

EL PASO COUNTY
RETIREMENT PLAN

INVESTMENT PERFORMANCE
EVALUATION REPORT

DECEMBER 31, 2009

Capital Markets

CAPITAL MARKET RETURNS

Fourth Quarter 2009

| US EQUITIES | | | | FIXED INCOME | | |
|----------------------------|-----------|--------------|----------|--------------------------------|--------|--------|
| | Market | Value | Growth | | Total | Excess |
| S&P 500 | 6.0% | | | Barclays Aggregate | 0.2% | 1.1% |
| Russell Top 200® (Lrg Cap) | 6.1% | 3.8% | 8.4% | T-Bills | 0.0% | ... |
| Russell MidCap® | 5.9% | 5.2% | 6.7% | Barclays Intermediate Treasury | -0.6% | ... |
| Russell 2000® (Sml Cap) | 3.9% | 3.6% | 4.1% | Barclays Long Treasury | -5.3% | ... |
| NON-US EQUITIES | | | | REAL ESTATE | | |
| | US\$ | Local | Currency | | NCREIF | NAREIT |
| MSCI AC World | 4.7% | 4.9% | -0.2% | Barclays US TIPS | 1.8% | ... |
| MSCI AC World ex U.S. | 3.8% | 4.1% | -0.3% | Barclays US Treasury | -1.3% | ... |
| MSCI EAFE (net) | 2.2% | 3.3% | -1.2% | Barclays US Agency | -0.1% | 0.3% |
| MSCI Europe | 3.3% | 4.0% | -0.7% | Barclays US Mortgage-Backed | 0.6% | 0.8% |
| MSCI Japan | -2.8% | 1.1% | -3.9% | Barclays US Commercial MBS | 3.3% | 3.7% |
| MSCI Pacific ex:Japan | 5.2% | 3.8% | 1.4% | Barclays US Asset-Backed | 1.3% | 1.7% |
| MSCI Emerging Markets | 8.6% | 7.2% | 1.4% | Barclays US Corporate | 1.3% | 3.1% |
| MSCI EAFE Small Cap | -1.0% | 0.2% | -1.2% | Barclays US High Yield | 6.2% | 6.8% |
| MSCI EAFE Value | 0.3% | 1.6% | -1.3% | Barclays Majors ex-US | -2.2% | -0.1% |
| MSCI EAFE Growth | 4.2% | 5.2% | -1.0% | Barclays Majors ex-US (Hedged) | 0.2% | 2.2% |
| | | | | Barclays Emerging Markets | 2.4% | 4.0% |
| HEDGE FUNDS | | | | REAL ESTATE | | |
| | Composite | Conservative | | | NCREIF | NAREIT |
| HFRI Fund-of-Funds | 1.5% | 1.0% | | | -2.1% | 9.4% |

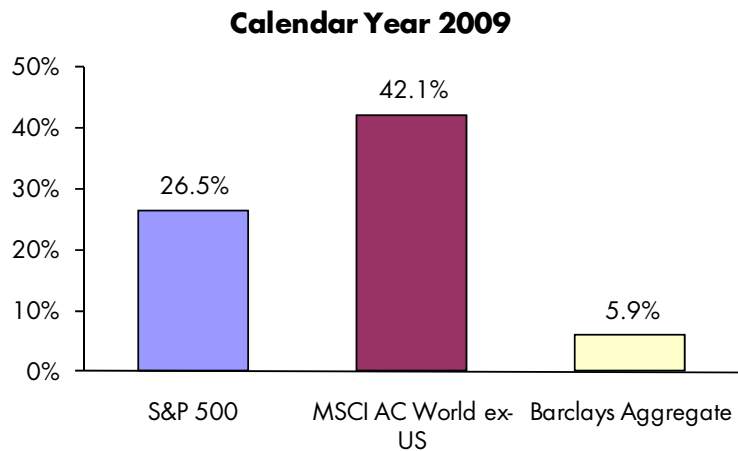
Calendar Year 2009

| US EQUITIES | | | | FIXED INCOME | | |
|----------------------------|-----------|--------------|----------|--------------------------------|--------|--------|
| | Market | Value | Growth | | Total | Excess |
| S&P 500 | 26.5% | | | Barclays Aggregate | 5.9% | 7.5% |
| Russell Top 200® (Lrg Cap) | 24.2% | 14.6% | 34.0% | T-Bills | 0.1% | ... |
| Russell MidCap® | 40.5% | 34.2% | 46.3% | Barclays Intermediate Treasury | -1.4% | ... |
| Russell 2000® (Sml Cap) | 27.2% | 20.6% | 34.5% | Barclays Long Treasury | -12.9% | ... |
| NON-US EQUITIES | | | | REAL ESTATE | | |
| | US\$ | Local | Currency | | NCREIF | NAREIT |
| MSCI AC World | 35.4% | 30.0% | 5.4% | Barclays US TIPS | 11.4% | ... |
| MSCI AC World ex U.S. | 42.1% | 32.4% | 9.7% | Barclays US Treasury | -3.6% | ... |
| MSCI EAFE (net) | 31.8% | 24.7% | 7.1% | Barclays US Agency | 1.5% | 2.4% |
| MSCI Europe | 36.8% | 28.6% | 8.2% | Barclays US Mortgage-Backed | 5.9% | 4.9% |
| MSCI Japan | 6.4% | 9.3% | -2.9% | Barclays US Commercial MBS | 28.5% | 29.6% |
| MSCI Pacific ex:Japan | 73.0% | 45.8% | 27.3% | Barclays US Asset-Backed | 24.7% | 25.0% |
| MSCI Emerging Markets | 79.0% | 62.8% | 16.3% | Barclays US Corporate | 18.7% | 22.8% |
| MSCI EAFE Small Cap | 47.3% | 40.2% | 7.1% | Barclays US High Yield | 58.2% | 59.5% |
| MSCI EAFE Value | 35.1% | 28.3% | 6.7% | Barclays Majors ex-US | 3.7% | 9.1% |
| MSCI EAFE Growth | 29.9% | 22.5% | 7.4% | Barclays Majors ex-US (Hedged) | 2.2% | 7.5% |
| | | | | Barclays Emerging Markets | 34.2% | 38.0% |
| HEDGE FUNDS | | | | REAL ESTATE | | |
| | Composite | Conservative | | | NCREIF | NAREIT |
| | 11.5% | 9.6% | | | -16.9% | 28.0% |

Sources: Ibbotson Associates, MSCI, Barclays Capital

Capital Markets

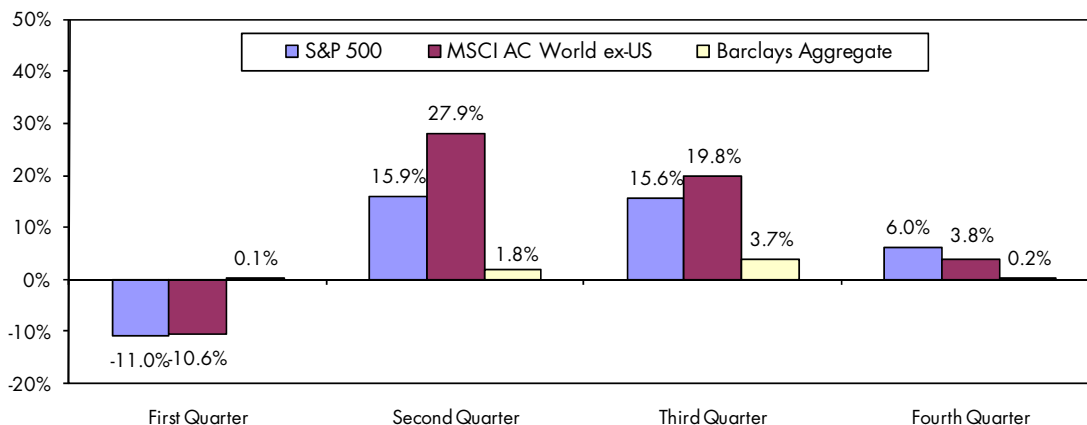
It is interesting the degree to which the market environment and expectations have changed over the course of the past year. Investors towards the end of 2008 retrenched amid concerns of the potential for global depression. You will recall that this retrenchment was evidenced in the performance of riskless assets, as investors fled equities and spread



Source: Ibbotson Associates

sectors in favor of safer alternatives (most notably Treasury securities). Reviewing 2008 proves helpful when thinking about 2009, in that 2009 represented a period in which economic and capital market concerns moderated, and risky assets out – performed significantly. Assets that were most distressed coming out of 2008 generally outperformed, as did assets that had higher sensitivity towards economic growth.

The performance of virtually all assets supports the above insight. Equities generally out-performed investment grade fixed income in 2009. International equities (led by Emerging Markets) out-performed domestic equities, by and large aided by US Dollar depreciation. Spread fixed income sectors outperformed Government Bonds, and typically, those deemed as having higher risk were among the best performers.



Source: Ibbotson Associates

U.S. Equity Markets

Returns for the S&P 500 moderated during the 4th quarter of 2009, but were still positive at 6.0%. 2009 was a strong year as the S&P 500 appreciated by 26.5% in 2009. We spent some time in previous updates discussing the magnitude of the market rally from March lows – please note that the graph to the right displays this relationship graphically (+67.8% from 3/9/2009).

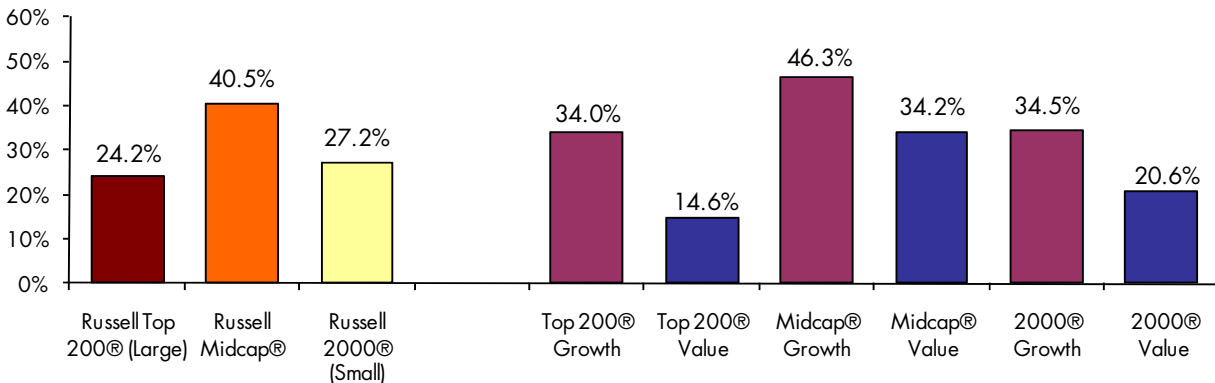
S&P 500 Price Index: Calendar Year 2009



Small Cap and Mid Cap companies performed better than large companies.

Growth companies (led by Information Technology and Consumer Discretionary) dramatically outperformed Value as a style for 2009.

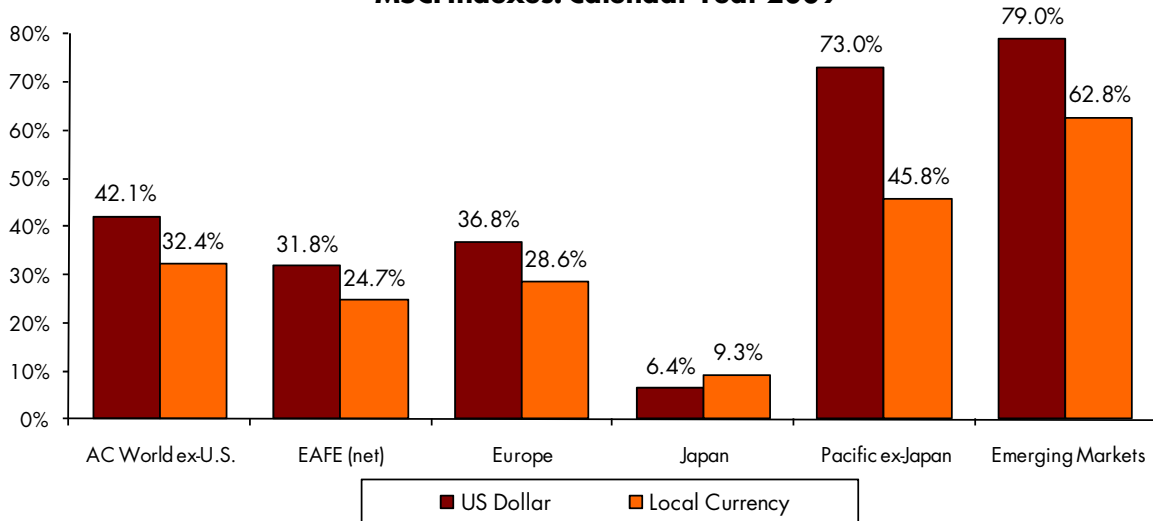
Russell Indexes: Calendar Year 2009



Source: Ibbotson Associates

International Equity Markets

MSCI Indexes: Calendar Year 2009

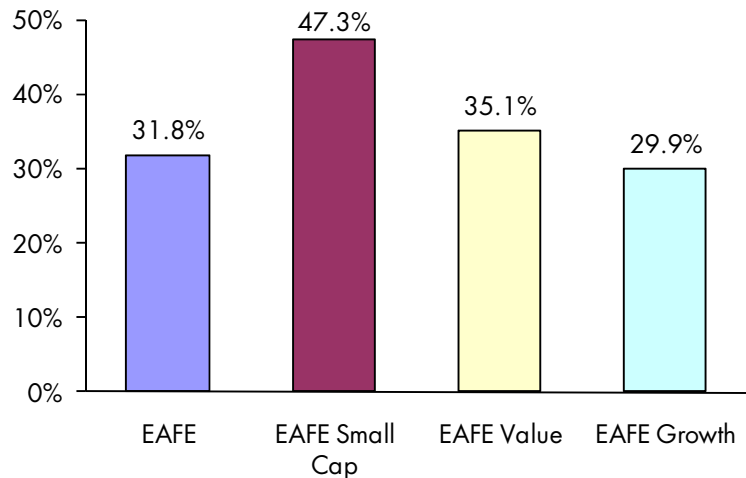


Source: MSCI

Returns moderated during the 4th quarter, following double – digit growth in both the 2nd and 3rd quarters of 2009. Returns for Japan were negative for the quarter, whereas other regions experienced single – digit positive returns. Emerging markets outperformed developed markets during the quarter, continuing a trend that has been seen through 2009, a year in which Emerging Markets appreciated by 79% in USD, representing the strongest annual performance for Emerging Markets since 1996. An interpretation in the graphs above would suggest that investors rewarded growth in 2009. Markets geared towards higher growth (Emerging Markets, Pacific ex-Japan), were strong performers, whereas countries with less positive growth prospects (Japan) lagged.

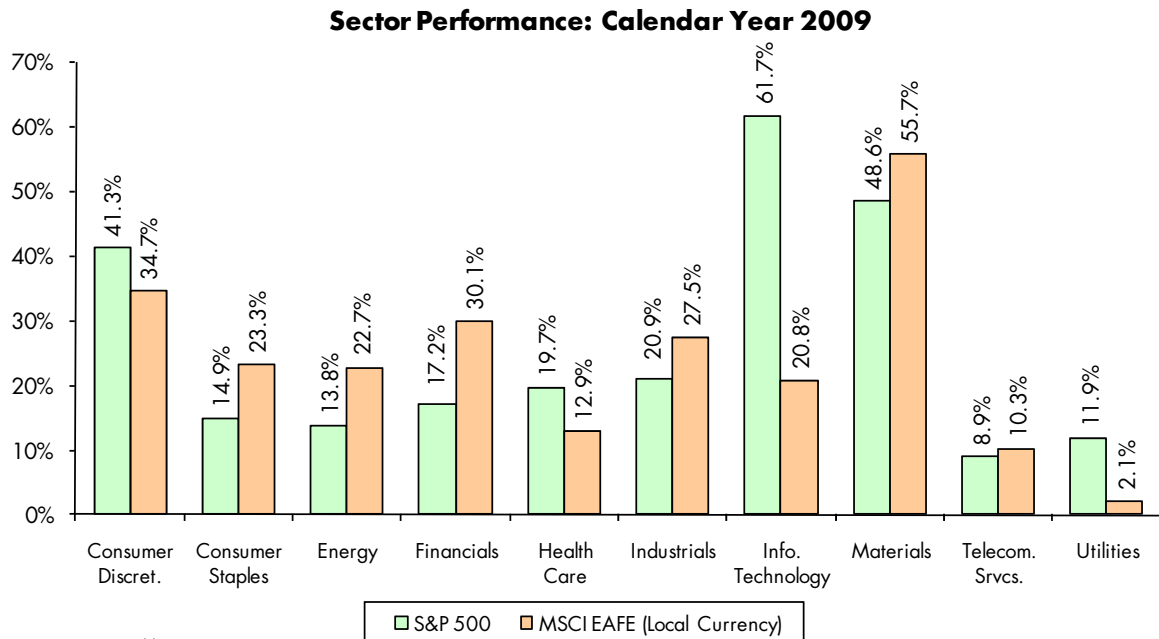
Within EAFE, small cap companies outperformed during 2009. Value as a style also outperformed.

**MSCI Indexes: Calendar Year 2009
(Returns in US Dollars)**



Source: MSCI

Sector Performance



2009 saw broad advances across all sectors globally as noted in the graph above. Generally speaking, sectors more geared towards an improving global economic environment outperformed those that were not. The impact was most notable in the Information Technology sector in the United States and Materials sectors globally. Within the S&P 500, four of the five top performance contributors were Information Technology companies, including Apple Inc. Microsoft Corp. International Business Machines, and Google. Within the MSCI EAFE Index, BHP Billiton and Rio Tinto were among the largest contributors to 2009 performance. Improving consumer led companies within the Consumer Discretionary sectors higher on the year.

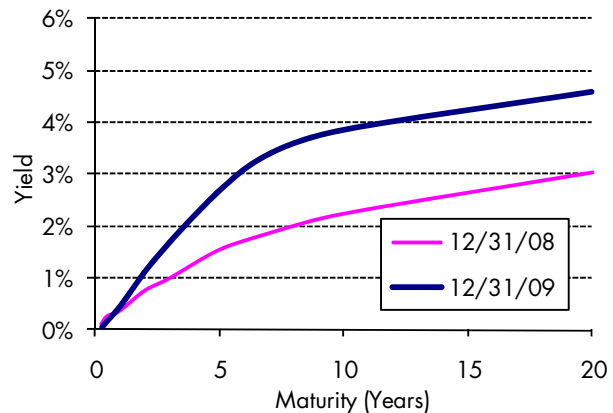
Financials is worth mentioning given the extent of poor performance in 2008. You will note that the sector was towards the middle of the pack from a performance perspective in 2009. Digging deeper, it is interesting to note the vast differential between perceived winners (JP Morgan +34.4% , Banco Santander +88.7%, HSBC Holdings +43.5% as examples) and losers (Citigroup -50.5% as an example) operating in the current landscape.

Telecommunication Services, Utilities Health Care and Consumer Staples were laggards on a relative basis for calendar year 2009. These sectors were among the best relative performers in 2008.

Fixed Income Markets

4th quarter returns were somewhat muted, as the Barclays Capital Aggregate Index appreciated by 20 bps for the quarter. Similar to themes seen elsewhere, investors continued to migrate towards risky assets with notable outperformance among high yield bonds and commercial mortgage – backed securities for the 4th quarter and 2009. Long Treasuries (as denoted by the Barclays Long Treasury Index) depreciated 5.4% during the quarter, as investors continued to weigh the dual impacts of increasing cyclical inflation and the potential impacts of large Treasury issuance.

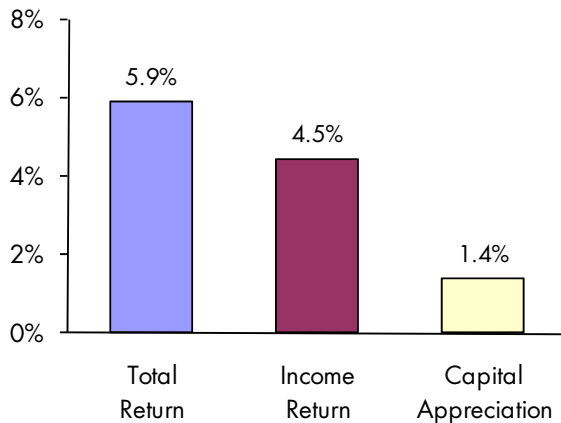
Treasury Yield Curve



Source: US Treasury Department

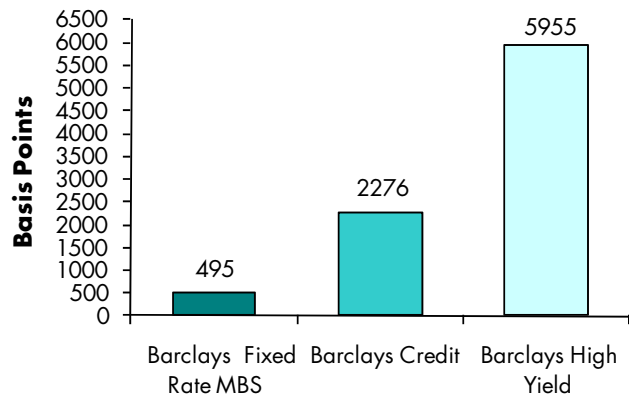
2009 represented the mirror image of 2008 performance. Whereas Government Bonds were among the standout performers in 2008 (The Barclays Capital Government Index appreciated by 12.4%), Government Bonds were the most notable negative performer in 2009. The reverse was also true – spread sectors outperformed during 2009, with sectors deemed as exhibiting higher risk leading from a performance perspective (note that the Barclays High Yield Index appreciated by 59.6% in 2009)

Barclays Aggregate Bond Index: Calendar Year 2009



Source: Ibbotson Associates

Excess Returns over Treasuries: Calendar Year 2009

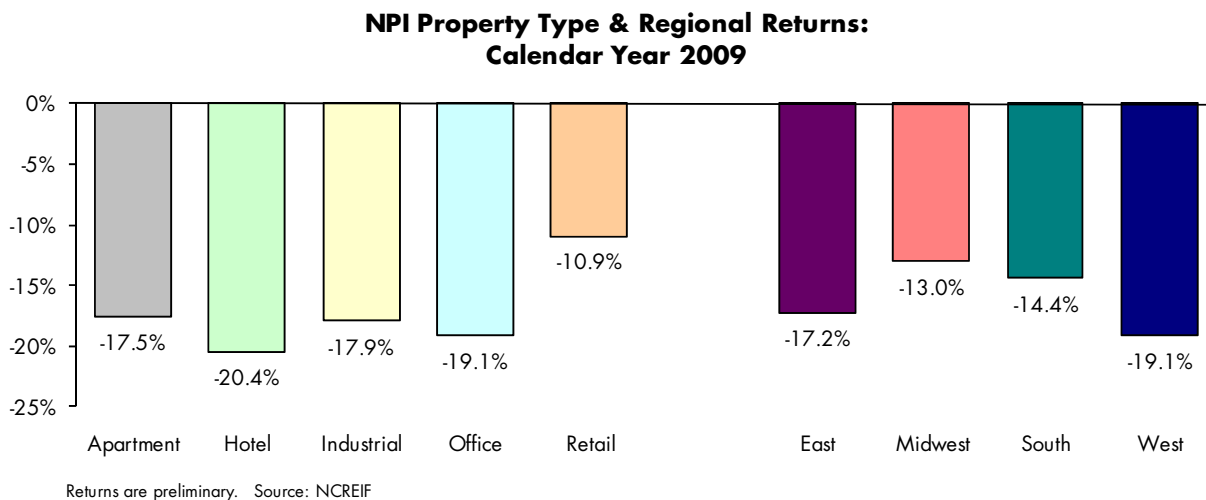
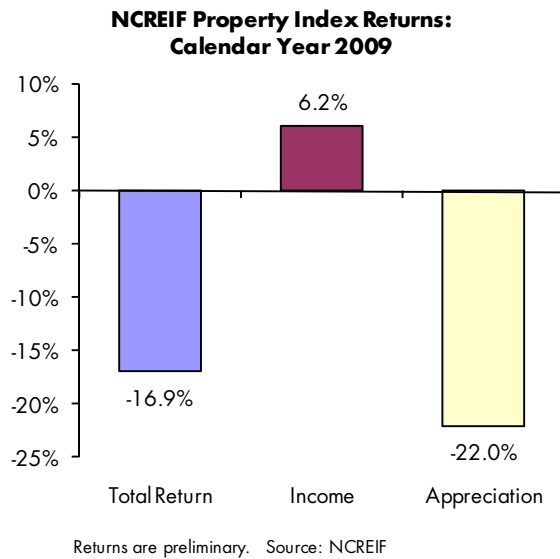


Source: Lehman Brothers

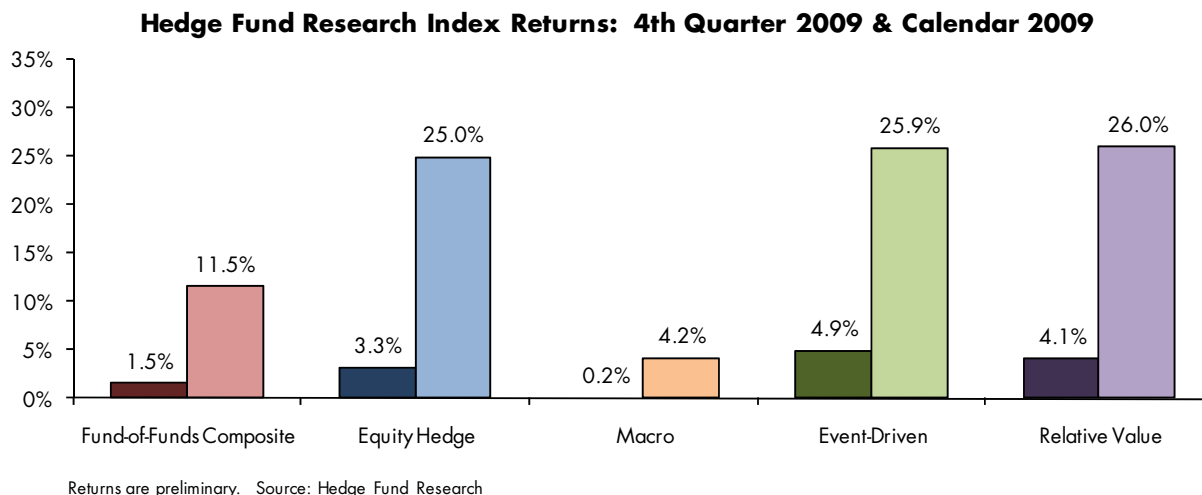
Real Estate Markets

Private commercial real estate, measured by the NCREIF Property Index (National Council of Real Estate Investment Fiduciaries) produced its sixth quarterly negative return at -2.1% for the 4th quarter of 2009. The Open End Diversified Core Equity (ODCE) index more reflects the fund level returns of core property funds. This index was down negative 4.3%.

The time-tested adage that the three key components of real estate are location, location and location proved true as the markets with the highest run up in values during the boom years – the east and west coasts, are suffering the most during the retrenchment in valuations. Perhaps surprisingly, the Retail sector provided the least negative returns of the major property types, reflecting consumer retail demand despite high unemployment and a difficult economic environment. Hotels and Office suffered the most with corporate travel curtailed and increasing unemployment leading to less demand for office space.



Hedge Funds Markets



Hedge funds performed well in 2009 as a result of a combination of two things. First, risk assets, including spread fixed income sectors and equities, performed well during 2009. Second, relative relationships between asset classes returned towards normal, providing a positive performance backdrop for “convergence” strategies, or strategies that are profitable when relationships “converge” towards normal.

Equity Hedge as a strategy appreciated by 25.0% for 2009, as managers maintained a long bias towards equity markets. Though difficult to “see through” the Index for underlying performance drivers, it appears as though managers out-performed broad indices on their respective long positions, whereas short positions detracted from performance. Though not scientific, anecdotes suggest that there was not significant differentiation between companies by quality, suggesting that poorer quality names rallied by comparable magnitude as higher quality companies.

Event Driven strategies performed well during 2009. Corporate – oriented strategies benefited from significantly tightening spreads in corporate high yield and bank loans as well as tightening merger arbitrage spreads over the course of 2009. Mortgage-oriented securities also performed well in 2009 as the backdrop for the US housing market began to show signs of improvement.

Relative Value – oriented strategies performed well in 2009. Convertible Arbitrage, a key component of the HFRI Relative Value index, appreciated by 60.2%, as crossover investors (traditional equity and fixed income investors) purchased convertible bonds in light of attractive valuations.

Capital Markets: Trailing Period Returns

| Index | Periods Ending December 31, 2009 | | | | | |
|--|----------------------------------|--------|--------|--------|-------|--------|
| | Quarter | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
| US Equities | | | | | | |
| S&P 500 | 6.0% | 26.5% | 26.5% | -5.6% | 0.4% | -1.0% |
| Russell 3000 [®] | 5.9% | 28.3% | 28.3% | -5.4% | 0.8% | -0.2% |
| Russell Top 200 [®] (Large Cap) | 6.1% | 24.2% | 24.2% | -5.6% | 0.2% | -2.3% |
| Russell MidCap [®] | 5.9% | 40.5% | 40.5% | -4.6% | 2.4% | 5.0% |
| Russell 2000 [®] (Small Cap) | 3.9% | 27.2% | 27.2% | -6.1% | 0.5% | 3.5% |
| Russell 1000 [®] Value | 4.2% | 19.7% | 19.7% | -9.0% | -0.3% | 2.5% |
| Russell 1000 [®] Growth | 7.9% | 37.2% | 37.2% | -1.9% | 1.6% | -4.0% |
| Russell 2000 [®] Value | 3.6% | 20.6% | 20.6% | -8.2% | -0.0% | 8.3% |
| Russell 2000 [®] Growth | 4.1% | 34.5% | 34.5% | -4.0% | 0.9% | -1.4% |
| Non-US Equities (In US dollars) | | | | | | |
| MSCI AC World ex. U.S. | 3.8% | 42.1% | 42.1% | -3.0% | 6.3% | 3.1% |
| MSCI EAFE (net) | 2.2% | 31.8% | 31.8% | -6.0% | 3.5% | 1.2% |
| MSCI Europe | 3.3% | 36.8% | 36.8% | -5.5% | 4.5% | 2.4% |
| MSCI Japan | -2.8% | 4.4% | 4.4% | -11.8% | -2.2% | -4.7% |
| MSCI Pacific ex Japan | 5.2% | 73.0% | 73.0% | 4.4% | 11.7% | 9.2% |
| MSCI Emerging Markets | 8.6% | 79.0% | 79.0% | 5.4% | 15.9% | 10.1% |
| MSCI EAFE Value | 0.3% | 35.1% | 35.1% | -6.8% | 4.0% | 4.0% |
| MSCI EAFE Growth | 4.2% | 29.9% | 29.9% | -4.4% | 4.0% | -1.0% |
| Fixed Income | | | | | | |
| Barclays Aggregate Bond | 0.2% | 5.9% | 5.9% | 6.0% | 5.0% | 6.3% |
| 30-Day Treasury Bills | 0.0% | 0.1% | 0.1% | 2.1% | 2.8% | 2.8% |
| Citigroup 1-10 Yr Treasury | -0.6% | -1.5% | -1.5% | 6.1% | 4.7% | 5.5% |
| Citigroup 10+ Yr Treasury | -5.4% | -13.1% | -13.1% | 5.8% | 5.2% | 7.6% |
| Merrill Lynch TIPS | 1.9% | 10.0% | 10.0% | 6.7% | 4.6% | 7.7% |
| Barclays Government | -1.0% | -2.2% | -2.2% | 6.1% | 4.9% | 6.2% |
| Barclays Credit | 1.0% | 16.0% | 16.0% | 5.7% | 4.7% | 6.6% |
| Barclays Mortgage | 0.6% | 5.9% | 5.9% | 7.0% | 5.8% | 6.5% |
| Barclays High Yield | 6.2% | 58.2% | 58.2% | 6.0% | 6.5% | 6.7% |
| Citigroup Non-US Gvt | -2.2% | 4.4% | 4.4% | 8.6% | 4.5% | 6.6% |
| Citigroup Non-US Gvt (Hedged) | 0.1% | 2.4% | 2.4% | 5.1% | 4.8% | 5.4% |
| JPM Emerging Mkt Debt+ | 1.4% | 26.0% | 26.0% | 6.6% | 8.4% | 10.9% |
| Real Estate | | | | | | |
| NAREIT Equity | 9.4% | 28.0% | 28.0% | -12.4% | 0.4% | 10.6% |
| NCREIF Property | -2.1% | -16.9% | -16.9% | -3.4% | 4.7% | 7.3% |
| Hedge Funds | | | | | | |
| HFRI FoF Composite | 1.5% | 11.5% | 11.5% | -1.1% | 2.8% | 4.0% |
| HFRI FoF Conservative | 1.0% | 9.6% | 9.6% | -1.9% | 1.7% | 3.5% |
| Inflation (CPI-U) | -0.0% | 2.7% | 2.7% | 2.3% | 2.6% | 2.5% |

Periods longer than one year are annualized.

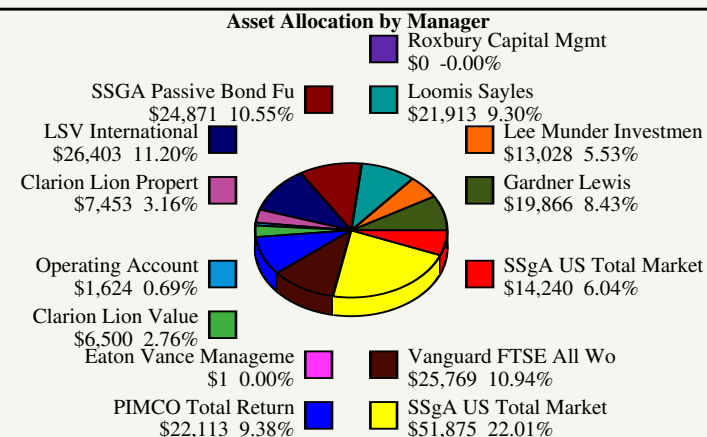
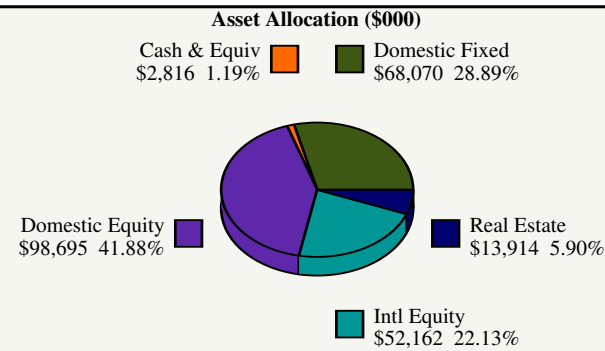
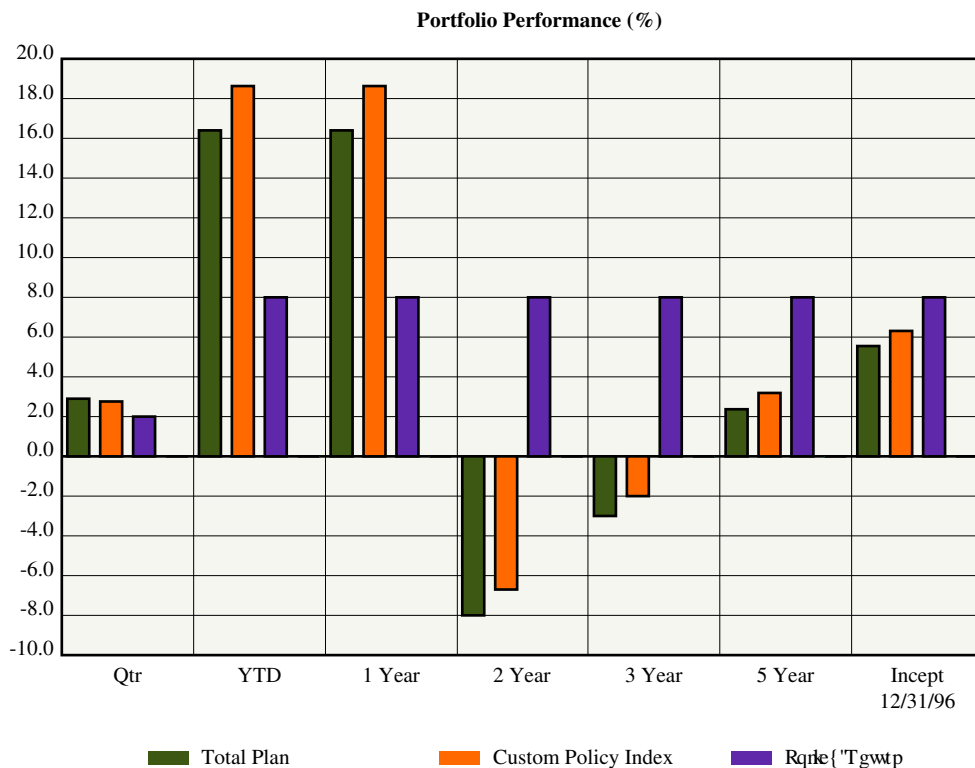
Source: Ibbotson Associates

Capital Markets: Calendar Year Returns

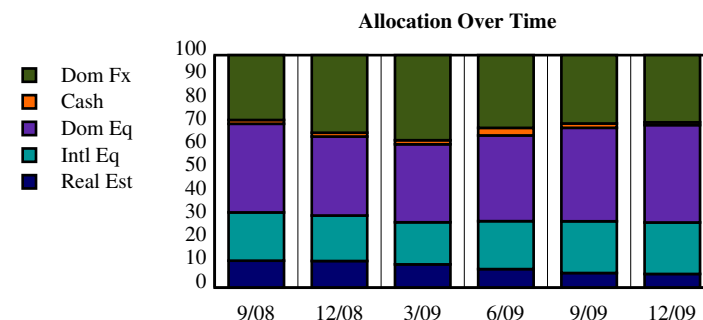
| Index | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|--|--------|--------|--------|-------|-------|-------|-------|--------|--------|--------|
| US Equities | | | | | | | | | | |
| S&P 500 | 26.5% | -37.0% | 5.5% | 15.8% | 4.9% | 10.9% | 28.7% | -22.1% | -11.9% | -9.1% |
|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

Source: Ibbotson Associates

El Paso County Retirement Plan Total Plan as of 12/31/09



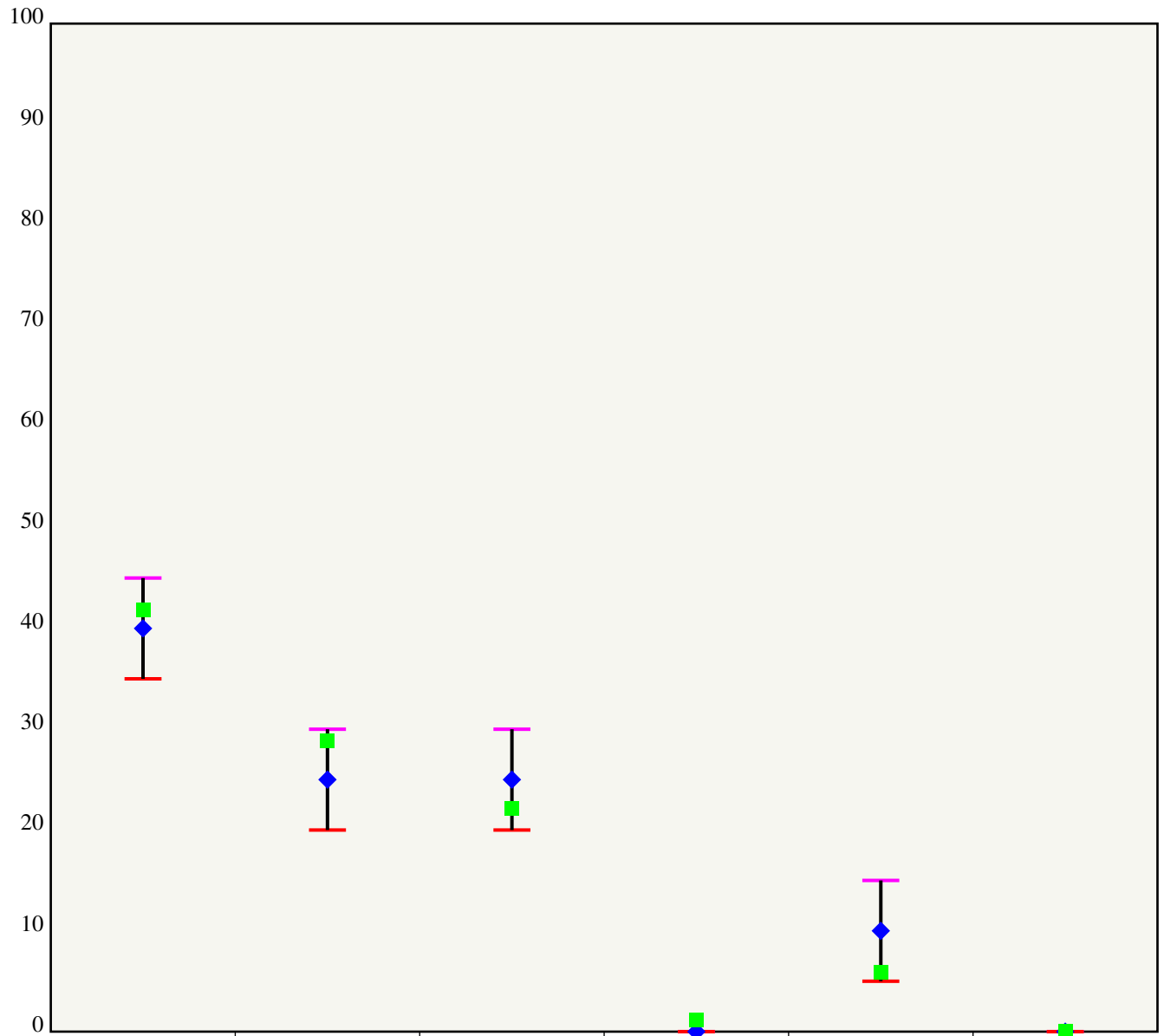
| Total Returns | Qtr | YTD | 1 Year | 2 Year | 3 Year | 5 Year | Incept 12/31/96 |
|---------------------------------|---------|---------|---------|---------|---------|--------|-----------------|
| Total Plan | 2.90 | 16.40 | 16.40 | -8.00 | -2.98 | 2.37 | 5.55 |
| Custom Policy Index | 2.76 | 18.63 | 18.63 | -6.74 | -2.01 | 3.19 | 6.31 |
| Rqrle{T'gwt p | 2.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 230,815 | 209,287 | 209,287 | 292,578 | 275,359 | | |
| Net Contributions & Withdrawals | -1,768 | -6,913 | -6,913 | -11,438 | -15,785 | | |
| Gain/Loss + Income | 6,611 | 33,284 | 33,284 | -45,482 | -23,917 | | |
| Ending Market Value | 235,658 | 235,658 | 235,658 | 235,658 | 235,658 | | |



El Paso County Retirement Plan
Asset Allocation vs Target & Policy
Total Plan
As of 12/31/09

| Manager | Market Value | Actual % | Target % | Policy % | Policy Range % |
|------------------------------------|-----------------------|---------------|---------------|--------------|----------------------|
| Gardner Lewis | 19,866,044.22 | 8.43 | 10.00 | | |
| Lee Munder Investments | 13,028,140.33 | 5.53 | 5.00 | | |
| Roxbury Capital Mgmt | -55.40 | -0.00 | 0.00 | | |
| Eaton Vance Management | 950.78 | 0.00 | 0.00 | | |
| SSgA US Total Market Index NL | 51,875,469.26 | 22.01 | 15.00 | | |
| SSgA US Total Market Index SL | 14,240,171.97 | 6.04 | 0.00 | | |
| Total Domestic Equity | 99,010,721.16 | 42.01 | 30.00 | 40.00 | 35.00 - 45.00 |
| Loomis Sayles | 21,912,714.26 | 9.30 | 10.00 | | |
| SSGA Passive Bond Fund | 24,871,223.54 | 10.55 | 10.00 | | |
| PIMCO Total Return | 22,113,017.26 | 9.38 | 10.00 | | |
| Total Domestic Fixed Income | 68,896,955.06 | 29.24 | 30.00 | 25.00 | 20.00 - 30.00 |
| New Star International | 0.00 | 0.00 | 0.00 | | |
| LSV International | 26,403,045.87 | 11.20 | 15.00 | | |
| Vanguard FTSE All World ex-U.S. | 25,769,385.54 | 10.94 | 15.00 | | |
| Total International Equity | 52,172,431.41 | 22.14 | 30.00 | 25.00 | 20.00 - 30.00 |
| Clarion Lion Properties | 7,453,129.00 | 3.16 | 5.00 | | |
| Clarion Lion Value | 6,500,215.00 | 2.76 | 5.00 | | |
| Total Real Estate | 13,953,344.00 | 5.92 | 10.00 | 10.00 | 5.00 - 15.00 |
| Operating Account | 1,624,329.18 | 0.69 | 0.00 | | |
| Total Short Term | 1,624,329.18 | 0.69 | 0.00 | | |
| Total Plan | 235,657,780.81 | 100.00 | 100.00 | | |

El Paso County Retirement Plan Asset Allocation vs Policy Graph Total Plan As of December 31, 2009



| Legend | Domestic Equities | Domestic Fixed | International Equities | Cash | Real Estate | Other |
|----------|-------------------|----------------|------------------------|------|-------------|-------|
| ◆ Policy | 40.0 | 25.0 | 25.0 | 0.0 | 10.0 | 0.0 |
| — Min | 35.0 | 20.0 | 20.0 | 0.0 | 5.0 | 0.0 |
| — Max | 45.0 | 30.0 | 30.0 | 0.0 | 15.0 | 0.0 |
| ■ Actual | 41.9 | 28.9 | 22.1 | 1.2 | 5.9 | 0.0 |

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
9/30/09 - 12/31/09

| Manager Name | Beginning Value | Net Contrib | Invest Fees | Income | Net Capital Appreciation | Ending Value | Gross of Fees Return(%) | Net of Fees Return(%) |
|---------------------------------|--------------------|-------------------|-----------------|------------------|--------------------------|--------------------|-------------------------|-----------------------|
| Gardner Lewis | 18,858,258 | 0 | /37,746 | 43,489 | 1,002,043 | 19,866,044 | 5.56 | 5.34 |
| Lee Munder Investments | 12,409,057 | 0 | /120,500 | 42,209 | 697,374 | 13,028,140 | 6.05 | 4.99 |
| Roxbury Capital Mgmt | 11,057,891 | -10,849,901 | /20,727 | 12,500 | -199,818 | -55 | -100.00 | -100.00 |
| SSGA S&P 500 Flagship | 32,120,411 | -33,414,264 | /2,706 | 0 | 1,296,559 | 0 | NA | NA |
| Eaton Vance Management | 19,152,028 | -19,968,534 | /44,998 | 100,540 | 761,914 | 951 | 11.00 | -100.00 |
| SSgA US Total Market Index NL | 0 | 50,416,864 | '0 | 0 | 1,458,605 | 51,875,469 | NA | NA |
| SSgA US Total Market Index SL | 0 | 13,834,808 | '0 | 0 | 405,363 | 14,240,172 | NA | NA |
| Managed Equity | 93,597,645 | 18,974 | /226,677 | 198,738 | 5,422,041 | 99,010,721 | | |
| Loomis Sayles | 21,528,733 | 0 | /21,132 | 296,314 | 108,800 | 21,912,714 | 1.88 | 1.78 |
| SSGA Passive Bond Fund | 24,803,221 | 3,754 | /3,754 | 0 | 68,002 | 24,871,224 | 0.27 | 0.26 |
| PIMCO Total Return | 21,895,694 | 0 | '0 | 238,224 | -20,900 | 22,113,017 | 0.99 | 0.99 |
| Managed Fixed | 68,227,648 | 3,754 | /24,886 | 534,537 | 155,902 | 68,896,955 | | |
| Operating Account | 2,941,103 | -1,323,823 | '0 | 7,058 | -9 | 1,624,329 | 1.01 | 1.01 |
| Managed Short Term | 2,941,103 | -1,323,823 | '0 | 7,058 | -9 | 1,624,329 | | |
| New Star International | 25,100,685 | -24,362,001 | '0 | 10,070 | -748,754 | 0 | NA | NA |
| LSV International | 26,252,073 | -9,910 | /47,208 | 9,761 | 198,329 | 26,403,046 | 0.80 | 0.61 |
| Vanguard FTSE All World ex-U.S. | 0 | 24,364,999 | '0 | 517,662 | 886,725 | 25,769,386 | NA | NA |
| Int'l Equity | 51,352,758 | -6,911 | /47,208 | 537,493 | 336,300 | 52,172,431 | | |
| Clarion Lion Properties | 7,931,852 | -113,050 | /24,218 | 55,012 | -396,467 | 7,453,129 | -4.37 | -4.68 |
| Clarion Lion Value | 6,763,765 | -6,681 | /17,679 | 26,040 | -265,230 | 6,500,215 | -3.54 | -3.80 |
| Real Estate | 14,695,617 | -119,731 | /41,897 | 81,052 | -661,697 | 13,953,344 | | |
| Total Plan | 230,814,772 | -1,427,737 | /340,668 | 1,358,879 | 5,252,536 | 235,657,781 | 2.90 | 2.75 |

El Paso County Retirement Plan
Sources of Fund Growth
Total Plan
12/31/08 - 12/31/09

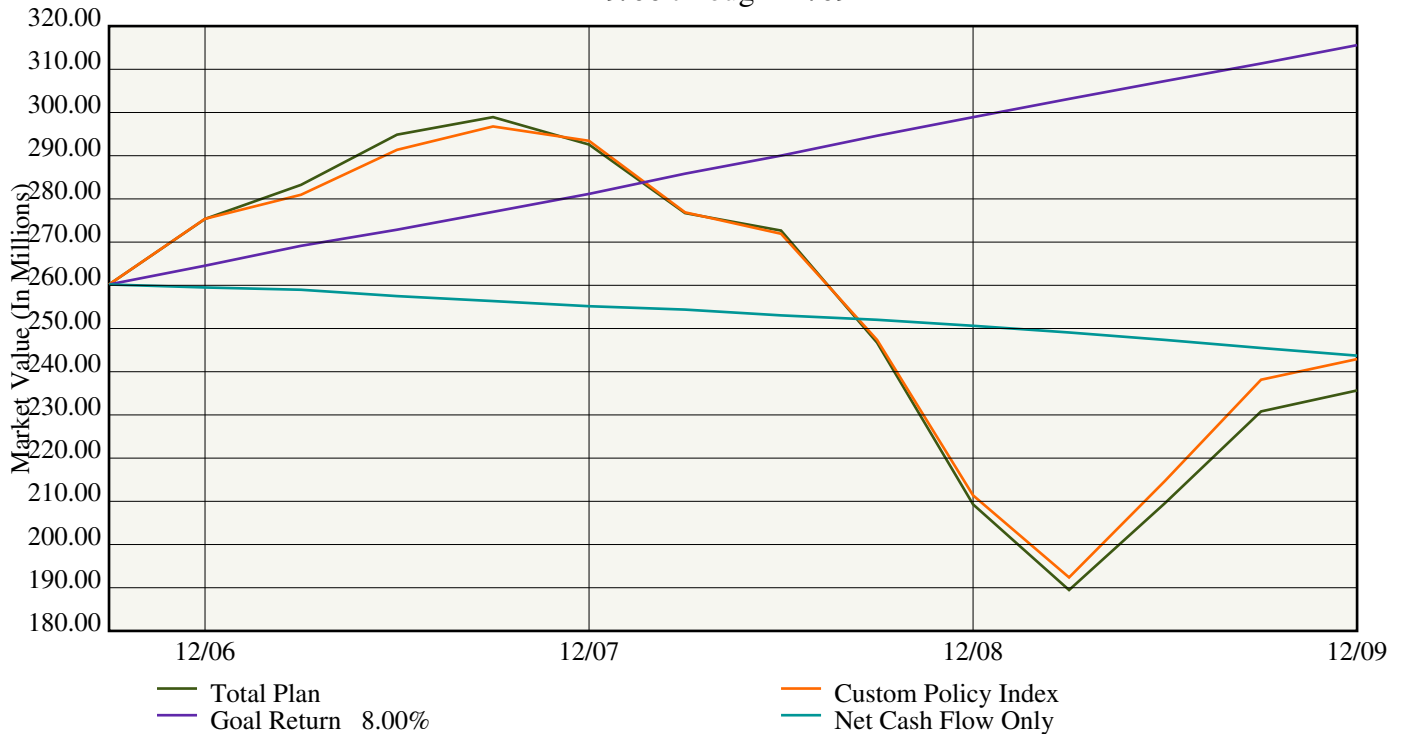
| Manager Name | Beginning Value | Net Contrib | Invest Fees | Income | Net Capital Appreciation | Ending Value | Gross of Fees Return(%) | Net of Fees Return(%) |
|---------------------------------|--------------------|--------------------|-----------------|------------------|--------------------------|--------------------|-------------------------|-----------------------|
| Gardner Lewis | 12,300,638 | 2,400,000 | /119,842 | 139,278 | 5,145,970 | 19,866,044 | 41.00 | 39.85 |
| Lee Munder Investments | 9,709,840 | 16,705 | /212,956 | 194,325 | 3,320,227 | 13,028,140 | 36.69 | 33.95 |
| Roxbury Capital Mgmt | 8,221,488 | -10,849,901 | /67,837 | 34,118 | 2,662,077 | -55 | -100.00 | -100.00 |
| SSGA S&P 500 Flagship | 26,916,097 | -33,404,040 | /12,931 | 0 | 6,500,873 | 0 | NA | NA |
| Eaton Vance Management | 14,800,051 | -17,618,534 | /111,135 | 416,243 | 2,514,326 | 951 | 23.85 | -100.00 |
| SSgA US Total Market Index NL | 0 | 50,416,864 | '0 | 0 | 1,458,605 | 51,875,469 | NA | NA |
| SSgA US Total Market Index SL | 0 | 13,834,808 | '0 | 0 | 405,363 | 14,240,172 | NA | NA |
| Managed Equity | 71,948,113 | 4,795,903 | /524,701 | 783,964 | 22,007,442 | 99,010,721 | | |
| Loomis Sayles | 21,159,499 | -3,450,000 | /83,044 | 1,279,071 | 3,007,188 | 21,912,714 | 22.15 | 21.68 |
| SSGA Passive Bond Fund | 26,949,606 | -3,517,544 | /15,367 | 5 | 1,454,524 | 24,871,224 | 5.92 | 5.85 |
| PIMCO Total Return | 22,424,979 | -3,125,000 | '0 | 1,239,901 | 1,573,137 | 22,113,017 | 13.91 | 13.91 |
| Managed Fixed | 70,534,084 | -10,092,544 | /98,411 | 2,518,977 | 6,034,849 | 68,896,955 | | |
| Operating Account | 1,787,286 | -255,484 | '0 | 92,724 | -197 | 1,624,329 | 15.66 | 15.66 |
| Managed Short Term | 1,787,286 | -255,484 | '0 | 92,724 | -197 | 1,624,329 | | |
| New Star International | 21,245,441 | -24,362,001 | '0 | 10,070 | 3,106,489 | 0 | NA | NA |
| LSV International | 19,697,373 | -9,910 | /152,854 | 9,761 | 6,858,675 | 26,403,046 | 35.05 | 34.09 |
| Vanguard FTSE All World ex-U.S. | 0 | 24,364,999 | '0 | 517,662 | 886,725 | 25,769,386 | NA | NA |
| Int'l Equity | 40,942,814 | -6,911 | /152,854 | 537,493 | 10,851,889 | 52,172,431 | | |
| Clarion Lion Properties | 12,816,686 | -360,412 | /122,684 | 513,890 | -5,394,351 | 7,453,129 | -38.64 | -39.49 |
| Clarion Lion Value | 11,257,713 | -10,871 | /83,535 | 116,794 | -4,779,886 | 6,500,215 | -41.52 | -42.17 |
| Real Estate | 24,074,399 | -371,283 | /206,219 | 630,684 | -10,174,237 | 13,953,344 | | |
| Total Plan | 209,286,696 | -5,930,319 | /982,185 | 4,563,842 | 28,719,746 | 235,657,781 | 16.40 | 15.86 |

El Paso County Retirement Plan

Sources of Portfolio Growth

Total Plan

9/06 through 12/09



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

El Paso County Retirement Plan

Executive Summary Table

Periods Ending December 31, 2009

| Name | Value \$(000) | % of | | Quarters Ending | | | | Periods Ending 12/31/09 | | | | | | Since Inception | |
|-----------------------------------|------------------|--------------|------|-----------------|--------------|--------------|-------------|-------------------------|--------------|--------------|--------------|-------------|-------------|-----------------|--------------|
| | | Fund | Sect | 3/09 | 6/09 | 9/09 | 12/09 | Cur Qtr | YTD | 1 Year | 3 Yrs | 5 Yrs | 10 Yrs | Ret | Yrs |
| Total Plan | 235,658 | 100.0 | | -8.79 | 11.62 | 11.11 | 2.90 | 2.90 | 16.40 | 16.40 | -2.98 | 2.37 | 3.79 | 5.55 | 13.00 |
| Net of Fee | | | | -8.90 | 11.50 | 11.01 | 2.75 | 2.75 | 15.86 | 15.86 | -3.47 | | | -1.46 | 3.25 |
| <i>Custom Policy Index</i> | | | | -8.29 | 12.58 | 11.82 | 2.76 | 2.76 | 18.63 | 18.63 | -2.01 | 3.19 | 3.00 | 6.31 | 13.00 |
| Variance | | | | -0.50 | -0.96 | -0.71 | 0.15 | 0.15 | -2.24 | -2.24 | -0.97 | -0.82 | 0.79 | -0.76 | 13.00 |
| <i>Policy Return</i> | | | | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 13.00 |
| Allocation Index | | | | -7.03 | 11.01 | 11.37 | 2.83 | 2.83 | 18.21 | 18.21 | -0.90 | | | | |
| Asset Mix Impact | | | | 1.26 | -1.57 | -0.44 | 0.08 | 0.08 | -0.69 | -0.69 | 0.88 | | | | |
| Manager Impact | | | | -1.87 | 0.48 | -0.36 | -0.08 | -0.08 | -1.84 | -1.84 | -2.36 | | | | |
| Rank | | | | 98 | 25 | 42 | 65 | 65 | 71 | 71 | 93 | 82 | 37 | | |
| Total Equity Composite | 151,183 | 64.2 | | -12.30 | 20.51 | 17.40 | 4.49 | 4.49 | 29.64 | 29.64 | -6.13 | 1.20 | 1.54 | 5.09 | 13.25 |
| Net of Fee | | | | -12.42 | 20.35 | 17.30 | 4.29 | 4.29 | 28.93 | 28.93 | -6.65 | | | -3.88 | 3.25 |
| <i>Total Equity Index</i> | | | | -11.91 | 19.82 | 17.41 | 4.60 | 4.60 | 29.63 | 29.63 | -5.56 | 1.77 | 0.45 | 5.78 | 13.25 |
| Variance | | | | -0.39 | 0.69 | -0.01 | -0.11 | -0.11 | 0.01 | 0.01 | -0.57 | -0.57 | 1.08 | -0.69 | 13.25 |
| Allocation Index | | | | -11.82 | 19.70 | 17.32 | 4.57 | 4.57 | 29.50 | 29.50 | -5.47 | | | | |
| Asset Mix Impact | | | | 0.09 | -0.12 | -0.09 | -0.03 | -0.03 | -0.15 | -0.15 | 0.06 | | | | |
| Manager Impact | | | | -0.60 | 0.65 | -0.02 | -0.29 | -0.29 | -0.27 | -0.27 | -1.03 | | | | |
| Total U.S. Equity | 99,011 | 42.0 | | -10.10 | 17.53 | 16.57 | 6.01 | 6.01 | 30.56 | 30.56 | -5.59 | 0.53 | 1.61 | 4.46 | 13.00 |
| Net of Fee | | | | -10.25 | 17.34 | 16.46 | 5.75 | 5.75 | 29.70 | 29.70 | -6.14 | | | -3.63 | 3.25 |
| <i>Russell 3000</i> | | | | -10.81 | 16.82 | 16.30 | 5.90 | 5.90 | 28.33 | 28.33 | -5.43 | 0.76 | -0.21 | 5.22 | 13.00 |
| Variance | | | | 0.71 | 0.71 | 0.26 | 0.11 | 0.11 | 2.23 | 2.23 | -0.15 | -0.23 | 1.82 | -0.76 | 13.00 |
| Allocation Index | | | | -10.66 | 16.59 | 16.14 | 5.86 | 5.86 | 28.07 | 28.07 | -5.28 | | | | |
| Asset Mix Impact | | | | 0.15 | -0.23 | -0.17 | -0.04 | -0.04 | -0.28 | -0.28 | 0.09 | | | | |
| Manager Impact | | | | 0.41 | 0.75 | 0.32 | -0.11 | -0.11 | 1.37 | 1.37 | -0.67 | | | | |
| Rank | | | | 54 | 39 | 39 | 45 | 45 | 44 | 44 | 68 | 74 | 58 | | |
| Total International Equity | 52,172 | 22.1 | | -16.16 | 26.11 | 18.93 | 1.70 | 1.70 | 27.89 | 27.89 | -7.21 | 2.63 | 0.47 | 4.15 | 13.00 |
| Net of Fee | | | | -16.24 | 26.01 | 18.84 | 1.61 | 1.61 | 27.44 | 27.44 | -7.66 | | | -4.45 | 3.25 |
| <i>MSCI EAFE (Net)</i> | | | | -13.94 | 25.43 | 19.47 | 2.18 | 2.18 | 31.77 | 31.77 | -6.04 | 3.54 | 1.17 | 4.36 | 13.00 |
| Variance | | | | -2.22 | 0.67 | -0.53 | -0.47 | -0.47 | -3.88 | -3.88 | -1.17 | -0.91 | -0.70 | -0.21 | 13.00 |
| Allocation Index | | | | -13.94 | 25.43 | 19.47 | 2.18 | 2.18 | 31.77 | 31.77 | -6.05 | | | | |
| Asset Mix Impact | | | | -0.00 | 0.00 | 0.00 | -0.00 | 0.00 | 0.00 | 0.00 | -0.01 | | | | |
| Manager Impact | | | | -2.30 | 0.58 | -0.63 | -0.57 | -0.57 | -2.91 | -2.91 | -1.52 | | | | |
| Rank | | | | 88 | 47 | 50 | 75 | 75 | 73 | 73 | 73 | 73 | 72 | | |
| Total Fixed Income | 68,897 | 29.2 | | 0.64 | 5.28 | 5.78 | 1.01 | 1.01 | 13.22 | 13.22 | 5.88 | 5.05 | 6.53 | 6.42 | 13.00 |
| Net of Fee | | | | 0.61 | 5.24 | 5.75 | 0.98 | 0.98 | 13.07 | 13.07 | 5.69 | | | 5.85 | 3.25 |
| <i>Barclays U.S. Aggregate</i> | | | | 0.12 | 1.79 | 3.74 | 0.20 | 0.20 | 5.93 | 5.93 | 6.04 | 4.97 | 6.33 | 6.19 | 13.00 |
| Variance | | | | 0.53 | 3.49 | 2.04 | 0.81 | 0.81 | 7.29 | 7.29 | -0.17 | 0.08 | 0.20 | 0.23 | 13.00 |
| Allocation Index | | | | 0.12 | 1.73 | 3.63 | 0.20 | 0.20 | 5.76 | 5.76 | 5.87 | | | | |
| Asset Mix Impact | | | | -0.00 | -0.06 | -0.12 | -0.00 | -0.00 | -0.17 | -0.17 | -0.17 | | | | |
| Manager Impact | | | | 0.49 | 3.51 | 2.12 | 0.78 | 0.78 | 7.05 | 7.05 | -0.16 | | | | |
| Rank | | | | 43 | 45 | 48 | 52 | 52 | 46 | 46 | 36 | 22 | 11 | | |

El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2009

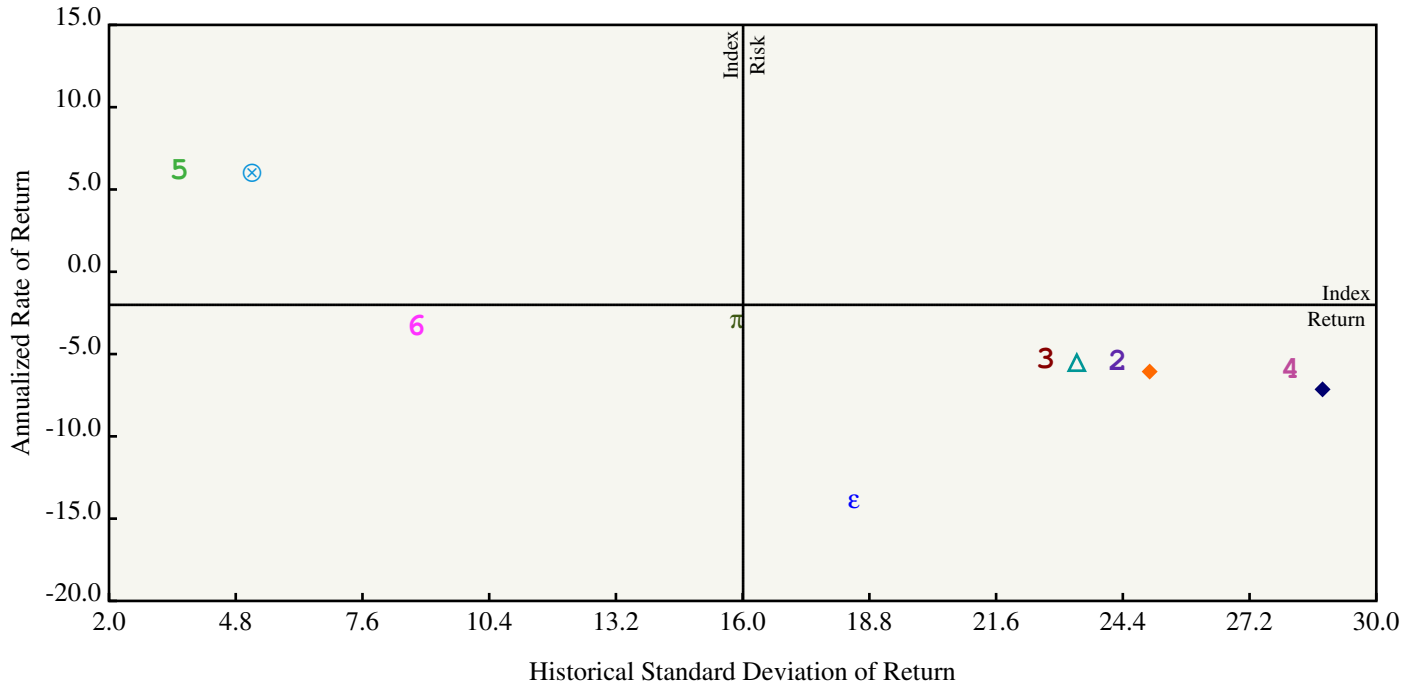
| Name | Value \$(000) | % of | | Quarters Ending | | | | Periods Ending 12/31/09 | | | | | Since Inception | | |
|--------------------------|------------------|------------|------|-----------------|---------------|---------------|--------------|-------------------------|---------------|---------------|---------------|--------------|-----------------|--------------|-------------|
| | | Fund | Sect | 3/09 | 6/09 | 9/09 | 12/09 | Cur Qtr | YTD | 1 Year | 3 Yrs | 5 Yrs | 10 Yrs | Ret | Yrs |
| Total Real Estate | 13,953 | 5.9 | | -20.23 | -10.97 | -11.97 | -3.98 | -3.98 | -39.98 | -39.98 | -13.90 | -2.84 | | -0.39 | 6.00 |
| Net of Fee | | | | -20.49 | -11.26 | -12.26 | -4.27 | -4.27 | -40.74 | -40.74 | -14.91 | -3.94 | | -1.50 | 6.00 |
| <i>NCREIF Prop Index</i> | | | | -7.33 | -5.20 | -3.32 | -2.11 | -2.11 | -16.86 | -16.86 | -3.42 | 4.75 | | 6.31 | 6.00 |
| Variance | | | | -12.90 | -5.77 | -8.65 | -1.87 | -1.87 | -23.12 | -23.12 | -10.48 | -7.59 | | -6.70 | 6.00 |
| Allocation Index | | | | -7.29 | -5.16 | -3.29 | -2.10 | -2.10 | -16.76 | -16.76 | -3.37 | | | | |
| Asset Mix Impact | | | | 0.04 | 0.04 | 0.03 | 0.01 | 0.01 | 0.11 | 0.11 | 0.05 | | | | |
| Manager Impact | | | | -13.20 | -6.10 | -8.96 | -2.17 | -2.17 | -27.41 | -27.41 | -11.08 | | | | |
| Rank | | | | 78 | 78 | 89 | 65 | 65 | 93 | 93 | 86 | 93 | | 94 | |

El Paso County Retirement Plan

Return vs Risk

Total Returns

3 Years Ending 12/31/09



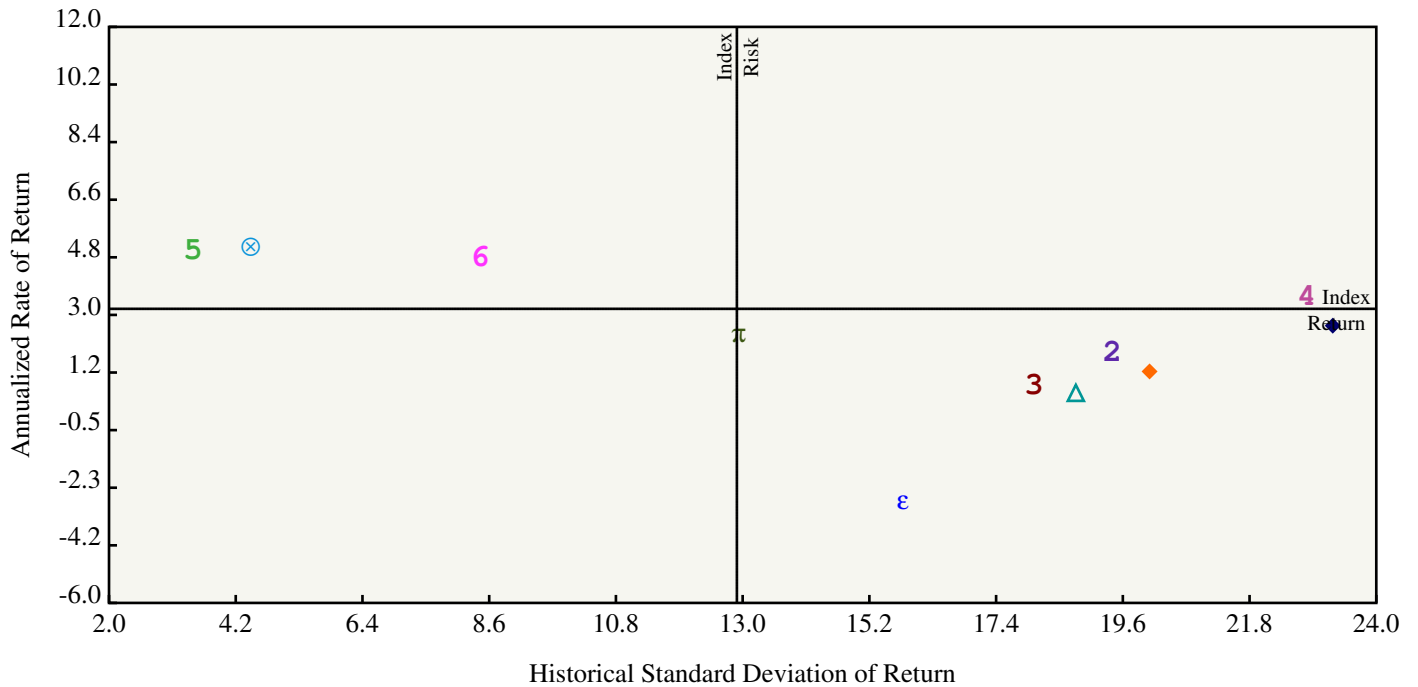
| | Annualized Return | Standard Deviation |
|------------------------------|-------------------|--------------------|
| π Total Plan | -2.98 | 16.04 |
| ◆ Total Equity Composite | -6.13 | 25.14 |
| 2 Total Equity Index | -5.56 | 24.40 |
| △ Total U.S. Equity | -5.59 | 23.53 |
| 3 Russell 3000 | -5.43 | 22.81 |
| ◆ Total International Equity | -7.21 | 28.96 |
| 4 MSCI EAFE (Net) | -6.04 | 28.22 |
| ⊗ Total Fixed Income | 5.88 | 5.26 |
| 5 Barclays U.S. Aggregate | 6.04 | 3.67 |
| ε Total Real Estate | -13.90 | 18.66 |
| 6 NCREIF Prop Index | -3.42 | 8.90 |
| Custom Policy Index | -2.01 | 16.01 |

El Paso County Retirement Plan

Return vs Risk

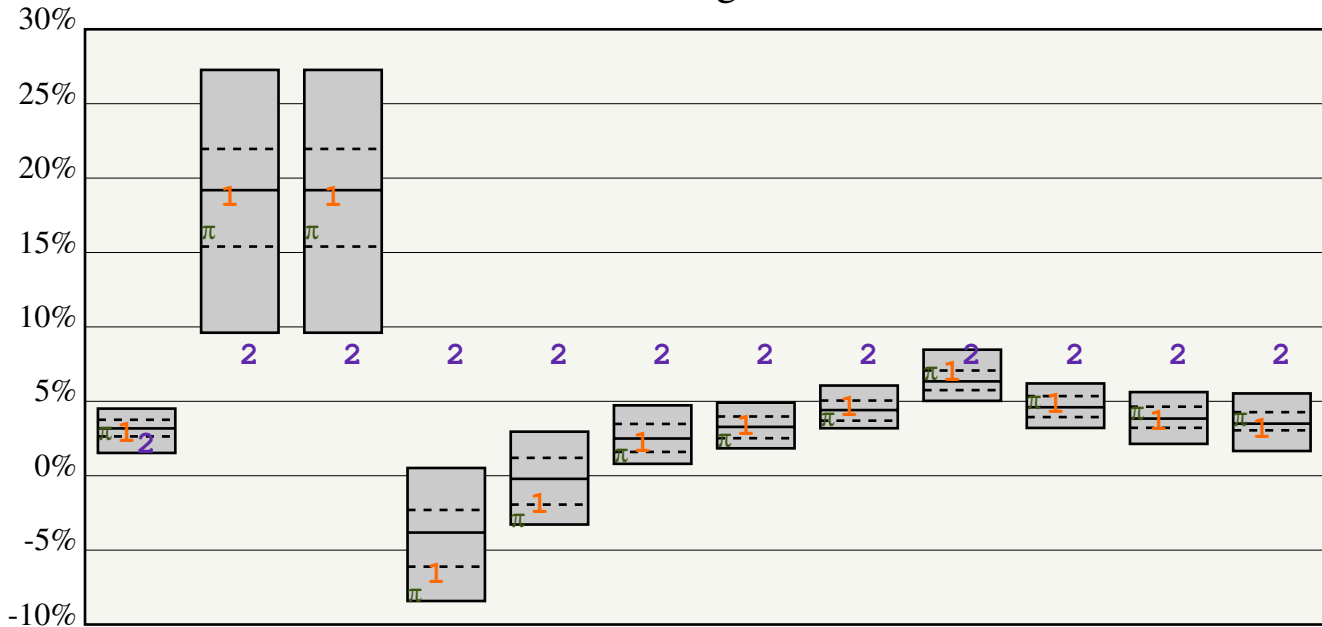
Total Returns

5 Years Ending 12/31/09



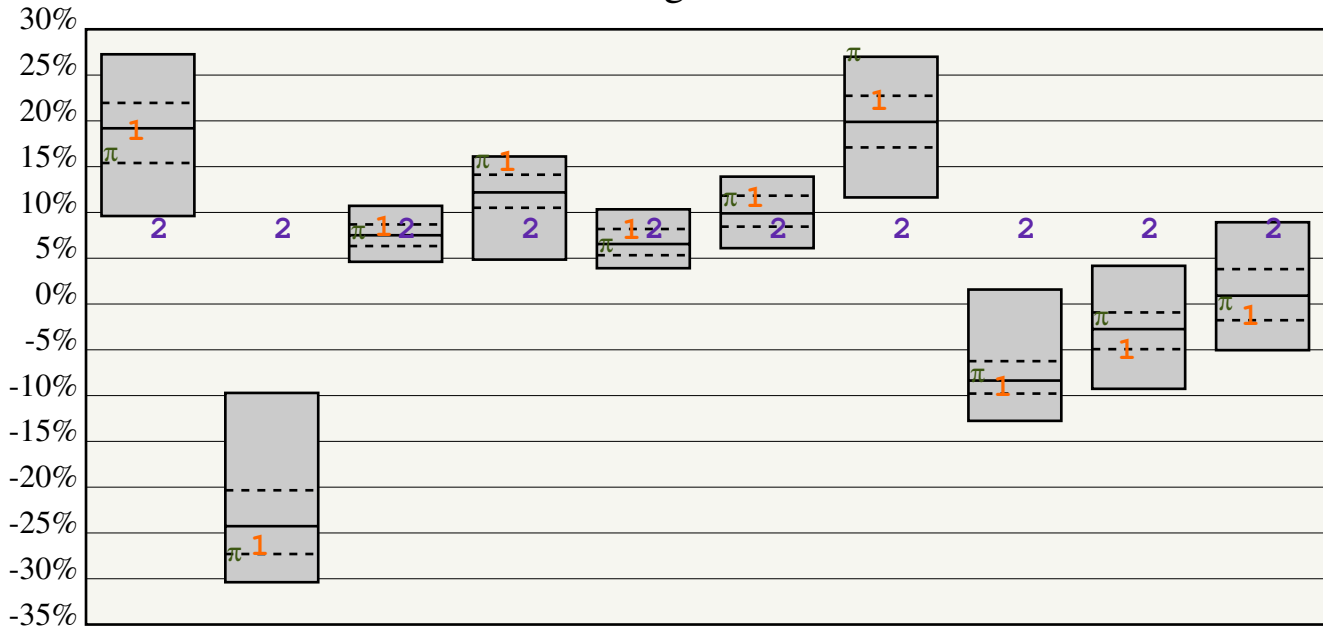
| | Annualized Return | Standard Deviation |
|--|-------------------|--------------------|
| π Total Plan | 2.37 | 13.06 |
| \diamond Total Equity Composite | 1.20 | 20.18 |
| 2 Total Equity Index | 1.77 | 19.51 |
| \triangle Total U.S. Equity | 0.53 | 18.90 |
| 3 Russell 3000 | 0.76 | 18.15 |
| \blacklozenge Total International Equity | 2.63 | 23.36 |
| 4 MSCI EAFE (Net) | 3.54 | 22.88 |
| \otimes Total Fixed Income | 5.05 | 4.54 |
| 5 Barclays U.S. Aggregate | 4.97 | 3.55 |
| ϵ Total Real Estate | -2.84 | 15.94 |
| 6 NCREIF Prop Index | 4.75 | 8.53 |
| Custom Policy Index | 3.19 | 12.90 |

El Paso County Retirement Plan Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 12/09



| | Last Qtr | 12/09 YTD | Last Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|------------------------------|----------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| High | 4.51 | 27.27 | 27.27 | 0.52 | 2.96 | 4.73 | 4.91 | 6.06 | 8.47 | 6.20 | 5.62 | 5.53 |
| 1st Qt | 3.76 | 21.96 | 21.96 | -2.30 | 1.20 | 3.48 | 3.98 | 5.05 | 7.07 | 5.35 | 4.64 | 4.27 |
| Median | 3.18 | 19.19 | 19.19 | -3.82 | -0.21 | 2.50 | 3.28 | 4.41 | 6.34 | 4.60 | 3.84 | 3.50 |
| 3rd Qt | 2.64 | 15.40 | 15.40 | -6.11 | -1.94 | 1.60 | 2.52 | 3.70 | 5.75 | 3.94 | 3.22 | 3.05 |
| Low | 1.53 | 9.61 | 9.61 | -8.42 | -3.28 | 0.80 | 1.84 | 3.19 | 5.03 | 3.21 | 2.14 | 1.66 |
| π Total Plan | | | | | | | | | | | | |
| Return | 2.90 | 16.40 | 16.40 | -8.00 | -2.98 | 1.37 | 2.37 | 3.83 | 6.89 | 4.95 | 4.21 | 3.79 |
| Rank | 65 | 71 | 71 | 94 | 93 | 81 | 82 | 69 | 30 | 37 | 36 | 37 |
| 1 Custom Policy Index | | | | | | | | | | | | |
| Return | 2.76 | 18.63 | 18.63 | -6.74 | -2.01 | 2.05 | 3.19 | 4.51 | 6.85 | 4.68 | 3.52 | 3.00 |
| Rank | 70 | 56 | 56 | 82 | 76 | 62 | 53 | 44 | 33 | 48 | 66 | 76 |
| 2 Policy Index | | | | | | | | | | | | |
| Return | 2.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| Rank | 88 | 98 | 98 | 1 | 1 | 1 | 1 | 1 | 9 | 1 | 1 | 1 |

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



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

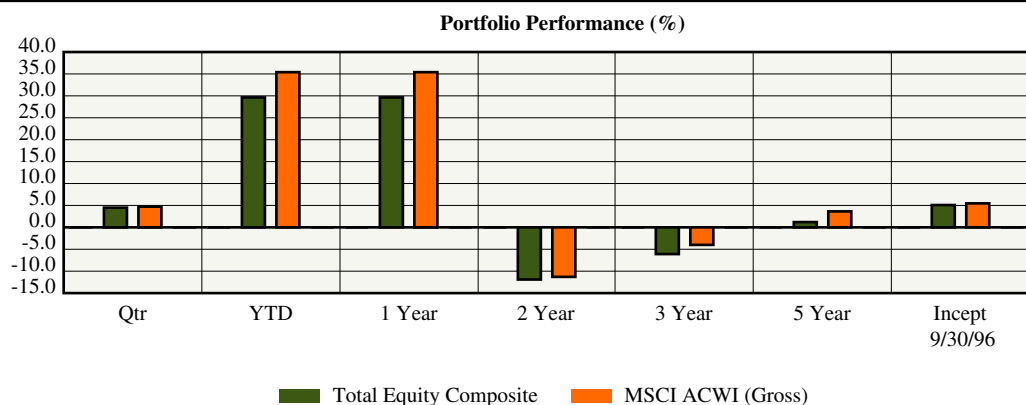
**El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2009**

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/09 | | | | | | | Since Inception | |
|--------------------------------------|------------------|--------------|-------------------------|--------------|--------------|---------------|--------------|--------------|-------------|-----------------|-----------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | Ret | Date |
| Total U.S. Equity | 99,011 | 100.0 | 6.01 | 30.56 | 30.56 | -10.09 | -5.59 | 0.53 | 1.61 | 4.46 | 12/31/96 |
| Net of Fee | | | 5.75 | 29.70 | 29.70 | -10.64 | -6.14 | | | -3.63 | 9/30/06 |
| <i>Russell 3000</i> | | | 5.90 | 28.33 | 28.33 | -10.31 | -5.43 | 0.76 | -0.21 | 5.22 | 12/31/96 |
| Variance | | | 0.11 | 2.23 | 2.23 | 0.22 | -0.15 | -0.23 | 1.82 | -0.76 | 12/31/96 |
| Rank | | | 45 | 44 | 44 | 53 | 68 | 74 | 58 | | |
| SSgA US Total Market Index NL | 51,875 | 52.4 | | | | | | | | 2.90 | 11/30/09 |
| Net of Fee | | | | | | | | | | 2.90 | 11/30/09 |
| <i>Wilshire 5000</i> | | | | | | | | | | 2.70 | 11/30/09 |
| Variance | | | | | | | | | | 0.20 | 11/30/09 |
| SSgA US Total Market Index SL | 14,240 | 14.4 | | | | | | | | 2.93 | 11/30/09 |
| Net of Fee | | | | | | | | | | 2.93 | 11/30/09 |
| <i>Wilshire 5000</i> | | | | | | | | | | 2.70 | 11/30/09 |
| Variance | | | | | | | | | | 0.23 | 11/30/09 |
| Gardner Lewis | 19,866 | 20.1 | 5.56 | 41.00 | 41.00 | -15.70 | -5.82 | -1.32 | | 0.03 | 3/31/04 |
| Net of Fee | | | 5.34 | 39.85 | 39.85 | -16.43 | -6.61 | -2.16 | | -0.82 | 3/31/04 |
| <i>Russell 1000 Growth</i> | | | 7.94 | 37.21 | 37.21 | -8.09 | -1.89 | 1.64 | | 2.37 | 3/31/04 |
| Variance | | | -2.38 | 3.80 | 3.80 | -7.61 | -3.93 | -2.96 | | -2.34 | 3/31/04 |
| Rank | | | 79 | 18 | 18 | 92 | 89 | 93 | | | |
| Lee Munder Investments | 13,028 | 13.2 | 6.05 | 36.69 | 36.69 | 0.59 | 0.65 | | | 6.11 | 3/31/05 |
| Net of Fee | | | 4.99 | 33.95 | 33.95 | -1.17 | -0.90 | | | 1.67 | 9/30/06 |
| <i>Russell 2000 Value</i> | | | 3.63 | 20.57 | 20.57 | -7.43 | -8.22 | | | 0.85 | 3/31/05 |
| Variance | | | 2.43 | 16.12 | 16.12 | 8.01 | 8.87 | | | 5.26 | 3/31/05 |
| Rank | | | 10 | 19 | 19 | 8 | 1 | | | | |

**El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2009**

| Name | Value \$(000) | % of Fund | Periods Ending 12/31/09 | | | | | | | Since Inception | |
|--|------------------|--------------|-------------------------|--------------|--------------|---------------|--------------|-------------|-------------|-----------------|-----------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | Ret | Date |
| Total International Equity | 52,172 | 100.0 | 1.70 | 27.89 | 27.89 | -15.00 | -7.21 | 2.63 | 0.47 | 4.15 | 12/31/96 |
| Net of Fee | | | 1.61 | 27.44 | 27.44 | -15.32 | -7.66 | | | -4.45 | 9/30/06 |
| MSCI EAFE (Net) | | | 2.18 | 31.77 | 31.77 | -13.62 | -6.04 | 3.54 | 1.17 | 4.36 | 12/31/96 |
| Variance | | | -0.47 | -3.88 | -3.88 | -1.38 | -1.17 | -0.91 | -0.70 | -0.21 | 12/31/96 |
| Rank | | | 75 | 73 | 73 | 65 | 73 | 73 | 72 | | |
| LSV International | 26,403 | 50.6 | 0.80 | 35.05 | 35.05 | -13.03 | -6.75 | 4.22 | | 4.22 | 12/31/04 |
| Net of Fee | | | 0.61 | 34.09 | 34.09 | -13.71 | -7.49 | | | -3.86 | 9/30/06 |
| MSCI EAFE (Net) | | | 2.18 | 31.77 | 31.77 | -13.62 | -6.04 | 3.54 | | 3.54 | 12/31/04 |
| Variance | | | -1.38 | 3.28 | 3.28 | 0.59 | -0.71 | 0.68 | | 0.68 | 12/31/04 |
| Rank | | | 73 | 22 | 22 | 29 | 46 | 15 | | 15 | |
| Vanguard FTSE All World ex-U.S. | 25,769 | 49.4 | | | | | | | | 5.77 | 10/31/09 |
| Net of Fee | | | | | | | | | | 5.77 | 10/31/09 |
| Rank | | | | | | | | | | | |

El Paso County Retirement Plan Total Equity Composite as of 12/31/09

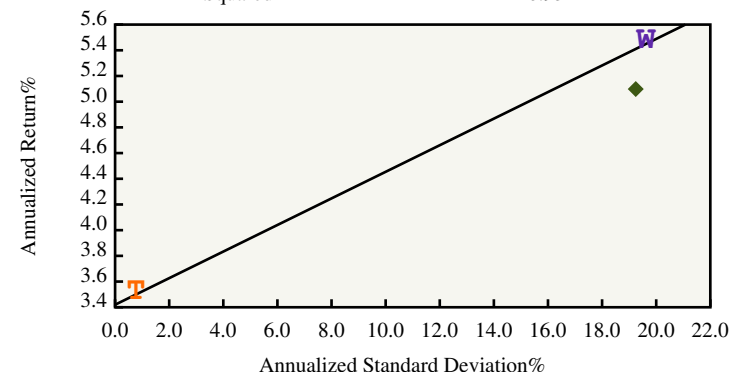


| | Total Equity Composite | MSCI ACWI (Gross) |
|--------------------------------|------------------------|-------------------|
| Total Number Of Securities | 5,903 | 2,423 |
| Equity Market Value | 150,857,295 | |
| Average Capitalization \$(000) | 52,468,449 | 59,840,960 |
| Median Capitalization \$(000) | 925,545 | 5,952,486 |
| Equity Segment Yield | 2.20 | 2.36 |
| Equity Segment P/E - Average | 31.59 | 23.61 |
| Equity Segment P/E - Median | 13.11 | 15.93 |
| Equity Segment Beta | 1.04 | 1.00 |
| Price/Book Ratio | 1.81 | 1.83 |
| Debt/Equity Ratio | 63.29 | 83.34 |
| Four Year Earnings Growth | 8.13 | 9.31 |
| Four Year Dividend Growth | 6.73 | 9.18 |

| Total Returns | Qtr | YTD | 1 Year | 2 Year | 3 Year | 5 Year | Incept 9/30/96 |
|---------------------------------|---------|---------|---------|---------|---------|--------|----------------|
| Total Equity Composite | 4.49 | 29.64 | 29.64 | -11.94 | -6.13 | 1.20 | 5.09 |
| MSCI ACWI (Gross) | 4.72 | 35.40 | 35.40 | -11.26 | -4.05 | 3.64 | 5.47 |
| Asset Growth (\$000) | | | | | | | |
| Beginning Market Value | 144,950 | 112,891 | 112,891 | 184,893 | 182,067 | | |
| Net Contributions & Withdrawals | -262 | 4,111 | 4,111 | 7,542 | -1,898 | | |
| Gain/Loss + Income | 6,495 | 34,181 | 34,181 | -41,252 | -28,986 | | |
| Ending Market Value | 151,183 | 151,183 | 151,183 | 151,183 | 151,183 | | |

Risk/Return Analysis
Periods from 9/96 to 12/09

| | |
|-----------|-------|
| Alpha | -0.05 |
| Beta | 0.95 |
| R-Squared | 0.93 |



| Top Equity Holdings | | | GICS Sector Allocation | | |
|----------------------|------------------------|--------|------------------------|--|--------|
| | GICS Sector | % Port | | | % Port |
| Exxon Mobil Corp | Energy | 1.36 | Energy | | 9.48 |
| Apple Computer Inc | Information Technology | 1.17 | Materials | | 6.52 |
| Microsoft Corp | Information Technology | 1.03 | Industrials | | 11.43 |
| Google Inc | Information Technology | 0.91 | Consumer Discretionary | | 9.52 |
| Wells Fargo & Co New | Financials | 0.74 | Consumer Staples | | 7.85 |
| Hewlett Packard Co | Information Technology | 0.73 | Health Care | | 11.22 |
| Intel Corp | Information Technology | 0.72 | Financials | | 19.52 |
| Bp | Energy | 0.71 | Information Technology | | 16.11 |
| Chevron Corp | Energy | 0.71 | Telecom Services | | 4.25 |
| Royal Dutch Shell | Materials | 0.64 | Utilities | | 4.11 |

| | Annualized Return | Std. Dev. | Sharpe Ratio | Info Ratio |
|--------------------------|-------------------|-----------|--------------|------------|
| ◆ Total Equity Composite | 5.09 | 19.49 | 0.08 | -0.10 |
| ■ 91-Day Treasury Bill | 3.52 | 0.97 | 0.00 | |
| ■ MSCI ACWI (Gross) | 5.47 | 19.82 | 0.10 | |

El Paso County Retirement Plan
Global Equity Sector Attribution Analysis
Total Equity Composite
Quarter Ending 12/09

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 10.45 | 11.11 | 5.08 | 6.60 | -0.16 | -0.01 | -0.17 |
| Materials | 6.10 | 8.12 | 11.64 | 11.48 | 0.01 | -0.14 | -0.13 |
| Industrials | 11.27 | 10.07 | 6.87 | 3.53 | 0.38 | -0.01 | 0.36 |
| Consumer Discretionary | 8.89 | 8.74 | 5.45 | 6.24 | -0.07 | 0.00 | -0.07 |
| Consumer Staples | 7.23 | 9.42 | 5.59 | 7.08 | -0.11 | -0.05 | -0.16 |
| Health Care | 11.67 | 9.13 | 7.05 | 7.45 | -0.05 | 0.07 | 0.02 |
| Financials | 20.95 | 22.02 | -2.34 | -2.09 | -0.05 | 0.07 | 0.02 |
| Information Technology | 15.27 | 11.74 | 8.73 | 8.35 | 0.06 | 0.13 | 0.18 |
| Telecom. Services | 4.45 | 5.07 | 1.75 | 3.49 | -0.08 | 0.01 | -0.07 |
| Utilities | 3.72 | 4.57 | 3.41 | 2.88 | 0.02 | 0.02 | 0.04 |
| | 100.00 | 100.00 | 4.77 | 4.74 | -0.05 | 0.08 | 0.03 |

Index - MSCI ACWI (Gross)

Stock Selection Return Attribution

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

Sector Selection Return Attribution

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

Trading Effect -0.26%

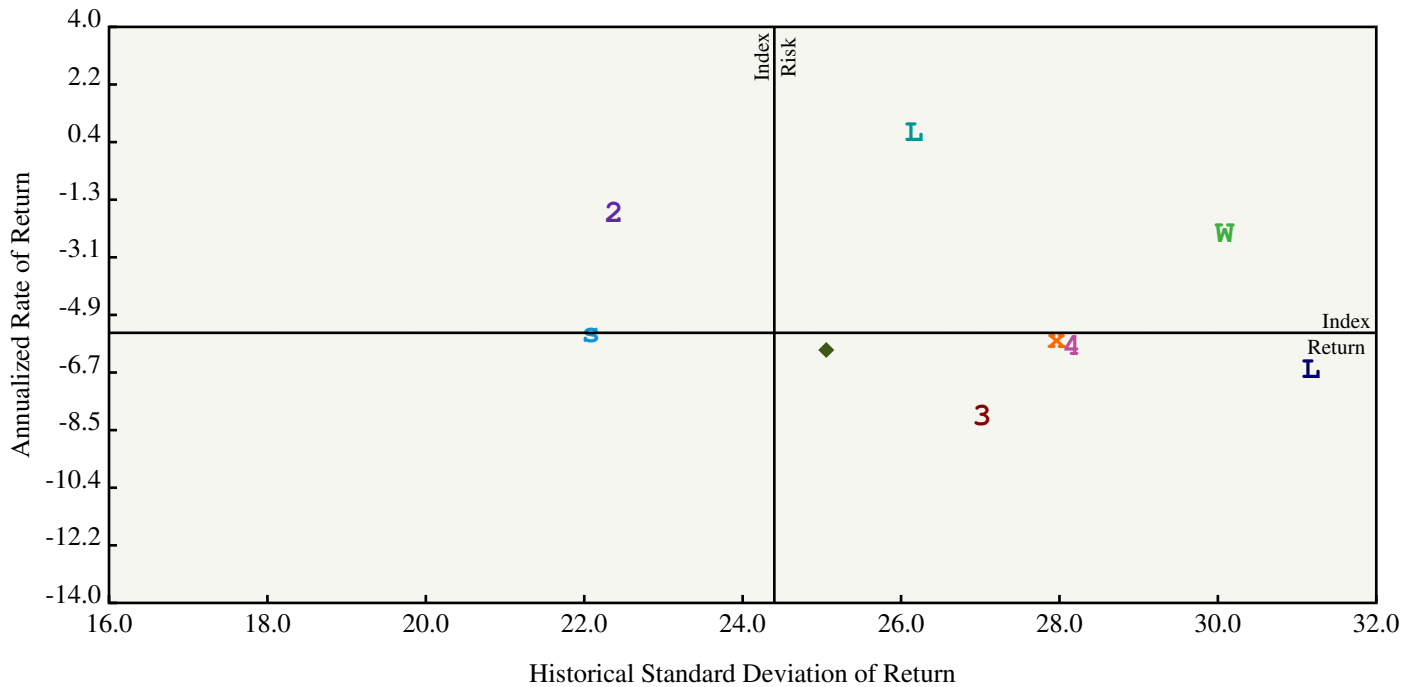
[Actual Return 4.51%] - [Buy Hold Return 4.77%]

El Paso County Retirement Plan

Return vs Risk

Total Returns

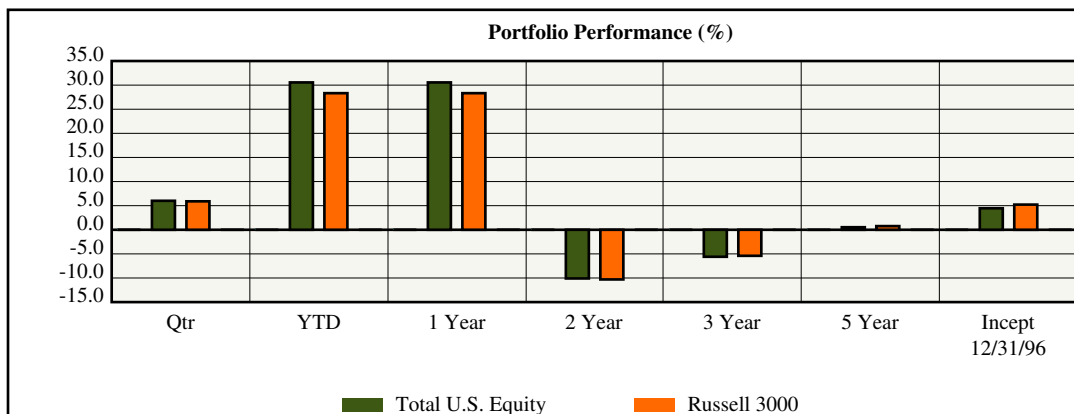
3 Years Ending 12/31/09



| | Annualized Return | Standard Deviation |
|------------------------------|-------------------|--------------------|
| ◆ Total Equity Composite | -6.13 | 25.14 |
| x Gardner Lewis | -5.82 | 28.03 |
| 2 Russell 1000 Growth | -1.89 | 22.44 |
| L Lee Munder Investments | 0.65 | 26.23 |
| 3 Russell 2000 Value | -8.22 | 27.09 |
| L LSV International | -6.75 | 31.24 |
| 4 MSCI EAFE (Net) | -6.04 | 28.22 |
| s Standard & Poors 500 | -5.62 | 22.15 |
| W FTSE All-World ex-Us Index | -2.49 | 30.15 |
| Total Equity Index | -5.56 | 24.40 |

El Paso County Retirement Plan

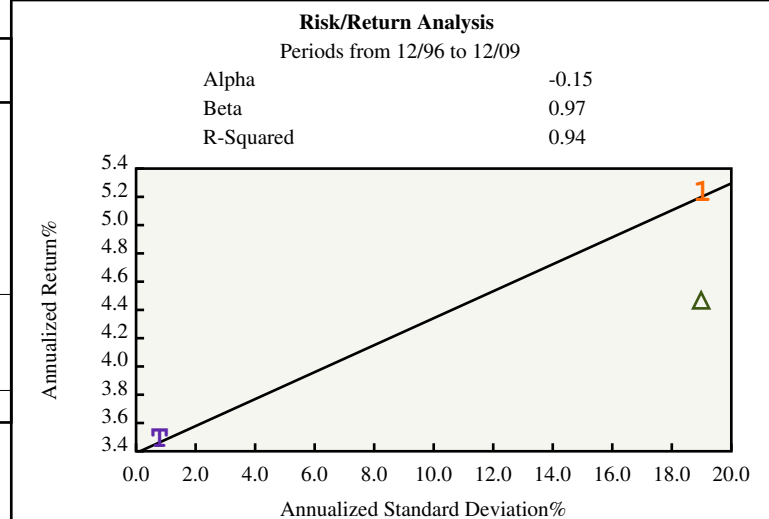
Total U.S. Equity as of 12/31/09



| | Total U.S. Equity | Russell 3000 |
|--------------------------------|-------------------|--------------|
| Total Number Of Securities | 3,702 | 2,971 |
| Equity Market Value | 98,695,040 | |
| Average Capitalization \$(000) | 56,274,701 | 67,819,991 |
| Median Capitalization \$(000) | 481,507 | 750,134 |
| Equity Segment Yield | 1.50 | 1.83 |
| Equity Segment P/E - Average | 39.37 | 35.61 |
| Equity Segment P/E - Median | 12.23 | 13.82 |
| Equity Segment Beta | 1.07 | 1.04 |
| Price/Book Ratio | 2.02 | 2.10 |
| Debt/Equity Ratio | 42.60 | 45.78 |
| Four Year Earnings Growth | 8.59 | 8.84 |
| Four Year Dividend Growth | 4.65 | 5.39 |

| Total Returns | Qtr | YTD | 1 Year | 2 Year | 3 Year | 5 Year | Incept 12/31/96 |
|-------------------|------|-------|--------|--------|--------|--------|-----------------|
| Total U.S. Equity | 6.01 | 30.56 | 30.56 | -10.09 | -5.59 | 0.53 | 4.46 |
| Russell 3000 | 5.90 | 28.33 | 28.33 | -10.31 | -5.43 | 0.76 | 5.22 |

| Asset Growth (\$000) | | | | | | | |
|---------------------------------|--------|--------|--------|---------|---------|--|--|
| Beginning Market Value | 93,598 | 71,948 | 71,948 | 112,114 | 114,276 | | |
| Net Contributions & Withdrawals | -208 | 4,271 | 4,271 | 7,945 | 839 | | |
| Gain/Loss + Income | 5,621 | 22,791 | 22,791 | -21,048 | -16,104 | | |
| Ending Market Value | 99,011 | 99,011 | 99,011 | 99,011 | 99,011 | | |



| Top Equity Holdings | | | GICS Sector Allocation | | |
|----------------------|------------------------|--------|------------------------|--|--------|
| | GICS Sector | % Port | | | % Port |
| Exxon Mobil Corp | Energy | 2.08 | Energy | | 8.76 |
| Apple Computer Inc | Information Technology | 1.78 | Materials | | 4.14 |
| Microsoft Corp | Information Technology | 1.58 | Industrials | | 11.46 |
| Google Inc | Information Technology | 1.39 | Consumer Discretionary | | 11.02 |
| Wells Fargo & Co New | Financials | 1.13 | Consumer Staples | | 7.91 |
| Hewlett Packard Co | Information Technology | 1.12 | Health Care | | 12.46 |
| Intel Corp | Information Technology | 1.10 | Financials | | 16.61 |
| Chevron Corp | Energy | 1.09 | Information Technology | | 21.60 |
| Johnson & Johnson | Health Care | 0.96 | Telecom Services | | 2.26 |
| Procter & Gamble Co | Consumer Staples | 0.96 | Utilities | | 3.79 |

El Paso County Retirement Plan
Equity Sector Attribution Analysis
Total U.S. Equity
Quarter Ending 12/09

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 10.04 | 10.85 | 5.55 | 5.68 | -0.01 | 0.00 | -0.01 |
| Materials | 4.15 | 3.95 | 9.28 | 8.10 | 0.05 | 0.00 | 0.05 |
| Industrials | 10.63 | 10.79 | 7.21 | 5.21 | 0.21 | 0.00 | 0.21 |
| Consumer Discretionary | 10.02 | 10.23 | 7.68 | 7.67 | 0.00 | -0.00 | -0.00 |
| Consumer Staples | 7.33 | 10.09 | 3.39 | 4.92 | -0.11 | 0.03 | -0.08 |
| Health Care | 13.32 | 12.94 | 7.19 | 7.82 | -0.08 | 0.01 | -0.08 |
| Financials | 18.07 | 15.90 | -1.54 | -2.13 | 0.11 | -0.17 | -0.07 |
| Information Technology | 20.07 | 18.47 | 10.13 | 10.26 | -0.03 | 0.07 | 0.04 |
| Telecom. Services | 2.93 | 2.91 | 5.69 | 10.67 | -0.15 | 0.00 | -0.14 |
| Utilities | 3.45 | 3.87 | 5.28 | 6.82 | -0.05 | -0.00 | -0.06 |
| | 100.00 | 100.00 | 5.79 | 5.92 | -0.07 | -0.07 | -0.14 |

Index - Russell 3000

Stock Selection Return Attribution

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

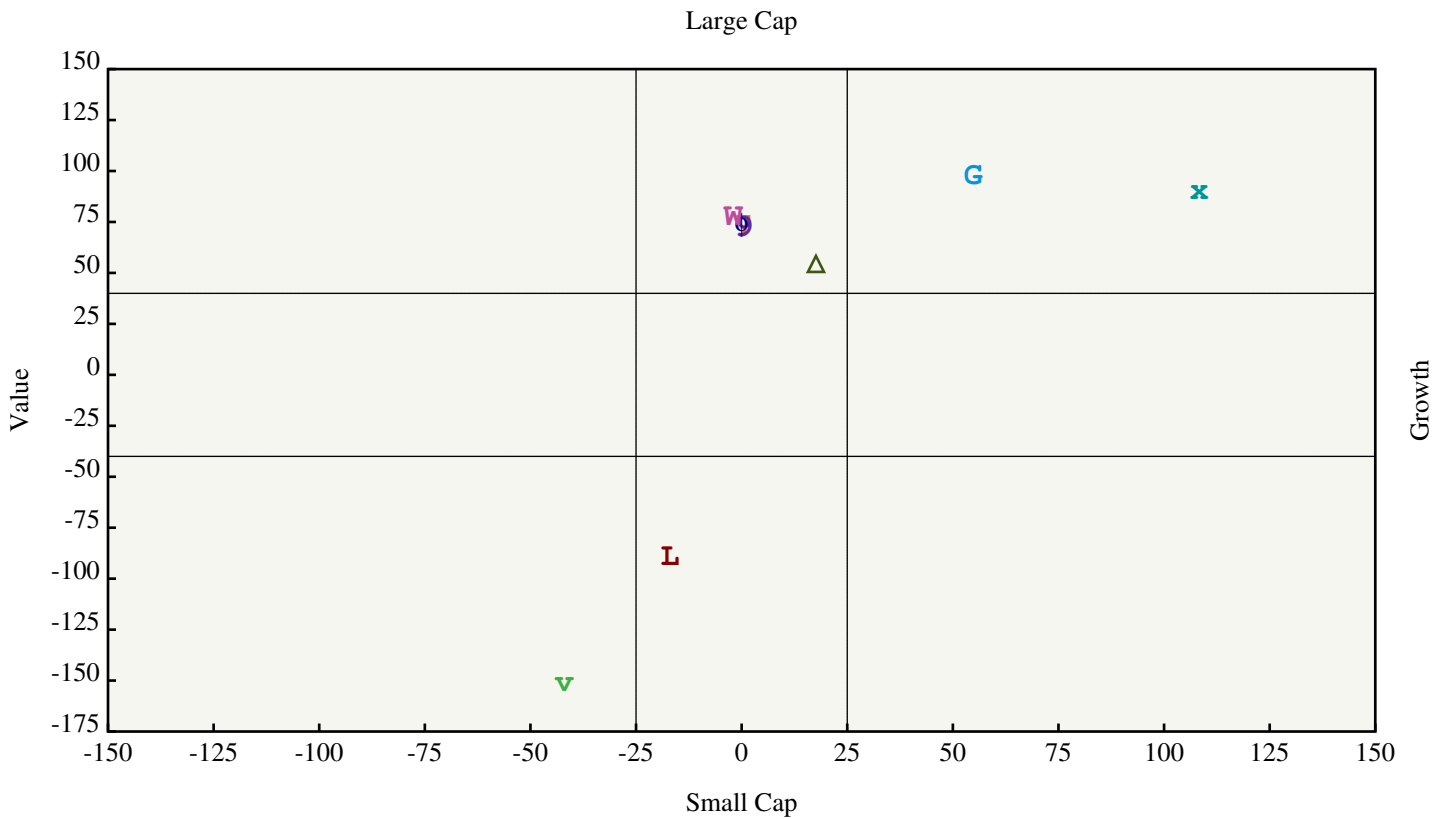
Sector Selection Return Attribution

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

Trading Effect 0.30%

[Actual Return 6.09%] - [Buy Hold Return 5.79%]

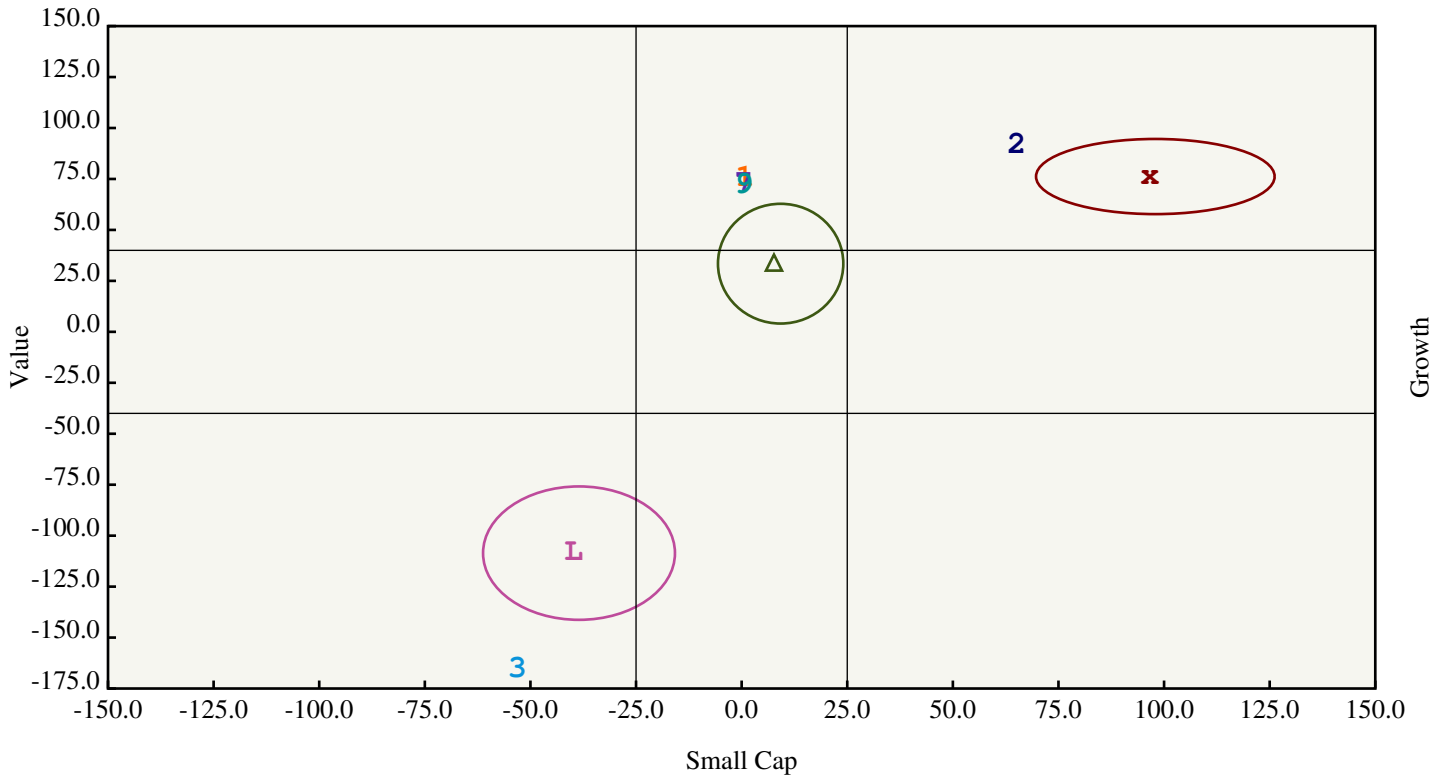
El Paso County Retirement Plan Equity Style Map Quarter Ended 12/31/09



| | Growth-Value | Size |
|---------------------------------|--------------|---------|
| Δ Total U.S. Equity | 19.17 | 53.89 |
| 7 SSgA US Total Market Index NL | 1.70 | 72.15 |
| 9 SSgA US Total Market Index SL | 1.80 | 71.63 |
| x Gardner Lewis | 109.57 | 89.83 |
| L Lee Munder Investments | -15.70 | -89.62 |
| φ Russell 3000 | 1.88 | 74.21 |
| W Wilshire 5000 | -0.74 | 76.92 |
| G Russell 1000 Growth | 56.08 | 97.12 |
| v Russell 2000 Value | -40.76 | -151.65 |

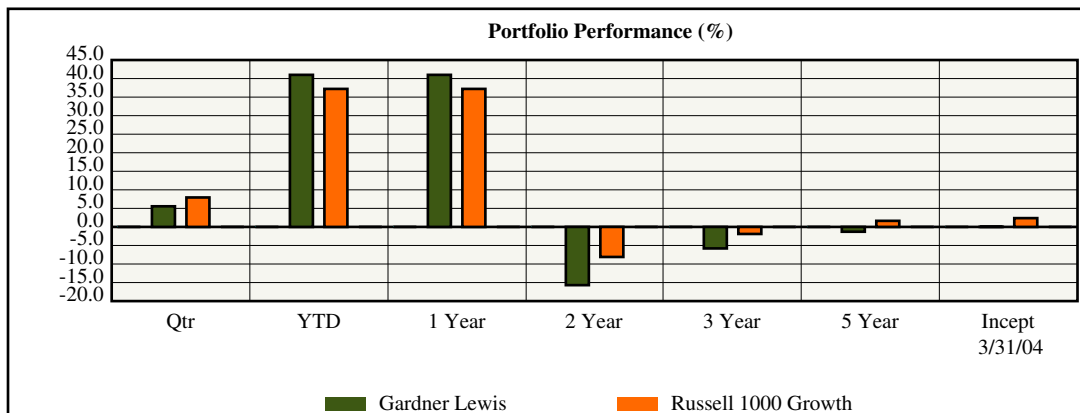
El Paso County Retirement Plan Equity Style Domain 9/06 through 12/09

Large Cap



| | Growth-Value | Size |
|---------------------------------|--------------|---------|
| △ Total U.S. Equity | 9.23 | 33.44 |
| 1 Russell 3000 | 2.01 | 75.01 |
| 7 SSgA US Total Market Index NL | 1.70 | 72.15 |
| 9 SSgA US Total Market Index SL | 1.80 | 71.63 |
| x Gardner Lewis | 97.93 | 76.19 |
| 2 Russell 1000 Growth | 66.35 | 91.42 |
| L Lee Munder Investments | -38.50 | -108.57 |
| 3 Russell 2000 Value | -51.90 | -166.05 |

El Paso County Retirement Plan Gardner Lewis as of 12/31/09



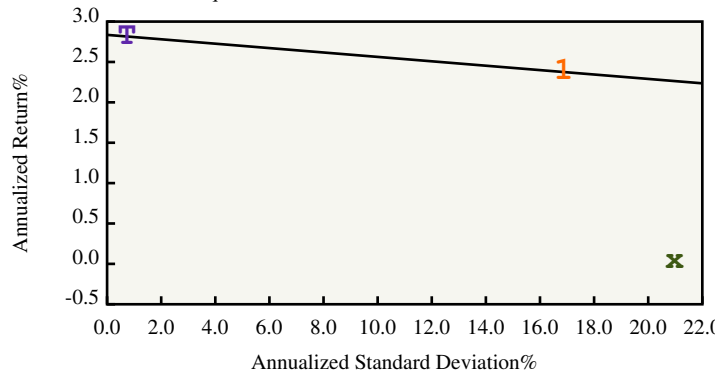
| | Gardner Lewis | Russell 1000 Growth |
|--------------------------------|---------------|---------------------|
| Total Number Of Securities | 49 | 622 |
| Equity Market Value | 19,786,006 | |
| Average Capitalization \$(000) | 55,813,144 | 78,033,756 |
| Median Capitalization \$(000) | 26,716,989 | 4,396,658 |
| Equity Segment Yield | 0.65 | 1.53 |
| Equity Segment P/E - Average | 37.00 | 26.35 |
| Equity Segment P/E - Median | 19.98 | 17.17 |
| Equity Segment Beta | 1.11 | 0.92 |
| Price/Book Ratio | 2.72 | 3.92 |
| Debt/Equity Ratio | 29.44 | 40.77 |
| Four Year Earnings Growth | 11.85 | 13.54 |
| Four Year Dividend Growth | 4.11 | 5.32 |

| Total Returns | Qtr | YTD | 1 Year | 2 Year | 3 Year | 5 Year | Incept 3/31/04 |
|---------------------|------|-------|--------|--------|--------|--------|----------------|
| Gardner Lewis | 5.56 | 41.00 | 41.00 | -15.70 | -5.82 | -1.32 | 0.03 |
| Russell 1000 Growth | 7.94 | 37.21 | 37.21 | -8.09 | -1.89 | 1.64 | 2.37 |

| Asset Growth (\$000) | | | | | | | |
|---------------------------------|--------|--------|--------|--------|--------|--|--|
| Beginning Market Value | 18,858 | 12,301 | 12,301 | 24,630 | 16,497 | | |
| Net Contributions & Withdrawals | -38 | 2,280 | 2,280 | 2,097 | 7,131 | | |
| Gain/Loss + Income | 1,046 | 5,285 | 5,285 | -6,861 | -3,762 | | |
| Ending Market Value | 19,866 | 19,866 | 19,866 | 19,866 | 19,866 | | |

Risk/Return Analysis
Periods from 3/04 to 12/09

| | |
|-----------|-------|
| Alpha | -0.40 |
| Beta | 1.21 |
| R-Squared | 0.95 |



| Top Equity Holdings | | | GICS Sector Allocation | | |
|----------------------|------------------------|--------|------------------------|--|--------|
| | GICS Sector | % Port | | | % Port |
| Humana Inc | Health Care | 4.15 | Energy | | 5.09 |
| Bank of America Corp | Financials | 3.98 | Materials | | 3.31 |
| Apple Computer Inc | Information Technology | 3.77 | Industrials | | 7.50 |
| Mastercard Inc | Information Technology | 3.72 | Consumer Discretionary | | 14.88 |
| Google Inc | Information Technology | 2.91 | Consumer Staples | | 1.91 |
| Directv | Consumer Discretionary | 2.81 | Health Care | | 17.68 |
| Equinix Inc | Information Technology | 2.64 | Financials | | 12.38 |
| Teva Pharmaceutical | Health Care | 2.57 | Information Technology | | 34.23 |
| Urban Outfitters Inc | Consumer Discretionary | 2.57 | Telecom Services | | 1.70 |
| Fedex Corp | Industrials | 2.51 | Utilities | | 1.33 |

| | Annualized Return | Std. Dev. | Sharpe Ratio | Info Ratio |
|------------------------|-------------------|-----------|--------------|------------|
| x Gardner Lewis | 0.03 | 21.17 | -0.13 | -0.27 |
| 1 Russell 1000 Growth | 2.37 | 17.07 | -0.03 | |
| T 91-Day Treasury Bill | 2.81 | 0.93 | 0.00 | |

El Paso County Retirement Plan
Equity Sector Attribution Analysis
Gardner Lewis
Quarter Ending 12/09

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 5.38 | 4.34 | 1.86 | 5.65 | -0.20 | -0.02 | -0.23 |
| Materials | 4.43 | 3.91 | 15.36 | 6.19 | 0.41 | -0.01 | 0.40 |
| Industrials | 7.51 | 10.16 | 5.09 | 6.83 | -0.13 | 0.03 | -0.10 |
| Consumer Discretionary | 9.65 | 10.42 | 7.58 | 7.76 | -0.02 | 0.00 | -0.02 |
| Consumer Staples | 4.26 | 15.95 | -5.41 | 5.32 | -0.46 | 0.30 | -0.16 |
| Health Care | 18.91 | 16.63 | 6.02 | 6.24 | -0.04 | -0.04 | -0.08 |
| Financials | 15.90 | 5.23 | -5.77 | 1.78 | -1.20 | -0.65 | -1.85 |
| Information Technology | 30.53 | 31.84 | 11.38 | 11.87 | -0.15 | -0.05 | -0.20 |
| Telecom. Services | 1.87 | 0.56 | 8.88 | 15.89 | -0.13 | 0.10 | -0.03 |
| Utilities | 1.55 | 0.96 | -10.19 | 3.06 | -0.21 | -0.03 | -0.23 |
| | 100.00 | 100.00 | 5.37 | 7.87 | -2.13 | -0.37 | -2.50 |

Index - Russell 1000 Growth

Stock Selection Return Attribution

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

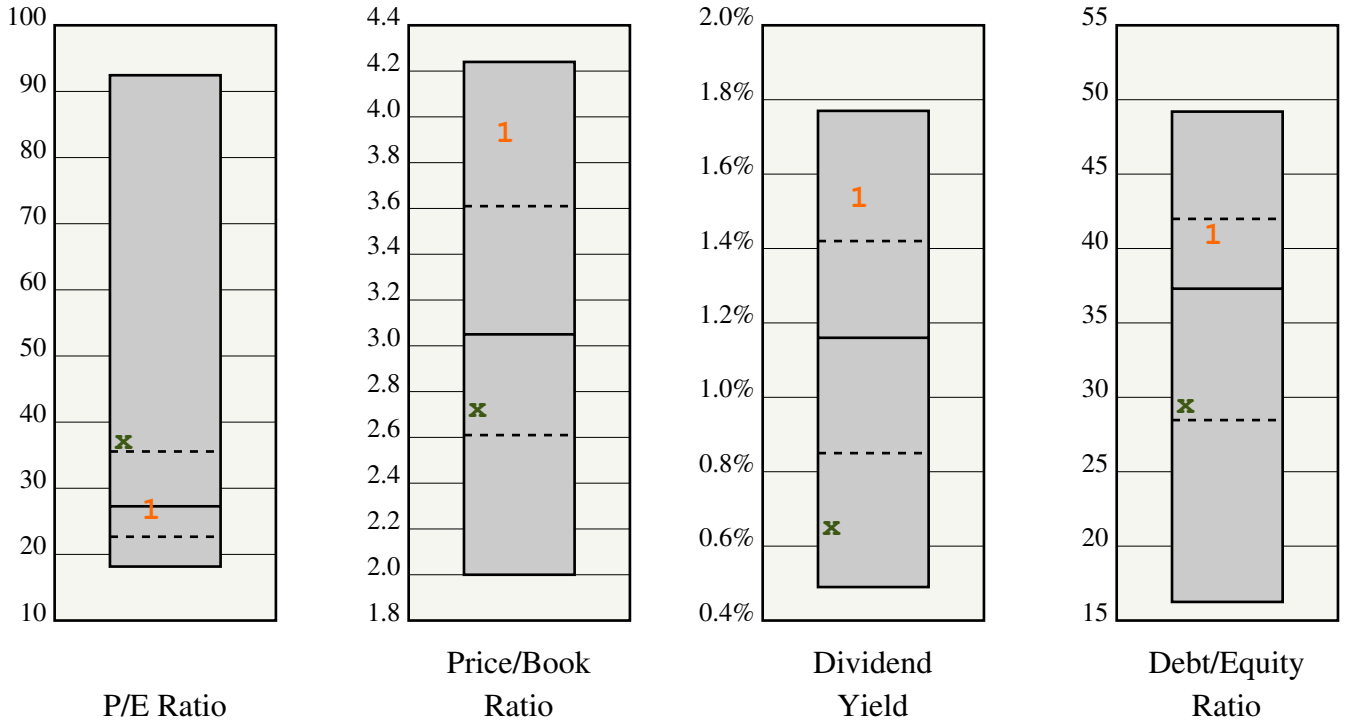
Sector Selection Return Attribution

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

Trading Effect 0.21%

[Actual Return 5.57%] - [Buy Hold Return 5.37%]

El Paso County Retirement Plan Equity Portfolio Characteristics Large Growth Balanced and Equity Portfolios Quarter Ending 12/09



| | P/E Ratio | Price/Book Ratio | Dividend Yield | Debt/Equity Ratio |
|--------|-----------|------------------|----------------|-------------------|
| High | 92.45 | 4.24 | 1.77 | 49.20 |
| 1st Qt | 35.56 | 3.61 | 1.42 | 41.99 |
| Median | 27.27 | 3.05 | 1.16 | 37.30 |
| 3rd Qt | 22.67 | 2.61 | 0.85 | 28.47 |
| Low | 18.16 | 2.00 | 0.49 | 16.25 |

x Gardner Lewis

| | | | | |
|-------|-------|------|------|-------|
| Value | 37.00 | 2.72 | 0.65 | 29.44 |
| Rank | 20 | 65 | 91 | 74 |

1 Russell 1000 Growth

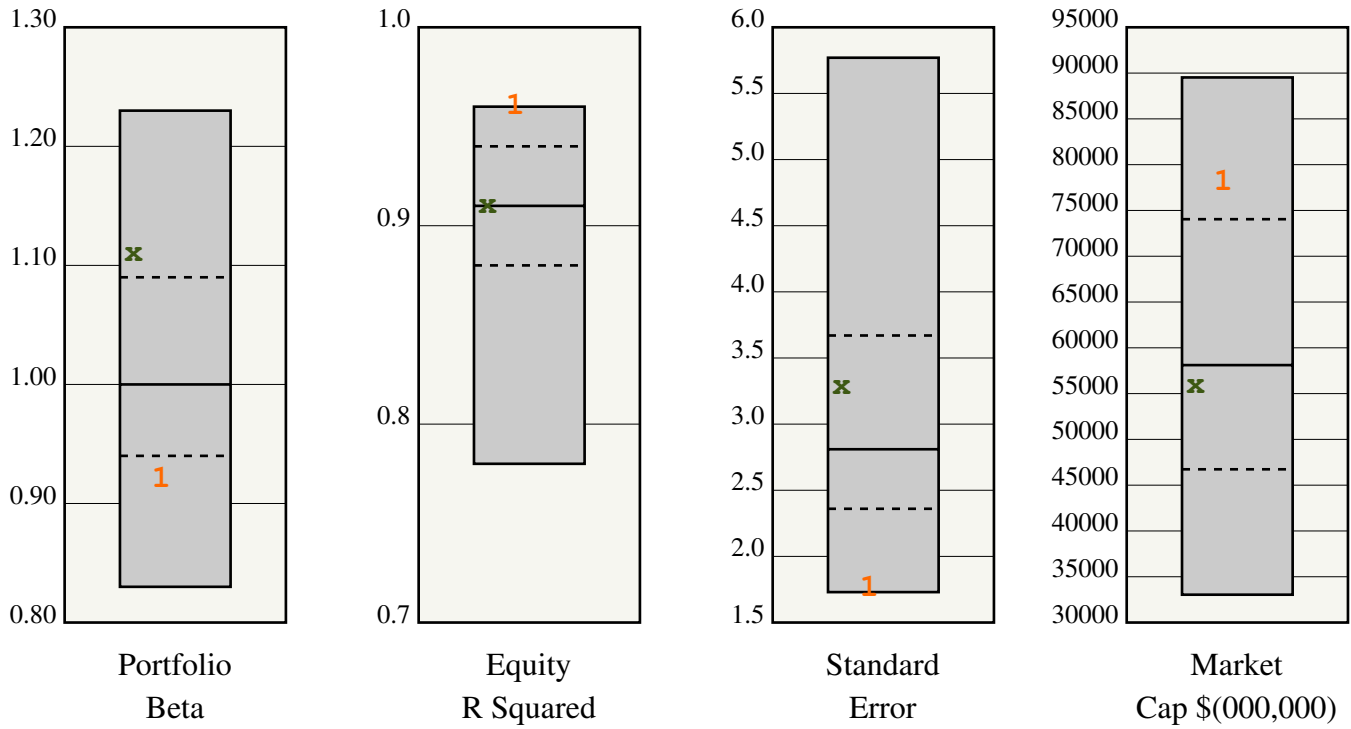
| | | | | |
|-------|-------|------|------|-------|
| Value | 26.35 | 3.92 | 1.53 | 40.77 |
| Rank | 53 | 8 | 17 | 34 |

El Paso County Retirement Plan

Equity Portfolio Characteristics

Large Growth Balanced and Equity Portfolios

Quarter Ending 12/09



| | Portfolio Beta | Equity R Squared | Standard Error | Market Cap \$(000,000) |
|--------|----------------|------------------|----------------|------------------------|
| High | 1.23 | 0.96 | 5.77 | 89524.69 |
| 1st Qt | 1.09 | 0.94 | 3.67 | 74043.80 |
| Median | 1.00 | 0.91 | 2.81 | 58110.41 |
| 3rd Qt | 0.94 | 0.88 | 2.36 | 46733.20 |
| Low | 0.83 | 0.78 | 1.73 | 33040.47 |

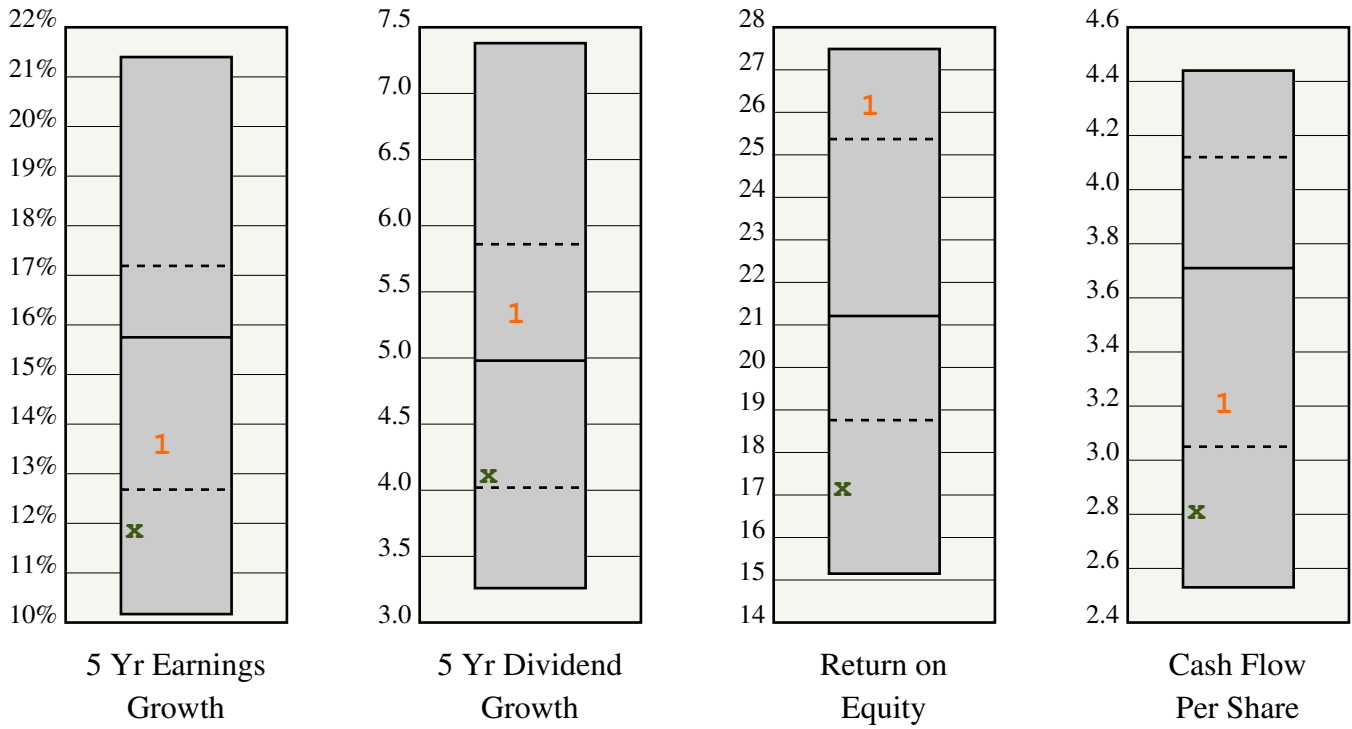
x Gardner Lewis

| | | | | |
|-------|------|------|------|----------|
| Value | 1.11 | 0.91 | 3.28 | 55813.14 |
| Rank | 16 | 52 | 37 | 53 |

1 Russell 1000 Growth

| | | | | |
|-------|------|------|------|----------|
| Value | 0.92 | 0.96 | 1.75 | 78033.76 |
| Rank | 87 | 8 | 94 | 21 |

El Paso County Retirement Plan Equity Portfolio Characteristics Large Growth Balanced and Equity Portfolios Quarter Ending 12/09



| | |
|--------|-------|
| High | 21.40 |
| 1st Qt | 17.19 |
| Median | 15.75 |
| 3rd Qt | 12.68 |
| Low | 10.17 |

| | |
|--------|------|
| High | 7.38 |
| 1st Qt | 5.86 |
| Median | 4.98 |
| 3rd Qt | 4.02 |
| Low | 3.26 |

| | |
|--------|-------|
| High | 27.49 |
| 1st Qt | 25.37 |
| Median | 21.21 |
| 3rd Qt | 18.76 |
| Low | 15.15 |

| | |
|--------|------|
| High | 4.44 |
| 1st Qt | 4.12 |
| Median | 3.71 |
| 3rd Qt | 3.05 |
| Low | 2.53 |

x Gardner Lewis

| | |
|-------|-------|
| Value | 11.85 |
| Rank | 80 |

| | |
|-------|------|
| Value | 4.11 |
| Rank | 72 |

| | |
|-------|-------|
| Value | 17.14 |
| Rank | 85 |

| | |
|-------|------|
| Value | 2.81 |
| Rank | 89 |

1 Russell 1000 Growth

| | |
|-------|-------|
| Value | 13.54 |
| Rank | 66 |

| | |
|-------|------|
| Value | 5.32 |
| Rank | 41 |

| | |
|-------|-------|
| Value | 26.10 |
| Rank | 16 |

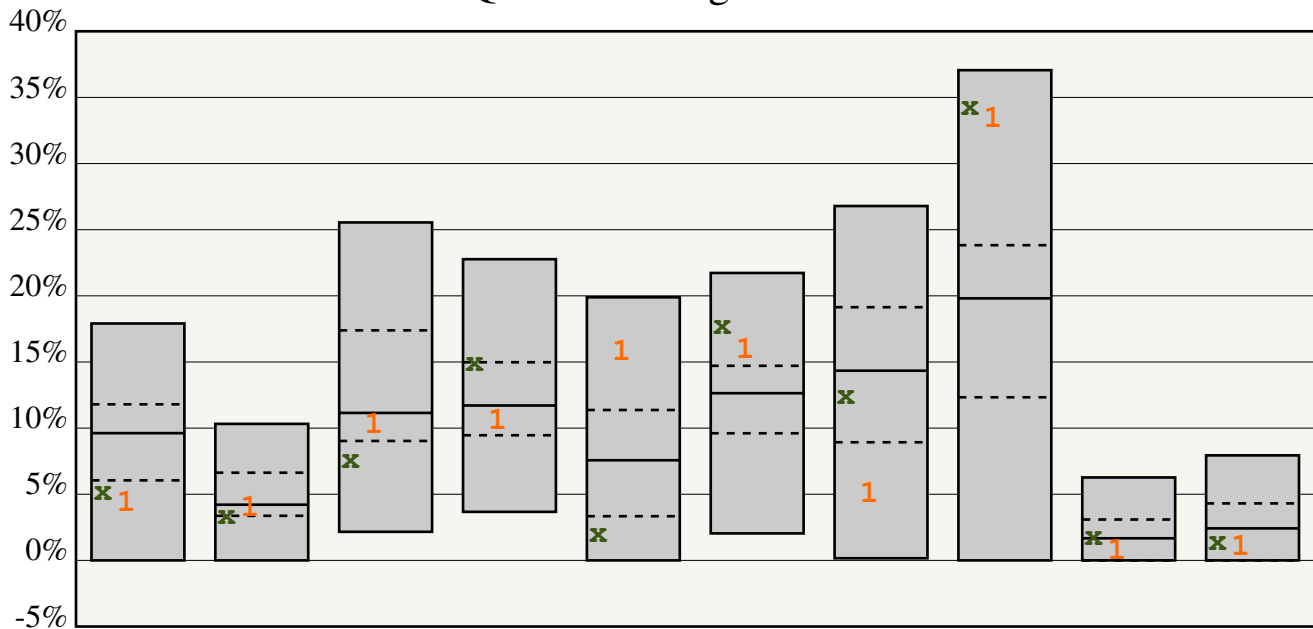
| | |
|-------|------|
| Value | 3.20 |
| Rank | 64 |

El Paso County Retirement Plan

Sector Diversification

Balanced and Equity Portfolios

Quarter Ending 12/09



| | Energy | Materials | Indust | Cons Discret | Cons Staples | Health Care | Financials | Info Tech | Telecom Services | Utilities |
|--------|--------|-----------|--------|-----------------|-----------------|----------------|------------|--------------|---------------------|-----------|
| High | 17.91 | 10.32 | 25.55 | 22.77 | 19.89 | 21.73 | 26.79 | 37.06 | 6.27 | 7.94 |
| 1st Qt | 11.80 | 6.63 | 17.39 | 14.98 | 11.37 | 14.71 | 19.14 | 23.83 | 3.09 | 4.31 |
| Median | 9.62 | 4.21 | 11.15 | 11.71 | 7.57 | 12.64 | 14.34 | 19.81 | 1.67 | 2.42 |
| 3rd Qt | 6.05 | 3.37 | 9.03 | 9.46 | 3.34 | 9.61 | 8.93 | 12.33 | 0.00 | 0.00 |
| Low | 0.00 | 0.00 | 2.16 | 3.67 | 0.00 | 2.04 | 0.16 | 0.00 | 0.00 | 0.00 |

x Gardner Lewis

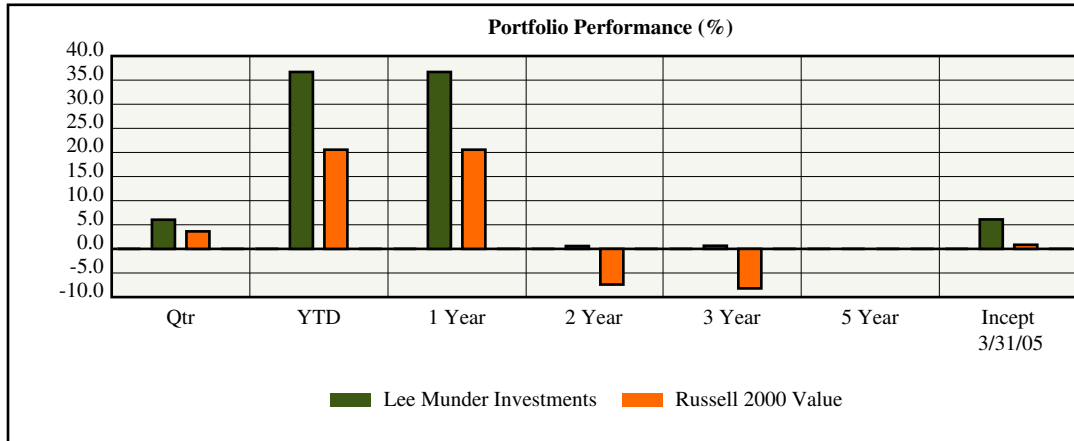
| | | | | | | | | | | |
|--------|------|------|------|-------|------|-------|-------|-------|------|------|
| Weight | 5.09 | 3.31 | 7.50 | 14.88 | 1.91 | 17.68 | 12.38 | 34.23 | 1.70 | 1.33 |
| Rank | 81 | 75 | 83 | 26 | 86 | 12 | 61 | 9 | 49 | 57 |

1 Russell 1000 Growth

| | | | | | | | | | | |
|--------|------|------|-------|-------|-------|-------|------|-------|------|------|
| Weight | 4.25 | 3.85 | 10.15 | 10.47 | 15.65 | 15.85 | 4.97 | 33.29 | 0.61 | 0.92 |
| Rank | 87 | 56 | 67 | 56 | 9 | 17 | 85 | 9 | 60 | 60 |

El Paso County Retirement Plan

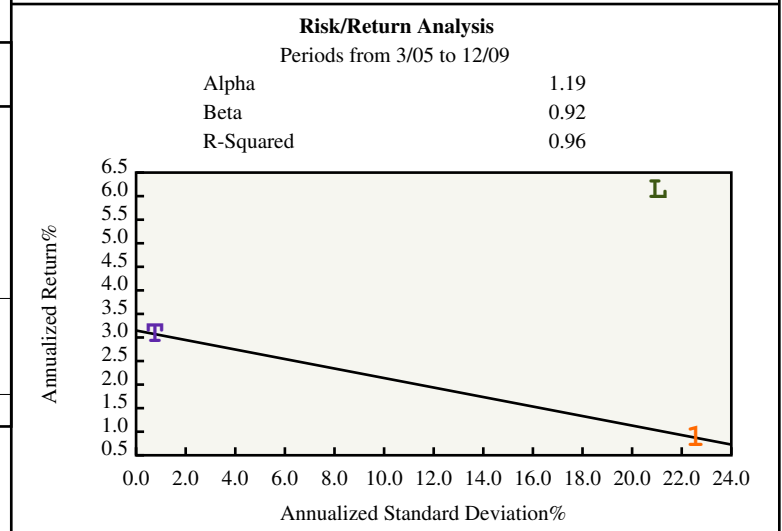
Lee Munder Investments as of 12/31/09



| | Lee Munder Investments | Russell 2000 Value |
|--------------------------------|------------------------|--------------------|
| Total Number Of Securities | 107 | 1,393 |
| Equity Market Value | 12,849,186 | |
| Average Capitalization \$(000) | 1,521,535 | 946,389 |
| Median Capitalization \$(000) | 1,188,162 | 362,425 |
| Equity Segment Yield | 1.31 | 1.87 |
| Equity Segment P/E - Average | 70.03 | -130.88 |
| Equity Segment P/E - Median | 13.59 | 10.50 |
| Equity Segment Beta | 1.12 | 1.32 |
| Price/Book Ratio | 1.37 | 1.18 |
| Debt/Equity Ratio | 46.31 | 44.75 |
| Four Year Earnings Growth | 4.11 | -0.31 |
| Four Year Dividend Growth | 2.26 | 2.10 |

| Total Returns | Qtr | YTD | 1 Year | 2 Year | 3 Year | 5 Year | Incept 3/31/05 |
|------------------------|------|-------|--------|--------|--------|--------|----------------|
| Lee Munder Investments | 6.05 | 36.69 | 36.69 | 0.59 | 0.65 | | 6.11 |
| Russell 2000 Value | 3.63 | 20.57 | 20.57 | -7.43 | -8.22 | | 0.85 |

| Asset Growth (\$000) | | | | | | | |
|---------------------------------|--------|--------|--------|--------|---------|--|--|
| Beginning Market Value | 12,409 | 9,710 | 9,710 | 13,316 | 27,061 | | |
| Net Contributions & Withdrawals | -121 | -196 | -196 | -385 | -15,417 | | |
| Gain/Loss + Income | 740 | 3,515 | 3,515 | 98 | 1,384 | | |
| Ending Market Value | 13,028 | 13,028 | 13,028 | 13,028 | 13,028 | | |



| Top Equity Holdings | | | GICS Sector Allocation | | |
|----------------------|------------------------|--------|------------------------|--|--------|
| | GICS Sector | % Port | | | % Port |
| Great Plains Energy | Utilities | 2.42 | Energy | | 4.89 |
| Employers Holdings I | Financials | 1.98 | Materials | | 6.01 |
| Watson Wyatt & Co HI | Industrials | 1.82 | Industrials | | 20.63 |
| Portland Gen Elec Co | Utilities | 1.77 | Consumer Discretionary | | 8.03 |
| Coherent Inc | Information Technology | 1.63 | Consumer Staples | | 7.70 |
| Swift Energy Co | Energy | 1.55 | Health Care | | 4.83 |
| Pacwest Bancorp Del | Financials | 1.49 | Financials | | 24.90 |
| Reinsurance Group Am | Financials | 1.49 | Information Technology | | 15.73 |
| Signature Bk New Yor | Financials | 1.48 | Telecom Services | | 0.00 |
| Zoran Corp | Information Technology | 1.45 | Utilities | | 7.29 |

| | Annualized Return | Std. Dev. | Sharpe Ratio | Info Ratio |
|--------------------------|-------------------|-----------|--------------|------------|
| L Lee Munder Investments | 6.11 | 21.26 | 0.14 | 1.00 |
| I Russell 2000 Value | 0.85 | 22.78 | -0.10 | |
| T 91-Day Treasury Bill | 3.05 | 0.97 | 0.00 | |

El Paso County Retirement Plan
Equity Sector Attribution Analysis
Lee Munder Investments
Quarter Ending 12/09

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 5.42 | 5.96 | 2.22 | 4.94 | -0.15 | -0.01 | -0.16 |
| Materials | 7.23 | 6.40 | 7.57 | 10.26 | -0.19 | 0.06 | -0.14 |
| Industrials | 18.07 | 16.92 | 7.54 | 3.91 | 0.65 | 0.00 | 0.66 |
| Consumer Discretionary | 9.02 | 11.27 | 11.43 | 1.57 | 0.89 | 0.04 | 0.93 |
| Consumer Staples | 7.74 | 2.93 | 1.52 | 3.34 | -0.14 | -0.01 | -0.15 |
| Health Care | 5.57 | 4.76 | 7.05 | 8.64 | -0.09 | 0.04 | -0.05 |
| Financials | 25.62 | 33.77 | 1.05 | 1.83 | -0.20 | 0.14 | -0.06 |
| Information Technology | 14.76 | 11.38 | 13.62 | 1.09 | 1.85 | -0.08 | 1.77 |
| Telecom. Services | 0.00 | 0.63 | | 4.90 | 0.00 | -0.01 | -0.01 |
| Utilities | 6.56 | 5.98 | 7.61 | 7.12 | 0.03 | 0.02 | 0.05 |
| | 100.00 | 100.00 | 6.35 | 3.50 | 2.66 | 0.20 | 2.85 |

Index - Russell 2000 Value

Stock Selection Return Attribution

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

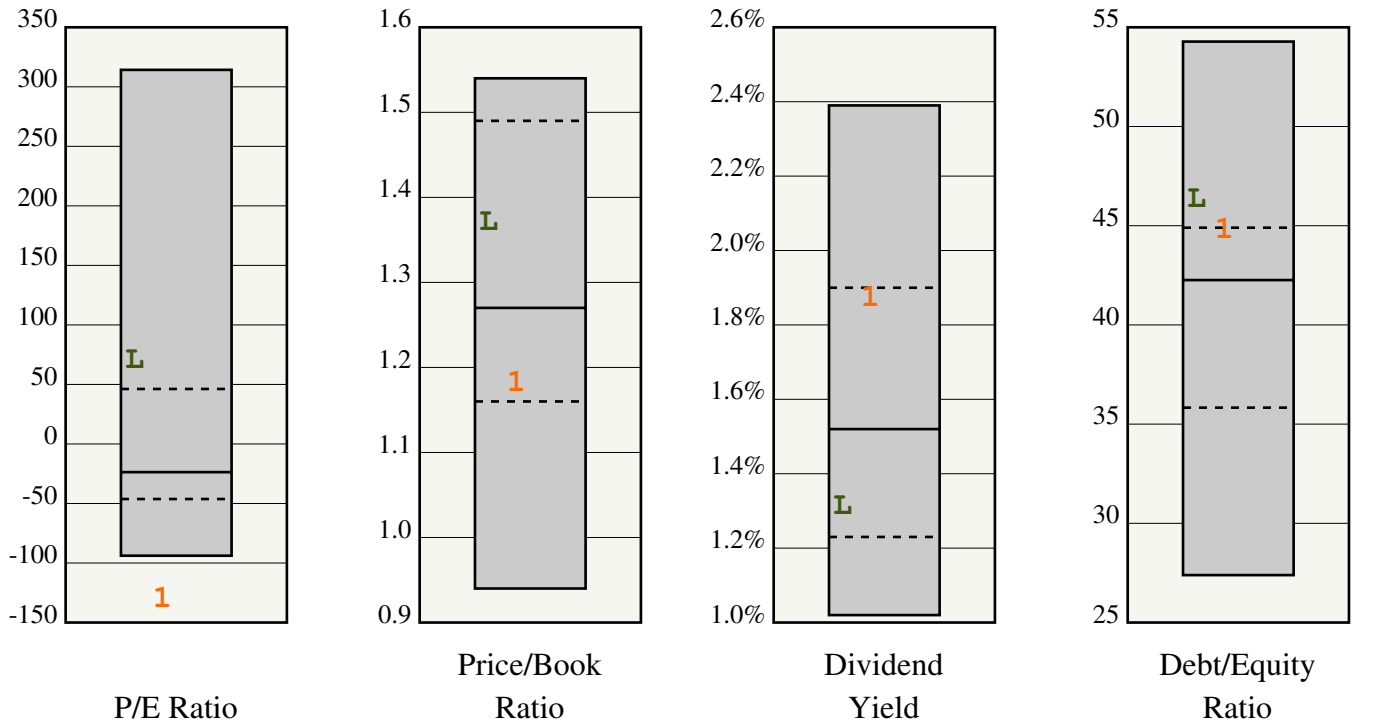
Sector Selection Return Attribution

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

Trading Effect -0.26%

[Actual Return 6.09%] - [Buy Hold Return 6.35%]

El Paso County Retirement Plan Equity Portfolio Characteristics Small Value Balanced and Equity Portfolios Quarter Ending 12/09



| | P/E Ratio | Price/Book Ratio | Dividend Yield | Debt/Equity Ratio |
|--------|-----------|------------------|----------------|-------------------|
| High | 314.25 | 1.54 | 2.39 | 54.28 |
| 1st Qt | 46.19 | 1.49 | 1.90 | 44.90 |
| Median | -23.67 | 1.27 | 1.52 | 42.26 |
| 3rd Qt | -46.25 | 1.16 | 1.23 | 35.83 |
| Low | -93.86 | 0.94 | 1.02 | 27.39 |

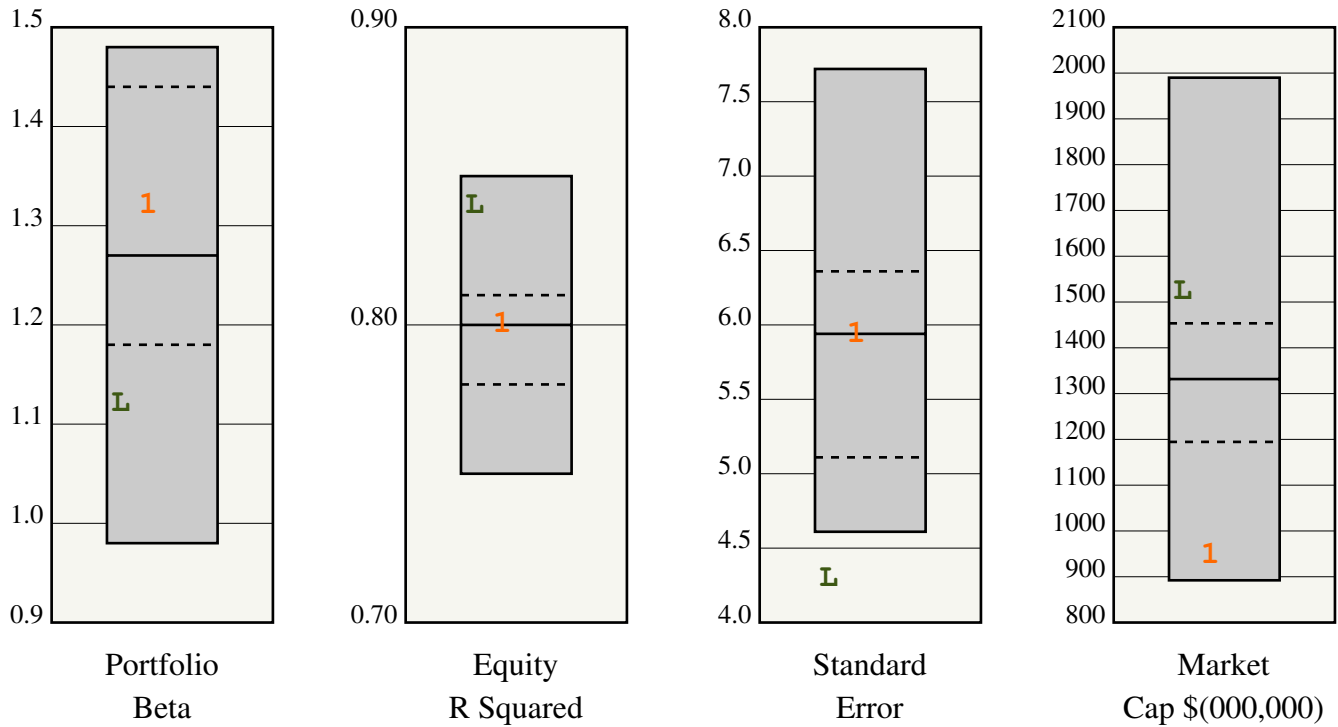
L Lee Munder Investments

| | | | | |
|-------|-------|------|------|-------|
| Value | 70.03 | 1.37 | 1.31 | 46.31 |
| Rank | 13 | 25 | 54 | 21 |

1 Russell 2000 Value

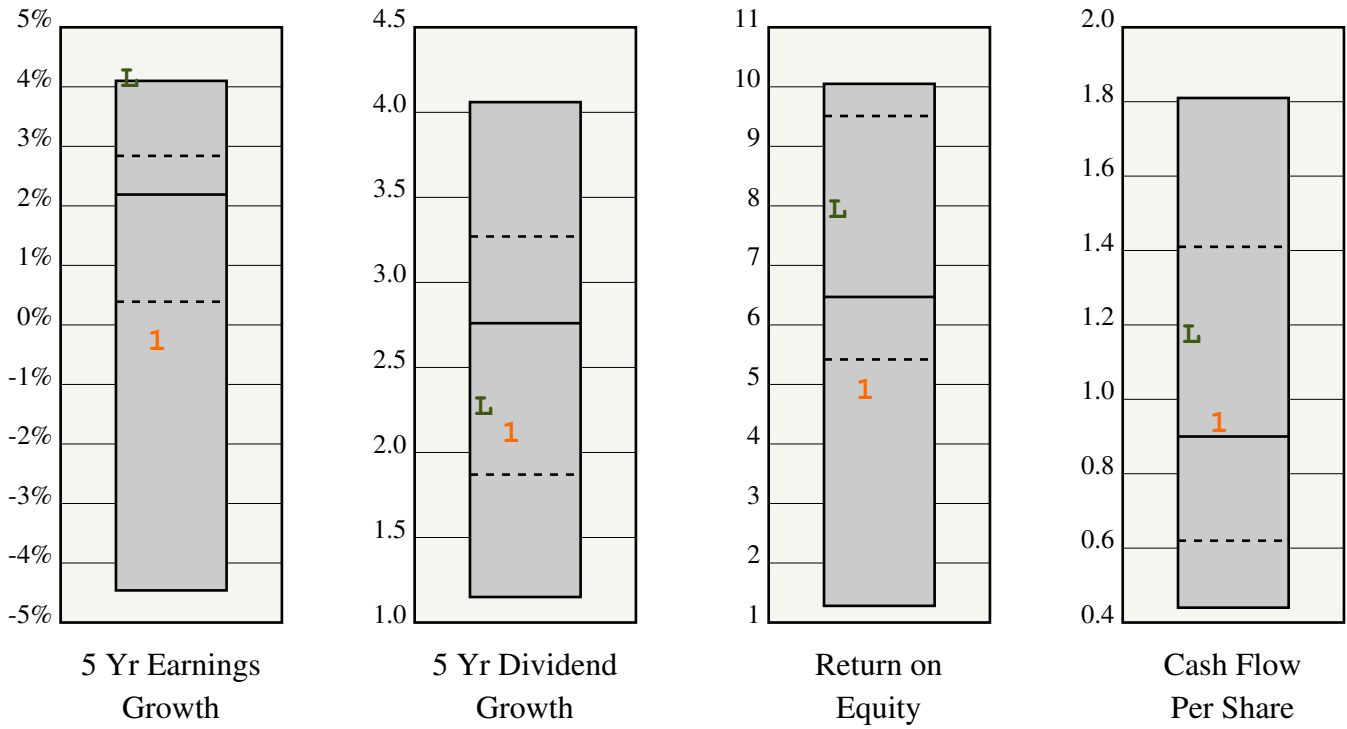
| | | | | |
|-------|---------|------|------|-------|
| Value | -130.88 | 1.18 | 1.87 | 44.75 |
| Rank | 95 | 70 | 28 | 25 |

El Paso County Retirement Plan Equity Portfolio Characteristics Small Value Balanced and Equity Portfolios Quarter Ending 12/09



| | Portfolio Beta | Equity R Squared | Standard Error | Market Cap \$(000,000) |
|---------------------------------|-------------------|---------------------|-------------------|---------------------------|
| High | 1.48 | 0.85 | 7.72 | 1989.97 |
| 1st Qt | 1.44 | 0.81 | 6.36 | 1453.48 |
| Median | 1.27 | 0.80 | 5.94 | 1331.72 |
| 3rd Qt | 1.18 | 0.78 | 5.11 | 1194.51 |
| Low | 0.98 | 0.75 | 4.61 | 892.23 |
| L Lee Munder Investments | | | | |
| Value | 1.12 | 0.84 | 4.29 | 1521.54 |
| Rank | 91 | 5 | 99 | 13 |
| 1 Russell 2000 Value | | | | |
| Value | 1.32 | 0.80 | 5.93 | 946.39 |
| Rank | 39 | 62 | 50 | 87 |

El Paso County Retirement Plan Equity Portfolio Characteristics Small Value Balanced and Equity Portfolios Quarter Ending 12/09



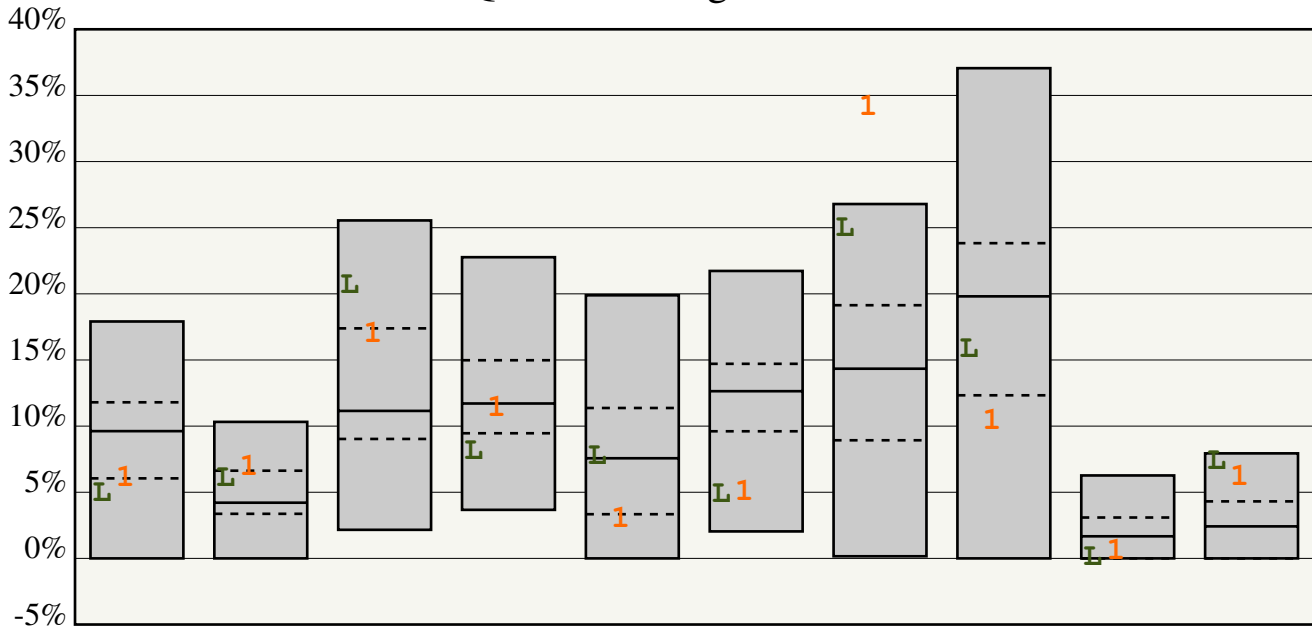
| | 5 Yr Earnings Growth | 5 Yr Dividend Growth | Return on Equity | Cash Flow Per Share |
|---------------------------------|----------------------|----------------------|------------------|---------------------|
| High | 4.10 | 4.06 | 10.05 | 1.81 |
| 1st Qt | 2.84 | 3.27 | 9.51 | 1.41 |
| Median | 2.19 | 2.76 | 6.47 | 0.90 |
| 3rd Qt | 0.39 | 1.87 | 5.42 | 0.62 |
| Low | -4.46 | 1.15 | 1.28 | 0.44 |
| L Lee Munder Investments | | | | |
| Value | 4.11 | 2.26 | 7.91 | 1.17 |
| Rank | 1 | 54 | 28 | 32 |
| 1 Russell 2000 Value | | | | |
| Value | -0.31 | 2.10 | 4.88 | 0.93 |
| Rank | 79 | 58 | 83 | 46 |

El Paso County Retirement Plan

Sector Diversification

Balanced and Equity Portfolios

Quarter Ending 12/09



| | Energy | Materials | Indust | Cons Discret | Cons Staples | Health Care | Financials | Info Tech | Telecom Services | Utilities |
|--------|--------|-----------|--------|-----------------|-----------------|----------------|------------|--------------|---------------------|-----------|
| High | 17.91 | 10.32 | 25.55 | 22.77 | 19.89 | 21.73 | 26.79 | 37.06 | 6.27 | 7.94 |
| 1st Qt | 11.80 | 6.63 | 17.39 | 14.98 | 11.37 | 14.71 | 19.14 | 23.83 | 3.09 | 4.31 |
| Median | 9.62 | 4.21 | 11.15 | 11.71 | 7.57 | 12.64 | 14.34 | 19.81 | 1.67 | 2.42 |
| 3rd Qt | 6.05 | 3.37 | 9.03 | 9.46 | 3.34 | 9.61 | 8.93 | 12.33 | 0.00 | 0.00 |
| Low | 0.00 | 0.00 | 2.16 | 3.67 | 0.00 | 2.04 | 0.16 | 0.00 | 0.00 | 0.00 |

L Lee Munder Investments

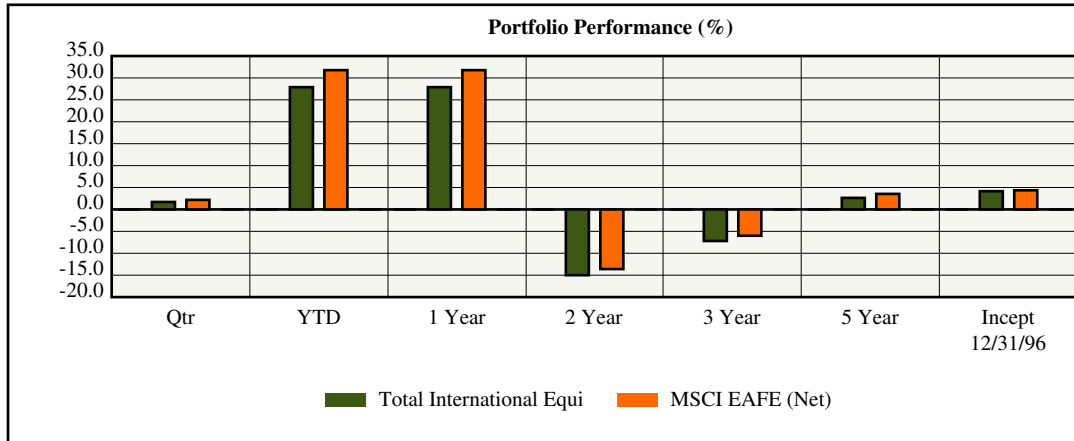
| | | | | | | | | | | |
|--------|------|------|-------|------|------|------|-------|-------|------|------|
| Weight | 4.89 | 6.01 | 20.63 | 8.03 | 7.70 | 4.83 | 24.90 | 15.73 | 0.00 | 7.29 |
| Rank | 82 | 29 | 15 | 83 | 49 | 90 | 9 | 65 | 100 | 7 |

1 Russell 2000 Value

| | | | | | | | | | | |
|--------|------|------|-------|-------|------|------|-------|-------|------|------|
| Weight | 6.02 | 6.86 | 16.91 | 11.33 | 2.91 | 4.96 | 34.09 | 10.31 | 0.51 | 6.10 |
| Rank | 75 | 23 | 26 | 52 | 80 | 90 | 1 | 79 | 60 | 13 |

El Paso County Retirement Plan

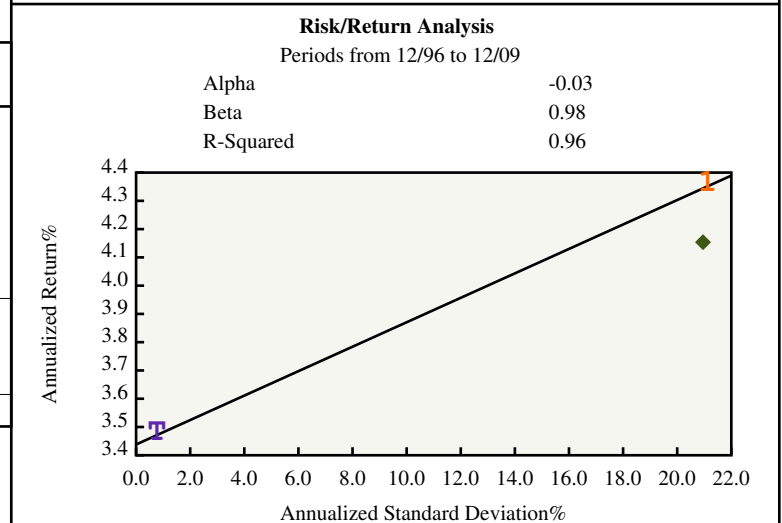
Total International Equity as of 12/31/09



| | Total International Equity | MSCI EAFE (Net) |
|--------------------------------|----------------------------|-----------------|
| Total Number Of Securities | 2,201 | 957 |
| Equity Market Value | 52,162,255 | |
| Average Capitalization \$(000) | 45,271,807 | 52,937,290 |
| Median Capitalization \$(000) | 4,230,577 | 6,315,380 |
| Equity Segment Yield | 3.52 | 3.23 |
| Equity Segment P/E - Average | 16.89 | 20.76 |
| Equity Segment P/E - Median | 14.94 | 14.88 |
| Equity Segment Beta | 0.99 | 1.00 |
| Price/Book Ratio | 1.41 | 1.59 |
| Debt/Equity Ratio | 102.40 | 106.83 |
| Four Year Earnings Growth | 7.27 | 4.30 |
| Four Year Dividend Growth | 10.65 | 9.66 |

| Total Returns | Qtr | YTD | 1 Year | 2 Year | 3 Year | 5 Year | Incept 12/31/96 |
|----------------------------|------|-------|--------|--------|--------|--------|-----------------|
| Total International Equity | 1.70 | 27.89 | 27.89 | -15.00 | -7.21 | 2.63 | 4.15 |
| MSCI EAFE (Net) | 2.18 | 31.77 | 31.77 | -13.62 | -6.04 | 3.54 | 4.36 |

| Asset Growth (\$000) | | | | | | | |
|---------------------------------|--------|--------|--------|---------|---------|--------|-----------------|
| | Qtr | YTD | 1 Year | 2 Year | 3 Year | 5 Year | Incept 12/31/96 |
| Beginning Market Value | 51,353 | 40,943 | 40,943 | 72,779 | 67,792 | | |
| Net Contributions & Withdrawals | -54 | -160 | -160 | -402 | -2,563 | | |
| Gain/Loss + Income | 874 | 11,389 | 11,389 | -20,204 | -13,057 | | |
| Ending Market Value | 52,172 | 52,172 | 52,172 | 52,172 | 52,172 | | |



| Top Equity Holdings | | | GICS Sector Allocation | | |
|---------------------|------------------|--------|------------------------|--|--------|
| | GICS Sector | % Port | | | % Port |
| Bp | Energy | 2.06 | Energy | | 10.84 |
| Royal Dutch Shell | Materials | 1.84 | Materials | | 11.03 |
| Banco Santander Sa | Financials | 1.78 | Industrials | | 11.37 |
| Total | Energy | 1.44 | Consumer Discretionary | | 6.70 |
| Sanofi-Aventis | Health Care | 1.36 | Consumer Staples | | 7.73 |
| E.On Ag | Utilities | 1.23 | Health Care | | 8.86 |
| Astrazeneca | Health Care | 1.19 | Financials | | 25.02 |
| Vodafone Group | Telecom Services | 1.02 | Information Technology | | 5.73 |
| Basf Se | Materials | 1.00 | Telecom Services | | 8.01 |
| Glaxosmithkline | Health Care | 0.96 | Utilities | | 4.72 |

| | Annualized Return | Std. Dev. | Sharpe Ratio | Info Ratio |
|------------------------------|-------------------|-----------|--------------|------------|
| ◆ Total International Equity | 4.15 | 21.20 | 0.03 | -0.07 |
| ┆ MSCI EAFE (Net) | 4.36 | 21.32 | 0.04 | |
| ┆ 91-Day Treasury Bill | 3.48 | 0.97 | 0.00 | |

El Paso County Retirement Plan
International Equity Sector Attribution Analysis
Total International Equity
Quarter Ending 12/09

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 11.20 | 8.08 | 4.32 | 7.19 | -0.32 | 0.15 | -0.17 |
| Materials | 9.60 | 9.44 | 13.49 | 13.15 | 0.03 | 0.02 | 0.05 |
| Industrials | 12.42 | 11.35 | 6.35 | 1.47 | 0.61 | -0.01 | 0.60 |
| Consumer Discretionary | 6.87 | 9.50 | -0.10 | 2.90 | -0.21 | -0.02 | -0.22 |
| Consumer Staples | 7.06 | 9.72 | 9.69 | 8.09 | 0.11 | -0.15 | -0.04 |
| Health Care | 8.68 | 8.16 | 6.07 | 5.41 | 0.06 | 0.02 | 0.07 |
| Financials | 26.16 | 26.73 | -3.34 | -4.32 | 0.26 | 0.04 | 0.29 |
| Information Technology | 6.60 | 4.96 | 1.09 | -2.62 | 0.24 | -0.08 | 0.16 |
| Telecom. Services | 7.17 | 5.94 | -0.11 | 1.44 | -0.11 | -0.01 | -0.12 |
| Utilities | 4.22 | 6.12 | 0.65 | -0.40 | 0.04 | 0.05 | 0.10 |
| | 100.00 | 100.00 | 2.99 | 2.27 | 0.72 | 0.01 | 0.72 |

Index - MSCI EAFE (Net)

Stock Selection Return Attribution

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

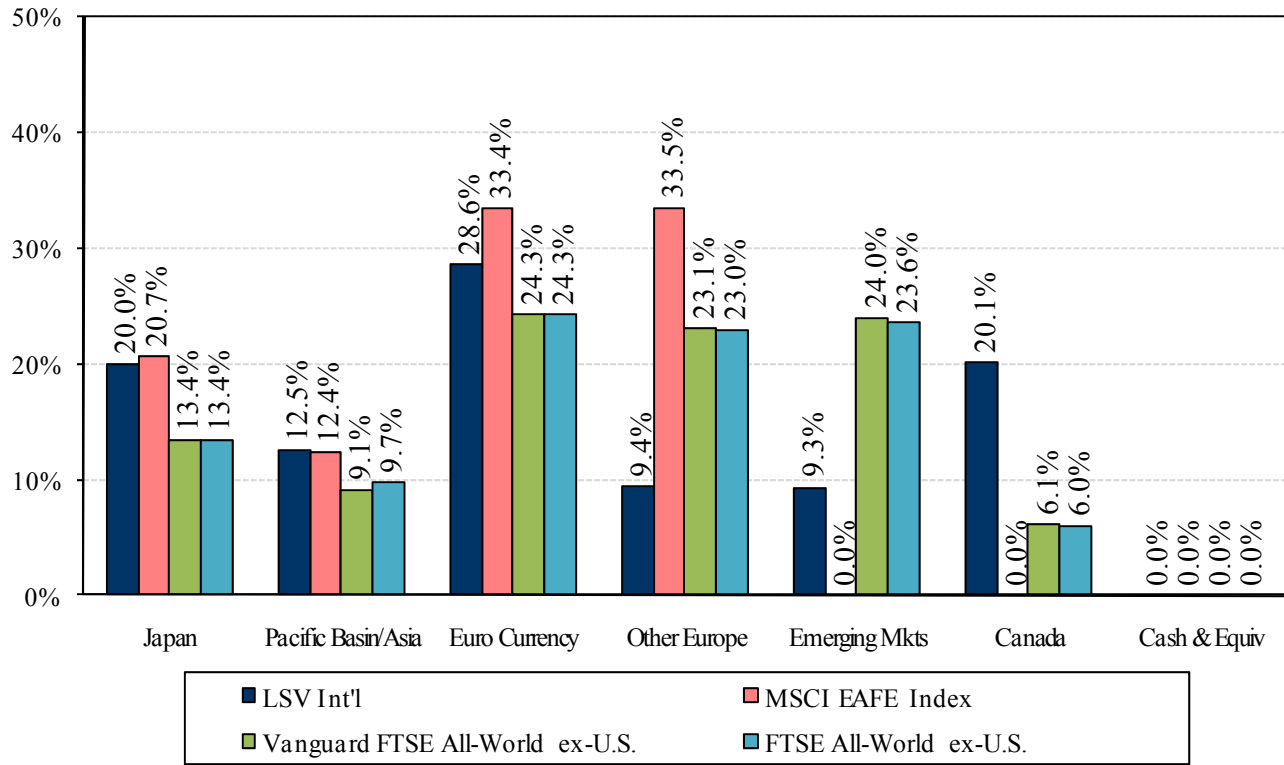
Sector Selection Return Attribution

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

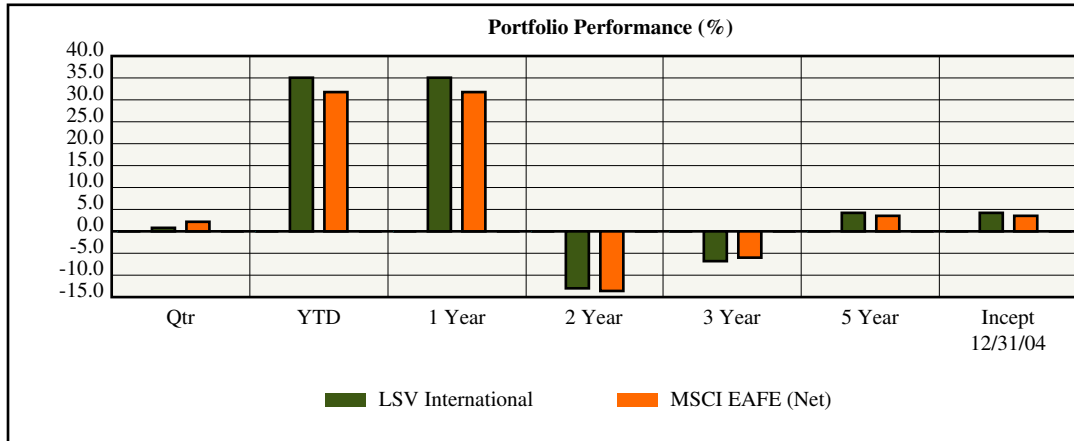
Trading Effect -1.32%

[Actual Return 1.67%] - [Buy Hold Return 2.99%]

El Paso County Retirement Plan
 International Equity Portfolio Characteristics
 Country Allocation as of December 31, 2009



El Paso County Retirement Plan LSV International as of 12/31/09



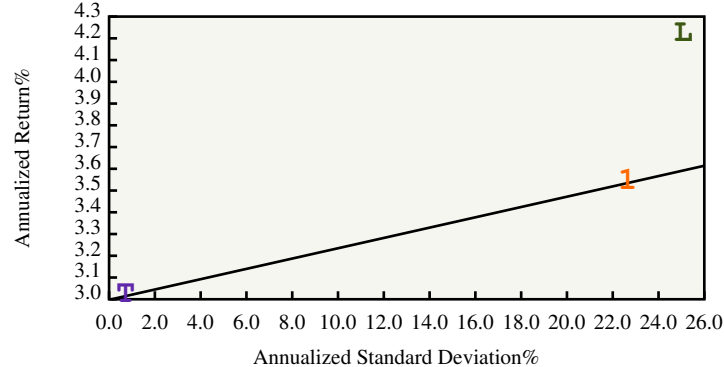
| | LSV International | MSCI EAFE (Net) |
|--------------------------------|-------------------|-----------------|
| Total Number Of Securities | 174 | 957 |
| Equity Market Value | 26,403,046 | |
| Average Capitalization \$(000) | 41,670,728 | 52,937,290 |
| Median Capitalization \$(000) | 3,690,778 | 6,315,380 |
| Equity Segment Yield | 4.07 | 3.23 |
| Equity Segment P/E - Average | 14.92 | 20.76 |
| Equity Segment P/E - Median | 10.48 | 14.88 |
| Equity Segment Beta | 0.98 | 1.00 |
| Price/Book Ratio | 1.26 | 1.59 |
| Debt/Equity Ratio | 112.41 | 106.83 |
| Four Year Earnings Growth | 6.60 | 4.30 |
| Four Year Dividend Growth | 10.40 | 9.66 |

| Total Returns | Qtr | YTD | 1 Year | 2 Year | 3 Year | 5 Year | Incept 12/31/04 |
|-------------------|------|-------|--------|--------|--------|--------|-----------------|
| LSV International | 0.80 | 35.05 | 35.05 | -13.03 | -6.75 | 4.22 | 4.22 |
| MSCI EAFE (Net) | 2.18 | 31.77 | 31.77 | -13.62 | -6.04 | 3.54 | 3.54 |

| Asset Growth (\$000) | | | | | | | |
|---------------------------------|--------|--------|--------|--------|--------|--|--|
| Beginning Market Value | 26,252 | 19,697 | 19,697 | 35,479 | 34,801 | | |
| Net Contributions & Withdrawals | -57 | -163 | -163 | -405 | -2,266 | | |
| Gain/Loss + Income | 208 | 6,868 | 6,868 | -8,671 | -6,132 | | |
| Ending Market Value | 26,403 | 26,403 | 26,403 | 26,403 | 26,403 | | |

Risk/Return Analysis
Periods from 12/04 to 12/09

| | |
|-----------|------|
| Alpha | 0.21 |
| Beta | 1.10 |
| R-Squared | 0.99 |



| Top Equity Holdings | | | GICS Sector Allocation | | |
|----------------------|-------------|--------|------------------------|------------------------|--------|
| | GICS Sector | % Port | | GICS Sector | % Port |
| Royal Dutch Shell | Materials | 3.14 | Energy | Energy | 11.14 |
| Bp | Energy | 2.91 | Materials | Materials | 9.85 |
| Banco Santander Sa | Financials | 2.67 | Industrials | Industrials | 12.52 |
| Sanofi-Aventis | Health Care | 2.19 | Consumer Discretionary | Consumer Discretionary | 5.08 |
| Astrazeneca | Health Care | 1.91 | Consumer Staples | Consumer Staples | 6.70 |
| E.On Ag | Utilities | 1.90 | Health Care | Health Care | 11.54 |
| Total | Energy | 1.86 | Financials | Financials | 24.08 |
| Basf Se | Materials | 1.61 | Information Technology | Information Technology | 4.92 |
| Zurich Financial Ser | Financials | 1.60 | Telecom Services | Telecom Services | 9.73 |
| Eni | Energy | 1.41 | Utilities | Utilities | 4.44 |

| | Annualized Return | Std. Dev. | Sharpe Ratio | Info Ratio |
|------------------------|-------------------|-----------|--------------|------------|
| L LSV International | 4.22 | 25.31 | 0.05 | 0.29 |
| I MSCI EAFE (Net) | 3.54 | 22.88 | 0.02 | |
| T 91-Day Treasury Bill | 3.02 | 0.95 | 0.00 | |

El Paso County Retirement Plan
International Equity Sector Attribution Analysis
LSV International
Quarter Ending 12/09

| GICS Sectors | Weight | | Return | | Selection | | |
|------------------------|-----------|--------|-----------|-------|-----------|--------|-------|
| | Portfolio | Index | Portfolio | Index | Stock | Sector | Total |
| Energy | 10.32 | 8.08 | 3.07 | 7.19 | -0.43 | 0.11 | -0.31 |
| Materials | 10.19 | 9.44 | 8.79 | 13.15 | -0.44 | 0.08 | -0.36 |
| Industrials | 13.91 | 11.35 | 4.13 | 1.47 | 0.37 | -0.02 | 0.35 |
| Consumer Discretionary | 5.97 | 9.50 | -1.54 | 2.90 | -0.26 | -0.02 | -0.29 |
| Consumer Staples | 6.69 | 9.72 | 6.15 | 8.09 | -0.13 | -0.18 | -0.31 |
| Health Care | 9.59 | 8.16 | 3.22 | 5.41 | -0.21 | 0.04 | -0.17 |
| Financials | 25.50 | 26.73 | -6.07 | -4.32 | -0.45 | 0.08 | -0.37 |
| Information Technology | 3.29 | 4.96 | -0.53 | -2.62 | 0.07 | 0.08 | 0.15 |
| Telecom. Services | 10.36 | 5.94 | -0.05 | 1.44 | -0.16 | -0.04 | -0.19 |
| Utilities | 4.17 | 6.12 | 0.36 | -0.40 | 0.03 | 0.05 | 0.08 |
| | 100.00 | 100.00 | 0.86 | 2.27 | -1.61 | 0.20 | -1.41 |

Index - MSCI EAFE (Net)

Stock Selection Return Attribution

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

Sector Selection Return Attribution

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

Trading Effect -0.06%

[Actual Return 0.80%] - [Buy Hold Return 0.86%]

El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2009

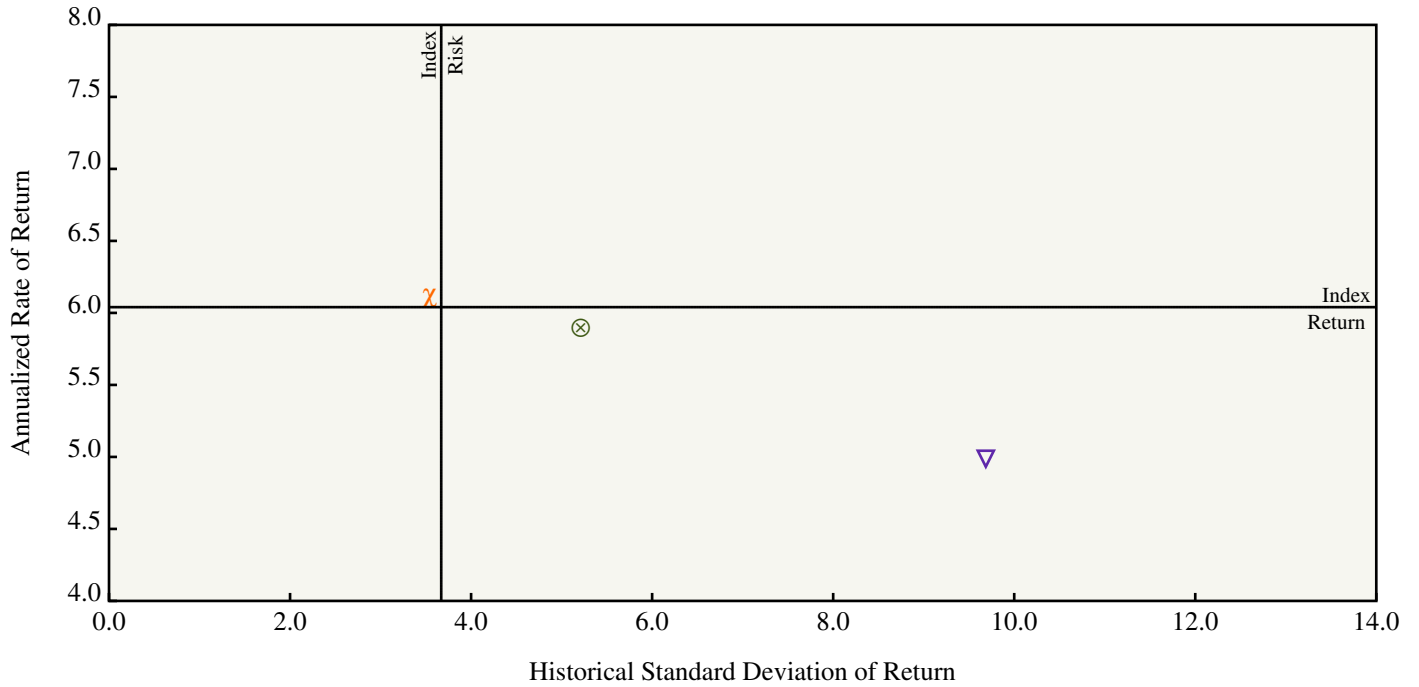
| Name | Value \$(000) | % of Fund | Periods Ending 12/31/09 | | | | | | | Since Inception | |
|--------------------------------|------------------|--------------|-------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | Ret | Date |
| Total Fixed Income | 68,897 | 100.0 | 1.01 | 13.22 | 13.22 | 6.16 | 5.88 | 5.05 | 6.53 | 6.42 | 12/31/96 |
| Net of Fee | | | 0.98 | 13.07 | 13.07 | 6.01 | 5.69 | | | 5.85 | 9/30/06 |
| <i>Barclays U.S. Aggregate</i> | | | 0.20 | 5.93 | 5.93 | 5.59 | 6.04 | 4.97 | 6.33 | 6.19 | 12/31/96 |
| Variance | | | 0.81 | 7.29 | 7.29 | 0.57 | -0.17 | 0.08 | 0.20 | 0.23 | 12/31/96 |
| Rank | | | 52 | 46 | 46 | 32 | 36 | 22 | 11 | | |
| Loomis Sayles | 21,913 | 31.8 | 1.88 | 22.15 | 22.15 | 4.43 | 4.98 | 4.53 | 7.31 | 7.00 | 12/31/95 |
| Net of Fee | | | 1.78 | 21.68 | 21.68 | 4.03 | 4.57 | 4.09 | 6.47 | 6.26 | 12/31/95 |
| <i>Barclays U.S. Aggregate</i> | | | 0.20 | 5.93 | 5.93 | 5.59 | 6.04 | 4.97 | 6.33 | 6.01 | 12/31/95 |
| Variance | | | 1.68 | 16.22 | 16.22 | -1.16 | -1.07 | -0.44 | 0.98 | 0.99 | 12/31/95 |
| Rank | | | 18 | 4 | 4 | 62 | 56 | 42 | 3 | | |
| SSGA Passive Bond Fund | 24,871 | 36.1 | 0.27 | 5.92 | 5.92 | 5.62 | 6.07 | 4.98 | | 4.82 | 9/30/02 |
| Net of Fee | | | 0.26 | 5.85 | 5.85 | 5.56 | 6.01 | | | 5.93 | 9/30/06 |
| <i>Barclays U.S. Aggregate</i> | | | 0.20 | 5.93 | 5.93 | 5.59 | 6.04 | 4.97 | | 4.81 | 9/30/02 |
| Variance | | | 0.08 | -0.02 | -0.02 | 0.03 | 0.02 | 0.01 | | 0.01 | 9/30/02 |
| Rank | | | 81 | 91 | 91 | 43 | 32 | 26 | | | |
| PIMCO Total Return | 22,113 | 32.1 | 0.99 | 13.91 | 13.91 | | | | | 7.83 | 1/31/08 |
| Net of Fee | | | 0.99 | 13.91 | 13.91 | | | | | 7.83 | 1/31/08 |
| <i>Barclays U.S. Aggregate</i> | | | 0.20 | 5.93 | 5.93 | | | | | 4.92 | 1/31/08 |
| Variance | | | 0.79 | 7.97 | 7.97 | | | | | 2.91 | 1/31/08 |
| Rank | | | 53 | 41 | 41 | | | | | | |

El Paso County Retirement Plan

Return vs Risk

Total Returns

3 Years Ending 12/31/09

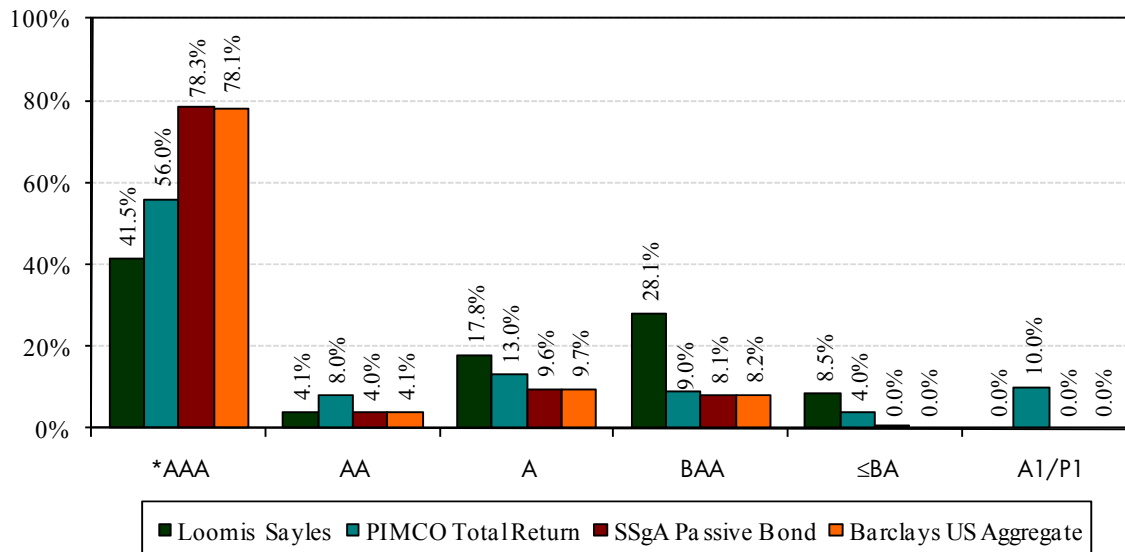


| | Annualized Return | Standard Deviation |
|---------------------------|-------------------|--------------------|
| ⊗ Total Fixed Income | 5.88 | 5.26 |
| ⌘ SSGA Passive Bond Fund | 6.07 | 3.63 |
| ▽ Loomis Sayles | 4.98 | 9.76 |
| ⊗ Barclays U.S. Aggregate | 6.04 | 3.67 |

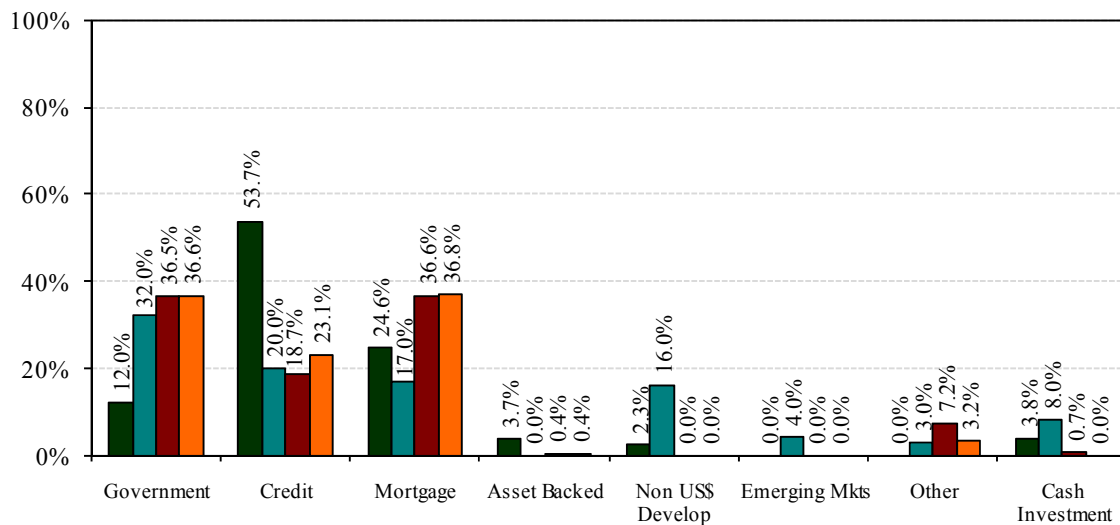
El Paso County Retirement Plan
Fixed Income Portfolio Characteristics
As of December 31, 2009

| | Loomis Sayles | PIMCO Total Return | SSgA Passive Bond | Barclays US Aggregate |
|----------------------------|------------------|--------------------------|----------------------|--------------------------|
| Effective Duration (years) | 5.1 | 4.7 | 4.6 | 4.6 |
| Average Quality | A1 | AA | AA2 | AA2/AA3 |
| Yield to Maturity | 4.7% | 2.9% | 3.7% | 3.7% |
| Effective Maturity (years) | 7.9 | 6.0 | 6.6 | 6.8 |

Quality Rating Allocation



Sector Allocation



El Paso County Retirement Plan
Executive Summary Table
Periods Ending December 31, 2009

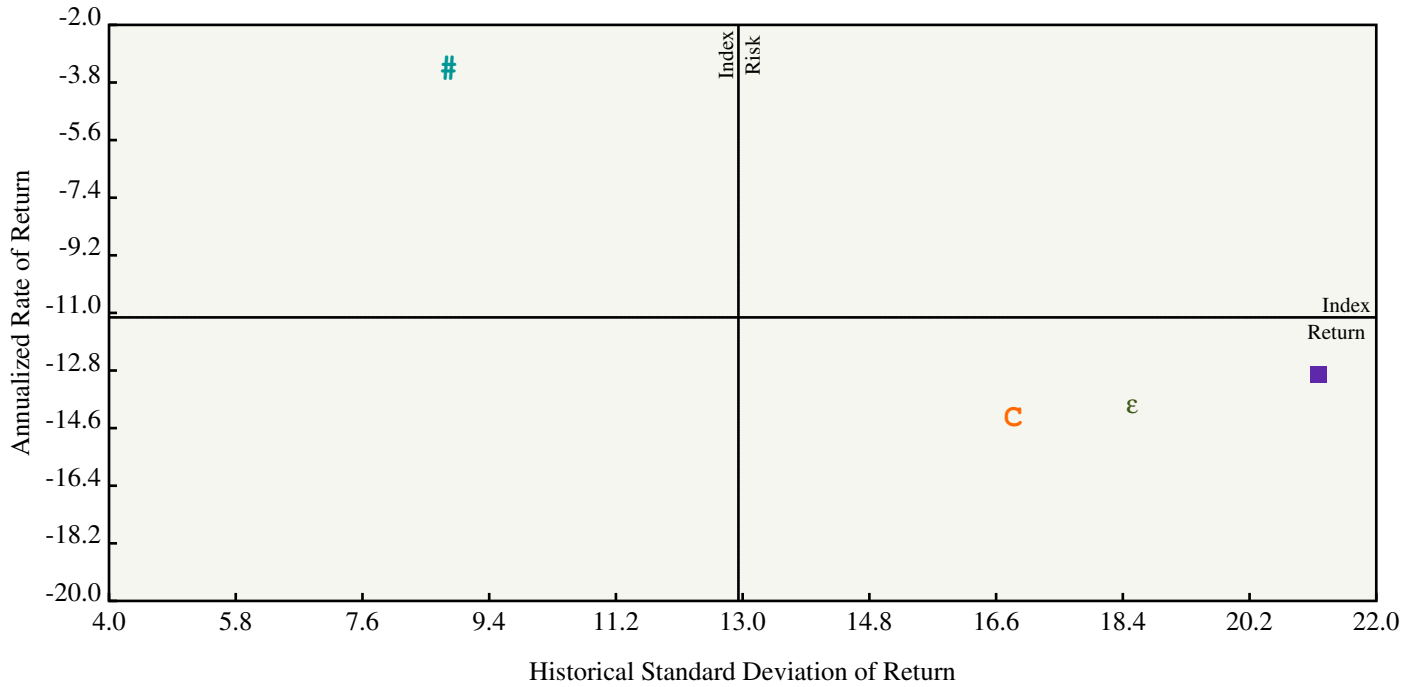
| Name | Value \$(000) | % of Fund | Periods Ending 12/31/09 | | | | | | | Since Inception | |
|---------------------------------------|------------------|--------------|-------------------------|---------------|---------------|---------------|---------------|--------------|--------|-----------------|-----------------|
| | | | Cur Qtr | YTD | 1 Year | 2 Yrs | 3 Yrs | 5 Yrs | 10 Yrs | Ret | Date |
| Total Real Estate | 13,953 | 100.0 | -3.98 | -39.98 | -39.98 | -27.42 | -13.90 | -2.84 | | -0.39 | 12/31/03 |
| Net of Fee | | | -4.27 | -40.74 | -40.74 | -28.29 | -14.91 | -3.94 | | -1.50 | 12/31/03 |
| <i>NCREIF Prop Index</i> | | | -2.11 | -16.86 | -16.86 | -11.81 | -3.42 | 4.75 | | 6.31 | 12/31/03 |
| Variance | | | -1.87 | -23.12 | -23.12 | -15.60 | -10.48 | -7.59 | | -6.70 | 12/31/03 |
| Rank | | | 65 | 93 | 93 | 91 | 86 | 93 | | 94 | |
| Clarion Lion Properties | 7,453 | 53.4 | -4.37 | -38.64 | -38.64 | -26.73 | -14.31 | -3.09 | | -0.59 | 12/31/03 |
| Net of Fee | | | -4.68 | -39.49 | -39.49 | -27.67 | -15.34 | -4.19 | | -1.72 | 12/31/03 |
| <i>NCREIF ODCE Equal Weight Index</i> | | | -4.38 | -31.29 | -31.29 | -21.84 | -10.61 | -0.42 | | 1.49 | 12/31/03 |
| Variance | | | 0.01 | -7.36 | -7.36 | -4.89 | -3.70 | -2.67 | | -2.09 | 12/31/03 |
| Rank | | | 66 | 97 | 97 | 93 | 91 | 97 | | 100 | |
| Clarion Lion Value | 6,500 | 46.6 | -3.54 | -41.52 | -41.52 | -28.16 | -12.97 | | | -11.33 | 9/30/06 |
| Net of Fee | | | -3.80 | -42.17 | -42.17 | -28.97 | -13.97 | | | -12.37 | 9/30/06 |
| <i>NCREIF Prop Index</i> | | | -2.11 | -16.86 | -16.86 | -11.81 | -3.42 | | | -1.84 | 9/30/06 |
| Variance | | | -1.43 | -24.66 | -24.66 | -16.35 | -9.55 | | | -9.50 | 9/30/06 |
| Rank | | | 51 | 94 | 94 | 91 | 84 | | | | |

El Paso County Retirement Plan

Return vs Risk

Total Returns

3 Years Ending 12/31/09

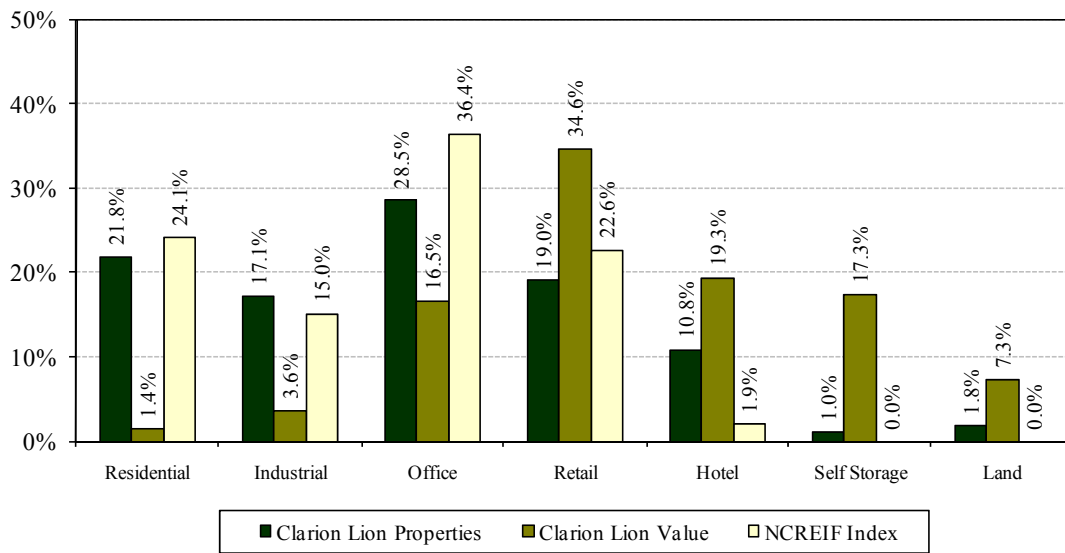


| | | Annualized Return | Standard Deviation |
|---|---------------------------------|-------------------|--------------------|
| ε | Total Real Estate | -13.90 | 18.66 |
| C | Clarion Lion Properties | -14.31 | 16.92 |
| ■ | Clarion Lion Value | -12.97 | 21.28 |
| # | NCREIF Prop Index | -3.42 | 8.90 |
| | NCREIF ODCE Equal Wgt Idx (Net) | -11.14 | 12.94 |

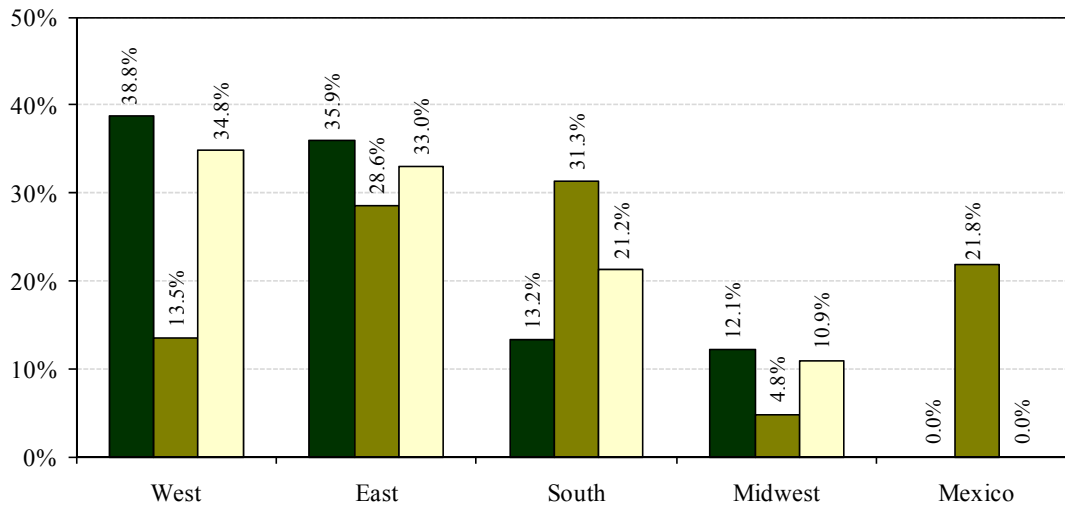
El Paso County Retirement Plan
Real Estate Portfolio Characteristics
As of December 31, 2009

| | Clarion Lion Property | Clarion Lion Value Property |
|-----------------------|--------------------------|--------------------------------|
| Gross Asset Value | \$4.4 Billion | \$0.9 Billion |
| Net Asset Value | \$2.0 Billion | \$0.2 Billion |
| Leverage Ratio | 52.8% | 75.3% |
| Number of Investments | 141 | 23 |
| Portfolio Occupancy | 89.3% | ... |
| Number of Investors | 171 | 45 |

By Property Type



By Geographic Region



El Paso County Retirement Plan
 Custom Benchmark Specification
 Total Plan
 As of 12/31/09

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

El Paso County Retirement Plan
Custom Benchmark Specification
Total Equity Composite
As of 12/31/09

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