



Summit Strategies Group

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

El Paso Firemen & Policemen's Pension Fund

Flash Report
1st Quarter 2010

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of March 31, 2010

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	952,373,529	100.00	4.12	2.76	2.76	36.53	2.17	6.85
<i>Total Fund Policy Index</i>			<i>4.30</i>	<i>3.24</i>	<i>3.24</i>	<i>38.45</i>	<i>-0.35</i>	<i>4.85</i>
Excess Return			<i>-0.18</i>	<i>-0.48</i>	<i>-0.48</i>	<i>-1.92</i>	<i>2.52</i>	<i>2.00</i>
Fire Plan	389,166,586	40.86	4.12	2.76	2.76	36.53	2.17	6.85
Police Plan	563,206,943	59.14	4.12	2.76	2.76	36.53	2.17	6.85
Total Equity Composite	620,390,565	65.14	6.28	2.94	2.94	56.52	-2.77	5.58
<i>Total Equity Policy Index</i>			<i>6.68</i>	<i>3.89</i>	<i>3.89</i>	<i>57.48</i>	<i>-4.47</i>	<i>3.94</i>
Excess Return			<i>-0.40</i>	<i>-0.95</i>	<i>-0.95</i>	<i>-0.96</i>	<i>1.70</i>	<i>1.64</i>
US Equity Composite	316,241,779	33.21	6.31	6.10	6.10	54.00	-1.57	4.94
<i>US Equity Policy Index</i>			<i>6.74</i>	<i>6.64</i>	<i>6.64</i>	<i>55.03</i>	<i>-4.10</i>	<i>2.66</i>
Excess Return			<i>-0.43</i>	<i>-0.54</i>	<i>-0.54</i>	<i>-1.03</i>	<i>2.53</i>	<i>2.28</i>
Large Cap Equity Composite	220,991,535	23.20	5.68	4.98	4.98	51.69	-2.37	3.26
<i>Russell 1000 Index</i>			<i>6.14</i>	<i>5.70</i>	<i>5.70</i>	<i>51.60</i>	<i>-3.98</i>	<i>2.31</i>
Excess Return			<i>-0.46</i>	<i>-0.72</i>	<i>-0.72</i>	<i>0.09</i>	<i>1.61</i>	<i>0.95</i>
Small Cap Equity Composite	95,250,244	10.00	7.81	8.79	8.79	60.04	0.42	7.75
<i>Russell 2000 Index</i>			<i>8.14</i>	<i>8.85</i>	<i>8.85</i>	<i>62.76</i>	<i>-3.99</i>	<i>3.36</i>
Excess Return			<i>-0.33</i>	<i>-0.06</i>	<i>-0.06</i>	<i>-2.72</i>	<i>4.41</i>	<i>4.39</i>
International Equity Composite	304,148,787	31.94	6.25	-0.14	-0.14	58.77	-3.87	6.49
<i>International Equity Policy Index</i>			<i>6.61</i>	<i>1.18</i>	<i>1.18</i>	<i>59.58</i>	<i>-4.39</i>	<i>6.41</i>
Excess Return			<i>-0.36</i>	<i>-1.32</i>	<i>-1.32</i>	<i>-0.81</i>	<i>0.52</i>	<i>0.08</i>
Fixed Income Composite	326,494,223	34.28	0.33	2.62	2.62	13.68	8.20	6.70
<i>Barclays Capital Aggregate</i>			<i>-0.12</i>	<i>1.78</i>	<i>1.78</i>	<i>7.69</i>	<i>6.14</i>	<i>5.44</i>
Excess Return			<i>0.45</i>	<i>0.84</i>	<i>0.84</i>	<i>5.99</i>	<i>2.06</i>	<i>1.26</i>
Alternatives Composite	4,256,194	0.45	0.61	-13.04	-13.04	-	-	-
<i>Alternatives Policy Index</i>			<i>0.08</i>	<i>2.46</i>	<i>2.46</i>	<i>-</i>	<i>-</i>	<i>-</i>
Excess Return			<i>0.53</i>	<i>-15.50</i>	<i>-15.50</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Alternatives Allocation Index</i>			<i>-1.91</i>	<i>-1.65</i>	<i>-1.65</i>	<i>-</i>	<i>-</i>	<i>-</i>
Private Equity Composite	241,763	0.03	30.50	30.39	30.39	-	-	-
Real Estate Composite	4,014,431	0.42	-0.78	-14.94	-14.94	-12.67	-	-
Cash Composite	621,031	0.07	0.02	0.04	0.04	0.37	0.21	2.03
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.01</i>	<i>0.01</i>	<i>0.14</i>	<i>1.95</i>	<i>2.84</i>
Excess Return			<i>0.01</i>	<i>0.03</i>	<i>0.03</i>	<i>0.23</i>	<i>-1.74</i>	<i>-0.81</i>
Transition Account	586,079	0.06						
Fiduciary Education Liability	25,437	0.00						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of March 31, 2010

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Domestic Equity Portfolios										
INTECH	108,219,649	11.36	6.31	5.58	5.58	49.23	-3.66	-	0.53	Jun-2006
<i>S&P 500</i>			6.03	5.39	5.39	49.77	-4.17	-	0.00	
Excess Return			0.28	0.19	0.19	-0.54	0.51	-	0.53	
Cooke & Bieler	55,536,135	5.83	5.51	6.06	6.06	57.08	-2.51	-	2.48	Aug-2005
<i>Russell 1000 Value Index</i>			6.51	6.78	6.78	53.56	-7.33	-	0.15	
Excess Return			-1.00	-0.72	-0.72	3.52	4.82	-	2.33	
Goldman Sachs	57,235,751	6.01	4.66	2.85	2.85	50.34	0.06	4.53	4.93	Aug-2004
<i>Russell 1000 Growth Index</i>			5.78	4.65	4.65	49.75	-0.78	3.42	3.93	
Excess Return			-1.12	-1.80	-1.80	0.59	0.84	1.11	1.00	
Lord Abbett	67,888,595	7.13	8.18	10.10	10.10	63.22	2.82	9.41	10.57	Feb-2004
<i>Russell 2000 Value Index</i>			8.32	10.02	10.02	65.07	-5.70	2.75	4.34	
Excess Return			-0.14	0.08	0.08	-1.85	8.52	6.66	6.23	
Sterling Johnston	27,361,648	2.87	6.91	5.66	5.66	52.64	-4.59	4.00	2.27	Feb-2004
<i>Russell 2000 Growth Index</i>			7.95	7.61	7.61	60.32	-2.42	3.82	3.29	
Excess Return			-1.04	-1.95	-1.95	-7.68	-2.17	0.18	-1.02	
International Equity Portfolios										
Mondrian	132,668,153	13.93	4.49	-1.78	-1.78	-	-	-	18.98	Jun-2009
<i>S&P EPAC BMI Value</i>			6.31	1.68	1.68	-	-	-	24.10	
Excess Return			-1.82	-3.46	-3.46	-	-	-	-5.12	
Pyramis	81,479,084	8.56	6.50	1.22	1.22	53.42	-5.27	5.01	10.52	Nov-2002
<i>S&P EPAC BMI Growth</i>			6.74	1.25	1.25	56.91	-5.83	4.41	10.23	
Excess Return			-0.24	-0.03	-0.03	-3.49	0.56	0.60	0.29	
DFA International Small Cap	20,412,106	2.14	-	-	-	-	-	-	-	Apr-2010
<i>MSCI EAFE Small Cap</i>			-	-	-	-	-	-	-	
Excess Return			-	-	-	-	-	-	-	
Baillie Gifford	69,589,444	7.31	9.05	0.75	0.75	85.59	5.70	17.79	17.79	Apr-2005
<i>S&P Emerging BMI</i>			7.97	2.76	2.76	86.40	6.71	17.61	17.61	
Excess Return			1.08	-2.01	-2.01	-0.81	-1.01	0.18	0.18	

Fixed Income Portfolios

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of March 31, 2010

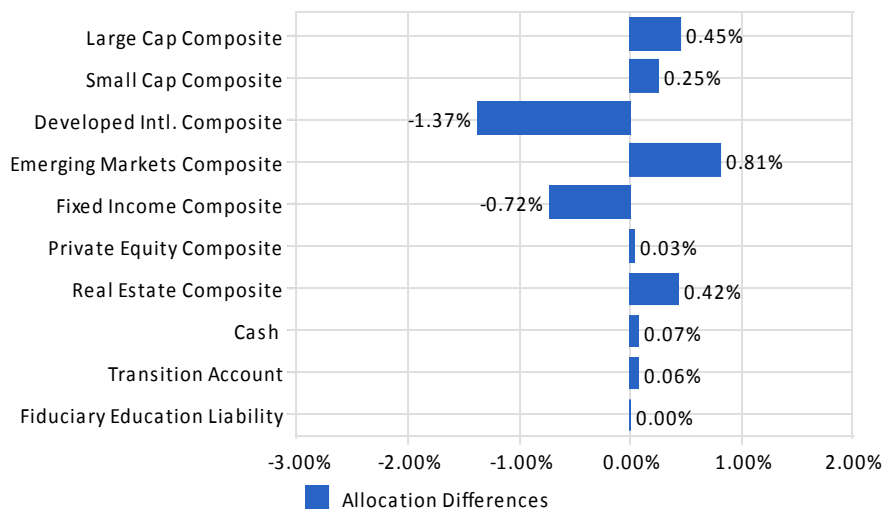
	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
NTQA	97,632,662	10.25	-0.02	1.99	1.99	8.50	5.98	5.37	5.94	Jan-1998
<i>Barclays Capital Aggregate</i>			<i>-0.12</i>	<i>1.78</i>	<i>1.78</i>	<i>7.69</i>	<i>6.14</i>	<i>5.44</i>	<i>5.94</i>	
Excess Return			0.10	0.21	0.21	0.81	-0.16	-0.07	0.00	
PIMCO Total Return	228,861,561	24.03	0.48	2.89	2.89	18.36	10.50	8.12	6.63	May-2003
<i>Barclays Capital Aggregate</i>			<i>-0.12</i>	<i>1.78</i>	<i>1.78</i>	<i>7.69</i>	<i>6.14</i>	<i>5.44</i>	<i>4.75</i>	
Excess Return			0.60	1.11	1.11	10.67	4.36	2.68	1.88	
Private Equity										
KPS Capital Partners	241,763	0.03	30.50	30.39	30.39	-	-	-	-	Aug-2009
Real Estate										
Metropolitan Real Estate	378,000	0.04	0.00	0.00	0.00	-	-	-	0.00	Jun-2009
Partners Group	3,635,824	0.38	-0.85	-15.78	-15.78	-	-	-	-14.81	Jul-2009
Lomaland West	607	0.00								
Cash										
Cash	517,933	0.05	0.02	0.04	0.04	0.37	2.35	3.35	2.80	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.01</i>	<i>0.01</i>	<i>0.14</i>	<i>1.95</i>	<i>2.84</i>	<i>2.29</i>	
Excess Return			0.01	0.03	0.03	0.23	0.40	0.51	0.51	
Fiduciary Education	103,098	0.01	0.01	0.04	0.04	0.32	2.59	3.31	2.61	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.01</i>	<i>0.01</i>	<i>0.14</i>	<i>1.95</i>	<i>2.84</i>	<i>2.29</i>	
Excess Return			0.00	0.03	0.03	0.18	0.64	0.47	0.32	
Transition Account	586,079	0.06								
Fiduciary Education Liability	25,437	0.00								

El Paso Firemen and Policemen's Pension Fund

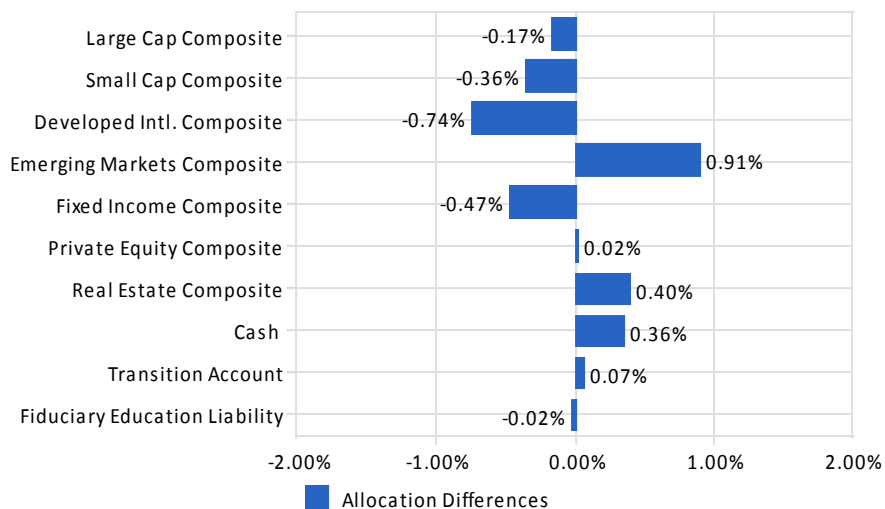
Asset Allocation vs. Target Allocation

As of March 31, 2010

March 31, 2010



December 31, 2009



March 31, 2010

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap Composite	220,991,535	23.20	22.75
Small Cap Composite	95,250,244	10.00	9.75
Developed Intl. Composite	234,559,343	24.63	26.00
Emerging Markets Composite	69,589,444	7.31	6.50
Fixed Income Composite	326,494,223	34.28	35.00
Private Equity Composite	241,763	0.03	-
Real Estate Composite	4,014,431	0.42	-
Cash	621,031	0.07	-
Transition Account	586,079	0.06	-
Fiduciary Education Liability	25,437	-	-
Total Fund	952,373,529	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	-
Fiduciary Education Liability	-146,744	-0.02	-
Total Fund	932,308,723	100.00	100.00

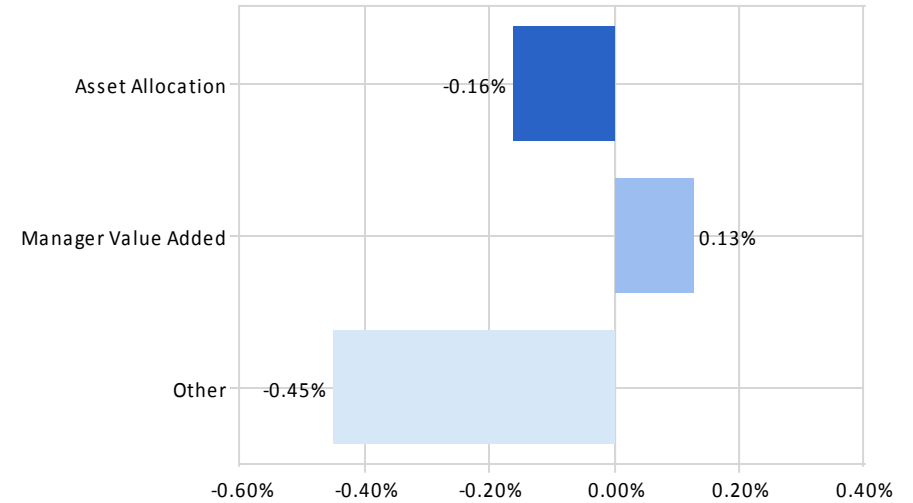
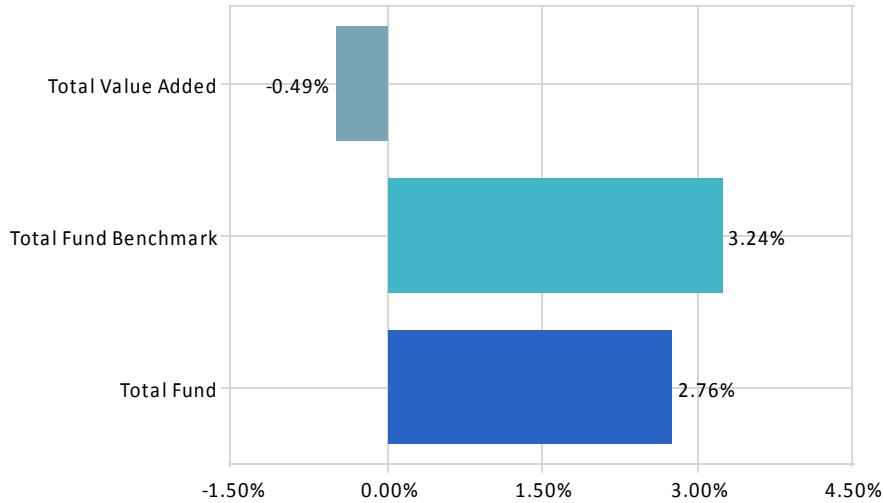
El Paso Firemen and Policemen's Pension Fund

Total Fund Attribution

Year To Date Ending March 31, 2010

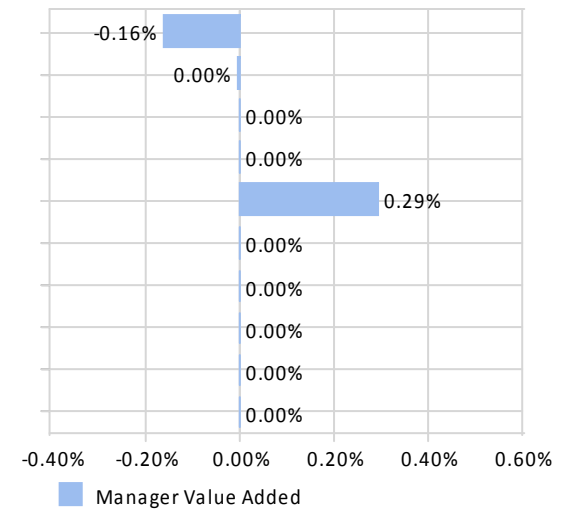
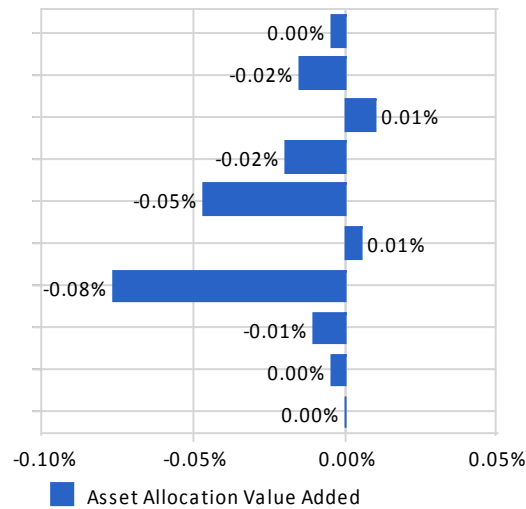
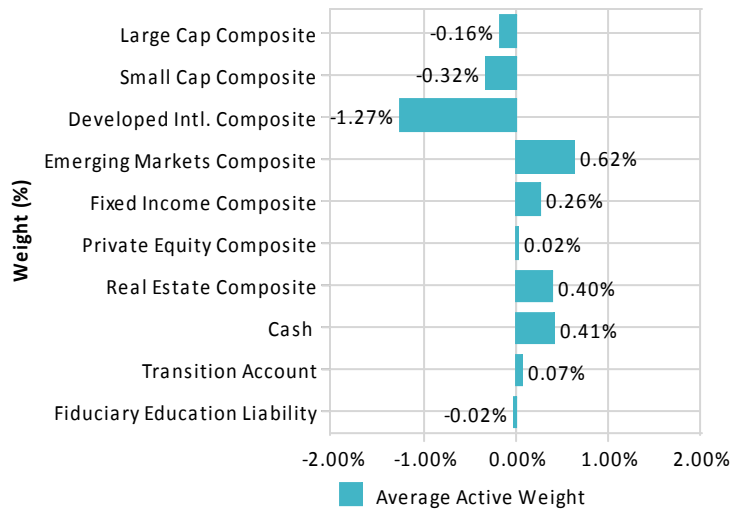
Total Fund Performance

Total Value Added:-0.49%



Total Asset Allocation:-0.16%

Total Manager Value Added:0.13%



El Paso Firemen and Policemen's Pension Fund

Benchmark/Policy Composition

As of March 31, 2010

Total Fund Policy Index

Effective Date : January-2008	Weight (%)
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 Index

Effective Date : January-2008	Weight (%)
Russell 1000 Index	70.00
Russell 2000 Index	30.00

International Equity Policy Index

Effective Date : January-2008	Weight (%)
MSCI EAFE (Net)	80.00
MSCI EAFE Emerging Markets (Net)	20.00

Fixed Income Policy Index

Effective Date : January-2008	Weight (%)
Barclays Capital Aggregate	100.00

DISCLAIMER

Summit Strategies Group (Summit) has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources. While Summit believes these sources to be reliable, Summit does not guarantee nor shall be liable for the market values, returns or other information contained in this report. The market commentary, portfolio holdings and characteristics are as of the date shown and are subject to change. Past performance is not an indication of future performance. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell. Any forward-looking projection contained herein is based on assumptions that Summit believes may be reasonable, but are subject to a wide range of risks, uncertainties, and the possibility of loss. Accordingly, there is no assurance that any estimated performance figures will occur in the amounts and during the periods indicated, or at all. Actual results and performance will differ from those expressed or implied by such forward-looking projections. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.