

PERSPECTIVE

FOCUS

INTEGRITY



EL PASO COUNTY RETIREMENT PLAN

INVESTMENT PERFORMANCE EVALUATION REPORT

DECEMBER 31, 2013

Watershed Investment Consultants, Inc.
6400 S. Fiddler's Green Circle, Suite 500 • Greenwood Village, CO 80111-4955
303.738.0300 • www.watershedinvest.com

CAPITAL MARKET RETURNS

Fourth Quarter 2013

| US EQUITIES | | | | FIXED INCOME | | |
|----------------------------|------------------|---------------------|-----------------|--------------------------------|---------------|---------------|
| | Market | Value | Growth | | Total | Excess |
| S&P 500 | 10.5% | | | Barclays Aggregate | -0.1% | 0.8% |
| Russell Top 200® (Lrg Cap) | 11.1% | 10.6% | 11.5% | T-Bills | 0.0% | ... |
| Russell MidCap® | 8.4% | 8.6% | 8.2% | Barclays Intermediate Treasury | -0.5% | ... |
| Russell 2000® (Sml Cap) | 8.7% | 9.3% | 10.3% | Barclays Long Treasury | -3.1% | ... |
| NON-US EQUITIES | | | | FIXED INCOME | | |
| | US\$ | Local | Currency | | Total | Excess |
| MSCI AC World | 7.4% | 7.9% | -0.5% | Barclays US TIPS | -2.0% | ... |
| MSCI AC World ex U.S. | 4.8% | 5.8% | -1.0% | Barclays US Treasury | -0.8% | ... |
| MSCI EAFE (net) | 5.7% | 6.4% | -0.6% | Barclays US Agency | -0.2% | 0.3% |
| MSCI Europe | 7.9% | 6.0% | 1.9% | Barclays US Mortgage-Backed | -0.4% | 0.6% |
| MSCI Japan | 2.3% | 9.6% | -7.3% | Barclays US Commercial MBS | 0.5% | 0.9% |
| MSCI Pacific ex-Japan | 0.3% | 3.2% | -2.9% | Barclays US Asset-Backed | 0.3% | 0.5% |
| MSCI Emerging Markets | 1.9% | 3.0% | -1.1% | Barclays US Corporate | 1.1% | 2.3% |
| MSCI EAFE Small Cap | 5.9% | 7.2% | -1.2% | Barclays US High Yield | 3.6% | 4.2% |
| MSCI EAFE Value | 6.3% | 6.9% | -0.6% | Barclays Majors ex-US | -1.7% | -0.6% |
| MSCI EAFE Growth | 5.2% | 5.9% | -0.7% | Barclays Majors ex-US (Hedged) | 0.4% | 1.5% |
| | | | | Barclays Emerging Markets | 1.2% | 2.3% |
| HEDGE FUNDS | | | | REAL ESTATE | | |
| | Composite | Conservative | | | NCREIF | NAREIT |
| HFRI Fund-of-Funds | 3.5% | 2.7% | | | 2.5% | -0.2% |

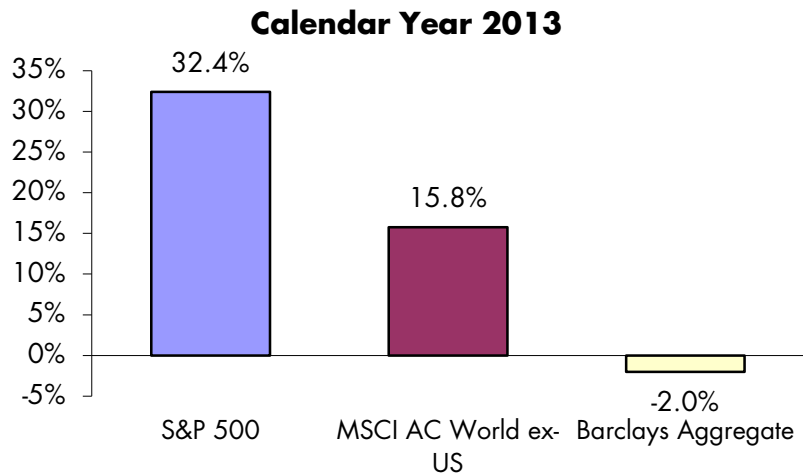
Calendar Year 2013

| US EQUITIES | | | | FIXED INCOME | | |
|----------------------------|------------------|---------------------|-----------------|--------------------------------|---------------|---------------|
| | Market | Value | Growth | | Total | Excess |
| S&P 500 | 32.4% | | | Barclays Aggregate | -2.0% | 0.9% |
| Russell Top 200® (Lrg Cap) | 32.4% | 32.1% | 32.7% | T-Bills | 0.0% | ... |
| Russell MidCap® | 34.8% | 33.5% | 35.7% | Barclays Intermediate Treasury | -1.3% | ... |
| Russell 2000® (Sml Cap) | 38.8% | 34.5% | 34.2% | Barclays Long Treasury | -12.7% | ... |
| NON-US EQUITIES | | | | FIXED INCOME | | |
| | US\$ | Local | Currency | | Total | Excess |
| MSCI AC World | 23.4% | 26.2% | -2.7% | Barclays US TIPS | -8.6% | ... |
| MSCI AC World ex U.S. | 15.8% | 20.6% | -4.8% | Barclays US Treasury | -2.7% | ... |
| MSCI EAFE (net) | 22.8% | 26.9% | -4.1% | Barclays US Agency | -1.4% | -0.1% |
| MSCI Europe | 26.0% | 22.3% | 3.7% | Barclays US Mortgage-Backed | -1.4% | 1.0% |
| MSCI Japan | 27.3% | 54.8% | -27.5% | Barclays US Commercial MBS | 0.2% | 1.0% |
| MSCI Pacific ex-Japan | 5.6% | 16.5% | -10.9% | Barclays US Asset-Backed | -0.3% | 0.2% |
| MSCI Emerging Markets | -2.3% | 3.8% | -6.1% | Barclays US Corporate | -1.5% | 2.9% |
| MSCI EAFE Small Cap | 29.7% | 36.1% | -6.4% | Barclays US High Yield | 7.4% | 9.2% |
| MSCI EAFE Value | 23.6% | 27.7% | -4.1% | Barclays Majors ex-US | -5.6% | -0.7% |
| MSCI EAFE Growth | 22.9% | 27.2% | -4.2% | Barclays Majors ex-US (Hedged) | 1.3% | 6.2% |
| | | | | Barclays Emerging Markets | -4.1% | -0.3% |
| HEDGE FUNDS | | | | REAL ESTATE | | |
| | Composite | Conservative | | | NCREIF | NAREIT |
| HFRI Fund-of-Funds | 8.8% | 7.7% | | | 11.0% | 2.9% |

Sources: Morningstar Direct, MSCI, Barclays Capital, HFR

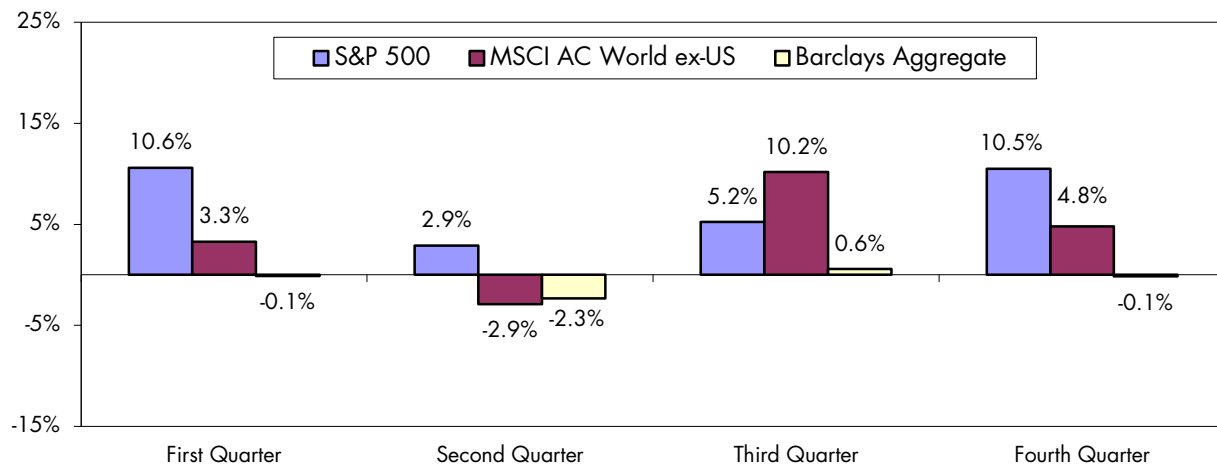
Capital Markets

An improved tone for Developed Market economic growth and continued Central Bank accommodation drove strong performance in 2013. Risk assets appreciated significantly, with most notable performance among US equities. US Fixed Income lagged during the year, as rates rose in response to the prospect of tightening monetary conditions within the U.S. For the year, the S&P 500 appreciated by 32.4% (including re-invested dividends). International equity markets generally lagged during the year, as Developed Markets (as measured by the MSCI EAFE Index) appreciated by 22.8% in USD. Emerging Markets were the clear laggards during the year, losing 2.3% in USD.



Source: Morningstar Direct

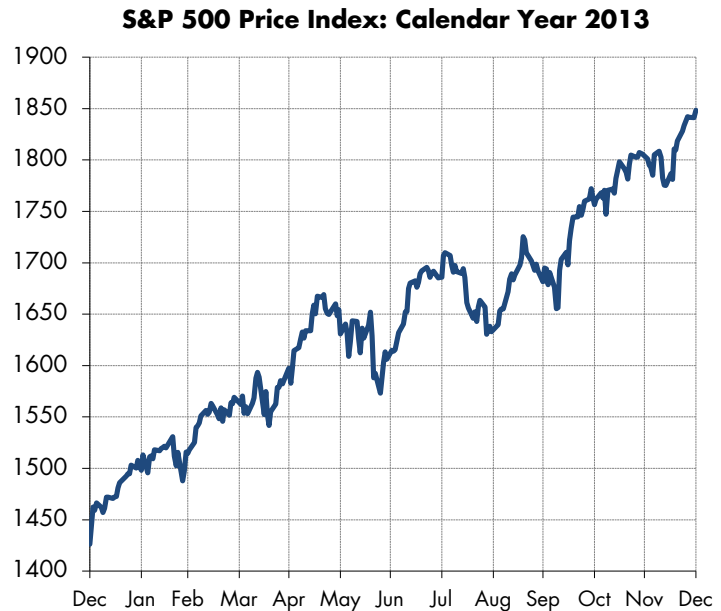
U.S. Fixed Income performance was generally lackluster, as the Barclays Aggregate Index achieved a negative 2.0% total return in 2013. Rising rates led to the under – performance for the year, most notably among Treasuries and Investment Grade fixed income sectors. High Yield out – performed, as higher income offset the impact of rising rates and credit spreads contracted amid a benign default environment and improving fundamentals.



Source: Morningstar Direct

U.S. Equity Markets

The S&P 500 posted its strongest annual performance since 1997, as markets rose consistently through – out the year. U.S. equity performance was broad-based, as over 92% of companies that comprise the MSCI US Index posted positive performance for the year. 2013 performance was notable for its distinct lack of volatility. The S&P 500 lost 6% from May 21st to June 24th as markets digested the possibility of the Fed Taper, representing the S&P 500's maximum drawdown for the year.

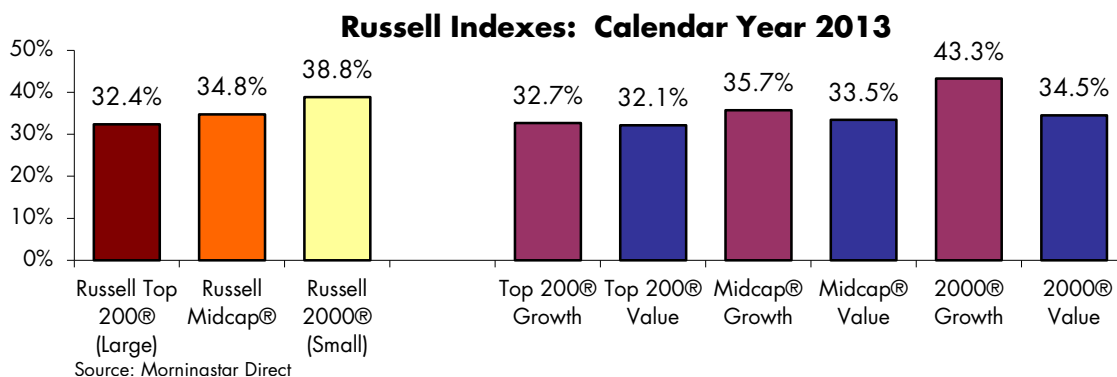


Source: Standard & Poor's

Small capitalization companies out – performed larger companies, posting returns that approached 39% for the year. For large companies, there was not much performance dispersion by Style, though small cap growth companies out – performed small cap value companies for the year.

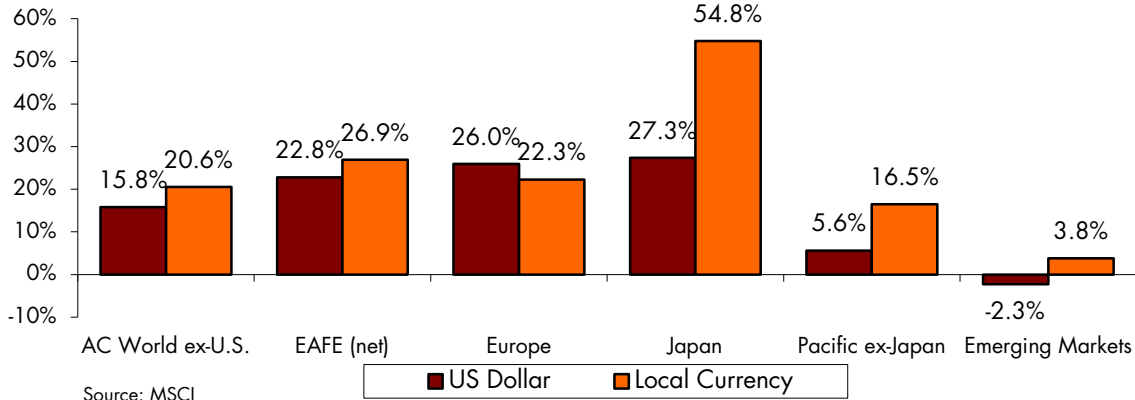
S&P 500 companies continue to perform well on a fundamental basis. According to Standard and Poors, expected 2013 S&P 500 Operating Earnings are forecast to approach \$108, representing 11% earnings growth year – over year. Profitability remains robust as Q4 S&P 500 operating margins are expected to approach 9.8%.

Multiple expansion drove the majority of 2013 US equity market performance. The question moving into 2014 will be the degree to which an apparent improvement in economic growth will support current equity valuations.



International Equity Markets

MSCI Indexes: Calendar Year 2013

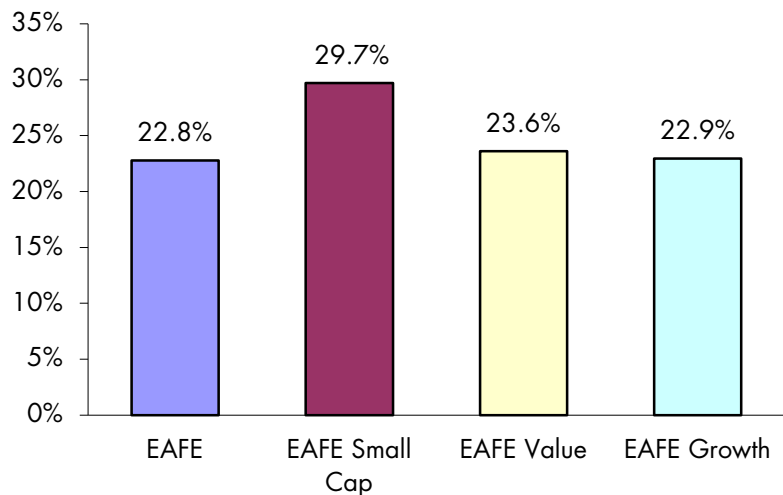


Developed International markets posed strong returns in 2013, as the EAFE Index appreciated by 22.8% in USD. Emerging Markets lagged during the year, losing 2.3% in USD terms. Central Bank Policy among developed countries in large part drove global equity markets in 2013. Japanese quantitative easing - "Abenomics" drove significant Japanese equity market performance in 2013, as Japan appreciated by almost 55% for the year. Significant Yen depreciation offset roughly half of this gain in USD. Additionally, the prospect for tightening US monetary policy had a significant impact on global equity returns, most notably in Emerging Markets. Broad USD appreciation relative to several EM countries negatively impacted performance, with notable losses in India, Indonesia, Brazil, Turkey and South Africa, all of which suffered FX losses of more than 10% relative to USD.

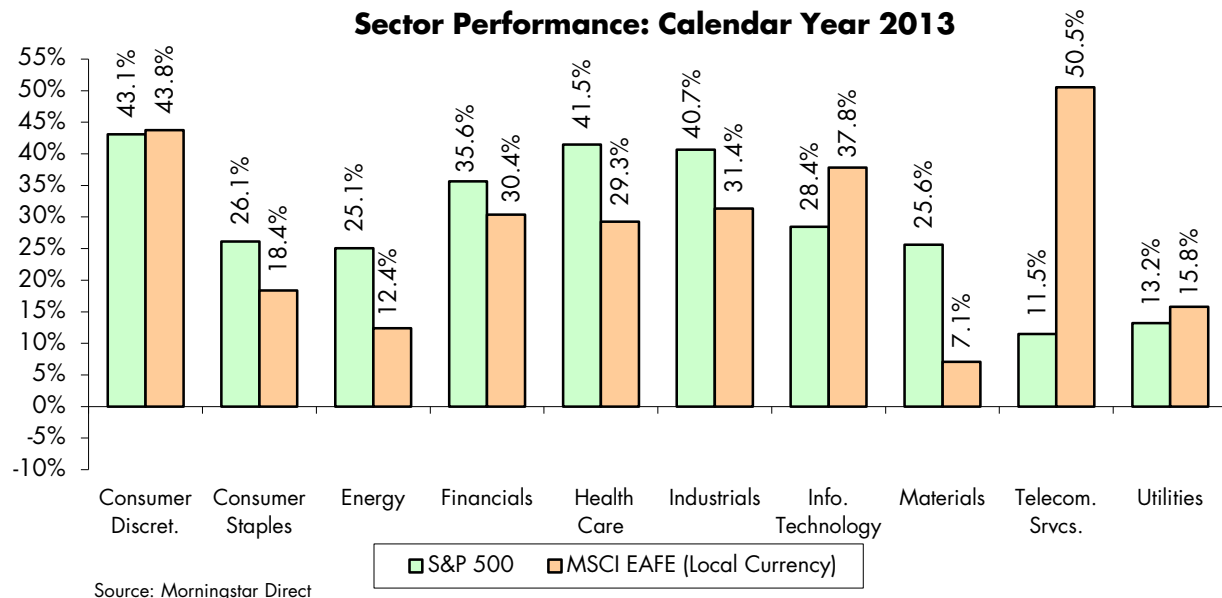
Economic growth trends drove 2013 market performance as well. An apparent uptick in GDP growth in Japan and the eurozone contributed to positive performance for the MSCI EAFE Index. Conversely concerns about Chinese economic growth weighed on performance, as investors evaluated China's ability to re-orient it's economy.

Small Cap International stocks out - performed their larger counter-parts.

**MSCI Indexes: Calendar Year 2013
(Returns in US Dollars)**



Equity Sectors



Stocks rallied strongly in 2013 as almost all sectors detailed above posted double – digit returns. Cyclically – oriented companies out – performed during the year, as the prospect for improving economic growth drove equities higher. Consumer Discretionary was the top performing sector within the S&P 500 and EAFE Indices, appreciating by over 43% in 2013.

The Financials sector was the largest contributor to both S&P 500 and EAFE performance in 2013. Within the S&P 500, JP Morgan and Wells Fargo both appreciated by 36.7% in 2013 and were among the top five single name contributors to Index performance.

Other cyclically – oriented sectors also performed well, notably including Industrials and Health Care. Within the EAFE Index, health care holdings in Roche and Novartis were among the top 5 single name contributors to performance.

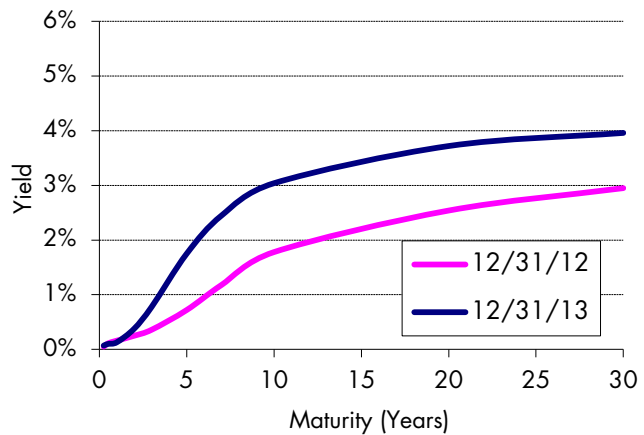
Traditionally defensive sectors in the US lagged, as Telecom Services and Utilities posted the weakest returns. Though EAFE Utilities also tended to lag, EAFE Telecom Services appreciated by over 50% for the year. EAFE Telecom performance was driven by the performance of Vodafone Group, Plc, which was the largest single name contributor to EAFE performance during 2013.

US Information Technology, though strong in absolute returns, lagged the S&P 500. Apple, one of the largest constituents in the S&P 500, appreciated by only 8.1% during the year, detracting from relative performance.

Fixed Income Markets

Treasury yields rose steadily in 2013 as 10 Year Treasury yields rose over 1.25% during the year. Fed Chairman Bernanke's suggestion in May that the Fed would taper mortgage bond purchases led to a substantial increase in rates. Action was most pronounced during the 2nd quarter as 10 year yields began to rise from 1.6% to 3.0% at year – end. After months of speculation, the Fed voted to begin tapering purchases in December, reducing monthly bond mortgage purchases from \$85 billion to \$75 billion per month amid limited market reaction.

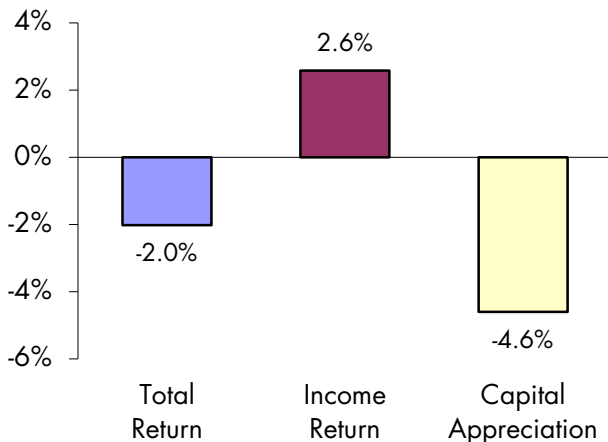
Treasury Yield Curve



Source: US Treasury Department

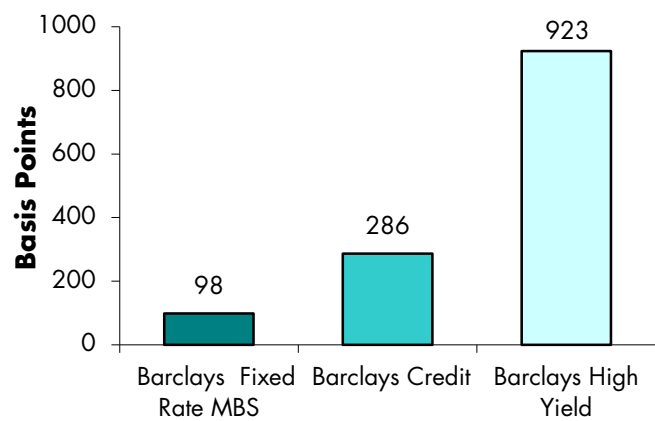
Treasuries were among the poorest performing securities during the year. Long – duration nominal Treasuries (>10 year) lost more than 10% during the year, and inflation – adjusted Treasuries (TIPs) in particular were poor performers, as the Barclays U.S. TIPs Index lost 8.6%. Spread compression generally offset rising interest rates as spread sectors generally out – performed. Investment Grade Fixed income sector performance was largely negative, whereas high yield sectors generally earned positive returns. To provide some context, The Barclays U.S. Corporate Investment Grade Index lost 1.5% for the year. Conversely, The Barclays High Yield Bond and Barclays High Yield Loan Indexes posted positive returns, earning 7.4% and 5.4%, respectively for the year.

Barclays Aggregate Bond Index: Calendar Year 2013



Source: Barclays Capital

Excess Returns over Treasuries: Calendar Year 2013



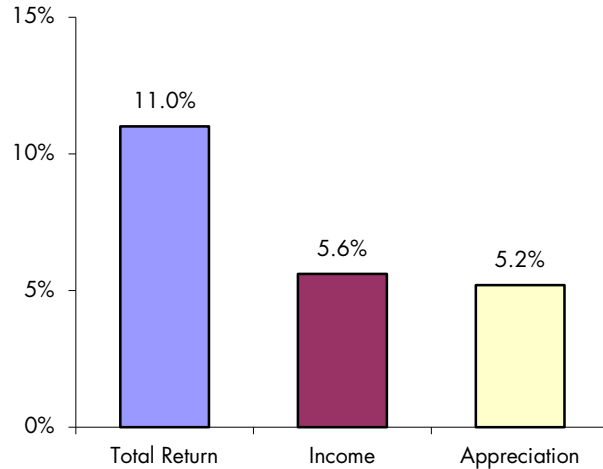
Source: Barclays Capital

Real Estate Markets

The private commercial real estate return, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) produced a good year of returns at 11% with roughly half coming from income and half from appreciation.

Fundamentals during the fourth quarter reversed third quarter results. Occupancy rates in the index properties decreased while Net Operating Income (NOI) growth turned positive. The decline in occupancy was most evident in the Hotel and Apartment sectors.

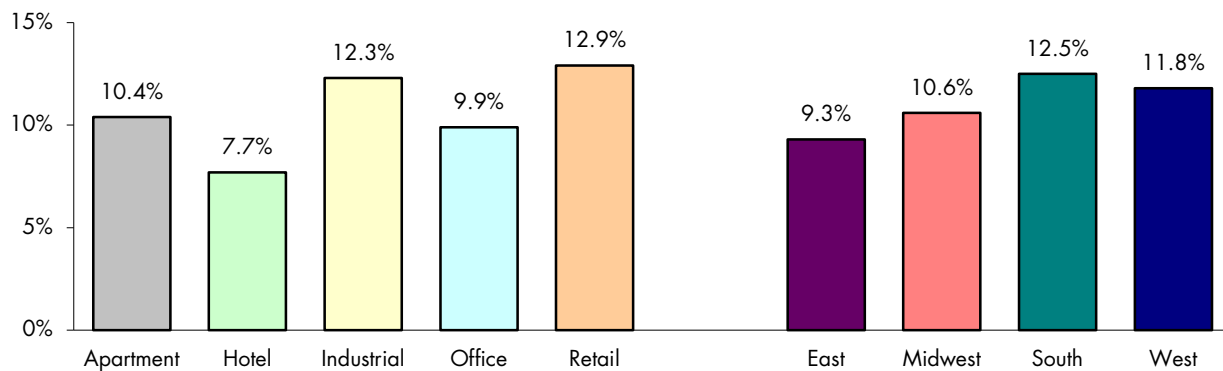
**NCREIF Property Index Returns:
Calendar Year 2013**



Returns are preliminary. Source: NCREIF

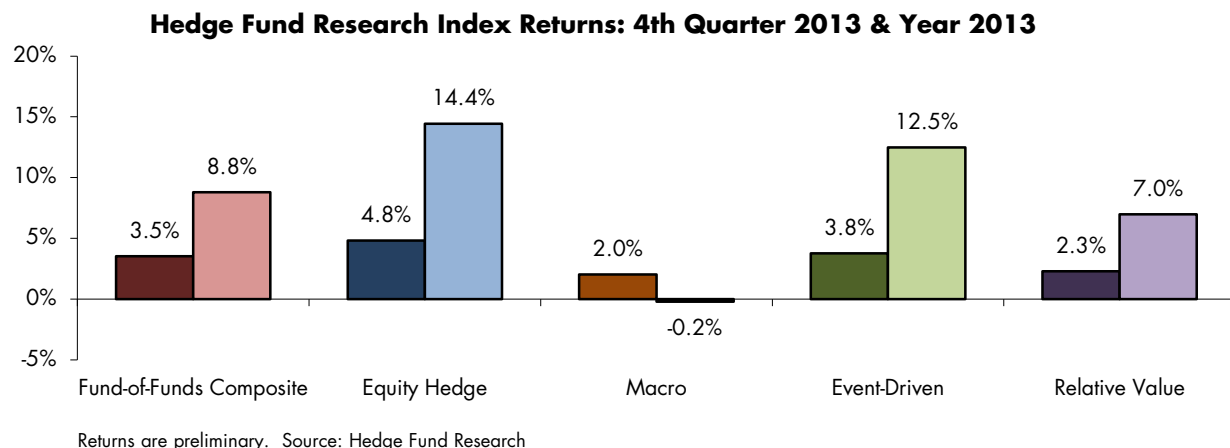
For the year, the Retail and Industrials sectors led results. NOI growth in Retail was strong the last three quarters of 2013. Regionally the South provided the highest returns while the East, with a slowdown in the Washington DC area, produced the lowest returns.

**NPI Property Type & Regional Returns:
Calendar Year 2013**



Returns are preliminary. Source: NCREIF

Hedge Fund Strategies



The HFRI Fund of Funds Composite Index appreciated by 3.5% during the quarter, ending the year with a gain of 8.8%. Directionally – oriented strategies were among the best performing for the year, as the Equity Hedge and Event Driven indexes posted double – digit returns for the year. Though hedged strategies were positive, they generally lagged long – only strategies as risk assets rallied strongly.

The Equity Hedge Index posted a 4.8% return during the 4th quarter, bringing 2013 returns to 14.4%. Equity Long/Short funds have performed well relative to other hedged strategies, driven by strong performance within equity markets. Managers appeared to earn at or above market returns on long positions, but short positions detracted during the year. Managers suggested that lower quality, highly leveraged companies performed very strongly during the year, impacting the performance on stocks sold short. The tone for managers appears to be positive going forward, as managers noted rising equity valuations and falling stock correlations in 2013, suggesting an improving environment for fundamental stock selection.

Event – Driven and Relative Value strategies posted positive absolute returns during the year. The HFR Distressed Index posted a 14.4% return during the year, as several large, high profile corporate distressed positions appreciated. Returns within RMBS and CMBS strategies posted positive returns, as real estate fundamentals improved in 2013. Moving forward, managers suggest that they expect 2014 to be relatively benign; an environment in which security selection becomes paramount to performance.

Macro was among the most challenged of strategies in 2013, as the Index lost 0.2%. Managers generally missed the large upswing in equity markets and struggled to perform across FX and Rates markets that reversed dramatically at times during the year.

Capital Markets: Trailing Returns

| Index | Periods Ending December 31, 2013 | | | | | | 10 Yr |
|--|----------------------------------|-------|-------|-------|-------|--------|-----------|
| | Quarter | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Std. Dev. |
| US Equities | | | | | | | |
| S&P 500 | 10.5% | 32.4% | 32.4% | 16.2% | 17.9% | 7.4% | 14.6% |
| Russell 3000® | 10.1% | 33.6% | 33.6% | 16.2% | 18.7% | 7.9% | 15.2% |
| Russell Top 200® (Large Cap) | 11.1% | 32.4% | 32.4% | 16.5% | 17.2% | 6.9% | 14.1% |
| Russell MidCap® | 8.4% | 34.8% | 34.8% | 15.9% | 22.4% | 10.2% | 17.6% |
| Russell 2000® (Small Cap) | 8.7% | 38.8% | 38.8% | 15.7% | 20.1% | 9.1% | 19.7% |
| Russell 1000® Value | 10.0% | 32.5% | 32.5% | 16.1% | 16.7% | 7.6% | 15.5% |
| Russell 1000® Growth | 10.4% | 33.5% | 33.5% | 16.5% | 20.4% | 7.8% | 15.0% |
| Russell 2000® Value | 9.3% | 34.5% | 34.5% | 14.5% | 17.6% | 8.6% | 19.6% |
| Russell 2000® Growth | 8.2% | 43.3% | 43.3% | 16.8% | 22.6% | 9.4% | 20.3% |
| Non-US Equities (In US dollars) | | | | | | | |
| MSCI AC World ex. U.S. | 4.8% | 15.8% | 15.8% | 5.6% | 13.3% | 8.0% | 18.8% |
| MSCI EAFE (net) | 5.7% | 22.8% | 22.8% | 8.2% | 12.4% | 6.9% | 18.2% |
| MSCI Europe | 8.4% | 24.9% | 24.9% | 9.4% | 13.0% | 6.9% | 20.6% |
| MSCI Japan | 2.3% | 27.2% | 27.2% | 5.6% | 7.7% | 4.2% | 16.3% |
| MSCI Pacific ex Japan | 0.3% | 5.5% | 5.5% | 4.7% | 18.3% | 11.2% | 22.1% |
| MSCI Emerging Markets | 1.8% | -2.6% | -2.6% | -2.1% | 14.8% | 11.2% | 23.9% |
| MSCI EAFE Value | 6.3% | 23.0% | 23.0% | 8.3% | 12.0% | 6.8% | 19.2% |
| MSCI EAFE Growth | 5.2% | 22.9% | 22.9% | 8.3% | 13.2% | 7.3% | 17.5% |
| Fixed Income | | | | | | | |
| Barclays Aggregate Bond | -0.1% | -2.0% | -2.0% | 3.3% | 4.4% | 4.6% | 3.4% |
| 30-Day Treasury Bills | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 1.5% | 0.5% |
| Citigroup 1-10 Yr Treasury | -0.4% | -1.3% | -1.3% | 2.2% | 2.0% | 3.7% | 3.1% |
| Citigroup 10+ Yr Treasury | -0.2% | -9.2% | -9.2% | 6.6% | 6.5% | 6.6% | 9.5% |
| Barclays TIPS | -2.0% | -8.6% | -8.6% | 3.6% | 5.6% | 4.9% | 6.5% |
| Barclays Government | -0.7% | -2.6% | -2.6% | 2.7% | 2.3% | 4.1% | 3.9% |
| Barclays Credit | 0.9% | -2.0% | -2.0% | 5.1% | 7.9% | 5.2% | 5.6% |
| Barclays Mortgage | -0.4% | -1.4% | -1.4% | 2.4% | 3.7% | 4.6% | 2.7% |
| Barclays High Yield | 3.6% | 7.4% | 7.4% | 9.3% | 18.9% | 8.6% | 10.4% |
| Citigroup Non-US Gvt | -1.2% | -4.6% | -4.6% | 0.6% | 2.3% | 4.1% | 8.2% |
| Citigroup Non-US Gvt (Hedged) | 0.4% | 1.4% | 1.4% | 3.7% | 3.2% | 4.3% | 2.6% |
| JPM Emerging Mkt Debt+ | 0.6% | -8.3% | -8.3% | 5.7% | 10.7% | 8.3% | 9.1% |
| Real Estate | | | | | | | |
| NAREIT Equity | -0.2% | 2.9% | 2.9% | 10.1% | 16.9% | 8.6% | 25.9% |
| NCREIF Property | 2.5% | 11.0% | 11.0% | 11.9% | 5.7% | 8.6% | 3.1% |
| Hedge Funds | | | | | | | |
| HFRI FoF Composite | 3.5% | 8.8% | 8.8% | 2.4% | 4.8% | 3.4% | 5.6% |
| HFRI FoF Conservative | 2.7% | 7.7% | 7.7% | 2.7% | 4.5% | 2.7% | 4.4% |
| Inflation (CPI-U) | -0.4% | 1.6% | 1.6% | 2.1% | 2.1% | 2.4% | 1.5% |

Periods longer than one year are annualized.

Source: Morningstar Direct

Capital Markets: Calendar Year Returns

| Index | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|--|-------|-------|--------|-------|--------|--------|--------|-------|-------|
| US Equities | | | | | | | | | |
| S&P 500 | 32.4% | 16.0% | 2.1% | 15.1% | 26.5% | -37.0% | 5.5% | 15.8% | 4.9% |
| Russell 3000® | 33.6% | 16.4% | 1.0% | 16.9% | 28.3% | -37.3% | 5.1% | 15.7% | 6.1% |
| Russell Top 200® (Large Cap) | 32.4% | 16.0% | 2.8% | 12.5% | 24.2% | -36.1% | 5.9% | 15.5% | 3.8% |
| Russell MidCap® | 34.8% | 17.3% | -1.5% | 25.5% | 40.5% | -41.5% | 5.6% | 15.3% | 12.7% |
| Russell 2000® (Small Cap) | 38.8% | 16.3% | -4.2% | 26.9% | 27.2% | -33.8% | -1.6% | 18.4% | 4.6% |
| Russell 1000® Value | 32.5% | 17.5% | 0.4% | 15.5% | 19.7% | -36.9% | -0.2% | 22.2% | 7.1% |
| Russell 1000® Growth | 33.5% | 15.3% | 2.6% | 16.7% | 37.2% | -38.4% | 11.8% | 9.1% | 5.3% |
| Russell 2000® Value | 34.5% | 18.1% | -5.5% | 24.5% | 20.6% | -28.9% | -9.8% | 23.5% | 4.7% |
| Russell 2000® Growth | 43.3% | 14.6% | -2.9% | 29.1% | 34.5% | -38.5% | 7.1% | 13.3% | 4.2% |
| Non-US Equities (In US dollars) | | | | | | | | | |
| MSCI AC World ex. U.S. | 15.8% | 17.4% | -13.3% | 11.6% | 42.1% | -45.2% | 17.1% | 27.2% | 17.1% |
| MSCI EAFE (net) | 22.8% | 17.3% | -12.1% | 7.8% | 31.8% | -43.4% | 11.2% | 26.3% | 13.5% |
| MSCI Europe | 24.9% | 19.9% | -10.5% | 4.5% | 36.8% | -46.1% | 14.4% | 34.4% | 9.9% |
| MSCI Japan | 27.2% | 5.8% | -16.2% | 13.4% | 4.4% | -30.5% | -5.6% | 6.2% | 25.6% |
| MSCI Pacific ex Japan | 5.5% | 24.7% | -12.7% | 17.1% | 73.0% | -50.0% | 31.7% | 33.2% | 14.8% |
| MSCI Emerging Markets | -2.6% | 18.6% | -18.2% | 19.2% | 79.0% | -53.2% | 39.8% | 32.6% | 34.5% |
| MSCI EAFE Value | 23.0% | 18.4% | -11.6% | 3.8% | 35.1% | -43.7% | 6.5% | 31.1% | 14.4% |
| MSCI EAFE Growth | 22.9% | 17.3% | -11.8% | 12.6% | 29.9% | -42.5% | 16.8% | 22.7% | 13.6% |
| Fixed Income | | | | | | | | | |
| Barclays Aggregate Bond | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% | 5.2% | 7.0% | 4.3% | 2.4% |
| 30-Day Treasury Bills | 0.0% | 0.1% | 0.0% | 0.1% | 0.1% | 1.6% | 4.7% | 4.8% | 3.0% |
| Citigroup 1-10 Yr Treasury | -1.3% | 1.7% | 6.3% | 5.2% | -1.5% | 11.4% | 8.8% | 3.5% | 1.6% |
| Citigroup 10+ Yr Treasury | -9.2% | 3.5% | 30.1% | 9.4% | -13.1% | 24.2% | 9.9% | 1.9% | 6.5% |
| Barclays TIPS | -8.6% | 7.0% | 13.6% | 6.3% | 11.4% | -2.4% | 11.6% | 0.4% | 2.8% |
| Barclays Government | -2.6% | 2.0% | 9.0% | 5.5% | -2.2% | 12.4% | 8.7% | 3.5% | 2.6% |
| Barclays Credit | -2.0% | 9.4% | 8.4% | 8.5% | 16.0% | -3.1% | 5.1% | 4.3% | 2.0% |
| Barclays Mortgage | -1.4% | 2.6% | 6.2% | 5.4% | 5.9% | 8.3% | 6.9% | 5.2% | 2.6% |
| Barclays High Yield | 7.4% | 15.8% | 5.0% | 15.1% | 58.2% | -26.2% | 1.9% | 11.9% | 2.7% |
| Citigroup Non-US Gvt | -4.6% | 1.5% | 5.2% | 5.2% | 4.4% | 10.1% | 11.5% | 6.9% | -9.2% |
| Citigroup Non-US Gvt (Hedged) | 1.4% | 5.5% | 4.1% | 2.5% | 2.4% | 8.0% | 4.9% | 3.1% | 5.7% |
| JPM Emerging Mkt Debt+ | -8.3% | 18.0% | 9.2% | 11.8% | 26.0% | -9.7% | 6.5% | 10.5% | 11.9% |
| Real Estate | | | | | | | | | |
| NAREIT Equity | 2.9% | 19.7% | 8.3% | 28.0% | 28.0% | -37.7% | -15.7% | 35.1% | 12.2% |
| NCREIF Property | 11.0% | 10.5% | 14.3% | 13.1% | -16.9% | -6.5% | -16.9% | 16.6% | 20.1% |
| Hedge Funds | | | | | | | | | |
| HFRI FoF Composite | 8.8% | 4.8% | -5.7% | 5.7% | 11.5% | -21.4% | 11.5% | 10.4% | 7.5% |
| HFRI FoF Conservative | 7.7% | 4.2% | -3.6% | 5.1% | 9.7% | -19.9% | 9.7% | 9.2% | 5.1% |
| Inflation (CPI-U) | 1.6% | 1.7% | 3.0% | 1.5% | 2.7% | 0.1% | 4.1% | 2.5% | 3.4% |

Source: Morningstar Direct

El Paso County Retirement Plan
Asset Allocation vs. Target & Policy
Total Plan
As of December 31, 2013

| Manager | Market Value | Actual % | Target % | Policy % | Policy Range % |
|----------------------------------|--------------------|----------------|--------------|------------|------------------|
| SSgA US Total Market Index NL | 88,766,749 | 28.25% | 25.0% | | |
| Santa Barbara Dividend Growth | 17,251,358 | 5.49% | 5.0% | | |
| Lee Munder Investments | 17,281,219 | 5.50% | 5.0% | | |
| Tortoise Infrastructure MLPs | 17,736,286 | 5.64% | 5.0% | | |
| Total Domestic Equity | 141,035,613 | 44.89% | 40.0% | 40% | 30% - 50% |
| Vanguard FTSE All-World ex-U.S. | 17,203,928 | 5.48% | 15.0% | | |
| Aberdeen Emerging Markets | 11,933,713 | 3.80% | 0.0% | | |
| Vontobel International | 29,174,927 | 9.29% | 5.0% | | |
| Total International | 58,312,568 | 18.56% | 20.0% | 20% | 15% - 25% |
| Total Equities | 199,348,181 | 63.44% | 60.0% | 60% | 40% - 70% |
| SSgA Passive Bond Fund | 13,777,450 | 4.38% | 5.0% | | |
| Loomis Sayles | 15,157,130 | 4.82% | 5.0% | | |
| PIMCO Total Return | 14,135,361 | 4.50% | 5.0% | | |
| PIMCO Unconstrained Bond | 13,807,943 | 4.39% | 5.0% | | |
| Babson Floating Rate Income Fund | 7,623,159 | 2.43% | 2.5% | | |
| Sankaty Senior Loan Fund, L.P. | 7,631,185 | 2.43% | 2.5% | | |
| Total Fixed Income | 72,132,227 | 22.96% | 25.0% | 25% | 20% - 30% |
| GAM US Institutional Trading II | 12,378,010 | 3.94% | 5.0% | | |
| Total Hedge Fund | 12,378,010 | 3.94% | 5.0% | 5% | 0% - 10% |
| Clarion Lion Properties | 16,946,260 | 5.39% | 6.0% | | |
| Clarion Lion Value | 11,158,114 | 3.55% | 4.0% | | |
| Total Real Estate | 28,104,374 | 8.94% | 10.0% | 10% | 5% - 15% |
| Operating Account | 2,017,082 | 0.64% | | | |
| Commingled Fund Account Cash | 88,683 | 0.03% | | | |
| Total Short Term | 2,105,765 | 0.67% | | | |
| Securities Lending Collateral | 145,504 | 0.05% | | | |
| Total Special Investments | 145,504 | 0.05% | | | |
| Total Plan | 314,214,060 | 100.00% | | | |

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
9/30/13 - 12/31/13

| Quarter | Beginning Balance | Net Cash Flow | Fees | Investment Return | Ending Balance |
|--|-----------------------|----------------------|--------------------|----------------------|-----------------------|
| SSgA US Total Market Index NL | 81,152,055 | -487,010 | -12,990 | 8,114,695 | 88,766,749 |
| Santa Barbara Dividend Growth | 15,588,944 | - | - | 1,662,414 | 17,251,358 |
| Lee Munder Investments | 15,966,584 | 29,358 | -29,358 | 1,314,636 | 17,281,219 |
| Tortoise Infrastructure MLPs | 16,375,333 | -13,680 | -31,312 | 1,405,946 | 17,736,286 |
| Total Domestic Equity Managers | 129,082,915 | -471,332 | -73,660 | 12,497,690 | 141,035,613 |
| Vanguard FTSE All-World ex-U.S. | 16,410,378 | - | - | 793,549 | 17,203,928 |
| Aberdeen Emerging Markets | 12,058,126 | - | - | -124,413 | 11,933,713 |
| Vontobel International | 28,638,688 | - | -45,686 | 581,925 | 29,174,927 |
| Total International Equity Managers | 57,107,192 | - | -45,686 | 1,251,062 | 58,312,568 |
| Total Equities | 186,190,107 | -471,332 | -119,346 | 13,748,752 | 199,348,181 |
| SSgA Passive Bond Fund | 13,796,611 | 2,142 | -2,142 | -19,161 | 13,777,450 |
| Loomis Sayles | 14,954,582 | - | -16,359 | 218,907 | 15,157,130 |
| PIMCO Total Return | 14,139,303 | - | - | -3,943 | 14,135,361 |
| PIMCO Unconstrained Bond | 14,000,936 | -81,393 | - | -111,601 | 13,807,943 |
| Babson Floating Rate Income Fund | - | 7,500,000 | -5,990 | 129,149 | 7,623,159 |
| Sankaty Senior Loan Fund, L.P. | - | 7,500,000 | -6,968 | 138,153 | 7,631,185 |
| Total Fixed Income Managers | 56,891,433 | 14,920,749 | -31,459 | 351,504 | 72,132,227 |
| GAM US Institutional Trading II | 12,102,844 | - | - | 275,166 | 12,378,010 |
| Total Hedge Fund Managers | 12,102,844 | - | - | 275,166 | 12,378,010 |
| Clarion Lion Properties | 16,579,669 | -127,856 | -45,303 | 539,750 | 16,946,260 |
| Clarion Lion Value | 10,271,983 | -366,300 | -17,278 | 1,269,709 | 11,158,114 |
| Total Real Estate Managers | 26,851,652 | -494,156 | -62,581 | 1,809,459 | 28,104,374 |
| Operating Account | 2,022,815 | -9,621 | - | 3,888 | 2,017,082 |
| Commingled Fund Account Cash | 15,012,177 | -14,923,495 | - | - | 88,683 |
| Securities Lending Collateral | 161,098 | -27,491 | - | 11,897 | 145,504 |
| Total Plan | \$ 299,232,126 | \$ -1,005,346 | \$ -213,386 | \$ 16,200,666 | \$ 314,214,060 |

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
12/31/12 - 12/31/13

| Calendar Year | Beginning Balance | Net Cash Flow | Fees | Investment Return | Ending Balance |
|--|-----------------------|----------------------|--------------------|----------------------|-----------------------|
| SSgA US Total Market Index NL | 69,652,223 | -3,651,899 | -48,102 | 22,814,527 | 88,766,749 |
| Santa Barbara Dividend Growth | 13,660,944 | - | -76,302 | 3,666,716 | 17,251,358 |
| Lee Munder Investments | 13,061,451 | 29,358 | -107,689 | 4,298,099 | 17,281,219 |
| Tortoise Infrastructure MLPs | 13,612,829 | -742,651 | -118,865 | 4,984,973 | 17,736,286 |
| Total Domestic Equity Managers | 109,987,446 | -4,365,192 | -350,958 | 35,764,316 | 141,035,613 |
| Vanguard FTSE All-World ex-U.S. | 43,388,644 | -29,000,000 | - | 2,815,284 | 17,203,928 |
| Aberdeen Emerging Markets | - | 13,085,844 | - | -1,152,131 | 11,933,713 |
| Vontobel International | - | 29,000,000 | -134,623 | 309,550 | 29,174,927 |
| DFA Emerging Markets Value | 12,702,720 | -13,085,844 | - | 383,124 | - |
| Total International Equity Managers | 56,091,363 | - | -134,623 | 2,355,828 | 58,312,568 |
| Total Equities | 166,078,809 | -4,365,192 | -485,581 | 38,120,144 | 199,348,181 |
| SSgA Passive Bond Fund | 14,309,544 | -241,610 | -8,390 | -282,094 | 13,777,450 |
| Loomis Sayles | 22,435,607 | -7,000,000 | -41,611 | -236,866 | 15,157,130 |
| PIMCO Total Return | 21,635,431 | -7,000,000 | - | -500,070 | 14,135,361 |
| PIMCO Unconstrained Bond | - | 13,912,298 | - | -104,356 | 13,807,943 |
| Babson Floating Rate Income Fund | - | 7,500,000 | -5,990 | 129,149 | 7,623,159 |
| Sankaty Senior Loan Fund, L.P. | - | 7,500,000 | -6,968 | 138,153 | 7,631,185 |
| Total Fixed Income Managers | 58,380,582 | 14,670,688 | -62,959 | -856,085 | 72,132,227 |
| GAM US Institutional Trading II | 27,144,734 | -14,500,000 | - | -266,724 | 12,378,010 |
| Total Hedge Fund Managers | 27,144,734 | -14,500,000 | - | -266,724 | 12,378,010 |
| Clarion Lion Properties | 15,661,365 | -492,109 | -175,184 | 1,952,188 | 16,946,260 |
| Clarion Lion Value | 9,554,759 | -498,821 | -95,238 | 2,197,414 | 11,158,114 |
| Total Real Estate Managers | 25,216,124 | -990,930 | -270,422 | 4,149,602 | 28,104,374 |
| Operating Account | 1,858,146 | 155,048 | - | 3,888 | 2,017,082 |
| Commingled Fund Account Cash | - | 88,682 | - | 1 | 88,683 |
| Securities Lending Collateral | 192,556 | -90,024 | - | 42,972 | 145,504 |
| Total Plan | \$ 278,870,952 | \$ -5,031,728 | \$ -818,962 | \$ 41,193,797 | \$ 314,214,060 |

El Paso County Retirement Plan

Executive Summary Table

Periods Ending December 31, 2013

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/13 | | | | | | |
|-----------------------------------|------------------|--------------|-------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |
| Total Plan | 314,216 | 100.0 | 5.42 | 14.96 | 14.96 | 13.89 | 8.38 | 11.07 | 6.17 |
| Net of Fee | | | 5.35 | 14.64 | 14.64 | 13.59 | 8.09 | 10.71 | |
| <i>Custom Policy Index</i> | | | 5.38 | 16.26 | 16.26 | 13.67 | 8.47 | 10.99 | 6.35 |
| Variance | | | 0.05 | -1.30 | -1.30 | 0.22 | -0.09 | 0.08 | -0.18 |
| <i>Policy Return</i> | | | 2.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| Allocation Index | | | 5.57 | 16.56 | 16.56 | 13.69 | 9.00 | 11.45 | |
| Asset Mix Impact | | | 0.20 | 0.26 | 0.26 | -0.02 | 0.40 | 0.28 | |
| Manager Impact | | | -0.22 | -1.69 | -1.69 | -0.06 | -0.75 | -0.55 | |
| Rank | | | 44 | 67 | 67 | 61 | 80 | 73 | 85 |
| Total Equity Composite | 199,350 | 63.4 | 7.43 | 23.32 | 23.32 | 19.89 | 9.76 | 14.88 | 6.44 |
| Net of Fee | | | 7.36 | 23.00 | 23.00 | 19.60 | 9.48 | 14.49 | |
| <i>Total Equity Index</i> | | | 8.31 | 26.96 | 26.96 | 20.96 | 10.98 | 15.00 | 6.83 |
| Variance | | | -0.88 | -3.64 | -3.64 | -1.07 | -1.22 | -0.12 | -0.40 |
| Allocation Index | | | 8.43 | 27.06 | 27.06 | 21.35 | 11.45 | 15.56 | |
| Asset Mix Impact | | | 0.12 | 0.06 | 0.06 | 0.30 | 0.40 | 0.45 | |
| Manager Impact | | | -1.06 | -3.36 | -3.36 | -1.44 | -1.64 | -0.80 | |
| Total U.S. Equity | 141,038 | 44.9 | 9.76 | 33.09 | 33.09 | 24.68 | 15.59 | 19.12 | 7.98 |
| Net of Fee | | | 9.70 | 32.72 | 32.72 | 24.35 | 15.27 | 18.67 | |
| <i>Wilshire 5000</i> | | | 10.11 | 33.06 | 33.06 | 24.27 | 15.96 | 18.58 | 7.97 |
| Variance | | | -0.35 | 0.03 | 0.03 | 0.41 | -0.37 | 0.55 | 0.01 |
| Allocation Index | | | 9.99 | 32.66 | 32.66 | 24.02 | 15.81 | 18.42 | |
| Asset Mix Impact | | | -0.12 | -0.33 | -0.33 | -0.22 | -0.15 | -0.16 | |
| Manager Impact | | | -0.29 | 0.10 | 0.10 | 0.33 | -0.29 | 0.38 | |
| Rank | | | 45 | 52 | 52 | 46 | 60 | 54 | 69 |
| Total International Equity | 58,313 | 18.6 | 2.19 | 4.30 | 4.30 | 11.09 | 1.22 | 7.99 | 4.12 |
| Net of Fee | | | 2.11 | 4.05 | 4.05 | 10.89 | 1.00 | 7.71 | |
| <i>Total Int'l Equity Index</i> | | | 4.76 | 15.29 | 15.29 | 16.05 | 5.14 | 10.68 | 6.07 |
| Variance | | | -2.57 | -10.99 | -10.99 | -4.96 | -3.92 | -2.69 | -1.95 |
| Allocation Index | | | 4.76 | 13.85 | 13.85 | 15.33 | 4.70 | 10.95 | |
| Asset Mix Impact | | | 0.00 | -1.28 | -1.28 | -0.64 | -0.43 | 0.19 | |
| Manager Impact | | | -2.65 | -8.98 | -8.98 | -3.92 | -3.45 | -2.76 | |
| Rank | | | 81 | 74 | 74 | 76 | 76 | 97 | 96 |
| Total Fixed Income | 72,132 | 23.0 | 0.50 | -1.60 | -1.60 | 3.05 | 4.18 | 6.76 | 5.09 |
| Net of Fee | | | 0.46 | -1.69 | -1.69 | 2.93 | 4.05 | 6.62 | |
| <i>Barclays U.S. Aggregate</i> | | | -0.14 | -2.02 | -2.02 | 1.05 | 3.26 | 4.44 | 4.55 |
| Variance | | | 0.64 | 0.43 | 0.43 | 2.01 | 0.92 | 2.32 | 0.54 |
| Allocation Index | | | -0.14 | -2.02 | -2.02 | 1.03 | 3.22 | 4.37 | |
| Asset Mix Impact | | | 0.00 | 0.00 | 0.00 | -0.02 | -0.04 | -0.08 | |
| Manager Impact | | | 0.59 | 0.36 | 0.36 | 1.90 | 0.79 | 2.18 | |
| Rank | | | 39 | 45 | 45 | 33 | 30 | 43 | 20 |

Lipper Mutual Fund universes are net of fee.

**El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2013**

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/13 | | | | | | |
|-------------------------------------|------------------|--------------|-------------------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |
| Total Hedge Funds | 12,378 | 3.9 | 2.27 | 0.23 | 0.23 | 1.80 | -0.05 | | |
| Net of Fee | | | 2.27 | 0.23 | 0.23 | 1.80 | -0.05 | | |
| <i>HFRI Macro</i> | | | 2.02 | -0.23 | -0.23 | -0.15 | -1.50 | | |
| Variance | | | 0.25 | 0.46 | 0.46 | 1.95 | 1.45 | | |
| <i>HFRI Fund of Funds Composite</i> | | | 3.53 | 8.79 | 8.79 | 6.76 | 2.43 | | |
| Allocation Index | | | 2.27 | -1.51 | -1.51 | -0.79 | -1.92 | | |
| Asset Mix Impact | | | 0.25 | -1.26 | -1.26 | -0.63 | -0.42 | | |
| Manager Impact | | | 0.00 | 1.74 | 1.74 | 2.60 | 1.90 | | |
| Rank | | | 90 | 97 | 97 | 96 | 95 | | |
| Total Real Estate | 28,104 | 8.9 | 6.87 | 16.94 | 16.94 | 14.93 | 14.64 | 1.29 | 5.67 |
| Net of Fee | | | 6.63 | 15.77 | 15.77 | 13.74 | 13.42 | 0.17 | 4.51 |
| <i>NCREIF Prop Index</i> | | | 2.53 | 10.99 | 10.99 | 10.76 | 11.92 | 5.68 | 8.63 |
| Variance | | | 4.34 | 5.96 | 5.96 | 4.17 | 2.72 | -4.39 | -2.96 |
| Allocation Index | | | 2.34 | 10.71 | 10.71 | 10.60 | 11.78 | 5.61 | |
| Asset Mix Impact | | | -0.19 | -0.26 | -0.26 | -0.15 | -0.13 | -0.07 | |
| Manager Impact | | | 4.29 | 4.68 | 4.68 | 2.91 | 1.50 | -4.74 | |
| Rank | | | 7 | 7 | 7 | 14 | 13 | 70 | 73 |

El Paso County Retirement Plan

Executive Summary Table

December 31, 2013

| Name | Value \$(000) | % of Fund | Calendar Years | | | | | |
|-----------------------------------|------------------|--------------|----------------|--------------|---------------|--------------|--------------|---------------|
| | | | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Total Plan | 314,216 | 100.0 | 14.96 | 12.83 | -1.84 | 14.05 | 16.40 | -27.29 |
| Net of Fee | | | 14.64 | 12.54 | -2.11 | 13.67 | 15.86 | -27.64 |
| <i>Custom Policy Index</i> | | | 16.26 | 11.14 | -1.22 | 11.23 | 18.63 | -26.68 |
| Variance | | | -1.30 | 1.69 | -0.62 | 2.82 | -2.24 | -0.60 |
| <i>Policy Return</i> | | | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| Asset Mix Impact | | | 0.26 | -0.30 | 1.23 | 0.90 | -0.69 | 3.27 |
| Manager Impact | | | -1.69 | 1.59 | -2.10 | 1.34 | -1.84 | -4.32 |
| Rank | | | 67 | 40 | 92 | 24 | 66 | 75 |
| Total Equity Composite | 199,350 | 63.4 | 23.32 | 16.55 | -8.00 | 16.70 | 29.64 | -40.18 |
| Net of Fee | | | 23.00 | 16.30 | -8.27 | 16.28 | 28.93 | -40.48 |
| <i>Total Equity Index</i> | | | 26.96 | 15.24 | -6.58 | 13.63 | 29.51 | -39.41 |
| Variance | | | -3.64 | 1.31 | -1.42 | 3.07 | 0.13 | -0.77 |
| Asset Mix Impact | | | 0.06 | 0.54 | 0.61 | 1.10 | -0.06 | 0.19 |
| Manager Impact | | | -3.36 | 0.51 | -2.03 | 1.20 | -0.27 | -1.55 |
| Total U.S. Equity | 141,038 | 44.9 | 33.09 | 16.80 | -0.65 | 18.94 | 30.56 | -38.08 |
| Net of Fee | | | 32.72 | 16.50 | -0.95 | 18.48 | 29.70 | -38.43 |
| <i>Wilshire 5000</i> | | | 33.06 | 16.06 | 0.98 | 17.16 | 28.30 | -37.23 |
| Variance | | | 0.03 | 0.74 | -1.62 | 1.77 | 2.26 | -0.85 |
| Asset Mix Impact | | | -0.33 | -0.10 | -0.02 | -0.06 | -0.28 | 0.56 |
| Manager Impact | | | 0.10 | 0.56 | -1.51 | 1.33 | 1.46 | -1.95 |
| Rank | | | 52 | 35 | 52 | 41 | 45 | 59 |
| Total International Equity | 58,313 | 18.6 | 4.30 | 18.33 | -15.98 | 10.76 | 27.89 | -43.50 |
| Net of Fee | | | 4.05 | 18.18 | -16.21 | 10.40 | 27.44 | -43.74 |
| <i>Total Int'l Equity Index</i> | | | 15.29 | 16.83 | -13.71 | 8.45 | 31.77 | -43.38 |
| Variance | | | -10.99 | 1.50 | -2.27 | 2.31 | -3.88 | -0.13 |
| Asset Mix Impact | | | -1.28 | 0.00 | 0.00 | 2.25 | 0.00 | 0.00 |
| Manager Impact | | | -8.98 | 1.42 | -2.51 | -0.50 | -2.91 | -0.54 |
| Rank | | | 74 | 52 | 60 | 59 | 77 | 34 |
| Total Fixed Income | 72,132 | 23.0 | -1.60 | 7.92 | 6.48 | 8.32 | 13.22 | -0.46 |
| Net of Fee | | | -1.69 | 7.77 | 6.34 | 8.18 | 13.07 | -0.60 |
| <i>Barclays U.S. Aggregate</i> | | | -2.02 | 4.22 | 7.84 | 6.54 | 5.93 | 5.24 |
| Variance | | | 0.43 | 3.71 | -1.36 | 1.78 | 7.29 | -5.71 |
| Asset Mix Impact | | | 0.00 | -0.04 | -0.09 | -0.08 | -0.17 | -0.15 |
| Manager Impact | | | 0.36 | 3.47 | -1.39 | 1.62 | 7.05 | -5.48 |
| Rank | | | 45 | 30 | 53 | 32 | 52 | 37 |

El Paso County Retirement Plan
Executive Summary Table
December 31, 2013

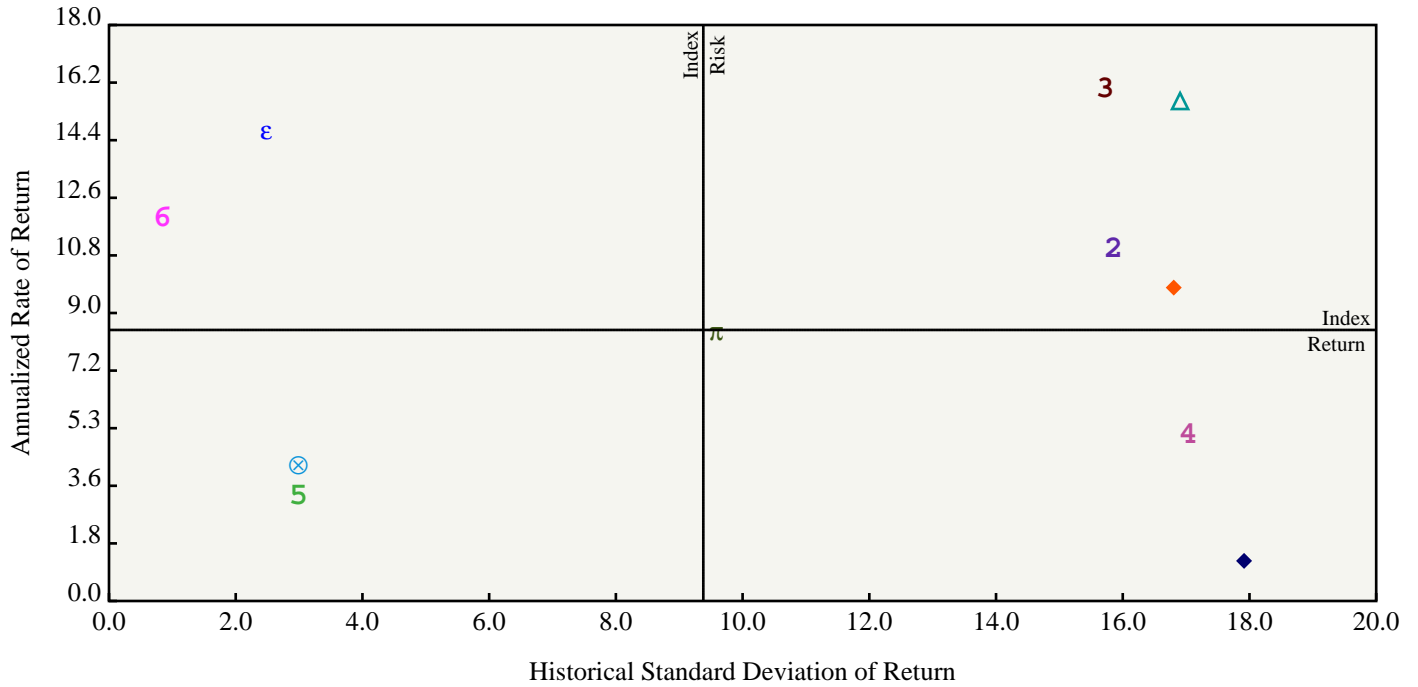
| Name | Value \$(000) | % of Fund | Calendar Years | | | | | |
|-------------------------------------|------------------|--------------|----------------|--------------|--------------|--------------|---------------|---------------|
| | | | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Total Hedge Funds | 12,378 | 3.9 | 0.23 | 3.40 | -3.66 | | | |
| Net of Fee | | | 0.23 | 3.40 | -3.66 | | | |
| <i>HFRI Macro</i> | | | -0.23 | -0.07 | -4.14 | | | |
| Variance | | | 0.46 | 3.47 | 0.48 | | | |
| <i>HFRI Fund of Funds Composite</i> | | | 8.79 | 4.78 | -5.72 | | | |
| Asset Mix Impact | | | -1.26 | 0.00 | 0.00 | | | |
| Manager Impact | | | 1.74 | 3.48 | 0.50 | | | |
| Rank | | | 97 | 85 | 57 | | | |
| Total Real Estate | 28,104 | 8.9 | 16.94 | 12.96 | 14.04 | 17.95 | -39.98 | -12.22 |
| Net of Fee | | | 15.77 | 11.75 | 12.79 | 16.64 | -40.74 | -13.24 |
| <i>NCREIF Prop Index</i> | | | 10.99 | 10.54 | 14.26 | 13.11 | -16.86 | -6.46 |
| Variance | | | 5.96 | 2.42 | -0.22 | 4.84 | -23.12 | -5.76 |
| Asset Mix Impact | | | -0.26 | -0.05 | -0.07 | -0.08 | 0.11 | 0.09 |
| Manager Impact | | | 4.68 | 1.17 | -1.27 | 3.36 | -27.41 | -6.56 |
| Rank | | | 7 | 36 | 35 | 26 | 86 | 56 |

El Paso County Retirement Plan

Return vs Risk

Total Returns

3 Years Ending 12/31/13



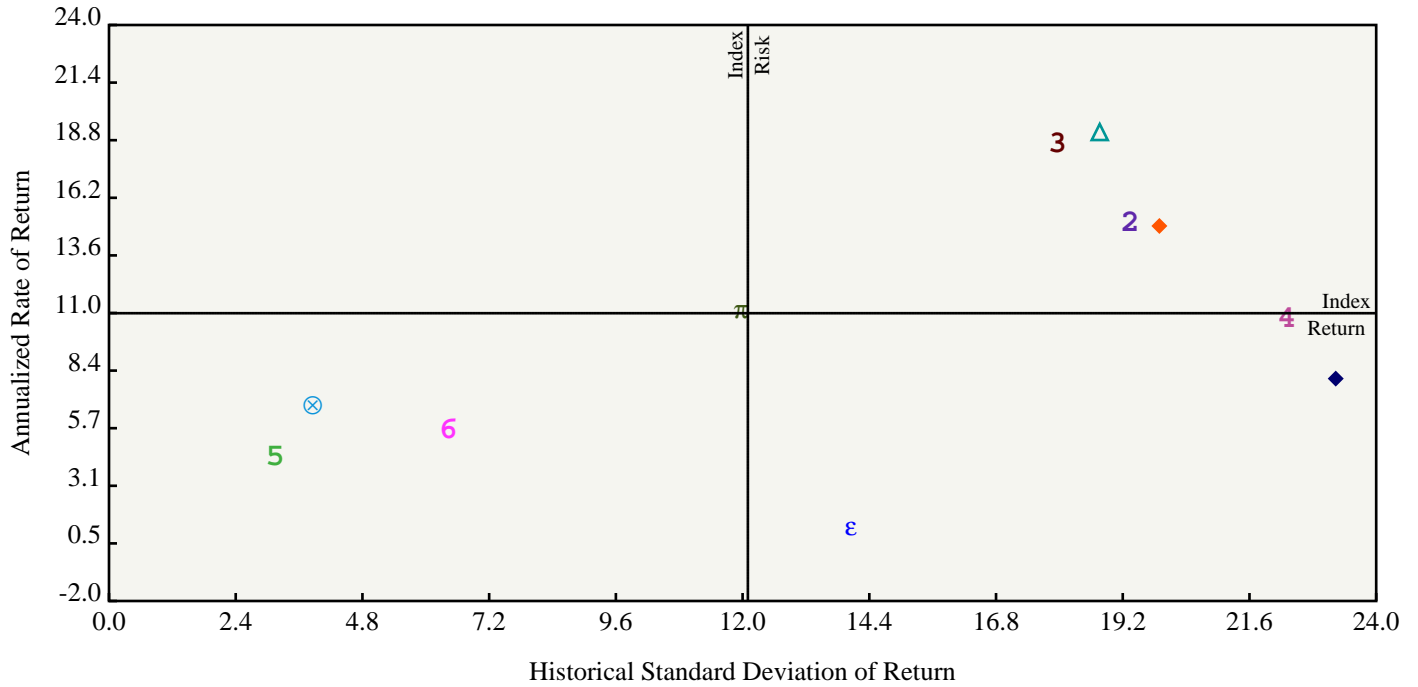
| | Annualized Return | Standard Deviation |
|------------------------------|-------------------|--------------------|
| π Total Plan | 8.38 | 9.70 |
| ◆ Total Equity Composite | 9.76 | 16.91 |
| 2 Total Equity Index | 10.98 | 15.93 |
| △ Total U.S. Equity | 15.59 | 17.01 |
| 3 Wilshire 5000 | 15.96 | 15.80 |
| ◆ Total International Equity | 1.22 | 18.02 |
| 4 Total Int'l Equity Index | 5.14 | 17.11 |
| ⊗ Total Fixed Income | 4.18 | 3.06 |
| 5 Barclays U.S. Aggregate | 3.26 | 3.07 |
| ε Total Real Estate | 14.64 | 2.62 |
| 6 NCREIF Prop Index | 11.92 | 0.93 |
| ◆ Custom Policy Index | 8.47 | 9.38 |

El Paso County Retirement Plan

Return vs Risk

Total Returns

5 Years Ending 12/31/13



| | | Annualized Return | Standard Deviation |
|-------|----------------------------|-------------------|--------------------|
| π | Total Plan | 11.07 | 12.11 |
| ◆ | Total Equity Composite | 14.88 | 20.02 |
| 2 | Total Equity Index | 15.00 | 19.43 |
| △ | Total U.S. Equity | 19.12 | 18.89 |
| 3 | Wilshire 5000 | 18.58 | 18.06 |
| ◆ | Total International Equity | 7.99 | 23.36 |
| 4 | Total Int'l Equity Index | 10.68 | 22.40 |
| ⊗ | Total Fixed Income | 6.76 | 3.94 |
| 5 | Barclays U.S. Aggregate | 4.44 | 3.24 |
| ε | Total Real Estate | 1.29 | 14.22 |
| 6 | NCREIF Prop Index | 5.68 | 6.53 |
| | Custom Policy Index | 10.99 | 12.10 |

El Paso County Retirement Plan
Global Equity Summary Statistics
Total Equity Composite
Period Ending 12/13

| | <u>Portfolio</u> | <u>MSCI ACWI (Net)</u> |
|--------------------------------|------------------|------------------------|
| Total Number Of Securities | 5,920 | 2,433 |
| Equity Market Value | 197,589,452 | |
| Average Capitalization \$(000) | 70,591,937 | 84,148,200 |
| Median Capitalization \$(000) | 2,482,987 | 0 |
| Equity Segment Yield | 2.31 | 2.52 |
| Equity Segment P/E - Average | 20.77 | 18.79 |
| Equity Segment P/E - Median | 17.70 | 19.00 |
| Equity Segment Beta | 0.97 | 0.91 |
| Price/Book Ratio | 2.23 | 2.04 |
| Debt/Equity Ratio | 60.33 | 75.29 |
| Five Year Earnings Growth | 7.86 | 8.66 |
| Five Year Dividend Growth | 7.62 | 6.07 |

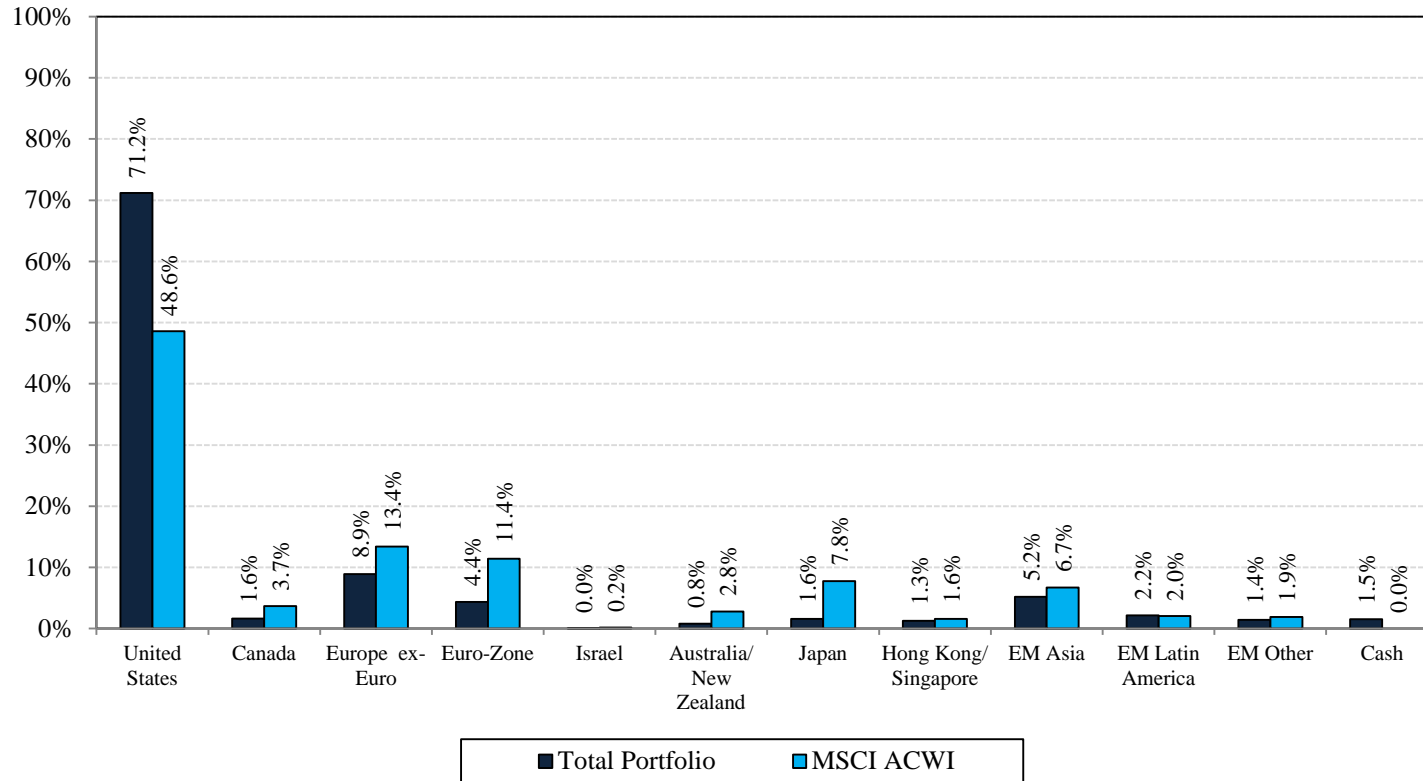
| GICS Sectors | <u>Portfolio</u> | <u>MSCI ACWI (Net)</u> |
|------------------------|------------------|------------------------|
| Energy | 16.20 | 9.80 |
| Materials | 4.36 | 5.94 |
| Industrials | 11.84 | 10.98 |
| Consumer Discretionary | 10.62 | 11.98 |
| Consumer Staples | 11.98 | 9.78 |
| Health Care | 10.01 | 10.27 |
| Financials | 17.83 | 21.44 |
| Information Technology | 12.24 | 12.53 |
| Telecom Services | 2.05 | 4.16 |
| Utilities | 2.85 | 3.12 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Vontobel A India 1 U | 2,842,291 | 1.44 |
| Apple Inc | 2,659,100 | 1.35 |
| Exxon Mobil Corp | 1,908,834 | 0.97 |
| British American Tob | 1,798,299 | 0.91 |
| Magellan Midstream | 1,695,509 | 0.86 |
| Microsoft Corp | 1,678,511 | 0.85 |
| Enterprise Prods Par | 1,583,907 | 0.80 |
| Energy Transfer Equi | 1,533,034 | 0.78 |
| Nestle Sa | 1,530,752 | 0.77 |
| Plains All Amern Pip | 1,497,965 | 0.76 |

El Paso County Retirement Plan

Regional Equity Portfolio Characteristics

Country Allocation As of December 31, 2013



**El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2013**

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/13 | | | | | | |
|--------------------------------------|------------------|--------------|-------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |
| Total U.S. Equity | 141,038 | 100.0 | 9.76 | 33.09 | 33.09 | 24.68 | 15.59 | 19.12 | 7.98 |
| Net of Fee | | | 9.70 | 32.72 | 32.72 | 24.35 | 15.27 | 18.67 | |
| <i>Wilshire 5000</i> | | | 10.11 | 33.06 | 33.06 | 24.27 | 15.96 | 18.58 | 7.97 |
| Variance | | | -0.35 | 0.03 | 0.03 | 0.41 | -0.37 | 0.55 | 0.01 |
| Rank | | | 45 | 52 | 52 | 46 | 60 | 54 | 69 |
| SSgA US Total Market Index NL | 88,769 | 62.9 | 10.12 | 33.49 | 33.49 | 24.67 | 16.21 | | |
| Net of Fee | | | 10.11 | 33.41 | 33.41 | 24.60 | 16.14 | | |
| <i>Wilshire 5000</i> | | | 10.11 | 33.06 | 33.06 | 24.27 | 15.96 | | |
| Variance | | | 0.02 | 0.43 | 0.43 | 0.40 | 0.25 | | |
| Rank | | | 61 | 27 | 27 | 28 | 55 | | |
| Santa Barbara Dividend Growth | 17,251 | 12.2 | 10.66 | 26.93 | 26.93 | | | | |
| Net of Fee | | | 10.66 | 26.28 | 26.28 | | | | |
| <i>Standard & Poors 500</i> | | | 10.52 | 32.41 | 32.41 | | | | |
| Variance | | | 0.15 | -5.48 | -5.48 | | | | |
| Rank | | | 23 | 89 | 89 | | | | |
| Lee Munder Investments | 17,281 | 12.3 | 8.23 | 33.02 | 33.02 | 24.06 | 12.87 | 20.02 | |
| Net of Fee | | | 8.04 | 32.07 | 32.07 | 23.00 | 11.75 | 18.44 | |
| <i>Russell 2000 Value</i> | | | 9.29 | 34.50 | 34.50 | 26.01 | 14.48 | 17.63 | |
| Variance | | | -1.06 | -1.48 | -1.48 | -1.95 | -1.61 | 2.39 | |
| Rank | | | 84 | 73 | 73 | 67 | 78 | 70 | |
| Tortoise Infrastructure MLPs | 17,736 | 12.6 | 8.60 | 37.34 | 37.34 | | | | |
| Net of Fee | | | 8.40 | 36.33 | 36.33 | | | | |
| <i>Alerian MLP</i> | | | 5.28 | 27.58 | 27.58 | | | | |
| Variance | | | 3.32 | 9.76 | 9.76 | | | | |

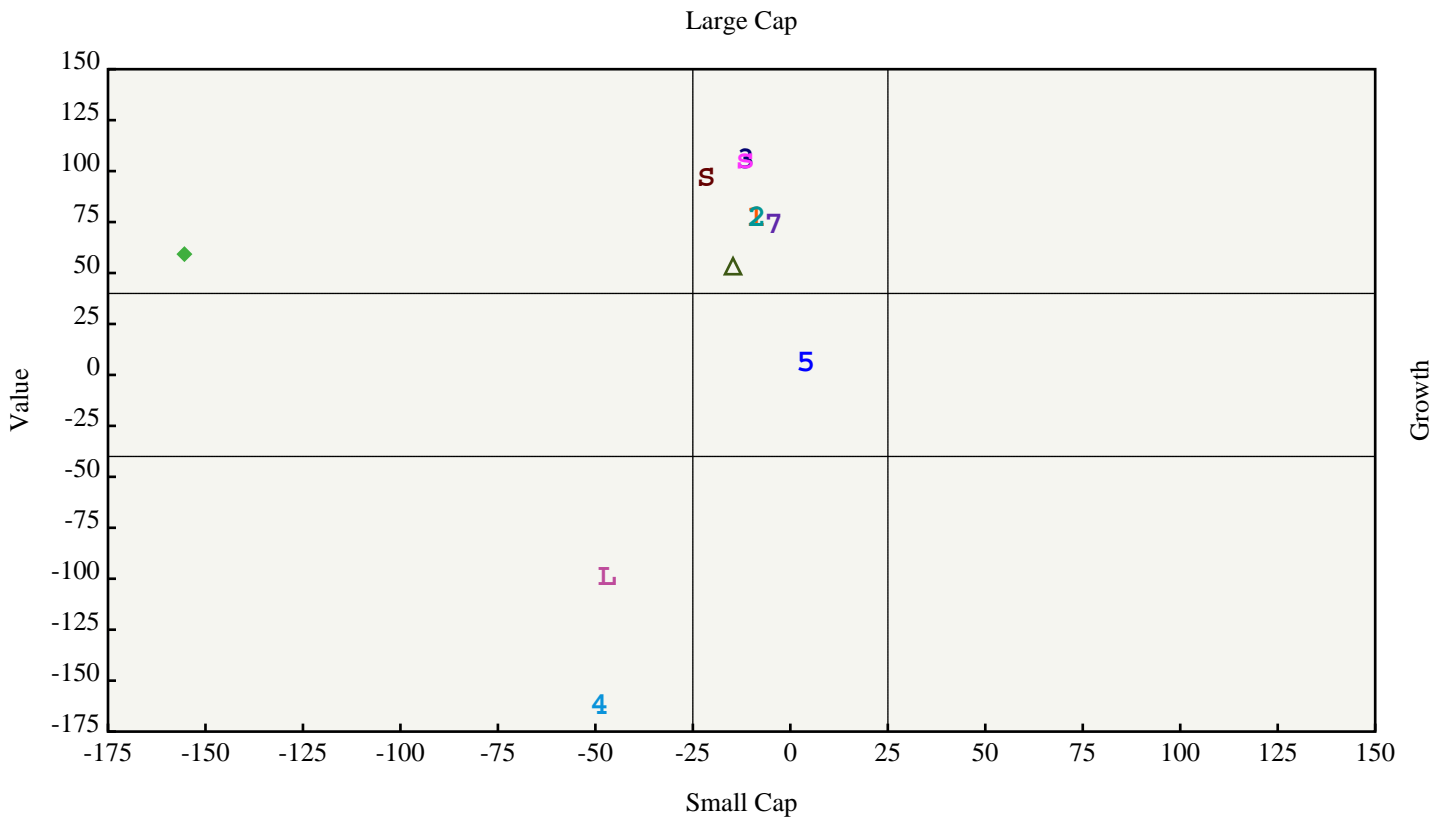
El Paso County Retirement Plan
Executive Summary Table
December 31, 2013

| Name | Value \$(000) | % of Fund | Calendar Years | | | | | |
|--------------------------------------|------------------|--------------|----------------|--------------|--------------|--------------|--------------|---------------|
| | | | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Total U.S. Equity | 141,038 | 100.0 | 33.09 | 16.80 | -0.65 | 18.94 | 30.56 | -38.08 |
| Net of Fee | | | 32.72 | 16.50 | -0.95 | 18.48 | 29.70 | -38.43 |
| <i>Wilshire 5000</i> | | | 33.06 | 16.06 | 0.98 | 17.16 | 28.30 | -37.23 |
| Variance | | | 0.03 | 0.74 | -1.62 | 1.77 | 2.26 | -0.85 |
| Rank | | | 52 | 35 | 52 | 41 | 45 | 59 |
| SSgA US Total Market Index NL | 88,769 | 62.9 | 33.49 | 16.44 | 0.97 | 17.62 | | |
| Net of Fee | | | 33.41 | 16.37 | 0.91 | 17.55 | | |
| <i>Wilshire 5000</i> | | | 33.06 | 16.06 | 0.98 | 17.16 | | |
| Variance | | | 0.43 | 0.38 | -0.00 | 0.45 | | |
| Rank | | | 27 | 34 | 71 | 17 | | |
| Santa Barbara Dividend Growth | 17,251 | 12.2 | 26.93 | | | | | |
| Net of Fee | | | 26.28 | | | | | |
| <i>Standard & Poors 500</i> | | | 32.41 | | | | | |
| Variance | | | -5.48 | | | | | |
| Rank | | | 89 | | | | | |
| Lee Munder Investments | 17,281 | 12.3 | 33.02 | 15.70 | -6.56 | 26.72 | 36.69 | -25.98 |
| Net of Fee | | | 32.07 | 14.56 | -7.77 | 24.70 | 33.95 | -27.08 |
| <i>Russell 2000 Value</i> | | | 34.50 | 18.05 | -5.50 | 24.51 | 20.57 | -28.92 |
| Variance | | | -1.48 | -2.35 | -1.06 | 2.21 | 16.12 | 2.94 |
| Rank | | | 73 | 56 | 87 | 46 | 25 | 20 |
| Tortoise Infrastructure MLPs | 17,736 | 12.6 | 37.34 | | | | | |
| Net of Fee | | | 36.33 | | | | | |
| <i>Alerian MLP</i> | | | 27.58 | | | | | |
| Variance | | | 9.76 | | | | | |

El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 12/31/13

| 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 | 15.27 15.96 | 17.00 15.80 | 1.55 | 1.00 | 1.07 | -0.40 | -0.28 | 0.89 | 1.02 | 1.13 |
| SSgA US Total Market Index NL Wilshire 5000 | 16.14 15.96 | 15.96 15.80 | 0.21 | 1.00 | 1.01 | 0.01 | 0.87 | 1.01 | 1.01 | 1.01 |
| 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 | 11.75 14.48 | 20.71 19.59 | 3.37 | 0.97 | 1.04 | -0.73 | -0.68 | 0.56 | 0.95 | 1.12 |
| Tortoise Infrastructure MLPs Alerian MLP | NA NA | NA NA | NA | NA | NA | NA | NA | NA | NA | NA |

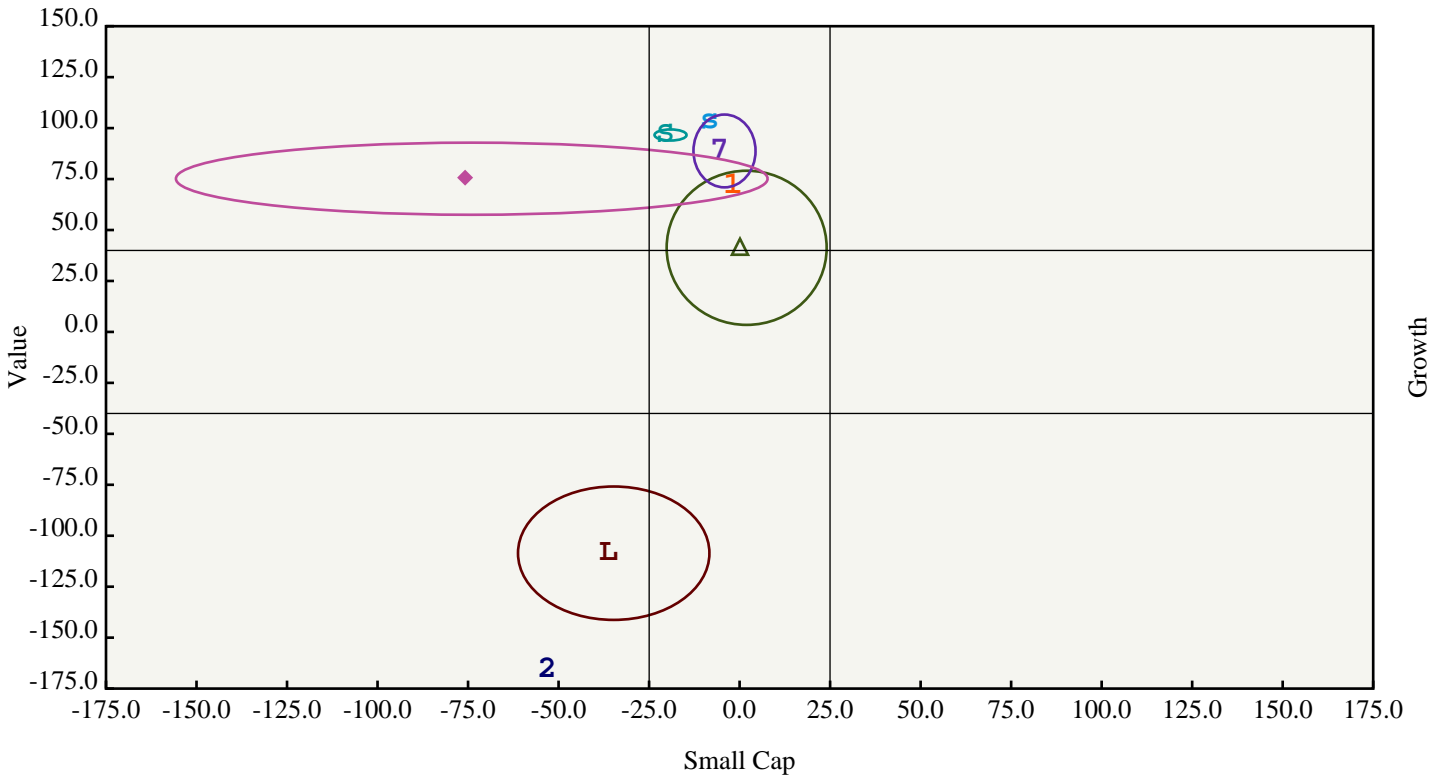
El Paso County Retirement Plan Equity Style Map Quarter Ended 12/31/13



| | Growth-Value | Size |
|---------------------------------|--------------|---------|
| △ Total U.S. Equity | -12.99 | 52.81 |
| 1 Wilshire 5000 | -7.38 | 76.34 |
| 7 SSgA US Total Market Index NL | -2.95 | 73.26 |
| 2 Wilshire 5000 | -7.38 | 76.34 |
| S Santa Barbara Dividend Growth | -20.18 | 96.33 |
| 3 Standard & Poors 500 | -10.19 | 105.05 |
| L Lee Munder Investments | -45.60 | -99.79 |
| 4 Russell 2000 Value | -47.62 | -162.94 |
| ◆ Tortoise Infrastructure MLPs | -153.69 | 58.74 |
| 5 Alerian MLP | 5.28 | 5.28 |
| S Standard & Poors 500 | -10.19 | 105.05 |

El Paso County Retirement Plan Equity Style Domain 9/06 through 12/13

Large Cap



| | Growth-Value | Size |
|---------------------------------|--------------|---------|
| △ Total U.S. Equity | 1.95 | 41.27 |
| 1 Wilshire 5000 | -0.38 | 71.44 |
| 7 SSgA US Total Market Index NL | -4.17 | 88.79 |
| S Santa Barbara Dividend Growth | -19.07 | 96.62 |
| L Lee Munder Investments | -34.77 | -108.57 |
| 2 Russell 2000 Value | -51.90 | -166.05 |
| ◆ Tortoise Infrastructure MLPs | -73.97 | 75.17 |
| S Standard & Poors 500 | -6.81 | 103.38 |

El Paso County Retirement Plan
Equity Summary Statistics
Total U.S. Equity
Period Ending 12/13

| | <u>Portfolio</u> | <u>Wilshire 5000</u> |
|--------------------------------|------------------|----------------------|
| Total Number Of Securities | 3,550 | 3,665 |
| Equity Market Value | 139,276,884 | |
| Average Capitalization \$(000) | 76,241,935 | 103,680,418 |
| Median Capitalization \$(000) | 1,096,710 | 874,410 |
| Equity Segment Yield | 2.16 | 1.88 |
| Equity Segment P/E - Average | 21.70 | 20.71 |
| Equity Segment P/E - Median | 17.78 | 17.15 |
| Equity Segment Beta | 1.01 | 1.05 |
| Price/Book Ratio | 2.35 | 2.21 |
| Debt/Equity Ratio | 56.43 | 49.26 |
| Five Year Earnings Growth | 7.33 | 7.99 |

| GICS Sectors | <u>Portfolio</u> | <u>Wilshire 5000</u> |
|------------------------|------------------|----------------------|
| Energy | 19.68 | 9.50 |
| Materials | 3.69 | 3.62 |
| Industrials | 11.09 | 11.63 |
| Consumer Discretionary | 11.21 | 12.84 |
| Consumer Staples | 7.36 | 8.88 |
| Health Care | 10.11 | 12.33 |
| Financials | 16.62 | 17.75 |
| Information Technology | 14.99 | 18.07 |
| Telecom Services | 1.69 | 2.35 |
| Utilities | 3.55 | 3.03 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Apple Inc | 2,659,100 | 1.91 |
| Exxon Mobil Corp | 1,908,834 | 1.37 |
| Magellan Midstream | 1,695,509 | 1.22 |
| Microsoft Corp | 1,678,511 | 1.21 |
| Enterprise Prods Par | 1,583,907 | 1.14 |
| Energy Transfer Equi | 1,533,034 | 1.10 |
| Plains All Amern Pip | 1,497,965 | 1.08 |
| Chevron Corp | 1,486,179 | 1.07 |
| J P Morgan Chase & C | 1,475,158 | 1.06 |
| Wells Fargo & Co New | 1,465,648 | 1.05 |

El Paso County Retirement Plan
Equity Summary Statistics
SSgA US Total Market Index NL
Period Ending 12/13

| | <u>Portfolio</u> | <u>Wilshire 5000</u> |
|--------------------------------|------------------|----------------------|
| Total Number Of Securities | 3,522 | 3,665 |
| Equity Market Value | 88,768,749 | |
| Average Capitalization \$(000) | 97,833,991 | 103,680,418 |
| Median Capitalization \$(000) | 1,010,419 | 874,410 |
| Equity Segment Yield | 1.82 | 1.88 |
| Equity Segment P/E - Average | 21.12 | 20.71 |
| Equity Segment P/E - Median | 17.50 | 17.15 |
| Equity Segment Beta | 1.06 | 1.05 |
| Price/Book Ratio | 2.25 | 2.21 |
| Debt/Equity Ratio | 49.04 | 49.26 |
| Five Year Earnings Growth | 8.16 | 7.99 |

| GICS Sectors | <u>Portfolio</u> | <u>Wilshire 5000</u> |
|------------------------|------------------|----------------------|
| Energy | 9.44 | 9.50 |
| Materials | 3.86 | 3.62 |
| Industrials | 11.76 | 11.63 |
| Consumer Discretionary | 13.35 | 12.84 |
| Consumer Staples | 8.51 | 8.88 |
| Health Care | 12.58 | 12.33 |
| Financials | 17.33 | 17.75 |
| Information Technology | 18.14 | 18.07 |
| Telecom Services | 2.10 | 2.35 |
| Utilities | 2.92 | 3.03 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Apple Inc | 2,181,035 | 2.46 |
| Exxon Mobil Corp | 1,908,834 | 2.15 |
| Google Inc | 1,360,542 | 1.53 |
| Microsoft Corp | 1,229,351 | 1.38 |
| General Elec Co | 1,224,659 | 1.38 |
| Johnson & Johnson | 1,117,581 | 1.26 |
| Chevron Corp | 1,036,503 | 1.17 |
| Procter & Gamble Co | 956,079 | 1.08 |
| J P Morgan Chase & C | 948,838 | 1.07 |
| Wells Fargo & Co New | 939,508 | 1.06 |

El Paso County Retirement Plan
Equity Summary Statistics
Santa Barbara Dividend Growth
Period Ending 12/13

| | <u>Portfolio</u> | <u>Standard & Poors 500</u> |
|--------------------------------|------------------|---------------------------------|
| Total Number Of Securities | 41 | 500 |
| Equity Market Value | 16,473,546 | |
| Average Capitalization \$(000) | 97,225,679 | 120,501,307 |
| Median Capitalization \$(000) | 46,242,210 | 16,466,740 |
| Equity Segment Yield | 2.61 | 1.98 |
| Equity Segment P/E - Average | 17.25 | 19.55 |
| Equity Segment P/E - Median | 19.42 | 20.52 |
| Equity Segment Beta | 1.03 | 1.00 |
| Price/Book Ratio | 3.00 | 2.20 |
| Debt/Equity Ratio | 56.42 | 49.48 |
| Five Year Earnings Growth | 9.10 | 8.28 |

| GICS Sectors | <u>Portfolio</u> | <u>Standard & Poors 500</u> |
|------------------------|------------------|---------------------------------|
| Energy | 10.06 | 10.28 |
| Materials | 3.57 | 3.50 |
| Industrials | 9.13 | 10.94 |
| Consumer Discretionary | 13.77 | 12.54 |
| Consumer Staples | 11.07 | 9.76 |
| Health Care | 12.36 | 12.95 |
| Financials | 15.90 | 16.18 |
| Information Technology | 15.35 | 18.63 |
| Telecom Services | 2.93 | 2.30 |
| Utilities | 5.86 | 2.93 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Cvs Corp | 594,031 | 3.61 |
| Union Pac Corp | 540,120 | 3.28 |
| J P Morgan Chase & C | 526,320 | 3.19 |
| Wells Fargo & Co New | 526,141 | 3.19 |
| Pfizer Inc | 520,710 | 3.16 |
| Qualcomm Inc | 493,763 | 3.00 |
| V F Corp | 492,237 | 2.99 |
| At&T Inc | 482,325 | 2.93 |
| Apple Inc | 478,066 | 2.90 |
| Philip Morris Intl I | 470,589 | 2.86 |

El Paso County Retirement Plan
Equity Summary Statistics
Lee Munder Investments
Period Ending 12/13

| | <u>Portfolio</u> | <u>Russell 2000 Value</u> |
|--------------------------------|------------------|---------------------------|
| Total Number Of Securities | 116 | 1,393 |
| Equity Market Value | 16,832,803 | |
| Average Capitalization \$(000) | 2,514,602 | 1,537,332 |
| Median Capitalization \$(000) | 2,070,395 | 617,903 |
| Equity Segment Yield | 1.49 | 1.93 |
| Equity Segment P/E - Average | 24.95 | 37.77 |
| Equity Segment P/E - Median | 21.15 | 16.06 |
| Equity Segment Beta | 1.23 | 1.33 |
| Price/Book Ratio | 1.88 | 1.59 |
| Debt/Equity Ratio | 53.94 | 48.96 |
| Five Year Earnings Growth | 2.87 | 3.91 |

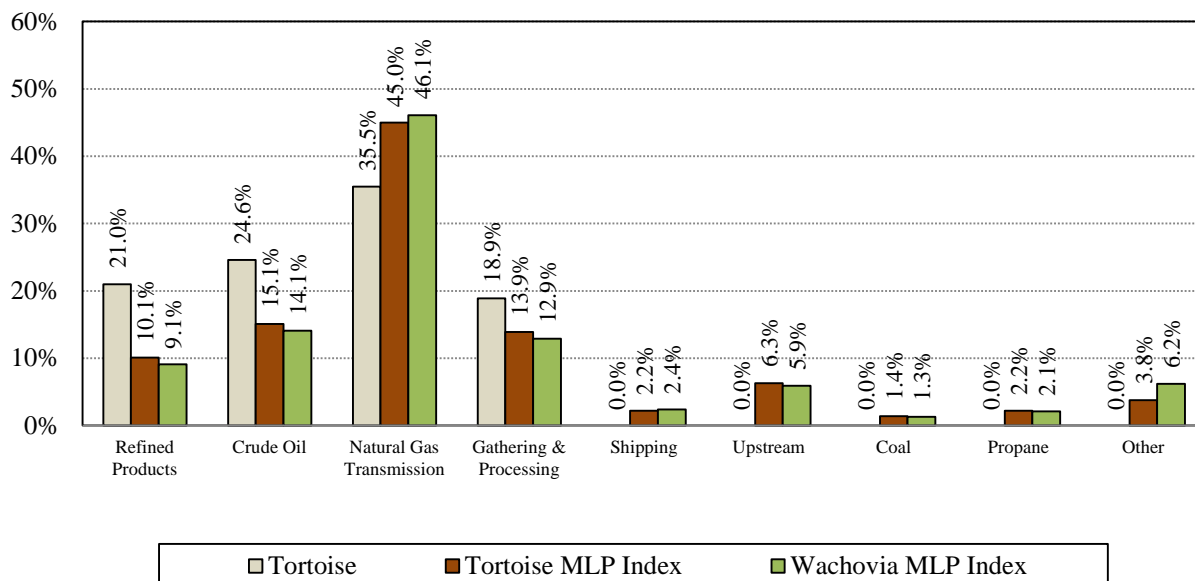
| GICS Sectors | <u>Portfolio</u> | <u>Russell 2000 Value</u> |
|------------------------|------------------|---------------------------|
| Energy | 4.11 | 7.23 |
| Materials | 6.69 | 4.69 |
| Industrials | 20.81 | 13.49 |
| Consumer Discretionary | 8.90 | 10.65 |
| Consumer Staples | 5.15 | 2.71 |
| Health Care | 5.19 | 4.73 |
| Financials | 30.58 | 39.17 |
| Information Technology | 13.39 | 10.65 |
| Telecom Services | 0.00 | 0.59 |
| Utilities | 5.17 | 6.07 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Great Plains Energy | 321,325 | 1.91 |
| Portland Gen Elec Co | 301,819 | 1.80 |
| Employers Holdings I | 265,955 | 1.58 |
| Bankunited Inc | 264,808 | 1.58 |
| Triumph Group Inc Ne | 260,540 | 1.55 |
| Hancock Hldg Co | 257,200 | 1.53 |
| Curtiss Wright Corp | 255,828 | 1.52 |
| Hanover Ins Group In | 253,111 | 1.51 |
| Clean Harbors Inc | 248,414 | 1.48 |
| First Midwest Bancor | 245,350 | 1.46 |

El Paso County Retirement Plan
Tortoise Infrastructure MLPs
As of December 31, 2013

| | Tortoise | Tortoise MLP Index | Wachovia MLP Index |
|--------------------------------------|----------|--------------------|--------------------|
| Weighted Average Yield | 4.2% | 5.8% | 5.7% |
| Weighted Average Firm Value / EBITDA | | | |
| 2013E | 17.1x | 16.3x | 16.1x |
| 2014E | 14.2 | 13.1 | 13.1 |
| Equity Market Cap | | | |
| Average | \$13,368 | \$4,594 | \$4,843 |
| Median | 8,704 | 1,984 | 2,283 |

Sector Allocation



| 10 Ten Holdings | | | |
|------------------------------------|-----------|-------------------|---------------|
| Securities | | Market Value | % of Holdings |
| Magellan Midstream Partners, L.P. | \$ | 1,695,509 | 9.56% |
| Enterprise Products Partners, L.P. | | 1,583,907 | 8.93% |
| Energy Transfer Equity, L.P. | | 1,533,034 | 8.64% |
| Plains All American Pipeline, L.P. | | 1,497,965 | 8.45% |
| Sunoco Logistics Partners, L.P. | | 1,365,056 | 7.70% |
| Buckeye Partners, L.P. | | 1,230,816 | 6.94% |
| Access Midstream Partners, L.P. | | 831,443 | 4.69% |
| Spectra Energy Corp | | 740,540 | 4.18% |
| Markwest Energy Partners, L.P. | | 696,680 | 3.93% |
| Western Gas Partners, L.P. | | 622,761 | 3.51% |
| Total | \$ | 11,797,710 | 66.53% |

**El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2013**

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/13 | | | | | | |
|--------------------------------------|------------------|--------------|-------------------------|--------------|--------------|--------------|-------------|-------------|-------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |
| Total International Equity | 58,313 | 100.0 | 2.19 | 4.30 | 4.30 | 11.09 | 1.22 | 7.99 | 4.12 |
| Net of Fee | | | 2.11 | 4.05 | 4.05 | 10.89 | 1.00 | 7.71 | |
| <i>Total Int'l Equity Index</i> | | | 4.76 | 15.29 | 15.29 | 16.05 | 5.14 | 10.68 | 6.07 |
| Variance | | | -2.57 | -10.99 | -10.99 | -4.96 | -3.92 | -2.69 | -1.95 |
| Rank | | | 81 | 74 | 74 | 76 | 76 | 97 | 96 |
| Vanguard FTSE All World ex-US | 17,204 | 29.5 | 4.84 | 14.52 | 14.52 | 16.53 | 5.22 | | |
| Net of Fee | | | 4.84 | 14.52 | 14.52 | 16.53 | 5.22 | | |
| <i>FTSE All-World ex-US Index</i> | | | 4.74 | 15.62 | 15.62 | 16.70 | 5.60 | | |
| Variance | | | 0.10 | -1.10 | -1.10 | -0.17 | -0.37 | | |
| Rank | | | 75 | 86 | 86 | 68 | 92 | | |
| Vontobel International | 29,175 | 50.0 | 2.03 | | | | | | |
| Net of Fee | | | 1.87 | | | | | | |
| <i>MSCI ACWI ex-US (Net)</i> | | | 4.76 | | | | | | |
| Variance | | | -2.73 | | | | | | |
| Rank | | | 95 | | | | | | |
| Aberdeen Emerging Markets | 11,934 | 20.5 | -1.03 | | | | | | |
| Net of Fee | | | -1.03 | | | | | | |
| <i>MSCI Emg Mkts (Net)</i> | | | 1.83 | | | | | | |
| Variance | | | -2.86 | | | | | | |
| Rank | | | 95 | | | | | | |

El Paso County Retirement Plan
Executive Summary Table
December 31, 2013

| Name | Value \$(000) | % of Fund | Calendar Years | | | | | |
|--------------------------------------|------------------|--------------|----------------|--------------|---------------|--------------|--------------|---------------|
| | | | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Total International Equity | 58,313 | 100.0 | 4.30 | 18.33 | -15.98 | 10.76 | 27.89 | -43.50 |
| Net of Fee | | | 4.05 | 18.18 | -16.21 | 10.40 | 27.44 | -43.74 |
| <i>Total Int'l Equity Index</i> | | | 15.29 | 16.83 | -13.71 | 8.45 | 31.77 | -43.38 |
| Variance | | | -10.99 | 1.50 | -2.27 | 2.31 | -3.88 | -0.13 |
| Rank | | | 74 | 52 | 60 | 59 | 77 | 34 |
| Vanguard FTSE All World ex-US | 17,204 | 29.5 | 14.52 | 18.57 | -14.21 | 11.93 | | |
| Net of Fee | | | 14.52 | 18.57 | -14.21 | 11.93 | | |
| <i>FTSE All-World ex-US Index</i> | | | 15.62 | 17.79 | -13.55 | 11.87 | | |
| Variance | | | -1.10 | 0.78 | -0.66 | 0.06 | | |
| Rank | | | 86 | 31 | 84 | 7 | | |
| Vontobel International | 29,175 | 50.0 | | | | | | |
| Net of Fee | | | | | | | | |
| <i>MSCI ACWI ex-US (Net)</i> | | | | | | | | |
| Rank | | | | | | | | |
| Aberdeen Emerging Markets | 11,934 | 20.5 | | | | | | |
| Net of Fee | | | | | | | | |
| <i>MSCI Emg Mkts (Net)</i> | | | | | | | | |
| Rank | | | | | | | | |

El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 12/31/13

| 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 | 1.00 5.14 | 18.04 17.11 | 3.25 | 0.97 | 1.04 | -1.02 | -1.19 | 0.05 | 0.87 | 1.15 |
| Vanguard FTSE All World ex-US FTSE All-World ex-Us Index | 5.22 5.60 | 17.91 17.26 | 1.27 | 1.00 | 1.04 | -0.12 | -0.19 | 0.29 | 1.01 | 1.04 |
| Vontobel International MSCI ACWI ex-US (Net) | NA NA | NA NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Aberdeen Emerging Markets MSCI Emg Mkts (Net) | NA NA | NA NA | NA | NA | NA | NA | NA | NA | NA | NA |

El Paso County Retirement Plan
International Equity Summary Statistics
Total International Equity
Period Ending 12/13

| | <u>Portfolio</u> | <u>MSCI ACWI ex-US (Net)</u> |
|--------------------------------|------------------|------------------------------|
| Total Number Of Securities | 2,372 | 1,823 |
| Equity Market Value | 58,312,568 | |
| Average Capitalization \$(000) | 57,098,378 | 55,577,456 |
| Median Capitalization \$(000) | 5,492,226 | 0 |
| Equity Segment Yield | 2.65 | 3.11 |
| Equity Segment P/E - Average | 18.57 | 18.04 |
| Equity Segment P/E - Median | 17.64 | 18.22 |
| Equity Segment Beta | 0.86 | 0.81 |
| Price/Book Ratio | 1.95 | 1.72 |
| Debt/Equity Ratio | 69.64 | 79.40 |
| Five Year Earnings Growth | 9.13 | 7.05 |
| Five Year Dividend Growth | 7.89 | 5.71 |

| GICS Sectors | <u>Portfolio</u> | <u>MSCI ACWI ex-US (Net)</u> |
|------------------------|------------------|------------------------------|
| Energy | 7.87 | 9.39 |
| Materials | 5.96 | 8.32 |
| Industrials | 13.65 | 11.22 |
| Consumer Discretionary | 9.20 | 10.85 |
| Consumer Staples | 23.02 | 9.93 |
| Health Care | 9.78 | 7.86 |
| Financials | 20.73 | 26.59 |
| Information Technology | 5.68 | 6.67 |
| Telecom Services | 2.92 | 5.84 |
| Utilities | 1.18 | 3.32 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Vontobel A India 1 U | 2,842,291 | 4.87 |
| British American Tob | 1,798,299 | 3.08 |
| Nestle Sa | 1,530,752 | 2.63 |
| Philip Morris Intl I | 1,484,957 | 2.55 |
| Unilever Nv | 1,341,408 | 2.30 |
| Ubs Ag | 1,296,696 | 2.22 |
| Novo Nordisk As Vorm | 960,767 | 1.65 |
| Sabmiller | 944,361 | 1.62 |
| Diageo | 933,892 | 1.60 |
| Standard Chartered P | 906,563 | 1.55 |

El Paso County Retirement Plan
International Equity Summary Statistics
Vanguard FTSE All World ex-US
Period Ending 12/13

| | <u>Portfolio</u> | <u>MSCI ACWI ex-US (Net)</u> |
|--------------------------------|------------------|------------------------------|
| Total Number Of Securities | 2,336 | 1,823 |
| Equity Market Value | 17,203,928 | |
| Average Capitalization \$(000) | 54,097,771 | 55,577,456 |
| Median Capitalization \$(000) | 5,202,666 | 0 |
| Equity Segment Yield | 3.11 | 3.11 |
| Equity Segment P/E - Average | 18.28 | 18.04 |
| Equity Segment P/E - Median | 17.57 | 18.22 |
| Equity Segment Beta | 1.00 | 0.81 |
| Price/Book Ratio | 1.67 | 1.72 |
| Debt/Equity Ratio | 78.35 | 79.40 |
| Five Year Earnings Growth | 7.09 | 7.05 |
| Five Year Dividend Growth | 5.58 | 5.71 |

| GICS Sectors | <u>Portfolio</u> | <u>MSCI ACWI ex-US (Net)</u> |
|------------------------|------------------|------------------------------|
| Energy | 9.20 | 9.39 |
| Materials | 8.69 | 8.32 |
| Industrials | 11.65 | 11.22 |
| Consumer Discretionary | 10.74 | 10.85 |
| Consumer Staples | 9.92 | 9.93 |
| Health Care | 7.77 | 7.86 |
| Financials | 26.56 | 26.59 |
| Information Technology | 6.46 | 6.67 |
| Telecom Services | 5.71 | 5.84 |
| Utilities | 3.31 | 3.32 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Nestle Sa | 216,822 | 1.26 |
| Hsbc Holdings Plc | 188,964 | 1.10 |
| Roche Holdings Ag | 180,732 | 1.05 |
| Vodafone Group | 175,505 | 1.02 |
| Novartis Ag | 171,165 | 1.00 |
| Toyota Motor Corp | 148,551 | 0.86 |
| Bp | 138,435 | 0.80 |
| Royal Dutch Shell | 126,927 | 0.74 |
| Glaxosmithkline | 119,119 | 0.69 |
| Total | 114,437 | 0.67 |

El Paso County Retirement Plan
International Equity Summary Statistics
Vontobel International
Period Ending 12/13

| | <u>Portfolio</u> | <u>MSCI ACWI ex-US (Net)</u> |
|--------------------------------|------------------|------------------------------|
| Total Number Of Securities | 52 | 1,823 |
| Equity Market Value | 29,174,927 | |
| Average Capitalization \$(000) | 69,815,726 | 55,577,456 |
| Median Capitalization \$(000) | 22,350,528 | 0 |
| Equity Segment Yield | 2.55 | 3.11 |
| Equity Segment P/E - Average | 19.67 | 18.04 |
| Equity Segment P/E - Median | 20.10 | 18.22 |
| Equity Segment Beta | 0.75 | 0.81 |
| Price/Book Ratio | 2.29 | 1.72 |
| Debt/Equity Ratio | 75.10 | 79.40 |
| Five Year Earnings Growth | 10.28 | 7.05 |
| Five Year Dividend Growth | 8.35 | 5.71 |

| GICS Sectors | <u>Portfolio</u> | <u>MSCI ACWI ex-US (Net)</u> |
|------------------------|------------------|------------------------------|
| Energy | 4.19 | 9.39 |
| Materials | 3.66 | 8.32 |
| Industrials | 19.27 | 11.22 |
| Consumer Discretionary | 8.70 | 10.85 |
| Consumer Staples | 34.24 | 9.93 |
| Health Care | 13.90 | 7.86 |
| Financials | 12.39 | 26.59 |
| Information Technology | 2.64 | 6.67 |
| Telecom Services | 0.60 | 5.84 |
| Utilities | 0.41 | 3.32 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Vontobel A India 1 U | 2,842,291 | 9.74 |
| British American Tob | 1,705,252 | 5.85 |
| Philip Morris Intl I | 1,484,957 | 5.09 |
| Nestle Sa | 1,313,930 | 4.50 |
| Unilever Nv | 1,283,320 | 4.40 |
| Ubs Ag | 1,235,264 | 4.23 |
| Novo Nordisk As Vorm | 960,767 | 3.29 |
| Sabmiller | 899,883 | 3.08 |
| Diageo | 857,506 | 2.94 |
| Sgs Sa | 839,858 | 2.88 |

El Paso County Retirement Plan
International Equity Summary Statistics
Aberdeen Emerging Markets
Period Ending 12/13

| | <u>Portfolio</u> | <u>MSCI Emg Mkts (Net)</u> |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities | 66 | 823 |
| Equity Market Value | 11,933,713 | |
| Average Capitalization \$(000) | 33,246,963 | 36,219,163 |
| Median Capitalization \$(000) | 15,616,704 | 4,651,167 |
| Equity Segment Yield | 2.24 | 3.37 |
| Equity Segment P/E - Average | 16.67 | 13.80 |
| Equity Segment P/E - Median | 17.69 | 17.26 |
| Equity Segment Beta | 0.90 | 1.00 |
| Price/Book Ratio | 1.82 | 1.65 |
| Debt/Equity Ratio | 44.55 | 49.49 |
| Five Year Earnings Growth | 9.68 | 13.21 |
| Five Year Dividend Growth | 10.26 | 13.51 |

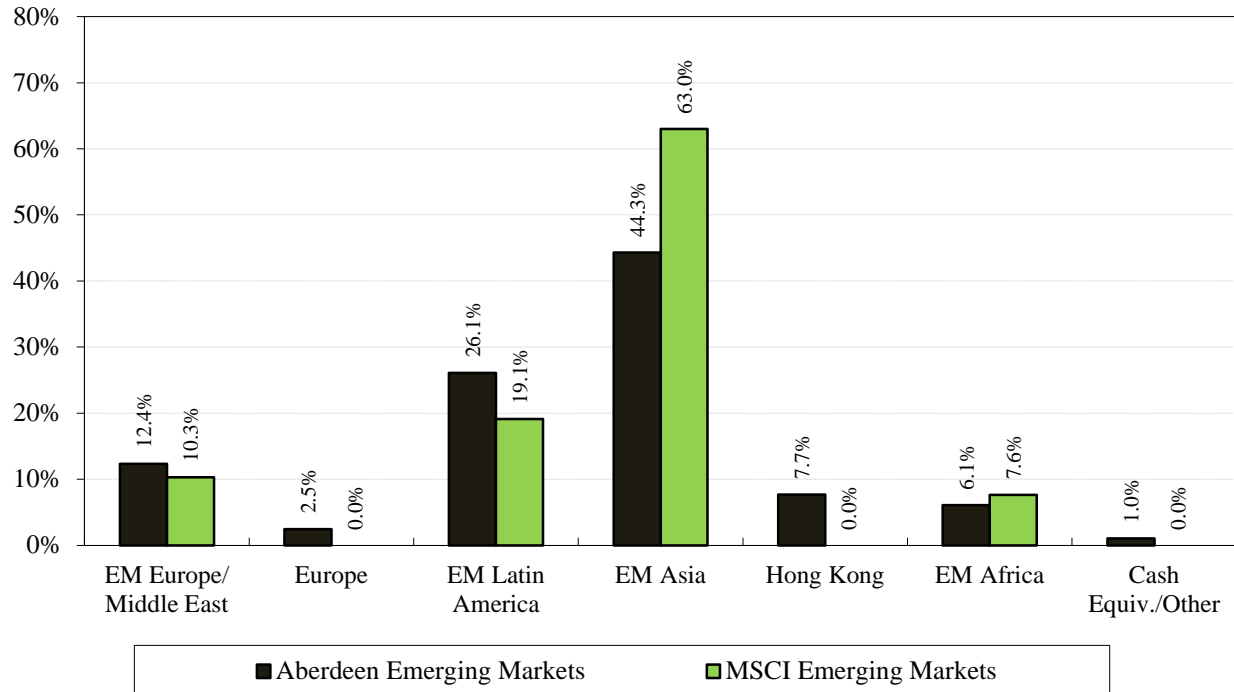
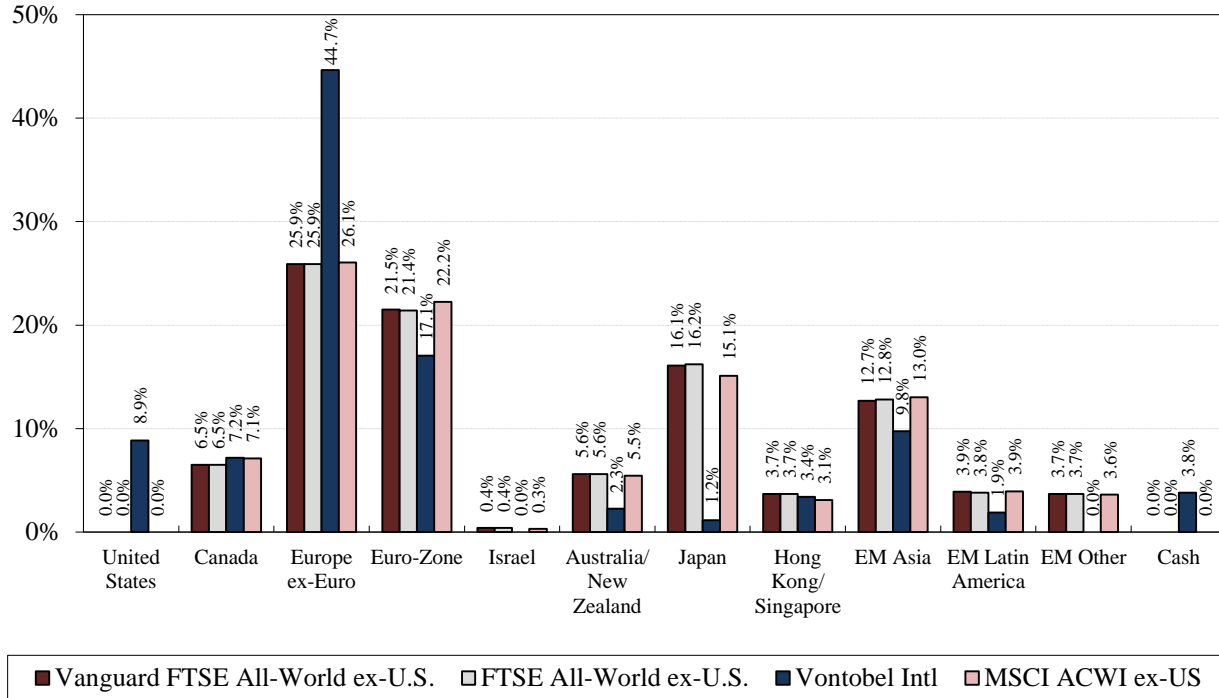
| GICS Sectors | <u>Portfolio</u> | <u>MSCI Emg Mkts (Net)</u> |
|------------------------|------------------|----------------------------|
| Energy | 14.97 | 11.30 |
| Materials | 7.68 | 9.73 |
| Industrials | 2.79 | 6.51 |
| Consumer Discretionary | 8.22 | 8.92 |
| Consumer Staples | 14.49 | 8.63 |
| Health Care | 2.60 | 1.68 |
| Financials | 32.72 | 26.41 |
| Information Technology | 11.99 | 16.05 |
| Telecom Services | 4.55 | 7.41 |
| Utilities | 0.00 | 3.37 |

| Ten Largest Holdings | <u>Market Value</u> | <u>% of Portfolio</u> |
|----------------------|---------------------|-----------------------|
| Samsung Electronics | 669,990 | 5.61 |
| Taiwan Semiconductor | 419,480 | 3.51 |
| China Mobile Hong Ko | 411,193 | 3.45 |
| Vale S A | 356,438 | 2.99 |
| Fomento Econ Mexic | 349,592 | 2.93 |
| Oil Co Lukoil | 349,054 | 2.92 |
| Petrochina Co | 345,129 | 2.89 |
| Infosys Ltd | 341,324 | 2.86 |
| Grupo Financiero Ban | 332,863 | 2.79 |
| Astra International | 328,984 | 2.76 |

El Paso County Retirement Plan

International Equity Portfolio Characteristics

Country Allocation as of December 31, 2013



**El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2013**

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/13 | | | | | | |
|---------------------------------------|------------------|--------------|-------------------------|--------------|--------------|-------------|-------------|-------------|-------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |
| Total Fixed Income | 72,132 | 100.0 | 0.50 | -1.60 | -1.60 | 3.05 | 4.18 | 6.76 | 5.09 |
| Net of Fee | | | 0.46 | -1.69 | -1.69 | 2.93 | 4.05 | 6.62 | |
| <i>Barclays U.S. Aggregate</i> | | | -0.14 | -2.02 | -2.02 | 1.05 | 3.26 | 4.44 | 4.55 |
| Variance | | | 0.64 | 0.43 | 0.43 | 2.01 | 0.92 | 2.32 | 0.54 |
| Rank | | | 39 | 45 | 45 | 33 | 30 | 43 | 20 |
| Loomis Sayles | 15,157 | 21.0 | 1.46 | -0.24 | -0.24 | 4.04 | 5.16 | 9.30 | 5.35 |
| Net of Fee | | | 1.35 | -0.48 | -0.48 | 3.72 | 4.81 | 8.92 | 4.93 |
| <i>Barclays U.S. Aggregate</i> | | | -0.14 | -2.02 | -2.02 | 1.05 | 3.26 | 4.44 | 4.55 |
| Variance | | | 1.60 | 1.78 | 1.78 | 2.99 | 1.90 | 4.86 | 0.80 |
| Rank | | | 6 | 11 | 11 | 14 | 9 | 3 | 13 |
| SSgA Passive Bond Fund | 13,777 | 19.1 | -0.14 | -2.02 | -2.02 | 1.08 | 3.26 | 4.44 | 4.55 |
| Net of Fee | | | -0.15 | -2.08 | -2.08 | 1.03 | 3.22 | 4.39 | |
| <i>Barclays U.S. Aggregate</i> | | | -0.14 | -2.02 | -2.02 | 1.05 | 3.26 | 4.44 | 4.55 |
| Variance | | | -0.00 | 0.00 | 0.00 | 0.03 | -0.00 | -0.00 | 0.00 |
| Rank | | | 77 | 61 | 61 | 84 | 68 | 87 | 41 |
| PIMCO Total Return | 14,135 | 19.6 | -0.03 | -1.90 | -1.90 | 4.08 | 4.11 | 6.94 | |
| Net of Fee | | | -0.03 | -1.90 | -1.90 | 4.08 | 4.11 | 6.94 | |
| <i>Barclays U.S. Aggregate</i> | | | -0.14 | -2.02 | -2.02 | 1.05 | 3.26 | 4.44 | |
| Variance | | | 0.11 | 0.12 | 0.12 | 3.03 | 0.84 | 2.50 | |
| Rank | | | 68 | 56 | 56 | 13 | 34 | 37 | |
| PIMCO Unconstrained Bond | 13,808 | 19.1 | -0.80 | | | | | | |
| Net of Fee | | | -0.80 | | | | | | |
| <i>Libor 3 Month Return</i> | | | 0.06 | | | | | | |
| Variance | | | -0.86 | | | | | | |
| Sankaty Senior Loan Fund, L.P. | 7,631 | 10.6 | | | | | | | |
| Net of Fee | | | | | | | | | |
| <i>Credit Suisse Leveraged Loan</i> | | | | | | | | | |

**El Paso County Retirement Plan
Executive Summary Table
December 31, 2013**

| Name | Value \$(000) | % of Fund | Calendar Years | | | | | |
|---------------------------------------|------------------|--------------|----------------|--------------|-------------|-------------|--------------|---------------|
| | | | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Total Fixed Income | 72,132 | 100.0 | -1.60 | 7.92 | 6.48 | 8.32 | 13.22 | -0.46 |
| Net of Fee | | | -1.69 | 7.77 | 6.34 | 8.18 | 13.07 | -0.60 |
| <i>Barclays U.S. Aggregate</i> | | | -2.02 | 4.22 | 7.84 | 6.54 | 5.93 | 5.24 |
| Variance | | | 0.43 | 3.71 | -1.36 | 1.78 | 7.29 | -5.71 |
| Rank | | | 45 | 30 | 53 | 32 | 52 | 37 |
| Loomis Sayles | 15,157 | 21.0 | -0.24 | 8.51 | 7.43 | 9.83 | 22.15 | -10.72 |
| Net of Fee | | | -0.48 | 8.10 | 7.03 | 9.41 | 21.68 | -11.06 |
| <i>Barclays U.S. Aggregate</i> | | | -2.02 | 4.22 | 7.84 | 6.54 | 5.93 | 5.24 |
| Variance | | | 1.78 | 4.29 | -0.41 | 3.29 | 16.22 | -15.97 |
| Rank | | | 11 | 21 | 21 | 13 | 4 | 83 |
| SSgA Passive Bond Fund | 13,777 | 19.1 | -2.02 | 4.28 | 7.77 | 6.55 | 5.92 | 5.33 |
| Net of Fee | | | -2.08 | 4.24 | 7.73 | 6.51 | 5.85 | 5.27 |
| <i>Barclays U.S. Aggregate</i> | | | -2.02 | 4.22 | 7.84 | 6.54 | 5.93 | 5.24 |
| Variance | | | 0.00 | 0.06 | -0.07 | 0.01 | -0.02 | 0.09 |
| Rank | | | 61 | 86 | 13 | 75 | 91 | 10 |
| PIMCO Total Return | 14,135 | 19.6 | -1.90 | 10.43 | 4.16 | 8.83 | 13.91 | |
| Net of Fee | | | -1.90 | 10.43 | 4.16 | 8.83 | 13.91 | |
| <i>Barclays U.S. Aggregate</i> | | | -2.02 | 4.22 | 7.84 | 6.54 | 5.93 | |
| Variance | | | 0.12 | 6.21 | -3.68 | 2.29 | 7.97 | |
| Rank | | | 56 | 5 | 89 | 25 | 47 | |
| PIMCO Unconstrained Bond | 13,808 | 19.1 | | | | | | |
| Net of Fee | | | | | | | | |
| <i>Libor 3 Month Return</i> | | | | | | | | |
| Sankaty Senior Loan Fund, L.P. | 7,631 | 10.6 | | | | | | |
| Net of Fee | | | | | | | | |
| <i>Credit Suisse Leveraged Loan</i> | | | | | | | | |

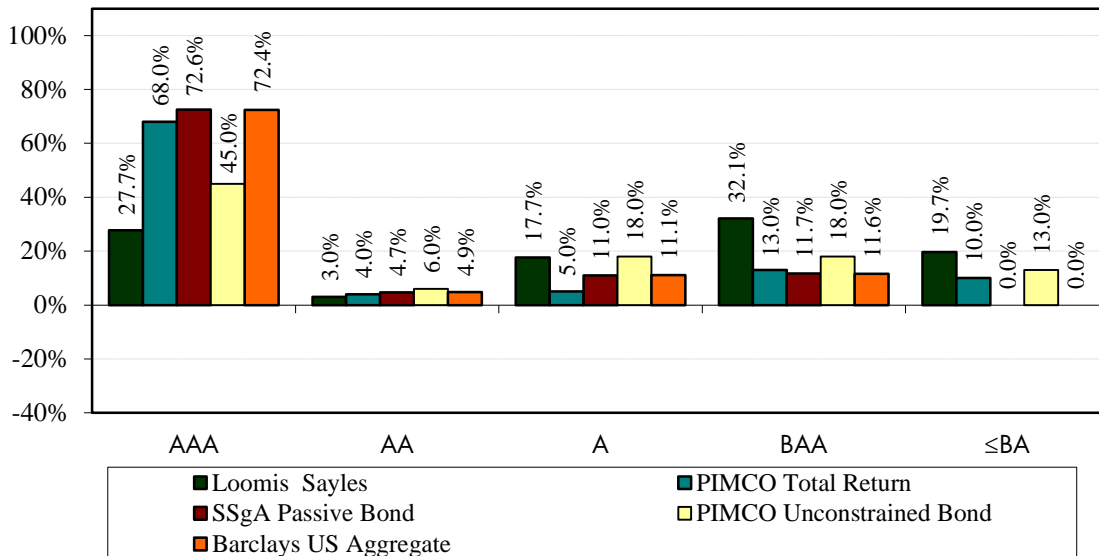
El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 12/31/13

| 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 | 4.05 | 3.05 | 2.02 | 0.62 | 0.79 | 0.36 | 0.37 | 1.30 | 1.18 | 0.94 |
| Barclays U.S. Aggregate | 3.26 | 3.07 | | | | | | | | |
| Loomis Sayles | 4.81 | 3.09 | 2.37 | 0.51 | 0.73 | 0.59 | 0.63 | 1.52 | 1.28 | 0.55 |
| Barclays U.S. Aggregate | 3.26 | 3.07 | | | | | | | | |
| SSgA Passive Bond Fund | 3.22 | 3.04 | 0.06 | 1.00 | 0.99 | -0.00 | -0.83 | 1.03 | 0.99 | 1.00 |
| Barclays U.S. Aggregate | 3.26 | 3.07 | | | | | | | | |
| PIMCO Total Return | 4.11 | 3.83 | 3.73 | 0.20 | 0.56 | 0.56 | 0.21 | 1.05 | 1.25 | 1.18 |
| Barclays U.S. Aggregate | 3.26 | 3.07 | | | | | | | | |
| PIMCO Unconstrained Bond | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Libor 3 Month Return | NA | NA | | | | | | | | |
| Sankaty Senior Loan Fund, L.P. | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Credit Suisse Leveraged Loan | NA | NA | | | | | | | | |

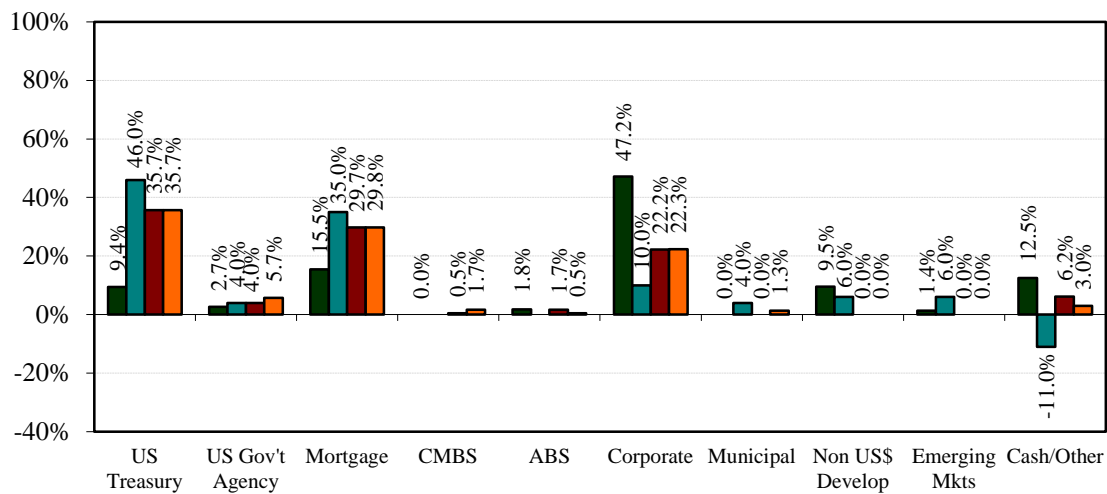
El Paso County Retirement Plan Fixed Income Portfolio Characteristics As of December 31, 2013

| | Loomis Sayles | PIMCO Total Return | SSgA Passive Bond | PIMCO Unconstrained Bond | Barclays US Aggregate |
|----------------------------|---------------|--------------------|-------------------|--------------------------|-----------------------|
| Effective Duration (years) | 6.5 | 5.4 | 5.5 | 4.1 | 5.6 |
| Average Quality | A3 | AA- | AA2 | A | AA1/AA2 |
| Yield to Maturity | 4.2% | n/a | 2.5% | n/a | 2.5% |
| Effective Maturity (years) | 9.7 | 6.0 | 7.5 | 2.7 | 7.6 |

Quality Rating Allocation



Sector Allocation



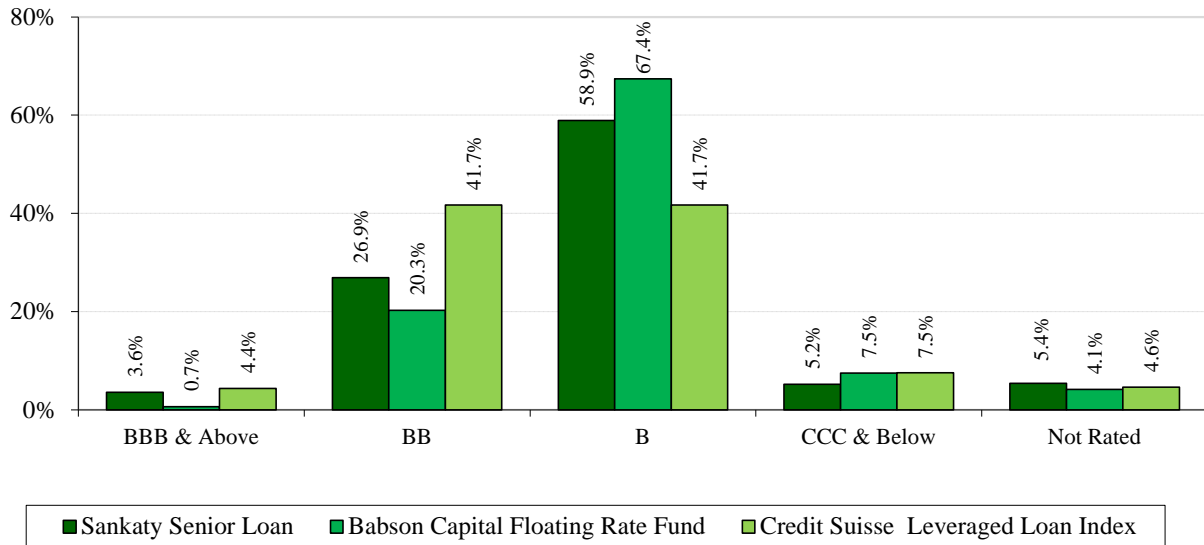
El Paso County Retirement Plan

Loan Portfolio Characteristics

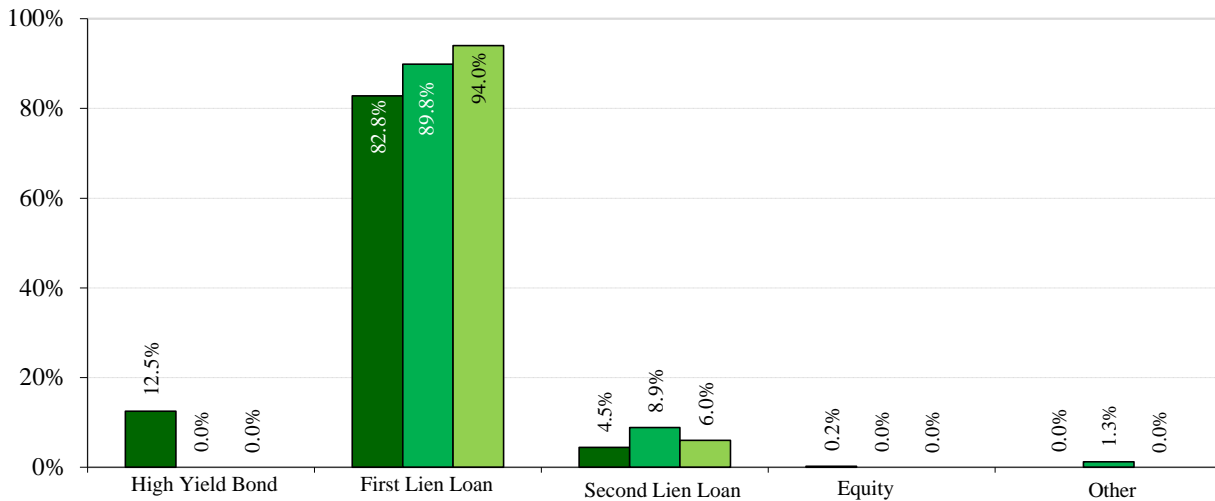
As of December 31, 2013

| | Sankaty Senior Loan | Babson Capital Floating Rate Fund | Credit Suisse Leveraged Loan Index |
|----------------------------|---------------------|-----------------------------------|------------------------------------|
| Effective Duration (years) | 0.3 | NA | N/A |
| Average Quality | B1 | B1 | B1 |
| Yield to Worst | 6.0% | 5.0% | N/A |
| Effective Maturity (years) | 5.5 | 5.6 | 4.9 |

Quality Rating Allocation



Sector Allocation



El Paso County Retirement Plan
Fixed Income Portfolio Characteristics

As of December 31,2013

| PIMCO Unconstrained Bond | | | | | | |
|--------------------------|---------------------|---|---------|---------------------|----------|------------------------|
| Sector | Net Duration | Key Long Positions | | Key Short Positions | | Net Carry Contribution |
| Interest Rate Exposure | 4.1 yrs | US Treasuries | 4.1 yrs | Japan | -0.1 yrs | +354 bps |
| | | U.K. | 0.2 yrs | Eurozone | -0.1 yrs | |
| | | Brazil | 0.1 yrs | Canada | -0.2 yrs | |
| | | Mexico | 0.1 yrs | | | |
| Corporates | 0.6 yrs | IG US Financials | 0.2 yrs | | | +39 bps |
| | | IG European Credit | 0.3 yrs | | | |
| | | Select HY Bonds | 0.1 yrs | | | |
| Agency MBS | 0.0 yrs | | | | | +3 bps |
| Non-Agency MBS | 0.5 yrs (15% MV) | Non-Agency | 0.5 yrs | | | +73 bps |
| | | CMBS | 0.1 yrs | | | |
| Municipals | 0.2 yrs | BAB/taxable | 0.1 yrs | | | +11 bps |
| Inflation-Linked | 0.5 yrs | 10-20Y TIPS | 0.5 yrs | | | +22 bps |
| Emerging Markets | 0.4 yrs | Sell-protection CDS | 0.2 yrs | | | +46 bps |
| | | BRL & MXN local rates | 0.2 yrs | | | |
| | | Corporate/quasi-sovereign | 0.1 yrs | | | |
| Other | | Opportunistic Equity and Volatility Strategies / Cash / Repos | | | | +29 bps |
| Currency | 2% (gross exposure) | MXN | .01% | BRL | -0.1% | -29 bps |
| | | | | GBP | -0.1% | |
| | | | | JPY | -0.9% | |
| Total | | | | | | +548 bps |

El Paso County Retirement Plan
 Executive Summary Table
 Periods Ending December 31, 2013

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/13 | | | | | | |
|--|------------------|--------------|-------------------------|-------------|-------------|-------------|--------------|-------|-------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs |
| Total Hedge Funds | 12,378 | 100.0 | 2.27 | 0.23 | 0.23 | 1.80 | -0.05 | | |
| Net of Fee | | | 2.27 | 0.23 | 0.23 | 1.80 | -0.05 | | |
| <i>HFRI Macro</i> | | | 2.02 | -0.23 | -0.23 | -0.15 | -1.50 | | |
| Variance | | | 0.25 | 0.46 | 0.46 | 1.95 | 1.45 | | |
| <i>HFRI Fund of Funds Composite</i> | | | 3.53 | 8.79 | 8.79 | 6.76 | 2.43 | | |
| Rank | | | 90 | 97 | 97 | 96 | 95 | | |
| GAM US Institutional Trading II | 12,378 | 100.0 | 2.27 | 0.23 | 0.23 | 1.80 | -0.05 | | |
| Net of Fee | | | 2.27 | 0.23 | 0.23 | 1.80 | -0.05 | | |
| <i>HFRI Macro</i> | | | 2.02 | -0.23 | -0.23 | -0.15 | -1.50 | | |
| Variance | | | 0.25 | 0.46 | 0.46 | 1.95 | 1.45 | | |
| <i>HFRI Fund of Funds Composite</i> | | | 3.53 | 8.79 | 8.79 | 6.76 | 2.43 | | |
| Rank | | | 90 | 97 | 97 | 96 | 95 | | |

El Paso County Retirement Plan
 Executive Summary Table
 December 31, 2013

| Name | Value \$(000) | % of Fund | Calendar Years | | | | | |
|--|------------------|--------------|----------------|-------------|--------------|------|------|------|
| | | | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Total Hedge Funds | 12,378 | 100.0 | 0.23 | 3.40 | -3.66 | | | |
| Net of Fee | | | 0.23 | 3.40 | -3.66 | | | |
| <i>HFRI Macro</i> | | | -0.23 | -0.07 | -4.14 | | | |
| Variance | | | 0.46 | 3.47 | 0.48 | | | |
| <i>HFRI Fund of Funds Composite</i> | | | 8.79 | 4.78 | -5.72 | | | |
| Rank | | | 97 | 85 | 57 | | | |
| GAM US Institutional Trading II | 12,378 | 100.0 | 0.23 | 3.40 | -3.66 | | | |
| Net of Fee | | | 0.23 | 3.40 | -3.66 | | | |
| <i>HFRI Macro</i> | | | -0.23 | -0.07 | -4.14 | | | |
| Variance | | | 0.46 | 3.47 | 0.48 | | | |
| <i>HFRI Fund of Funds Composite</i> | | | 8.79 | 4.78 | -5.72 | | | |
| Rank | | | 97 | 85 | 57 | | | |

El Paso County Retirement Plan
Hedge Fund Portfolio Characteristics
As of December 31, 2013

| GAM US Institutional Trading II L.P. | |
|---|---------------|
| Overall Fund Size | \$477 Million |
| Number of Investment Programs | 18 |
| Percent Held by Top 15 Investment Programs | 90.8% |

Investment Strategy Contribution

| Strategy | Allocation As of 12/31/13 | 4th Qtr Return | 4th Qtr Contribution |
|------------------------------|------------------------------|-------------------|-------------------------|
| Trading | 100.41% | 2.35% | 2.56% |
| Macro - Discretionary | 67.31% | 0.73% | 0.47% |
| Managed Futures - Trend | 5.69% | 17.28% | 0.80% |
| Managed Futures - Short Term | 27.41% | 5.04% | 1.29% |
| Other* | -0.41% | 0.00% | -0.29% |
| Total | 100.00% | | 2.27% |

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

Top 10 Holdings

| Description | Strategy | Allocation as of 12/31/13 |
|---------------------------|-------------------------------------|------------------------------|
| Autonomy Global | Macro - Discretionary | 7.96% |
| Fortress | Macro - Discretionary | 7.53% |
| Tudor DM | Macro - Discretionary | 7.50% |
| Global Ag | Managed Futures - ST/Active Trading | 7.23% |
| Laurion Global Markets | Managed Futures - ST/Active Trading | 6.52% |
| Alphadyne Global Rates II | Macro - Discretionary | 6.43% |
| MaxQ | Macro - Discretionary | 6.25% |
| Karya | Macro - Discretionary | 5.74% |
| Winton Diversified | Managed Futures - Trend | 5.69% |
| ABD Discretionary Macro | Macro - Discretionary | 5.20% |

El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2013

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/13 | | | | | | |
|--|------------------|--------------|-------------------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs |
| Total Real Estate | 28,104 | 100.0 | 6.87 | 16.94 | 16.94 | 14.93 | 14.64 | 1.29 | 5.67 |
| Net of Fee | | | 6.63 | 15.77 | 15.77 | 13.74 | 13.42 | 0.17 | 4.51 |
| <i>NCREIF Prop Index</i> | | | 2.53 | 10.99 | 10.99 | 10.76 | 11.92 | 5.68 | 8.63 |
| Variance | | | 4.34 | 5.96 | 5.96 | 4.17 | 2.72 | -4.39 | -2.96 |
| Rank | | | 7 | 7 | 7 | 14 | 13 | 70 | 73 |
| Clarion Lion Properties | 16,946 | 60.3 | 3.28 | 12.77 | 12.77 | 11.84 | 14.08 | 1.65 | 5.49 |
| Net of Fee | | | 3.01 | 11.58 | 11.58 | 10.64 | 12.85 | 0.48 | 4.31 |
| <i>NCREIF ODCE Equal Wgt Idx (Net)</i> | | | 3.01 | 12.48 | 12.48 | 11.19 | 12.44 | 2.38 | 5.80 |
| Variance | | | 0.27 | 0.29 | 0.29 | 0.65 | 1.64 | -0.72 | -0.31 |
| Rank | | | 30 | 60 | 60 | 50 | 25 | 83 | 59 |
| Clarion Lion Value | 11,158 | 39.7 | 12.82 | 23.89 | 23.89 | 20.16 | 16.34 | 1.42 | |
| Net of Fee | | | 12.64 | 22.75 | 22.75 | 18.97 | 15.14 | 0.36 | |
| <i>NCREIF Prop Index</i> | | | 2.53 | 10.99 | 10.99 | 10.76 | 11.92 | 5.68 | |
| Variance | | | 10.29 | 12.91 | 12.91 | 9.40 | 4.42 | -4.26 | |
| Rank | | | 3 | 1 | 1 | 3 | 7 | 68 | |

El Paso County Retirement Plan
Executive Summary Table
December 31, 2013

| Name | Value \$(000) | % of Fund | Calendar Years | | | | | |
|--|------------------|--------------|----------------|--------------|--------------|--------------|---------------|---------------|
| | | | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Total Real Estate | 28,104 | 100.0 | 16.94 | 12.96 | 14.04 | 17.95 | -39.98 | -12.22 |
| Net of Fee | | | 15.77 | 11.75 | 12.79 | 16.64 | -40.74 | -13.24 |
| <i>NCREIF Prop Index</i> | | | 10.99 | 10.54 | 14.26 | 13.11 | -16.86 | -6.46 |
| Variance | | | 5.96 | 2.42 | -0.22 | 4.84 | -23.12 | -5.76 |
| Rank | | | 7 | 36 | 35 | 26 | 86 | 56 |
| Clarion Lion Properties | 16,946 | 60.3 | 12.77 | 10.91 | 18.70 | 19.16 | -38.64 | -12.50 |
| Net of Fee | | | 11.58 | 9.71 | 17.39 | 17.81 | -39.49 | -13.53 |
| <i>NCREIF ODCE Equal Wgt Idx (Net)</i> | | | 12.48 | 9.92 | 14.99 | 15.12 | -31.29 | -11.09 |
| Variance | | | 0.29 | 0.99 | 3.71 | 4.04 | -7.36 | -1.41 |
| Rank | | | 60 | 56 | 21 | 9 | 94 | 73 |
| Clarion Lion Value | 11,158 | 39.7 | 23.89 | 16.54 | 9.04 | 16.56 | -41.52 | -11.76 |
| Net of Fee | | | 22.75 | 15.31 | 7.86 | 15.30 | -42.17 | -12.76 |
| <i>NCREIF Prop Index</i> | | | 10.99 | 10.54 | 14.26 | 13.11 | -16.86 | -6.46 |
| Variance | | | 12.91 | 6.00 | -5.22 | 3.45 | -24.66 | -5.30 |
| Rank | | | 1 | 25 | 56 | 34 | 88 | 55 |

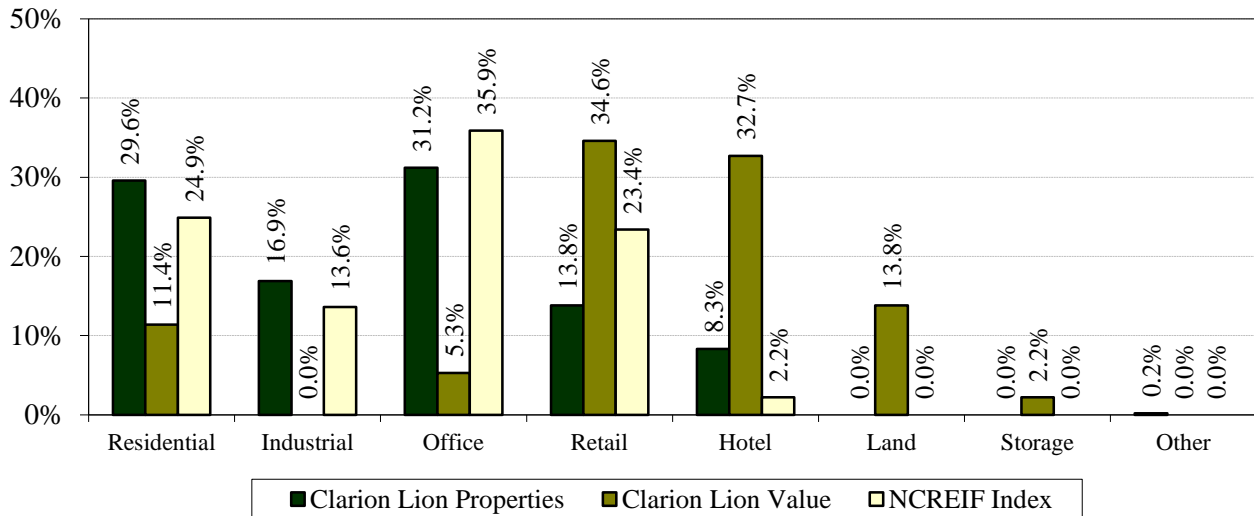
El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 12/31/13

| 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 | 0.17 5.68 | 14.21 6.53 | 8.15 | 0.91 | 2.07 | -2.65 | -0.59 | 0.00 | 1.16 | 2.42 |
| Clarion Lion Properties NCREIF ODCE Equal Wgt Idx (Net) | 0.48 2.38 | 13.44 10.47 | 3.57 | 0.97 | 1.27 | -0.56 | -0.43 | 0.03 | 1.07 | 1.26 |
| Clarion Lion Value NCREIF Prop Index | 0.36 5.68 | 15.96 6.53 | 10.52 | 0.80 | 2.17 | -2.68 | -0.43 | 0.01 | 1.24 | 2.50 |

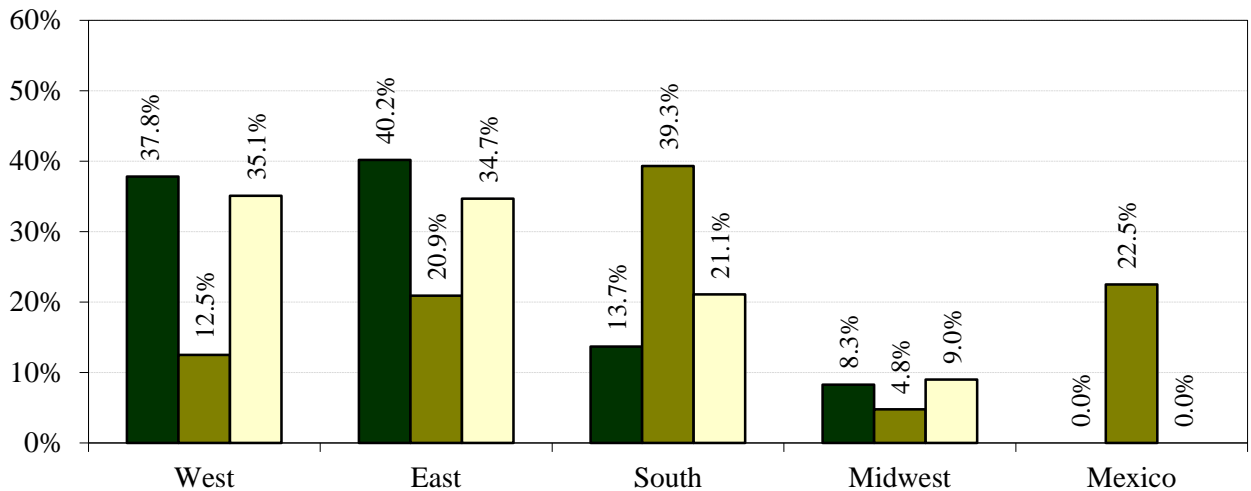
El Paso County Retirement Plan Real Estate Portfolio Characteristics As of December 31, 2013

| | Clarion Lion Property | Clarion Lion Value Property |
|-----------------------|--------------------------|--------------------------------|
| Gross Asset Value | \$7.18 Billion | \$0.7 Billion |
| Net Asset Value | \$4.85 Billion | \$0.3 Billion |
| Leverage Ratio | 27.6% | 47.3% |
| Number of Investments | 131 | 9 |
| Portfolio Occupancy | 93.1% | ... |

By Property Type



By Geographic Region



El Paso County Retirement Plan
 Custom Benchmark Specification
 Total Plan
 As of 12/31/13

| 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 12/31/13

| 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 | NCREIF Prop Index |
| | | | 10.00 | HFRI Macro |
| | 7/12 | 12/13 | 40.00 | Wilshire 5000 |
| | | | 20.00 | MSCI ACWI ex-US (Net) |
| | | | 20.00 | Barclays U.S. Aggregate |
| | | | 10.00 | NCREIF Prop Index |
| | | | 10.00 | HFRI Macro |

El Paso County Retirement Plan
Custom Benchmark Specification
Total Equity Composite
As of 12/31/13

| 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 | 12/13 | 33.33 66.67 | MSCI ACWI ex-US (Net) Wilshire 5000 |