

EL PASO COUNTY RETIREMENT PLAN

INVESTMENT PERFORMANCE EVALUATION REPORT

DECEMBER 31, 2010

Capital Markets

CAPITAL MARKET RETURNS

Fourth Quarter 2010

| US EQUITIES | | | | FIXED INCOME | | |
|----------------------------|-----------|--------------|----------|--------------------------------|--------|--------|
| | Market | Value | Growth | | Total | Excess |
| S&P 500 | 10.8% | | | Barclays Aggregate | -1.3% | 1.0% |
| Russell Top 200® (Lrg Cap) | 10.4% | 9.8% | 11.0% | T-Bills | 0.0% | ... |
| Russell MidCap® | 13.1% | 12.2% | 14.0% | Barclays Intermediate Treasury | -1.8% | ... |
| Russell 2000® (Sml Cap) | 16.3% | 15.4% | 17.1% | Barclays Long Treasury | -8.2% | ... |
| NON-US EQUITIES | | | | REAL ESTATE | | |
| | US\$ | Local | Currency | | NCREIF | NAREIT |
| MSCI AC World | 8.8% | 8.0% | 0.8% | Barclays US TIPS | -0.6% | ... |
| MSCI AC World ex U.S. | 7.3% | 5.9% | 1.3% | Barclays US Treasury | -2.6% | ... |
| MSCI EAFE (net) | 6.6% | 5.6% | 1.0% | Barclays US Agency | -1.0% | 0.1% |
| MSCI Europe | 4.6% | 5.0% | -0.5% | Barclays US Mortgage-Backed | 0.2% | 1.8% |
| MSCI Japan | 12.1% | 8.9% | 3.3% | Barclays US Commercial MBS | 0.9% | 2.5% |
| MSCI Pacific ex-Japan | 8.3% | 4.0% | 4.3% | Barclays US Asset-Backed | -1.5% | -0.2% |
| MSCI Emerging Markets | 7.4% | 5.8% | 1.6% | Barclays US Corporate | -1.6% | 1.7% |
| MSCI EAFE Small Cap | 11.8% | 10.6% | 1.2% | Barclays US High Yield | 3.2% | 5.2% |
| MSCI EAFE Value | 5.4% | 4.6% | 0.7% | Barclays Majors ex-US | -1.2% | 2.5% |
| MSCI EAFE Growth | 7.9% | 6.6% | 1.2% | Barclays Majors ex-US (Hedged) | -2.0% | 1.7% |
| | | | | Barclays Emerging Markets | -1.2% | 2.5% |
| HEDGE FUNDS | | | | REAL ESTATE | | |
| | Composite | Conservative | | | NCREIF | NAREIT |
| HFRI Fund-of-Funds | 3.5% | 2.7% | | | 4.6% | 7.4% |

Calendar Year-to-Date 2010

| US EQUITIES | | | | FIXED INCOME | | |
|----------------------------|-----------|--------------|----------|--------------------------------|--------|--------|
| | Market | Value | Growth | | Total | Excess |
| S&P 500 | 15.1% | | | Barclays Aggregate | 6.5% | 1.7% |
| Russell Top 200® (Lrg Cap) | 12.5% | 11.7% | 13.2% | T-Bills | 0.1% | ... |
| Russell MidCap® | 25.5% | 24.8% | 26.4% | Barclays Intermediate Treasury | 5.3% | ... |
| Russell 2000® (Sml Cap) | 26.9% | 24.5% | 29.1% | Barclays Long Treasury | 9.4% | ... |
| NON-US EQUITIES | | | | REAL ESTATE | | |
| | US\$ | Local | Currency | | NCREIF | NAREIT |
| MSCI AC World | 13.2% | 11.1% | 2.1% | Barclays US TIPS | 6.3% | ... |
| MSCI AC World ex U.S. | 11.6% | 8.1% | 3.5% | Barclays US Treasury | 5.9% | ... |
| MSCI EAFE (net) | 7.8% | 4.8% | 2.9% | Barclays US Agency | 4.4% | 0.7% |
| MSCI Europe | 4.5% | 7.5% | -3.0% | Barclays US Mortgage-Backed | 5.4% | 2.2% |
| MSCI Japan | 15.6% | 0.7% | 14.9% | Barclays US Commercial MBS | 20.4% | 15.0% |
| MSCI Pacific ex-Japan | 17.1% | 6.1% | 10.9% | Barclays US Asset-Backed | 5.9% | 1.7% |
| MSCI Emerging Markets | 19.2% | 14.4% | 4.8% | Barclays US Corporate | 9.0% | 2.3% |
| MSCI EAFE Small Cap | 22.4% | 18.1% | 4.3% | Barclays US High Yield | 15.1% | 9.7% |
| MSCI EAFE Value | 3.8% | 1.7% | 2.1% | Barclays Majors ex-US | 7.0% | 0.2% |
| MSCI EAFE Growth | 12.6% | 8.8% | 3.8% | Barclays Majors ex-US (Hedged) | 3.4% | -3.5% |
| | | | | Barclays Emerging Markets | 12.8% | 5.1% |
| HEDGE FUNDS | | | | REAL ESTATE | | |
| | Composite | Conservative | | | NCREIF | NAREIT |
| | 5.6% | 5.2% | | | 13.1% | 28.0% |

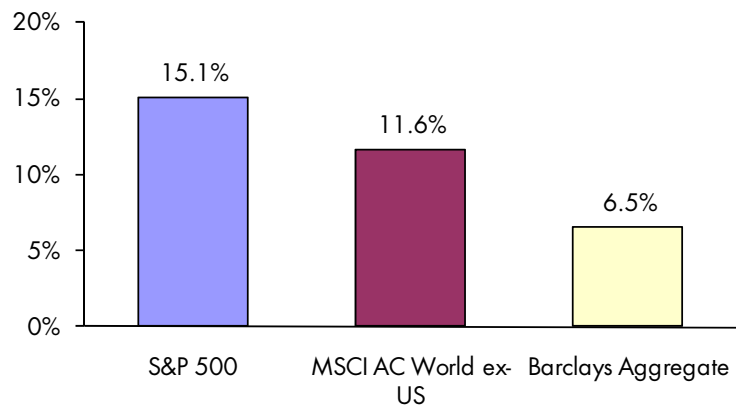
Sources: Ibbotson Associates, MSCI, Barclays Capital

Capital Markets

2010 was a tale of two halves – the first half dominated by concerns about European Sovereign risk and the potential for a double dip recession, whereas second half performance was driven by QE (Quantitative Easing) 2 and tentative signs of economic recovery. Despite significant concerns about the trajectory of the global economy

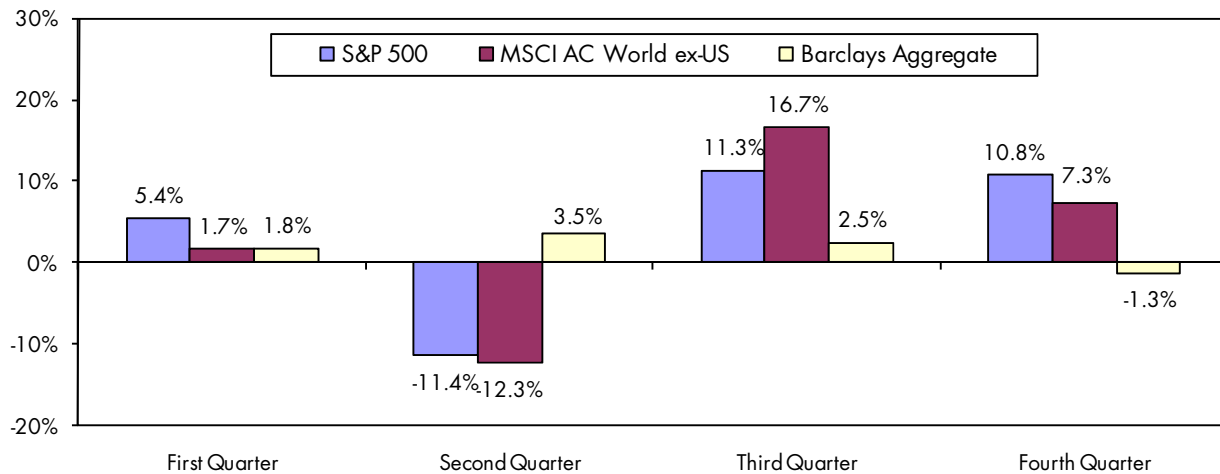
during the 1st half of the year, 2010 proved to be a strong year for risk assets, as strong 4th quarter performance pushed 2010 equity returns into double digits.

Calendar Year 2010



Source: Ibbotson Associates

Domestic equities (S&P 500) appreciated by over 15% for the year, out – performing international equities (MSCI AC World ex – US). The Barclay’s Aggregate also performed well during 2010. Falling yields supported performance, accounting for 2.8% of the Barclays Aggregate’s 6.5% total return.

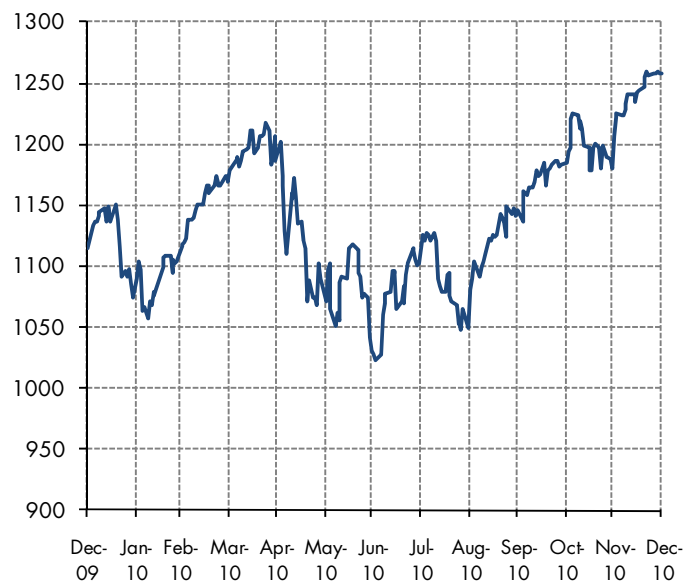


Source: Ibbotson Associates

U.S. Equity Markets

The S&P 500 appreciated by 10.8% during the 4th quarter as the Index approached levels last seen in August 2008, prior to the Lehman Brothers bankruptcy. Investor sentiment continued to improve during the quarter, amid early signs that the economic outlook is improving. Economic activity appears to have picked up, suggesting that the potential for a double dip recession has subsided.

S&P 500 Price Index: Calendar Year 2010

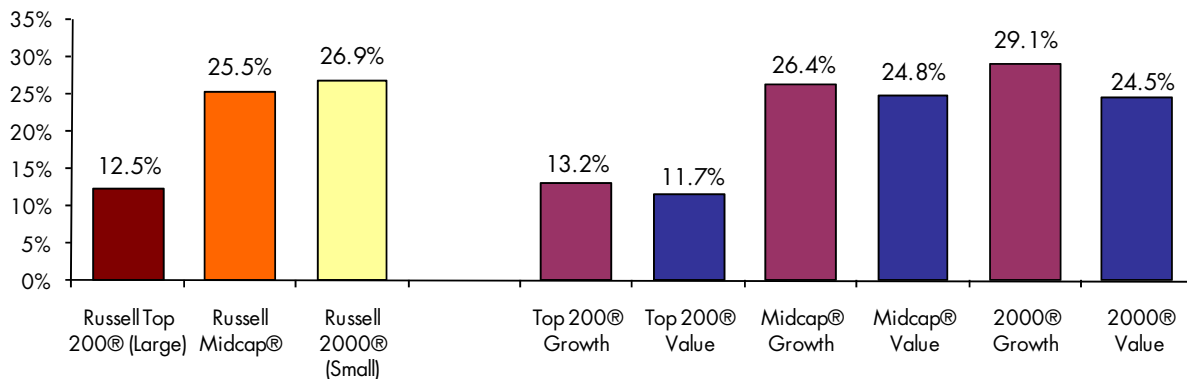


Source: Standard & Poor's

QE2 appears to have provided a catalyst to risk asset performance, including equities. In an effort to support continued economic growth by maintaining low interest rates, the Federal Open Market Committee (FOMC), signaled its intent to purchase \$600 billion in Treasury securities by the end of the 2nd quarter, 2011.

Growth as a style marginally out – performed across all market caps in 2010, led by cyclically oriented companies. Smaller companies continued to out –perform their larger counterparts.

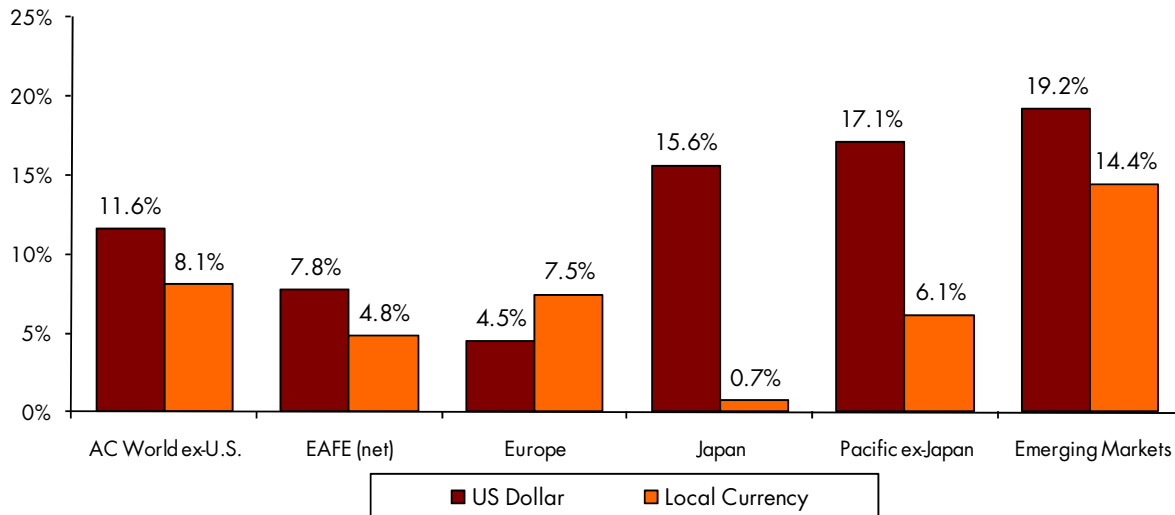
Russell Indexes: Calendar Year 2010



Source: Ibbotson Associates

International Equity Markets

MSCI Indexes: Calendar Year 2010



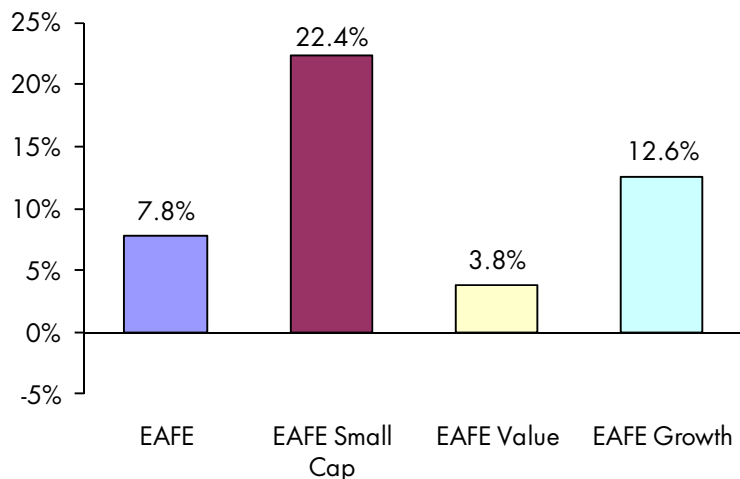
Source: MSCI

Investors continued to allocate towards higher growth regions in 2010. In local currency, Emerging Markets was the strongest performing index, led in 2010 by Asia, Eastern Europe and Africa markets. Returns in Emerging Markets were broadly supported by USD depreciation.

Developed Markets performance was somewhat bifurcated by region. Within Europe, there was significant performance disparity among countries. All PIIGS (Portugal, Ireland, Italy, Greece, Spain) countries lost more than 10% of value in 2010, whereas all other Developed Europe countries (except the Netherlands and France) appreciated. Japan continued to lag in local terms, hampered by subpar economic growth, due in part to significant yen appreciation.

Hong Kong and Singapore were standout performers within the Pacific ex Japan region.

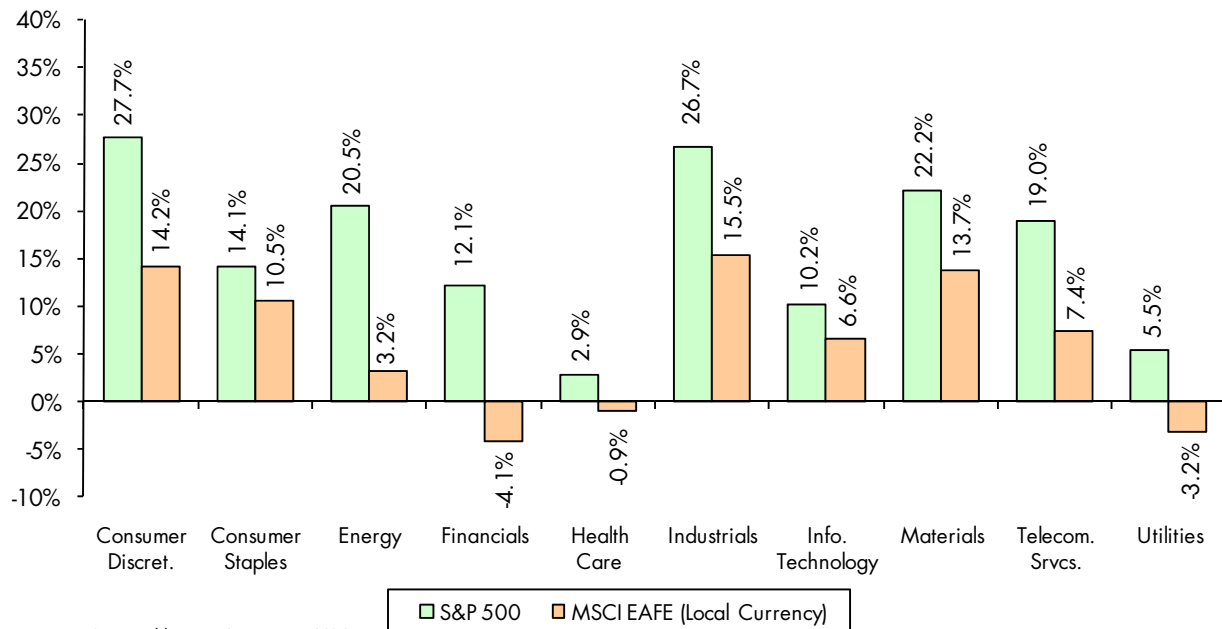
**MSCI Indexes: Calendar Year 2010
(Returns in US Dollars)**



Source: MSCI

Equity Sectors

Sector Performance: Calendar Year 2010



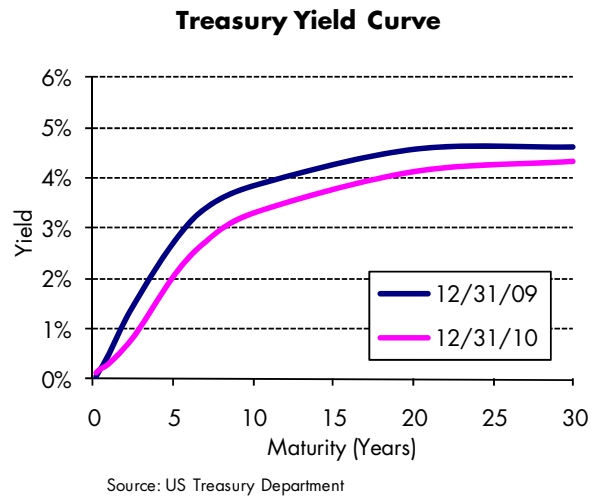
An improving economic outlook and continued strength in Emerging Markets GDP growth appeared to lead stock performance, as cyclically – oriented sectors out – performed more defensively – oriented stocks in 2010. To give a sense of the breadth of market performance, all S&P 500 sectors and all but three MSCI EAFE sectors were positive in 2010.

Within the US, Consumer Discretionary was the strongest performing sector, followed by other cyclically –oriented sectors, including Industrials, Materials and Energy. The cyclical theme to market performance was pronounced during the 4th quarter, as Energy (+22%) and Materials (+19%) 4th quarter performance made up functionally all of 2010 gains for their sectors, respectively. From an individual stock perspective, Exxon, Apple, Schlumberger, Wells Fargo and Microsoft were the largest contributors to S&P 500 performance during the 4th quarter.

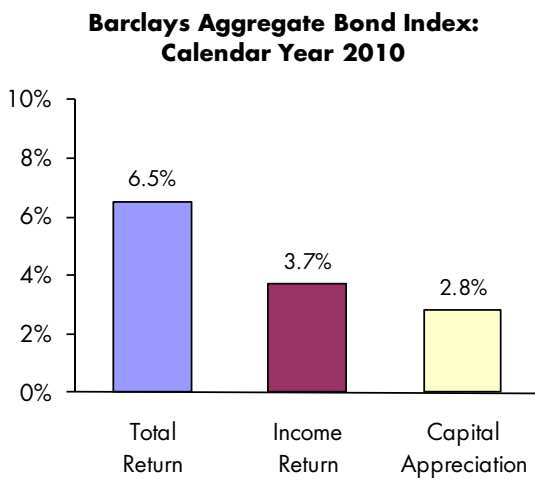
Within the MSCI EAFE Index, similar cyclical themes were at play, with strongest relative performance across cyclically – oriented sectors, including Consumer Discretionary, Industrials and Materials. European Commercial Banks were among the key performance laggards during 2010, depreciating by over 18% and contributing to MSCI EAFE under – performance relative to other indices.

Fixed Income Markets

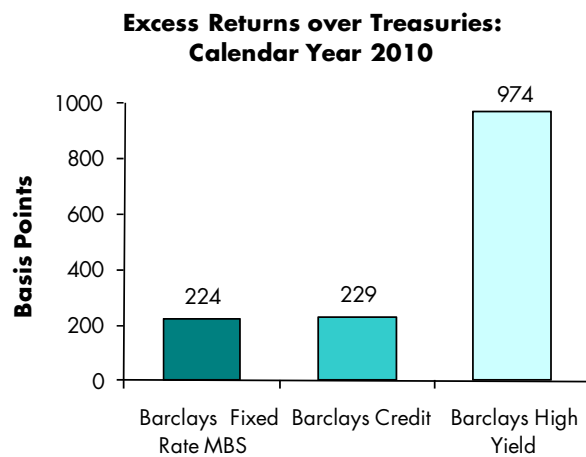
Yields fell across the Treasury curve in 2010 as a result of the combination of lower expected inflation and explicit actions taken by the Federal Government to suppress interest rates. The impact of falling yields provided a tailwind to Barclays Aggregate Bond Index performance, accounting for 2.8% of the index's 6.5% total return in 2010. Perhaps more interesting, yields across the curve rose during the 4th quarter, as investors allocated away from Treasuries. For example, the ten year constant maturity yield rose dramatically, by 77 bps during the 4th quarter.



Though absolute performance was somewhat muted, spread sectors continued to out – perform Treasuries during the 4th quarter. The notable performance leader for both the 4th quarter and 2010 was CMBS, as spreads continued to narrow (by 50 bps in the 4th quarter and 219 bps in 2010). Corporate spread sector performance was mixed during the 4th quarter. Within the Investment Grade Corporate sector, spread tightening was not sufficient to offset rising interest rates, whereas High Yield corporate fixed income continued to appreciate in value. Note below that High Yield out- performed Treasuries by 974 bps in 2010.



Source: Ibbotson Associates

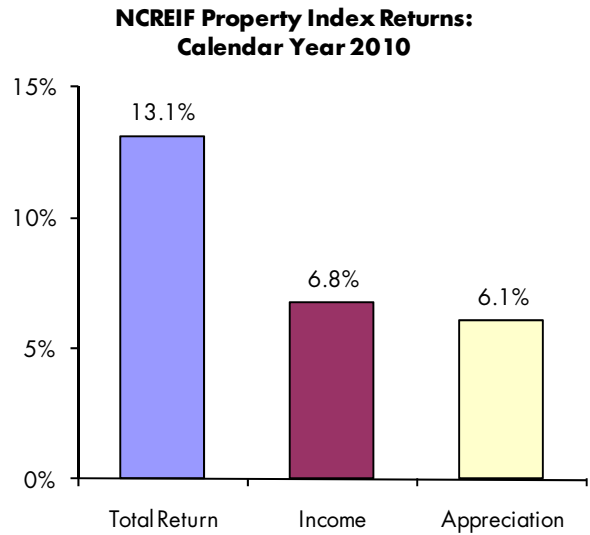


Source: Lehman Brothers

Real Estate Markets

Private commercial real estate, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) produced a strong 13.1% return for calendar 2010.

Real estate has been a tale of two markets, the capital markets and the space markets. The availability of debt financing, both private and public, has fostered a significant revival in real estate transactions and was one of the primary reasons real estate values recovered in 2010.

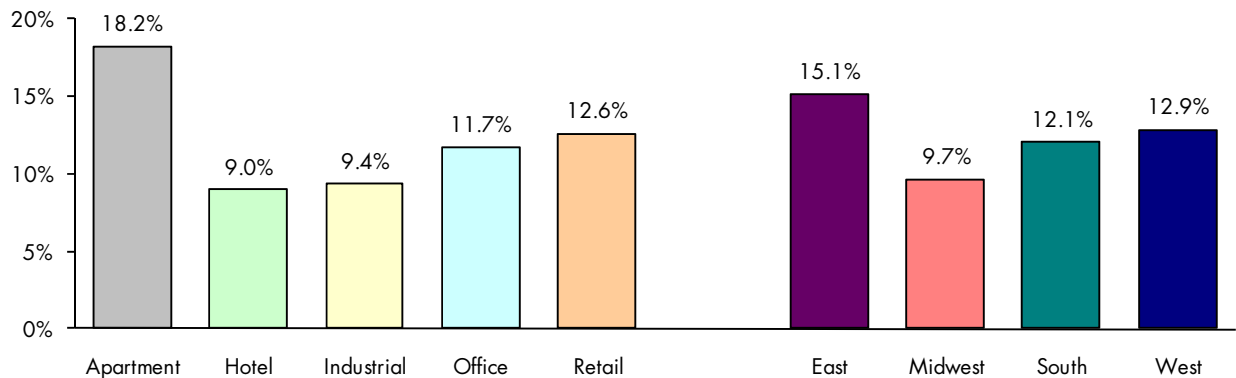


Returns are preliminary. Source: NCREIF

The space markets, for the most part, are still struggling with net operating income growth negative through the 3rd quarter and vacancy rates rising in all but the multi-family housing sector. Improvements in both metrics will require reductions in the high unemployment rates in the United States.

From a regional standpoint, both the east coast presented the best recovery, as investor preference focused on stronger gateway economic MSA's. Apartments continue to shine relative to the other major property types, with the availability of cheap financing and a shift away from home ownership.

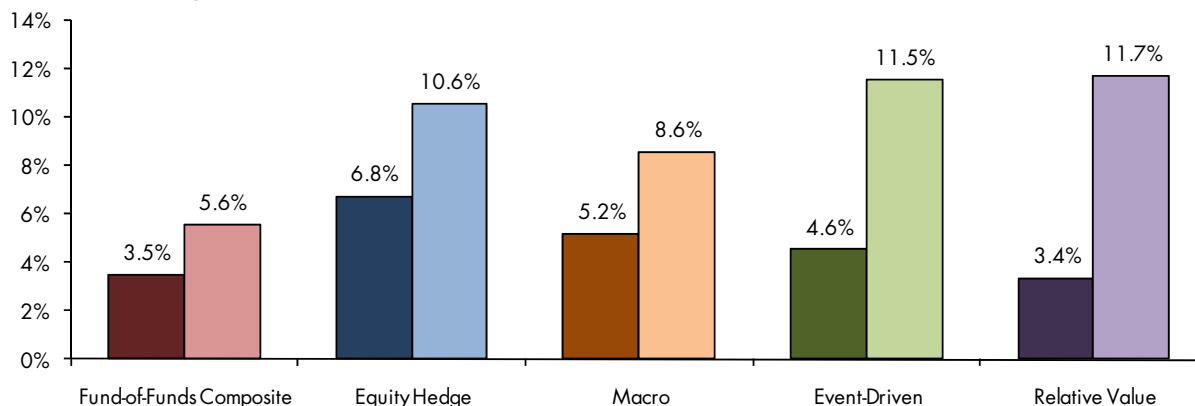
NPI Property Type & Regional Returns: Calendar Year 2010



Returns are preliminary. Source: NCREIF

Hedge Funds Markets

Hedge Fund Research Index Returns: 4th Quarter 2010 & Calendar YTD



Returns are preliminary. Source: Hedge Fund Research

Hedge fund strategies, as measured by the Hedge Fund Research Index, were positive both during the 4th quarter and 2010 in general.

The HFRI Equity Hedge Index was the strongest sub – strategy performer during the 4th quarter. Managers benefited from rising equity markets as well as falling intra – stock correlations. Though there was evidence that “riskier” companies continue to out – perform, managers have suggested that the “junk rally” across risk assets has begun to subside.

Macro strategies performed well during both the 4th quarter and 2010. Strategies positioned to benefit from QE2 performed well, namely long positions in equities and commodities. Short US Dollar strategies were also generally profitable for macro managers. Managers benefited broadly from exposure to commodities. Agricultural commodities (Russia drought, Australia flood), Industrial Metals (global Supply / Demand imbalance), Energy (prospects for pick-up in economic activity) and precious metals were positive for the quarter.

Credit – oriented strategies trailed other strategies on a relative basis during the 4th quarter. Spreads continued to tighten across Corporate and Securitized sectors. Corporate – oriented high yield strategies continue to benefit from strong issuance, with a record \$91 billion in issuance during the quarter.

Merger Arbitrage was somewhat challenged relative to other common hedge strategies as select deal breaks introduced volatility into the strategy. As a notable example, the Canadian government blocked BHP Billiton’s takeover bid for Potash Corp. of Saskatchewan.

Capital Markets: Trailing Period Returns

| Index | Periods Ending December 31, 2010 | | | | | |
|----------------------------------------|----------------------------------|-------|-------|-------|-------|--------|
| | Quarter | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
| US Equities | | | | | | |
| S&P 500 | 10.8% | 15.1% | 15.1% | -2.9% | 2.3% | 1.4% |
| Russell 3000® | 11.6% | 16.9% | 16.9% | -2.0% | 2.7% | 2.2% |
| Russell Top 200® (Large Cap) | 10.4% | 12.5% | 12.5% | -3.7% | 1.8% | 0.2% |
| Russell MidCap® | 13.1% | 25.5% | 25.5% | 1.1% | 4.7% | 6.5% |
| Russell 2000® (Small Cap) | 16.3% | 26.9% | 26.9% | 2.2% | 4.5% | 6.3% |
| Russell 1000® Value | 10.5% | 15.5% | 15.5% | -4.4% | 1.3% | 3.3% |
| Russell 1000® Growth | 11.8% | 16.7% | 16.7% | -0.5% | 3.8% | 0.0% |
| Russell 2000® Value | 15.4% | 24.5% | 24.5% | 2.2% | 3.5% | 8.4% |
| Russell 2000® Growth | 17.1% | 29.1% | 29.1% | 2.2% | 5.3% | 3.8% |
| Non-US Equities (In US dollars) | | | | | | |
| MSCI AC World ex. U.S. | 7.3% | 11.6% | 11.6% | -4.6% | 5.3% | 6.0% |
| MSCI EAFE (net) | 6.6% | 7.8% | 7.8% | -7.0% | 2.5% | 3.5% |
| MSCI Europe | 4.6% | 4.5% | 4.5% | -8.3% | 3.5% | 3.8% |
| MSCI Japan | 12.0% | 13.4% | 13.4% | -6.3% | -4.0% | -0.2% |
| MSCI Pacific ex Japan | 8.3% | 17.1% | 17.1% | 0.4% | 12.2% | 12.7% |
| MSCI Emerging Markets | 7.4% | 19.2% | 19.2% | -0.0% | 13.1% | 16.2% |
| MSCI EAFE Value | 5.4% | 3.8% | 3.8% | -7.6% | 2.0% | 4.7% |
| MSCI EAFE Growth | 7.9% | 12.6% | 12.6% | -5.6% | 3.8% | 3.0% |
| Fixed Income | | | | | | |
| Barclays Aggregate Bond | -1.3% | 6.5% | 6.5% | 5.9% | 5.8% | 5.8% |
| 30-Day Treasury Bills | 0.0% | 0.1% | 0.1% | 0.6% | 2.2% | 2.2% |
| Citigroup 1-10 Yr Treasury | -1.7% | 5.2% | 5.2% | 4.9% | 5.4% | 5.0% |
| Citigroup 10+ Yr Treasury | -8.2% | 9.4% | 9.4% | 5.7% | 5.7% | 6.6% |
| Merrill Lynch TIPS | -1.0% | 6.3% | 6.3% | 5.0% | 5.3% | 7.1% |
| Barclays Government | -2.3% | 5.5% | 5.5% | 5.1% | 5.5% | 5.4% |
| Barclays Credit | -1.9% | 8.5% | 8.5% | 6.9% | 6.0% | 6.6% |
| Barclays Mortgage | 0.2% | 5.4% | 5.4% | 6.5% | 6.3% | 5.9% |
| Barclays High Yield | 3.2% | 15.1% | 15.1% | 10.4% | 8.9% | 8.9% |
| Citigroup Non-US Gvt | -1.5% | 5.2% | 5.2% | 6.5% | 7.6% | 7.4% |
| Citigroup Non-US Gvt (Hedged) | -2.1% | 2.5% | 2.5% | 4.3% | 4.2% | 4.6% |
| JPM Emerging Mkt Debt+ | -2.3% | 11.8% | 11.8% | 8.3% | 8.4% | 10.6% |
| Real Estate | | | | | | |
| NAREIT Equity | 7.4% | 28.0% | 28.0% | 0.7% | 3.0% | 10.8% |
| NCREIF Property | 4.6% | 13.1% | 13.1% | -4.2% | 3.5% | 7.4% |
| Hedge Funds | | | | | | |
| HFRI FoF Composite | 3.5% | 5.6% | 5.6% | -2.6% | 2.4% | 4.1% |
| HFRI FoF Conservative | 2.7% | 5.2% | 5.2% | -2.6% | 1.7% | 3.5% |
| Inflation (CPI-U) | 0.3% | 1.5% | 1.5% | 1.4% | 2.2% | 2.3% |

Periods longer than one year are annualized.

Source: Ibbotson Associates

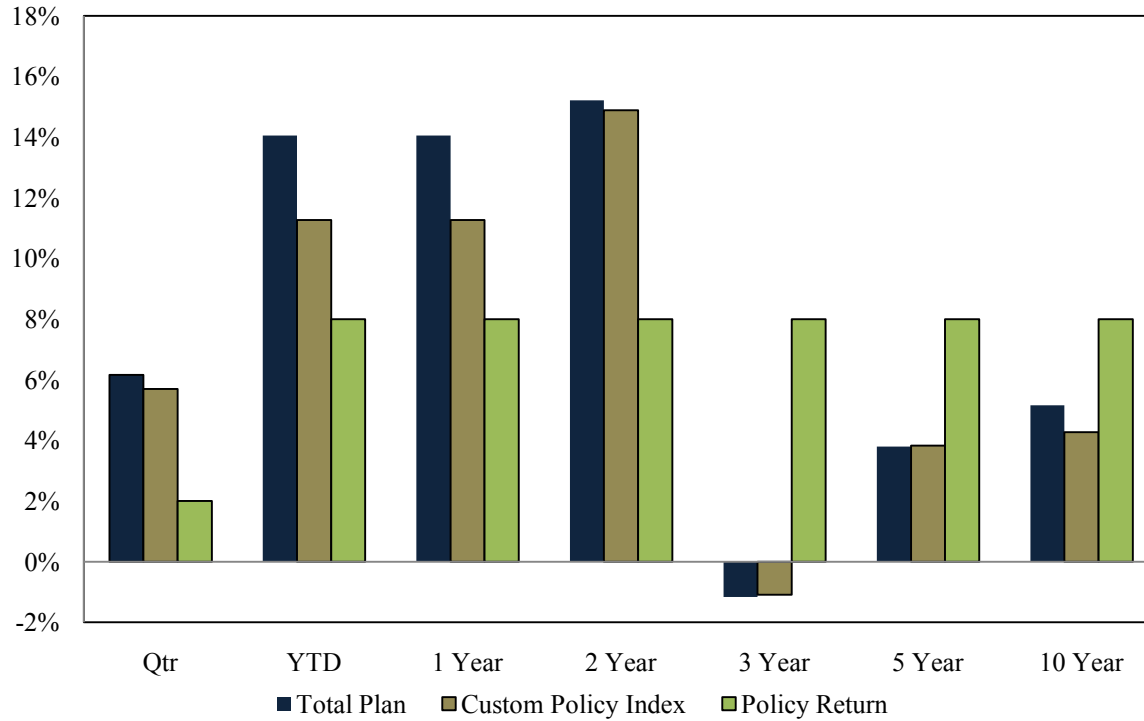
Capital Markets: Calendar Year Returns

| Index | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 |
|----------------------------------------|-------|--------|--------|--------|-------|-------|-------|-------|--------|--------|
| US Equities | | | | | | | | | | |
| S&P 500 | 15.1% | 26.5% | -37.0% | 5.5% | 15.8% | 4.9% | 10.9% | 28.7% | -22.1% | -11.9% |
| Russell 3000® | 16.9% | 28.3% | -37.3% | 5.1% | 15.7% | 6.1% | 12.0% | 31.1% | -21.5% | -11.5% |
| Russell Top 200® (Large Cap) | 12.5% | 24.2% | -36.1% | 5.9% | 15.5% | 3.8% | 8.3% | 26.7% | -23.4% | -14.6% |
| Russell MidCap® | 25.5% | 40.5% | -41.5% | 5.6% | 15.3% | 12.7% | 20.2% | 40.1% | -16.2% | -5.6% |
| Russell 2000® (Small Cap) | 26.9% | 27.2% | -33.8% | -1.6% | 18.4% | 4.6% | 18.3% | 47.3% | -20.5% | 2.5% |
| Russell 1000® Value | 15.5% | 19.7% | -36.9% | -0.2% | 22.2% | 7.1% | 16.5% | 30.0% | -15.5% | -5.6% |
| Russell 1000® Growth | 16.7% | 37.2% | -38.4% | 11.8% | 9.1% | 5.3% | 6.3% | 29.8% | -27.9% | -20.4% |
| Russell 2000® Value | 24.5% | 20.6% | -28.9% | -9.8% | 23.5% | 4.7% | 22.3% | 46.0% | -11.4% | 14.0% |
| Russell 2000® Growth | 29.1% | 34.5% | -38.5% | 7.1% | 13.3% | 4.2% | 14.3% | 48.5% | -30.3% | -9.2% |
| Non-US Equities (In US dollars) | | | | | | | | | | |
| MSCI AC World ex. U.S. | 11.6% | 42.1% | -45.2% | 17.1% | 27.2% | 17.1% | 21.4% | 41.4% | -14.7% | -19.5% |
| MSCI EAFE (net) | 7.8% | 31.8% | -43.4% | 11.2% | 26.3% | 13.5% | 20.3% | 38.6% | -15.9% | -21.4% |
| MSCI Europe | 4.5% | 36.8% | -46.1% | 14.4% | 34.4% | 9.9% | 21.4% | 39.1% | -18.1% | -19.6% |
| MSCI Japan | 13.4% | 4.4% | -30.5% | -5.6% | 6.2% | 25.6% | 16.2% | 36.0% | -9.8% | -29.5% |
| MSCI Pacific ex Japan | 17.1% | 73.0% | -50.0% | 31.7% | 33.2% | 14.8% | 29.6% | 47.0% | -5.8% | -9.4% |
| MSCI Emerging Markets | 19.2% | 79.0% | -53.2% | 39.8% | 32.6% | 34.5% | 26.0% | 56.3% | -6.0% | -2.4% |
| MSCI EAFE Value | 3.8% | 35.1% | -43.7% | 6.5% | 31.1% | 14.4% | 24.9% | 46.0% | -15.6% | -18.2% |
| MSCI EAFE Growth | 12.6% | 29.9% | -42.5% | 16.8% | 22.7% | 13.6% | 16.5% | 32.5% | -15.8% | -24.4% |
| Fixed Income | | | | | | | | | | |
| Barclays Aggregate Bond | 6.5% | 5.9% | 5.2% | 7.0% | 4.3% | 2.4% | 4.3% | 4.1% | 10.3% | 8.4% |
| 30-Day Treasury Bills | 0.1% | 0.1% | 1.6% | 4.7% | 4.8% | 3.0% | 1.2% | 1.0% | 1.7% | 3.8% |
| Citigroup 1-10 Yr Treasury | 5.2% | -1.5% | 11.4% | 8.8% | 3.5% | 1.6% | 2.0% | 2.1% | 9.2% | 8.1% |
| Citigroup 10+ Yr Treasury | 9.4% | -13.1% | 24.2% | 9.9% | 1.9% | 6.5% | 7.7% | 2.5% | 16.7% | 4.2% |
| Merrill Lynch TIPS | 6.3% | 10.0% | -1.1% | 11.6% | 0.5% | 2.8% | 8.5% | 8.3% | 17.0% | 8.0% |
| Barclays Government | 5.5% | -2.2% | 12.4% | 8.7% | 3.5% | 2.6% | 3.5% | 2.4% | 11.5% | 7.2% |
| Barclays Credit | 8.5% | 16.0% | -3.1% | 5.1% | 4.3% | 2.0% | 5.3% | 7.7% | 10.5% | 10.4% |
| Barclays Mortgage | 5.4% | 5.9% | 8.3% | 6.9% | 5.2% | 2.6% | 4.7% | 3.1% | 8.7% | 8.2% |
| Barclays High Yield | 15.1% | 58.2% | -26.2% | 1.9% | 11.9% | 2.7% | 11.1% | 29.0% | -1.4% | 5.3% |
| Citigroup Non-US Gvt | 5.2% | 4.4% | 10.1% | 11.5% | 6.9% | -9.2% | 12.1% | 18.5% | 22.0% | -3.5% |
| Citigroup Non-US Gvt (Hedged) | 2.5% | 2.4% | 8.0% | 4.9% | 3.1% | 5.7% | 5.2% | 1.9% | 6.9% | 6.1% |
| JPM Emerging Mkt Debt+ | 11.8% | 26.0% | -9.7% | 6.5% | 10.5% | 11.9% | 11.8% | 28.8% | 14.2% | -0.8% |
| Real Estate | | | | | | | | | | |
| NAREIT Equity | 28.0% | 28.0% | -37.7% | -15.7% | 35.1% | 12.2% | 31.6% | 37.1% | 3.8% | 13.9% |
| NCREIF Property | 13.1% | -16.9% | -6.5% | 15.8% | 16.6% | 20.1% | 14.5% | 9.0% | 6.8% | 7.3% |
| Hedge Funds | | | | | | | | | | |
| HFRI FoF Composite | 5.6% | 11.5% | -21.4% | 10.3% | 10.4% | 7.5% | 6.9% | 11.6% | 1.0% | 2.8% |
| HFRI FoF Conservative | 5.2% | 9.7% | -19.9% | 7.7% | 9.2% | 5.1% | 5.8% | 9.0% | 3.6% | 3.1% |
| Inflation (CPI-U) | 1.5% | 2.7% | 0.1% | 4.1% | 2.5% | 3.4% | 3.3% | 1.9% | 2.3% | 1.6% |

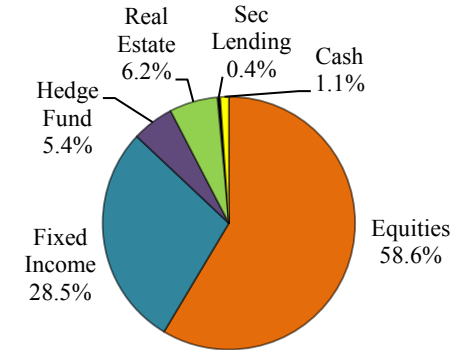
Source: Ibbotson Associates

El Paso County Retirement Plan Total Plan as of December 31, 2010

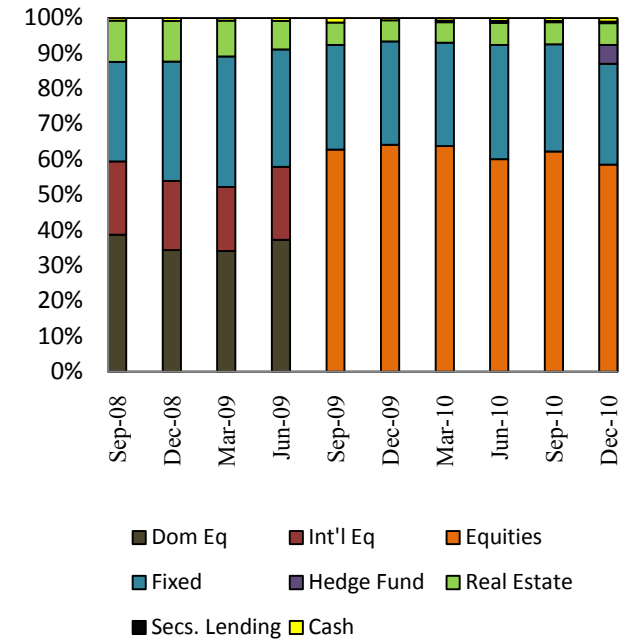
Portfolio Performance (%)



Asset Allocation



Allocation Over Time



| Total Returns | Qtr | YTD | 1 Year | 2 Year | 3 Year | 5 Year | 10 Year |
|--------------------------------|---------|---------|---------|---------|---------|--------|---------|
| Total Plan | 6.16% | 14.05% | 14.05% | 15.22% | -1.17% | 3.79% | 5.16% |
| Custom Policy Index | 5.70% | 11.27% | 11.27% | 14.89% | -1.09% | 3.83% | 4.27% |
| Policy Return | 2.00% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% | 8.00% |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 247,965 | 235,658 | 235,658 | 209,287 | 292,578 | | |
| Net Contribution & Withdrawals | -1,165 | -5,918 | -5,918 | -12,830 | -17,356 | | |
| Gain/Loss + Income | 15,145 | 32,206 | 32,206 | 65,489 | -13,276 | | |
| Ending Market Value | 261,946 | 261,946 | 261,946 | 261,946 | 261,946 | | |

El Paso County Retirement Plan
 Asset Allocation vs. Target & Policy
 Total Plan
 As of December 31, 2010

| Manager | Market Value | Actual % | Target % | Policy % | Policy Range % |
|----------------------------------|--------------------|----------------|------------|------------|------------------|
| SSgA US Total Market Index NL | 59,245,060 | 22.62% | 20% | | |
| Lee Munder Investments | 16,307,799 | 6.23% | 5% | | |
| Total Domestic Equity | 75,552,860 | 28.84% | 25% | 30% | 25% - 35% |
| LSV International | 27,968,406 | 10.68% | 10% | | |
| Vanguard FTSE All-World ex-U.S. | 34,791,814 | 13.28% | 10% | | |
| DFA Emerging Markets Value | 15,093,448 | 5.76% | 8% | | |
| Total International | 77,853,669 | 29.72% | 28% | 30% | 25% - 35% |
| Total Equities | 153,406,529 | 58.56% | 53% | 60% | 50% - 70% |
| SSgA Passive Bond Fund | 26,501,081 | 10.12% | 10% | | |
| Loomis Sayles | 23,974,510 | 9.15% | 10% | | |
| PIMCO Total Return | 24,065,507 | 9.19% | 10% | | |
| Total Fixed Income | 74,541,098 | 28.46% | 30% | 30% | 25% - 35% |
| GAM US Institutional Trading II | 14,043,149 | 5.36% | 8% | | |
| Total Hedge Fund | 14,043,149 | 5.36% | 8% | | |
| Clarion Lion Properties | 8,417,342 | 3.21% | 5% | | |
| Clarion Lion Value | 7,697,993 | 2.94% | 4% | | |
| Total Real Estate | 16,115,335 | 6.15% | 9% | 10% | 5% - 15% |
| Operating Account | 2,835,721 | 1.08% | | | |
| Total Short Term | 2,835,721 | 1.08% | | | |
| Securities Lending Collateral | 1,003,679 | 0.38% | | | |
| Total Special Investments | 1,003,679 | 0.38% | | | |
| Total Plan | 261,945,510 | 100.00% | | | |

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
9/30/10 - 12/31/10

| Quarter | Beginning Balance | Net Cash Flow | Fees | Investment Return | Ending Balance |
|--------------------------------------------|-----------------------|--------------------|--------------------|----------------------|-----------------------|
| SSgA US Total Market Index NL | 54,571,210 | -1,548,228 | -8,493 | 6,230,571 | 59,245,060 |
| SSgA US Total Market Index SL | 12,598,488 | -13,766,520 | -2,027 | 1,170,060 | - |
| Lee Munder Investments | 14,323,609 | - | -51,183 | 2,035,373 | 16,307,799 |
| Total Domestic Equity Managers | 81,493,307 | -15,314,748 | -61,703 | 9,436,004 | 75,552,860 |
| LSV International | 26,417,577 | - | -47,629 | 1,598,457 | 27,968,406 |
| Vanguard FTSE All-World ex-U.S. | 32,420,908 | -10,183 | - | 2,381,088 | 34,791,814 |
| DFA Emerging Markets Value | 13,927,986 | - | - | 1,165,462 | 15,093,448 |
| Total International Equity Managers | 72,766,472 | -10,183 | -47,629 | 5,145,009 | 77,853,669 |
| Total Equities | 154,259,779 | -15,324,931 | -109,332 | 14,581,013 | 153,406,529 |
| SSgA Passive Bond Fund | 26,833,413 | 4,011 | -4,011 | -332,333 | 26,501,081 |
| Loomis Sayles | 24,061,736 | - | -23,044 | -64,181 | 23,974,510 |
| PIMCO Total Return | 24,289,238 | - | - | -223,731 | 24,065,507 |
| Total Fixed Income Managers | 75,184,388 | 4,011 | -27,055 | -620,244 | 74,541,098 |
| GAM US Institutional Trading II | - | 13,768,235 | - | 274,913 | 14,043,149 |
| Total Hedge Fund Managers | - | 13,768,235 | - | 274,913 | 14,043,149 |
| Clarion Lion Properties | 7,983,532 | -80,013 | -22,476 | 536,299 | 8,417,342 |
| Clarion Lion Value | 7,420,784 | -3,546 | -21,649 | 302,404 | 7,697,993 |
| Total Real Estate Managers | 15,404,316 | -83,559 | -44,125 | 838,703 | 16,115,335 |
| Operating Account | 2,033,641 | 801,986 | - | 94 | 2,835,721 |
| Securities Lending Collateral | 1,082,942 | -150,257 | - | 70,994 | 1,003,679 |
| Total Plan | \$ 247,965,065 | \$ -984,515 | \$ -180,512 | \$ 15,145,471 | \$ 261,945,509 |

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
12/31/09 - 12/31/10

| Calendar Year | Beginning Balance | Net Cash Flow | Fees | Investment Return | Ending Balance |
|--------------------------------------------|-----------------------|----------------------|--------------------|----------------------|-----------------------|
| SSgA US Total Market Index NL | 51,875,469 | -1,596,966 | -29,392 | 8,995,948 | 59,245,060 |
| SSgA US Total Market Index SL | 14,240,172 | -16,190,977 | -7,049 | 1,957,854 | - |
| Eaton Vance Management | 951 | -940 | - | -11 | - |
| Gardner Lewis | 19,866,044 | -19,324,626 | -84,364 | -457,054 | - |
| Lee Munder Investments | 13,028,140 | 51,368 | -223,344 | 3,451,635 | 16,307,799 |
| Roxbury Capital Management | -55 | 11,267 | -11,211 | - | - |
| Total Domestic Equity Managers | 99,010,721 | -37,050,875 | -355,360 | 13,948,373 | 75,552,860 |
| LSV International | 26,403,046 | - | -189,439 | 1,754,799 | 27,968,406 |
| Vanguard FTSE All-World ex-U.S. | 25,769,386 | 4,653,064 | - | 4,369,364 | 34,791,814 |
| DFA Emerging Markets Value | - | 11,650,000 | - | 3,443,448 | 15,093,448 |
| Total International Equity Managers | 52,172,431 | 16,303,064 | -189,439 | 9,567,612 | 77,853,669 |
| Total Equities | 151,183,152 | -20,747,811 | -544,799 | 23,515,985 | 153,406,529 |
| SSgA Passive Bond Fund | 24,871,224 | 10,891 | -10,891 | 1,629,857 | 26,501,081 |
| Loomis Sayles | 21,912,714 | - | -88,728 | 2,150,524 | 23,974,510 |
| PIMCO Total Return | 22,113,017 | - | - | 1,952,489 | 24,065,507 |
| Total Fixed Income Managers | 68,896,955 | 10,891 | -99,619 | 5,732,870 | 74,541,098 |
| GAM US Institutional Trading II | - | 13,768,235 | - | 274,913 | 14,043,149 |
| Total Hedge Fund Managers | - | 13,768,235 | - | 274,913 | 14,043,149 |
| Clarion Lion Properties | 7,453,129 | -320,909 | -89,550 | 1,374,672 | 8,417,342 |
| Clarion Lion Value | 6,500,215 | 177,708 | -79,098 | 1,096,168 | 7,694,993 |
| Total Real Estate Managers | 13,953,344 | -143,201 | -168,648 | 2,470,840 | 16,112,335 |
| Operating Account | 1,624,329 | 1,159,423 | - | 51,969 | 2,835,721 |
| Securities Lending Collateral | - | 844,663 | - | 159,015 | 1,003,679 |
| Total Plan | \$ 235,657,781 | \$ -5,107,798 | \$ -813,066 | \$ 32,205,593 | \$ 261,942,509 |

El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2010

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/10 | | | | | | |
|-----------------------------------|------------------|--------------|-------------------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |
| Total Plan | 261,946 | 100.0 | 6.16 | 14.05 | 14.05 | 15.22 | -1.17 | 3.79 | 5.16 |
| Net of Fee | | | 6.09 | 13.67 | 13.67 | 14.76 | -1.59 | | |
| <i>Custom Policy Index</i> | | | 5.70 | 11.27 | 11.27 | 14.89 | -1.09 | 3.83 | 4.27 |
| Variance | | | 0.46 | 2.78 | 2.78 | 0.33 | -0.09 | -0.04 | 0.89 |
| <i>Policy Return</i> | | | 2.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| Allocation Index | | | 5.48 | 12.43 | 12.43 | 15.28 | 0.35 | | |
| Asset Mix Impact | | | -0.22 | 0.96 | 0.96 | 0.13 | 1.17 | | |
| Manager Impact | | | 0.60 | 1.23 | 1.23 | -0.31 | -1.67 | | |
| Rank | | | 40 | 18 | 18 | 53 | 89 | 78 | 39 |
| Total Equity Composite | 153,407 | 58.6 | 9.90 | 16.70 | 16.70 | 23.00 | -3.27 | 2.95 | 3.61 |
| Net of Fee | | | 9.82 | 16.28 | 16.28 | 22.44 | -3.73 | | |
| <i>Total Equity Index</i> | | | 9.42 | 13.69 | 13.69 | 21.34 | -3.73 | 2.70 | 2.64 |
| Variance | | | 0.47 | 3.01 | 3.01 | 1.66 | 0.46 | 0.25 | 0.97 |
| Allocation Index | | | 9.44 | 15.17 | 15.17 | 22.12 | -3.24 | | |
| Asset Mix Impact | | | 0.02 | 1.20 | 1.20 | 0.56 | 0.44 | | |
| Manager Impact | | | 0.38 | 1.04 | 1.04 | 0.38 | -0.27 | | |
| Total U.S. Equity | 75,553 | 28.8 | 12.42 | 18.94 | 18.94 | 24.62 | -1.30 | 3.11 | 3.71 |
| Net of Fee | | | 12.33 | 18.48 | 18.48 | 23.96 | -1.83 | | |
| <i>Wilshire 5000</i> | | | 11.59 | 17.16 | 17.16 | 22.61 | -1.92 | 2.90 | 2.50 |
| Variance | | | 0.83 | 1.77 | 1.77 | 2.01 | 0.62 | 0.21 | 1.21 |
| Allocation Index | | | 11.54 | 17.11 | 17.11 | 22.45 | -1.78 | | |
| Asset Mix Impact | | | -0.04 | -0.06 | -0.06 | -0.17 | 0.07 | | |
| Manager Impact | | | 0.79 | 1.33 | 1.33 | 1.39 | 0.27 | | |
| Rank | | | 38 | 41 | 41 | 47 | 52 | 56 | 52 |
| Total International Equity | 77,854 | 29.7 | 7.08 | 10.76 | 10.76 | 19.02 | -7.16 | 2.19 | 2.70 |
| Net of Fee | | | 7.01 | 10.40 | 10.40 | 18.62 | -7.49 | | |
| <i>Total Int'l Equity Index</i> | | | 7.25 | 8.57 | 8.57 | 19.61 | -6.78 | 2.61 | 3.58 |
| Variance | | | -0.17 | 2.19 | 2.19 | -0.59 | -0.38 | -0.42 | -0.88 |
| Allocation Index | | | 7.25 | 11.60 | 11.60 | 21.27 | -5.92 | | |
| Asset Mix Impact | | | 0.00 | 2.52 | 2.52 | 1.25 | 0.83 | | |
| Manager Impact | | | -0.24 | -0.89 | -0.89 | -1.91 | -1.45 | | |
| Rank | | | 51 | 56 | 56 | 65 | 63 | 67 | 75 |
| Total Fixed Income | 74,541 | 28.5 | -0.83 | 8.32 | 8.32 | 10.75 | 6.88 | 6.29 | 6.43 |
| Net of Fee | | | -0.86 | 8.18 | 8.18 | 10.59 | 6.73 | | |
| <i>Barclays U.S. Aggregate</i> | | | -1.30 | 6.54 | 6.54 | 6.24 | 5.91 | 5.80 | 5.84 |
| Variance | | | 0.47 | 1.78 | 1.78 | 4.51 | 0.97 | 0.49 | 0.59 |
| Allocation Index | | | -1.28 | 6.46 | 6.46 | 6.11 | 5.77 | | |
| Asset Mix Impact | | | 0.01 | -0.08 | -0.08 | -0.13 | -0.13 | | |
| Manager Impact | | | 0.42 | 1.62 | 1.62 | 4.30 | 0.93 | | |
| Rank | | | 39 | 32 | 32 | 45 | 26 | 22 | 12 |

El Paso County Retirement Plan
 Executive Summary Table
 Periods Ending December 31, 2010

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/10 | | | | | | |
|---------------------------|------------------|--------------|-------------------------|--------------|--------------|---------------|---------------|--------------|--------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |
| Total Hedge Funds | 14,043 | 5.4 | | | | | | | |
| Net of Fee | | | | | | | | | |
| <i>HFRI Fund of Funds</i> | | | | | | | | | |
| <i>HFRI Macro</i> | | | | | | | | | |
| Allocation Index | | | | | | | | | |
| Asset Mix Impact | | | | | | | | | |
| Total Real Estate | 16,115 | 6.2 | 5.47 | 17.95 | 17.95 | -15.86 | -14.67 | -2.88 | |
| Net of Fee | | | 5.19 | 16.64 | 16.64 | -16.86 | -15.67 | -3.99 | |
| <i>NCREIF Prop Index</i> | | | 4.62 | 13.11 | 13.11 | -3.03 | -4.18 | 3.51 | |
| Variance | | | 0.85 | 4.84 | 4.84 | -12.84 | -10.48 | -6.38 | |
| Allocation Index | | | 4.60 | 13.02 | 13.02 | -3.00 | -4.14 | | |
| Asset Mix Impact | | | -0.02 | -0.08 | -0.08 | 0.02 | 0.04 | | |
| Manager Impact | | | 0.59 | 3.36 | 3.36 | -13.38 | -11.16 | | |
| Rank | | | 40 | 29 | 29 | 84 | 82 | 85 | |

El Paso County Retirement Plan
Executive Summary Table
December 31, 2010

| Name | Value \$(000) | % of Fund | Calendar Years | | | | | |
|-----------------------------------|------------------|--------------|----------------|--------------|---------------|--------------|--------------|--------------|
| | | | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Total Plan | 261,946 | 100.0 | 14.05 | 16.40 | -27.29 | 7.90 | 15.65 | 6.43 |
| Net of Fee | | | 13.67 | 15.86 | -27.64 | 7.29 | | |
| <i>Custom Policy Index</i> | | | 11.27 | 18.63 | -26.68 | 8.16 | 15.28 | 7.88 |
| Variance | | | 2.78 | -2.24 | -0.60 | -0.26 | 0.37 | -1.45 |
| <i>Policy Return</i> | | | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| Asset Mix Impact | | | 0.96 | -0.69 | 3.27 | 0.09 | | |
| Manager Impact | | | 1.23 | -1.84 | -4.32 | -0.88 | | |
| Rank | | | 22 | 70 | 75 | 41 | 10 | 53 |
| Total Equity Composite | 153,407 | 58.6 | 16.70 | 29.64 | -40.18 | 6.65 | 19.80 | 7.13 |
| Net of Fee | | | 16.28 | 28.93 | -40.48 | 6.02 | | |
| <i>Total Equity Index</i> | | | 13.69 | 29.51 | -39.41 | 7.26 | 19.38 | 8.54 |
| Variance | | | 3.01 | 0.13 | -0.77 | -0.60 | 0.41 | -1.41 |
| Asset Mix Impact | | | 1.20 | -0.06 | 0.19 | 0.14 | | |
| Manager Impact | | | 1.04 | -0.27 | -1.55 | -1.26 | | |
| Total U.S. Equity | 75,553 | 28.8 | 18.94 | 30.56 | -38.08 | 4.11 | 16.44 | 4.79 |
| Net of Fee | | | 18.48 | 29.70 | -38.43 | 3.55 | | |
| <i>Wilshire 5000</i> | | | 17.16 | 28.30 | -37.23 | 5.62 | 15.78 | 6.38 |
| Variance | | | 1.77 | 2.26 | -0.85 | -1.51 | 0.66 | -1.58 |
| Asset Mix Impact | | | -0.06 | -0.28 | 0.56 | -0.01 | | |
| Manager Impact | | | 1.33 | 1.46 | -1.95 | -1.99 | | |
| Rank | | | 41 | 43 | 59 | 59 | 30 | 72 |
| Total International Equity | 77,854 | 29.7 | 10.76 | 27.89 | -43.50 | 10.58 | 25.94 | 13.13 |
| Net of Fee | | | 10.40 | 27.44 | -43.74 | 9.82 | | |
| <i>Total Int'l Equity Index</i> | | | 8.57 | 31.77 | -43.38 | 11.17 | 26.34 | 13.53 |
| Variance | | | 2.19 | -3.88 | -0.13 | -0.59 | -0.40 | -0.40 |
| Asset Mix Impact | | | 2.52 | 0.00 | 0.00 | -0.02 | | |
| Manager Impact | | | -0.89 | -2.91 | -0.54 | -1.09 | | |
| Rank | | | 56 | 75 | 34 | 67 | 57 | 70 |
| Total Fixed Income | 74,541 | 28.5 | 8.32 | 13.22 | -0.46 | 5.32 | 5.53 | 2.12 |
| Net of Fee | | | 8.18 | 13.07 | -0.60 | 5.06 | | |
| <i>Barclays U.S. Aggregate</i> | | | 6.54 | 5.93 | 5.24 | 6.96 | 4.33 | 2.43 |
| Variance | | | 1.78 | 7.29 | -5.71 | -1.64 | 1.20 | -0.31 |
| Asset Mix Impact | | | -0.08 | -0.17 | -0.15 | -0.19 | | |
| Manager Impact | | | 1.62 | 7.05 | -5.48 | -1.64 | | |
| Rank | | | 32 | 49 | 38 | 55 | 5 | 35 |
| Total Hedge Funds | 14,043 | 5.4 | | | | | | |
| Net of Fee | | | | | | | | |
| <i>HFRI Fund of Funds</i> | | | | | | | | |
| <i>HFRI Macro</i> | | | | | | | | |
| Asset Mix Impact | | | | | | | | |

El Paso County Retirement Plan
 Executive Summary Table
 December 31, 2010

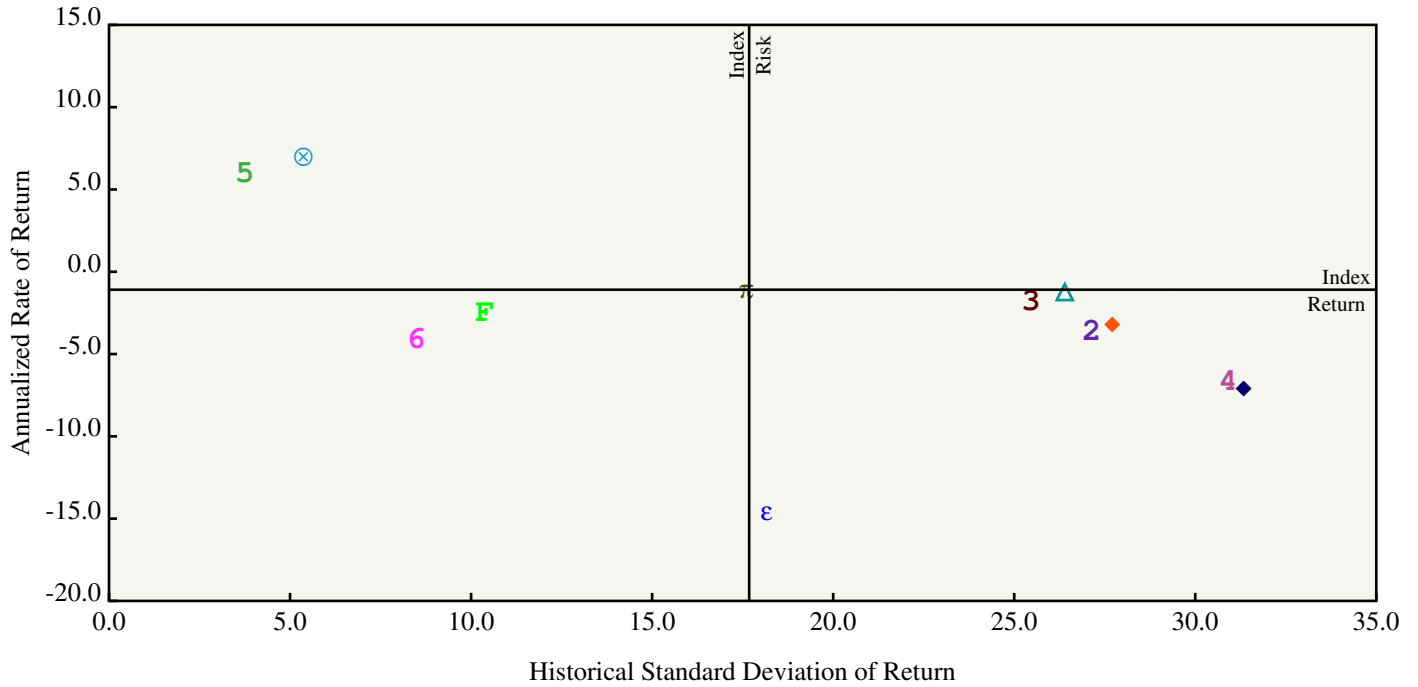
| Name | Value \$(000) | % of Fund | Calendar Years | | | | | |
|--------------------------|------------------|--------------|----------------|---------------|---------------|--------------|--------------|--------------|
| | | | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Total Real Estate | 16,115 | 6.2 | 17.95 | -39.98 | -12.22 | 21.16 | 14.77 | 18.16 |
| Net of Fee | | | 16.64 | -40.74 | -13.24 | 19.82 | 13.54 | 16.91 |
| <i>NCREIF Prop Index</i> | | | <i>13.11</i> | <i>-16.86</i> | <i>-6.46</i> | <i>15.84</i> | <i>16.59</i> | <i>20.06</i> |
| Variance | | | 4.84 | -23.12 | -5.76 | 5.32 | -1.81 | -1.90 |
| Asset Mix Impact | | | -0.08 | 0.11 | 0.09 | -0.06 | | |
| Manager Impact | | | 3.36 | -27.41 | -6.56 | 3.65 | | |
| Rank | | | 29 | 89 | 56 | 7 | 63 | 50 |

El Paso County Retirement Plan

Return vs Risk

Total Returns

3 Years Ending 12/31/10



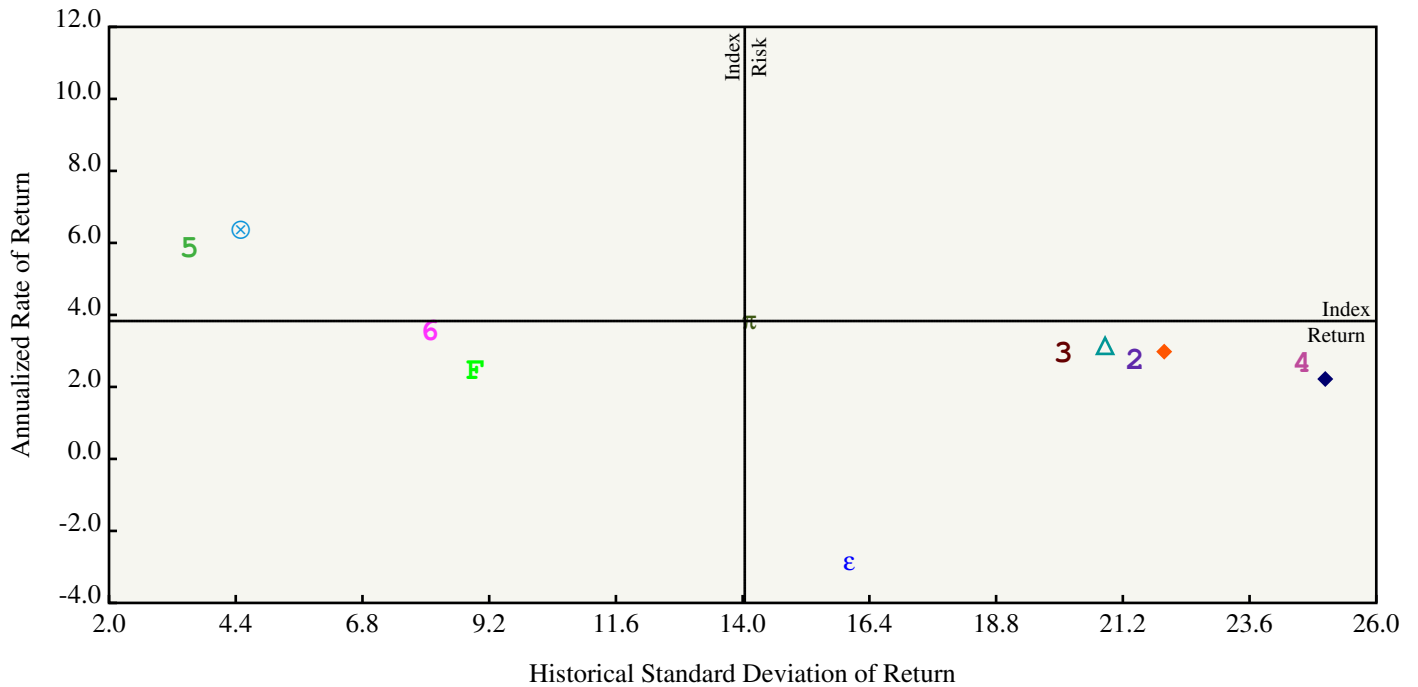
| | | Annualized Return | Standard Deviation |
|-------|----------------------------|-------------------|--------------------|
| π | Total Plan | -1.17 | 17.81 |
| ◆ | Total Equity Composite | -3.27 | 27.89 |
| 2 | Total Equity Index | -3.73 | 27.28 |
| △ | Total U.S. Equity | -1.30 | 26.58 |
| 3 | Wilshire 5000 | -1.92 | 25.61 |
| ◆ | Total International Equity | -7.16 | 31.52 |
| 4 | Total Int'l Equity Index | -6.78 | 31.05 |
| ⊗ | Total Fixed Income | 6.88 | 5.49 |
| 5 | Barclays U.S. Aggregate | 5.91 | 3.89 |
| ε | Total Real Estate | -14.67 | 18.41 |
| 6 | NCREIF Prop Index | -4.18 | 8.62 |
| F | HFRI Fund of Funds | -2.56 | 10.53 |
| | Custom Policy Index | -1.09 | 17.68 |

El Paso County Retirement Plan

Return vs Risk

Total Returns

5 Years Ending 12/31/10



| | Annualized Return | Standard Deviation |
|------------------------------|-------------------|--------------------|
| π Total Plan | 3.79 | 14.27 |
| ◆ Total Equity Composite | 2.95 | 22.11 |
| 2 Total Equity Index | 2.70 | 21.53 |
| △ Total U.S. Equity | 3.11 | 20.99 |
| 3 Wilshire 5000 | 2.90 | 20.17 |
| ◆ Total International Equity | 2.19 | 25.16 |
| 4 Total Int'l Equity Index | 2.61 | 24.69 |
| ⊗ Total Fixed Income | 6.29 | 4.58 |
| 5 Barclays U.S. Aggregate | 5.80 | 3.62 |
| ε Total Real Estate | -2.88 | 16.19 |
| 6 NCREIF Prop Index | 3.51 | 8.17 |
| F HFRI Fund of Funds | 2.41 | 9.04 |
| Custom Policy Index | 3.83 | 14.04 |

El Paso County Retirement Plan
 Executive Summary Table
 Periods Ending December 31, 2010

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/10 | | | | | | |
|--------------------------------------|------------------|--------------|-------------------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |
| Total U.S. Equity | 75,553 | 100.0 | 12.42 | 18.94 | 18.94 | 24.62 | -1.30 | 3.11 | 3.71 |
| Net of Fee | | | 12.33 | 18.48 | 18.48 | 23.96 | -1.83 | | |
| <i>Wilshire 5000</i> | | | 11.59 | 17.16 | 17.16 | 22.61 | -1.92 | 2.90 | 2.50 |
| Variance | | | 0.83 | 1.77 | 1.77 | 2.01 | 0.62 | 0.21 | 1.21 |
| Rank | | | 38 | 41 | 41 | 47 | 52 | 56 | 52 |
| SSgA US Total Market Index NL | 59,245 | 78.4 | 11.65 | 17.62 | 17.62 | | | | |
| Net of Fee | | | 11.64 | 17.55 | 17.55 | | | | |
| <i>Wilshire 5000</i> | | | 11.59 | 17.16 | 17.16 | | | | |
| Variance | | | 0.07 | 0.45 | 0.45 | | | | |
| Rank | | | 20 | 13 | 13 | | | | |
| Lee Munder Investments | 16,308 | 21.6 | 14.25 | 26.72 | 26.72 | 31.61 | 8.64 | 9.43 | |
| Net of Fee | | | 13.85 | 24.70 | 24.70 | 29.25 | 6.80 | | |
| <i>Russell 2000 Value</i> | | | 15.36 | 24.51 | 24.51 | 22.52 | 2.19 | 3.52 | |
| Variance | | | -1.11 | 2.21 | 2.21 | 9.09 | 6.45 | 5.92 | |
| Rank | | | 76 | 61 | 61 | 35 | 9 | 7 | |

El Paso County Retirement Plan
Executive Summary Table
December 31, 2010

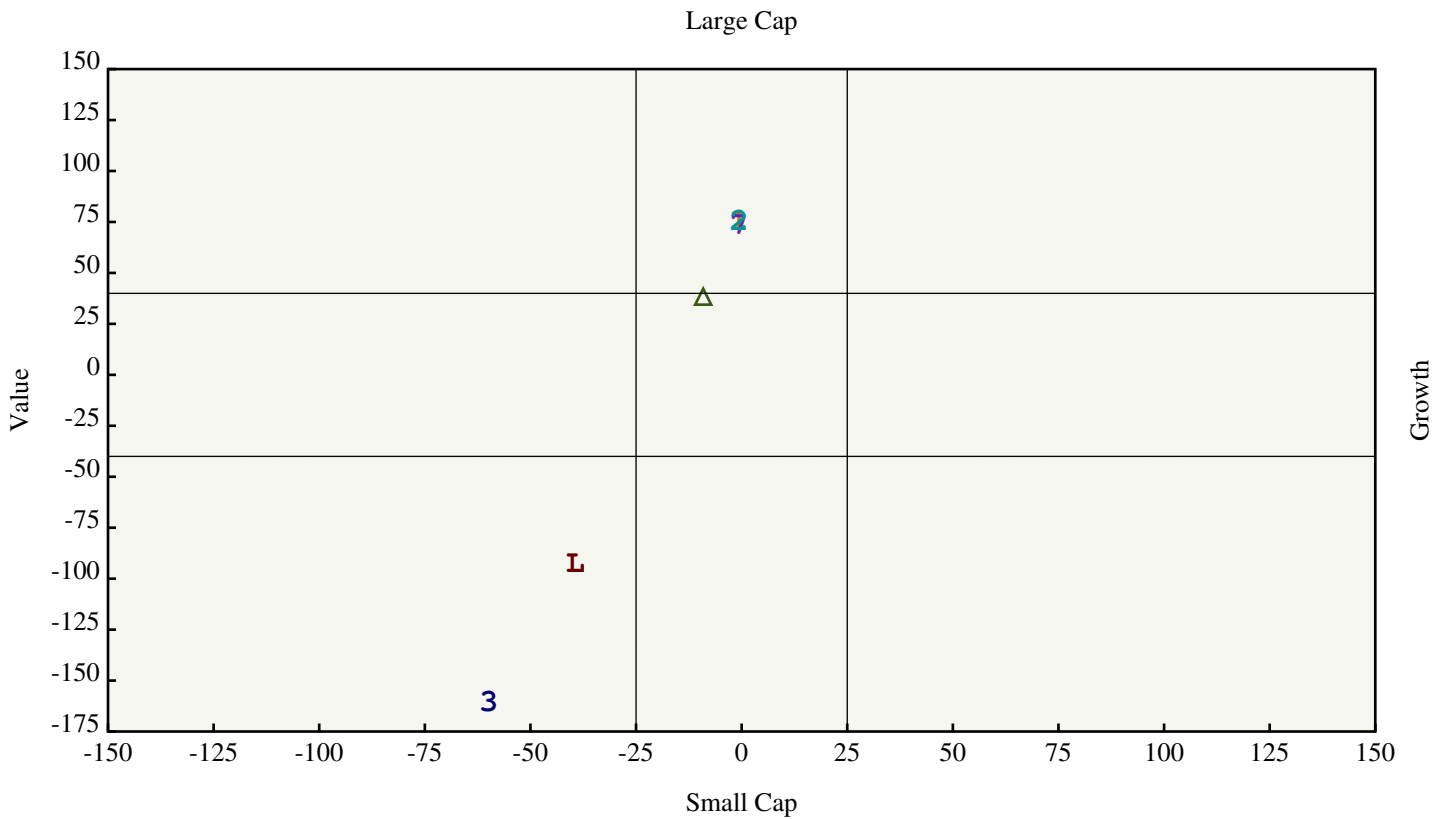
| Name | Value \$(000) | % of Fund | Calendar Years | | | | | |
|--------------------------------------|------------------|--------------|----------------|--------------|---------------|-------------|--------------|-------------|
| | | | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Total U.S. Equity | 75,553 | 100.0 | 18.94 | 30.56 | -38.08 | 4.11 | 16.44 | 4.79 |
| Net of Fee | | | 18.48 | 29.70 | -38.43 | 3.55 | | |
| <i>Wilshire 5000</i> | | | 17.16 | 28.30 | -37.23 | 5.62 | 15.78 | 6.38 |
| Variance | | | 1.77 | 2.26 | -0.85 | -1.51 | 0.66 | -1.58 |
| Rank | | | 41 | 43 | 59 | 59 | 30 | 72 |
| SSgA US Total Market Index NL | 59,245 | 78.4 | 17.62 | | | | | |
| Net of Fee | | | 17.55 | | | | | |
| <i>Wilshire 5000</i> | | | 17.16 | | | | | |
| Variance | | | 0.45 | | | | | |
| Rank | | | 13 | | | | | |
| Lee Munder Investments | 16,308 | 21.6 | 26.72 | 36.69 | -25.98 | 0.79 | 21.46 | |
| Net of Fee | | | 24.70 | 33.95 | -27.08 | -0.36 | | |
| <i>Russell 2000 Value</i> | | | 24.51 | 20.57 | -28.92 | -9.77 | 23.48 | |
| Variance | | | 2.21 | 16.12 | 2.94 | 10.56 | -2.02 | |
| Rank | | | 61 | 22 | 15 | 17 | 33 | |

**El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 12/31/10**

| Manager | NOF Return | Standard Deviation | Tracking Error | R-Squared | Historical Beta | Historical Alpha | Information Ratio | Sharpe Ratio | Up Mkt Ratio | Down Mkt Ratio |
|-------------------------------------------------------|------------------------------|-----------------------|-------------------|-----------|--------------------|---------------------|----------------------|-----------------|-----------------|-------------------|
| Total U.S. Equity Wilshire 5000 | -1.83 -1.92 | 26.57 25.61 | 1.31 | 1.00 | 1.04 | 0.08 | 0.26 | -0.10 | 1.04 | 1.02 |
| SSgA US Total Market Index NL Wilshire 5000 | NA NA | NA NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Lee Munder Investments Russell 2000 Value | 6.80 2.19 | 28.59 29.84 | 4.34 | 0.98 | 0.95 | 1.08 | 0.92 | 0.21 | 1.05 | 0.89 |

SSgA does not have 3 years of performance as of 12/31/10 (Inception 11/30/09).

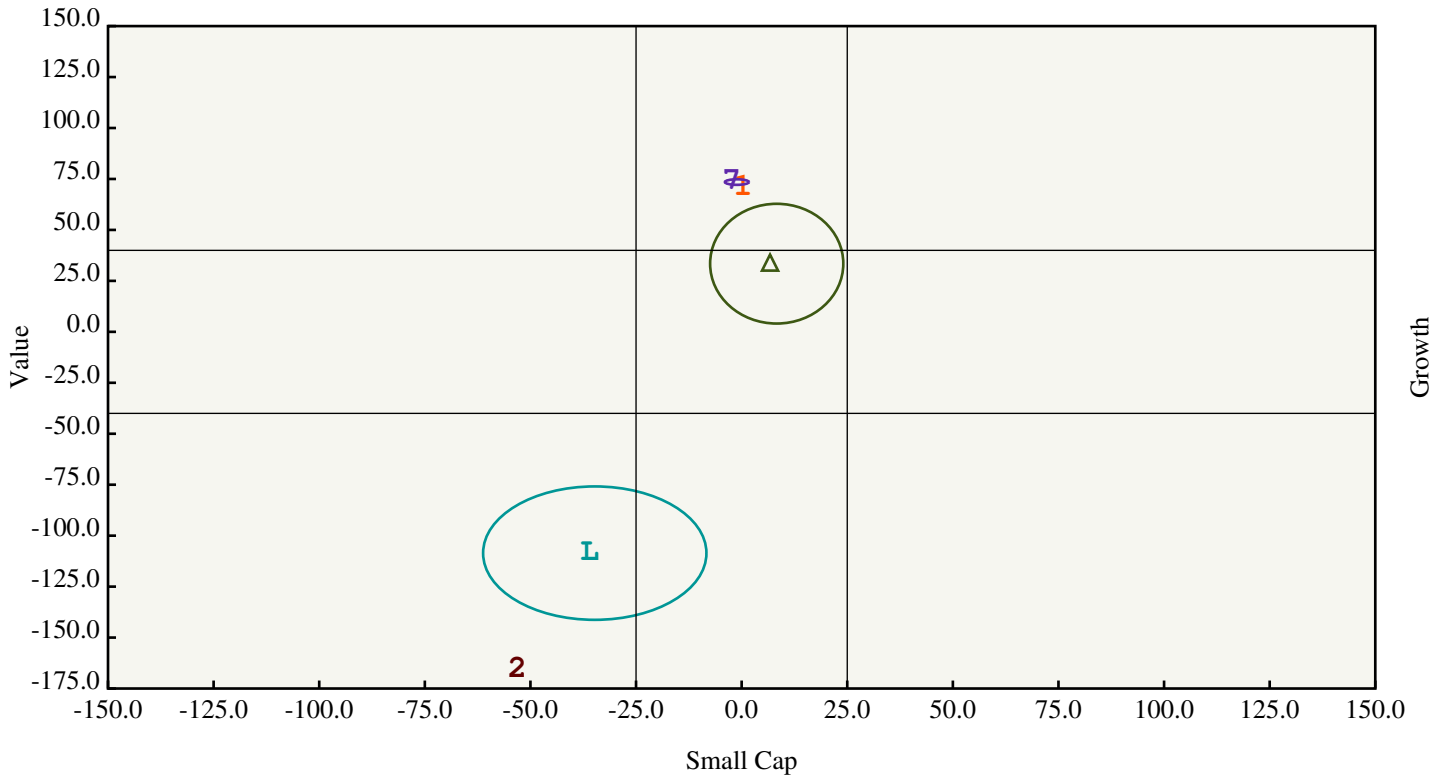
El Paso County Retirement Plan Equity Style Map Quarter Ended 12/31/10



| | Growth-Value | Size |
|---------------------------------|--------------|---------|
| Δ Total U.S. Equity | -7.53 | 37.84 |
| 1 Wilshire 5000 | 0.57 | 74.73 |
| 7 SSgA US Total Market Index NL | 0.57 | 72.52 |
| 2 Wilshire 5000 | 0.57 | 74.73 |
| L Lee Munder Investments | -38.15 | -93.36 |
| 3 Russell 2000 Value | -58.69 | -161.62 |

El Paso County Retirement Plan Equity Style Domain 9/06 through 12/10

Large Cap



| | Growth-Value | Size |
|---------------------------------|--------------|---------|
| △ Total U.S. Equity | 8.30 | 33.44 |
| 1 Wilshire 5000 | 1.56 | 70.59 |
| 7 SSgA US Total Market Index NL | -1.12 | 73.48 |
| L Lee Munder Investments | -34.77 | -108.57 |
| 2 Russell 2000 Value | -51.90 | -166.05 |

El Paso County Retirement Plan
Global Equity Summary Statistics
Total Equity Composite
Period Ending 12/10

| | <u>Portfolio</u> | <u>MSCI ACWI (Gross)</u> |
|--------------------------------|------------------|--------------------------|
| Total Number Of Securities | 7,491 | 2,454 |
| Equity Market Value | 153,053,297 | |
| Average Capitalization \$(000) | 46,495,873 | 61,713,208 |
| Median Capitalization \$(000) | 1,269,041 | 7,018,464 |
| Equity Segment Yield | 2.42 | 2.33 |
| Equity Segment P/E - Average | 17.80 | 18.16 |
| Equity Segment P/E - Median | 15.49 | 17.66 |
| Equity Segment Beta | 1.04 | 1.00 |
| Price/Book Ratio | 1.70 | 1.96 |
| Debt/Equity Ratio | 65.26 | 79.24 |
| Five Year Earnings Growth | 2.39 | 2.90 |
| Five Year Dividend Growth | 4.78 | 5.56 |

| GICS Sectors | <u>Portfolio</u> | <u>MSCI ACWI (Gross)</u> |
|------------------------|------------------|--------------------------|
| Energy | 10.44 | 11.07 |
| Materials | 9.26 | 9.52 |
| Industrials | 12.42 | 10.82 |
| Consumer Discretionary | 9.62 | 9.95 |
| Consumer Staples | 8.13 | 9.37 |
| Health Care | 7.81 | 8.11 |
| Financials | 22.85 | 20.84 |
| Information Technology | 11.40 | 11.83 |
| Telecom Services | 4.19 | 4.63 |
| Utilities | 3.88 | 3.86 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Exxon Mobil Corp | 1,537,348 | 1.00 |
| Apple Computer Inc | 1,233,792 | 0.81 |
| Royal Dutch Shell | 962,709 | 0.63 |
| Novartis Ag | 878,575 | 0.57 |
| Microsoft Corp | 877,023 | 0.57 |
| General Elec Co | 812,497 | 0.53 |
| Chevron Corp | 766,318 | 0.50 |
| Intl Business McHn | 760,217 | 0.50 |
| Procter & Gamble Co | 750,795 | 0.49 |
| At&T Inc | 723,923 | 0.47 |

El Paso County Retirement Plan
Equity Summary Statistics
Total U.S. Equity
Period Ending 12/10

| | <u>Portfolio</u> | <u>Wilshire 5000</u> |
|--------------------------------|------------------|----------------------|
| Total Number Of Securities | 3,578 | 3,927 |
| Equity Market Value | 75,199,629 | |
| Average Capitalization \$(000) | 57,259,774 | 75,411,923 |
| Median Capitalization \$(000) | 680,371 | 498,695 |
| Equity Segment Yield | 1.63 | 1.74 |
| Equity Segment P/E - Average | 20.52 | 18.91 |
| Equity Segment P/E - Median | 15.37 | 14.90 |
| Equity Segment Beta | 1.06 | 1.13 |
| Price/Book Ratio | 2.01 | 2.11 |
| Debt/Equity Ratio | 42.89 | 71.40 |
| Five Year Earnings Growth | 3.05 | 4.48 |

| GICS Sectors | <u>Portfolio</u> | <u>Wilshire 5000</u> |
|------------------------|------------------|----------------------|
| Energy | 10.15 | 11.36 |
| Materials | 4.84 | 4.29 |
| Industrials | 13.31 | 11.03 |
| Consumer Discretionary | 11.09 | 10.80 |
| Consumer Staples | 8.28 | 9.24 |
| Health Care | 9.60 | 11.01 |
| Financials | 19.06 | 17.40 |
| Information Technology | 17.41 | 18.60 |
| Telecom Services | 2.22 | 2.88 |
| Utilities | 4.04 | 3.40 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Exxon Mobil Corp | 1,537,348 | 2.04 |
| Apple Computer Inc | 1,233,792 | 1.64 |
| Microsoft Corp | 877,023 | 1.17 |
| General Elec Co | 812,497 | 1.08 |
| Chevron Corp | 766,318 | 1.02 |
| Intl Business McHn | 760,217 | 1.01 |
| Procter & Gamble Co | 750,795 | 1.00 |
| At&T Inc | 723,923 | 0.96 |
| Johnson & Johnson | 708,183 | 0.94 |
| J P Morgan Chase & C | 691,361 | 0.92 |

El Paso County Retirement Plan
Equity Summary Statistics
SSgA US Total Market Index NL
Period Ending 12/10

| | <u>Portfolio</u> | <u>Wilshire 5000</u> |
|--------------------------------|------------------|----------------------|
| Total Number Of Securities | 3,576 | 3,927 |
| Equity Market Value | 59,245,050 | |
| Average Capitalization \$(000) | 72,179,379 | 75,411,923 |
| Median Capitalization \$(000) | 645,902 | 498,695 |
| Equity Segment Yield | 1.72 | 1.74 |
| Equity Segment P/E - Average | 18.97 | 18.91 |
| Equity Segment P/E - Median | 15.29 | 14.90 |
| Equity Segment Beta | 1.04 | 1.13 |
| Price/Book Ratio | 2.21 | 2.11 |
| Debt/Equity Ratio | 43.07 | 71.40 |
| Five Year Earnings Growth | 4.05 | 4.48 |

| GICS Sectors | <u>Portfolio</u> | <u>Wilshire 5000</u> |
|------------------------|------------------|----------------------|
| Energy | 11.06 | 11.36 |
| Materials | 4.43 | 4.29 |
| Industrials | 11.77 | 11.03 |
| Consumer Discretionary | 11.51 | 10.80 |
| Consumer Staples | 9.15 | 9.24 |
| Health Care | 10.99 | 11.01 |
| Financials | 16.94 | 17.40 |
| Information Technology | 17.95 | 18.60 |
| Telecom Services | 2.82 | 2.88 |
| Utilities | 3.39 | 3.40 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Exxon Mobil Corp | 1,537,348 | 2.59 |
| Apple Computer Inc | 1,233,792 | 2.08 |
| Microsoft Corp | 877,023 | 1.48 |
| General Elec Co | 812,497 | 1.37 |
| Chevron Corp | 766,318 | 1.29 |
| Intl Business McHn | 760,217 | 1.28 |
| Procter & Gamble Co | 750,795 | 1.27 |
| At&T Inc | 723,923 | 1.22 |
| Johnson & Johnson | 708,183 | 1.20 |
| J P Morgan Chase & C | 691,361 | 1.17 |

El Paso County Retirement Plan
Equity Summary Statistics
Lee Munder Investments
Period Ending 12/10

| | <u>Portfolio</u> | <u>Russell 2000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities | 109 | 1,296 |
| Equity Market Value | 15,954,579 | |
| Average Capitalization \$(000) | 1,800,679 | 1,128,565 |
| Median Capitalization \$(000) | 1,589,178 | 475,760 |
| Equity Segment Yield | 1.28 | 1.79 |
| Equity Segment P/E - Average | 30.06 | 37.66 |
| Equity Segment P/E - Median | 17.89 | 14.74 |
| Equity Segment Beta | 1.13 | 1.24 |
| Price/Book Ratio | 1.51 | 1.36 |
| Debt/Equity Ratio | 42.24 | 45.21 |
| Five Year Earnings Growth | -0.62 | -2.48 |

| GICS Sectors | <u>Portfolio</u> | <u>Russell 2000 Value</u> |
|------------------------|------------------|---------------------------|
| Energy | 6.77 | 7.84 |
| Materials | 6.38 | 6.31 |
| Industrials | 19.03 | 14.52 |
| Consumer Discretionary | 9.54 | 9.79 |
| Consumer Staples | 5.06 | 2.89 |
| Health Care | 4.40 | 5.61 |
| Financials | 26.95 | 36.95 |
| Information Technology | 15.41 | 9.28 |
| Telecom Services | 0.00 | 0.64 |
| Utilities | 6.45 | 6.17 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Great Plains Energy | 324,899 | 2.04 |
| Zions Bancorp | 268,153 | 1.68 |
| Kaydon Corp | 264,191 | 1.66 |
| Agl Res Inc | 246,469 | 1.55 |
| Portland Gen Elec Co | 241,608 | 1.52 |
| Key Energy Svcs Inc | 239,844 | 1.50 |
| Employers Holdings I | 232,204 | 1.46 |
| Swift Energy Co | 229,067 | 1.44 |
| Proassurance Corp | 228,462 | 1.43 |
| Goodrich Pete Corp | 226,233 | 1.42 |

**El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2010**

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/10 | | | | | | |
|----------------------------------------|------------------|--------------|-------------------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |
| Total International Equity | 77,854 | 100.0 | 7.08 | 10.76 | 10.76 | 19.02 | -7.16 | 2.19 | 2.70 |
| Net of Fee | | | 7.01 | 10.40 | 10.40 | 18.62 | -7.49 | | |
| <i>Total Int'l Equity Index</i> | | | 7.25 | 8.57 | 8.57 | 19.61 | -6.78 | 2.61 | 3.58 |
| Variance | | | -0.17 | 2.19 | 2.19 | -0.59 | -0.38 | -0.42 | -0.88 |
| Rank | | | 51 | 56 | 56 | 65 | 63 | 67 | 75 |
| LSV International | 27,968 | 35.9 | 6.07 | 6.72 | 6.72 | 20.05 | -6.89 | 2.37 | |
| Net of Fee | | | 5.87 | 5.93 | 5.93 | 19.18 | -7.60 | | |
| <i>MSCI EAFE (Net)</i> | | | 6.61 | 7.75 | 7.75 | 19.16 | -7.01 | 2.46 | |
| Variance | | | -0.54 | -1.04 | -1.04 | 0.89 | 0.12 | -0.09 | |
| Rank | | | 57 | 26 | 26 | 16 | 17 | 20 | |
| Vanguard FTSE All World ex-U.S. | 34,792 | 44.7 | 7.35 | 11.93 | 11.93 | | | | |
| Net of Fee | | | 7.35 | 11.93 | 11.93 | | | | |
| <i>FTSE All-World ex-U.S. Index</i> | | | 7.22 | 11.87 | 11.87 | | | | |
| Variance | | | 0.12 | 0.06 | 0.06 | | | | |
| Rank | | | 29 | 6 | 6 | | | | |
| DFA Emerging Markets Value | 15,093 | 19.4 | 8.37 | | | | | | |
| Net of Fee | | | 8.37 | | | | | | |
| <i>MSCI Emg Mkts (Net)</i> | | | 7.34 | | | | | | |
| Variance | | | 1.03 | | | | | | |

**El Paso County Retirement Plan
Executive Summary Table
December 31, 2010**

| Name | Value \$(000) | % of Fund | Calendar Years | | | | | |
|----------------------------------------|------------------|--------------|----------------|--------------|---------------|--------------|--------------|--------------|
| | | | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Total International Equity | 77,854 | 100.0 | 10.76 | 27.89 | -43.50 | 10.58 | 25.94 | 13.13 |
| Net of Fee | | | 10.40 | 27.44 | -43.74 | 9.82 | | |
| <i>Total Int'l Equity Index</i> | | | 8.57 | 31.77 | -43.38 | 11.17 | 26.34 | 13.53 |
| Variance | | | 2.19 | -3.88 | -0.13 | -0.59 | -0.40 | -0.40 |
| Rank | | | 56 | 75 | 34 | 67 | 57 | 70 |
| LSV International | 27,968 | 35.9 | 6.72 | 35.05 | -43.99 | 7.20 | 29.93 | 16.70 |
| Net of Fee | | | 5.93 | 34.09 | -44.47 | 6.32 | | |
| <i>MSCI EAFE (Net)</i> | | | 7.75 | 31.77 | -43.38 | 11.17 | 26.34 | 13.53 |
| Variance | | | -1.04 | 3.28 | -0.62 | -3.97 | 3.60 | 3.17 |
| Rank | | | 26 | 22 | 42 | 72 | 32 | 10 |
| Vanguard FTSE All World ex-U.S. | 34,792 | 44.7 | 11.93 | | | | | |
| Net of Fee | | | 11.93 | | | | | |
| <i>FTSE All-World ex-Us Index</i> | | | 11.87 | | | | | |
| Variance | | | 0.06 | | | | | |
| Rank | | | 6 | | | | | |
| DFA Emerging Markets Value | 15,093 | 19.4 | | | | | | |
| Net of Fee | | | | | | | | |
| <i>MSCI Emg Mkts (Net)</i> | | | | | | | | |

**El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 12/31/10**

| Manager | NOF Return | Standard Deviation | Tracking Error | R-Squared | Historical Beta | Historical Alpha | Information Ratio | Sharpe Ratio | Up Mkt Ratio | Down Mkt Ratio |
|----------------------------------------------------------------------|------------------------------|-----------------------|-------------------|-----------|--------------------|---------------------|----------------------|-----------------|-----------------|-------------------|
| Total International Equity Total Int'l Equity Index | -7.49 -6.78 | 31.52 31.05 | 1.64 | 1.00 | 1.01 | -0.14 | -0.38 | -0.26 | 1.00 | 1.02 |
| LSV International MSCI EAFE (Net) | -7.60 -7.01 | 33.26 30.95 | 4.05 | 0.99 | 1.07 | 0.05 | -0.03 | -0.25 | 1.05 | 1.04 |
| Vanguard FTSE All World ex-U.S. FTSE All-World ex-Us Index | NA NA | NA NA | NA | NA | NA | NA | NA | NA | NA | NA |
| DFA Emerging Markets Value MSCI Emg Mkts (Net) | NA NA | NA NA | NA | NA | NA | NA | NA | NA | NA | NA |

Vanguard and DFA do not have 3 years of performance as of 12/31/10 (Inception 10/30/09 and 6/30/10, respectively).

El Paso County Retirement Plan
International Equity Summary Statistics
Total International Equity
Period Ending 12/10

| | <u>Portfolio</u> | <u>Total Int'l Equity Index</u> |
|--------------------------------|------------------|---------------------------------|
| Total Number Of Securities | 3,913 | 1,871 |
| Equity Market Value | 77,853,668 | |
| Average Capitalization \$(000) | 36,101,835 | 45,196,259 |
| Median Capitalization \$(000) | 2,163,204 | 6,186,360 |
| Equity Segment Yield | 3.18 | 2.68 |
| Equity Segment P/E - Average | 15.17 | 18.53 |
| Equity Segment P/E - Median | 15.55 | 17.95 |
| Equity Segment Beta | 1.02 | 1.00 |
| Price/Book Ratio | 1.40 | 1.81 |
| Debt/Equity Ratio | 86.87 | 84.10 |
| Five Year Earnings Growth | 1.75 | 1.26 |
| Five Year Dividend Growth | 6.07 | 6.67 |

| GICS Sectors | <u>Portfolio</u> | <u>Total Int'l Equity Index</u> |
|------------------------|------------------|---------------------------------|
| Energy | 10.72 | 10.23 |
| Materials | 13.52 | 13.71 |
| Industrials | 11.56 | 10.93 |
| Consumer Discretionary | 8.21 | 9.16 |
| Consumer Staples | 7.99 | 8.66 |
| Health Care | 6.08 | 5.84 |
| Financials | 26.51 | 24.76 |
| Information Technology | 5.59 | 6.73 |
| Telecom Services | 6.09 | 5.68 |
| Utilities | 3.73 | 4.31 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Royal Dutch Shell | 962,709 | 1.24 |
| Novartis Ag | 878,575 | 1.13 |
| Glaxosmithkline | 705,954 | 0.91 |
| Gazprom | 691,093 | 0.89 |
| Total | 673,151 | 0.86 |
| Vodafone Group | 648,456 | 0.83 |
| Astrazeneca | 632,059 | 0.81 |
| Sanofi-Aventis | 574,080 | 0.74 |
| Banco Santander Sa | 569,803 | 0.73 |
| Bp | 549,429 | 0.71 |

El Paso County Retirement Plan
International Equity Summary Statistics
LSV International
Period Ending 12/10

| | Portfolio | MSCI EAFE (Net) |
|--------------------------------|------------|-----------------|
| | <hr/> | <hr/> |
| Total Number Of Securities | 156 | 969 |
| Equity Market Value | 27,968,406 | |
| Average Capitalization \$(000) | 34,979,679 | 50,294,116 |
| Median Capitalization \$(000) | 4,936,604 | 7,065,051 |
| Equity Segment Yield | 4.11 | 3.16 |
| Equity Segment P/E - Average | 12.01 | 19.47 |
| Equity Segment P/E - Median | 11.85 | 17.50 |
| Equity Segment Beta | 1.01 | 1.00 |
| Price/Book Ratio | 1.16 | 1.57 |
| Debt/Equity Ratio | 103.62 | 98.02 |
| Five Year Earnings Growth | 0.46 | -2.03 |
| Five Year Dividend Growth | 5.58 | 4.99 |

| GICS Sectors | Portfolio | MSCI EAFE (Net) |
|------------------------|-----------|-----------------|
| | <hr/> | <hr/> |
| Energy | 9.39 | 7.75 |
| Materials | 10.70 | 11.59 |
| Industrials | 12.11 | 12.78 |
| Consumer Discretionary | 6.92 | 10.46 |
| Consumer Staples | 8.19 | 10.06 |
| Health Care | 9.57 | 8.17 |
| Financials | 26.22 | 23.80 |
| Information Technology | 3.64 | 4.97 |
| Telecom Services | 8.99 | 5.41 |
| Utilities | 4.25 | 5.01 |

| Ten Largest Holdings | Market Value | % of Portfolio |
|----------------------|--------------|----------------|
| | <hr/> | <hr/> |
| Royal Dutch Shell | 784,459 | 2.80 |
| Novartis Ag | 614,230 | 2.20 |
| Glaxosmithkline | 504,378 | 1.80 |
| Astrazeneca | 503,826 | 1.80 |
| Total | 437,774 | 1.57 |
| Sumitomo Corp | 409,407 | 1.46 |
| Sanofi-Aventis | 408,526 | 1.46 |
| Banco Santander Sa | 394,536 | 1.41 |
| Vodafone Group | 377,777 | 1.35 |
| Basf Se | 375,144 | 1.34 |

El Paso County Retirement Plan
International Equity Summary Statistics
Vanguard FTSE All World ex-U.S.
Period Ending 12/10

| | <u>Portfolio</u> | <u>MSCI ACWI ex-US</u> |
|--------------------------------|------------------|------------------------|
| Total Number Of Securities | 2,261 | 1,871 |
| Equity Market Value | 34,791,814 | |
| Average Capitalization \$(000) | 44,390,224 | 45,196,260 |
| Median Capitalization \$(000) | 5,016,720 | 6,186,360 |
| Equity Segment Yield | 2.82 | 2.68 |
| Equity Segment P/E - Average | 18.61 | 18.53 |
| Equity Segment P/E - Median | 17.38 | 17.95 |
| Equity Segment Beta | 1.00 | 1.00 |
| Price/Book Ratio | 1.63 | 1.81 |
| Debt/Equity Ratio | 83.61 | 84.10 |
| Five Year Earnings Growth | 1.45 | 1.26 |
| Five Year Dividend Growth | 6.51 | 6.67 |

| GICS Sectors | <u>Portfolio</u> | <u>MSCI ACWI ex-US</u> |
|------------------------|------------------|------------------------|
| Energy | 10.40 | 10.23 |
| Materials | 13.64 | 13.71 |
| Industrials | 11.14 | 10.93 |
| Consumer Discretionary | 9.09 | 9.16 |
| Consumer Staples | 8.66 | 8.66 |
| Health Care | 5.61 | 5.84 |
| Financials | 24.83 | 24.76 |
| Information Technology | 6.58 | 6.73 |
| Telecom Services | 5.69 | 5.68 |
| Utilities | 4.36 | 4.31 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Nestle Sa | 403,239 | 1.16 |
| Hsbc Hldgs | 355,636 | 1.02 |
| Bhp Billiton Limited | 308,404 | 0.89 |
| Bp | 272,116 | 0.78 |
| Vodafone Group | 270,680 | 0.78 |
| Novartis Ag | 264,345 | 0.76 |
| Total | 235,377 | 0.68 |
| Royal Dutch Shell | 235,308 | 0.68 |
| Siemens Ag | 225,219 | 0.65 |
| Rio Tinto | 212,555 | 0.61 |

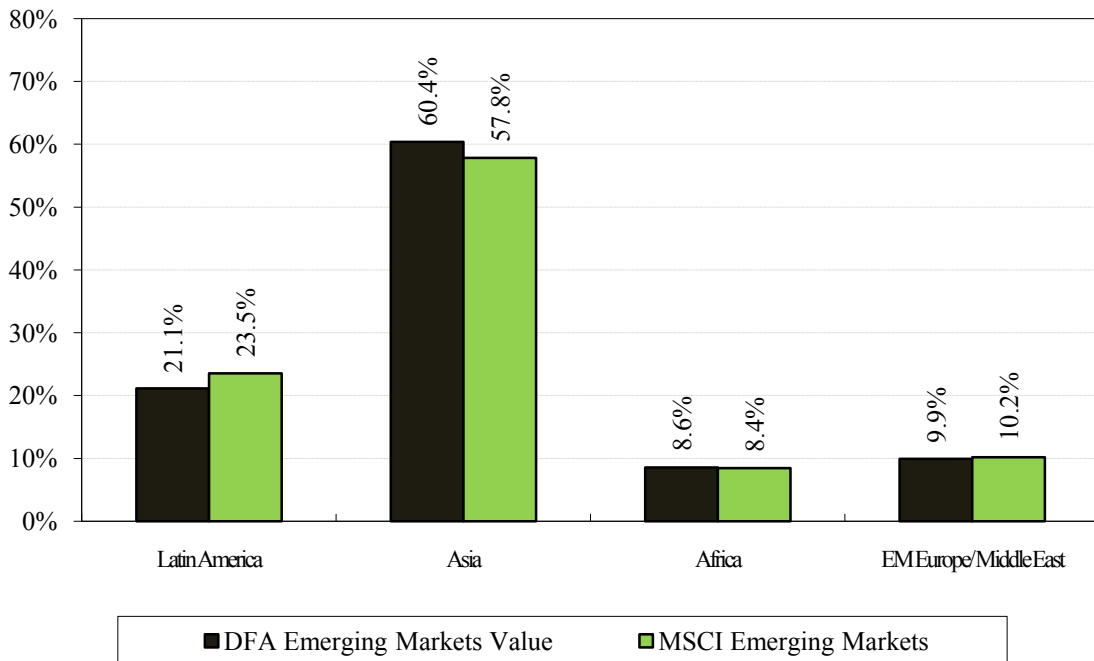
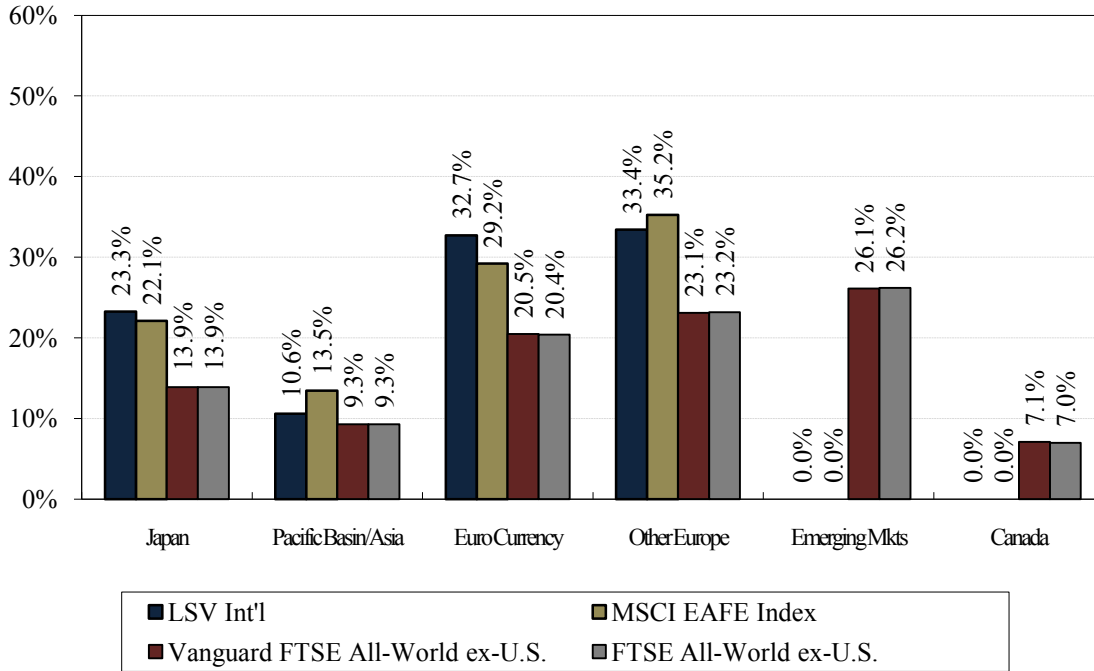
El Paso County Retirement Plan
International Equity Summary Statistics
DFA Emerging Markets Value
Period Ending 12/10

| | <u>Portfolio</u> | <u>MSCI Emg Mkts (Net)</u> |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities | 2,020 | 800 |
| Equity Market Value | 15,093,448 | |
| Average Capitalization \$(000) | 18,957,979 | 35,462,619 |
| Median Capitalization \$(000) | 424,895 | 4,909,116 |
| Equity Segment Yield | 2.12 | 2.22 |
| Equity Segment P/E - Average | 16.36 | 18.45 |
| Equity Segment P/E - Median | 13.65 | 19.09 |
| Equity Segment Beta | 1.09 | 1.00 |
| Price/Book Ratio | 1.45 | 2.28 |
| Debt/Equity Ratio | 63.49 | 54.24 |
| Five Year Earnings Growth | 4.97 | 9.79 |
| Five Year Dividend Growth | 5.96 | 9.45 |

| GICS Sectors | <u>Portfolio</u> | <u>MSCI Emg Mkts (Net)</u> |
|------------------------|------------------|----------------------------|
| Energy | 13.92 | 14.28 |
| Materials | 18.48 | 14.83 |
| Industrials | 11.52 | 7.49 |
| Consumer Discretionary | 8.54 | 7.09 |
| Consumer Staples | 6.07 | 6.55 |
| Health Care | 0.67 | 0.97 |
| Financials | 30.90 | 25.07 |
| Information Technology | 6.94 | 12.95 |
| Telecom Services | 1.64 | 7.42 |
| Utilities | 1.33 | 3.35 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Gazprom | 572,670 | 3.79 |
| Bank of China Ltd (B | 361,414 | 2.39 |
| Reliance Industries | 228,195 | 1.51 |
| Bmfbovespa S.A. Bols | 200,549 | 1.33 |
| Petroleo Brasileiro | 190,259 | 1.26 |
| Icici Bk Ltd | 189,697 | 1.26 |
| Gold Fields Ltd New | 164,439 | 1.09 |
| Hyundai Motor Co | 156,393 | 1.04 |
| Kb Financial Group I | 155,708 | 1.03 |
| Banco Santander Bras | 153,041 | 1.01 |

El Paso County Retirement Plan
 International Equity Portfolio Characteristics
 Country Allocation as of December 31, 2010



El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2010

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/10 | | | | | | |
|--------------------------------|------------------|--------------|-------------------------|-------------|-------------|--------------|-------------|-------------|-------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |
| Total Fixed Income | 74,541 | 100.0 | -0.83 | 8.32 | 8.32 | 10.75 | 6.88 | 6.29 | 6.43 |
| Net of Fee | | | -0.86 | 8.18 | 8.18 | 10.59 | 6.73 | | |
| <i>Barclays U.S. Aggregate</i> | | | -1.30 | 6.54 | 6.54 | 6.24 | 5.91 | 5.80 | 5.84 |
| Variance | | | 0.47 | 1.78 | 1.78 | 4.51 | 0.97 | 0.49 | 0.59 |
| Rank | | | 39 | 32 | 32 | 45 | 26 | 22 | 12 |
| Loomis Sayles | 23,975 | 32.2 | -0.27 | 9.83 | 9.83 | 15.83 | 6.20 | 6.14 | 7.36 |
| Net of Fee | | | -0.36 | 9.41 | 9.41 | 15.38 | 5.79 | 5.71 | 6.53 |
| <i>Barclays U.S. Aggregate</i> | | | -1.30 | 6.54 | 6.54 | 6.24 | 5.91 | 5.80 | 5.84 |
| Variance | | | 1.03 | 3.29 | 3.29 | 9.59 | 0.29 | 0.34 | 1.52 |
| Rank | | | 12 | 13 | 13 | 4 | 43 | 24 | 1 |
| SSGA Passive Bond Fund | 26,501 | 35.6 | -1.24 | 6.55 | 6.55 | 6.23 | 5.93 | 5.81 | |
| Net of Fee | | | -1.25 | 6.51 | 6.51 | 6.18 | 5.88 | | |
| <i>Barclays U.S. Aggregate</i> | | | -1.30 | 6.54 | 6.54 | 6.24 | 5.91 | 5.80 | |
| Variance | | | 0.06 | 0.01 | 0.01 | -0.00 | 0.03 | 0.01 | |
| Rank | | | 71 | 75 | 75 | 90 | 49 | 37 | |
| PIMCO Total Return | 24,066 | 32.3 | -0.92 | 8.83 | 8.83 | 11.34 | | | |
| Net of Fee | | | -0.92 | 8.83 | 8.83 | 11.34 | | | |
| <i>Barclays U.S. Aggregate</i> | | | -1.30 | 6.54 | 6.54 | 6.24 | | | |
| Variance | | | 0.38 | 2.29 | 2.29 | 5.10 | | | |
| Rank | | | 46 | 25 | 25 | 39 | | | |

El Paso County Retirement Plan
Executive Summary Table
December 31, 2010

| Name | Value \$(000) | % of Fund | Calendar Years | | | | | |
|--------------------------------|------------------|--------------|----------------|--------------|---------------|-------------|-------------|-------------|
| | | | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Total Fixed Income | 74,541 | 100.0 | 8.32 | 13.22 | -0.46 | 5.32 | 5.53 | 2.12 |
| Net of Fee | | | 8.18 | 13.07 | -0.60 | 5.06 | | |
| <i>Barclays U.S. Aggregate</i> | | | 6.54 | 5.93 | 5.24 | 6.96 | 4.33 | 2.43 |
| Variance | | | 1.78 | 7.29 | -5.71 | -1.64 | 1.20 | -0.31 |
| Rank | | | 32 | 49 | 38 | 55 | 5 | 35 |
| Loomis Sayles | 23,975 | 32.2 | 9.83 | 22.15 | -10.72 | 6.09 | 6.00 | 1.79 |
| Net of Fee | | | 9.41 | 21.68 | -11.06 | 5.67 | 5.48 | 1.32 |
| <i>Barclays U.S. Aggregate</i> | | | 6.54 | 5.93 | 5.24 | 6.96 | 4.33 | 2.43 |
| Variance | | | 3.29 | 16.22 | -15.97 | -0.87 | 1.67 | -0.65 |
| Rank | | | 13 | 5 | 83 | 32 | 3 | 60 |
| SSGA Passive Bond Fund | 26,501 | 35.6 | 6.55 | 5.92 | 5.33 | 6.97 | 4.32 | 2.42 |
| Net of Fee | | | 6.51 | 5.85 | 5.27 | 6.92 | | |
| <i>Barclays U.S. Aggregate</i> | | | 6.54 | 5.93 | 5.24 | 6.96 | 4.33 | 2.43 |
| Variance | | | 0.01 | -0.02 | 0.09 | 0.01 | -0.01 | -0.01 |
| Rank | | | 75 | 92 | 10 | 12 | 33 | 19 |
| PIMCO Total Return | 24,066 | 32.3 | 8.83 | 13.91 | | | | |
| Net of Fee | | | 8.83 | 13.91 | | | | |
| <i>Barclays U.S. Aggregate</i> | | | 6.54 | 5.93 | | | | |
| Variance | | | 2.29 | 7.97 | | | | |
| Rank | | | 25 | 44 | | | | |

El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 12/31/10

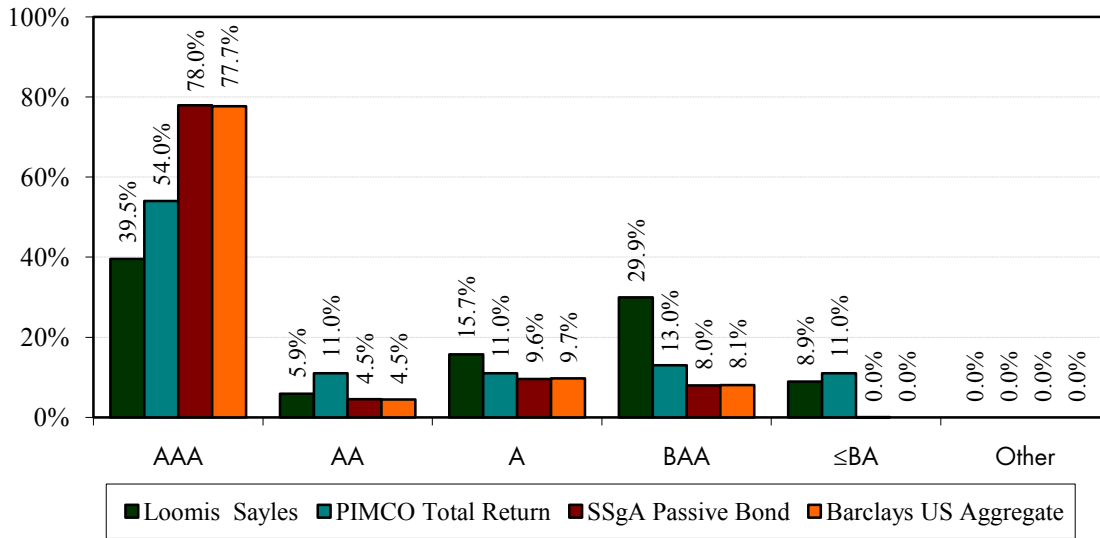
| Manager | NOF Return | Standard Deviation | Tracking Error | R-Squared | Historical Beta | Historical Alpha | Information Ratio | Sharpe Ratio | Up Mkt Ratio | Down Mkt Ratio |
|-------------------------------|---------------|-----------------------|-------------------|-----------|--------------------|---------------------|----------------------|-----------------|-----------------|-------------------|
| Total Fixed Income | 6.73 | 5.49 | 3.46 | 0.66 | 1.17 | -0.00 | 0.23 | 1.08 | 1.28 | 2.02 |
| Barclays U.S. Aggregate | 5.91 | 3.89 | | | | | | | | |
| Loomis Sayles | 5.79 | 9.91 | 8.91 | 0.27 | 1.30 | -0.32 | -0.01 | 0.51 | 1.40 | 3.66 |
| Barclays U.S. Aggregate | 5.91 | 3.89 | | | | | | | | |
| SSGA Passive Bond Fund | 5.88 | 3.85 | 0.11 | 1.00 | 0.99 | 0.01 | -0.29 | 1.32 | 0.99 | 0.97 |
| Barclays U.S. Aggregate | 5.91 | 3.89 | | | | | | | | |
| PIMCO Total Return | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Barclays U.S. Aggregate | NA | NA | | | | | | | | |

PIMCO does not have 3 years of performance as of 12/31/10 (Inception 1/31/08).

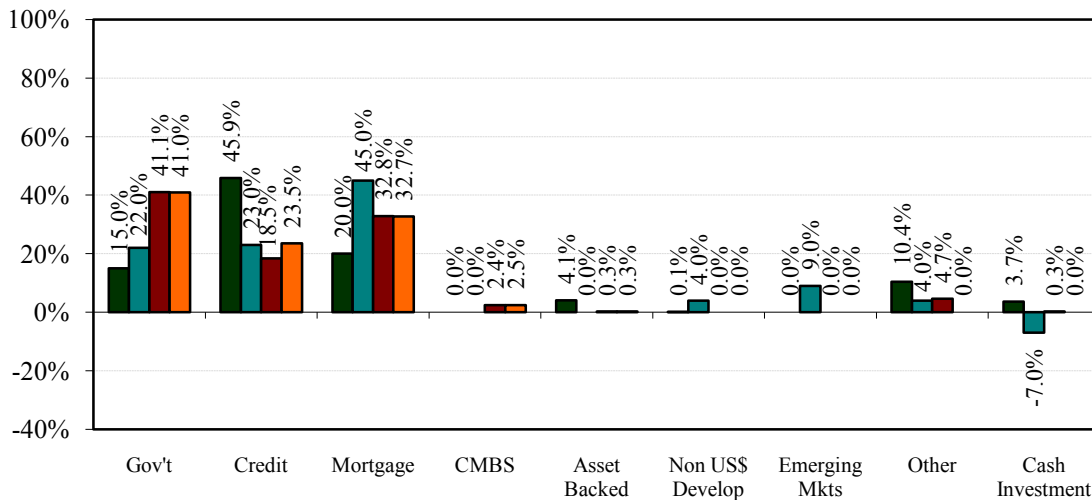
El Paso County Retirement Plan
Fixed Income Portfolio Characteristics
As of December 31, 2010

| | Loomis Sayles | PIMCO Total Return | SSgA Passive Bond | Barclays US Aggregate |
|----------------------------|---------------|--------------------|-------------------|-----------------------|
| Effective Duration (years) | 4.9 | 5.1 | 4.9 | 5.0 |
| Average Quality | A1 | A+ | AA2 | AA1/AA2 |
| Yield to Maturity | 3.8% | 2.7% | 2.9% | 3.0% |
| Effective Maturity (years) | 7.4 | 7.1 | 7.0 | 7.1 |

Quality Rating Allocation



Sector Allocation



El Paso County Retirement Plan
Hedge Fund Portfolio Characteristics
As of December 31, 2010

| GAM US Institutional Trading II L.P. | |
|-------------------------------------------------|-----------------|
| Overall Fund Size | \$313.5 Million |
| Number of Investment Programs | 32 |
| Percent Held by Top 15 Investment Programs | 68.2% |

Investment Strategy Contribution

| Strategy | Allocation As of 12/31/10 | 4th Qtr Return | 4th Qtr Contribution |
|------------------------------|--------------------------------------|---------------------------|---------------------------------|
| Trading | 101.96% | 2.52% | 2.64% |
| Macro - Discretionary | 77.98% | 2.65% | 2.09% |
| Macro - Systematic | 2.48% | 1.09% | 0.06% |
| Managed Futures - Trend | 5.83% | 10.78% | 0.60% |
| Managed Futures - Short Term | 15.67% | -0.76% | -0.10% |
| Other* | -1.96% | 0.00% | -0.41% |
| Total | 100.00% | | 2.22% |

*Includes liquidity, fees and currency effect/ currency hedging.

Top 10 Holdings

| Description | Strategy | Allocation as of 12/31/10 |
|----------------------------|------------------------------|--------------------------------------|
| Tewksbury | Managed Futures - Short Term | 8.43% |
| Rubicon | Macro - Discretionary | 6.42% |
| Macro - Discretionary 642 | Macro - Discretionary | 5.40% |
| Finisterre Global | Macro - Discretionary | 5.37% |
| Comac Global Macro | Macro - Discretionary | 5.26% |
| Brevan Howard Strat. Opps. | Macro - Discretionary | 4.89% |
| Tudar | Macro - Discretionary | 4.04% |
| Autonomy Global | Macro - Discretionary | 4.03% |
| Pharo Macro | Macro - Discretionary | 3.88% |
| Merchant Commodity | Macro - Discretionary | 3.80% |

El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2010

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/10 | | | | | | |
|---------------------------------------|------------------|--------------|-------------------------|--------------|--------------|---------------|---------------|--------------|--------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |
| Total Real Estate | 16,115 | 100.0 | 5.47 | 17.95 | 17.95 | -15.86 | -14.67 | -2.88 | |
| Net of Fee | | | 5.19 | 16.64 | 16.64 | -16.86 | -15.67 | -3.99 | |
| <i>NCREIF Prop Index</i> | | | 4.62 | 13.11 | 13.11 | -3.03 | -4.18 | 3.51 | |
| Variance | | | 0.85 | 4.84 | 4.84 | -12.84 | -10.48 | -6.38 | |
| Rank | | | 40 | 29 | 29 | 84 | 82 | 85 | |
| Clarion Lion Properties | 8,417 | 52.2 | 6.79 | 19.16 | 19.16 | -14.50 | -13.84 | -2.92 | |
| Net of Fee | | | 6.50 | 17.81 | 17.81 | -15.57 | -14.90 | -4.05 | |
| <i>NCREIF ODCE Equal Weight Index</i> | | | 4.60 | 15.12 | 15.12 | -11.06 | -11.07 | -1.44 | |
| Variance | | | 2.19 | 4.04 | 4.04 | -3.43 | -2.76 | -1.48 | |
| Rank | | | 7 | 9 | 9 | 93 | 92 | 92 | |
| Clarion Lion Value | 7,698 | 47.8 | 4.08 | 16.56 | 16.56 | -17.44 | -15.59 | | |
| Net of Fee | | | 3.79 | 15.30 | 15.30 | -18.34 | -16.52 | | |
| <i>NCREIF Prop Index</i> | | | 4.62 | 13.11 | 13.11 | -3.03 | -4.18 | | |
| Variance | | | -0.54 | 3.45 | 3.45 | -14.41 | -11.40 | | |
| Rank | | | 68 | 43 | 43 | 86 | 83 | | |

El Paso County Retirement Plan
Executive Summary Table
December 31, 2010

| Name | Value \$(000) | % of Fund | Calendar Years | | | | | |
|---------------------------------------|------------------|--------------|----------------|---------------|---------------|--------------|--------------|--------------|
| | | | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Total Real Estate | 16,115 | 100.0 | 17.95 | -39.98 | -12.22 | 21.16 | 14.77 | 18.16 |
| Net of Fee | | | 16.64 | -40.74 | -13.24 | 19.82 | 13.54 | 16.91 |
| <i>NCREIF Prop Index</i> | | | 13.11 | -16.86 | -6.46 | 15.84 | 16.59 | 20.06 |
| Variance | | | 4.84 | -23.12 | -5.76 | 5.32 | -1.81 | -1.90 |
| Rank | | | 29 | 89 | 56 | 7 | 63 | 50 |
| Clarion Lion Properties | 8,417 | 52.2 | 19.16 | -38.64 | -12.50 | 17.19 | 14.99 | 18.16 |
| Net of Fee | | | 17.81 | -39.49 | -13.53 | 15.97 | 13.79 | 16.91 |
| <i>NCREIF ODCE Equal Weight Index</i> | | | 15.12 | -31.29 | -11.09 | 14.86 | 15.12 | 19.09 |
| Variance | | | 4.04 | -7.36 | -1.41 | 2.33 | -0.13 | -0.93 |
| Rank | | | 9 | 91 | 74 | 17 | 56 | 65 |
| Clarion Lion Value | 7,698 | 47.8 | 16.56 | -41.52 | -11.76 | 27.75 | | |
| Net of Fee | | | 15.30 | -42.17 | -12.76 | 26.21 | | |
| <i>NCREIF Prop Index</i> | | | 13.11 | -16.86 | -6.46 | 15.84 | | |
| Variance | | | 3.45 | -24.66 | -5.30 | 11.91 | | |
| Rank | | | 43 | 91 | 55 | 4 | | |

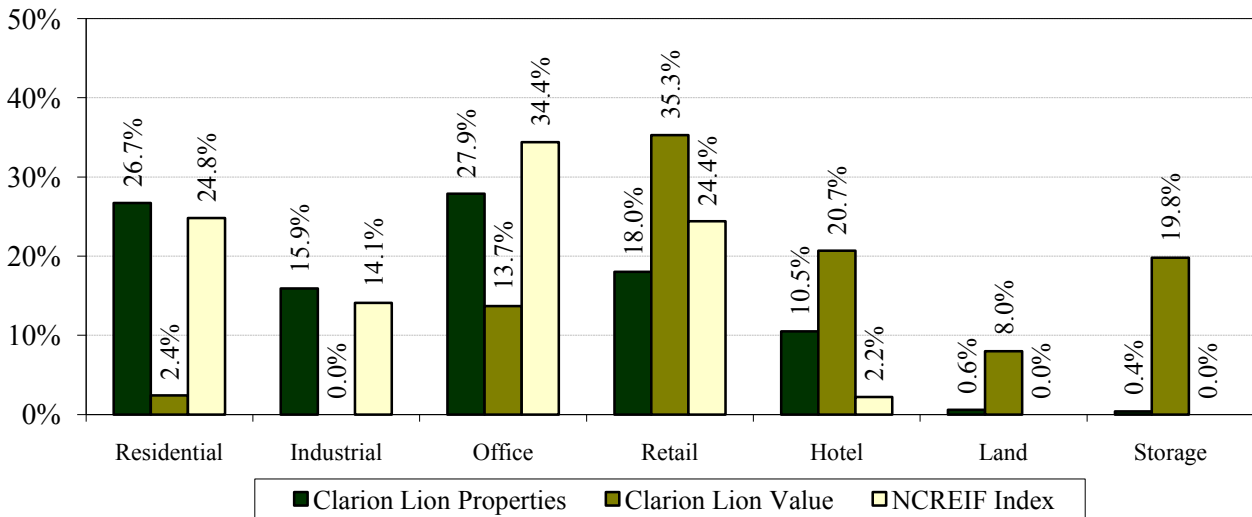
El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 12/31/10

| Manager | NOF Return | Standard Deviation | Tracking Error | R-Squared | Historical Beta | Historical Alpha | Information Ratio | Sharpe Ratio | Up Mkt Ratio | Down Mkt Ratio |
|--------------------------------|---------------|-----------------------|-------------------|-----------|--------------------|---------------------|----------------------|-----------------|-----------------|-------------------|
| Total Real Estate | -15.67 | 18.40 | 10.34 | 0.92 | 2.06 | -1.54 | -1.08 | -0.89 | 1.30 | 2.23 |
| NCREIF Prop Index | -4.18 | 8.62 | | | | | | | | |
| Clarion Lion Properties | -14.90 | 17.41 | 4.83 | 0.98 | 1.31 | -0.00 | -0.75 | -0.90 | 1.23 | 1.26 |
| NCREIF ODCE Equal Weight Index | -11.07 | 13.14 | | | | | | | | |
| Clarion Lion Value | -16.52 | 19.78 | 12.01 | 0.88 | 2.16 | -1.59 | -0.99 | -0.87 | 1.26 | 2.30 |
| NCREIF Prop Index | -4.18 | 8.62 | | | | | | | | |

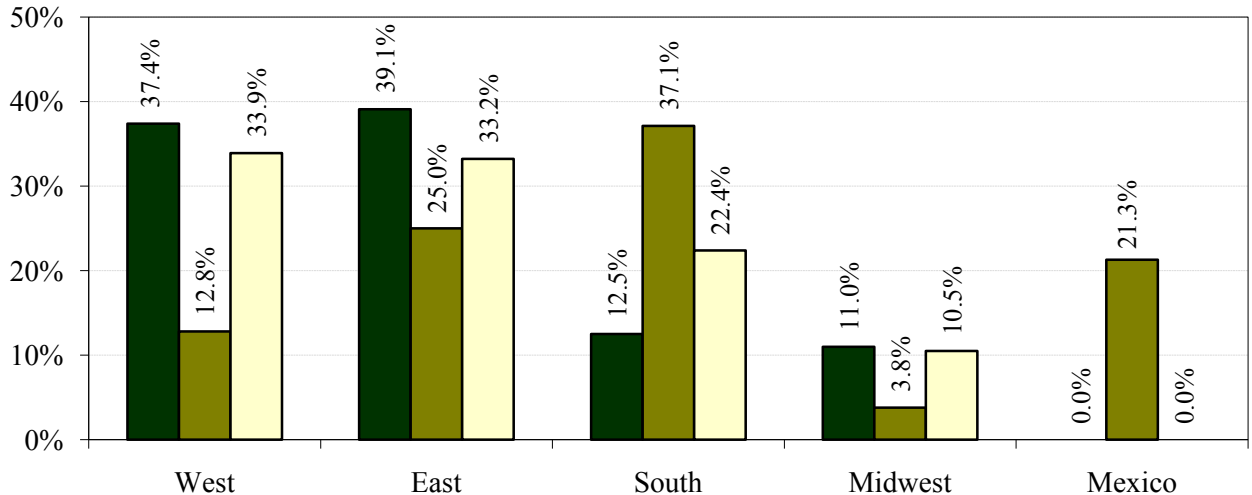
El Paso County Retirement Plan
Real Estate Portfolio Characteristics
As of December 31, 2010

| | Clarion Lion Property | Clarion Lion Value Property |
|-----------------------|--------------------------|--------------------------------|
| Gross Asset Value | \$4.9 Billion | \$0.9 Billion |
| Net Asset Value | \$2.7 Billion | \$0.3 Billion |
| Leverage Ratio | 45.5% | 63.3% |
| Number of Investments | 133 | 19 |
| Portfolio Occupancy | 90.6% | ... |
| Number of Investors | 189 | 45 |

By Property Type



By Geographic Region



El Paso County Retirement Plan
 Custom Benchmark Specification
 Total Plan
 As of 12/31/10

| Label | Month Start | Month End | Percent | Description |
|---------------------|----------------|--------------|-------------------------|-------------------------|
| Custom Policy Index | 1/97 | 7/01 | 55.00 | Russell 3000 |
| | | | 30.00 | Barclays U.S. Aggregate |
| | | | 10.00 | MSCI EAFE (Net) |
| | | | 5.00 | NCREIF Prop Index |
| | 8/01 | 7/02 | 50.00 | Russell 3000 |
| | | | 35.00 | Barclays U.S. Aggregate |
| | | | 10.00 | MSCI EAFE (Net) |
| | | | 5.00 | NCREIF Prop Index |
| | 8/02 | 12/03 | 50.00 | Russell 3000 |
| 34.00 | | | Barclays U.S. Aggregate | |
| 14.00 | | | MSCI EAFE (Net) | |
| 2.00 | | | NCREIF Prop Index | |
| 1/04 | 5/04 | 51.00 | Russell 3000 | |
| | | 30.00 | Barclays U.S. Aggregate | |
| | | 14.00 | MSCI EAFE (Net) | |
| | | 5.00 | NCREIF Prop Index | |
| 6/04 | 6/05 | 45.00 | Russell 3000 | |
| | | 30.00 | Barclays U.S. Aggregate | |
| | | 20.00 | MSCI EAFE (Net) | |
| | | 5.00 | NCREIF Prop Index | |
| 7/05 | 10/05 | 45.00 | Russell 3000 | |
| | | 25.00 | Barclays U.S. Aggregate | |
| | | 20.00 | MSCI EAFE (Net) | |
| | | 10.00 | NCREIF Prop Index | |
| 11/05 | 5/09 | 42.00 | Russell 3000 | |
| | | 25.00 | Barclays U.S. Aggregate | |
| | | 23.00 | MSCI EAFE (Net) | |
| | | 10.00 | NCREIF Prop Index | |
| 6/09 | 6/10 | 40.00 | Russell 3000 | |
| | | 25.00 | Barclays U.S. Aggregate | |
| | | 25.00 | MSCI EAFE (Net) | |
| | | 10.00 | NCREIF Prop Index | |
| 7/10 | 12/10 | 30.00 | Wilshire 5000 | |
| | | 30.00 | MSCI ACWI ex-US | |
| | | 30.00 | Barclays U.S. Aggregate | |

El Paso County Retirement Plan
Custom Benchmark Specification
Total Plan
As of 12/31/10

| Label | Month Start | Month End | Percent | Description |
|-----------------------------|----------------|--------------|---------|-------------------|
| Custom Policy Index (cont.) | | | 10.00 | NCREIF Prop Index |

El Paso County Retirement Plan
Custom Benchmark Specification
Total Equity Composite
As of 12/31/10

| 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 | 5/09 | 65.00 35.00 | Russell 3000 MSCI EAFE (Net) |
| | 6/09 | 6/10 | 60.00 40.00 | Russell 3000 MSCI EAFE (Net) |
| | 7/10 | 12/10 | 50.00 50.00 | Wilshire 5000 MSCI ACWI ex-US |