



***Summit Strategies Group***

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**El Paso Firemen & Policemen's Pension Fund**

Flash Report  
January 31, 2011

# El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of January 31, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
<b>Total Fund Composite</b>	<b>1,030,069,610</b>	<b>100.00</b>	<b>1.01</b>	<b>3.99</b>	<b>1.01</b>	<b>15.82</b>	<b>3.89</b>	<b>5.80</b>
<i>Total Fund Policy Index</i>			<i>1.00</i>	<i>4.25</i>	<i>1.00</i>	<i>15.98</i>	<i>2.60</i>	<i>4.22</i>
Excess Return			0.01	-0.26	0.01	-0.16	1.29	1.58
Fire Plan	420,575,980	40.83	1.01	3.99	1.01	15.82	3.89	5.80
Police Plan	609,493,630	59.17	1.01	3.99	1.01	15.82	3.89	5.80
Total Equity Composite	680,123,819	66.03	1.39	6.88	1.39	20.91	0.28	3.76
<i>Total Equity Policy Index</i>			<i>1.48</i>	<i>7.37</i>	<i>1.48</i>	<i>21.39</i>	<i>0.15</i>	<i>2.68</i>
Excess Return			-0.09	-0.49	-0.09	-0.48	0.13	1.08
US Equity Composite	343,959,424	33.39	1.49	9.83	1.49	24.54	2.61	3.80
<i>US Equity Policy Index</i>			<i>1.61</i>	<i>10.15</i>	<i>1.61</i>	<i>25.76</i>	<i>1.76</i>	<i>2.45</i>
Excess Return			-0.12	-0.32	-0.12	-1.22	0.85	1.35
Large Cap Equity Composite	241,443,349	23.44	2.00	8.65	2.00	21.84	1.75	3.34
<i>Russell 1000 Index</i>			<i>2.40</i>	<i>9.60</i>	<i>2.40</i>	<i>23.33</i>	<i>0.45</i>	<i>2.51</i>
Excess Return			-0.40	-0.95	-0.40	-1.49	1.30	0.83
Small Cap Equity Composite	102,516,076	9.95	0.33	12.53	0.33	30.99	4.64	5.34
<i>Russell 2000 Index</i>			<i>-0.26</i>	<i>11.40</i>	<i>-0.26</i>	<i>31.36</i>	<i>4.57</i>	<i>2.64</i>
Excess Return			0.59	1.13	0.59	-0.37	0.07	2.70
International Equity Composite	336,164,395	32.64	1.28	3.98	1.28	17.27	-1.88	3.87
<i>International Equity Policy Index</i>			<i>1.35</i>	<i>4.57</i>	<i>1.35</i>	<i>16.82</i>	<i>-1.75</i>	<i>3.60</i>
Excess Return			-0.07	-0.59	-0.07	0.45	-0.13	0.27
Fixed Income Composite	331,624,308	32.19	0.24	-1.40	0.24	6.85	7.29	7.31
<i>Barclays Capital Aggregate</i>			<i>0.12</i>	<i>-1.53</i>	<i>0.12</i>	<i>5.06</i>	<i>5.36</i>	<i>5.82</i>
Excess Return			0.12	0.13	0.12	1.79	1.93	1.49
Alternatives Composite	17,364,193	1.69	0.94	2.23	0.94	3.81	-	-
<i>Alternatives Policy Index</i>			<i>2.07</i>	<i>6.49</i>	<i>2.07</i>	<i>13.75</i>	-	-
Excess Return			-1.13	-4.26	-1.13	-9.94	-	-
<i>Alternatives Allocation Index</i>			<i>1.82</i>	<i>6.28</i>	<i>1.82</i>	<i>9.06</i>	-	-
Private Equity Composite	8,096,505	0.79	0.09	7.93	0.09	23.79	-	-
Real Estate Composite	9,267,688	0.90	1.69	-1.40	1.69	5.11	-	-

Returns for periods greater than one year are annualized.

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of January 31, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Cash Composite	305,409	0.03	0.03	0.08	0.03	0.26	-1.08	1.43
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.03</i>	<i>0.01</i>	<i>0.14</i>	<i>0.62</i>	<i>2.34</i>
Excess Return			0.02	0.05	0.02	0.12	-1.70	-0.91
Transition Account	628,384	0.06						
Securities Lending Liabilities	23,497	0.00						

# El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of January 31, 2011

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
<b>Domestic Equity Portfolios</b>										
INTECH	115,758,124	11.24	1.97	8.32	1.97	22.86	0.92	-	2.88	Jun-2006
<i>S&amp;P 500</i>			2.37	9.23	2.37	22.19	-0.05	-	2.41	
Excess Return			-0.40	-0.91	-0.40	0.67	0.97	-	0.47	
Cooke & Bieler	62,154,239	6.03	2.29	9.45	2.29	22.32	2.36	4.07	4.21	Aug-2005
<i>Russell 1000 Value Index</i>			2.26	9.75	2.26	21.54	-2.39	0.96	1.98	
Excess Return			0.03	-0.30	0.03	0.78	4.75	3.11	2.23	
Goldman Sachs	63,530,985	6.17	1.78	8.49	1.78	19.48	2.51	3.34	5.97	Aug-2004
<i>Russell 1000 Growth Index</i>			2.54	9.45	2.54	25.14	3.12	3.91	5.58	
Excess Return			-0.76	-0.96	-0.76	-5.66	-0.61	-0.57	0.39	
Lord Abbett	71,797,748	6.97	0.98	12.94	0.98	33.85	7.33	7.21	11.69	Feb-2004
<i>Russell 2000 Value Index</i>			0.05	11.12	0.05	28.33	3.64	1.90	5.67	
Excess Return			0.93	1.82	0.93	5.52	3.69	5.31	6.02	
William Blair	30,718,328	2.98	-1.19	11.58	-1.19	-	-	-	14.10	Oct-2010
<i>Russell 2000 Growth Index</i>			-0.56	11.66	-0.56	-	-	-	16.46	
Excess Return			-0.63	-0.08	-0.63	-	-	-	-2.36	
<b>International Equity Portfolios</b>										
Mondrian	122,848,334	11.93	3.76	3.93	3.76	13.07	-	-	16.91	Jun-2009
<i>S&amp;P EPAC BMI Value</i>			3.03	6.60	3.03	17.91	-	-	21.68	
Excess Return			0.73	-2.67	0.73	-4.84	-	-	-4.77	
Pyramis	90,380,161	8.77	1.85	5.23	1.85	18.23	-2.14	2.46	10.79	Nov-2002
<i>S&amp;P EPAC BMI Growth</i>			1.40	5.56	1.40	17.93	-1.51	2.38	10.57	
Excess Return			0.45	-0.33	0.45	0.30	-0.63	0.08	0.22	
DFA International Small Cap	45,977,135	4.46	2.09	11.41	2.09	-	-	-	14.79	Apr-2010
<i>MSCI EAFE Small Cap</i>			0.80	8.53	0.80	-	-	-	17.69	
Excess Return			1.29	2.88	1.29	-	-	-	-2.90	
Baillie Gifford	76,958,765	7.47	-3.49	-1.25	-3.49	21.56	1.79	10.67	17.07	Apr-2005
<i>S&amp;P Emerging BMI</i>			-3.52	0.14	-3.52	22.26	4.36	12.01	17.29	
Excess Return			0.03	-1.39	0.03	-0.70	-2.57	-1.34	-0.22	
<b>Fixed Income Portfolios</b>										
NTQA	102,169,803	9.92	0.12	-1.51	0.12	5.06	5.07	5.71	5.92	Jan-1998
<i>Barclays Capital Aggregate</i>			0.12	-1.53	0.12	5.06	5.36	5.82	5.93	
Excess Return			0.00	0.02	0.00	0.00	-0.29	-0.11	-0.01	

Returns for periods greater than one year are annualized.

# El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of January 31, 2011

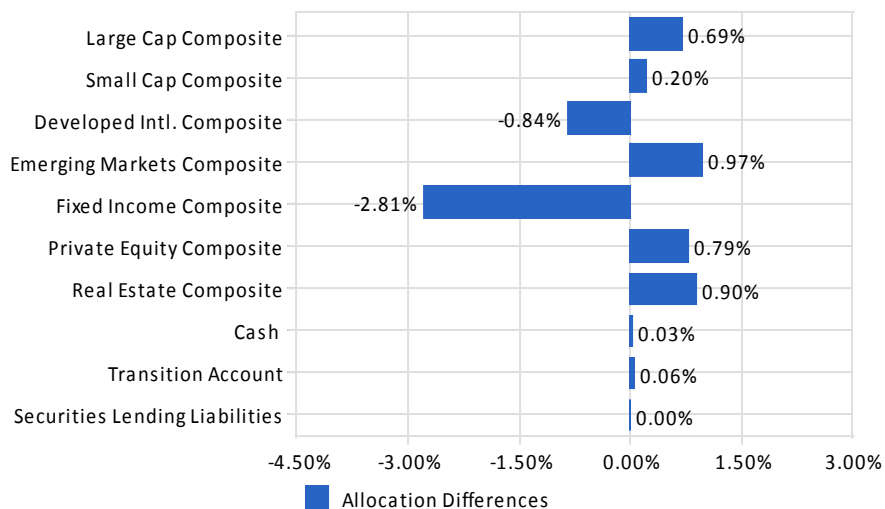
	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
<b>Fixed Income Portfolios (cont...)</b>										
PIMCO Total Return	229,454,505	22.28	0.30	-1.35	0.30	7.63	9.10	8.80	6.77	May-2003
<i>Barclays Capital Aggregate</i>			<i>0.12</i>	<i>-1.53</i>	<i>0.12</i>	<i>5.06</i>	<i>5.36</i>	<i>5.82</i>	<i>4.86</i>	
Excess Return			0.18	0.18	0.18	2.57	3.74	2.98	1.91	
<b>Private Equity</b>										
KPS Capital Partners	571,290	0.06	0.01	-1.07	0.01	28.01	-	-	0.81	Sep-2009
Riverside	820,012	0.08	0.46	3.05	0.46	-	-	-	-24.57	May-2010
Blackstone/GSO Capital Solutions	732,407	0.07	0.00	8.19	0.00	-	-	-	8.19	Jul-2010
Lexington Capital	4,864,653	0.47	0.10	12.76	0.10	-	-	-	18.86	Aug-2010
Veritas	734,694	0.07	0.00	-	0.00	-	-	-	0.00	Dec-2010
Newstone	373,449	0.04	-0.31	-	-0.31	-	-	-	-0.31	Jan-2011
<b>Real Estate</b>										
Metropolitan Real Estate	1,910,257	0.19	0.39	0.39	0.39	-35.43	-	-	-23.08	Jun-2009
Partners Group	7,356,824	0.71	2.05	-1.71	2.05	11.72	-	-	-1.45	Jul-2009
Lomaland West	607	0.00								
<b>Cash</b>										
Cash	198,386	0.02	0.04	0.08	0.04	0.26	0.93	2.74	2.56	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.03</i>	<i>0.01</i>	<i>0.14</i>	<i>0.62</i>	<i>2.34</i>	<i>2.08</i>	
Excess Return			0.03	0.05	0.03	0.12	0.31	0.40	0.48	
Fiduciary Education	107,023	0.01	0.02	0.05	0.02	0.19	1.18	2.79	2.38	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.03</i>	<i>0.01</i>	<i>0.14</i>	<i>0.62</i>	<i>2.34</i>	<i>2.08</i>	
Excess Return			0.01	0.02	0.01	0.05	0.56	0.45	0.30	
Transition Account	628,384	0.06								
Securities Lending Liabilities	23,497	0.00								

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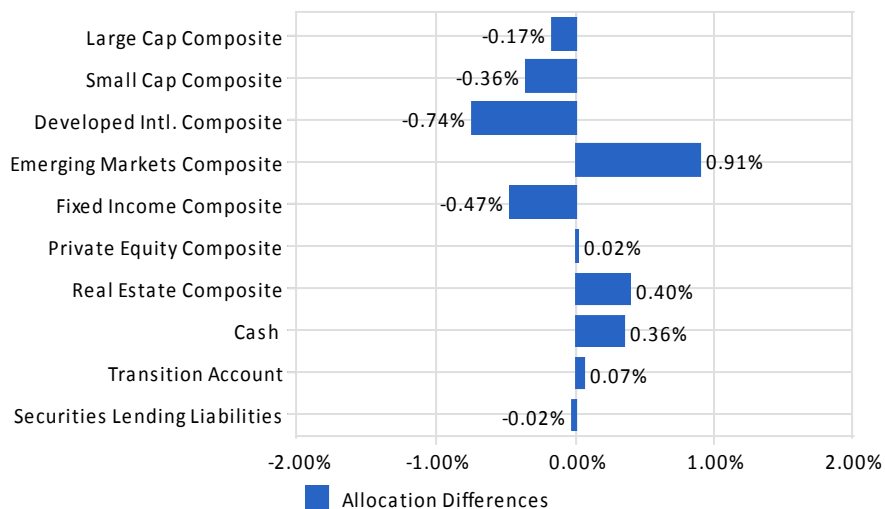
## Asset Allocation vs. Target Allocation

As of January 31, 2011

### January 31, 2011



### December 31, 2009



### January 31, 2011

	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Large Cap Composite	241,443,349	23.44	22.75
Small Cap Composite	102,516,076	9.95	9.75
Developed Intl. Composite	259,205,630	25.16	26.00
Emerging Markets Composite	76,958,765	7.47	6.50
Fixed Income Composite	331,624,308	32.19	35.00
Private Equity Composite	8,096,505	0.79	-
Real Estate Composite	9,267,688	0.90	-
Cash	305,409	0.03	-
Transition Account	628,384	0.06	-
Securities Lending Liabilities	23,497	-	-
<b>Total Fund</b>	<b>1,030,069,610</b>	<b>100.00</b>	<b>100.00</b>

### December 31, 2009

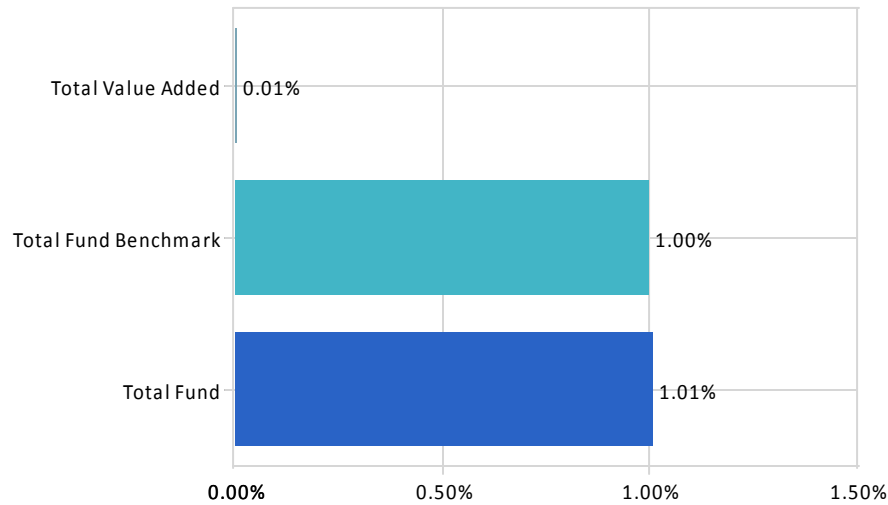
	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Large Cap Composite	210,510,702	22.58	22.75
Small Cap Composite	87,555,871	9.39	9.75
Developed Intl. Composite	235,513,953	25.26	26.00
Emerging Markets Composite	69,068,421	7.41	6.50
Fixed Income Composite	321,922,592	34.53	35.00
Private Equity Composite	198,484	0.02	-
Real Estate Composite	3,755,690	0.40	-
Cash	3,310,132	0.36	-
Transition Account	619,621	0.07	-
Securities Lending Liabilities	-146,744	-0.02	-
<b>Total Fund</b>	<b>932,308,723</b>	<b>100.00</b>	<b>100.00</b>

# El Paso Firemen and Policemen's Pension Fund

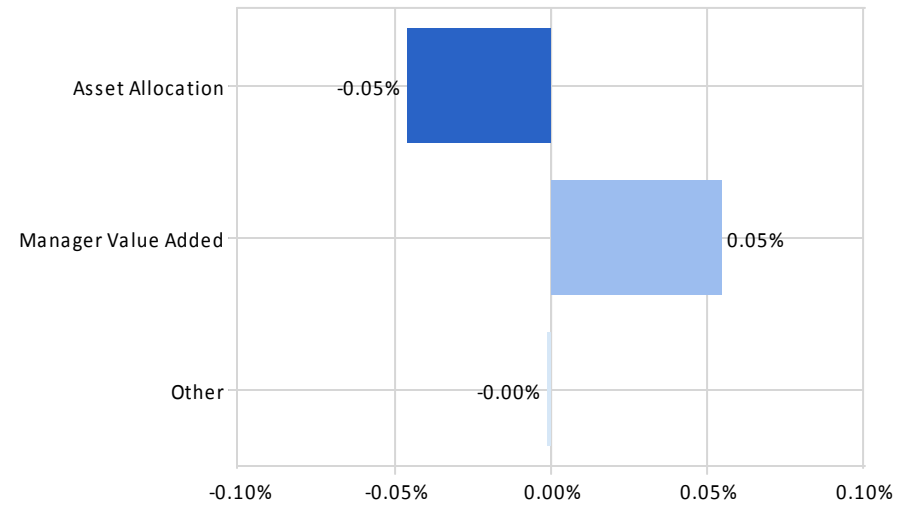
Total Fund Attribution

Year To Date Ending January 31, 2011

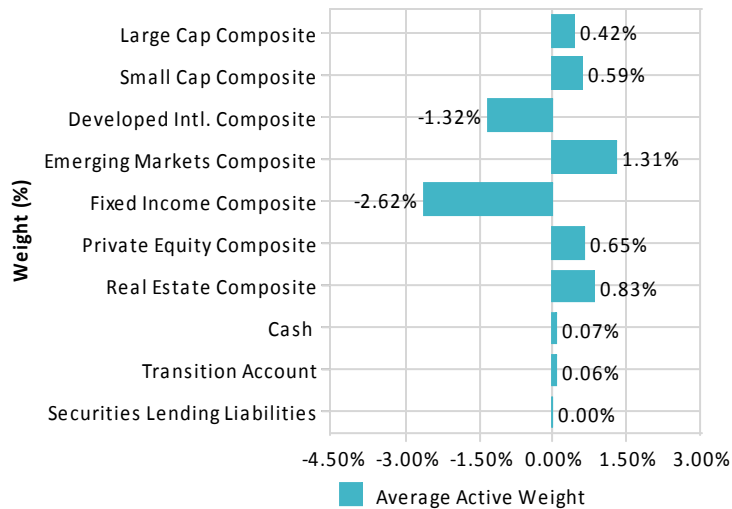
## Total Fund Performance



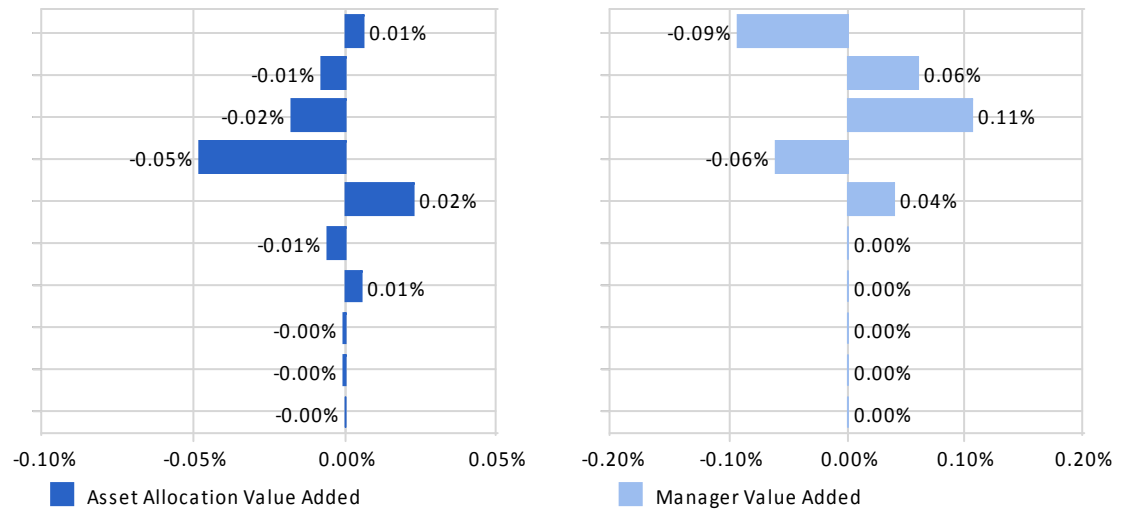
## Total Value Added:0.01%



## Total Asset Allocation:-0.05%



## Total Manager Value Added:0.05%



## El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of January 31, 2011

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### Total Fund Policy

Allocation Mandate	Weight (%)
Effective Date: Aug-2009	
Russell 1000 Index	22.75
Russell 2000 Index	9.75
MSCI EAFE (Net)	26.00
MSCI Emerging Markets (Net)	6.50
Barclays Capital Aggregate	35.00

### US Equity Policy

Allocation Mandate	Weight (%)
Effective Date: Jan-2008	
Russell 1000 Index	70.00
Russell 2000 Index	30.00

### International Equity Policy

Allocation Mandate	Weight (%)
Effective Date: Jun-2008	
MSCI EAFE (Net)	80.00
MSCI Emerging Markets (Net)	20.00

### Fixed Income Policy

Allocation Mandate	Weight (%)
Effective Date: Oct-1995	
Barclays Capital Aggregate	100.00

### Alternatives Policy

Allocation Mandate	Weight (%)
Effective Date: Aug-2009	
NCREIF Property Index [3 Month Lag]	50.00
S&P 500 + 400bps [3 Month Lag]	50.00

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