

EL PASO COUNTY RETIREMENT PLAN

INVESTMENT PERFORMANCE EVALUATION REPORT

DECEMBER 31, 2012

Capital Markets

CAPITAL MARKET RETURNS

Fourth Quarter 2012

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	-0.4%			Barclays Aggregate	0.2%	0.3%
Russell Top 200® (Lrg Cap)	-1.0%	0.5%	-2.4%	T-Bills	0.0%	...
Russell MidCap®	2.9%	3.9%	1.7%	Barclays Intermediate Treasury	0.0%	...
Russell 2000® (Sml Cap)	1.9%	3.2%	0.4%	Barclays Long Treasury	-0.8%	...
NON-US EQUITIES				REAL ESTATE		
	US\$	Local	Currency		NCREIF	NAREIT
MSCI AC World	3.0%	3.4%	-0.4%	Barclays US TIPS	0.7%	...
MSCI AC World ex U.S.	5.9%	6.6%	-0.7%	Barclays US Treasury	-0.1%	...
MSCI EAFE (net)	6.6%	7.5%	-1.0%	Barclays US Agency	0.1%	0.1%
MSCI Europe	7.1%	5.2%	1.9%	Barclays US Mortgage-Backed	-0.2%	-0.2%
MSCI Japan	5.8%	17.6%	-11.8%	Barclays US Commercial MBS	1.2%	1.2%
MSCI Pacific ex-Japan	6.1%	6.1%	-0.1%	Barclays US Asset-Backed	0.2%	0.2%
MSCI Emerging Markets	5.6%	5.4%	0.2%	Barclays US Corporate	1.1%	1.2%
MSCI EAFE Small Cap	6.0%	8.0%	-2.0%	Barclays US High Yield	3.3%	3.3%
MSCI EAFE Value	7.4%	8.3%	-0.9%	Barclays Majors ex-US	-3.0%	-2.8%
MSCI EAFE Growth	5.8%	6.8%	-1.0%	Barclays Majors ex-US (Hedged)	1.0%	1.2%
HEDGE FUNDS				Barclays Emerging Markets	3.3%	3.4%
	Composite	Conservative				
HFRI Fund-of-Funds	1.3%	1.5%			2.5%	3.1%

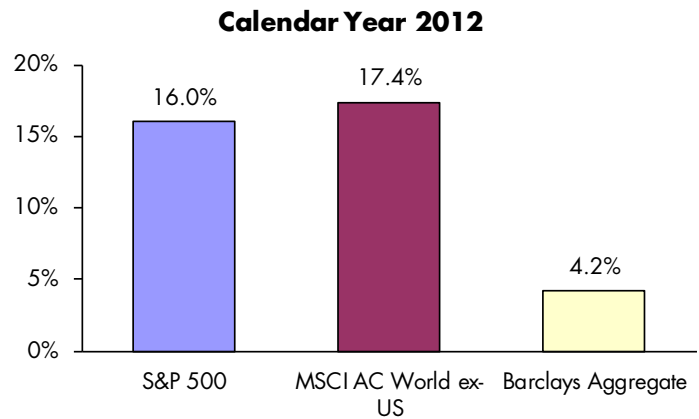
Calendar Year-to-Date 2012

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	16.0%			Barclays Aggregate	4.2%	2.3%
Russell Top 200® (Lrg Cap)	16.0%	17.0%	15.1%	T-Bills	0.1%	...
Russell MidCap®	17.3%	18.5%	15.8%	Barclays Intermediate Treasury	1.7%	...
Russell 2000® (Sml Cap)	16.3%	18.1%	14.6%	Barclays Long Treasury	3.6%	...
NON-US EQUITIES				REAL ESTATE		
	US\$	Local	Currency		NCREIF	NAREIT
MSCI AC World	16.8%	16.5%	0.3%	Barclays US TIPS	7.0%	...
MSCI AC World ex U.S.	17.4%	16.9%	0.5%	Barclays US Treasury	2.0%	...
MSCI EAFE (net)	17.3%	17.3%	0.0%	Barclays US Agency	2.2%	1.0%
MSCI Europe	19.9%	16.4%	3.5%	Barclays US Mortgage-Backed	2.6%	0.9%
MSCI Japan	8.4%	21.8%	-13.4%	Barclays US Commercial MBS	9.7%	8.4%
MSCI Pacific ex-Japan	24.7%	22.6%	2.1%	Barclays US Asset-Backed	3.7%	2.5%
MSCI Emerging Markets	18.6%	17.4%	1.2%	Barclays US Corporate	9.8%	7.3%
MSCI EAFE Small Cap	20.4%	21.5%	-1.1%	Barclays US High Yield	15.8%	13.9%
MSCI EAFE Value	18.4%	18.4%	0.1%	Barclays Majors ex-US	0.5%	-1.7%
MSCI EAFE Growth	17.3%	17.3%	-0.1%	Barclays Majors ex-US (Hedged)	5.1%	3.0%
HEDGE FUNDS				Barclays Emerging Markets	17.9%	15.0%
	Composite	Conservative				
HFRI Fund-of-Funds	4.8%	4.1%			10.5%	19.7%

Sources: Ibbotson Associates, MSCI, Barclays Capital

Capital Markets

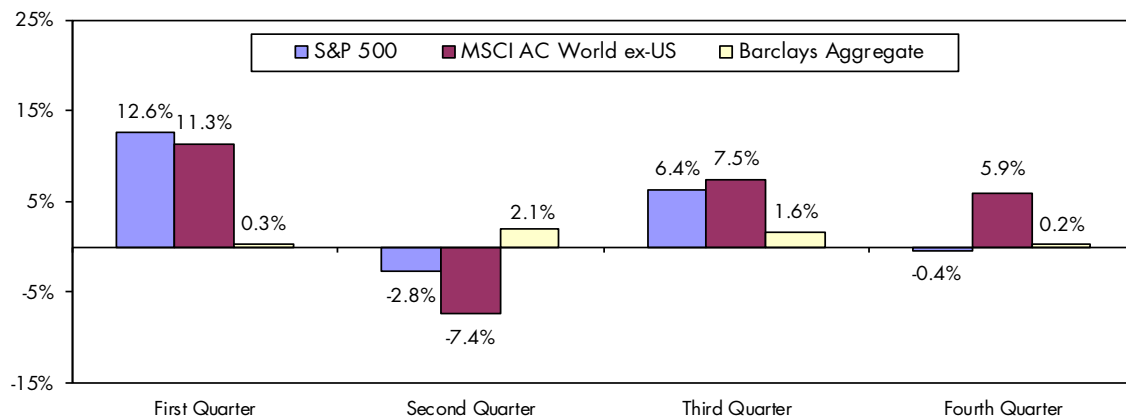
2012 proved to be a strong year for market performance, as risk assets appreciated significantly during the year. US and international equities rose significantly, as both the S&P 500 and MSCI AC World ex-US Indexes appreciated by more than 16%. Though fixed income performance was more muted, the Barclays Aggregate experienced capital appreciation, largely due to Investment Grade corporate



Source: Ibbotson Associates

spread compression. It appears as though markets were driven by some combination of low interest rate policies in the U.S. and Europe in addition to more forceful ECB support for troubled eurozone members and European banks. Within the U.S., the Corporate sector remained strong amid increasing earnings, low default rates and robust corporate fixed income issuance. Economic growth globally remained muted, with the US posting modest GDP growth, The European Union and Japan notching flat to negative economic growth and Emerging markets experiencing moderating economic growth.

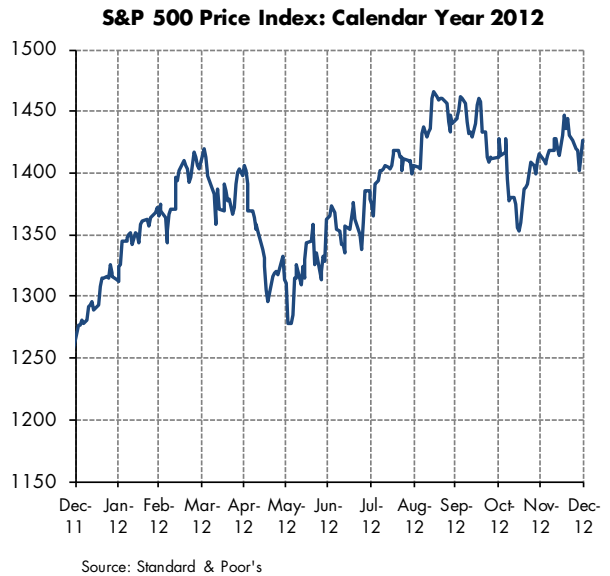
Though calendar year performance for U.S. and international equities was similar, it is interesting to note that there was some performance discrepancy in which the U.S. out – performed early in the year and international markets out – performed later. Specifically, as it became more evident that the ECB would take additional steps to support troubled eurozone members, international markets rallied. Note below that fixed income performed positively in each quarter of the year, with strongest performance occurring during the 2nd quarter, a period that experienced equity market weakness.



Source: Ibbotson Associates

U.S. Equity Markets

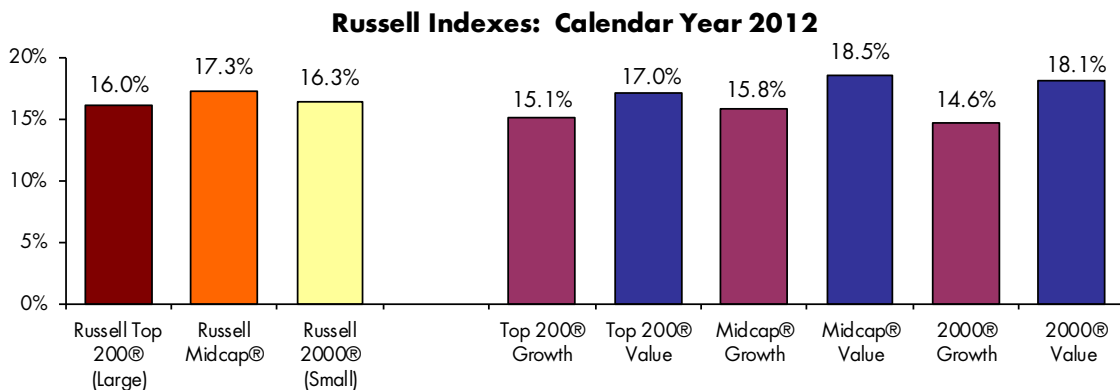
The S&P 500 appreciated by 16.0% in 2012, representing the strongest calendar year performance since 2009. Despite sluggish U.S. economic growth and increasingly difficult earnings comparisons, investors gravitated towards risk assets, including equities. While it is challenging to ascribe a reason for market action with certainty, it appears as some global Central bank policy intervention provided a backdrop for positive market performance.



Despite the strong calendar year performance, the S&P 500 lost 40 bps during the 4th quarter.

As evidenced visually in the graph above, the S&P 500 experienced a drawdown in November post – election, as investors weighed the likelihood that the U.S. would “fall off” the fiscal cliff. Though the U.S. Government averted the negative impact of the fiscal cliff, there appear to be several potential hurdles on the horizon, including political debates about Sequestration and the Debt Ceiling, as well as continued potential challenges from an earnings perspective. To provide context, 2012 S&P 500 bottom up operating earnings on a preliminary basis look to be approximately \$99.00. Though 2013 S&P 500 consensus estimated earnings are expected to be over \$112.00, estimates have come down by roughly 5% during 2012 and appear to be trending down as evidenced by recent company guidance.

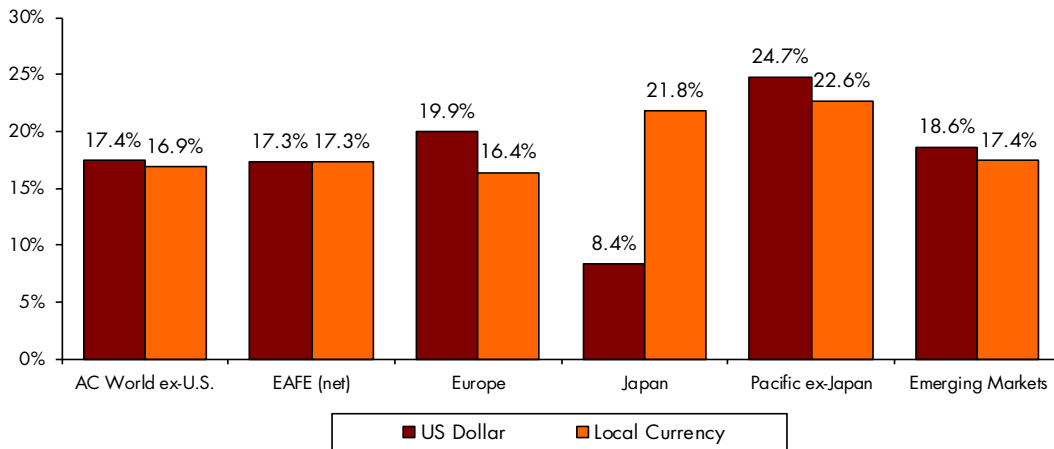
There wasn't significant differentiation by investment style or market capitalization in 2012, as evidenced below. Small companies marginally out – performed, as did Value as a style.



Source: Ibbotson Associates

International Equity Markets

MSCI Indexes: Calendar Year 2012

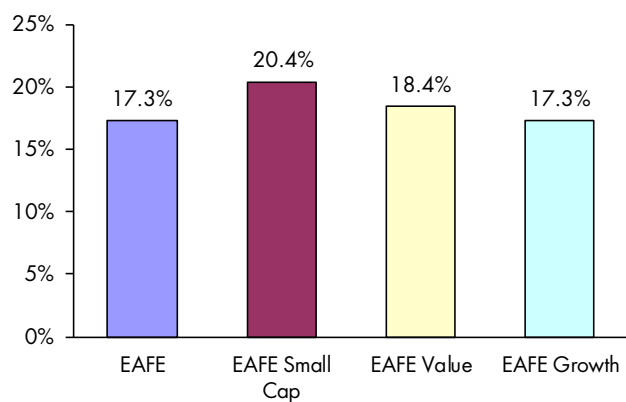


International equity performance was generally strong in 2012, with the most pronounced returns occurring in the Pacific ex – Japan region. The impact of USD appreciation / depreciation was generally muted for most regions, the exception being Japan, which depreciated by 11.9% relative to USD. 2012 performance was generally better for many regions than the U.S., with widespread gains across many countries. Within Developed Markets, Germany was a significant winner in 2012, appreciating by 32% in USD. Emerging Asia was strong as well, with significant performance contribution from both China and India, both of which were up by over 23% in USD.

Though not as evident when evaluating 2012 in total, it is interesting to note that international performance was back – loaded, with a significant degree of performance from September through the end of the year. The impact of the ECB’s announcement of unlimited bond purchases supported equities globally, with the most pronounced effect in Europe, which appreciated by 7.1% during the quarter in USD. 4th quarter performance was most pronounced in Greece, which appreciated by 28.1% during the quarter. EM Asia and Japan were also strong during the quarter, appreciating by 5.9% and 5.8% respectively.

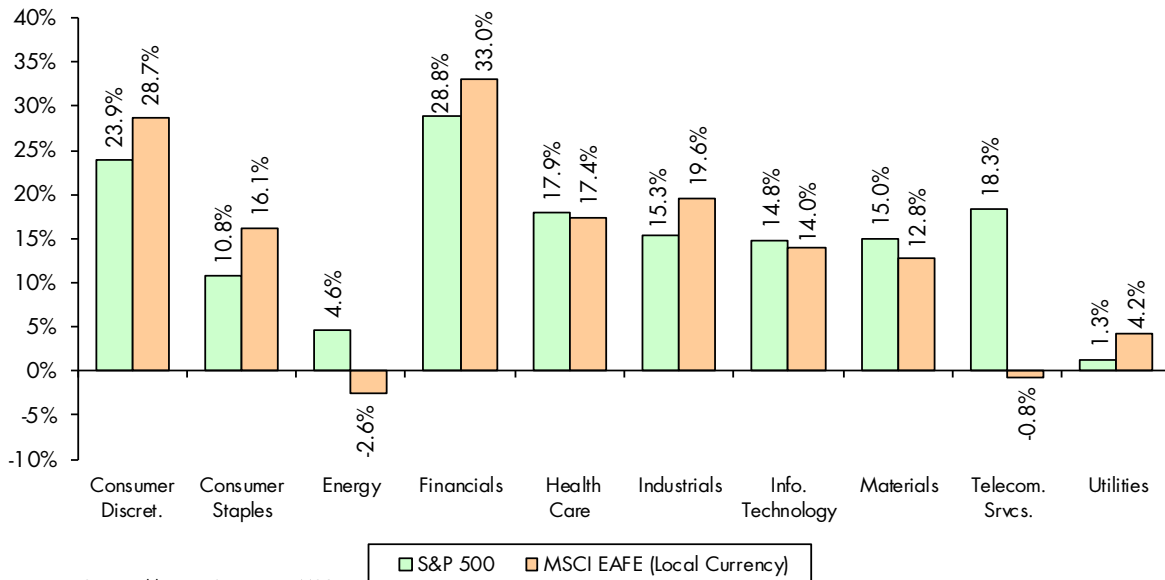
Small cap international stocks appreciated strongly in 2012, rising by 20.4% and out – performing larger international stocks. There was limited style differentiation (Growth versus Value) during the year.

**MSCI Indexes: Calendar Year 2012
(Returns in US Dollars)**



Equity Sectors

Sector Performance: Calendar Year 2012



In a good year for global equities, it is not surprising to note that most equity sectors provided positive returns. Financials were among the strongest performers both within the U.S. (S&P 500 in the chart above) and internationally (MSCI EAFE). Diminishing stress in the eurozone resulting from ECB financial support to banks led to significant Financials performance. Internationally, French and UK banks were among the biggest beneficiaries, including Societe General (+67%) and BNP Paribas (+43%) in France and Lloyd’s Banking Group (+93%), Royal Bank of Scotland (+68%), and Barclays (+56%) in the UK. Troubled U.S. banks also performed well during the year. Notable examples include Bank of America (+109%) and Citigroup (+50%).

Consumer – Oriented stocks also performed well in 2012 in a continuation of a trend that we have seen for several years. Consumer Discretionary in particular performed well in 2012, despite sub – par economic growth in the U.S. and recession in Europe and Japan. Several Consumer Discretionary sub – industries performed quite well during 2012. Luxury Apparel (Luxotica +54%, Lululemon +63% as examples), Media (Time Warner +53%), and Internet Retailers (Expedia +112%, Amazon +45%) all performed well, as did companies within the U.S. that had exposure to residential housing, including homebuilders and durable goods producers.

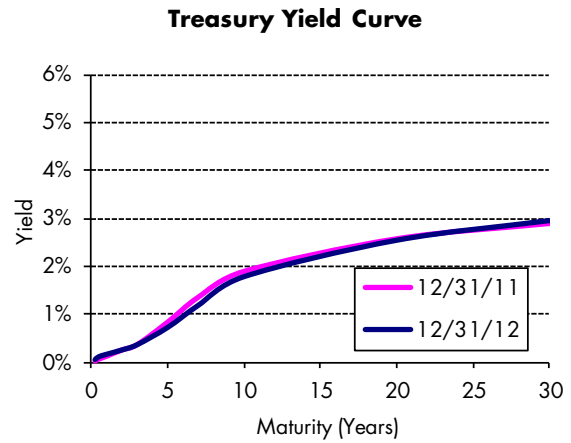
U.S. and International Energy sectors lagged during 2012. Digging deeper, of 116 Energy companies in the MSCI World Index, 48% achieved negative returns for the year, including Exxon Mobil, Royal Dutch Shell, and BP, among others.

Fixed Income Markets

The 4th quarter exhibited muted returns for the Barclays Aggregate, which appreciated by 20 bps, bringing year-to-date returns to 4.2%. 2012 total returns were supported by 1.4% of capital appreciation, largely resulting from spread compression in Investment Grade Corporate securities.

Treasury yield movements were relatively benign during both the year and the quarter. To give a sense of the magnitude of yield changes, rates on the short end of the curve rose by less than .05%, whereas the 10 year maturity point fell by .11% over the course of 2012.

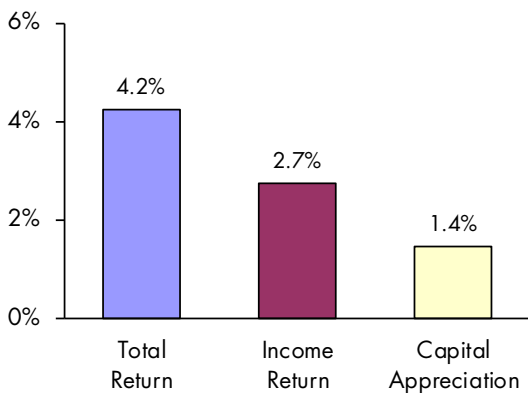
This, combined with low nominal yields, led to Treasury under – performance on a relative basis to other spread sectors and a low 2012 total return of 2.0%.



Source: US Treasury Department

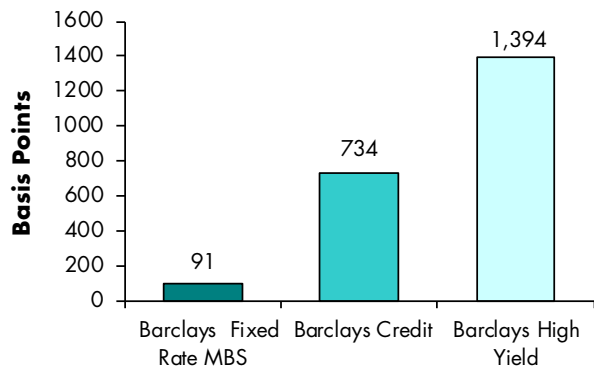
A benign environment supported the performance of spread fixed income sectors in 2012. Corporate sectors out – performed significantly during the 4th quarter, continuing a trend seen throughout 2012. In 2012, the Barclays U.S. Corporate Investment Grade Index rose by 9.8% and the U.S. Corporate High Yield Index rose by 15.8%. 2012 represented a benign environment for high yield. The Moody’s Speculative Default trailing 12 month default rate for 2012 was 3.2%, trending towards the low end of historical ranges. The Barclays Commercial Mortgage Backed Securities (CMBS) Index also performed very well in 2012, appreciating by 9.8%. Additionally, global fixed income performed well on a USD basis. Emerging Markets fixed income performed particularly well, with the Barclays Global Emerging Markets Fixed Income Index appreciating by 18.1% in 2012.

Barclays Aggregate Bond Index: Calendar Year 2012



Source: Ibbotson Associates

Excess Returns over Treasuries: Calendar Year 2012



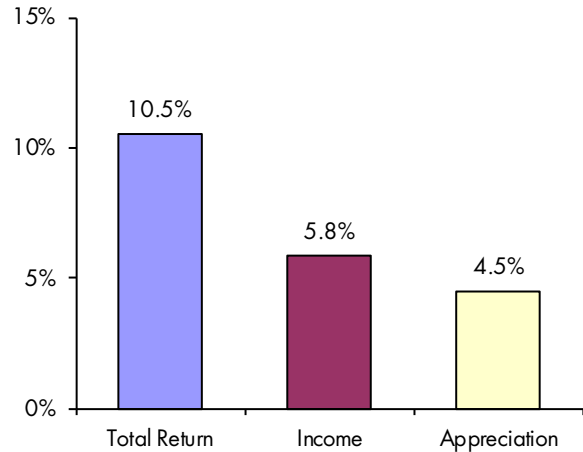
Source: Lehman Brothers

Real Estate Markets

The private commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) was 10.5% for 2012, consisting of 5.8% in income return and 4.5% from capital appreciation.

Real Estate returns were positive across all property types and regions in 2012. Retail and Apartment were among the stronger property types, with each earning over 11% for the year. From a regional perspective, both the West and South regions out-performed, with each earning over 11%.

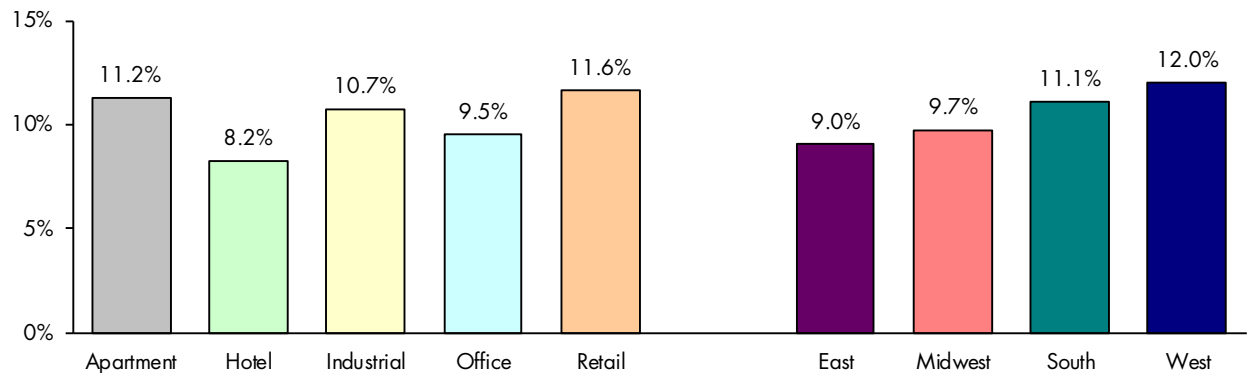
**NCREIF Property Index Returns:
Calendar Year 2012**



Returns are preliminary. Source: NCREIF

A continuation of improving fundamentals drove 2012 performance as positive NOI growth and increasing occupancy provided the basis for total returns. A continuation of strong and improving fundamentals will increase in importance going forward given current Real Estate valuations.

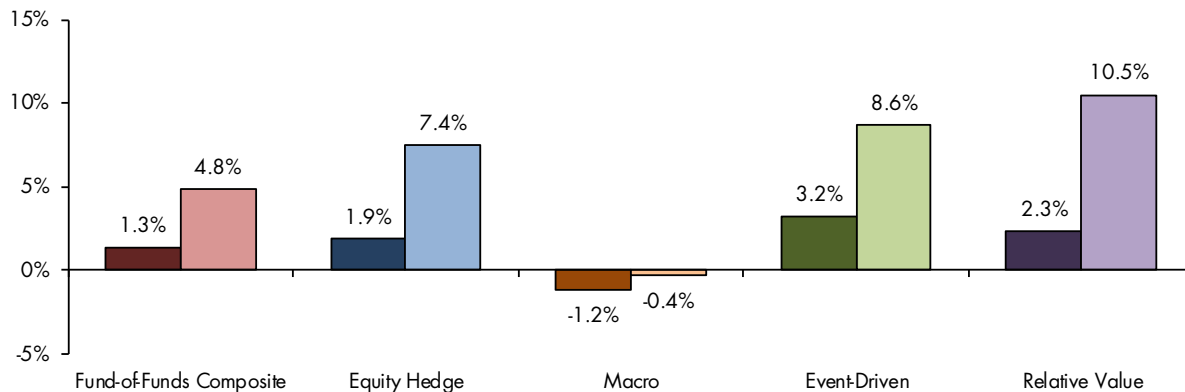
**NPI Property Type & Regional Returns:
Calendar Year 2012**



Returns are preliminary. Source: NCREIF

Hedge Fund Strategies

Hedge Fund Research Index Returns: 4th Quarter 2012 & Calendar YTD 2012



Returns are preliminary. Source: Hedge Fund Research

Hedge funds generally out – performed both stocks and investment grade bonds during the 4th quarter, as all but Macro out – performed both the S&P 500 and the Barclays Aggregate Indices. Typically strategies that had a longer orientation towards equities and credit performed better in 2012.

Relative Value strategies, particularly those oriented towards structured and Corporate credit, performed well during the year, driving the Relative Value Index's 2012 performance to 10.5%. The HFR Asset Backed Index (which included mortgage – oriented strategies) was among the top performers, appreciating by 16.7% for the year.

Event – oriented strategies also performed well, as the Event Driven Index appreciated by 8.6%. Digging deeper within the Event – Driven Index, the HFRI Distressed Index appreciated by 10.4%, whereas merger – oriented strategies lagged among a subdued M&A environment in 2012. For context, the HFRI Merger Arbitrage Index appreciated by less than 3% during the year.

The Equity Hedge Index closed the year with a 7.4% gain in 2012, with the majority of returns occurring in the 3rd and 4th quarters. Not surprisingly, managers with less market exposure lagged, as the HFRI Market Neutral Index rose by only 3.2% during the year. Managers appeared to have added directional market exposure later in the year; the typical long – short manager was estimated to have 48% net exposure in November, as estimated in Goldman Sachs' November 2012 Hedge Fund Trend Monitor.

Macro strategies were among the laggards in 2012, as both Discretionary and Systematic strategies experienced difficulty navigating 2012. Systematic strategies (particularly long – term trend following) were among the poorest performers, amid choppy market performance during the year.

Capital Markets: Trailing Returns

Index	Periods Ending December 31, 2012						10 Yr
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Std. Dev.
US Equities							
S&P 500	-0.4%	16.0%	16.0%	10.9%	1.7%	7.1%	18.0%
Russell 3000®	0.2%	16.4%	16.4%	11.2%	2.0%	7.7%	18.8%
Russell Top 200® (Large Cap)	-1.0%	16.0%	16.0%	10.3%	1.3%	6.4%	17.3%
Russell MidCap®	2.9%	17.3%	17.3%	13.2%	3.6%	10.6%	22.2%
Russell 2000® (Small Cap)	1.9%	16.3%	16.3%	12.2%	3.6%	9.7%	23.8%
Russell 1000® Value	1.5%	17.5%	17.5%	10.9%	0.6%	7.4%	19.6%
Russell 1000® Growth	-1.3%	15.3%	15.3%	11.4%	3.1%	7.5%	18.3%
Russell 2000® Value	3.2%	18.1%	18.1%	11.6%	3.5%	9.5%	23.9%
Russell 2000® Growth	0.4%	14.6%	14.6%	12.8%	3.5%	9.8%	24.5%
Non-US Equities (In US dollars)							
MSCI AC World ex. U.S.	5.9%	17.4%	17.4%	4.3%	-2.4%	10.2%	24.3%
MSCI EAFE (net)	6.6%	17.3%	17.3%	3.6%	-3.7%	8.2%	23.3%
MSCI Europe	7.1%	19.9%	19.9%	3.9%	-3.7%	9.0%	25.8%
MSCI Japan	5.7%	5.8%	5.8%	0.1%	-6.1%	3.3%	20.5%
MSCI Pacific ex Japan	6.1%	24.7%	24.7%	8.4%	2.0%	15.5%	27.9%
MSCI Emerging Markets	5.6%	18.6%	18.6%	5.0%	-0.6%	16.9%	30.7%
MSCI EAFE Value	7.4%	18.4%	18.4%	2.8%	-3.7%	9.2%	25.1%
MSCI EAFE Growth	5.8%	17.3%	17.3%	5.2%	-2.7%	8.1%	22.1%
Fixed Income							
Barclays Aggregate Bond	0.2%	4.2%	4.2%	6.2%	5.9%	5.2%	3.5%
30-Day Treasury Bills	0.0%	0.1%	0.1%	0.1%	0.4%	1.6%	0.9%
Citigroup 1-10 Yr Treasury	0.0%	1.7%	1.7%	4.4%	4.5%	4.1%	3.9%
Citigroup 10+ Yr Treasury	-0.7%	3.5%	3.5%	13.8%	9.7%	7.7%	14.0%
Barclays TIPS	0.7%	7.0%	7.0%	8.9%	7.0%	6.7%	5.1%
Barclays Government	-0.1%	2.0%	2.0%	5.5%	5.2%	4.7%	4.9%
Barclays Credit	1.0%	9.4%	9.4%	8.7%	7.7%	6.2%	5.8%
Barclays Mortgage	-0.2%	2.6%	2.6%	4.7%	5.7%	5.1%	2.5%
Barclays High Yield	3.3%	15.8%	15.8%	11.9%	10.3%	10.6%	13.4%
Citigroup Non-US Gvt	-2.4%	1.5%	1.5%	3.9%	5.2%	6.4%	9.3%
Citigroup Non-US Gvt (Hedged)	1.2%	5.5%	5.5%	4.0%	4.5%	4.3%	3.2%
JPM Emerging Mkt Debt+	3.2%	18.0%	18.0%	13.0%	10.4%	12.0%	9.1%
Real Estate							
NAREIT Equity	3.1%	19.7%	19.7%	18.4%	5.7%	11.8%	29.9%
NCREIF Property	2.5%	10.5%	10.5%	12.6%	2.1%	8.4%	6.3%
Hedge Funds							
HFRI FoF Composite	1.3%	4.8%	4.8%	1.5%	-1.8%	3.6%	7.2%
HFRI FoF Conservative	1.5%	4.1%	4.1%	1.8%	-1.5%	2.8%	6.2%
Inflation (CPI-U)	-0.8%	1.7%	1.7%	2.1%	1.8%	2.4%	2.3%

Periods longer than one year are annualized.

Source: Ibbotson Associates

Capital Markets: Calendar Year Returns

Index	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
US Equities										
S&P 500	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%
Russell 3000®	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%	12.0%	31.1%
Russell Top 200® (Large Cap)	16.0%	2.8%	12.5%	24.2%	-36.1%	5.9%	15.5%	3.8%	8.3%	26.7%
Russell MidCap®	17.3%	-1.5%	25.5%	40.5%	-41.5%	5.6%	15.3%	12.7%	20.2%	40.1%
Russell 2000® (Small Cap)	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%
Russell 1000® Value	17.5%	0.4%	15.5%	19.7%	-36.9%	-0.2%	22.2%	7.1%	16.5%	30.0%
Russell 1000® Growth	15.3%	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.8%
Russell 2000® Value	18.1%	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%
Russell 2000® Growth	14.6%	-2.9%	29.1%	34.5%	-38.5%	7.1%	13.3%	4.2%	14.3%	48.5%
Non-US Equities (In US dollars)										
MSCI AC World ex. U.S.	17.4%	-13.3%	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%
MSCI EAFE (net)	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.5%	20.3%	38.6%
MSCI Europe	19.9%	-10.5%	4.5%	36.8%	-46.1%	14.4%	34.4%	9.9%	21.4%	39.1%
MSCI Japan	5.8%	-16.2%	13.4%	4.4%	-30.5%	-5.6%	6.2%	25.6%	16.2%	36.0%
MSCI Pacific ex Japan	24.7%	-12.7%	17.1%	73.0%	-50.0%	31.7%	33.2%	14.8%	29.6%	47.0%
MSCI Emerging Markets	18.6%	-18.2%	19.2%	79.0%	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%
MSCI EAFE Value	18.4%	-11.6%	3.8%	35.1%	-43.7%	6.5%	31.1%	14.4%	24.9%	46.0%
MSCI EAFE Growth	17.3%	-11.8%	12.6%	29.9%	-42.5%	16.8%	22.7%	13.6%	16.5%	32.5%
Fixed Income										
Barclays Aggregate Bond	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
30-Day Treasury Bills	0.1%	0.0%	0.1%	0.1%	1.6%	4.7%	4.8%	3.0%	1.2%	1.0%
Citigroup 1-10 Yr Treasury	1.7%	6.3%	5.2%	-1.5%	11.4%	8.8%	3.5%	1.6%	2.0%	2.1%
Citigroup 10+ Yr Treasury	3.5%	30.1%	9.4%	-13.1%	24.2%	9.9%	1.9%	6.5%	7.7%	2.5%
Barclays TIPS	7.0%	13.6%	6.3%	11.4%	-2.4%	11.6%	0.4%	2.8%	8.5%	8.4%
Barclays Government	2.0%	9.0%	5.5%	-2.2%	12.4%	8.7%	3.5%	2.6%	3.5%	2.4%
Barclays Credit	9.4%	8.4%	8.5%	16.0%	-3.1%	5.1%	4.3%	2.0%	5.3%	7.7%
Barclays Mortgage	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%
Barclays High Yield	15.8%	5.0%	15.1%	58.2%	-26.2%	1.9%	11.9%	2.7%	11.1%	29.0%
Citigroup Non-US Gvt	1.5%	5.2%	5.2%	4.4%	10.1%	11.5%	6.9%	-9.2%	12.1%	18.5%
Citigroup Non-US Gvt (Hedged)	5.5%	4.1%	2.5%	2.4%	8.0%	4.9%	3.1%	5.7%	5.2%	1.9%
JPM Emerging Mkt Debt+	18.0%	9.2%	11.8%	26.0%	-9.7%	6.5%	10.5%	11.9%	11.8%	28.8%
Real Estate										
NAREIT Equity	19.7%	8.3%	28.0%	28.0%	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%
NCREIF Property	10.5%	14.3%	13.1%	-16.9%	-6.5%	-16.9%	16.6%	20.1%	14.5%	9.0%
Hedge Funds										
HFRI FoF Composite	4.8%	-5.7%	5.7%	11.5%	-21.4%	11.5%	10.4%	7.5%	6.9%	11.6%
HFRI FoF Conservative	4.1%	-3.6%	5.1%	9.7%	-19.9%	9.7%	9.2%	5.1%	5.8%	9.0%
Inflation (CPI-U)	1.7%	3.0%	1.5%	2.7%	0.1%	4.1%	2.5%	3.4%	3.3%	1.9%

Source: Ibbotson Associates

El Paso County Retirement Plan
Asset Allocation vs. Target & Policy
Total Plan
As of December 31, 2012

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA US Total Market Index NL	69,652,223	24.98%	25.0%		
Santa Barbara Dividend Growth	13,660,944	4.90%	5.0%		
Lee Munder Investments	13,061,451	4.68%	5.0%		
Tortoise Infrastructure MLPs	13,612,829	4.88%	5.0%		
Total Domestic Equity	109,987,446	39.44%	40.0%	40%	30% - 50%
Vanguard FTSE All-World ex-U.S.	43,388,644	15.56%	15.0%		
DFA Emerging Markets Value	12,702,720	4.56%	5.0%		
Total International	56,091,363	20.11%	20.0%	20%	15% - 25%
Total Equities	166,078,809	59.55%	60.0%	60%	50% - 60%
SSgA Passive Bond Fund	14,309,544	5.13%	5.0%		
Loomis Sayles	22,435,607	8.05%	7.5%		
PIMCO Total Return	21,635,431	7.76%	7.5%		
Total Fixed Income	58,380,582	20.93%	20.0%	20%	15% - 25%
GAM US Institutional Trading II	27,144,734	9.73%	10.0%		
Total Hedge Fund	27,144,734	9.73%	10.0%	10%	5% - 15%
Clarion Lion Properties	15,661,365	5.62%	6.0%		
Clarion Lion Value	9,554,758	3.43%	4.0%		
Total Real Estate	25,216,123	9.04%	10.0%	10%	5% - 15%
Operating Account	1,858,146	0.67%			
Total Short Term	1,858,146	0.67%			
Securities Lending Collateral	192,556	0.07%			
Total Special Investments	192,556	0.07%			
Total Plan	278,870,950	100.00%			

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

Quarter	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA US Total Market Index NL	69,499,522	10,336	-10,336	152,700	69,652,223
Santa Barbara Dividend Growth	13,595,913	-	-23,793	88,824	13,660,944
Lee Munder Investments	12,577,476	-	-23,006	506,981	13,061,451
Tortoise Infrastructure MLPs	14,126,649	-189,642	-26,487	-297,691	13,612,829
Total Domestic Equity Managers	109,799,560	-179,306	-83,622	450,814	109,987,446
Vanguard FTSE All-World ex-U.S.	41,020,272	-500,000	-	2,868,372	43,388,644
DFA Emerging Markets Value	11,862,433	-	-	840,286	12,702,720
Total International Equity Managers	52,882,705	-500,000	-	3,708,659	56,091,363
Total Equities	162,682,265	-679,306	-83,622	4,159,473	166,078,809
SSgA Passive Bond Fund	14,270,019	2,500	-2,500	39,525	14,309,544
Loomis Sayles	22,234,124	-45,000	-21,676	268,158	22,435,607
PIMCO Total Return	22,131,918	-750,000	-	253,514	21,635,431
Total Fixed Income Managers	58,636,061	-792,500	-24,176	561,197	58,380,582
GAM US Institutional Trading II	26,805,556	-	-	339,178	27,144,734
Total Hedge Fund Managers	26,805,556	-	-	339,178	27,144,734
Clarion Lion Properties	15,406,932	-117,998	-43,500	415,931	15,661,365
Clarion Lion Value	9,360,850	-5,110	-25,976	224,994	9,554,758
Total Real Estate Managers	24,767,782	-123,108	-69,476	640,925	25,216,123
Operating Account	1,681,540	176,600	-	5	1,858,146
Securities Lending Collateral	177,435	-	-	15,121	192,556
Total Plan	\$ 274,750,639	\$ -1,418,314	\$ -177,274	\$ 5,715,899	\$ 278,870,950

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

Calendar Year	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA US Total Market Index NL	59,820,397	40,083	-40,083	9,831,826	69,652,223
Santa Barbara Dividend Growth	-	12,358,016	-28,683	1,331,610	13,660,944
Lee Munder Investments	15,041,443	-3,750,000	-143,947	1,913,954	13,061,451
Tortoise Infrastructure MLPs	-	12,168,374	-32,290	1,476,744	13,612,829
Total Domestic Equity Managers	74,861,840	20,816,474	-245,003	14,554,135	109,987,446
LSV International	13,063,931	-12,466,032	-73,661	-524,237	-
Vanguard FTSE All-World ex-U.S.	27,330,318	9,000,000	-	7,058,326	43,388,644
DFA Emerging Markets Value	16,714,607	-6,000,000	-	1,988,112	12,702,720
Total International Equity Managers	57,108,856	-9,466,032	-73,661	8,522,202	56,091,363
Total Equities	131,970,696	11,350,442	-318,664	23,076,337	166,078,809
SSgA Passive Bond Fund	23,537,226	-9,993,201	-6,799	772,318	14,309,544
Loomis Sayles	25,659,640	-5,045,000	-91,644	1,912,611	22,435,607
PIMCO Total Return	25,067,351	-5,750,000	-	2,318,080	21,635,431
Total Fixed Income Managers	74,264,217	-20,788,201	-98,443	5,003,008	58,380,582
GAM US Institutional Trading II	18,388,210	8,000,000	-	756,524	27,144,734
Total Hedge Fund Managers	18,388,210	8,000,000	-	756,524	27,144,734
Clarion Lion Properties	10,698,927	3,559,626	-166,985	1,569,797	15,661,365
Clarion Lion Value	8,293,656	-8,088	-97,507	1,366,697	9,554,758
Total Real Estate Managers	18,992,583	3,551,538	-264,492	2,936,494	25,216,123
Operating Account	6,170,954	-4,312,811	-	3	1,858,146
Securities Lending Collateral	334,342	-158,381	-	16,595	192,556
Total Plan	\$ 250,121,003	\$ -2,357,413	\$ -681,599	\$ 31,788,959	\$ 278,870,950

El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Plan	278,871	100.0	2.10	12.83	12.83	5.24	8.10	1.34	7.25
Net of Fee			2.03	12.54	12.54	4.96	7.78	0.98	
<i>Custom Policy Index</i>			1.63	11.65	11.65	4.91	6.98	1.26	6.89
Variance			0.47	1.18	1.18	0.33	1.12	0.08	0.37
<i>Policy Return</i>			2.00	8.00	8.00	8.00	8.00	8.00	8.00
Allocation Index			1.60	11.32	11.32	5.52	7.74	2.37	
Asset Mix Impact			-0.03	-0.37	-0.37	0.42	0.58	0.86	
Manager Impact			0.44	1.17	1.17	-0.40	0.18	-1.14	
Rank			29	33	33	82	58	90	35
Total Equity Composite	166,079	59.6	2.56	16.55	16.55	3.55	7.76	-0.60	7.57
Net of Fee			2.51	16.30	16.30	3.29	7.45	-0.98	
<i>Total Equity Index</i>			1.99	15.24	15.24	3.76	6.95	-0.81	7.31
Variance			0.57	1.31	1.31	-0.21	0.81	0.22	0.27
Allocation Index			2.00	15.90	15.90	4.37	7.80	-0.30	
Asset Mix Impact			0.01	0.54	0.54	0.58	0.75	0.47	
Manager Impact			0.51	0.51	0.51	-0.77	-0.12	-0.44	
Total U.S. Equity	109,987	39.4	0.41	16.80	16.80	7.73	11.34	2.22	8.30
Net of Fee			0.34	16.50	16.50	7.42	10.99	1.77	
<i>Wilshire 5000</i>			0.10	16.06	16.06	8.25	11.15	2.03	7.85
Variance			0.32	0.74	0.74	-0.53	0.19	0.19	0.45
Allocation Index			0.09	15.95	15.95	8.20	11.10	2.10	
Asset Mix Impact			0.00	-0.10	-0.10	-0.06	-0.06	0.02	
Manager Impact			0.24	0.56	0.56	-0.48	0.12	-0.03	
Rank			54	32	32	46	41	57	60
Total International Equity	56,091	20.1	7.02	18.33	18.33	-0.29	3.26	-4.47	7.02
Net of Fee			7.02	18.18	18.18	-0.49	3.01	-4.75	
<i>Total Int'l Equity Index</i>			5.85	16.83	16.83	0.41	3.02	-3.99	8.04
Variance			1.18	1.50	1.50	-0.70	0.25	-0.48	-1.03
Allocation Index			5.85	16.83	16.83	0.41	3.87	-3.52	
Asset Mix Impact			0.00	0.00	0.00	0.00	0.75	0.45	
Manager Impact			1.18	1.42	1.42	-0.56	-0.54	-1.02	
Rank			38	51	51	55	63	70	80
Total Fixed Income	58,381	20.9	0.96	7.92	7.92	7.20	7.57	7.01	6.11
Net of Fee			0.92	7.76	7.76	7.05	7.42	6.86	
<i>Barclays U.S. Aggregate</i>			0.21	4.22	4.22	6.01	6.19	5.95	5.18
Variance			0.75	3.71	3.71	1.19	1.38	1.06	0.93
Allocation Index			0.21	4.18	4.18	5.95	6.12	5.84	
Asset Mix Impact			-0.00	-0.04	-0.04	-0.07	-0.07	-0.11	
Manager Impact			0.71	3.47	3.47	1.01	1.22	0.97	
Rank			27	30	30	24	26	22	12

El Paso County Retirement Plan
 Executive Summary Table
 Periods Ending December 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	27,145	9.7	1.27	3.40	3.40	-0.19			
Net of Fee			1.27	3.40	3.40	-0.19			
<i>HFRI Fund of Funds</i>			<i>1.34</i>	<i>4.81</i>	<i>4.81</i>	<i>-0.60</i>			
Variance			-0.08	-1.41	-1.41	0.41			
<i>HFRI Macro</i>			<i>-1.20</i>	<i>-0.37</i>	<i>-0.37</i>	<i>-2.27</i>			
Allocation Index			1.34	4.81	4.81	-0.60			
Asset Mix Impact			0.00	0.00	0.00	0.00			
Manager Impact			-0.08	-1.40	-1.40	0.24			
Rank			76	87	87	91			
Total Real Estate	25,216	9.0	2.60	12.96	12.96	13.50	14.96	-4.35	
Net of Fee			2.32	11.75	11.75	12.27	13.71	-5.44	
<i>NCREIF Prop Index</i>			<i>2.54</i>	<i>10.54</i>	<i>10.54</i>	<i>12.39</i>	<i>12.63</i>	<i>2.13</i>	
Variance			0.06	2.42	2.42	1.11	2.34	-6.48	
Allocation Index			2.53	10.49	10.49	12.32	12.55	2.13	
Asset Mix Impact			-0.01	-0.05	-0.05	-0.06	-0.07	0.00	
Manager Impact			-0.21	1.17	1.17	-0.06	1.07	-6.88	
Rank			35	38	38	31	32	71	

El Paso County Retirement Plan

Executive Summary Table

December 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total Plan	278,871	100.0	12.83	-1.84	14.05	16.40	-27.29	7.90
Net of Fee			12.54	-2.11	13.67	15.86	-27.64	7.29
<i>Custom Policy Index</i>			11.65	-1.41	11.23	18.63	-26.68	8.16
Variance			1.18	-0.42	2.82	-2.24	-0.60	-0.26
<i>Policy Return</i>			8.00	8.00	8.00	8.00	8.00	8.00
Asset Mix Impact			-0.37	1.22	0.90	-0.69	3.27	0.09
Manager Impact			1.17	-1.95	1.34	-1.84	-4.32	-0.88
Rank			33	91	25	70	74	46
Total Equity Composite	166,079	59.6	16.55	-8.00	16.70	29.64	-40.18	6.65
Net of Fee			16.30	-8.27	16.28	28.93	-40.48	6.02
<i>Total Equity Index</i>			15.24	-6.58	13.63	29.51	-39.41	7.26
Variance			1.31	-1.42	3.07	0.13	-0.77	-0.60
Asset Mix Impact			0.54	0.61	1.10	-0.06	0.19	0.14
Manager Impact			0.51	-2.03	1.20	-0.27	-1.55	-1.26
Total U.S. Equity	109,987	39.4	16.80	-0.65	18.94	30.56	-38.08	4.11
Net of Fee			16.50	-0.95	18.48	29.70	-38.43	3.55
<i>Wilshire 5000</i>			16.06	0.98	17.16	28.30	-37.23	5.62
Variance			0.74	-1.62	1.77	2.26	-0.85	-1.51
Asset Mix Impact			-0.10	-0.02	-0.06	-0.28	0.56	-0.01
Manager Impact			0.56	-1.51	1.33	1.46	-1.95	-1.99
Rank			32	52	41	44	59	59
Total International Equity	56,091	20.1	18.33	-15.98	10.76	27.89	-43.50	10.58
Net of Fee			18.18	-16.21	10.40	27.44	-43.74	9.82
<i>Total Int'l Equity Index</i>			16.83	-13.71	8.45	31.77	-43.38	11.17
Variance			1.50	-2.27	2.31	-3.88	-0.13	-0.59
Asset Mix Impact			0.00	0.00	2.25	0.00	0.00	-0.02
Manager Impact			1.42	-2.51	-0.50	-2.91	-0.54	-1.09
Rank			51	57	58	77	36	66
Total Fixed Income	58,381	20.9	7.92	6.48	8.32	13.22	-0.46	5.32
Net of Fee			7.76	6.34	8.18	13.07	-0.60	5.06
<i>Barclays U.S. Aggregate</i>			4.22	7.84	6.54	5.93	5.24	6.96
Variance			3.71	-1.36	1.78	7.29	-5.71	-1.64
Asset Mix Impact			-0.04	-0.09	-0.08	-0.17	-0.15	-0.19
Manager Impact			3.47	-1.39	1.62	7.05	-5.48	-1.64
Rank			30	53	32	52	37	53

El Paso County Retirement Plan
Executive Summary Table
December 31, 2012

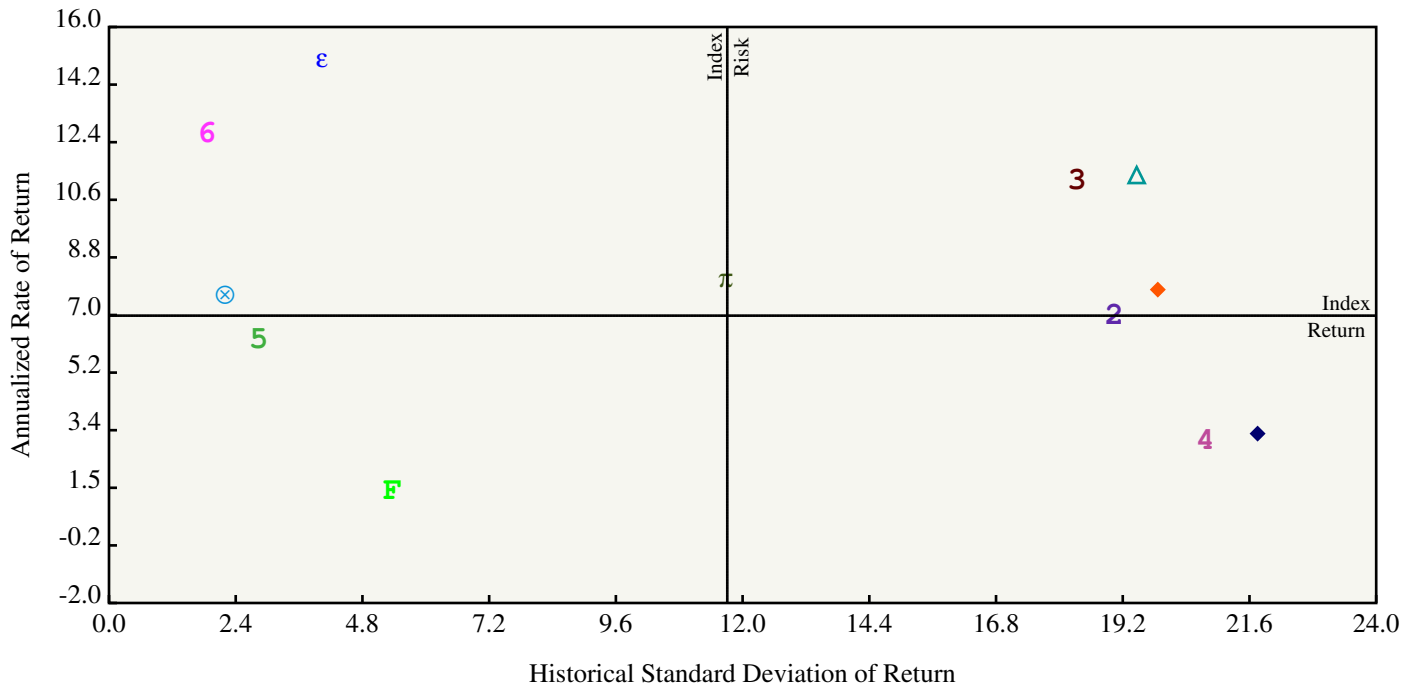
Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total Hedge Funds	27,145	9.7	3.40	-3.66				
Net of Fee			3.40	-3.66				
<i>HFRI Fund of Funds</i>			4.81	-5.72				
Variance			-1.41	2.07				
<i>HFRI Macro</i>			-0.37	-4.14				
Asset Mix Impact			0.00	0.00				
Manager Impact			-1.40	1.91				
Rank			87	57				
Total Real Estate	25,216	9.0	12.96	14.04	17.95	-39.98	-12.22	21.16
Net of Fee			11.75	12.79	16.64	-40.74	-13.24	19.82
<i>NCREIF Prop Index</i>			10.54	14.26	13.11	-16.86	-6.46	15.84
Variance			2.42	-0.22	4.84	-23.12	-5.76	5.32
Asset Mix Impact			-0.05	-0.07	-0.08	0.11	0.09	-0.06
Manager Impact			1.17	-1.27	3.36	-27.41	-6.56	3.65
Rank			38	36	26	83	54	10

El Paso County Retirement Plan

Return vs Risk

Total Returns

3 Years Ending 12/31/12



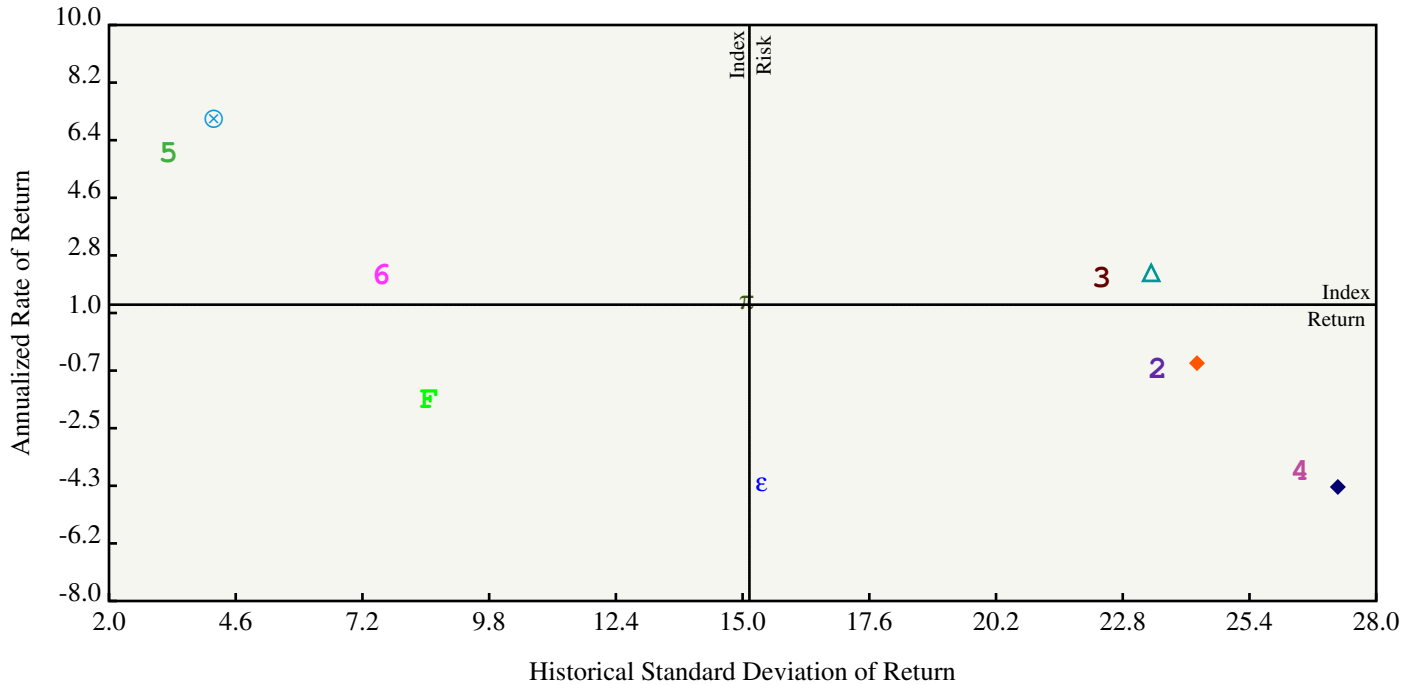
	Annualized Return	Standard Deviation	
π	Total Plan	8.10	11.82
◆	Total Equity Composite	7.76	19.99
2	Total Equity Index	6.95	19.14
△	Total U.S. Equity	11.34	19.59
3	Wilshire 5000	11.15	18.43
◆	Total International Equity	3.26	21.88
4	Total Int'l Equity Index	3.02	20.86
⊗	Total Fixed Income	7.57	2.28
5	Barclays U.S. Aggregate	6.19	2.93
ε	Total Real Estate	14.96	4.20
6	NCREIF Prop Index	12.63	1.95
F	HFRI Fund of Funds Composite	1.46	5.47
	Custom Policy Index	6.98	11.71

El Paso County Retirement Plan

Return vs Risk

Total Returns

5 Years Ending 12/31/12



	Annualized Return	Standard Deviation
π Total Plan	1.34	15.24
◆ Total Equity Composite	-0.60	24.46
2 Total Equity Index	-0.81	23.62
△ Total U.S. Equity	2.22	23.52
3 Wilshire 5000	2.03	22.47
◆ Total International Equity	-4.47	27.35
4 Total Int'l Equity Index	-3.99	26.54
⊗ Total Fixed Income	7.01	4.24
5 Barclays U.S. Aggregate	5.95	3.32
ε Total Real Estate	-4.35	15.57
6 NCREIF Prop Index	2.13	7.69
F HFRI Fund of Funds Composite	-1.76	8.68
Custom Policy Index	1.26	15.14

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

	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Total Number Of Securities	7,632	2,431
Equity Market Value	164,872,330	
Average Capitalization \$(000)	58,778,621	71,792,808
Median Capitalization \$(000)	1,221,300	7,415,882
Equity Segment Yield	2.80	2.67
Equity Segment P/E - Average	16.06	15.03
Equity Segment P/E - Median	13.39	16.11
Equity Segment Beta	1.01	1.01
Price/Book Ratio	1.92	1.77
Debt/Equity Ratio	61.37	74.46
Five Year Earnings Growth	5.34	5.87
Five Year Dividend Growth	5.19	4.57

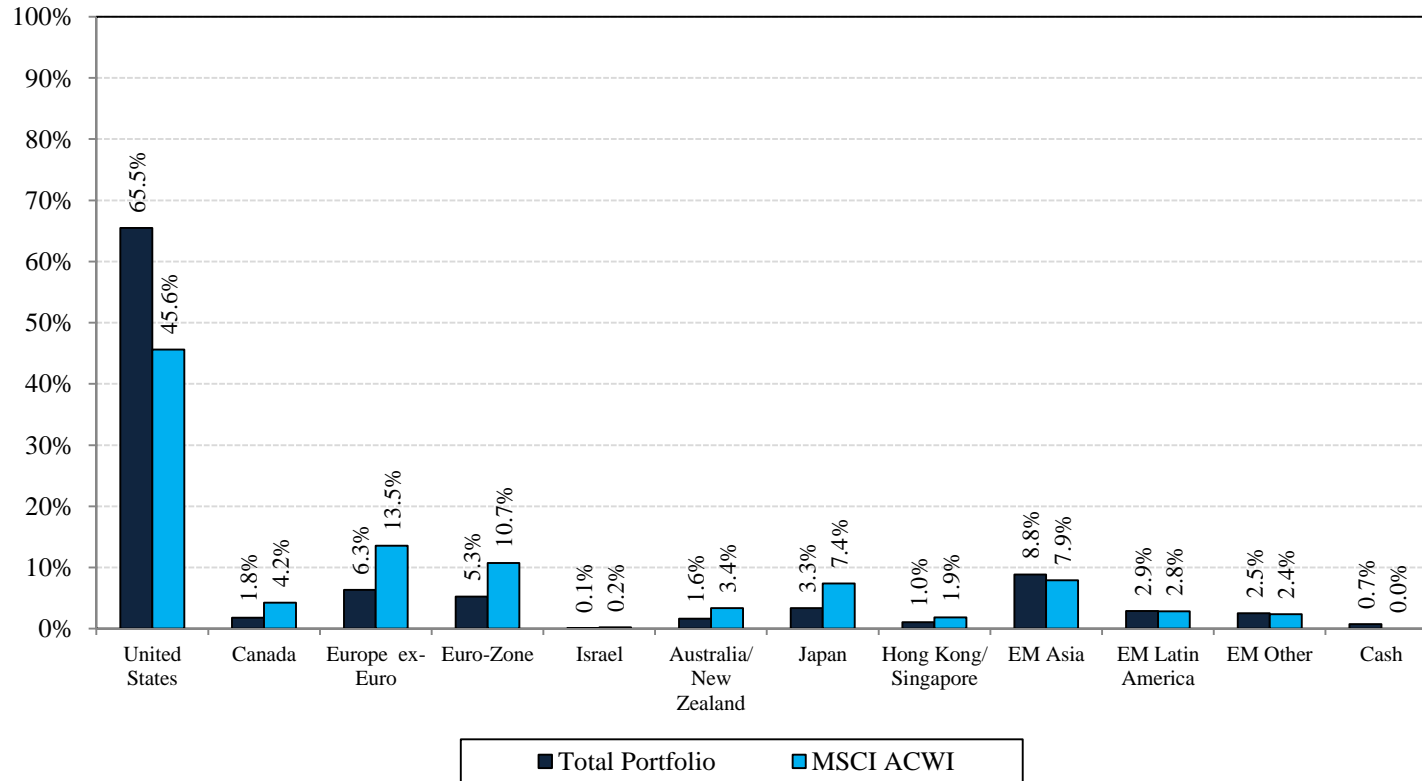
GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI (Net)</u>
Energy	17.54	10.59
Materials	6.76	7.61
Industrials	10.72	10.38
Consumer Discretionary	9.84	10.74
Consumer Staples	8.59	10.37
Health Care	7.87	9.30
Financials	19.95	21.08
Information Technology	12.27	12.14
Telecom Services	2.88	4.34
Utilities	3.56	3.45

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	2,555,879	1.55
Exxon Mobil Corp	1,760,254	1.07
Chevron Corp	1,334,123	0.81
Magellan Midstream	1,295,916	0.79
Plains All Amern Pip	1,289,340	0.78
Enterprise Prods Par	1,278,042	0.78
Intl Business McHn	1,253,120	0.76
Pfizer Inc	1,251,367	0.76
At&T Inc	1,232,775	0.75
Microsoft Corp	1,225,089	0.74

El Paso County Retirement Plan

Regional Equity Portfolio Characteristics

Country Allocation As of December 31, 2012



**El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2012**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total U.S. Equity	109,987	100.0	0.41	16.80	16.80	7.73	11.34	2.22	8.30
Net of Fee			0.34	16.50	16.50	7.42	10.99	1.77	
<i>Wilshire 5000</i>			0.10	16.06	16.06	8.25	11.15	2.03	7.85
Variance			0.32	0.74	0.74	-0.53	0.19	0.19	0.45
Rank			54	32	32	46	41	57	60
SSgA US Total Market Index NL	69,652	63.3	0.22	16.44	16.44	8.43	11.41		
Net of Fee			0.20	16.37	16.37	8.36	11.34		
<i>Wilshire 5000</i>			0.10	16.06	16.06	8.25	11.15		
Variance			0.12	0.38	0.38	0.17	0.26		
Rank			34	29	29	67	22		
Santa Barbara Dividend Growth	13,661	12.4	0.65						
Net of Fee			0.48						
<i>Standard & Poors 500</i>			-0.38						
Variance			1.04						
<i>Russell 1000 Defensive Index</i>			-1.46						
Rank			27						
Lee Munder Investments	13,061	11.9	4.04	15.70	15.70	3.98	11.06	6.75	
Net of Fee			3.85	14.56	14.56	2.79	9.63	5.18	
<i>Russell 2000 Value</i>			3.23	18.05	18.05	5.62	11.58	3.55	
Variance			0.81	-2.35	-2.35	-1.64	-0.51	3.20	
Rank			36	43	43	68	83	20	
Tortoise Infrastructure MLPs	13,613	12.4	-2.15						
Net of Fee			-2.33						
<i>Alerian MLP</i>			-3.41						
Variance			1.27						

**El Paso County Retirement Plan
Executive Summary Table
December 31, 2012**

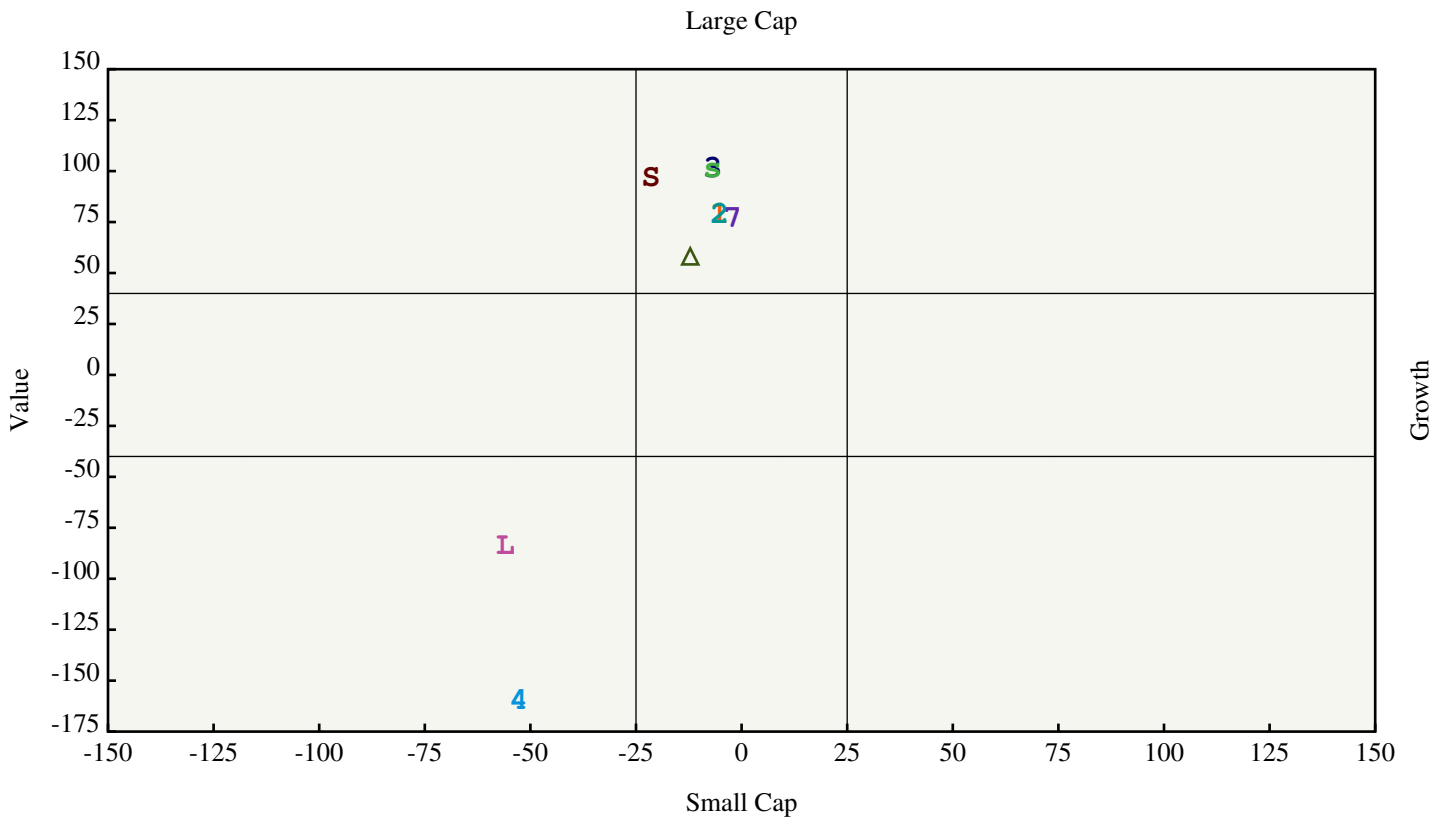
Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total U.S. Equity	109,987	100.0	16.80	-0.65	18.94	30.56	-38.08	4.11
Net of Fee			16.50	-0.95	18.48	29.70	-38.43	3.55
<i>Wilshire 5000</i>			16.06	0.98	17.16	28.30	-37.23	5.62
Variance			0.74	-1.62	1.77	2.26	-0.85	-1.51
Rank			32	52	41	44	59	59
SSgA US Total Market Index NL	69,652	63.3	16.44	0.97	17.62			
Net of Fee			16.37	0.91	17.55			
<i>Wilshire 5000</i>			16.06	0.98	17.16			
Variance			0.38	-0.00	0.45			
Rank			29	73	18			
Santa Barbara Dividend Growth	13,661	12.4						
Net of Fee								
<i>Standard & Poors 500</i>								
<i>Russell 1000 Defensive Index</i>								
Rank								
Lee Munder Investments	13,061	11.9	15.70	-6.56	26.72	36.69	-25.98	0.79
Net of Fee			14.56	-7.77	24.70	33.95	-27.08	-0.36
<i>Russell 2000 Value</i>			18.05	-5.50	24.51	20.57	-28.92	-9.77
Variance			-2.35	-1.06	2.21	16.12	2.94	10.56
Rank			43	77	64	30	14	25
Tortoise Infrastructure MLPs	13,613	12.4						
Net of Fee								
<i>Alerian MLP</i>								

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

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	10.99 11.15	19.58 18.43	1.39	1.00	1.06	-0.17	0.04	0.56	1.05	1.08
SSgA US Total Market Index NL Wilshire 5000	11.34 11.15	18.55 18.43	0.22	1.00	1.01	0.03	0.93	0.61	1.01	1.00
Santa Barbara Dividend Growth Standard & Poors 500	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA
Lee Munder Investments Russell 2000 Value	9.63 11.58	23.17 22.24	3.71	0.98	1.03	-0.49	-0.44	0.41	0.98	1.08
Tortoise Infrastructure MLPs Alerian MLP	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

Santa Barbara & Tortoise do not have 3 years of performance as of 12/31/12 (Inception 6/30/12 & 6/30/12, respectively).

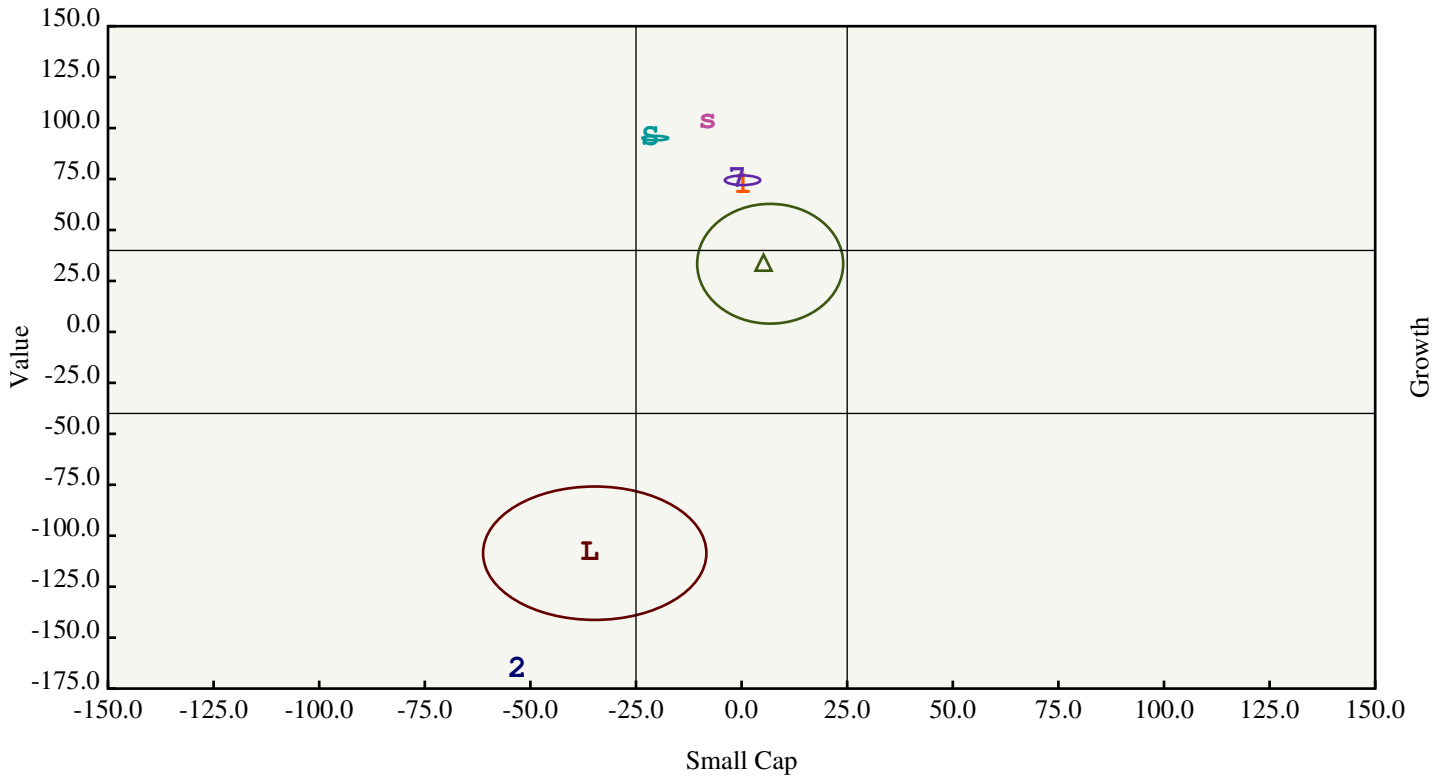
El Paso County Retirement Plan Equity Style Map Quarter Ended 12/31/12



	Growth-Value	Size
△ Total U.S. Equity	-10.58	57.63
1 Wilshire 5000	-3.98	78.10
7 SSgA US Total Market Index NL	-0.94	75.74
2 Wilshire 5000	-3.98	78.10
S Santa Barbara Dividend Growth	-20.25	96.08
3 Standard & Poors 500	-5.65	100.27
L Lee Munder Investments	-54.75	-84.53
4 Russell 2000 Value	-51.52	-160.42
s Standard & Poors 500	-5.65	100.27

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

Large Cap



	Growth-Value	Size
△ Total U.S. Equity	6.77	33.44
1 Wilshire 5000	1.56	71.44
7 SSgA US Total Market Index NL	0.23	74.41
S Santa Barbara Dividend Growth	-20.41	95.09
L Lee Munder Investments	-34.77	-108.57
2 Russell 2000 Value	-51.90	-166.05
s Standard & Poors 500	-6.81	103.38

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

	<u>Portfolio</u>	<u>Wilshire 5000</u>
Total Number Of Securities	3,520	3,583
Equity Market Value	108,780,967	
Average Capitalization \$(000)	68,365,197	91,711,848
Median Capitalization \$(000)	755,489	632,967
Equity Segment Yield	2.63	2.16
Equity Segment P/E - Average	17.52	16.83
Equity Segment P/E - Median	14.51	14.16
Equity Segment Beta	0.99	1.04
Price/Book Ratio	2.24	2.10
Debt/Equity Ratio	56.93	74.21
Five Year Earnings Growth	5.90	7.75

GICS Sectors	<u>Portfolio</u>	<u>Wilshire 5000</u>
Energy	20.66	10.30
Materials	4.05	3.86
Industrials	10.58	11.06
Consumer Discretionary	10.41	11.73
Consumer Staples	8.24	9.66
Health Care	9.12	11.57
Financials	15.83	17.01
Information Technology	15.25	18.47
Telecom Services	2.07	2.80
Utilities	3.79	3.54

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	2,555,879	2.35
Exxon Mobil Corp	1,760,254	1.62
Chevron Corp	1,334,123	1.23
Magellan Midstream	1,295,916	1.19
Plains All Amern Pip	1,289,340	1.19
Enterprise Prods Par	1,278,042	1.18
Intl Business McHn	1,253,120	1.15
Pfizer Inc	1,251,367	1.15
At&T Inc	1,232,775	1.13
Microsoft Corp	1,225,089	1.13

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

	<u>Portfolio</u>	<u>Wilshire 5000</u>
Total Number Of Securities	3,488	3,583
Equity Market Value	69,652,223	
Average Capitalization \$(000)	87,434,247	91,711,848
Median Capitalization \$(000)	678,364	632,967
Equity Segment Yield	2.11	2.16
Equity Segment P/E - Average	16.87	16.83
Equity Segment P/E - Median	14.34	14.16
Equity Segment Beta	1.04	1.04
Price/Book Ratio	2.24	2.10
Debt/Equity Ratio	49.00	74.21
Five Year Earnings Growth	6.89	7.75

GICS Sectors	<u>Portfolio</u>	<u>Wilshire 5000</u>
Energy	10.16	10.30
Materials	4.01	3.86
Industrials	11.13	11.06
Consumer Discretionary	12.39	11.73
Consumer Staples	9.29	9.66
Health Care	11.74	11.57
Financials	16.78	17.01
Information Technology	18.37	18.47
Telecom Services	2.69	2.80
Utilities	3.44	3.54

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Apple Inc	2,236,061	3.21
Exxon Mobil Corp	1,760,254	2.53
General Elec Co	981,912	1.41
Chevron Corp	944,819	1.36
Intl Business McHn	908,330	1.30
Microsoft Corp	904,329	1.30
Johnson & Johnson	867,137	1.24
At&T Inc	855,223	1.23
Google Inc	842,732	1.21
Procter & Gamble Co	829,344	1.19

El Paso County Retirement Plan
Equity Summary Statistics
Santa Barbara Dividend Growth
Period Ending 12/12

	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Total Number Of Securities	40	500
Equity Market Value	13,308,684	
Average Capitalization \$(000)	85,106,614	106,142,485
Median Capitalization \$(000)	38,317,191	12,676,422
Equity Segment Yield	3.28	2.26
Equity Segment P/E - Average	15.71	15.62
Equity Segment P/E - Median	16.44	16.89
Equity Segment Beta	0.93	1.00
Price/Book Ratio	2.53	2.32
Debt/Equity Ratio	46.03	49.49
Five Year Earnings Growth	7.22	7.55

GICS Sectors	<u>Portfolio</u>	<u>Standard & Poors 500</u>
Energy	13.19	10.94
Materials	3.16	3.61
Industrials	10.64	10.08
Consumer Discretionary	11.21	11.45
Consumer Staples	12.93	10.57
Health Care	8.39	12.38
Financials	12.18	15.53
Information Technology	18.91	18.96
Telecom Services	2.84	3.05
Utilities	6.54	3.42

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Pfizer Inc	426,360	3.21
Southern Copper Corp	420,246	3.16
Coca Cola Co	398,750	3.00
Time Warner Cable In	398,479	3.00
J P Morgan Chase & C	395,730	2.98
Chevron Corp	389,304	2.93
Abbott Labs	379,900	2.86
At&T Inc	377,552	2.84
Seadrill Limited	375,360	2.82
Nextera Energy Inc	373,626	2.81

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

	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Total Number Of Securities	117	1,421
Equity Market Value	12,634,973	
Average Capitalization \$(000)	2,130,125	1,166,460
Median Capitalization \$(000)	1,726,758	467,298
Equity Segment Yield	1.72	2.21
Equity Segment P/E - Average	21.09	26.80
Equity Segment P/E - Median	15.31	12.93
Equity Segment Beta	1.19	1.26
Price/Book Ratio	1.46	1.23
Debt/Equity Ratio	52.54	57.61
Five Year Earnings Growth	-0.41	2.49

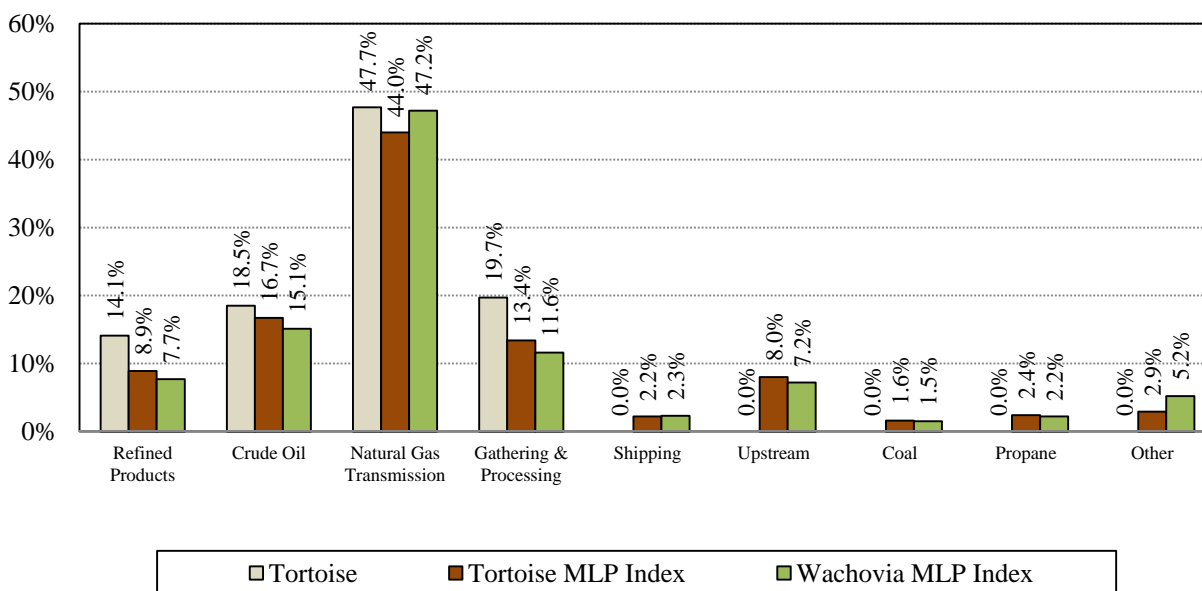
GICS Sectors	<u>Portfolio</u>	<u>Russell 2000 Value</u>
Energy	3.62	6.42
Materials	9.42	5.79
Industrials	18.54	13.05
Consumer Discretionary	9.47	11.95
Consumer Staples	6.16	2.49
Health Care	4.99	4.42
Financials	30.95	36.96
Information Technology	10.05	12.15
Telecom Services	0.00	0.57
Utilities	6.79	6.20

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Great Plains Energy	263,766	2.09
Portland Gen Elec Co	222,081	1.76
Employers Holdings I	216,666	1.72
Ingredion Inc	205,854	1.63
Tetra Tech Inc New	196,497	1.56
Cleco Corp New	181,685	1.44
Platinum Underwriter	179,492	1.42
First Midwest Bancor	175,230	1.39
Infinity Ppty & Cas	171,226	1.36
Hancock Hldg Co	170,095	1.35

El Paso County Retirement Plan
Tortoise Infrastructure MLPs
As of December 31, 2012

	Tortoise	Tortoise MLP Index	Wachovia MLP Index
Weighted Average Yield	5.7%	6.7%	6.6%
Weighted Average Firm Value / EBITDA			
2011	14.9x	14.0x	13.7x
2012E	12.6	11.6	11.4
Equity Market Cap			
Average	\$10,540	\$3,702	\$3,994
Median	5,929	1,784	1,947

Sector Allocation



10 Ten Holdings		
Securities	Market Value	% of Holdings
Magellan Midstream Partners, L.P.	1,295,915.95	9.52%
Plains All American Pipeline, L.P.	1,289,340.00	9.47%
Enterprise Products Partners, L.P.	1,278,041.60	9.39%
Williams Partners, L.P.	1,120,639.80	8.23%
Kinder Morgan Energy Partners, L.P.	965,060.05	7.09%
ONEOK Partners, L.P.	742,902.40	5.46%
Energy Transfer Equity, L.P.	689,704.20	5.07%
Sunoco Logistics Partners, L.P.	634,057.50	4.66%
Access Midstream Partners, L.P.	582,925.20	4.28%
Western Gas Partners, L.P.	545,839.80	4.01%

El Paso County Retirement Plan
 Executive Summary Table
 Periods Ending December 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total International Equity	56,091	100.0	7.02	18.33	18.33	-0.29	3.26	-4.47	7.02
Net of Fee			7.02	18.18	18.18	-0.49	3.01	-4.75	
<i>Total Int'l Equity Index</i>			5.85	16.83	16.83	0.41	3.02	-3.99	8.04
Variance			1.18	1.50	1.50	-0.70	0.25	-0.48	-1.03
Rank			38	51	51	55	63	70	80
Vanguard FTSE All World ex-US	43,389	77.4	7.00	18.57	18.57	0.86	4.42		
Net of Fee			7.00	18.57	18.57	0.86	4.42		
<i>FTSE All-World ex-Us Index</i>			6.08	17.79	17.79	0.91	4.44		
Variance			0.92	0.78	0.78	-0.05	-0.02		
Rank			53	45	45	68	23		
DFA Emerging Markets Value	12,703	22.6	7.08	19.36	19.36	-5.77			
Net of Fee			7.08	19.36	19.36	-5.77			
<i>MSCI Emg Mkts (Net)</i>			5.58	18.22	18.22	-1.79			
Variance			1.51	1.14	1.14	-3.98			
Rank			28	43	43	79			

El Paso County Retirement Plan
Executive Summary Table
December 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total International Equity	56,091	100.0	18.33	-15.98	10.76	27.89	-43.50	10.58
Net of Fee			18.18	-16.21	10.40	27.44	-43.74	9.82
<i>Total Int'l Equity Index</i>			16.83	-13.71	8.45	31.77	-43.38	11.17
Variance			1.50	-2.27	2.31	-3.88	-0.13	-0.59
Rank			51	57	58	77	36	66
Vanguard FTSE All World ex-US	43,389	77.4	18.57	-14.21	11.93			
Net of Fee			18.57	-14.21	11.93			
<i>FTSE All-World ex-Us Index</i>			17.79	-13.55	11.87			
Variance			0.78	-0.66	0.06			
Rank			45	80	7			
DFA Emerging Markets Value	12,703	22.6	19.36	-25.62				
Net of Fee			19.36	-25.62				
<i>MSCI Emg Mkts (Net)</i>			18.22	-18.42				
Variance			1.14	-7.20				
Rank			43	86				

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

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	3.01 3.02	21.89 20.86	1.83	1.00	1.05	-0.00	0.11	0.13	1.04	1.04
Vanguard FTSE All World ex-US FTSE All-World ex-Us Index	4.42 4.44	21.62 20.62	1.39	1.00	1.05	-0.03	0.13	0.20	1.05	1.04
DFA Emerging Markets Value MSCI Emg Mkts (Net)	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	NA

DFA Emerging Markets does not have 3 years of performance as of 12/31/12 (Inception 6/30/10).

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

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	4,112	1,827
Equity Market Value	56,091,363	
Average Capitalization \$(000)	40,189,005	47,713,324
Median Capitalization \$(000)	1,802,200	6,220,399
Equity Segment Yield	3.14	3.04
Equity Segment P/E - Average	13.24	14.40
Equity Segment P/E - Median	12.61	15.20
Equity Segment Beta	1.04	1.00
Price/Book Ratio	1.31	1.53
Debt/Equity Ratio	69.98	73.78
Five Year Earnings Growth	4.26	3.97
Five Year Dividend Growth	5.68	5.81

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	11.48	10.28
Materials	12.01	10.97
Industrials	11.00	10.61
Consumer Discretionary	8.76	9.51
Consumer Staples	9.27	10.26
Health Care	5.44	7.14
Financials	27.95	25.87
Information Technology	6.51	6.36
Telecom Services	4.46	5.45
Utilities	3.13	3.53

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Gazprom	638,474	1.14
Nestle Sa	530,009	0.94
Hsbc Holdings Plc	488,439	0.87
Novartis Ag	409,904	0.73
Bank of China Ltd (B	407,363	0.73
Roche Holdings Ag	356,401	0.64
Samsung Electronics	348,270	0.62
Bp	331,791	0.59
Royal Dutch Shell	324,408	0.58
Bhp Billiton Limited	315,989	0.56

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

	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Total Number Of Securities	2,324	1,827
Equity Market Value	43,388,644	
Average Capitalization \$(000)	46,604,167	47,713,324
Median Capitalization \$(000)	4,747,041	6,220,399
Equity Segment Yield	3.26	3.04
Equity Segment P/E - Average	14.30	14.40
Equity Segment P/E - Median	14.61	15.20
Equity Segment Beta	1.00	1.00
Price/Book Ratio	1.46	1.53
Debt/Equity Ratio	74.00	73.78
Five Year Earnings Growth	4.07	3.97
Five Year Dividend Growth	5.92	5.81

GICS Sectors	<u>Portfolio</u>	<u>MSCI ACWI ex-US (Net)</u>
Energy	10.20	10.28
Materials	10.91	10.97
Industrials	10.89	10.61
Consumer Discretionary	9.48	9.51
Consumer Staples	10.32	10.26
Health Care	6.85	7.14
Financials	26.00	25.87
Information Technology	6.45	6.36
Telecom Services	5.34	5.45
Utilities	3.55	3.53

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Nestle Sa	530,009	1.22
Hsbc Holdings Plc	488,439	1.13
Novartis Ag	409,904	0.94
Roche Holdings Ag	356,401	0.82
Samsung Electronics	348,270	0.80
Bp	331,791	0.76
Royal Dutch Shell	324,408	0.75
Bhp Billiton Limited	315,989	0.73
Vodafone Group	312,719	0.72
Sanofi	309,186	0.71

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

	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Total Number Of Securities	2,181	821
Equity Market Value	12,702,720	
Average Capitalization \$(000)	18,174,090	37,827,998
Median Capitalization \$(000)	348,773	4,715,160
Equity Segment Yield	2.71	2.22
Equity Segment P/E - Average	10.48	13.25
Equity Segment P/E - Median	10.42	15.17
Equity Segment Beta	1.16	1.00
Price/Book Ratio	0.98	1.72
Debt/Equity Ratio	55.97	47.51
Five Year Earnings Growth	4.93	14.42
Five Year Dividend Growth	4.82	12.35

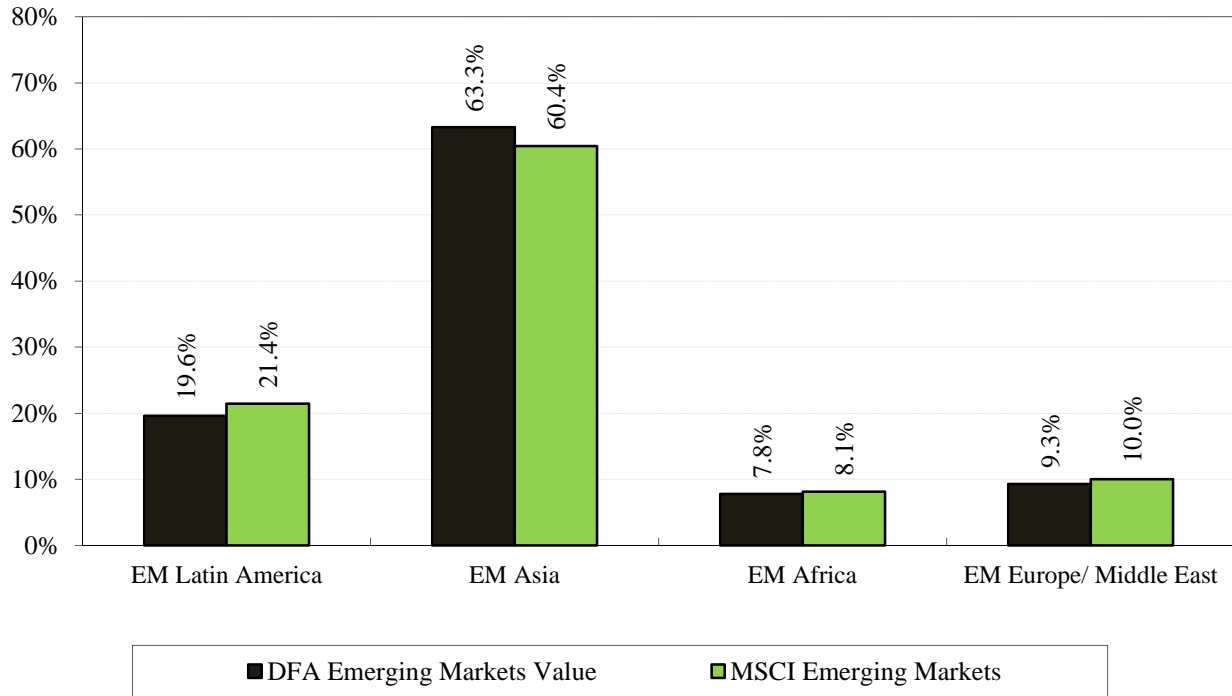
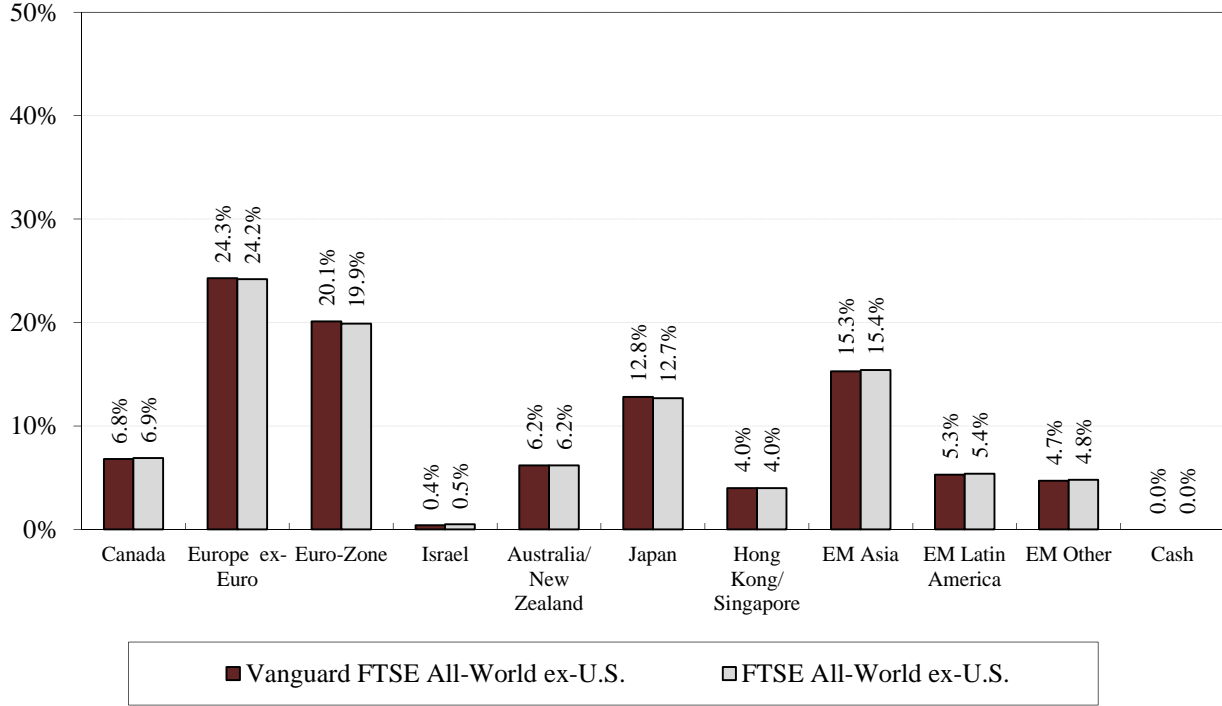
GICS Sectors	<u>Portfolio</u>	<u>MSCI Emg Mkts (Net)</u>
Energy	15.85	12.56
Materials	15.73	11.77
Industrials	11.40	6.48
Consumer Discretionary	6.30	7.90
Consumer Staples	5.69	8.78
Health Care	0.60	1.28
Financials	34.61	26.33
Information Technology	6.71	13.80
Telecom Services	1.43	7.74
Utilities	1.68	3.37

Ten Largest Holdings	<u>Market Value</u>	<u>% of Portfolio</u>
Gazprom	523,375	4.12
Bank of China Ltd (B	312,368	2.46
Petroleo Brasileiro	237,062	1.87
Petroleo Brasileiro	218,122	1.72
Reliance Industries	211,182	1.66
Fomento Econ Mexic	177,635	1.40
Posco	155,499	1.22
Standard Bank Group	151,577	1.19
Shinhan Financial Gr	138,950	1.09
China Petroleum & Ch	131,217	1.03

El Paso County Retirement Plan

International Equity Portfolio Characteristics

Country Allocation as of December 31, 2012



**El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2012**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fixed Income	58,381	100.0	0.96	7.92	7.92	7.20	7.57	7.01	6.11
Net of Fee			0.92	7.76	7.76	7.05	7.42	6.86	
<i>Barclays U.S. Aggregate</i>			0.21	4.22	4.22	6.01	6.19	5.95	5.18
Variance			0.75	3.71	3.71	1.19	1.38	1.06	0.93
Rank			27	30	30	24	26	22	12
Loomis Sayles	22,436	38.4	1.21	8.51	8.51	7.97	8.59	6.90	6.46
Net of Fee			1.11	8.10	8.10	7.56	8.17	6.50	6.02
<i>Barclays U.S. Aggregate</i>			0.21	4.22	4.22	6.01	6.19	5.95	5.18
Variance			0.99	4.29	4.29	1.96	2.40	0.95	1.28
Rank			16	21	21	11	9	25	7
SSgA Passive Bond Fund	14,310	24.5	0.28	4.28	4.28	6.01	6.19	5.96	5.19
Net of Fee			0.26	4.24	4.24	5.97	6.15	5.91	
<i>Barclays U.S. Aggregate</i>			0.21	4.22	4.22	6.01	6.19	5.95	5.18
Variance			0.07	0.06	0.06	-0.00	0.00	0.01	0.00
Rank			80	85	85	69	75	51	40
PIMCO Total Return	21,635	37.1	1.18	10.43	10.43	7.25	7.77		
Net of Fee			1.18	10.43	10.43	7.25	7.77		
<i>Barclays U.S. Aggregate</i>			0.21	4.22	4.22	6.01	6.19		
Variance			0.96	6.21	6.21	1.24	1.58		
Rank			17	4	4	23	21		

El Paso County Retirement Plan
Executive Summary Table
December 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total Fixed Income	58,381	100.0	7.92	6.48	8.32	13.22	-0.46	5.32
Net of Fee			7.76	6.34	8.18	13.07	-0.60	5.06
<i>Barclays U.S. Aggregate</i>			4.22	7.84	6.54	5.93	5.24	6.96
Variance			3.71	-1.36	1.78	7.29	-5.71	-1.64
Rank			30	53	32	52	37	53
Loomis Sayles	22,436	38.4	8.51	7.43	9.83	22.15	-10.72	6.09
Net of Fee			8.10	7.03	9.41	21.68	-11.06	5.67
<i>Barclays U.S. Aggregate</i>			4.22	7.84	6.54	5.93	5.24	6.96
Variance			4.29	-0.41	3.29	16.22	-15.97	-0.87
Rank			21	21	13	4	83	31
SSgA Passive Bond Fund	14,310	24.5	4.28	7.77	6.55	5.92	5.33	6.97
Net of Fee			4.24	7.73	6.51	5.85	5.27	6.92
<i>Barclays U.S. Aggregate</i>			4.22	7.84	6.54	5.93	5.24	6.96
Variance			0.06	-0.07	0.01	-0.02	0.09	0.01
Rank			85	13	75	91	10	13
PIMCO Total Return	21,635	37.1	10.43	4.16	8.83	13.91		
Net of Fee			10.43	4.16	8.83	13.91		
<i>Barclays U.S. Aggregate</i>			4.22	7.84	6.54	5.93		
Variance			6.21	-3.68	2.29	7.97		
Rank			4	89	25	47		

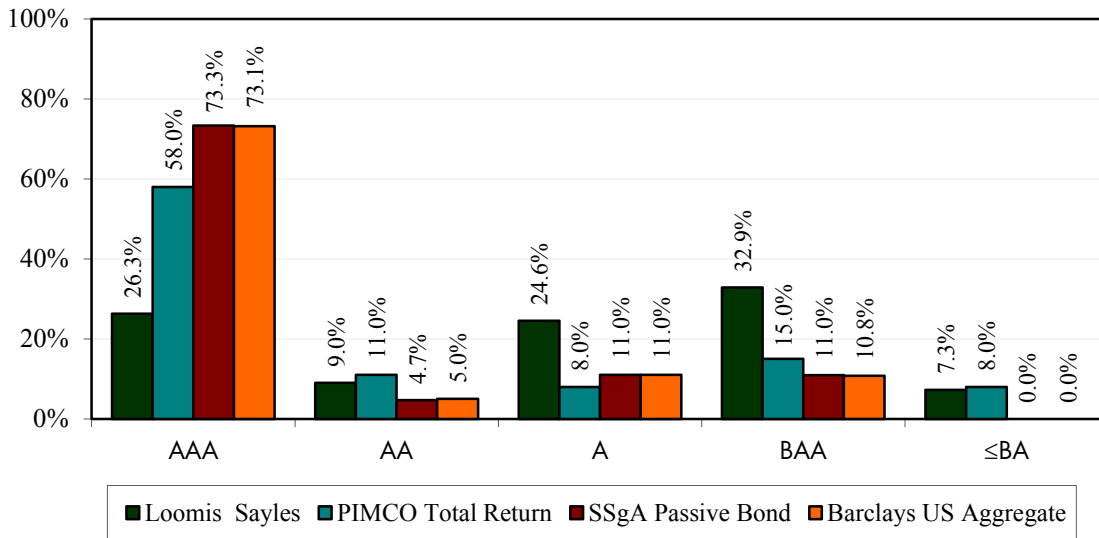
El Paso County Retirement Plan
 Risk Statistic Summary
 Quarterly 3 Year Ending 12/31/12

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	7.42	2.28	2.03	0.56	0.62	0.86	0.56	3.21	1.16	0.66
Barclays U.S. Aggregate	6.19	2.93								
Loomis Sayles	8.17	2.34	2.59	0.35	0.51	1.21	0.71	3.45	1.25	0.28
Barclays U.S. Aggregate	6.19	2.93								
SSgA Passive Bond Fund	6.15	2.88	0.07	1.00	0.99	0.01	-0.55	2.09	0.99	0.96
Barclays U.S. Aggregate	6.19	2.93								
PIMCO Total Return	7.77	3.13	3.74	0.10	0.34	1.36	0.39	2.45	1.22	0.71
Barclays U.S. Aggregate	6.19	2.93								

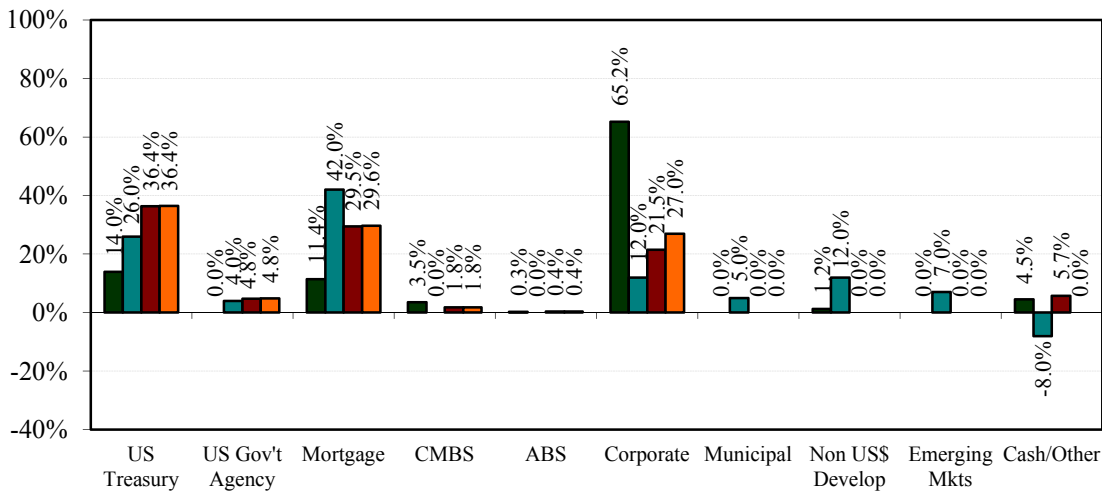
El Paso County Retirement Plan
Fixed Income Portfolio Characteristics
As of December 31, 2012

	Loomis Sayles	PIMCO Total Return	SSgA Passive Bond	Barclays US Aggregate
Effective Duration (years)	5.2	4.8	5.1	5.1
Average Quality	A2	AA-	AA2	AA1/AA2
Yield to Maturity	2.4%	NA	1.8%	1.7%
Effective Maturity (years)	6.9	6.1	6.8	7.0

Quality Rating Allocation



Sector Allocation



El Paso County Retirement Plan
 Executive Summary Table
 Periods Ending December 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Hedge Funds	27,145	100.0	1.27	3.40	3.40	-0.19			
Net of Fee			1.27	3.40	3.40	-0.19			
<i>HFRI Fund of Funds</i>			1.34	4.81	4.81	-0.60			
Variance			-0.08	-1.41	-1.41	0.41			
<i>HFRI Macro</i>			-1.20	-0.37	-0.37	-2.27			
Rank			76	87	87	91			
GAM US Institutional Trading II	27,145	100.0	1.27	3.40	3.40	-0.19			
Net of Fee			1.27	3.40	3.40	-0.19			
<i>HFRI Fund of Funds</i>			1.34	4.81	4.81	-0.60			
Variance			-0.08	-1.41	-1.41	0.41			
<i>HFRI Macro</i>			-1.20	-0.37	-0.37	-2.27			
Rank			76	87	87	91			

El Paso County Retirement Plan
 Executive Summary Table
 December 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total Hedge Funds	27,145	100.0	3.40	-3.66				
Net of Fee			3.40	-3.66				
<i>HFRI Fund of Funds</i>			4.81	-5.72				
Variance			-1.41	2.07				
<i>HFRI Macro</i>			-0.37	-4.14				
Rank			87	57				
GAM US Institutional Trading II	27,145	100.0	3.40	-3.66				
Net of Fee			3.40	-3.66				
<i>HFRI Fund of Funds</i>			4.81	-5.72				
Variance			-1.41	2.07				
<i>HFRI Macro</i>			-0.37	-4.14				
Rank			87	57				

El Paso County Retirement Plan
Hedge Fund Portfolio Characteristics
As of December 31, 2012

GAM	
US Institutional Trading II L.P.	
Overall Fund Size	\$425 Million
Number of Investment Programs	25
Percent Held by Top 15 Investment Programs	77.8%

Investment Strategy Contribution

Strategy	Allocation As of 12/31/12	4th Qtr Return	4th Qtr Contribution
Trading	104.04%	1.34%	1.61%
Macro - Discretionary	79.26%	2.51%	2.22%
Macro - Systematic	4.16%	-4.41%	-0.18%
Managed Futures - Trend	3.87%	-5.99%	-0.96%
Managed Futures - Short Term	16.74%	3.56%	0.53%
Other*	-4.04%	...	-0.34%
Total	100.00%		1.27%

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

Top 10 Holdings

Description	Strategy	Allocation as of 12/31/12
Fortress	Macro - Discretionary	8.64%
Autonomy Global	Macro - Discretionary	7.50%
Tewksbury	Managed Futures - Short Term	6.18%
Pivot Global	Macro - Discretionary	5.49%
Dymon Asia	Macro - Discretionary	5.42%
Karya	Macro - Discretionary	5.35%
Laurion Global Markets	Managed Futures - Short Term	5.33%
Global Ag	Macro - Discretionary	4.74%
GAM Trading Discovery	Macro - Discretionary	4.62%
LD Commodities 2x	Macro - Discretionary	4.54%

El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2012

Name	Value \$(000)	% of Fund	Periods Ending 12/31/12						
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Real Estate	25,216	100.0	2.60	12.96	12.96	13.50	14.96	-4.35	
Net of Fee			2.32	11.75	11.75	12.27	13.71	-5.44	
<i>NCREIF Prop Index</i>			2.54	10.54	10.54	12.39	12.63	2.13	
Variance			0.06	2.42	2.42	1.11	2.34	-6.48	
Rank			35	38	38	31	32	71	
Clarion Lion Properties	15,661	62.1	2.72	10.91	10.91	14.74	16.19	-3.38	
Net of Fee			2.44	9.71	9.71	13.49	14.91	-4.51	
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			2.07	9.92	9.92	12.42	13.32	-2.33	
Variance			0.65	0.99	0.99	2.31	2.88	-1.05	
Rank			15	52	52	19	15	96	
Clarion Lion Value	9,555	37.9	2.40	16.54	16.54	12.73	13.99	-5.23	
Net of Fee			2.13	15.31	15.31	11.52	12.77	-6.27	
<i>NCREIF Prop Index</i>			2.54	10.54	10.54	12.39	12.63	2.13	
Variance			-0.14	6.00	6.00	0.34	1.36	-7.36	
Rank			46	29	29	44	40	75	

El Paso County Retirement Plan
Executive Summary Table
December 31, 2012

Name	Value \$(000)	% of Fund	Calendar Years					
			2012	2011	2010	2009	2008	2007
Total Real Estate	25,216	100.0	12.96	14.04	17.95	-39.98	-12.22	21.16
Net of Fee			11.75	12.79	16.64	-40.74	-13.24	19.82
<i>NCREIF Prop Index</i>			10.54	14.26	13.11	-16.86	-6.46	15.84
Variance			2.42	-0.22	4.84	-23.12	-5.76	5.32
Rank			38	36	26	83	54	10
Clarion Lion Properties	15,661	62.1	10.91	18.70	19.16	-38.64	-12.50	17.19
Net of Fee			9.71	17.39	17.81	-39.49	-13.53	15.97
<i>NCREIF ODCE Equal Wgt Idx (Net)</i>			9.92	14.99	15.12	-31.29	-11.09	14.86
Variance			0.99	3.71	4.04	-7.36	-1.41	2.33
Rank			52	21	9	90	73	17
Clarion Lion Value	9,555	37.9	16.54	9.04	16.56	-41.52	-11.76	27.75
Net of Fee			15.31	7.86	15.30	-42.17	-12.76	26.21
<i>NCREIF Prop Index</i>			10.54	14.26	13.11	-16.86	-6.46	15.84
Variance			6.00	-5.22	3.45	-24.66	-5.30	11.91
Rank			29	58	35	85	54	7

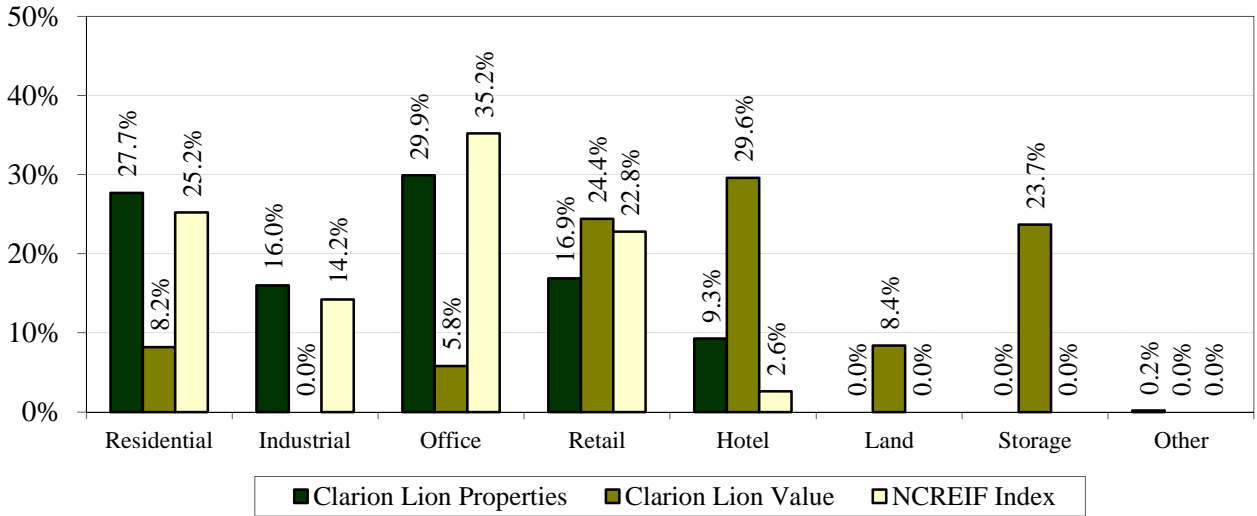
El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 12/31/12

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	-5.44	15.56	8.43	0.91	1.92	-2.11	-0.82	-0.38	1.11	2.23
NCREIF Prop Index	2.13	7.69								
Clarion Lion Properties	-4.51	14.99	4.00	0.98	1.28	-0.28	-0.46	-0.34	1.15	1.26
NCREIF ODCE Equal Wgt Idx (Net)	-2.33	11.54								
Clarion Lion Value	-6.27	16.60	9.87	0.85	1.98	-2.31	-0.77	-0.41	1.06	2.30
NCREIF Prop Index	2.13	7.69								

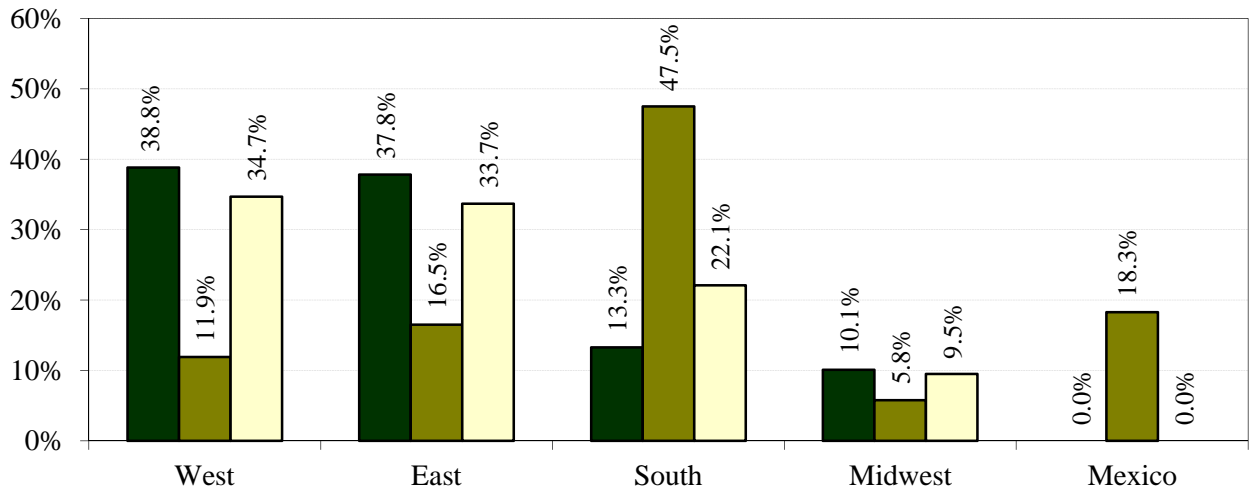
El Paso County Retirement Plan Real Estate Portfolio Characteristics As of December 31, 2012

	Clarion Lion Property	Clarion Lion Value Property
Gross Asset Value	\$6.7 Billion	\$0.8 Billion
Net Asset Value	\$4.4 Billion	\$0.4 Billion
Leverage Ratio	31.9%	52.6%
Number of Investments	147	14
Portfolio Occupancy	92.9%	...

By Property Type



By Geographic Region



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

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 12/31/12

Label	Month Start	Month End	Percent	Description
Custom Policy Index (cont.)			30.00	MSCI ACWI ex-US (Net)
	1/11	6/12	30.00	Wilshire 5000
			30.00	MSCI ACWI ex-US (Net)
			20.00	Barclays U.S. Aggregate
			10.00	HFRI Fund of Funds Composite
			10.00	NCREIF Prop Index
	7/12	12/12	40.00	Wilshire 5000
			20.00	MSCI ACWI ex-US (Net)
			20.00	Barclays U.S. Aggregate
			10.00	HFRI Fund of Funds Composite
			10.00	NCREIF Prop Index

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

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	6/12	50.00 50.00	Wilshire 5000 MSCI ACWI ex-US (Net)
	7/12	12/12	33.33 66.67	MSCI ACWI ex-US (Net) Wilshire 5000