	1.07	1.04
Price/Book Ratio	2.02	2.10
Debt/Equity Ratio	42.60	45.78
Four Year Earnings Growth	8.59	8.84
Four Year Dividend Growth	4.65	5.39

Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 12/31/96
Total U.S. Equity	6.01	30.56	30.56	-10.09	-5.59	0.53	4.46
Russell 3000	5.90	28.33	28.33	-10.31	-5.43	0.76	5.22
<b>Asset Growth (\$000)</b>							
Beginning Market Value	93,598	71,948	71,948	112,114	114,276		
Net Contributions & Withdrawals	-208	4,271	4,271	7,945	839		
Gain/Loss + Income	5,621	22,791	22,791	-21,048	-16,104		
Ending Market Value	99,011	99,011	99,011	99,011	99,011		



Top Equity Holdings			GICS Sector Allocation		
	GICS Sector	% Port			% Port
Exxon Mobil Corp	Energy	2.08	Energy		8.76
Apple Computer Inc	Information Technology	1.78	Materials		4.14
Microsoft Corp	Information Technology	1.58	Industrials		11.46
Google Inc	Information Technology	1.39	Consumer Discretionary		11.02
Wells Fargo & Co New	Financials	1.13	Consumer Staples		7.91
Hewlett Packard Co	Information Technology	1.12	Health Care		12.46
Intel Corp	Information Technology	1.10	Financials		16.61
Chevron Corp	Energy	1.09	Information Technology		21.60
Johnson & Johnson	Health Care	0.96	Telecom Services		2.26
Procter & Gamble Co	Consumer Staples	0.96	Utilities		3.79

	Annualized Return	Std. Dev.	Sharpe Ratio	Info Ratio
△ Total U.S. Equity	4.46	19.21	0.05	-0.17
■ Russell 3000	5.22	19.21	0.09	
■ 91-Day Treasury Bill	3.48	0.97	0.00	

El Paso County Retirement Plan  
Equity Sector Attribution Analysis  
Total U.S. Equity  
Quarter Ending 12/09

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	10.04	10.85	5.55	5.68	-0.01	0.00	-0.01
Materials	4.15	3.95	9.28	8.10	0.05	0.00	0.05
Industrials	10.63	10.79	7.21	5.21	0.21	0.00	0.21
Consumer Discretionary	10.02	10.23	7.68	7.67	0.00	-0.00	-0.00
Consumer Staples	7.33	10.09	3.39	4.92	-0.11	0.03	-0.08
Health Care	13.32	12.94	7.19	7.82	-0.08	0.01	-0.08
Financials	18.07	15.90	-1.54	-2.13	0.11	-0.17	-0.07
Information Technology	20.07	18.47	10.13	10.26	-0.03	0.07	0.04
Telecom. Services	2.93	2.91	5.69	10.67	-0.15	0.00	-0.14
Utilities	3.45	3.87	5.28	6.82	-0.05	-0.00	-0.06
	100.00	100.00	5.79	5.92	-0.07	-0.07	-0.14

Index - Russell 3000

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

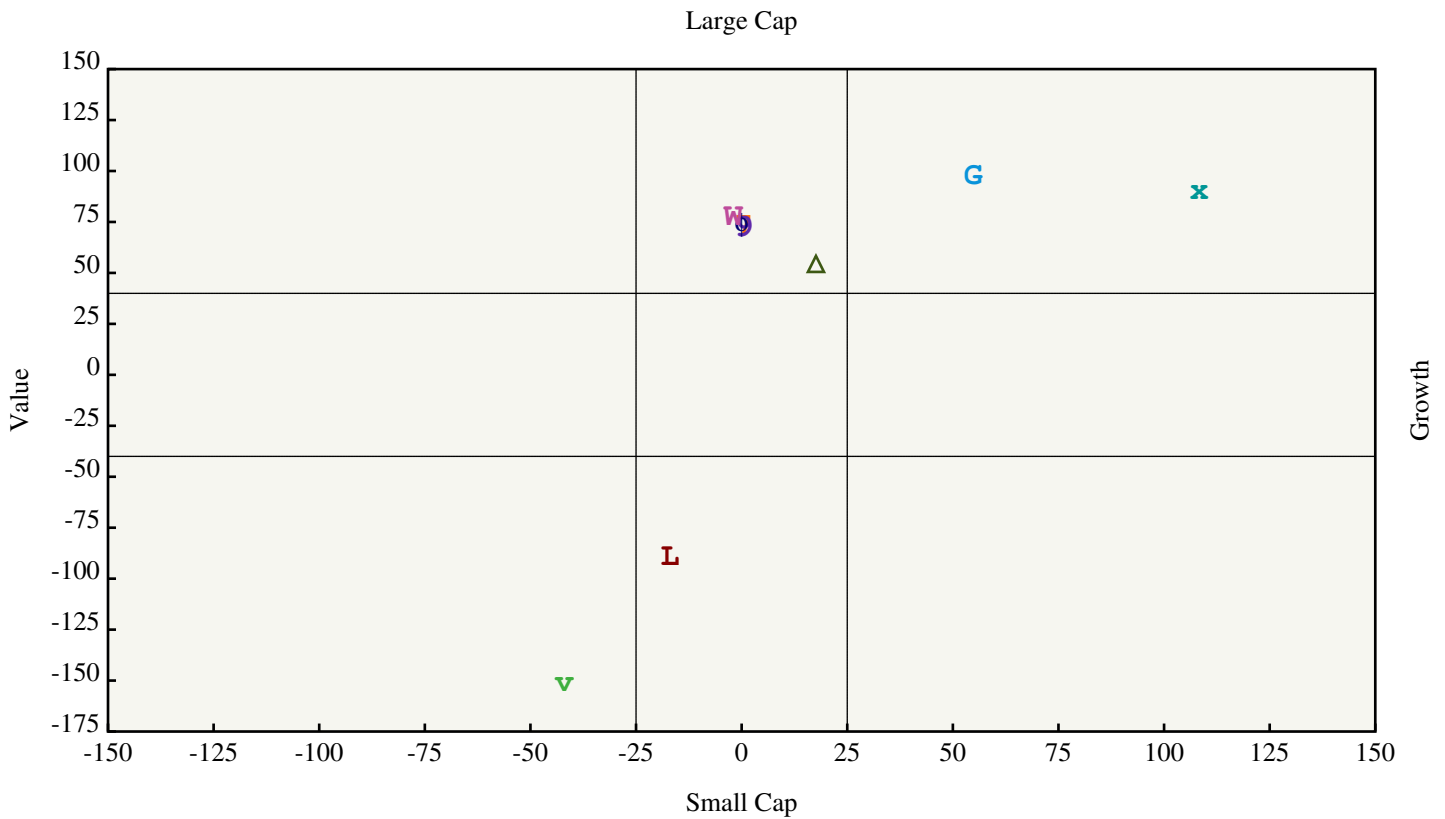
Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

Trading Effect 0.30%

[ Actual Return 6.09% ] - [ Buy Hold Return 5.79% ]

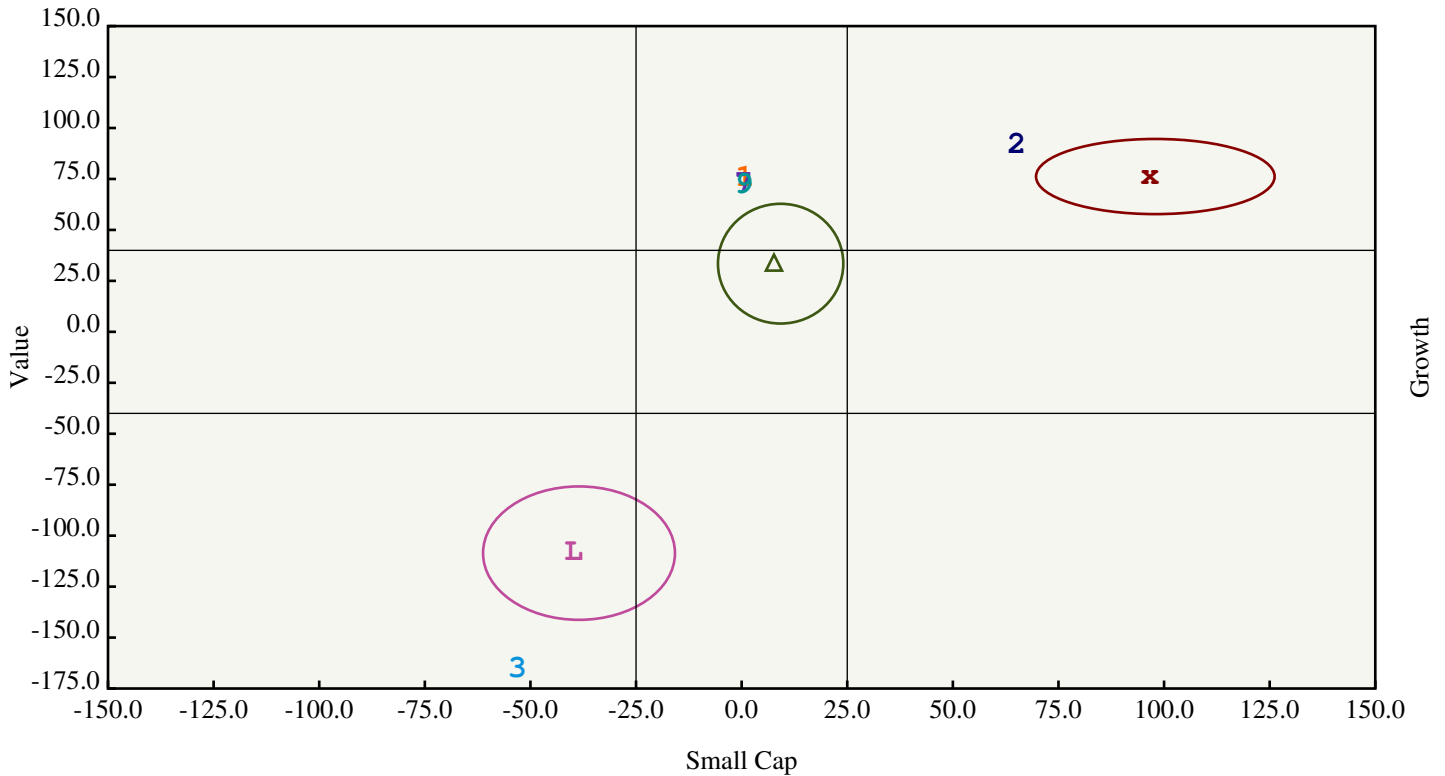
# El Paso County Retirement Plan Equity Style Map Quarter Ended 12/31/09



	Growth-Value	Size
Δ Total U.S. Equity	19.17	53.89
7 SSgA US Total Market Index NL	1.70	72.15
9 SSgA US Total Market Index SL	1.80	71.63
x Gardner Lewis	109.57	89.83
L Lee Munder Investments	-15.70	-89.62
φ Russell 3000	1.88	74.21
W Wilshire 5000	-0.74	76.92
G Russell 1000 Growth	56.08	97.12
v Russell 2000 Value	-40.76	-151.65

# El Paso County Retirement Plan Equity Style Domain 9/06 through 12/09

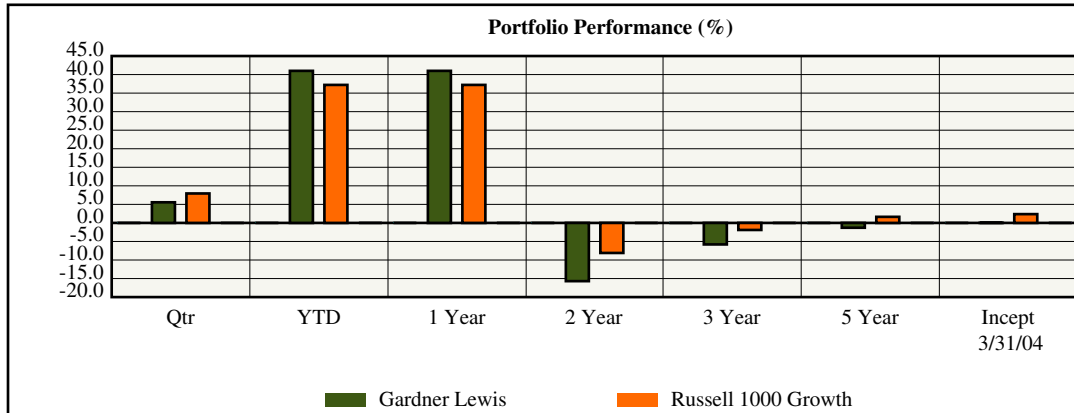
Large Cap



	Growth-Value	Size
△ Total U.S. Equity	9.23	33.44
1 Russell 3000	2.01	75.01
7 SSgA US Total Market Index NL	1.70	72.15
9 SSgA US Total Market Index SL	1.80	71.63
x Gardner Lewis	97.93	76.19
2 Russell 1000 Growth	66.35	91.42
L Lee Munder Investments	-38.50	-108.57
3 Russell 2000 Value	-51.90	-166.05



# El Paso County Retirement Plan Gardner Lewis as of 12/31/09

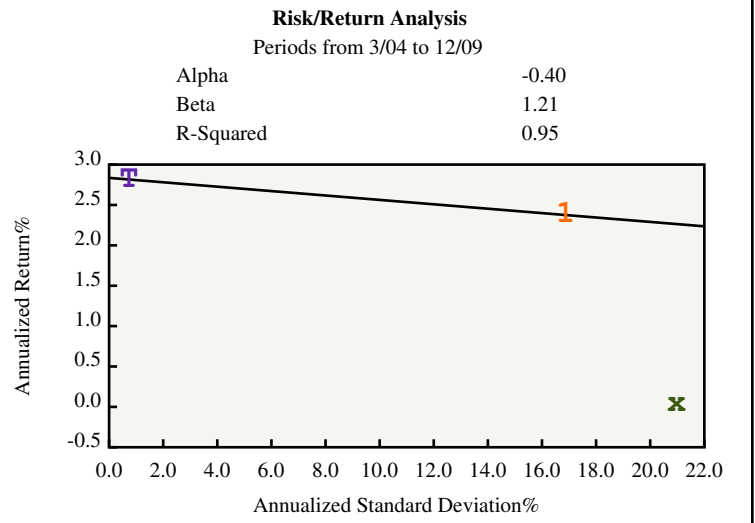


	Gardner Lewis	Russell 1000 Growth
Total Number Of Securities	49	622
Equity Market Value	19,786,006	
Average Capitalization \$(000)	55,813,144	78,033,756
Median Capitalization \$(000)	26,716,989	4,396,658
Equity Segment Yield	0.65	1.53
Equity Segment P/E - Average	37.00	26.35
Equity Segment P/E - Median	19.98	17.17
Equity Segment Beta	1.11	0.92
Price/Book Ratio	2.72	3.92
Debt/Equity Ratio	29.44	40.77
Four Year Earnings Growth	11.85	13.54
Four Year Dividend Growth	4.11	5.32

Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 3/31/04
Gardner Lewis	5.56	41.00	41.00	-15.70	-5.82	-1.32	0.03
Russell 1000 Growth	7.94	37.21	37.21	-8.09	-1.89	1.64	2.37

Asset Growth (\$000)							
Beginning Market Value	18,858	12,301	12,301	24,630	16,497		
Net Contributions & Withdrawals	-38	2,280	2,280	2,097	7,131		
Gain/Loss + Income	1,046	5,285	5,285	-6,861	-3,762		
Ending Market Value	19,866	19,866	19,866	19,866	19,866		



Top Equity Holdings			GICS Sector Allocation		
	GICS Sector	% Port			% Port
Humana Inc	Health Care	4.15	Energy		5.09
Bank of America Corp	Financials	3.98	Materials		3.31
Apple Computer Inc	Information Technology	3.77	Industrials		7.50
Mastercard Inc	Information Technology	3.72	Consumer Discretionary		14.88
Google Inc	Information Technology	2.91	Consumer Staples		1.91
Directv	Consumer Discretionary	2.81	Health Care		17.68
Equinix Inc	Information Technology	2.64	Financials		12.38
Teva Pharmaceutical	Health Care	2.57	Information Technology		34.23
Urban Outfitters Inc	Consumer Discretionary	2.57	Telecom Services		1.70
Fedex Corp	Industrials	2.51	Utilities		1.33

	Annualized Return	Std. Dev.	Sharpe Ratio	Info Ratio
x Gardner Lewis	0.03	21.17	-0.13	-0.27
1 Russell 1000 Growth	2.37	17.07	-0.03	
T 91-Day Treasury Bill	2.81	0.93	0.00	

El Paso County Retirement Plan  
Equity Sector Attribution Analysis  
Gardner Lewis  
Quarter Ending 12/09

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.38	4.34	1.86	5.65	-0.20	-0.02	-0.23
Materials	4.43	3.91	15.36	6.19	0.41	-0.01	0.40
Industrials	7.51	10.16	5.09	6.83	-0.13	0.03	-0.10
Consumer Discretionary	9.65	10.42	7.58	7.76	-0.02	0.00	-0.02
Consumer Staples	4.26	15.95	-5.41	5.32	-0.46	0.30	-0.16
Health Care	18.91	16.63	6.02	6.24	-0.04	-0.04	-0.08
Financials	15.90	5.23	-5.77	1.78	-1.20	-0.65	-1.85
Information Technology	30.53	31.84	11.38	11.87	-0.15	-0.05	-0.20
Telecom. Services	1.87	0.56	8.88	15.89	-0.13	0.10	-0.03
Utilities	1.55	0.96	-10.19	3.06	-0.21	-0.03	-0.23
	100.00	100.00	5.37	7.87	-2.13	-0.37	-2.50

Index - Russell 1000 Growth

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

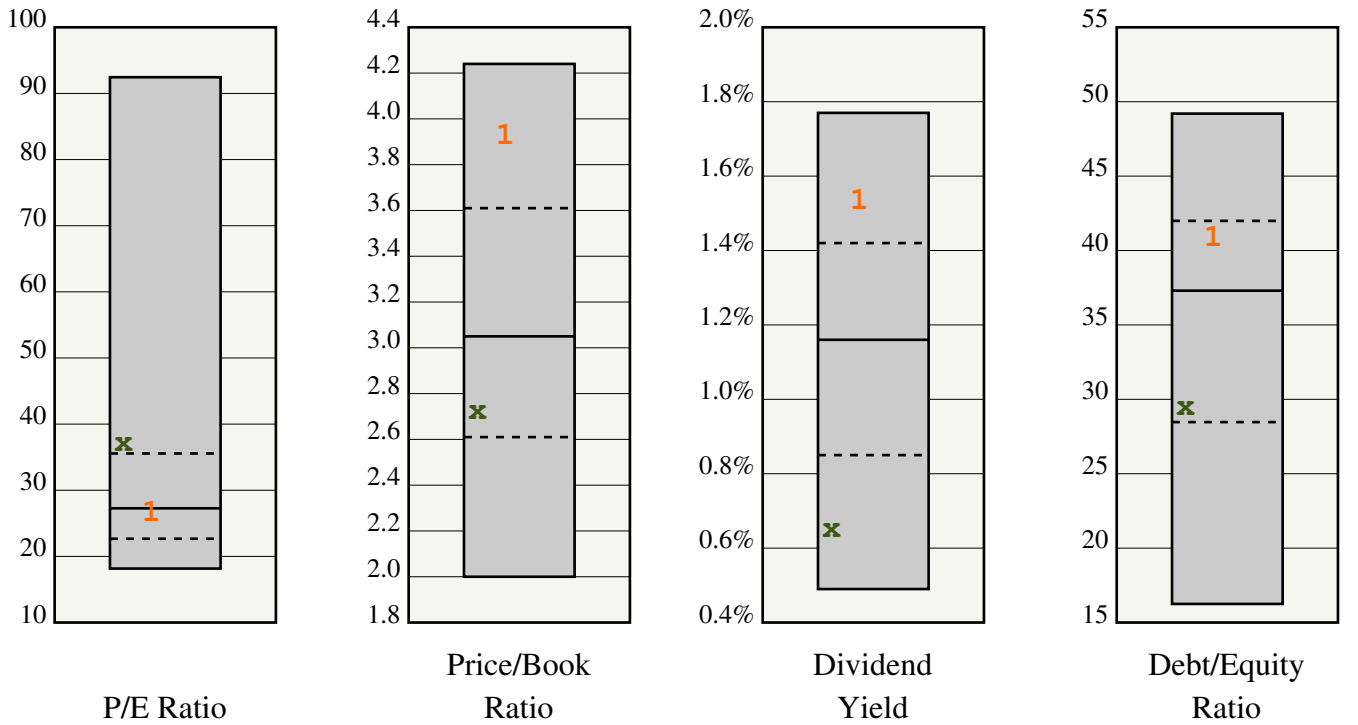
Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

Trading Effect 0.21%

[ Actual Return 5.57% ] - [ Buy Hold Return 5.37% ]

# El Paso County Retirement Plan Equity Portfolio Characteristics Large Growth Balanced and Equity Portfolios Quarter Ending 12/09



	P/E Ratio	Price/Book Ratio	Dividend Yield	Debt/Equity Ratio
High	92.45	4.24	1.77	49.20
1st Qt	35.56	3.61	1.42	41.99
Median	27.27	3.05	1.16	37.30
3rd Qt	22.67	2.61	0.85	28.47
Low	18.16	2.00	0.49	16.25

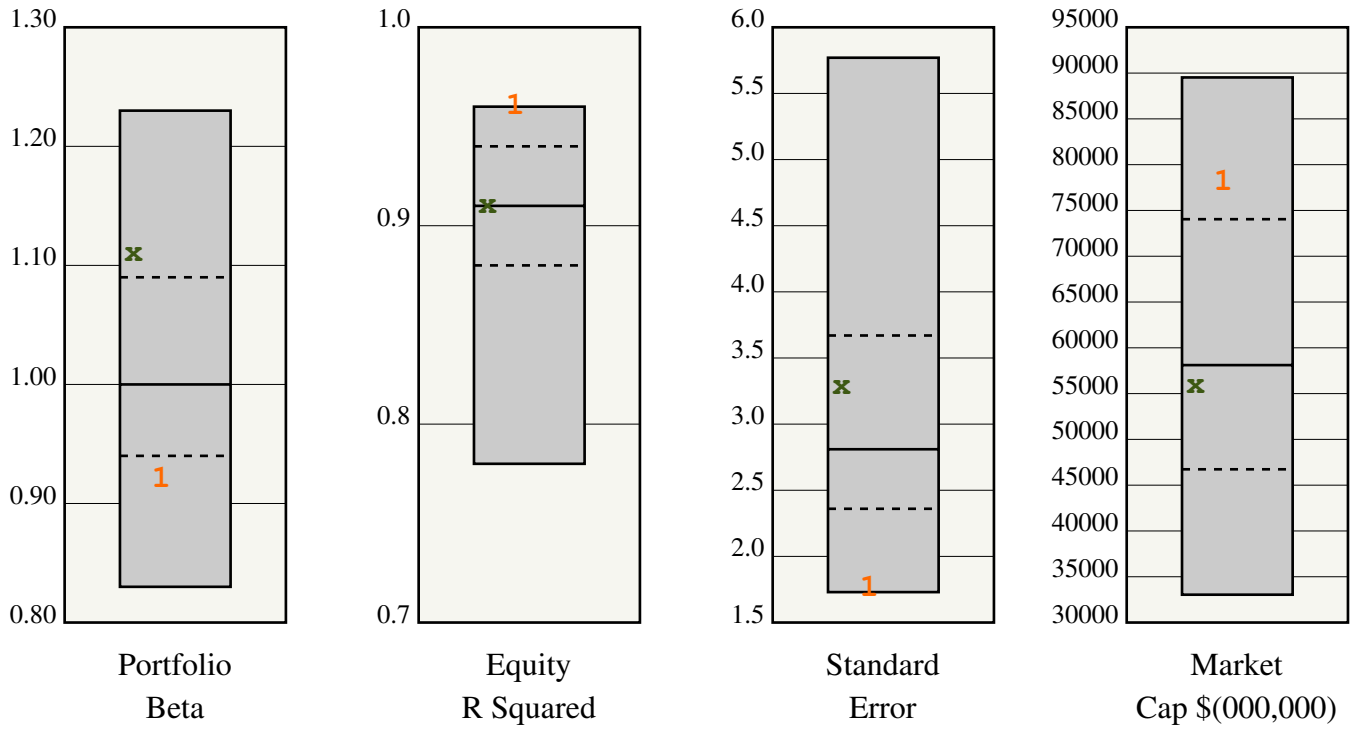
**x** Gardner Lewis

Value	37.00	2.72	0.65	29.44
Rank	20	65	91	74

**1** Russell 1000 Growth

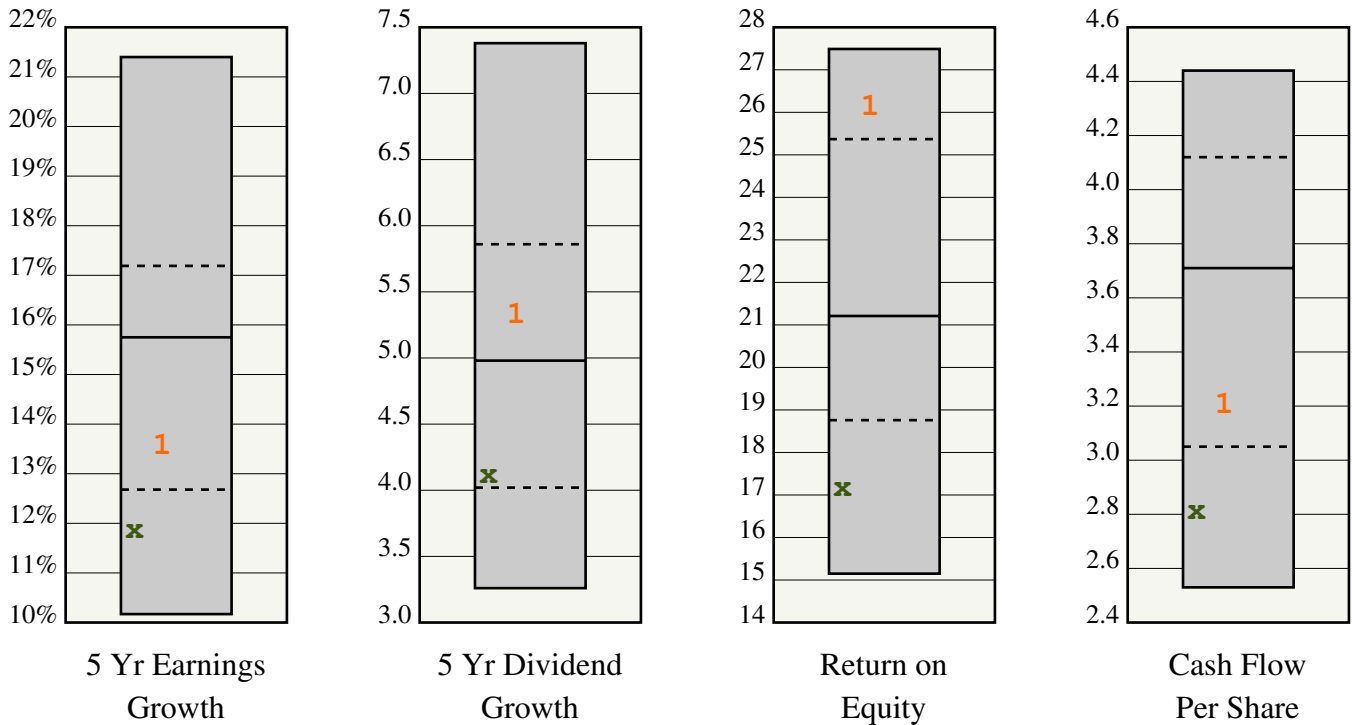
Value	26.35	3.92	1.53	40.77
Rank	53	8	17	34

# El Paso County Retirement Plan Equity Portfolio Characteristics Large Growth Balanced and Equity Portfolios Quarter Ending 12/09



	Portfolio Beta	Equity R Squared	Standard Error	Market Cap \$(000,000)
High	1.23	0.96	5.77	89524.69
1st Qt	1.09	0.94	3.67	74043.80
Median	1.00	0.91	2.81	58110.41
3rd Qt	0.94	0.88	2.36	46733.20
Low	0.83	0.78	1.73	33040.47
<b>x</b> Gardner Lewis	1.11	0.91	3.28	55813.14
<b>1</b> Russell 1000 Growth	0.92	0.96	1.75	78033.76
	Rank 16	Rank 52	Rank 37	Rank 53
	Rank 87	Rank 8	Rank 94	Rank 21

# El Paso County Retirement Plan Equity Portfolio Characteristics Large Growth Balanced and Equity Portfolios Quarter Ending 12/09



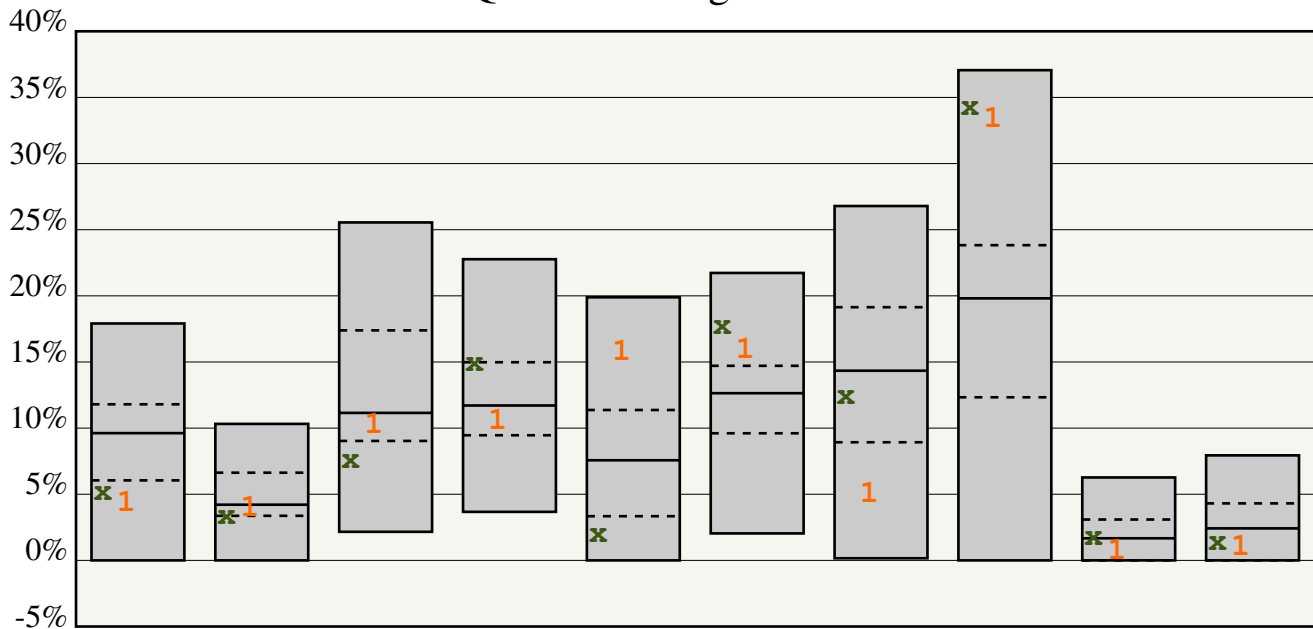
	5 Yr Earnings Growth	5 Yr Dividend Growth	Return on Equity	Cash Flow Per Share
High	21.40	7.38	27.49	4.44
1st Qt	17.19	5.86	25.37	4.12
Median	15.75	4.98	21.21	3.71
3rd Qt	12.68	4.02	18.76	3.05
Low	10.17	3.26	15.15	2.53
<b>x</b> Gardner Lewis				
Value	11.85	4.11	17.14	2.81
Rank	80	72	85	89
<b>1</b> Russell 1000 Growth				
Value	13.54	5.32	26.10	3.20
Rank	66	41	16	64

# El Paso County Retirement Plan

## Sector Diversification

### Balanced and Equity Portfolios

#### Quarter Ending 12/09



	Energy	Materials	Indust	Cons Discret	Cons Staples	Health Care	Financials	Info Tech	Telecom Services	Utilities
High	17.91	10.32	25.55	22.77	19.89	21.73	26.79	37.06	6.27	7.94
1st Qt	11.80	6.63	17.39	14.98	11.37	14.71	19.14	23.83	3.09	4.31
Median	9.62	4.21	11.15	11.71	7.57	12.64	14.34	19.81	1.67	2.42
3rd Qt	6.05	3.37	9.03	9.46	3.34	9.61	8.93	12.33	0.00	0.00
Low	0.00	0.00	2.16	3.67	0.00	2.04	0.16	0.00	0.00	0.00

**x** Gardner Lewis

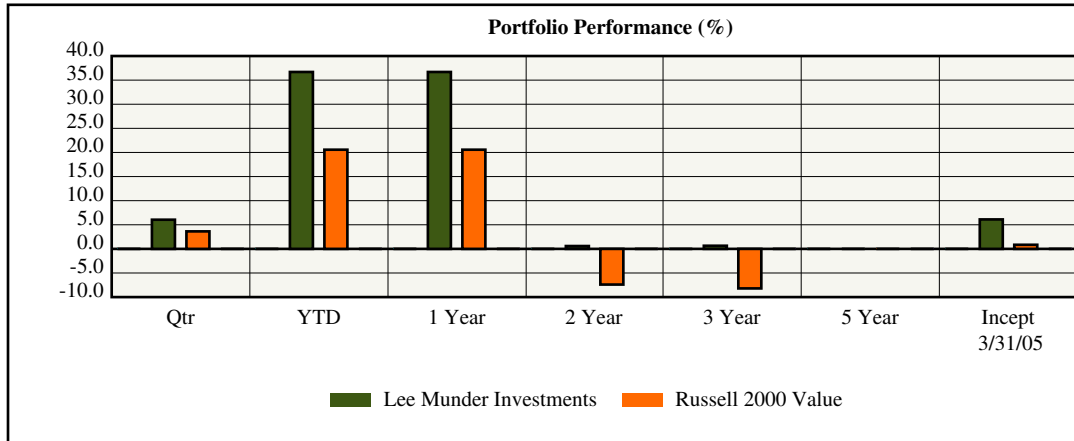
Weight	5.09	3.31	7.50	14.88	1.91	17.68	12.38	34.23	1.70	1.33
Rank	81	75	83	26	86	12	61	9	49	57

**1** Russell 1000 Growth

Weight	4.25	3.85	10.15	10.47	15.65	15.85	4.97	33.29	0.61	0.92
Rank	87	56	67	56	9	17	85	9	60	60

# El Paso County Retirement Plan

## Lee Munder Investments as of 12/31/09

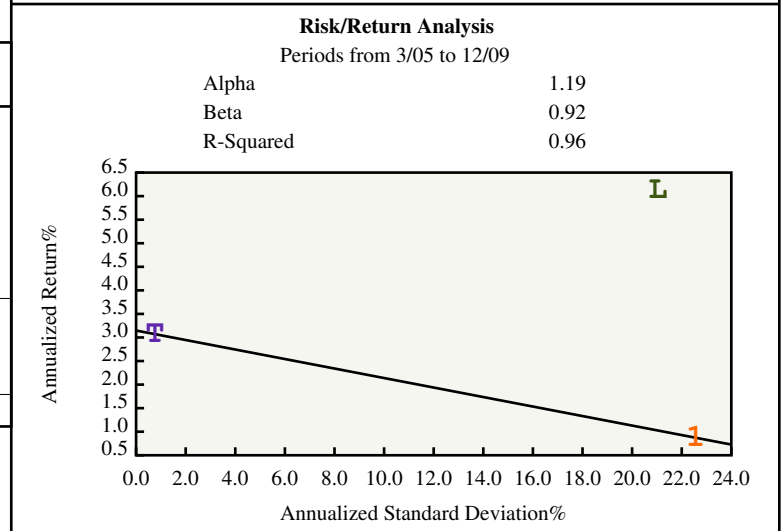


	Lee Munder Investments	Russell 2000 Value
Total Number Of Securities	107	1,393
Equity Market Value	12,849,186	
Average Capitalization \$(000)	1,521,535	946,389
Median Capitalization \$(000)	1,188,162	362,425
Equity Segment Yield	1.31	1.87
Equity Segment P/E - Average	70.03	-130.88
Equity Segment P/E - Median	13.59	10.50
Equity Segment Beta	1.12	1.32
Price/Book Ratio	1.37	1.18
Debt/Equity Ratio	46.31	44.75
Four Year Earnings Growth	4.11	-0.31
Four Year Dividend Growth	2.26	2.10

Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 3/31/05
Lee Munder Investments	6.05	36.69	36.69	0.59	0.65		6.11
Russell 2000 Value	3.63	20.57	20.57	-7.43	-8.22		0.85

Asset Growth (\$000)							
Beginning Market Value	12,409	9,710	9,710	13,316	27,061		
Net Contributions & Withdrawals	-121	-196	-196	-385	-15,417		
Gain/Loss + Income	740	3,515	3,515	98	1,384		
Ending Market Value	13,028	13,028	13,028	13,028	13,028		



Top Equity Holdings			GICS Sector Allocation		
	GICS Sector	% Port			% Port
Great Plains Energy	Utilities	2.42	Energy		4.89
Employers Holdings I	Financials	1.98	Materials		6.01
Watson Wyatt & Co HI	Industrials	1.82	Industrials		20.63
Portland Gen Elec Co	Utilities	1.77	Consumer Discretionary		8.03
Coherent Inc	Information Technology	1.63	Consumer Staples		7.70
Swift Energy Co	Energy	1.55	Health Care		4.83
Pacwest Bancorp Del	Financials	1.49	Financials		24.90
Reinsurance Group Am	Financials	1.49	Information Technology		15.73
Signature Bk New Yor	Financials	1.48	Telecom Services		0.00
Zoran Corp	Information Technology	1.45	Utilities		7.29

	Annualized Return	Std. Dev.	Sharpe Ratio	Info Ratio
L Lee Munder Investments	6.11	21.26	0.14	1.00
1 Russell 2000 Value	0.85	22.78	-0.10	
T 91-Day Treasury Bill	3.05	0.97	0.00	

El Paso County Retirement Plan  
Equity Sector Attribution Analysis  
Lee Munder Investments  
Quarter Ending 12/09

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.42	5.96	2.22	4.94	-0.15	-0.01	-0.16
Materials	7.23	6.40	7.57	10.26	-0.19	0.06	-0.14
Industrials	18.07	16.92	7.54	3.91	0.65	0.00	0.66
Consumer Discretionary	9.02	11.27	11.43	1.57	0.89	0.04	0.93
Consumer Staples	7.74	2.93	1.52	3.34	-0.14	-0.01	-0.15
Health Care	5.57	4.76	7.05	8.64	-0.09	0.04	-0.05
Financials	25.62	33.77	1.05	1.83	-0.20	0.14	-0.06
Information Technology	14.76	11.38	13.62	1.09	1.85	-0.08	1.77
Telecom. Services	0.00	0.63		4.90	0.00	-0.01	-0.01
Utilities	6.56	5.98	7.61	7.12	0.03	0.02	0.05
	100.00	100.00	6.35	3.50	2.66	0.20	2.85

Index - Russell 2000 Value

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

Sector Selection Return Attribution

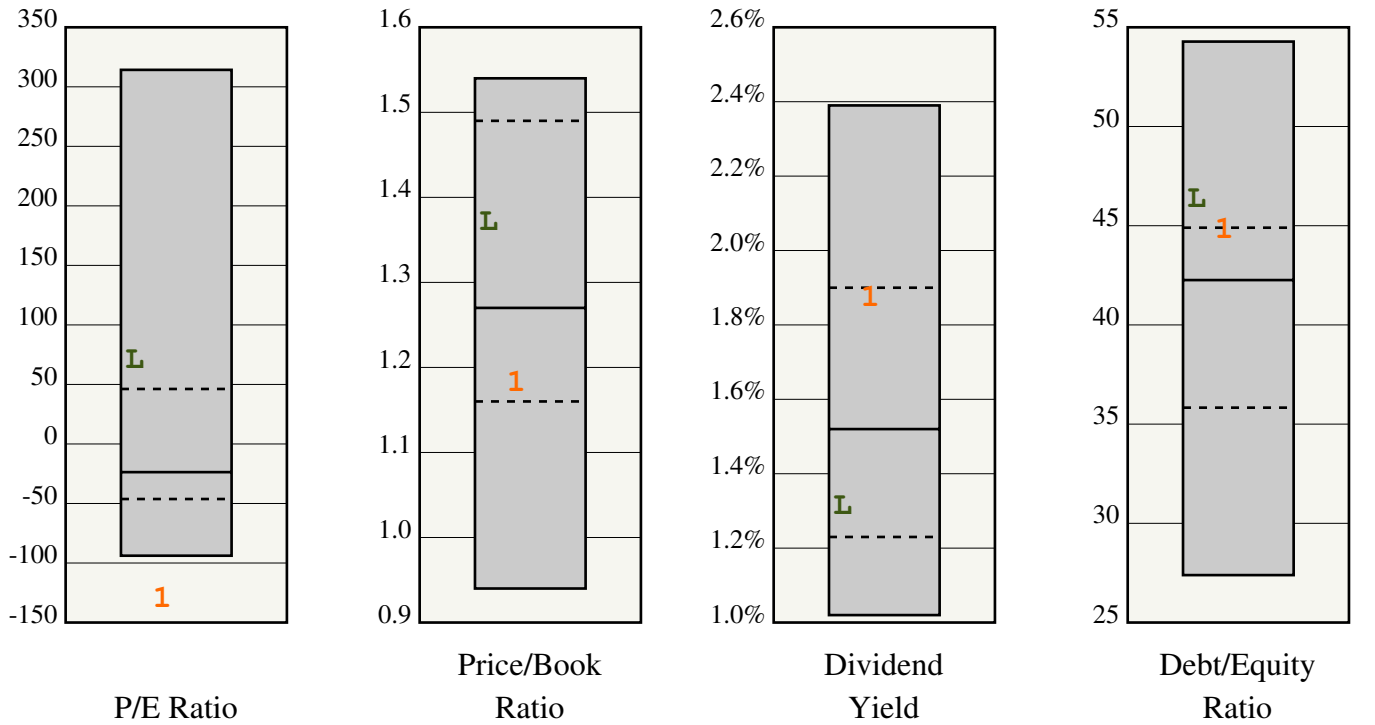
[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

Trading Effect -0.26%

[ Actual Return 6.09% ] - [ Buy Hold Return 6.35% ]



# El Paso County Retirement Plan Equity Portfolio Characteristics Small Value Balanced and Equity Portfolios Quarter Ending 12/09



	P/E Ratio	Price/Book Ratio	Dividend Yield	Debt/Equity Ratio
High	314.25	1.54	2.39	54.28
1st Qt	46.19	1.49	1.90	44.90
Median	-23.67	1.27	1.52	42.26
3rd Qt	-46.25	1.16	1.23	35.83
Low	-93.86	0.94	1.02	27.39

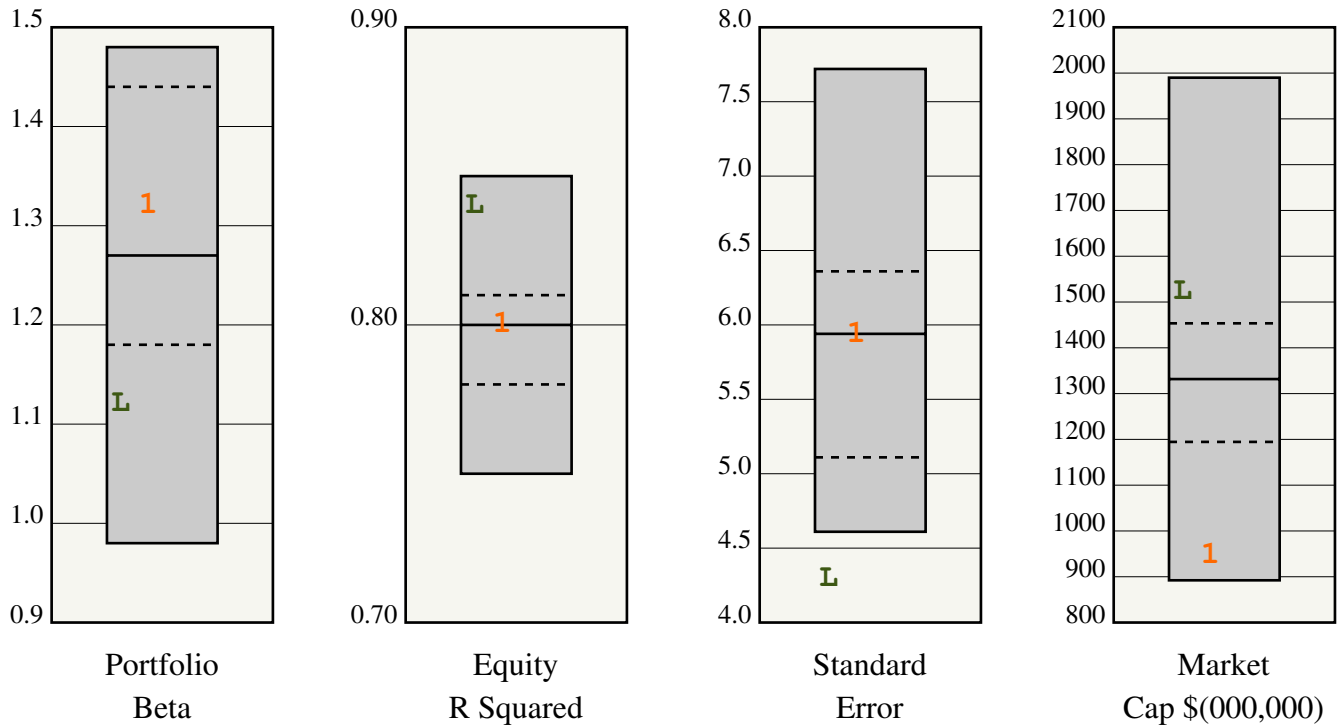
**L** Lee Munder Investments

Value	70.03	1.37	1.31	46.31
Rank	13	25	54	21

**1** Russell 2000 Value

Value	-130.88	1.18	1.87	44.75
Rank	95	70	28	25

# El Paso County Retirement Plan Equity Portfolio Characteristics Small Value Balanced and Equity Portfolios Quarter Ending 12/09



	Portfolio Beta	Equity R Squared	Standard Error	Market Cap \$(000,000)
High	1.48	0.85	7.72	1989.97
1st Qt	1.44	0.81	6.36	1453.48
Median	1.27	0.80	5.94	1331.72
3rd Qt	1.18	0.78	5.11	1194.51
Low	0.98	0.75	4.61	892.23

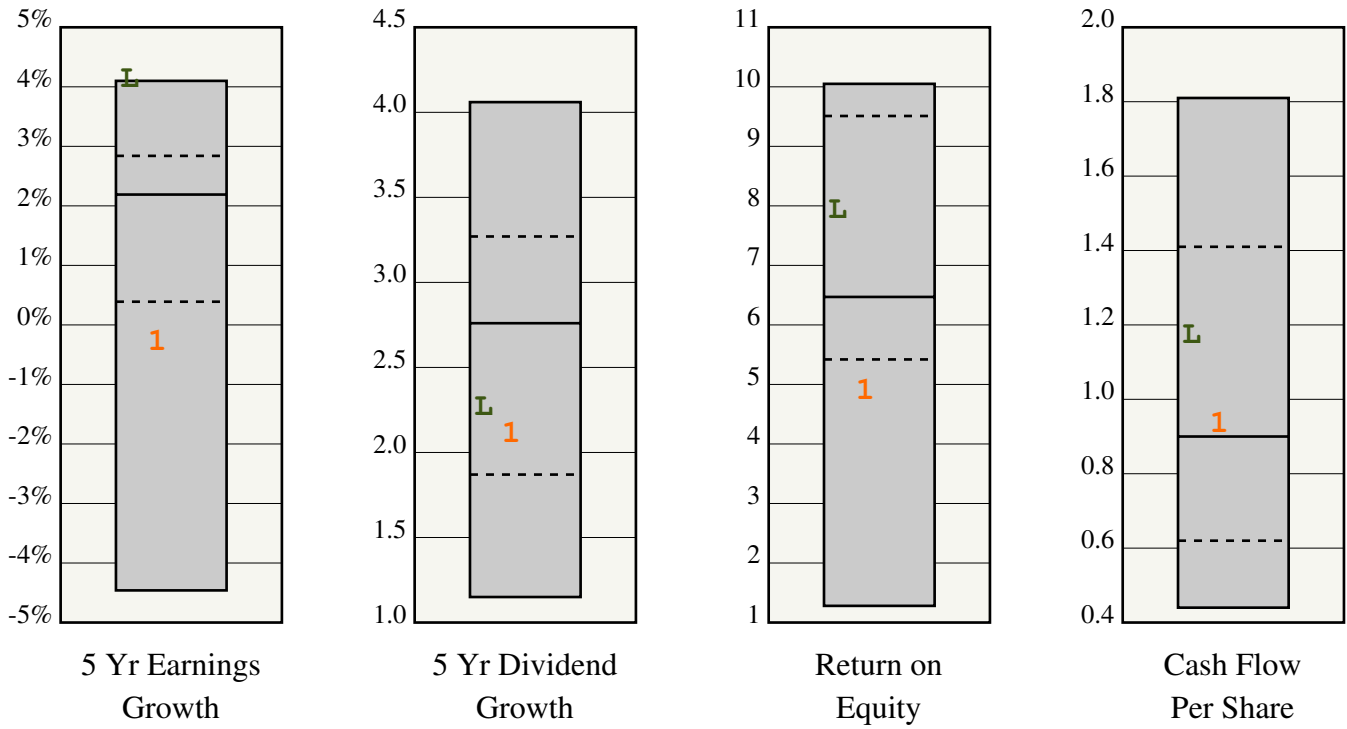
**L** Lee Munder Investments

Value	1.12	0.84	4.29	1521.54
Rank	91	5	99	13

**1** Russell 2000 Value

Value	1.32	0.80	5.93	946.39
Rank	39	62	50	87

# El Paso County Retirement Plan Equity Portfolio Characteristics Small Value Balanced and Equity Portfolios Quarter Ending 12/09



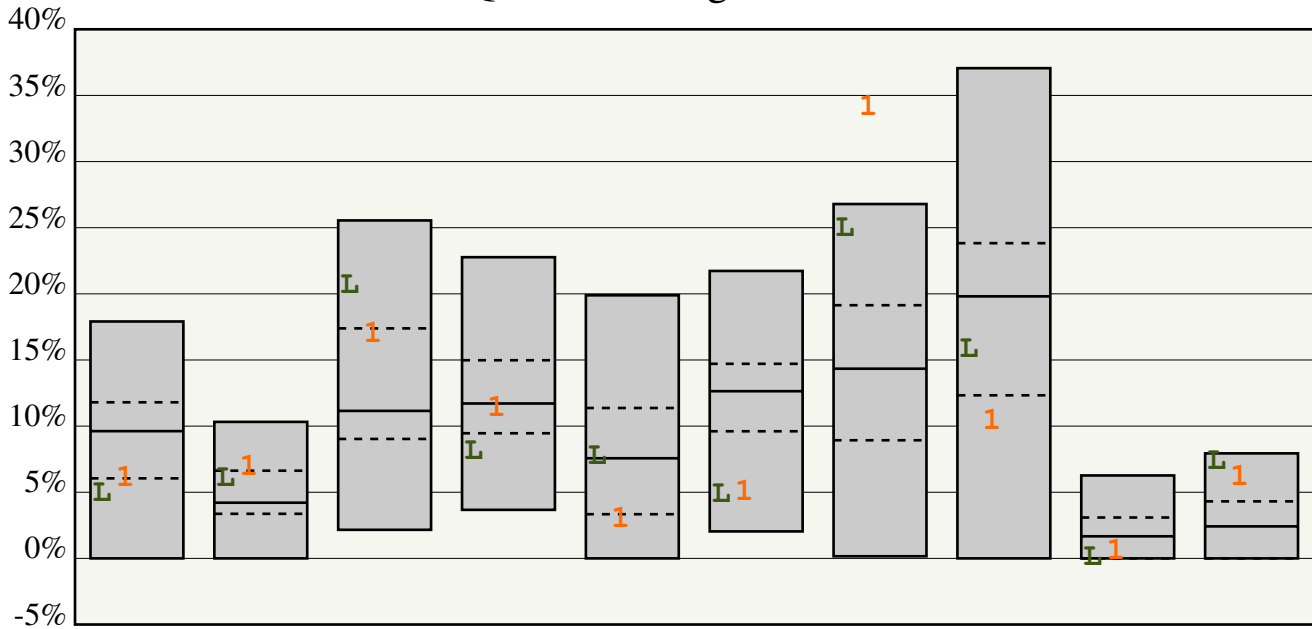
High	4.10	4.06	10.05	1.81
1st Qt	2.84	3.27	9.51	1.41
Median	2.19	2.76	6.47	0.90
3rd Qt	0.39	1.87	5.42	0.62
Low	-4.46	1.15	1.28	0.44
<b>L Lee Munder Investments</b>				
Value	4.11	2.26	7.91	1.17
Rank	1	54	28	32
<b>1 Russell 2000 Value</b>				
Value	-0.31	2.10	4.88	0.93
Rank	79	58	83	46

# El Paso County Retirement Plan

## Sector Diversification

### Balanced and Equity Portfolios

#### Quarter Ending 12/09



	Energy	Materials	Indust	Cons Discret	Cons Staples	Health Care	Financials	Info Tech	Telecom Services	Utilities
High	17.91	10.32	25.55	22.77	19.89	21.73	26.79	37.06	6.27	7.94
1st Qt	11.80	6.63	17.39	14.98	11.37	14.71	19.14	23.83	3.09	4.31
Median	9.62	4.21	11.15	11.71	7.57	12.64	14.34	19.81	1.67	2.42
3rd Qt	6.05	3.37	9.03	9.46	3.34	9.61	8.93	12.33	0.00	0.00
Low	0.00	0.00	2.16	3.67	0.00	2.04	0.16	0.00	0.00	0.00

**L** Lee Munder Investments

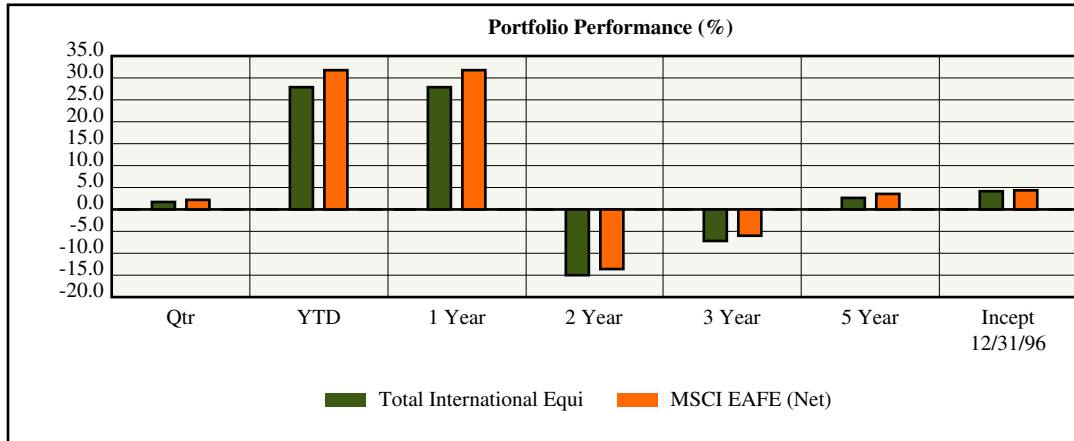
Weight	4.89	6.01	20.63	8.03	7.70	4.83	24.90	15.73	0.00	7.29
Rank	82	29	15	83	49	90	9	65	100	7

**1** Russell 2000 Value

Weight	6.02	6.86	16.91	11.33	2.91	4.96	34.09	10.31	0.51	6.10
Rank	75	23	26	52	80	90	1	79	60	13

# El Paso County Retirement Plan

## Total International Equity as of 12/31/09

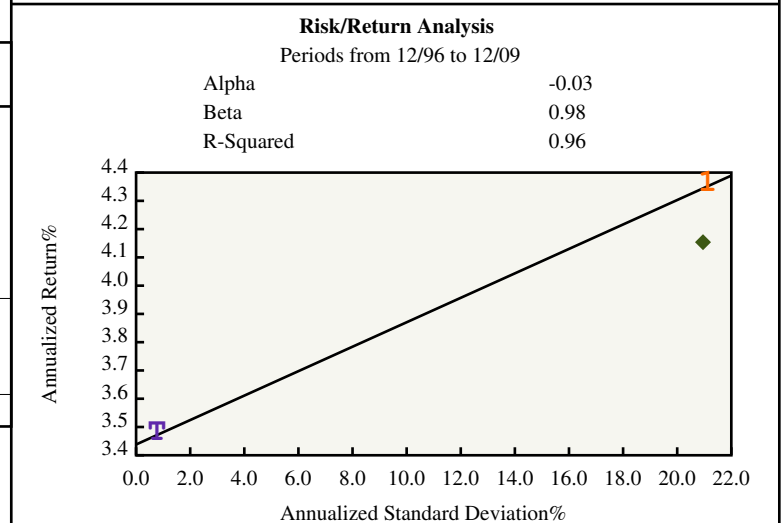


	Total International Equity	MSCI EAFE (Net)
Total Number Of Securities	2,201	957
Equity Market Value	52,162,255	
Average Capitalization \$(000)	45,271,807	52,937,290
Median Capitalization \$(000)	4,230,577	6,315,380
Equity Segment Yield	3.52	3.23
Equity Segment P/E - Average	16.89	20.76
Equity Segment P/E - Median	14.94	14.88
Equity Segment Beta	0.99	1.00
Price/Book Ratio	1.41	1.59
Debt/Equity Ratio	102.40	106.83
Four Year Earnings Growth	7.27	4.30
Four Year Dividend Growth	10.65	9.66

Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 12/31/96
Total International Equity	1.70	27.89	27.89	-15.00	-7.21	2.63	4.15
MSCI EAFE (Net)	2.18	31.77	31.77	-13.62	-6.04	3.54	4.36

Asset Growth (\$000)							
	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 12/31/96
Beginning Market Value	51,353	40,943	40,943	72,779	67,792		
Net Contributions & Withdrawals	-54	-160	-160	-402	-2,563		
Gain/Loss + Income	874	11,389	11,389	-20,204	-13,057		
Ending Market Value	52,172	52,172	52,172	52,172	52,172		



Top Equity Holdings			GICS Sector Allocation		
	GICS Sector	% Port			% Port
Bp	Energy	2.06	Energy		10.84
Royal Dutch Shell	Materials	1.84	Materials		11.03
Banco Santander Sa	Financials	1.78	Industrials		11.37
Total	Energy	1.44	Consumer Discretionary		6.70
Sanofi-Aventis	Health Care	1.36	Consumer Staples		7.73
E.On Ag	Utilities	1.23	Health Care		8.86
Astrazeneca	Health Care	1.19	Financials		25.02
Vodafone Group	Telecom Services	1.02	Information Technology		5.73
Basf Se	Materials	1.00	Telecom Services		8.01
Glaxosmithkline	Health Care	0.96	Utilities		4.72

	Annualized Return	Std. Dev.	Sharpe Ratio	Info Ratio
◆ Total International Equity	4.15	21.20	0.03	-0.07
┆ MSCI EAFE (Net)	4.36	21.32	0.04	
┆ 91-Day Treasury Bill	3.48	0.97	0.00	

El Paso County Retirement Plan  
International Equity Sector Attribution Analysis  
Total International Equity  
Quarter Ending 12/09

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	11.20	8.08	4.32	7.19	-0.32	0.15	-0.17
Materials	9.60	9.44	13.49	13.15	0.03	0.02	0.05
Industrials	12.42	11.35	6.35	1.47	0.61	-0.01	0.60
Consumer Discretionary	6.87	9.50	-0.10	2.90	-0.21	-0.02	-0.22
Consumer Staples	7.06	9.72	9.69	8.09	0.11	-0.15	-0.04
Health Care	8.68	8.16	6.07	5.41	0.06	0.02	0.07
Financials	26.16	26.73	-3.34	-4.32	0.26	0.04	0.29
Information Technology	6.60	4.96	1.09	-2.62	0.24	-0.08	0.16
Telecom. Services	7.17	5.94	-0.11	1.44	-0.11	-0.01	-0.12
Utilities	4.22	6.12	0.65	-0.40	0.04	0.05	0.10
	100.00	100.00	2.99	2.27	0.72	0.01	0.72

Index - MSCI EAFE (Net)

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

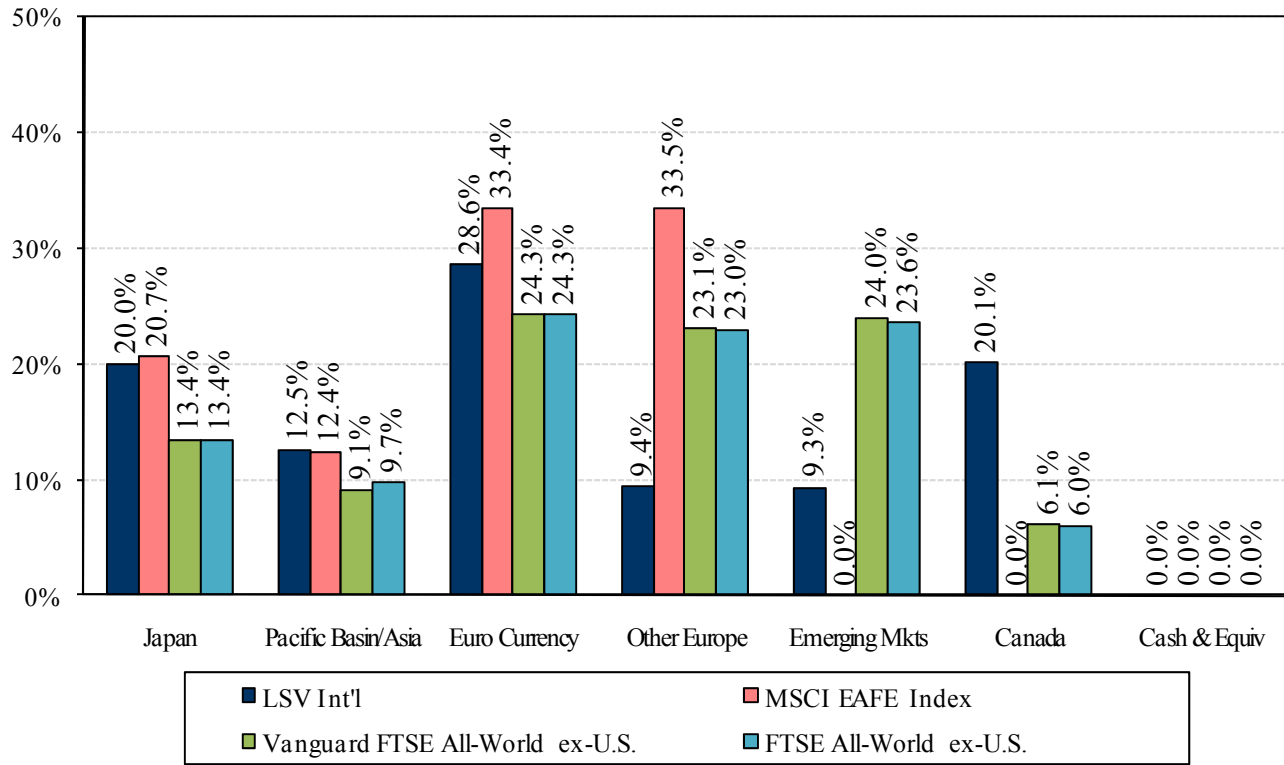
Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

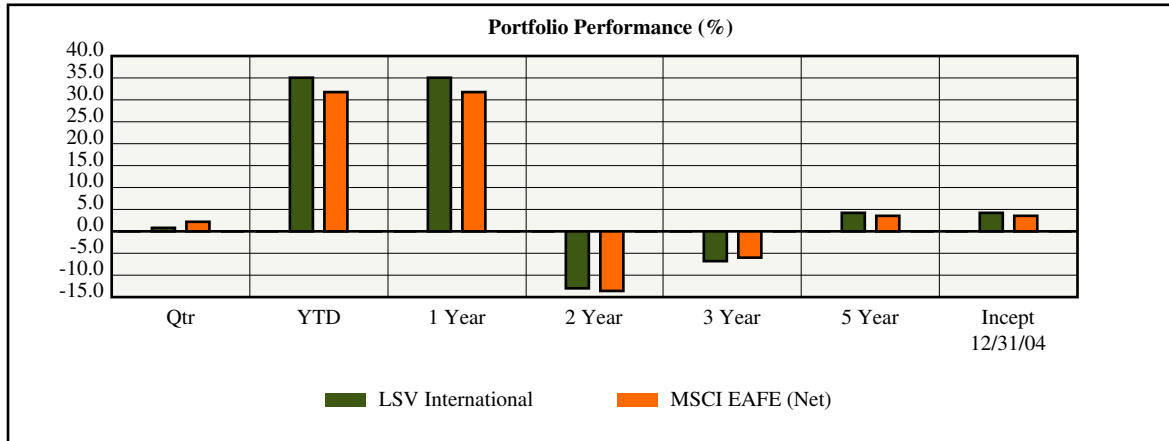
Trading Effect -1.32%

[ Actual Return 1.67% ] - [ Buy Hold Return 2.99% ]

El Paso County Retirement Plan  
 International Equity Portfolio Characteristics  
 Country Allocation as of December 31, 2009



# El Paso County Retirement Plan LSV International as of 12/31/09

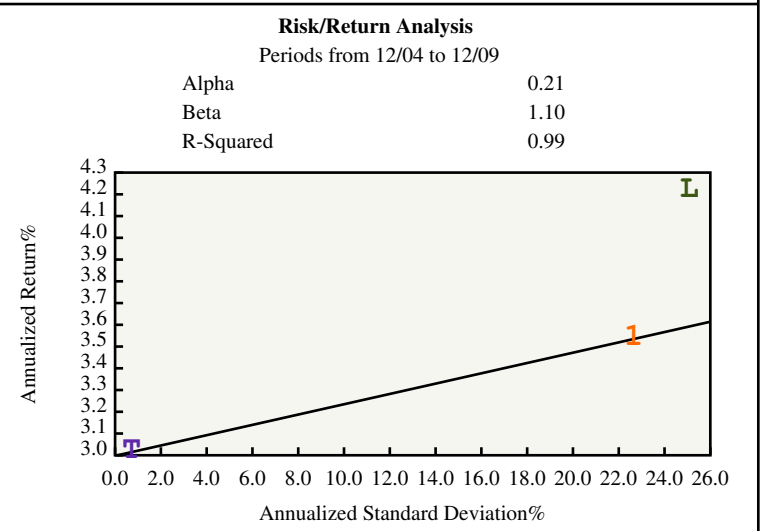


	LSV International	MSCI EAFE (Net)
Total Number Of Securities	174	957
Equity Market Value	26,403,046	
Average Capitalization \$(000)	41,670,728	52,937,290
Median Capitalization \$(000)	3,690,778	6,315,380
Equity Segment Yield	4.07	3.23
Equity Segment P/E - Average	14.92	20.76
Equity Segment P/E - Median	10.48	14.88
Equity Segment Beta	0.98	1.00
Price/Book Ratio	1.26	1.59
Debt/Equity Ratio	112.41	106.83
Four Year Earnings Growth	6.60	4.30
Four Year Dividend Growth	10.40	9.66

Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 12/31/04
LSV International	0.80	35.05	35.05	-13.03	-6.75	4.22	4.22
MSCI EAFE (Net)	2.18	31.77	31.77	-13.62	-6.04	3.54	3.54

Asset Growth (\$000)							
Beginning Market Value	26,252	19,697	19,697	35,479	34,801		
Net Contributions & Withdrawals	-57	-163	-163	-405	-2,266		
Gain/Loss + Income	208	6,868	6,868	-8,671	-6,132		
Ending Market Value	26,403	26,403	26,403	26,403	26,403		



Top Equity Holdings			GICS Sector Allocation		
	GICS Sector	% Port		GICS Sector	% Port
Royal Dutch Shell	Materials	3.14	Energy	Energy	11.14
Bp	Energy	2.91	Materials	Materials	9.85
Banco Santander Sa	Financials	2.67	Industrials	Industrials	12.52
Sanofi-Aventis	Health Care	2.19	Consumer Discretionary	Consumer Discretionary	5.08
Astrazeneca	Health Care	1.91	Consumer Staples	Consumer Staples	6.70
E.On Ag	Utilities	1.90	Health Care	Health Care	11.54
Total	Energy	1.86	Financials	Financials	24.08
Basf Se	Materials	1.61	Information Technology	Information Technology	4.92
Zurich Financial Ser	Financials	1.60	Telecom Services	Telecom Services	9.73
Eni	Energy	1.41	Utilities	Utilities	4.44

	Annualized Return	Std. Dev.	Sharpe Ratio	Info Ratio
L LSV International	4.22	25.31	0.05	0.29
I MSCI EAFE (Net)	3.54	22.88	0.02	
T 91-Day Treasury Bill	3.02	0.95	0.00	



El Paso County Retirement Plan  
International Equity Sector Attribution Analysis  
LSV International  
Quarter Ending 12/09

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	10.32	8.08	3.07	7.19	-0.43	0.11	-0.31
Materials	10.19	9.44	8.79	13.15	-0.44	0.08	-0.36
Industrials	13.91	11.35	4.13	1.47	0.37	-0.02	0.35
Consumer Discretionary	5.97	9.50	-1.54	2.90	-0.26	-0.02	-0.29
Consumer Staples	6.69	9.72	6.15	8.09	-0.13	-0.18	-0.31
Health Care	9.59	8.16	3.22	5.41	-0.21	0.04	-0.17
Financials	25.50	26.73	-6.07	-4.32	-0.45	0.08	-0.37
Information Technology	3.29	4.96	-0.53	-2.62	0.07	0.08	0.15
Telecom. Services	10.36	5.94	-0.05	1.44	-0.16	-0.04	-0.19
Utilities	4.17	6.12	0.36	-0.40	0.03	0.05	0.08
	100.00	100.00	0.86	2.27	-1.61	0.20	-1.41

Index - MSCI EAFE (Net)

Stock Selection Return Attribution

[ Portfolio Market Value Sector Percentage ] \* [ Portfolio Sector Return - Index Sector Return ]

Sector Selection Return Attribution

[ Portfolio Sector Percentage - Index Sector Percentage ] \* [ Index Sector Return - Index Total Return ]

Trading Effect -0.06%

[ Actual Return 0.80% ] - [ Buy Hold Return 0.86% ]

**El Paso County Retirement Plan  
Executive Summary Table  
Periods Ending December 31, 2009**

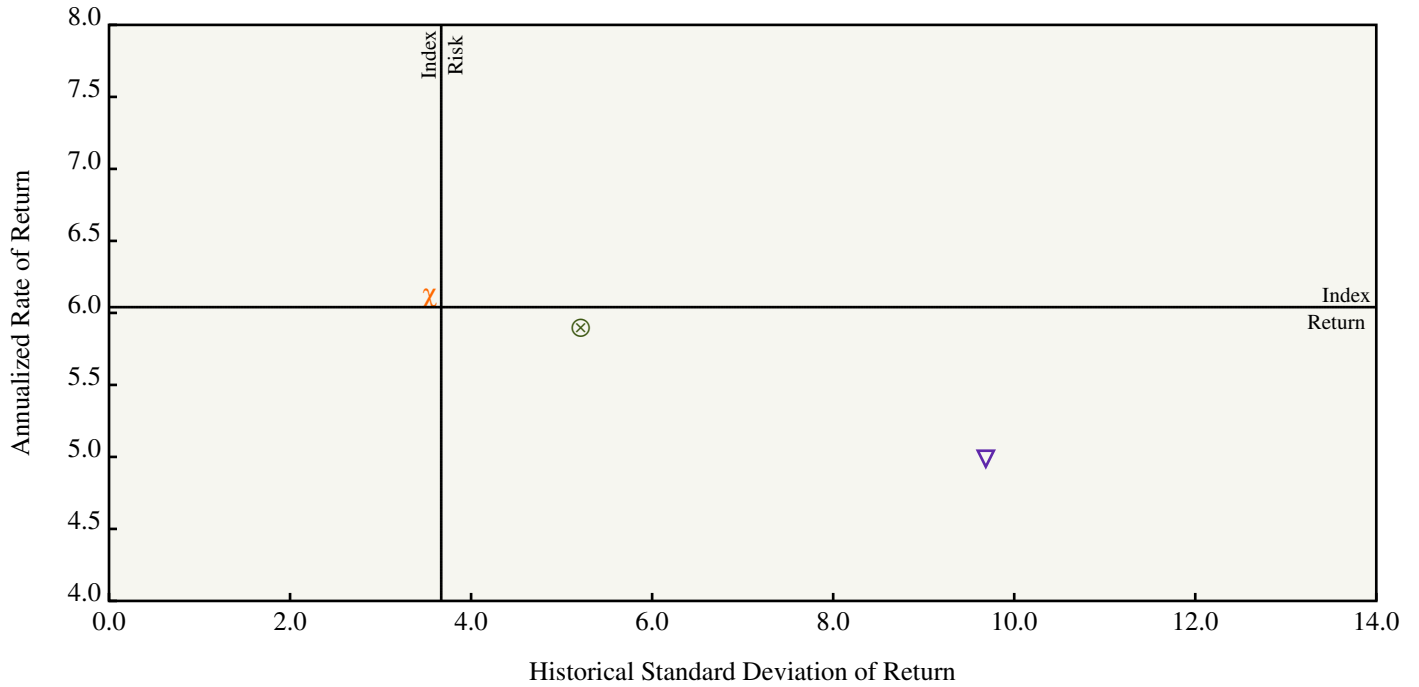
Name	Value \$(000)	% of Fund	Periods Ending 12/31/09							Since Inception	
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Ret	Date
<b>Total Fixed Income</b>	<b>68,897</b>	<b>100.0</b>	<b>1.01</b>	<b>13.22</b>	<b>13.22</b>	<b>6.16</b>	<b>5.88</b>	<b>5.05</b>	<b>6.53</b>	<b>6.42</b>	<b>12/31/96</b>
Net of Fee			0.98	13.07	13.07	6.01	5.69			5.85	9/30/06
<i>Barclays U.S. Aggregate</i>			0.20	5.93	5.93	5.59	6.04	4.97	6.33	6.19	12/31/96
Variance			0.81	7.29	7.29	0.57	-0.17	0.08	0.20	0.23	12/31/96
Rank			52	46	46	32	36	22	11		
<b>Loomis Sayles</b>	<b>21,913</b>	<b>31.8</b>	<b>1.88</b>	<b>22.15</b>	<b>22.15</b>	<b>4.43</b>	<b>4.98</b>	<b>4.53</b>	<b>7.31</b>	<b>7.00</b>	<b>12/31/95</b>
Net of Fee			1.78	21.68	21.68	4.03	4.57	4.09	6.47	6.26	12/31/95
<i>Barclays U.S. Aggregate</i>			0.20	5.93	5.93	5.59	6.04	4.97	6.33	6.01	12/31/95
Variance			1.68	16.22	16.22	-1.16	-1.07	-0.44	0.98	0.99	12/31/95
Rank			18	4	4	62	56	42	3		
<b>SSGA Passive Bond Fund</b>	<b>24,871</b>	<b>36.1</b>	<b>0.27</b>	<b>5.92</b>	<b>5.92</b>	<b>5.62</b>	<b>6.07</b>	<b>4.98</b>		<b>4.82</b>	<b>9/30/02</b>
Net of Fee			0.26	5.85	5.85	5.56	6.01			5.93	9/30/06
<i>Barclays U.S. Aggregate</i>			0.20	5.93	5.93	5.59	6.04	4.97		4.81	9/30/02
Variance			0.08	-0.02	-0.02	0.03	0.02	0.01		0.01	9/30/02
Rank			81	91	91	43	32	26			
<b>PIMCO Total Return</b>	<b>22,113</b>	<b>32.1</b>	<b>0.99</b>	<b>13.91</b>	<b>13.91</b>					<b>7.83</b>	<b>1/31/08</b>
Net of Fee			0.99	13.91	13.91					7.83	1/31/08
<i>Barclays U.S. Aggregate</i>			0.20	5.93	5.93					4.92	1/31/08
Variance			0.79	7.97	7.97					2.91	1/31/08
Rank			53	41	41						

# El Paso County Retirement Plan

## Return vs Risk

### Total Returns

#### 3 Years Ending 12/31/09

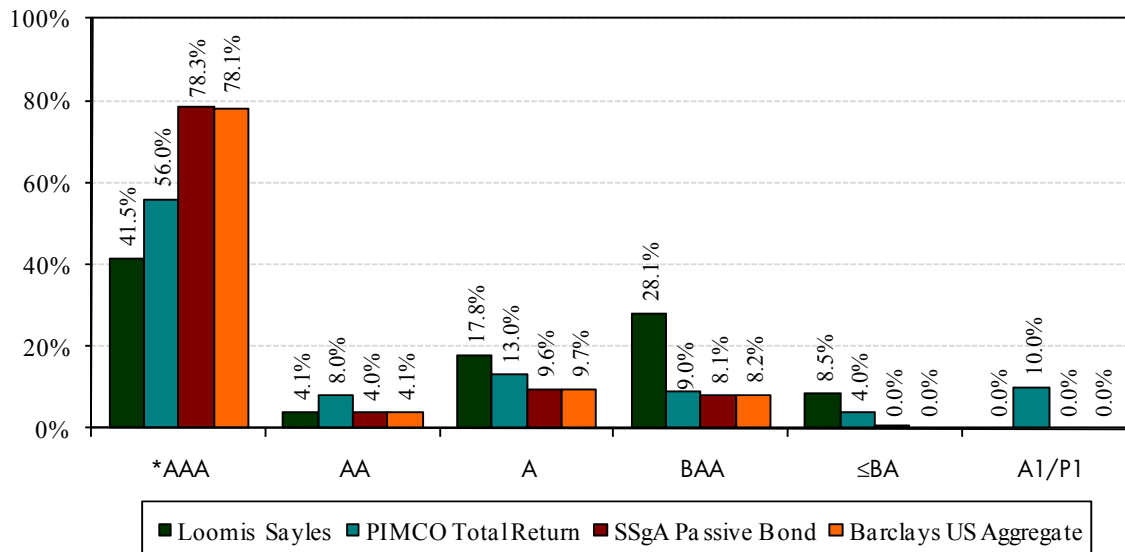


	Annualized Return	Standard Deviation
⊗ Total Fixed Income	5.88	5.26
⌘ SSGA Passive Bond Fund	6.07	3.63
▽ Loomis Sayles	4.98	9.76
⊗ Barclays U.S. Aggregate	6.04	3.67

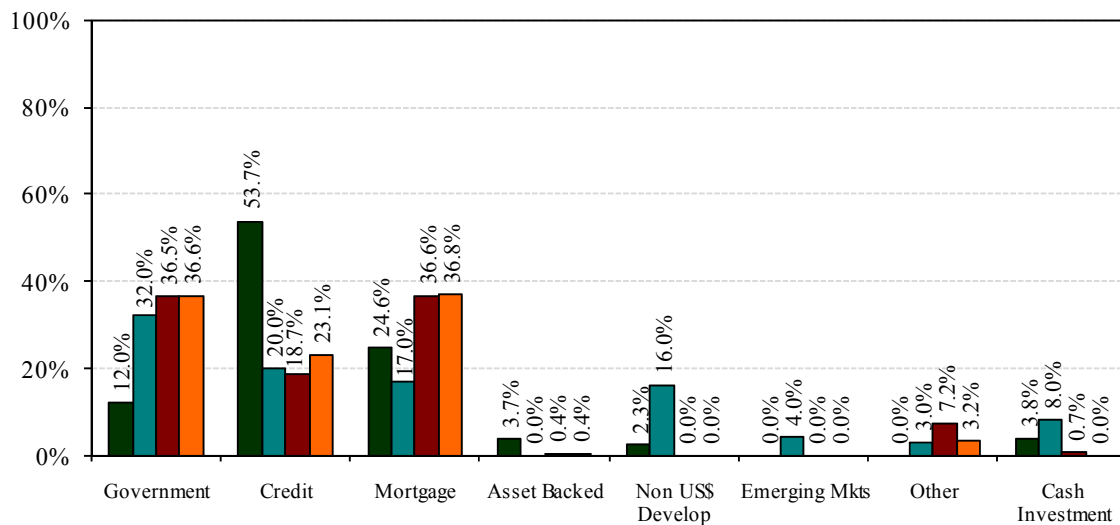
El Paso County Retirement Plan  
Fixed Income Portfolio Characteristics  
As of December 31, 2009

	Loomis Sayles	PIMCO Total Return	SSgA Passive Bond	Barclays US Aggregate
Effective Duration (years)	5.1	4.7	4.6	4.6
Average Quality	A1	AA	AA2	AA2/AA3
Yield to Maturity	4.7%	2.9%	3.7%	3.7%
Effective Maturity (years)	7.9	6.0	6.6	6.8

Quality Rating Allocation



Sector Allocation





El Paso County Retirement Plan  
Executive Summary Table  
Periods Ending December 31, 2009

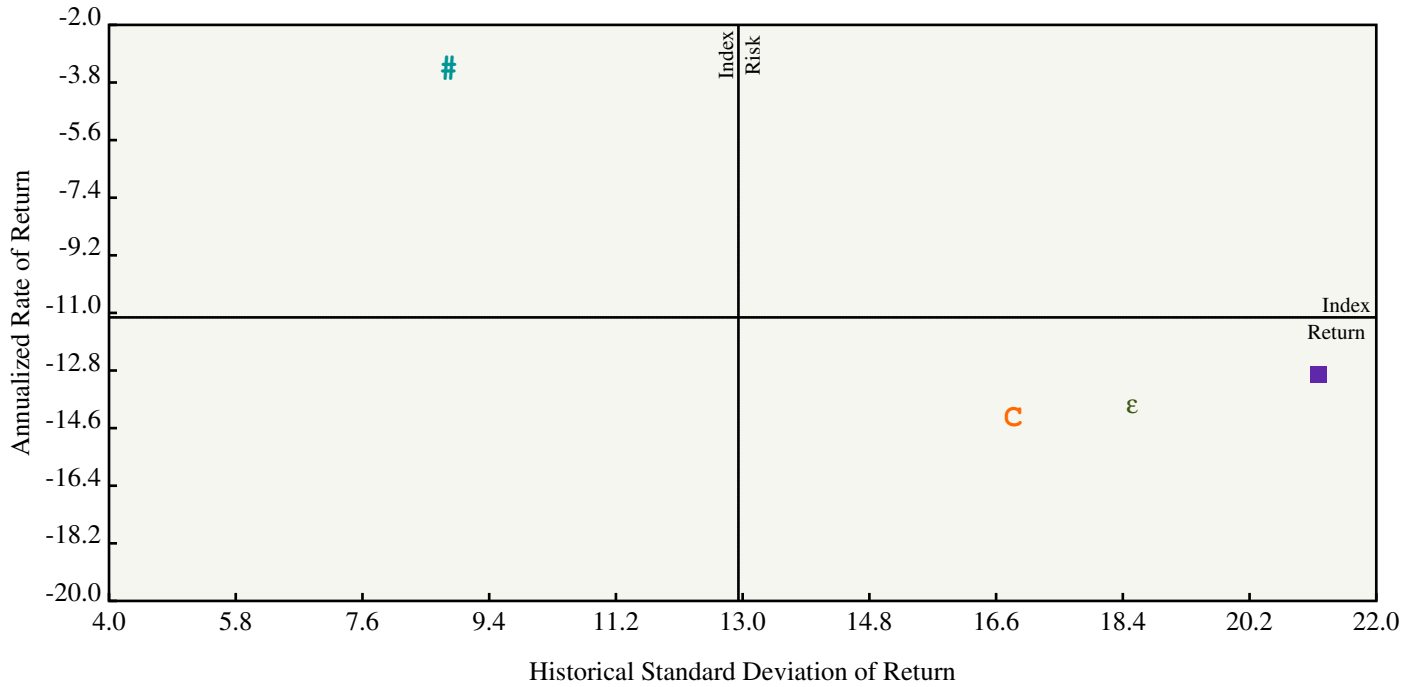
Name	Value \$(000)	% of Fund	Periods Ending 12/31/09							Since Inception	
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Ret	Date
<b>Total Real Estate</b>	<b>13,953</b>	<b>100.0</b>	<b>-3.98</b>	<b>-39.98</b>	<b>-39.98</b>	<b>-27.42</b>	<b>-13.90</b>	<b>-2.84</b>		<b>-0.39</b>	<b>12/31/03</b>
Net of Fee			-4.27	-40.74	-40.74	-28.29	-14.91	-3.94		-1.50	12/31/03
<i>NCREIF Prop Index</i>			-2.11	-16.86	-16.86	-11.81	-3.42	4.75		6.31	12/31/03
Variance			-1.87	-23.12	-23.12	-15.60	-10.48	-7.59		-6.70	12/31/03
Rank			65	93	93	91	86	93		94	
<b>Clarion Lion Properties</b>	<b>7,453</b>	<b>53.4</b>	<b>-4.37</b>	<b>-38.64</b>	<b>-38.64</b>	<b>-26.73</b>	<b>-14.31</b>	<b>-3.09</b>		<b>-0.59</b>	<b>12/31/03</b>
Net of Fee			-4.68	-39.49	-39.49	-27.67	-15.34	-4.19		-1.72	12/31/03
<i>NCREIF ODCE Equal Weight Index</i>			-4.38	-31.29	-31.29	-21.84	-10.61	-0.42		1.49	12/31/03
Variance			0.01	-7.36	-7.36	-4.89	-3.70	-2.67		-2.09	12/31/03
Rank			66	97	97	93	91	97		100	
<b>Clarion Lion Value</b>	<b>6,500</b>	<b>46.6</b>	<b>-3.54</b>	<b>-41.52</b>	<b>-41.52</b>	<b>-28.16</b>	<b>-12.97</b>			<b>-11.33</b>	<b>9/30/06</b>
Net of Fee			-3.80	-42.17	-42.17	-28.97	-13.97			-12.37	9/30/06
<i>NCREIF Prop Index</i>			-2.11	-16.86	-16.86	-11.81	-3.42			-1.84	9/30/06
Variance			-1.43	-24.66	-24.66	-16.35	-9.55			-9.50	9/30/06
Rank			51	94	94	91	84				

# El Paso County Retirement Plan

## Return vs Risk

### Total Returns

#### 3 Years Ending 12/31/09

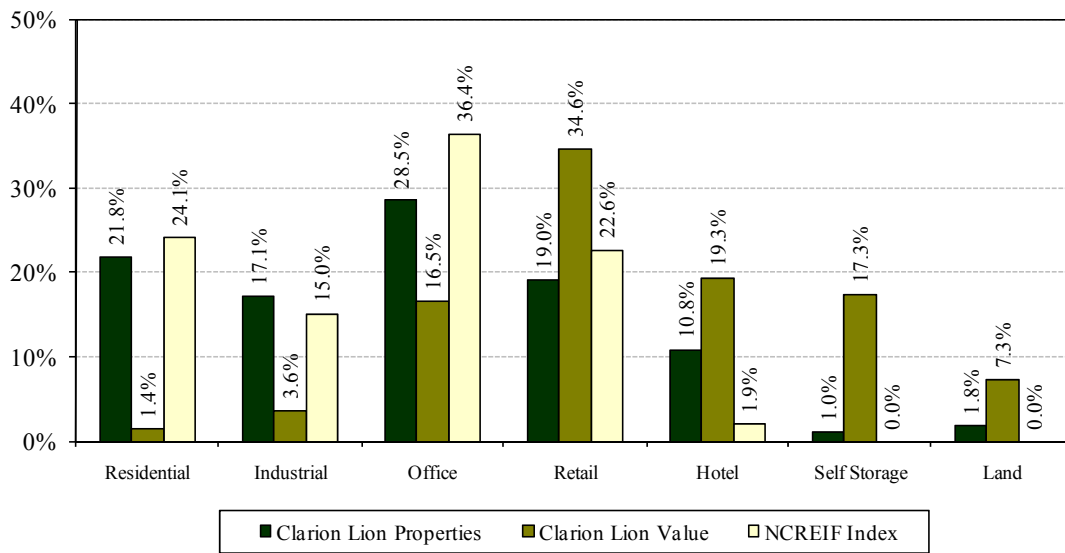


		Annualized Return	Standard Deviation
ε	Total Real Estate	-13.90	18.66
C	Clarion Lion Properties	-14.31	16.92
■	Clarion Lion Value	-12.97	21.28
#	NCREIF Prop Index	-3.42	8.90
	NCREIF ODCE Equal Wgt Idx (Net)	-11.14	12.94

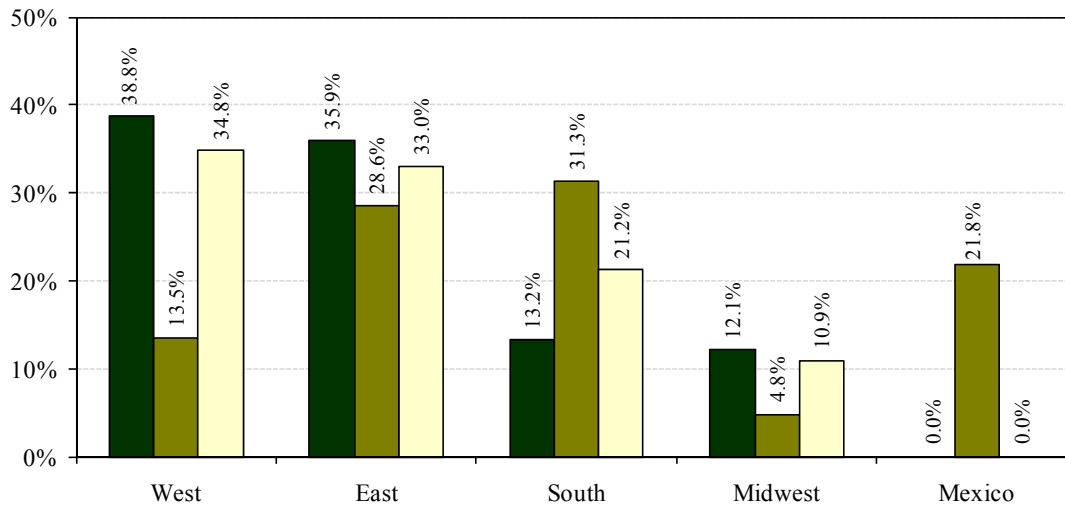
El Paso County Retirement Plan  
Real Estate Portfolio Characteristics  
As of December 31, 2009

	Clarion Lion Property	Clarion Lion Value Property
Gross Asset Value	\$4.4 Billion	\$0.9 Billion
Net Asset Value	\$2.0 Billion	\$0.2 Billion
Leverage Ratio	52.8%	75.3%
Number of Investments	141	23
Portfolio Occupancy	89.3%	...
Number of Investors	171	45

By Property Type



By Geographic Region







El Paso County Retirement Plan  
 Custom Benchmark Specification  
 Total Plan  
 As of 12/31/09

Label	Month Start	Month End	Percent	Description
Custom Policy Index	1/97	7/01	55.00 30.00 10.00 5.00	Russell 3000 Barclays U.S. Aggregate MSCI EAFE (Net) NCREIF Prop Index
	8/01	7/02	50.00 35.00 10.00 5.00	Russell 3000 Barclays U.S. Aggregate MSCI EAFE (Net) NCREIF Prop Index
	8/02	12/03	50.00 34.00 14.00 2.00	Russell 3000 Barclays U.S. Aggregate MSCI EAFE (Net) NCREIF Prop Index
	1/04	5/04	51.00 30.00 14.00 5.00	Russell 3000 Barclays U.S. Aggregate MSCI EAFE (Net) NCREIF Prop Index
	6/04	6/05	45.00 30.00 20.00 5.00	Russell 3000 Barclays U.S. Aggregate MSCI EAFE (Net) NCREIF Prop Index
	7/05	10/05	45.00 25.00 20.00 10.00	Russell 3000 Barclays U.S. Aggregate MSCI EAFE (Net) NCREIF Prop Index
	11/05	5/09	42.00 25.00 23.00 10.00	Russell 3000 Barclays U.S. Aggregate MSCI EAFE (Net) NCREIF Prop Index
	6/09	12/09	40.00 25.00 25.00 10.00	Russell 3000 Barclays U.S. Aggregate MSCI EAFE (Net) NCREIF Prop Index

**El Paso County Retirement Plan**  
**Custom Benchmark Specification**  
**Total Equity Composite**  
**As of 12/31/09**

Label	Month Start	Month End	Percent	Description
Total Equity Index	1/96	4/98	80.00 20.00	Russell 3000 MSCI EAFE (Net)
	5/98	7/01	85.00 15.00	Russell 3000 MSCI EAFE (Net)
	8/01	7/02	83.00 17.00	Russell 3000 MSCI EAFE (Net)
	8/02	5/04	78.00 22.00	Russell 3000 MSCI EAFE (Net)
	6/04	10/05	70.00 30.00	Russell 3000 MSCI EAFE (Net)
	11/05	12/09	65.00 35.00	Russell 3000 MSCI EAFE (Net)