

**Pueblo County Retirement Plan
Investment Summary Account - December 31, 2008**

(Values Shown in \$ Thousands)

Manager Name/Asset Class	Beginning		Ending		% of Total	Net of Fee Returns						Index
	Value	Net Cash	Investment	Value		December Return		QTD Return		YTD Return		
	12/31/07	Flow	Return	12/31/08		Manager	Index	Manager	Index	Manager	Index	
Vanguard Inst'l Index	12,163	532	-4,621	8,075	10.7%	1.1%	1.1%	-21.9%	-21.9%	-37.0%	-37.0%	S&P 500
Cambiar	21,548	-	-8,485	13,063	17.3%	6.5%	1.1%	-24.7%	-21.9%	-39.4%	-37.0%	S&P 500
Cortina Asset Management	5,154	-	-1,952	3,202	4.2%	7.5%	5.4%	-19.5%	-27.4%	-37.9%	-38.5%	Russell 2000 [®] Growth
Total Domestic Equities	38,865	532	-15,058	24,339	32.1%	4.8%	1.9%	-23.1%	-22.8%	-38.4%	-37.3%	Russell 3000[®]
SSGA International Alpha SL Fund	21,443	-	-9,765	11,679	15.4%	5.3%	6.0%	-22.4%	-20.0%	-45.5%	-43.4%	MSCI EAFE (Net)
Total International Equities	21,443	-	-9,765	11,679	15.4%	5.3%	6.0%	-22.4%	-20.0%	-45.5%	-43.4%	MSCI EAFE (Net)
Morgan Stanley Fixed Income*	10,712	-9,459	-1,254	-	0.0%	LB Aggregate
PIMCO Total Return	11,094	9,459	784	21,337	28.2%	3.8%	3.7%	5.0%	4.6%	4.8%	5.2%	LB Aggregate
Total Fixed Income	21,806	-	-469	21,337	28.2%	3.8%	3.7%	5.0%	4.6%	4.8%	5.2%	LB Aggregate
Grosvenor Institutional Partners	10,680	-	-2,190	8,491	11.2%	-1.8%	-1.9%	-10.0%	-9.9%	-20.5%	-18.4%	HFRI FoF Conservative
Total Hedge Fund of Funds	10,680	-	-2,190	8,491	11.2%	-1.8%	-1.9%	-10.0%	-9.9%	-20.5%	-18.4%	HFRI FoF Conservative
Principal Financial Group	11,299	-	-1,481	9,818	13.0%	-8.2%	-11.5%	-11.0%	-11.5%	-13.1%	-10.8%	NCREIF ODCE Index
Total Real Estate	11,299	-	-1,481	9,818	13.0%	-8.2%	-11.5%	-11.0%	-11.5%	-13.1%	-10.8%	NCREIF ODCE Index
Pueblo Bank & Trust	165	-116	12	61	0.1%	0.1%	...	0.4%	...	2.7%	...	
Total Plan	104,259	416	-28,951	75,725	100.0%	2.0%	1.4%	-13.4%	-14.4%	-27.6%	-26.9%	Policy Index

Investment return is income plus realized and unrealized capital gains or losses less investment management fees.



NCREIF ODCE Index returns are preliminary.