EL PASO COUNTY RETIREMENT PLAN

INVESTMENT PERFORMANCE EVALUATION REPORT

DECEMBER 31, 2010

Capital Markets

CAPITAL MARKET RETURNS

Fourth Quarter 2010

US EQUITIES	Market	Value	Growth
S&P 500	10.8%		
Russell Top 200® (Lrg Cap)	10.4%	9.8%	11.0%
Russell MidCap®	13.1%	12.2%	14.0%
Russell 2000® (Sml Cap)	16.3%	15.4%	17.1%

NON-US EQUITIES	US$	Local	Currency
MSCI AC World	8.8%	8.0%	0.8%
MSCI AC World ex U.S.	7.3%	5.9%	1.3%
MSCI EAFE (net)	6.6%	5.6%	1.0%
MSCI Europe	4.6%	5.0%	-0.5%
MSCI Japan	12.1%	8.9%	3.3%
MSCI Pacific ex-Japan	8.3%	4.0%	4.3%
MSCI Emerging Markets	7.4%	5.8%	1.6%
MSCI EAFE Small Cap	11.8%	10.6%	1.2%
MSCI EAFE Value	5.4%	4.6%	0.7%
MSCI EAFE Growth	7.9%	6.6%	1.2%

HEDGE FUNDS	Composite	Conservative
HFRI Fund-of-Funds	3.5%	2.7%

FIXED INCOME	Total	Excess
Barclays Aggregate	-1.3%	1.0%
T-Bills	0.0%	...
Barclays Intermediate Treasury	-1.8%	...
Barclays Long Treasury	-8.2%	...
Barclays US TIPS	-0.6%	...
Barclays US Treasury	-2.6%	...
Barclays US Agency	-1.0%	0.1%
Barclays US Mortgage-Backed	0.2%	1.8%
Barclays US Commercial MBS	0.9%	2.5%
Barclays US Asset-Backed	-1.5%	-0.2%
Barclays US Corporate	-1.6%	1.7%
Barclays US High Yield	3.2%	5.2%
Barclays Majors ex-US	-1.2%	2.5%
Barclays Majors ex-US (Hedged)	-2.0%	1.7%
Barclays Emerging Markets	-1.2%	2.5%

REAL ESTATE	NCREIF	NAREIT
	4.6%	7.4%

Calendar Year-to-Date 2010

US EQUITIES	Market	Value	Growth
S&P 500	15.1%		
Russell Top 200® (Lrg Cap)	12.5%	11.7%	13.2%
Russell MidCap®	25.5%	24.8%	26.4%
Russell 2000® (Sml Cap)	26.9%	24.5%	29.1%

NON-US EQUITIES	US$	Local	Currency
MSCI AC World	13.2%	11.1%	2.1%
MSCI AC World ex U.S.	11.6%	8.1%	3.5%
MSCI EAFE (net)	7.8%	4.8%	2.9%
MSCI Europe	4.5%	7.5%	-3.0%
MSCI Japan	15.6%	0.7%	14.9%
MSCI Pacific ex-Japan	17.1%	6.1%	10.9%
MSCI Emerging Markets	19.2%	14.4%	4.8%
MSCI EAFE Small Cap	22.4%	18.1%	4.3%
MSCI EAFE Value	3.8%	1.7%	2.1%
MSCI EAFE Growth	12.6%	8.8%	3.8%

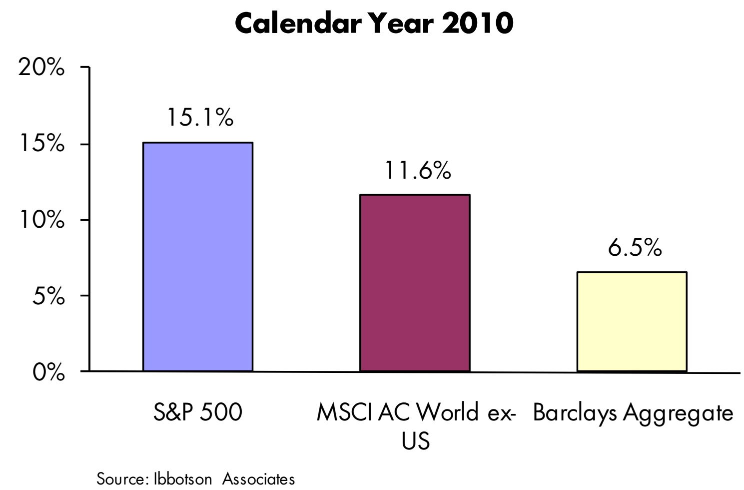
HEDGE FUNDS	Composite	Conservative
	5.6%	5.2%

FIXED INCOME	Total	Excess
Barclays Aggregate	6.5%	1.7%
T-Bills	0.1%	...
Barclays Intermediate Treasury	5.3%	...
Barclays Long Treasury	9.4%	...
Barclays US TIPS	6.3%	...
Barclays US Treasury	5.9%	...
Barclays US Agency	4.4%	0.7%
Barclays US Mortgage-Backed	5.4%	2.2%
Barclays US Commercial MBS	20.4%	15.0%
Barclays US Asset-Backed	5.9%	1.7%
Barclays US Corporate	9.0%	2.3%
Barclays US High Yield	15.1%	9.7%
Barclays Majors ex-US	7.0%	0.2%
Barclays Majors ex-US (Hedged)	3.4%	-3.5%
Barclays Emerging Markets	12.8%	5.1%

REAL ESTATE	NCREIF	NAREIT
	13.1%	28.0%

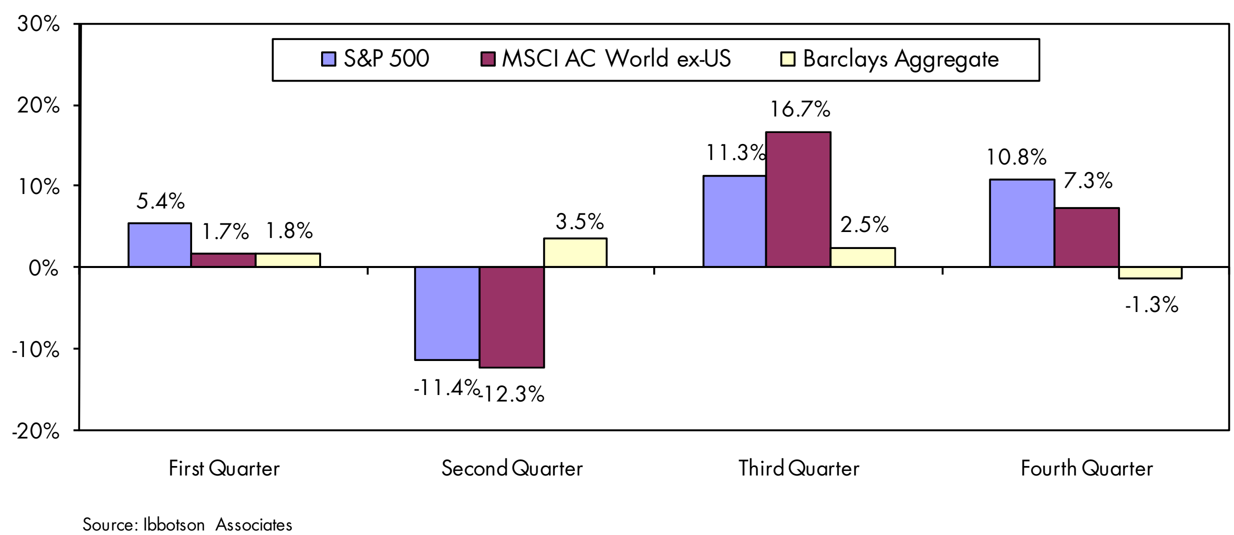
Sources: Ibbotson Associates, MSCI, Barclays Capital

Capital Markets



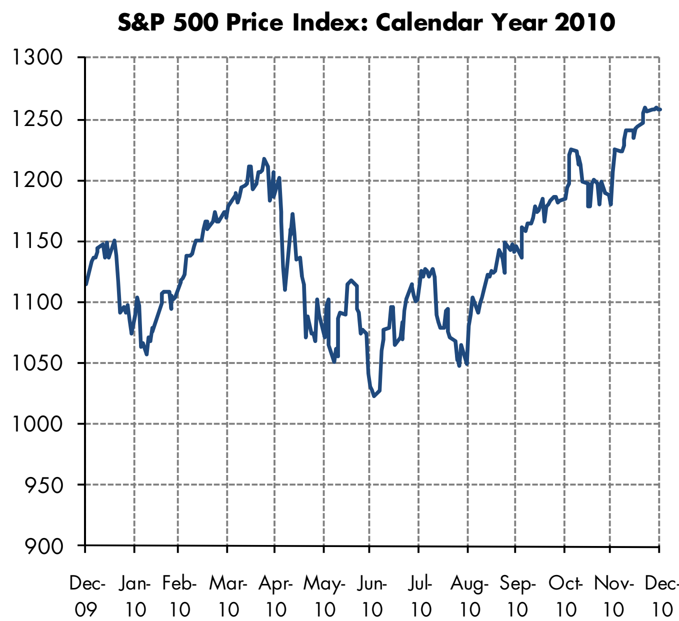
2010 was a tale of two halves – the first half dominated by concerns about European Sovereign risk and the potential for a double dip recession, whereas second half performance was driven by QE (Quantitative Easing) 2 and tentative signs of economic recovery. Despite signficant concerns about the trajectory of the global economy during the 1st half of the year, 2010 proved to be a strong year for risk assets, as strong 4th quarter performance pushed 2010 equity returns into double digits.

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



U.S. Equity Markets

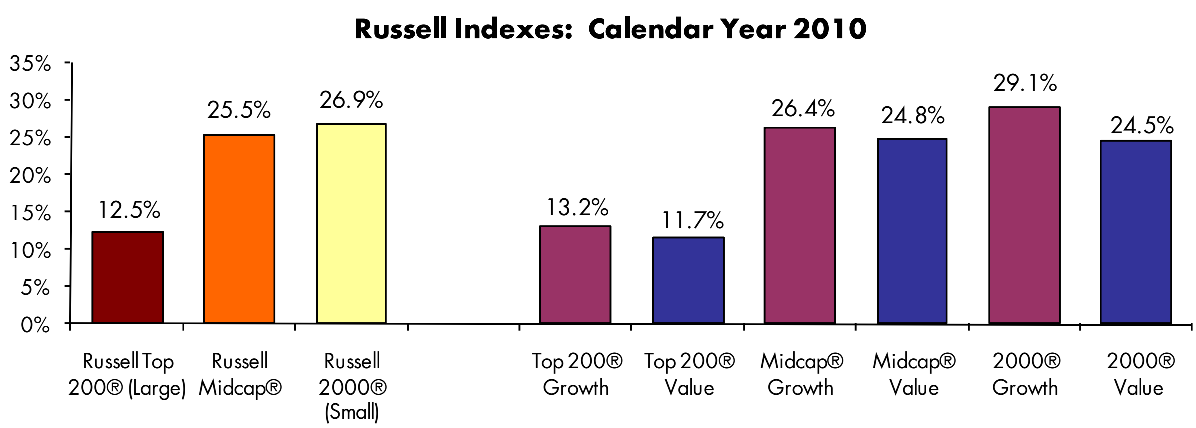
The S&P 500 appreciated by 10.8% during the 4th quarter as the Index approached levels last seen in August 2008, prior to the Lehman Brothers bankruptcy. Investor sentiment continued to improve during the quarter, amid early signs that the economic outlook is improving. Economic activity appears to have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



Source: Standard & Poor's

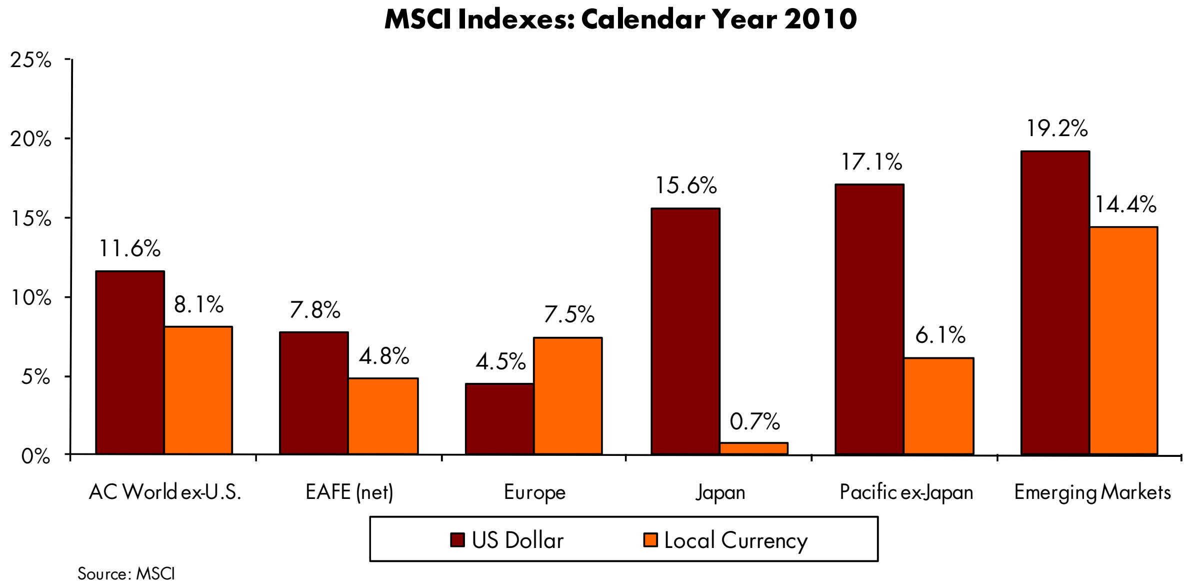
QE2 appears to have provided a catalyst to risk asset performance, including equities. In an effort to support continued economic growth by maintaining low interest rates, the Federal Open Market Committee (FOMC), signaled its intent to purchase $600 billion in Treasury securities by the end of the 2nd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

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



Source: Ibbotson Associates

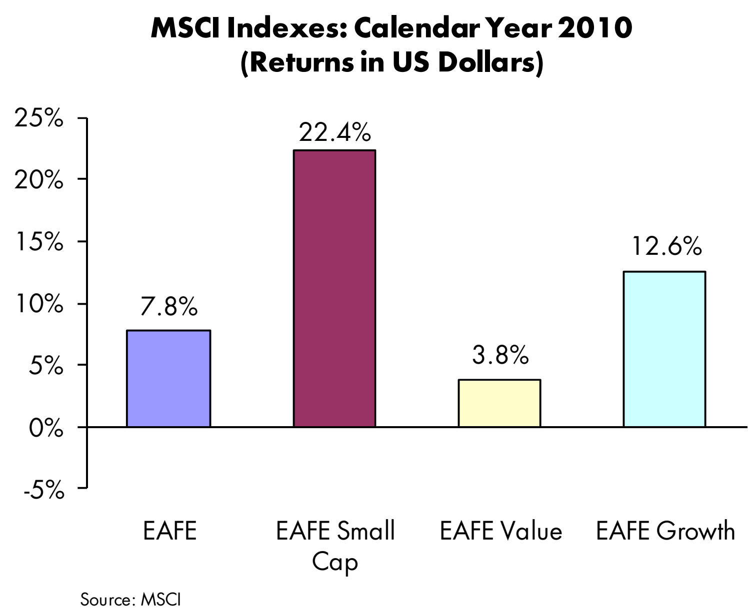
International Equity Markets



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

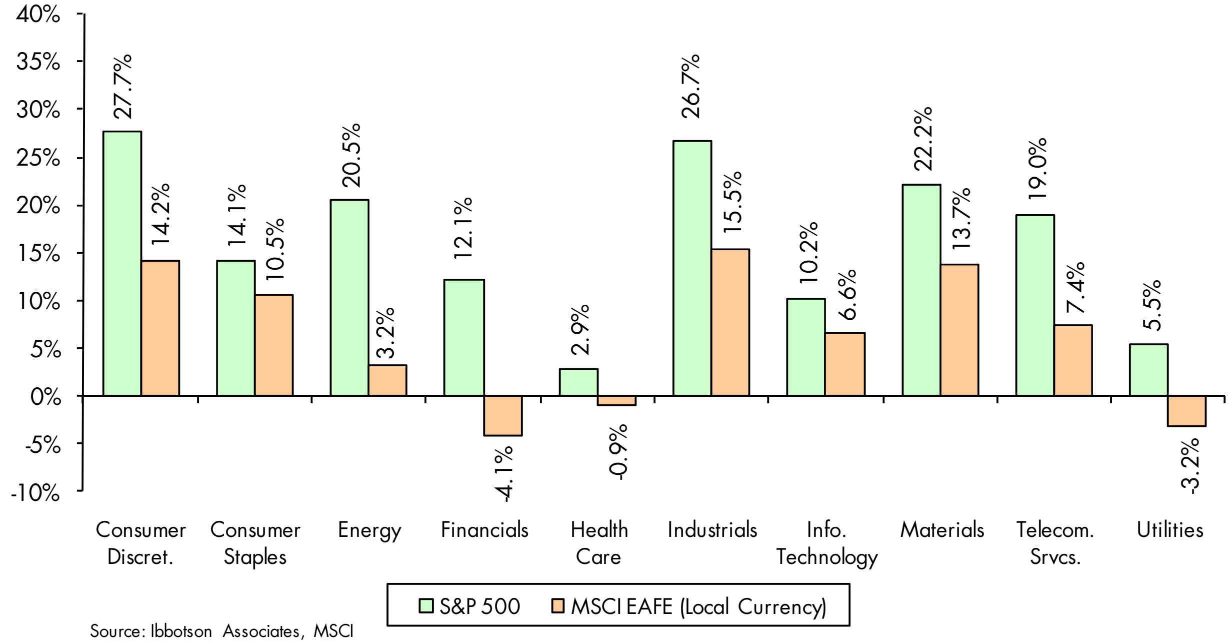
Developed Markets performance was somewhat bifurcated by region. Within Europe, there was significant performance disparity among countries. All PIIGS (Portugal, Ireland, Italy, Greece, Spain) countries lost more than 10% of value in 2010, whereas all other Developed Europe countries (except the Netherlands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

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



Equity Sectors

Sector Performance: Calendar Year 2010



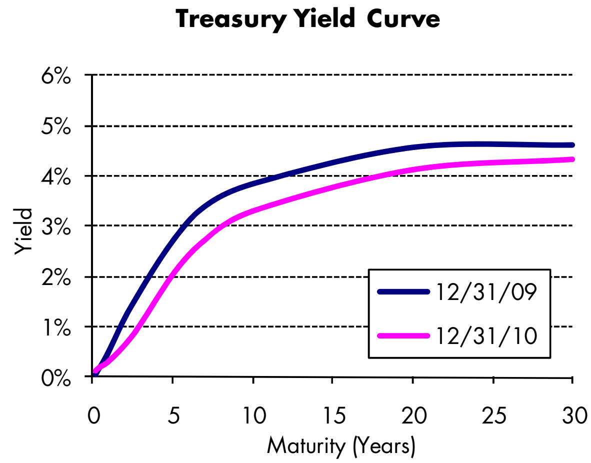
Source: Ibbotson Associates, MSCI

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

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

Within the MSCI EAFE Index, similar cyclical themes were at play, with strongest relative performance across cyclically – oriented sectors, including Consumer Discretioanry, Industrials and Materials. European Commercial Banks were among the key performance laggards during 2010, depreciating by over18% and contributing to MSCI EAFE under – performance relative to other indices.

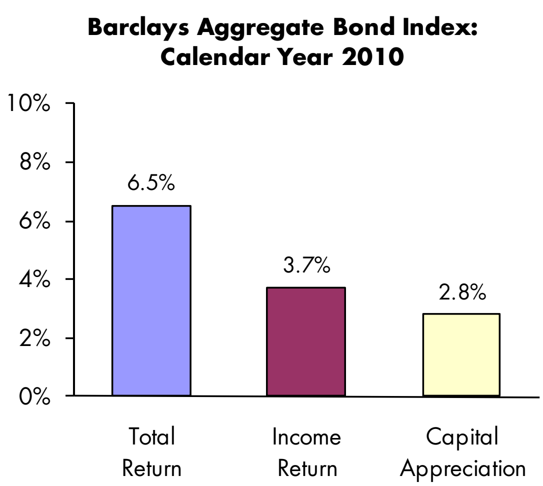
Fixed Income Markets



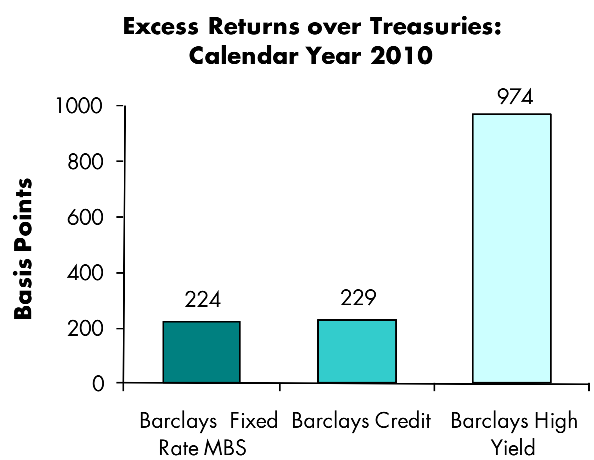
Source: US Treasury Department

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

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



Source: Ibbotson Associates

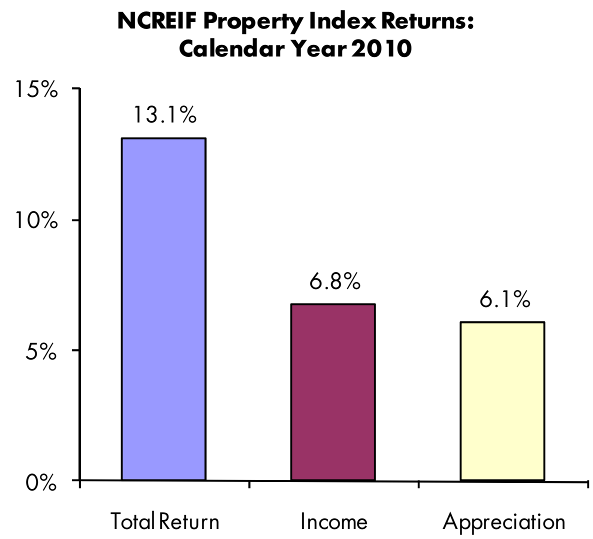


Source: Lehman Brothers

Real Estate Markets

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

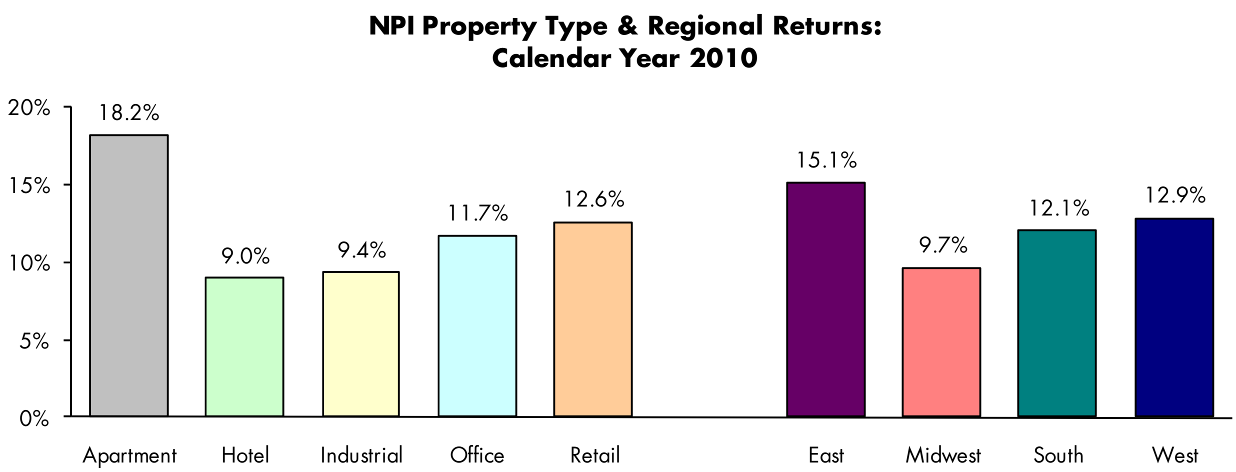
Real estate has been a tale of two markets, the capital markets and the space markets. The availablility of debt financing, both private and public, has fostered a significant revival in real estate transactions and was one of the primary reasons real estate values recovered in 2010.



Returns are preliminary. Source: NCREIF

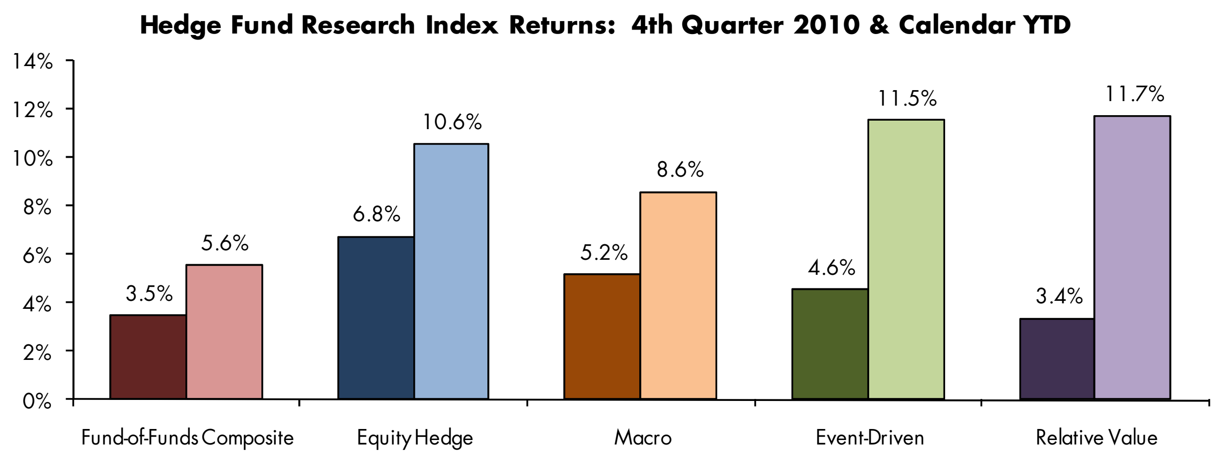
The space markets, for the most part, are still struggling with net operating income growth negative through the 3rd quarter and vacancy rates rising in all but the multi-family housing sector. Improvements in both metrics will require reductions in the high unemployement rates in the United States.

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



Returns are preliminary. Source: NCREIF

Hedge Funds Markets



Returns are preliminary. Source: Hedge Fund Research

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

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

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

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

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

Capital Markets: Trailing Period Returns

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

Periods longer than one year are annualized.
Source: Ibbotson Associates

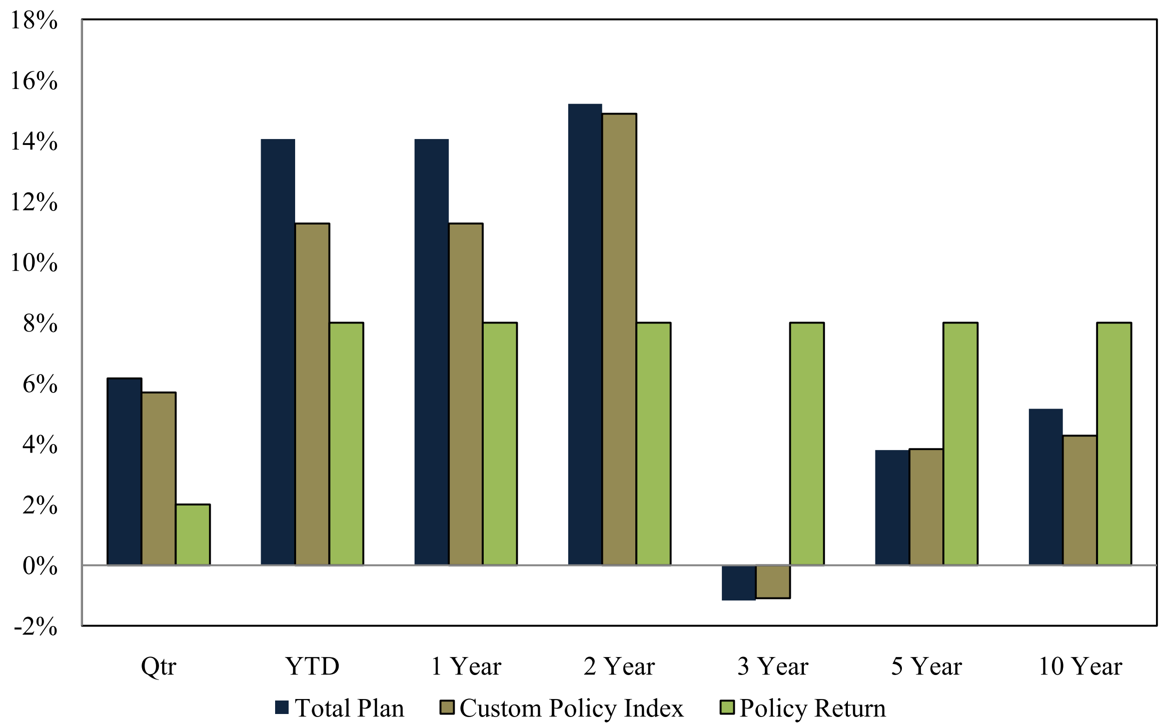
Capital Markets: Calendar Year Returns

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

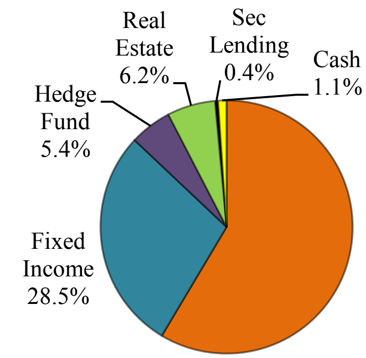
Source: Ibbotson Associates

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

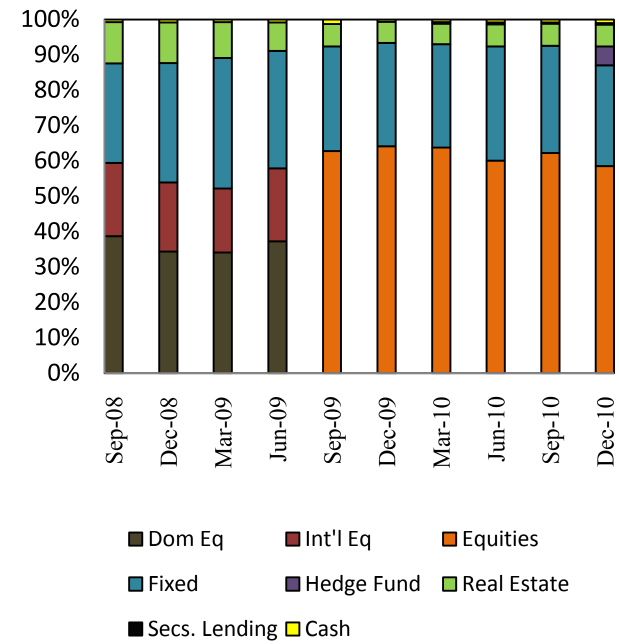
Portfolio Performance (%)



Asset Allocation



Allocation Over Time



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

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

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

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

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

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

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

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

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

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

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

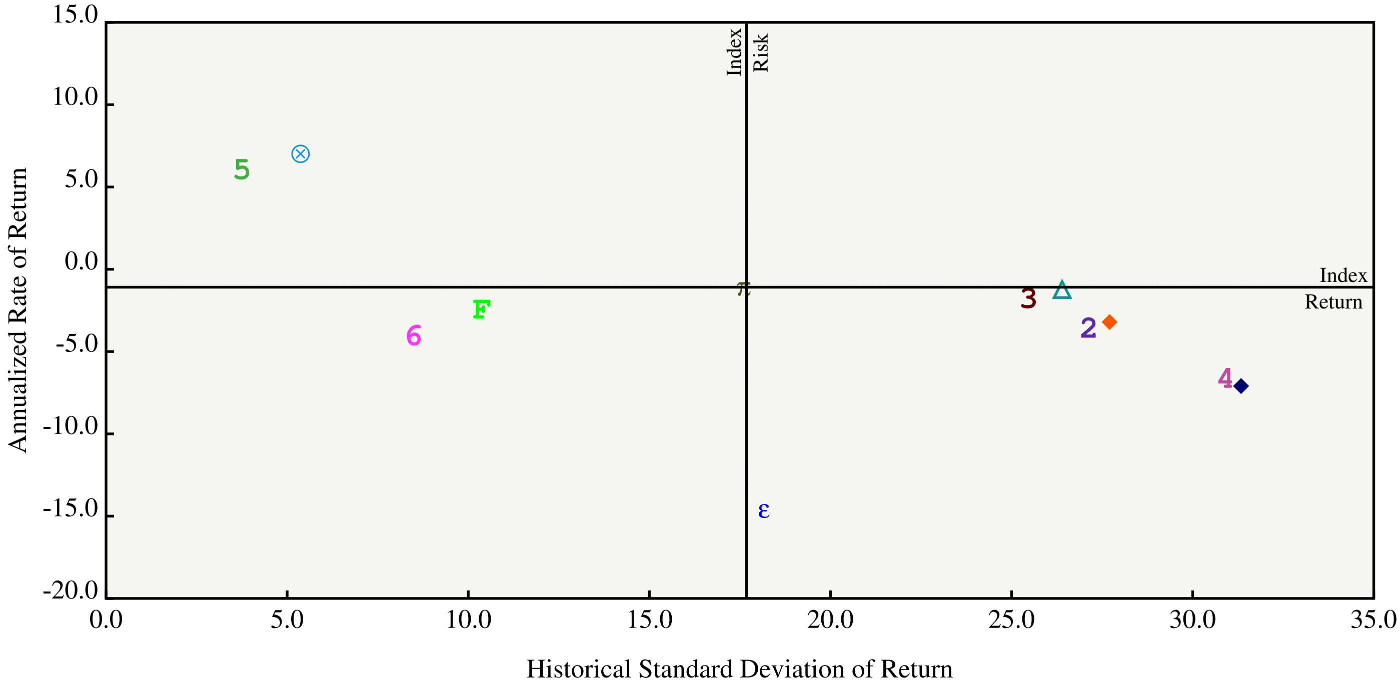
El Paso County Retirement Plan
Executive Summary Table
December 31, 2010

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

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

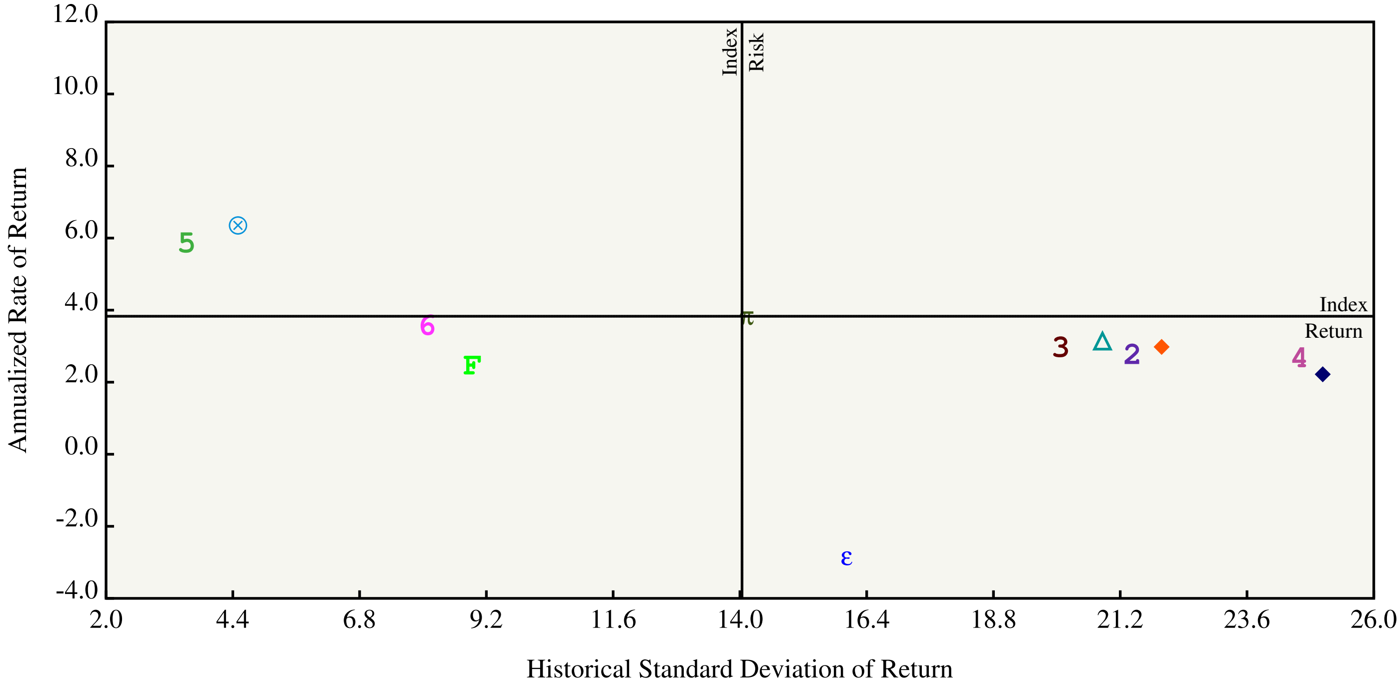
Name	Value $(000)	% of Fund	Calendar Years 2010	2009	2008	2007	2006	2005
Total Real Estate	**16,115**	**6.2**	**17.95**	**-39.98**	**-12.22**	**21.16**	**14.77**	**18.16**
Net of Fee			16.64	-40.74	-13.24	19.82	13.54	16.91
NCREIF Prop Index			*13.11*	*-16.86*	*-6.46*	*15.84*	*16.59*	*20.06*
Variance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

El Paso County Retirement Plan
Return vs Risk
Total Returns
3 Years Ending 12/31/10



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

El Paso County Retirement Plan
Return vs Risk
Total Returns
5 Years Ending 12/31/10



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

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

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

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

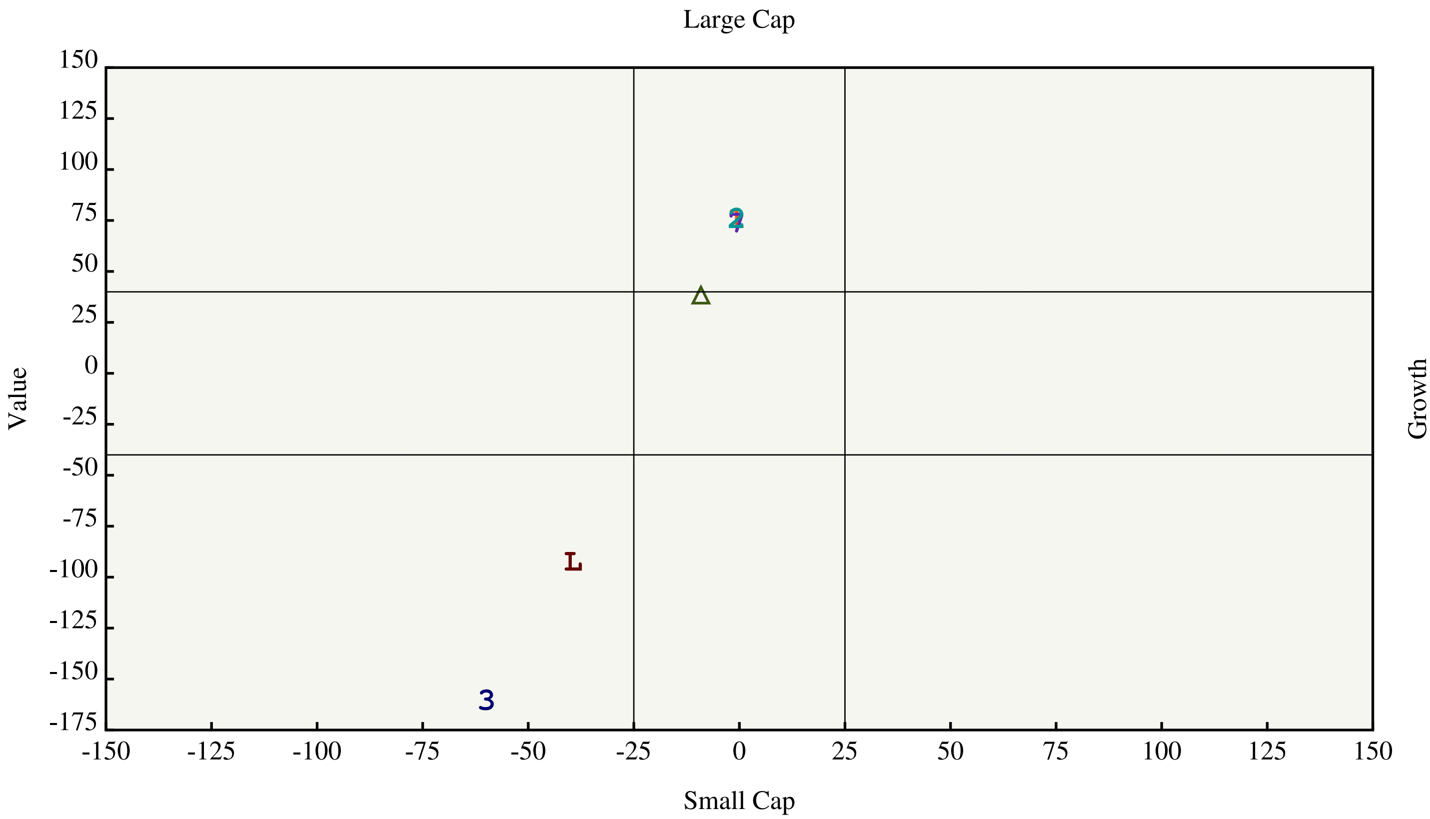
Name	Value $(000)	% of Fund	Calendar Years 2010	2009	2008	2007	2006	2005
Total U.S. Equity	**75,553**	**100.0**	**18.94**	**30.56**	**-38.08**	**4.11**	**16.44**	**4.79**
Net of Fee			18.48	29.70	-38.43	3.55		
Wilshire 5000			*17.16*	*28.30*	*-37.23*	*5.62*	*15.78*	*6.38*
Variance			1.77	2.26	-0.85	-1.51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

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

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

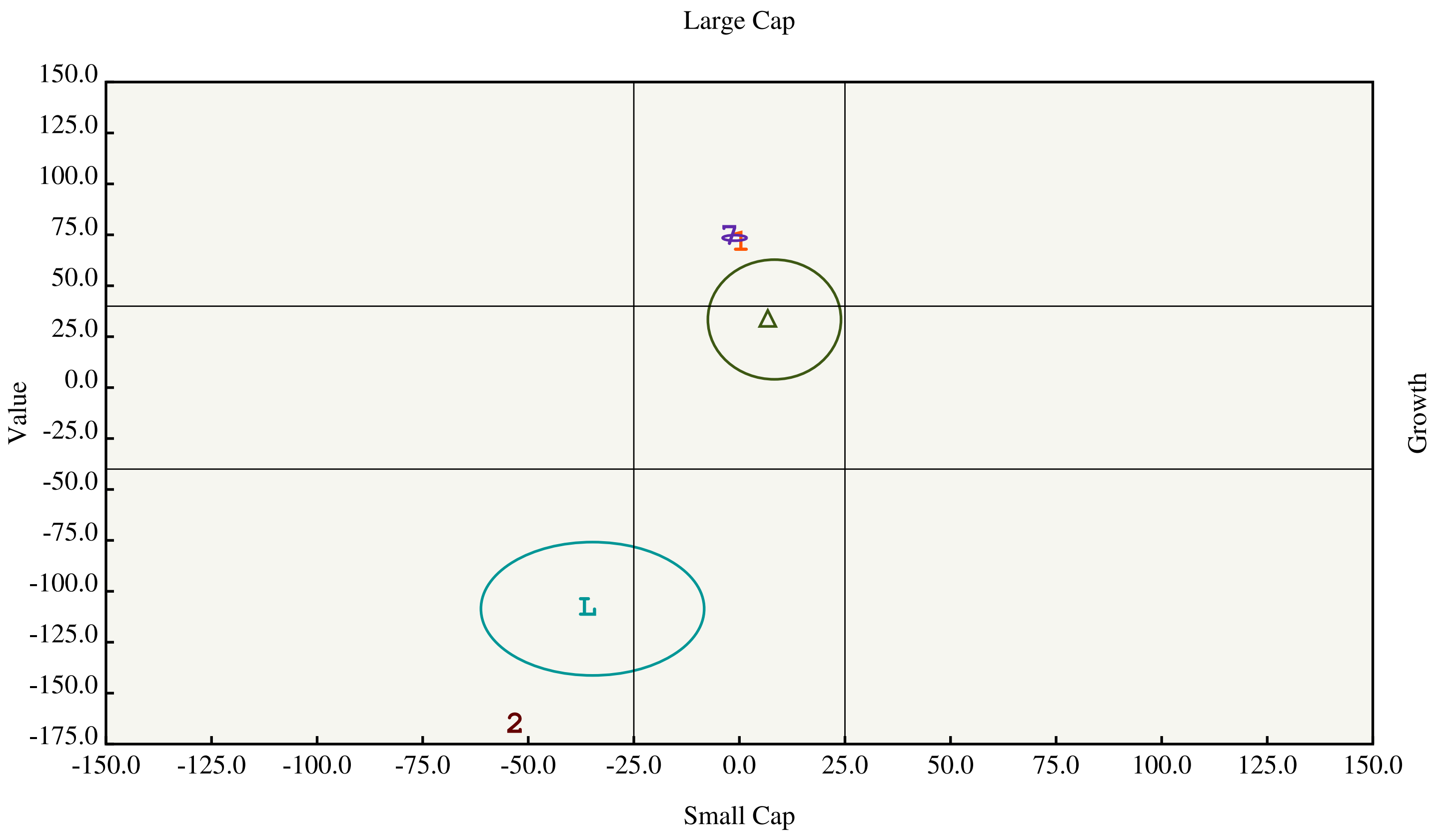
SSgA does not have 3 years of performance as of 12/31/10 (Inception 11/30/09).

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



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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

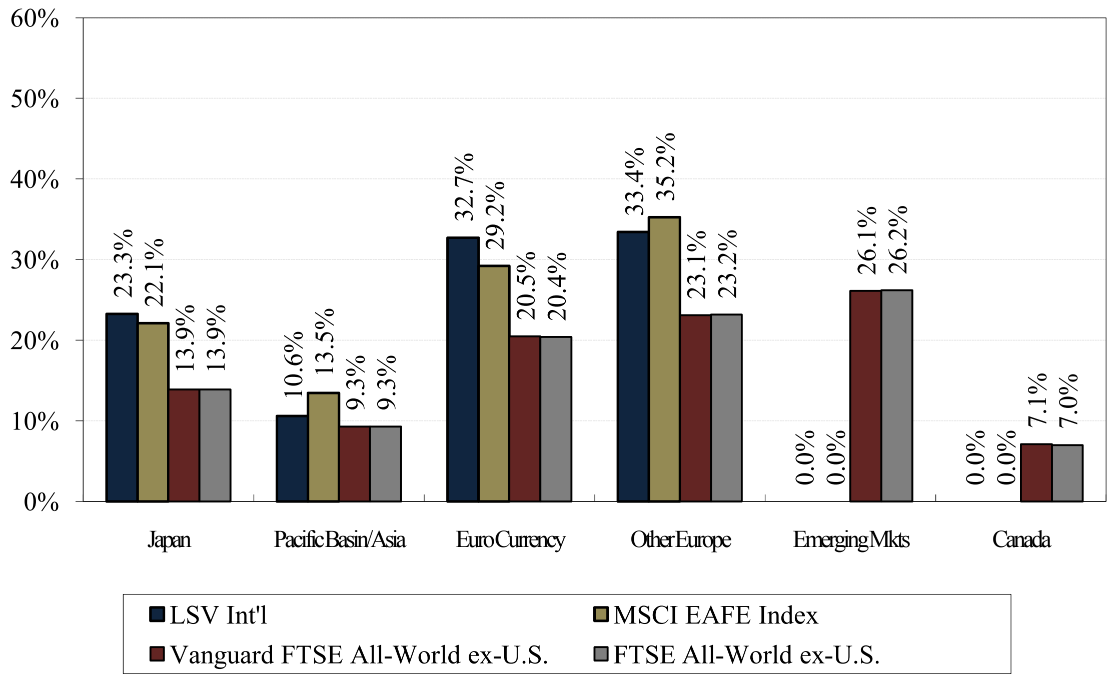
El Paso County Retirement Plan
International Equity Summary Statistics
DFA Emerging Markets Value
Period Ending 12/10

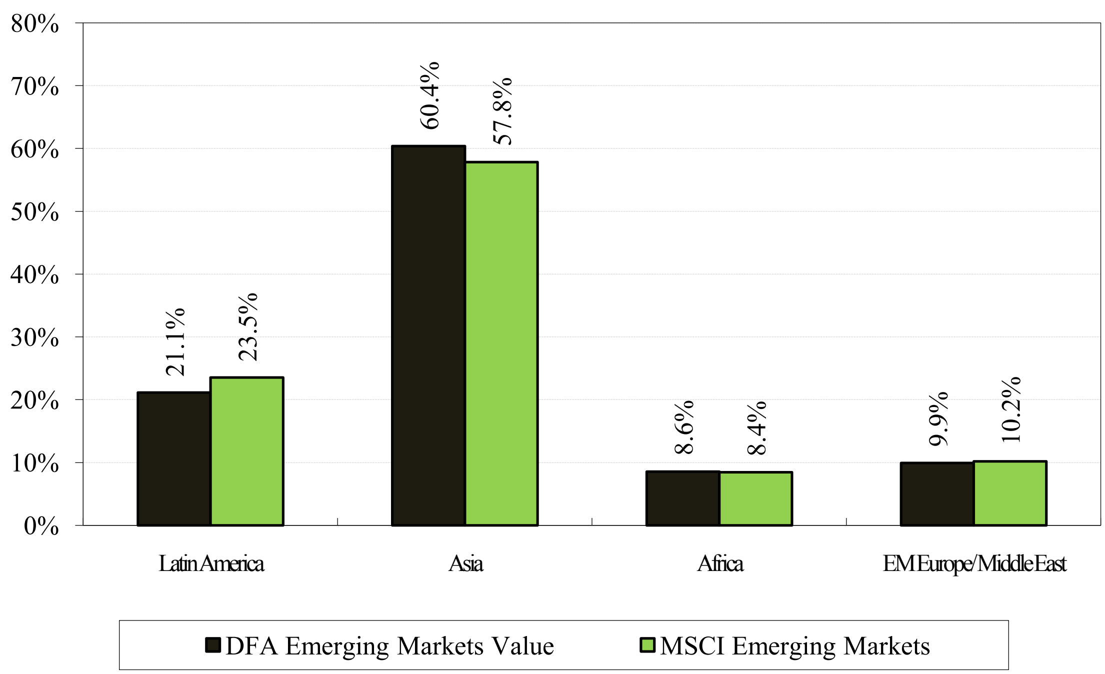
	Portfolio	MSCI Emg Mkts (Net)
Total Number Of Securities	2,020	800
Equity Market Value	15,093,448	
Average Capitalization $(000)	18,957,979	35,462,619
Median Capitalization $(000)	424,895	4,909,116
Equity Segment Yield	2.12	2.22
Equity Segment P/E - Average	16.36	18.45
Equity Segment P/E - Median	13.65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

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

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

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





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

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

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

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

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

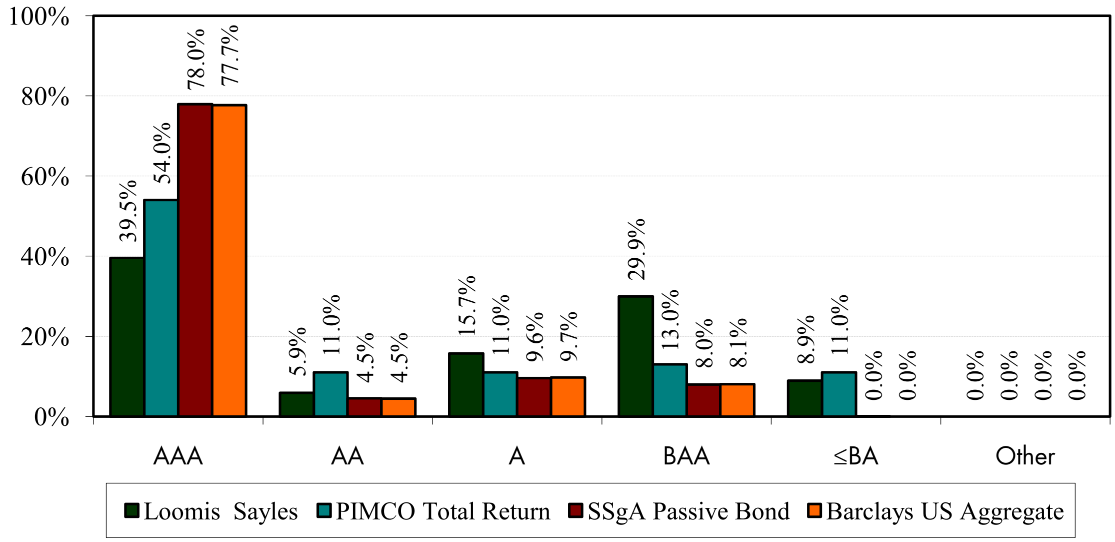
Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Fixed Income	6.73	5.49	3.46	0.66	1.17	-0.00	0.23	1.08	1.28	2.02
Barclays U.S. Aggregate	5.91	3.89								
Loomis Sayles	5.79	9.91	8.91	0.27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

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

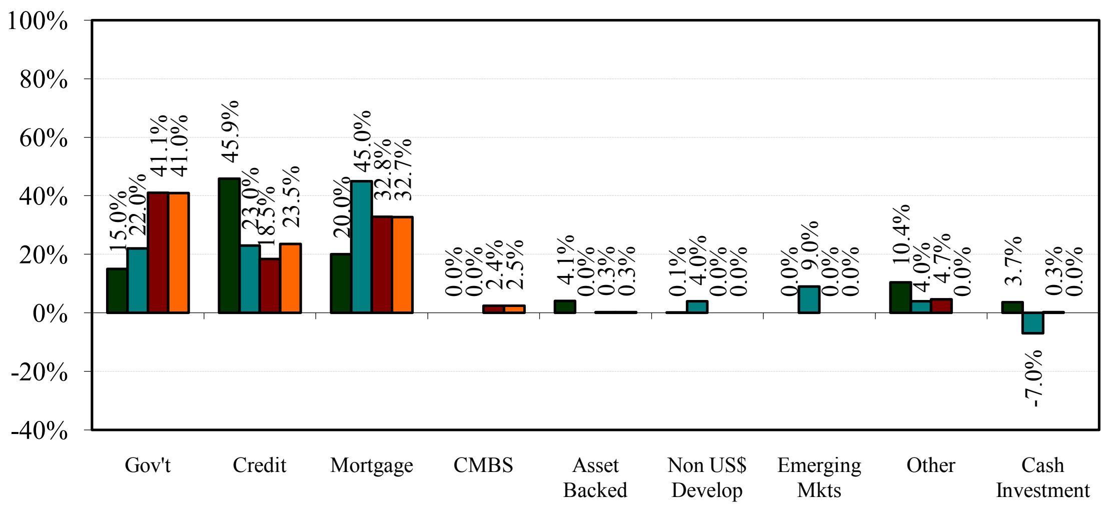
El Paso County Retirement Plan
Fixed Income Portfolio Characteristics
As of December 31, 2010

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

Quality Rating Allocation



Sector Allocation



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

Name	Value $(000)	% of Fund	Periods Ending 12/31/10 Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Hedge Funds	**14,043**	**100.0**							
Net of Fee									
HFRI Fund of Funds									
HFRI Macro									
GAM US Institutional Trading II	14,043	100.0							
Net of Fee									
HFRI Fund of Funds									
HFRI Macro									

GAM US Institutional Trading II was funded 12/15/10.

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

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

Investment Strategy Contribution

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

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

Top 10 Holdings

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

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

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

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

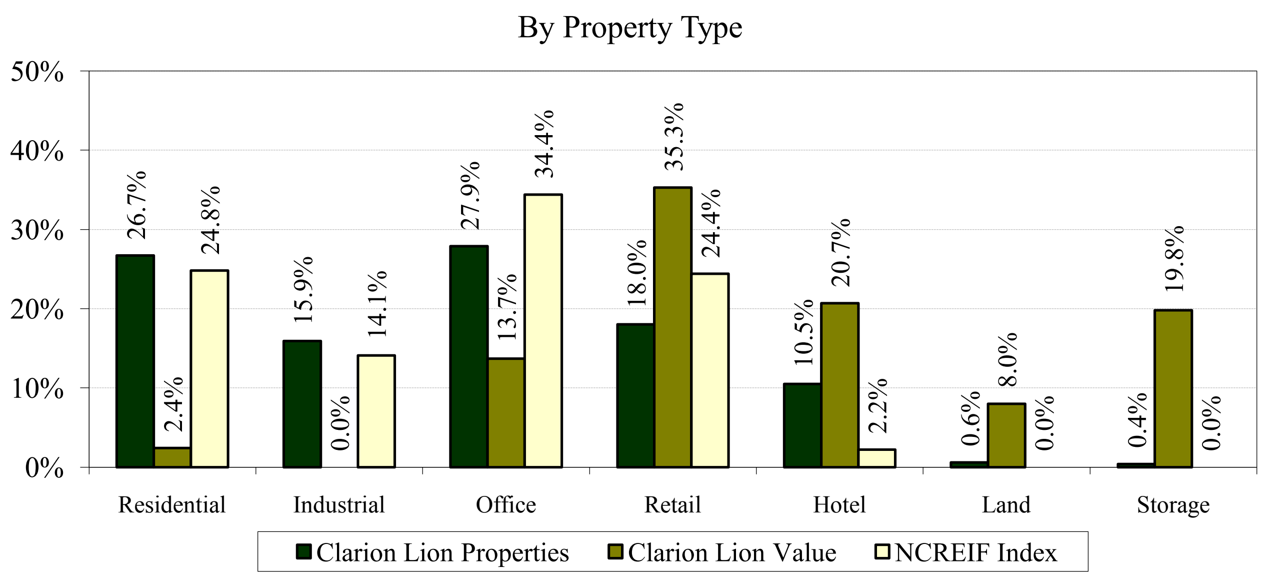
Name	Value $(000)	% of Fund	Calendar Years 2010	2009	2008	2007	2006	2005
Total Real Estate	**16,115**	**100.0**	**17.95**	**-39.98**	**-12.22**	**21.16**	**14.77**	**18.16**
Net of Fee			16.64	-40.74	-13.24	19.82	13.54	16.91
NCREIF Prop Index			*13.11*	*-16.86*	*-6.46*	*15.84*	*16.59*	*20.06*
Variance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

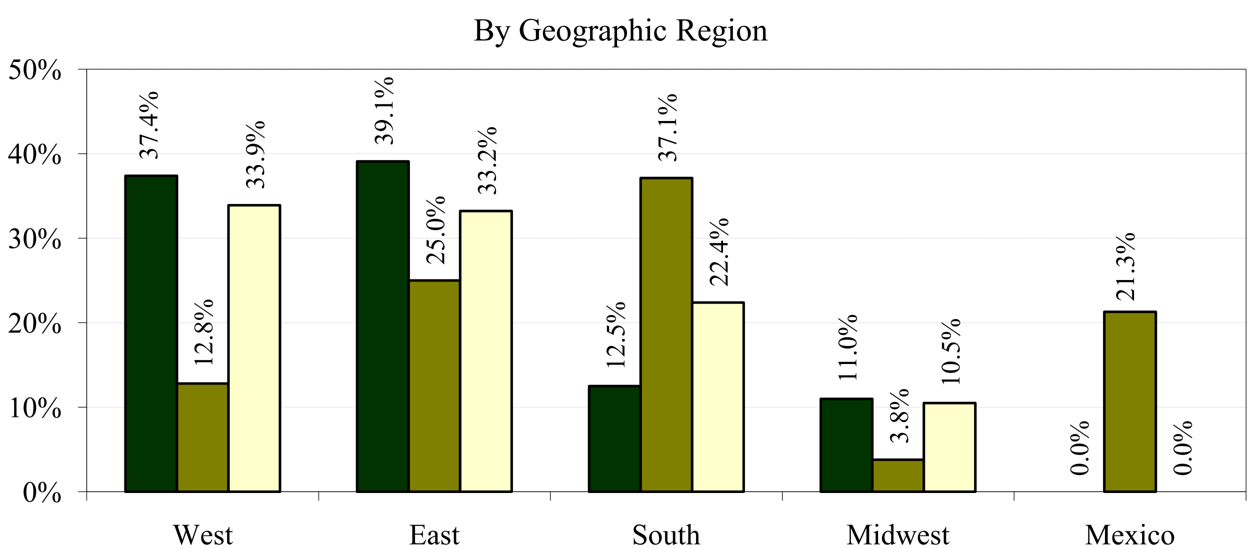
El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 12/31/10

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

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

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





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

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

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

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

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

Label	Month Start	Month End	Percent	Description
Total Equity Index	1/96	4/98	80.00	Russell 3000
			20.00	MSCI EAFE (Net)
	5/98	7/01	85.00	Russell 3000
			15.00	MSCI EAFE (Net)
	8/01	7/02	83.00	Russell 3000
			17.00	MSCI EAFE (Net)
	8/02	5/04	78.00	Russell 3000
			22.00	MSCI EAFE (Net)
	6/04	10/05	70.00	Russell 3000
			30.00	MSCI EAFE (Net)
	11/05	5/09	65.00	Russell 3000
			35.00	MSCI EAFE (Net)
	6/09	6/10	60.00	Russell 3000
			40.00	MSCI EAFE (Net)
	7/10	12/10	50.00	Wilshire 5000
			50.00	MSCI ACWI ex-US