



Summit Strategies Group

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El Paso Firemen & Policemen's Pension Fund

Flash Report
November 30, 2011

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of November 30, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	985,293,929	100.00	-1.33	-0.63	-1.81	2.52	13.03	3.21
<i>Total Fund Policy Index</i>			<i>-1.82</i>	<i>-0.81</i>	<i>-1.88</i>	<i>2.52</i>	<i>12.64</i>	<i>1.73</i>
Excess Return			0.49	0.18	0.07	0.00	0.39	1.48
Fire Plan	402,347,732	40.84	-1.33	-0.63	-1.81	2.52	13.03	3.21
Police Plan	582,946,197	59.16	-1.33	-0.63	-1.81	2.52	13.03	3.21
Total Equity Composite	616,161,658	62.54	-1.81	-0.76	-5.28	1.62	15.52	-0.08
<i>Total Equity Policy Index</i>			<i>-2.75</i>	<i>-2.05</i>	<i>-6.81</i>	<i>0.16</i>	<i>14.49</i>	<i>-1.33</i>
Excess Return			0.94	1.29	1.53	1.46	1.03	1.25
US Equity Composite	315,518,714	32.02	0.11	2.87	-1.05	5.67	16.50	1.23
<i>US Equity Policy Index</i>			<i>-0.29</i>	<i>2.44</i>	<i>-0.95</i>	<i>6.04</i>	<i>15.93</i>	<i>0.02</i>
Excess Return			0.40	0.43	-0.10	-0.37	0.57	1.21
Large Cap Equity Composite	225,205,371	22.86	0.00	2.84	1.23	7.27	16.25	1.00
<i>Russell 1000 Index</i>			<i>-0.26</i>	<i>2.64</i>	<i>0.66</i>	<i>7.38</i>	<i>15.10</i>	<i>0.07</i>
Excess Return			0.26	0.20	0.57	-0.11	1.15	0.93
Small Cap Equity Composite	90,313,343	9.17	0.39	2.90	-6.49	1.59	16.94	1.99
<i>Russell 2000 Index</i>			<i>-0.36</i>	<i>1.86</i>	<i>-4.80</i>	<i>2.75</i>	<i>17.56</i>	<i>0.09</i>
Excess Return			0.75	1.04	-1.69	-1.16	-0.62	1.90
International Equity Composite	300,642,944	30.51	-3.76	-4.36	-9.42	-2.35	14.41	-1.32
<i>International Equity Policy Index</i>			<i>-5.21</i>	<i>-6.42</i>	<i>-12.45</i>	<i>-5.53</i>	<i>12.81</i>	<i>-2.25</i>
Excess Return			1.45	2.06	3.03	3.18	1.60	0.93
Fixed Income Composite	335,668,470	34.07	-0.54	-0.14	4.56	3.65	9.32	7.17
<i>Barclays Capital Aggregate</i>			<i>-0.09</i>	<i>0.75</i>	<i>6.67</i>	<i>5.52</i>	<i>7.69</i>	<i>6.14</i>
Excess Return			-0.45	-0.89	-2.11	-1.87	1.63	1.03
Alternatives Composite	32,017,017	3.25	-0.24	-3.27	8.43	10.12	-	-
<i>Alternatives Policy Index</i>			<i>-2.56</i>	<i>-2.14</i>	<i>12.75</i>	<i>20.16</i>	-	-
Excess Return			2.32	-1.13	-4.32	-10.04	-	-
<i>Alternatives Allocation Index</i>			<i>-1.85</i>	<i>-0.95</i>	<i>13.25</i>	<i>20.25</i>	-	-

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of November 30, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	11,739,467	1.19	-1.05	-3.62	6.04	6.57	-	-
Real Estate Composite	20,277,550	2.06	0.24	-3.26	9.69	12.30	0.56	-
Cash Composite	946,779	0.10	0.02	0.05	0.52	0.55	0.45	0.64
<i>90 Day U.S. Treasury Bill</i>			<i>0.00</i>	<i>0.01</i>	<i>0.08</i>	<i>0.11</i>	<i>0.12</i>	<i>1.55</i>
Excess Return			<i>0.02</i>	<i>0.04</i>	<i>0.44</i>	<i>0.44</i>	<i>0.33</i>	<i>-0.91</i>
Transition Account	500,005	0.05						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of November 30, 2011

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Domestic Equity Portfolios										
INTECH	111,921,086	11.36	0.43	3.26	3.54	9.64	15.12	1.02	2.72	Jun-2006
<i>S&P 500</i>			-0.22	2.90	1.08	7.83	14.13	-0.18	1.81	
Excess Return			0.65	0.36	2.46	1.81	0.99	1.20	0.91	
Cooke & Bieler	55,875,772	5.67	-0.86	3.04	-0.27	6.19	16.14	0.36	3.23	Aug-2005
<i>Russell 1000 Value Index</i>			-0.52	2.49	-1.59	6.17	11.32	-2.59	1.10	
Excess Return			-0.34	0.55	1.32	0.02	4.82	2.95	2.13	
Goldman Sachs	57,408,513	5.83	0.33	2.09	-1.27	4.29	18.55	1.49	4.84	Aug-2004
<i>Russell 1000 Growth Index</i>			-0.01	2.79	2.97	8.64	18.85	2.64	4.99	
Excess Return			0.34	-0.70	-4.24	-4.35	-0.30	-1.15	-0.15	
Lord Abbett	62,560,719	6.35	1.51	4.38	-4.58	3.74	18.46	3.70	9.59	Feb-2004
<i>Russell 2000 Value Index</i>			-0.20	1.71	-6.96	0.77	14.03	-2.01	4.09	
Excess Return			1.71	2.67	2.38	2.97	4.43	5.71	5.50	
William Blair	27,752,623	2.82	-2.05	-0.28	-10.54	-3.01	-	-	2.83	Oct-2010
<i>Russell 2000 Growth Index</i>			-0.53	2.00	-2.69	4.70	-	-	11.85	
Excess Return			-1.52	-2.28	-7.85	-7.71	-	-	-9.02	
International Equity Portfolios										
Mondrian	114,728,212	11.64	-3.51	-1.39	-3.10	4.01	-	-	7.98	Jun-2009
<i>S&P EPAC BMI Value</i>			-5.37	-5.89	-11.41	-3.73	-	-	7.29	
Excess Return			1.86	4.50	8.31	7.74	-	-	0.69	
Pyramis	80,109,688	8.13	-2.85	-5.01	-9.73	-2.68	11.51	-2.27	8.30	Nov-2002
<i>S&P EPAC BMI Growth</i>			-4.55	-6.47	-10.93	-3.20	13.35	-2.69	8.00	
Excess Return			1.70	1.46	1.20	0.52	-1.84	0.42	0.30	
DFA International Small Cap	38,183,616	3.88	-3.23	-8.16	-15.21	-4.76	-	-	-2.83	Apr-2010
<i>MSCI EAFE Small Cap</i>			-5.40	-9.07	-14.02	-4.00	-	-	0.23	
Excess Return			2.17	0.91	-1.19	-0.76	-	-	-3.06	
Baillie Gifford	67,621,429	6.86	-5.51	-6.21	-15.20	-10.03	24.36	4.26	12.58	Apr-2005
<i>S&P Emerging BMI</i>			-7.02	-11.14	-19.64	-14.41	23.59	4.42	11.87	
Excess Return			1.51	4.93	4.44	4.38	0.77	-0.16	0.71	

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Manager Asset Allocation & Performance

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	Asset \$	%	Performance %							Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year			
Fixed Income Portfolios											
NTQA	107,854,449	10.95	-0.08	0.77	6.68	5.51	7.84	6.02	6.03	Jan-1998	
<i>Barclays Capital Aggregate</i>			-0.09	0.75	6.67	5.52	7.69	6.14	6.04		
Excess Return			0.01	0.02	0.01	-0.01	0.15	-0.12	-0.01		
PIMCO Total Return	227,814,021	23.12	-0.77	-0.55	3.61	2.82	10.78	8.46	6.50	May-2003	
<i>Barclays Capital Aggregate</i>			-0.09	0.75	6.67	5.52	7.69	6.14	5.15		
Excess Return			-0.68	-1.30	-3.06	-2.70	3.09	2.32	1.35		
Private Equity											
KPS Capital Partners	1,195,006	0.12	0.00	0.22	-0.55	-2.83	-	-	0.26	Sep-2009	
Riverside	1,532,957	0.16	-4.68	-8.12	-9.46	-0.87	-	-	-21.63	May-2010	
Blackstone/GSO Capital Solutions	1,261,745	0.13	-2.98	-2.98	9.59	9.80	-	-	12.77	Jul-2010	
Lexington Capital	4,474,611	0.45	0.00	-4.60	13.66	13.66	-	-	25.21	Aug-2010	
Veritas	896,777	0.09	-2.61	-2.61	-8.06	-8.06	-	-	-8.06	Dec-2010	
Newstone	1,138,105	0.12	1.11	1.11	6.28	-	-	-	6.28	Jan-2011	
EnCap Fund VIII	168,654	0.02	0.00	4.37	-	-	-	-	-1.39	Mar-2011	
Waud Capital Partners Fund III	503,585	0.05	0.31	0.31	-	-	-	-	-9.73	Apr-2011	
Centerbridge II	462,863	0.05	1.21	-4.22	-	-	-	-	-15.07	Jun-2011	
Capital International VI	105,164	0.01	0.07	-6.34	-	-	-	-	-12.22	Jul-2011	
Real Estate											
Invesco Core Real Estate	6,000,000	0.61	0.00	-	-	-	-	-	0.00	Nov-2011	
Metropolitan Real Estate	5,358,553	0.54	0.00	-1.77	-7.21	-7.21	-	-	-18.65	Jun-2009	
Partners Group	8,918,389	0.91	0.53	-2.65	16.89	20.47	-	-	4.77	Jul-2009	
Lomaland West	607	0.00									
Cash											
Cash	838,697	0.09	0.02	0.05	0.44	0.47	0.42	1.91	2.38	Apr-2002	
<i>90 Day U.S. Treasury Bill</i>			0.00	0.01	0.08	0.11	0.12	1.55	1.91		
Excess Return			0.02	0.04	0.36	0.36	0.30	0.36	0.47		

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Manager Asset Allocation & Performance

As of November 30, 2011

	Asset \$	%	Performance %						Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year		
Cash (cont...)										
Fiduciary Education	108,082	0.01	0.04	0.07	0.22	0.23	0.31	1.98	2.19	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.00</i>	<i>0.01</i>	<i>0.08</i>	<i>0.11</i>	<i>0.12</i>	<i>1.55</i>	<i>1.91</i>	
Excess Return			<i>0.04</i>	<i>0.06</i>	<i>0.14</i>	<i>0.12</i>	<i>0.19</i>	<i>0.43</i>	<i>0.28</i>	
Transition Account	500,005	0.05								

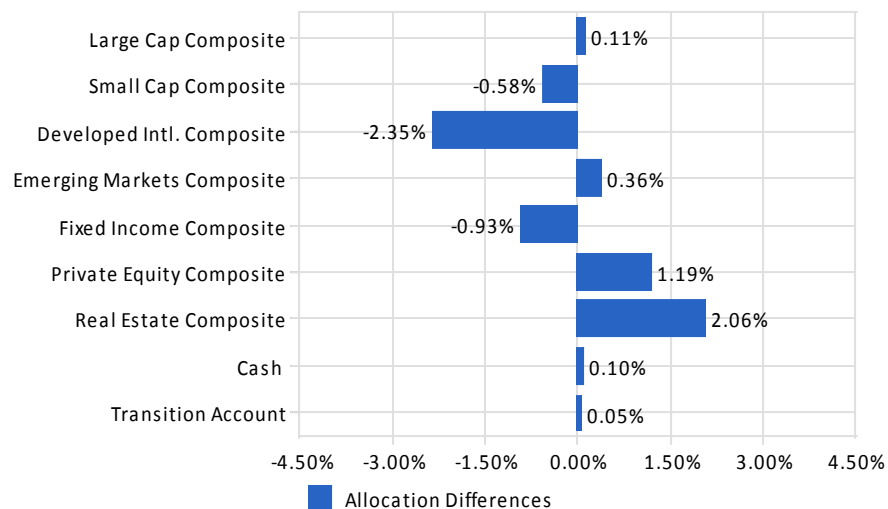
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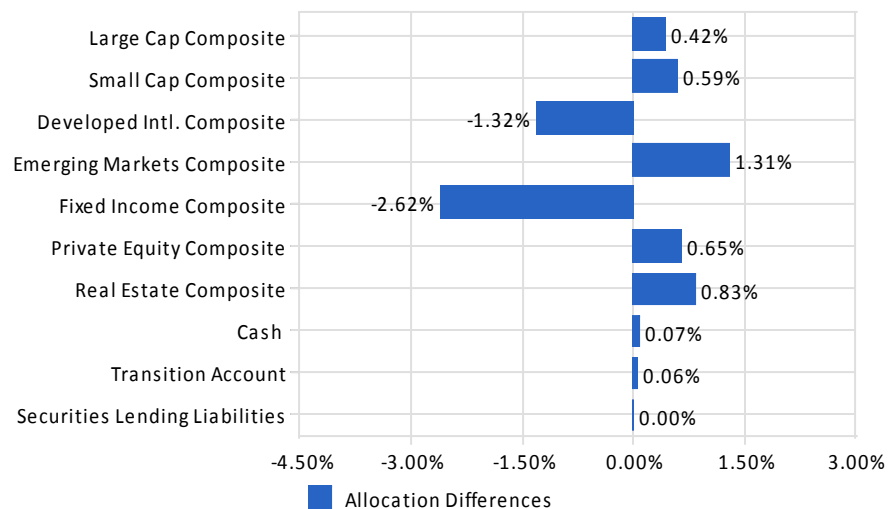
Asset Allocation vs. Target Allocation

As of November 30, 2011

November 30, 2011



December 31, 2010



November 30, 2011

	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Large Cap Composite	225,205,371	22.86	22.75
Small Cap Composite	90,313,343	9.17	9.75
Developed Intl. Composite	233,021,516	23.65	26.00
Emerging Markets Composite	67,621,429	6.86	6.50
Fixed Income Composite	335,668,470	34.07	35.00
Private Equity Composite	11,739,467	1.19	-
Real Estate Composite	20,277,550	2.06	-
Cash	946,779	0.10	-
Transition Account	500,005	0.05	-
Total Fund	985,293,929	100.00	100.00

December 31, 2010

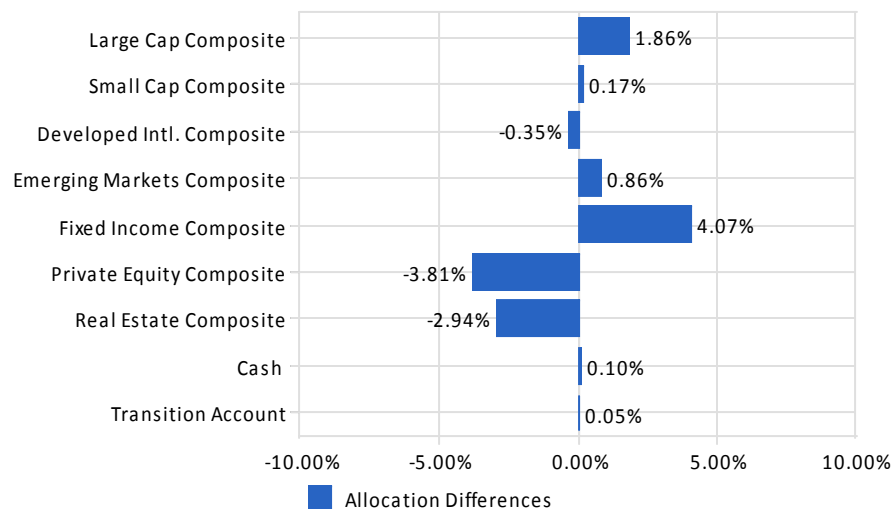
	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Large Cap Composite	236,699,093	23.17	22.75
Small Cap Composite	105,668,863	10.34	9.75
Developed Intl. Composite	252,173,802	24.68	26.00
Emerging Markets Composite	79,740,695	7.81	6.50
Fixed Income Composite	330,824,822	32.38	35.00
Private Equity Composite	6,659,420	0.65	-
Real Estate Composite	8,482,504	0.83	-
Cash	670,990	0.07	-
Transition Account	625,965	0.06	-
Securities Lending Liabilities	23,493	-	-
Total Fund	1,021,569,647	100.00	100.00

El Paso Firemen and Policemen's Pension Fund

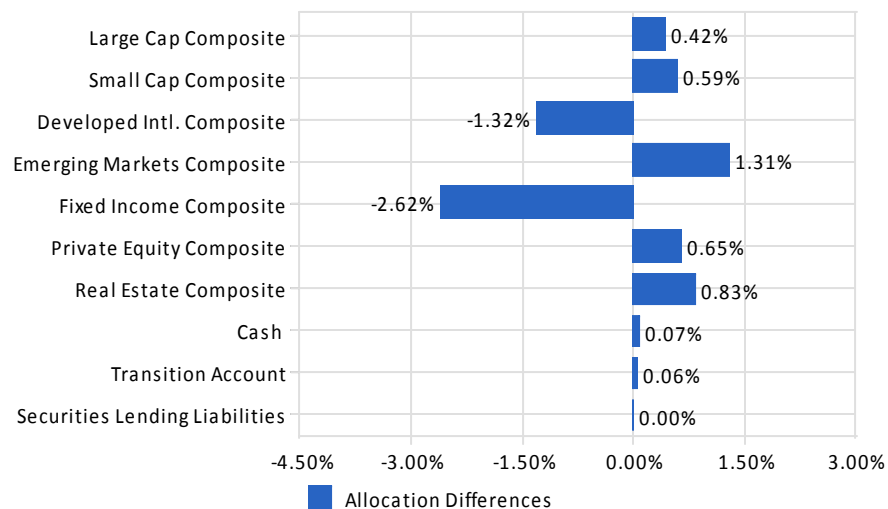
Asset Allocation vs. Working Target Allocation

As of November 30, 2011

November 30, 2011



December 31, 2010



November 30, 2011

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December 31, 2010

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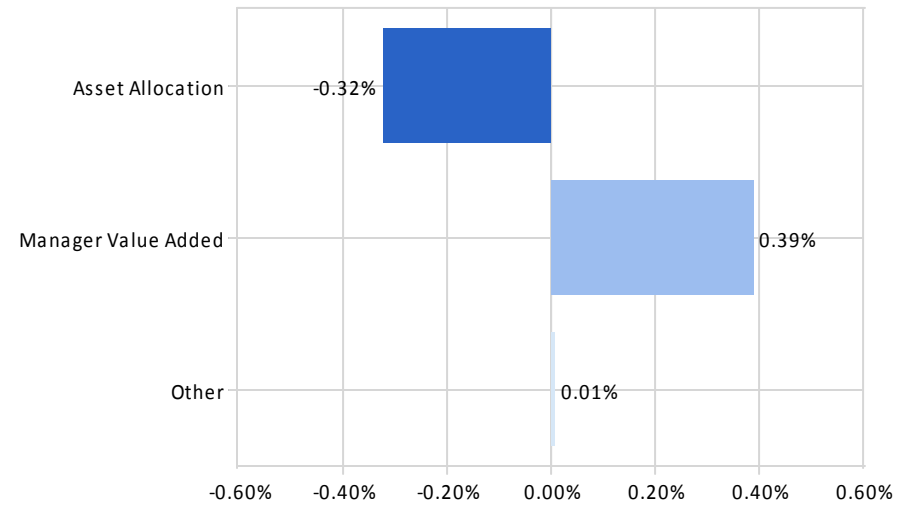
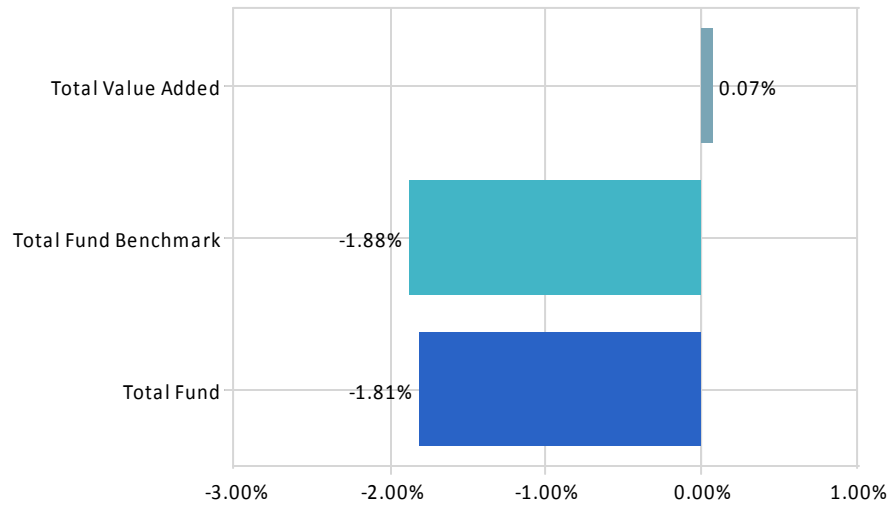
El Paso Firemen and Policemen's Pension Fund

Total Fund Attribution

Year To Date Ending November 30, 2011

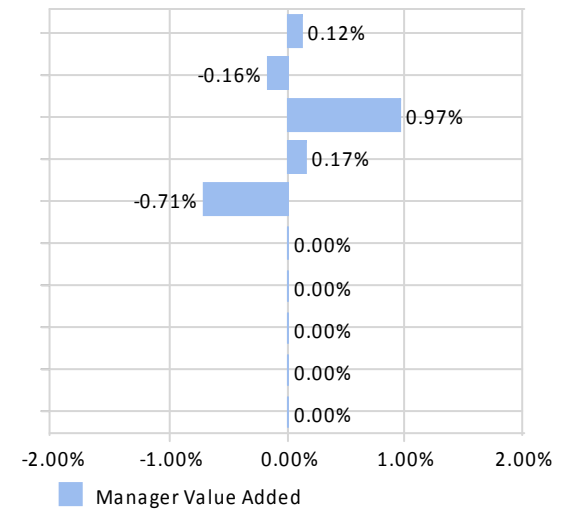
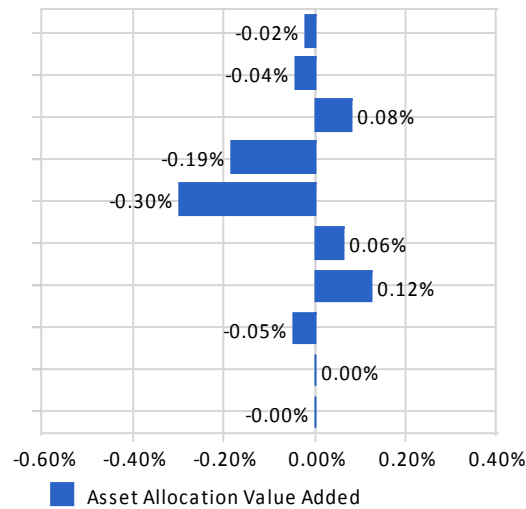
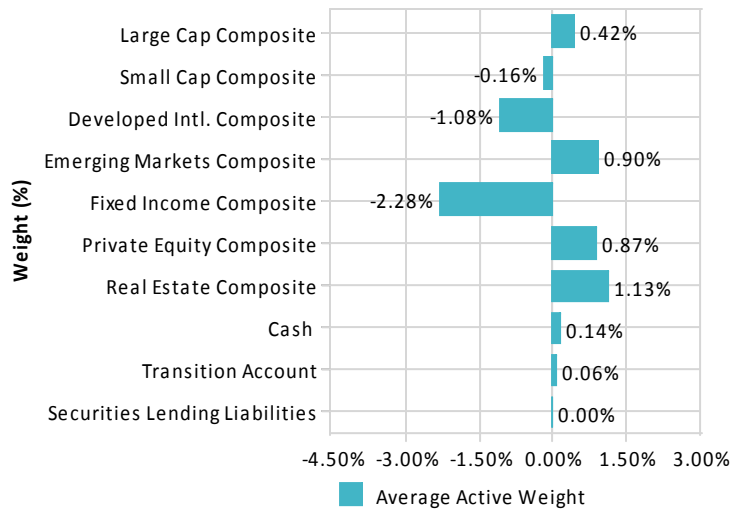
Total Fund Performance

Total Value Added:0.07%



Total Asset Allocation:-0.32%

Total Manager Value Added:0.39%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of November 30, 2011

Total Fund Policy

Allocation Mandate	Weight (%)
Effective Date: Apr-2011	
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

DISCLAIMER

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