

**EL PASO COUNTY
RETIREMENT PLAN**

**INVESTMENT PERFORMANCE
EVALUATION REPORT**

DECEMBER 31, 2011

Capital Markets

CAPITAL MARKET RETURNS

Fourth Quarter 2011

US EQUITIES				FIXED INCOME		
Market	Value	Growth		Total	Excess	
S&P 500	11.8%			Barclays Aggregate	1.1%	0.3%
Russell Top 200® (Lrg Cap)	11.6%	13.0%	10.4%	T-Bills	0.0%	...
Russell MidCap®	12.3%	13.4%	11.2%	Barclays Intermediate Treasury	0.7%	...
Russell 2000® (Sml Cap)	15.5%	16.0%	15.0%	Barclays Long Treasury	1.9%	...
NON-US EQUITIES				REAL ESTATE		
US\$	Local	Currency		NCREIF	NAREIT	
MSCI AC World	7.3%	7.5%	-0.2%	Barclays US TIPS	2.7%	...
MSCI AC World ex U.S.	3.8%	4.2%	-0.4%	Barclays US Treasury	0.9%	...
MSCI EAFE (net)	3.3%	4.1%	-0.7%	Barclays US Agency	0.6%	0.1%
MSCI Europe	5.5%	7.5%	-2.1%	Barclays US Mortgage-Backed	0.9%	0.2%
MSCI Japan	-3.8%	-4.0%	0.2%	Barclays US Commercial MBS	3.1%	2.5%
MSCI Pacific ex-Japan	6.0%	2.2%	3.8%	Barclays US Asset-Backed	0.2%	-0.3%
MSCI Emerging Markets	4.4%	4.9%	-0.4%	Barclays US Corporate	1.9%	0.8%
MSCI EAFE Small Cap	-0.5%	-0.2%	-0.3%	Barclays US High Yield	6.5%	5.7%
MSCI EAFE Value	2.8%	3.6%	-0.8%	Barclays Majors ex-US	-0.2%	-1.3%
MSCI EAFE Growth	3.9%	4.7%	-0.7%	Barclays Majors ex-US (Hedged)	0.7%	-0.4%
				Barclays Emerging Markets	4.9%	3.7%
HEDGE FUNDS			REAL ESTATE			
	Composite	Conservative		NCREIF	NAREIT	
HFRI Fund-of-Funds	-0.3%	-0.1%		3.0%	15.3%	

Calendar Year-to-Date 2011

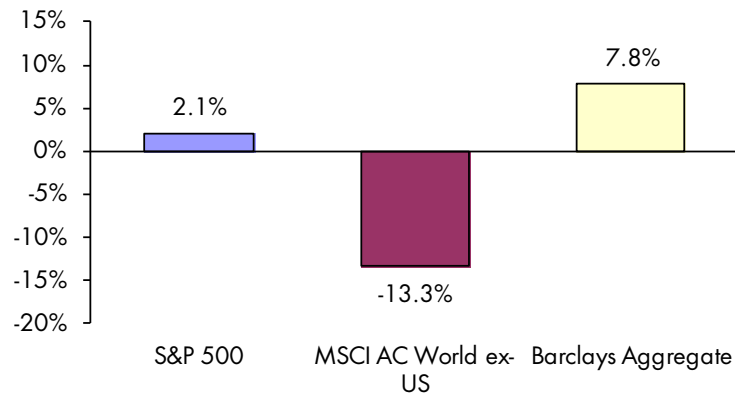
US EQUITIES				FIXED INCOME		
Market	Value	Growth		Total	Excess	
S&P 500	2.1%			Barclays Aggregate	7.8%	-1.1%
Russell Top 200® (Lrg Cap)	2.8%	1.1%	4.6%	T-Bills	0.0%	...
Russell MidCap®	-1.5%	-1.4%	-1.7%	Barclays Intermediate Treasury	6.6%	...
Russell 2000® (Sml Cap)	-4.2%	-5.5%	-2.9%	Barclays Long Treasury	29.9%	...
NON-US EQUITIES				REAL ESTATE		
US\$	Local	Currency		NCREIF	NAREIT	
MSCI AC World	-6.9%	-6.0%	-0.9%	Barclays US TIPS	13.6%	...
MSCI AC World ex U.S.	-13.3%	-11.8%	-1.6%	Barclays US Treasury	9.8%	...
MSCI EAFE (net)	-12.1%	-12.2%	0.0%	Barclays US Agency	4.8%	0.2%
MSCI Europe	-10.5%	-8.8%	-1.7%	Barclays US Mortgage-Backed	6.2%	-1.1%
MSCI Japan	-14.2%	-18.6%	4.4%	Barclays US Commercial MBS	6.0%	0.5%
MSCI Pacific ex-Japan	-12.7%	-12.8%	0.1%	Barclays US Asset-Backed	5.1%	0.5%
MSCI Emerging Markets	-18.2%	-12.5%	-5.7%	Barclays US Corporate	8.1%	-3.7%
MSCI EAFE Small Cap	-15.7%	-16.2%	0.6%	Barclays US High Yield	5.0%	-2.4%
MSCI EAFE Value	-11.6%	-11.7%	0.0%	Barclays Majors ex-US	6.0%	-6.9%
MSCI EAFE Growth	-11.8%	-11.8%	-0.0%	Barclays Majors ex-US (Hedged)	4.4%	-8.5%
				Barclays Emerging Markets	7.0%	-5.4%
HEDGE FUNDS			REAL ESTATE			
	Composite	Conservative		NCREIF	NAREIT	
HFRI Fund-of-Funds	-5.6%	-3.7%		14.3%	8.3%	

Sources: Ibbotson Associates, MSCI, Barclays Capital

Capital Markets

Calendar 2011 S&P 500 index performance understates the degree of volatility in markets during the year, a year in which equities generally performed poorly and Investment Grade Fixed Income performed well. In the US, resilient corporate performance outweighed concerns about a slowing economy and seemingly dysfunctional political climate.

Calendar Year 2011

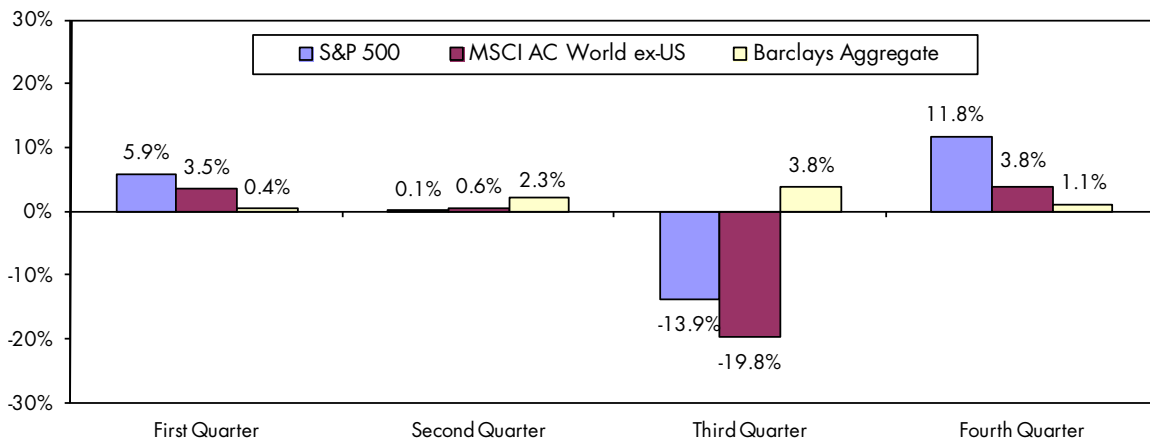


Source: Ibbotson Associates

Concerns about Europe dominated global market performance during the second half of the year, as investors reacted daily to news regarding the progress (or lack thereof) regarding resolution to the sovereign debt crisis of eurozone countries. Additionally, Emerging Markets quietly under-performed as investors weighed the outcome of the eurozone crisis and problematic inflation. All told, International Equity markets, denoted by the MSCI AC World ex-US Index, lost 13.3% for the year.

For the year, the Barclays Aggregate Index posted a positive 7.8% return. Investors gravitated towards "Risk Free" assets, bidding up nominal and inflation – adjusted Treasuries and selling risk assets. Investment Grade Fixed Income generally performed well on an absolute basis in 2011.

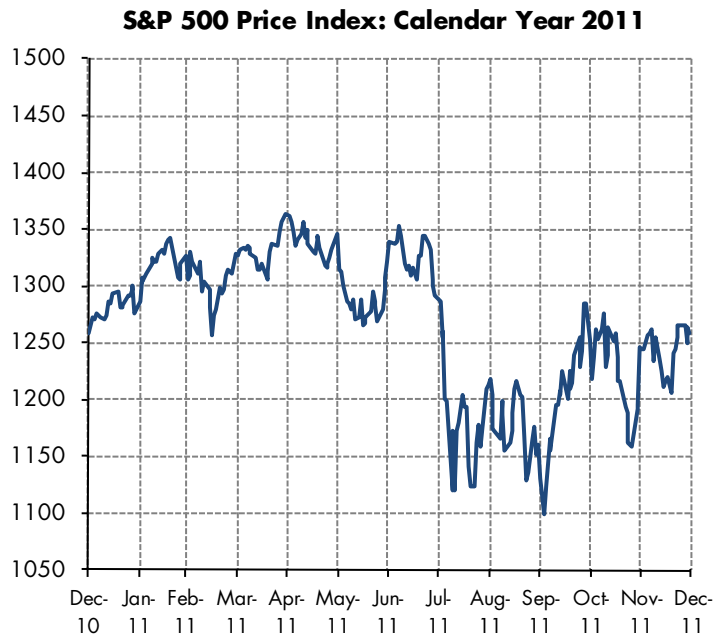
The graph below breaks out calendar – quarter performance for equities and fixed income in 2011. It's interesting to observe that equities, while flat to negative in 2011, posted positive returns in the 1st, 2nd, and 4th, quarters, highlighting the negative impact of macro uncertainty on equity performance.



Source: Ibbotson Associates

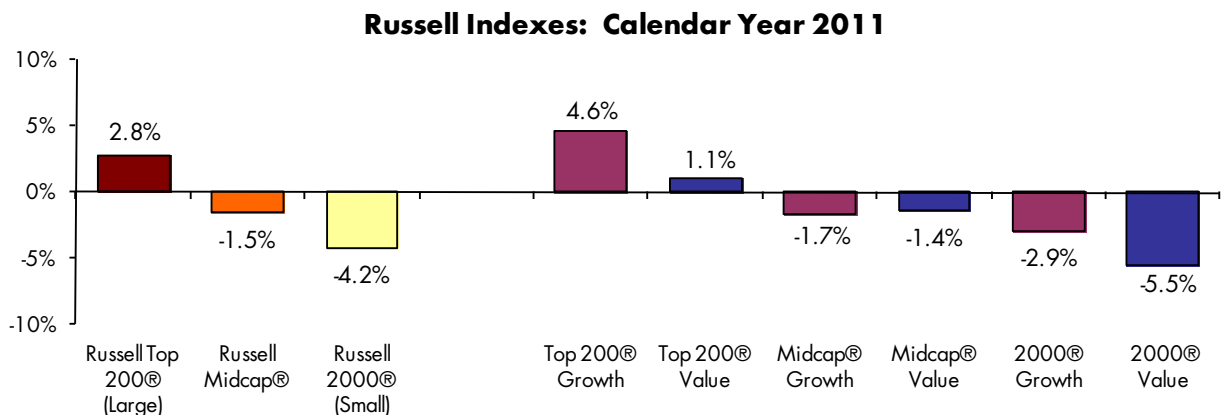
U.S. Equity Markets

Despite significant volatility, the S&P 500 produced a 2.1% Total Return in 2011 as the Index finished the year at 1257.6, almost exactly where it began the year. Following a significant drawdown in the 3rd quarter, the S&P rallied by 10.9% in October, driving the majority of the 4th quarter's 11.8% return. Stocks rallied during the quarter amid signs that the trajectory of the US economy was improving. Additionally, S&P 500 corporate profits were resilient in 2011 despite significant global economic uncertainty. As of the time of this



writing, 20% of S&P companies have reported 4th quarter earnings. 2011 operating earnings estimates are expected to come in at approximately \$97 per share, representing a 16% increase year – over year. Though Q4 2011 consensus forecasted earnings have trended down during 2011, actual reported results have been mixed thus far during earnings season, as roughly 50% of the companies that have reported have beaten expectations.

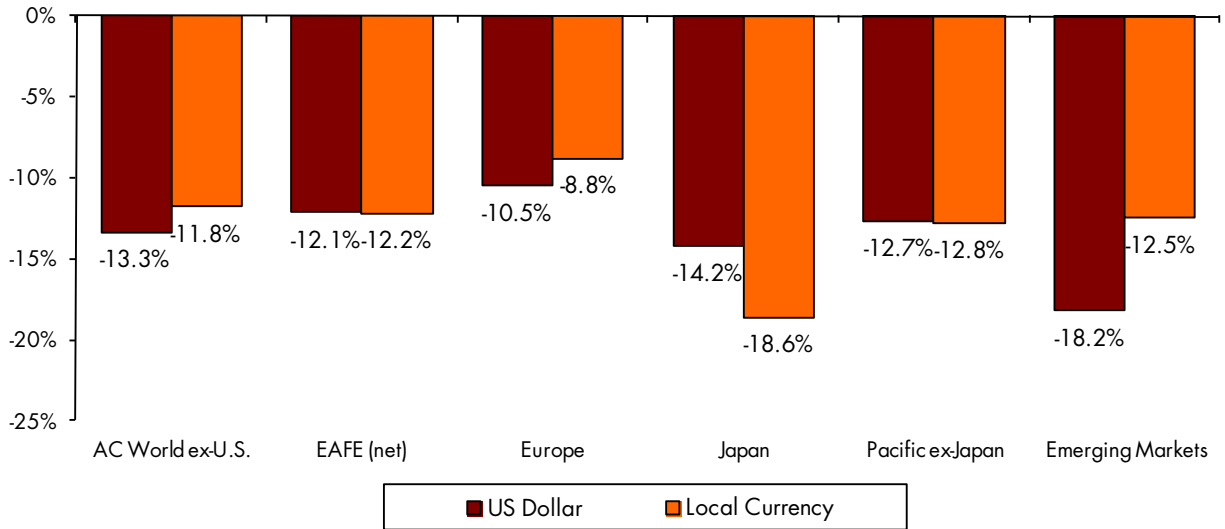
Large stocks outperformed small stocks during the year. Growth stocks generally outperformed across market capitalizations.



Source: Ibbotson Associates

International Equity Markets

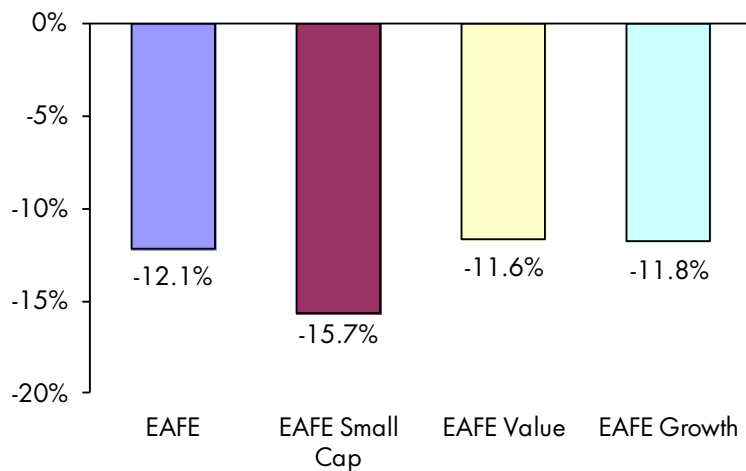
MSCI Indexes: Calendar Year 2011



Source: MSCI

International stocks performed poorly on an absolute basis across both Developed and Emerging Markets regions. Though there were multiple causes for poor performance including a combination of default and recession concerns among Euro-Zone countries; tsunami, nuclear fallout and the impact of yen appreciation on exports in Japan; and concerns about the combination of inflation and the economic impact of slowing Developed Economy GDP growth on Emerging Markets led to poor performance. There was significant dispersion among country returns during the year, oftentimes within similar regions. Among European countries, Ireland (+14% in USD) significantly out – performed Greece (-63% in USD). Similarly, within EM Asia, Indonesia (+7% in USD) significantly out – performed India (-37%). USD relative performance was mixed during year, most notably depreciating relative to the Yen and appreciating relative to EM currencies.

**MSCI Indexes: Calendar Year 2011
(Returns in US Dollars)**

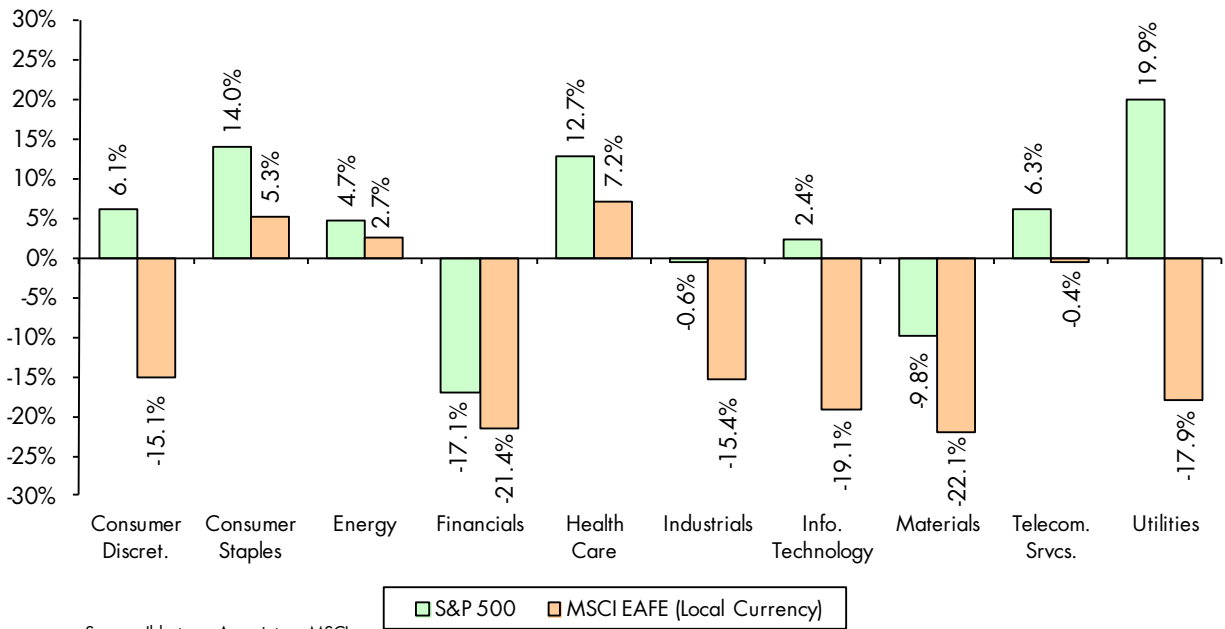


Source: MSCI

There was very little performance dispersion among EAFE constituents across Size and Style metrics.

Equity Sectors

Sector Performance: Calendar Year 2011



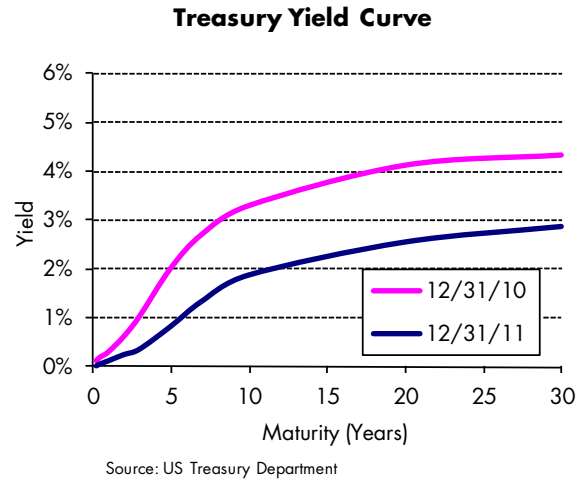
Within the US, traditionally defensive sectors out - performed during 2011. This is most evident visually by noting the performance Consumer Staples, Health Care, Telecommunications and Utilities sectors. Though not detailed in the graph above, defensive companies (as denoted in the Russell 3000 Defensive Index) significantly out-performed their cyclical (denoted by the Russell 3000 Dynamic Index) counterparts by 15.2%, appreciating by 8.6% in 2011. Earnings growth was generally positive for S&P 500 sectors. Energy posted the strongest EPS growth during 2011, rising by 40% and pushing the Energy Index higher.

It is evident in the graph above that EAFE sectors under – performed their S&P 500 counterparts in 2011. A more negative economic backdrop for EAFE companies dragged down performance. A lack of policy direction among European leaders has increased the prospect of both recession in the eurozone with the potential for systemic losses in the case of European Sovereign default. This concern is most evident in the performance of Financials in the S&P 500 and MSCI EAFE Index.

Financials globally were among the worst performers as investors worked to understand the degree of bank balance sheet exposure to eurozone sovereign debt and the impact of some combination of disorderly default and slowing European economic growth.

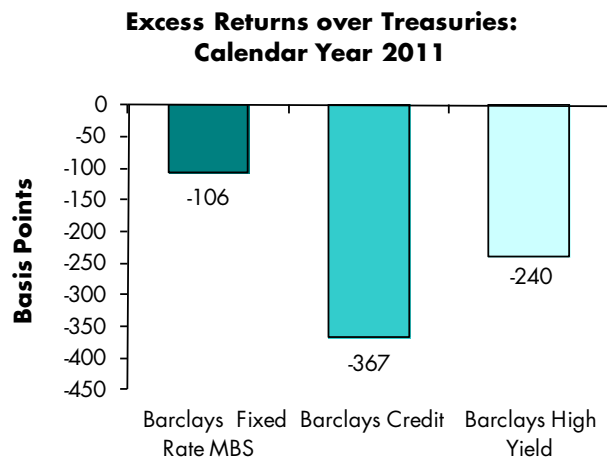
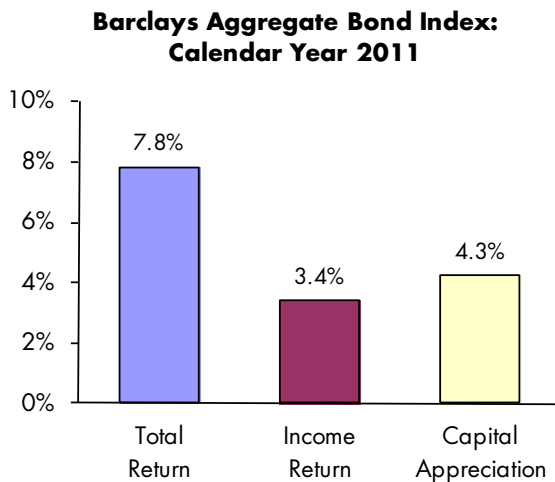
Fixed Income Markets

Despite low absolute yields at the beginning of the year and a rating downgrade to US Sovereign Credit, Treasury yields fell significantly in 2011. Risk aversion drove performance during the year, as investors fled risky assets and invested in Treasuries as a safe haven during the year, particularly in the 3rd quarter. The Barclays Aggregate Index returned 7.8% during the year, including 4.3% capital appreciation from falling rates.



Perceived safety and liquidity were the dominant drivers of performance in 2011. Nominal and Inflation – Adjusted Treasuries were the strongest performing sectors during the year. Long duration Treasuries performed very strongly in 2011, returning 29.9% during the year. TIPs were also strong performers, achieving a total return of 13.6%.

Despite generally positive performance on an absolute basis, spread sectors under – performed Treasuries during the year. Corporate Credit performed well on an absolute basis, supported by strong fundamentals and a robust issuance environment. Investment grade Corporate fixed income (+8.1%) out – performed High Yield Corporate Credit (+5%). High quality Securitized sectors, including Agency RMBS, CMBS and ABS, also performed well during the year, all earning mid – digit absolute returns.

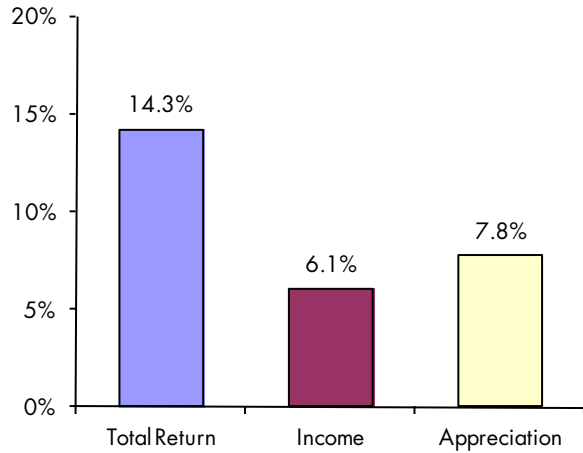


Real Estate Markets

Private commercial real estate, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) followed a strong 2010 13.1% return with an even stronger 14.3% result in 2011. The income return has solid at 6.1% while appreciation in property values continued to improve with a 7.8% gain in the year.

The Apartment sector led other property types benefiting from the struggling single housing markets and positive demographics. All property types produced double digit returns, reflective of the uptick in the business cycle during the current, albeit weak, economic expansion.

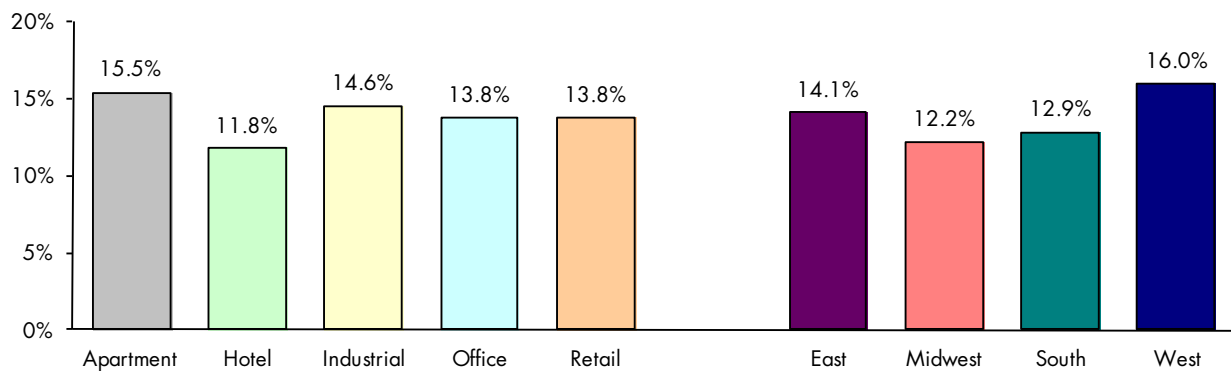
**NCREIF Property Index Returns:
Calendar Year 2011**



Returns are preliminary. Source: NCREIF

Bi-coastal properties provided higher returns than the Midwest and South regions as economies are improving both in the west and east. Core property values are no longer cheap and continued appreciation improvements are dependent on job growth and may lessen if the economy stalls.

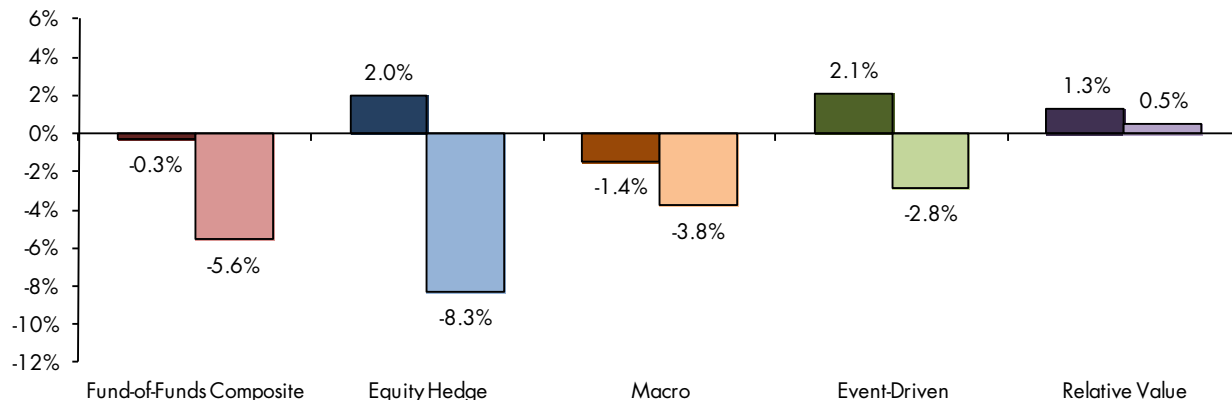
**NPI Property Type & Regional Returns:
Calendar Year 2011**



Returns are preliminary. Source: NCREIF

Hedge Fund Strategies

Hedge Fund Research Index Returns: 4th Quarter 2011 & Calendar YTD 2011



Returns are preliminary. Source: Hedge Fund Research

2011 was a difficult year for hedged managers across all strategies highlighted above. Active management in 2011 was generally not rewarded as managers were challenged navigating high security correlations during a choppy, "Risk On, Risk Off" market environment. Hedge Funds of Funds, vehicles that allocate to managers across various sub-strategies (including those highlighted in the graph above) posted disappointing returns, with the Hedge Fund Research Fund of Funds Composite Index losing 5.6% of value.

Though equities and credit rallied dramatically in the 4th quarter, hedge fund strategies lagged as managers took down risk to mitigate losses in the 3rd quarter. High stock correlations and significant market volatility posed a challenge for equity managers in 2011, particularly with respect to managing risk. Managers with more of a defensive orientation tended to perform better in 2011. In total, Equity Hedge as a strategy was the worst performer of the subs – strategies above, losing 8.3% in 2011.

Macro, including CTA trend following strategies, also experienced challenging performance in 2011. Though these strategies tend to perform well during periods of market stress, a lack of discernible market trends led to poor absolute performance. Of sub – strategies that were profitable, "Risk Off" trades, including long USD and long interest rates, were positive in 2011.

Less market directional strategies, including Event Driven and Relative Value, fared better in 2011. Of all indices above, Relative Value was the strategy that earned positive 2011 performance. . Anecdotal, managers appeared to be particularly focused on non – Agency RMBS markets. Though several of the RMBS indices performed poorly, hedged strategies appear to have performed well on an absolute basis.

Capital Markets: Trailing Returns

Index	Periods Ending December 31, 2011					
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equities						
S&P 500	11.8%	2.1%	2.1%	14.1%	-0.3%	2.9%
Russell 3000 [®]	12.1%	1.0%	1.0%	14.9%	-0.0%	3.5%
Russell Top 200 [®] (Large Cap)	11.6%	2.8%	2.8%	12.8%	-0.6%	2.1%
Russell MidCap [®]	12.3%	-1.5%	-1.5%	20.2%	1.4%	7.0%
Russell 2000 [®] (Small Cap)	15.5%	-4.2%	-4.2%	15.6%	0.2%	5.6%
Russell 1000 [®] Value	13.1%	0.4%	0.4%	11.5%	-2.6%	3.9%
Russell 1000 [®] Growth	10.6%	2.6%	2.6%	18.0%	2.5%	2.6%
Russell 2000 [®] Value	16.0%	-5.5%	-5.5%	12.4%	-1.9%	6.4%
Russell 2000 [®] Growth	15.0%	-2.9%	-2.9%	19.0%	2.1%	4.5%
Non-US Equities (In US dollars)						
MSCI AC World ex. U.S.	3.8%	-13.3%	-13.3%	11.2%	-2.5%	6.8%
MSCI EAFE (net)	3.3%	-12.1%	-12.1%	7.6%	-4.7%	4.7%
MSCI Europe	5.5%	-10.5%	-10.5%	8.6%	-4.6%	4.9%
MSCI Japan	-4.0%	-16.2%	-16.2%	-0.3%	-8.2%	1.6%
MSCI Pacific ex Japan	6.0%	-12.7%	-12.7%	20.9%	3.1%	12.3%
MSCI Emerging Markets	4.4%	-18.2%	-18.2%	20.4%	2.7%	14.2%
MSCI EAFE Value	2.8%	-11.6%	-11.6%	7.4%	-5.8%	5.5%
MSCI EAFE Growth	3.9%	-11.8%	-11.8%	8.9%	-2.8%	4.6%
Fixed Income						
Barclays Aggregate Bond	1.1%	7.8%	7.8%	6.8%	6.5%	5.8%
30-Day Treasury Bills	0.0%	0.0%	0.0%	0.1%	1.3%	1.8%
Citigroup 1-10 Yr Treasury	0.7%	6.3%	6.3%	3.3%	6.0%	4.8%
Citigroup 10+ Yr Treasury	1.9%	30.1%	30.1%	7.3%	11.0%	9.0%
Barclays TIPS	2.7%	13.6%	13.6%	10.4%	8.0%	7.6%
Barclays Government	0.8%	9.0%	9.0%	4.0%	6.6%	5.6%
Barclays Credit	1.7%	8.4%	8.4%	10.9%	6.8%	6.3%
Barclays Mortgage	0.9%	6.2%	6.2%	5.8%	6.5%	5.7%
Barclays High Yield	6.5%	5.0%	5.0%	24.1%	7.5%	8.9%
Citigroup Non-US Gvt	-0.5%	5.2%	5.2%	4.9%	7.2%	8.4%
Citigroup Non-US Gvt (Hedged)	0.6%	4.1%	4.1%	3.0%	4.3%	4.4%
JPM Emerging Mkt Debt+	5.3%	9.2%	9.2%	15.4%	8.1%	11.6%
Real Estate						
NAREIT Equity	15.3%	8.3%	8.3%	21.0%	-1.4%	10.2%
NCREIF Property	3.0%	14.3%	14.3%	2.4%	3.1%	8.1%
Hedge Funds						
HFRI FoF Composite	-0.3%	-5.6%	-5.6%	3.6%	-0.7%	3.3%
HFRI FoF Conservative	-0.1%	-3.7%	-3.7%	3.5%	-0.9%	2.8%
Inflation (CPI-U)	-0.5%	3.0%	3.0%	2.4%	2.3%	2.5%

Periods longer than one year are annualized.

Source: Ibbotson Associates

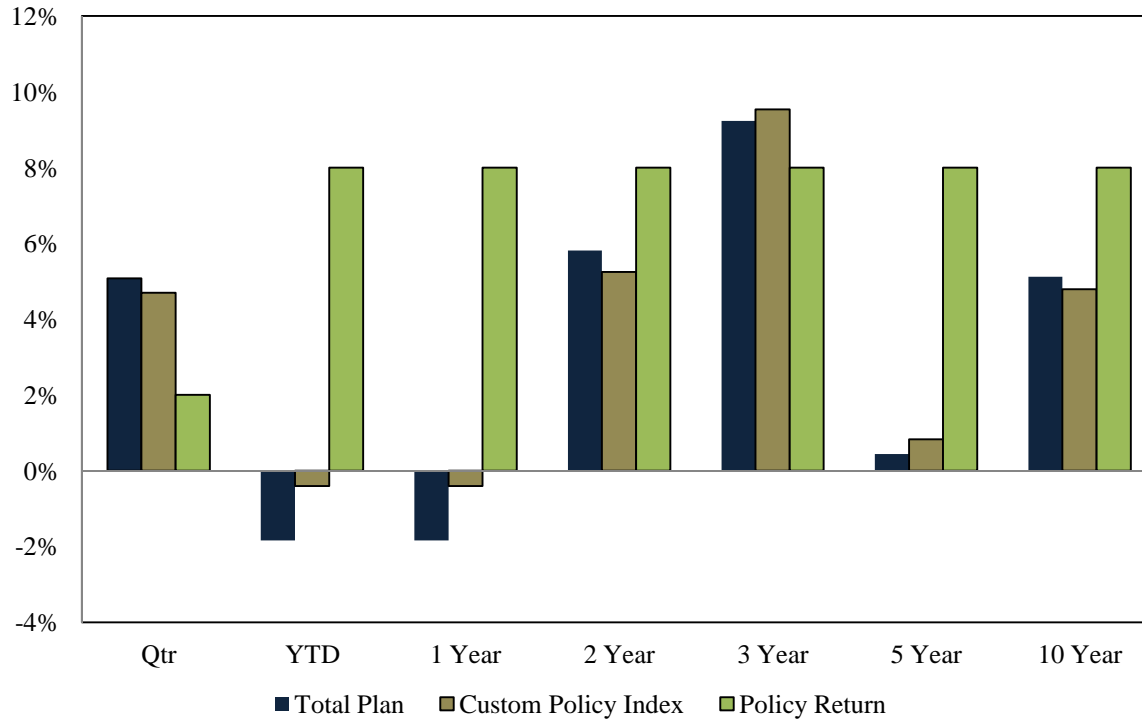
Capital Markets: Calendar Year Returns

Index	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
US Equities										
S&P 500	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%
Russell 3000®	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%	12.0%	31.1%	-21.5%
Russell Top 200® (Large Cap)	2.8%	12.5%	24.2%	-36.1%	5.9%	15.5%	3.8%	8.3%	26.7%	-23.4%
Russell MidCap®	-1.5%	25.5%	40.5%	-41.5%	5.6%	15.3%	12.7%	20.2%	40.1%	-16.2%
Russell 2000® (Small Cap)	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%	-20.5%
Russell 1000® Value	0.4%	15.5%	19.7%	-36.9%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%
Russell 1000® Growth	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.8%	-27.9%
Russell 2000® Value	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%	-11.4%
Russell 2000® Growth	-2.9%	29.1%	34.5%	-38.5%	7.1%	13.3%	4.2%	14.3%	48.5%	-30.3%
Non-US Equities (In US dollars)										
MSCI AC World ex. U.S.	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%
MSCI EAFE (net)	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.5%	20.3%	38.6%	-15.9%
MSCI Europe	-10.5%	4.5%	36.8%	-46.1%	14.4%	34.4%	9.9%	21.4%	39.1%	-18.1%
MSCI Japan	-16.2%	13.4%	4.4%	-30.5%	-5.6%	6.2%	25.6%	16.2%	36.0%	-9.8%
MSCI Pacific ex Japan	-12.7%	17.1%	73.0%	-50.0%	31.7%	33.2%	14.8%	29.6%	47.0%	-5.8%
MSCI Emerging Markets	-18.2%	19.2%	79.0%	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%	-6.0%
MSCI EAFE Value	-11.6%	3.8%	35.1%	-43.7%	6.5%	31.1%	14.4%	24.9%	46.0%	-15.6%
MSCI EAFE Growth	-11.8%	12.6%	29.9%	-42.5%	16.8%	22.7%	13.6%	16.5%	32.5%	-15.8%
Fixed Income										
Barclays Aggregate Bond	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%
30-Day Treasury Bills	0.0%	0.1%	0.1%	1.6%	4.7%	4.8%	3.0%	1.2%	1.0%	1.7%
Citigroup 1-10 Yr Treasury	6.3%	5.2%	-1.5%	11.4%	8.8%	3.5%	1.6%	2.0%	2.1%	9.2%
Citigroup 10+ Yr Treasury	30.1%	9.4%	-13.1%	24.2%	9.9%	1.9%	6.5%	7.7%	2.5%	16.7%
Barclays TIPS	13.6%	6.3%	11.4%	-2.4%	11.6%	0.4%	2.8%	8.5%	8.4%	16.6%
Barclays Government	9.0%	5.5%	-2.2%	12.4%	8.7%	3.5%	2.6%	3.5%	2.4%	11.5%
Barclays Credit	8.4%	8.5%	16.0%	-3.1%	5.1%	4.3%	2.0%	5.3%	7.7%	10.5%
Barclays Mortgage	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%	8.7%
Barclays High Yield	5.0%	15.1%	58.2%	-26.2%	1.9%	11.9%	2.7%	11.1%	29.0%	-1.4%
Citigroup Non-US Gvt	5.2%	5.2%	4.4%	10.1%	11.5%	6.9%	-9.2%	12.1%	18.5%	22.0%
Citigroup Non-US Gvt (Hedged)	4.1%	2.5%	2.4%	8.0%	4.9%	3.1%	5.7%	5.2%	1.9%	6.9%
JPM Emerging Mkt Debt+	9.2%	11.8%	26.0%	-9.7%	6.5%	10.5%	11.9%	11.8%	28.8%	14.2%
Real Estate										
NAREIT Equity	8.3%	28.0%	28.0%	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%
NCREIF Property	14.3%	13.1%	-16.9%	-6.5%	-16.9%	16.6%	20.1%	14.5%	9.0%	6.8%
Hedge Funds										
HFRI FoF Composite	-5.6%	5.7%	11.5%	-21.4%	11.5%	10.4%	7.5%	6.9%	11.6%	1.0%
HFRI FoF Conservative	-3.7%	5.1%	9.7%	-19.9%	9.7%	9.2%	5.1%	5.8%	9.0%	3.6%
Inflation (CPI-U)	3.0%	1.5%	2.7%	0.1%	4.1%	2.5%	3.4%	3.3%	1.9%	2.3%

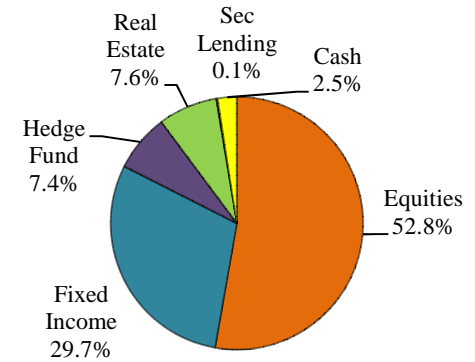
Source: Ibbotson Associates

El Paso County Retirement Plan Total Plan as of December 31, 2011

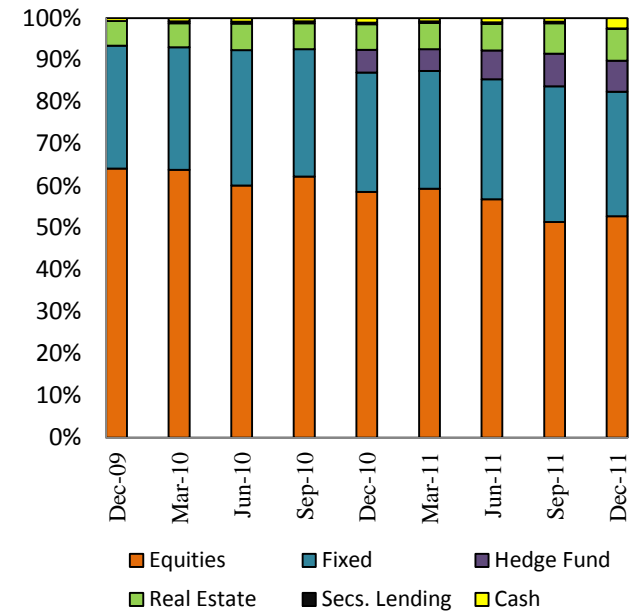
Portfolio Performance (%)



Asset Allocation



Allocation Over Time



	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	10 Year
Total Returns							
Total Plan	5.08%	-1.84%	-1.84%	5.81%	9.23%	0.44%	5.12%
Custom Policy Index	4.70%	-0.40%	-0.40%	5.25%	9.54%	0.83%	4.79%
Policy Return	2.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Asset Growth (\$000)							
Beginning Market Value	240,474	261,946	261,946	235,658	209,287	275,359	
Net Contribution & Withdrawals	-2,532	-7,234	-4,234	-13,151	-20,064	-28,936	
Gain/Loss + Income	12,179	-4,591	-4,591	27,615	60,898	3,698	
Ending Market Value	250,121	250,121	253,121	250,121	250,121	250,121	

El Paso County Retirement Plan
 Asset Allocation vs. Target & Policy
 Total Plan
 As of December 31, 2011

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA US Total Market Index NL	59,820,397	23.92%	20%		
Lee Munder Investments	15,041,443	6.01%	5%		
Total Domestic Equity	74,861,840	29.93%	25%	25%	20% - 30%
LSV International	13,063,931	5.22%	10%		
Vanguard FTSE All-World ex-U.S.	27,330,318	10.93%	10%		
DFA Emerging Markets Value	16,714,607	6.68%	8%		
Total International	57,108,856	22.83%	28%	28%	23% - 33%
Total Equities	131,970,696	52.76%	53%	53%	43% - 63%
SSgA Passive Bond Fund	23,537,226	9.41%	10%		
Loomis Sayles	25,659,640	10.26%	10%		
PIMCO Total Return	25,067,351	10.02%	10%		
Total Fixed Income	74,264,217	29.69%	30%	30%	20% - 40%
GAM US Institutional Trading II	18,388,210	7.35%	8%		
Total Hedge Fund	18,388,210	7.35%	8%	8%	0% - 15%
Clarion Lion Properties	10,698,927	4.28%	5%		
Clarion Lion Value	8,293,656	3.32%	4%		
Total Real Estate	18,992,583	7.59%	9%	9%	5% - 15%
Operating Account	6,170,954	2.47%			
Total Short Term	6,170,954	2.47%			
Securities Lending Collateral	334,342	0.13%			
Total Special Investments	334,342	0.13%			
Total Plan	250,121,003	100.00%			

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
9/30/11 - 12/31/11

Quarter	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA US Total Market Index NL	53,368,803	8,932	-8,932	6,451,594	59,820,397
Lee Munder Investments	13,027,233	-	-47,525	2,061,735	15,041,443
Total Domestic Equity Managers	66,396,036	8,932	-56,457	8,513,329	74,861,840
LSV International	20,127,637	-8,003,865	-41,871	982,029	13,063,931
Vanguard FTSE All-World ex-U.S.	26,141,948	-	-	1,188,370	27,330,318
DFA Emerging Markets Value	10,842,154	6,000,000	-	-127,547	16,714,607
Total International Equity Managers	57,111,739	-2,003,865	-41,871	2,042,852	57,108,856
Total Equities	123,507,775	-1,994,933	-98,328	10,556,181	131,970,696
SSgA Passive Bond Fund	28,243,909	-4,995,997	-4,003	293,317	23,537,226
Loomis Sayles	25,086,704	-	-23,813	596,750	25,659,640
PIMCO Total Return	24,522,155	-	-	545,196	25,067,351
Total Fixed Income Managers	77,852,768	-4,995,997	-27,816	1,435,262	74,264,217
GAM US Institutional Trading II	18,677,703	-	-	-289,493	18,388,210
Total Hedge Fund Managers	18,677,703	-	-	-289,493	18,388,210
Clarion Lion Properties	9,348,812	1,083,864	-29,810	296,061	10,698,927
Clarion Lion Value	8,092,261	-2,855	-23,002	227,252	8,293,656
Total Real Estate Managers	17,441,073	1,081,009	-52,812	523,313	18,992,583
Operating Account	2,030,874	4,140,059	-	22	6,170,954
Securities Lending Collateral	963,689	-582,687	-	-46,659	334,342
Total Plan	\$ 240,473,881	\$ -2,352,549	\$ -178,956	\$ 12,178,627	\$ 250,121,003

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
12/31/10 - 12/31/11

Calendar Year	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA US Total Market Index NL	59,245,060	35,677	-36,481	576,140	59,820,397
Lee Munder Investments	16,307,799	-	-206,998	-1,059,358	15,041,443
Total Domestic Equity Managers	75,552,860	35,677	-243,478	-483,219	74,861,840
LSV International	27,968,406	-13,003,865	-195,543	-1,705,068	13,063,931
Vanguard FTSE All-World ex-U.S.	34,791,814	-3,000,000	-	-4,461,496	27,330,318
DFA Emerging Markets Value	15,093,448	6,000,000	-	-4,378,841	16,714,607
Total International Equity Managers	77,853,669	-10,003,865	-195,543	-10,545,405	57,108,856
Total Equities	153,406,529	-9,968,188	-439,021	-11,028,624	131,970,696
SSgA Passive Bond Fund	26,501,081	-4,988,943	-11,057	2,036,145	23,537,226
Loomis Sayles	23,974,510	-	-93,558	1,778,688	25,659,640
PIMCO Total Return	24,065,507	-25	-	1,001,869	25,067,351
Total Fixed Income Managers	74,541,098	-4,988,968	-104,615	4,816,701	74,264,217
GAM US Institutional Trading II	14,043,149	5,000,000	-	-654,939	18,388,210
Total Hedge Fund Managers	14,043,149	5,000,000	-	-654,939	18,388,210
Clarion Lion Properties	8,417,342	820,709	-105,179	1,566,055	10,698,927
Clarion Lion Value	7,697,993	-8,865	-88,198	692,725	8,293,656
Total Real Estate Managers	16,115,335	811,844	-193,377	2,258,780	18,992,583
Operating Account	2,835,721	3,335,106	-	127	6,170,954
Securities Lending Collateral	1,003,679	-686,366	-	17,030	334,342
Total Plan	\$ 261,945,509	\$ -6,496,572	\$ -737,012	\$ -4,590,922	\$ 250,121,003

El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2011

Name	Value \$(000)	% of Fund	Periods Ending 12/31/11						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Plan	250,121	100.0	5.08	-1.84	-1.84	5.81	9.23	0.44	5.12
Net of Fee			5.01	-2.12	-2.12	5.48	8.83	0.02	
<i>Custom Policy Index</i>			4.70	-0.40	-0.40	5.25	9.54	0.83	4.79
Variance			0.38	-1.44	-1.44	0.55	-0.31	-0.39	0.33
<i>Policy Return</i>			2.00	8.00	8.00	8.00	8.00	8.00	8.00
Allocation Index			4.82	0.02	0.02	5.99	9.92	1.80	1.90
Asset Mix Impact			0.12	0.41	0.41	0.66	0.20	0.79	-3.34
Manager Impact			0.19	-1.96	-1.96	-0.33	-0.83	-1.55	
Rank			71	95	95	75	80	97	51
Total Equity Composite	131,971	52.8	8.49	-8.00	-8.00	3.62	11.65	-2.35	3.69
Net of Fee			8.41	-8.27	-8.27	3.28	11.20	-2.80	
<i>Total Equity Index</i>			7.58	-7.02	-7.02	2.79	11.02	-2.32	3.33
Variance			0.91	-0.98	-0.98	0.83	0.63	-0.03	0.37
Allocation Index			8.28	-6.01	-6.01	3.96	11.86	-1.80	0.31
Asset Mix Impact			0.70	1.07	1.07	1.09	0.70	0.49	-4.15
Manager Impact			0.13	-2.03	-2.03	-0.43	-0.38	-0.79	
Total U.S. Equity	74,862	29.9	12.83	-0.65	-0.65	8.71	15.55	-0.11	4.25
Net of Fee			12.74	-0.95	-0.95	8.33	15.03	-0.60	
<i>Wilshire 5000</i>			12.02	0.98	0.98	8.77	14.93	0.12	3.80
Variance			0.80	-1.62	-1.62	-0.06	0.63	-0.23	0.45
Allocation Index			11.98	0.97	0.97	8.74	14.83	0.21	1.23
Asset Mix Impact			-0.05	-0.02	-0.02	-0.04	-0.12	0.04	-3.61
Manager Impact			0.76	-1.51	-1.51	-0.10	0.42	-0.55	
Rank			31	53	53	48	47	65	58
Total International Equity	57,109	22.8	3.28	-15.98	-15.98	-3.53	5.97	-5.75	3.64
Net of Fee			3.21	-16.21	-16.21	-3.82	5.64	-6.14	
<i>Total Int'l Equity Index</i>			3.72	-13.71	-13.71	-3.26	7.24	-4.94	4.54
Variance			-0.44	-2.27	-2.27	-0.27	-1.26	-0.82	-0.91
Allocation Index			3.72	-13.71	-13.71	-2.06	8.12	-4.47	-0.91
Asset Mix Impact			0.00	0.00	0.00	1.12	0.75	0.44	-6.86
Manager Impact			-0.51	-2.51	-2.51	-1.51	-1.98	-1.52	
Rank			74	58	58	65	77	76	74
Total Fixed Income	74,264	29.7	1.86	6.48	6.48	7.40	9.30	6.48	6.21
Net of Fee			1.82	6.33	6.33	7.25	9.16	6.31	
<i>Barclays U.S. Aggregate</i>			1.12	7.84	7.84	7.19	6.77	6.50	5.78
Variance			0.74	-1.36	-1.36	0.21	2.53	-0.02	0.43
Allocation Index			1.11	7.75	7.75	7.10	6.65	6.36	3.64
Asset Mix Impact			-0.01	-0.09	-0.09	-0.09	-0.11	-0.14	-2.10
Manager Impact			0.71	-1.39	-1.39	0.10	2.37	-0.05	
Rank			13	52	52	34	42	32	13

El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2011

Name	Value \$(000)	% of Fund	Periods Ending 12/31/11						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	18,388	7.4	-1.55	-3.66	-3.66				
Net of Fee			-1.55	-3.66	-3.66				
<i>HFRI Fund of Funds</i>			-0.31	-5.56	-5.56				
Variance			-1.24	1.91	1.91				
<i>HFRI Macro</i>			-1.42	-3.76	-3.76				
Allocation Index			-0.31	-5.56	-5.56				
Asset Mix Impact			0.00	0.00	0.00				
Manager Impact			-1.24	1.73	1.73				
Rank			94	52	52				
Total Real Estate	18,993	7.6	2.83	14.04	14.04	15.98	-6.89	-3.00	
Net of Fee			2.54	12.79	12.79	14.70	-7.96	-4.11	
<i>NCREIF Prop Index</i>			2.96	14.26	14.26	13.68	2.43	3.09	
Variance			-0.13	-0.22	-0.22	2.29	-9.31	-6.09	
Allocation Index			2.95	14.18	14.18	13.60	2.42	3.09	
Asset Mix Impact			-0.01	-0.07	-0.07	-0.07	-0.01	-0.00	
Manager Impact			-0.41	-1.27	-1.27	1.02	-9.52	-6.43	
Rank			50	37	37	33	83	77	

**El Paso County Retirement Plan
Executive Summary Table
December 31, 2011**

Name	Value \$(000)	% of Fund	Calendar Years					
			2011	2010	2009	2008	2007	2006
Total Plan	250,121	100.0	-1.84	14.05	16.40	-27.29	7.90	15.65
Net of Fee			-2.12	13.67	15.86	-27.64	7.29	
<i>Custom Policy Index</i>			-0.40	11.23	18.63	-26.68	8.16	15.28
Variance			-1.44	2.82	-2.24	-0.60	-0.26	0.37
<i>Policy Return</i>			8.00	8.00	8.00	8.00	8.00	8.00
Asset Mix Impact			0.41	0.90	-0.69	3.27	0.09	-4.47
Manager Impact			-1.96	1.34	-1.84	-4.32	-0.88	
Rank			95	25	72	74	45	10
Total Equity Composite	131,971	52.8	-8.00	16.70	29.64	-40.18	6.65	19.80
Net of Fee			-8.27	16.28	28.93	-40.48	6.02	
<i>Total Equity Index</i>			-7.02	13.63	29.51	-39.41	7.26	19.38
Variance			-0.98	3.07	0.13	-0.77	-0.60	0.41
Asset Mix Impact			1.07	1.10	-0.06	0.19	0.14	-5.80
Manager Impact			-2.03	1.20	-0.27	-1.55	-1.26	
Total U.S. Equity	74,862	29.9	-0.65	18.94	30.56	-38.08	4.11	16.44
Net of Fee			-0.95	18.48	29.70	-38.43	3.55	
<i>Wilshire 5000</i>			0.98	17.16	28.30	-37.23	5.62	15.78
Variance			-1.62	1.77	2.26	-0.85	-1.51	0.66
Asset Mix Impact			-0.02	-0.06	-0.28	0.56	-0.01	-3.70
Manager Impact			-1.51	1.33	1.46	-1.95	-1.99	
Rank			53	40	43	59	59	31
Total International Equity	57,109	22.8	-15.98	10.76	27.89	-43.50	10.58	25.94
Net of Fee			-16.21	10.40	27.44	-43.74	9.82	
<i>Total Int'l Equity Index</i>			-13.71	8.45	31.77	-43.38	11.17	26.34
Variance			-2.27	2.31	-3.88	-0.13	-0.59	-0.40
Asset Mix Impact			0.00	2.25	0.00	0.00	-0.02	-10.04
Manager Impact			-2.51	-0.50	-2.91	-0.54	-1.09	
Rank			58	58	75	35	67	58
Total Fixed Income	74,264	29.7	6.48	8.32	13.22	-0.46	5.32	5.53
Net of Fee			6.33	8.18	13.07	-0.60	5.06	
<i>Barclays U.S. Aggregate</i>			7.84	6.54	5.93	5.24	6.96	4.33
Variance			-1.36	1.78	7.29	-5.71	-1.64	1.20
Asset Mix Impact			-0.09	-0.08	-0.17	-0.15	-0.19	0.70
Manager Impact			-1.39	1.62	7.05	-5.48	-1.64	
Rank			52	33	51	38	54	6

El Paso County Retirement Plan
Executive Summary Table
December 31, 2011

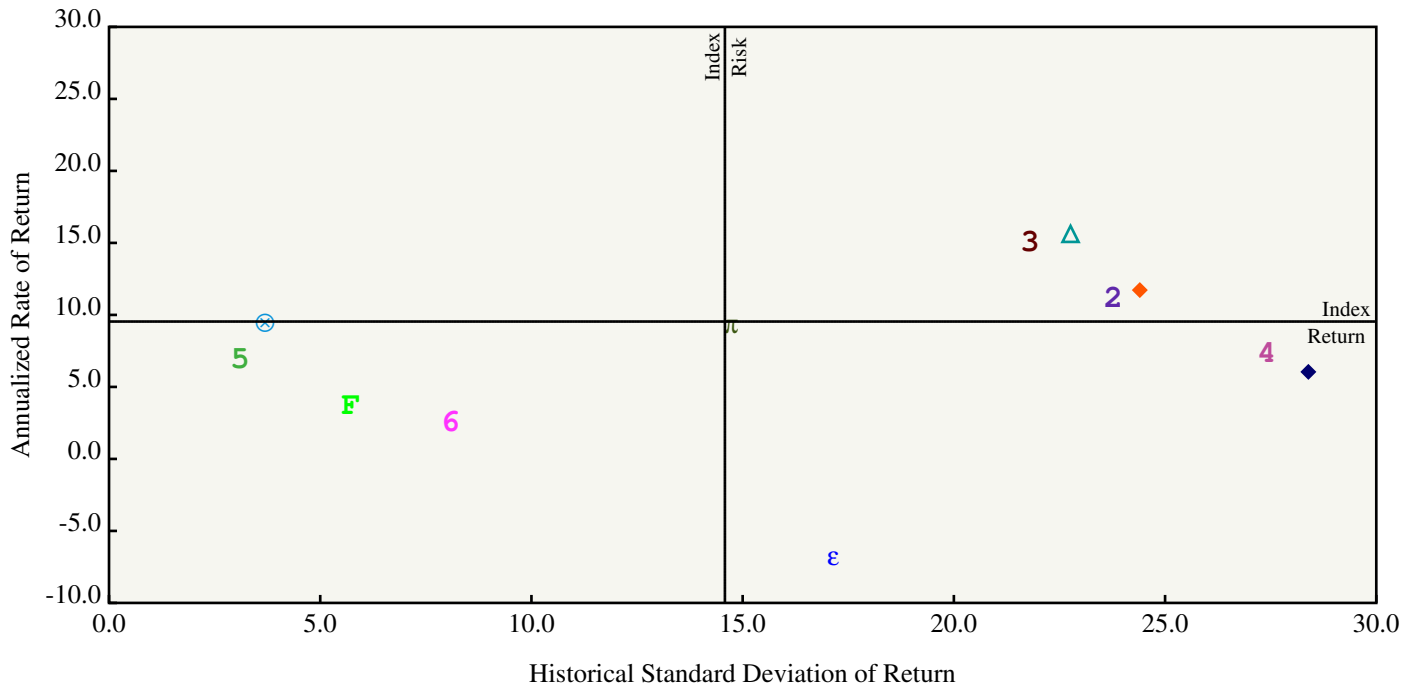
Name	Value \$(000)	% of Fund	Calendar Years						
			2011	2010	2009	2008	2007	2006	
Total Hedge Funds	18,388	7.4	-3.66						
Net of Fee			-3.66						
<i>HFRI Fund of Funds</i>			-5.56						
Variance			1.91						
<i>HFRI Macro</i>			-3.76						
Asset Mix Impact			0.00						
Manager Impact			1.73						
Rank			52						
Total Real Estate	18,993	7.6	14.04	17.95	-39.98	-12.22	21.16	14.77	
Net of Fee			12.79	16.64	-40.74	-13.24	19.82	13.54	
<i>NCREIF Prop Index</i>			14.26	13.11	-16.86	-6.46	15.84	16.59	
Variance			-0.22	4.84	-23.12	-5.76	5.32	-1.81	
Asset Mix Impact			-0.07	-0.08	0.11	0.09	-0.06	-8.86	
Manager Impact			-1.27	3.36	-27.41	-6.56	3.65	6.43	
Rank			37	26	88	56	10	64	

El Paso County Retirement Plan

Return vs Risk

Total Returns

3 Years Ending 12/31/11



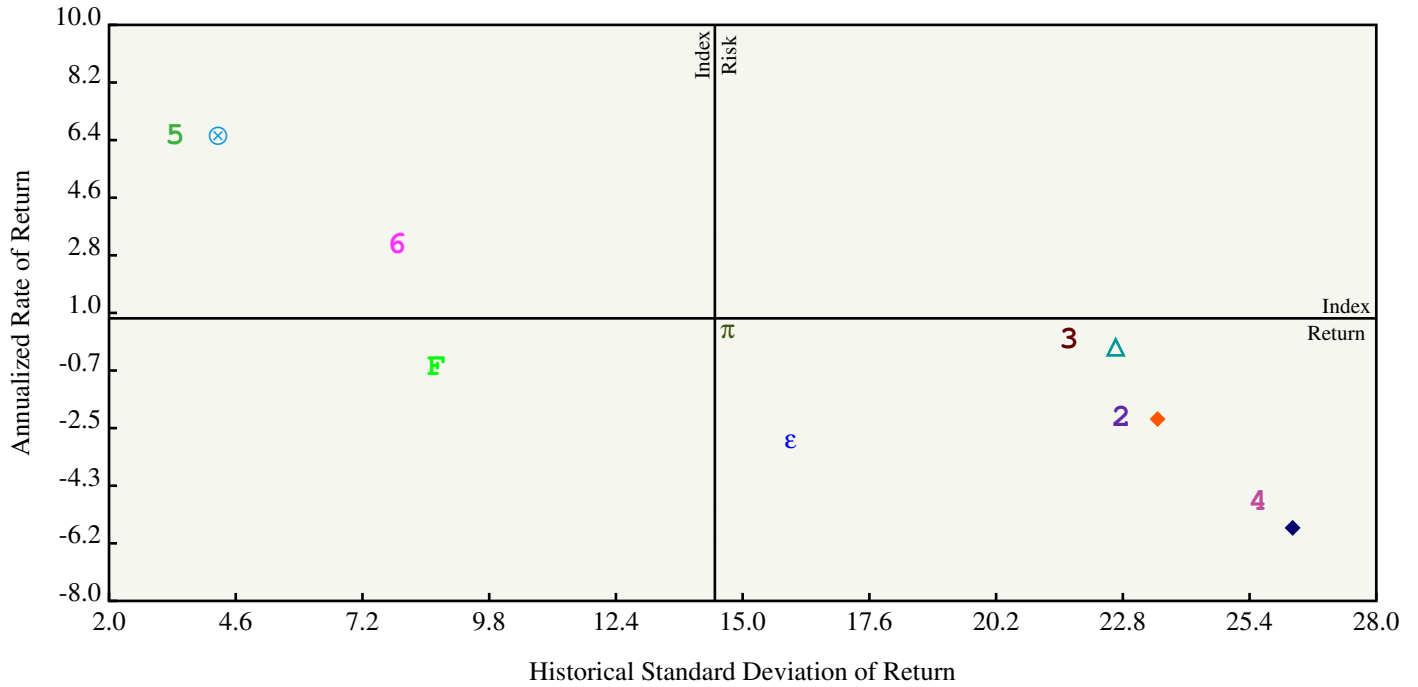
	Annualized Return	Standard Deviation
π Total Plan	9.23	14.90
◆ Total Equity Composite	11.65	24.56
2 Total Equity Index	11.02	23.90
△ Total U.S. Equity	15.55	22.92
3 Wilshire 5000	14.93	21.93
◆ Total International Equity	5.97	28.55
4 Total Int'l Equity Index	7.24	27.53
⊗ Total Fixed Income	9.30	3.80
5 Barclays U.S. Aggregate	6.77	3.22
ε Total Real Estate	-6.89	17.36
6 NCREIF Prop Index	2.43	8.20
F HFRI Fund of Funds	3.62	5.85
Custom Policy Index	9.54	14.58

El Paso County Retirement Plan

Return vs Risk

Total Returns

5 Years Ending 12/31/11



	Annualized Return	Standard Deviation
π Total Plan	0.44	14.85
◆ Total Equity Composite	-2.35	23.65
2 Total Equity Index	-2.32	22.88
Δ Total U.S. Equity	-0.11	22.79
3 Wilshire 5000	0.12	21.80
◆ Total International Equity	-5.75	26.42
4 Total Int'l Equity Index	-4.94	25.68
⊗ Total Fixed Income	6.48	4.33
5 Barclays U.S. Aggregate	6.50	3.46
ε Total Real Estate	-3.00	16.17
6 NCREIF Prop Index	3.09	8.01
F HFRI Fund of Funds	-0.72	8.83
Custom Policy Index	0.83	14.43

El Paso County Retirement Plan
Global Equity Summary Statistics
Total Equity Composite
Period Ending 12/11

	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Total Number Of Securities	7,737	2,433
Equity Market Value	131,637,592	
Average Capitalization \$(000)	49,964,096	64,519,089
Median Capitalization \$(000)	1,025,248	6,176,313
Equity Segment Yield	2.78	2.94
Equity Segment P/E - Average	14.02	13.23
Equity Segment P/E - Median	11.99	13.83
Equity Segment Beta	1.07	1.00
Price/Book Ratio	1.53	1.67
Debt/Equity Ratio	58.19	73.03
Five Year Earnings Growth	3.55	3.78
Five Year Dividend Growth	4.01	5.05

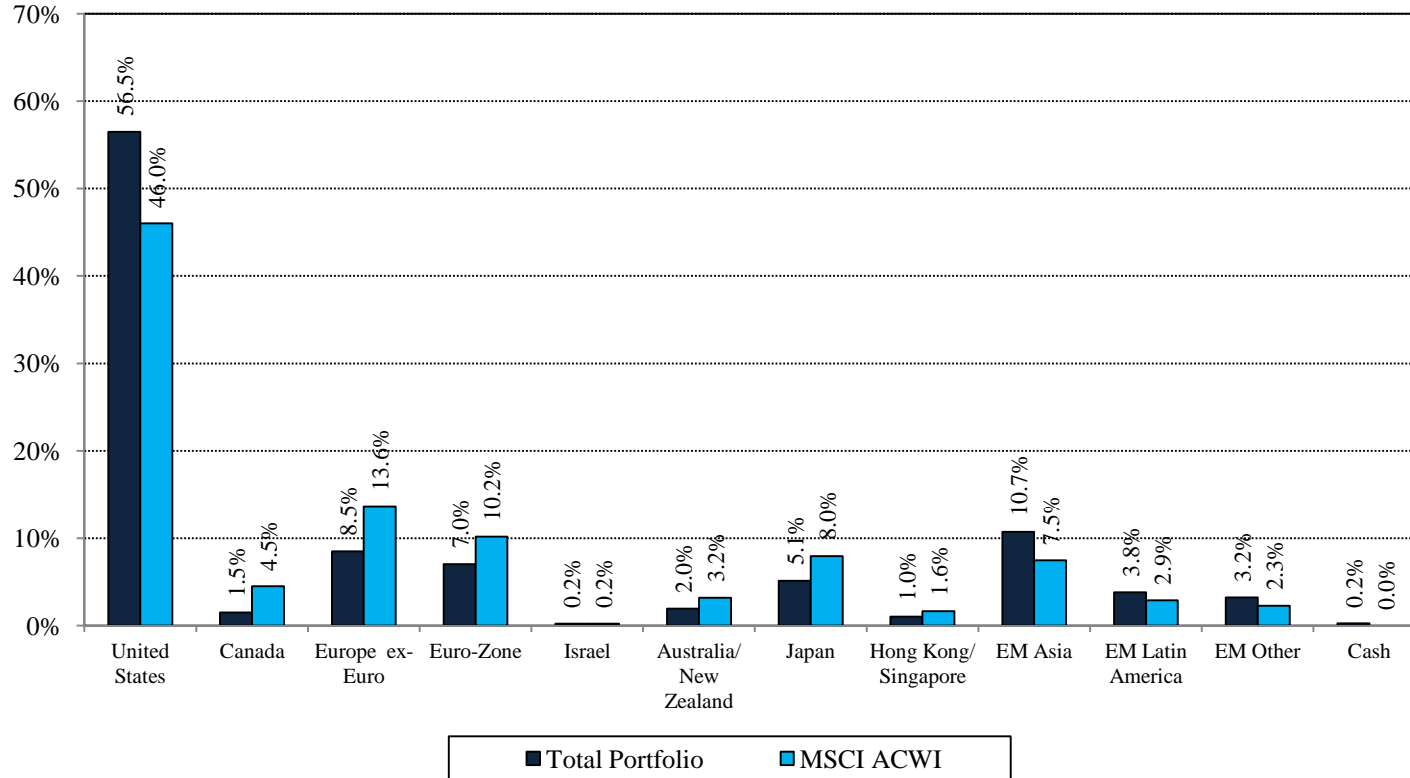
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Energy	11.40	12.10
Materials	8.25	8.00
Industrials	11.98	10.48
Consumer Discretionary	9.91	10.03
Consumer Staples	8.92	10.54
Health Care	8.35	9.35
Financials	20.96	18.49
Information Technology	12.28	12.19
Telecom Services	4.02	4.87
Utilities	3.92	3.94

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Exxon Mobil Corp	1,731,986	1.32
Apple Inc	1,604,610	1.22
Intl Business McHn	922,710	0.70
Chevron Corp	902,166	0.69
Microsoft Corp	828,903	0.63
Gazprom	812,228	0.62
General Elec Co	804,875	0.61
Procter & Gamble Co	781,241	0.59
At&T Inc	766,856	0.58
Johnson & Johnson	762,236	0.58

El Paso County Retirement Plan

Regional Equity Portfolio Characteristics

Country Allocation As of December 31, 2011



El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2011

Name	Value \$(000)	% of Fund	Periods Ending 12/31/11						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total U.S. Equity	74,862	100.0	12.83	-0.65	-0.65	8.71	15.55	-0.11	4.25
Net of Fee			12.74	-0.95	-0.95	8.33	15.03	-0.60	
<i>Wilshire 5000</i>			12.02	0.98	0.98	8.77	14.93	0.12	3.80
Variance			0.80	-1.62	-1.62	-0.06	0.63	-0.23	0.45
Rank			31	53	53	48	47	65	58
SSgA US Total Market Index NL	59,820	79.9	12.09	0.97	0.97	8.98			
Net of Fee			12.07	0.91	0.91	8.91			
<i>Wilshire 5000</i>			12.02	0.98	0.98	8.77			
Variance			0.06	-0.00	-0.00	0.21			
Rank			27	81	81	20			
Lee Munder Investments	15,041	20.1	15.86	-6.56	-6.56	8.81	17.41	3.84	
Net of Fee			15.46	-7.77	-7.77	7.25	15.50	2.28	
<i>Russell 2000 Value</i>			15.97	-5.50	-5.50	8.47	12.36	-1.87	
Variance			-0.12	-1.06	-1.06	0.34	5.05	5.72	
Rank			58	78	78	80	47	12	

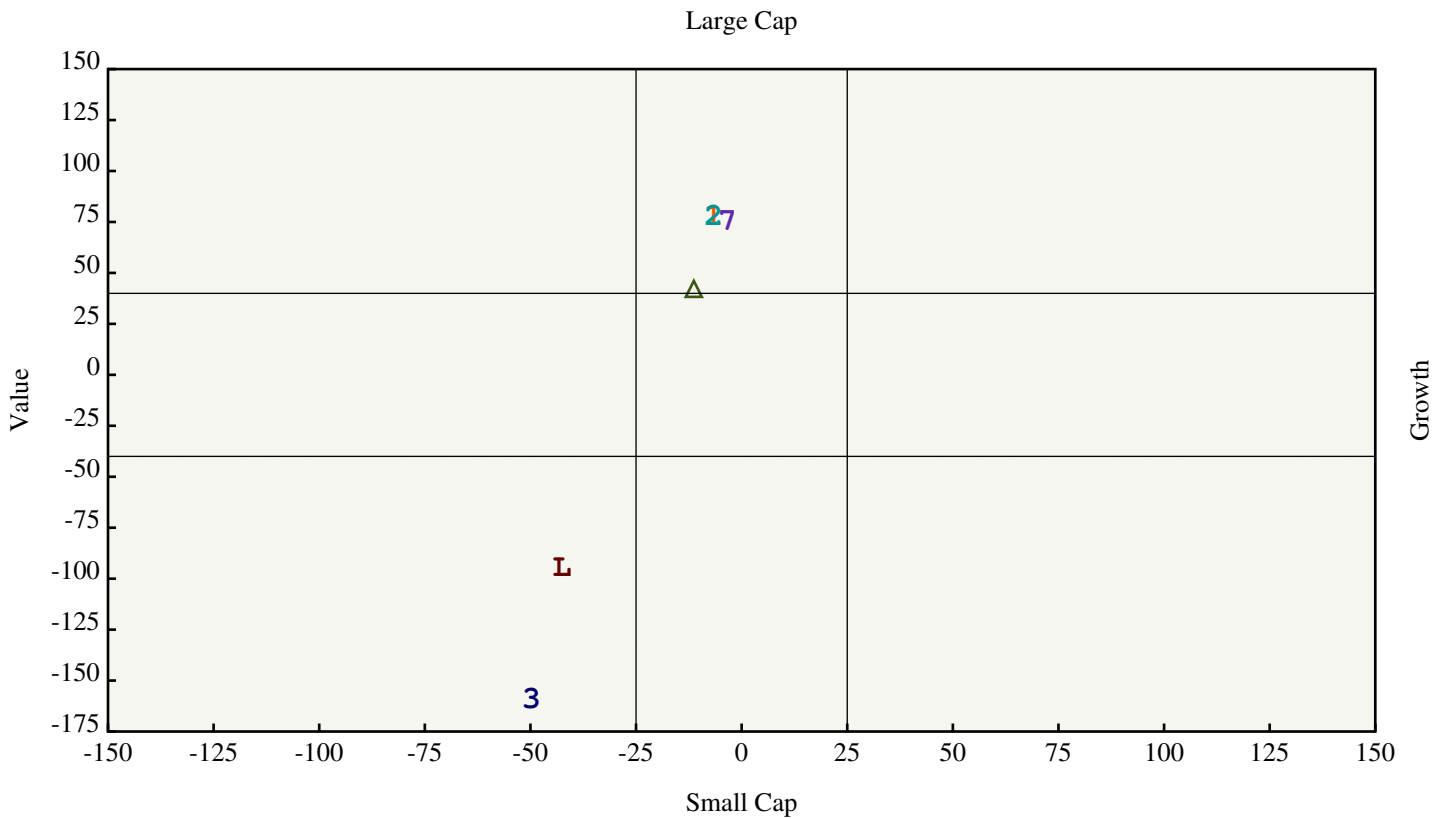
El Paso County Retirement Plan
Executive Summary Table
December 31, 2011

Name	Value \$(000)	% of Fund	Calendar Years					
			2011	2010	2009	2008	2007	2006
Total U.S. Equity	74,862	100.0	-0.65	18.94	30.56	-38.08	4.11	16.44
Net of Fee			-0.95	18.48	29.70	-38.43	3.55	
<i>Wilshire 5000</i>			0.98	17.16	28.30	-37.23	5.62	15.78
Variance			-1.62	1.77	2.26	-0.85	-1.51	0.66
Rank			53	40	43	59	59	31
SSgA US Total Market Index NL	59,820	79.9	0.97	17.62				
Net of Fee			0.91	17.55				
<i>Wilshire 5000</i>			0.98	17.16				
Variance			-0.00	0.45				
Rank			81	15				
Lee Munder Investments	15,041	20.1	-6.56	26.72	36.69	-25.98	0.79	21.46
Net of Fee			-7.77	24.70	33.95	-27.08	-0.36	
<i>Russell 2000 Value</i>			-5.50	24.51	20.57	-28.92	-9.77	23.48
Variance			-1.06	2.21	16.12	2.94	10.56	-2.02
Rank			78	61	22	18	25	28

**El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 12/31/11**

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	15.03 14.93	22.90 21.93	1.37	1.00	1.04	-0.10	0.22	0.65	1.04	1.05
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	15.50 12.36	28.50 29.28	4.47	0.98	0.96	0.79	0.56	0.54	1.02	0.92
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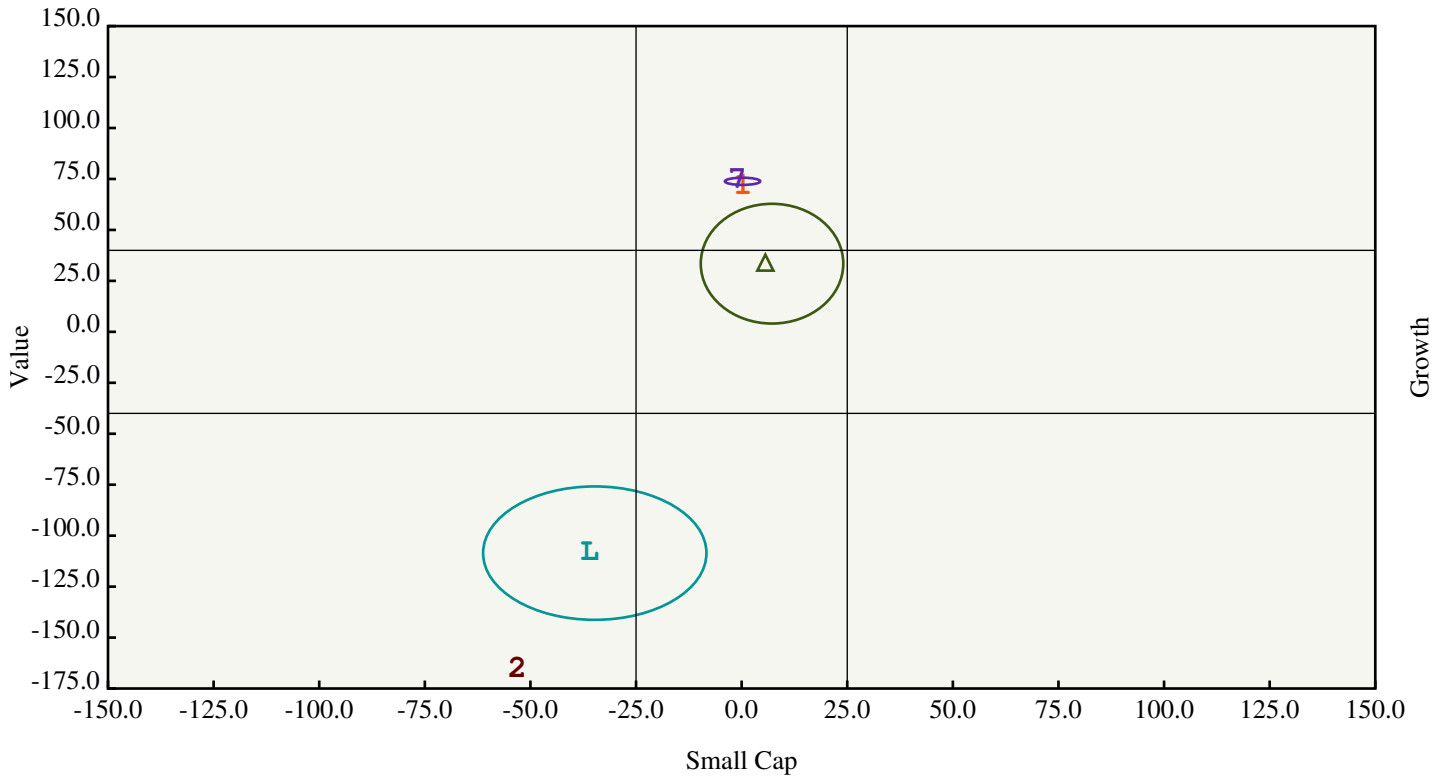
El Paso County Retirement Plan Equity Style Map Quarter Ended 12/31/11



	Growth-Value	Size
△ Total U.S. Equity	-9.74	41.65
1 Wilshire 5000	-5.36	77.18
7 SSgA US Total Market Index NL	-2.13	74.62
2 Wilshire 5000	-5.36	77.18
L Lee Munder Investments	-41.30	-95.13
3 Russell 2000 Value	-48.57	-159.86

El Paso County Retirement Plan Equity Style Domain 9/06 through 12/11

Large Cap



	Growth-Value	Size
△ Total U.S. Equity	7.19	33.44
1 Wilshire 5000	1.56	71.09
7 SSgA US Total Market Index NL	0.23	73.85
L Lee Munder Investments	-34.77	-108.57
2 Russell 2000 Value	-51.90	-166.05

El Paso County Retirement Plan
Equity Summary Statistics
Total U.S. Equity
Period Ending 12/11

	<u>Portfolio</u>	<u>Wilshire 5000</u>
Total Number Of Securities	3,641	3,674
Equity Market Value	74,528,736	
Average Capitalization \$(000)	63,003,911	81,872,773
Median Capitalization \$(000)	570,935	518,024
Equity Segment Yield	1.97	2.11
Equity Segment P/E - Average	16.32	15.23
Equity Segment P/E - Median	13.83	13.62
Equity Segment Beta	1.09	1.06
Price/Book Ratio	1.86	1.96
Debt/Equity Ratio	46.85	70.31
Five Year Earnings Growth	4.26	5.75

GICS Sectors	<u>Portfolio</u>	<u>Wilshire 5000</u>
Energy	10.05	11.80
Materials	4.78	3.87
Industrials	12.76	10.86
Consumer Discretionary	11.37	11.16
Consumer Staples	9.32	10.34
Health Care	10.33	11.70
Financials	17.37	15.21
Information Technology	17.33	18.22
Telecom Services	2.15	2.82
Utilities	4.56	4.01

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Exxon Mobil Corp	1,731,986	2.32
Apple Inc	1,604,610	2.15
Intl Business McHn	922,710	1.24
Chevron Corp	902,166	1.21
Microsoft Corp	828,903	1.11
General Elec Co	804,875	1.08
Procter & Gamble Co	781,241	1.05
At&T Inc	766,856	1.03
Johnson & Johnson	762,236	1.02
Pfizer Inc	709,576	0.95

El Paso County Retirement Plan
Equity Summary Statistics
SSgA US Total Market Index NL
Period Ending 12/11

	<u>Portfolio</u>	<u>Wilshire 5000</u>
Total Number Of Securities	3,638	3,674
Equity Market Value	59,820,397	
Average Capitalization \$(000)	78,040,286	81,872,773
Median Capitalization \$(000)	547,324	518,024
Equity Segment Yield	2.07	2.11
Equity Segment P/E - Average	15.37	15.23
Equity Segment P/E - Median	13.79	13.62
Equity Segment Beta	1.05	1.06
Price/Book Ratio	2.08	1.96
Debt/Equity Ratio	46.76	70.31
Five Year Earnings Growth	5.36	5.75

GICS Sectors	<u>Portfolio</u>	<u>Wilshire 5000</u>
Energy	11.21	11.80
Materials	4.03	3.87
Industrials	11.41	10.86
Consumer Discretionary	11.57	11.16
Consumer Staples	10.04	10.34
Health Care	11.72	11.70
Financials	15.05	15.21
Information Technology	18.39	18.22
Telecom Services	2.67	2.82
Utilities	3.91	4.01

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Exxon Mobil Corp	1,731,986	2.90
Apple Inc	1,604,610	2.68
Intl Business McHn	922,710	1.54
Chevron Corp	902,166	1.51
Microsoft Corp	828,903	1.39
General Elec Co	804,875	1.35
Procter & Gamble Co	781,241	1.31
At&T Inc	766,856	1.28
Johnson & Johnson	762,236	1.27
Pfizer Inc	709,576	1.19

El Paso County Retirement Plan
Equity Summary Statistics
Lee Munder Investments
Period Ending 12/11

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	108	1,354
Equity Market Value	14,708,339	
Average Capitalization \$(000)	1,771,978	1,082,047
Median Capitalization \$(000)	1,327,698	406,698
Equity Segment Yield	1.59	2.19
Equity Segment P/E - Average	21.84	22.74
Equity Segment P/E - Median	15.13	12.98
Equity Segment Beta	1.24	1.46
Price/Book Ratio	1.31	1.16
Debt/Equity Ratio	47.20	54.75
Five Year Earnings Growth	-0.18	-0.29

GICS Sectors	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Energy	5.32	4.65
Materials	7.81	4.86
Industrials	18.23	14.70
Consumer Discretionary	10.57	11.74
Consumer Staples	6.38	3.05
Health Care	4.66	5.37
Financials	26.78	36.78
Information Technology	13.04	11.00
Telecom Services	0.00	0.60
Utilities	7.20	7.25

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Great Plains Energy	407,351	2.77
Corn Prods Intl Inc	261,846	1.78
Employers Holdings I	252,138	1.72
Portland Gen Elec Co	233,401	1.59
Swift Energy Co	226,496	1.54
Tetra Tech Inc New	223,759	1.52
Coherent Inc	221,102	1.51
Zions Bancorp	220,985	1.50
Key Energy Svcs Inc	216,286	1.47
Kaydon Corp	215,513	1.47

El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2011

Name	Value \$(000)	% of Fund	Periods Ending 12/31/11						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total International Equity	57,109	100.0	3.28	-15.98	-15.98	-3.53	5.97	-5.75	3.64
Net of Fee			3.21	-16.21	-16.21	-3.82	5.64	-6.14	
<i>Total Int'l Equity Index</i>			3.72	-13.71	-13.71	-3.26	7.24	-4.94	4.54
Variance			-0.44	-2.27	-2.27	-0.27	-1.26	-0.82	-0.91
Rank			74	58	58	65	77	76	74
LSV International	13,064	22.9	2.27	-11.67	-11.67	-2.91	8.38	-5.23	
Net of Fee			2.07	-12.35	-12.35	-3.65	7.58	-5.97	
<i>MSCI EAFE (Net)</i>			3.33	-12.14	-12.14	-2.70	7.65	-4.72	
Variance			-1.07	0.47	0.47	-0.21	0.73	-0.51	
Rank			93	23	23	24	11	30	
Vanguard FTSE All World ex-US	27,330	47.9	4.55	-14.21	-14.21	-2.01			
Net of Fee			4.55	-14.21	-14.21	-2.01			
<i>FTSE All-World ex-U.S. Index</i>			3.68	-13.55	-13.55	-1.66			
Variance			0.86	-0.66	-0.66	-0.35			
Rank			50	75	75	36			
DFA Emerging Markets Value	16,715	29.3	3.55	-25.62	-25.62				
Net of Fee			3.55	-25.62	-25.62				
<i>MSCI Emg Mkts (Net)</i>			4.42	-18.42	-18.42				
Variance			-0.88	-7.20	-7.20				
Rank			70	85	85				

El Paso County Retirement Plan
Executive Summary Table
December 31, 2011

Name	Value \$(000)	% of Fund	Calendar Years					
			2011	2010	2009	2008	2007	2006
Total International Equity	57,109	100.0	-15.98	10.76	27.89	-43.50	10.58	25.94
Net of Fee			-16.21	10.40	27.44	-43.74	9.82	
<i>Total Int'l Equity Index</i>			-13.71	8.45	31.77	-43.38	11.17	26.34
Variance			-2.27	2.31	-3.88	-0.13	-0.59	-0.40
Rank			58	58	75	35	67	58
LSV International	13,064	22.9	-11.67	6.72	35.05	-43.99	7.20	29.93
Net of Fee			-12.35	5.93	34.09	-44.47	6.32	
<i>MSCI EAFE (Net)</i>			-12.14	7.75	31.77	-43.38	11.17	26.34
Variance			0.47	-1.04	3.28	-0.62	-3.97	3.60
Rank			23	31	19	52	75	23
Vanguard FTSE All World ex-US	27,330	47.9	-14.21	11.93				
Net of Fee			-14.21	11.93				
<i>FTSE All-World ex-Us Index</i>			-13.55	11.87				
Variance			-0.66	0.06				
Rank			75	8				
DFA Emerging Markets Value	16,715	29.3	-25.62					
Net of Fee			-25.62					
<i>MSCI Emg Mkts (Net)</i>			-18.42					
Variance			-7.20					
Rank			85					

El Paso County Retirement Plan
International Equity Summary Statistics
Total International Equity
Period Ending 12/11

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	4,096	1,846
Equity Market Value	57,108,856	
Average Capitalization \$(000)	32,951,090	41,874,004
Median Capitalization \$(000)	1,633,937	5,154,258
Equity Segment Yield	3.83	3.44
Equity Segment P/E - Average	11.01	12.25
Equity Segment P/E - Median	10.85	13.27
Equity Segment Beta	1.05	1.00
Price/Book Ratio	1.09	1.40
Debt/Equity Ratio	72.98	74.19
Five Year Earnings Growth	2.63	1.58
Five Year Dividend Growth	4.54	5.42

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	13.17	11.88
Materials	12.78	11.74
Industrials	10.97	10.55
Consumer Discretionary	8.02	9.02
Consumer Staples	8.39	9.80
Health Care	5.77	7.18
Financials	25.65	22.91
Information Technology	5.69	6.39
Telecom Services	6.47	6.44
Utilities	3.10	4.10

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Gazprom	812,228	1.42
Royal Dutch Shell	668,934	1.17
Novartis Ag	514,144	0.90
Sanofi	437,895	0.77
Total	434,623	0.76
Vodafone Group	431,156	0.75
Bp	430,815	0.75
Petroleo Brasileiro	425,850	0.75
Bank of China Ltd (B	425,461	0.75
Astrazeneca	381,666	0.67

El Paso County Retirement Plan
International Equity Summary Statistics
LSV International
Period Ending 12/11

	Portfolio	MSCI EAFE (Net)
Total Number Of Securities	160	924
Equity Market Value	13,063,931	
Average Capitalization \$(000)	34,792,254	47,148,032
Median Capitalization \$(000)	4,841,905	6,284,282
Equity Segment Yield	5.07	3.78
Equity Segment P/E - Average	9.56	12.01
Equity Segment P/E - Median	8.81	13.23
Equity Segment Beta	1.07	1.00
Price/Book Ratio	0.95	1.28
Debt/Equity Ratio	98.49	87.03
Five Year Earnings Growth	-0.01	-1.63
Five Year Dividend Growth	2.10	3.18

GICS Sectors	Portfolio	MSCI EAFE (Net)
Energy	11.69	9.18
Materials	10.30	10.15
Industrials	11.83	12.53
Consumer Discretionary	6.65	10.02
Consumer Staples	6.93	11.19
Health Care	10.00	10.02
Financials	24.71	21.53
Information Technology	2.83	4.72
Telecom Services	12.16	6.09
Utilities	2.91	4.56

Ten Largest Holdings	Market Value	% of Portfolio
Royal Dutch Shell	481,221	3.68
Astrazeneca	271,212	2.08
Sanofi	262,265	2.01
Novartis Ag	252,794	1.94
National Australia B	228,375	1.75
Total	224,798	1.72
Sumitomo Corp	208,454	1.60
Bt Group	207,710	1.59
Vivendi Sa	197,726	1.51
Sumitomo Mitsui Fina	187,900	1.44

El Paso County Retirement Plan
International Equity Summary Statistics
Vanguard FTSE All World ex-US
Period Ending 12/11

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	2,328	1,846
Equity Market Value	27,330,318	
Average Capitalization \$(000)	40,680,575	41,874,004
Median Capitalization \$(000)	4,010,008	5,154,258
Equity Segment Yield	3.61	3.44
Equity Segment P/E - Average	12.22	12.25
Equity Segment P/E - Median	12.85	13.27
Equity Segment Beta	1.00	1.00
Price/Book Ratio	1.34	1.40
Debt/Equity Ratio	73.10	74.19
Five Year Earnings Growth	1.87	1.58
Five Year Dividend Growth	5.17	5.42

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	11.56	11.88
Materials	11.58	11.74
Industrials	10.88	10.55
Consumer Discretionary	9.06	9.02
Consumer Staples	9.95	9.80
Health Care	6.93	7.18
Financials	23.25	22.91
Information Technology	6.40	6.39
Telecom Services	6.25	6.44
Utilities	4.12	4.10

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Nestle Sa	366,583	1.34
Novartis Ag	261,350	0.96
Vodafone Group	257,285	0.94
Hsbc Holdings Plc	249,112	0.91
Bp	247,047	0.90
Royal Dutch Shell	245,922	0.90
Roche Holdings Ag	219,111	0.80
Glaxosmithkline	212,907	0.78
Total	209,825	0.77
Bhp Billiton Limited	207,455	0.76

El Paso County Retirement Plan
International Equity Summary Statistics
DFA Emerging Markets Value
Period Ending 12/11

	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Total Number Of Securities	2,147	820
Equity Market Value	16,714,607	
Average Capitalization \$(000)	18,695,556	31,155,827
Median Capitalization \$(000)	298,446	3,784,545
Equity Segment Yield	3.16	2.68
Equity Segment P/E - Average	10.51	12.44
Equity Segment P/E - Median	9.04	13.38
Equity Segment Beta	1.11	1.00
Price/Book Ratio	0.91	1.71
Debt/Equity Ratio	52.29	45.07
Five Year Earnings Growth	6.02	11.23
Five Year Dividend Growth	5.49	12.16

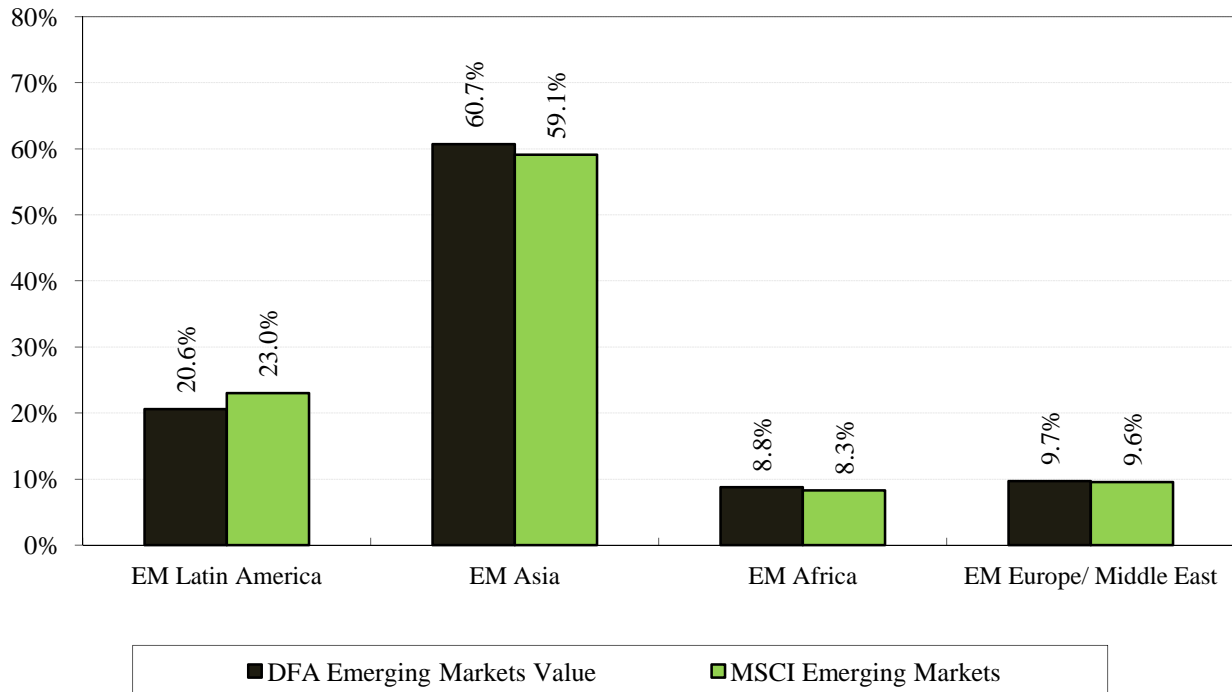
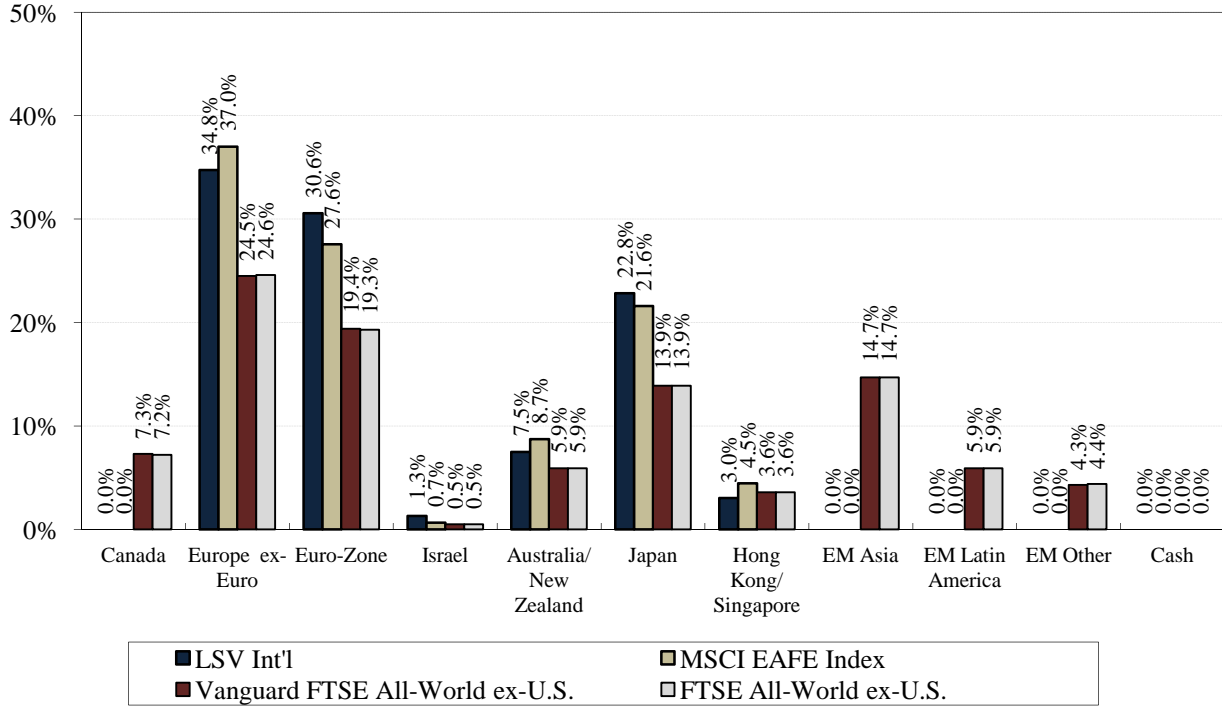
GICS Sectors	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Energy	16.96	14.06
Materials	16.67	13.30
Industrials	10.44	6.42
Consumer Discretionary	7.37	8.11
Consumer Staples	6.97	8.13
Health Care	0.56	1.03
Financials	30.32	23.55
Information Technology	6.77	13.14
Telecom Services	2.37	8.53
Utilities	1.57	3.73

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Gazprom	719,124	4.30
Petroleo Brasileiro	425,850	2.55
Bank of China Ltd (B	369,040	2.21
Petroleo Brasileiro	339,873	2.03
Reliance Industries	270,982	1.62
Fomento Econ Mexic	205,226	1.23
Bm&Fbovespa Sa Bolsa	199,478	1.19
Standard Bank Group	197,172	1.18
China Unicom Ltd	191,691	1.15
Gold Fields Ltd New	191,113	1.14

El Paso County Retirement Plan

International Equity Portfolio Characteristics

Country Allocation as of December 31, 2011



El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2011

Name	Value \$(000)	% of Fund	Periods Ending 12/31/11						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fixed Income	74,264	100.0	1.86	6.48	6.48	7.40	9.30	6.48	6.21
Net of Fee			1.82	6.33	6.33	7.25	9.16	6.31	
<i>Barclays U.S. Aggregate</i>			1.12	7.84	7.84	7.19	6.77	6.50	5.78
Variance			0.74	-1.36	-1.36	0.21	2.53	-0.02	0.43
Rank			13	52	52	34	42	32	13
Loomis Sayles	25,660	34.6	2.38	7.43	7.43	8.63	12.96	6.42	6.69
Net of Fee			2.28	7.03	7.03	8.21	12.53	6.01	6.23
<i>Barclays U.S. Aggregate</i>			1.12	7.84	7.84	7.19	6.77	6.50	5.78
Variance			1.26	-0.41	-0.41	1.43	6.19	-0.08	0.91
Rank			4	19	19	9	3	34	5
SSgA Passive Bond Fund	23,537	31.7	1.12	7.77	7.77	7.16	6.74	6.50	
Net of Fee			1.10	7.72	7.72	7.12	6.69	6.45	
<i>Barclays U.S. Aggregate</i>			1.12	7.84	7.84	7.19	6.77	6.50	
Variance			-0.00	-0.07	-0.07	-0.03	-0.03	0.00	
Rank			63	12	12	43	85	31	
PIMCO Total Return	25,067	33.8	2.22	4.16	4.16	6.47	8.89		
Net of Fee			2.22	4.16	4.16	6.47	8.89		
<i>Barclays U.S. Aggregate</i>			1.12	7.84	7.84	7.19	6.77		
Variance			1.10	-3.68	-3.68	-0.72	2.12		
Rank			7	88	88	69	52		

El Paso County Retirement Plan
Executive Summary Table
December 31, 2011

Name	Value \$(000)	% of Fund	Calendar Years					
			2011	2010	2009	2008	2007	2006
Total Fixed Income	74,264	100.0	6.48	8.32	13.22	-0.46	5.32	5.53
Net of Fee			6.33	8.18	13.07	-0.60	5.06	
<i>Barclays U.S. Aggregate</i>			7.84	6.54	5.93	5.24	6.96	4.33
Variance			-1.36	1.78	7.29	-5.71	-1.64	1.20
Rank			52	33	51	38	54	6
Loomis Sayles	25,660	34.6	7.43	9.83	22.15	-10.72	6.09	6.00
Net of Fee			7.03	9.41	21.68	-11.06	5.67	5.48
<i>Barclays U.S. Aggregate</i>			7.84	6.54	5.93	5.24	6.96	4.33
Variance			-0.41	3.29	16.22	-15.97	-0.87	1.67
Rank			19	13	5	81	32	3
SSgA Passive Bond Fund	23,537	31.7	7.77	6.55	5.92	5.33	6.97	4.32
Net of Fee			7.72	6.51	5.85	5.27	6.92	
<i>Barclays U.S. Aggregate</i>			7.84	6.54	5.93	5.24	6.96	4.33
Variance			-0.07	0.01	-0.02	0.09	0.01	-0.01
Rank			12	75	92	10	13	36
PIMCO Total Return	25,067	33.8	4.16	8.83	13.91			
Net of Fee			4.16	8.83	13.91			
<i>Barclays U.S. Aggregate</i>			7.84	6.54	5.93			
Variance			-3.68	2.29	7.97			
Rank			88	26	46			

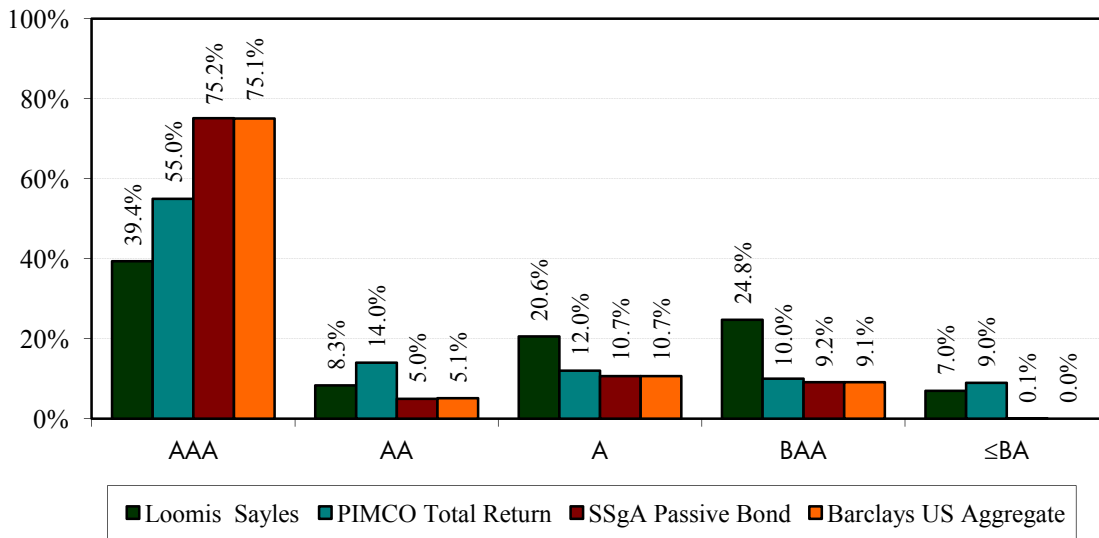
El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 12/31/11

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	9.16	3.80	2.80	0.52	0.86	0.80	0.81	2.37	1.31	0.66
Barclays U.S. Aggregate	6.77	3.22								
Loomis Sayles	12.53	6.30	5.68	0.23	0.94	1.48	0.96	1.97	1.75	0.28
Barclays U.S. Aggregate	6.77	3.22								
SSgA Passive Bond Fund	6.69	3.18	0.09	1.00	0.99	0.00	-0.88	2.06	0.99	0.96
Barclays U.S. Aggregate	6.77	3.22								
PIMCO Total Return	8.89	4.21	3.97	0.25	0.65	1.08	0.50	2.08	1.28	0.71
Barclays U.S. Aggregate	6.77	3.22								

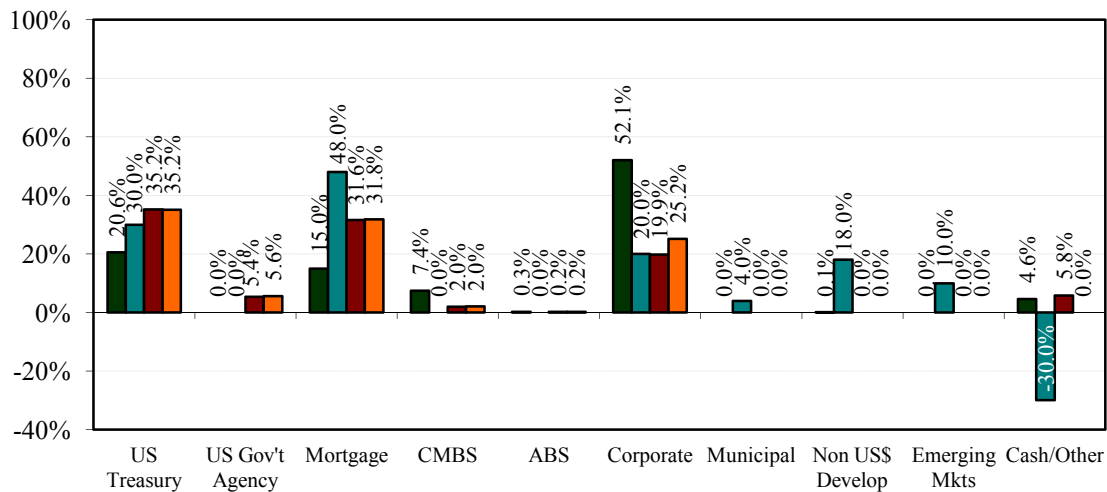
El Paso County Retirement Plan Fixed Income Portfolio Characteristics As of December 31, 2011

	Loomis Sayles	PIMCO Total Return	SSgA Passive Bond	Barclays US Aggregate
Effective Duration (years)	5.3	7.0	5.0	5.0
Average Quality	A1	A+	AA2	AA1/AA2
Yield to Maturity	3.2%	4.5%	2.2%	2.2%
Effective Maturity (years)	7.5	8.9	7.0	7.1

Quality Rating Allocation



Sector Allocation



El Paso County Retirement Plan
 Executive Summary Table
 Periods Ending December 31, 2011

Name	Value \$(000)	% of Fund	Periods Ending 12/31/11						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Hedge Funds	18,388	100.0	-1.55	-3.66	-3.66				
Net of Fee			-1.55	-3.66	-3.66				
<i>HFRI Fund of Funds</i>			-0.31	-5.56	-5.56				
Variance			-1.24	1.91	1.91				
<i>HFRI Macro</i>			-1.42	-3.76	-3.76				
Rank			94	52	52				
GAM US Institutional Trading II	18,388	100.0	-1.55	-3.66	-3.66				
Net of Fee			-1.55	-3.66	-3.66				
<i>HFRI Fund of Funds</i>			-0.31	-5.56	-5.56				
Variance			-1.24	1.91	1.91				
<i>HFRI Macro</i>			-1.42	-3.76	-3.76				
Rank			94	52	52				

El Paso County Retirement Plan Hedge Fund Portfolio Characteristics

As of December 31, 2011

GAM US Institutional Trading II L.P.	
Overall Fund Size	\$427.0 Million
Number of Investment Programs	31
Percent Held by Top 15 Investment Programs	67.5%

Investment Strategy Contribution

Strategy	Allocation As of 12/31/11	4th Qtr Return	4th Qtr Contribution
Trading	98.35%	-1.06%	-2.29%
Macro - Discretionary	64.75%	-0.15%	-1.25%
Macro - Systematic	3.78%	-1.52%	-0.04%
Managed Futures - Trend	14.56%	-3.73%	-0.42%
Managed Futures - Short Term	15.26%	-2.82%	-0.57%
Other*	1.65%	...	-1.37%
Total	100.00%		-3.66%

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

Top 10 Holdings

Description	Strategy	Allocation as of 12/31/11
Tewksbury	Managed Futures - Short Term	8.13%
London Select	Macro - Discretionary	5.76%
Winton Diversified	Managed Futures - Trend	5.44%
Macro - Discretionary 642	Macro - Discretionary	5.26%
Autonomy Global	Macro - Discretionary	5.18%
Dymon Asia	Macro - Discretionary	4.50%
Macro - Discretionary 325	Macro - Discretionary	4.46%
Finisterre Global	Macro - Discretionary	4.27%
Pharo Trading	Macro - Discretionary	3.99%
Tudor	Macro - Discretionary	3.88%

El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2011

Name	Value \$(000)	% of Fund	Periods Ending 12/31/11						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Real Estate	18,993	100.0	2.83	14.04	14.04	15.98	-6.89	-3.00	
Net of Fee			2.54	12.79	12.79	14.70	-7.96	-4.11	
<i>NCREIF Prop Index</i>			2.96	14.26	14.26	13.68	2.43	3.09	
Variance			-0.13	-0.22	-0.22	2.29	-9.31	-6.09	
Rank			50	37	37	33	83	77	
Clarion Lion Properties	10,699	56.3	2.84	18.70	18.70	18.93	-4.62	-2.31	
Net of Fee			2.55	17.39	17.39	17.60	-5.77	-3.45	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.62	14.81	14.81	14.97	-3.16	-1.50	
Variance			0.22	3.89	3.89	3.96	-1.46	-0.81	
Rank			48	17	17	13	93	95	
Clarion Lion Value	8,294	43.7	2.81	9.04	9.04	12.74	-9.42	-3.48	
Net of Fee			2.52	7.86	7.86	11.52	-10.41	-4.56	
<i>NCREIF Prop Index</i>			2.96	14.26	14.26	13.68	2.43	3.09	
Variance			-0.15	-5.22	-5.22	-0.95	-11.84	-6.56	
Rank			50	61	61	56	88	82	

El Paso County Retirement Plan
Executive Summary Table
December 31, 2011

Name	Value \$(000)	% of Fund	Calendar Years					
			2011	2010	2009	2008	2007	2006
Total Real Estate	18,993	100.0	14.04	17.95	-39.98	-12.22	21.16	14.77
Net of Fee			12.79	16.64	-40.74	-13.24	19.82	13.54
<i>NCREIF Prop Index</i>			14.26	13.11	-16.86	-6.46	15.84	16.59
Variance			-0.22	4.84	-23.12	-5.76	5.32	-1.81
Rank			37	26	88	56	10	64
Clarion Lion Properties	10,699	56.3	18.70	19.16	-38.64	-12.50	17.19	14.99
Net of Fee			17.39	17.81	-39.49	-13.53	15.97	13.79
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			14.81	15.12	-31.29	-11.09	14.86	15.12
Variance			3.89	4.04	-7.36	-1.41	2.33	-0.13
Rank			17	8	95	74	14	55
Clarion Lion Value	8,294	43.7	9.04	16.56	-41.52	-11.76	27.75	
Net of Fee			7.86	15.30	-42.17	-12.76	26.21	
<i>NCREIF Prop Index</i>			14.26	13.11	-16.86	-6.46	15.84	
Variance			-5.22	3.45	-24.66	-5.30	11.91	
Rank			61	36	90	55	7	

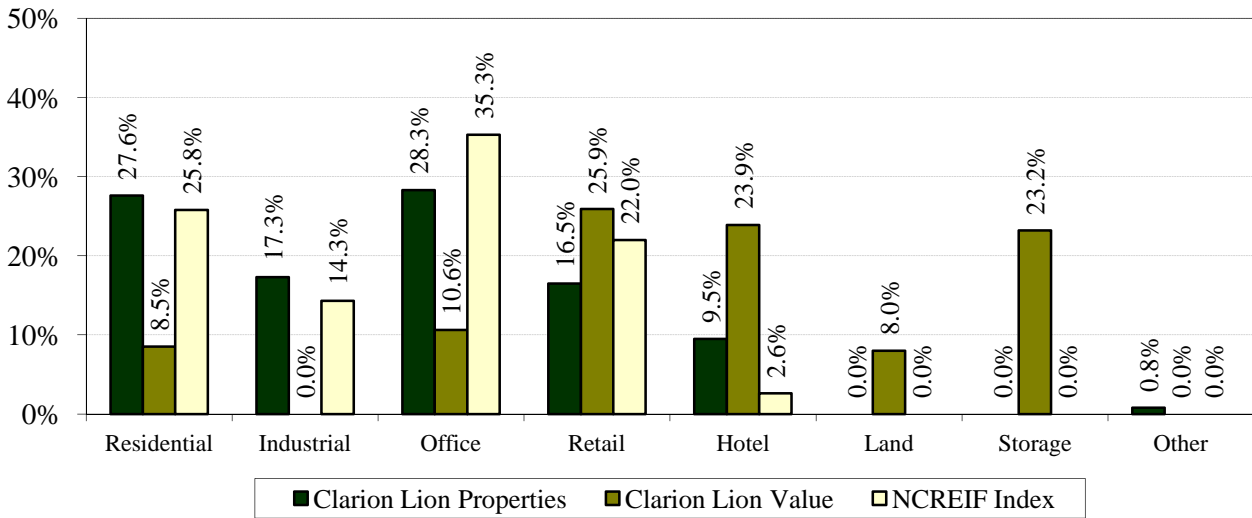
**El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 12/31/11**

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 NCREIF Prop Index	-4.11 3.09	16.16 8.01	8.77	0.90	1.94	-1.99	-0.73	-0.35	1.16	2.23
Clarion Lion Properties NCREIF ODCE Equal Wgt Idx (Net)	-3.45 -1.50	15.34 11.83	4.07	0.98	1.29	-0.21	-0.38	-0.32	1.16	1.26
Clarion Lion Value NCREIF Prop Index	-4.56 3.09	17.73 8.01	10.81	0.82	2.02	-2.08	-0.63	-0.34	1.16	2.30

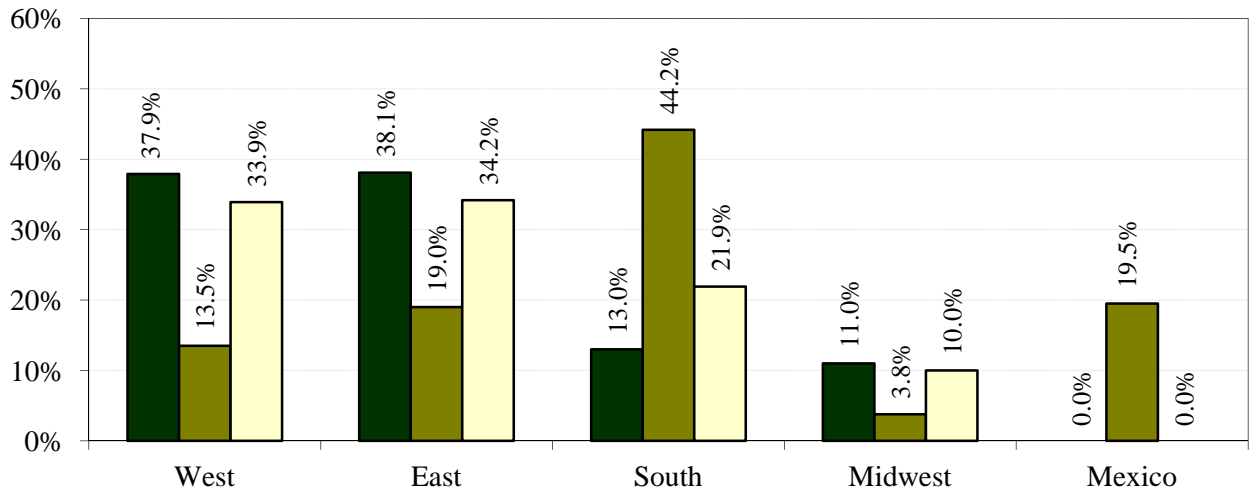
El Paso County Retirement Plan Real Estate Portfolio Characteristics As of December 31, 2011

	Clarion Lion Property	Clarion Lion Value Property
Gross Asset Value	\$6.4 Billion	\$0.8 Billion
Net Asset Value	\$3.7 Billion	\$0.3 Billion
Leverage Ratio	36.3%	60.2%
Number of Investments	149	17
Portfolio Occupancy	91.2%	...

By Property Type



By Geographic Region



El Paso County Retirement Plan
 Custom Benchmark Specification
 Total Plan
 As of 12/31/11

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	Barclays U.S. Aggregate	
		10.00	NCREIF Prop Index	

El Paso County Retirement Plan
Custom Benchmark Specification
Total Plan
As of 12/31/11

Label	Month Start	Month End	Percent	Description
Custom Policy Index (cont.)			30.00	MSCI ACWI ex-US (Net)
	1/11	12/11	8.00	HFRI Fund of Funds
			9.00	NCREIF Prop Index
			30.00	Barclays U.S. Aggregate
			25.00	Wilshire 5000
			28.00	MSCI ACWI ex-US (Net)

El Paso County Retirement Plan
Custom Benchmark Specification
Total Equity Composite
As of 12/31/11

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 (Net)
	1/11	12/11	47.00 53.00	Wilshire 5000 MSCI ACWI ex-US (Net)