



Summit Strategies Group

*8182 Maryland Avenue, 6th Floor
St. Louis, Missouri 63105
314.727.7211*

El Paso Firemen & Policemen's Pension Fund

Flash Report
August 31, 2011

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of August 31, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	995,838,130	100.00	-4.82	-6.58	-1.19	10.95	4.07	4.61
<i>Total Fund Policy Index</i>			<i>-4.58</i>	<i>-6.36</i>	<i>-1.08</i>	<i>11.62</i>	<i>3.13</i>	<i>3.19</i>
Excess Return			<i>-0.24</i>	<i>-0.22</i>	<i>-0.11</i>	<i>-0.67</i>	<i>0.94</i>	<i>1.42</i>
Fire Plan	406,617,737	40.83	-4.82	-6.58	-1.19	10.95	4.07	4.61
Police Plan	589,220,393	59.17	-4.82	-6.58	-1.19	10.95	4.07	4.61
Total Equity Composite	629,258,047	63.19	-7.71	-10.76	-4.55	14.55	-0.16	1.68
<i>Total Equity Policy Index</i>			<i>-7.83</i>	<i>-11.11</i>	<i>-4.86</i>	<i>14.96</i>	<i>-0.06</i>	<i>0.72</i>
Excess Return			<i>0.12</i>	<i>0.35</i>	<i>0.31</i>	<i>-0.41</i>	<i>-0.10</i>	<i>0.96</i>
US Equity Composite	314,904,359	31.62	-6.89	-10.75	-3.81	18.60	0.70	2.31
<i>US Equity Policy Index</i>			<i>-6.64</i>	<i>-10.81</i>	<i>-3.31</i>	<i>20.05</i>	<i>0.93</i>	<i>1.20</i>
Excess Return			<i>-0.25</i>	<i>0.06</i>	<i>-0.50</i>	<i>-1.45</i>	<i>-0.23</i>	<i>1.11</i>
Large Cap Equity Composite	227,139,397	22.81	-5.42	-9.02	-1.57	18.63	1.04	2.06
<i>Russell 1000 Index</i>			<i>-5.76</i>	<i>-9.41</i>	<i>-1.93</i>	<i>19.06</i>	<i>0.84</i>	<i>1.11</i>
Excess Return			<i>0.34</i>	<i>0.39</i>	<i>0.36</i>	<i>-0.43</i>	<i>0.20</i>	<i>0.95</i>
Small Cap Equity Composite	87,764,963	8.81	-10.51	-14.93	-9.13	18.05	-0.47	3.11
<i>Russell 2000 Index</i>			<i>-8.70</i>	<i>-14.03</i>	<i>-6.54</i>	<i>22.19</i>	<i>0.83</i>	<i>1.53</i>
Excess Return			<i>-1.81</i>	<i>-0.90</i>	<i>-2.59</i>	<i>-4.14</i>	<i>-1.30</i>	<i>1.58</i>
International Equity Composite	314,353,688	31.57	-8.52	-10.77	-5.29	10.60	-1.06	1.12
<i>International Equity Policy Index</i>			<i>-9.01</i>	<i>-11.42</i>	<i>-6.44</i>	<i>9.93</i>	<i>-1.29</i>	<i>0.67</i>
Excess Return			<i>0.49</i>	<i>0.65</i>	<i>1.15</i>	<i>0.67</i>	<i>0.23</i>	<i>0.45</i>
Fixed Income Composite	344,163,882	34.56	0.46	1.51	4.70	4.25	8.76	7.78
<i>Barclays Capital Aggregate</i>			<i>1.46</i>	<i>2.77</i>	<i>5.88</i>	<i>4.62</i>	<i>7.23</i>	<i>6.56</i>
Excess Return			<i>-1.00</i>	<i>-1.26</i>	<i>-1.18</i>	<i>-0.37</i>	<i>1.53</i>	<i>1.22</i>
Alternatives Composite	21,542,733	2.16	1.90	1.57	12.10	23.50	-	-
<i>Alternatives Policy Index</i>			<i>-0.40</i>	<i>3.13</i>	<i>15.22</i>	<i>23.63</i>	<i>-</i>	<i>-</i>
Excess Return			<i>2.30</i>	<i>-1.56</i>	<i>-3.12</i>	<i>-0.13</i>	<i>-</i>	<i>-</i>
<i>Alternatives Allocation Index</i>			<i>-0.38</i>	<i>3.14</i>	<i>14.34</i>	<i>24.06</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 August 31, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	9,125,659	0.92	-0.31	0.87	10.02	22.07	-	-
Real Estate Composite	12,417,074	1.25	3.56	1.98	13.39	23.52	1.82	-
Cash Composite	323,568	0.03	0.00	0.03	0.47	0.57	-1.44	0.94
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>	<i>0.02</i>	<i>0.08</i>	<i>0.13</i>	<i>0.30</i>	<i>1.80</i>
Excess Return			<i>-0.02</i>	<i>0.01</i>	<i>0.39</i>	<i>0.44</i>	<i>-1.74</i>	<i>-0.86</i>
Transition Account	549,900	0.06						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of August 31, 2011

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Domestic Equity Portfolios										
INTECH	109,362,194	10.98	-4.89	-8.54	0.27	20.18	1.48	1.78	2.23	Jun-2006
<i>S&P 500</i>			-5.43	-8.90	-1.77	18.50	0.54	0.78	1.34	
Excess Return			0.54	0.36	2.04	1.68	0.94	1.00	0.89	
Cooke & Bieler	58,347,679	5.86	-5.42	-9.98	-3.21	17.23	2.23	1.54	2.86	Aug-2005
<i>Russell 1000 Value Index</i>			-6.24	-11.21	-3.99	14.37	-1.45	-1.62	0.74	
Excess Return			0.82	1.23	0.78	2.86	3.68	3.16	2.12	
Goldman Sachs	59,429,524	5.97	-6.36	-8.93	-3.29	17.17	-0.96	2.96	4.71	Aug-2004
<i>Russell 1000 Growth Index</i>			-5.28	-7.57	0.18	23.96	3.08	3.75	4.76	
Excess Return			-1.08	-1.36	-3.47	-6.79	-4.04	-0.79	-0.05	
Lord Abbett	59,935,284	6.02	-10.73	-15.63	-8.59	18.69	1.43	4.52	9.30	Feb-2004
<i>Russell 2000 Value Index</i>			-8.83	-14.02	-8.52	16.86	-0.57	-0.62	3.99	
Excess Return			-1.90	-1.61	-0.07	1.83	2.00	5.14	5.31	
William Blair	27,829,679	2.79	-10.02	-13.20	-10.29	-	-	-	3.59	Oct-2010
<i>Russell 2000 Growth Index</i>			-8.57	-14.03	-4.60	-	-	-	11.73	
Excess Return			-1.45	0.83	-5.69	-	-	-	-8.14	
International Equity Portfolios										
Mondrian	116,345,641	11.68	-7.70	-10.10	-1.73	10.37	-	-	9.59	Jun-2009
<i>S&P EPAC BMI Value</i>			-9.27	-11.93	-5.87	10.54	-	-	11.09	
Excess Return			1.57	1.83	4.14	-0.17	-	-	-1.50	
Pyramis	84,336,955	8.47	-9.34	-11.08	-4.96	12.78	-1.79	0.05	9.18	Nov-2002
<i>S&P EPAC BMI Growth</i>			-8.95	-10.93	-4.76	13.50	-0.64	-0.10	9.06	
Excess Return			-0.39	-0.15	-0.20	-0.72	-1.15	0.15	0.12	
DFA International Small Cap	41,574,300	4.17	-9.51	-13.19	-7.68	15.56	-	-	2.67	Apr-2010
<i>MSCI EAFE Small Cap</i>			-8.21	-10.65	-5.45	17.82	-	-	7.23	
Excess Return			-1.30	-2.54	-2.23	-2.26	-	-	-4.56	
Baillie Gifford	72,096,792	7.24	-8.29	-10.03	-9.59	5.94	3.22	8.24	14.23	Apr-2005
<i>S&P Emerging BMI</i>			-8.55	-10.33	-9.57	7.66	5.56	9.84	14.45	
Excess Return			0.26	0.30	-0.02	-1.72	-2.34	-1.60	-0.22	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of August 31, 2011

	Asset \$	%	Performance %							Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year			
Fixed Income Portfolios											
NTQA	107,029,900	10.75	1.54	2.80	5.87	4.59	6.98	6.43	6.09	Jan-1998	
<i>Barclays Capital Aggregate</i>			<i>1.46</i>	<i>2.77</i>	<i>5.88</i>	<i>4.62</i>	<i>7.23</i>	<i>6.56</i>	<i>6.10</i>		
Excess Return			0.08	0.03	-0.01	-0.03	-0.25	-0.13	-0.01		
PIMCO Total Return	237,133,983	23.81	-0.02	0.94	4.18	4.09	10.33	9.13	6.77	May-2003	
<i>Barclays Capital Aggregate</i>			<i>1.46</i>	<i>2.77</i>	<i>5.88</i>	<i>4.62</i>	<i>7.23</i>	<i>6.56</i>	<i>5.22</i>		
Excess Return			-1.48	-1.83	-1.70	-0.53	3.10	2.57	1.55		
Private Equity											
KPS Capital Partners	333,217	0.03	-1.09	-4.91	-0.76	-2.10	-	-	0.19	Sep-2009	
Riverside	1,268,745	0.13	-1.81	-4.32	-1.45	5.51	-	-	-20.22	May-2010	
Blackstone/GSO Capital Solutions	893,182	0.09	-0.41	12.95	12.96	22.21	-	-	18.76	Jul-2010	
Lexington Capital	4,105,936	0.41	0.74	2.85	19.14	41.46	-	-	37.73	Aug-2010	
Veritas	920,849	0.09	-0.02	-0.32	-5.60	-	-	-	-5.60	Dec-2010	
Newstone	832,714	0.08	1.65	1.66	5.11	-	-	-	5.11	Jan-2011	
EnCap Fund VIII	131,882	0.01	2.40	-5.52	-	-	-	-	-5.52	Mar-2011	
Waud Capital Partners Fund III	276,208	0.03	-11.96	-11.96	-	-	-	-	-10.01	Apr-2011	
Centerbridge II	247,186	0.02	-2.81	-11.33	-	-	-	-	-11.33	Jun-2011	
Capital International VI	115,740	0.01	0.10	-	-	-	-	-	-6.28	Jul-2011	
Real Estate											
Metropolitan Real Estate	3,568,997	0.36	0.00	-5.90	-5.54	-1.87	-	-	-19.86	Jun-2009	
Partners Group	8,847,470	0.89	5.07	5.03	20.07	31.45	-	-	6.65	Jul-2009	
Lomaland West	607	0.00									
Cash											
Cash	223,454	0.02	0.00	0.03	0.40	0.50	0.56	2.22	2.44	Apr-2002	
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>	<i>0.02</i>	<i>0.08</i>	<i>0.13</i>	<i>0.30</i>	<i>1.80</i>	<i>1.96</i>		
Excess Return			-0.02	0.01	0.32	0.37	0.26	0.42	0.48		

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of August 31, 2011

	Asset \$	%	Performance %						Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year		
Cash (cont...)										
Fiduciary Education	100,114	0.01	0.02	0.06	0.15	0.21	0.67	2.24	2.24	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>	<i>0.02</i>	<i>0.08</i>	<i>0.13</i>	<i>0.30</i>	<i>1.80</i>	<i>1.96</i>	
Excess Return			0.00	0.04	0.07	0.08	0.37	0.44	0.28	
Transition Account	549,900	0.06								

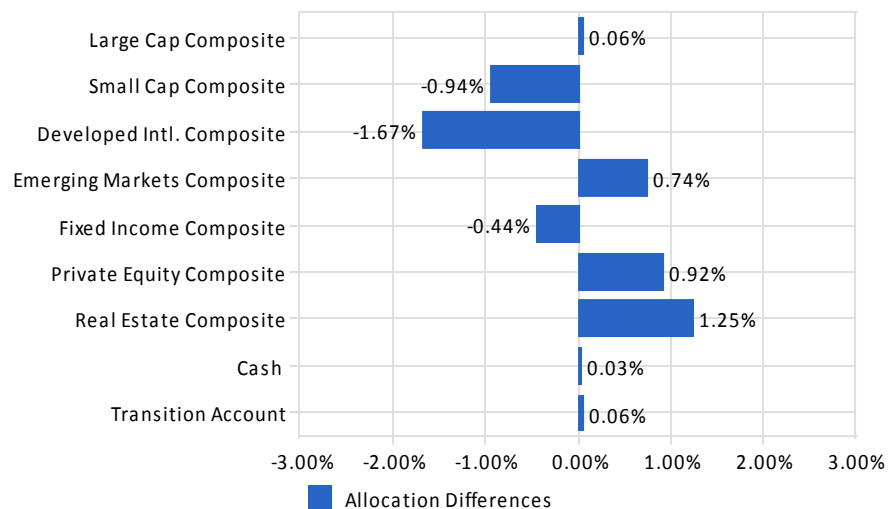
Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

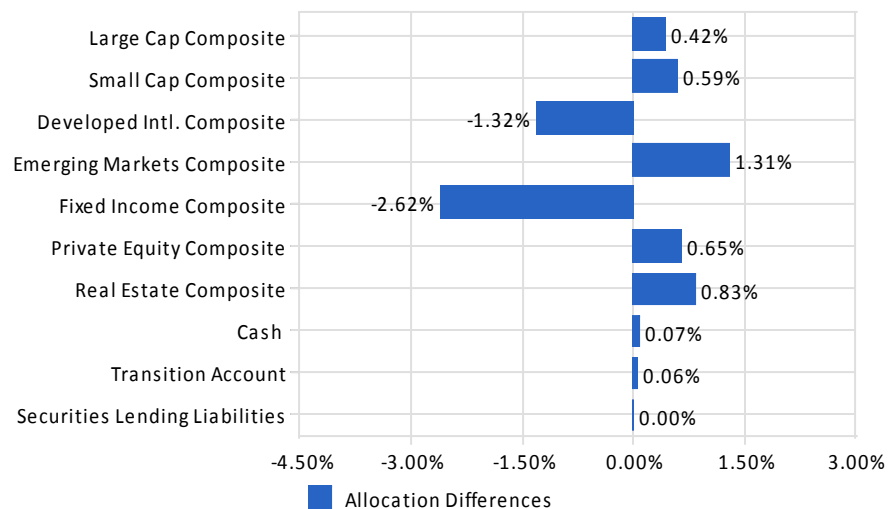
Asset Allocation vs. Target Allocation

As of August 31, 2011

August 31, 2011



December 31, 2010



August 31, 2011

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap Composite	227,139,397	22.81	22.75
Small Cap Composite	87,764,963	8.81	9.75
Developed Intl. Composite	242,256,896	24.33	26.00
Emerging Markets Composite	72,096,792	7.24	6.50
Fixed Income Composite	344,163,882	34.56	35.00
Private Equity Composite	9,125,659	0.92	-
Real Estate Composite	12,417,074	1.25	-
Cash	323,568	0.03	-
Transition Account	549,900	0.06	-
Total Fund	995,838,130	100.00	100.00

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

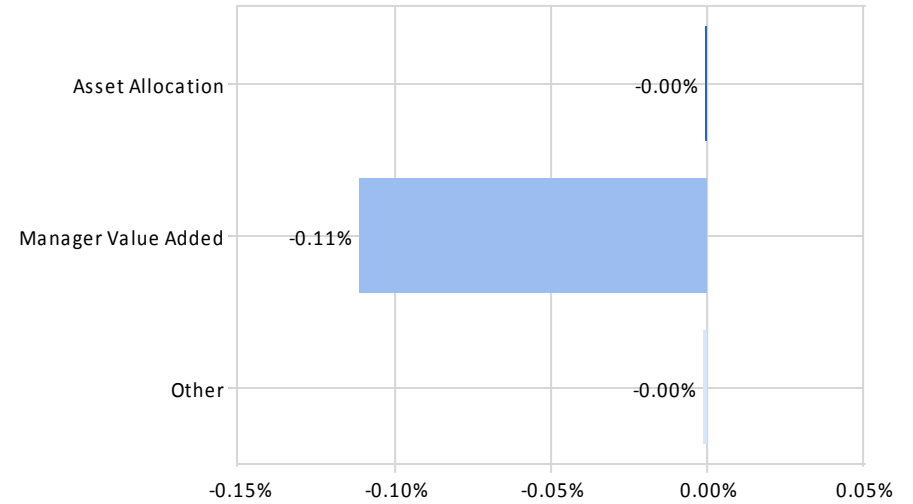
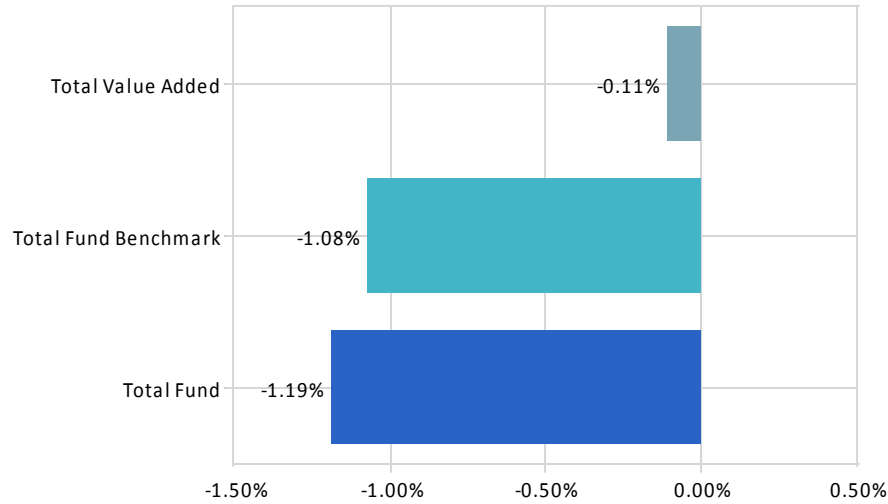
El Paso Firemen and Policemen's Pension Fund

Total Fund Attribution

Year To Date Ending August 31, 2011

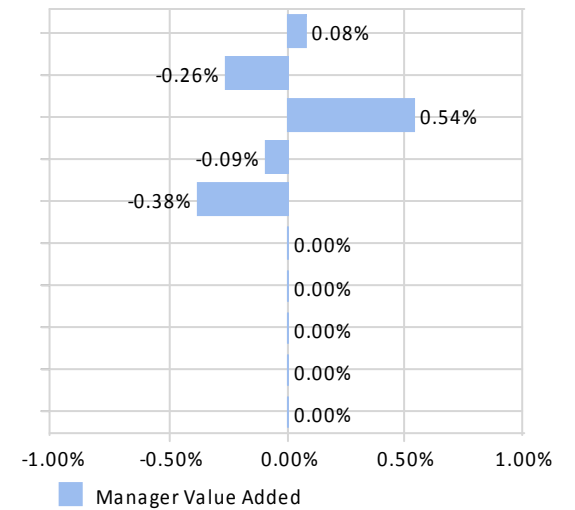
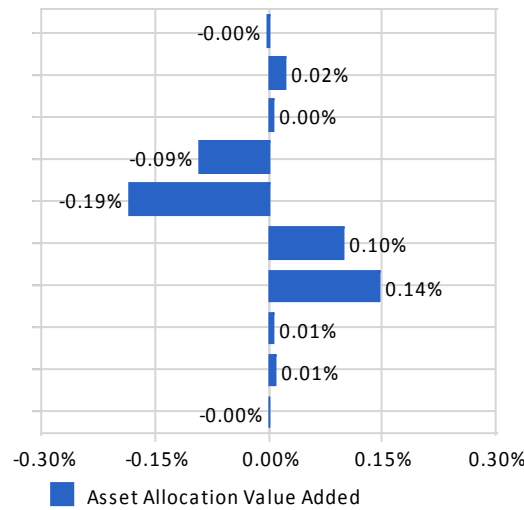
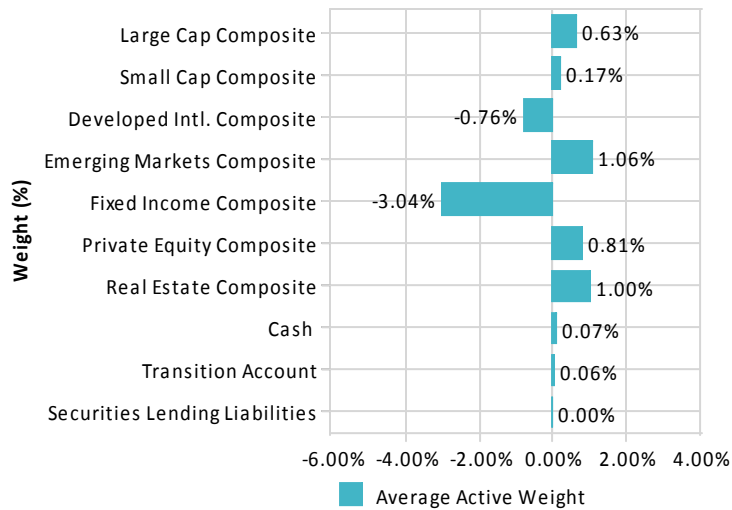
Total Fund Performance

Total Value Added:-0.11%



Total Asset Allocation:0.00%

Total Manager Value Added:-0.11%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of August 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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