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

Flash Report  
May 31, 2011

# El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of May 31, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
<b>Total Fund Composite</b>	<b>1,072,445,272</b>	<b>100.00</b>	<b>-0.92</b>	<b>2.55</b>	<b>5.77</b>	<b>20.90</b>	<b>3.92</b>	<b>6.47</b>
<i>Total Fund Policy Index</i>			<i>-0.91</i>	<i>2.34</i>	<i>5.65</i>	<i>20.93</i>	<i>2.92</i>	<i>5.13</i>
Excess Return			<i>-0.01</i>	<i>0.21</i>	<i>0.12</i>	<i>-0.03</i>	<i>1.00</i>	<i>1.34</i>
Fire Plan	438,013,460	40.84	-0.92	2.55	5.77	20.90	3.92	6.47
Police Plan	634,431,812	59.16	-0.92	2.55	5.77	20.90	3.92	6.47
Total Equity Composite	709,738,633	66.18	-1.83	2.45	6.96	28.59	-0.40	4.36
<i>Total Equity Policy Index</i>			<i>-2.10</i>	<i>2.14</i>	<i>7.03</i>	<i>29.24</i>	<i>-0.01</i>	<i>3.65</i>
Excess Return			<i>0.27</i>	<i>0.31</i>	<i>-0.07</i>	<i>-0.65</i>	<i>-0.39</i>	<i>0.71</i>
US Equity Composite	357,446,309	33.33	-1.03	2.59	7.77	26.79	2.72	4.63
<i>US Equity Policy Index</i>			<i>-1.31</i>	<i>2.52</i>	<i>8.42</i>	<i>27.75</i>	<i>2.73</i>	<i>3.91</i>
Excess Return			<i>0.28</i>	<i>0.07</i>	<i>-0.65</i>	<i>-0.96</i>	<i>-0.01</i>	<i>0.72</i>
Large Cap Equity Composite	252,242,727	23.52	-0.31	2.98	8.19	26.54	2.09	4.47
<i>Russell 1000 Index</i>			<i>-1.07</i>	<i>2.17</i>	<i>8.26</i>	<i>26.81</i>	<i>1.32</i>	<i>3.69</i>
Excess Return			<i>0.76</i>	<i>0.81</i>	<i>-0.07</i>	<i>-0.27</i>	<i>0.77</i>	<i>0.78</i>
Small Cap Equity Composite	105,203,582	9.81	-2.68	1.68	6.83	27.32	4.06	5.90
<i>Russell 2000 Index</i>			<i>-1.87</i>	<i>3.33</i>	<i>8.71</i>	<i>29.75</i>	<i>5.75</i>	<i>4.70</i>
Excess Return			<i>-0.81</i>	<i>-1.65</i>	<i>-1.88</i>	<i>-2.43</i>	<i>-1.69</i>	<i>1.20</i>
International Equity Composite	352,292,324	32.85	-2.63	2.31	6.14	30.59	-3.21	4.19
<i>International Equity Policy Index</i>			<i>-2.89</i>	<i>1.73</i>	<i>5.62</i>	<i>30.45</i>	<i>-2.97</i>	<i>3.92</i>
Excess Return			<i>0.26</i>	<i>0.58</i>	<i>0.52</i>	<i>0.14</i>	<i>-0.24</i>	<i>0.27</i>
Fixed Income Composite	341,220,881	31.82	0.93	2.52	3.14	7.38	8.45	8.11
<i>Barclays Capital Aggregate</i>			<i>1.31</i>	<i>2.65</i>	<i>3.02</i>	<i>5.84</i>	<i>6.53</i>	<i>6.63</i>
Excess Return			<i>-0.38</i>	<i>-0.13</i>	<i>0.12</i>	<i>1.54</i>	<i>1.92</i>	<i>1.48</i>
Alternatives Composite	19,696,660	1.84	0.33	6.96	10.36	25.12	-	-
<i>Alternatives Policy Index</i>			<i>1.88</i>	<i>9.28</i>	<i>11.73</i>	<i>20.54</i>	<i>-</i>	<i>-</i>
Excess Return			<i>-1.55</i>	<i>-2.32</i>	<i>-1.37</i>	<i>4.58</i>	<i>-</i>	<i>-</i>
<i>Alternatives Allocation Index</i>			<i>1.63</i>	<i>8.69</i>	<i>10.85</i>	<i>20.47</i>	<i>-</i>	<i>-</i>

Returns for periods greater than one year are annualized.

# El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of May 31, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	8,704,728	0.81	3.87	4.68	9.07	20.95	-	-
Real Estate Composite	10,991,932	1.02	-2.39	8.70	11.19	26.38	11.07	-
Cash Composite	1,111,667	0.10	0.17	0.30	0.44	0.61	-1.26	1.18
<i>90 Day U.S. Treasury Bill</i>			<i>0.00</i>	<i>0.04</i>	<i>0.06</i>	<i>0.15</i>	<i>0.45</i>	<i>2.05</i>
Excess Return			<i>0.17</i>	<i>0.26</i>	<i>0.38</i>	<i>0.46</i>	<i>-1.71</i>	<i>-0.87</i>
Transition Account	677,431	0.06						

# El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of May 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	122,169,813	11.39	-0.62	3.87	9.64	27.72	1.97	4.19	4.19	Jun-2006
<i>S&amp;P 500</i>			-1.13	1.84	7.82	25.95	0.91	3.32	3.32	
Excess Return			0.51	2.03	1.82	1.77	1.06	0.87	0.87	
Cooke & Bieler	64,817,633	6.04	0.51	2.68	7.52	26.45	3.88	4.26	4.86	Aug-2005
<i>Russell 1000 Value Index</i>			-1.06	1.98	8.14	24.23	-0.41	1.70	2.85	
Excess Return			1.57	0.70	-0.62	2.22	4.29	2.56	2.01	
Goldman Sachs	65,255,281	6.08	-0.55	1.64	6.19	24.45	0.55	5.01	6.33	Aug-2004
<i>Russell 1000 Growth Index</i>			-1.09	2.35	8.39	29.43	2.92	5.55	6.16	
Excess Return			0.54	-0.71	-2.20	-4.98	-2.37	-0.54	0.17	
Lord Abbett	73,071,828	6.81	-2.94	2.14	8.34	29.65	6.78	7.80	12.20	Feb-2004
<i>Russell 2000 Value Index</i>			-1.79	1.19	6.39	22.91	4.41	3.00	6.29	
Excess Return			-1.15	0.95	1.95	6.74	2.37	4.80	5.91	
William Blair	32,131,754	3.00	-2.06	0.62	3.35	-	-	-	19.35	Oct-2010
<i>Russell 2000 Growth Index</i>			-1.95	5.39	10.97	-	-	-	29.95	
Excess Return			-0.11	-4.77	-7.62	-	-	-	-10.60	
<b>International Equity Portfolios</b>										
Mondrian	129,423,679	12.07	-1.48	2.66	9.31	30.80	-	-	16.91	Jun-2009
<i>S&amp;P EPAC BMI Value</i>			-3.02	1.16	6.88	32.15	-	-	19.95	
Excess Return			1.54	1.50	2.43	-1.35	-	-	-3.04	
Pyramis	94,845,584	8.84	-3.10	1.27	6.88	33.14	-3.22	2.93	10.97	Nov-2002
<i>S&amp;P EPAC BMI Growth</i>			-2.47	2.64	6.92	34.05	-2.38	2.86	10.82	
Excess Return			-0.63	-1.37	-0.04	-0.91	-0.84	0.07	0.15	
DFA International Small Cap	47,888,486	4.47	-3.43	1.22	6.34	36.44	-	-	16.55	Apr-2010
<i>MSCI EAFE Small Cap</i>			-2.47	2.65	5.82	38.57	-	-	19.88	
Excess Return			-0.96	-1.43	0.52	-2.13	-	-	-3.33	
Baillie Gifford	80,134,576	7.47	-3.41	3.67	0.49	24.25	-1.13	11.82	16.84	Apr-2005
<i>S&amp;P Emerging BMI</i>			-2.66	4.96	0.86	27.33	1.88	13.18	17.13	
Excess Return			-0.75	-1.29	-0.37	-3.08	-3.01	-1.36	-0.29	

# El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of May 31, 2011

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
<b>Fixed Income Portfolios</b>										
NTQA	105,091,096	9.80	1.32	2.62	2.98	5.78	6.30	6.49	5.99	Jan-1998
<i>Barclays Capital Aggregate</i>			<i>1.31</i>	<i>2.65</i>	<i>3.02</i>	<i>5.84</i>	<i>6.53</i>	<i>6.63</i>	<i>6.00</i>	
Excess Return			0.01	-0.03	-0.04	-0.06	-0.23	-0.14	-0.01	
PIMCO Total Return	236,129,785	22.02	0.75	2.48	3.21	8.08	10.12	9.60	6.86	May-2003
<i>Barclays Capital Aggregate</i>			<i>1.31</i>	<i>2.65</i>	<i>3.02</i>	<i>5.84</i>	<i>6.53</i>	<i>6.63</i>	<i>5.03</i>	
Excess Return			-0.56	-0.17	0.19	2.24	3.59	2.97	1.83	
<b>Private Equity</b>										
KPS Capital Partners	336,879	0.03	0.30	4.34	4.36	-1.75	-	-	3.14	Sep-2009
Riverside	852,486	0.08	-6.94	1.77	3.00	12.72	-	-	-21.12	May-2010
Blackstone/GSO Capital Solutions	572,220	0.05	0.00	0.00	0.01	-	-	-	8.20	Jul-2010
Lexington Capital	5,141,100	0.48	8.17	8.26	15.83	-	-	-	37.54	Aug-2010
Veritas	904,538	0.08	-0.02	-5.29	-5.29	-	-	-	-5.29	Dec-2010
Newstone	360,658	0.03	1.46	3.72	3.40	-	-	-	3.40	Jan-2011
EnCap Fund VIII	63,304	0.01	0.00	0.00	-	-	-	-	0.00	Mar-2011
Waud Capital Partners Fund III	289,265	0.03	0.00	-	-	-	-	-	2.21	Apr-2011
Centerbridge II	184,279	0.02	-	-	-	-	-	-	-	Jun-2011
<b>Real Estate</b>										
Metropolitan Real Estate	2,567,257	0.24	0.00	0.00	0.39	-35.43	-	-	-19.64	Jun-2009
Partners Group	8,424,067	0.79	-3.10	11.20	14.33	38.91	-	-	4.83	Jul-2009
Lomaland West	607	0.00								
<b>Cash</b>										
Cash	994,231	0.09	0.18	0.31	0.37	0.53	0.73	2.47	2.50	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.00</i>	<i>0.04</i>	<i>0.06</i>	<i>0.15</i>	<i>0.45</i>	<i>2.05</i>	<i>2.01</i>	
Excess Return			0.18	0.27	0.31	0.38	0.28	0.42	0.49	

# El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of May 31, 2011

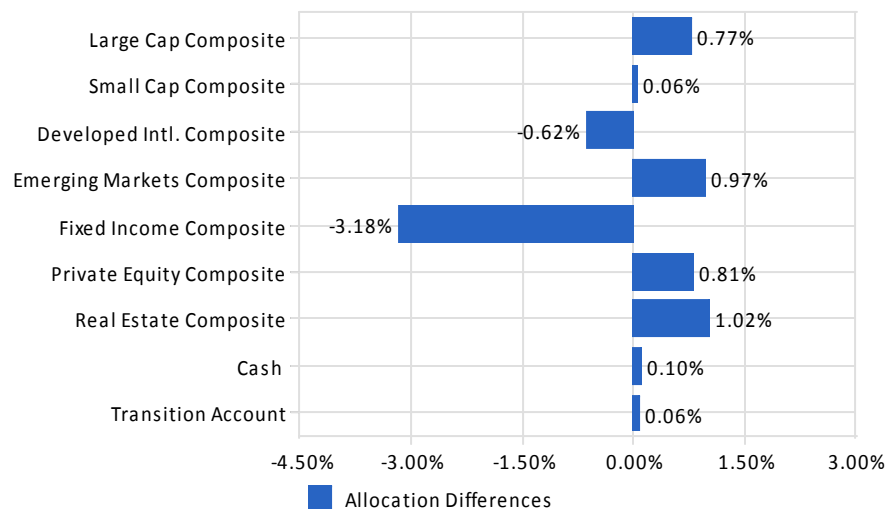
	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
<b>Cash (cont...)</b>										
Fiduciary Education	117,437	0.01	0.02	0.06	0.09	0.21	0.84	2.49	2.30	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.00</i>	<i>0.04</i>	<i>0.06</i>	<i>0.15</i>	<i>0.45</i>	<i>2.05</i>	<i>2.01</i>	
Excess Return			0.02	0.02	0.03	0.06	0.39	0.44	0.29	
Transition Account	677,431	0.06								

# El Paso Firemen and Policemen's Pension Fund

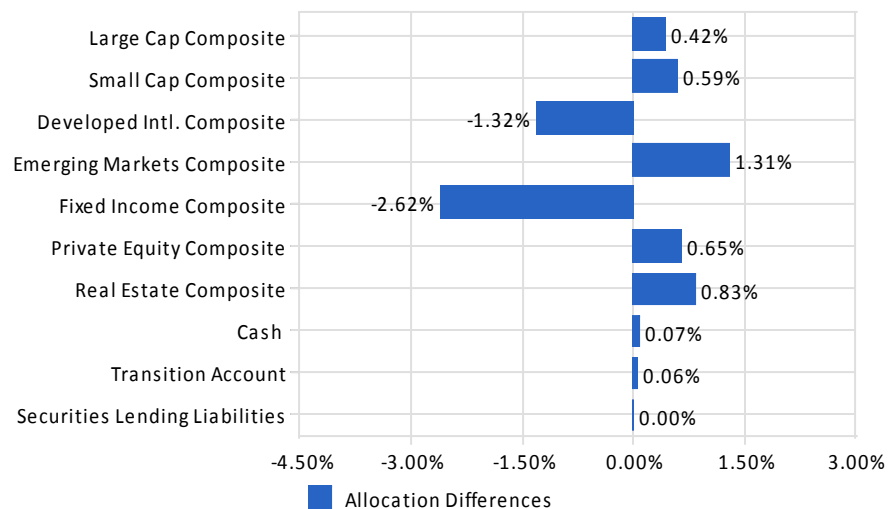
## Asset Allocation vs. Target Allocation

As of May 31, 2011

### May 31, 2011



### December 31, 2010



### May 31, 2011

	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Large Cap Composite	252,242,727	23.52	22.75
Small Cap Composite	105,203,582	9.81	9.75
Developed Intl. Composite	272,157,748	25.38	26.00
Emerging Markets Composite	80,134,576	7.47	6.50
Fixed Income Composite	341,220,881	31.82	35.00
Private Equity Composite	8,704,728	0.81	-
Real Estate Composite	10,991,932	1.02	-
Cash	1,111,667	0.10	-
Transition Account	677,431	0.06	-
<b>Total Fund</b>	<b>1,072,445,272</b>	<b>100.00</b>	<b>100.00</b>

### December 31, 2010

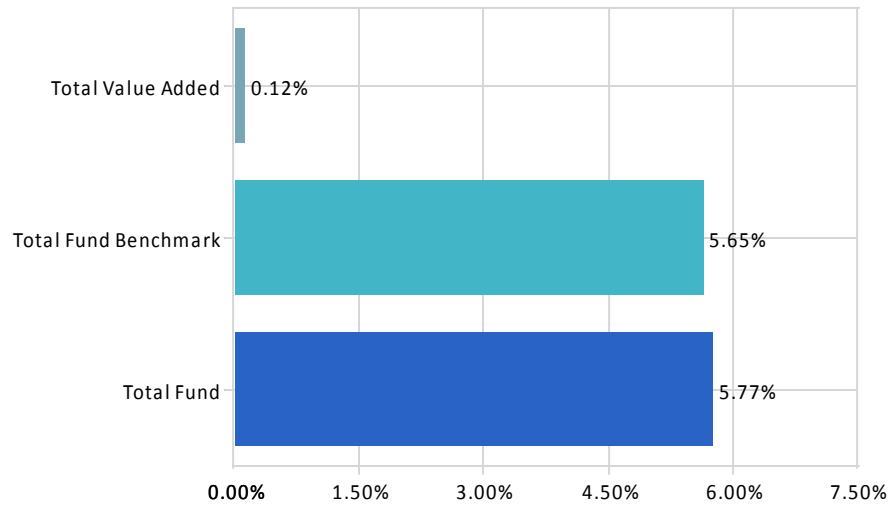
	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Large Cap Composite	236,699,093	23.17	22.75
Small Cap Composite	105,668,863	10.34	9.75
Developed Intl. Composite	252,173,802	24.68	26.00
Emerging Markets Composite	79,740,695	7.81	6.50
Fixed Income Composite	330,824,822	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	-	-
<b>Total Fund</b>	<b>1,021,569,647</b>	<b>100.00</b>	<b>100.00</b>

# El Paso Firemen and Policemen's Pension Fund

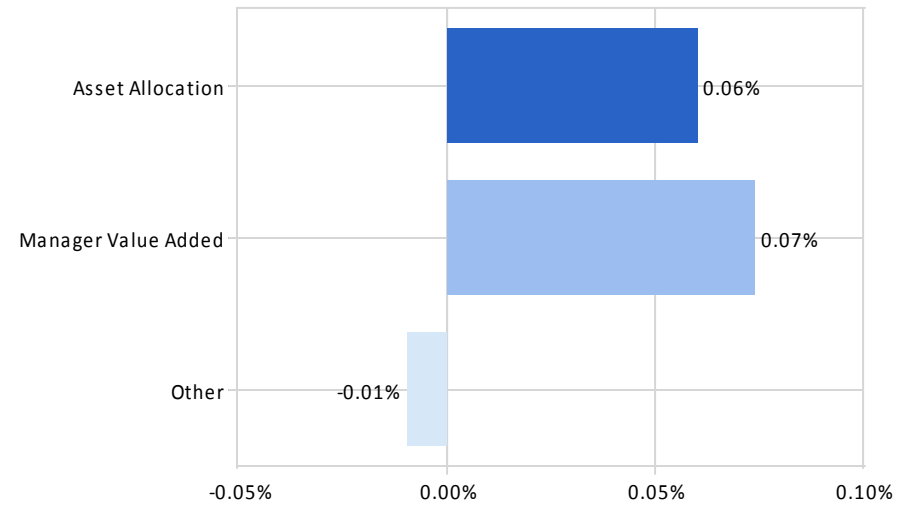
Total Fund Attribution

Year To Date Ending May 31, 2011

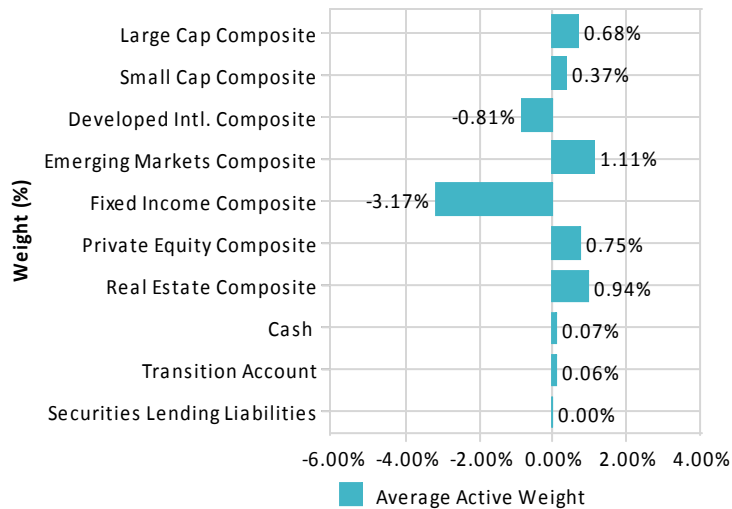
## Total Fund Performance



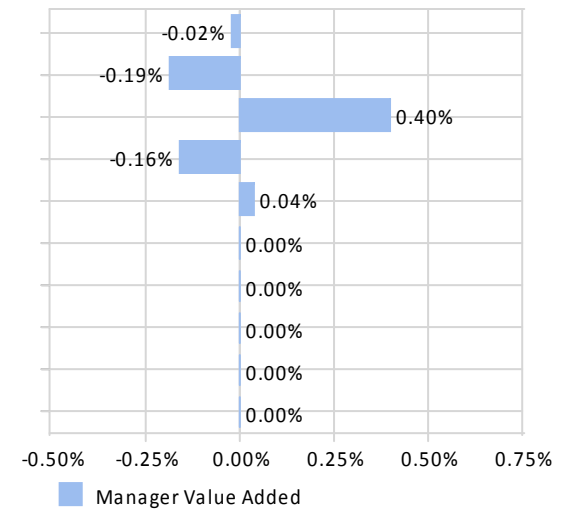
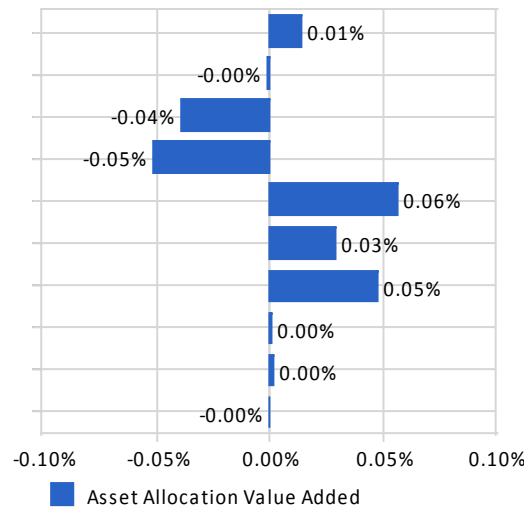
## Total Value Added:0.12%



## Total Asset Allocation:0.06%



## Total Manager Value Added:0.07%



## El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of May 31, 2011

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### 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

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