

EL PASO COUNTY
RETIREMENT PLAN

INVESTMENT PERFORMANCE
EVALUATION REPORT

MARCH 31, 2010

Capital Markets

CAPITAL MARKET RETURNS

First Quarter 2010

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	5.4%			Barclays Aggregate	1.8%	0.8%
Russell Top 200® (Lrg Cap)	4.6%	5.6%	3.6%	T-Bills	0.0%	...
Russell MidCap®	8.7%	9.6%	7.7%	Barclays Intermediate Treasury	1.1%	...
Russell 2000® (Sml Cap)	8.9%	10.0%	7.6%	Barclays Long Treasury	0.9%	...
NON-US EQUITIES				REAL ESTATE		
	US\$	Local	Currency		NCREIF	NAREIT
MSCI AC World	3.2%	4.3%	-1.1%	Barclays US TIPS	0.6%	...
MSCI AC World ex U.S.	1.7%	3.6%	-1.9%	Barclays US Treasury	1.1%	...
MSCI EAFE (net)	0.9%	4.3%	-3.4%	Barclays US Agency	1.1%	0.2%
MSCI Europe	-1.7%	3.6%	-5.3%	Barclays US Mortgage-Backed	1.5%	0.7%
MSCI Japan	8.2%	8.7%	-0.4%	Barclays US Commercial MBS	9.1%	8.0%
MSCI Pacific ex-Japan	3.1%	1.7%	1.4%	Barclays US Asset-Backed	2.2%	1.3%
MSCI Emerging Markets	2.5%	1.4%	1.0%	Barclays US Corporate	2.3%	1.1%
MSCI EAFE Small Cap	4.8%	8.0%	-3.2%	Barclays US High Yield	4.6%	3.5%
MSCI EAFE Value	-0.2%	3.5%	-3.7%	Barclays Majors ex-US	-2.0%	-3.1%
MSCI EAFE Growth	2.0%	5.2%	-3.2%	Barclays Majors ex-US (Hedged)	1.1%	0.0%
				Barclays Emerging Markets	4.6%	3.1%
HEDGE FUNDS		Composite	Conservative			
HFRI Fund-of-Funds		1.5%	1.9%		0.8%	10.0%

Calendar Year 2009

US EQUITIES				FIXED INCOME		
	Market	Value	Growth		Total	Excess
S&P 500	26.5%			Barclays Aggregate	5.9%	7.5%
Russell Top 200® (Lrg Cap)	24.2%	14.6%	34.0%	T-Bills	0.1%	...
Russell MidCap®	40.5%	34.2%	46.3%	Barclays Intermediate Treasury	-1.4%	...
Russell 2000® (Sml Cap)	27.2%	20.6%	34.5%	Barclays Long Treasury	-12.9%	...
NON-US EQUITIES				REAL ESTATE		
	US\$	Local	Currency		NCREIF	NAREIT
MSCI AC World	35.4%	30.0%	5.4%	Barclays US TIPS	11.4%	...
MSCI AC World ex U.S.	42.1%	32.4%	9.7%	Barclays US Treasury	-3.6%	...
MSCI EAFE (net)	31.8%	24.7%	7.1%	Barclays US Agency	1.5%	2.4%
MSCI Europe	36.8%	28.6%	8.2%	Barclays US Mortgage-Backed	5.9%	4.9%
MSCI Japan	6.4%	9.3%	-2.9%	Barclays US Commercial MBS	28.5%	29.6%
MSCI Pacific ex-Japan	73.0%	45.8%	27.3%	Barclays US Asset-Backed	24.7%	25.0%
MSCI Emerging Markets	79.0%	62.8%	16.3%	Barclays US Corporate	18.7%	22.8%
MSCI EAFE Small Cap	47.3%	40.2%	7.1%	Barclays US High Yield	58.2%	59.5%
MSCI EAFE Value	35.1%	28.3%	6.7%	Barclays Majors ex-US	3.7%	9.1%
MSCI EAFE Growth	29.9%	22.5%	7.4%	Barclays Majors ex-US (Hedged)	2.2%	7.5%
				Barclays Emerging Markets	34.2%	38.0%
HEDGE FUNDS		Composite	Conservative			
		11.5%	9.7%		-16.9%	28.0%

Sources: Ibbotson Associates, MSCI, Barclays Capital

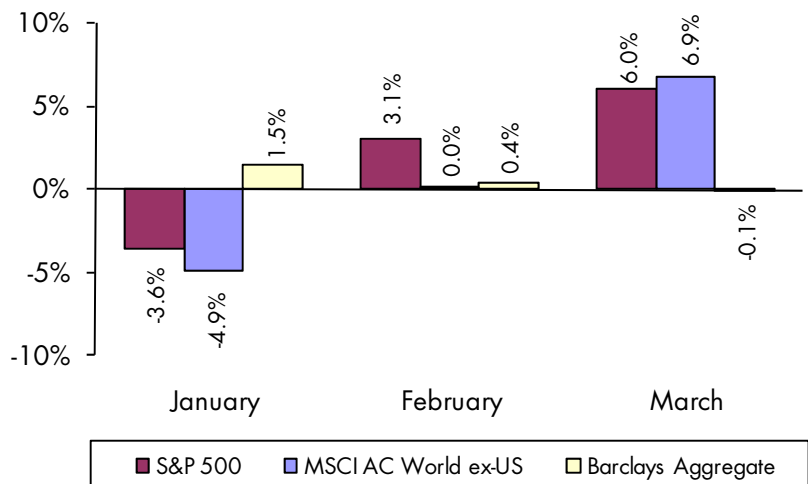
Capital Markets

The 1st quarter of 2010 saw broad appreciation across domestic fixed income and global equity markets. Concerns about the strength of the current economic recovery in conjunction with concerns about the fiscal situation of the PIIGS (Portugal, Ireland, Italy, Greece and Spain) countries led to negative equity performance through February.

This performance was offset by

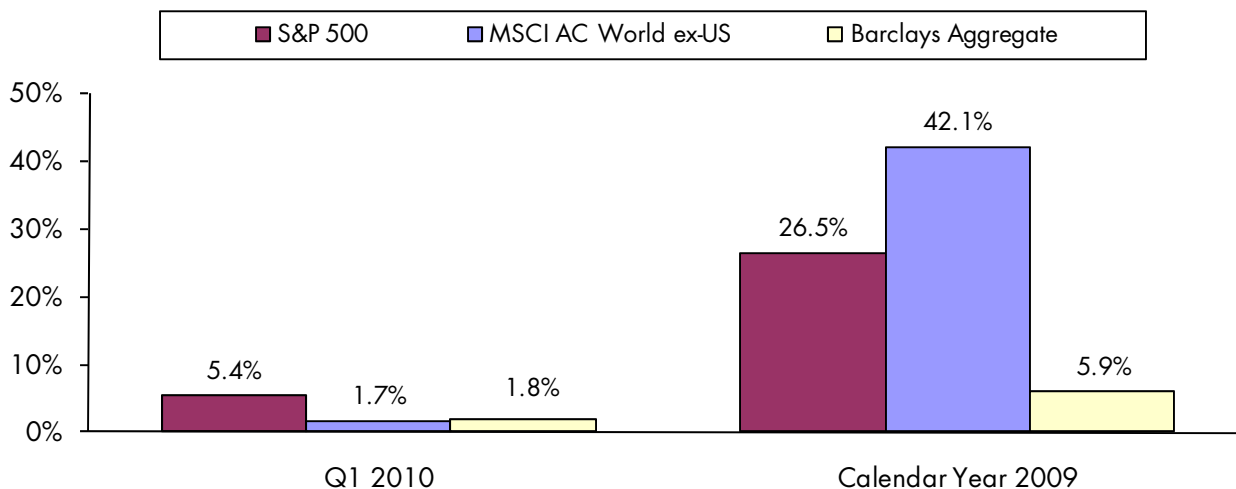
a strong rebound in global markets during March, largely as the result of continued positive economic data and an expected resolution to the fiscal crisis that arose in Greece.

First Quarter 2010



Source: Ibbotson Associates

As an offset to trends that were apparent in 2009, U.S. markets were among the stronger performers during the first quarter of 2010. As evidenced across numerous metrics, the U.S. economy appears to have rebounded more than developed international markets and was rewarded with higher returns.

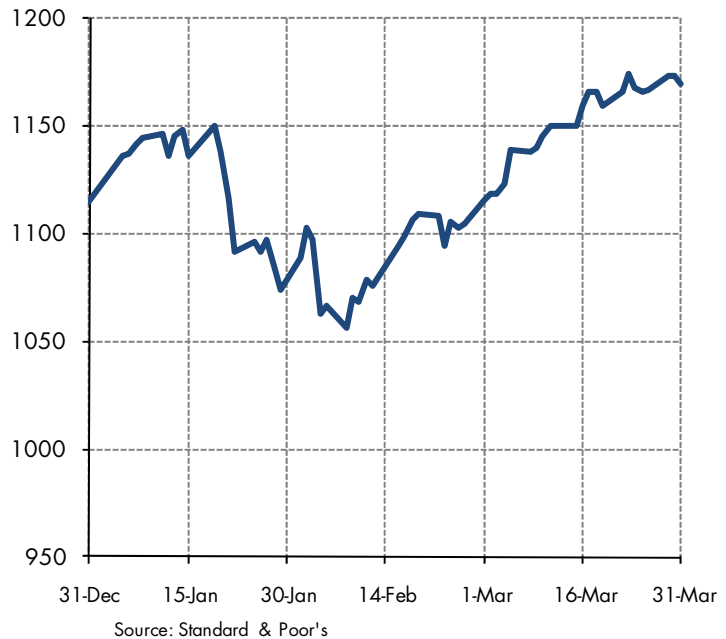


Source: Ibbotson Associates

U.S. Equity Markets

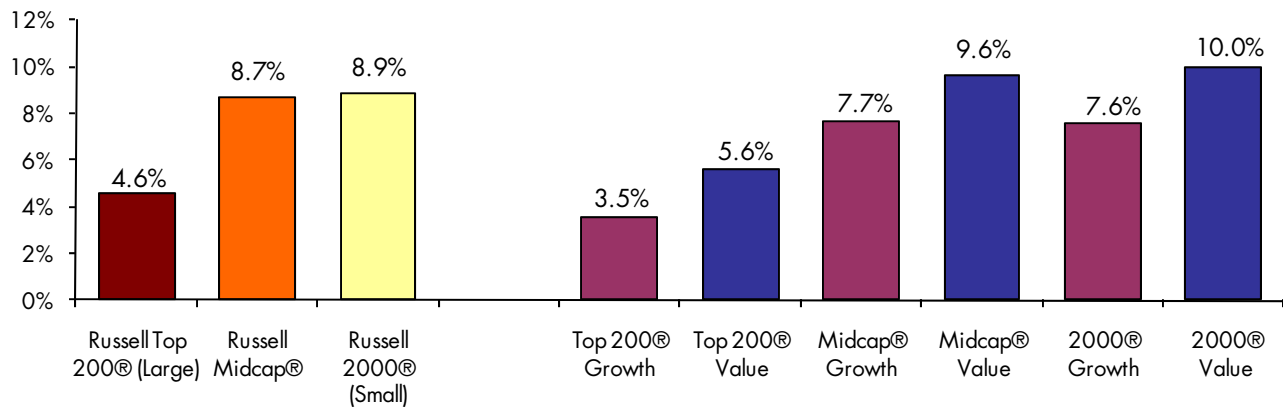
The S&P 500 appreciated by 5.4% for the 1st quarter. Strong performance during March (+6.0%) offset what had previously been a lackluster start to the quarter. The S&P 500 depreciated sharply in January and February as a result of concerns about the durability the economic recovery, inflationary concerns in China and increased uncertainty about the sovereign debt of select European nations. The S&P 500 rebounded strongly towards the middle of February, supported by continued apparent growth across the economy and the first significant growth in nonfarm payrolls since 2007.

S&P 500 Price Index: First Quarter 2010



Small cap companies out-performed large cap companies, a trend that began as markets rallied in March 2009. Value as a style out-performed Growth for the quarter, as somewhat of a shift seen in 2009. Both trends showing investors' appetites for risk.

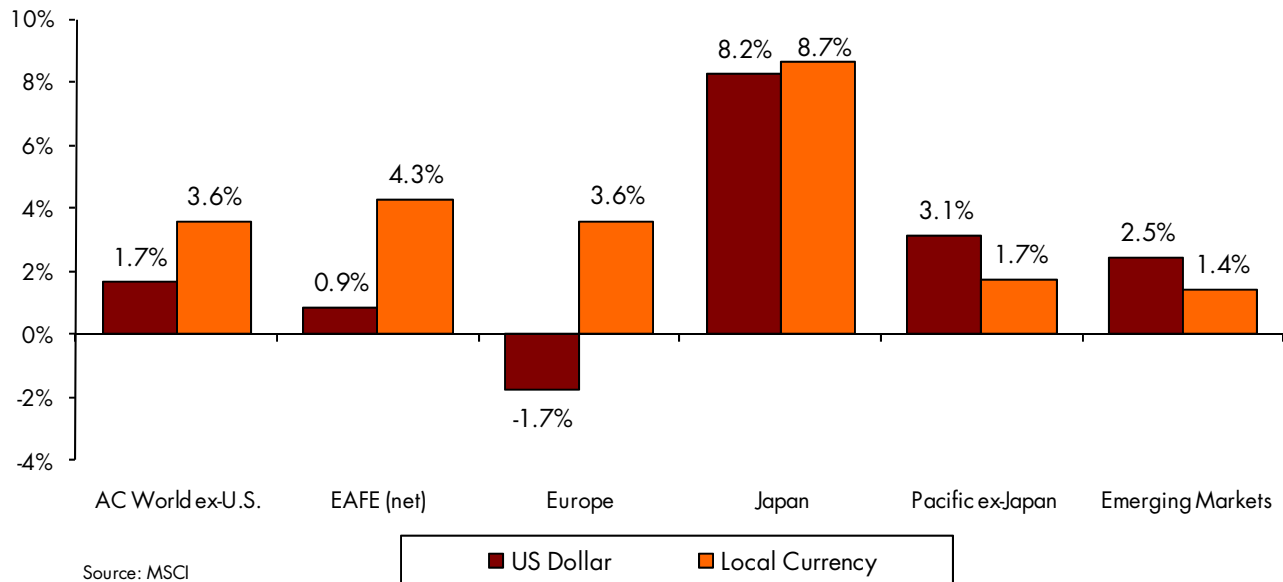
Russell Indexes: First Quarter 2010



Source: Ibbotson Associates

International Equity Markets

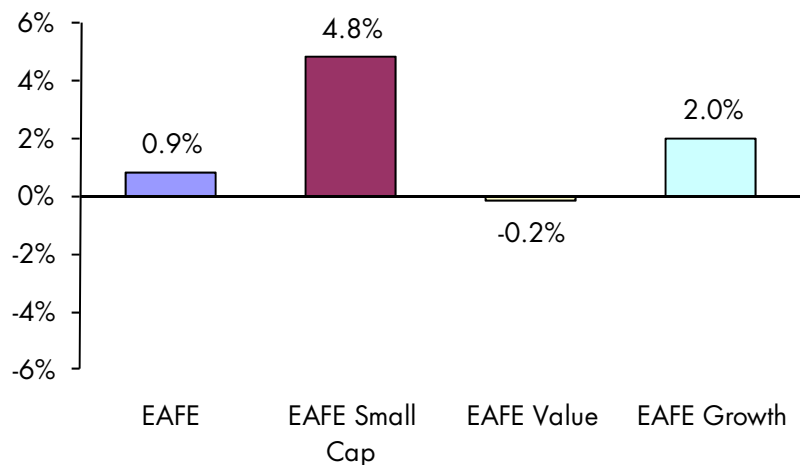
MSCI Indexes: First Quarter 2010



With the exception of Europe, all international regions were positive for the first quarter of 2010. Most notably, Europe lagged other regions on concerns about sovereign credit risk, most acutely in Greece. Counter to performance that was evident during 2009, Japan was the standout performer among developed international markets during the first quarter of 2010, despite slower and uneven economic growth when compared to other regions. Emerging markets under-performed developed markets during the quarter, reversing a trend that had been seen in 2009. Among Emerging Markets countries, China and Brazil (among 2009's performance leaders) were slightly negative during the quarter, despite continued strong economic growth.

Smaller companies within the EAFE index outperformed, as did Growth as a style.

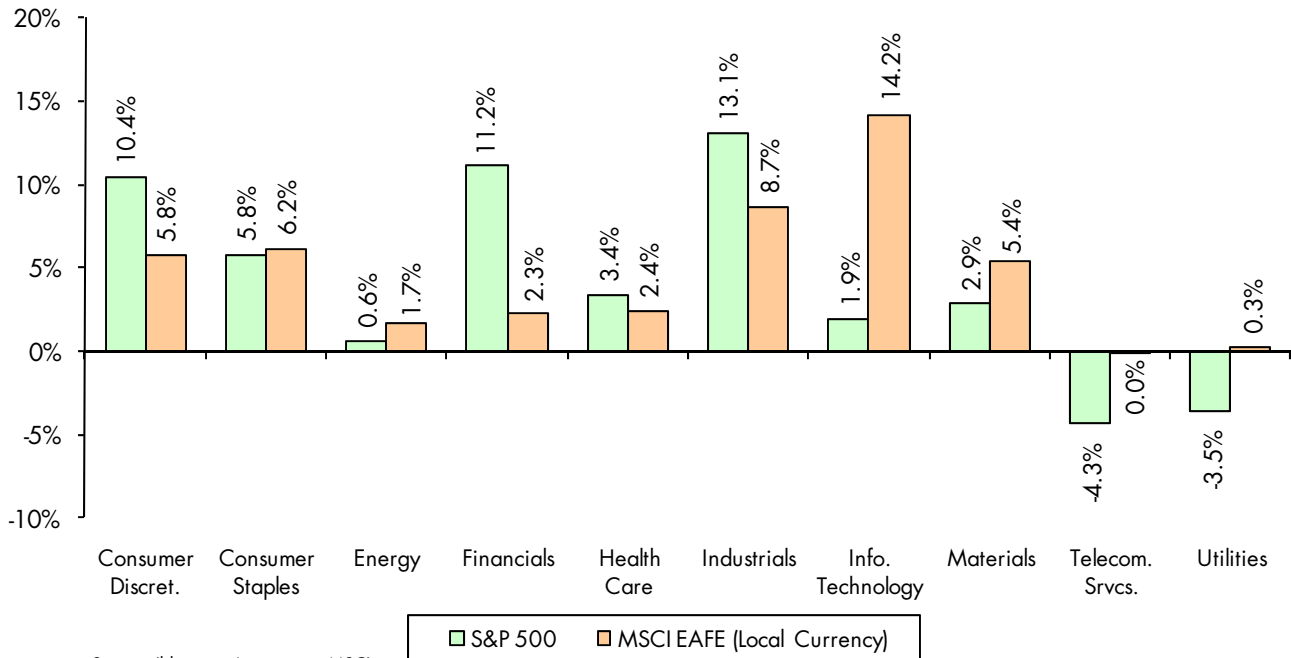
**MSCI Indexes: First Quarter 2010
(Returns in US Dollars)**



Source: MSCI

Equity Sectors

Sector Performance: First Quarter 2010



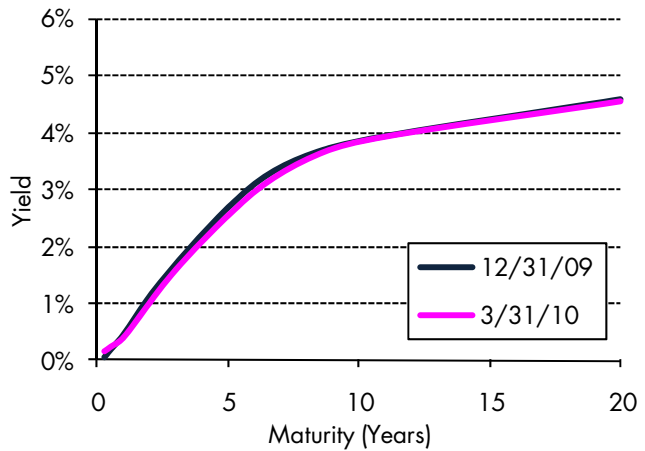
An improving economic outlook supported equity performance in 2010. During the quarter, more cyclically-oriented sectors were among the stronger performers. Within the U.S., Consumer Discretionary, Financials, and Industrials appreciated by more than 10% apiece, whereas Telecommunications Services and Utilities (among the more defensive-oriented sectors) were negative performers during the quarter. Within the S&P 500, three of the top individual contributors were Financials names Bank of America, Wells Fargo and Citigroup, each of which appreciated by more than 15% during the quarter.

As evidenced above, more cyclically oriented sectors within the EAFE index were also among the better performers. Industrials and Information Technology specifically were strong performers. Within Information Technology, notable names included Nintendo and Sony, both of which appreciated by at least 30% for the quarter. Similar to performance observed within the U.S., Telecommunication Services and Utilities were among the relative laggards during the quarter.

Fixed Income Markets

The Barclays Aggregate Bond Index appreciated by 1.8% during the first quarter of 2010, in what could be considered somewhat of a benign fixed income investment environment. The shape of the yield curve remained unchanged during the first quarter of 2010. Short rates remained low as a result of the Federal Reserve's continued stance towards accommodative monetary policy. Ten year yields were little changed over the course of the quarter.

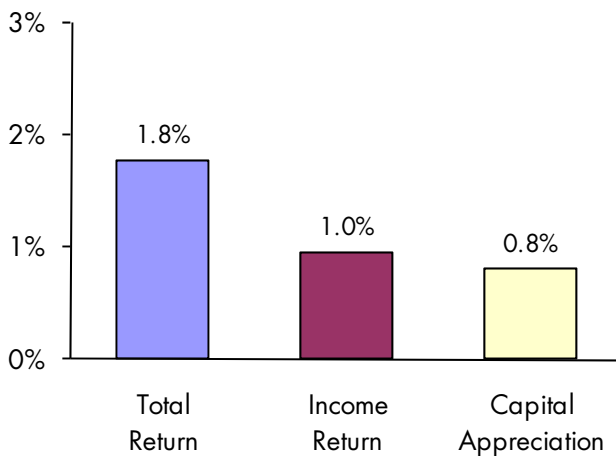
Treasury Yield Curve



Source: US Treasury Department

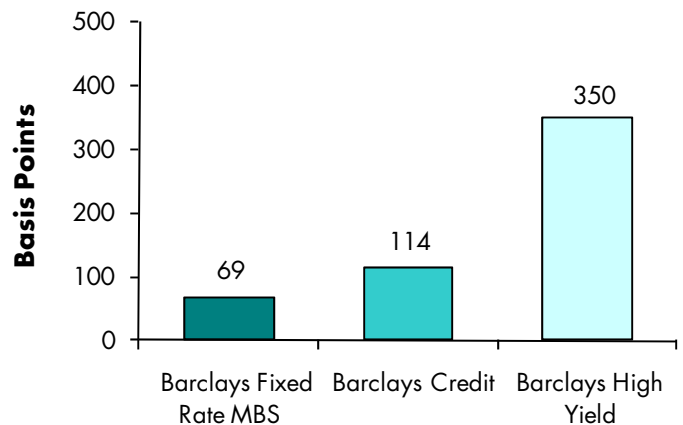
The first quarter of 2010 saw a continuation of 2009 trends in which investors rewarded riskier fixed income sectors. Corporate – oriented securities were among the stronger performers during the quarter. As highlighted below, High Yield bonds were among the strongest performers, as issuance reached record highs during the quarter (equating to \$77 billion). Issuance was also strong among Investment Grade fixed income, suggesting continued appetite among investors for these sectors. Within securitized sectors, Commercial Mortgage Backed Securities (CMBS) appreciated by 9.1%. Treasuries and fixed rate Mortgage Backed Securities were among the relative laggards during the quarter, earning 1.1% and 1.5%, respectively.

Barclays Aggregate Bond Index: First Quarter 2010



Source: Ibbotson Associates

Excess Returns over Treasuries: First Quarter 2010



Source: Lehman Brothers

Real Estate Markets

Private commercial real estate, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) produced its first positive quarterly return since the second quarter of 2008. The positive results reflected the continuing trend of lower negative appreciation in values to the point that income more than offset write-downs.

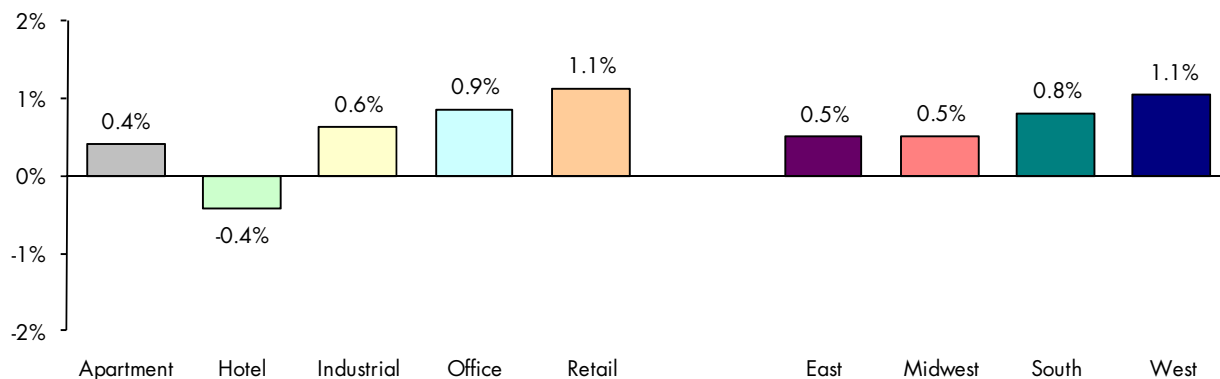
Returns from a property type and regional basis reflect a bounce back in most areas hardest hit during the recent real estate collapse. The West region produced the strongest return, though the East region continued to show more pressure on property values. Retail and Office properties produced solid performance while Hotel investments continue to be under pressure as travel budgets, both corporate and personal, continue to be monitored closely. Many core open end real estate funds have begun to chip away at their exit queues, with some already eliminating exit queues and starting entry queues.

**NCREIF Property Index Returns:
First Quarter 2010**



Returns are preliminary. Source: NCREIF

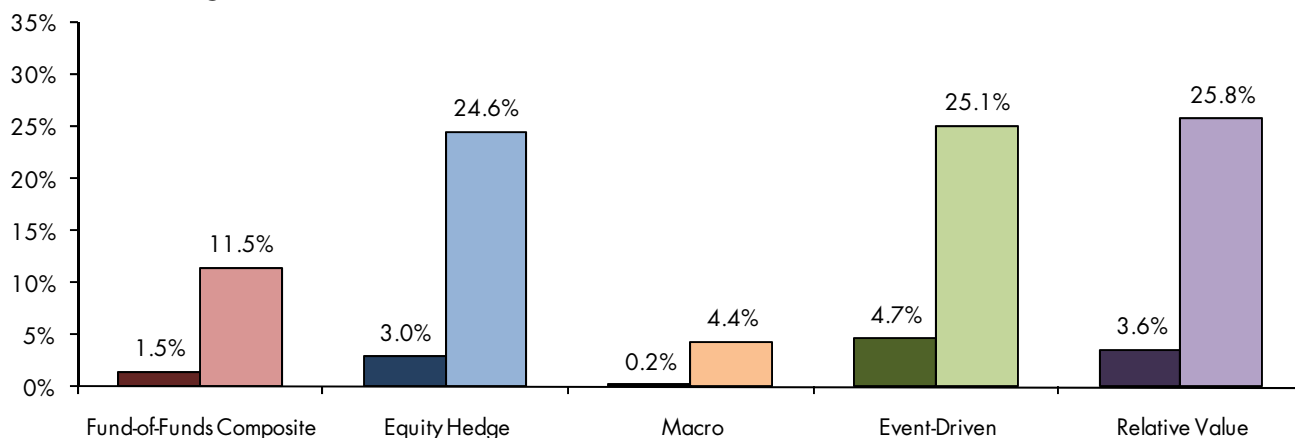
**NPI Property Type & Regional Returns:
First Quarter 2010**



Returns are preliminary. Source: NCREIF

Hedge Funds Markets

Hedge Fund Research Index Returns: 1st Quarter 2010 & Calendar 2009



Returns are preliminary. Source: Hedge Fund Research

The first quarter of 2010 provided a continuation of performance seen generally through 2009, one in which spread relationships normalized after extreme performance during the latter half of 2008.

Credit – oriented strategies performed well during the quarter, as high yield bonds and leveraged loans continued their streak of strong performance. Moreover, securitized sectors performed strongly in part due to increased demand from PPIP mandates.

Equity Hedge as a strategy was buoyed by strong equity market performance during March. Long-biased managers benefited by an equity market rebound. Managers with exposures towards cyclically – oriented sectors globally were among the largest beneficiaries. There is some evidence that managers are increasing their net exposures, but that net exposures remain well below those seen towards the summer of 2007.

Event Driven strategies were the strongest subset of strategies detailed above during the first quarter of 2010. Merger Arbitrage was a notable performer for the quarter, as M&A deal volume continued to pick up, evidenced by \$200 billion in newly announced deals globally in March.

Relative Value as a strategy appreciated by 3.6% during the first quarter of 2010. Managers that had long exposure towards various forms of credit performed well for the quarter. Convertible Bond Arbitrage and Capital Structure Arbitrage strategies were positive for the quarter.

Macro – oriented strategies were flat for the quarter. Discretionary managers tended to perform better than systematic managers and CTAs during the quarter. Long exposure on the commodities and equities sectors were generally positive for the quarter.

Capital Markets: Trailing Period Returns

Index	Periods Ending March 31, 2010					
	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equities						
S&P 500	5.4%	5.4%	49.8%	-4.2%	1.9%	-0.7%
Russell 3000 [®]	5.9%	5.9%	52.4%	-4.0%	2.4%	-0.1%
Russell Top 200 [®] (Large Cap)	4.6%	4.6%	45.9%	-4.2%	1.6%	-2.1%
Russell MidCap [®]	8.7%	8.7%	67.7%	-3.3%	4.2%	4.8%
Russell 2000 [®] (Small Cap)	8.9%	8.9%	62.8%	-4.0%	3.4%	3.7%
Russell 1000 [®] Value	6.8%	6.8%	53.6%	-7.3%	1.1%	3.1%
Russell 1000 [®] Growth	4.7%	4.7%	49.8%	-0.8%	3.4%	-4.2%
Russell 2000 [®] Value	10.0%	10.0%	65.1%	-5.7%	2.8%	8.9%
Russell 2000 [®] Growth	7.6%	7.6%	60.3%	-2.4%	3.8%	-1.5%
Non-US Equities (In US dollars)						
MSCI AC World ex. U.S.	1.7%	1.7%	61.7%	-3.7%	6.6%	3.2%
MSCI EAFE (net)	0.9%	0.9%	54.4%	-7.0%	3.8%	1.3%
MSCI Europe	-1.7%	-1.7%	57.2%	-7.2%	4.0%	2.3%
MSCI Japan	7.3%	7.3%	35.6%	-10.6%	-0.2%	-4.1%
MSCI Pacific ex Japan	3.1%	3.1%	82.5%	3.0%	12.3%	10.3%
MSCI Emerging Markets	2.5%	2.5%	81.6%	5.5%	16.0%	10.1%
MSCI EAFE Value	-0.2%	-0.2%	59.5%	-7.8%	3.8%	4.2%
MSCI EAFE Growth	2.0%	2.0%	51.2%	-5.3%	4.6%	-1.0%
Fixed Income						
Barclays Aggregate Bond	1.8%	1.8%	7.7%	6.1%	5.4%	6.3%
30-Day Treasury Bills	0.0%	0.0%	0.1%	1.7%	2.7%	2.6%
Citigroup 1-10 Yr Treasury	1.1%	1.1%	0.0%	6.0%	5.1%	5.4%
Citigroup 10+ Yr Treasury	0.9%	0.9%	-7.4%	5.8%	5.2%	6.9%
Merrill Lynch TIPS	0.4%	0.4%	6.0%	6.0%	4.8%	7.3%
Barclays Government	1.1%	1.1%	-0.1%	6.0%	5.2%	5.9%
Barclays Credit	2.3%	2.3%	20.8%	6.0%	5.4%	6.7%
Barclays Mortgage	1.5%	1.5%	5.2%	7.0%	6.1%	6.5%
Barclays High Yield	4.6%	4.6%	56.2%	6.7%	7.8%	7.5%
Citigroup Non-US Gvt	-2.1%	-2.1%	8.4%	7.5%	4.7%	6.5%
Citigroup Non-US Gvt (Hedged)	1.1%	1.1%	3.5%	5.1%	4.8%	5.2%
JPM Emerging Mkt Debt+	3.6%	3.6%	27.3%	7.0%	9.4%	10.5%
Real Estate						
NAREIT Equity	10.0%	10.0%	106.7%	-10.6%	3.8%	11.4%
NCREIF Property	0.8%	0.8%	-9.6%	-4.3%	4.2%	7.1%
Hedge Funds						
HFRI FoF Composite	1.5%	1.5%	12.8%	-1.7%	2.9%	3.4%
HFRI FoF Conservative	1.9%	1.9%	11.0%	-2.2%	1.9%	3.2%
Inflation (CPI-U)	0.8%	0.8%	2.3%	2.0%	2.4%	2.4%

Periods longer than one year are annualized.

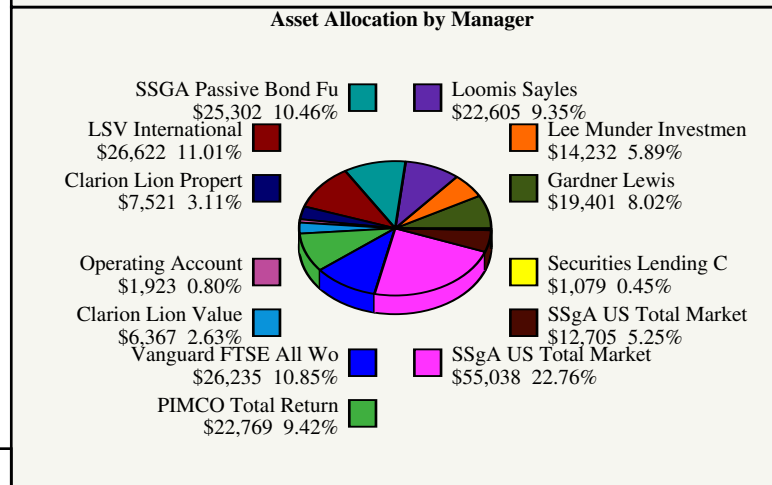
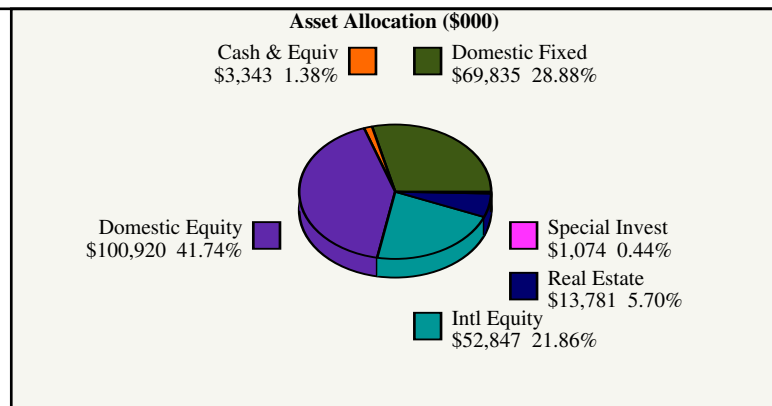
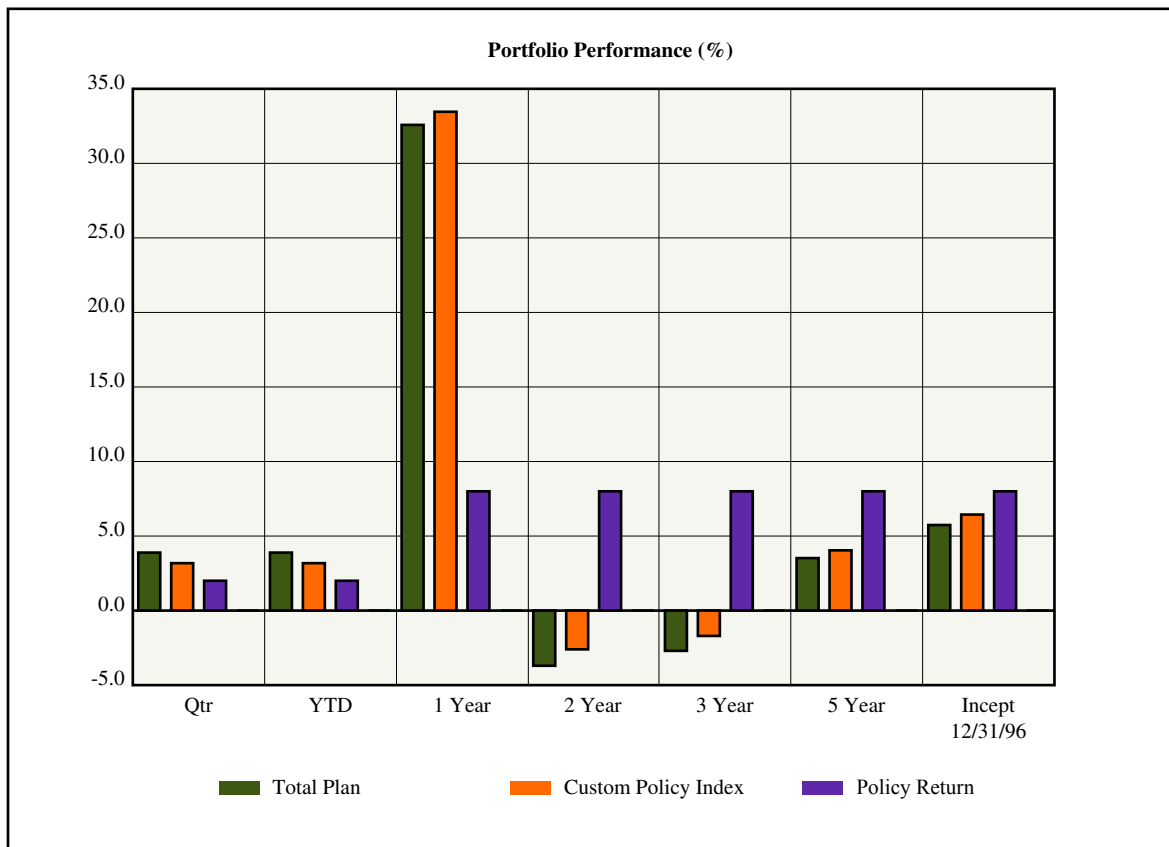
Source: Ibbotson Associates

Capital Markets: Calendar Year Returns

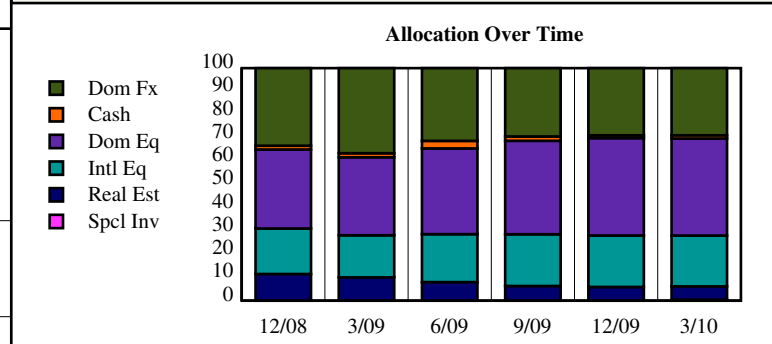
Index	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
US Equities										
S&P 500	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%
Russell 3000®	28.3%	-37.3%	5.1%	15.7%	6.1%	12.0%	31.1%	-21.5%	-11.5%	-7.5%
Russell Top 200® (Large Cap)	24.2%	-36.1%	5.9%	15.5%	3.8%	8.3%	26.7%	-23.4%	-14.6%	-12.1%
Russell MidCap®	40.5%	-41.5%	5.6%	15.3%	12.7%	20.2%	40.1%	-16.2%	-5.6%	8.3%
Russell 2000® (Small Cap)	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%	-20.5%	2.5%	-3.0%
Russell 1000® Value	19.7%	-36.9%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%	-5.6%	7.0%
Russell 1000® Growth	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.8%	-27.9%	-20.4%	-22.4%
Russell 2000® Value	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%	-11.4%	14.0%	22.8%
Russell 2000® Growth	34.5%	-38.5%	7.1%	13.3%	4.2%	14.3%	48.5%	-30.3%	-9.2%	-22.4%
Non-US Equities (In US dollars)										
MSCI AC World ex. U.S.	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%	-19.5%	-15.1%
MSCI EAFE (net)	31.8%	-43.4%	11.2%	26.3%	13.5%	20.3%	38.6%	-15.9%	-21.4%	-14.2%
MSCI Europe	36.8%	-46.1%	14.4%	34.4%	9.9%	21.4%	39.1%	-18.1%	-19.6%	-8.1%
MSCI Japan	4.4%	-30.5%	-5.6%	6.2%	25.6%	16.2%	36.0%	-9.8%	-29.5%	-28.3%
MSCI Pacific ex Japan	73.0%	-50.0%	31.7%	33.2%	14.8%	29.6%	47.0%	-5.8%	-9.4%	-15.2%
MSCI Emerging Markets	79.0%	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%	-6.0%	-2.4%	-30.6%
MSCI EAFE Value	35.1%	-43.7%	6.5%	31.1%	14.4%	24.9%	46.0%	-15.6%	-18.2%	-2.8%
MSCI EAFE Growth	29.9%	-42.5%	16.8%	22.7%	13.6%	16.5%	32.5%	-15.8%	-24.4%	-24.4%
Fixed Income										
Barclays Aggregate Bond	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%
30-Day Treasury Bills	0.1%	1.6%	4.7%	4.8%	3.0%	1.2%	1.0%	1.7%	3.8%	5.9%
Citigroup 1-10 Yr Treasury	-1.5%	11.4%	8.8%	3.5%	1.6%	2.0%	2.1%	9.2%	8.1%	10.2%
Citigroup 10+ Yr Treasury	-13.1%	24.2%	9.9%	1.9%	6.5%	7.7%	2.5%	16.7%	4.2%	20.3%
Merrill Lynch TIPS	10.0%	-1.1%	11.6%	0.5%	2.8%	8.5%	8.3%	17.0%	8.0%	13.2%
Barclays Government	-2.2%	12.4%	8.7%	3.5%	2.6%	3.5%	2.4%	11.5%	7.2%	13.2%
Barclays Credit	16.0%	-3.1%	5.1%	4.3%	2.0%	5.3%	7.7%	10.5%	10.4%	9.4%
Barclays Mortgage	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%	8.7%	8.2%	11.2%
Barclays High Yield	58.2%	-26.2%	1.9%	11.9%	2.7%	11.1%	29.0%	-1.4%	5.3%	-5.9%
Citigroup Non-US Gvt	4.4%	10.1%	11.5%	6.9%	-9.2%	12.1%	18.5%	22.0%	-3.5%	-2.6%
Citigroup Non-US Gvt (Hedged)	2.4%	8.0%	4.9%	3.1%	5.7%	5.2%	1.9%	6.9%	6.1%	9.6%
JPM Emerging Mkt Debt+	26.0%	-9.7%	6.5%	10.5%	11.9%	11.8%	28.8%	14.2%	-0.8%	15.6%
Real Estate										
NAREIT Equity	28.0%	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%
NCREIF Property	-16.9%	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.8%	7.3%	12.3%
Hedge Funds										
HFRI FoF Composite	11.5%	-21.4%	10.3%	10.4%	7.5%	6.9%	11.6%	1.0%	2.8%	4.1%
HFRI FoF Conservative	9.7%	-19.9%	7.7%	9.2%	5.1%	5.8%	9.0%	3.6%	3.1%	5.8%
Inflation (CPI-U)	2.7%	0.1%	4.1%	2.5%	3.4%	3.3%	1.9%	2.3%	1.6%	3.4%

Source: Ibbotson Associates

El Paso County Retirement Plan Total Plan as of 3/31/10



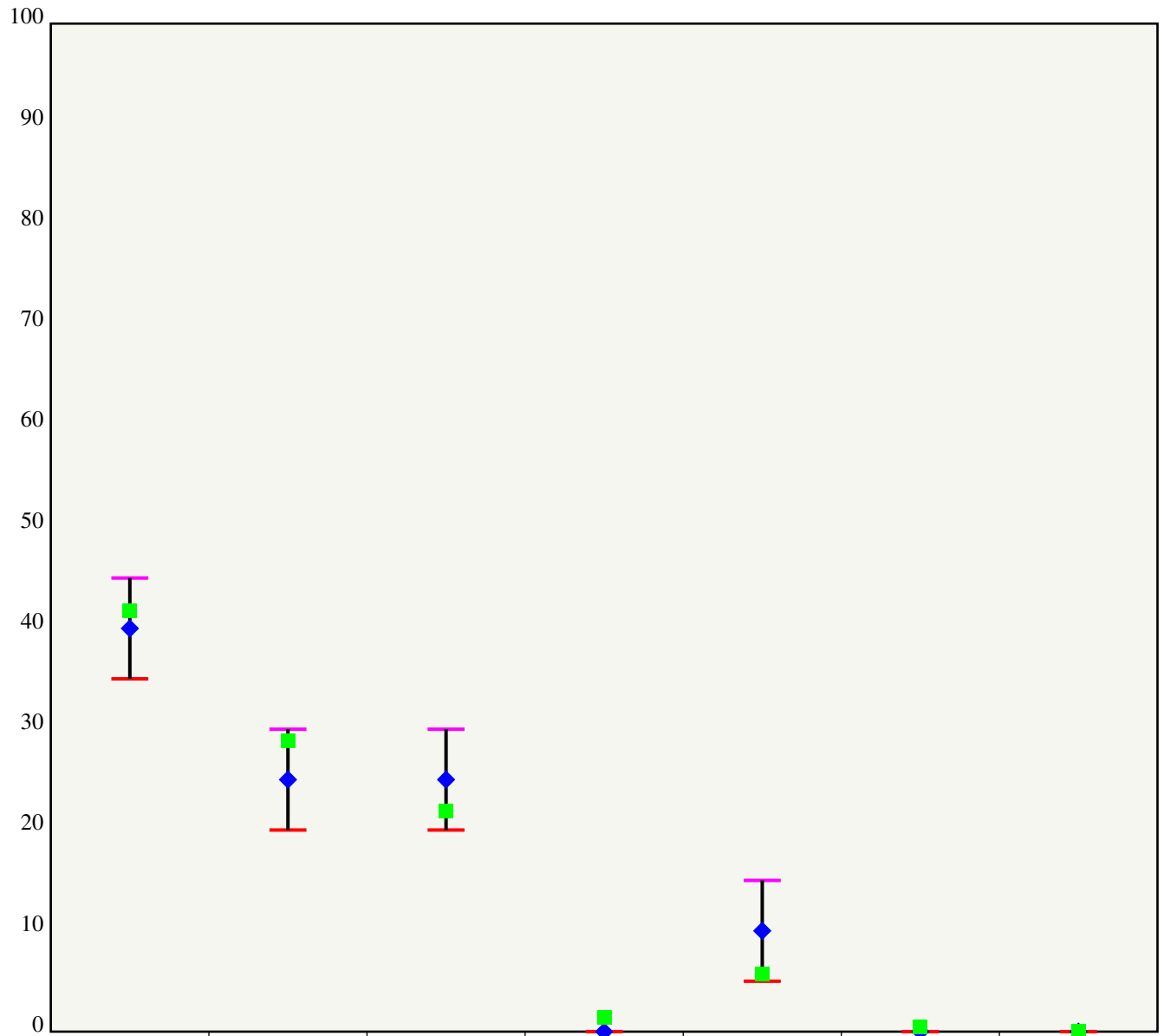
Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 12/31/96
Total Plan	3.89	3.89	32.58	-3.71	-2.73	3.52	5.74
Custom Policy Index	3.18	3.18	33.46	-2.61	-1.71	4.04	6.44
	2.00	2.00	8.00	8.00	8.00	8.00	8.00
Asset Growth (\$000)							
Beginning Market Value	235,658	235,658	189,469	276,723	283,253		
Net Contributions & Withdrawals	-2,888	-2,888	-8,250	-13,553	-18,136		
Gain/Loss + Income	9,029	9,029	60,580	-21,371	-23,319		
Ending Market Value	241,799	241,799	241,799	241,799	241,799		



El Paso County Retirement Plan
Asset Allocation vs Target & Policy
Total Plan
As of 3/31/10

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
Gardner Lewis	19,401,482.93	8.02	10.00		
Lee Munder Investments	14,231,937.46	5.89	5.00		
SSgA US Total Market Index NL	55,038,194.03	22.76	15.00		
SSgA US Total Market Index SL	12,705,136.95	5.25	0.00		
Total Domestic Equity	101,376,751.37	41.93	30.00	40.00	35.00 - 45.00
Loomis Sayles	22,604,971.33	9.35	10.00		
SSGA Passive Bond Fund	25,302,269.17	10.46	10.00		
PIMCO Total Return	22,769,440.76	9.42	10.00		
Total Domestic Fixed Income	70,676,681.26	29.23	30.00	25.00	20.00 - 30.00
LSV International	26,621,761.72	11.01	15.00		
Vanguard FTSE All World ex-U.S.	26,235,221.46	10.85	15.00		
Total International Equity	52,856,983.18	21.86	30.00	25.00	20.00 - 30.00
Clarion Lion Properties	7,520,536.00	3.11	5.00		
Clarion Lion Value	6,366,538.00	2.63	5.00		
Total Real Estate	13,887,074.00	5.74	10.00	10.00	5.00 - 15.00
Operating Account	1,922,900.08	0.80	0.00		
Total Short Term	1,922,900.08	0.80	0.00		
Securities Lending Collateral	1,078,772.95	0.45	0.00		
Total Special Investments	1,078,772.95	0.45	0.00		
Total Plan	241,799,162.84	100.00	100.00		

El Paso County Retirement Plan Asset Allocation vs Policy Graph Total Plan As of March 31, 2010



Legend	Domestic Equities	Domestic Fixed	International Equities	Cash	Real Estate	Special Investments	Other
◆ Policy	40.0	25.0	25.0	0.0	10.0	0.0	0.0
— Min	35.0	20.0	20.0	0.0	5.0	0.0	0.0
— Max	45.0	30.0	30.0	0.0	15.0	0.0	0.0
■ Actual	41.7	28.9	21.9	1.4	5.7	0.4	0.0

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
12/31/09 - 3/31/10

Manager Name	Beginning Value	Net Contrib	Invest Fees	Income	Net Capital Appreciation	Ending Value	Gross of Fees Return(%)	Net of Fees Return(%)
Gardner Lewis	19,866,044	-1,500,000	-42,215	28,620	1,049,033	19,401,483	6.30	6.07
Lee Munder Investments	13,028,140	0	-63,237	47,939	1,219,095	14,231,937	9.78	9.24
Roxbury Capital Mgmt	-55	11,267	-11,211	0	0	0	0.00	NA
Eaton Vance Management	951	-940	0	321	-332	0	-5.07	-5.07
SSgA US Total Market Index NL	51,875,469	-61,793	-7,844	7	3,232,355	55,038,194	6.24	6.23
SSgA US Total Market Index SL	14,240,172	-2,427,443	-2,035	0	894,443	12,705,137	6.28	6.27
Managed Equity	99,010,721	-3,978,910	-126,541	76,888	6,394,594	101,376,751		
Loomis Sayles	21,912,714	0	-21,415	262,619	451,053	22,604,971	3.26	3.16
SSGA Passive Bond Fund	24,871,224	3,794	-3,794	0	431,046	25,302,269	1.73	1.72
PIMCO Total Return	22,113,017	0	0	164,474	491,949	22,769,441	2.97	2.97
Managed Fixed	68,896,955	3,794	-25,209	427,094	1,374,048	70,676,681		
Operating Account	1,624,329	295,305	0	3,241	24	1,922,900	0.36	0.36
Managed Short Term	1,624,329	295,305	0	3,241	24	1,922,900		
LSV International	26,403,046	0	-49,181	0	267,897	26,621,762	1.02	0.83
Vanguard FTSE All World ex-U.S.	25,769,386	0	0	0	465,836	26,235,221	1.81	1.81
Int'l Equity	52,172,431	0	-49,181	0	733,733	52,856,983		
Clarion Lion Properties	7,453,129	-30,794	-22,857	125,674	-4,616	7,520,536	1.63	1.32
Clarion Lion Value	6,500,215	-8,361	-16,574	19,513	-128,255	6,366,538	-1.68	-1.93
Real Estate	13,953,344	-39,155	-39,431	145,187	-132,871	13,887,074		
Securities Lending Collateral	0	1,071,770	0	113	6,890	1,078,773	NA	NA
Special Investments	0	1,071,770	0	113	6,890	1,078,773		
Total Plan	235,657,781	-2,647,195	-240,363	652,523	8,376,418	241,799,163	3.89	3.78

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
12/31/09 - 3/31/10

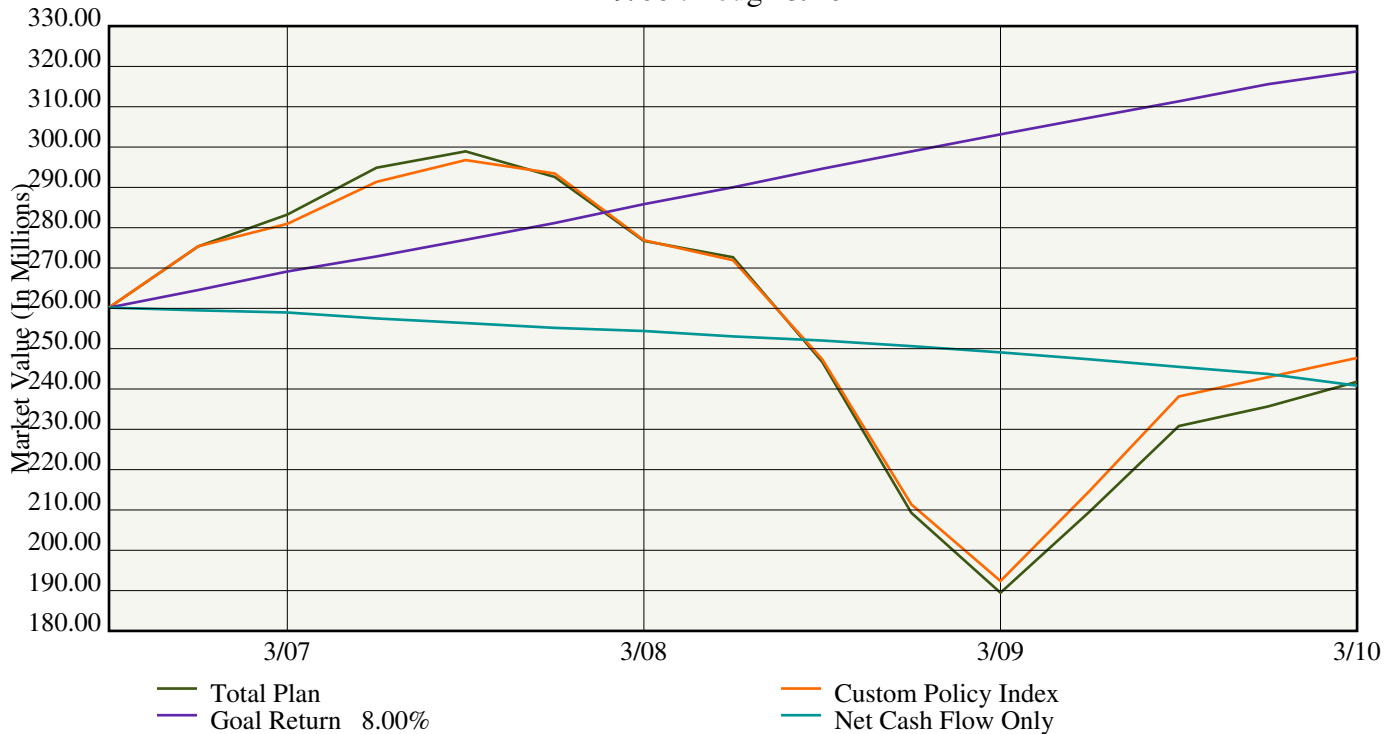
Manager Name	Beginning Value	Net Contrib	Invest Fees	Income	Net Capital Appreciation	Ending Value	Gross of Fees Return(%)	Net of Fees Return(%)
Gardner Lewis	19,866,044	-1,500,000	-42,215	28,620	1,049,033	19,401,483	6.30	6.07
Lee Munder Investments	13,028,140	0	-63,237	47,939	1,219,095	14,231,937	9.78	9.24
Roxbury Capital Mgmt	-55	11,267	-11,211	0	0	0	0.00	NA
Eaton Vance Management	951	-940	0	321	-332	0	-5.07	-5.07
SSgA US Total Market Index NL	51,875,469	-61,793	-7,844	7	3,232,355	55,038,194	6.24	6.23
SSgA US Total Market Index SL	14,240,172	-2,427,443	-2,035	0	894,443	12,705,137	6.28	6.27
Managed Equity	99,010,721	-3,978,910	-126,541	76,888	6,394,594	101,376,751		
Loomis Sayles	21,912,714	0	-21,415	262,619	451,053	22,604,971	3.26	3.16
SSGA Passive Bond Fund	24,871,224	3,794	-3,794	0	431,046	25,302,269	1.73	1.72
PIMCO Total Return	22,113,017	0	0	164,474	491,949	22,769,441	2.97	2.97
Managed Fixed	68,896,955	3,794	-25,209	427,094	1,374,048	70,676,681		
Operating Account	1,624,329	295,305	0	3,241	24	1,922,900	0.36	0.36
Managed Short Term	1,624,329	295,305	0	3,241	24	1,922,900		
LSV International	26,403,046	0	-49,181	0	267,897	26,621,762	1.02	0.83
Vanguard FTSE All World ex-U.S.	25,769,386	0	0	0	465,836	26,235,221	1.81	1.81
Int'l Equity	52,172,431	0	-49,181	0	733,733	52,856,983		
Clarion Lion Properties	7,453,129	-30,794	-22,857	125,674	-4,616	7,520,536	1.63	1.32
Clarion Lion Value	6,500,215	-8,361	-16,574	19,513	-128,255	6,366,538	-1.68	-1.93
Real Estate	13,953,344	-39,155	-39,431	145,187	-132,871	13,887,074		
Securities Lending Collateral	0	1,071,770	0	113	6,890	1,078,773	NA	NA
Special Investments	0	1,071,770	0	113	6,890	1,078,773		
Total Plan	235,657,781	-2,647,195	-240,363	652,523	8,376,418	241,799,163	3.89	3.78

El Paso County Retirement Plan

Sources of Portfolio Growth

Total Plan

9/06 through 3/10



Period Ending	Beginning Value \$(000)	Net Cash Flow	Investment Increment	Ending Value \$(000)	Return	Unit Value	Custom Policy Index Return
9/06				260,194		100.00	
12/06	260,194	-691	15,857	275,359	6.12	106.12	6.11
3/07	275,359	-537	8,431	283,253	3.08	109.38	2.22
6/07	283,253	-1,461	13,077	294,869	4.66	114.48	4.23
9/07	294,869	-1,155	5,215	298,929	1.79	116.53	2.26
12/07	298,929	-1,194	-5,158	292,578	-1.74	114.51	-0.72
3/08	292,578	-773	-15,082	276,723	-5.18	108.58	-5.38
6/08	276,723	-1,343	-2,707	272,673	-0.99	107.50	-1.31
9/08	272,673	-1,017	-24,925	246,731	-9.20	97.61	-8.68
12/08	246,731	-1,393	-36,051	209,287	-14.71	83.26	-14.03
3/09	209,287	-1,550	-18,268	189,469	-8.79	75.94	-8.29
6/09	189,469	-1,722	21,850	209,597	11.62	84.76	12.58
9/09	209,597	-1,872	23,090	230,815	11.11	94.17	11.82
12/09	230,815	-1,768	6,611	235,658	2.90	96.91	2.76
3/10	235,658	-2,888	9,029	241,799	3.89	100.68	3.18

El Paso County Retirement Plan

Executive Summary Table

Periods Ending March 31, 2010

Name	Value \$(000)	% of		Quarters Ending				Periods Ending 3/31/10						Since Inception	
		Fund	Sect	6/09	9/09	12/09	3/10	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs	Ret	Yrs
Total Plan	241,799	100.0		11.62	11.11	2.90	3.89	3.89	3.89	32.58	-2.73	3.52	4.04	5.74	13.25
Net of Fee				11.50	11.01	2.75	3.78	3.78	3.78	31.99	-3.20			-0.30	3.50
<i>Custom Policy Index</i>				12.58	11.82	2.76	3.18	3.18	3.18	33.46	-1.71	4.04	2.98	6.44	13.25
Variance				-0.96	-0.71	0.15	0.71	0.71	0.71	-0.89	-1.02	-0.52	1.06	-0.70	13.25
<i>Policy Return</i>				2.00	2.00	2.00	2.00	2.00	2.00	8.00	8.00	8.00	8.00	8.00	13.25
Allocation Index				11.01	11.37	2.83	3.23	3.23	3.23	31.25	-0.59				
Asset Mix Impact				-1.57	-0.44	0.08	0.05	0.05	0.05	-1.88	0.88				
Manager Impact				0.48	-0.36	-0.09	0.55	0.55	0.55	0.59	-2.39				
Rank				26	42	67	37	37	37	41	92	81	37		
Total Equity Composite	154,234	63.8		20.51	17.40	4.49	4.89	4.89	4.89	55.05	-5.71	2.72	1.92	5.36	13.50
Net of Fee				20.35	17.30	4.28	4.77	4.77	4.77	54.23	-6.21			-2.32	3.50
<i>Total Equity Index</i>				19.82	17.41	4.60	4.16	4.16	4.16	53.27	-4.97	2.93	0.48	5.99	13.50
Variance				0.69	-0.01	-0.11	0.73	0.73	0.73	1.78	-0.74	-0.21	1.44	-0.62	13.50
Allocation Index				19.70	17.32	4.57	4.18	4.18	4.18	53.00	-4.90				
Asset Mix Impact				-0.12	-0.09	-0.03	0.02	0.02	0.02	-0.21	0.05				
Manager Impact				0.65	-0.02	-0.29	0.58	0.58	0.58	0.92	-1.17				
Total U.S. Equity	101,377	41.9		17.53	16.57	6.01	6.75	6.75	6.75	55.04	-4.42	2.62	2.07	4.89	13.25
Net of Fee				17.34	16.46	5.75	6.61	6.61	6.61	54.07	-4.96			-1.59	3.50
<i>Russell 3000</i>				16.82	16.30	5.90	5.95	5.95	5.95	52.44	-4.00	2.39	-0.08	5.58	13.25
Variance				0.71	0.26	0.11	0.80	0.80	0.80	2.60	-0.42	0.23	2.15	-0.68	13.25
Allocation Index				16.59	16.14	5.86	5.92	5.92	5.92	51.84	-3.85				
Asset Mix Impact				-0.23	-0.17	-0.04	-0.02	-0.02	-0.02	-0.45	0.09				
Manager Impact				0.75	0.32	-0.12	0.69	0.69	0.69	1.65	-0.92				
Rank				39	39	42	35	35	35	36	72	62	56		
Total International Equity	52,857	21.9		26.11	18.93	1.70	1.41	1.41	1.41	54.69	-8.15	2.84	0.93	4.18	13.25
Net of Fee				26.01	18.84	1.61	1.31	1.31	1.31	54.15	-8.57			-3.78	3.50
<i>MSCI EAFE (Net)</i>				25.43	19.47	2.18	0.87	0.87	0.87	54.44	-7.02	3.75	1.27	4.35	13.25
Variance				0.67	-0.53	-0.47	0.55	0.55	0.55	0.25	-1.13	-0.91	-0.34	-0.17	13.25
Allocation Index				25.43	19.47	2.18	0.87	0.87	0.87	54.44	-7.02				
Asset Mix Impact				0.00	0.00	-0.00	-0.00	0.00	0.00	0.00	-0.01				
Manager Impact				0.58	-0.63	-0.57	0.45	0.45	0.45	-0.18	-1.47				
Rank				47	50	76	50	50	50	51	74	74	67		
Total Fixed Income	70,677	29.2		5.28	5.78	1.01	2.61	2.61	2.61	15.44	6.24	5.73	6.57	6.50	13.25
Net of Fee				5.24	5.75	0.98	2.58	2.58	2.58	15.28	6.06			6.19	3.50
<i>Barclays U.S. Aggregate</i>				1.79	3.74	0.20	1.78	1.78	1.78	7.70	6.14	5.44	6.29	6.21	13.25
Variance				3.49	2.04	0.81	0.83	0.83	0.83	7.74	0.10	0.29	0.28	0.29	13.25
Allocation Index				1.73	3.63	0.20	1.76	1.76	1.76	7.50	5.96				
Asset Mix Impact				-0.06	-0.12	-0.00	-0.02	-0.02	-0.02	-0.19	-0.18				
Manager Impact				3.51	2.12	0.78	0.82	0.82	0.82	7.40	0.11				
Rank				48	50	55	32	32	32	48	32	21	12		

El Paso County Retirement Plan

Executive Summary Table

Periods Ending March 31, 2010

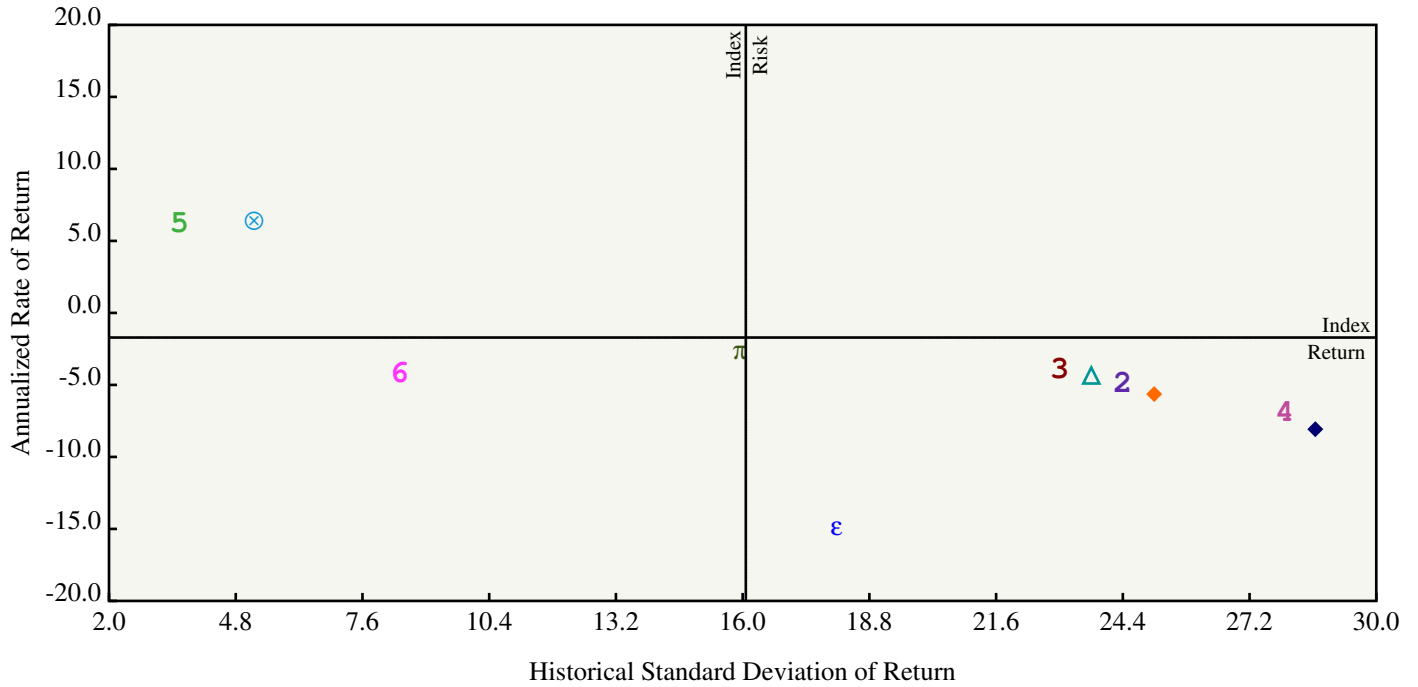
Name	Value \$(000)	% of		Quarters Ending				Periods Ending 3/31/10					Since Inception		
		Fund	Sect	6/09	9/09	12/09	3/10	Cur Qtr	YTD	1 Year	3 Yrs	5 Yrs	10 Yrs	Ret	Yrs
Total Real Estate	13,887	5.7		-10.97	-11.97	-3.98	0.09	0.09	0.09	-24.69	-14.94	-3.57		-0.36	6.25
Net of Fee				-11.26	-12.26	-4.27	-0.19	-0.19	-0.19	-25.61	-15.94	-4.67		-1.48	6.25
NCREIF Prop Index				-5.20	-3.32	-2.11	0.76	0.76	0.76	-9.60	-4.32	4.19		6.18	6.25
Variance				-5.77	-8.65	-1.87	-0.67	-0.67	-0.67	-15.09	-10.62	-7.76		-6.54	6.25
Allocation Index				-5.16	-3.29	-2.10	0.76	0.76	0.76	-9.53	-4.26				
Asset Mix Impact				0.04	0.03	0.01	-0.00	-0.00	-0.00	0.07	0.05				
Manager Impact				-6.10	-8.96	-2.17	-0.95	-0.95	-0.95	-17.17	-11.34				
Rank				77	87	61	60	60	60	84	91	92			

El Paso County Retirement Plan

Return vs Risk

Total Returns

3 Years Ending 3/31/10



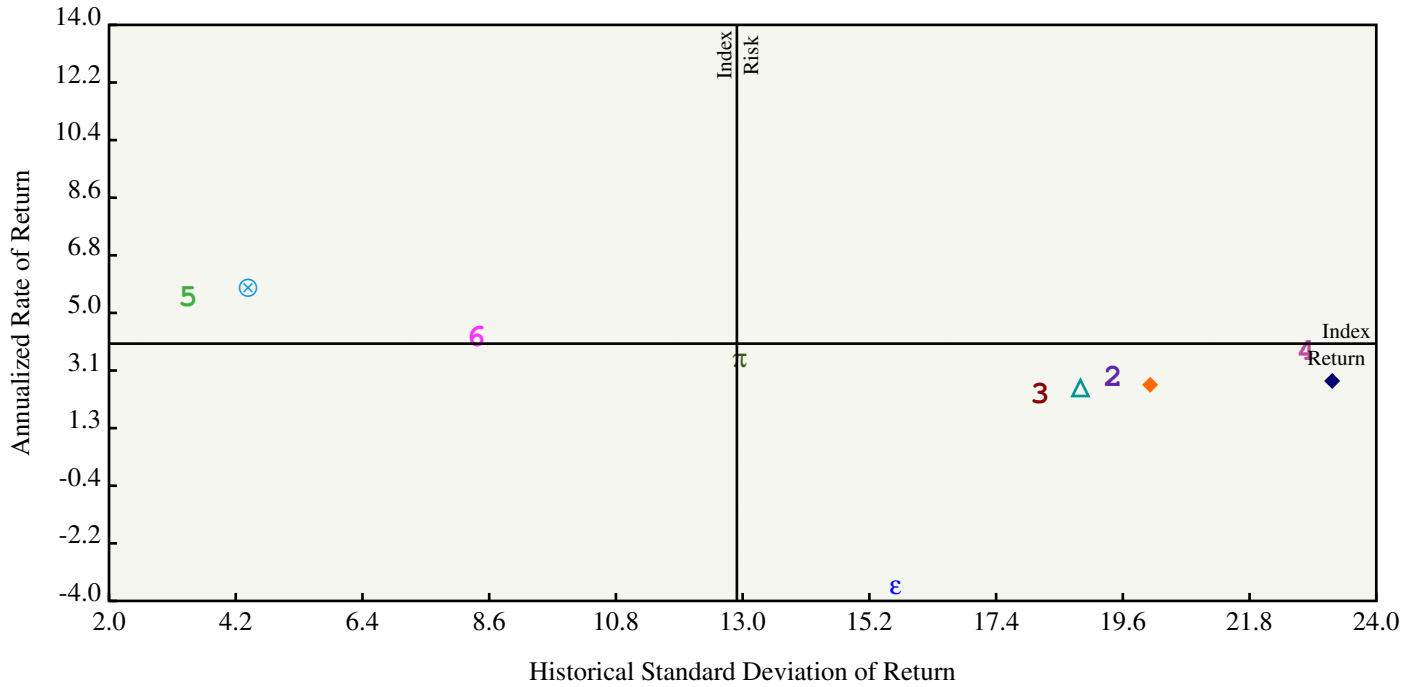
	Annualized Return	Standard Deviation
π Total Plan	-2.73	16.11
◆ Total Equity Composite	-5.71	25.24
2 Total Equity Index	-4.97	24.51
△ Total U.S. Equity	-4.42	23.85
3 Russell 3000	-4.00	23.12
◆ Total International Equity	-8.15	28.80
4 MSCI EAFE (Net)	-7.02	28.09
⊗ Total Fixed Income	6.24	5.30
5 Barclays U.S. Aggregate	6.14	3.67
ε Total Real Estate	-14.94	18.27
6 NCREIF Prop Index	-4.32	8.53
Custom Policy Index	-1.71	16.07

El Paso County Retirement Plan

Return vs Risk

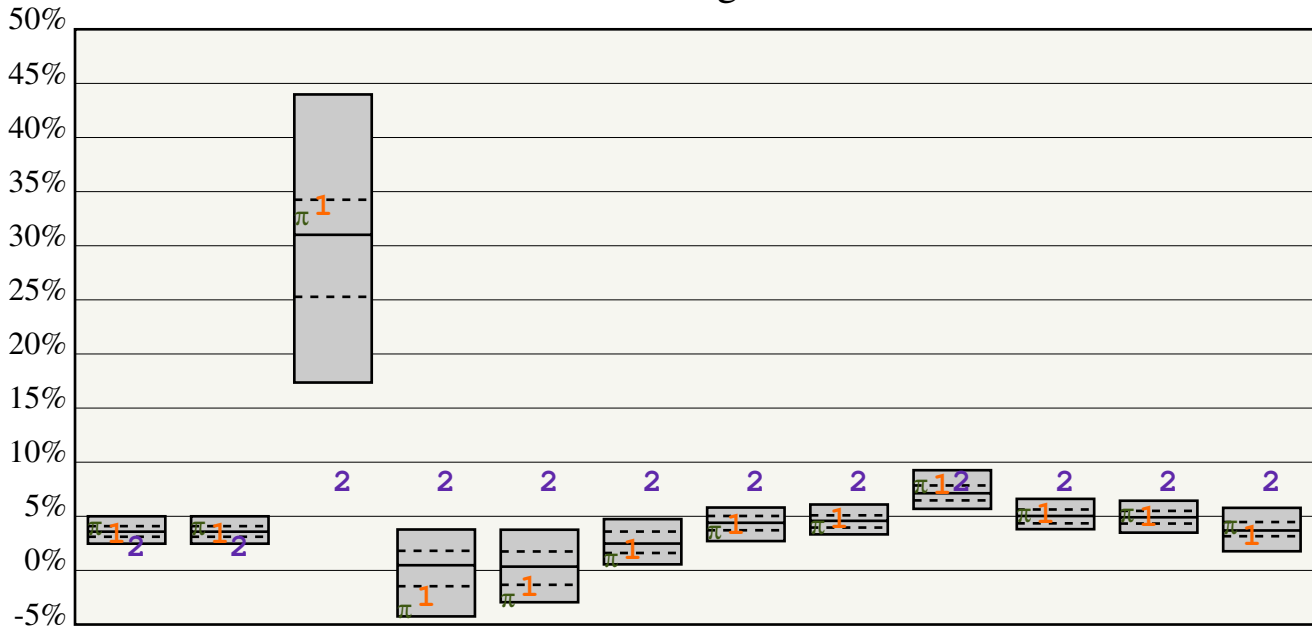
Total Returns

5 Years Ending 3/31/10



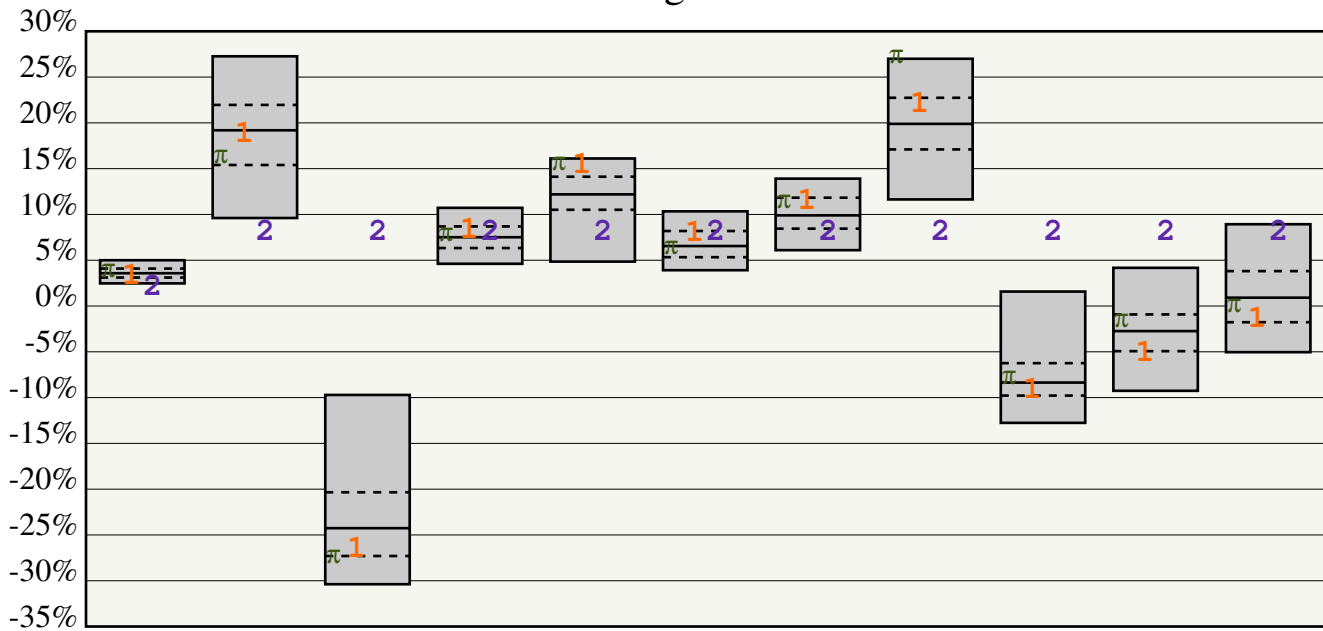
	Annualized Return	Standard Deviation
π Total Plan	3.52	13.08
♦ Total Equity Composite	2.72	20.19
2 Total Equity Index	2.93	19.52
Δ Total U.S. Equity	2.62	18.98
3 Russell 3000	2.39	18.25
◆ Total International Equity	2.84	23.35
4 MSCI EAFE (Net)	3.75	22.87
⊗ Total Fixed Income	5.73	4.49
5 Barclays U.S. Aggregate	5.44	3.46
ε Total Real Estate	-3.57	15.81
6 NCREIF Prop Index	4.19	8.46
Custom Policy Index	4.04	12.90

El Paso County Retirement Plan Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 3/10



	Last Qtr	3/10 YTD	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	5.00	5.00	43.98	3.78	3.76	4.74	5.81	6.09	9.26	6.61	6.44	5.78
1st Qt	4.09	4.09	34.25	1.81	1.75	3.59	5.03	5.09	7.85	5.63	5.50	4.47
Median	3.58	3.58	31.01	0.48	0.35	2.48	4.40	4.58	7.13	5.03	4.91	3.69
3rd Qt	3.11	3.11	25.28	-1.46	-1.33	1.61	3.71	3.96	6.47	4.35	4.33	3.16
Low	2.47	2.47	17.36	-4.25	-2.94	0.56	2.71	3.33	5.69	3.81	3.49	1.77
π Total Plan												
Return	3.89	3.89	32.58	-3.71	-2.73	0.92	3.52	3.97	7.79	5.10	5.11	4.04
Rank	37	37	41	93	92	85	81	74	31	47	41	37
1 Custom Policy Index												
Return	3.18	3.18	33.46	-2.61	-1.71	1.71	4.04	4.60	7.67	4.99	4.74	2.98
Rank	67	67	30	87	84	72	60	49	35	52	59	79
2 Policy Index												
Return	2.00	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Rank	97	97	97	1	1	1	1	1	19	1	1	1

El Paso County Retirement Plan Calendar Year Performance Comparison Total Returns of Total Fund Public Sponsors Years Ending December



	3/31/10	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
High	5.00	27.27	-9.71	10.72	16.11	10.34	13.91	27.00	1.58	4.17	8.93
1st Qt	4.09	21.96	-20.34	8.69	14.12	8.19	11.83	22.74	-6.24	-0.92	3.81
Median	3.58	19.19	-24.26	7.51	12.19	6.55	9.90	19.89	-8.36	-2.74	0.91
3rd Qt	3.11	15.40	-27.30	6.33	10.51	5.33	8.45	17.10	-9.78	-4.93	-1.77
Low	2.47	9.61	-30.38	4.61	4.85	3.91	6.10	11.64	-12.76	-9.26	-5.04
π Total Plan											
Return	3.89	16.40	-27.29	7.90	15.65	6.43	11.46	27.27	-7.70	-1.49	0.08
Rank	37	71	74	41	9	53	28	4	42	34	58
1 Custom Policy Index											
Return	3.18	18.63	-26.68	8.16	15.28	7.88	11.38	22.00	-9.33	-5.27	-1.57
Rank	67	56	70	35	13	28	29	30	68	78	72
2 Policy Index											
Return	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Rank	97	98	1	38	91	26	80	97	1	1	5

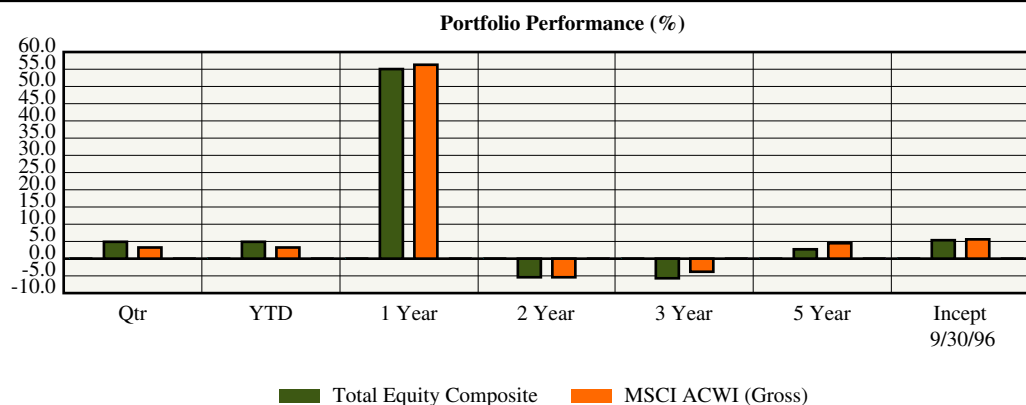
**El Paso County Retirement Plan
Executive Summary Table
Periods Ending March 31, 2010**

Name	Value \$(000)	% of Fund	Periods Ending 3/31/10							Since Inception	
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Ret	Date
Total U.S. Equity	101,377	100.0	6.75	6.75	55.04	-2.49	-4.42	2.62	2.07	4.89	12/31/96
Net of Fee			6.61	6.61	54.07	-3.09	-4.96			-1.59	9/30/06
<i>Russell 3000</i>			5.95	5.95	52.44	-2.94	-4.00	2.39	-0.08	5.58	12/31/96
Variance			0.80	0.80	2.60	0.45	-0.42	0.23	2.15	-0.68	12/31/96
Rank			35	35	36	52	72	62	56		
SSgA US Total Market Index NL	55,038	54.3	6.24	6.24						9.32	11/30/09
Net of Fee			6.23	6.23						9.30	11/30/09
<i>Wilshire 5000</i>			6.04	6.04						8.90	11/30/09
Variance			0.21	0.21						0.43	11/30/09
Rank			17	17							
SSgA US Total Market Index SL	12,705	12.5	6.28	6.28						9.40	11/30/09
Net of Fee			6.27	6.27						9.37	11/30/09
<i>Wilshire 5000</i>			6.04	6.04						8.90	11/30/09
Variance			0.25	0.25						0.50	11/30/09
Rank			16	16							
Gardner Lewis	19,401	19.1	6.30	6.30	53.54	-7.41	-5.61	0.72		1.05	3/31/04
Net of Fee			6.07	6.07	52.29	-8.20	-6.40	-0.14		0.19	3/31/04
<i>Russell 1000 Growth</i>			4.65	4.65	49.75	-0.79	-0.78	3.42		3.05	3/31/04
Variance			1.66	1.66	3.79	-6.62	-4.83	-2.71		-1.99	3/31/04
Rank			8	8	12	89	92	94		96	
Lee Munder Investments	14,232	14.0	9.78	9.78	73.78	7.24	2.43	7.79		7.79	3/31/05
Net of Fee			9.24	9.24	70.29	5.28	0.81			4.15	9/30/06
<i>Russell 2000 Value</i>			10.02	10.02	65.05	0.43	-5.71	2.75		2.75	3/31/05
Variance			-0.25	-0.25	8.72	6.81	8.14	5.04		5.04	3/31/05
Rank			63	63	29	21	7	1		1	

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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/10							Since Inception	
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Ret	Date
Total International Equity	52,857	100.0	1.41	1.41	54.69	-10.29	-8.15	2.84	0.93	4.18	12/31/96
Net of Fee			1.31	1.31	54.15	-10.63	-8.57			-3.78	9/30/06
<i>MSCI EAFE (Net)</i>			0.87	0.87	54.44	-9.11	-7.02	3.75	1.27	4.35	12/31/96
Variance			0.55	0.55	0.25	-1.19	-1.13	-0.91	-0.34	-0.17	12/31/96
Rank			50	50	51	68	74	74	67		
LSV International	26,622	50.4	1.02	1.02	62.39	-8.92	-7.82	4.07		4.21	12/31/04
Net of Fee			0.83	0.83	61.25	-9.62	-8.56			-3.36	9/30/06
<i>MSCI EAFE (Net)</i>			0.87	0.87	54.44	-9.11	-7.02	3.75		3.53	12/31/04
Variance			0.16	0.16	7.95	0.18	-0.80	0.32		0.68	12/31/04
Rank			41	41	13	36	46	19			
Vanguard FTSE All World ex-U.S.	26,235	49.6	1.81	1.81						7.68	10/31/09
Net of Fee			1.81	1.81						7.68	10/31/09
<i>FTSE All-World ex-Us Index</i>			1.61	1.61						6.75	10/31/09
Variance			0.19	0.19						0.93	10/31/09
Rank			20	20							

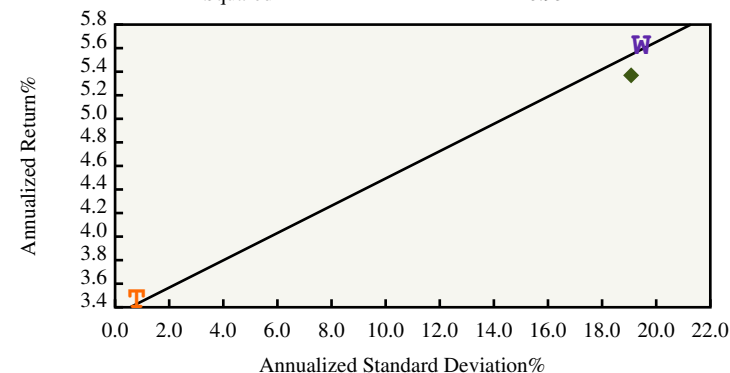
El Paso County Retirement Plan Total Equity Composite as of 3/31/10



	Total Equity Composite	MSCI ACWI (Gross)
Total Number Of Securities	5,876	2,416
Equity Market Value	153,766,337	
Average Capitalization \$(000)	52,016,964	60,050,972
Median Capitalization \$(000)	1,053,882	6,308,190
Equity Segment Yield	2.15	2.32
Equity Segment P/E - Average	23.55	21.96
Equity Segment P/E - Median	14.24	16.89
Equity Segment Beta	1.05	1.00
Price/Book Ratio	1.81	1.92
Debt/Equity Ratio	61.94	85.05
Four Year Earnings Growth	4.54	4.96
Four Year Dividend Growth	5.46	7.80

Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 9/30/96
Total Equity Composite	4.89	4.89	55.05	-5.39	-5.71	2.72	5.36
MSCI ACWI (Gross)	3.24	3.24	56.30	-5.39	-3.85	4.48	5.61
Asset Growth (\$000)							
Beginning Market Value	151,183	151,183	98,869	167,844	188,121		
Net Contributions & Withdrawals	-4,155	-4,155	97	3,575	-5,731		
Gain/Loss + Income	7,205	7,205	55,267	-17,185	-28,156		
Ending Market Value	154,234	154,234	154,234	154,234	154,234		

Risk/Return Analysis	
Periods from 9/96 to 3/10	
Alpha	-0.01
Beta	0.95
R-Squared	0.93



	Annualized Return	Std. Dev.	Sharpe Ratio	Info Ratio
◆ Total Equity Composite	5.36	19.32	0.10	-0.08
⊠ 91-Day Treasury Bill	3.45	0.99	0.00	
⊠ MSCI ACWI (Gross)	5.61	19.64	0.11	

Top Equity Holdings			GICS Sector Allocation	
	GICS Sector	% Port		% Port
Apple Computer Inc	Information Technology	1.21	Energy	8.90
Bank Amer Corp	Financials	1.15	Materials	6.43
Exxon Mobil Corp	Energy	1.08	Industrials	11.88
Wells Fargo & Co New	Financials	0.81	Consumer Discretionary	10.11
Google Inc	Information Technology	0.78	Consumer Staples	7.72
Microsoft Corp	Information Technology	0.76	Health Care	10.77
Intel Corp	Information Technology	0.73	Financials	20.25
Hewlett Packard Co	Information Technology	0.71	Information Technology	16.09
Chevron Corp	Energy	0.69	Telecom Services	3.96
Bp	Energy	0.67	Utilities	3.90

El Paso County Retirement Plan
Global Equity Sector Attribution Analysis
Total Equity Composite
Quarter Ending 3/10

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	9.47	11.16	-0.58	-0.81	0.02	0.07	0.09
Materials	6.53	8.68	4.59	2.84	0.11	0.01	0.12
Industrials	11.44	9.97	10.03	8.54	0.17	0.08	0.25
Consumer Discretionary	9.52	8.93	9.64	6.46	0.30	0.02	0.32
Consumer Staples	7.85	9.55	4.40	4.01	0.03	-0.01	0.02
Health Care	11.22	9.03	4.42	2.11	0.26	-0.02	0.23
Financials	19.51	21.10	6.96	4.29	0.52	-0.02	0.50
Information Technology	16.11	12.16	3.55	3.21	0.06	0.00	0.06
Telecom. Services	4.25	4.95	-2.44	-2.39	-0.00	0.04	0.04
Utilities	4.11	4.47	-3.92	-2.96	-0.04	0.02	-0.02
	100.00	100.00	4.82	3.20	1.43	0.18	1.61

Index - MSCI ACWI (Gross)

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.08%

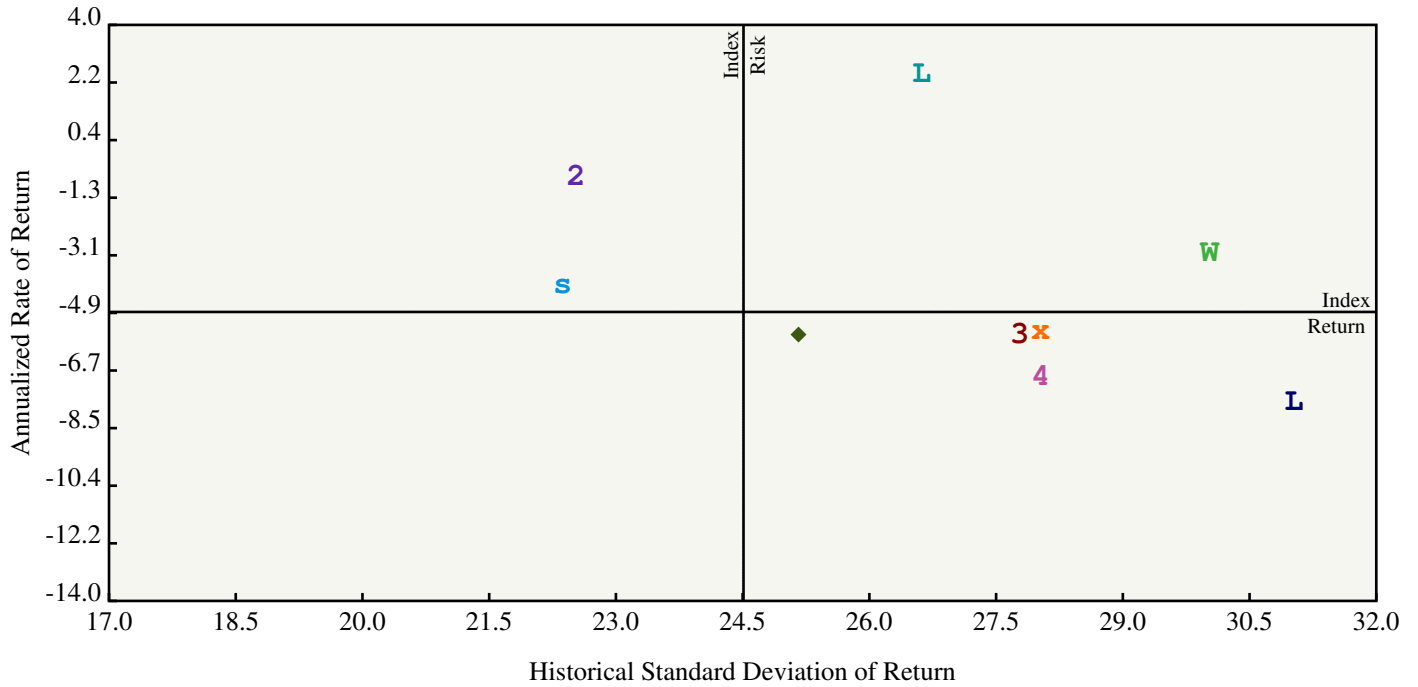
[Actual Return 4.90%] - [Buy Hold Return 4.82%]

El Paso County Retirement Plan

Return vs Risk

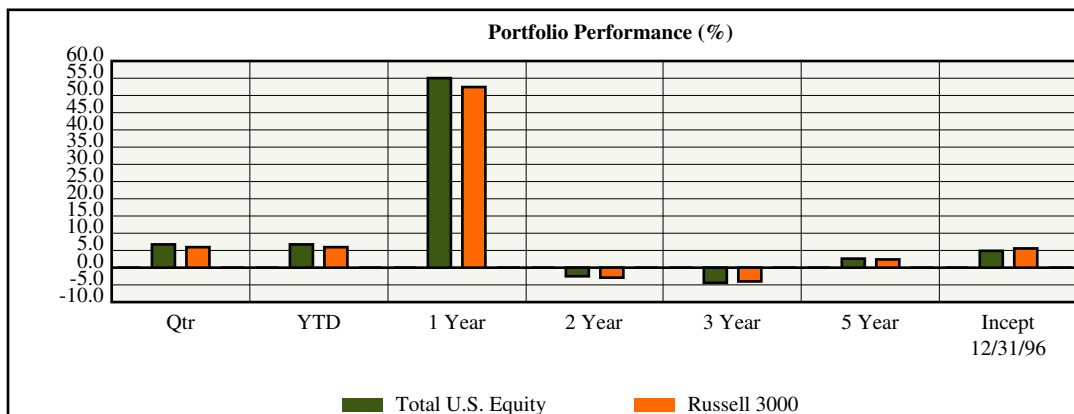
Total Returns

3 Years Ending 3/31/10



	Annualized Return	Standard Deviation
◆ Total Equity Composite	-5.71	25.24
x Gardner Lewis	-5.61	28.09
2 Russell 1000 Growth	-0.78	22.59
L Lee Munder Investments	2.43	26.68
3 Russell 2000 Value	-5.71	27.84
L LSV International	-7.82	31.09
4 MSCI EAFE (Net)	-7.02	28.09
s Standard & Poors 500	-4.16	22.43
W FTSE All-World ex-Us Index	-3.16	30.09
Total Equity Index	-4.97	24.51

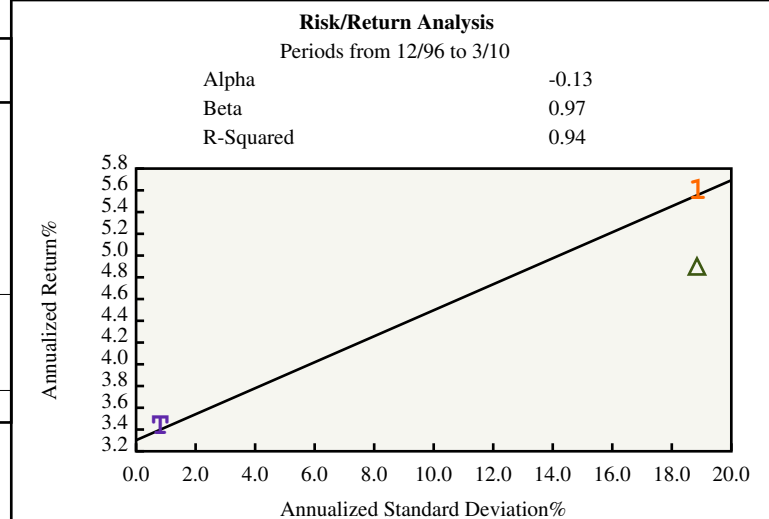
El Paso County Retirement Plan Total U.S. Equity as of 3/31/10



	Total U.S. Equity	Russell 3000
Total Number Of Securities	3,666	2,966
Equity Market Value	100,919,531	
Average Capitalization \$(000)	57,752,559	69,022,171
Median Capitalization \$(000)	543,389	806,794
Equity Segment Yield	1.46	1.78
Equity Segment P/E - Average	26.13	24.11
Equity Segment P/E - Median	13.67	15.13
Equity Segment Beta	1.08	1.04
Price/Book Ratio	2.00	2.17
Debt/Equity Ratio	40.89	51.15
Four Year Earnings Growth	4.68	5.45
Four Year Dividend Growth	2.91	4.05

Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 12/31/96
Total U.S. Equity	6.75	6.75	55.04	-2.49	-4.42	2.62	4.89
Russell 3000	5.95	5.95	52.44	-2.94	-4.00	2.39	5.58

Asset Growth (\$000)							
Beginning Market Value	99,011	99,011	64,575	101,643	117,368		
Net Contributions & Withdrawals	-4,105	-4,105	270	3,960	-3,071		
Gain/Loss + Income	6,471	6,471	36,532	-4,226	-12,920		
Ending Market Value	101,377	101,377	101,377	101,377	101,377		



Top Equity Holdings			GICS Sector Allocation	
	GICS Sector	% Port		% Port
Apple Computer Inc	Information Technology	1.84	Energy	8.21
Bank Amer Corp	Financials	1.75	Materials	4.29
Exxon Mobil Corp	Energy	1.64	Industrials	12.28
Wells Fargo & Co New	Financials	1.23	Consumer Discretionary	11.67
Google Inc	Information Technology	1.19	Consumer Staples	7.79
Microsoft Corp	Information Technology	1.16	Health Care	11.92
Intel Corp	Information Technology	1.12	Financials	17.05
Hewlett Packard Co	Information Technology	1.08	Information Technology	21.40
Chevron Corp	Energy	1.06	Telecom Services	2.08
General Elec Co	Industrials	1.01	Utilities	3.31

	Annualized Return	Std. Dev.	Sharpe Ratio	Info Ratio
△ Total U.S. Equity	4.89	19.07	0.08	-0.16
■ Russell 3000	5.58	19.06	0.11	
■ 91-Day Treasury Bill	3.42	0.99	0.00	

El Paso County Retirement Plan
Equity Sector Attribution Analysis
Total U.S. Equity
Quarter Ending 3/10

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	8.74	10.85	1.74	0.89	0.07	0.11	0.18
Materials	4.14	4.05	7.03	4.35	0.11	-0.00	0.11
Industrials	11.47	10.81	11.51	11.54	-0.00	0.04	0.03
Consumer Discretionary	11.02	10.49	12.02	11.98	0.00	0.03	0.04
Consumer Staples	7.91	10.08	5.62	6.02	-0.03	-0.00	-0.03
Health Care	12.46	12.66	6.03	4.65	0.17	0.00	0.18
Financials	16.61	14.87	11.63	11.34	0.05	0.09	0.14
Information Technology	21.60	19.36	2.71	2.28	0.09	-0.08	0.01
Telecom. Services	2.26	2.94	-1.62	-3.41	0.04	0.06	0.10
Utilities	3.79	3.90	-2.60	-2.59	-0.00	0.01	0.01
	100.00	100.00	6.67	5.90	0.51	0.26	0.77

Index - Russell 3000

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

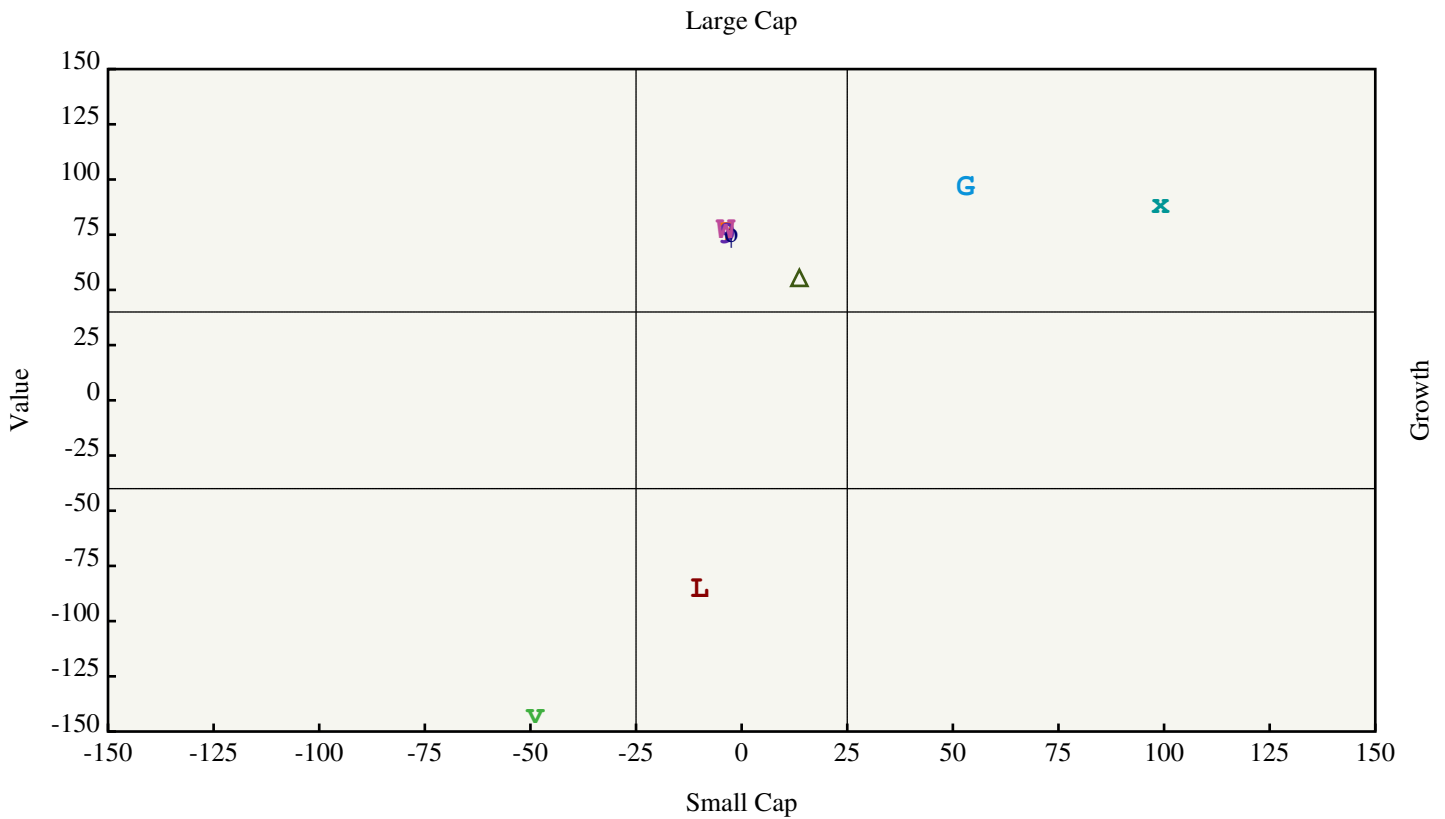
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.10%

[Actual Return 6.76%] - [Buy Hold Return 6.67%]

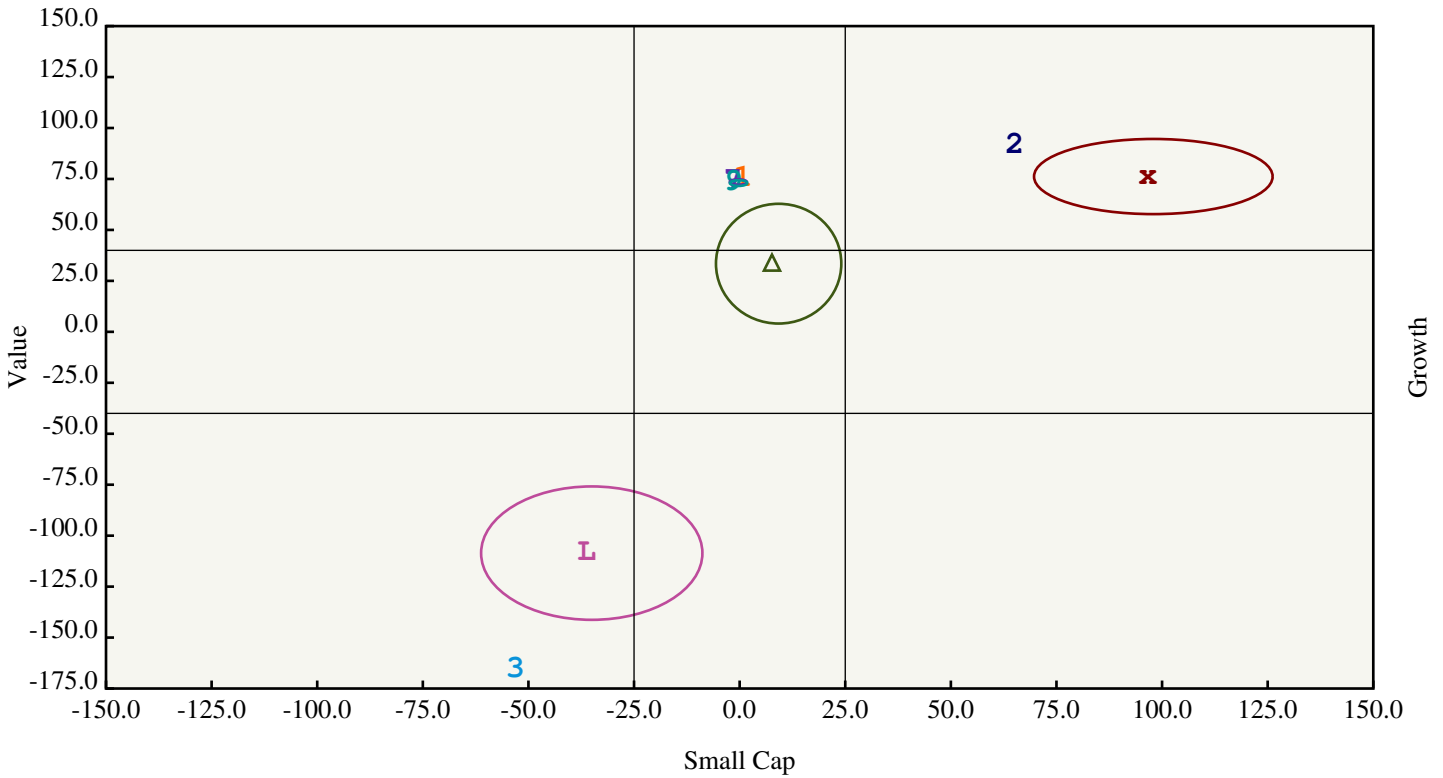
El Paso County Retirement Plan Equity Style Map Quarter Ended 3/31/10



	Growth-Value	Size
△ Total U.S. Equity	15.24	54.96
7 SSgA US Total Market Index NL	-2.34	74.75
9 SSgA US Total Market Index SL	-2.32	74.32
x Gardner Lewis	100.44	88.16
L Lee Munder Investments	-8.72	-86.11
φ Russell 3000	-0.60	75.00
W Wilshire 5000	-2.57	76.56
G Russell 1000 Growth	54.27	96.24
v Russell 2000 Value	-47.59	-142.96

El Paso County Retirement Plan Equity Style Domain 9/06 through 3/10

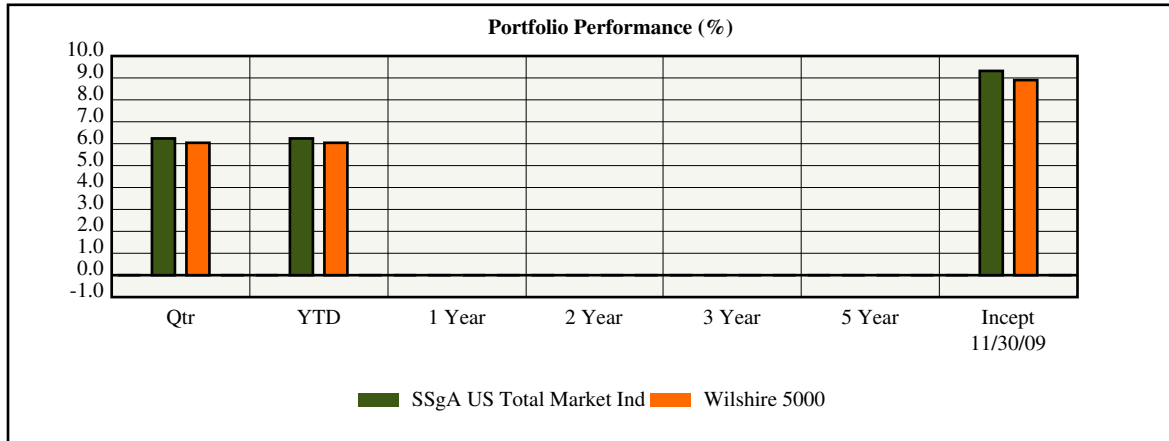
Large Cap



	Growth-Value	Size
△ Total U.S. Equity	9.23	33.44
1 Russell 3000	2.01	75.01
7 SSgA US Total Market Index NL	-0.31	73.48
9 SSgA US Total Market Index SL	-0.24	73.00
× Gardner Lewis	97.93	76.19
2 Russell 1000 Growth	66.35	91.42
L Lee Munder Investments	-35.01	-108.57
3 Russell 2000 Value	-51.90	-166.05

El Paso County Retirement Plan

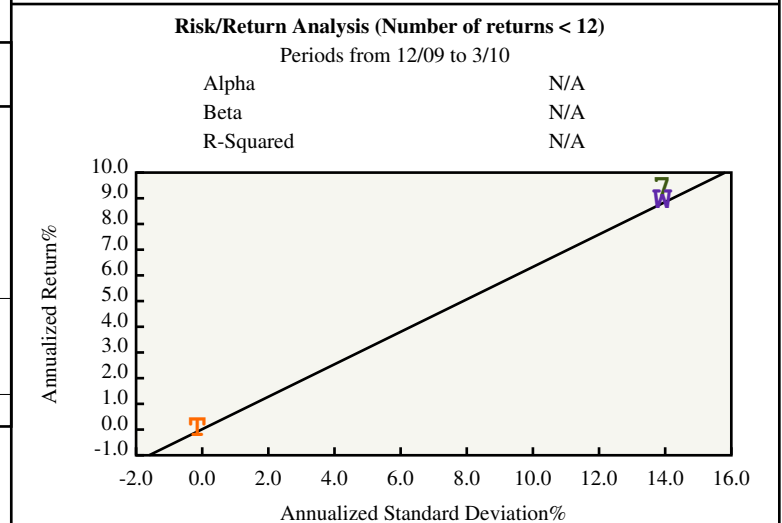
SSgA US Total Market Index NL as of 3/31/10



	SSgA US Total Market Index NL	Wilshire 5000
Total Number Of Securities	3,660	4,061
Equity Market Value	54,981,488	
Average Capitalization \$(000)	69,798,772	72,834,768
Median Capitalization \$(000)	513,980	390,146
Equity Segment Yield	1.75	1.77
Equity Segment P/E - Average	24.65	24.44
Equity Segment P/E - Median	13.58	13.10
Equity Segment Beta	1.04	1.13
Price/Book Ratio	2.04	2.07
Debt/Equity Ratio	44.28	70.26
Four Year Earnings Growth	4.20	4.74
Four Year Dividend Growth	3.61	3.67

Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 11/30/09
SSgA US Total Market Index NL	6.24	6.24					9.32
Wilshire 5000	6.04	6.04					8.90

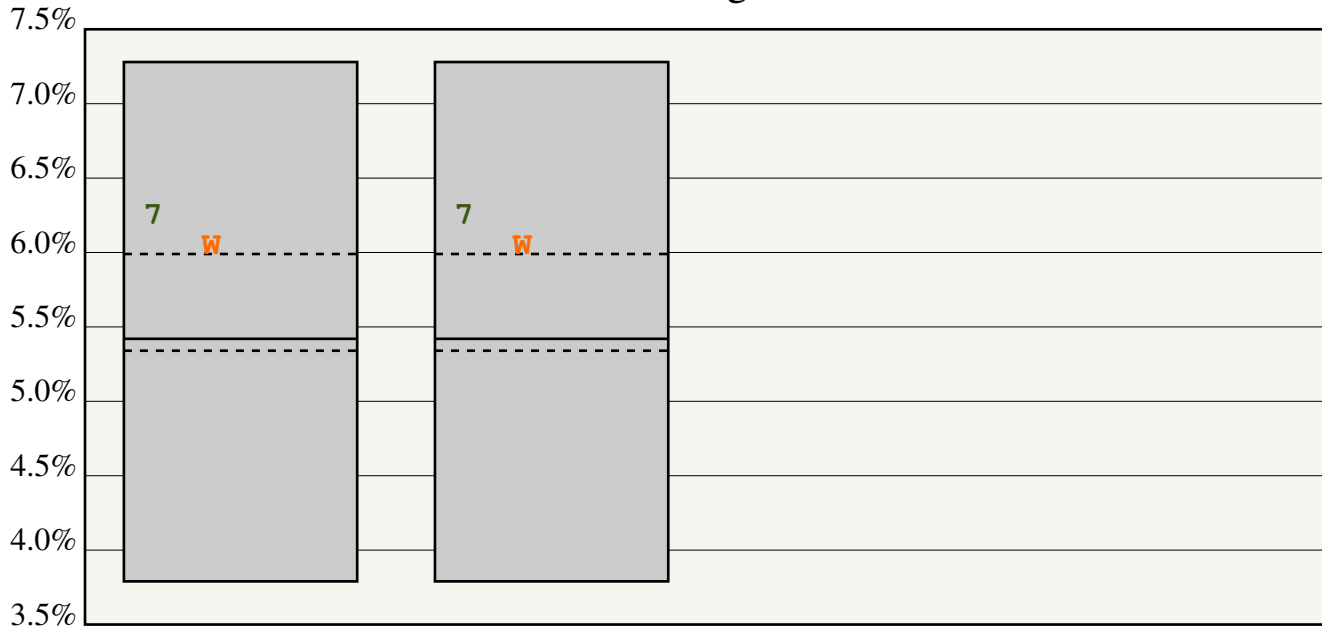
Asset Growth (\$000)							
Beginning Market Value	51,875	51,875					50,359
Net Contributions & Withdrawals	-70	-70					-14
Gain/Loss + Income	3,232	3,232					4,693
Ending Market Value	55,038	55,038					55,038



Top Equity Holdings			GICS Sector Allocation	
	GICS Sector	% Port		% Port
Exxon Mobil Corp	Energy	2.45	Energy	10.08
Microsoft Corp	Information Technology	1.73	Materials	3.94
Apple Computer Inc	Information Technology	1.65	Industrials	11.27
General Elec Co	Industrials	1.50	Consumer Discretionary	10.99
Procter & Gamble Co	Consumer Staples	1.42	Consumer Staples	9.81
Johnson & Johnson	Health Care	1.39	Health Care	12.19
Bank Amer Corp	Financials	1.39	Financials	17.28
J P Morgan Chase & C	Financials	1.37	Information Technology	18.33
Intl Business McHn	Information Technology	1.29	Telecom Services	2.61
Wells Fargo & Co New	Financials	1.25	Utilities	3.50

	Annualized Return	Std. Dev.	Sharpe Ratio	Info Ratio
7 SSgA US Total Market Index NL	9.32	14.06	0.66	
T 91-Day Treasury Bill	0.02	0.01	0.00	
W Wilshire 5000	8.90	14.07	0.63	

El Paso County Retirement Plan
Large Neutral Cumulative Performance Comparisons
Total Returns of Equity Portfolios
Periods Ending 3/10



	Last Qtr	3/10 YTD
High	7.28	7.28
1st Qt	5.99	5.99
Median	5.42	5.42
3rd Qt	5.34	5.34
Low	3.79	3.79

7 SSgA US Total Market Index NL

Return	6.24	6.24
Rank	17	17

W Wilshire 5000

Return	6.04	6.04
Rank	20	20

El Paso County Retirement Plan
Equity Sector Attribution Analysis
SSgA US Total Market Index NL
Quarter Ending 3/10

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	10.58	10.87	0.98	0.87	0.01	0.01	0.03
Materials	4.02	3.94	4.20	4.25	-0.00	-0.00	-0.00
Industrials	10.88	10.31	11.56	11.56	0.00	0.03	0.03
Consumer Discretionary	10.43	10.04	12.14	11.83	0.03	0.02	0.06
Consumer Staples	9.75	9.97	6.07	5.99	0.01	0.00	0.01
Health Care	12.38	12.32	4.75	4.45	0.04	-0.00	0.04
Financials	16.31	16.37	12.18	12.03	0.02	-0.00	0.02
Information Technology	18.95	19.42	2.37	2.31	0.01	0.02	0.03
Telecom. Services	2.87	2.98	-3.18	-3.61	0.01	0.01	0.02
Utilities	3.84	3.79	-2.54	-2.34	-0.01	-0.00	-0.01
	100.00	100.00	6.22	6.01	0.13	0.09	0.21

Index - Wilshire 5000

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

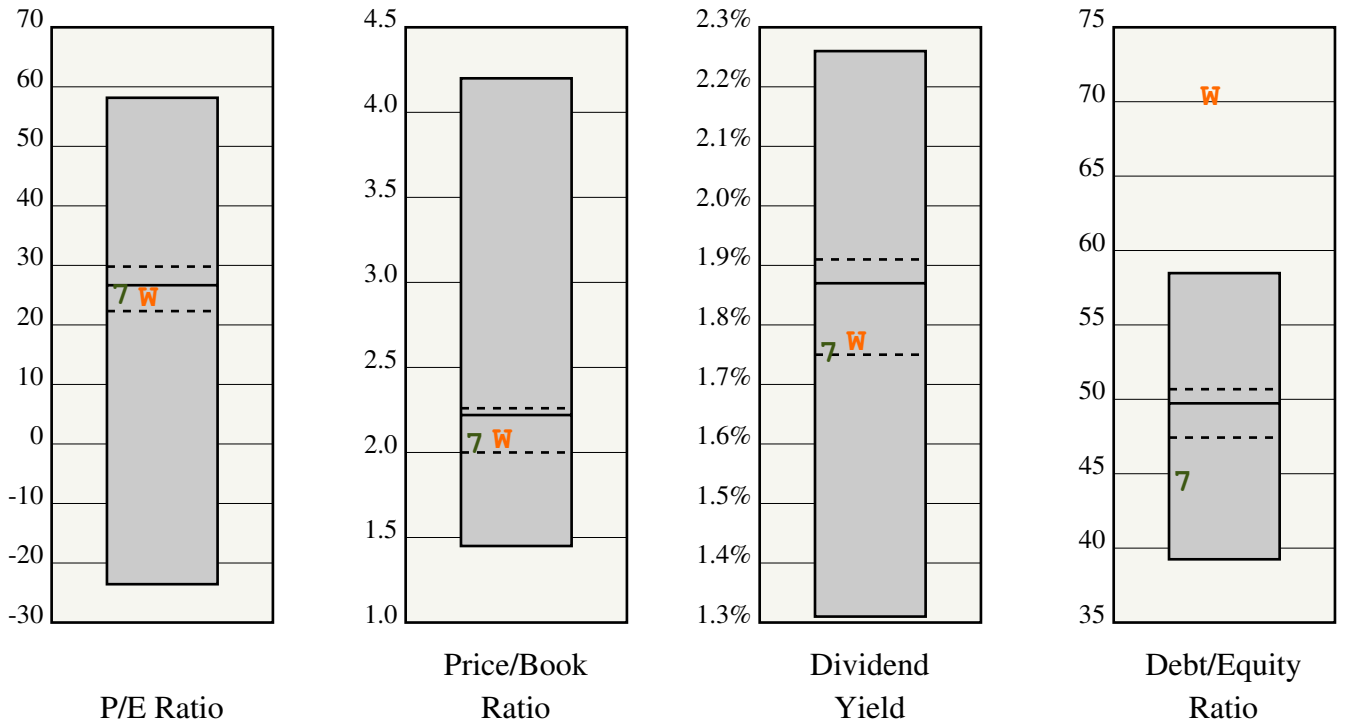
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.03%

[Actual Return 6.25%] - [Buy Hold Return 6.22%]

El Paso County Retirement Plan Equity Portfolio Characteristics

Large Neutral Balanced and Equity Portfolios Quarter Ending 3/10



	P/E Ratio
High	58.16
1st Qt	29.80
Median	26.67
3rd Qt	22.32
Low	-23.56

Price/Book
Ratio

High	4.20
1st Qt	2.26
Median	2.22
3rd Qt	2.00
Low	1.45

Dividend
Yield

High	2.26
1st Qt	1.91
Median	1.87
3rd Qt	1.75
Low	1.31

Debt/Equity
Ratio

High	58.48
1st Qt	50.68
Median	49.73
3rd Qt	47.43
Low	39.25

7 SSgA US Total Market Index NL

Value	24.65
Rank	71

Value	2.04
Rank	73

Value	1.75
Rank	75

Value	44.28
Rank	84

W Wilshire 5000

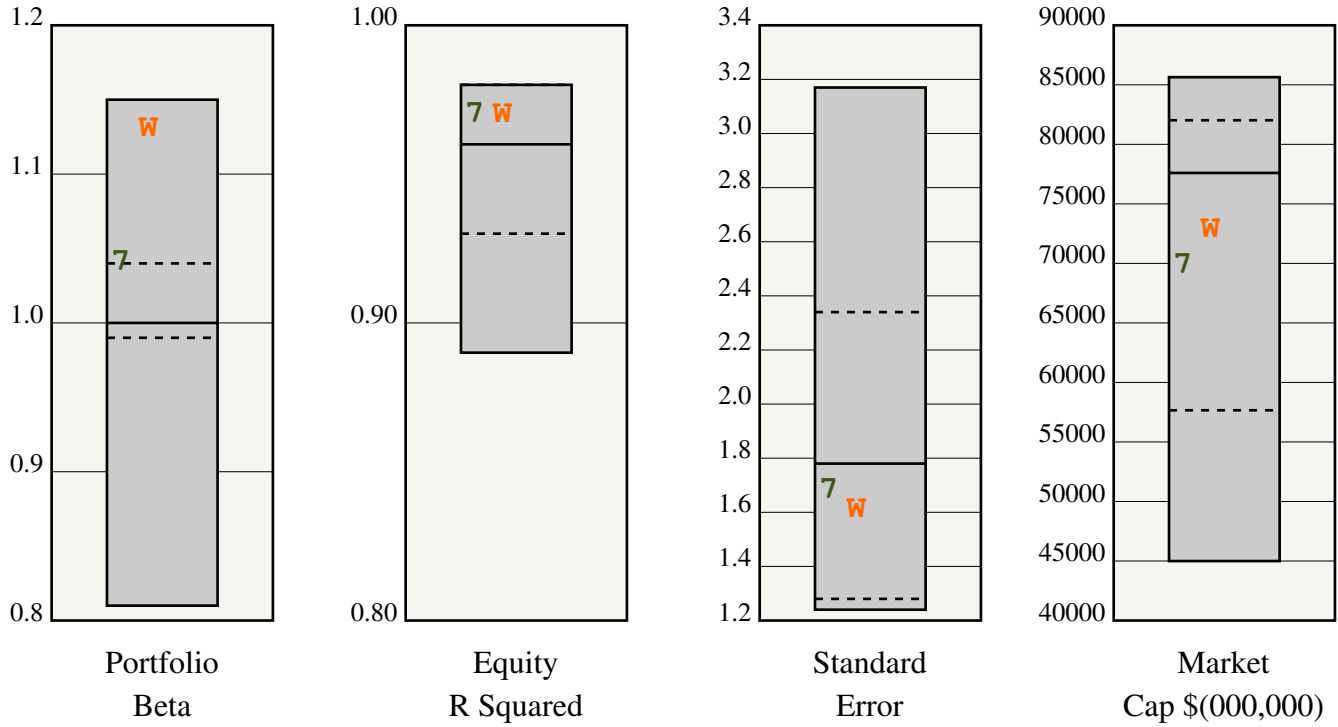
Value	24.44
Rank	71

Value	2.07
Rank	72

Value	1.77
Rank	73

Value	70.26
Rank	1

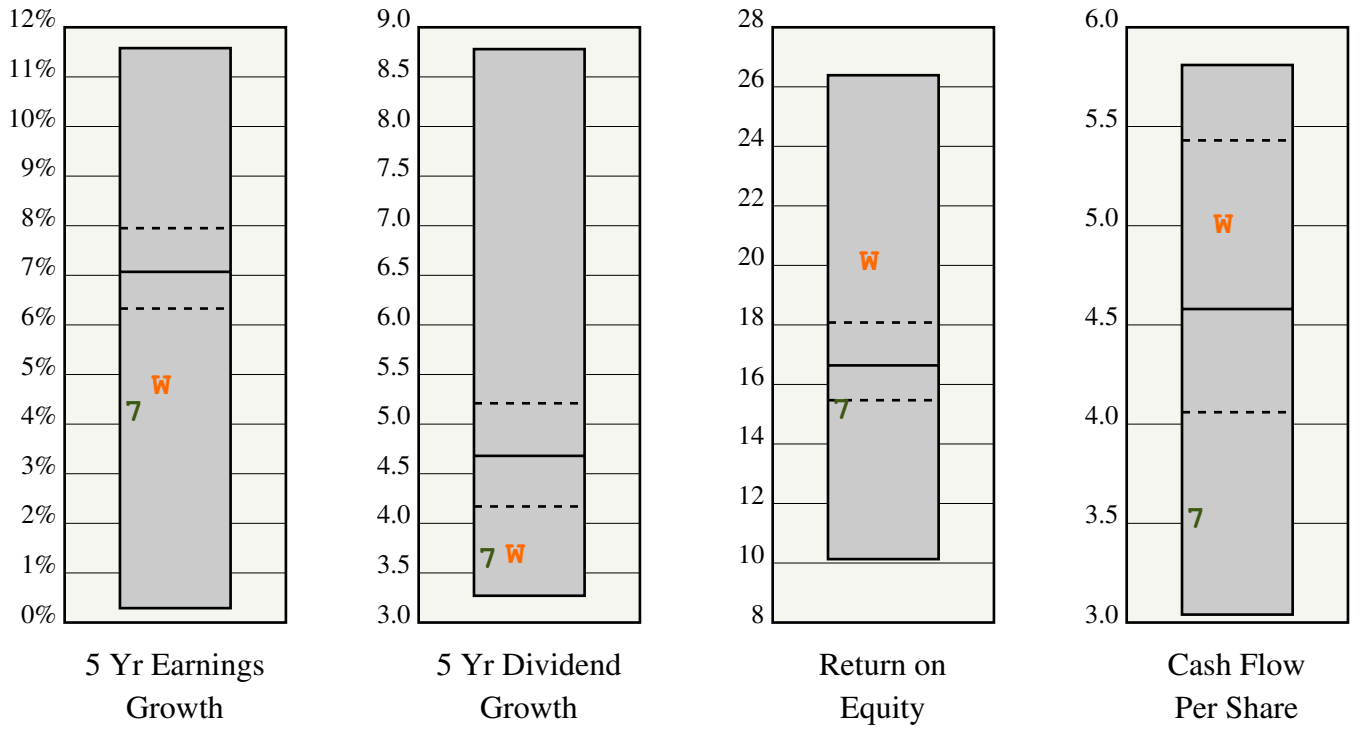
El Paso County Retirement Plan Equity Portfolio Characteristics Large Neutral Balanced and Equity Portfolios Quarter Ending 3/10



	Portfolio Beta	Equity R Squared	Standard Error	Market Cap \$(000,000)
High	1.15	0.98	3.17	85642.20
1st Qt	1.04	0.98	2.34	82022.86
Median	1.00	0.96	1.78	77599.07
3rd Qt	0.99	0.93	1.28	57660.97
Low	0.81	0.89	1.24	44995.38
7 SSgA US Total Market Index NL				
Value	1.04	0.97	1.68	69809.38
Rank	30	47	52	59
W Wilshire 5000				
Value	1.13	0.97	1.61	72834.77
Rank	9	47	52	56

El Paso County Retirement Plan Equity Portfolio Characteristics

Large Neutral Balanced and Equity Portfolios Quarter Ending 3/10



	5 Yr Earnings Growth	5 Yr Dividend Growth	Return on Equity	Cash Flow Per Share
High	11.58	8.78	26.39	5.81
1st Qt	7.95	5.21	18.08	5.43
Median	7.07	4.68	16.64	4.58
3rd Qt	6.33	4.17	15.47	4.06
Low	0.29	3.27	10.13	3.04

7 SSgA US Total Market Index NL

Value	4.20	3.62	15.09	3.51
Rank	89	93	81	87

W Wilshire 5000

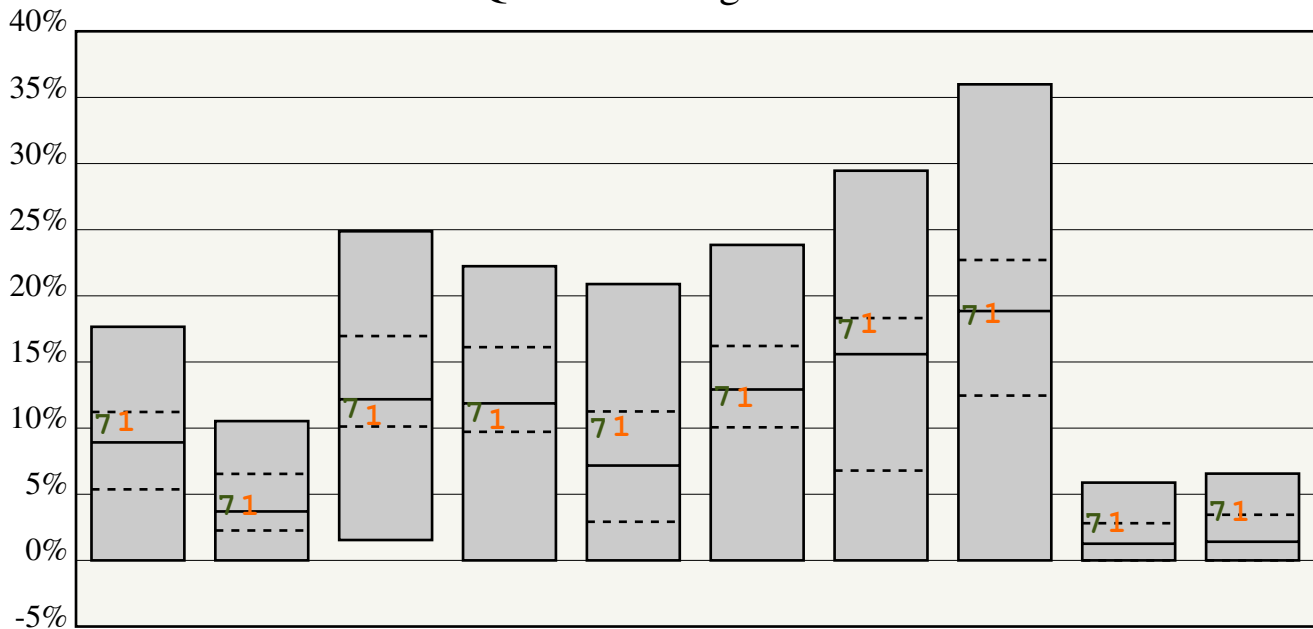
Value	4.74	3.67	20.07	5.00
Rank	88	93	11	34

El Paso County Retirement Plan

Sector Diversification

Balanced and Equity Portfolios

Quarter Ending 3/10



	Energy	Materials	Indust	Cons Discret	Cons Staples	Health Care	Financials	Info Tech	Telecom Services	Utilities
High	17.66	10.53	24.88	22.24	20.89	23.85	29.46	35.99	5.88	6.56
1st Qt	11.22	6.54	16.96	16.12	11.26	16.21	18.32	22.71	2.81	3.45
Median	8.92	3.70	12.18	11.87	7.17	12.92	15.59	18.85	1.26	1.41
3rd Qt	5.37	2.26	10.12	9.72	2.92	10.06	6.79	12.46	0.00	0.00
Low	0.00	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00

7 SSgA US Total Market Index NL

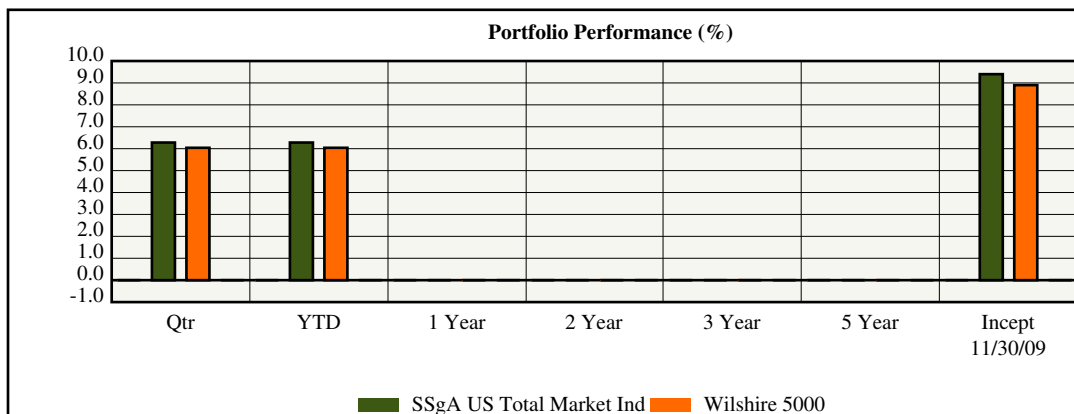
Weight	10.08	3.94	11.27	10.99	9.81	12.19	17.29	18.32	2.61	3.50
Rank	43	44	56	58	37	57	29	55	32	23

1 Wilshire 5000

Weight	10.31	3.95	10.76	10.46	9.95	12.16	17.70	18.49	2.71	3.50
Rank	40	44	60	62	37	58	27	55	31	23

El Paso County Retirement Plan

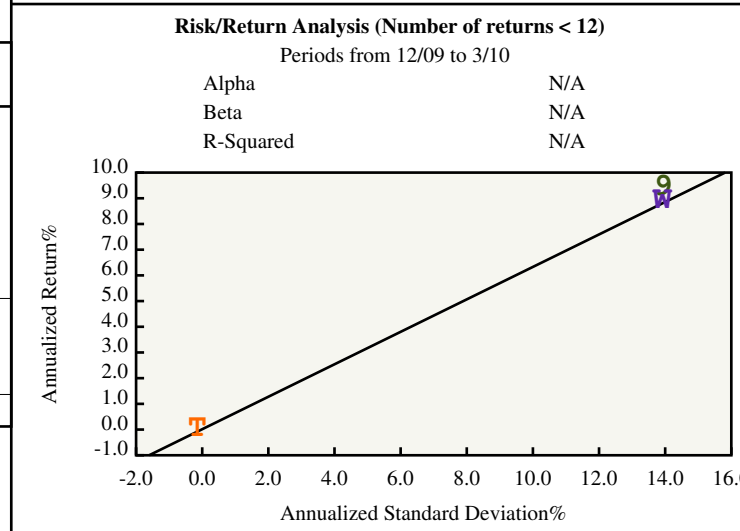
SSgA US Total Market Index SL as of 3/31/10



	SSgA US Total Market Index SL	Wilshire 5000
Total Number Of Securities	3,660	4,061
Equity Market Value	12,704,825	
Average Capitalization \$(000)	69,588,313	72,834,768
Median Capitalization \$(000)	516,585	390,146
Equity Segment Yield	1.74	1.77
Equity Segment P/E - Average	24.69	24.44
Equity Segment P/E - Median	13.59	13.10
Equity Segment Beta	1.04	1.13
Price/Book Ratio	2.04	2.07
Debt/Equity Ratio	44.25	70.26
Four Year Earnings Growth	4.19	4.74
Four Year Dividend Growth	3.61	3.67

Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 11/30/09
SSgA US Total Market Index SL	6.28	6.28					9.40
Wilshire 5000	6.04	6.04					8.90

Asset Growth (\$000)							
Beginning Market Value	14,240	14,240					13,835
Net Contributions & Withdrawals	-2,429	-2,429					-2,429
Gain/Loss + Income	894	894					1,300
Ending Market Value	12,705	12,705					12,705



Top Equity Holdings			GICS Sector Allocation		
	GICS Sector	% Port			% Port
Exxon Mobil Corp	Energy	2.44	Energy		10.07
Microsoft Corp	Information Technology	1.72	Materials		3.95
Apple Computer Inc	Information Technology	1.65	Industrials		11.28
General Elec Co	Industrials	1.50	Consumer Discretionary		11.00
Procter & Gamble Co	Consumer Staples	1.42	Consumer Staples		9.79
Johnson & Johnson	Health Care	1.38	Health Care		12.19
Bank Amer Corp	Financials	1.38	Financials		17.29
J P Morgan Chase & C	Financials	1.37	Information Technology		18.32
Intl Business McHn	Information Technology	1.29	Telecom Services		2.61
Wells Fargo & Co New	Financials	1.24	Utilities		3.50

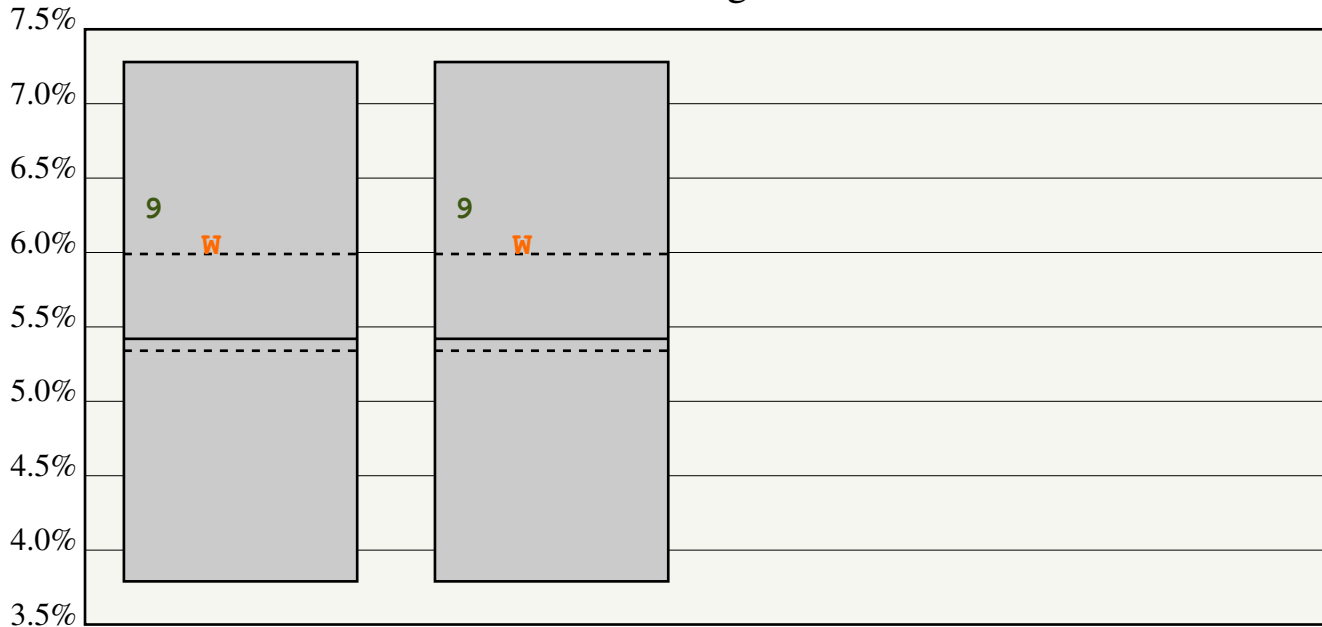
	Annualized Return	Std. Dev.	Sharpe Ratio	Info Ratio
9 SSgA US Total Market Ind	9.40	14.09	0.67	
T 91-Day Treasury Bill	0.02	0.01	0.00	
W Wilshire 5000	8.90	14.07	0.63	

El Paso County Retirement Plan

Large Neutral Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 3/10



	Last Qtr	3/10 YTD
High	7.28	7.28
1st Qt	5.99	5.99
Median	5.42	5.42
3rd Qt	5.34	5.34
Low	3.79	3.79

9 SSgA US Total Market Index SL

Return	6.28	6.28
Rank	16	16

W Wilshire 5000

Return	6.04	6.04
Rank	20	20

El Paso County Retirement Plan
Equity Sector Attribution Analysis
SSgA US Total Market Index SL
Quarter Ending 3/10

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	10.60	10.87	0.98	0.87	0.01	0.01	0.03
Materials	4.04	3.94	4.22	4.25	-0.00	-0.00	-0.00
Industrials	10.92	10.31	11.55	11.56	-0.00	0.03	0.03
Consumer Discretionary	10.47	10.04	12.16	11.83	0.04	0.03	0.06
Consumer Staples	9.76	9.97	6.07	5.99	0.01	0.00	0.01
Health Care	12.41	12.32	4.77	4.45	0.04	-0.00	0.04
Financials	16.10	16.37	12.00	12.03	-0.01	-0.02	-0.02
Information Technology	18.98	19.42	2.38	2.31	0.01	0.02	0.03
Telecom. Services	2.87	2.98	-3.17	-3.61	0.01	0.01	0.02
Utilities	3.85	3.79	-2.53	-2.34	-0.01	-0.01	-0.01
	100.00	100.00	6.19	6.01	0.10	0.07	0.18

Index - Wilshire 5000

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

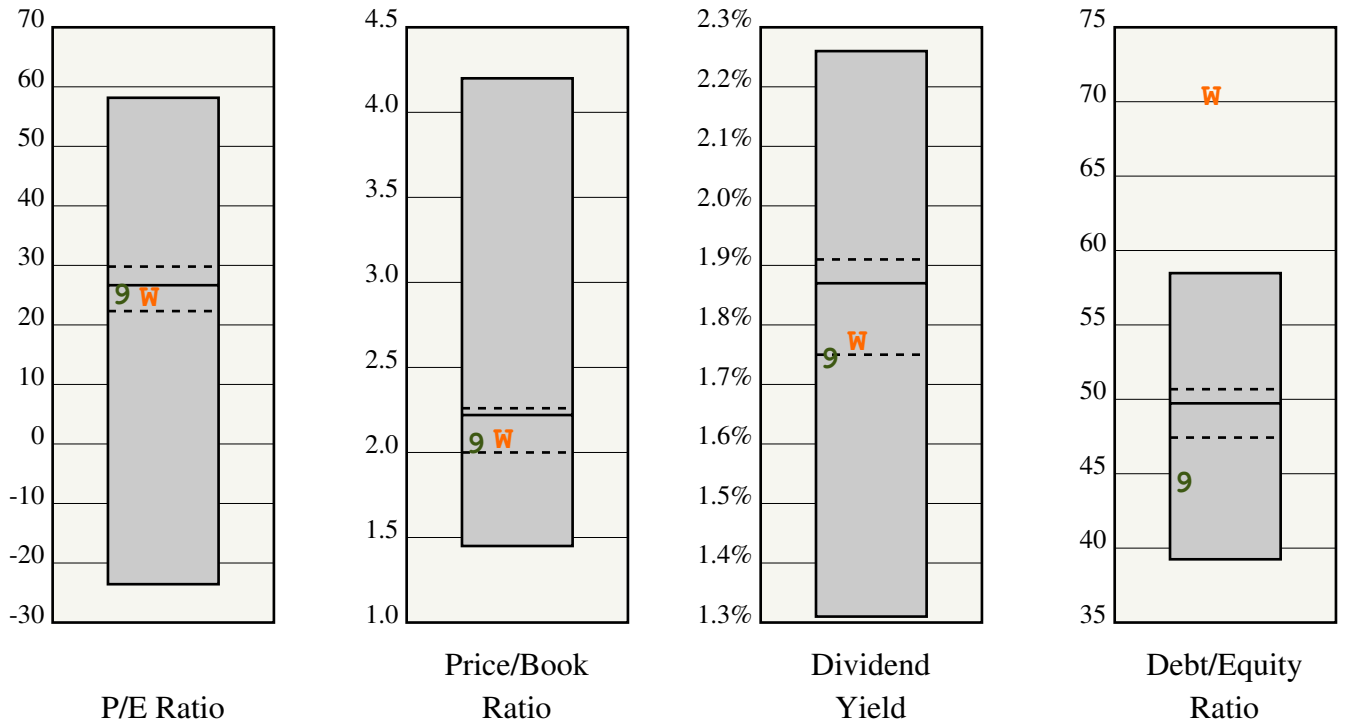
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.09%

[Actual Return 6.28%] - [Buy Hold Return 6.19%]

El Paso County Retirement Plan Equity Portfolio Characteristics

Large Neutral Balanced and Equity Portfolios Quarter Ending 3/10



	P/E Ratio	Price/Book Ratio	Dividend Yield	Debt/Equity Ratio
High	58.16	4.20	2.26	58.48
1st Qt	29.80	2.26	1.91	50.68
Median	26.67	2.22	1.87	49.73
3rd Qt	22.32	2.00	1.75	47.43
Low	-23.56	1.45	1.31	39.25

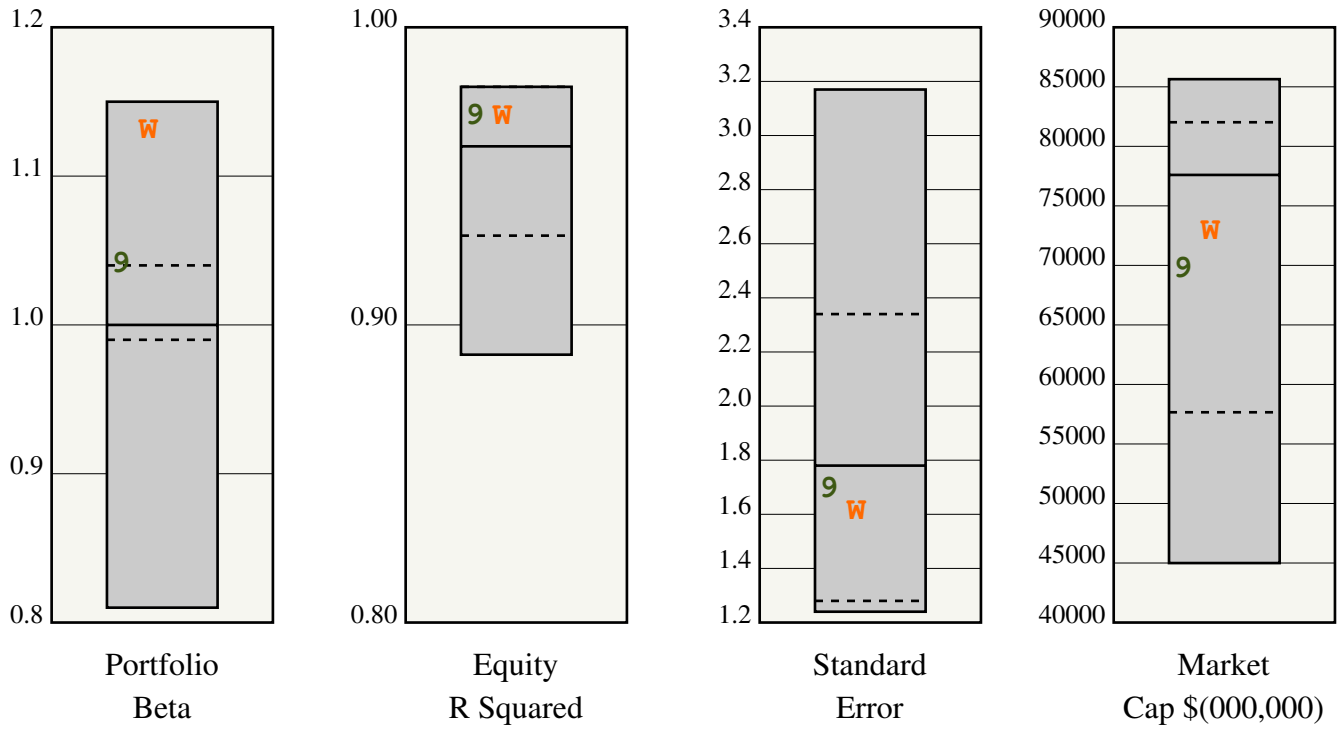
9 SSgA US Total Market Index SL

Value	24.69	2.04	1.74	44.26
Rank	71	73	75	84

W Wilshire 5000

Value	24.44	2.07	1.77	70.26
Rank	71	72	73	1

El Paso County Retirement Plan Equity Portfolio Characteristics Large Neutral Balanced and Equity Portfolios Quarter Ending 3/10



	Portfolio Beta	Equity R Squared	Standard Error	Market Cap \$(000,000)
High	1.15	0.98	3.17	85642.20
1st Qt	1.04	0.98	2.34	82022.86
Median	1.00	0.96	1.78	77599.07
3rd Qt	0.99	0.93	1.28	57660.97
Low	0.81	0.89	1.24	44995.38

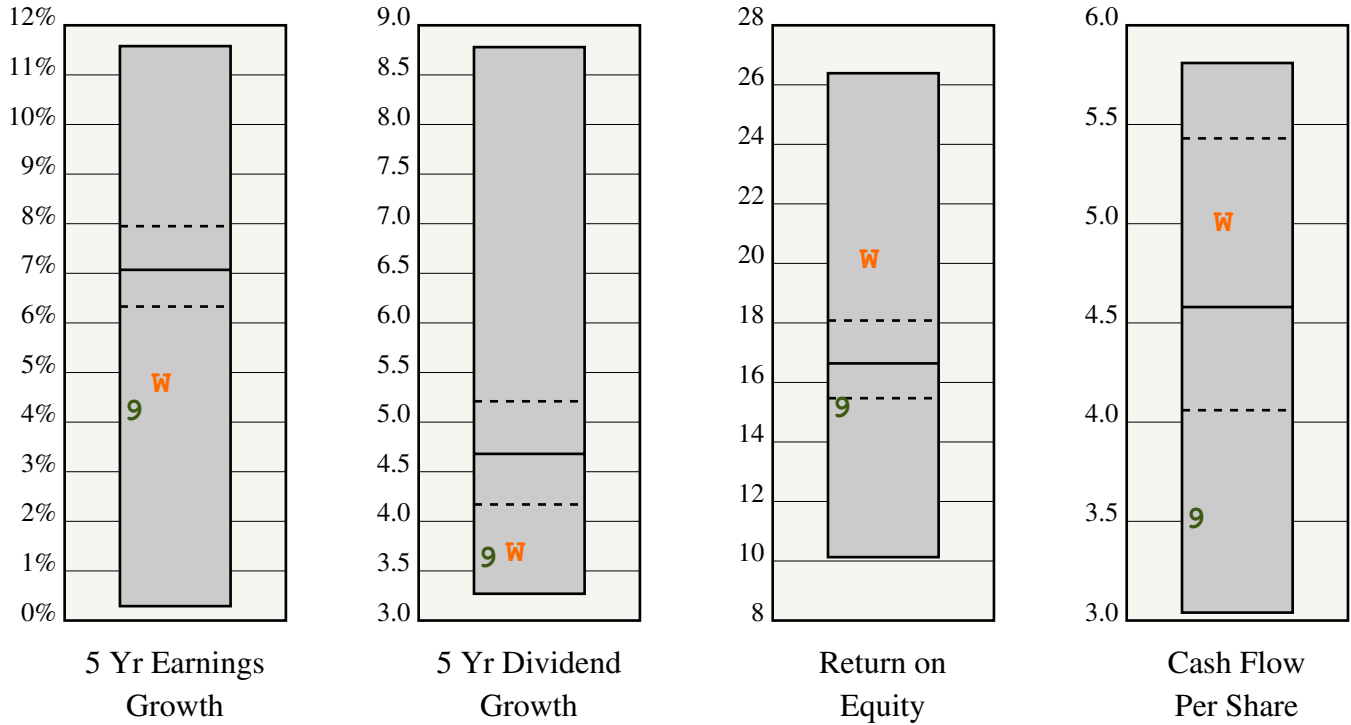
9 SSgA US Total Market Index SL

Value	1.04	0.97	1.69	69599.07
Rank	30	47	51	60

W Wilshire 5000

Value	1.13	0.97	1.61	72834.77
Rank	9	47	52	56

El Paso County Retirement Plan Equity Portfolio Characteristics Large Neutral Balanced and Equity Portfolios Quarter Ending 3/10



	5 Yr Earnings Growth	5 Yr Dividend Growth	Return on Equity	Cash Flow Per Share
High	11.58	8.78	26.39	5.81
1st Qt	7.95	5.21	18.08	5.43
Median	7.07	4.68	16.64	4.58
3rd Qt	6.33	4.17	15.47	4.06
Low	0.29	3.27	10.13	3.04

9 SSgA US Total Market Index SL

Value	4.19	3.61	15.08	3.50
Rank	89	93	81	87

W Wilshire 5000

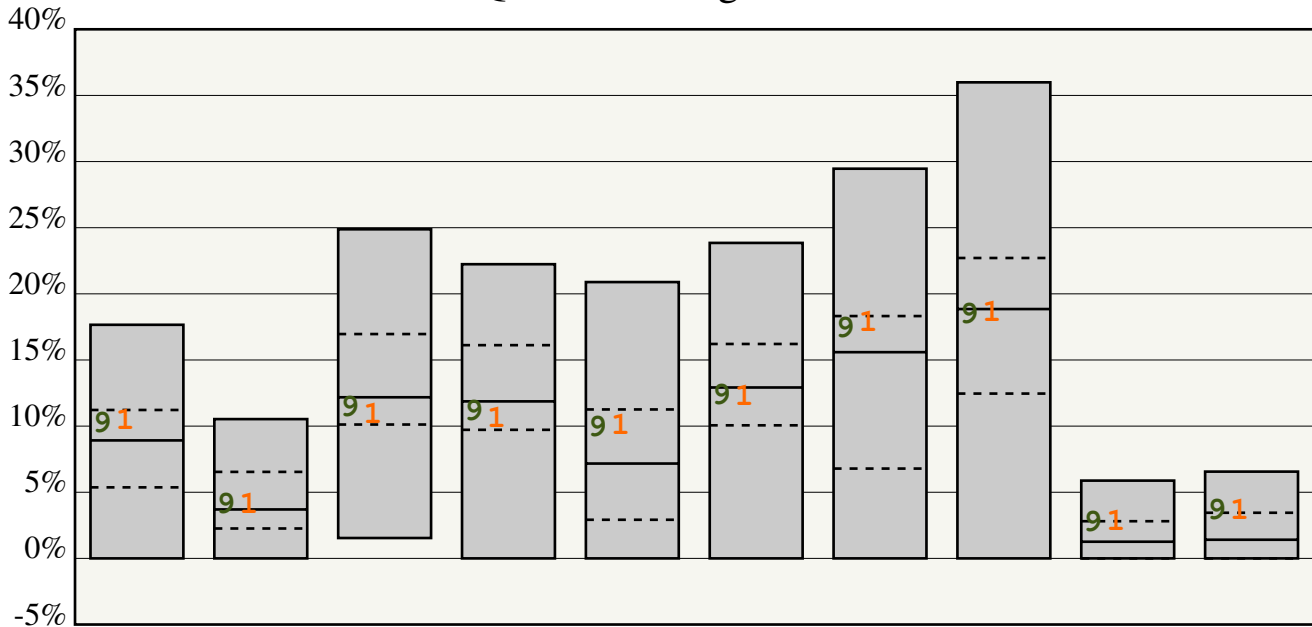
Value	4.74	3.67	20.07	5.00
Rank	88	93	11	34

El Paso County Retirement Plan

Sector Diversification

Balanced and Equity Portfolios

Quarter Ending 3/10



	Energy	Materials	Indust	Cons Discret	Cons Staples	Health Care	Financials	Info Tech	Telecom Services	Utilities
High	17.66	10.53	24.88	22.24	20.89	23.85	29.46	35.99	5.88	6.56
1st Qt	11.22	6.54	16.96	16.12	11.26	16.21	18.32	22.71	2.81	3.45
Median	8.92	3.70	12.18	11.87	7.17	12.92	15.59	18.85	1.26	1.41
3rd Qt	5.37	2.26	10.12	9.72	2.92	10.06	6.79	12.46	0.00	0.00
Low	0.00	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00

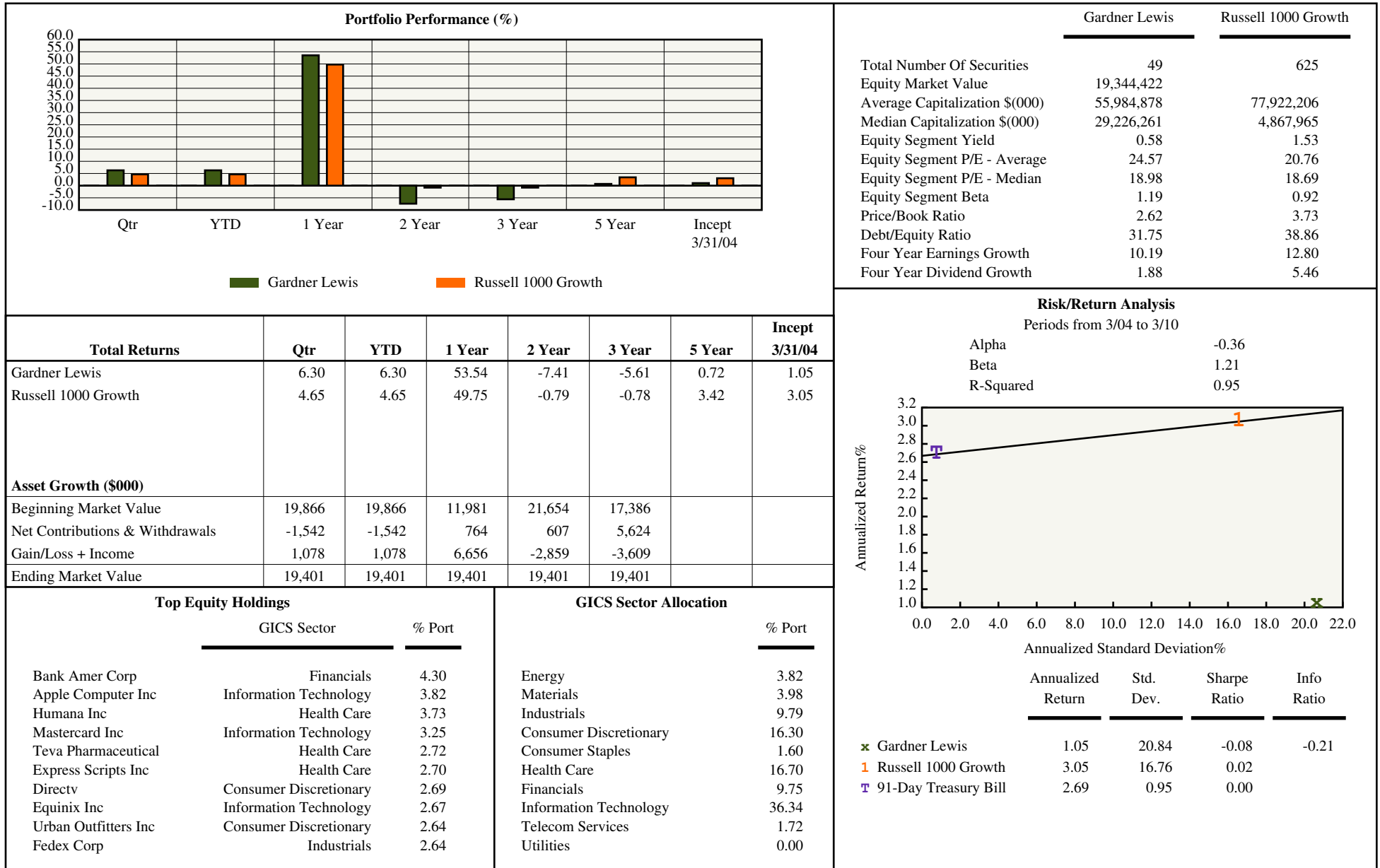
9 SSgA US Total Market Index SL

Weight	10.07	3.95	11.28	11.01	9.79	12.20	17.30	18.31	2.61	3.50
Rank	43	44	56	58	37	57	29	55	32	23

1 Wilshire 5000

Weight	10.31	3.95	10.76	10.46	9.95	12.16	17.70	18.49	2.71	3.50
Rank	40	44	60	62	37	58	27	55	31	23

El Paso County Retirement Plan Gardner Lewis as of 3/31/10

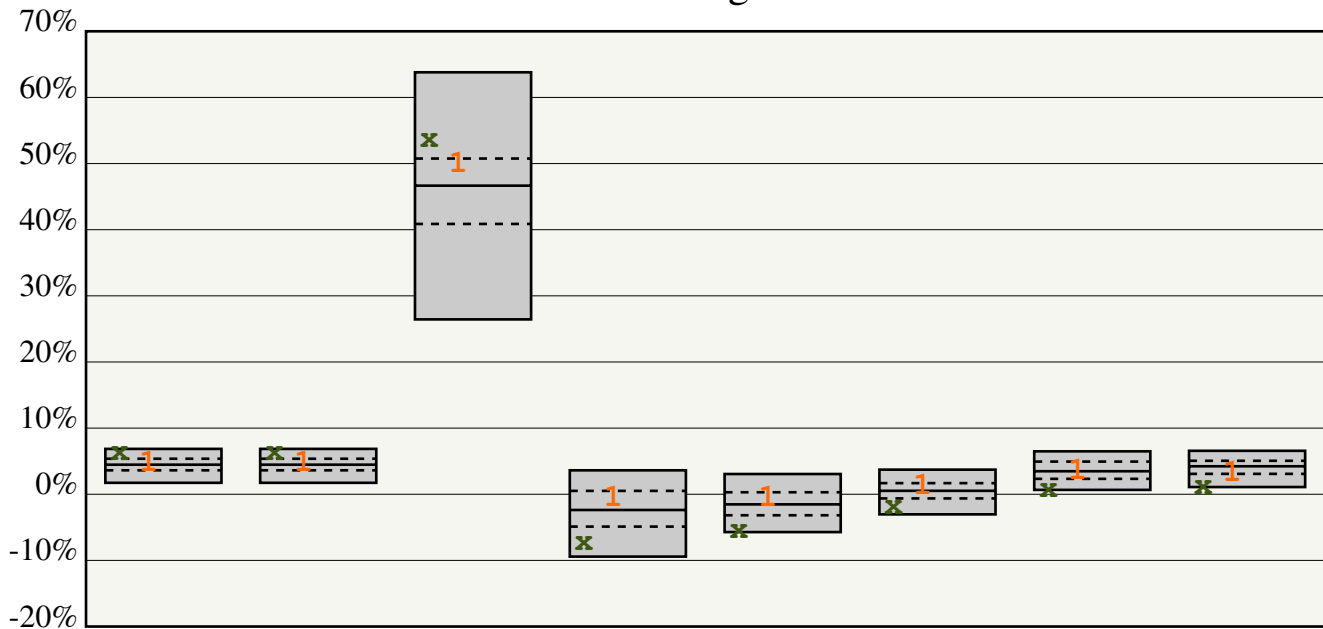


El Paso County Retirement Plan

Large Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 3/10



	Last Qtr	3/10 YTD	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	6.86	6.86	63.80	3.62	3.06	3.72	6.49	6.57
1st Qt	5.37	5.37	50.76	0.51	0.30	1.68	4.94	5.06
Median	4.47	4.47	46.66	-2.38	-1.53	0.52	3.48	4.23
3rd Qt	3.62	3.62	40.87	-4.89	-3.18	-0.63	2.33	3.08
Low	1.73	1.73	26.44	-9.43	-5.72	-3.04	0.66	1.09

x Gardner Lewis

Return	6.30	6.30	53.54	-7.41	-5.61	-1.94	0.72	1.05
Rank	8	8	12	89	92	87	94	96

1 Russell 1000 Growth

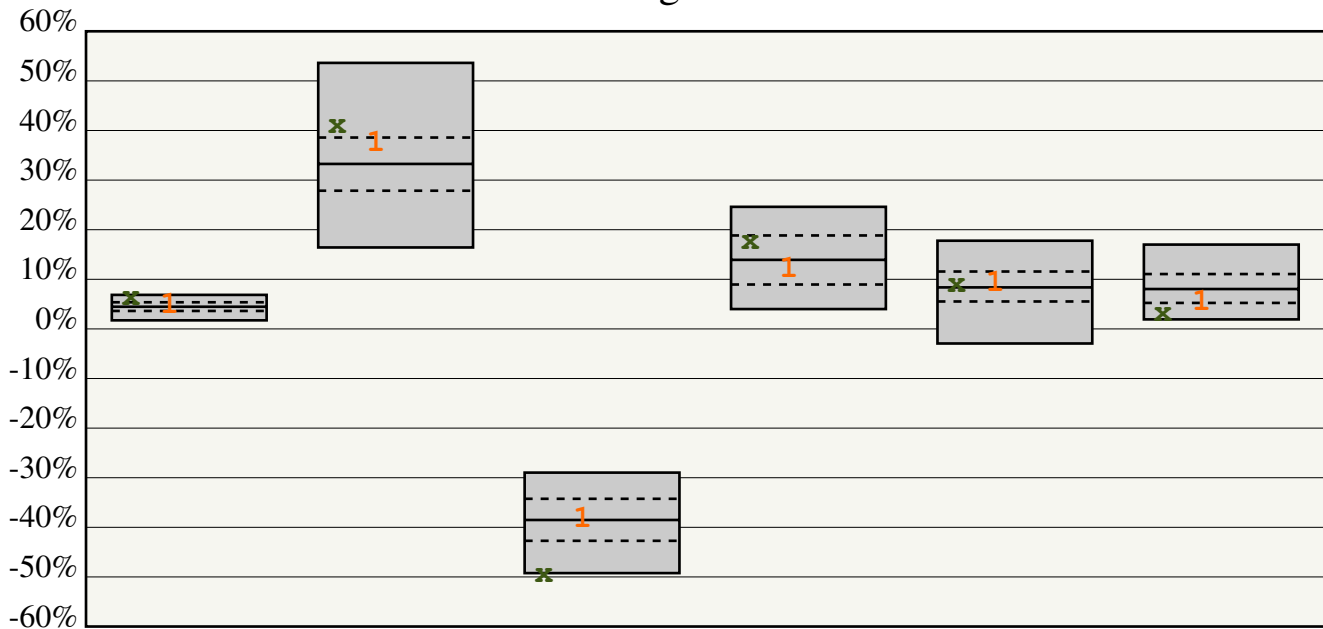
Return	4.65	4.65	49.75	-0.79	-0.78	1.13	3.42	3.05
Rank	42	42	32	40	39	38	55	75

El Paso County Retirement Plan

Large Growth Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	3/31/10 YTD	2009	2008	2007	2006	2005
High	6.86	53.63	-28.97	24.61	17.78	17.00
1st Qt	5.37	38.58	-34.25	18.84	11.57	11.06
Median	4.47	33.26	-38.52	13.92	8.37	8.04
3rd Qt	3.62	27.86	-42.72	8.95	5.53	5.24
Low	1.73	16.42	-49.23	4.00	-2.94	1.92

x Gardner Lewis

Return	6.30	41.00	-49.61	17.57	8.76	2.99
Rank	8	18	97	29	46	91

1 Russell 1000 Growth

Return	4.65	37.21	-38.44	11.81	9.09	5.27
Rank	42	28	49	62	46	73

El Paso County Retirement Plan
Equity Sector Attribution Analysis
Gardner Lewis
Quarter Ending 3/10

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	5.09	4.25	6.77	-0.57	0.37	-0.04	0.33
Materials	3.31	3.85	10.79	1.78	0.30	0.02	0.31
Industrials	7.50	10.15	15.49	9.84	0.42	-0.14	0.29
Consumer Discretionary	14.88	10.47	8.56	9.30	-0.11	0.21	0.10
Consumer Staples	1.91	15.65	1.22	5.19	-0.08	-0.08	-0.15
Health Care	17.68	15.85	9.13	5.50	0.64	0.02	0.66
Financials	12.38	4.97	6.25	9.07	-0.35	0.33	-0.02
Information Technology	34.23	33.29	1.36	1.61	-0.09	-0.03	-0.11
Telecom. Services	1.70	0.61	7.15	-0.17	0.12	-0.05	0.07
Utilities	1.33	0.92	-17.36	-6.69	-0.14	-0.05	-0.19
	100.00	100.00	5.90	4.62	1.10	0.18	1.28

Index - Russell 1000 Growth

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

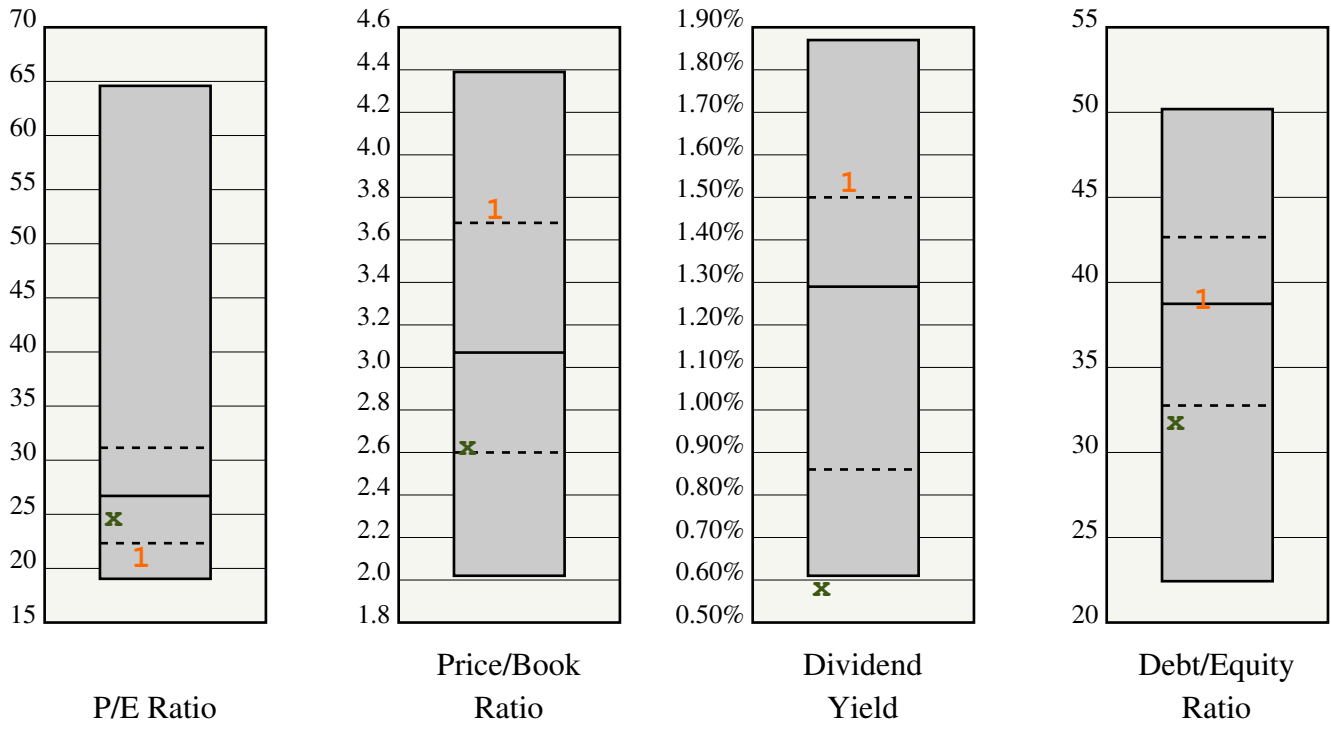
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.26%

[Actual Return 6.16%] - [Buy Hold Return 5.90%]

El Paso County Retirement Plan Equity Portfolio Characteristics Large Growth Balanced and Equity Portfolios Quarter Ending 3/10



	P/E Ratio	Price/Book Ratio	Dividend Yield	Debt/Equity Ratio
High	64.59	4.39	1.87	50.19
1st Qt	31.15	3.68	1.50	42.66
Median	26.70	3.07	1.29	38.74
3rd Qt	22.33	2.60	0.86	32.76
Low	19.04	2.02	0.61	22.43

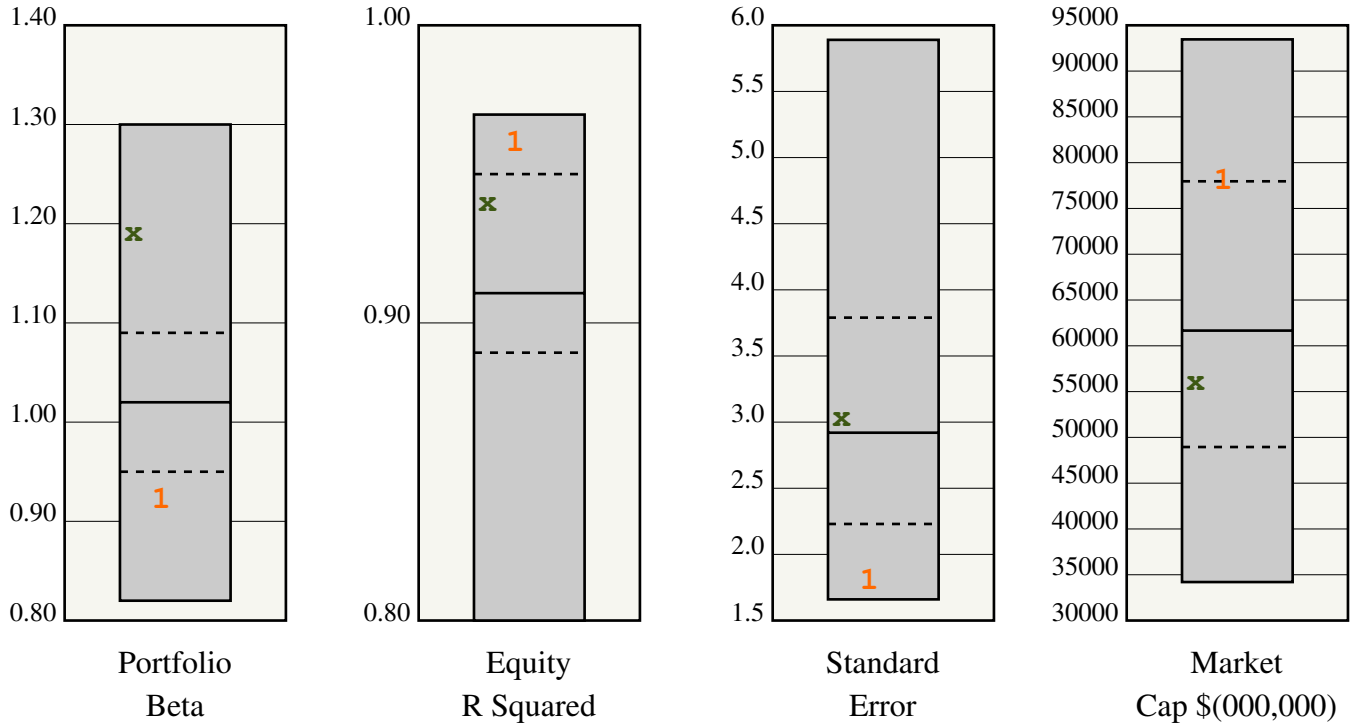
x Gardner Lewis

Value	24.57	2.62	0.58	31.75
Rank	64	72	95	78

1 Russell 1000 Growth

Value	20.76	3.73	1.53	38.86
Rank	87	20	22	48

El Paso County Retirement Plan Equity Portfolio Characteristics Large Growth Balanced and Equity Portfolios Quarter Ending 3/10



	Portfolio Beta	Equity R Squared	Standard Error	Market Cap \$(000,000)
High	1.30	0.97	5.89	93461.88
1st Qt	1.09	0.95	3.79	77964.05
Median	1.02	0.91	2.92	61661.29
3rd Qt	0.95	0.89	2.23	48948.12
Low	0.82	0.80	1.66	34203.11

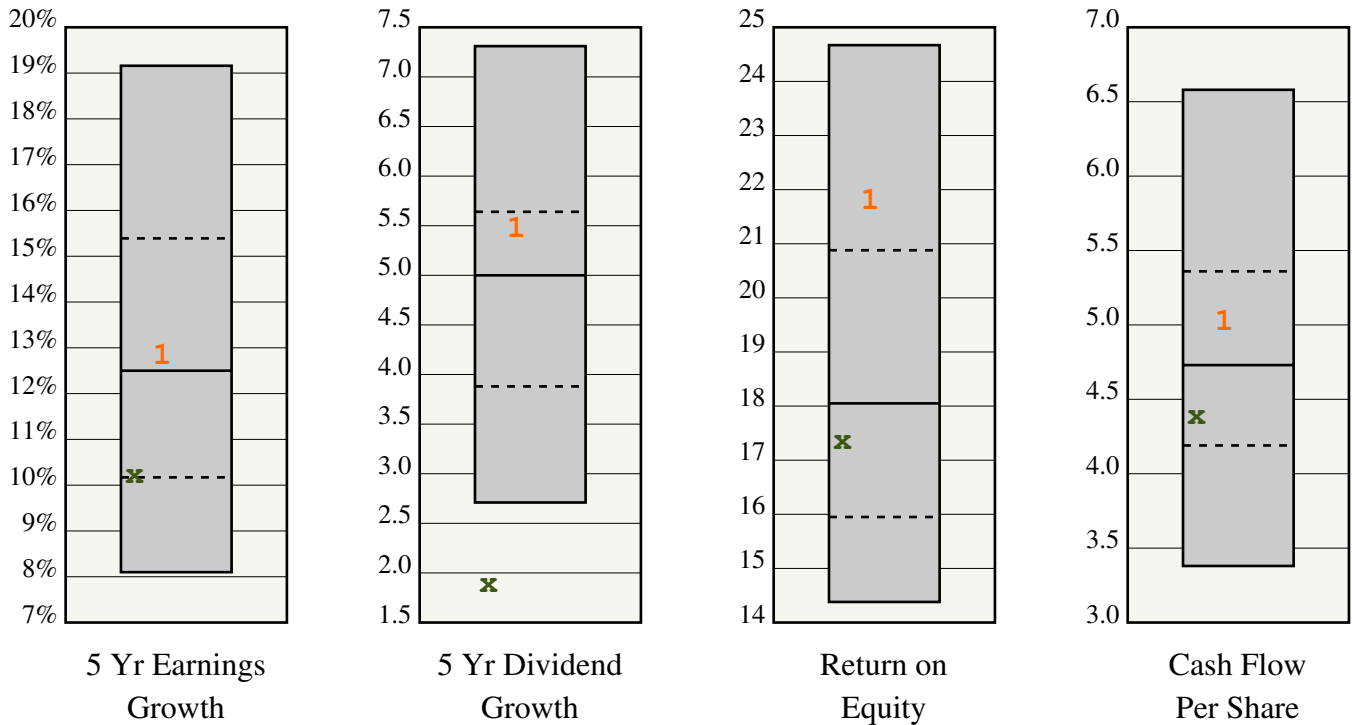
x Gardner Lewis

Value	1.19	0.94	3.02	55984.88
Rank	10	35	43	55

1 Russell 1000 Growth

Value	0.92	0.96	1.79	77922.20
Rank	88	18	90	25

El Paso County Retirement Plan Equity Portfolio Characteristics Large Growth Balanced and Equity Portfolios Quarter Ending 3/10



High	19.16
1st Qt	15.39
Median	12.50
3rd Qt	10.17
Low	8.10

High	7.31
1st Qt	5.64
Median	5.00
3rd Qt	3.88
Low	2.71

High	24.67
1st Qt	20.88
Median	18.05
3rd Qt	15.95
Low	14.38

High	6.58
1st Qt	5.36
Median	4.73
3rd Qt	4.19
Low	3.38

x Gardner Lewis

Value	10.19	1.88	17.34	4.38
Rank	74	98	63	68

1 Russell 1000 Growth

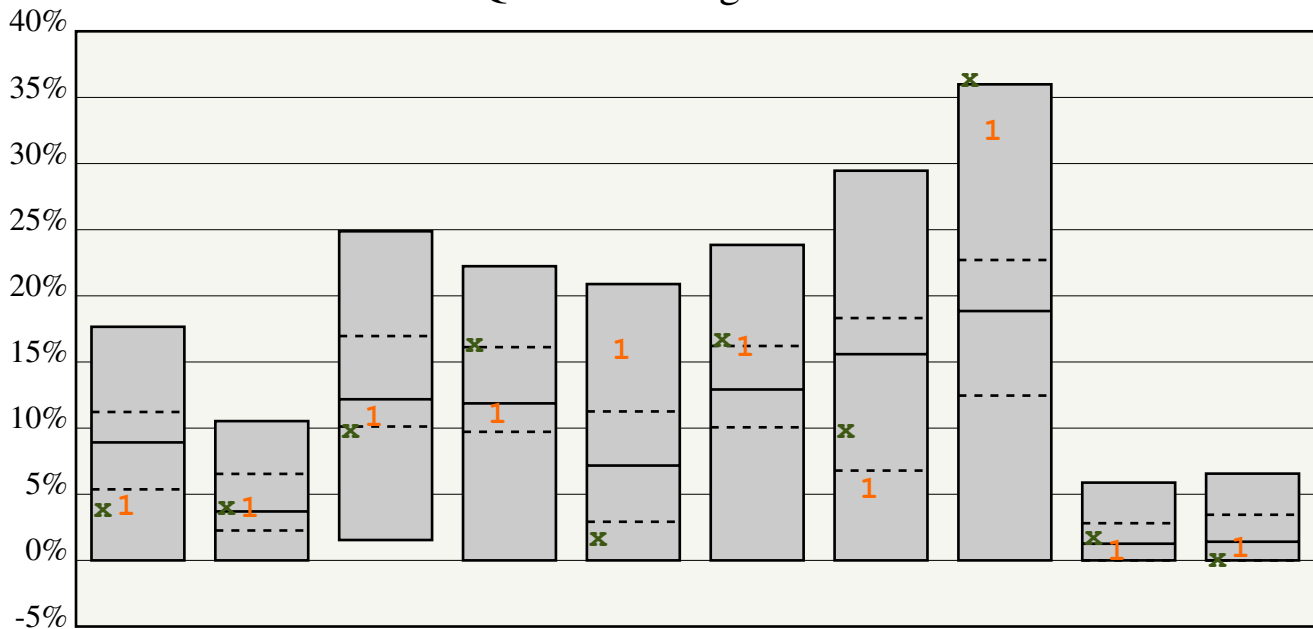
Value	12.80	5.46	21.77	5.01
Rank	47	28	20	32

El Paso County Retirement Plan

Sector Diversification

Balanced and Equity Portfolios

Quarter Ending 3/10



	Energy	Materials	Indust	Cons Discret	Cons Staples	Health Care	Financials	Info Tech	Telecom Services	Utilities
High	17.66	10.53	24.88	22.24	20.89	23.85	29.46	35.99	5.88	6.56
1st Qt	11.22	6.54	16.96	16.12	11.26	16.21	18.32	22.71	2.81	3.45
Median	8.92	3.70	12.18	11.87	7.17	12.92	15.59	18.85	1.26	1.41
3rd Qt	5.37	2.26	10.12	9.72	2.92	10.06	6.79	12.46	0.00	0.00
Low	0.00	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00

x Gardner Lewis

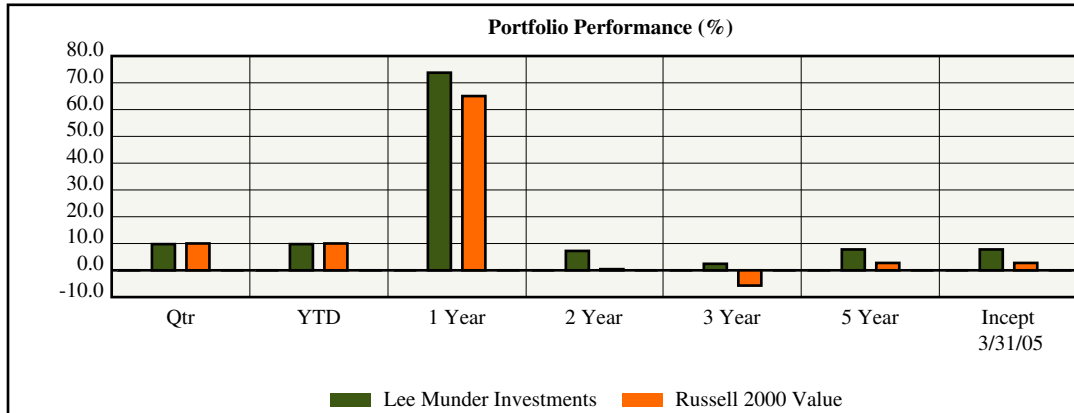
Weight	3.82	3.98	9.79	16.30	1.60	16.70	9.75	36.34	1.72	0.00
Rank	84	44	75	24	84	22	67	4	44	100

1 Russell 1000 Growth

Weight	3.94	3.82	10.68	10.90	15.79	15.98	5.22	32.28	0.58	0.82
Rank	84	47	60	60	11	26	83	8	60	53

El Paso County Retirement Plan

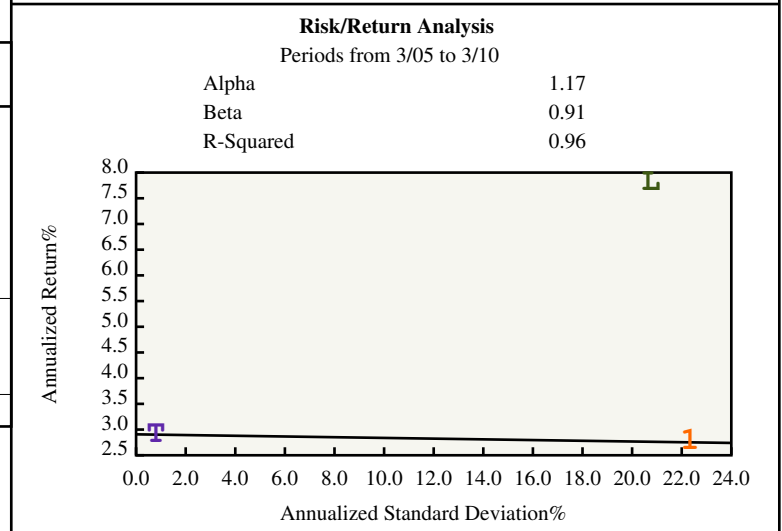
Lee Munder Investments as of 3/31/10



	Lee Munder Investments	Russell 2000 Value
Total Number Of Securities	110	1,395
Equity Market Value	13,888,795	
Average Capitalization \$(000)	1,644,599	1,041,887
Median Capitalization \$(000)	1,417,177	405,973
Equity Segment Yield	1.29	1.72
Equity Segment P/E - Average	43.04	76.65
Equity Segment P/E - Median	13.28	12.48
Equity Segment Beta	1.11	1.33
Price/Book Ratio	1.41	1.23
Debt/Equity Ratio	38.09	54.50
Four Year Earnings Growth	-0.67	-2.13
Four Year Dividend Growth	0.89	1.16

Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 3/31/05
Lee Munder Investments	9.78	9.78	73.78	7.24	2.43	7.79	7.79
Russell 2000 Value	10.02	10.02	65.05	0.43	-5.71	2.75	2.75

Asset Growth (\$000)							
Beginning Market Value	13,028	13,028	8,343	12,818	28,086		
Net Contributions & Withdrawals	-63	-63	-219	-406	-15,384		
Gain/Loss + Income	1,267	1,267	6,107	1,819	1,530		
Ending Market Value	14,232	14,232	14,232	14,232	14,232		



Top Equity Holdings		
GICS Sector		% Port
Great Plains Energy	Utilities	2.14
Employers Holdings I	Financials	2.14
Towers Watson & Co	Industrials	1.81
Proassurance Corp	Financials	1.59
Agl Res Inc	Utilities	1.58
Portland Gen Elec Co	Utilities	1.55
Zoran Corp	Information Technology	1.53
Triumph Group Inc Ne	Industrials	1.47
Swift Energy Co	Energy	1.47
Kaydon Corp	Industrials	1.44

GICS Sector Allocation	
	% Port
Energy	5.21
Materials	6.43
Industrials	20.65
Consumer Discretionary	8.53
Consumer Staples	6.61
Health Care	3.96
Financials	26.05
Information Technology	15.60
Telecom Services	0.00
Utilities	6.96

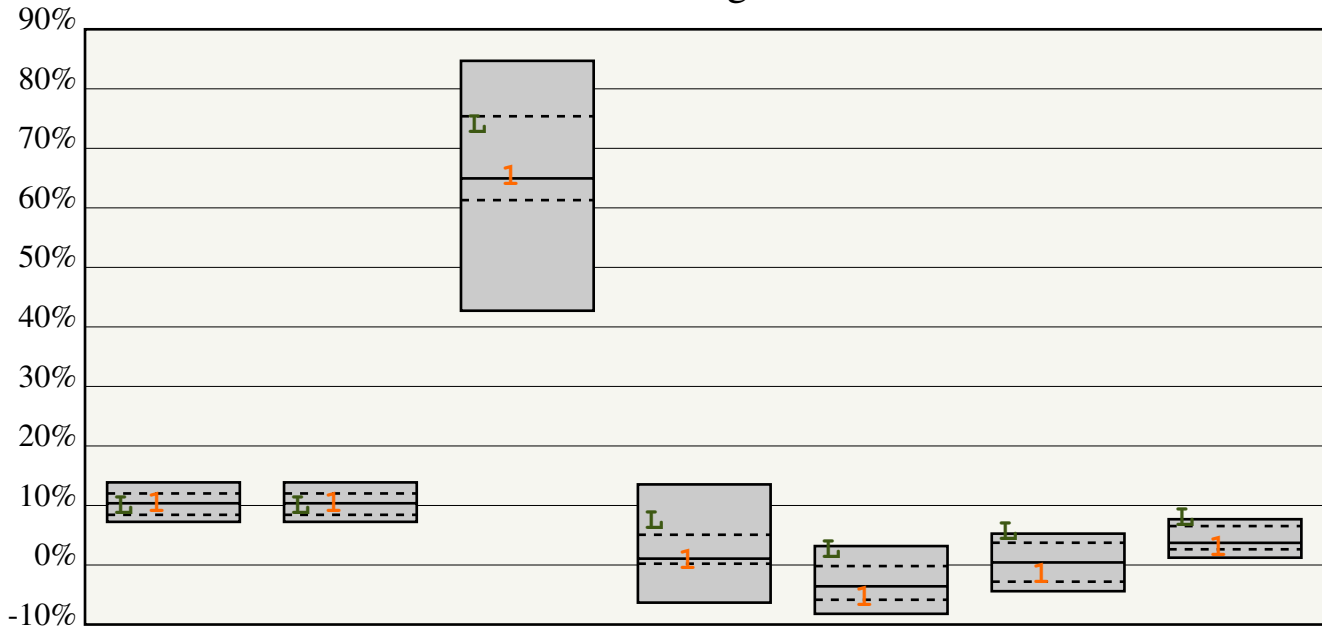
	Annualized Return	Std. Dev.	Sharpe Ratio	Info Ratio
Lee Munder Investments	7.79	20.98	0.23	0.95
Russell 2000 Value	2.75	22.55	-0.01	
91-Day Treasury Bill	2.90	1.01	0.00	

El Paso County Retirement Plan

Small Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 3/10



	Last Qtr	3/10 YTD	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	13.88	13.88	84.70	13.54	3.18	5.27	7.69
1st Qt	12.02	12.02	75.39	5.08	-0.18	3.74	6.54
Median	10.37	10.37	64.95	1.07	-3.58	0.43	3.72
3rd Qt	8.43	8.43	61.30	0.22	-5.84	-2.80	2.64
Low	7.25	7.25	42.72	-6.32	-8.20	-4.40	1.23

L Lee Munder Investments

Return	9.78	9.78	73.78	7.24	2.43	5.38	7.79
Rank	63	63	29	21	7	1	1

1 Russell 2000 Value

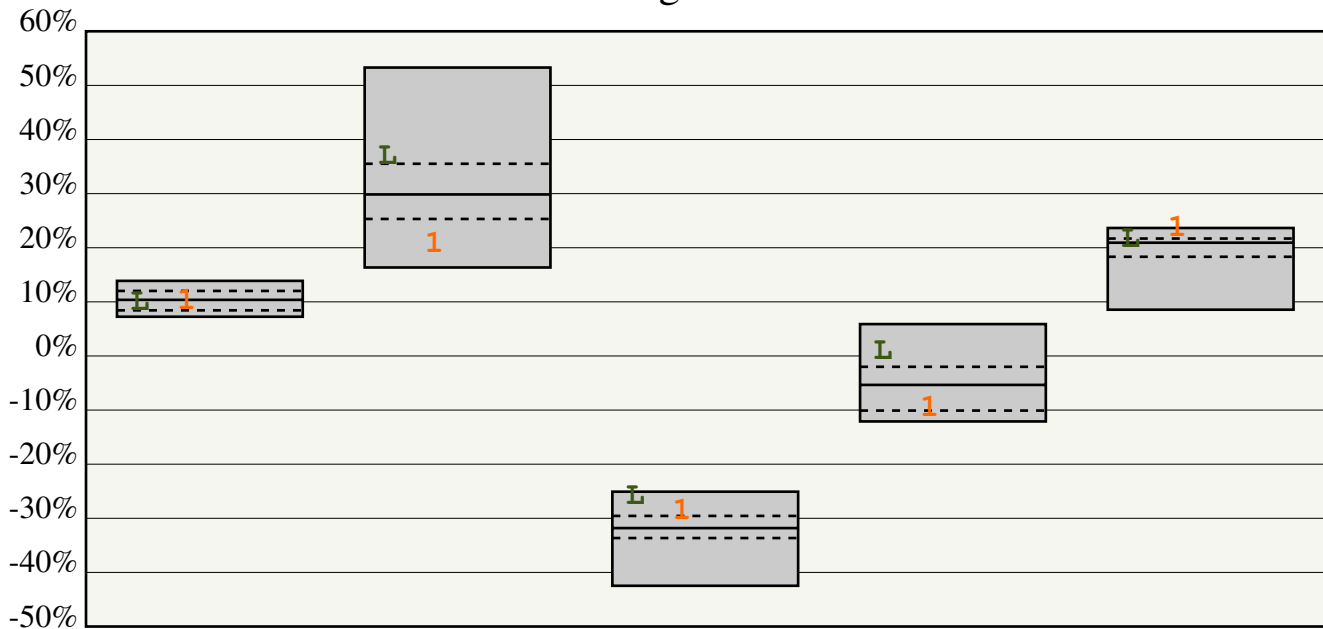
Return	10.02	10.02	65.05	0.43	-5.71	-1.92	2.75
Rank	60	60	48	66	73	70	67

El Paso County Retirement Plan

Small Value Consecutive Performance Comparisons

Total Returns of Equity Portfolios

Years Ending December



	3/31/10 YTD	2009	2008	2007	2006
High	13.88	53.30	-25.08	5.89	23.65
1st Qt	12.02	35.52	-29.56	-2.00	21.70
Median	10.37	29.85	-31.81	-5.35	20.93
3rd Qt	8.43	25.32	-33.65	-10.09	18.33
Low	7.25	16.35	-42.47	-12.10	8.55

L Lee Munder Investments

Return	9.78	36.69	-25.98	0.79	21.46
Rank	63	19	8	10	32

1 Russell 2000 Value

Return	10.02	20.57	-28.92	-9.77	23.48
Rank	60	91	18	69	7

El Paso County Retirement Plan
Equity Sector Attribution Analysis
Lee Munder Investments
Quarter Ending 3/10

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	4.89	6.02	2.15	4.59	-0.12	0.06	-0.06
Materials	6.01	6.86	13.58	6.22	0.44	0.03	0.47
Industrials	20.63	16.91	9.16	7.83	0.27	-0.08	0.19
Consumer Discretionary	8.03	11.33	21.07	20.04	0.08	-0.33	-0.25
Consumer Staples	7.70	2.91	4.38	6.17	-0.14	-0.18	-0.32
Health Care	4.83	4.96	5.37	6.14	-0.04	0.01	-0.03
Financials	24.90	34.09	12.69	12.29	0.10	-0.21	-0.11
Information Technology	15.73	10.31	9.26	8.58	0.11	-0.08	0.03
Telecom. Services	0.00	0.51		0.08	0.00	0.05	0.05
Utilities	7.29	6.10	1.36	2.63	-0.09	-0.09	-0.18
	100.00	100.00	9.81	10.02	0.62	-0.82	-0.20

Index - Russell 2000 Value

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.12%

[Actual Return 9.93%] - [Buy Hold Return 9.81%]

El Paso County Retirement Plan Equity Portfolio Characteristics Small Value Balanced and Equity Portfolios Quarter Ending 3/10



	P/E Ratio
High	329.06
1st Qt	38.97
Median	30.55
3rd Qt	-3.11
Low	-138.49

	Price/Book Ratio
High	1.66
1st Qt	1.51
Median	1.35
3rd Qt	1.20
Low	1.04

	Dividend Yield
High	2.35
1st Qt	1.69
Median	1.57
3rd Qt	1.15
Low	1.14

	Debt/Equity Ratio
High	58.83
1st Qt	52.14
Median	47.19
3rd Qt	39.51
Low	35.49

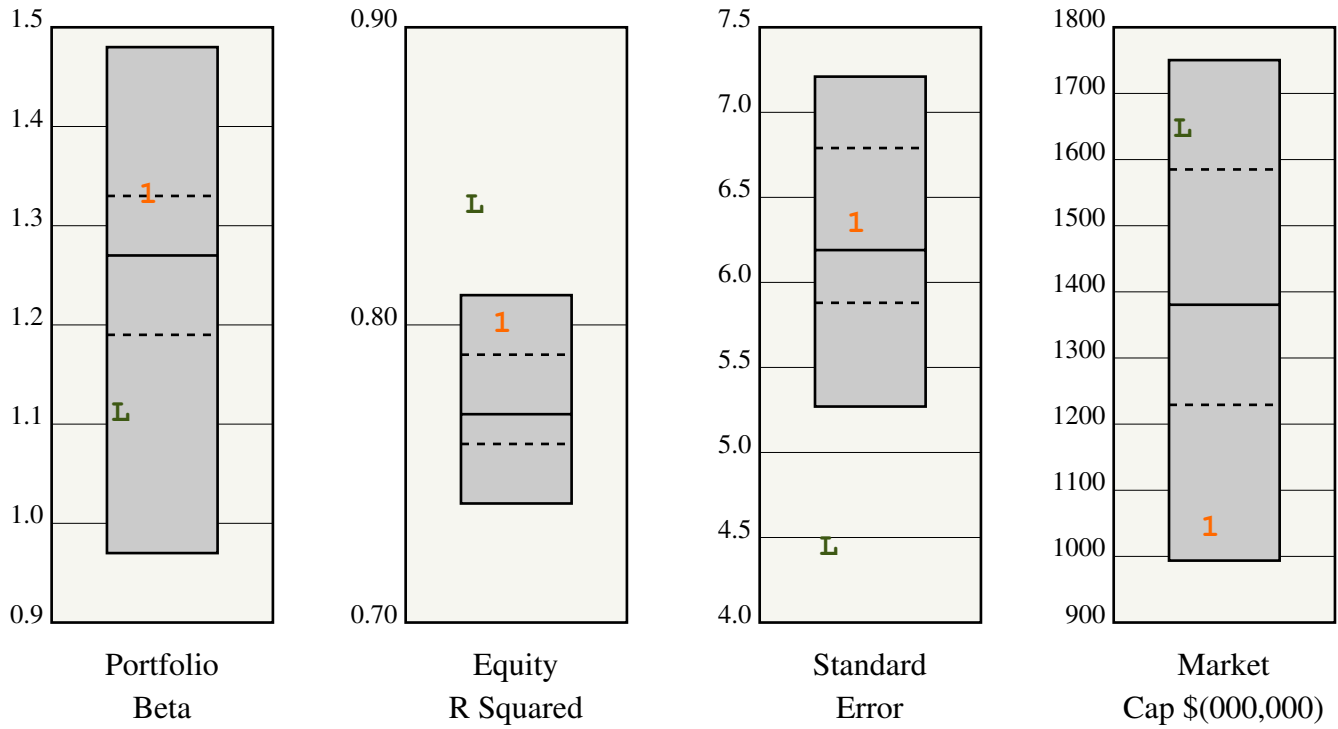
L Lee Munder Investments

Value	43.04	1.41	1.29	38.09
Rank	17	33	54	75

1 Russell 2000 Value

Value	76.65	1.23	1.72	54.50
Rank	13	54	21	13

El Paso County Retirement Plan Equity Portfolio Characteristics Small Value Balanced and Equity Portfolios Quarter Ending 3/10



High 1.48
1st Qt 1.33
Median 1.27
3rd Qt 1.19
Low 0.97

0.81
0.79
0.77
0.76
0.74

7.21
6.79
6.19
5.88
5.27

1750.38
1585.07
1380.50
1229.15
993.65

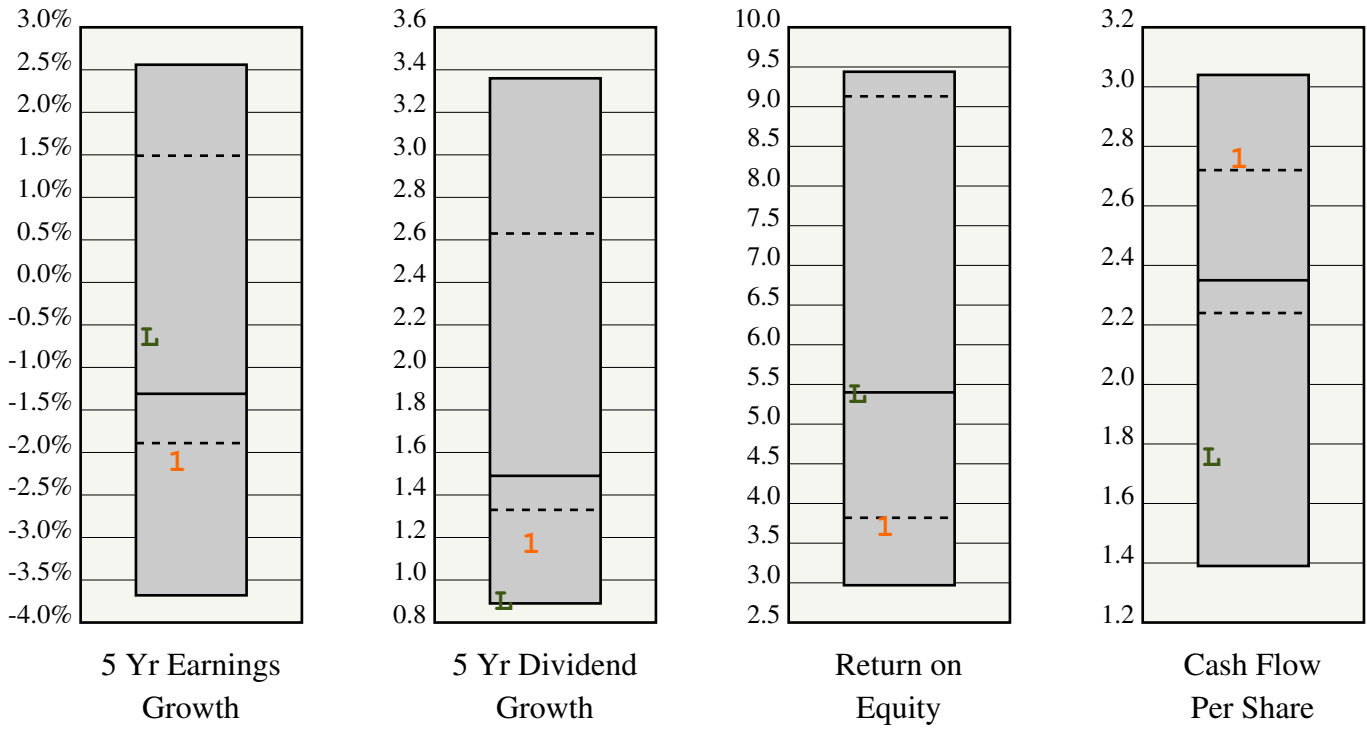
L Lee Munder Investments

Value 1.11 0.84 4.44 1644.60
Rank 91 1 100 9

1 Russell 2000 Value

Value 1.33 0.80 6.34 1041.89
Rank 25 17 42 79

El Paso County Retirement Plan Equity Portfolio Characteristics Small Value Balanced and Equity Portfolios Quarter Ending 3/10



	5 Yr Earnings Growth	5 Yr Dividend Growth	Return on Equity	Cash Flow Per Share
High	2.56	3.36	9.44	3.04
1st Qt	1.49	2.63	9.13	2.72
Median	-1.31	1.49	5.40	2.35
3rd Qt	-1.89	1.33	3.82	2.24
Low	-3.68	0.89	2.97	1.39

L Lee Munder Investments

Value	-0.67	0.89	5.35	1.75
Rank	41	95	50	87

1 Russell 2000 Value

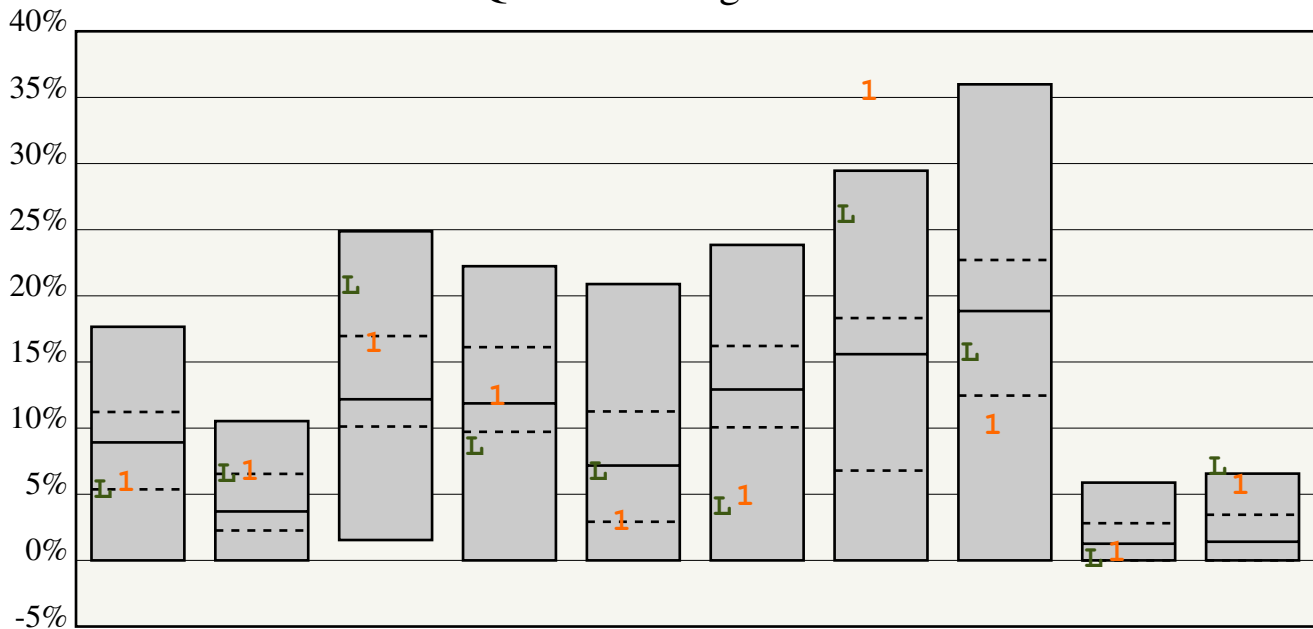
Value	-2.13	1.16	3.68	2.75
Rank	79	79	75	21

El Paso County Retirement Plan

Sector Diversification

Balanced and Equity Portfolios

Quarter Ending 3/10



	Energy	Materials	Indust	Cons Discret	Cons Staples	Health Care	Financials	Info Tech	Telecom Services	Utilities
High	17.66	10.53	24.88	22.24	20.89	23.85	29.46	35.99	5.88	6.56
1st Qt	11.22	6.54	16.96	16.12	11.26	16.21	18.32	22.71	2.81	3.45
Median	8.92	3.70	12.18	11.87	7.17	12.92	15.59	18.85	1.26	1.41
3rd Qt	5.37	2.26	10.12	9.72	2.92	10.06	6.79	12.46	0.00	0.00
Low	0.00	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00

L Lee Munder Investments

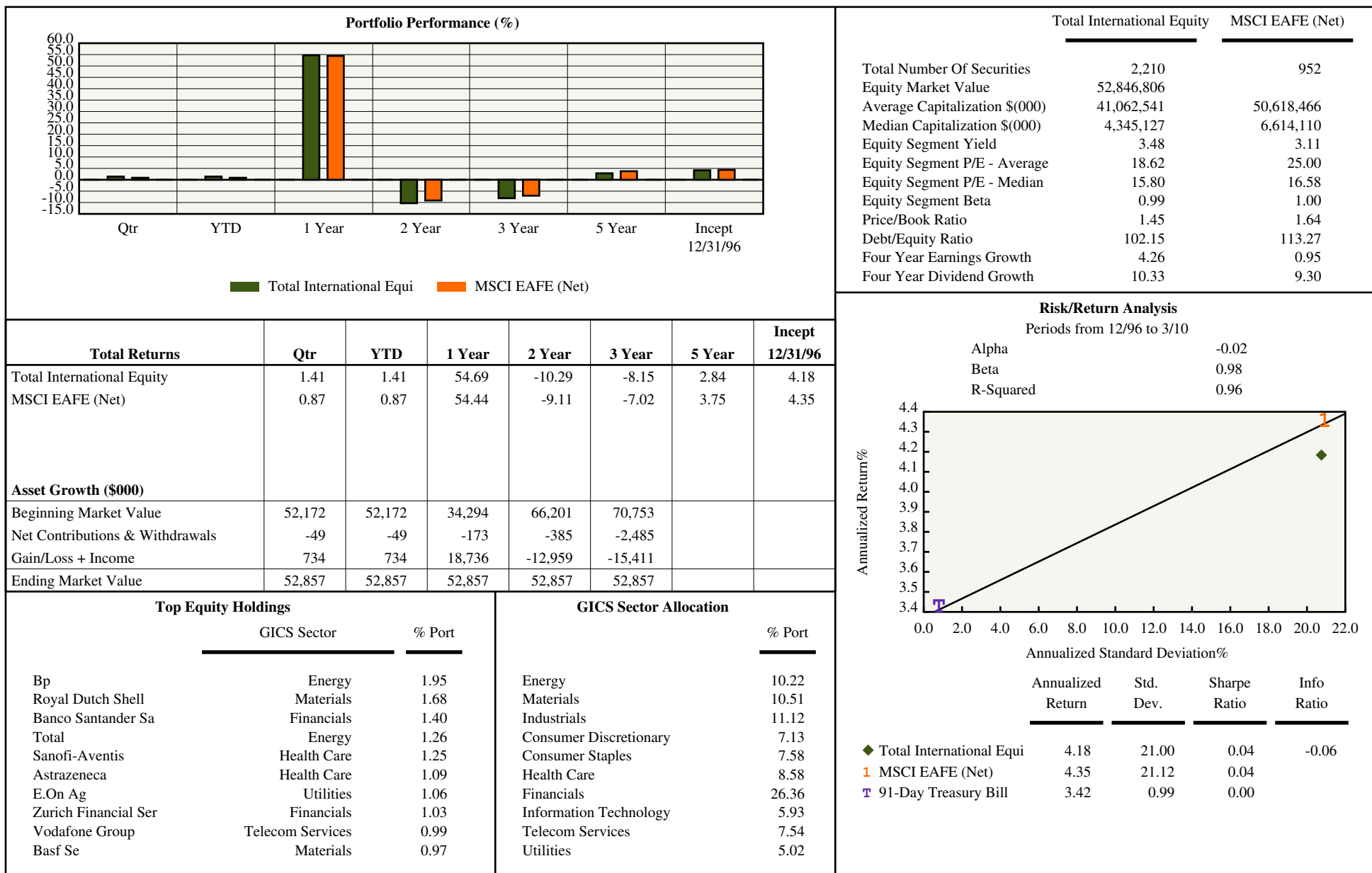
Weight	5.21	6.43	20.65	8.53	6.61	3.96	26.05	15.60	0.00	6.96
Rank	76	25	11	79	52	90	9	62	100	4

1 Russell 2000 Value

Weight	5.76	6.64	16.30	12.31	2.81	4.74	35.30	10.08	0.47	5.58
Rank	72	24	29	49	75	89	1	83	61	12

El Paso County Retirement Plan

Total International Equity as of 3/31/10



El Paso County Retirement Plan
International Equity Sector Attribution Analysis
Total International Equity
Quarter Ending 3/10

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	10.85	8.30	-4.11	-3.46	-0.07	-0.11	-0.18
Materials	11.05	10.45	2.86	2.33	0.06	0.01	0.07
Industrials	11.37	11.27	7.24	5.73	0.17	0.00	0.18
Consumer Discretionary	6.68	9.62	2.17	2.88	-0.05	-0.06	-0.10
Consumer Staples	7.73	10.07	2.05	2.08	-0.00	-0.03	-0.03
Health Care	8.86	8.37	0.14	-1.23	0.12	-0.01	0.11
Financials	24.99	25.48	1.38	-0.53	0.48	0.01	0.48
Information Technology	5.72	4.76	9.58	11.94	-0.14	0.11	-0.03
Telecom. Services	8.02	5.82	-2.88	-4.33	0.12	-0.12	0.00
Utilities	4.72	5.86	-5.92	-3.96	-0.09	0.06	-0.04
	100.00	100.00	1.39	0.93	0.60	-0.14	0.46

Index - MSCI EAFE (Net)

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

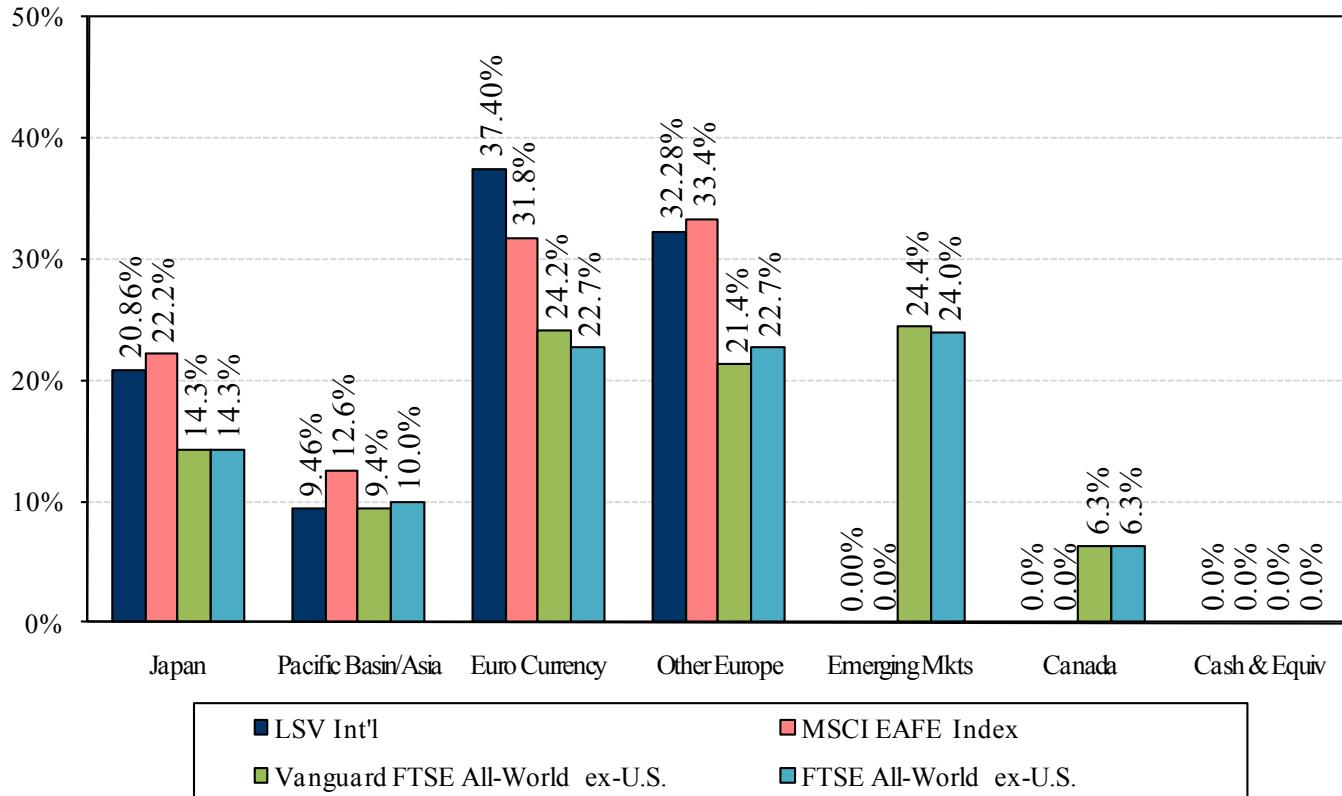
Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

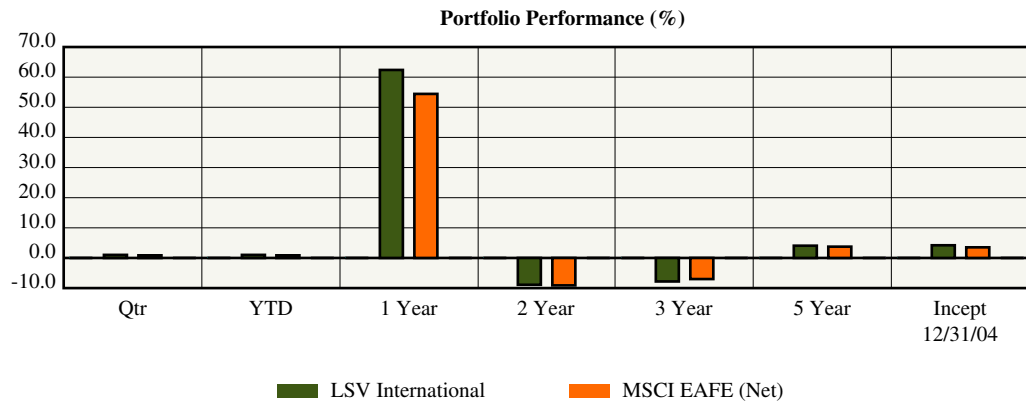
Trading Effect 0.02%

[Actual Return 1.41%] - [Buy Hold Return 1.39%]

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



El Paso County Retirement Plan LSV International as of 3/31/10



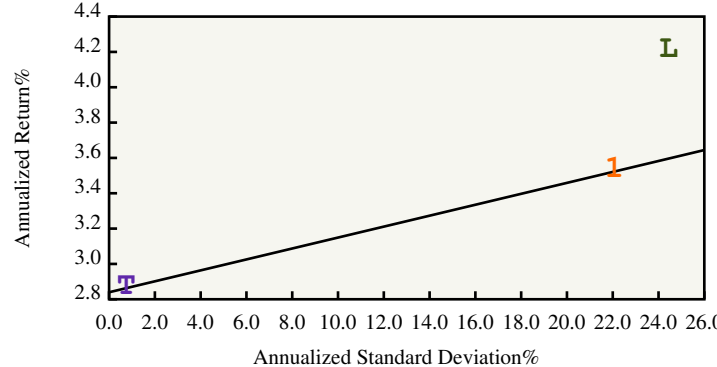
	LSV International	MSCI EAFE (Net)
Total Number Of Securities	171	952
Equity Market Value	26,621,762	
Average Capitalization \$(000)	37,692,234	50,618,466
Median Capitalization \$(000)	3,879,859	6,614,110
Equity Segment Yield	4.04	3.11
Equity Segment P/E - Average	16.00	25.00
Equity Segment P/E - Median	11.47	16.58
Equity Segment Beta	0.98	1.00
Price/Book Ratio	1.30	1.64
Debt/Equity Ratio	108.26	113.27
Four Year Earnings Growth	3.75	0.95
Four Year Dividend Growth	10.39	9.30

Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 12/31/04
LSV International	1.02	1.02	62.39	-8.92	-7.82	4.07	4.21
MSCI EAFE (Net)	0.87	0.87	54.44	-9.11	-7.02	3.75	3.53

Asset Growth (\$000)							
Beginning Market Value	26,403	26,403	16,516	32,613	36,329		
Net Contributions & Withdrawals	-49	-49	-176	-387	-2,252		
Gain/Loss + Income	268	268	10,282	-5,604	-7,456		
Ending Market Value	26,622	26,622	26,622	26,622	26,622		

Risk/Return Analysis
Periods from 12/04 to 3/10

Alpha	0.21
Beta	1.10
R-Squared	0.99

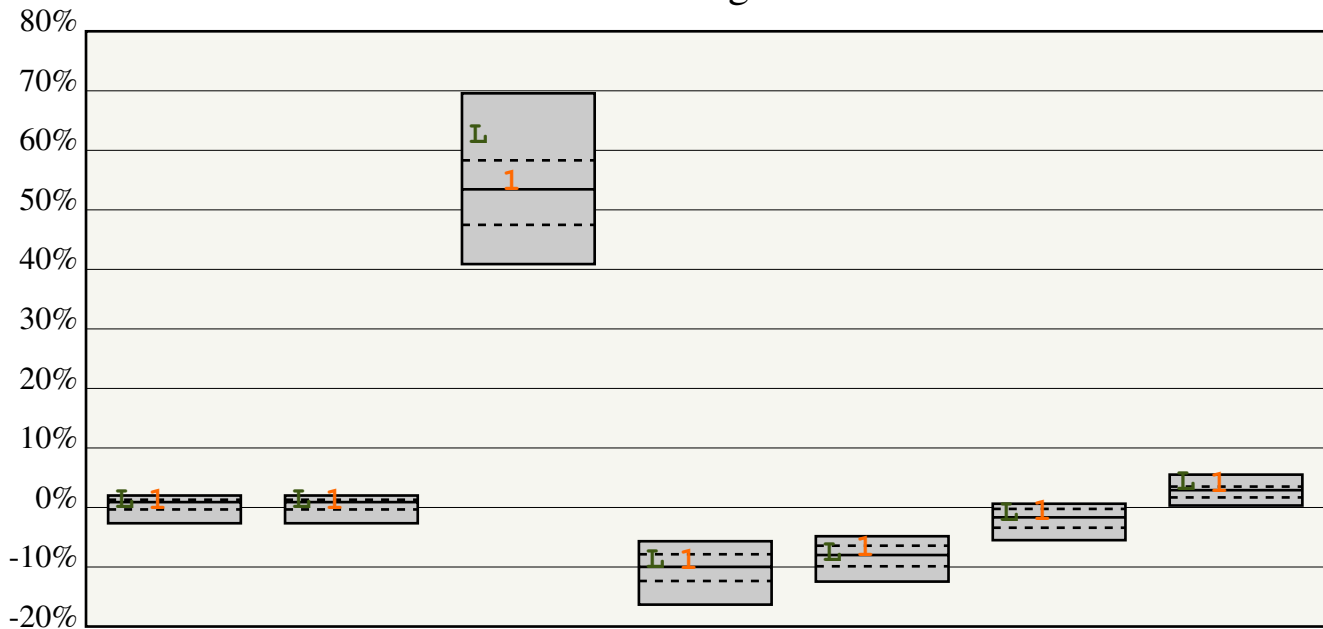


Top Equity Holdings			GICS Sector Allocation		
	GICS Sector	% Port		GICS Sector	% Port
Royal Dutch Shell	Materials	2.87	Energy	Energy	10.14
Bp	Energy	2.75	Materials	Materials	8.52
Banco Santander Sa	Financials	2.08	Industrials	Financials	11.63
Sanofi-Aventis	Health Care	2.01	Consumer Discretionary	Consumer Discretionary	5.89
Zurich Financial Ser	Financials	1.82	Consumer Staples	Consumer Staples	6.54
Astrazeneca	Health Care	1.76	Health Care	Health Care	11.20
E.On Ag	Utilities	1.63	Financials	Financials	26.74
Total	Energy	1.63	Information Technology	Information Technology	5.03
Basf Se	Materials	1.56	Telecom Services	Telecom Services	9.03
Enel	Utilities	1.27	Utilities	Utilities	5.29

	Annualized Return	Std. Dev.	Sharpe Ratio	Info Ratio
L LSV International	4.21	24.67	0.05	0.29
1 MSCI EAFE (Net)	3.53	22.30	0.03	
T 91-Day Treasury Bill	2.87	0.98	0.00	

El Paso County Retirement Plan Cumulative Performance Comparison

Total Returns of Intl Equity Large Value Mutual Funds Periods Ending 3/10



	Last Qtr	3/10 YTD	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years
High	2.01	2.01	69.58	-5.67	-4.83	0.63	5.52
1st Qt	1.30	1.30	58.32	-7.86	-6.42	-0.24	3.51
Median	0.90	0.90	53.45	-9.98	-7.99	-1.66	2.91
3rd Qt	-0.33	-0.33	47.48	-12.35	-9.88	-3.40	1.69
Low	-2.65	-2.65	40.89	-16.32	-12.45	-5.49	0.33

L LSV International

Return	1.02	1.02	62.39	-8.92	-7.82	-1.07	4.07
Rank	41	41	13	36	46	38	19

1 MSCI EAFE (Net)

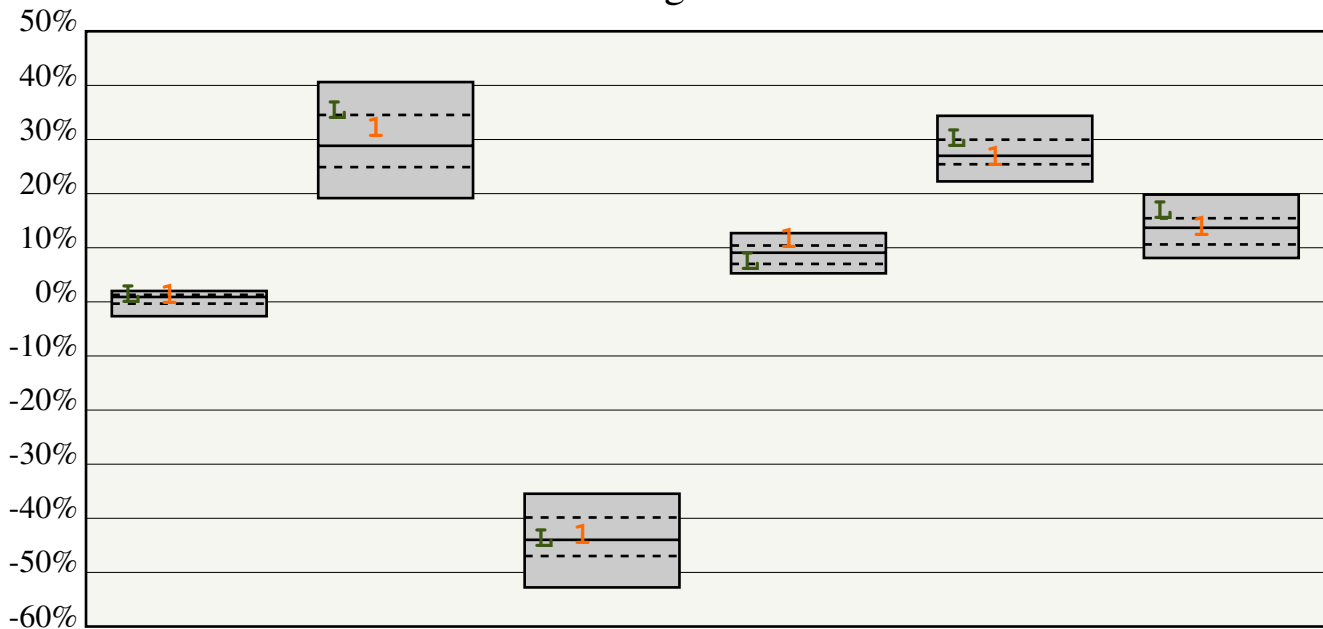
Return	0.87	0.87	54.44	-9.11	-7.02	-0.86	3.75
Rank	50	50	41	40	32	38	21

El Paso County Retirement Plan

Calendar Year Performance Comparison

Total Returns of Intl Equity Large Value Mutual Funds

Years Ending December



	3/31/10	2009	2008	2007	2006	2005
	YTD					
High	2.01	40.62	-35.46	12.70	34.38	19.82
1st Qt	1.30	34.54	-39.85	10.41	29.97	15.45
Median	0.90	28.84	-43.98	9.08	26.99	13.69
3rd Qt	-0.33	24.90	-46.97	7.01	25.43	10.61
Low	-2.65	19.17	-52.77	5.27	22.26	8.11
L LSV International						
Return	1.02	35.05	-43.99	7.20	29.93	16.70
Rank	41	22	50	73	25	13
1 MSCI EAFE (Net)						
Return	0.87	31.77	-43.38	11.17	26.34	13.53
Rank	50	36	42	17	65	51

El Paso County Retirement Plan
International Equity Sector Attribution Analysis
LSV International
Quarter Ending 3/10

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	11.14	8.30	-5.45	-3.46	-0.22	-0.12	-0.35
Materials	9.85	10.45	2.78	2.33	0.05	-0.01	0.04
Industrials	12.52	11.27	8.55	5.73	0.35	0.06	0.41
Consumer Discretionary	5.08	9.62	0.17	2.88	-0.14	-0.09	-0.23
Consumer Staples	6.70	10.07	2.07	2.08	-0.00	-0.04	-0.04
Health Care	11.54	8.37	0.17	-1.23	0.16	-0.07	0.09
Financials	24.08	25.48	1.78	-0.53	0.56	0.02	0.58
Information Technology	4.92	4.76	13.01	11.94	0.05	0.02	0.07
Telecom. Services	9.73	5.82	-3.41	-4.33	0.09	-0.21	-0.12
Utilities	4.44	5.86	-8.37	-3.96	-0.20	0.07	-0.13
	100.00	100.00	1.27	0.93	0.70	-0.37	0.33

Index - MSCI EAFE (Net)

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

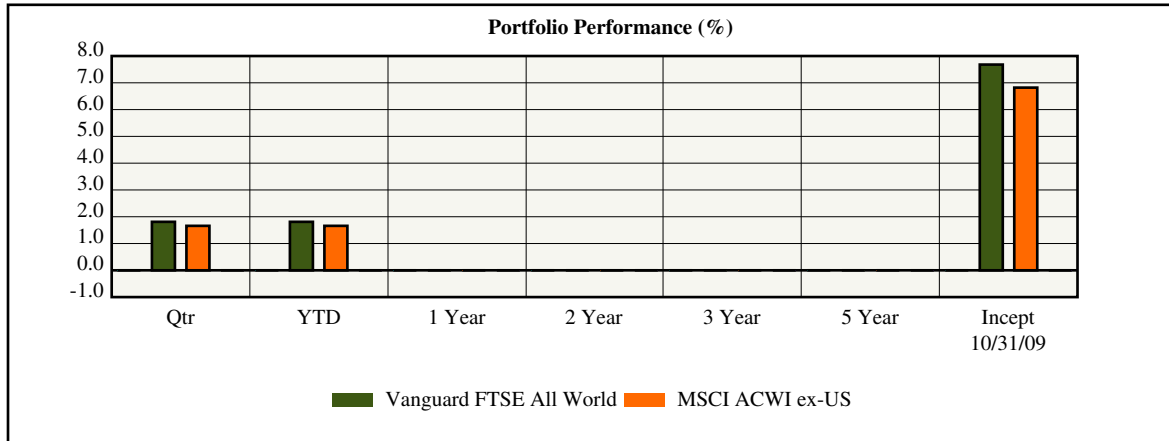
[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.25%

[Actual Return 1.02%] - [Buy Hold Return 1.27%]

El Paso County Retirement Plan

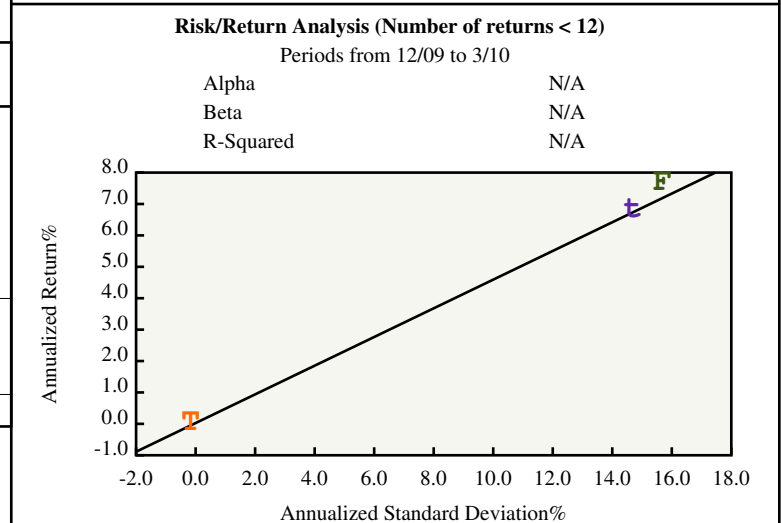
Vanguard FTSE All World ex-U.S. as of 3/31/10



	Vanguard FTSE All World ex-U.S.	MSCI ACWI ex-US
Total Number Of Securities	2,164	1,822
Equity Market Value	26,225,045	
Average Capitalization \$(000)	44,488,612	44,953,912
Median Capitalization \$(000)	4,366,605	5,375,561
Equity Segment Yield	2.85	2.66
Equity Segment P/E - Average	22.56	21.91
Equity Segment P/E - Median	16.34	16.68
Equity Segment Beta	1.00	1.00
Price/Book Ratio	1.66	1.78
Debt/Equity Ratio	95.92	96.00
Four Year Earnings Growth	4.77	4.46
Four Year Dividend Growth	10.26	10.62

Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 10/31/09
Vanguard FTSE All World ex-U.S.	1.81	1.81					7.68
MSCI ACWI ex-US	1.66	1.66					6.82

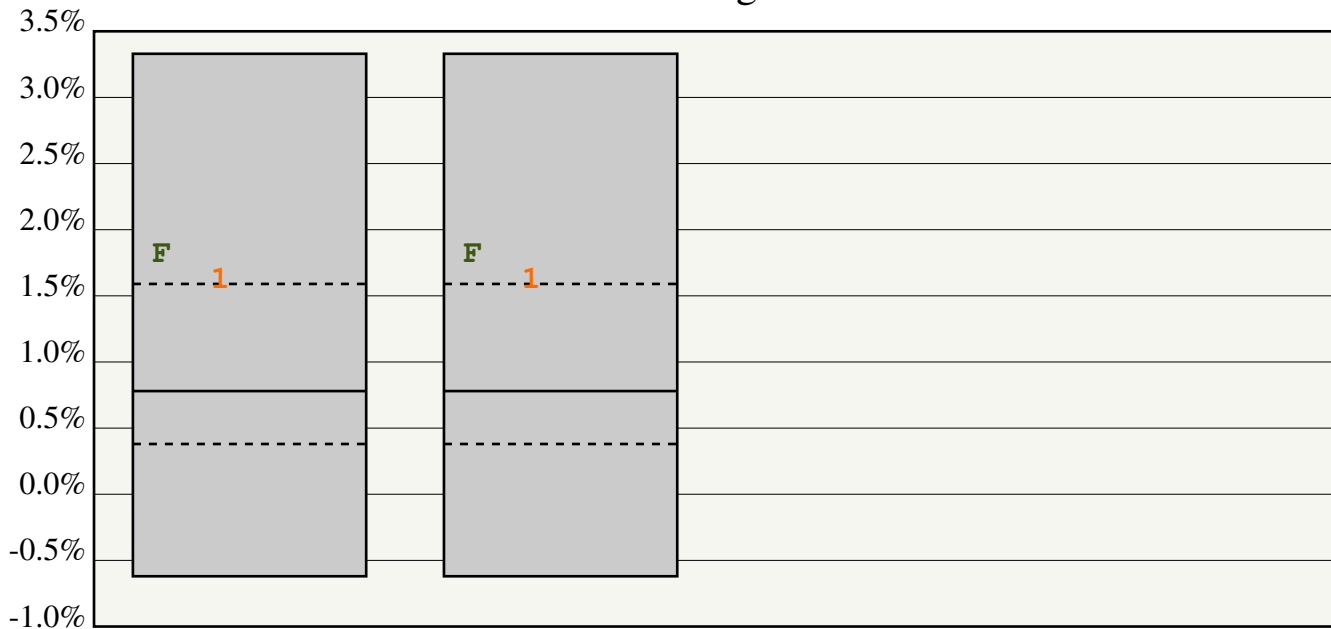
Asset Growth (\$000)	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	Incept 10/31/09
Beginning Market Value	25,769	25,769					24,355
Net Contributions & Withdrawals	0	0					10
Gain/Loss + Income	466	466					1,870
Ending Market Value	26,235	26,235					26,235



Top Equity Holdings			GICS Sector Allocation		
	GICS Sector	% Port			% Port
Nestle Sa	Consumer Staples	1.19	Energy		10.30
Bp	Energy	1.13	Materials		12.54
Hsbc Hldgs	Financials	1.12	Industrials		10.61
Total	Energy	0.89	Consumer Discretionary		8.39
Bhp Billiton Limited	Materials	0.86	Consumer Staples		8.63
Novartis Ag	Health Care	0.79	Health Care		5.92
Vodafone Group	Telecom Services	0.78	Financials		25.97
Roche Holdings Ag	Health Care	0.73	Information Technology		6.85
Telefonica Sa	Telecom Services	0.70	Telecom Services		6.02
Banco Santander Sa	Financials	0.70	Utilities		4.76

	Annualized Return	Std. Dev.	Sharpe Ratio	Info Ratio
F Vanguard FTSE All World	7.68	15.87	0.48	
T 91-Day Treasury Bill	0.03	0.01	0.00	
t MSCI ACWI ex-US	6.82	14.88	0.46	

El Paso County Retirement Plan Cumulative Performance Comparison Total Returns of Intl Equity Large Core Mutual Funds Periods Ending 3/10



	Last Qtr	3/10 YTD
High	3.33	3.33
1st Qt	1.59	1.59
Median	0.78	0.78
3rd Qt	0.38	0.38
Low	-0.62	-0.62

F Vanguard FTSE All World ex-U.S.

Return	1.81	1.81
Rank	20	20

1 FTSE All-World ex-Us Index

Return	1.61	1.61
Rank	24	24

El Paso County Retirement Plan
International Equity Sector Attribution Analysis
Vanguard FTSE All World ex-U.S.
Quarter Ending 3/10

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	10.56	10.69	-2.66	-1.89	-0.08	0.00	-0.08
Materials	12.29	12.37	2.93	2.82	0.01	-0.00	0.01
Industrials	10.18	9.85	5.58	5.68	-0.01	0.01	0.00
Consumer Discretionary	8.32	8.42	3.43	2.81	0.05	-0.00	0.05
Consumer Staples	8.79	8.53	2.02	2.28	-0.02	0.00	-0.02
Health Care	6.10	6.39	0.07	-0.10	0.01	0.01	0.02
Financials	25.93	25.86	1.00	1.26	-0.07	-0.00	-0.07
Information Technology	6.55	6.65	6.95	6.40	0.04	-0.00	0.03
Telecom. Services	6.28	6.20	-2.03	-1.95	-0.01	-0.00	-0.01
Utilities	5.01	5.02	-3.69	-2.89	-0.04	0.00	-0.04
	100.00	100.00	1.52	1.62	-0.12	0.02	-0.10

Index - MSCI ACWI ex-US

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

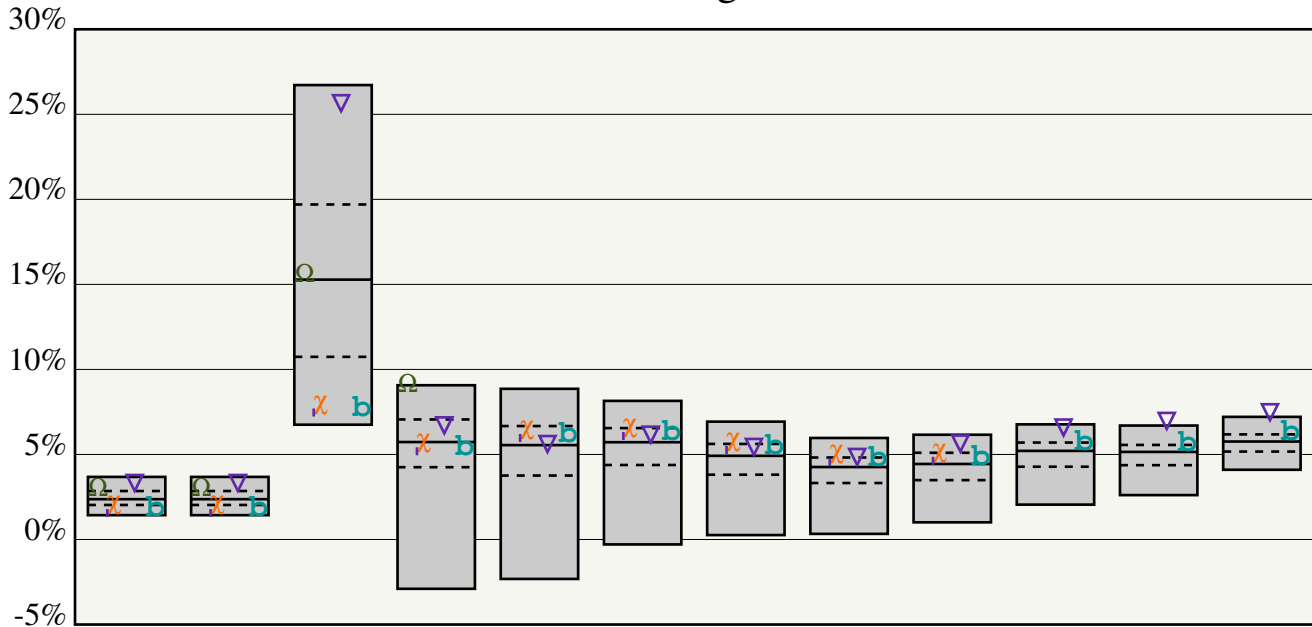
Trading Effect 0.29%

[Actual Return 1.81%] - [Buy Hold Return 1.52%]

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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/10							Since Inception	
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Ret	Date
Total Fixed Income	70,677	100.0	2.61	2.61	15.44	6.90	6.24	5.73	6.57	6.50	12/31/96
Net of Fee			2.58	2.58	15.28	6.75	6.06			6.19	9/30/06
<i>Barclays U.S. Aggregate</i>			1.78	1.78	7.70	5.39	6.14	5.44	6.29	6.21	12/31/96
Variance			0.83	0.83	7.74	1.52	0.10	0.29	0.28	0.29	12/31/96
Rank			32	32	48	28	32	21	12		
Loomis Sayles	22,605	32.0	3.26	3.26	25.59	6.65	5.55	5.38	7.42	7.11	12/31/95
Net of Fee			3.16	3.16	25.11	6.23	5.14	4.94	6.59	6.38	12/31/95
<i>Barclays U.S. Aggregate</i>			1.78	1.78	7.70	5.39	6.14	5.44	6.29	6.03	12/31/95
Variance			1.48	1.48	17.89	1.26	-0.59	-0.06	1.13	1.08	12/31/95
Rank			12	12	6	33	50	34	2		
SSGA Passive Bond Fund	25,302	35.8	1.73	1.73	7.64	5.36	6.14	5.44		4.90	9/30/02
Net of Fee			1.72	1.72	7.58	5.30	6.08			6.01	9/30/06
<i>Barclays U.S. Aggregate</i>			1.78	1.78	7.70	5.39	6.14	5.44		4.90	9/30/02
Variance			-0.05	-0.05	-0.06	-0.03	0.00	0.00		0.00	9/30/02
Rank			84	84	90	57	35	31			
PIMCO Total Return	22,769	32.2	2.97	2.97	15.57	9.07				8.35	1/31/08
Net of Fee			2.97	2.97	15.57	9.07				8.35	1/31/08
<i>Barclays U.S. Aggregate</i>			1.78	1.78	7.70	5.39				5.20	1/31/08
Variance			1.19	1.19	7.87	3.69				3.16	1/31/08
Rank			19	19	47	5					

El Paso County Retirement Plan Cumulative Performance Comparison Total Returns of Intermed Investment Grade Mutual Funds Periods Ending 3/10



	Last Qtr	3/10 YTD	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
High	3.68	3.68	26.72	9.07	8.86	8.15	6.93	5.97	6.16	6.77	6.70	7.21
1st Qt	2.85	2.85	19.70	7.06	6.67	6.55	5.62	4.82	5.10	5.70	5.56	6.18
Median	2.37	2.37	15.28	5.73	5.55	5.72	4.92	4.26	4.44	5.21	5.15	5.76
3rd Qt	2.03	2.03	10.74	4.25	3.76	4.38	3.81	3.32	3.49	4.28	4.37	5.17
Low	1.43	1.43	6.75	-2.90	-2.32	-0.29	0.26	0.33	1.01	2.05	2.61	4.10

Ω PIMCO Total Return

Return	2.97	2.97	15.57	9.07
Rank	19	19	47	5

⌘ SSGA Passive Bond Fund

Return	1.73	1.73	7.64	5.36	6.14	6.26	5.44	4.71	4.80
Rank	84	84	90	57	35	33	31	32	37

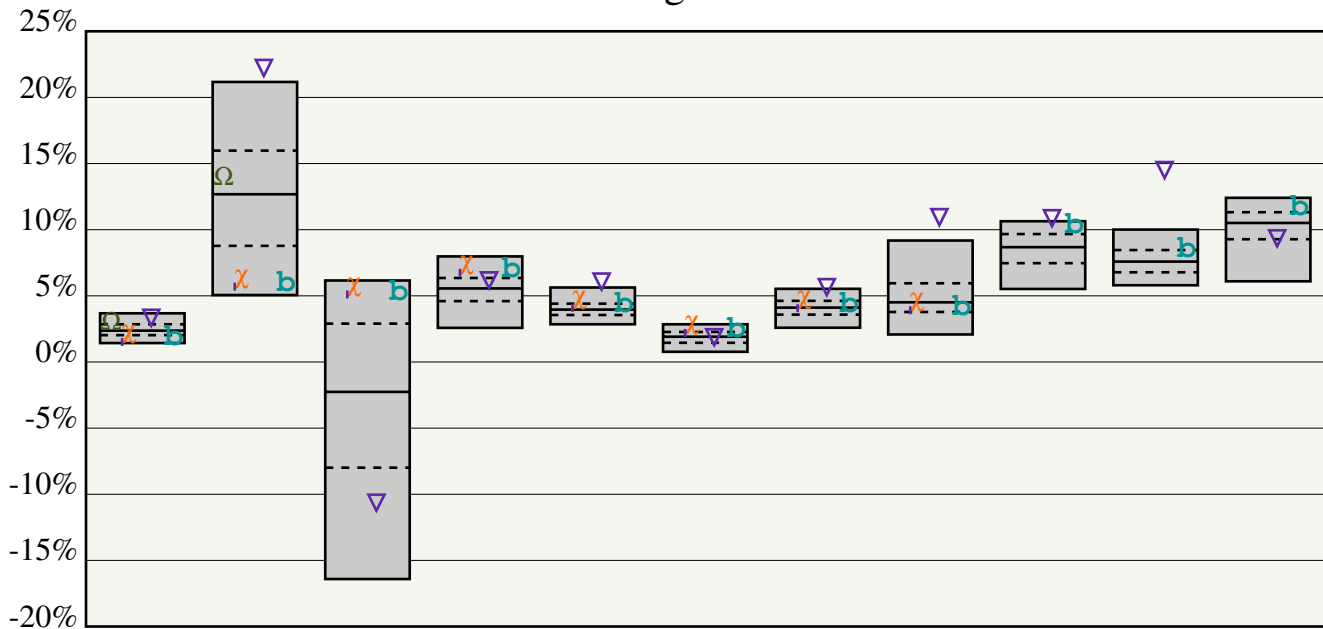
▽ Loomis Sayles

Return	3.26	3.26	25.59	6.65	5.55	6.10	5.38	4.79	5.58	6.52	6.91	7.42
Rank	12	12	6	33	50	37	34	28	13	9	2	2

b Barclays U.S. Aggregate

Return	1.78	1.78	7.70	5.39	6.14	6.25	5.44	4.72	4.81	5.65	5.62	6.29
Rank	83	83	90	56	35	34	31	31	37	26	23	20

El Paso County Retirement Plan Calendar Year Performance Comparison Total Returns of Intermed Investment Grade Mutual Funds Years Ending December



	3/31/10 YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
High	3.68	21.17	6.16	7.98	5.63	2.85	5.53	9.18	10.64	10.01	12.41
1st Qt	2.85	15.98	2.90	6.35	4.41	2.27	4.62	5.95	9.67	8.46	11.32
Median	2.37	12.68	-2.26	5.56	3.96	1.91	4.11	4.51	8.68	7.59	10.51
3rd Qt	2.03	8.78	-7.99	4.60	3.55	1.45	3.58	3.78	7.47	6.78	9.28
Low	1.43	5.06	-16.41	2.58	2.85	0.77	2.59	2.08	5.52	5.80	6.10

Ω PIMCO Total Return

Return 2.97 13.91

Rank 19 41

⌘ SSGA Passive Bond Fund

Return 1.73 5.92 5.33 6.97 4.32 2.42 4.29 4.13

Rank 84 91 9 12 32 18 41 62

▽ Loomis Sayles

Return 3.26 22.15 -10.72 6.09 6.00 1.79 5.58 10.87 10.79 14.43 9.27

Rank 12 4 83 33 3 59 4 1 4 1 75

b Barclays U.S. Aggregate

Return 1.78 5.93 5.24 6.96 4.33 2.43 4.34 4.11 10.26 8.43 11.63

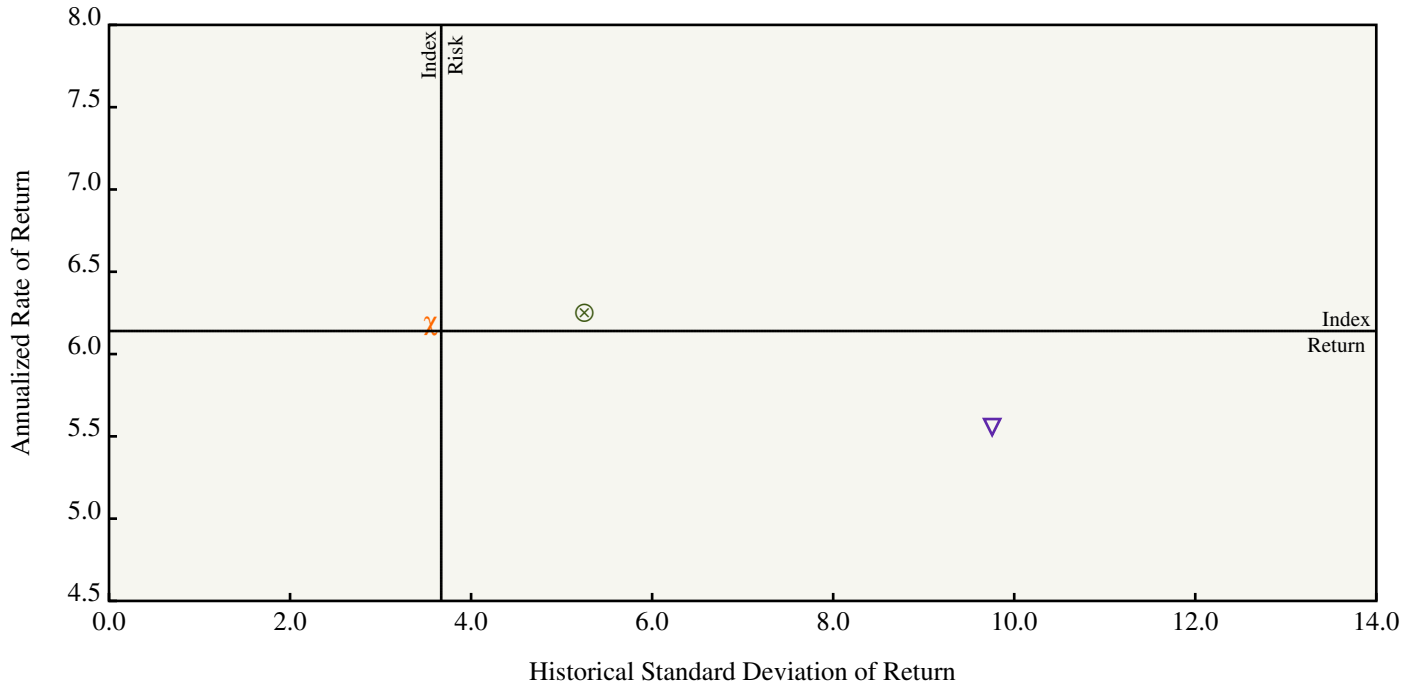
Rank 83 91 9 12 30 18 39 62 7 25 16

El Paso County Retirement Plan

Return vs Risk

Total Returns

3 Years Ending 3/31/10

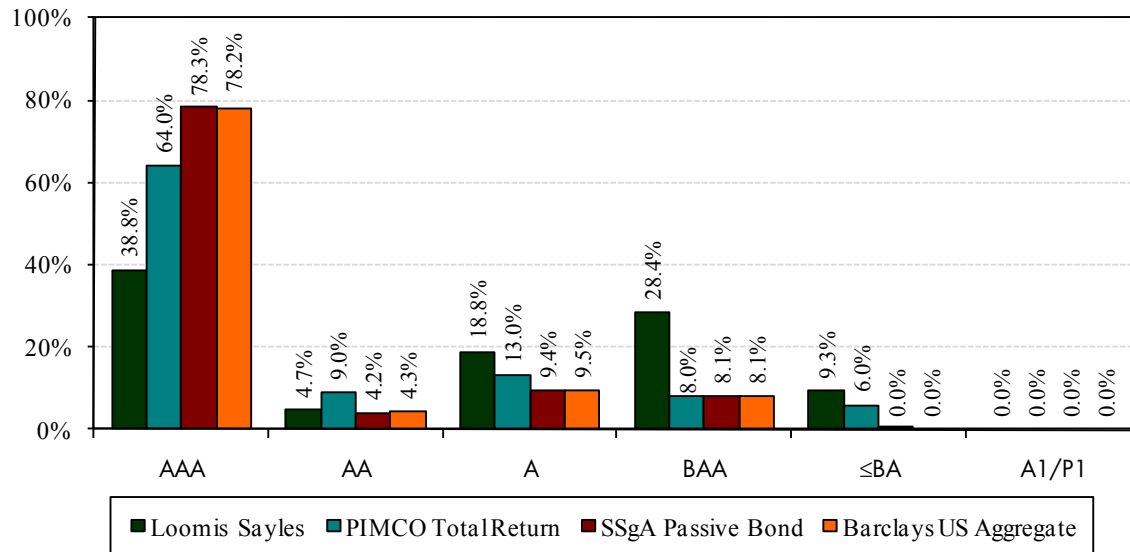


	Annualized Return	Standard Deviation
⊗ Total Fixed Income	6.24	5.30
⌘ SSGA Passive Bond Fund	6.14	3.64
▽ Loomis Sayles	5.55	9.83
Barclays U.S. Aggregate	6.14	3.67

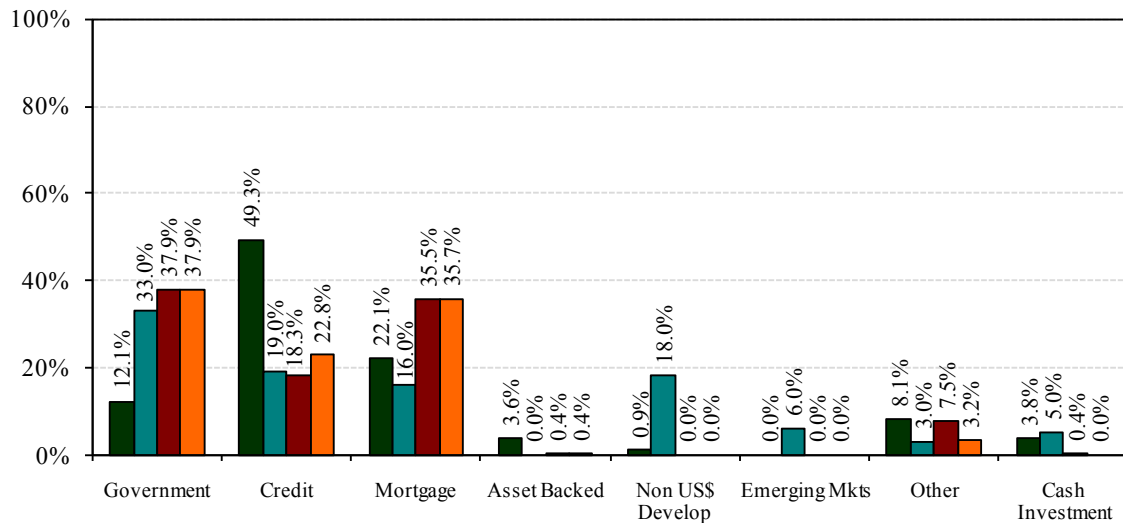
El Paso County Retirement Plan
Fixed Income Portfolio Characteristics
As of March 31, 2010

	Loomis Sayles	PIMCO Total Return	SSgA Passive Bond	Barclays US Aggregate
Effective Duration (years)	5.0	4.8	4.7	4.7
Average Quality	A1	AA	AA2	AA1/AA2
Yield to Maturity	4.4%	2.4%	3.5%	3.5%
Effective Maturity (years)	7.7	6.6	6.9	7.0

Quality Rating Allocation



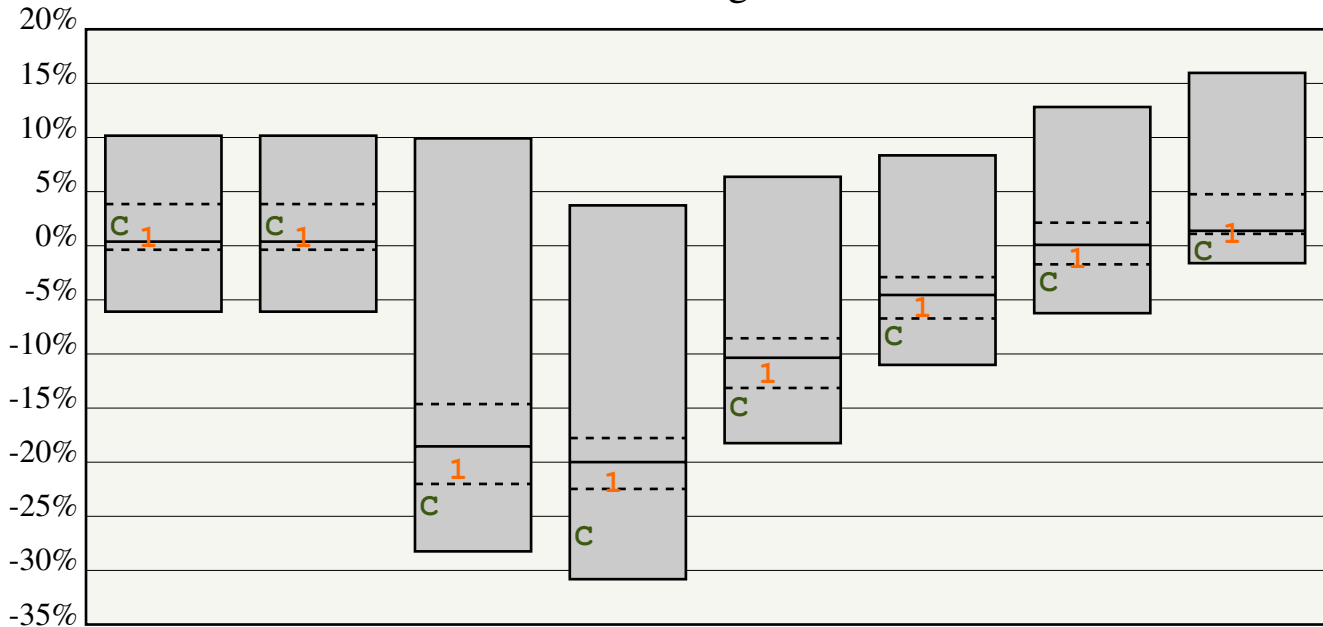
Sector Allocation



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

Name	Value \$(000)	% of Fund	Periods Ending 3/31/10							Since Inception	
			Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Ret	Date
Total Real Estate	13,887	100.0	0.09	0.09	-24.69	-28.28	-14.94	-3.57		-0.36	12/31/03
Net of Fee			-0.19	-0.19	-25.61	-29.15	-15.94	-4.67		-1.48	12/31/03
<i>NCREIF Prop Index</i>			0.76	0.76	-9.60	-12.18	-4.32	4.19		6.18	12/31/03
Variance			-0.67	-0.67	-15.09	-16.11	-10.62	-7.76		-6.54	12/31/03
Rank			60	60	84	93	91	92			
Clarion Lion Properties	7,521	54.2	1.63	1.63	-24.19	-27.04	-15.07	-3.52		-0.31	12/31/03
Net of Fee			1.32	1.32	-25.19	-27.99	-16.09	-4.63		-1.44	12/31/03
<i>NCREIF ODCE Equal Weight Index</i>			0.49	0.49	-20.90	-22.11	-12.08	-1.41		1.22	12/31/03
Variance			1.14	1.14	-3.29	-4.93	-2.99	-2.11		-1.54	12/31/03
Rank			13	13	96	97	97	96			
Clarion Lion Value	6,367	45.8	-1.68	-1.68	-25.26	-29.66	-14.26			-11.00	9/30/06
Net of Fee			-1.93	-1.93	-26.08	-30.44	-15.24			-12.03	9/30/06
<i>NCREIF Prop Index</i>			0.76	0.76	-9.60	-12.18	-4.32			-1.49	9/30/06
Variance			-2.44	-2.44	-15.66	-17.48	-9.94			-9.50	9/30/06
Rank			86	86	86	93	90				

El Paso County Retirement Plan Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/10



	Last Qtr	3/10 YTD	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years
High	10.17	10.17	9.92	3.73	6.37	8.35	12.82	15.97
1st Qt	3.85	3.85	-14.63	-17.77	-8.55	-2.90	2.13	4.76
Median	0.38	0.38	-18.54	-19.99	-10.35	-4.55	0.08	1.38
3rd Qt	-0.37	-0.37	-22.01	-22.47	-13.14	-6.72	-1.72	1.10
Low	-6.09	-6.09	-28.24	-30.81	-18.24	-11.01	-6.23	-1.61

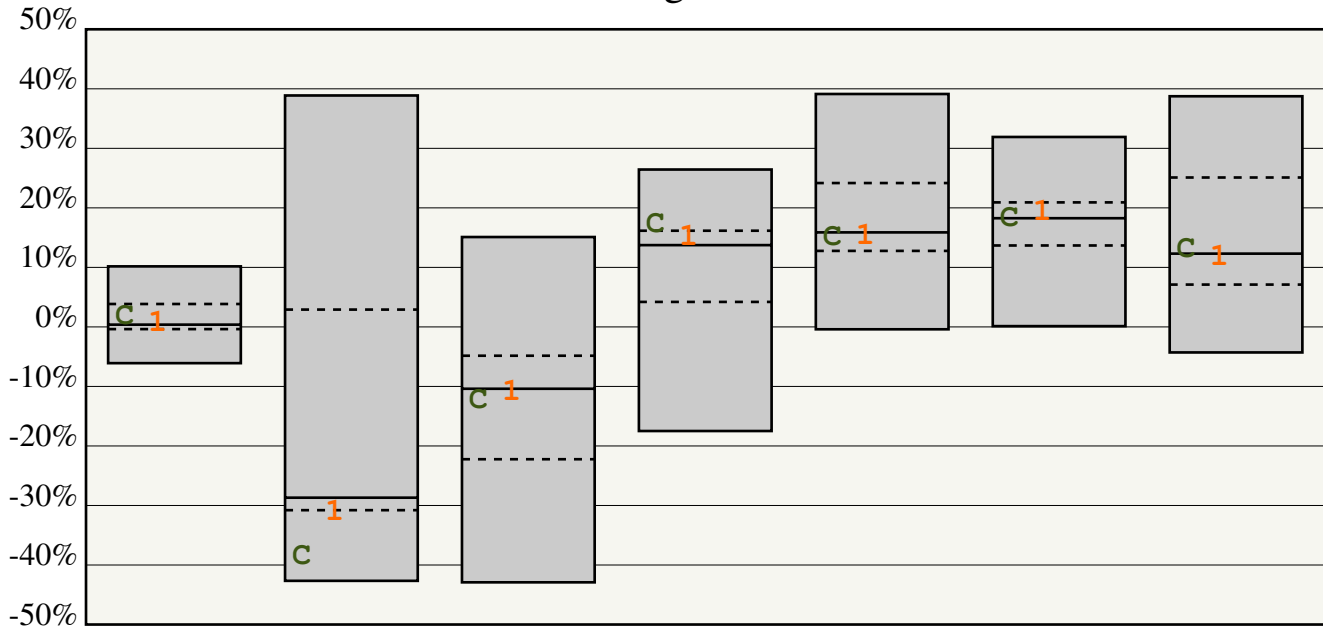
C Clarion Lion Properties

Return	1.63	1.63	-24.19	-27.04	-15.07	-8.50	-3.52	-0.66
Rank	38	38	84	92	92	92	92	91

1 NCREIF ODCE Equal Weight Index

Return	0.49	0.49	-20.90	-22.11	-12.08	-5.96	-1.41	0.92
Rank	48	48	67	69	67	67	69	77

El Paso County Retirement Plan Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



	3/31/10 YTD	2009	2008	2007	2006	2005	2004
High	10.17	38.88	15.10	26.44	39.13	31.91	38.75
1st Qt	3.85	2.91	-4.84	16.16	24.17	20.92	25.10
Median	0.38	-28.69	-10.39	13.74	15.88	18.26	12.31
3rd Qt	-0.37	-30.79	-22.23	4.20	12.77	13.68	7.11
Low	-6.09	-42.66	-42.91	-17.49	-0.40	0.13	-4.29

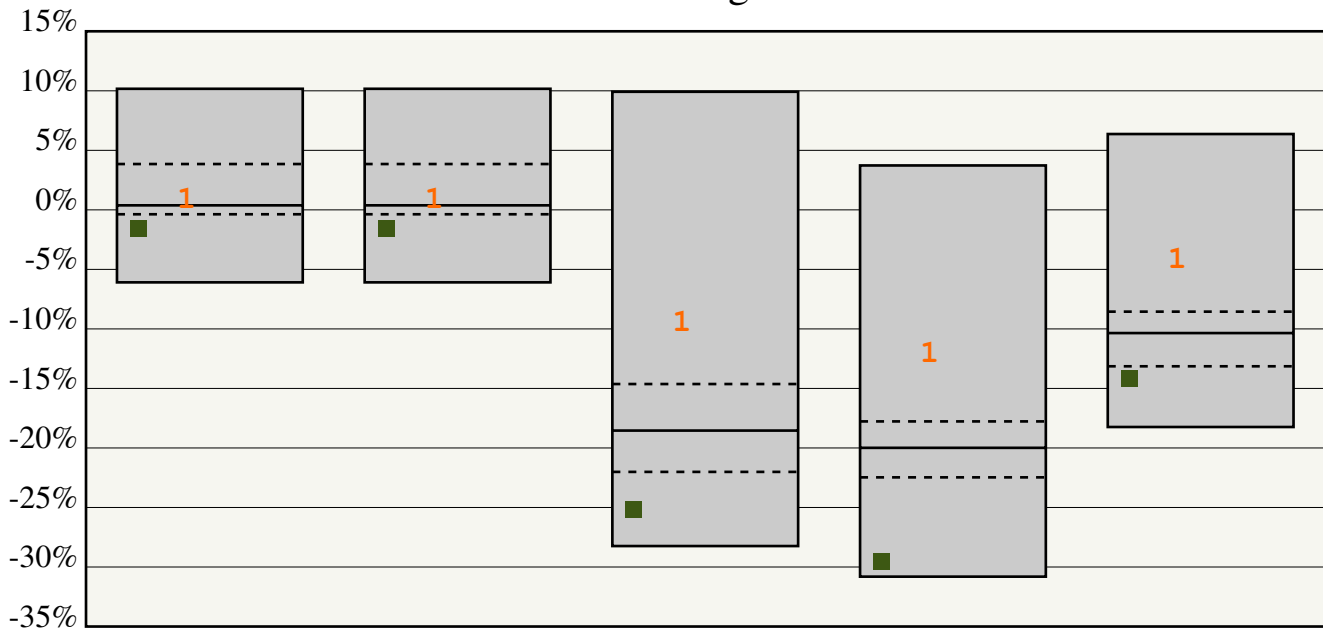
C Clarion Lion Properties

Return	1.63	-38.64	-12.50	17.19	14.99	18.16	12.87
Rank	38	92	58	17	62	51	44

1 NCREIF ODCE Equal Weight Index

Return	0.49	-31.29	-11.09	14.86	15.12	19.09	11.62
Rank	48	76	56	42	62	34	56

El Paso County Retirement Plan Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 3/10



	Last Qtr	3/10 YTD	Last Year	Last 2 Years	Last 3 Years
High	10.17	10.17	9.92	3.73	6.37
1st Qt	3.85	3.85	-14.63	-17.77	-8.55
Median	0.38	0.38	-18.54	-19.99	-10.35
3rd Qt	-0.37	-0.37	-22.01	-22.47	-13.14
Low	-6.09	-6.09	-28.24	-30.81	-18.24

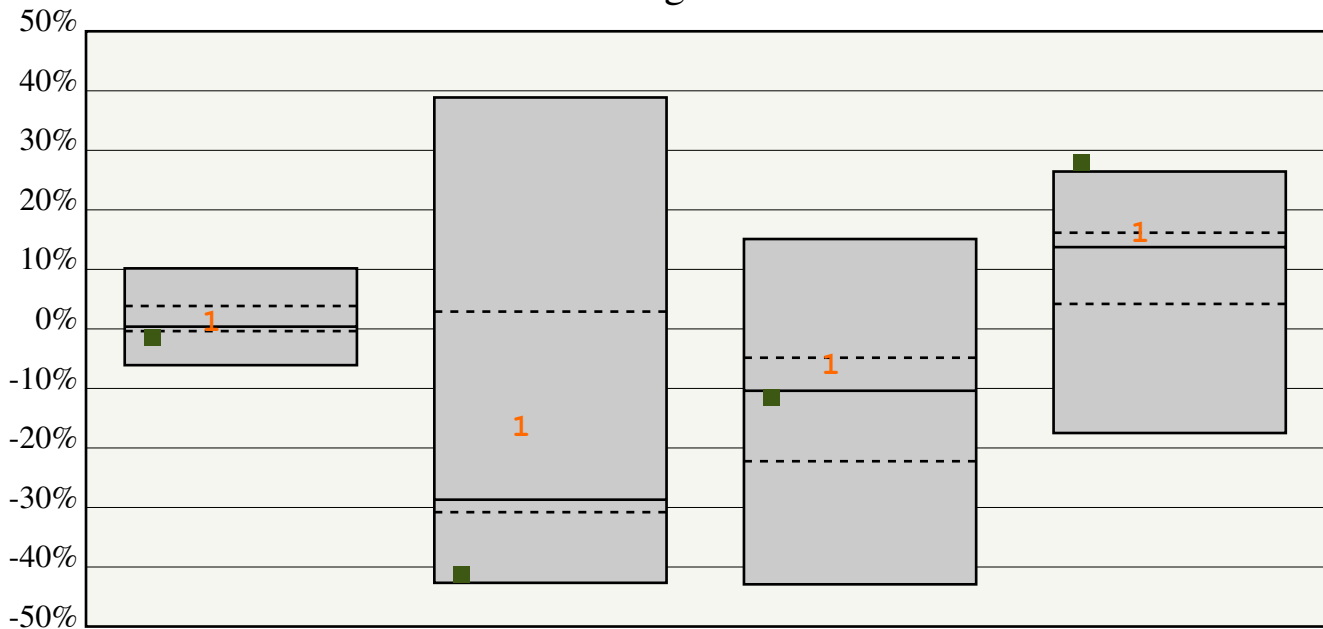
■ Clarion Lion Value

Return	-1.68	-1.68	-25.26	-29.66	-14.26
Rank	86	86	86	93	90

1 NCREIF Prop Index

Return	0.76	0.76	-9.60	-12.18	-4.32
Rank	44	44	15	16	15

El Paso County Retirement Plan Calendar Year Performance Comparison Total Returns of Real Estate Portfolios Years Ending December



	3/31/10 YTD	2009	2008	2007
High	10.17	38.88	15.10	26.44
1st Qt	3.85	2.91	-4.84	16.16
Median	0.38	-28.69	-10.39	13.74
3rd Qt	-0.37	-30.79	-22.23	4.20
Low	-6.09	-42.66	-42.91	-17.49

■ Clarion Lion Value

Return	-1.68	-41.52	-11.76	27.75
Rank	86	94	57	4

1 NCREIF Prop Index

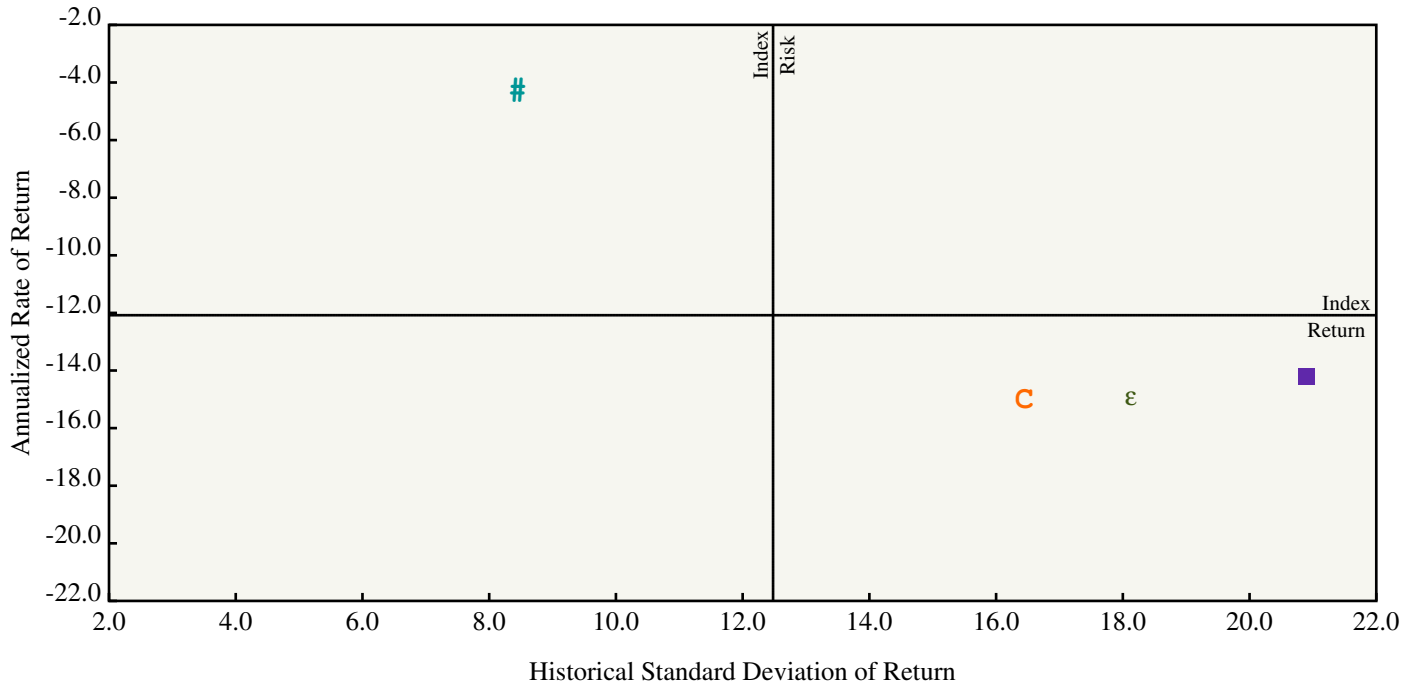
Return	0.76	-16.86	-6.46	15.84
Rank	44	33	30	26

El Paso County Retirement Plan

Return vs Risk

Total Returns

3 Years Ending 3/31/10

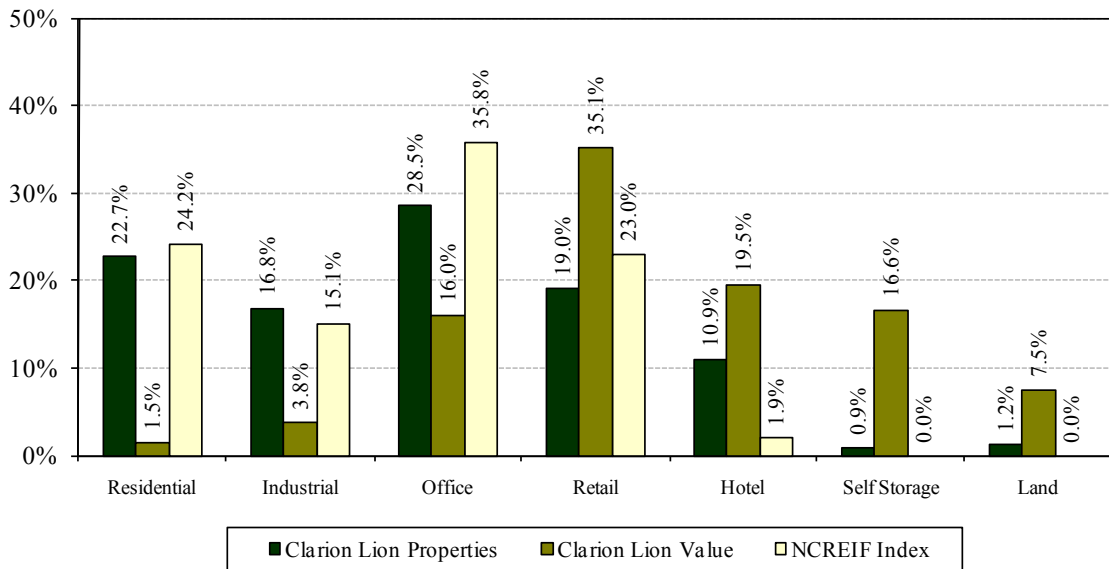


		Annualized Return	Standard Deviation
ε	Total Real Estate	-14.94	18.27
C	Clarion Lion Properties	-15.07	16.53
■	Clarion Lion Value	-14.26	21.00
#	NCREIF Prop Index	-4.32	8.53
	NCREIF ODCE Equal Wgt Idx (Net)	-12.08	12.48

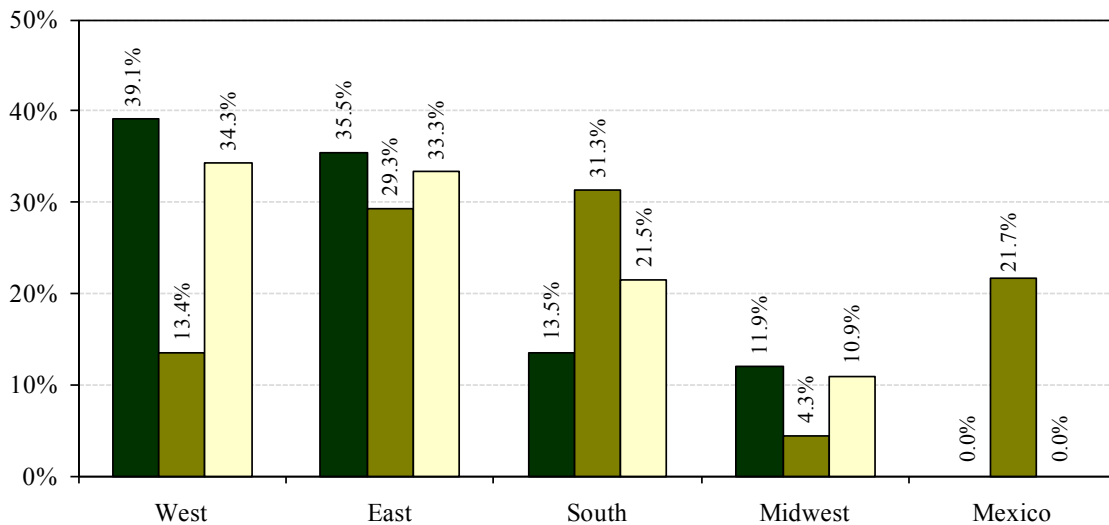
El Paso County Retirement Plan
Real Estate Portfolio Characteristics
As of March 31, 2010

	Clarion Lion Property	Clarion Lion Value Property
Gross Asset Value	\$4.4 Billion	\$0.9 Billion
Net Asset Value	\$2.1 Billion	\$0.2 Billion
Leverage Ratio	52.3%	74.9%
Number of Investments	141	22
Portfolio Occupancy	89.6%	...
Number of Investors	171	45

By Property Type



By Geographic Region



El Paso County Retirement Plan
 Custom Benchmark Specification
 Total Plan
 As of 3/31/10

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	3/10	40.00	Russell 3000	
		25.00	Barclays U.S. Aggregate	
		25.00	MSCI EAFE (Net)	
		10.00	NCREIF Prop Index	

El Paso County Retirement Plan
Custom Benchmark Specification
Total Equity Composite
As of 3/31/10

Label	Month Start	Month End	Percent	Description
Total Equity Index	1/96	4/98	80.00 20.00	Russell 3000 MSCI EAFE (Net)
	5/98	7/01	85.00 15.00	Russell 3000 MSCI EAFE (Net)
	8/01	7/02	83.00 17.00	Russell 3000 MSCI EAFE (Net)
	8/02	5/04	78.00 22.00	Russell 3000 MSCI EAFE (Net)
	6/04	10/05	70.00 30.00	Russell 3000 MSCI EAFE (Net)
	11/05	3/10	65.00 35.00	Russell 3000 MSCI EAFE (Net)