



Summit Strategies Group

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El Paso Firemen & Policemen's Pension Fund

Flash Report
2nd Quarter 2011

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of June 30, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	1,059,426,501	100.00	-1.04	1.12	4.67	21.56	5.49	6.27
<i>Total Fund Policy Index</i>			<i>-1.15</i>	<i>1.03</i>	<i>4.43</i>	<i>21.70</i>	<i>4.45</i>	<i>4.84</i>
Excess Return			0.11	0.09	0.24	-0.14	1.04	1.43
Fire Plan	432,595,941	40.83	-1.04	1.12	4.67	21.56	5.49	6.27
Police Plan	626,830,560	59.17	-1.04	1.12	4.67	21.56	5.49	6.27
Total Equity Composite	697,723,752	65.86	-1.41	0.65	5.45	31.37	2.08	4.11
<i>Total Equity Policy Index</i>			<i>-1.61</i>	<i>0.32</i>	<i>5.30</i>	<i>31.88</i>	<i>2.38</i>	<i>3.28</i>
Excess Return			0.20	0.33	0.15	-0.51	-0.30	0.83
US Equity Composite	349,974,561	33.03	-1.53	0.18	6.12	32.22	4.95	4.42
<i>US Equity Policy Index</i>			<i>-1.92</i>	<i>-0.40</i>	<i>6.34</i>	<i>33.62</i>	<i>4.99</i>	<i>3.45</i>
Excess Return			0.39	0.58	-0.22	-1.40	-0.04	0.97
Large Cap Equity Composite	248,425,386	23.45	-1.51	1.28	6.55	30.79	4.34	4.25
<i>Russell 1000 Index</i>			<i>-1.75</i>	<i>0.12</i>	<i>6.37</i>	<i>31.93</i>	<i>3.68</i>	<i>3.30</i>
Excess Return			0.24	1.16	0.18	-1.14	0.66	0.95
Small Cap Equity Composite	101,549,175	9.59	-1.58	-2.34	5.14	35.52	6.23	5.67
<i>Russell 2000 Index</i>			<i>-2.31</i>	<i>-1.61</i>	<i>6.21</i>	<i>37.41</i>	<i>7.77</i>	<i>4.08</i>
Excess Return			0.73	-0.73	-1.07	-1.89	-1.54	1.59
International Equity Composite	347,749,191	32.82	-1.29	1.14	4.77	30.49	-0.55	3.91
<i>International Equity Policy Index</i>			<i>-1.31</i>	<i>1.02</i>	<i>4.24</i>	<i>29.97</i>	<i>-0.47</i>	<i>3.65</i>
Excess Return			0.02	0.12	0.53	0.52	-0.08	0.26
Fixed Income Composite	338,882,208	31.99	-0.33	2.00	2.80	5.24	8.39	8.00
<i>Barclays Capital Aggregate</i>			<i>-0.29</i>	<i>2.29</i>	<i>2.72</i>	<i>3.90</i>	<i>6.46</i>	<i>6.52</i>
Excess Return			-0.04	-0.29	0.08	1.34	1.93	1.48
Alternatives Composite	21,794,368	2.06	-0.12	2.41	10.23	28.96	-	-
<i>Alternatives Policy Index</i>			<i>1.86</i>	<i>5.18</i>	<i>13.81</i>	<i>18.55</i>	-	-
Excess Return			-1.98	-2.77	-3.58	10.41	-	-
<i>Alternatives Allocation Index</i>			<i>2.04</i>	<i>4.91</i>	<i>13.11</i>	<i>20.81</i>	-	-

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of June 30, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	9,690,888	0.91	0.48	4.92	9.59	19.82	-	-
Real Estate Composite	12,103,481	1.14	-0.60	0.39	10.52	30.94	1.09	-
Cash Composite	494,448	0.05	0.03	0.27	0.47	0.62	-1.29	1.11
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.03</i>	<i>0.07</i>	<i>0.15</i>	<i>0.41</i>	<i>1.97</i>
Excess Return			0.02	0.24	0.40	0.47	-1.70	-0.86
Transition Account	531,725	0.05						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of June 30, 2011

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Domestic Equity Portfolios										
INTECH	120,534,253	11.38	-1.34	1.51	8.17	32.70	4.47	3.85	3.84	Jun-2006
<i>S&P 500</i>			-1.67	0.10	6.02	30.69	3.34	2.94	2.92	
Excess Return			0.33	1.41	2.15	2.01	1.13	0.91	0.92	
Cooke & Bieler	63,798,389	6.02	-1.57	1.48	5.83	30.15	6.86	4.10	4.51	Aug-2005
<i>Russell 1000 Value Index</i>			-2.05	-0.50	5.92	28.94	2.28	1.15	2.45	
Excess Return			0.48	1.98	-0.09	1.21	4.58	2.95	2.06	
Goldman Sachs	64,092,744	6.05	-1.78	0.63	4.30	27.94	1.79	4.98	5.97	Aug-2004
<i>Russell 1000 Growth Index</i>			-1.43	0.76	6.83	35.01	5.01	5.33	5.86	
Excess Return			-0.35	-0.13	-2.53	-7.07	-3.22	-0.35	0.11	
Lord Abbett	69,636,692	6.57	-1.97	-3.00	6.21	37.24	8.65	7.41	11.75	Feb-2004
<i>Russell 2000 Value Index</i>			-2.46	-2.65	3.77	31.35	7.09	2.24	5.87	
Excess Return			0.49	-0.35	2.44	5.89	1.56	5.17	5.88	
William Blair	31,912,483	3.01	-0.68	-0.83	2.65	-	-	-	18.54	Oct-2010
<i>Russell 2000 Growth Index</i>			-2.14	-0.59	8.59	-	-	-	27.18	
Excess Return			1.46	-0.24	-5.94	-	-	-	-8.64	
International Equity Portfolios										
Mondrian	127,904,151	12.07	-1.17	3.63	8.03	29.87	-	-	15.53	Jun-2009
<i>S&P EPAC BMI Value</i>			-1.42	1.43	5.37	31.98	-	-	18.26	
Excess Return			0.25	2.20	2.66	-2.11	-	-	-2.73	
Pyramis	93,982,269	8.87	-0.91	2.77	5.90	34.28	-0.94	2.80	10.74	Nov-2002
<i>S&P EPAC BMI Growth</i>			-1.07	2.30	5.77	32.80	-0.03	2.63	10.58	
Excess Return			0.16	0.47	0.13	1.48	-0.91	0.17	0.16	
DFA International Small Cap	46,843,908	4.42	-2.18	-1.48	4.02	36.20	-	-	13.35	Apr-2010
<i>MSCI EAFE Small Cap</i>			-1.64	1.03	4.09	36.85	-	-	16.88	
Excess Return			-0.54	-2.51	-0.07	-0.65	-	-	-3.53	
Baillie Gifford	79,018,862	7.46	-1.39	-2.94	-0.91	24.19	1.49	11.26	16.33	Apr-2005
<i>S&P Emerging BMI</i>			-1.68	-1.49	-0.83	26.17	4.88	12.93	16.56	
Excess Return			0.29	-1.45	-0.08	-1.98	-3.39	-1.67	-0.23	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of June 30, 2011

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Fixed Income Portfolios										
NTQA	104,784,491	9.89	-0.29	2.29	2.68	3.80	6.16	6.39	5.93	Jan-1998
<i>Barclays Capital Aggregate</i>			<i>-0.29</i>	<i>2.29</i>	<i>2.72</i>	<i>3.90</i>	<i>6.46</i>	<i>6.52</i>	<i>5.94</i>	
Excess Return			0.00	0.00	-0.04	-0.10	-0.30	-0.13	-0.01	
PIMCO Total Return	234,097,717	22.10	-0.35	1.88	2.85	5.88	10.19	9.51	6.74	May-2003
<i>Barclays Capital Aggregate</i>			<i>-0.29</i>	<i>2.29</i>	<i>2.72</i>	<i>3.90</i>	<i>6.46</i>	<i>6.52</i>	<i>4.94</i>	
Excess Return			-0.06	-0.41	0.13	1.98	3.73	2.99	1.80	
Private Equity										
KPS Capital Partners	336,879	0.03	0.00	0.30	4.36	-1.67	-	-	2.99	Sep-2009
Riverside	990,386	0.09	-1.64	-5.65	1.30	7.14	-	-	-20.90	May-2010
Blackstone/GSO Capital Solutions	648,966	0.06	13.41	13.41	13.42	22.71	-	-	22.71	Jul-2010
Lexington Capital	5,454,324	0.51	0.19	8.46	16.05	-	-	-	37.80	Aug-2010
Veritas	921,030	0.09	0.00	-0.02	-5.29	-	-	-	-5.29	Dec-2010
Newstone	548,160	0.05	0.00	2.75	3.41	-	-	-	3.41	Jan-2011
EnCap Fund VIII	77,715	0.01	-7.73	-7.73	-	-	-	-	-7.73	Mar-2011
Waud Capital Partners Fund III	289,265	0.03	0.00	2.21	-	-	-	-	2.21	Apr-2011
Centerbridge II	254,345	0.02	-8.76	-	-	-	-	-	-8.76	Jun-2011
Capital International VI	169,818	0.02	-	-	-	-	-	-	-	Jul-2011
Real Estate										
Metropolitan Real Estate	3,607,024	0.34	-4.90	-4.90	-4.53	-7.72	-	-	-20.87	Jun-2009
Partners Group	8,495,849	0.80	0.85	2.17	15.30	40.02	-	-	5.07	Jul-2009
Lomaland West	607	0.00								
Cash										
Cash	389,046	0.04	0.03	0.28	0.39	0.54	0.69	2.39	2.48	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.03</i>	<i>0.07</i>	<i>0.15</i>	<i>0.41</i>	<i>1.97</i>	<i>2.00</i>	
Excess Return			0.02	0.25	0.32	0.39	0.28	0.42	0.48	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of June 30, 2011

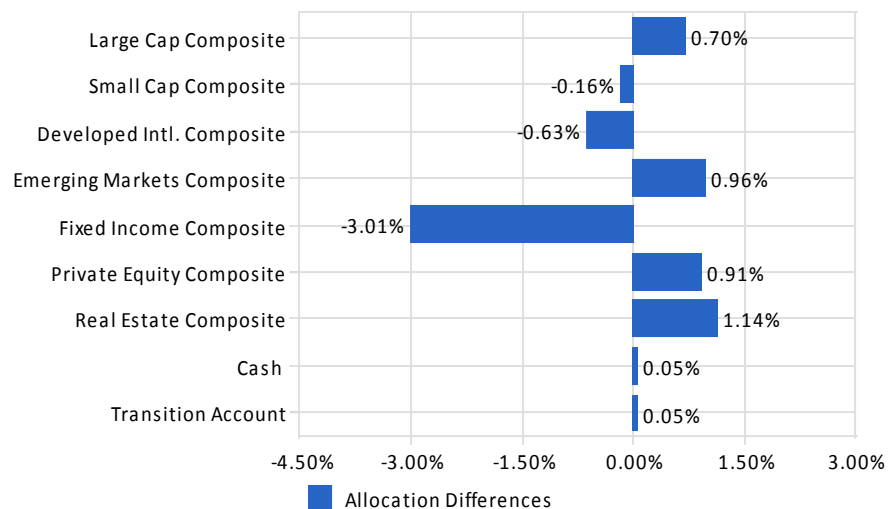
	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Cash (cont...)										
Fiduciary Education	105,402	0.01	0.02	0.07	0.11	0.21	0.79	2.41	2.28	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.03</i>	<i>0.07</i>	<i>0.15</i>	<i>0.41</i>	<i>1.97</i>	<i>2.00</i>	
Excess Return			0.01	0.04	0.04	0.06	0.38	0.44	0.28	
Transition Account	531,725	0.05								

El Paso Firemen and Policemen's Pension Fund

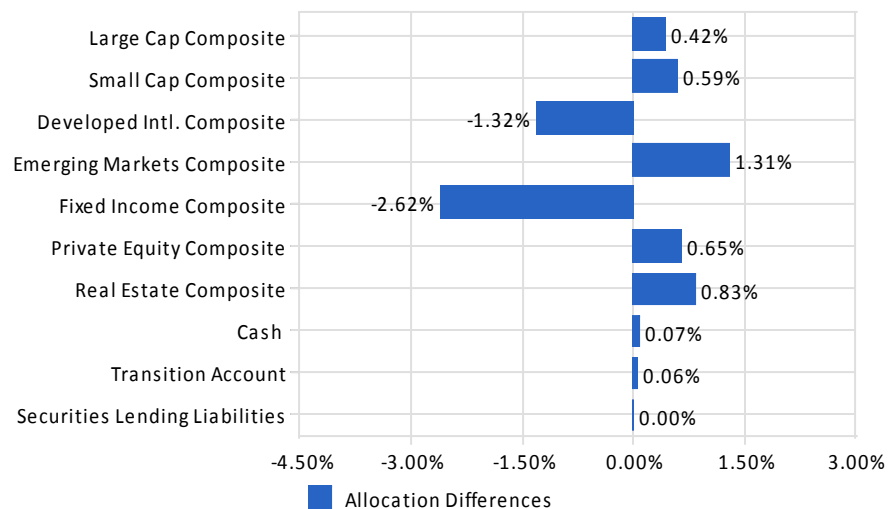
Asset Allocation vs. Target Allocation

As of June 30, 2011

June 30, 2011



December 31, 2010



June 30, 2011

	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Large Cap Composite	248,425,386	23.45	22.75
Small Cap Composite	101,549,175	9.59	9.75
Developed Intl. Composite	268,730,328	25.37	26.00
Emerging Markets Composite	79,018,862	7.46	6.50
Fixed Income Composite	338,882,208	31.99	35.00
Private Equity Composite	9,690,888	0.91	-
Real Estate Composite	12,103,481	1.14	-
Cash	494,448	0.05	-
Transition Account	531,725	0.05	-
Total Fund	1,059,426,501	100.00	100.00

December 31, 2010

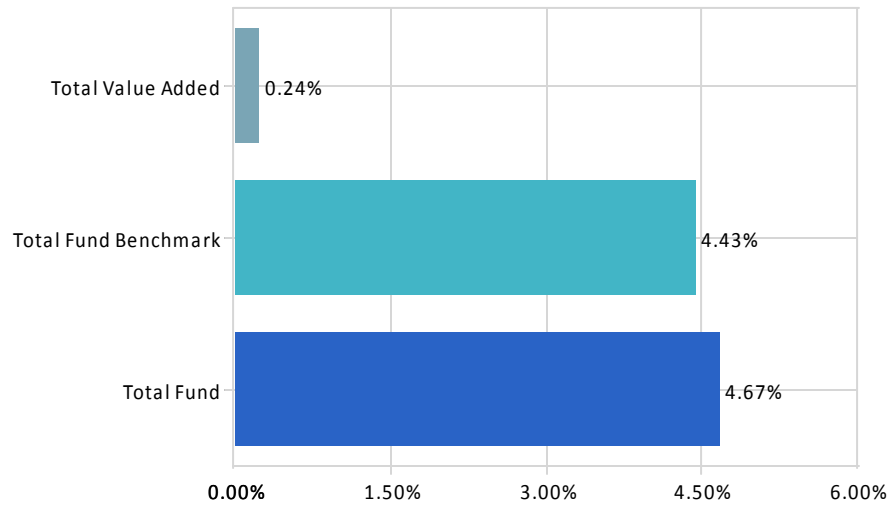
	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Large Cap Composite	236,699,093	23.17	22.75
Small Cap Composite	105,668,863	10.34	9.75
Developed Intl. Composite	252,173,802	24.68	26.00
Emerging Markets Composite	79,740,695	7.81	6.50
Fixed Income Composite	330,824,822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

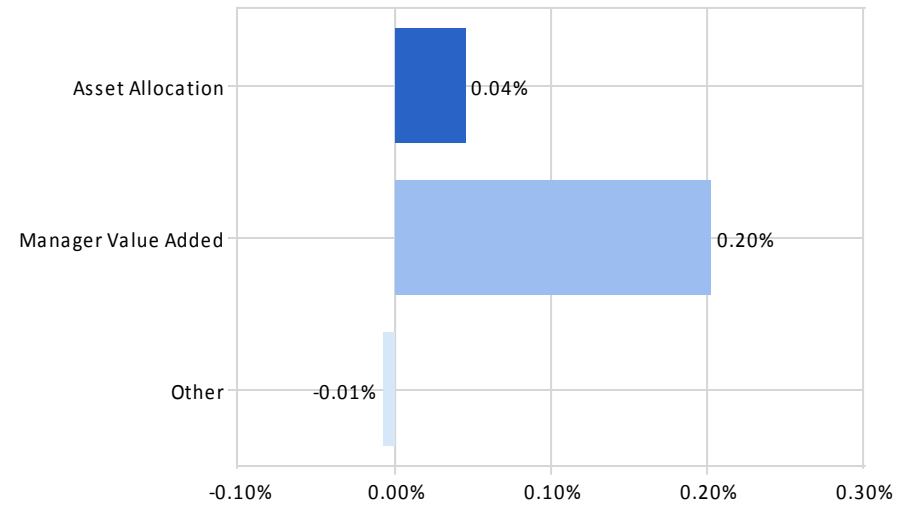
Total Fund Attribution

Year To Date Ending June 30, 2011

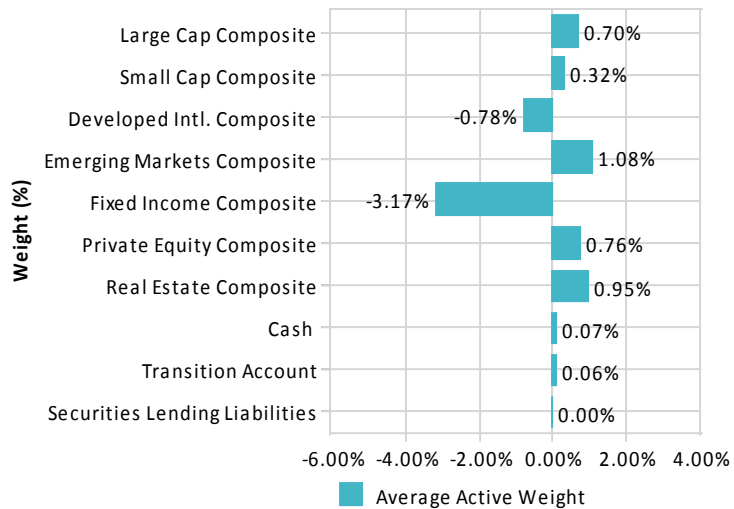
Total Fund Performance



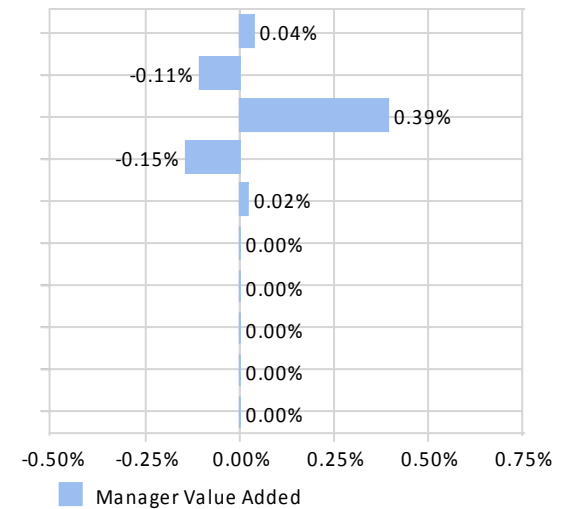
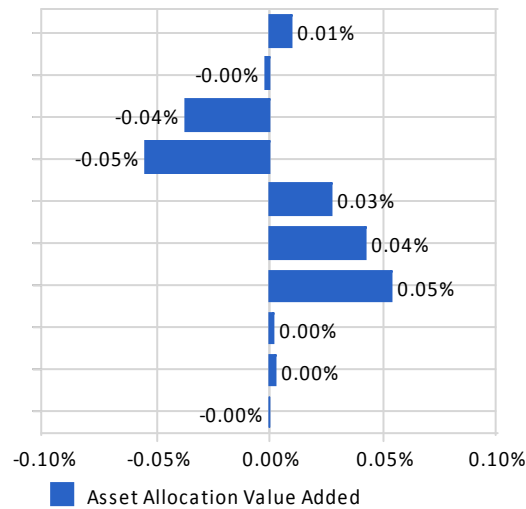
Total Value Added:0.24%



Total Asset Allocation:0.04%



Total Manager Value Added:0.20%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of June 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

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