EL PASO COUNTY RETIREMENT PLAN

INVESTMENT PERFORMANCE EVALUATION REPORT

SEPTEMBER 30, 2011

Capital Markets

CAPITAL MARKET RETURNS

Third Quarter 2011

US EQUITIES	Market	Value	Growth
S&P 500	-13.9%		
Russell Top 200® (Lrg Cap)	-12.8%	-15.2%	-10.3%
Russell MidCap®	-18.9%	-18.5%	-19.3%
Russell 2000® (Sml Cap)	-21.9%	-21.5%	-22.2%

NON-US EQUITIES	US$	Local	Currency
MSCI AC World	-17.3%	-14.7%	-2.6%
MSCI AC World ex U.S.	-19.8%	-15.2%	-4.6%
MSCI EAFE (net)	-19.0%	-15.7%	-3.3%
MSCI Europe	-22.6%	-17.5%	-5.0%
MSCI Japan	-6.4%	-10.6%	4.3%
MSCI Pacific ex-Japan	-19.7%	-13.9%	-5.8%
MSCI Emerging Markets	-22.5%	-14.9%	-7.5%
MSCI EAFE Small Cap	-18.5%	-15.9%	-2.6%
MSCI EAFE Value	-19.0%	-15.6%	-3.3%
MSCI EAFE Growth	-18.9%	-15.7%	-3.2%

HEDGE FUNDS	Composite	Conservative
HFRI Fund-of-Funds	-5.0%	-4.1%

FIXED INCOME	Total	Excess
Barclays Aggregate	3.8%	-2.0%
T-Bills	0.0%	...
Barclays Intermediate Treasury	3.5%	...
Barclays Long Treasury	24.7%	...
Barclays US TIPS	4.5%	...
Barclays US Treasury	6.5%	...
Barclays US Agency	2.5%	-0.1%
Barclays US Mortgage-Backed	2.4%	-2.2%
Barclays US Commercial MBS	-0.9%	-3.5%
Barclays US Asset-Backed	2.4%	-0.0%
Barclays US Corporate	2.8%	-5.1%
Barclays US High Yield	-6.1%	-10.4%
Barclays Majors ex-US	1.6%	-7.4%
Barclays Majors ex-US (Hedged)	2.9%	-6.1%
Barclays Emerging Markets	-2.9%	-10.7%

REAL ESTATE	NCREIF	NAREIT
	3.3%	-15.1%

Calendar Year-to-Date 2011

US EQUITIES	Market	Value	Growth
S&P 500	-8.7%		
Russell Top 200® (Lrg Cap)	-7.9%	-10.5%	-5.2%
Russell MidCap®	-12.3%	-13.0%	-11.6%
Russell 2000® (Sml Cap)	-17.0%	-18.5%	-15.6%

NON-US EQUITIES	US$	Local	Currency
MSCI AC World	-13.2%	-12.6%	-0.6%
MSCI AC World ex U.S.	-16.5%	-15.3%	-1.2%
MSCI EAFE (net)	-15.0%	-15.6%	0.6%
MSCI Europe	-15.1%	-15.2%	0.0%
MSCI Japan	-10.8%	-15.2%	4.4%
MSCI Pacific ex-Japan	-17.6%	-14.7%	-3.0%
MSCI Emerging Markets	-21.7%	-16.5%	-5.1%
MSCI EAFE Small Cap	-15.2%	-16.1%	0.9%
MSCI EAFE Value	-14.1%	-14.7%	0.7%
MSCI EAFE Growth	-15.2%	-15.7%	0.6%

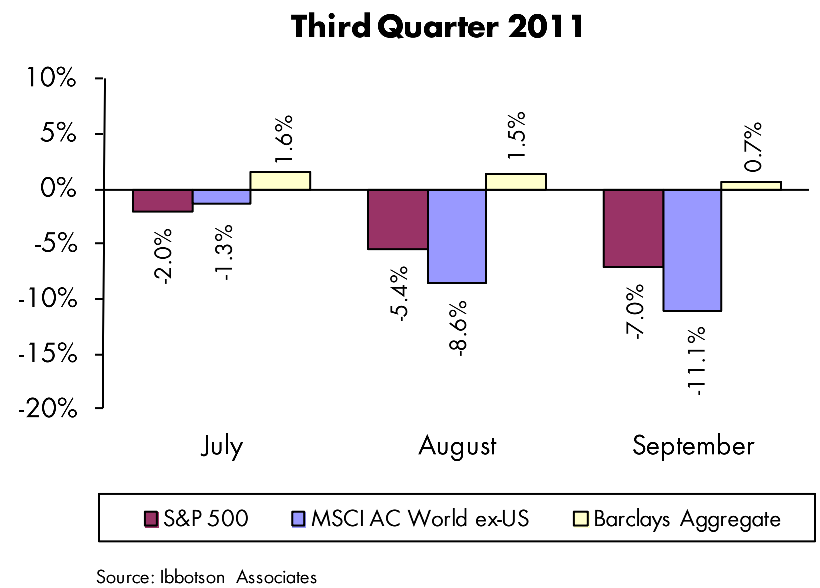
HEDGE FUNDS	Composite	Conservative
HFRI Fund-of-Funds	-5.3%	-3.8%

FIXED INCOME	Total	Excess
Barclays Aggregate	6.6%	-1.4%
T-Bills	0.0%	...
Barclays Intermediate Treasury	5.8%	...
Barclays Long Treasury	27.6%	...
Barclays US TIPS	10.6%	...
Barclays US Treasury	8.8%	...
Barclays US Agency	4.2%	0.1%
Barclays US Mortgage-Backed	5.3%	-1.3%
Barclays US Commercial MBS	2.8%	-2.1%
Barclays US Asset-Backed	4.9%	0.8%
Barclays US Corporate	6.1%	-4.5%
Barclays US High Yield	-1.4%	-7.9%
Barclays Majors ex-US	6.2%	-5.4%
Barclays Majors ex-US (Hedged)	3.6%	-8.0%
Barclays Emerging Markets	1.9%	-9.0%

REAL ESTATE	NCREIF	NAREIT
	11.0%	-6.0%

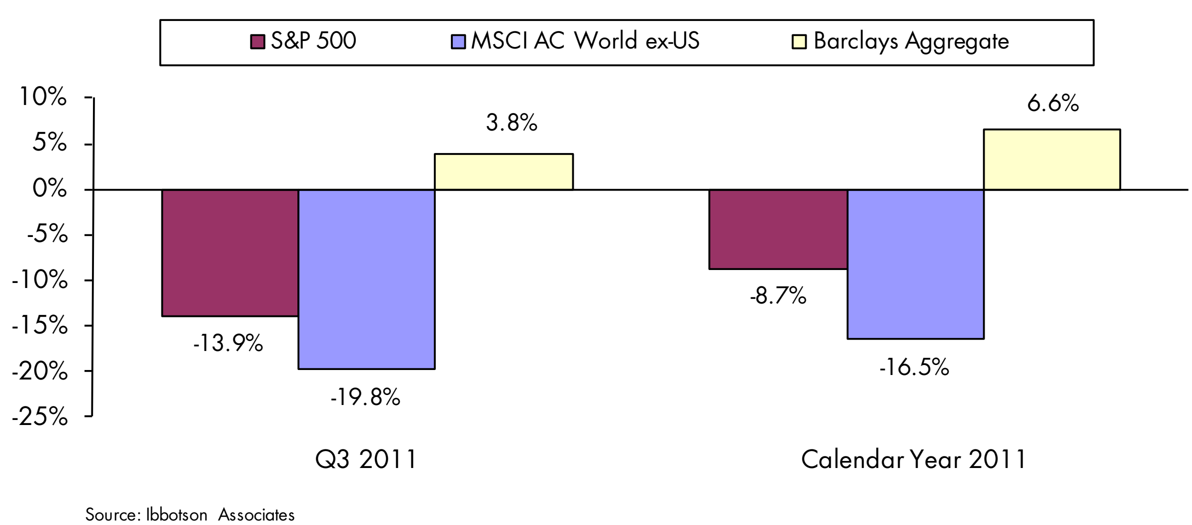
Sources: Ibbotson Associates, MSCI, Barclays Capital

Capital Markets



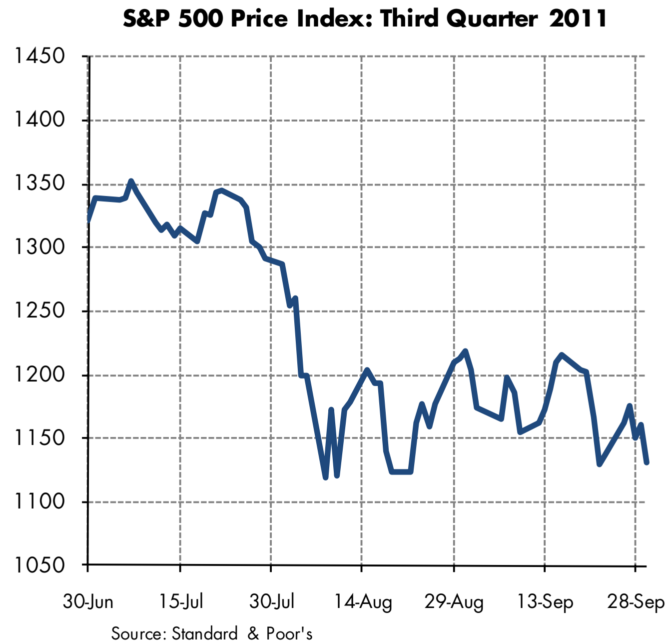
Domestic and International equity markets lost value in each of the three months during the 3rd quarter, whereas Fixed Income posted positive results. Investors became intensely focused on macro risks in August, selling equities in an environment of very large daily market moves. Though investors numbed somewhat to the daily market gyrations in September, It is interesting to note that September was the worst month from a performance perspective for global equities. Conversely, investors bid up investment grade fixed income during the quarter amid an uncertain economic and capital markets environment, achieving a 3.8% return for the quarter, including 3.0% in capital appreciation.

On a year–to–date basis, the Barclays Aggregate Index has posted a positive 6.6% return. Equities globally posted double digit losses for the quarter, erasing gains on a year – to – date basis. International markets trailed US markets on a relative basis, amid concerns about the Euro region, including concerns about euro region sovereign contagion and economic recession, as well as concerns about the combination of higher inflation and the potential impact of slowing global economic growth on Emerging Markets.

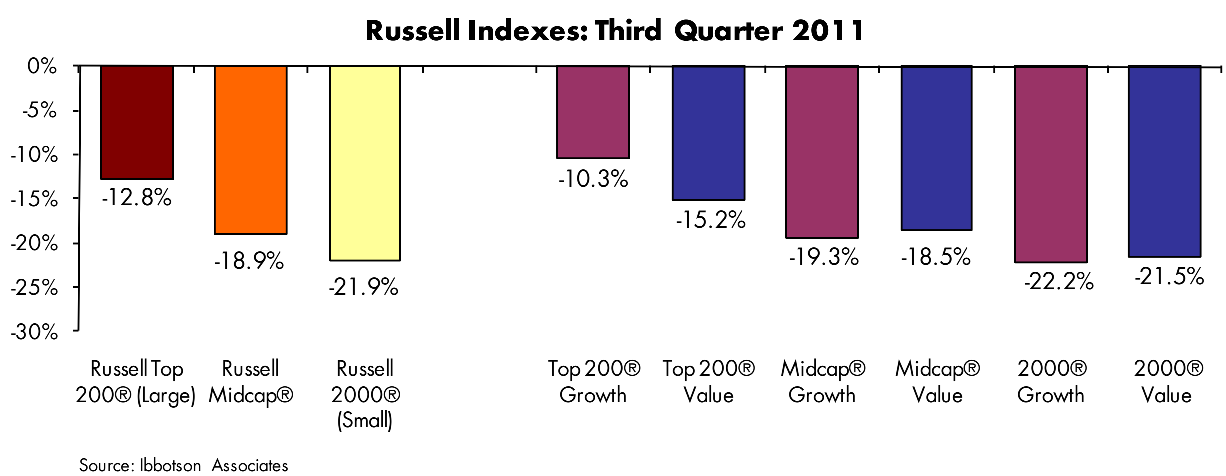


U.S. Equity Markets

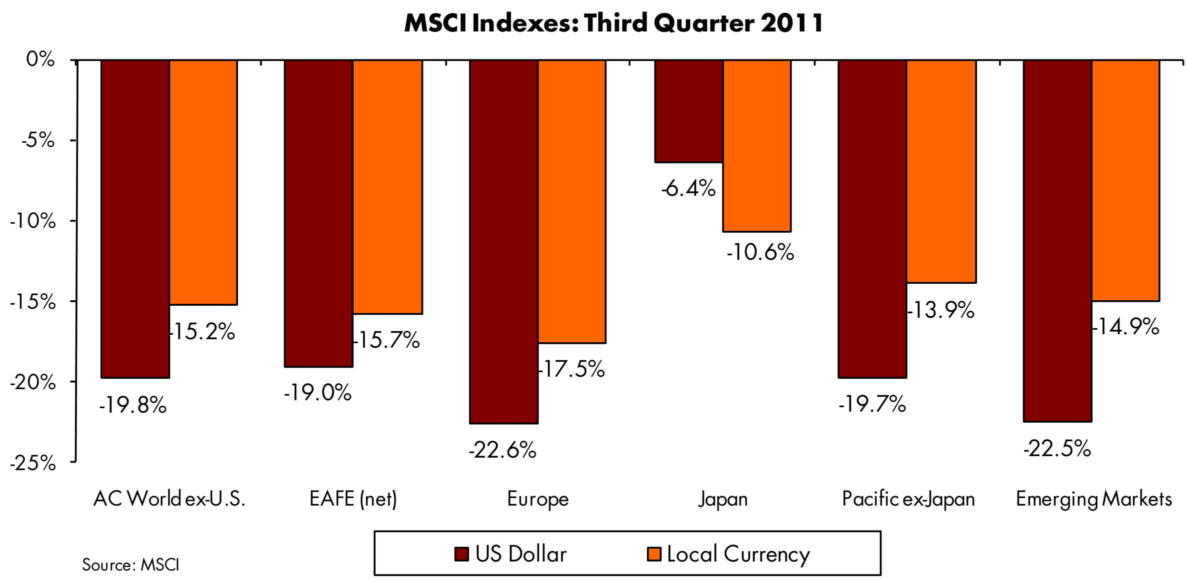
The 3rd quarter was terrible for US equity markets. All three months were negative, as the S&P 500 lost 13.9%, representing the worst quarterly drawdown since the 4th quarter of 2008, and the 8th worst in the past 50 years. The chart to the right details daily performance for the S&P 500. The S&P 500 lost almost 17% over 11 trading days from July 22nd through August 8th. Investors reacted negatively to a perfect storm of the US debt ceiling debate, downgrade of US Sovereign debt by S&P, an apparent weakening of US economic fundamentals, the European sovereign crisis, and the potential for global economic recession.



Large stocks, including large Growth stocks, out – performed during the quarter. Defensive – oriented stocks out – performed during the quarter. Though not highlighted, the Russell 3000 Defensive Index lost 9.5% for the quarter, compared to -21.3% for the Russell 3000 Dynamic Index.

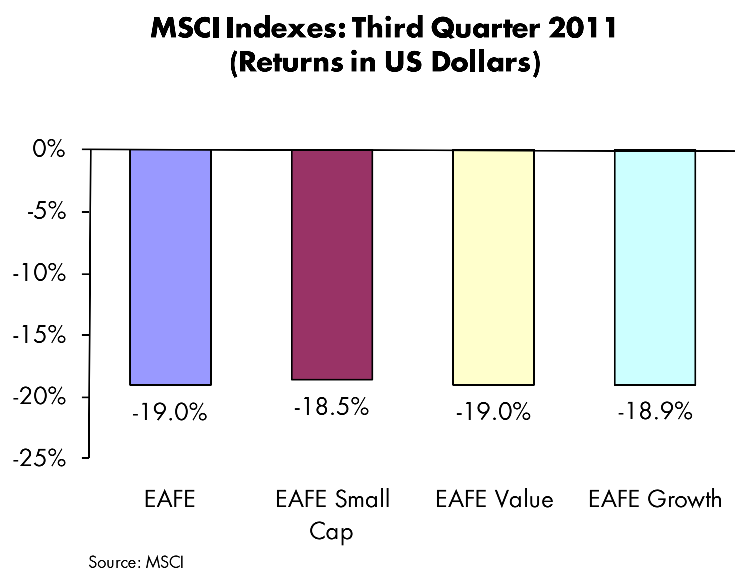


International Equity Markets

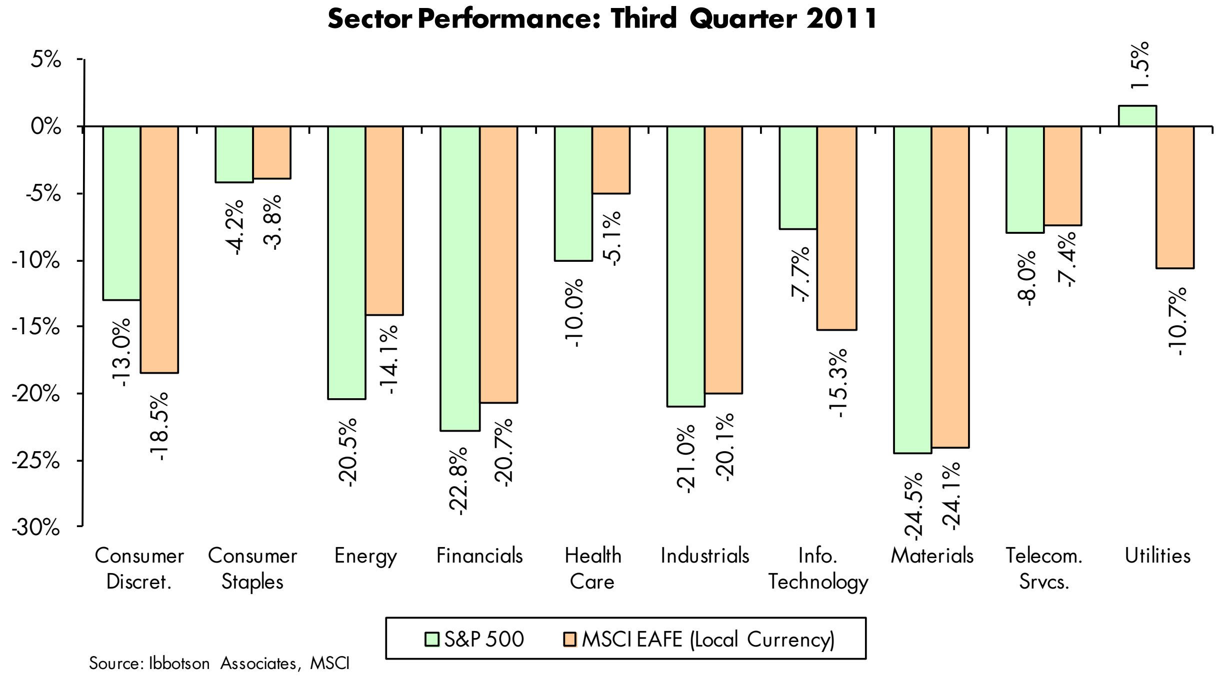


For the quarter, performance across most regions was sharply negative, with Japan as the relative out - performer. Regions globally were negatively impacted by the prospect of a slowdown in economic growth generally, as well as concerns about outright recession in the Euro region and Japan. Japan was a relative out – performer, despite .3% negative GDP growth during the 2nd quarter. Emerging Markets were among the worst performers in USD. The performance is interesting in light of the seeming relative strength of the region compared to Developed Markets, including stronger forecasted economic growth, an absence of the sovereign issues faced by Developed Markets, and more policy tools to stimulate growth in the event of slowing economic growth.

The 3rd quarter was impacted by significant stock correlations in which there is little performance dispersion from one stock to another. The chart to the right illustrates this pattern, as the differentiation in performance between small and large stocks and Value and Growth Styles was less than .5%.



Equity Sectors



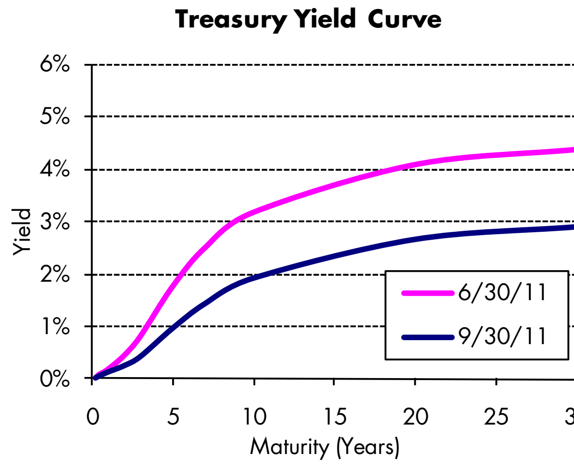
The chart above highlights negative performance across sectors in the 3rd quarter, as only one of the 20 sectors above posted positive performance. Financials struggled across developed markets, as investors worked to understand the likelihood of a resolution regarding the euro sovereign debt crisis and amount of exposure of banks to countries in stress, including Spain and Italy. To give a sense of the magnitude of the drawdown, commercial banks in several of the Euro countries lost more than 40% during the quarter.

Cycical sectors also performed poorly during the quarter, as investors priced in the potential for renewed recession across Developed Markets. Energy, Industrials and Materials were among the poorer performing sectors, with several industries depreciating significantly during the quarter. Within the MSCI World Index, Energy Equipment & Services and Construction Materials Industries each lost more than 30%, whereas several other economically sensitive industries lost more than 25%, including Metals & Mining, Electrical Equitpment, Machinery, Autos and Components and Life Sciences Tools & Services.

Consumer – oriented sectors out – performed on a relative basis as consumers continue to spend, despite a significant decline in consumer confidence. Traditionally defensive sectors, including Healthcare, Telecommunications Services and Utilities, also performed better on a relative basis.

Fixed Income Markets

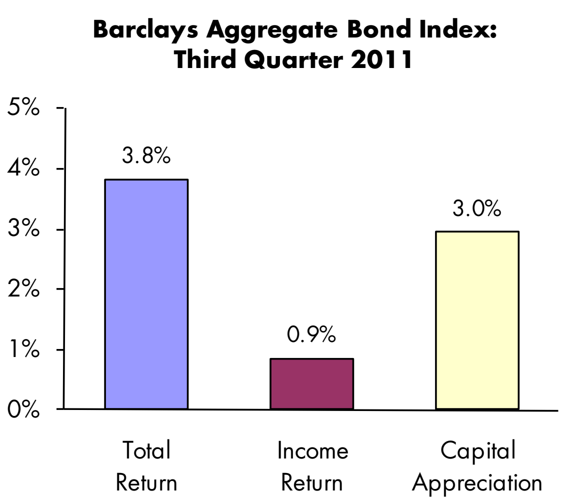
Despite a ratings downgrade from S&P from AAA to AA, Treasuries rallied strongly over the course of the 3rd quarter, as investors weighed weaker economic activity globally, heightened credit risk in Europe, and the direction of monetary and fiscal policy in the US and Europe. Yields fell most dramatically on the long end of the Treasury curve in response to the Fed's announcement of "Operation Twist", a program aimed at reducing long rates. 30 Year yields fell by 146 bps, with a corresponding quarterly return of 24.7% for the Barclays Capital US Long Treasury Index.



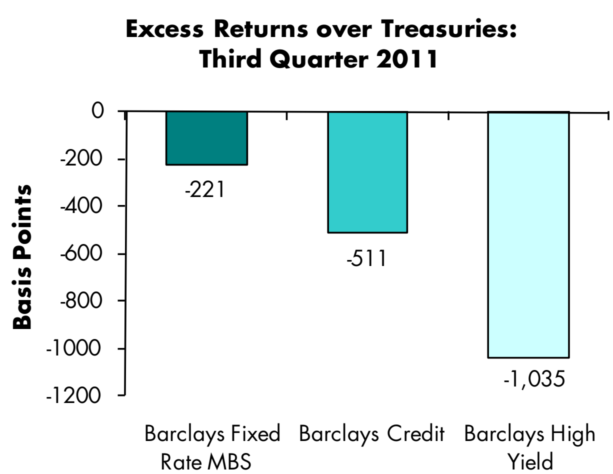
Source: US Treasury Department

Economic uncertainty and market volatility led to a significant flight to quality during the quarter. The Barclays Aggregate returned 3.8% during the quarter, trailing Treasuries by 2.0%. Spread sectors under – performed Treasuries broadly. Fixed Rate MBS (detailed below) trailed Treasuries by 2.2%, representing worse quarterly relative performance since Q4 2008. Corporate credit lagged as well during the quarter, as both Investment Grade Fixed Income and High Yield under – performed. Though not highlighted below, Emerging Markets bonds and securitized sectors, including ABS, CMBS and Non – Agency Residential MBS also under – performed during the quarter.

As one moved out the risk curve and moved down in credit quality, relative performance to Treasuries deteriorated for the quarter. Though harder to measure in impact, several sectors were also affected by negative technicals during the quarter. As an example, High Yield Bonds and Floating Rate Loans were impacted by mutual fund outflows.



Source: Ibbotson Associates

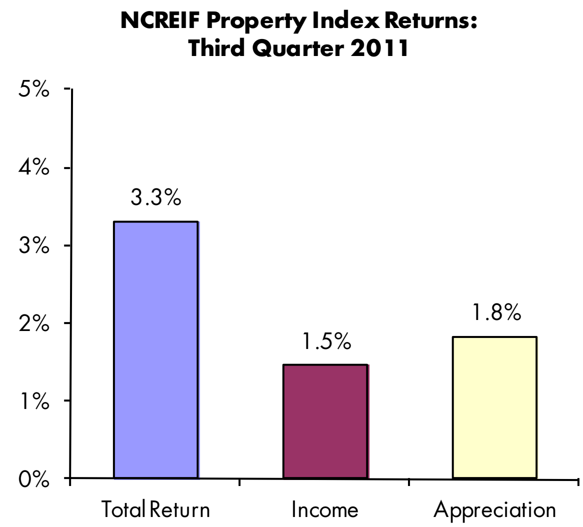


Source: Barclays Capital

Real Estate Markets

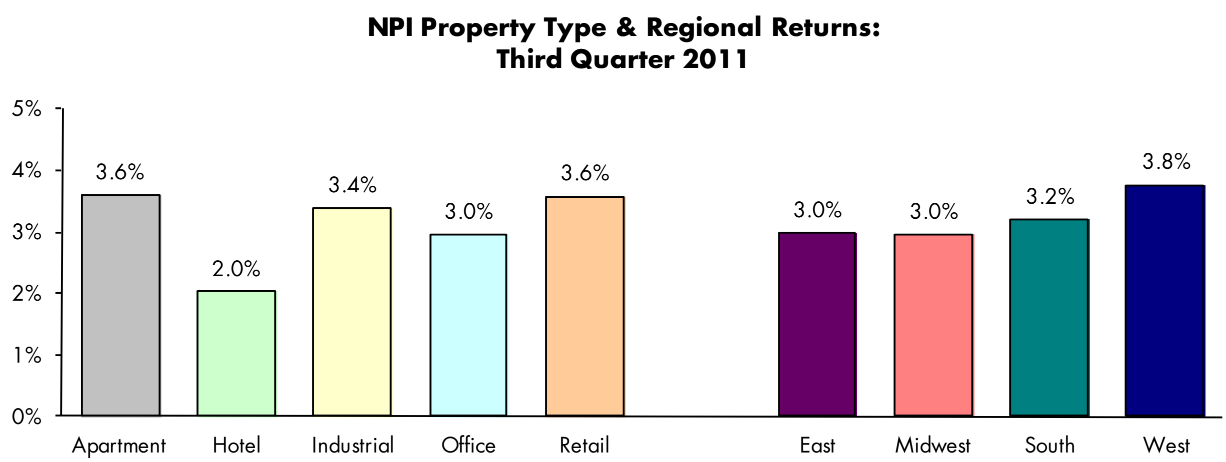
Private commercial real estate, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) produced another positive quarter of performance with a 3.3% return. Year to date, the index is up 11%.

The Apartment sector continues to provide solid returns along with the Retail and Industrial sectors for the quarter. This is reflective of the uptick in the business cycle during the current, albeit enemic, economic expansion.



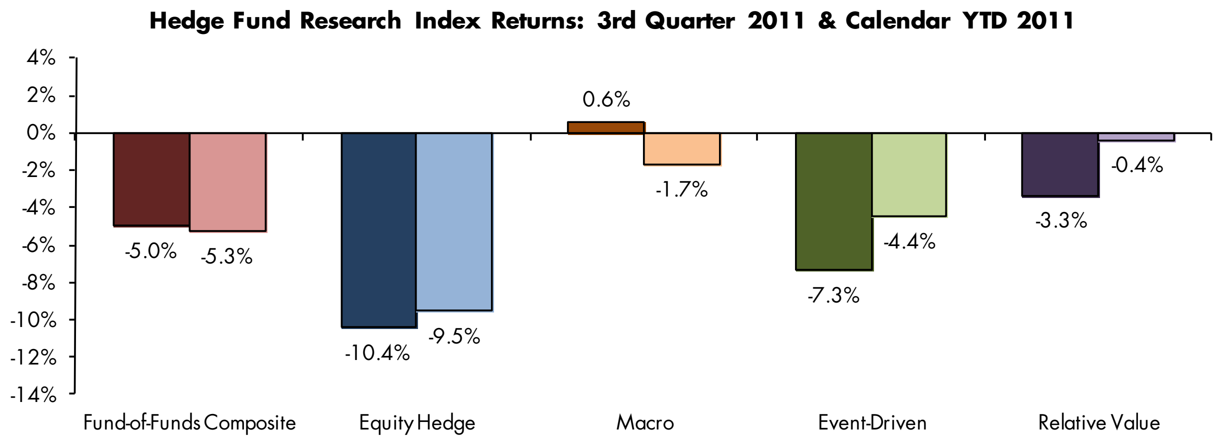
Returns are preliminary. Source: NCREIF

The West region continues its strong recovery while properties in the East have cooled relative to the west coast. Income continues to be strong in core commercial real estate while the dramatic improvements in property values has started to subside to more stable levels. Continued appreciation improvements are dependent on job growth and may lessen if the economy stalls.



Returns are preliminary. Source: NCREIF

Hedge Funds Markets



Returns are preliminary. Source: Hedge Fund Research

The third quarter was extremely challenging for hedge funds as managers dealt with a significant increase in volatility (VIX Index up 150% to levels last seen in the 1st quarter of 2009), amid rapid changes of investor sentiment. Managers across all strategies struggled, most notably evident among the equity managers. The Fund of Funds Composite lost 5.0% over the course of the quarter, bringing year – to - date returns to – 5.3%.

The Equity Hedge Index as a strategy lost 10.4% during the quarter, as stocks appeared to move in unison in a "risk on, risk off" environment. Managers had difficulty dealing with very high stock correlations, as one month realized S&P 100 correlation hit an all time high of 82% in August.

Merger spreads widened among the increased market volatility, with managers suggesting unlevered returns on select deals in the mid teens due to rising spreads. Relative Value as a strategy was also challenged as volatility increased and liquidity within markets dried up. High yield credit performed very poorly in August. The Barclay's Capital Corporate High Yield Index lost 6.1% and the S&P LSTA Index lost 3.9% during the quarter, both representing 4th worst quarterly performance over the past 10 years.

Macro as a strategy often performs better on a relative basis during periods of significant capital markets volatility. This was evident in the 3rd quarter, as it was the only strategy to achieve positive returns. Though the commodities complex was challenged during the quarter (DJ-UBS Index lost 11.3%), long gold positions were positive, as the Gold sub-sector appreciated by 7.8%. Digging deeper, macro and trend following strategies that were long fixed income performed best, followed by managers that had long USD exposure in beginning in August.

Capital Markets: Trailing Period Returns

Index	Quarter	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
	Periods Ending September 30, 2011					
US Equities						
S&P 500	-13.9%	-8.7%	1.1%	1.2%	-1.2%	2.8%
Russell 3000®	-15.3%	-9.9%	0.5%	1.5%	-0.9%	3.5%
Russell Top 200® (Large Cap)	-12.8%	-7.9%	1.7%	0.7%	-1.5%	1.8%
Russell MidCap®	-18.9%	-12.3%	-0.9%	4.0%	0.6%	7.4%
Russell 2000® (Small Cap)	-21.9%	-17.0%	-3.5%	-0.4%	-1.0%	6.1%
Russell 1000® Value	-16.2%	-11.2%	-1.9%	-1.5%	-3.5%	3.4%
Russell 1000® Growth	-13.1%	-7.2%	3.8%	4.7%	1.6%	3.0%
Russell 2000® Value	-21.5%	-18.5%	-6.0%	-2.8%	-3.1%	6.5%
Russell 2000® Growth	-22.2%	-15.6%	-1.1%	2.1%	1.0%	5.5%
Non-US Equities (In US dollars)						
MSCI AC World ex. U.S.	-19.8%	-16.5%	-10.4%	1.0%	-1.1%	7.3%
MSCI EAFE (net)	-19.0%	-15.0%	-9.4%	-1.1%	-3.5%	5.0%
MSCI Europe	-22.6%	-15.1%	-11.3%	-2.1%	-3.6%	5.3%
MSCI Japan	-7.3%	-12.7%	-2.2%	-2.0%	-6.5%	1.4%
MSCI Pacific ex Japan	-19.7%	-17.6%	-10.8%	7.8%	5.1%	13.7%
MSCI Emerging Markets	-22.5%	-21.7%	-15.9%	6.6%	5.2%	16.4%
MSCI EAFE Value	-19.0%	-14.1%	-9.5%	-1.1%	-4.3%	5.7%
MSCI EAFE Growth	-18.9%	-15.2%	-8.5%	-0.3%	-1.8%	5.2%
Fixed Income						
Barclays Aggregate Bond	3.8%	6.6%	5.3%	8.0%	6.5%	5.7%
30-Day Treasury Bills	0.0%	0.0%	0.1%	0.1%	1.5%	1.9%
Citigroup 1-10 Yr Treasury	3.4%	5.6%	3.9%	5.2%	6.0%	4.7%
Citigroup 10+ Yr Treasury	24.8%	27.7%	17.3%	13.0%	10.7%	8.5%
Barclays TIPS	4.5%	10.6%	9.9%	8.1%	7.1%	7.2%
Barclays Government	5.8%	8.1%	5.6%	6.4%	6.6%	5.4%
Barclays Credit	3.0%	6.5%	4.6%	11.7%	6.7%	6.3%
Barclays Mortgage	2.4%	5.3%	5.6%	7.0%	6.7%	5.6%
Barclays High Yield	-6.1%	-1.4%	1.8%	13.8%	7.1%	8.8%
Citigroup Non-US Gvt	0.9%	5.7%	4.1%	8.1%	7.8%	8.0%
Citigroup Non-US Gvt (Hedged)	3.0%	3.5%	1.3%	4.6%	4.4%	4.4%
JPM Emerging Mkt Debt+	-1.2%	3.7%	1.4%	11.6%	7.9%	11.0%
Real Estate						
NAREIT Equity	-15.1%	-6.0%	0.9%	-2.0%	-2.4%	9.2%
NCREIF Property	3.3%	11.0%	16.1%	-1.5%	3.4%	7.8%
Hedge Funds						
HFRI FoF Composite	-5.0%	-5.3%	-1.8%	0.1%	0.4%	3.5%
HFRI FoF Conservative	-4.1%	-3.8%	-1.3%	-0.6%	-0.1%	2.9%
Inflation (CPI-U)	0.5%	3.5%	3.9%	1.2%	2.3%	2.4%

Periods longer than one year are annualized.

Source: Ibbotson Associates

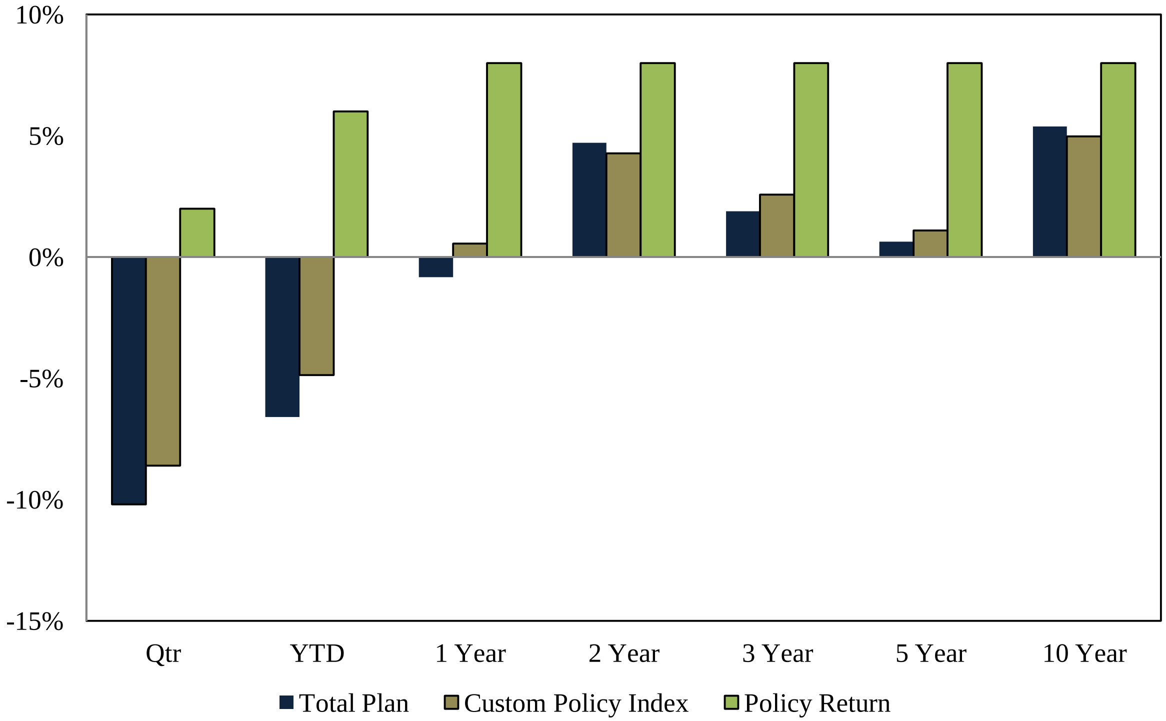
Capital Markets: Calendar Year Returns

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%

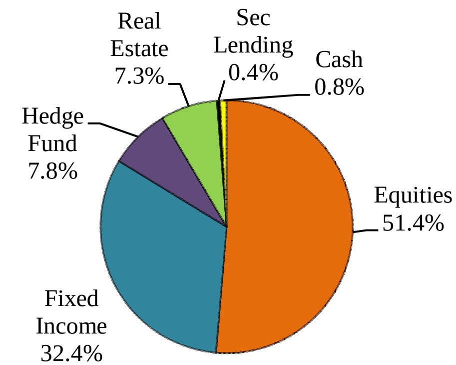
Source: Ibbotson Associates

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

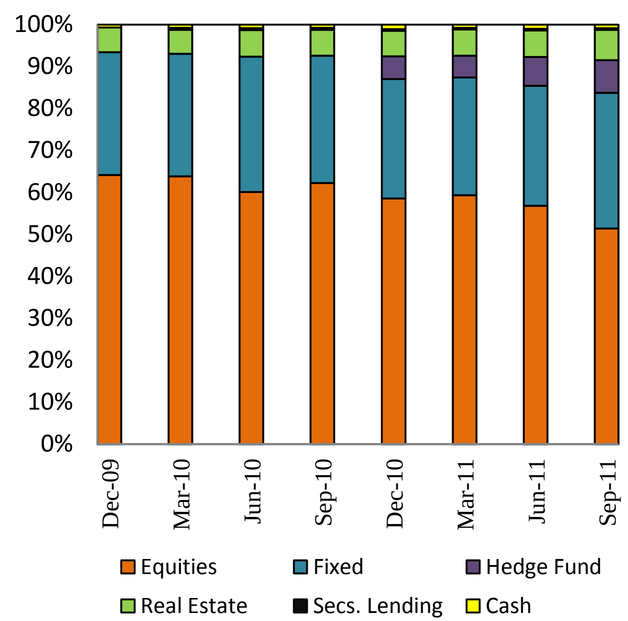
Portfolio Performance (%)



Asset Allocation



Allocation Over Time



Total Returns	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	10 Year
Total Plan	-10.20%	-6.59%	-0.83%	4.71%	1.89%	0.64%	5.39%
Custom Policy Index	-8.60%	-4.86%	0.55%	4.28%	2.57%	1.10%	4.98%
Policy Return	2.00%	6.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Asset Growth ($000)							
Beginning Market Value	268,626	261,946	247,965	230,815	246,731	260,194	
Net Contribution & Withdrawals	-927	-4,702	-5,867	-12,388	-18,925	-27,096	
Gain/Loss + Income	-27,225	-16,770	-1,624	22,047	12,668	7,377	
Ending Market Value	240,474	240,474	240,474	240,474	240,474	240,474	

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

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
SSgA US Total Market Index NL	53,368,803	22.19%	20%		
Lee Munder Investments	13,027,233	5.42%	5%		
Total Domestic Equity	**66,396,036**	**27.61%**	**25%**	**25%**	**20% - 30%**
LSV International	20,127,637	8.37%	10%		
Vanguard FTSE All-World ex-U.S.	26,141,948	10.87%	10%		
DFA Emerging Markets Value	10,842,154	4.51%	8%		
Total International	**57,111,739**	**23.75%**	**28%**	**28%**	**23% - 33%**
Total Equities	**123,507,775**	**51.36%**	**53%**	**53%**	**43% - 63%**
SSgA Passive Bond Fund	28,243,909	11.75%	10%		
Loomis Sayles	25,086,704	10.43%	10%		
PIMCO Total Return	24,522,155	10.20%	10%		
Total Fixed Income	**77,852,768**	**32.37%**	**30%**	**30%**	**20% - 40%**
GAM US Institutional Trading II	18,677,703	7.77%	8%		
Total Hedge Fund	**18,677,703**	**7.77%**	**8%**	**8%**	**0% - 15%**
Clarion Lion Properties	9,348,812	3.89%	5%		
Clarion Lion Value	8,092,261	3.37%	4%		
Total Real Estate	**17,441,073**	**7.25%**	**9%**	**9%**	**5% - 15%**
Operating Account	2,030,874	0.84%			
Total Short Term	**2,030,874**	**0.84%**			
Securities Lending Collateral	963,689	0.40%			
Total Special Investments	**963,689**	**0.40%**			
Total Plan	**240,473,881**	**100.00%**			

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
6/30/11 - 9/30/11

Quarter	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA US Total Market Index NL	62,971,579	8,638	-8,638	-9,602,775	53,368,803
Lee Munder Investments	16,836,563	-	-56,020	-3,756,309	13,024,233
Total Domestic Equity Managers	**79,808,141**	**8,638**	**-64,658**	**-13,359,083**	**66,393,036**
LSV International	24,809,510	-	-49,973	-4,631,900	20,127,637
Vanguard FTSE All-World ex-U.S.	33,176,508	-	-	-7,034,561	26,141,948
DFA Emerging Markets Value	14,833,384	-	-	-3,991,229	10,842,154
Total International Equity Managers	**72,819,402**	**-**	**-49,973**	**-15,657,690**	**57,111,739**
Total Equities	**152,627,543**	**8,638**	**-114,631**	**-29,016,773**	**123,504,775**
SSgA Passive Bond Fund	27,214,006	4,196	-4,196	1,029,903	28,243,909
Loomis Sayles	24,723,407	-	-23,542	386,839	25,086,704
PIMCO Total Return	24,784,483	-	-	-262,328	24,522,155
Total Fixed Income Managers	**76,721,896**	**4,196**	**-27,738**	**1,154,414**	**77,852,768**
GAM US Institutional Trading II	18,582,217	-	-	95,486	18,677,703
Total Hedge Fund Managers	**18,582,217**	**-**	**-**	**95,486**	**18,677,703**
Clarion Lion Properties	9,078,269	-84,834	-25,483	380,860	9,348,812
Clarion Lion Value	7,912,199	-2,246	-21,167	203,475	8,092,261
Total Real Estate Managers	**16,990,468**	**-87,080**	**-46,650**	**584,335**	**17,441,073**
Operating Account	2,694,217	-663,284	-	-59	2,030,874
Securities Lending Collateral	1,009,359	-	-	-45,671	963,689
Total Plan	**$ 268,625,700**	**$ -737,530**	**$ -189,019**	**$ -27,228,270**	**$ 240,470,881**

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
12/31/10 - 9/30/11

Calendar Year	Beginning Balance	Net Cash Flow	Fees	Investment Return	Ending Balance
SSgA US Total Market Index NL	59,245,060	26,745	-27,548	-5,875,453	53,368,803
Lee Munder Investments	16,307,799	-	-159,473	-3,121,093	13,027,233
Total Domestic Equity Managers	**75,552,860**	**26,745**	**-187,021**	**-8,996,547**	**66,396,036**
LSV International	27,968,406	-5,000,000	-153,672	-2,687,097	20,127,637
Vanguard FTSE All-World ex-U.S.	34,791,814	-3,000,000	-	-5,649,866	26,141,948
DFA Emerging Markets Value	15,093,448	-	-	-4,251,294	10,842,154
Total International Equity Managers	**77,853,669**	**-8,000,000**	**-153,672**	**-12,588,257**	**57,111,739**
Total Equities	**153,406,529**	**-7,973,255**	**-340,693**	**-21,584,804**	**123,507,775**
SSgA Passive Bond Fund	26,501,081	8,809	-8,809	1,742,828	28,243,909
Loomis Sayles	23,974,510	-	-69,745	1,181,938	25,086,704
PIMCO Total Return	24,065,507	-25	-	456,673	24,522,155
Total Fixed Income Managers	**74,541,098**	**8,785**	**-78,554**	**3,381,439**	**77,852,768**
GAM US Institutional Trading II	14,043,149	5,000,000	-	-365,446	18,677,703
Total Hedge Fund Managers	**14,043,149**	**5,000,000**	**-**	**-365,446**	**18,677,703**
Clarion Lion Properties	8,417,342	-263,155	-75,369	1,269,994	9,348,812
Clarion Lion Value	7,697,993	-6,009	-65,196	465,473	8,092,261
Total Real Estate Managers	**16,115,335**	**-269,164**	**-140,565**	**1,735,467**	**17,441,073**
Operating Account	2,835,721	-804,953	-	106	2,030,874
Securities Lending Collateral	1,003,679	-103,679	-	63,689	963,689
Total Plan	**$ 261,945,509**	**$ -4,142,267**	**$ -559,813**	**$ -16,769,549**	**$ 240,473,881**

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

Name	Value $(000)	% of Fund	Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
			Periods Ending 9/30/11						
Total Plan	**240,474**	**100.0**	**-10.20**	**-6.59**	**-0.83**	**4.71**	**1.89**	**0.64**	**5.39**
Net of Fee			-10.26	-6.78	-1.11	4.34	1.50	0.20	
Custom Policy Index			*-8.60*	*-4.86*	*0.55*	*4.28*	*2.57*	*1.10*	*4.98*
Variance			-1.59	-1.72	-1.38	0.43	-0.69	-0.46	0.41
Policy Return			*2.00*	*6.00*	*8.00*	*8.00*	*8.00*	*8.00*	*8.00*
Allocation Index			-8.38	-4.57	0.65	4.99	3.76	2.05	1.42
Asset Mix Impact			0.22	0.30	0.08	0.64	0.89	0.76	-4.00
Manager Impact			-1.88	-2.15	-1.55	-0.47	-1.89	-1.61	
Rank			65	86	88	63	96	94	38
Total Equity Composite	**123,508**	**51.4**	**-19.02**	**-15.20**	**-6.81**	**1.69**	**-0.36**	**-2.40**	**4.17**
Net of Fee			-19.08	-15.38	-7.07	1.29	-0.79	-2.86	
Total Equity Index			*-17.60*	*-13.57*	*-5.45*	*1.26*	*-0.17*	*-2.20*	*3.64*
Variance			-1.42	-1.63	-1.36	0.42	-0.19	-0.20	0.53
Allocation Index			-17.27	-13.20	-5.02	2.16	0.45	-1.81	-0.48
Asset Mix Impact			0.33	0.37	0.39	0.81	0.53	0.35	-5.32
Manager Impact			-1.81	-2.15	-1.76	-0.64	-0.90	-0.85	
Total U.S. Equity	**66,396**	**27.6**	**-16.75**	**-11.94**	**-1.01**	**5.37**	**1.08**	**-1.11**	**4.44**
Net of Fee			-16.82	-12.14	-1.30	4.92	0.59	-1.59	
Wilshire 5000			*-15.04*	*-9.86*	*0.58*	*5.70*	*1.49*	*-0.75*	*3.83*
Variance			-1.71	-2.08	-1.59	-0.33	-0.41	-0.35	0.61
Allocation Index			-14.98	-9.83	0.58	5.68	1.55	-0.67	0.09
Asset Mix Impact			0.05	0.03	-0.02	-0.03	0.00	0.03	-4.87
Manager Impact			-1.83	-2.26	-1.48	-0.48	-0.53	-0.67	
Rank			57	59	58	59	67	68	55
Total International Equity	**57,112**	**23.7**	**-21.52**	**-18.65**	**-12.89**	**-4.27**	**-2.67**	**-4.61**	**3.91**
Net of Fee			-21.57	-18.82	-13.13	-4.57	-2.99	-5.02	
Total Int'l Equity Index			*-19.85*	*-16.80*	*-10.81*	*-3.98*	*-1.64*	*-3.75*	*4.87*
Variance			-1.67	-1.85	-2.08	-0.29	-1.03	-0.85	-0.96
Allocation Index			-19.85	-16.80	-10.81	-2.79	-0.82	-3.28	-1.28
Asset Mix Impact			0.00	0.00	0.00	1.12	0.75	0.44	-7.53
Manager Impact			-1.72	-2.01	-2.20	-1.54	-1.86	-1.58	
Rank			53	54	54	67	70	74	74
Total Fixed Income	**77,853**	**32.4**	**1.50**	**4.54**	**3.68**	**6.95**	**9.79**	**6.51**	**6.05**
Net of Fee			1.47	4.43	3.53	6.80	9.64	6.33	
Barclays U.S. Aggregate			*3.82*	*6.65*	*5.26*	*6.70*	*7.97*	*6.53*	*5.67*
Variance			-2.32	-2.11	-1.59	0.25	1.82	-0.02	0.39
Allocation Index			3.78	6.57	5.20	6.62	7.84	6.39	3.53
Asset Mix Impact			-0.04	-0.08	-0.06	-0.08	-0.12	-0.13	-2.10
Manager Impact			-2.31	-2.09	-1.68	0.13	1.66	-0.06	
Rank			68	64	63	44	23	33	13

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

Name	Value	% of	Periods Ending 9/30/11						
	$(000)	Fund	Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Hedge Funds	**18,678**	**7.8**	**0.51**	**-2.14**					
Net of Fee			0.51	-2.14					
HFRI Fund of Funds			*-4.91*	*-5.20*					
Variance			5.42	3.06					
HFRI Macro			*0.31*	*-1.96*					
Allocation Index			-4.91	-5.20					
Asset Mix Impact			0.00	0.00					
Manager Impact			5.42	2.94					
Rank			1	28					
Total Real Estate	**17,441**	**7.3**	**3.46**	**10.91**	**16.98**	**12.07**	**-13.06**	**-2.99**	
Net of Fee			3.18	10.00	15.70	10.83	-14.07	-4.10	
NCREIF Prop Index			*3.30*	*10.98*	*16.10*	*10.85*	*-1.45*	*3.40*	
Variance			0.16	-0.07	0.87	1.22	-11.61	-6.38	
Allocation Index			3.28	10.92	16.01	10.78	-1.44	3.28	
Asset Mix Impact			-0.02	-0.06	-0.08	-0.06	0.01	-0.13	
Manager Impact			-0.10	-0.87	-0.28	0.12	-11.98	-6.59	
Rank			25	36	32	29	86	78	

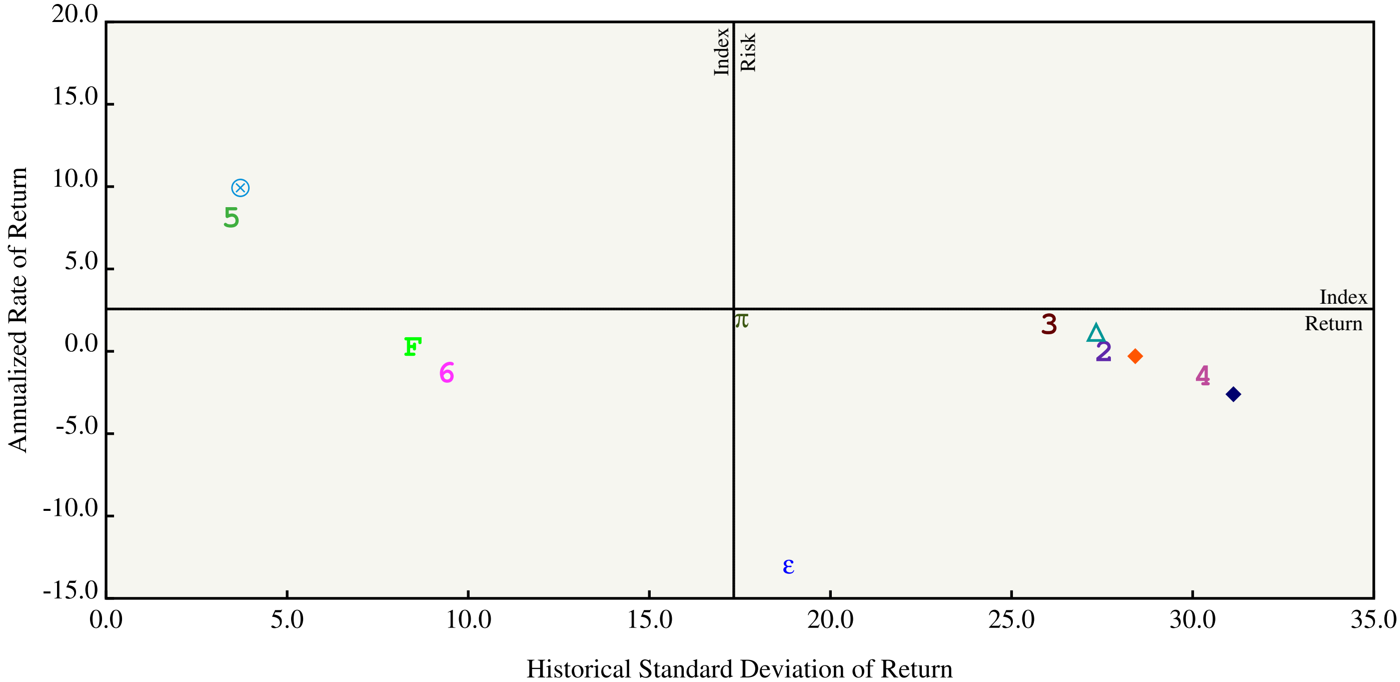
El Paso County Retirement Plan
Executive Summary Table
September 30, 2011

Name	Value $(000)	% of Fund	Calendar Years YTD	2010	2009	2008	2007	2006
Total Plan	**240,474**	**100.0**	**-6.59**	**14.05**	**16.40**	**-27.29**	**7.90**	**15.65**
Net of Fee			-6.78	13.67	15.86	-27.64	7.29	
Custom Policy Index			*-4.86*	*11.23*	*18.63*	*-26.68*	*8.16*	*15.28*
Variance			-1.72	2.82	-2.24	-0.60	-0.26	0.37
Policy Return			*6.00*	*8.00*	*8.00*	*8.00*	*8.00*	*8.00*
Asset Mix Impact			0.30	0.90	-0.69	3.27	0.09	-4.47
Manager Impact			-2.15	1.34	-1.84	-4.32	-0.88	
Rank			86	22	70	75	41	10
Total Equity Composite	**123,508**	**51.4**	**-15.20**	**16.70**	**29.64**	**-40.18**	**6.65**	**19.80**
Net of Fee			-15.38	16.28	28.93	-40.48	6.02	
Total Equity Index			*-13.57*	*13.63*	*29.51*	*-39.41*	*7.26*	*19.38*
Variance			-1.63	3.07	0.13	-0.77	-0.60	0.41
Asset Mix Impact			0.37	1.10	-0.06	0.19	0.14	-5.80
Manager Impact			-2.15	1.20	-0.27	-1.55	-1.26	
Total U.S. Equity	**66,396**	**27.6**	**-11.94**	**18.94**	**30.56**	**-38.08**	**4.11**	**16.44**
Net of Fee			-12.14	18.48	29.70	-38.43	3.55	
Wilshire 5000			*-9.86*	*17.16*	*28.30*	*-37.23*	*5.62*	*15.78*
Variance			-2.08	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			-2.26	1.33	1.46	-1.95	-1.99	
Rank			59	41	43	59	59	30
Total International Equity	**57,112**	**23.7**	**-18.65**	**10.76**	**27.89**	**-43.50**	**10.58**	**25.94**
Net of Fee			-18.82	10.40	27.44	-43.74	9.82	
Total Int'l Equity Index			*-16.80*	*8.45*	*31.77*	*-43.38*	*11.17*	*26.34*
Variance			-1.85	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			-2.01	-0.50	-2.91	-0.54	-1.09	
Rank			54	56	75	34	67	57
Total Fixed Income	**77,853**	**32.4**	**4.54**	**8.32**	**13.22**	**-0.46**	**5.32**	**5.53**
Net of Fee			4.43	8.18	13.07	-0.60	5.06	
Barclays U.S. Aggregate			*6.65*	*6.54*	*5.93*	*5.24*	*6.96*	*4.33*
Variance			-2.11	1.78	7.29	-5.71	-1.64	1.20
Asset Mix Impact			-0.08	-0.08	-0.17	-0.15	-0.19	0.70
Manager Impact			-2.09	1.62	7.05	-5.48	-1.64	
Rank			64	32	49	38	55	5

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

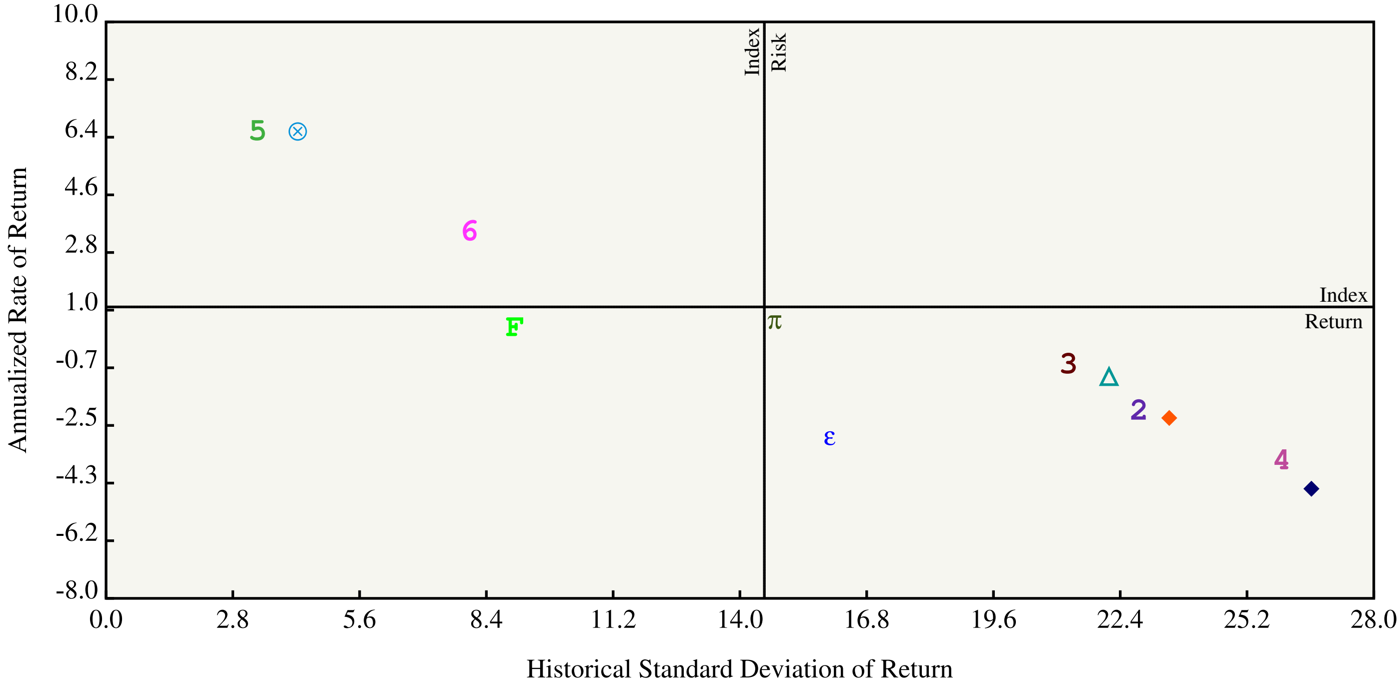
Name	Value $(000)	% of Fund	YTD	2010	2009	2008	2007	2006
			Calendar Years					
Total Hedge Funds	**18,678**	**7.8**	**-2.14**					
Net of Fee			-2.14					
HFRI Fund of Funds			*-5.20*					
Variance			3.06					
HFRI Macro			*-1.96*					
Asset Mix Impact			0.00					
Manager Impact			2.94					
Rank			28					
Total Real Estate	**17,441**	**7.3**	**10.91**	**17.95**	**-39.98**	**-12.22**	**21.16**	**14.77**
Net of Fee			10.00	16.64	-40.74	-13.24	19.82	13.54
NCREIF Prop Index			*10.98*	*13.11*	*-16.86*	*-6.46*	*15.84*	*16.59*
Variance			-0.07	4.84	-23.12	-5.76	5.32	-1.81
Asset Mix Impact			-0.06	-0.08	0.11	0.09	-0.06	-8.86
Manager Impact			-0.87	3.36	-27.41	-6.56	3.65	6.43
Rank			36	29	89	56	7	63

El Paso County Retirement Plan
Return vs Risk
Total Returns
3 Years Ending 9/30/11



		Annualized Return	Standard Deviation
π	Total Plan	1.89	17.75
◆	Total Equity Composite	-0.36	28.60
2	Total Equity Index	-0.17	27.70
Δ	Total U.S. Equity	1.08	27.52
3	Wilshire 5000	1.49	26.18
◆	Total International Equity	-2.67	31.31
4	Total Int'l Equity Index	-1.64	30.43
⊗	Total Fixed Income	9.79	3.83
5	Barclays U.S. Aggregate	7.97	3.60
ε	Total Real Estate	-13.06	19.09
6	NCREIF Prop Index	-1.45	9.53
F	HFRI Fund of Funds	0.15	8.63
	Custom Policy Index	2.57	17.33

El Paso County Retirement Plan
Return vs Risk
Total Returns
5 Years Ending 9/30/11



		Annualized Return	Standard Deviation
π	Total Plan	0.64	14.93
◆	Total Equity Composite	-2.40	23.63
2	Total Equity Index	-2.20	22.93
Δ	Total U.S. Equity	-1.11	22.30
3	Wilshire 5000	-0.75	21.37
◆	Total International Equity	-4.61	26.77
4	Total Int'l Equity Index	-3.75	26.08
⊗	Total Fixed Income	6.51	4.33
5	Barclays U.S. Aggregate	6.53	3.46
ε	Total Real Estate	-2.99	16.18
6	NCREIF Prop Index	3.40	8.13
F	HFRI Fund of Funds	0.41	9.15
	Custom Policy Index	1.10	14.54

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

Name	Value $(000)	% of Fund	Periods Ending 9/30/11 Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total U.S. Equity	**66,396**	**100.0**	**-16.75**	**-11.94**	**-1.01**	**5.37**	**1.08**	**-1.11**	**4.44**
Net of Fee			-16.82	-12.14	-1.30	4.92	0.59	-1.59	
Wilshire 5000			*-15.04*	*-9.86*	*0.58*	*5.70*	*1.49*	*-0.75*	*3.83*
Variance			-1.71	-2.08	-1.59	-0.33	-0.41	-0.35	0.61
Rank			57	59	58	59	67	68	55
SSgA US Total Market Index NL	53,369	80.4	-15.25	-9.92	0.58				
Net of Fee			-15.26	-9.96	0.52				
Wilshire 5000			*-15.04*	*-9.86*	*0.58*				
Variance			-0.21	-0.06	-0.00				
Rank			75	80	71				
Lee Munder Investments	13,027	19.6	-22.36	-19.35	-7.86	4.11	2.35	2.48	
Net of Fee			-22.63	-20.12	-9.05	2.27	0.65	1.01	
Russell 2000 Value			*-21.47*	*-18.52*	*-6.00*	*2.53*	*-2.79*	*-3.08*	
Variance			-0.89	-0.83	-1.85	1.57	5.13	5.55	
Rank			70	73	91	57	29	9	

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

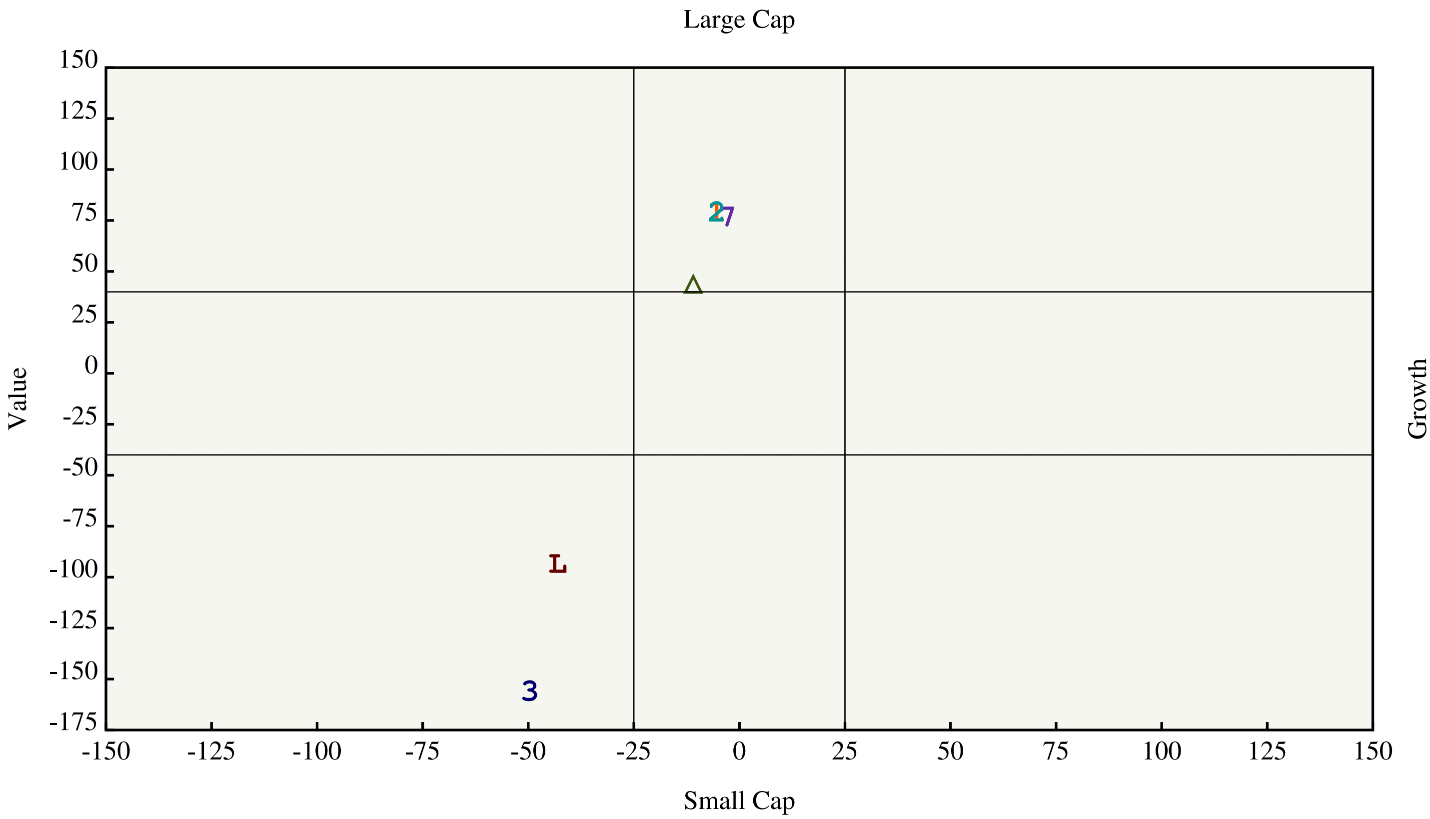
	Value	% of	Calendar Years					
Name	$(000)	Fund	YTD	2010	2009	2008	2007	2006
Total U.S. Equity	**66,396**	**100.0**	**-11.94**	**18.94**	**30.56**	**-38.08**	**4.11**	**16.44**
Net of Fee			-12.14	18.48	29.70	-38.43	3.55	
Wilshire 5000			*-9.86*	*17.16*	*28.30*	*-37.23*	*5.62*	*15.78*
Variance			-2.08	1.77	2.26	-0.85	-1.51	0.66
Rank			59	41	43	59	59	30
SSgA US Total Market Index NL	53,369	80.4	-9.92	17.62				
Net of Fee			-9.96	17.55				
Wilshire 5000			*-9.86*	*17.16*				
Variance			-0.06	0.45				
Rank			80	13				
Lee Munder Investments	13,027	19.6	-19.35	26.72	36.69	-25.98	0.79	21.46
Net of Fee			-20.12	24.70	33.95	-27.08	-0.36	
Russell 2000 Value			*-18.52*	*24.51*	*20.57*	*-28.92*	*-9.77*	*23.48*
Variance			-0.83	2.21	16.12	2.94	10.56	-2.02
Rank			73	61	22	15	17	33

El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 9/30/11

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	0.59	27.50	1.66	1.00	1.05	-0.19	-0.32	0.01	1.03	1.05
Wilshire 5000	1.49	26.18								
SSgA US Total Market Index NL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Wilshire 5000	NA	NA								
Lee Munder Investments	0.65	31.82	4.42	0.98	0.97	0.81	0.71	0.01	1.03	0.93
Russell 2000 Value	-2.79	32.52								

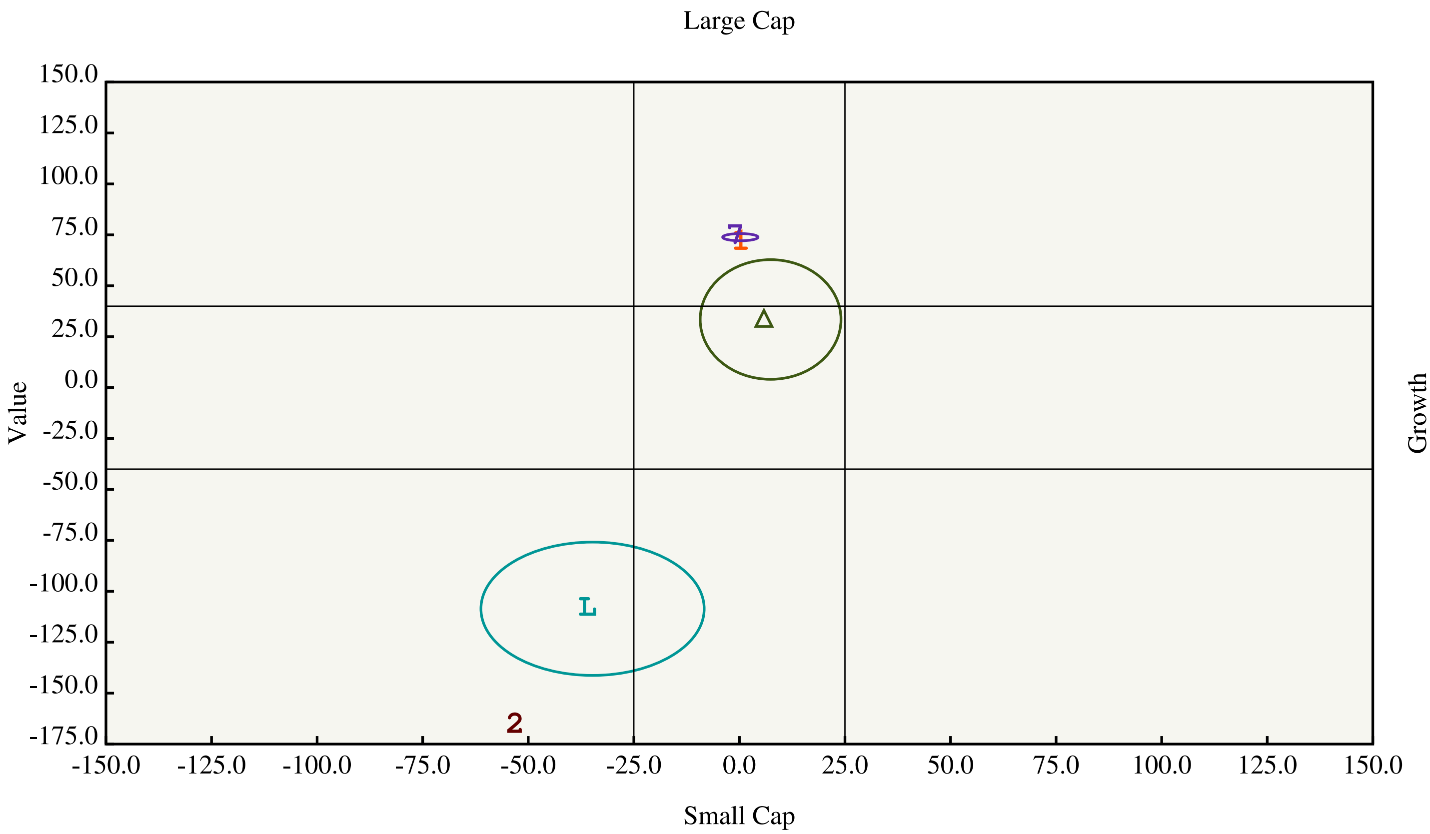
SSgA does not have 3 years of performance as of 9/30/11 (Inception 11/30/09).

El Paso County Retirement Plan
Equity Style Map
Quarter Ended 9/30/11



	Growth-Value	Size
△ Total U.S. Equity	-9.35	43.11
1 Wilshire 5000	-4.13	77.92
7 SSgA US Total Market Index NL	-1.71	75.48
2 Wilshire 5000	-4.13	77.92
L Lee Munder Investments	-41.80	-94.44
3 Russell 2000 Value	-48.43	-157.15

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



	Growth-Value	Size
△ Total U.S. Equity	7.39	33.44
1 Wilshire 5000	1.56	71.09
7 SSgA US Total Market Index NL	0.23	73.85
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 9/11

	Portfolio	MSCI ACWI (Net)
Total Number Of Securities	7,815	2,457
Equity Market Value	123,269,525	
Average Capitalization $(000)	45,747,197	58,398,734
Median Capitalization $(000)	933,343	5,922,627
Equity Segment Yield	3.11	3.12
Equity Segment P/E - Average	12.81	12.65
Equity Segment P/E - Median	11.42	13.04
Equity Segment Beta	1.05	1.00
Price/Book Ratio	1.37	1.55
Debt/Equity Ratio	61.99	73.68
Five Year Earnings Growth	3.28	3.60
Five Year Dividend Growth	3.94	5.08

GICS Sectors	Portfolio	MSCI ACWI (Net)
Energy	10.49	11.25
Materials	8.20	8.18
Industrials	11.53	10.23
Consumer Discretionary	9.70	10.06
Consumer Staples	8.93	10.60
Health Care	8.90	9.35
Financials	21.13	18.79
Information Technology	12.05	12.26
Telecom Services	4.93	5.15
Utilities	4.14	4.12

Ten Largest Holdings	Market Value	% of Portfolio
Apple Computer Inc	1,488,889	1.21
Exxon Mobil Corp	1,487,535	1.21
Intl Business McHn	880,226	0.71
Microsoft Corp	781,870	0.63
Chevron Corp	780,684	0.63
Royal Dutch Shell	772,164	0.63
Johnson & Johnson	736,105	0.60
Procter & Gamble Co	730,866	0.59
At&T Inc	712,629	0.58
General Elec Co	680,786	0.55

El Paso County Retirement Plan
Equity Summary Statistics
Total U.S. Equity
Period Ending 9/11

	Portfolio	Wilshire 5000
Total Number Of Securities	3,684	3,823
Equity Market Value	66,157,786	
Average Capitalization $(000)	57,902,963	74,356,081
Median Capitalization $(000)	494,605	415,467
Equity Segment Yield	2.15	2.27
Equity Segment P/E - Average	15.01	14.24
Equity Segment P/E - Median	12.18	11.98
Equity Segment Beta	1.06	1.06
Price/Book Ratio	1.65	1.77
Debt/Equity Ratio	46.40	69.89
Five Year Earnings Growth	4.59	6.02

GICS Sectors	Portfolio	Wilshire 5000
Energy	9.48	11.10
Materials	4.75	3.76
Industrials	12.06	10.34
Consumer Discretionary	11.09	11.14
Consumer Staples	9.63	10.57
Health Care	10.69	12.02
Financials	17.17	15.18
Information Technology	18.01	18.63
Telecom Services	2.39	3.11
Utilities	4.74	4.15

Ten Largest Holdings	Market Value	% of Portfolio
Apple Computer Inc	1,488,889	2.25
Exxon Mobil Corp	1,487,535	2.25
Intl Business McHn	880,226	1.33
Microsoft Corp	781,870	1.18
Chevron Corp	780,684	1.18
Johnson & Johnson	736,105	1.11
Procter & Gamble Co	730,866	1.10
At&T Inc	712,629	1.08
General Elec Co	680,786	1.03
Coca Cola Co	653,035	0.99

El Paso County Retirement Plan
Equity Summary Statistics
SSgA US Total Market Index NL
Period Ending 9/11

	Portfolio	Wilshire 5000
Total Number Of Securities	3,682	3,823
Equity Market Value	53,368,803	
Average Capitalization $(000)	71,405,008	74,356,081
Median Capitalization $(000)	474,768	415,467
Equity Segment Yield	2.23	2.27
Equity Segment P/E - Average	14.32	14.24
Equity Segment P/E - Median	12.15	11.98
Equity Segment Beta	1.04	1.06
Price/Book Ratio	1.87	1.77
Debt/Equity Ratio	46.53	69.89
Five Year Earnings Growth	5.67	6.02

GICS Sectors	Portfolio	Wilshire 5000
Energy	10.61	11.10
Materials	3.88	3.76
Industrials	10.86	10.34
Consumer Discretionary	11.52	11.14
Consumer Staples	10.33	10.57
Health Care	12.14	12.02
Financials	14.90	15.18
Information Technology	18.75	18.63
Telecom Services	2.96	3.11
Utilities	4.06	4.15

Ten Largest Holdings	Market Value	% of Portfolio
Apple Computer Inc	1,488,889	2.79
Exxon Mobil Corp	1,487,535	2.79
Intl Business McHn	880,226	1.65
Microsoft Corp	781,870	1.47
Chevron Corp	780,684	1.46
Johnson & Johnson	736,105	1.38
Procter & Gamble Co	730,866	1.37
At&T Inc	712,629	1.34
General Elec Co	680,786	1.28
Coca Cola Co	653,035	1.22

El Paso County Retirement Plan
Equity Summary Statistics
Lee Munder Investments
Period Ending 9/11

	Portfolio	Russell 2000 Value
Total Number Of Securities	108	1,364
Equity Market Value	12,788,982	
Average Capitalization $(000)	1,494,516	926,696
Median Capitalization $(000)	1,118,328	348,432
Equity Segment Yield	1.83	2.50
Equity Segment P/E - Average	18.92	19.45
Equity Segment P/E - Median	13.20	11.10
Equity Segment Beta	1.18	1.19
Price/Book Ratio	1.13	1.01
Debt/Equity Ratio	45.85	47.66
Five Year Earnings Growth	0.11	-0.06

GICS Sectors	Portfolio	Russell 2000 Value
Energy	4.75	4.76
Materials	8.39	4.98
Industrials	17.07	14.35
Consumer Discretionary	9.27	11.41
Consumer Staples	6.68	3.11
Health Care	4.63	5.38
Financials	26.69	36.24
Information Technology	14.92	11.12
Telecom Services	0.00	0.72
Utilities	7.59	7.93

Ten Largest Holdings	Market Value	% of Portfolio
Great Plains Energy	360,968	2.83
Agl Res Inc	237,881	1.86
Corn Prods Intl Inc	221,314	1.73
Towers Watson & Co	210,784	1.65
Portland Gen Elec Co	209,680	1.64
Kaydon Corp	202,653	1.59
Teledyne Technologie	198,860	1.56
Coherent Inc	195,296	1.53
Mid-Amer Apt Cmntys	188,549	1.48
Infinity Ppty & Cas	185,622	1.45

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

Name	Value $(000)	% of Fund	Periods Ending 9/30/11 Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total International Equity	**57,112**	**100.0**	**-21.52**	**-18.65**	**-12.89**	**-4.27**	**-2.67**	**-4.61**	**3.91**
Net of Fee			-21.57	-18.82	-13.13	-4.57	-2.99	-5.02	
Total Int'l Equity Index			*-19.85*	*-16.80*	*-10.81*	*-3.98*	*-1.64*	*-3.75*	*4.87*
Variance			-1.67	-1.85	-2.08	-0.29	-1.03	-0.85	-0.96
Rank			53	54	54	67	70	74	74
LSV International	20,128	35.2	-18.70	-13.63	-8.39	-3.61	-0.27	-3.61	
Net of Fee			-18.87	-14.13	-9.09	-4.34	-1.04	-4.36	
MSCI EAFE (Net)			*-19.01*	*-14.98*	*-9.36*	*-3.25*	*-1.13*	*-3.46*	
Variance			0.30	1.35	0.97	-0.36	0.86	-0.15	
Rank			17	16	13	12	1	7	
Vanguard FTSE All World ex-US	26,142	45.8	-21.20	-17.94	-11.91				
Net of Fee			-21.20	-17.94	-11.91				
FTSE All-World ex-Us Index			*-20.02*	*-16.62*	*-10.60*				
Variance			-1.19	-1.32	-1.31				
Rank			62	65	65				
DFA Emerging Markets Value	10,842	19.0	-26.91	-28.17	-22.16				
Net of Fee			-26.91	-28.17	-22.16				
MSCI Emg Mkts (Net)			*-22.56*	*-21.88*	*-16.15*				
Variance			-4.35	-6.29	-6.01				
Rank			88	89	86				

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

Name	Value $(000)	% of Fund	YTD	2010	2009	2008	2007	2006
			Calendar Years					
Total International Equity	**57,112**	**100.0**	**-18.65**	**10.76**	**27.89**	**-43.50**	**10.58**	**25.94**
Net of Fee			-18.82	10.40	27.44	-43.74	9.82	
Total Int'l Equity Index			*-16.80*	*8.45*	*31.77*	*-43.38*	*11.17*	*26.34*
Variance			-1.85	2.31	-3.88	-0.13	-0.59	-0.40
Rank			54	56	75	34	67	57
LSV International	20,128	35.2	-13.63	6.72	35.05	-43.99	7.20	29.93
Net of Fee			-14.13	5.93	34.09	-44.47	6.32	
MSCI EAFE (Net)			*-14.98*	*7.75*	*31.77*	*-43.38*	*11.17*	*26.34*
Variance			1.35	-1.04	3.28	-0.62	-3.97	3.60
Rank			16	26	22	42	72	32
Vanguard FTSE All World ex-US	26,142	45.8	-17.94	11.93				
Net of Fee			-17.94	11.93				
FTSE All-World ex-Us Index			*-16.62*	*11.87*				
Variance			-1.32	0.06				
Rank			65	6				
DFA Emerging Markets Value	10,842	19.0	-28.17					
Net of Fee			-28.17					
MSCI Emg Mkts (Net)			*-21.88*					
Variance			-6.29					
Rank			89					

El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 9/30/11

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	-2.99	31.30	1.90	1.00	1.03	-0.29	-0.59	-0.10	1.00	1.04
Total Int'l Equity Index	-1.64	30.43								
LSV International	-1.04	32.51	3.84	0.99	1.07	0.12	0.16	-0.04	1.06	1.03
MSCI EAFE (Net)	-1.13	30.16								
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 9/30/11 (Inception 10/31/09 & 6/30/10, respectively).

El Paso County Retirement Plan
International Equity Summary Statistics
Total International Equity
Period Ending 9/11

	Portfolio	MSCI ACWI ex-US (Net)
Total Number Of Securities	4,131	1,869
Equity Market Value	57,111,739	
Average Capitalization $(000)	31,668,927	38,653,684
Median Capitalization $(000)	1,634,805	4,871,387
Equity Segment Yield	4.23	3.78
Equity Segment P/E - Average	10.27	11.93
Equity Segment P/E - Median	10.96	12.65
Equity Segment Beta	1.04	1.00
Price/Book Ratio	1.04	1.33
Debt/Equity Ratio	80.04	75.44
Five Year Earnings Growth	1.75	1.40
Five Year Dividend Growth	4.24	5.31

GICS Sectors	Portfolio	MSCI ACWI ex-US (Net)
Energy	11.66	10.92
Materials	12.19	11.96
Industrials	10.92	10.44
Consumer Discretionary	8.10	9.16
Consumer Staples	8.12	9.81
Health Care	6.82	7.04
Financials	25.72	23.26
Information Technology	5.15	6.52
Telecom Services	7.88	6.59
Utilities	3.45	4.30

Ten Largest Holdings	Market Value	% of Portfolio
Royal Dutch Shell	772,164	1.35
Novartis Ag	637,027	1.12
Sanofi	525,333	0.92
Astrazeneca	519,468	0.91
Gazprom	515,673	0.90
Glaxosmithkline	504,684	0.88
Vodafone Group	493,930	0.86
Total	486,448	0.85
Bp	427,027	0.75
National Australia B	410,608	0.72

El Paso County Retirement Plan
International Equity Summary Statistics
LSV International
Period Ending 9/11

	Portfolio	MSCI EAFE (Net)
Total Number Of Securities	159	943
Equity Market Value	20,127,637	
Average Capitalization $(000)	31,909,520	43,817,574
Median Capitalization $(000)	4,596,559	6,209,444
Equity Segment Yield	5.30	3.91
Equity Segment P/E - Average	8.94	11.61
Equity Segment P/E - Median	8.76	12.86
Equity Segment Beta	1.05	1.00
Price/Book Ratio	0.89	1.24
Debt/Equity Ratio	100.13	87.18
Five Year Earnings Growth	-0.46	-2.01
Five Year Dividend Growth	2.65	3.08

GICS Sectors	Portfolio	MSCI EAFE (Net)
Energy	10.27	8.18
Materials	10.28	10.06
Industrials	11.27	12.31
Consumer Discretionary	6.81	10.14
Consumer Staples	6.57	11.41
Health Care	10.26	9.74
Financials	25.90	22.02
Information Technology	2.72	4.97
Telecom Services	12.58	6.26
Utilities	3.34	4.91

Ten Largest Holdings	Market Value	% of Portfolio
Royal Dutch Shell	619,932	3.08
Astrazeneca	410,811	2.04
Novartis Ag	385,908	1.92
Sanofi	369,534	1.84
National Australia B	324,991	1.61
Glaxosmithkline	313,932	1.56
Total	306,432	1.52
Sumitomo Corp	302,708	1.50
Sumitomo Mitsui Fina	302,509	1.50
Bt Group	296,964	1.48

El Paso County Retirement Plan
International Equity Summary Statistics
Vanguard FTSE All World ex-US
Period Ending 9/11

	Portfolio	MSCI ACWI ex-US (Net)
Total Number Of Securities	2,335	1,869
Equity Market Value	26,141,948	
Average Capitalization $(000)	37,639,186	38,653,684
Median Capitalization $(000)	3,997,053	4,871,387
Equity Segment Yield	3.74	3.78
Equity Segment P/E - Average	11.75	11.93
Equity Segment P/E - Median	12.59	12.65
Equity Segment Beta	1.00	1.00
Price/Book Ratio	1.28	1.33
Debt/Equity Ratio	75.06	75.44
Five Year Earnings Growth	1.60	1.40
Five Year Dividend Growth	5.23	5.31

GICS Sectors	Portfolio	MSCI ACWI ex-US (Net)
Energy	10.56	10.92
Materials	11.81	11.96
Industrials	10.83	10.44
Consumer Discretionary	9.28	9.16
Consumer Staples	9.98	9.81
Health Care	6.75	7.04
Financials	23.55	23.26
Information Technology	6.44	6.52
Telecom Services	6.49	6.59
Utilities	4.32	4.30

Ten Largest Holdings	Market Value	% of Portfolio
Nestle Sa	345,510	1.32
Novartis Ag	251,120	0.96
Hsbc Holdings Plc	249,320	0.95
Vodafone Group	240,047	0.92
Roche Holdings Ag	206,150	0.79
Bp	206,145	0.79
Royal Dutch Shell	205,162	0.78
Bhp Billiton Limited	198,464	0.76
Glaxosmithkline	190,752	0.73
Total	180,016	0.69

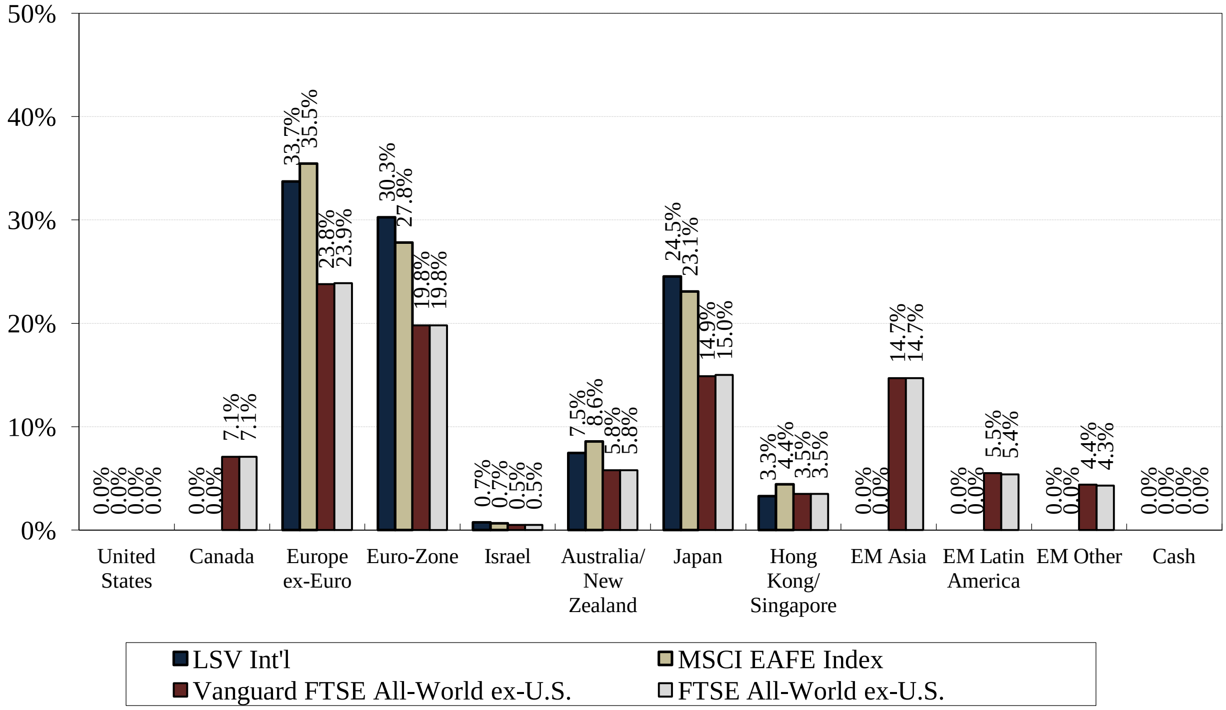
El Paso County Retirement Plan
International Equity Summary Statistics
DFA Emerging Markets Value
Period Ending 9/11

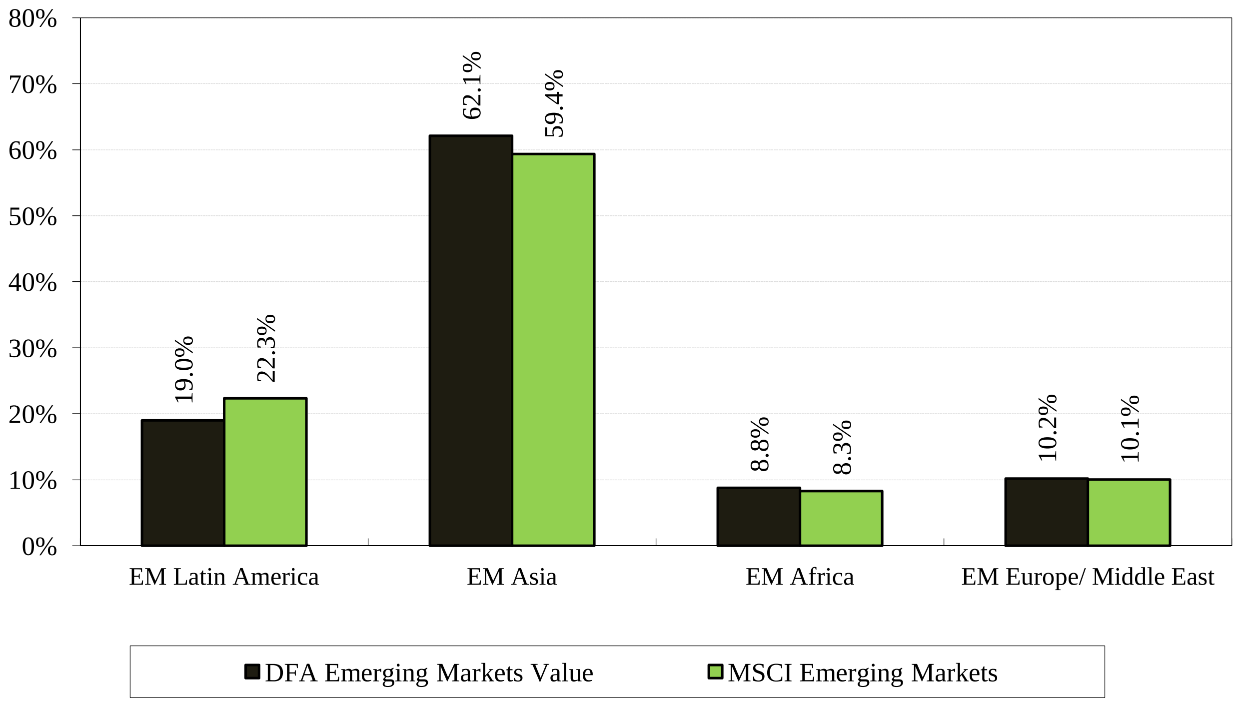
	Portfolio	MSCI Emg Mkts (Net)
Total Number Of Securities	2,169	825
Equity Market Value	10,842,154	
Average Capitalization $(000)	16,701,591	28,114,434
Median Capitalization $(000)	292,814	3,727,877
Equity Segment Yield	3.35	3.13
Equity Segment P/E - Average	10.00	11.80
Equity Segment P/E - Median	9.10	12.56
Equity Segment Beta	1.09	1.00
Price/Book Ratio	0.89	1.64
Debt/Equity Ratio	54.15	46.23
Five Year Earnings Growth	6.30	11.43
Five Year Dividend Growth	4.87	12.22

GICS Sectors	Portfolio	MSCI Emg Mkts (Net)
Energy	16.88	13.91
Materials	16.62	13.98
Industrials	10.48	6.68
Consumer Discretionary	7.64	8.18
Consumer Staples	6.52	7.37
Health Care	0.61	1.11
Financials	30.61	23.49
Information Technology	6.55	12.97
Telecom Services	2.54	8.81
Utilities	1.56	3.51

Ten Largest Holdings	Market Value	% of Portfolio
Gazprom	432,484	3.99
Petroleo Brasileiro	242,818	2.24
Reliance Industries	223,928	2.07
Bank of China Ltd (B	222,378	2.05
Petroleo Brasileiro	212,579	1.96
Gold Fields Ltd New	137,574	1.27
China Unicom Ltd	130,478	1.20
Bmfbovespa S.A. Bols	125,345	1.16
Fomento Econ Mexic	121,538	1.12
Shinhan Financial Gr	114,301	1.05

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





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

Name	Value $(000)	% of Fund	Periods Ending 9/30/11 Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fixed Income	**77,853**	**100.0**	**1.50**	**4.54**	**3.68**	**6.95**	**9.79**	**6.51**	**6.05**
Net of Fee			1.47	4.43	3.53	6.80	9.64	6.33	
Barclays U.S. Aggregate			*3.82*	*6.65*	*5.26*	*6.70*	*7.97*	*6.53*	*5.67*
Variance			-2.32	-2.11	-1.59	0.25	1.82	-0.02	0.39
Rank			68	64	63	44	23	33	13
Loomis Sayles	25,087	32.2	1.57	4.94	4.66	8.36	12.00	6.36	6.84
Net of Fee			1.47	4.64	4.26	7.95	11.57	5.94	6.02
Barclays U.S. Aggregate			*3.82*	*6.65*	*5.26*	*6.70*	*7.97*	*6.53*	*5.67*
Variance			-2.26	-1.71	-0.61	1.66	4.03	-0.17	1.17
Rank			67	53	30	16	4	38	2
SSgA Passive Bond Fund	28,244	36.3	3.78	6.58	5.26	6.71	7.93	6.53	
Net of Fee			3.77	6.54	5.21	6.67	7.87	6.48	
Barclays U.S. Aggregate			*3.82*	*6.65*	*5.26*	*6.70*	*7.97*	*6.53*	
Variance			-0.04	-0.07	-0.01	0.01	-0.05	0.00	
Rank			8	7	11	54	69	32	
PIMCO Total Return	24,522	31.5	-1.06	1.90	0.96	5.83	9.86		
Net of Fee			-1.06	1.90	0.96	5.83	9.86		
Barclays U.S. Aggregate			*3.82*	*6.65*	*5.26*	*6.70*	*7.97*		
Variance			-4.88	-4.75	-4.31	-0.87	1.88		
Rank			92	91	91	81	21		

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

Name	Value $(000)	% of Fund	Calendar Years YTD	2010	2009	2008	2007	2006
Total Fixed Income	**77,853**	**100.0**	**4.54**	**8.32**	**13.22**	**-0.46**	**5.32**	**5.53**
Net of Fee			4.43	8.18	13.07	-0.60	5.06	
Barclays U.S. Aggregate			*6.65*	*6.54*	*5.93*	*5.24*	*6.96*	*4.33*
Variance			-2.11	1.78	7.29	-5.71	-1.64	1.20
Rank			64	32	49	38	55	5
Loomis Sayles	25,087	32.2	4.94	9.83	22.15	-10.72	6.09	6.00
Net of Fee			4.64	9.41	21.68	-11.06	5.67	5.48
Barclays U.S. Aggregate			*6.65*	*6.54*	*5.93*	*5.24*	*6.96*	*4.33*
Variance			-1.71	3.29	16.22	-15.97	-0.87	1.67
Rank			53	13	5	83	32	3
SSgA Passive Bond Fund	28,244	36.3	6.58	6.55	5.92	5.33	6.97	4.32
Net of Fee			6.54	6.51	5.85	5.27	6.92	
Barclays U.S. Aggregate			*6.65*	*6.54*	*5.93*	*5.24*	*6.96*	*4.33*
Variance			-0.07	0.01	-0.02	0.09	0.01	-0.01
Rank			7	75	92	10	12	33
PIMCO Total Return	24,522	31.5	1.90	8.83	13.91			
Net of Fee			1.90	8.83	13.91			
Barclays U.S. Aggregate			*6.65*	*6.54*	*5.93*			
Variance			-4.75	2.29	7.97			
Rank			91	25	44			

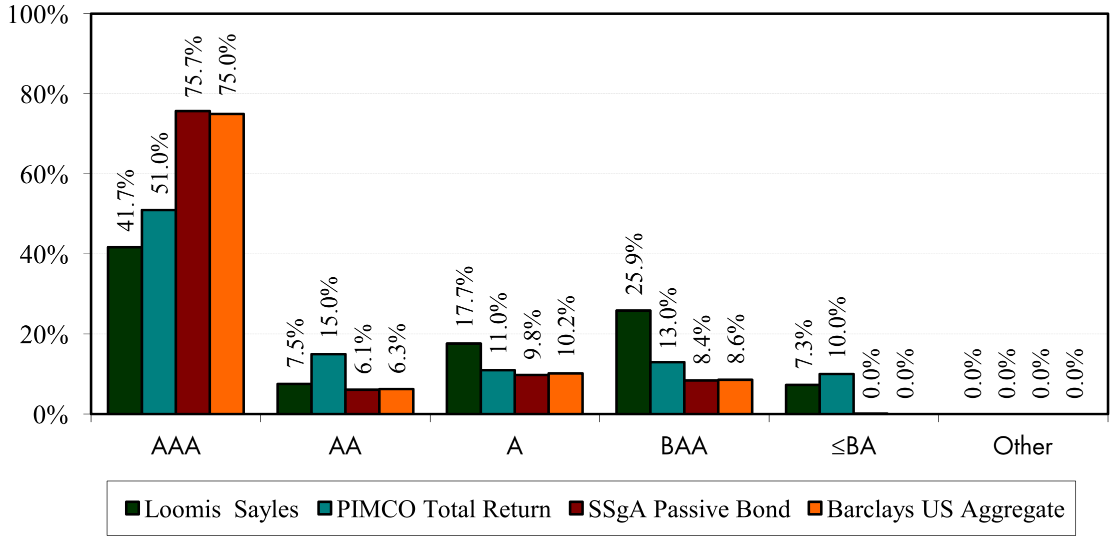
El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 3 Year Ending 9/30/11

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	9.64	3.83	3.01	0.49	0.76	0.85	0.51	2.46	1.18	0.66
Barclays U.S. Aggregate	7.97	3.60								
Loomis Sayles	11.57	6.59	6.74	0.08	0.53	1.77	0.49	1.72	1.39	0.28
Barclays U.S. Aggregate	7.97	3.60								
SSgA Passive Bond Fund	7.87	3.55	0.09	1.00	0.99	0.00	-1.03	2.16	0.99	0.96
Barclays U.S. Aggregate	7.97	3.60								
PIMCO Total Return	9.86	4.50	3.95	0.33	0.72	0.98	0.44	2.14	1.21	0.71
Barclays U.S. Aggregate	7.97	3.60								

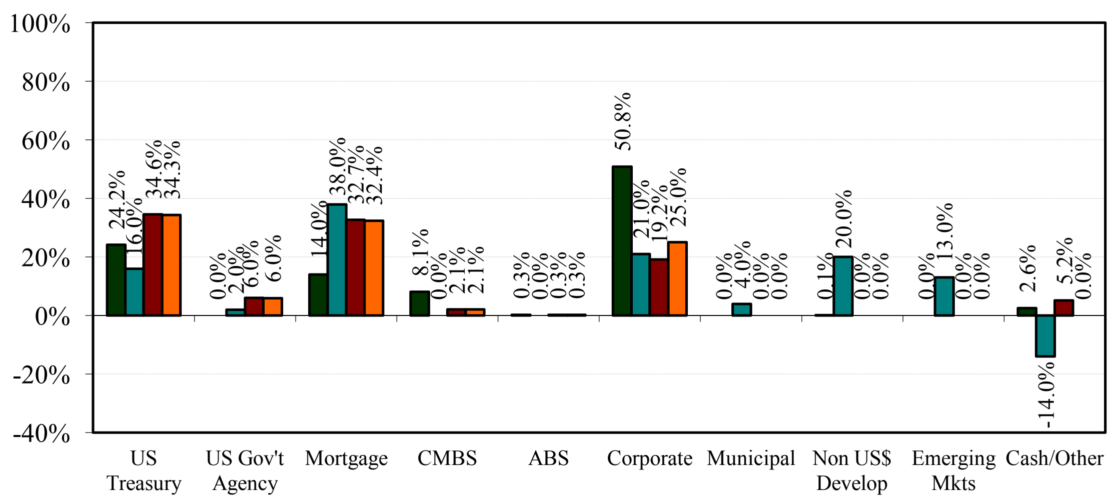
El Paso County Retirement Plan
Fixed Income Portfolio Characteristics
As of September 30, 2011

	Loomis Sayles	PIMCO Total Return	SSgA Passive Bond	Barclays US Aggregate
Effective Duration (years)	5.2	7.1	4.9	5.0
Average Quality	A1	A+	AA2	AA1/AA2
Yield to Maturity	3.3%	2.6%	2.3%	2.4%
Effective Maturity (years)	7.4	9.0	7.0	7.2

Quality Rating Allocation



Sector Allocation



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

Name	Value $(000)	% of Fund	Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	4 Yrs	5 Yrs
			Periods Ending 9/30/11						
Total Hedge Funds	**18,678**	**100.0**	**0.51**	**-2.14**					
Net of Fee			0.51	-2.14					
HFRI Fund of Funds			*-4.91*	*-5.20*					
Variance			5.42	3.06					
HFRI Macro			*0.31*	*-1.96*					
Rank			1	28					
GAM US Institutional Trading II	18,678	100.0	0.51	-2.14					
Net of Fee			0.51	-2.14					
HFRI Fund of Funds			*-4.91*	*-5.20*					
Variance			5.42	3.06					
HFRI Macro			*0.31*	*-1.96*					
Rank			1	28					

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

	GAM US Institutional Trading II L.P.
Overall Fund Size	$415.0 Million
Number of Investment Programs	36
Percent Held by Top 15 Investment Programs	63.8%

Investment Strategy Contribution

Strategy	**Allocation As of 9/30/11**	**3rd Qtr Return**	**3rd Qtr Contribution**
Trading	107.65%	0.91%	0.84%
Macro - Discretionary	72.65%	0.70%	0.45%
Macro - Systematic	3.79%	2.11%	0.05%
Managed Futures - Trend	13.90%	4.87%	0.32%
Managed Futures - Short Term	17.31%	0.07%	0.02%
Other*	-7.65%	…	-0.33%
Total	**100.00%**		**0.51%**

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

Top 10 Holdings

Description	**Strategy**	**Allocation as of 9/30/11**
Tewksbury	Managed Futures - Short Term	7.90%
London Select	Macro - Discretionary	5.58%
Finisterre Global	Macro - Discretionary	5.07%
Winton Diversified	Managed Futures - Trend	4.99%
Macro - Discretionary 642	Macro - Discretionary	4.83%
Autonomy Global	Macro - Discretionary	4.43%
Dymon Asia	Macro - Discretionary	4.11%
Pharo Trading	Macro - Discretionary	3.75%
Tudor	Macro - Discretionary	3.69%
OGI Macro	Macro - Discretionary	3.49%

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

	Value	% of	Periods Ending 9/30/11						
Name	$(000)	Fund	Cur Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Real Estate	**17,441**	**100.0**	**3.46**	**10.91**	**16.98**	**12.07**	**-13.06**	**-2.99**	
Net of Fee			3.18	10.00	15.70	10.83	-14.07	-4.10	
NCREIF Prop Index			*3.30*	*10.98*	*16.10*	*10.85*	*-1.45*	*3.40*	
Variance			0.16	-0.07	0.87	1.22	-11.61	-6.38	
Rank			25	36	32	29	86	78	
Clarion Lion Properties	9,349	53.6	4.23	15.42	23.25	14.69	-10.68	-2.25	
Net of Fee			3.95	14.47	21.91	13.38	-11.77	-3.39	
NCREIF ODCE Equal Wgt Idx (Net)			*3.28*	*11.88*	*17.03*	*10.98*	*-7.93*	*-1.32*	
Variance			0.95	3.54	6.23	3.71	-2.75	-0.93	
Rank			14	5	4	8	93	92	
Clarion Lion Value	8,092	46.4	2.57	6.06	10.39	9.20	-15.69	-3.51	
Net of Fee			2.30	5.20	9.18	8.02	-16.62	-4.61	
NCREIF Prop Index			*3.30*	*10.98*	*16.10*	*10.85*	*-1.45*	*3.40*	
Variance			-0.73	-4.91	-5.72	-1.65	-14.24	-6.91	
Rank			41	58	59	56	88	80	

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

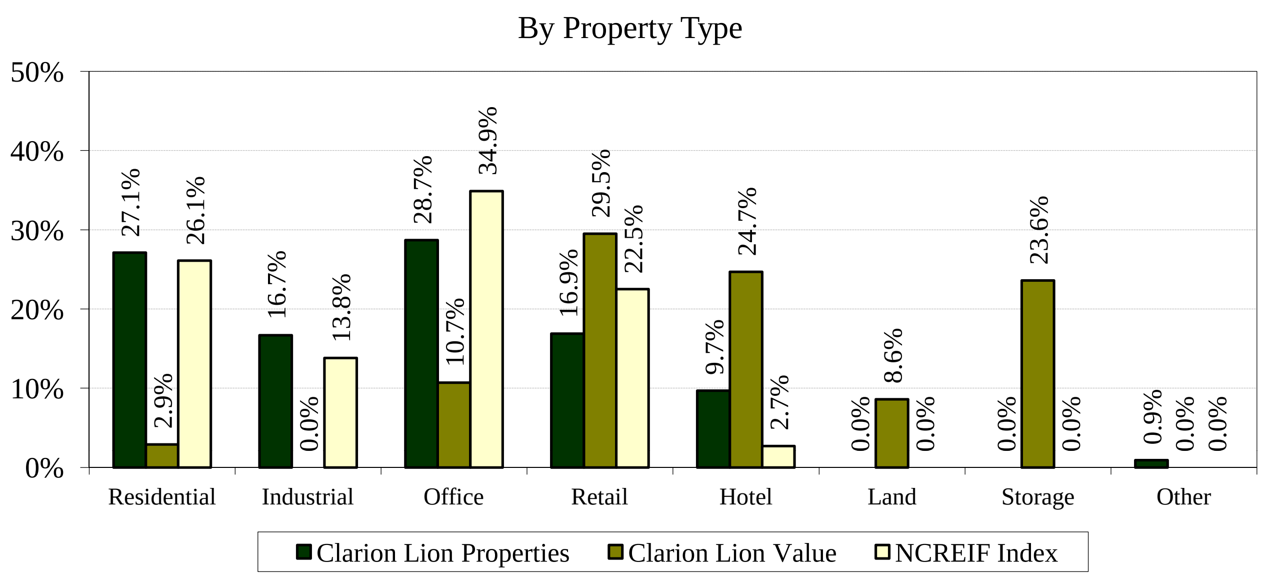
Name	Value $(000)	% of Fund	Calendar Years YTD	2010	2009	2008	2007	2006
Total Real Estate	**17,441**	**100.0**	**10.91**	**17.95**	**-39.98**	**-12.22**	**21.16**	**14.77**
Net of Fee			10.00	16.64	-40.74	-13.24	19.82	13.54
NCREIF Prop Index			*10.98*	*13.11*	*-16.86*	*-6.46*	*15.84*	*16.59*
Variance			-0.07	4.84	-23.12	-5.76	5.32	-1.81
Rank			36	29	89	56	7	63
Clarion Lion Properties	9,349	53.6	15.42	19.16	-38.64	-12.50	17.19	14.99
Net of Fee			14.47	17.81	-39.49	-13.53	15.97	13.79
NCREIF ODCE Equal Wgt Idx (Net)			*11.88*	*15.12*	*-31.29*	*-11.09*	*14.86*	*15.12*
Variance			3.54	4.04	-7.36	-1.41	2.33	-0.13
Rank			5	9	91	74	17	56
Clarion Lion Value	8,092	46.4	6.06	16.56	-41.52	-11.76	27.75	
Net of Fee			5.20	15.30	-42.17	-12.76	26.21	
NCREIF Prop Index			*10.98*	*13.11*	*-16.86*	*-6.46*	*15.84*	
Variance			-4.91	3.45	-24.66	-5.30	11.91	
Rank			58	43	91	55	4	

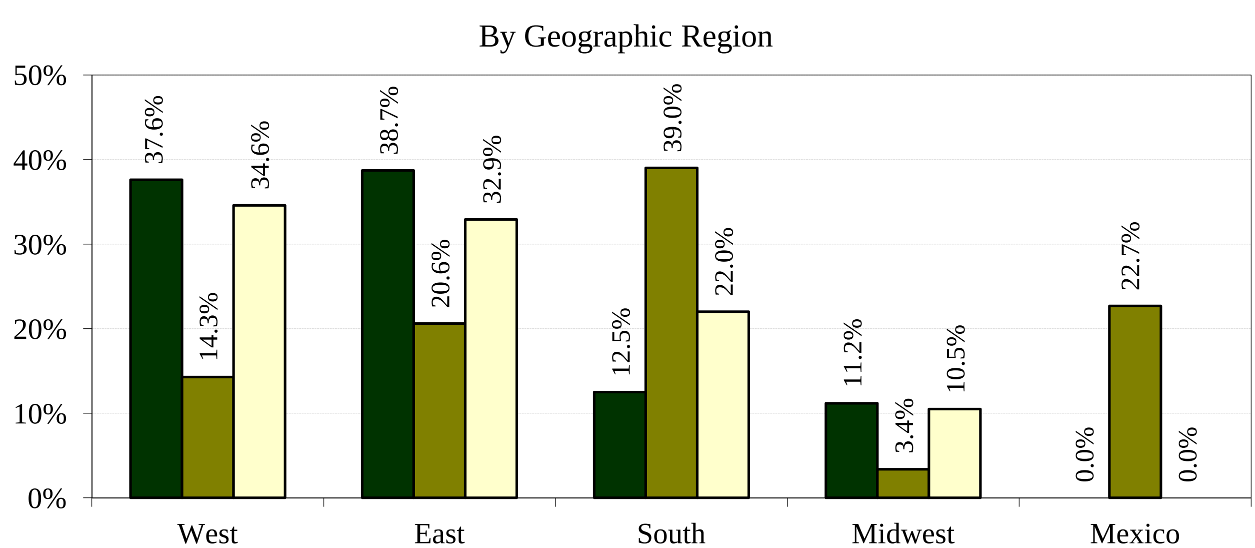
El Paso County Retirement Plan
Risk Statistic Summary
Quarterly 5 Year Ending 9/30/11

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	-4.10	16.16	8.75	0.90	1.92	-2.07	-0.77	-0.36	1.12	2.23
NCREIF Prop Index	3.40	8.13								
Clarion Lion Properties	-3.39	15.36	4.07	0.98	1.29	-0.23	-0.41	-0.33	1.15	1.26
NCREIF ODCE Equal Wgt Idx (Net)	-1.32	11.88								
Clarion Lion Value	-4.61	17.72	10.80	0.81	2.00	-2.18	-0.66	-0.36	1.11	2.30
NCREIF Prop Index	3.40	8.13								

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

	Clarion Lion Property	Clarion Lion Value Property
Gross Asset Value	$5.7 Billion	$0.8 Billion
Net Asset Value	$3.6 Billion	$0.3 Billion
Leverage Ratio	37.4%	61.5%
Number of Investments	147	16
Portfolio Occupancy	91.9%	…





El Paso County Retirement Plan
Custom Benchmark Specification
Total Plan
As of 9/30/11

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 9/30/11

Label	Month Start	Month End	Percent	Description
Custom Policy Index (cont.)			30.00	MSCI ACWI ex-US (Net)
	1/11	9/11	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 9/30/11

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	9/11	47.00	Wilshire 5000
			53.00	MSCI ACWI ex-US (Net)