



Summit Strategies Group

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El Paso Firemen & Policemen's Pension Fund

Flash Report
July 31, 2011

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of July 31, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	1,049,323,720	100.00	-0.82	-2.76	3.81	14.13	5.51	6.11
<i>Total Fund Policy Index</i>			<i>-0.73</i>	<i>-2.77</i>	<i>3.66</i>	<i>14.37</i>	<i>4.55</i>	<i>4.63</i>
Excess Return			<i>-0.09</i>	<i>0.01</i>	<i>0.15</i>	<i>-0.24</i>	<i>0.96</i>	<i>1.48</i>
Fire Plan	428,576,966	40.84	-0.82	-2.76	3.81	14.13	5.51	6.11
Police Plan	620,746,754	59.16	-0.82	-2.76	3.81	14.13	5.51	6.11
Total Equity Composite	681,849,773	64.98	-1.92	-5.07	3.43	18.96	1.89	3.85
<i>Total Equity Policy Index</i>			<i>-1.98</i>	<i>-5.59</i>	<i>3.21</i>	<i>19.59</i>	<i>2.21</i>	<i>2.91</i>
Excess Return			<i>0.06</i>	<i>0.52</i>	<i>0.22</i>	<i>-0.63</i>	<i>-0.32</i>	<i>0.94</i>
US Equity Composite	338,218,073	32.23	-2.65	-5.12	3.31	20.51	3.77	4.29
<i>US Equity Policy Index</i>			<i>-2.60</i>	<i>-5.72</i>	<i>3.57</i>	<i>21.71</i>	<i>3.97</i>	<i>3.13</i>
Excess Return			<i>-0.05</i>	<i>0.60</i>	<i>-0.26</i>	<i>-1.20</i>	<i>-0.20</i>	<i>1.16</i>
Large Cap Equity Composite	240,148,871	22.89	-2.33	-4.11	4.07	19.73	3.42	3.76
<i>Russell 1000 Index</i>			<i>-2.17</i>	<i>-4.91</i>	<i>4.06</i>	<i>20.68</i>	<i>3.33</i>	<i>2.80</i>
Excess Return			<i>-0.16</i>	<i>0.80</i>	<i>0.01</i>	<i>-0.95</i>	<i>0.09</i>	<i>0.96</i>
Small Cap Equity Composite	98,069,202	9.35	-3.43	-7.49	1.54	22.22	4.37	5.88
<i>Russell 2000 Index</i>			<i>-3.61</i>	<i>-7.60</i>	<i>2.37</i>	<i>23.92</i>	<i>5.18</i>	<i>4.00</i>
Excess Return			<i>0.18</i>	<i>0.11</i>	<i>-0.83</i>	<i>-1.70</i>	<i>-0.81</i>	<i>1.88</i>
International Equity Composite	343,631,700	32.75	-1.18	-5.02	3.53	17.37	0.11	3.47
<i>International Equity Policy Index</i>			<i>-1.36</i>	<i>-5.46</i>	<i>2.82</i>	<i>17.35</i>	<i>0.19</i>	<i>3.15</i>
Excess Return			<i>0.18</i>	<i>0.44</i>	<i>0.71</i>	<i>0.02</i>	<i>-0.08</i>	<i>0.32</i>
Fixed Income Composite	343,580,151	32.74	1.39	1.98	4.22	5.30	8.93	7.99
<i>Barclays Capital Aggregate</i>			<i>1.59</i>	<i>2.61</i>	<i>4.35</i>	<i>4.44</i>	<i>7.05</i>	<i>6.57</i>
Excess Return			<i>-0.20</i>	<i>-0.63</i>	<i>-0.13</i>	<i>0.86</i>	<i>1.88</i>	<i>1.42</i>
Alternatives Composite	22,493,599	2.14	-0.21	0.00	10.01	19.20	-	-
<i>Alternatives Policy Index</i>			<i>1.65</i>	<i>5.49</i>	<i>15.69</i>	<i>19.36</i>	<i>-</i>	<i>-</i>
Excess Return			<i>-1.86</i>	<i>-5.49</i>	<i>-5.68</i>	<i>-0.16</i>	<i>-</i>	<i>-</i>
<i>Alternatives Allocation Index</i>			<i>1.47</i>	<i>5.22</i>	<i>14.77</i>	<i>22.08</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 July 31, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	10,503,443	1.00	0.70	5.10	10.36	22.08	-	-
Real Estate Composite	11,990,156	1.14	-0.94	-3.89	9.49	16.70	0.71	-
Cash Composite	842,725	0.08	0.01	0.20	0.47	0.58	-1.38	1.03
<i>90 Day U.S. Treasury Bill</i>			<i>-0.01</i>	<i>0.00</i>	<i>0.06</i>	<i>0.12</i>	<i>0.34</i>	<i>1.89</i>
Excess Return			0.02	0.20	0.41	0.46	-1.72	-0.86
Transition Account	557,472	0.05						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of July 31, 2011

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Domestic Equity Portfolios										
INTECH	114,987,907	10.96	-2.53	-4.43	5.43	21.20	3.63	3.24	3.26	Jun-2006
<i>S&P 500</i>			-2.03	-4.76	3.87	19.65	2.92	2.39	2.47	
Excess Return			-0.50	0.33	1.56	1.55	0.71	0.85	0.79	
Cooke & Bieler	61,691,862	5.88	-3.30	-4.34	2.34	17.56	4.81	3.33	3.86	Aug-2005
<i>Russell 1000 Value Index</i>			-3.32	-6.30	2.40	16.76	1.26	-0.01	1.84	
Excess Return			0.02	1.96	-0.06	0.80	3.55	3.34	2.02	
Goldman Sachs	63,469,102	6.05	-0.97	-3.27	3.28	19.16	1.68	5.01	5.75	Aug-2004
<i>Russell 1000 Growth Index</i>			-1.00	-3.48	5.76	24.76	5.33	5.52	5.64	
Excess Return			0.03	0.21	-2.48	-5.60	-3.65	-0.51	0.11	
Lord Abbett	67,138,828	6.40	-3.59	-8.26	2.40	22.97	6.29	7.45	11.07	Feb-2004
<i>Russell 2000 Value Index</i>			-3.31	-7.37	0.34	18.55	4.15	1.84	5.33	
Excess Return			-0.28	-0.89	2.06	4.42	2.14	5.61	5.74	
William Blair	30,930,374	2.95	-3.08	-5.52	-0.30	-	-	-	15.14	Oct-2010
<i>Russell 2000 Growth Index</i>			-3.92	-7.81	4.34	-	-	-	22.19	
Excess Return			0.84	2.29	-4.64	-	-	-	-7.05	
International Equity Portfolios										
Mondrian	126,045,577	12.01	-1.45	-4.05	6.46	17.10	-	-	14.11	Jun-2009
<i>S&P EPAC BMI Value</i>			-1.54	-5.86	3.75	17.93	-	-	16.67	
Excess Return			0.09	1.81	2.71	-0.83	-	-	-2.56	
Pyramis	93,029,645	8.87	-1.01	-4.96	4.83	20.28	-0.18	2.45	10.51	Nov-2002
<i>S&P EPAC BMI Growth</i>			-1.11	-4.59	4.60	20.99	0.82	2.28	10.33	
Excess Return			0.10	-0.37	0.23	-0.71	-1.00	0.17	0.18	
DFA International Small Cap	45,943,573	4.38	-1.92	-7.35	2.02	21.74	-	-	10.84	Apr-2010
<i>MSCI EAFE Small Cap</i>			-1.04	-5.06	3.01	24.66	-	-	14.85	
Excess Return			-0.88	-2.29	-0.99	-2.92	-	-	-4.01	
Baillie Gifford	78,612,906	7.49	-0.51	-5.25	-1.41	12.22	2.85	10.67	16.01	Apr-2005
<i>S&P Emerging BMI</i>			-0.28	-4.56	-1.12	16.11	6.12	12.48	16.28	
Excess Return			-0.23	-0.69	-0.29	-3.89	-3.27	-1.81	-0.27	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of July 31, 2011

	Asset \$	%	Performance %							Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year			
Fixed Income Portfolios											
NTQA	106,390,372	10.14	1.53	2.57	4.26	4.30	6.76	6.42	6.01	Jan-1998	
<i>Barclays Capital Aggregate</i>			<i>1.59</i>	<i>2.61</i>	<i>4.35</i>	<i>4.44</i>	<i>7.05</i>	<i>6.57</i>	<i>6.03</i>		
Excess Return			-0.06	-0.04	-0.09	-0.14	-0.29	-0.15	-0.02		
PIMCO Total Return	237,189,779	22.60	1.32	1.72	4.21	5.74	10.69	9.45	6.84	May-2003	
<i>Barclays Capital Aggregate</i>			<i>1.59</i>	<i>2.61</i>	<i>4.35</i>	<i>4.44</i>	<i>7.05</i>	<i>6.57</i>	<i>5.08</i>		
Excess Return			-0.27	-0.89	-0.14	1.30	3.64	2.88	1.76		
Private Equity											
KPS Capital Partners	336,877	0.03	-3.86	-3.57	0.33	0.75	-	-	0.77	Sep-2009	
Riverside	981,191	0.09	-0.93	-9.32	0.36	4.84	-	-	-20.25	May-2010	
Blackstone/GSO Capital Solutions	698,762	0.07	0.00	13.41	13.42	22.71	-	-	20.79	Jul-2010	
Lexington Capital	6,121,734	0.58	1.90	10.44	18.26	40.42	-	-	40.42	Aug-2010	
Veritas	921,030	0.09	-0.30	-0.32	-5.58	-	-	-	-5.58	Dec-2010	
Newstone	679,376	0.06	0.00	1.46	3.41	-	-	-	3.41	Jan-2011	
EnCap Fund VIII	97,182	0.01	0.00	-7.73	-	-	-	-	-7.73	Mar-2011	
Waud Capital Partners Fund III	289,265	0.03	0.00	0.00	-	-	-	-	2.21	Apr-2011	
Centerbridge II	254,345	0.02	0.00	-	-	-	-	-	-8.76	Jun-2011	
Capital International VI	123,681	0.01	-6.37	-	-	-	-	-	-6.37	Jul-2011	
Real Estate											
Metropolitan Real Estate	3,568,997	0.34	-1.05	-5.90	-5.54	-1.87	-	-	-20.54	Jun-2009	
Partners Group	8,420,552	0.80	-0.89	-3.14	14.28	22.05	-	-	4.42	Jul-2009	
Lomaland West	607	0.00									
Cash											
Cash	723,218	0.07	0.00	0.21	0.40	0.50	0.63	2.32	2.46	Apr-2002	
<i>90 Day U.S. Treasury Bill</i>			<i>-0.01</i>	<i>0.00</i>	<i>0.06</i>	<i>0.12</i>	<i>0.34</i>	<i>1.89</i>	<i>1.98</i>		
Excess Return			0.01	0.21	0.34	0.38	0.29	0.43	0.48		

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of July 31, 2011

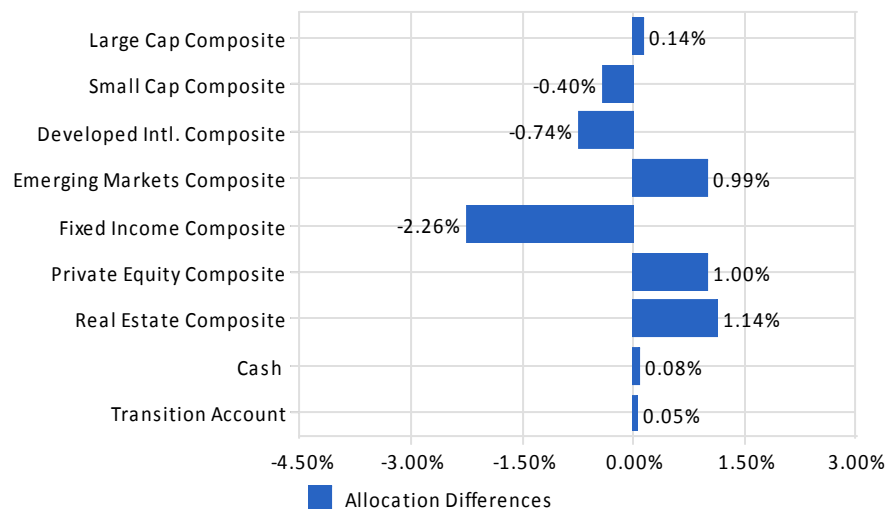
	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Cash (cont...)										
Fiduciary Education	119,507	0.01	0.02	0.06	0.13	0.21	0.73	2.32	2.26	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>-0.01</i>	<i>0.00</i>	<i>0.06</i>	<i>0.12</i>	<i>0.34</i>	<i>1.89</i>	<i>1.98</i>	
Excess Return			0.03	0.06	0.07	0.09	0.39	0.43	0.28	
Transition Account	557,472	0.05								

El Paso Firemen and Policemen's Pension Fund

Asset Allocation vs. Target Allocation

As of July 31, 2011

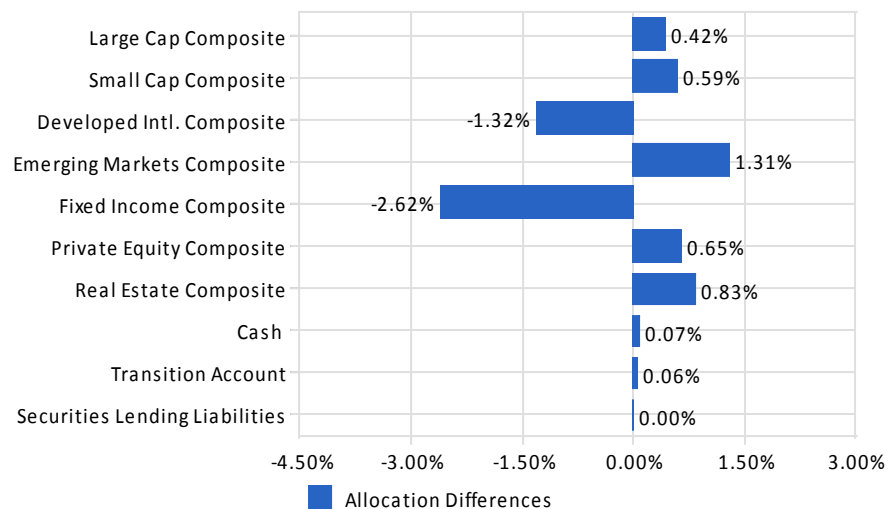
July 31, 2011



July 31, 2011

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap Composite	240,148,871	22.89	22.75
Small Cap Composite	98,069,202	9.35	9.75
Developed Intl. Composite	265,018,795	25.26	26.00
Emerging Markets Composite	78,612,906	7.49	6.50
Fixed Income Composite	343,580,151	32.74	35.00
Private Equity Composite	10,503,443	1.00	-
Real Estate Composite	11,990,156	1.14	-
Cash	842,725	0.08	-
Transition Account	557,472	0.05	-
Total Fund	1,049,323,720	100.00	100.00

December 31, 2010



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

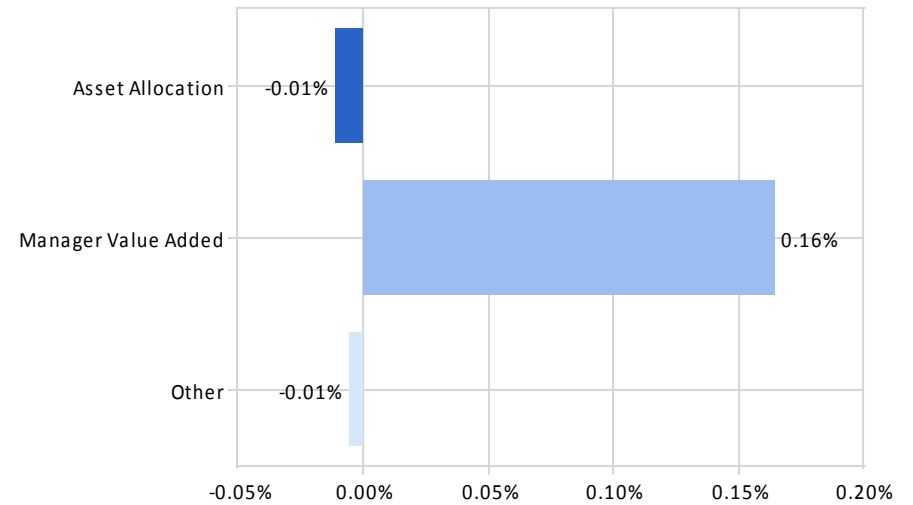
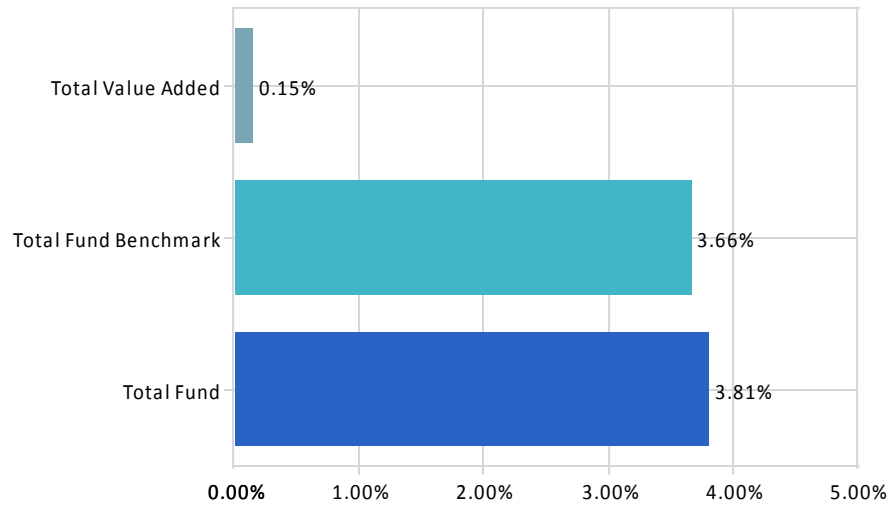
El Paso Firemen and Policemen's Pension Fund

Total Fund Attribution

Year To Date Ending July 31, 2011

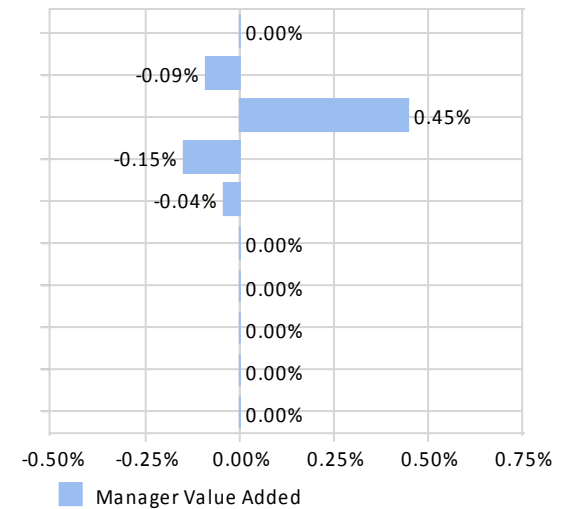
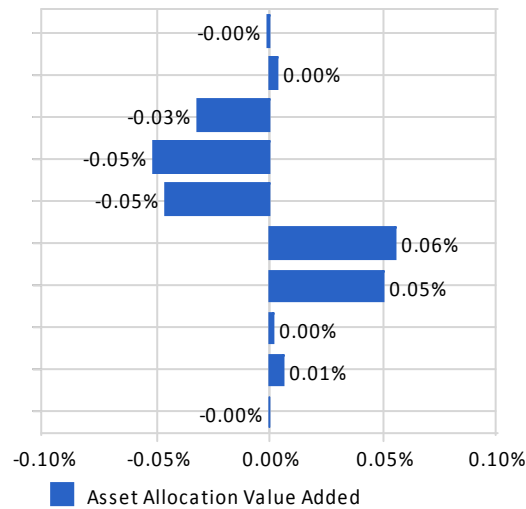
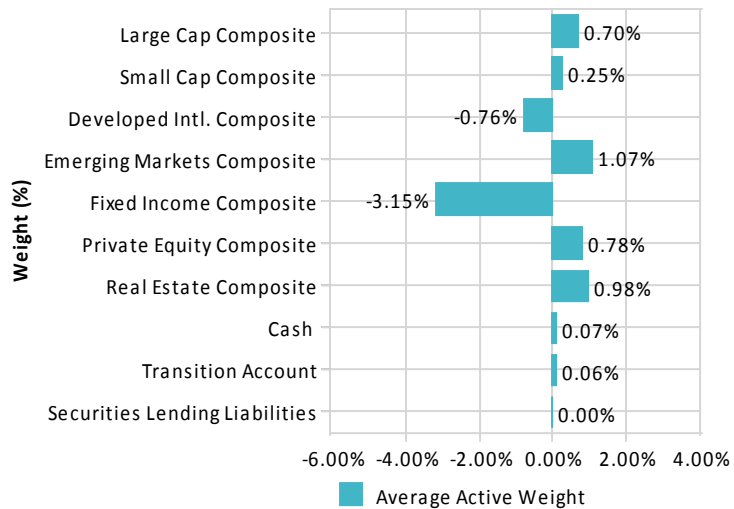
Total Fund Performance

Total Value Added:0.15%



Total Asset Allocation:-0.01%

Total Manager Value Added:0.16%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of July 31, 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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