El Paso County Retirement Plan

Investment Performance Evaluation Report

June 30, 2011

Capital Markets

CAPITAL MARKET RETURNS

Second Quarter 2011

US EQUITIES	Market	Value	Growth
S&P 500	0.1%		
Russell Top 200® (Lrg Cap)	-0.0%	-0.4%	0.4%
Russell MidCap®	0.4%	-0.7%	1.6%
Russell 2000® (Sml Cap)	-1.6%	-2.6%	-0.6%

NON-US EQUITIES	US$	Local	Currency
MSCI AC World	0.4%	-0.7%	1.2%
MSCI AC World ex U.S.	0.6%	-1.4%	2.0%
MSCI EAFE (net)	1.6%	-0.8%	2.4%
MSCI Europe	2.8%	0.6%	2.2%
MSCI Japan	0.2%	-2.4%	2.6%
MSCI Pacific ex-Japan	-0.2%	-2.9%	2.6%
MSCI Emerging Markets	-1.0%	-2.6%	1.5%
MSCI EAFE Small Cap	1.0%	-1.2%	2.2%
MSCI EAFE Value	1.3%	-0.9%	2.3%
MSCI EAFE Growth	2.3%	-0.2%	2.5%

HEDGE FUNDS	Composite	Conservative
HFRI Fund-of-Funds	-1.2%	-0.7%

FIXED INCOME	Total	Excess
Barclays Aggregate	2.3%	0.1%
T-Bills	0.0%	...
Barclays Intermediate Treasury	2.2%	...
Barclays Long Treasury	3.4%	...
Barclays US TIPS	3.7%	...
Barclays US Treasury	2.4%	...
Barclays US Agency	1.4%	0.0%
Barclays US Mortgage-Backed	2.3%	0.4%
Barclays US Commercial MBS	1.6%	-0.5%
Barclays US Asset-Backed	1.8%	0.2%
Barclays US Corporate	2.3%	-0.3%
Barclays US High Yield	1.1%	-1.1%
Barclays Majors ex-US	3.7%	1.0%
Barclays Majors ex-US (Hedged)	1.4%	-1.3%
Barclays Emerging Markets	3.4%	0.2%

REAL ESTATE	NCREIF	NAREIT
	3.9%	2.9%

Calendar Year-to-Date 2011

US EQUITIES	Market	Value	Growth
S&P 500	6.0%		
Russell Top 200® (Lrg Cap)	5.6%	5.5%	5.7%
Russell MidCap®	8.1%	6.7%	9.6%
Russell 2000® (Sml Cap)	6.2%	3.8%	8.6%

NON-US EQUITIES	US$	Local	Currency
MSCI AC World	5.0%	2.5%	2.5%
MSCI AC World ex U.S.	4.1%	-0.1%	4.2%
MSCI EAFE (net)	5.0%	0.2%	4.8%
MSCI Europe	9.6%	2.9%	6.7%
MSCI Japan	-4.7%	-5.1%	0.4%
MSCI Pacific ex-Japan	2.6%	-0.9%	3.5%
MSCI Emerging Markets	1.0%	-1.9%	2.9%
MSCI EAFE Small Cap	4.1%	-0.2%	4.3%
MSCI EAFE Value	6.0%	1.1%	4.9%
MSCI EAFE Growth	4.7%	-0.0%	4.7%

HEDGE FUNDS	Composite	Conservative
	0.3%	-0.3%

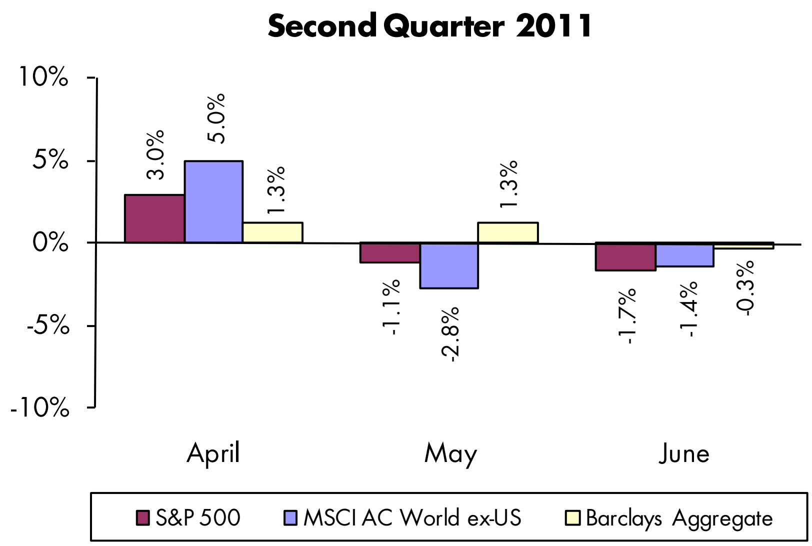
FIXED INCOME	Total	Excess
Barclays Aggregate	2.7%	0.6%
T-Bills	0.0%	...
Barclays Intermediate Treasury	2.2%	...
Barclays Long Treasury	2.3%	...
Barclays US TIPS	5.8%	...
Barclays US Treasury	2.2%	...
Barclays US Agency	1.7%	0.3%
Barclays US Mortgage-Backed	2.9%	0.9%
Barclays US Commercial MBS	3.7%	1.5%
Barclays US Asset-Backed	2.4%	0.8%
Barclays US Corporate	3.2%	0.7%
Barclays US High Yield	5.0%	2.8%
Barclays Majors ex-US	4.5%	2.1%
Barclays Majors ex-US (Hedged)	0.7%	-1.7%
Barclays Emerging Markets	5.0%	2.0%

REAL ESTATE	NCREIF	NAREIT
	7.4%	10.6%

Sources: Ibbotson Associates, MSCI, Barclays Capital

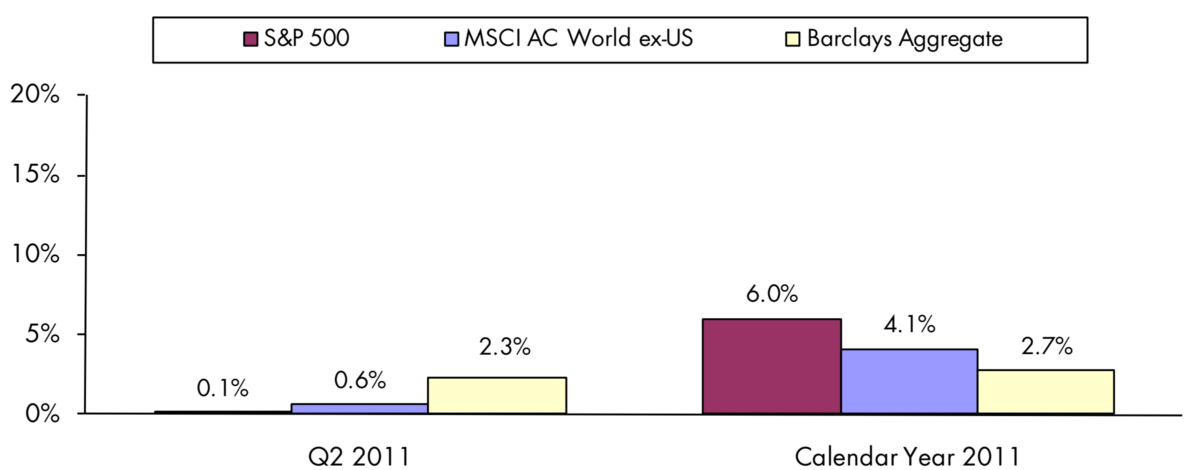
Capital Markets

Equity markets followed up strong positive absolute performance in April by two consecutive negative months, as investors weighed the impact of an apparent slow – down in economic growth and macro risks, including concerns about the European Union, US debt ceiling, and sustained inflation in Emerging Markets. Investment grade fixed income was the best performer, as investors migrated out of risk amid a flight to quality.



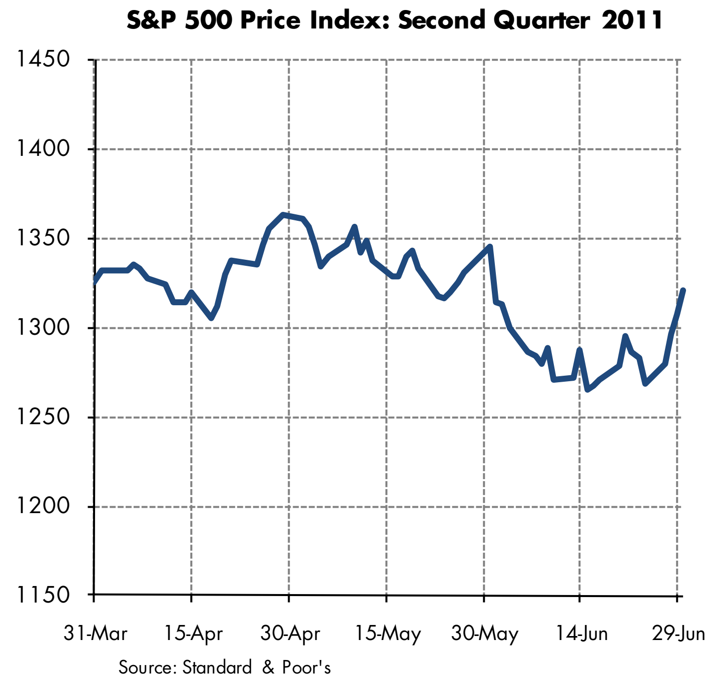
Source: Ibbotson Associates

Despite significant volatility in May and June, equities ended the 2nd quarter roughly flat. On a year – to – date basis, equities continue to outpace the Barclays Aggregate Index. On a regional basis, US equities have performed strongest, followed by developed international markets. The MSCI Emerging Markets Index has lagged on a year to date basis (+1%), as has Japan, which has struggled (-4.7%) as economic growth has continued to contract.



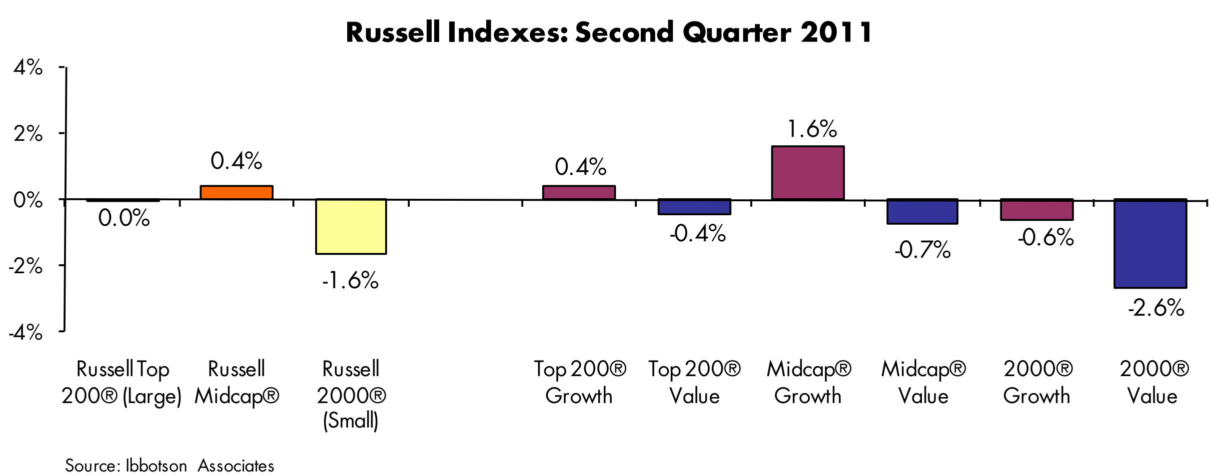
Source: Ibbotson Associates

U.S. Equity Markets

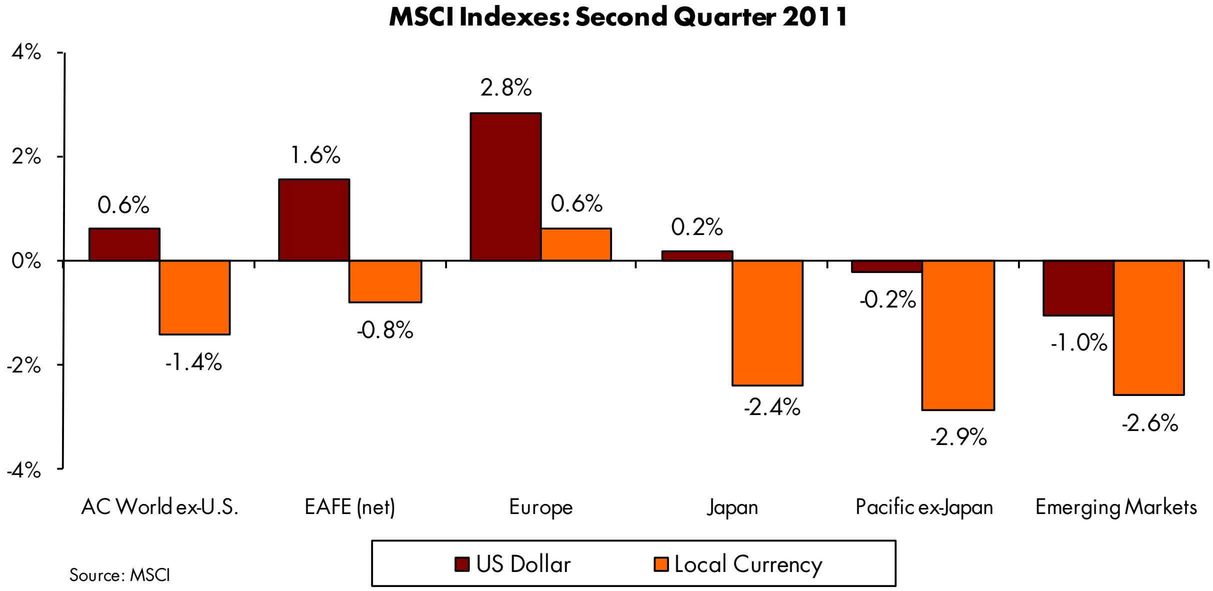


A 4% rally over the last four trading days of the quarter brought the S&P close to flat for the quarter. Point to point comparisons mask some of the intra – quarter volatility of the Index, a period that experienced two 4% run – ups and a draw – down of 6%. As has been the case for the past several quarters, the inter – play between corporate fundamentals and macro considerations drove performance. Earnings for the index continued to increase briskly, with Q1 2011 reported earnings 23% higher than a year earlier and 185% higher than Q1 2009. Macro considerations were a drag to performance during the quarter as investors weighed the impact of slowing global economic growth and fiscal deterioration across the US, Europe and Japan. Macro concerns were a key cause of negative index performance in early May and June.

The 2nd quarter differed from earlier quarters, as investors had a preference for larger capitalization companies and Growth as a style. Large companies out – performed smaller companies during the quarter. Defensive names, particularly lower Beta names, were out – performers given investors concerns about the economic environment.

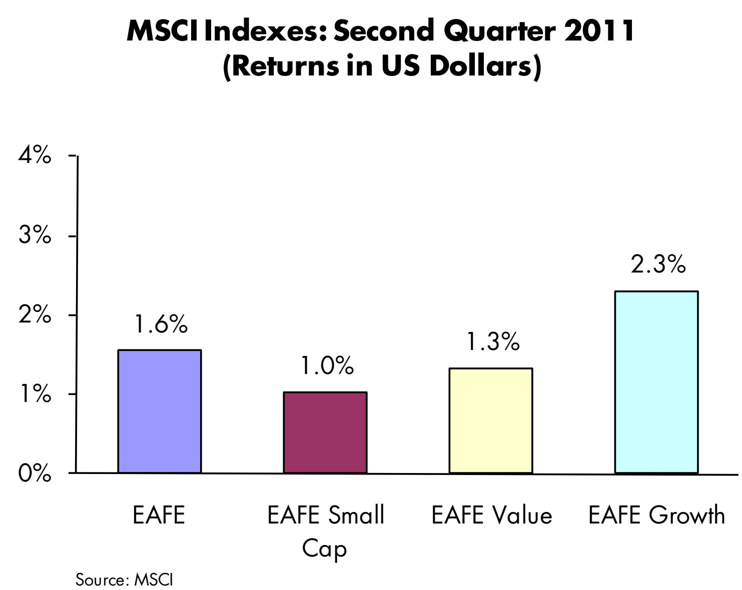


International Equity Markets



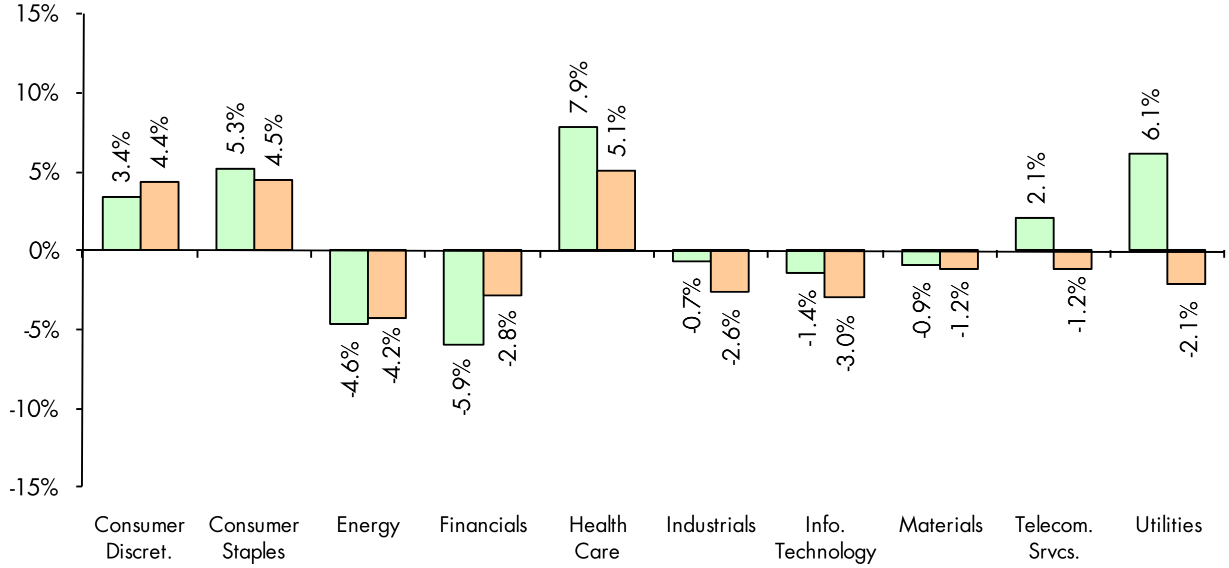
The dollar depreciated relative to all regional indices highlighted above. Despite significant concern about the fiscal health of the European Union, specifically related to Greece and more generally related to concerns about contagion in other peripheral European countries, Europe was the strongest performer, both in local currency and in USD. Within Europe, Germany was the strongest country, appreciating by 4% in USD during the quarter amid strong economic growth. Australia and Hong Kong were negative in USD for the quarter, constraining performance within the Pacific ex- Japan Index. There was a significant amount of performance dispersion among countries that comprise the MSCI Emerging Markets Index during the quarter. There were no performance themes by Emerging region, rather performance dispersion was country - driven. All BRIC (Brazil, Russia, India and China) countries were negative for the quarter in USD. Notable winners were Chile and Indonesia.

Similar themes to those observed in US markets were prevalent in developed international markets. Large stocks and Growth out-performed within the EAFE Index.



Equity Sectors

Sector Performance: Second Quarter 2011



Source: Ibbotson Associates, MSCI

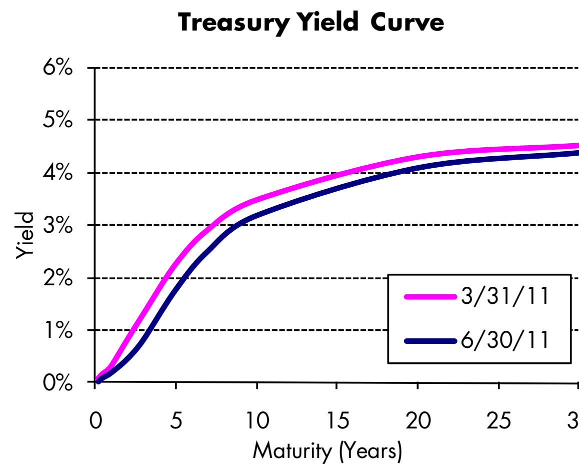
Equities globally experienced a challenging quarter amid a notable decrease in global economic growth. Culprits were many, including a notable decrease in GDP growth among developed international economies, tightening monetary policy in emerging markets and residual effects from higher commodity prices.

Eight of the 10 sectors above displayed similar directional performance for both the S&P 500 and the MSCI EAFE indexes. Consumer – oriented sectors for both regions were among the stronger sectors, as was healthcare. There appeared to be a defensive nature to market performance, as defensive sectors outperformed. Digging deeper, Pharmaceuticals was the strongest performer within the MSCI World index (+8% during the quarter). Utilities within the US also performed well, appreciating by 6.1% during the quarter. The 2nd quarter saw a significant pullback in commodity prices, with a corresponding negative impact on Energy and Materials sectors among developed markets globally. Spot commodity prices were generally flat or negative during the quarter, with select soft commodities experiencing significant drawdowns.

S&P 500 earnings season is beginning as we write this. According to Capital IQ, 2nd quarter S&P 500 earnings are forecast to be 9.6% higher than a year earlier. Of 87 companies that have reported earnings, 64 have surpassed estimates, with an additional 11 that have met estimates. Though early, IT companies have performed best relative to forecasted earnings.

Fixed Income Markets

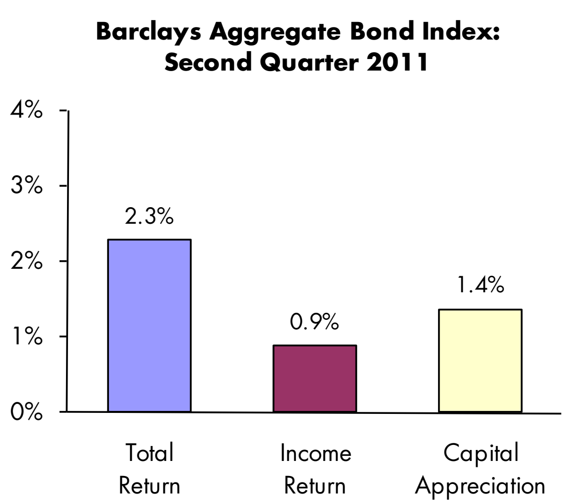
Yields across the Treaury curve were lower, with the ten year node approaching 3%. Investors bid up Investment Grade securities as a myriad of concerns notably including a worsening unemployment economic picture drove market participants towards lower volatility securities. Also of note, June 30th marked the end of the FOMC's Treasury Purchase Program (QE2), a $600 billion program to purchase Treasuries as a means to lower rates across the yield curve. Though there was speculation that yields would rise after the end of the program, yields have ground down further in July as of this writing.



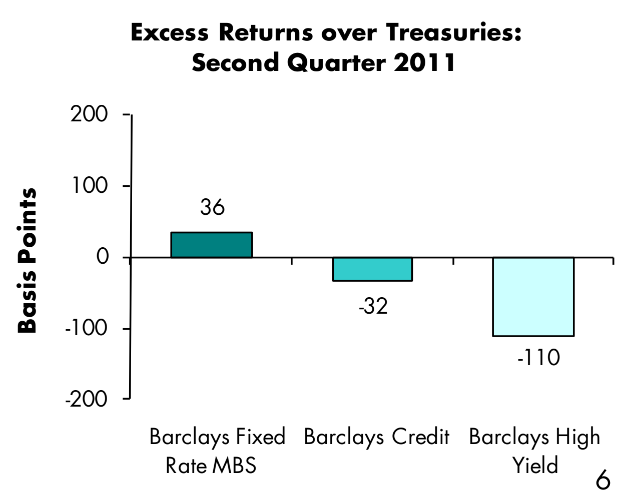
Source: US Treasury Department

The Barclays Aggregate Bond Index posted a total return of 2.3% during the quarter, including 90 bps of income return and 140 bps of capital appreciation. All else equal, higher credit quality out – performed, as Investment Grade and High Yield corporate securities trailed during the quarter. Agency Fixed Rate MBS posted strong relative performance during the quarter amid slowing prepayment speeds and perceived high credit quality and liquidity. The Barclays US TIPs Index appreciated by 3.7%. Breakeven inflation rates fell, as the 5 year breakeven inflation rate fell from 2.21% at the beginning of the quarter by 18 bps.

Spread sector issuance continues to be robust. Issuance in corporate sectors remains strong, and issuance across select ABS sectors appears to be rising. YTD 2011 issuance for Corporate securities is up 38.6% on a year over year basis. There has been a significant uptick in ABS issuance, up by 98.7% over the same comparison period, though still subdued on an absolute basis.



Source: Ibbotson Associates



Source: Barclays Capital

Real Estate Markets

Private commercial real estate, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) displayed continued recovery in the sector with a 3.9% return for the quarter. Year to date, the index is now up 7.4%.

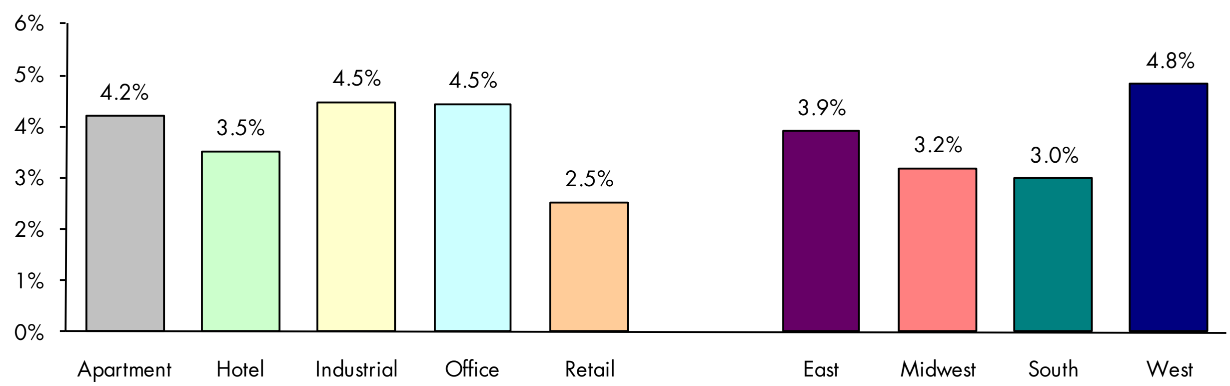
The property recovery that began in the Apartment sector is now expanding to other sectors, most notably Industrial and Office properties. This is reflective of the uptick in the business cycle during the current economic expansion.

NCREIF Property Index Returns: Second Quarter 2011

Returns are preliminary. Source: NCREIF

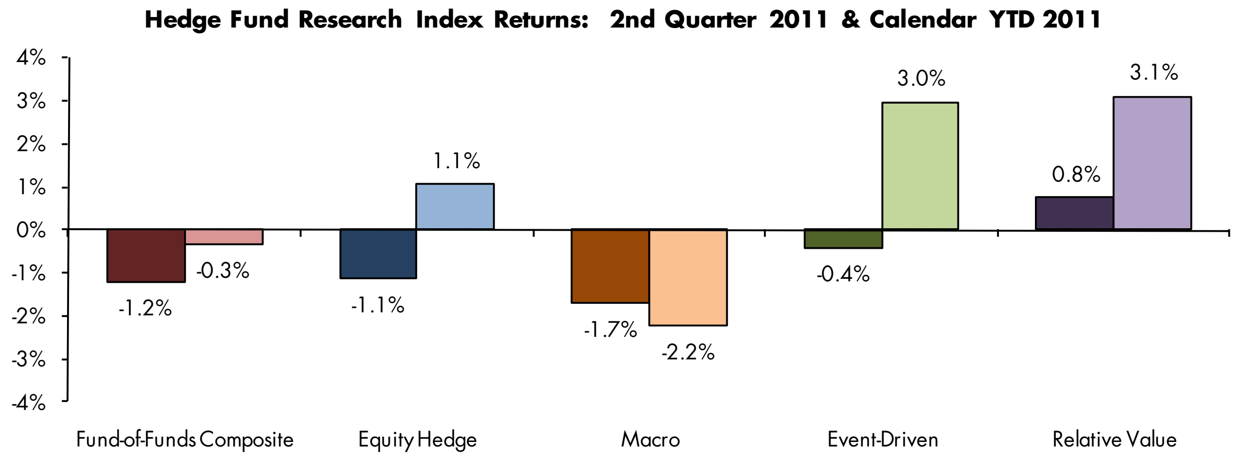
Bi-coastal properties continue to outperform the center of the nation with strong 4.5% returns in both the East and West regions. Retail properties are lagging other sectors as consumers continue to show constraint due to high unemployement numbers and concerns regarding the weak economic recovery.

NPI Property Type & Regional Returns: Second Quarter 2011



Returns are preliminary. Source: NCREIF

Hedge Funds Markets



Returns are preliminary. Source: Hedge Fund Research

The HFRI Hedge Funds of Funds Composite Index lost 1.2% during the quarter, reducing year – to – date performance to negative 30 bps. Choppy markets and deteriorating risk asset values led to a challenging market environment for managers across disciplines, with corresponding negative performance across all indices above, with the exception of Relative Value.

Macro – oriented managers were the worst performers during the quarter. Choppy market environments are difficult for macro managers, particularly trend followers, which require some market directionality to be profitable. Trend followers that were long risk assets (including indices and commodities) going into May were negatively impacted by market reversals, as risk assets sold off dramatically. Managers that were short US fixed income and short USD were negatively impacted by market action, as were managers that were short USD.

The Event – Driven Index lost 40 bps of value during the quarter. Though strong on a year over year basis, Q2 global M&A activity slowed by 7% relative to Q1 2011 against an uncertain economic backdrop. IPO activity was strong during the quarter, particularly for companies within the technology, health care and energy sectors. Credit – oriented strategies were generally challenged for the quarter. Strategies in securitized sectors, including CMBS and RMBS, were challenging as investors carefully weighed the impact of a slowing economy on commercial and residential real estate values. Additionally, there was technical pressure on the space, resulting from sale by the US Government of the Maiden Lane II portfolio (which consisted of $16 billion in securitized assets acquired during 2008 from AIG).

Equity Hedge as a strategy was difficult during the 2nd quarter. Long – biased managers generally fared more poorly, as equity markets posted negative returns for the quarter.

Capital Markets: Trailing Period Returns

Index	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
	Periods Ending June 30, 2011					
US Equities						
S&P 500	0.1%	6.0%	30.7%	3.3%	2.9%	2.7%
Russell 3000®	-0.0%	6.4%	32.4%	4.0%	3.4%	3.4%
Russell Top 200® (Large Cap)	-0.0%	5.6%	29.2%	2.6%	2.5%	1.7%
Russell MidCap®	0.4%	8.1%	38.5%	6.5%	5.3%	7.6%
Russell 2000® (Small Cap)	-1.6%	6.2%	37.4%	7.8%	4.1%	6.3%
Russell 1000® Value	-0.5%	5.9%	28.9%	2.3%	1.2%	4.0%
Russell 1000® Growth	0.8%	6.8%	35.0%	5.0%	5.3%	2.2%
Russell 2000® Value	-2.6%	3.8%	31.4%	7.1%	2.2%	7.5%
Russell 2000® Growth	-0.6%	8.6%	43.5%	8.4%	5.8%	4.6%
Non-US Equities (In US dollars)						
MSCI AC World ex. U.S.	0.6%	4.1%	30.3%	0.1%	4.1%	7.9%
MSCI EAFE (net)	1.6%	5.0%	30.4%	-1.8%	1.5%	5.7%
MSCI Europe	2.8%	9.6%	36.8%	-1.4%	2.6%	6.7%
MSCI Japan	0.1%	-5.8%	10.7%	-6.1%	-5.3%	0.1%
MSCI Pacific ex Japan	-0.2%	2.6%	35.7%	5.4%	10.7%	13.9%
MSCI Emerging Markets	-1.0%	1.0%	28.2%	4.5%	11.8%	16.5%
MSCI EAFE Value	1.3%	6.0%	30.1%	-1.1%	1.0%	6.5%
MSCI EAFE Growth	2.3%	4.7%	31.7%	-1.5%	2.9%	5.6%
Fixed Income						
Barclays Aggregate Bond	2.3%	2.7%	3.9%	6.5%	6.5%	5.7%
30-Day Treasury Bills	0.0%	0.0%	0.1%	0.3%	1.8%	1.9%
Citigroup 1-10 Yr Treasury	2.2%	2.1%	2.7%	4.8%	5.9%	4.8%
Citigroup 10+ Yr Treasury	3.3%	2.3%	-1.2%	5.9%	7.2%	6.9%
Barclays TIPS	3.7%	5.8%	7.7%	5.3%	6.9%	7.0%
Barclays Government	2.2%	2.1%	2.3%	5.1%	6.1%	5.4%
Barclays Credit	2.5%	3.4%	6.2%	8.2%	7.0%	6.3%
Barclays Mortgage	2.3%	2.9%	3.8%	6.9%	7.0%	5.8%
Barclays High Yield	1.1%	5.0%	15.6%	12.7%	9.3%	9.0%
Citigroup Non-US Gvt	3.7%	4.7%	13.9%	6.2%	7.8%	8.7%
Citigroup Non-US Gvt (Hedged)	1.3%	0.4%	0.2%	4.5%	4.4%	4.4%
JPM Emerging Mkt Debt+	4.3%	5.0%	11.8%	10.4%	9.6%	10.5%
Real Estate						
NAREIT Equity	2.9%	10.6%	34.1%	5.4%	2.6%	10.7%
NCREIF Property	3.9%	7.4%	16.7%	-2.6%	3.4%	7.6%
Hedge Funds						
HFRI FoF Composite	-1.2%	-0.3%	6.6%	-1.8%	1.5%	3.9%
HFRI FoF Conservative	-0.7%	0.3%	5.2%	-2.1%	0.8%	3.3%
Inflation (CPI-U)	1.0%	3.0%	3.6%	1.0%	2.2%	2.4%

Periods longer than one year are annualized.

Source: Ibbotson Associates

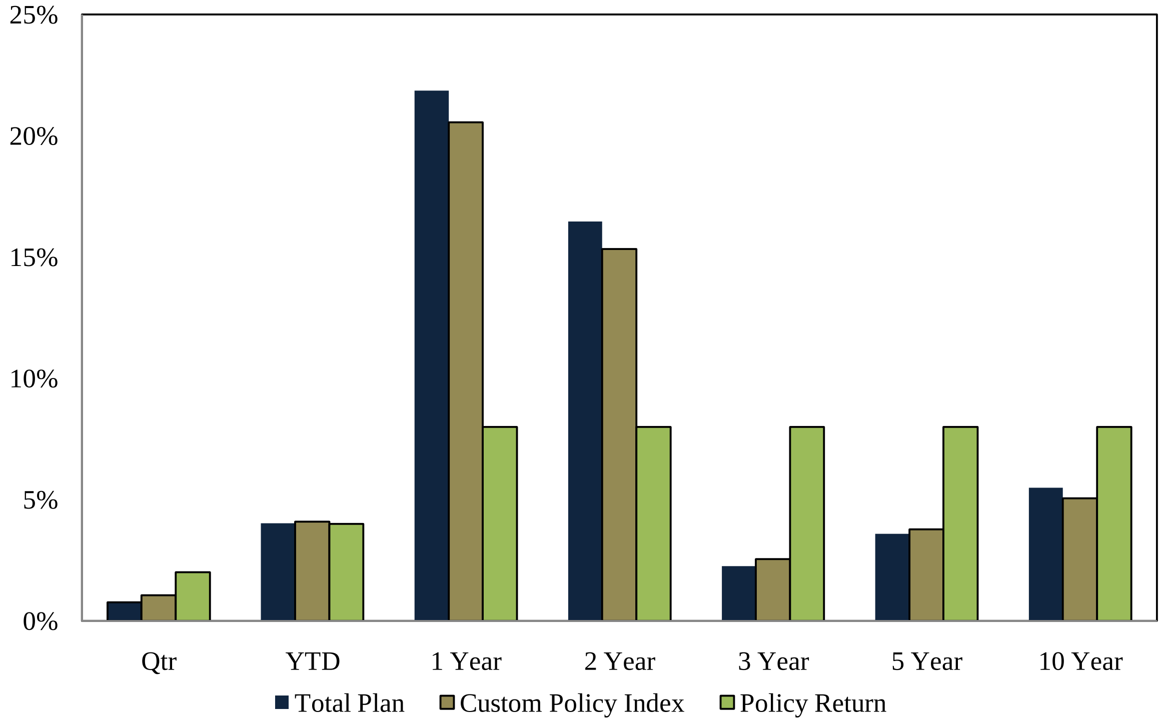
Capital Markets: Calendar Year Returns

Index	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
US Equities										
S&P 500	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%
Russell 3000®	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%	12.0%	31.1%	-21.5%	-11.5%
Russell Top 200® (Large Cap)	12.5%	24.2%	-36.1%	5.9%	15.5%	3.8%	8.3%	26.7%	-23.4%	-14.6%
Russell MidCap®	25.5%	40.5%	-41.5%	5.6%	15.3%	12.7%	20.2%	40.1%	-16.2%	-5.6%
Russell 2000® (Small Cap)	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%	-20.5%	2.5%
Russell 1000® Value	15.5%	19.7%	-36.9%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%	-5.6%
Russell 1000® Growth	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.8%	-27.9%	-20.4%
Russell 2000® Value	24.5%	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%	-11.4%	14.0%
Russell 2000® Growth	29.1%	34.5%	-38.5%	7.1%	13.3%	4.2%	14.3%	48.5%	-30.3%	-9.2%
Non-US Equities (In US dollars)										
MSCI AC World ex. U.S.	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%	-19.5%
MSCI EAFE (net)	7.8%	31.8%	-43.4%	11.2%	26.3%	13.5%	20.3%	38.6%	-15.9%	-21.4%
MSCI Europe	4.5%	36.8%	-46.1%	14.4%	34.4%	9.9%	21.4%	39.1%	-18.1%	-19.6%
MSCI Japan	13.4%	4.4%	-30.5%	-5.6%	6.2%	25.6%	16.2%	36.0%	-9.8%	-29.5%
MSCI Pacific ex Japan	17.1%	73.0%	-50.0%	31.7%	33.2%	14.8%	29.6%	47.0%	-5.8%	-9.4%
MSCI Emerging Markets	19.2%	79.0%	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%	-6.0%	-2.4%
MSCI EAFE Value	3.8%	35.1%	-43.7%	6.5%	31.1%	14.4%	24.9%	46.0%	-15.6%	-18.2%
MSCI EAFE Growth	12.6%	29.9%	-42.5%	16.8%	22.7%	13.6%	16.5%	32.5%	-15.8%	-24.4%
Fixed Income										
Barclays Aggregate Bond	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%
30-Day Treasury Bills	0.1%	0.1%	1.6%	4.7%	4.8%	3.0%	1.2%	1.0%	1.7%	3.8%
Citigroup 1-10 Yr Treasury	5.2%	-1.5%	11.4%	8.8%	3.5%	1.6%	2.0%	2.1%	9.2%	8.1%
Citigroup 10+ Yr Treasury	9.4%	-13.1%	24.2%	9.9%	1.9%	6.5%	7.7%	2.5%	16.7%	4.2%
Barclays TIPS	6.3%	11.4%	-2.4%	11.6%	0.4%	2.8%	8.5%	8.4%	16.6%	7.9%
Barclays Government	5.5%	-2.2%	12.4%	8.7%	3.5%	2.6%	3.5%	2.4%	11.5%	7.2%
Barclays Credit	8.5%	16.0%	-3.1%	5.1%	4.3%	2.0%	5.3%	7.7%	10.5%	10.4%
Barclays Mortgage	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%	8.7%	8.2%
Barclays High Yield	15.1%	58.2%	-26.2%	1.9%	11.9%	2.7%	11.1%	29.0%	-1.4%	5.3%
Citigroup Non-US Gvt	5.2%	4.4%	10.1%	11.5%	6.9%	-9.2%	12.1%	18.5%	22.0%	-3.5%
Citigroup Non-US Gvt (Hedged)	2.5%	2.4%	8.0%	4.9%	3.1%	5.7%	5.2%	1.9%	6.9%	6.1%
JPM Emerging Mkt Debt+	11.8%	26.0%	-9.7%	6.5%	10.5%	11.9%	11.8%	28.8%	14.2%	-0.8%
Real Estate										
NAREIT Equity	28.0%	28.0%	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%
NCREIF Property	13.1%	-16.9%	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.8%	7.3%
Hedge Funds										
HFRI FoF Composite	5.7%	11.5%	-21.4%	10.3%	10.4%	7.5%	6.9%	11.6%	1.0%	2.8%
HFRI FoF Conservative	5.1%	9.7%	-19.9%	7.7%	9.2%	5.1%	5.8%	9.0%	3.6%	3.1%
Inflation (CPI-U)	1.5%	2.7%	0.1%	4.1%	2.5%	3.4%	3.3%	1.9%	2.3%	1.6%

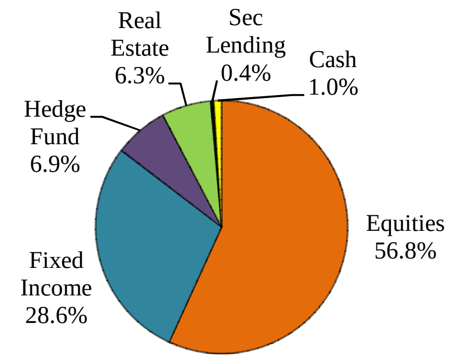
Source: Ibbotson Associates

El Paso County Retirement Plan
Total Plan as of June 30, 2011

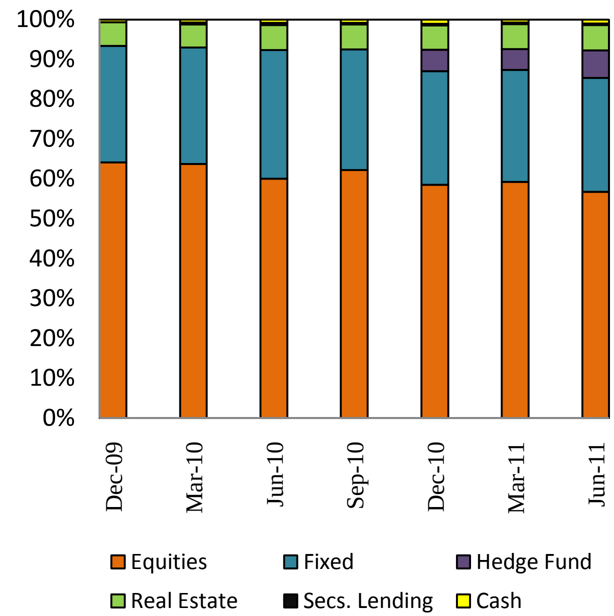
Portfolio Performance (%)



Asset Allocation



Allocation Over Time



Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	10 Year
Total Plan	0.76%	4.02%	21.86%	16.46%	2.26%	3.59%	5.49%
Custom Policy Index	1.06%	4.09%	20.55%	15.33%	2.55%	3.78%	5.05%
Policy Return	2.00%	4.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Asset Growth ($000)							
Beginning Market Value	267,847	261,946	224,897	209,597	272,673		
Net Contribution & Withdrawals	-1,250	-3,776	-5,043	-13,334	-19,016		
Gain/Loss + Income	2,030	10,456	48,772	72,363	14,969		
Ending Market Value	268,626	268,626	268,626	268,626	268,626		

El Paso County Retirement Plan
Asset Allocation vs. Target & Policy
Total Plan
As of June 30, 2011

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA US Total Market Index NL	62,971,579	23.44%	20%		
Lee Munder Investments	16,836,563	6.27%	5%		
Total Domestic Equity	**79,808,141**	**29.71%**	**25%**	**25%**	**20% - 30%**
LSV International	24,809,510	9.24%	10%		
Vanguard FTSE All-World ex-U.S.	33,176,508	12.35%	10%		
DFA Emerging Markets Value	14,833,384	5.52%	8%		
Total International	**72,819,402**	**27.11%**	**28%**	**28%**	**23% - 33%**
Total Equities	**152,627,543**	**56.82%**	**53%**	**53%**	**43% - 63%**
SSgA Passive Bond Fund	27,214,006	10.13%	10%		
Loomis Sayles	24,723,407	9.20%	10%		
PIMCO Total Return	24,784,483	9.23%	10%		
Total Fixed Income	**76,721,896**	**28.56%**	**30%**	**30%**	**20% - 40%**
GAM US Institutional Trading II	18,582,217	6.92%	8%		
Total Hedge Fund	**18,582,217**	**6.92%**	**8%**	**8%**	**0% - 15%**
Clarion Lion Properties	9,078,269	3.38%	5%		
Clarion Lion Value	7,912,199	2.95%	4%		
Total Real Estate	**16,990,468**	**6.32%**	**9%**	**9%**	**5% - 15%**
Operating Account	2,694,217	1.00%			
Total Short Term	**2,694,217**	**1.00%**			
Securities Lending Collateral	1,009,359	0.38%			
Total Special Investments	**1,009,359**	**0.38%**			
Total Plan	**268,625,700**	**100.00%**			

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
3/31/11 - 6/30/11

Quarter	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA US Total Market Index NL	62,999,353	9,587	-9,598	-27,764	62,971,579
Lee Munder Investments	17,045,746	-	-49,906	-159,278	16,836,563
Total Domestic Equity Managers	**80,045,099**	**9,587**	**-59,504**	**-187,041**	**79,808,141**
LSV International	29,115,200	-5,000,000	-53,158	747,468	24,809,510
Vanguard FTSE All-World ex-U.S.	34,407,601	-1,500,000	-	268,907	33,176,508
DFA Emerging Markets Value	15,201,974	-	-	-368,590	14,833,384
Total International Equity Managers	**78,724,776**	**-6,500,000**	**-53,158**	**647,785**	**72,819,402**
Total Equities	**158,769,875**	**-6,490,413**	**-112,662**	**460,744**	**152,627,543**
SSgA Passive Bond Fund	26,614,052	4,073	-4,073	599,954	27,214,006
Loomis Sayles	24,300,735	-	-23,224	445,896	24,723,407
PIMCO Total Return	24,331,431	-25	-	453,076	24,784,483
Total Fixed Income Managers	**75,246,218**	**4,048**	**-27,296**	**1,498,926**	**76,721,896**
GAM US Institutional Trading II	13,896,217	5,000,000	-	-314,000	18,582,217
Total Hedge Fund Managers	**13,896,217**	**5,000,000**	**-**	**-314,000**	**18,582,217**
Clarion Lion Properties	8,828,967	-92,264	-25,045	366,611	9,078,269
Clarion Lion Value	7,954,100	-1,508	-21,641	-18,752	7,912,199
Total Real Estate Managers	**16,783,067**	**-93,772**	**-46,686**	**347,859**	**16,990,468**
Operating Account	2,074,028	620,038	-	152	2,694,217
Securities Lending Collateral	1,077,190	-103,679	-	35,848	1,009,359
Total Plan	**$ 267,846,595**	**$ -1,063,778**	**$ -186,644**	**$ 2,029,528**	**$ 268,625,700**

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
12/31/10 - 6/30/11

Calendar Year	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA US Total Market Index NL	59,245,060	18,107	-18,910	3,727,322	62,971,579
Lee Munder Investments	16,307,799	-	-103,453	632,216	16,836,563
Total Domestic Equity Managers	**75,552,860**	**18,107**	**-122,363**	**4,359,538**	**79,808,141**
LSV International	27,968,406	-5,000,000	-103,699	1,944,803	24,809,510
Vanguard FTSE All-World ex-U.S.	34,791,814	-3,000,000	-	1,384,694	33,176,508
DFA Emerging Markets Value	15,093,448	-	-	-260,065	14,833,384
Total International Equity Managers	**77,853,669**	**-8,000,000**	**-103,699**	**3,069,433**	**72,819,402**
Total Equities	**153,406,529**	**-7,981,893**	**-226,062**	**7,428,971**	**152,627,543**
SSgA Passive Bond Fund	26,501,081	6,527	-6,527	712,925	27,214,006
Loomis Sayles	23,974,510	-	-46,203	795,101	24,723,407
PIMCO Total Return	24,065,507	-25	-	719,001	24,784,483
Total Fixed Income Managers	**74,541,098**	**6,502**	**-52,730**	**2,227,025**	**76,721,896**
GAM US Institutional Trading II	14,043,149	5,000,000	-	-460,932	18,582,217
Total Hedge Fund Managers	**14,043,149**	**5,000,000**	**-**	**-460,932**	**18,582,217**
Clarion Lion Properties	8,417,342	-178,321	-49,886	889,134	9,078,269
Clarion Lion Value	7,697,993	-3,763	-44,029	261,998	7,912,199
Total Real Estate Managers	**16,115,335**	**-182,084**	**-93,915**	**1,151,132**	**16,990,468**
Operating Account	2,835,721	-141,669	-	165	2,694,217
Securities Lending Collateral	1,003,679	-103,679	-	109,360	1,009,359
Total Plan	**$ 261,945,509**	**$ -3,402,823**	**$ -372,707**	**$ 10,455,721**	**$ 268,625,700**

El Paso County Retirement Plan
Executive Summary Table
Periods Ending June 30, 2011

Name	Value $(000)	% of Fund	Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
			Periods Ending 6/30/11						
Total Plan	**268,626**	**100.0**	**0.76**	**4.02**	**21.86**	**16.46**	**2.26**	**3.59**	**5.49**
Net of Fee			0.69	3.87	21.52	16.05	1.86		
Custom Policy Index			*1.06*	*4.09*	*20.55*	*15.33*	*2.55*	*3.78*	*5.05*
Variance			-0.30	-0.07	1.31	1.13	-0.28	-0.19	0.44
Policy Return			*2.00*	*4.00*	*8.00*	*8.00*	*8.00*	*8.00*	*8.00*
Allocation Index			0.91	4.16	20.29	15.75	3.91	4.67	2.31
Asset Mix Impact			-0.15	0.07	-0.23	0.30	1.05	0.69	-3.28
Manager Impact			-0.22	-0.27	1.11	0.30	-1.71		
Rank			83	79	31	39	92	89	43
Total Equity Composite	**152,628**	**56.8**	**0.17**	**4.72**	**31.53**	**22.44**	**1.92**	**2.59**	**4.36**
Net of Fee			0.10	4.58	31.17	21.96	1.47		
Total Equity Index			*0.17*	*4.88*	*30.83*	*20.95*	*1.66*	*2.54*	*3.93*
Variance			-0.01	-0.16	0.70	1.48	0.26	0.05	0.43
Allocation Index			0.14	4.93	30.70	21.66	2.13	2.86	1.42
Asset Mix Impact			-0.03	0.04	-0.12	0.53	0.40	0.27	-3.99
Manager Impact			-0.04	-0.35	0.42	0.26	-0.42		
Total U.S. Equity	**79,808**	**29.7**	**-0.23**	**5.77**	**32.83**	**24.68**	**4.22**	**3.35**	**4.32**
Net of Fee			-0.30	5.62	32.45	24.14	3.69		
Wilshire 5000			*-0.08*	*6.09*	*31.99*	*23.57*	*3.96*	*3.44*	*3.73*
Variance			-0.15	-0.32	0.84	1.12	0.25	-0.09	0.59
Allocation Index			-0.08	6.06	31.86	23.42	4.06	3.49	1.73
Asset Mix Impact			0.00	-0.03	-0.11	-0.14	0.02	0.01	-3.46
Manager Impact			-0.21	-0.43	0.53	0.70	-0.03		
Rank			57	63	43	45	55	63	58
Total International Equity	**72,819**	**27.1**	**0.52**	**3.65**	**30.22**	**17.84**	**-2.32**	**0.94**	**4.55**
Net of Fee			0.45	3.51	29.87	17.47	-2.66		
Total Int'l Equity Index			*0.38*	*3.80*	*29.73*	*17.22*	*-1.93*	*1.38*	*5.61*
Variance			0.14	-0.15	0.49	0.62	-0.39	-0.43	-1.06
Allocation Index			0.38	3.80	29.73	18.68	-1.12	1.87	0.93
Asset Mix Impact			0.00	0.00	-0.00	1.12	0.75	0.44	-6.31
Manager Impact			0.07	-0.29	0.18	-1.00	-1.35		
Rank			56	50	50	63	70	71	78
Total Fixed Income	**76,722**	**28.6**	**1.99**	**2.99**	**5.69**	**9.18**	**7.83**	**7.00**	**6.26**
Net of Fee			1.96	2.92	5.54	9.04	7.68		
Barclays U.S. Aggregate			*2.29*	*2.72*	*3.90*	*6.66*	*6.46*	*6.52*	*5.75*
Variance			-0.30	0.27	1.78	2.52	1.37	0.47	0.52
Allocation Index			2.26	2.69	3.85	6.54	6.35	6.39	3.15
Asset Mix Impact			-0.03	-0.03	-0.05	-0.12	-0.11	-0.13	-2.56
Manager Impact			-0.30	0.22	1.64	2.38	1.29		
Rank			43	39	33	45	27	24	14

El Paso County Retirement Plan
Executive Summary Table
Periods Ending June 30, 2011

Name	Value $(000)	% of Fund	Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
			Periods Ending 6/30/11						
Total Hedge Funds	**18,582**	**6.9**	**-1.61**	**-2.64**					
Net of Fee			-1.61	-2.64					
HFRI Fund of Funds			*-1.21*	*-0.34*					
Variance			-0.41	-2.30					
HFRI Macro			*-1.70*	*-2.23*					
Allocation Index			-1.21	-0.34					
Asset Mix Impact			0.00	0.00					
Manager Impact			-0.41	-2.32					
Rank			98	99					
Total Real Estate	**16,990**	**6.3**	**2.08**	**7.20**	**22.89**	**3.38**	**-13.75**	**-3.14**	
Net of Fee			1.80	6.61	21.54	2.20	-14.76	-4.25	
NCREIF Prop Index			*3.94*	*7.43*	*16.73*	*7.24*	*-2.57*	*3.44*	
Variance			-1.86	-0.23	6.16	-3.86	-11.18	-6.58	
Allocation Index			3.92	7.39	16.63	7.20	-2.53	3.15	
Asset Mix Impact			-0.02	-0.04	-0.09	-0.04	0.04	-0.30	
Manager Impact			-2.11	-0.77	4.36	-4.43	-11.71	-6.62	
Rank			79	52	35	69	89	91	

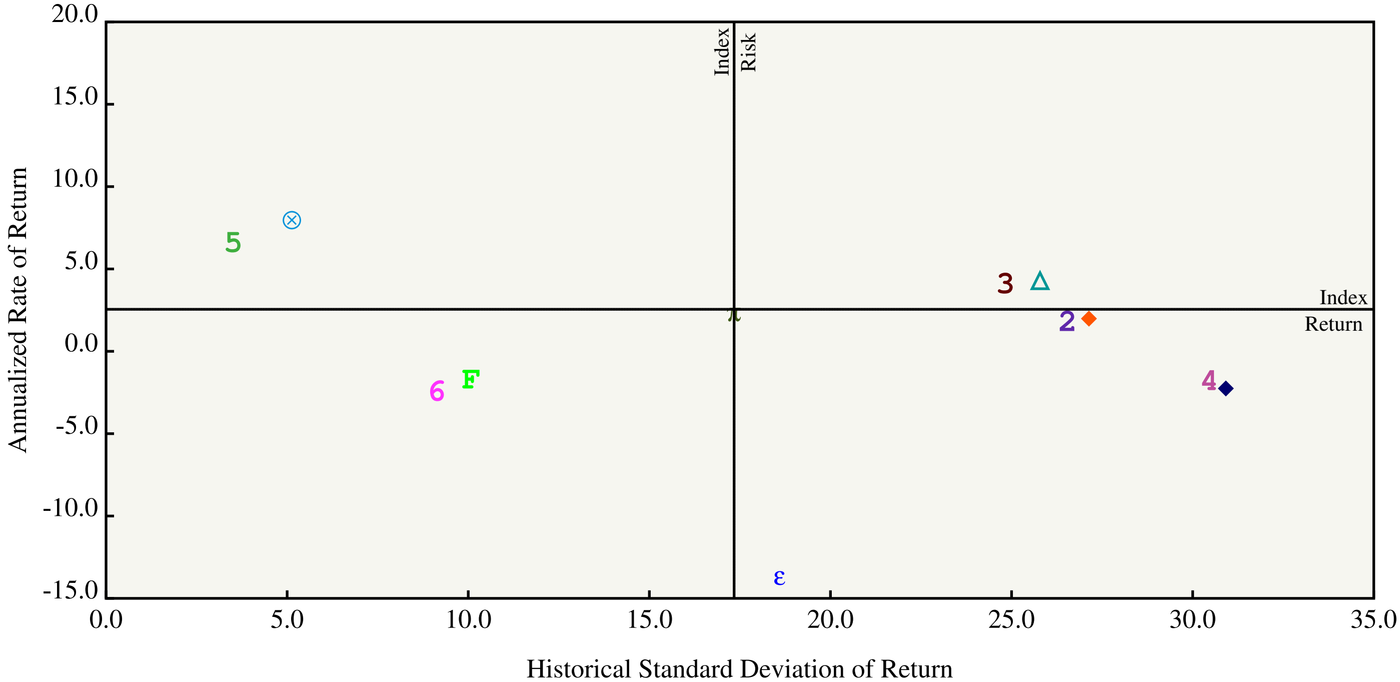
El Paso County Retirement Plan
Executive Summary Table
June 30, 2011

Name	Value $(000)	% of Fund	YTD	2010	2009	2008	2007	2006
Total Plan	**268,626**	**100.0**	**4.02**	**14.05**	**16.40**	**-27.29**	**7.90**	**15.65**
Net of Fee			3.87	13.67	15.86	-27.64	7.29	
Custom Policy Index			*4.09*	*11.23*	*18.63*	*-26.68*	*8.16*	*15.28*
Variance			-0.07	2.82	-2.24	-0.60	-0.26	0.37
Policy Return			*4.00*	*8.00*	*8.00*	*8.00*	*8.00*	*8.00*
Asset Mix Impact			0.07	0.90	-0.69	3.27	0.09	-4.47
Manager Impact			-0.27	1.34	-1.84	-4.32	-0.88	
Rank			79	22	70	75	41	10
Total Equity Composite	**152,628**	**56.8**	**4.72**	**16.70**	**29.64**	**-40.18**	**6.65**	**19.80**
Net of Fee			4.58	16.28	28.93	-40.48	6.02	
Total Equity Index			*4.88*	*13.63*	*29.51*	*-39.41*	*7.26*	*19.38*
Variance			-0.16	3.07	0.13	-0.77	-0.60	0.41
Asset Mix Impact			0.04	1.10	-0.06	0.19	0.14	-5.80
Manager Impact			-0.35	1.20	-0.27	-1.55	-1.26	
Total U.S. Equity	**79,808**	**29.7**	**5.77**	**18.94**	**30.56**	**-38.08**	**4.11**	**16.44**
Net of Fee			5.62	18.48	29.70	-38.43	3.55	
Wilshire 5000			*6.09*	*17.16*	*28.30*	*-37.23*	*5.62*	*15.78*
Variance			-0.32	1.77	2.26	-0.85	-1.51	0.66
Asset Mix Impact			-0.03	-0.06	-0.28	0.56	-0.01	-3.70
Manager Impact			-0.43	1.33	1.46	-1.95	-1.99	
Rank			63	41	43	59	59	30
Total International Equity	**72,819**	**27.1**	**3.65**	**10.76**	**27.89**	**-43.50**	**10.58**	**25.94**
Net of Fee			3.51	10.40	27.44	-43.74	9.82	
Total Int'l Equity Index			*3.80*	*8.45*	*31.77*	*-43.38*	*11.17*	*26.34*
Variance			-0.15	2.31	-3.88	-0.13	-0.59	-0.40
Asset Mix Impact			0.00	2.25	0.00	0.00	-0.02	-10.04
Manager Impact			-0.29	-0.50	-2.91	-0.54	-1.09	
Rank			50	56	75	34	67	57
Total Fixed Income	**76,722**	**28.6**	**2.99**	**8.32**	**13.22**	**-0.46**	**5.32**	**5.53**
Net of Fee			2.92	8.18	13.07	-0.60	5.06	
Barclays U.S. Aggregate			*2.72*	*6.54*	*5.93*	*5.24*	*6.96*	*4.33*
Variance			0.27	1.78	7.29	-5.71	-1.64	1.20
Asset Mix Impact			-0.03	-0.08	-0.17	-0.15	-0.19	0.70
Manager Impact			0.22	1.62	7.05	-5.48	-1.64	
Rank			39	32	49	38	55	5

El Paso County Retirement Plan
Executive Summary Table
June 30, 2011

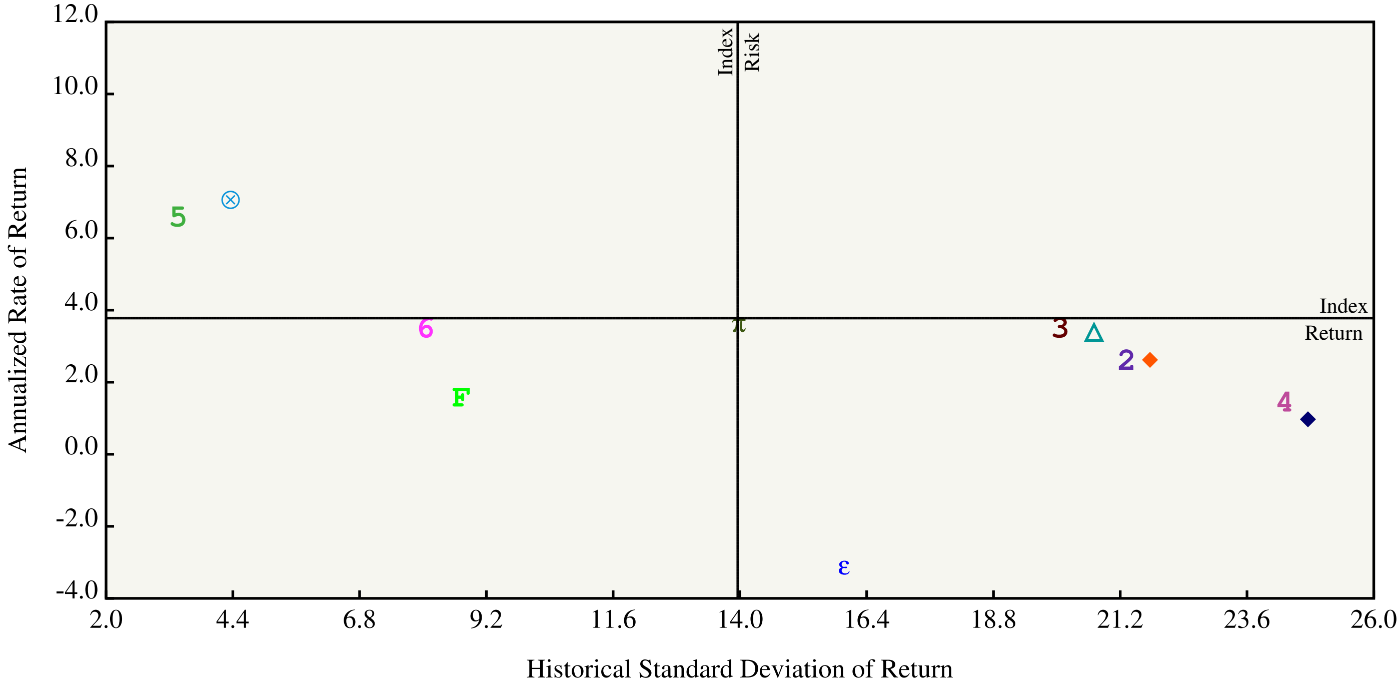
Name	Value $(000)	% of Fund	YTD	2010	2009	2008	2007	2006
			Calendar Years					
Total Hedge Funds	**18,582**	**6.9**	**-2.64**					
Net of Fee			-2.64					
HFRI Fund of Funds			*-0.34*					
Variance			-2.30					
HFRI Macro			*-2.23*					
Asset Mix Impact			0.00					
Manager Impact			-2.32					
Rank			99					
Total Real Estate	**16,990**	**6.3**	**7.20**	**17.95**	**-39.98**	**-12.22**	**21.16**	**14.77**
Net of Fee			6.61	16.64	-40.74	-13.24	19.82	13.54
NCREIF Prop Index			*7.43*	*13.11*	*-16.86*	*-6.46*	*15.84*	*16.59*
Variance			-0.23	4.84	-23.12	-5.76	5.32	-1.81
Asset Mix Impact			-0.04	-0.08	0.11	0.09	-0.06	-8.86
Manager Impact			-0.77	3.36	-27.41	-6.56	3.65	6.43
Rank			52	29	89	56	7	63

El Paso County Retirement Plan
Return vs Risk
Total Returns
3 Years Ending 6/30/11



		Annualized Return	Standard Deviation
π	Total Plan	2.26	17.54
◆	Total Equity Composite	1.92	27.32
2	Total Equity Index	1.66	26.69
△	Total U.S. Equity	4.22	25.97
3	Wilshire 5000	3.96	24.97
◆	Total International Equity	-2.32	31.10
4	Total Int'l Equity Index	-1.93	30.60
⊗	Total Fixed Income	7.83	5.25
5	Barclays U.S. Aggregate	6.46	3.65
ε	Total Real Estate	-13.75	18.84
6	NCREIF Prop Index	-2.57	9.26
F	HFRI Fund of Funds	-1.83	10.23
	Custom Policy Index	2.55	17.34

El Paso County Retirement Plan
Return vs Risk
Total Returns
5 Years Ending 6/30/11



		Annualized Return	Standard Deviation
π	Total Plan	3.59	14.12
◆	Total Equity Composite	2.59	21.89
2	Total Equity Index	2.54	21.42
△	Total U.S. Equity	3.35	20.83
3	Wilshire 5000	3.44	20.16
◆	Total International Equity	0.94	24.88
4	Total Int'l Equity Index	1.38	24.41
⊗	Total Fixed Income	7.00	4.44
5	Barclays U.S. Aggregate	6.52	3.46
ε	Total Real Estate	-3.14	16.14
6	NCREIF Prop Index	3.44	8.14
F	HFRI Fund of Funds	1.52	8.83
	Custom Policy Index	3.78	13.96

El Paso County Retirement Plan
Executive Summary Table
Periods Ending June 30, 2011

Name	Value $(000)	% of Fund	Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
			Periods Ending 6/30/11						
Total U.S. Equity	**79,808**	**100.0**	**-0.23**	**5.77**	**32.83**	**24.68**	**4.22**	**3.35**	**4.32**
Net of Fee			-0.30	5.62	32.45	24.14	3.69		
Wilshire 5000			*-0.08*	*6.09*	*31.99*	*23.57*	*3.96*	*3.44*	*3.73*
Variance			-0.15	-0.32	0.84	1.12	0.25	-0.09	0.59
Rank			57	63	43	45	55	63	58
SSgA US Total Market Index NL	62,972	78.9	-0.04	6.29	32.36				
Net of Fee			-0.06	6.26	32.28				
Wilshire 5000			*-0.08*	*6.09*	*31.99*				
Variance			0.04	0.20	0.36				
Rank			73	37	23				
Lee Munder Investments	16,837	21.1	-0.94	3.88	33.61	30.77	13.07	8.58	
Net of Fee			-1.23	3.24	31.83	28.67	11.18		
Russell 2000 Value			*-2.65*	*3.76*	*31.34*	*28.17*	*7.08*	*2.24*	
Variance			1.71	0.11	2.27	2.59	5.99	6.34	
Rank			17	77	54	52	15	10	

El Paso County Retirement Plan
Executive Summary Table
June 30, 2011

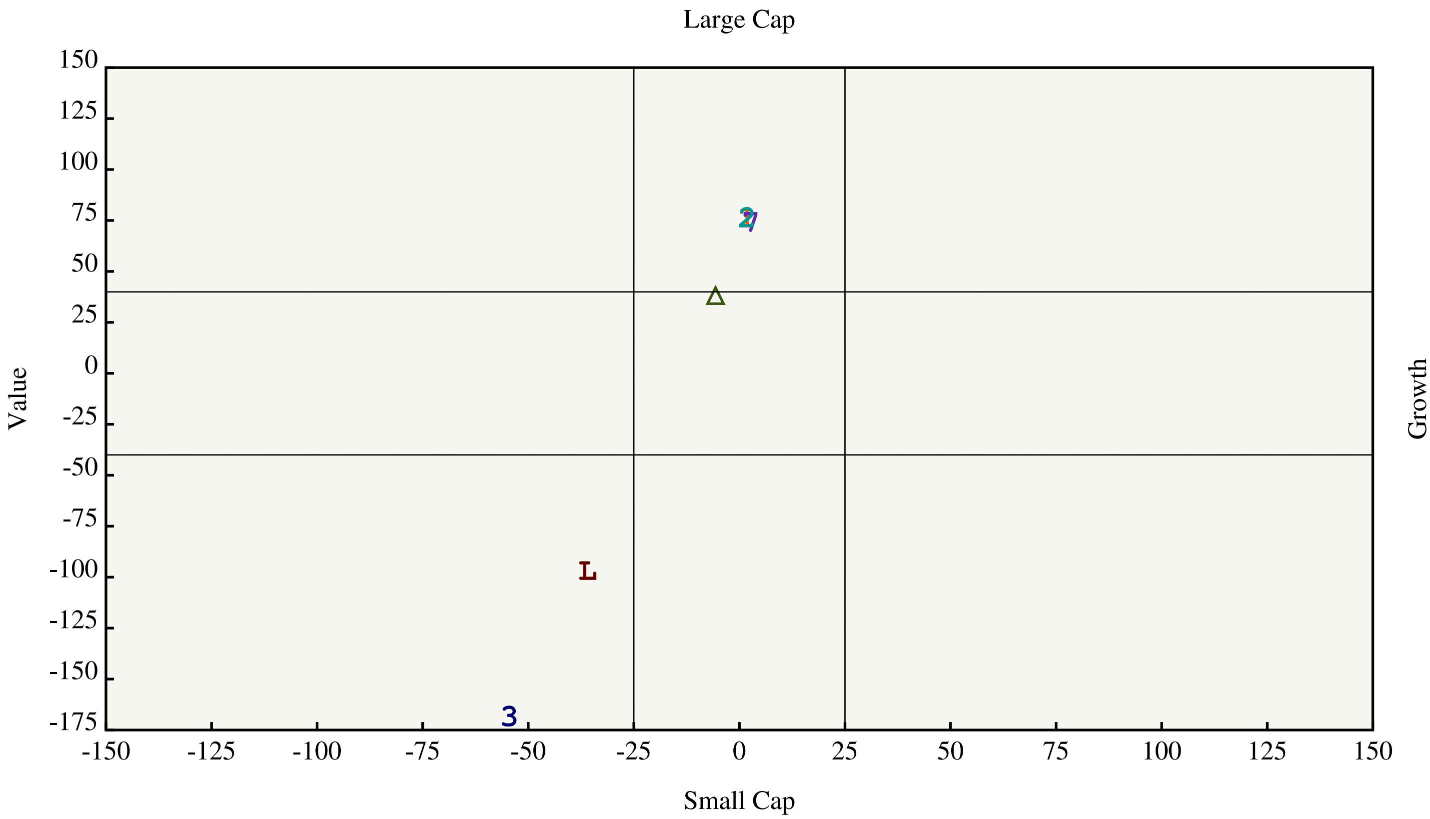
Name	Value $(000)	% of Fund	YTD	2010	2009	2008	2007	2006
			Calendar Years					
Total U.S. Equity	**79,808**	**100.0**	**5.77**	**18.94**	**30.56**	**-38.08**	**4.11**	**16.44**
Net of Fee			5.62	18.48	29.70	-38.43	3.55	
Wilshire 5000			*6.09*	*17.16*	*28.30*	*-37.23*	*5.62*	*15.78*
Variance			-0.32	1.77	2.26	-0.85	-1.51	0.66
Rank			63	41	43	59	59	30
SSgA US Total Market Index NL	62,972	78.9	6.29	17.62				
Net of Fee			6.26	17.55				
Wilshire 5000			*6.09*	*17.16*				
Variance			0.20	0.45				
Rank			37	13				
Lee Munder Investments	16,837	21.1	3.88	26.72	36.69	-25.98	0.79	21.46
Net of Fee			3.24	24.70	33.95	-27.08	-0.36	
Russell 2000 Value			*3.76*	*24.51*	*20.57*	*-28.92*	*-9.77*	*23.48*
Variance			0.11	2.21	16.12	2.94	10.56	-2.02
Rank			77	61	22	15	17	33

El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 6/30/11

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total U.S. Equity	3.69	25.97	1.31	1.00	1.04	-0.06	-0.00	0.13	1.03	1.03
Wilshire 5000	3.96	24.97								
SSgA US Total Market Index NL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Wilshire 5000	NA	NA								
Lee Munder Investments	11.18	28.01	4.35	0.98	0.94	0.99	0.76	0.38	1.02	0.89
Russell 2000 Value	7.08	29.44								

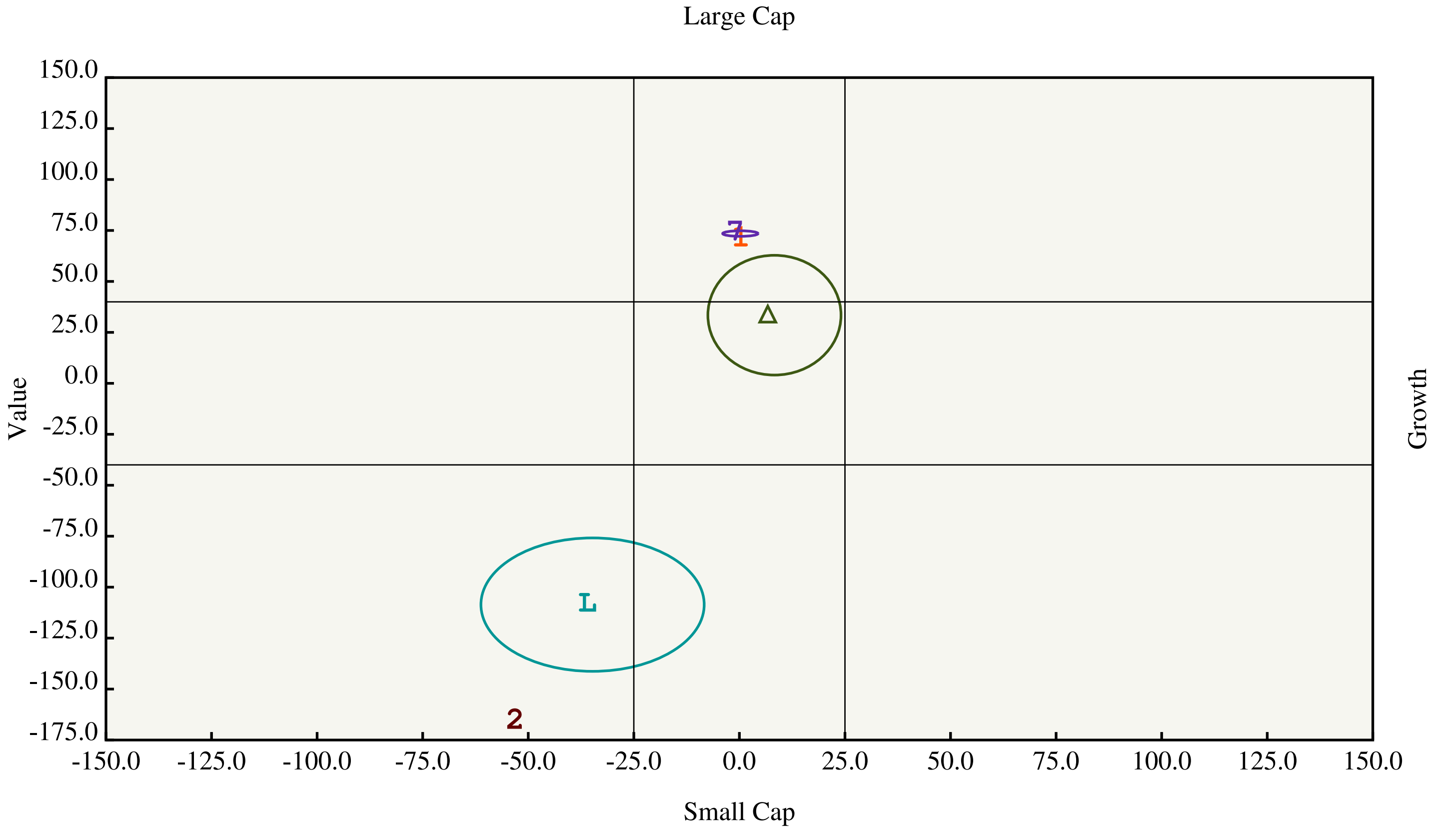
SSgA does not have 3 years of performance as of 6/30/11 (Inception 11/30/09).

El Paso County Retirement Plan
Equity Style Map
Quarter Ended 6/30/11



	Growth-Value	Size
△ Total U.S. Equity	-4.07	37.57
1 Wilshire 5000	3.04	75.07
7 SSgA US Total Market Index NL	3.90	72.83
2 Wilshire 5000	3.04	75.07
L Lee Munder Investments	-34.71	-97.92
3 Russell 2000 Value	-53.30	-169.61

El Paso County Retirement Plan
Equity Style Domain
9/06 through 6/11



	Growth-Value	Size
△ Total U.S. Equity	8.30	33.44
1 Wilshire 5000	1.56	70.59
7 SSgA US Total Market Index NL	0.23	73.48
L Lee Munder Investments	-34.77	-108.57
2 Russell 2000 Value	-51.90	-166.05

El Paso County Retirement Plan
Global Equity Summary Statistics
Total Equity Composite
Period Ending 6/11

	Portfolio	MSCI ACWI (Net)
Total Number Of Securities	7,742	2,459
Equity Market Value	152,336,226	
Average Capitalization $(000)	48,896,977	63,341,845
Median Capitalization $(000)	1,243,091	7,271,928
Equity Segment Yield	2.57	2.64
Equity Segment P/E - Average	15.61	15.20
Equity Segment P/E - Median	13.83	15.87
Equity Segment Beta	1.05	1.00
Price/Book Ratio	1.65	1.81
Debt/Equity Ratio	65.35	76.59
Five Year Earnings Growth	2.44	3.14
Five Year Dividend Growth	3.62	4.78

GICS Sectors	Portfolio	MSCI ACWI (Net)
Energy	11.10	11.85
Materials	9.22	9.10
Industrials	12.17	10.96
Consumer Discretionary	9.93	10.14
Consumer Staples	7.98	9.48
Health Care	8.15	8.57
Financials	22.25	20.23
Information Technology	11.24	11.31
Telecom Services	4.17	4.61
Utilities	3.79	3.75

Ten Largest Holdings	Market Value	% of Portfolio
Exxon Mobil Corp	1,685,461	1.11
Apple Computer Inc	1,309,784	0.86
Royal Dutch Shell	873,171	0.57
Intl Business McHn	872,846	0.57
Chevron Corp	868,278	0.57
General Elec Co	840,798	0.55
Microsoft Corp	816,686	0.54
At&T Inc	776,110	0.51
Johnson & Johnson	767,641	0.50
Procter & Gamble Co	745,485	0.49

El Paso County Retirement Plan
Equity Summary Statistics
Total U.S. Equity
Period Ending 6/11

	Portfolio	Wilshire 5000
Total Number Of Securities	3,661	3,862
Equity Market Value	79,516,824	
Average Capitalization $(000)	58,318,079	75,975,860
Median Capitalization $(000)	663,286	551,673
Equity Segment Yield	1.74	1.86
Equity Segment P/E - Average	18.88	17.45
Equity Segment P/E - Median	15.28	14.91
Equity Segment Beta	1.06	1.04
Price/Book Ratio	2.01	2.20
Debt/Equity Ratio	47.22	48.08
Five Year Earnings Growth	3.28	4.56

GICS Sectors	Portfolio	Wilshire 5000
Energy	10.42	11.48
Materials	5.15	4.32
Industrials	13.39	11.35
Consumer Discretionary	11.11	11.12
Consumer Staples	8.59	9.42
Health Care	10.09	11.61
Financials	18.10	16.49
Information Technology	16.86	17.71
Telecom Services	2.20	2.95
Utilities	4.08	3.55

Ten Largest Holdings	Market Value	% of Portfolio
Exxon Mobil Corp	1,685,461	2.12
Apple Computer Inc	1,309,784	1.65
Intl Business McHn	872,846	1.10
Chevron Corp	868,278	1.09
General Elec Co	840,798	1.06
Microsoft Corp	816,686	1.03
At&T Inc	776,110	0.98
Johnson & Johnson	767,641	0.97
Procter & Gamble Co	745,485	0.94
J P Morgan Chase & C	686,359	0.86

El Paso County Retirement Plan
Equity Summary Statistics
SSgA US Total Market Index NL
Period Ending 6/11

	Portfolio	Wilshire 5000
Total Number Of Securities	3,659	3,862
Equity Market Value	62,971,579	
Average Capitalization $(000)	73,137,570	75,975,860
Median Capitalization $(000)	638,740	551,673
Equity Segment Yield	1.82	1.86
Equity Segment P/E - Average	17.58	17.45
Equity Segment P/E - Median	15.22	14.91
Equity Segment Beta	1.04	1.04
Price/Book Ratio	2.20	2.20
Debt/Equity Ratio	47.73	48.08
Five Year Earnings Growth	4.45	4.56

GICS Sectors	Portfolio	Wilshire 5000
Energy	11.58	11.48
Materials	4.39	4.32
Industrials	11.85	11.35
Consumer Discretionary	11.64	11.12
Consumer Staples	9.25	9.42
Health Care	11.66	11.61
Financials	15.98	16.49
Information Technology	17.43	17.71
Telecom Services	2.78	2.95
Utilities	3.43	3.55

Ten Largest Holdings	Market Value	% of Portfolio
Exxon Mobil Corp	1,685,461	2.68
Apple Computer Inc	1,309,784	2.08
Intl Business McHn	872,846	1.39
Chevron Corp	868,278	1.38
General Elec Co	840,798	1.34
Microsoft Corp	816,686	1.30
At&T Inc	776,110	1.23
Johnson & Johnson	767,641	1.22
Procter & Gamble Co	745,485	1.18
J P Morgan Chase & C	686,359	1.09

El Paso County Retirement Plan
Equity Summary Statistics
Lee Munder Investments
Period Ending 6/11

	Portfolio	Russell 2000 Value
Total Number Of Securities	108	1,364
Equity Market Value	16,545,245	
Average Capitalization $(000)	1,873,196	1,109,584
Median Capitalization $(000)	1,480,652	460,838
Equity Segment Yield	1.42	1.85
Equity Segment P/E - Average	26.54	27.95
Equity Segment P/E - Median	16.06	13.47
Equity Segment Beta	1.15	1.20
Price/Book Ratio	1.51	1.28
Debt/Equity Ratio	45.32	47.16
Five Year Earnings Growth	-1.19	-0.52

GICS Sectors	Portfolio	Russell 2000 Value
Energy	5.99	5.39
Materials	8.05	5.27
Industrials	19.27	15.23
Consumer Discretionary	9.08	11.87
Consumer Staples	6.09	2.89
Health Care	4.12	5.75
Financials	26.19	34.09
Information Technology	14.68	12.22
Telecom Services	0.00	0.86
Utilities	6.54	6.42

Ten Largest Holdings	Market Value	% of Portfolio
Great Plains Energy	352,887	2.13
Portland Gen Elec Co	281,468	1.70
Agl Res Inc	279,881	1.69
Key Energy Svcs Inc	279,252	1.69
Teledyne Technologie	277,584	1.68
Kaydon Corp	263,703	1.60
Berry Pete Co	256,405	1.55
Digital Riv Inc	254,450	1.54
Proassurance Corp	248,920	1.51
Swift Energy Co	247,808	1.50

El Paso County Retirement Plan
Executive Summary Table
Periods Ending June 30, 2011

Name	Value $(000)	% of Fund	Periods Ending 6/30/11 Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total International Equity	**72,819**	**100.0**	**0.52**	**3.65**	**30.22**	**17.84**	**-2.32**	**0.94**	**4.55**
Net of Fee			0.45	3.51	29.87	17.47	-2.66		
Total Int'l Equity Index			*0.38*	*3.80*	*29.73*	*17.22*	*-1.93*	*1.38*	*5.61*
Variance			0.14	-0.15	0.49	0.62	-0.39	-0.43	-1.06
Rank			56	50	50	63	70	71	78
LSV International	24,810	34.1	1.88	6.25	30.00	18.16	-0.98	1.37	
Net of Fee			1.67	5.84	29.03	17.29	-1.74		
MSCI EAFE (Net)			*1.56*	*4.98*	*30.36*	*17.50*	*-1.77*	*1.48*	
Variance			0.33	1.27	-0.35	0.66	0.79	-0.11	
Rank			32	22	59	19	18	16	
Vanguard FTSE All World ex-US	33,177	45.6	0.91	4.15	31.66				
Net of Fee			0.91	4.15	31.66				
FTSE All-World ex-Us Index			*0.68*	*4.24*	*30.66*				
Variance			0.23	-0.09	1.01				
Rank			67	69	40				
DFA Emerging Markets Value	14,833	20.4	-2.42	-1.72	27.96				
Net of Fee			-2.42	-1.72	27.96				
MSCI Emg Mkts (Net)			*-1.15*	*0.88*	*27.80*				
Variance			-1.28	-2.60	0.16				
Rank			79	75	43				

El Paso County Retirement Plan
Executive Summary Table
June 30, 2011

	Value	% of	Calendar Years					
Name	$(000)	Fund	YTD	2010	2009	2008	2007	2006
Total International Equity	**72,819**	**100.0**	**3.65**	**10.76**	**27.89**	**-43.50**	**10.58**	**25.94**
Net of Fee			3.51	10.40	27.44	-43.74	9.82	
Total Int'l Equity Index			*3.80*	*8.45*	*31.77*	*-43.38*	*11.17*	*26.34*
Variance			-0.15	2.31	-3.88	-0.13	-0.59	-0.40
Rank			50	56	75	34	67	57
LSV International	24,810	34.1	6.25	6.72	35.05	-43.99	7.20	29.93
Net of Fee			5.84	5.93	34.09	-44.47	6.32	
MSCI EAFE (Net)			*4.98*	*7.75*	*31.77*	*-43.38*	*11.17*	*26.34*
Variance			1.27	-1.04	3.28	-0.62	-3.97	3.60
Rank			22	26	22	42	72	32
Vanguard FTSE All World ex-US	33,177	45.6	4.15	11.93				
Net of Fee			4.15	11.93				
FTSE All-World ex-Us Index			*4.24*	*11.87*				
Variance			-0.09	0.06				
Rank			69	6				
DFA Emerging Markets Value	14,833	20.4	-1.72					
Net of Fee			-1.72					
MSCI Emg Mkts (Net)			*0.88*					
Variance			-2.60					
Rank			75					

El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 6/30/11

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total International Equity	-2.66	31.10	1.67	1.00	1.01	-0.16	-0.37	-0.10	1.00	1.02
Total Int'l Equity Index	-1.93	30.60								
LSV International	-1.74	32.90	3.84	0.99	1.07	0.12	0.15	-0.07	1.06	1.03
MSCI EAFE (Net)	-1.77	30.54								
Vanguard FTSE All World ex-US	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
FTSE All-World ex-Us Index	NA	NA								
DFA Emerging Markets Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emg Mkts (Net)	NA	NA								

Vanguard & DFA do not have 3 years of performance as of 6/30/11 (Inception 10/31/09 & 6/30/10, respectively).

El Paso County Retirement Plan
International Equity Summary Statistics
Total International Equity
Period Ending 6/11

	Portfolio	MSCI ACWI ex-US (Net)
Total Number Of Securities	4,081	1,869
Equity Market Value	72,819,402	
Average Capitalization $(000)	38,610,961	46,700,410
Median Capitalization $(000)	2,062,456	6,209,464
Equity Segment Yield	3.48	3.18
Equity Segment P/E - Average	12.04	14.39
Equity Segment P/E - Median	12.99	15.34
Equity Segment Beta	1.04	1.00
Price/Book Ratio	1.27	1.58
Debt/Equity Ratio	85.15	78.88
Five Year Earnings Growth	1.53	1.64
Five Year Dividend Growth	3.95	5.06

GICS Sectors	Portfolio	MSCI ACWI ex-US (Net)
Energy	11.83	11.21
Materials	13.66	12.93
Industrials	10.84	11.04
Consumer Discretionary	8.65	9.33
Consumer Staples	7.32	8.78
Health Care	6.03	6.20
Financials	26.77	24.48
Information Technology	5.11	6.23
Telecom Services	6.31	5.71
Utilities	3.48	4.09

Ten Largest Holdings	Market Value	% of Portfolio
Royal Dutch Shell	873,171	1.20
Gazprom	714,449	0.98
Novartis Ag	694,577	0.95
Sanofi	633,713	0.87
Total	628,330	0.86
Glaxosmithkline	596,862	0.82
Astrazeneca	579,109	0.80
Bp	519,488	0.71
Vodafone Group	506,113	0.70
National Australia B	499,889	0.69

El Paso County Retirement Plan
International Equity Summary Statistics
LSV International
Period Ending 6/11

	Portfolio	MSCI EAFE (Net)
Total Number Of Securities	155	944
Equity Market Value	24,809,510	
Average Capitalization $(000)	38,599,452	53,138,727
Median Capitalization $(000)	5,983,215	7,498,055
Equity Segment Yield	4.47	3.45
Equity Segment P/E - Average	10.71	14.05
Equity Segment P/E - Median	10.77	15.34
Equity Segment Beta	1.05	1.00
Price/Book Ratio	1.10	1.45
Debt/Equity Ratio	110.41	92.45
Five Year Earnings Growth	-1.30	-1.59
Five Year Dividend Growth	2.59	2.81

GICS Sectors	Portfolio	MSCI EAFE (Net)
Energy	10.37	8.11
Materials	12.51	11.33
Industrials	10.30	12.88
Consumer Discretionary	8.17	10.54
Consumer Staples	6.12	10.19
Health Care	9.21	8.59
Financials	27.03	23.58
Information Technology	2.80	4.71
Telecom Services	9.59	5.48
Utilities	3.90	4.61

Ten Largest Holdings	Market Value	% of Portfolio
Royal Dutch Shell	694,931	2.80
Astrazeneca	451,472	1.82
Sanofi	441,445	1.78
Novartis Ag	415,303	1.67
Glaxosmithkline	392,654	1.58
Total	390,979	1.58
National Australia B	390,448	1.57
Vivendi Sa	386,043	1.56
Bt Group	349,362	1.41
Basf Se	329,167	1.33

El Paso County Retirement Plan
International Equity Summary Statistics
Vanguard FTSE All World ex-US
Period Ending 6/11

	Portfolio	MSCI ACWI ex-US (Net)
Total Number Of Securities	2,312	1,869
Equity Market Value	33,176,508	
Average Capitalization $(000)	45,895,487	46,700,410
Median Capitalization $(000)	5,033,623	6,209,464
Equity Segment Yield	3.14	3.18
Equity Segment P/E - Average	13.89	14.39
Equity Segment P/E - Median	14.72	15.34
Equity Segment Beta	1.00	1.00
Price/Book Ratio	1.50	1.58
Debt/Equity Ratio	78.77	78.88
Five Year Earnings Growth	1.71	1.64
Five Year Dividend Growth	4.84	5.06

GICS Sectors	Portfolio	MSCI ACWI ex-US (Net)
Energy	10.80	11.21
Materials	12.83	12.93
Industrials	11.23	11.04
Consumer Discretionary	9.39	9.33
Consumer Staples	8.82	8.78
Health Care	6.10	6.20
Financials	24.85	24.48
Information Technology	6.12	6.23
Telecom Services	5.76	5.71
Utilities	4.11	4.09

Ten Largest Holdings	Market Value	% of Portfolio
Nestle Sa	395,226	1.19
Hsbc Holdings Plc	325,146	0.98
Novartis Ag	279,274	0.84
Bhp Billiton Limited	276,617	0.83
Bp	255,031	0.77
Vodafone Group	250,114	0.75
Total	237,351	0.72
Royal Dutch Shell	235,304	0.71
Siemens Ag	230,665	0.70
Roche Holdings Ag	215,729	0.65

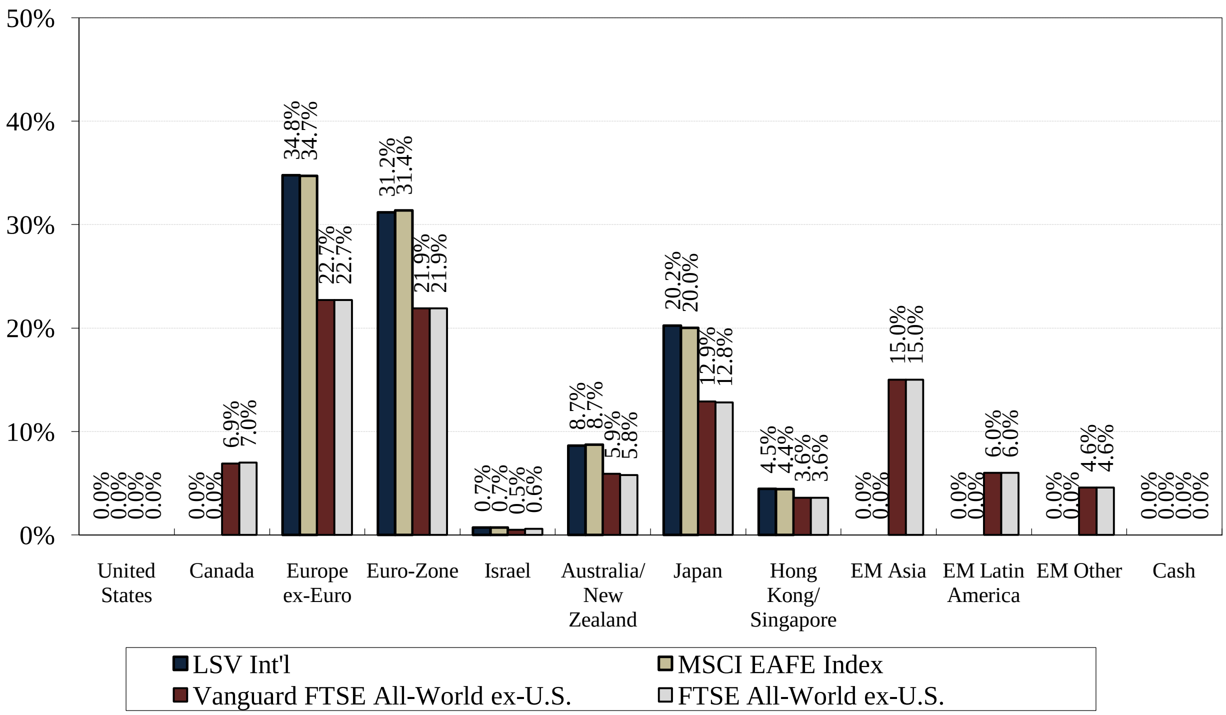
El Paso County Retirement Plan
International Equity Summary Statistics
DFA Emerging Markets Value
Period Ending 6/11

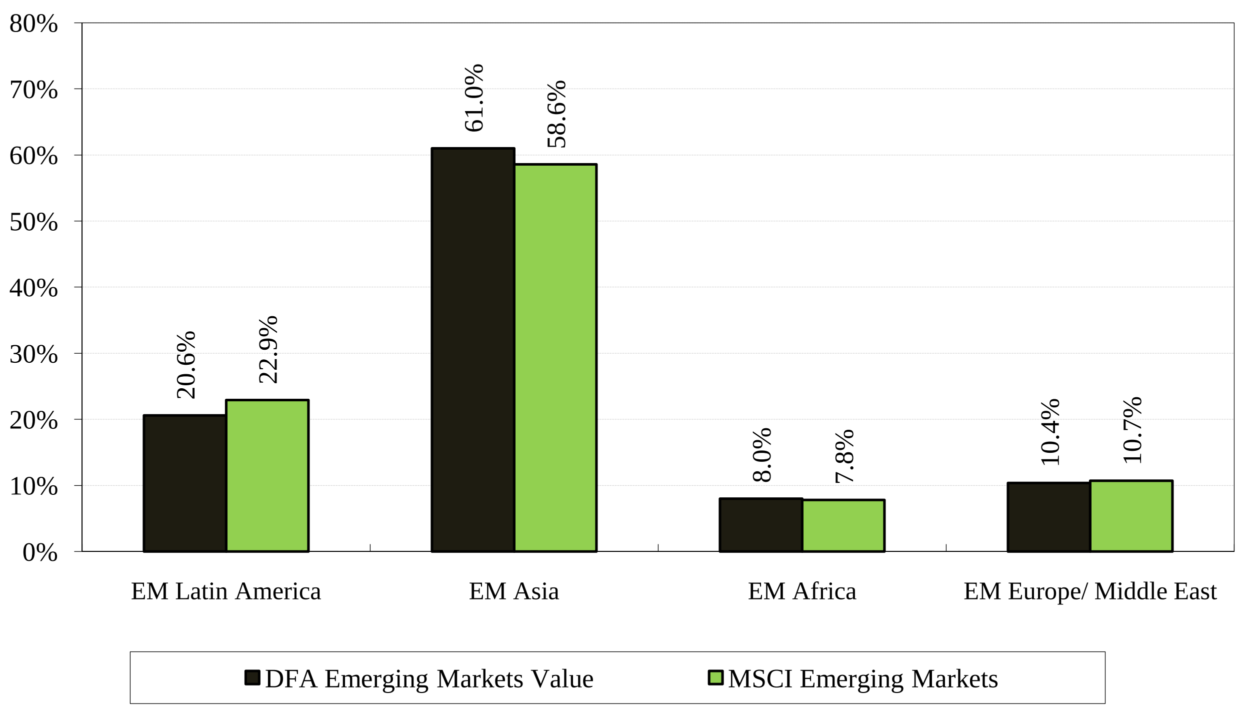
	Portfolio	MSCI Emg Mkts (Net)
Total Number Of Securities	2,140	824
Equity Market Value	14,833,384	
Average Capitalization $(000)	22,171,346	34,494,988
Median Capitalization $(000)	401,311	4,892,329
Equity Segment Yield	2.54	2.59
Equity Segment P/E - Average	11.06	14.15
Equity Segment P/E - Median	11.31	15.47
Equity Segment Beta	1.09	1.00
Price/Book Ratio	1.16	1.92
Debt/Equity Ratio	56.54	48.67
Five Year Earnings Growth	5.92	11.51
Five Year Dividend Growth	4.30	11.79

GICS Sectors	Portfolio	MSCI Emg Mkts (Net)
Energy	16.59	14.59
Materials	17.44	14.93
Industrials	10.84	7.50
Consumer Discretionary	7.79	7.70
Consumer Staples	5.99	6.72
Health Care	0.58	1.04
Financials	30.64	24.42
Information Technology	6.71	12.18
Telecom Services	2.06	7.34
Utilities	1.36	3.58

Ten Largest Holdings	Market Value	% of Portfolio
Gazprom	587,778	3.96
Petroleo Brasileiro	363,405	2.45
Bank of China Ltd (B	359,230	2.42
Petroleo Brasileiro	316,151	2.13
Reliance Industries	232,230	1.57
Bmfbovespa S.A. Bols	180,878	1.22
Icici Bk Ltd	157,612	1.06
Hyundai Motor Co	156,720	1.06
Posco	150,330	1.01
Lukoil Oao	149,969	1.01

El Paso County Retirement Plan
International Equity Portfolio Characteristics
Country Allocation as of June 30, 2011





El Paso County Retirement Plan
Executive Summary Table
Periods Ending June 30, 2011

Name	Value $(000)	% of Fund	Periods Ending 6/30/11 Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fixed Income	**76,722**	**100.0**	**1.99**	**2.99**	**5.69**	**9.18**	**7.83**	**7.00**	**6.26**
Net of Fee			1.96	2.92	5.54	9.04	7.68		
Barclays U.S. Aggregate			*2.29*	*2.72*	*3.90*	*6.66*	*6.46*	*6.52*	*5.75*
Variance			-0.30	0.27	1.78	2.52	1.37	0.47	0.52
Rank			43	39	33	45	27	24	14
Loomis Sayles	24,723	32.2	1.84	3.32	7.47	11.67	7.83	6.85	7.11
Net of Fee			1.74	3.12	7.06	11.24	7.42	6.43	6.28
Barclays U.S. Aggregate			*2.29*	*2.72*	*3.90*	*6.66*	*6.46*	*6.52*	*5.75*
Variance			-0.46	0.60	3.56	5.00	1.37	0.33	1.36
Rank			57	21	8	14	27	28	3
SSgA Passive Bond Fund	27,214	35.5	2.25	2.69	3.89	6.68	6.45	6.53	
Net of Fee			2.24	2.67	3.84	6.63	6.40		
Barclays U.S. Aggregate			*2.29*	*2.72*	*3.90*	*6.66*	*6.46*	*6.52*	
Variance			-0.04	-0.03	-0.01	0.02	-0.01	0.01	
Rank			15	59	79	85	63	40	
PIMCO Total Return	24,784	32.3	1.86	2.99	5.93	9.56	9.48		
Net of Fee			1.86	2.99	5.93	9.56	9.48		
Barclays U.S. Aggregate			*2.29*	*2.72*	*3.90*	*6.66*	*6.46*		
Variance			-0.43	0.27	2.03	2.90	3.02		
Rank			55	39	29	37	6		

El Paso County Retirement Plan
Executive Summary Table
June 30, 2011

Name	Value $(000)	% of Fund	Calendar Years YTD	2010	2009	2008	2007	2006
Total Fixed Income	**76,722**	**100.0**	**2.99**	**8.32**	**13.22**	**-0.46**	**5.32**	**5.53**
Net of Fee			2.92	8.18	13.07	-0.60	5.06	
Barclays U.S. Aggregate			*2.72*	*6.54*	*5.93*	*5.24*	*6.96*	*4.33*
Variance			0.27	1.78	7.29	-5.71	-1.64	1.20
Rank			39	32	49	38	55	5
Loomis Sayles	24,723	32.2	3.32	9.83	22.15	-10.72	6.09	6.00
Net of Fee			3.12	9.41	21.68	-11.06	5.67	5.48
Barclays U.S. Aggregate			*2.72*	*6.54*	*5.93*	*5.24*	*6.96*	*4.33*
Variance			0.60	3.29	16.22	-15.97	-0.87	1.67
Rank			21	13	5	83	32	3
SSgA Passive Bond Fund	27,214	35.5	2.69	6.55	5.92	5.33	6.97	4.32
Net of Fee			2.67	6.51	5.85	5.27	6.92	
Barclays U.S. Aggregate			*2.72*	*6.54*	*5.93*	*5.24*	*6.96*	*4.33*
Variance			-0.03	0.01	-0.02	0.09	0.01	-0.01
Rank			59	75	92	10	12	33
PIMCO Total Return	24,784	32.3	2.99	8.83	13.91			
Net of Fee			2.99	8.83	13.91			
Barclays U.S. Aggregate			*2.72*	*6.54*	*5.93*			
Variance			0.27	2.29	7.97			
Rank			39	25	44			

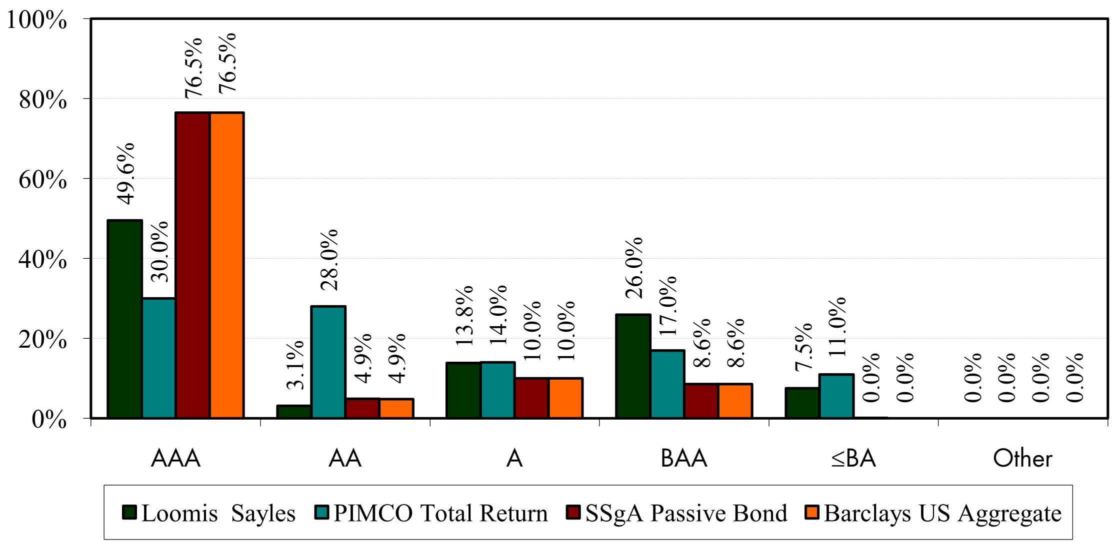
El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 6/30/11

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Fixed Income	7.68	5.25	3.39	0.64	1.16	0.06	0.35	1.38	1.33	2.65
Barclays U.S. Aggregate	6.46	3.65								
Loomis Sayles	7.42	9.68	8.68	0.26	1.34	-0.18	0.11	0.72	1.58	5.51
Barclays U.S. Aggregate	6.46	3.65								
SSgA Passive Bond Fund	6.40	3.59	0.10	1.00	0.98	0.01	-0.61	1.67	0.99	0.94
Barclays U.S. Aggregate	6.46	3.65								
PIMCO Total Return	9.48	4.81	2.54	0.77	1.18	0.46	1.14	1.88	1.50	1.68
Barclays U.S. Aggregate	6.46	3.65								

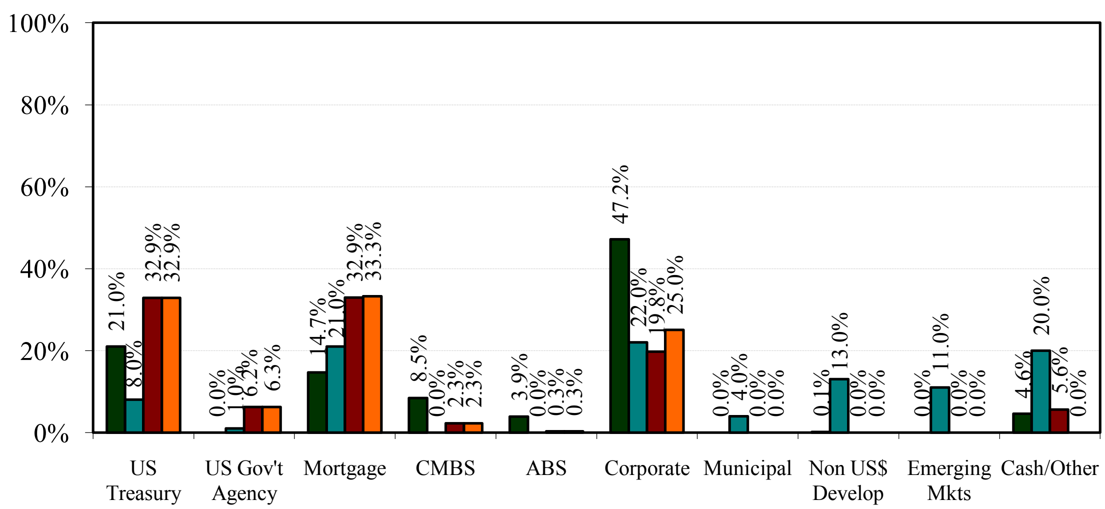
El Paso County Retirement Plan
Fixed Income Portfolio Characteristics
As of June 30, 2011

	Loomis Sayles	PIMCO Total Return	SSgA Passive Bond	Barclays US Aggregate
Effective Duration (years)	5.3	4.4	5.2	5.2
Average Quality	A1	A+	AA2	AA1/AA2
Yield to Maturity	3.4%	2.5%	2.8%	2.8%
Effective Maturity (years)	7.7	6.1	7.3	7.4

Quality Rating Allocation



Sector Allocation



El Paso County Retirement Plan
Executive Summary Table
Periods Ending June 30, 2011

Name	Value $(000)	% of Fund	Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	4 Yrs	5 Yrs
			Periods Ending 6/30/11						
Total Hedge Funds	**18,582**	**100.0**	**-1.61**	**-2.64**					
Net of Fee			-1.61	-2.64					
HFRI Fund of Funds			*-1.21*	*-0.34*					
Variance			-0.41	-2.30					
HFRI Macro			*-1.70*	*-2.23*					
Rank			98	99					
GAM US Institutional Trading II	18,582	100.0	-1.61	-2.64					
Net of Fee			-1.61	-2.64					
HFRI Fund of Funds			*-1.21*	*-0.34*					
Variance			-0.41	-2.30					
HFRI Macro			*-1.70*	*-2.23*					
Rank			98	99					

El Paso County Retirement Plan
Hedge Fund Portfolio Characteristics
As of June 30, 2011

	GAM US Institutional Trading II L.P.
Overall Fund Size	$328.6 Million
Number of Investment Programs	32
Percent Held by Top 15 Investment Programs	64.9%

Investment Strategy Contribution

Strategy	**Allocation As of 6/30/11**	**2nd Qtr Return**	**2nd Qtr Contribution**
Trading	99.26%	-1.21%	-1.29%
Macro - Discretionary	69.66%	-1.18%	-0.88%
Macro - Systematic	1.85%	-0.14%	0.00%
Managed Futures - Trend	8.21%	-3.08%	-0.31%
Managed Futures - Short Term	19.21%	-0.40%	-0.09%
Other*	0.74%	…	-0.32%
Total	**100.00%**		**-1.61%**

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

Top 10 Holdings

Description	**Strategy**	**Allocation as of 6/30/11**
Tewksbury	Managed Futures - Short Term	8.67%
Macro - Discretionary 642	Macro - Discretionary	5.49%
London Select	Macro - Discretionary	5.43%
Finisterre Global	Macro - Discretionary	5.03%
Winton Diversified	Managed Futures - Trend	4.35%
Global Trading Strategies	Macro - Discretionary	4.33%
Autonomy Global	Macro - Discretionary	4.10%
Pharo Macro	Macro - Discretionary	3.84%
Dymon Asia	Macro - Discretionary	3.77%
Alto	Macro - Discretionary	3.57%

El Paso County Retirement Plan
Executive Summary Table
Periods Ending June 30, 2011

Name	Value $(000)	% of Fund	Periods Ending 6/30/11 Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Real Estate	**16,990**	**100.0**	**2.08**	**7.20**	**22.89**	**3.38**	**-13.75**	**-3.14**	
Net of Fee			1.80	6.61	21.54	2.20	-14.76	-4.25	
NCREIF Prop Index			*3.94*	*7.43*	*16.73*	*7.24*	*-2.57*	*3.44*	
Variance			-1.86	-0.23	6.16	-3.86	-11.18	-6.58	
Rank			79	52	35	69	89	91	
Clarion Lion Properties	9,078	53.4	4.20	10.73	26.72	5.43	-11.83	-2.55	
Net of Fee			3.91	10.12	25.34	4.18	-12.92	-3.69	
NCREIF ODCE Equal Wgt Idx (Net)			*4.36*	*8.33*	*19.34*	*4.51*	*-9.16*	*-1.36*	
Variance			-0.16	2.41	7.38	0.92	-2.68	-1.19	
Rank			37	20	9	46	100	97	
Clarion Lion Value	7,912	46.6	-0.24	3.40	18.78	1.12	-15.88		
Net of Fee			-0.51	2.83	17.47	0.02	-16.81		
NCREIF Prop Index			*3.94*	*7.43*	*16.73*	*7.24*	*-2.57*		
Variance			-4.18	-4.03	2.04	-6.12	-13.31		
Rank			90	80	54	82	92		

El Paso County Retirement Plan
Executive Summary Table
June 30, 2011

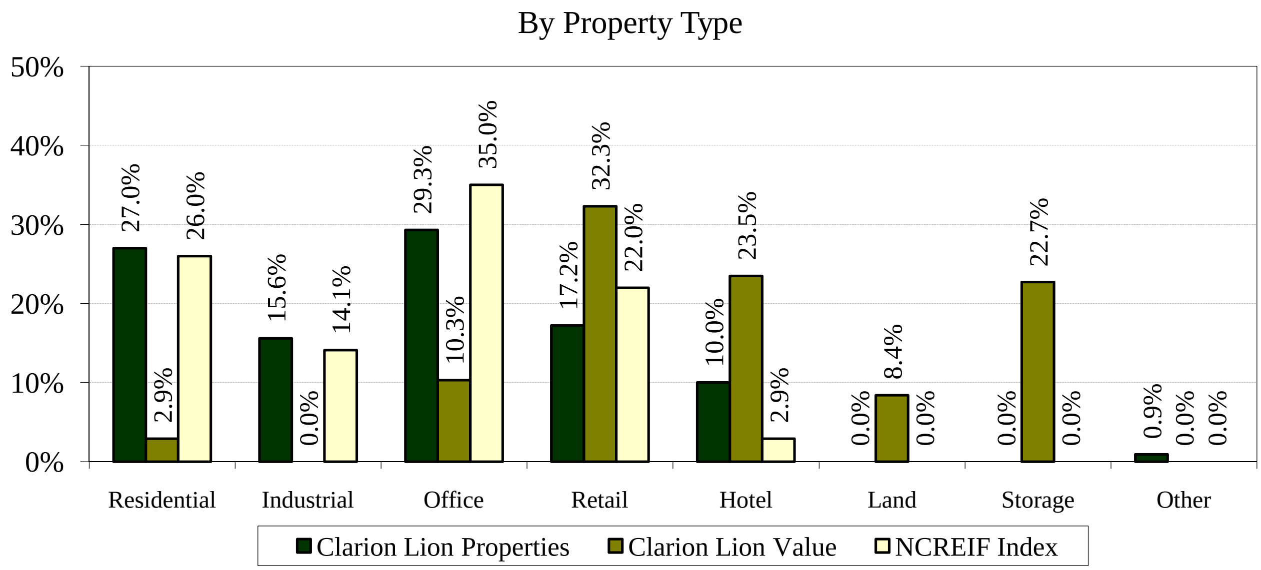
Name	Value $(000)	% of Fund	Calendar Years YTD	2010	2009	2008	2007	2006
Total Real Estate	**16,990**	**100.0**	**7.20**	**17.95**	**-39.98**	**-12.22**	**21.16**	**14.77**
Net of Fee			6.61	16.64	-40.74	-13.24	19.82	13.54
NCREIF Prop Index			*7.43*	*13.11*	*-16.86*	*-6.46*	*15.84*	*16.59*
Variance			-0.23	4.84	-23.12	-5.76	5.32	-1.81
Rank			52	29	89	56	7	63
Clarion Lion Properties	9,078	53.4	10.73	19.16	-38.64	-12.50	17.19	14.99
Net of Fee			10.12	17.81	-39.49	-13.53	15.97	13.79
NCREIF ODCE Equal Wgt Idx (Net)			*8.33*	*15.12*	*-31.29*	*-11.09*	*14.86*	*15.12*
Variance			2.41	4.04	-7.36	-1.41	2.33	-0.13
Rank			20	9	91	74	17	56
Clarion Lion Value	7,912	46.6	3.40	16.56	-41.52	-11.76	27.75	
Net of Fee			2.83	15.30	-42.17	-12.76	26.21	
NCREIF Prop Index			*7.43*	*13.11*	*-16.86*	*-6.46*	*15.84*	
Variance			-4.03	3.45	-24.66	-5.30	11.91	
Rank			80	43	91	55	4	

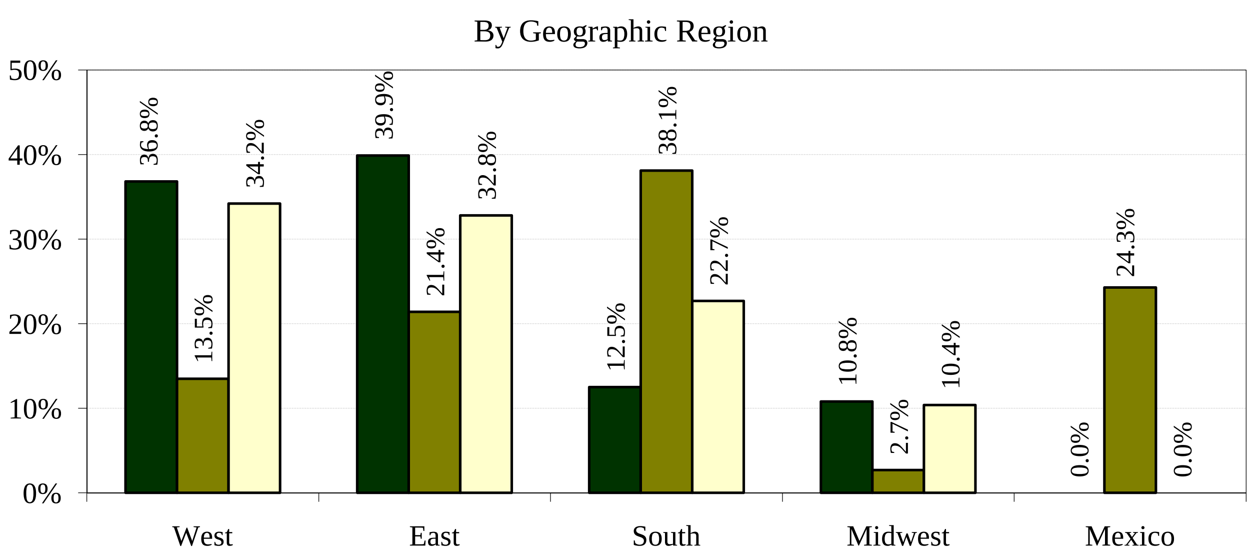
El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 6/30/11

Manager	NOF Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio	Up Mkt Ratio	Down Mkt Ratio
Total Real Estate	-14.76	18.82	10.26	0.91	1.94	-2.32	-1.14	-0.81	1.13	2.23
NCREIF Prop Index	-2.57	9.26								
Clarion Lion Properties	-12.92	18.35	5.01	0.98	1.29	-0.19	-0.69	-0.73	1.19	1.26
NCREIF ODCE Equal Wgt Idx (Net)	-9.16	13.99								
Clarion Lion Value	-16.81	19.74	11.69	0.85	1.96	-2.83	-1.18	-0.87	0.87	2.30
NCREIF Prop Index	-2.57	9.26								

El Paso County Retirement Plan
Real Estate Portfolio Characteristics
As of June 30, 2011

	Clarion Lion Property	Clarion Lion Value Property
Gross Asset Value	$5.4 Billion	$0.8 Billion
Net Asset Value	$3.3 Billion	$0.3 Billion
Leverage Ratio	39.7%	62.0%
Number of Investments	136	17
Portfolio Occupancy	91.9%	…





El Paso County Retirement Plan
Custom Benchmark Specification
Total Plan
As of 6/30/11

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

El Paso County Retirement Plan
Custom Benchmark Specification
Total Plan
As of 6/30/11

Label	Month Start	Month End	Percent	Description
Custom Policy Index (cont.)			30.00	MSCI ACWI ex-US (Net)
	1/11	6/11	8.00	HFRI Fund of Funds
			9.00	NCREIF Prop Index
			30.00	Barclays U.S. Aggregate
			25.00	Wilshire 5000
			28.00	MSCI ACWI ex-US (Net)

El Paso County Retirement Plan
Custom Benchmark Specification
Total Equity Composite
As of 6/30/11

Label	Month Start	Month End	Percent	Description
Total Equity Index	1/96	4/98	80.00	Russell 3000
			20.00	MSCI EAFE (Net)
	5/98	7/01	85.00	Russell 3000
			15.00	MSCI EAFE (Net)
	8/01	7/02	83.00	Russell 3000
			17.00	MSCI EAFE (Net)
	8/02	5/04	78.00	Russell 3000
			22.00	MSCI EAFE (Net)
	6/04	10/05	70.00	Russell 3000
			30.00	MSCI EAFE (Net)
	11/05	5/09	65.00	Russell 3000
			35.00	MSCI EAFE (Net)
	6/09	6/10	60.00	Russell 3000
			40.00	MSCI EAFE (Net)
	7/10	12/10	50.00	Wilshire 5000
			50.00	MSCI ACWI ex-US (Net)
	1/11	6/11	47.00	Wilshire 5000
			53.00	MSCI ACWI ex-US (Net)