



Summit Strategies Group

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El Paso Firemen & Policemen's Pension Fund

Flash Report
4th Quarter 2010

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of December 31, 2010

	Asset \$	%	Performance %					
			1 Month	3 Month	2010	1 Year	3 Year	5 Year
Total Fund Composite	1,021,569,647	100.00	4.41	5.40	11.67	11.67	1.91	6.59
<i>Total Fund Policy Index</i>			<i>4.48</i>	<i>5.84</i>	<i>12.36</i>	<i>12.36</i>	<i>0.65</i>	<i>4.80</i>
Excess Return			-0.07	-0.44	-0.69	-0.69	1.26	1.79
Fire Plan	417,100,349	40.83	4.41	5.40	11.67	11.67	1.91	6.59
Police Plan	604,469,298	59.17	4.41	5.40	11.67	11.67	1.91	6.59
Total Equity Composite	674,282,452	66.00	7.29	8.85	13.39	13.39	-3.11	4.92
<i>Total Equity Policy Index</i>			<i>7.48</i>	<i>9.74</i>	<i>14.68</i>	<i>14.68</i>	<i>-3.09</i>	<i>3.56</i>
Excess Return			-0.19	-0.89	-1.29	-1.29	-0.02	1.36
US Equity Composite	342,367,956	33.51	6.79	11.67	17.90	17.90	-0.47	4.84
<i>US Equity Policy Index</i>			<i>7.05</i>	<i>12.70</i>	<i>19.29</i>	<i>19.29</i>	<i>-0.93</i>	<i>3.16</i>
Excess Return			-0.26	-1.03	-1.39	-1.39	0.46	1.68
Large Cap Equity Composite	236,699,093	23.17	5.97	10.04	14.91	14.91	-1.48	3.60
<i>Russell 1000 Index</i>			<i>6.68</i>	<i>11.19</i>	<i>16.10</i>	<i>16.10</i>	<i>-2.37</i>	<i>2.59</i>
Excess Return			-0.71	-1.15	-1.19	-1.19	0.89	1.01
Small Cap Equity Composite	105,668,863	10.34	8.64	15.45	25.05	25.05	1.93	7.45
<i>Russell 2000 Index</i>			<i>7.94</i>	<i>16.25</i>	<i>26.85</i>	<i>26.85</i>	<i>2.22</i>	<i>4.47</i>
Excess Return			0.70	-0.80	-1.80	-1.80	-0.29	2.98
International Equity Composite	331,914,496	32.49	7.81	6.08	8.97	8.97	-5.49	5.15
<i>International Equity Policy Index</i>			<i>7.91</i>	<i>6.76</i>	<i>9.92</i>	<i>9.92</i>	<i>-5.52</i>	<i>4.76</i>
Excess Return			-0.10	-0.68	-0.95	-0.95	0.03	0.39
Fixed Income Composite	330,824,822	32.38	-0.87	-0.91	8.50	8.50	8.08	7.27
<i>Barclays Capital Aggregate</i>			<i>-1.08</i>	<i>-1.30</i>	<i>6.54</i>	<i>6.54</i>	<i>5.90</i>	<i>5.80</i>
Excess Return			0.21	0.39	1.96	1.96	2.18	1.47
Alternatives Composite	15,141,924	1.48	1.56	4.65	-9.68	-9.68	-	-
<i>Alternatives Policy Index</i>			<i>6.57</i>	<i>8.17</i>	<i>10.59</i>	<i>10.59</i>	-	-
Excess Return			-5.01	-3.52	-20.27	-20.27	-	-
<i>Alternatives Allocation Index</i>			<i>6.18</i>	<i>7.58</i>	<i>7.02</i>	<i>7.02</i>	-	-
Private Equity Composite	6,659,420	0.65	0.50	8.07	23.57	23.57	-	-
Real Estate Composite	8,482,504	0.83	2.38	2.36	-9.88	-9.88	-	-

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of December 31, 2010

	Asset \$	%	Performance %					
			1 Month	3 Month	2010	1 Year	3 Year	5 Year
Cash Composite	670,990	0.07	0.03	0.07	0.24	0.24	-0.98	1.50
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>	<i>0.04</i>	<i>0.13</i>	<i>0.13</i>	<i>0.79</i>	<i>2.39</i>
Excess Return			0.01	0.03	0.11	0.11	-1.77	-0.89
Transition Account	625,965	0.06						
Securities Lending Liabilities	23,493	0.00						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of December 31, 2010

	Asset \$	%	Performance %						Since Inception	Inception Date
			1 Month	3 Month	2010	1 Year	3 Year	5 Year		
Domestic Equity Portfolios										
INTECH	113,518,168	11.11	5.89	10.14	15.82	15.82	-2.38	-	2.50	Jun-2006
<i>S&P 500</i>			6.68	10.76	15.06	15.06	-2.85	-	1.94	
Excess Return			-0.79	-0.62	0.76	0.76	0.47	-	0.56	
Cooke & Bieler	60,763,640	5.95	6.47	10.63	16.04	16.04	0.21	4.17	3.84	Aug-2005
<i>Russell 1000 Value Index</i>			7.89	10.54	15.51	15.51	-4.42	1.28	1.59	
Excess Return			-1.42	0.09	0.53	0.53	4.63	2.89	2.25	
Goldman Sachs	62,417,285	6.11	5.63	9.31	12.16	12.16	-1.53	3.98	5.76	Aug-2004
<i>Russell 1000 Growth Index</i>			5.51	11.83	16.71	16.71	-0.47	3.75	5.24	
Excess Return			0.12	-2.52	-4.55	-4.55	-1.06	0.23	0.52	
Lord Abbett	74,579,792	7.30	8.73	15.44	27.16	27.16	4.61	9.19	11.68	Feb-2004
<i>Russell 2000 Value Index</i>			8.31	15.36	24.50	24.50	2.19	3.52	5.74	
Excess Return			0.42	0.08	2.66	2.66	2.42	5.67	5.94	
William Blair	31,089,071	3.04	8.42	15.48	-	-	-	-	15.48	Oct-2010
<i>Russell 2000 Growth Index</i>			7.59	17.11	-	-	-	-	17.11	
Excess Return			0.83	-1.63	-	-	-	-	-1.63	
International Equity Portfolios										
Mondrian	118,396,411	11.59	7.34	3.78	3.23	3.23	-	-	15.16	Jun-2009
<i>S&P EPAC BMI Value</i>			8.68	6.99	10.28	10.28	-	-	20.65	
Excess Return			-1.34	-3.21	-7.05	-7.05	-	-	-5.49	
Pyramis	88,742,839	8.69	7.81	7.62	10.25	10.25	-5.77	3.46	10.66	Nov-2002
<i>S&P EPAC BMI Growth</i>			8.68	7.89	11.09	11.09	-5.20	3.37	10.50	
Excess Return			-0.87	-0.27	-0.84	-0.84	-0.57	0.09	0.16	
DFA International Small Cap	45,034,552	4.41	12.32	12.54	-	-	-	-	12.44	Apr-2010
<i>MSCI EAFE Small Cap</i>			11.65	11.84	-	-	-	-	16.76	
Excess Return			0.67	0.70	-	-	-	-	-4.32	
Baillie Gifford	79,740,695	7.81	6.10	4.46	15.45	15.45	-1.66	14.28	18.06	Apr-2005
<i>S&P Emerging BMI</i>			6.51	7.26	20.05	20.05	1.04	15.21	18.30	
Excess Return			-0.41	-2.80	-4.60	-4.60	-2.70	-0.93	-0.24	
Fixed Income Portfolios										
NTQA	102,045,215	9.99	-1.10	-1.28	6.59	6.59	5.66	5.68	5.94	Jan-1998
<i>Barclays Capital Aggregate</i>			-1.08	-1.30	6.54	6.54	5.90	5.80	5.96	
Excess Return			-0.02	0.02	0.05	0.05	-0.24	-0.12	-0.02	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of December 31, 2010

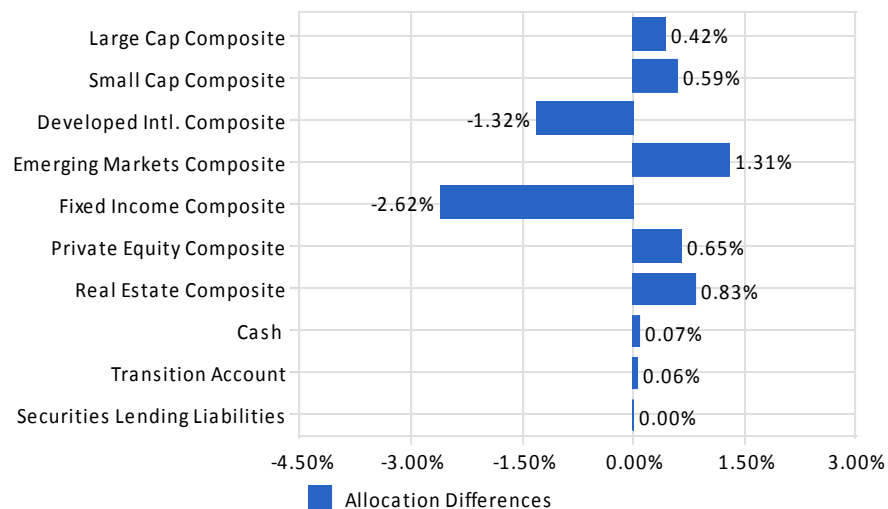
	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	2010	1 Year	3 Year	5 Year	Since Inception	
Fixed Income Portfolios (cont...)										
PIMCO Total Return	228,779,607	22.39	-0.76	-0.74	9.33	9.33	10.24	8.78	6.80	May-2003
<i>Barclays Capital Aggregate</i>			<i>-1.08</i>	<i>-1.30</i>	<i>6.54</i>	<i>6.54</i>	<i>5.90</i>	<i>5.80</i>	<i>4.90</i>	
Excess Return			0.32	0.56	2.79	2.79	4.34	2.98	1.90	
Private Equity										
KPS Capital Partners	571,254	0.06	-2.30	-1.35	27.90	27.90	-	-	-	Aug-2009
Riverside	712,246	0.07	9.48	4.42	-	-	-	-	-24.91	May-2010
Blackstone/GSO Capital Solutions	732,384	0.07	0.19	8.19	-	-	-	-	8.19	Jul-2010
Lexington Capital	3,534,235	0.35	0.00	12.65	-	-	-	-	18.74	Aug-2010
Veritas	734,694	0.07	0.00	-	-	-	-	-	0.00	Dec-2010
Newstone	374,607	0.04	-	-	-	-	-	-	-	Jan-2011
Real Estate										
Metropolitan Real Estate	1,902,929	0.19	0.00	3.89	-35.67	-35.67	-	-	-24.32	Jun-2009
Partners Group	6,578,968	0.64	3.06	1.92	-5.34	-5.34	-	-	-2.85	Jul-2009
Lomaland West	607	0.00								
Cash										
Cash	573,138	0.06	0.03	0.07	0.24	0.24	1.03	2.81	2.58	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>	<i>0.04</i>	<i>0.13</i>	<i>0.13</i>	<i>0.79</i>	<i>2.39</i>	<i>2.10</i>	
Excess Return			0.01	0.03	0.11	0.11	0.24	0.42	0.48	
Fiduciary Education	97,852	0.01	0.02	0.05	0.19	0.19	1.30	2.87	2.40	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>	<i>0.04</i>	<i>0.13</i>	<i>0.13</i>	<i>0.79</i>	<i>2.39</i>	<i>2.10</i>	
Excess Return			0.00	0.01	0.06	0.06	0.51	0.48	0.30	
Transition Account	625,965	0.06								
Securities Lending Liabilities	23,493	0.00								

El Paso Firemen and Policemen's Pension Fund

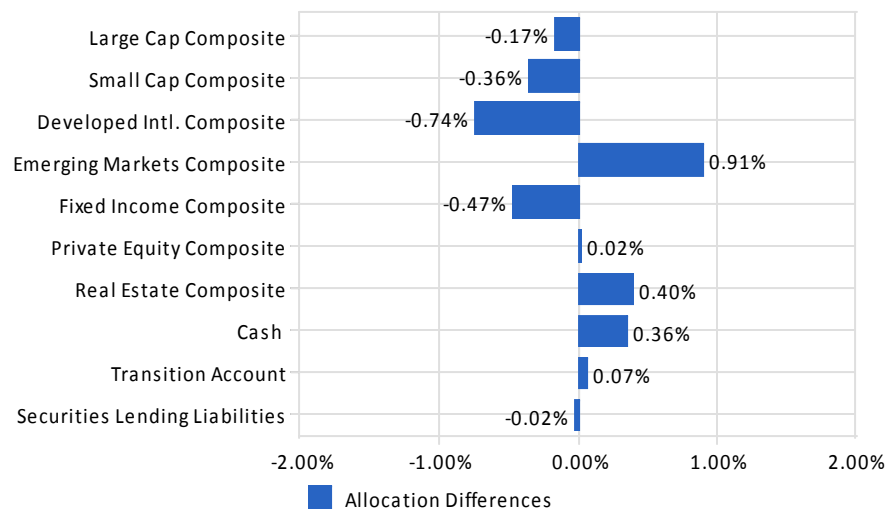
Asset Allocation vs. Target Allocation

As of December 31, 2010

December 31, 2010



December 31, 2009



December 31, 2010

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</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

December 31, 2009

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</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	-
Total Fund	932,308,723	100.00	100.00

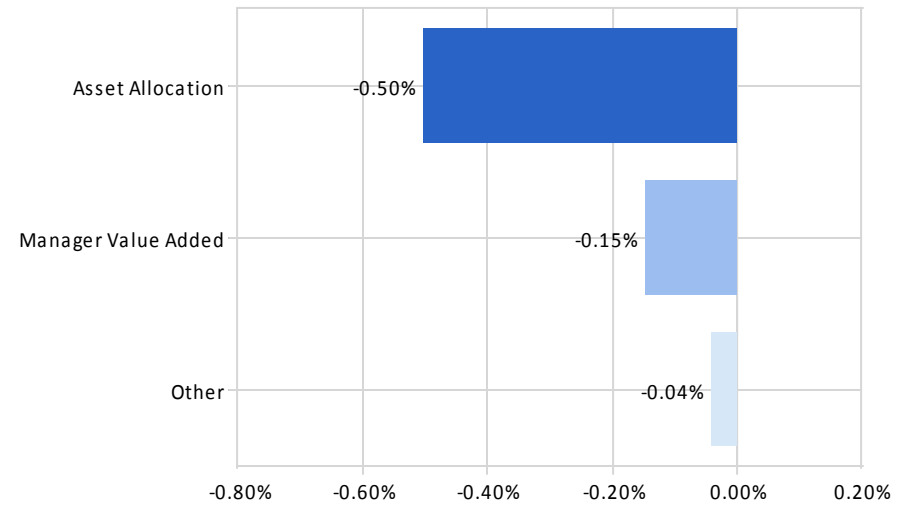
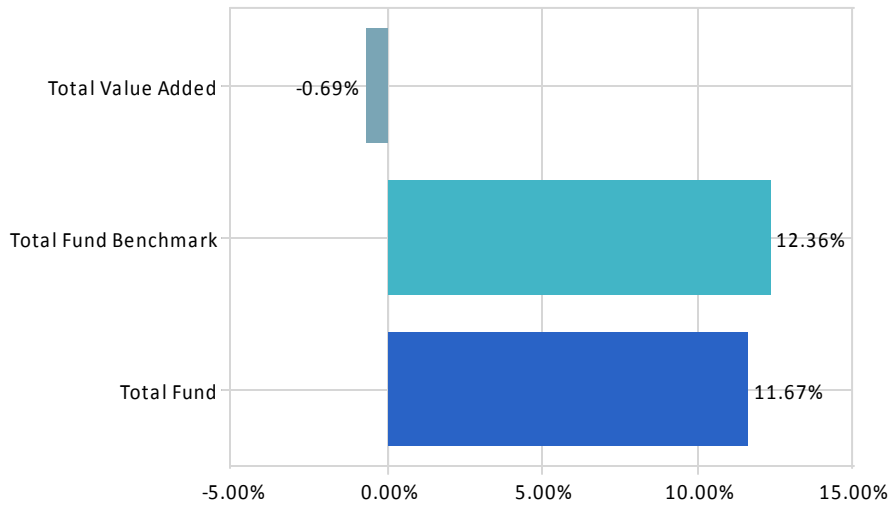
El Paso Firemen and Policemen's Pension Fund

Total Fund Attribution

Year To Date Ending December 31, 2010

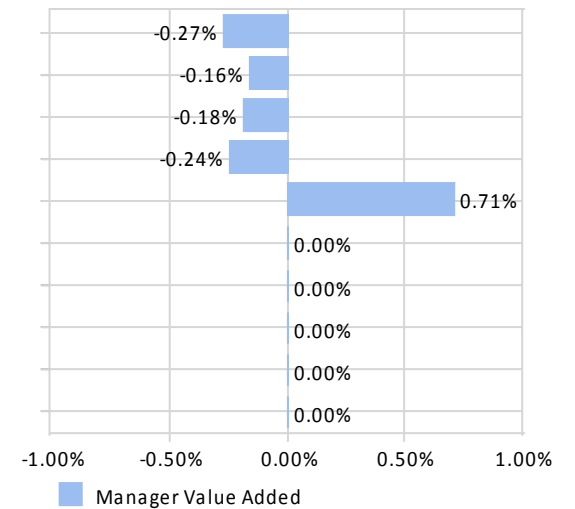
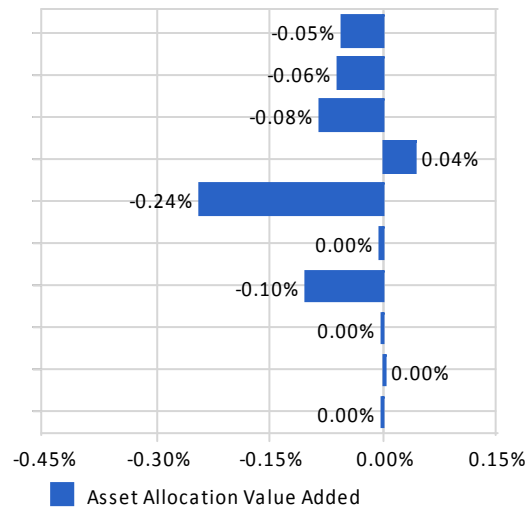
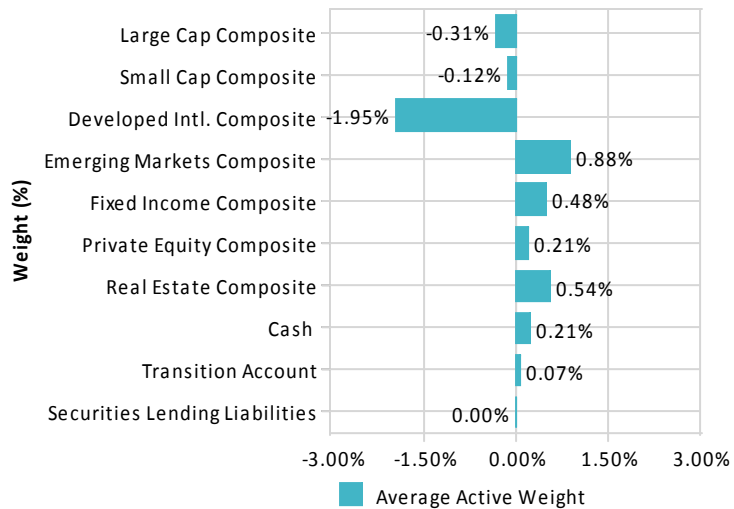
Total Fund Performance

Total Value Added:-0.69%



Total Asset Allocation:-0.50%

Total Manager Value Added:-0.15%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of December 31, 2010

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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