



Summit Strategies Group

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

El Paso Firemen & Policemen's Pension Fund

Flash Report
2nd Quarter 2010

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of June 30, 2010

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	888,132,013	100.00	-1.58	-6.43	-3.85	12.12	-1.68	4.95
<i>Total Fund Policy Index</i>			<i>-1.78</i>	<i>-6.61</i>	<i>-3.59</i>	<i>12.36</i>	<i>-3.87</i>	<i>2.95</i>
Excess Return			0.20	0.18	-0.26	-0.24	2.19	2.00
Fire Plan	362,980,531	40.87	-1.58	-6.43	-3.85	12.12	-1.68	4.95
Police Plan	525,151,482	59.13	-1.58	-6.43	-3.85	12.12	-1.68	4.95
Total Equity Composite	542,555,165	61.09	-3.49	-11.58	-8.98	12.46	-9.07	2.60
<i>Total Equity Policy Index</i>			<i>-3.58</i>	<i>-11.86</i>	<i>-8.43</i>	<i>13.28</i>	<i>-10.31</i>	<i>0.97</i>
Excess Return			0.09	0.28	-0.55	-0.82	1.24	1.63
US Equity Composite	276,060,492	31.08	-5.58	-10.82	-5.38	15.84	-7.31	2.05
<i>US Equity Policy Index</i>			<i>-6.22</i>	<i>-10.97</i>	<i>-5.06</i>	<i>17.18</i>	<i>-9.33</i>	<i>-0.28</i>
Excess Return			0.64	0.15	-0.32	-1.34	2.02	2.33
Large Cap Equity Composite	192,826,661	21.71	-4.72	-10.83	-6.39	14.52	-7.84	0.51
<i>Russell 1000 Index</i>			<i>-5.57</i>	<i>-11.44</i>	<i>-6.40</i>	<i>15.24</i>	<i>-9.54</i>	<i>-0.56</i>
Excess Return			0.85	0.61	0.01	-0.72	1.70	1.07
Small Cap Equity Composite	83,233,831	9.37	-7.53	-10.82	-2.98	19.05	-5.98	4.68
<i>Russell 2000 Index</i>			<i>-7.75</i>	<i>-9.92</i>	<i>-1.95</i>	<i>21.48</i>	<i>-8.60</i>	<i>0.37</i>
Excess Return			0.22	-0.90	-1.03	-2.43	2.62	4.31
International Equity Composite	266,494,673	30.01	-1.22	-12.38	-12.50	9.09	-10.71	3.43
<i>International Equity Policy Index</i>			<i>-0.94</i>	<i>-12.87</i>	<i>-11.84</i>	<i>9.25</i>	<i>-11.07</i>	<i>3.48</i>
Excess Return			-0.28	0.49	-0.66	-0.16	0.36	-0.05
Fixed Income Composite	337,172,680	37.96	1.69	3.27	5.98	12.77	9.67	6.74
<i>Barclays Capital Aggregate</i>			<i>1.57</i>	<i>3.49</i>	<i>5.33</i>	<i>9.50</i>	<i>7.55</i>	<i>5.54</i>
Excess Return			0.12	-0.22	0.65	3.27	2.12	1.20
Alternatives Composite	5,824,501	0.66	-3.10	-11.22	-22.80	-22.80	-	-
<i>Alternatives Policy Index</i>			<i>3.57</i>	<i>3.62</i>	<i>6.17</i>	<i>19.26</i>	<i>-</i>	<i>-</i>
Excess Return			-6.67	-14.84	-28.97	-42.06	-	-
<i>Alternatives Allocation Index</i>			<i>1.75</i>	<i>1.88</i>	<i>0.20</i>	<i>-6.64</i>	<i>-</i>	<i>-</i>

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of June 30, 2010

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	1,268,107	0.14	1.43	-13.32	13.03	-	-	-
Real Estate Composite	4,556,393	0.51	-4.06	-10.57	-23.93	-23.14	-	-
Cash Composite	1,917,233	0.22	0.02	0.05	0.09	0.27	-0.21	1.81
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.04</i>	<i>0.05</i>	<i>0.13</i>	<i>1.54</i>	<i>2.71</i>
Excess Return			<i>0.01</i>	<i>0.01</i>	<i>0.04</i>	<i>0.14</i>	<i>-1.75</i>	<i>-0.90</i>
Transition Account	640,267	0.07						
Fiduciary Education Liability	22,168	0.00						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of June 30, 2010

	Asset \$	%	Performance %						Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year		
Domestic Equity Portfolios										
INTECH	92,533,518	10.42	-5.04	-10.58	-5.59	15.59	-8.40	-	-2.21	Jun-2006
<i>S&P 500</i>			-5.23	-11.43	-6.65	14.43	-9.81	-	-2.93	
Excess Return			0.19	0.85	1.06	1.16	1.41	-	0.72	
Cooke & Bieler	49,409,903	5.56	-4.37	-11.03	-5.64	16.63	-7.97	-	-0.05	Aug-2005
<i>Russell 1000 Value Index</i>			-5.63	-11.15	-5.12	16.92	-12.32	-	-2.24	
Excess Return			1.26	0.12	-0.52	-0.29	4.35	-	2.19	
Goldman Sachs	50,883,240	5.73	-4.46	-11.10	-8.56	10.34	-6.87	1.32	2.65	Aug-2004
<i>Russell 1000 Growth Index</i>			-5.51	-11.75	-7.65	13.62	-6.91	0.38	1.60	
Excess Return			1.05	0.65	-0.91	-3.28	0.04	0.94	1.05	
Lord Abbett	58,962,614	6.64	-7.40	-10.62	-1.59	22.89	-3.66	6.33	8.23	Feb-2004
<i>Russell 2000 Value Index</i>			-8.73	-10.60	-1.64	25.07	-9.85	-0.51	2.37	
Excess Return			1.33	-0.02	0.05	-2.18	6.19	6.84	5.86	
Sterling Johnston	24,271,217	2.73	-7.85	-11.29	-6.27	10.28	-10.85	0.97	0.29	Feb-2004
<i>Russell 2000 Growth Index</i>			-6.71	-9.22	-2.31	17.96	-7.54	1.14	1.61	
Excess Return			-1.14	-2.07	-3.96	-7.68	-3.31	-0.17	-1.32	
International Equity Portfolios										
Mondrian	98,484,877	11.09	-0.46	-12.58	-14.13	4.78	-	-	3.70	Jun-2009
<i>S&P EPAC BMI Value</i>			-1.30	-13.41	-11.96	7.55	-	-	6.87	
Excess Return			0.84	0.83	-2.17	-2.77	-	-	-3.17	
Pyramis	69,988,063	7.88	-1.76	-14.10	-13.05	6.43	-11.71	1.74	7.99	Nov-2002
<i>S&P EPAC BMI Growth</i>			-0.14	-12.61	-11.52	8.99	-11.95	1.66	7.97	
Excess Return			-1.62	-1.49	-1.53	-2.56	0.24	0.08	0.02	
DFA International Small Cap	34,394,261	3.87	-2.01	-14.13	-	-	-	-	-14.13	Apr-2010
<i>MSCI EAFE Small Cap</i>			-0.39	-11.19	-	-	-	-	-11.19	
Excess Return			-1.62	-2.94	-	-	-	-	-2.94	
Baillie Gifford	63,627,472	7.16	-1.34	-8.57	-7.88	23.07	-3.07	14.14	14.89	Apr-2005
<i>S&P Emerging BMI</i>			-0.77	-8.18	-5.64	23.99	-0.96	14.40	14.82	
Excess Return			-0.57	-0.39	-2.24	-0.92	-2.11	-0.26	0.07	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of June 30, 2010

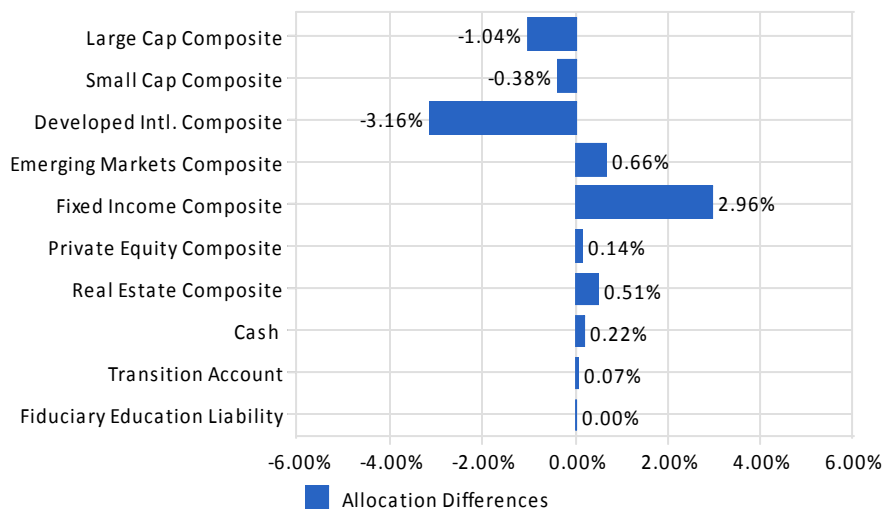
	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Fixed Income Portfolios										
NTQA	100,952,400	11.37	1.61	3.40	5.45	9.97	7.35	5.44	6.10	Jan-1998
<i>Barclays Capital Aggregate</i>			<i>1.57</i>	<i>3.49</i>	<i>5.33</i>	<i>9.50</i>	<i>7.55</i>	<i>5.54</i>	<i>6.10</i>	
Excess Return			0.04	-0.09	0.12	0.47	-0.20	-0.10	0.00	
PIMCO Total Return	236,220,280	26.60	1.72	3.22	6.20	14.76	12.27	8.10	6.86	May-2003
<i>Barclays Capital Aggregate</i>			<i>1.57</i>	<i>3.49</i>	<i>5.33</i>	<i>9.50</i>	<i>7.55</i>	<i>5.54</i>	<i>5.08</i>	
Excess Return			0.15	-0.27	0.87	5.26	4.72	2.56	1.78	
Private Equity										
KPS Capital Partners	412,908	0.05	-0.08	4.10	35.74	-	-	-	-	Aug-2009
Riverside	400,848	0.05	3.47	-	-	-	-	-	-29.01	May-2010
Blackstone/GSO Capital Solutions	454,352	0.05	-	-	-	-	-	-	-	Jul-2010
Real Estate										
Metropolitan Real Estate	416,970	0.05	-33.45	-33.45	-33.45	-33.45	-	-	-31.33	Jun-2009
Partners Group	4,138,816	0.47	0.05	-7.44	-22.05	-21.15	-	-	-21.15	Jul-2009
Lomaland West	607	0.00								
Cash										
Cash	1,803,854	0.20	0.02	0.05	0.09	0.27	1.93	3.12	2.72	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.04</i>	<i>0.05</i>	<i>0.13</i>	<i>1.54</i>	<i>2.71</i>	<i>2.22</i>	
Excess Return			0.01	0.01	0.04	0.14	0.39	0.41	0.50	
Fiduciary Education	113,379	0.01	0.02	0.05	0.09	0.22	2.13	3.17	2.53	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.04</i>	<i>0.05</i>	<i>0.13</i>	<i>1.54</i>	<i>2.71</i>	<i>2.22</i>	
Excess Return			0.01	0.01	0.04	0.09	0.59	0.46	0.31	
Transition Account	640,267	0.07								
Fiduciary Education Liability	22,168	0.00								

El Paso Firemen and Policemen's Pension Fund

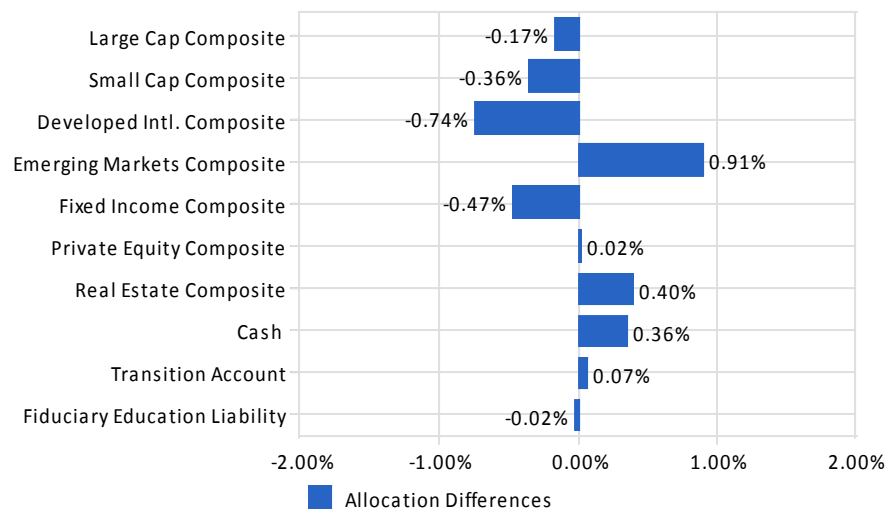
Asset Allocation vs. Target Allocation

As of June 30, 2010

June 30, 2010



December 31, 2009



June 30, 2010

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap Composite	192,826,661	21.71	22.75
Small Cap Composite	83,233,831	9.37	9.75
Developed Intl. Composite	202,867,201	22.84	26.00
Emerging Markets Composite	63,627,472	7.16	6.50
Fixed Income Composite	337,172,680	37.96	35.00
Private Equity Composite	1,268,107	0.14	-
Real Estate Composite	4,556,393	0.51	-
Cash	1,917,233	0.22	-
Transition Account	640,267	0.07	-
Fiduciary Education Liability	22,168	-	-
Total Fund	888,132,013	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

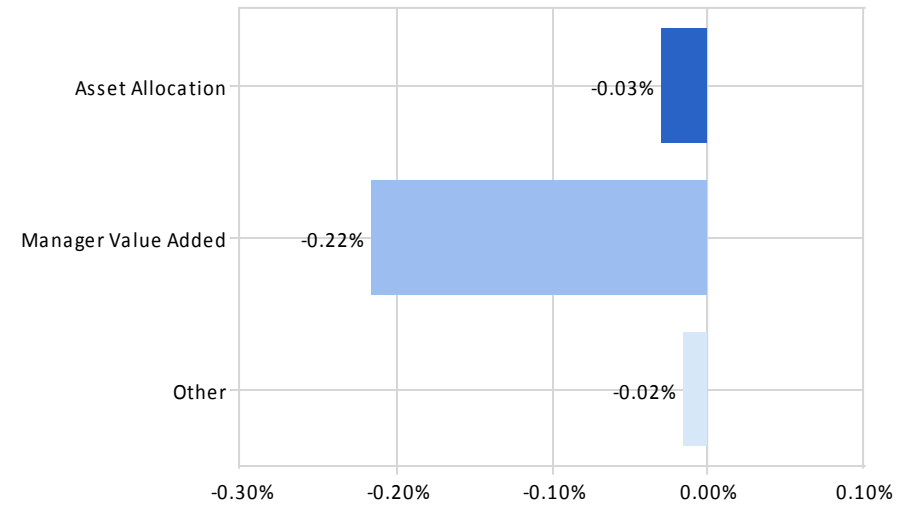
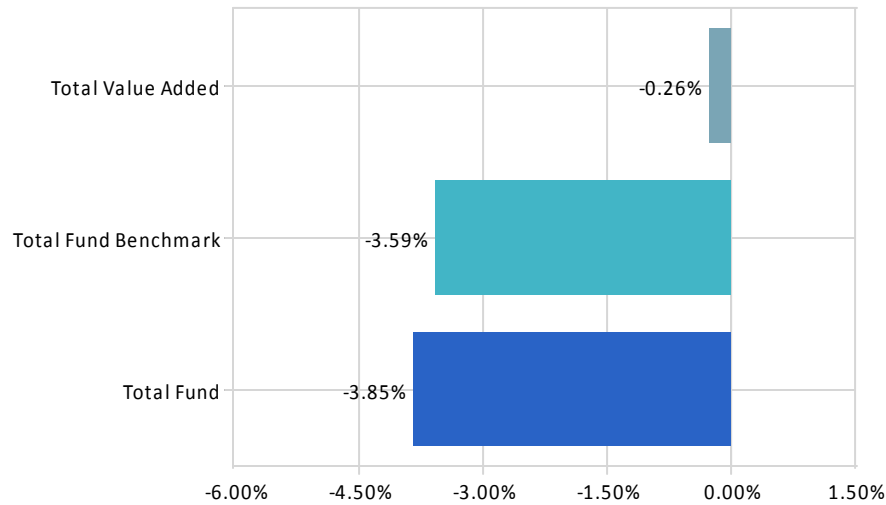
El Paso Firemen and Policemen's Pension Fund

Total Fund Attribution

Year To Date Ending June 30, 2010

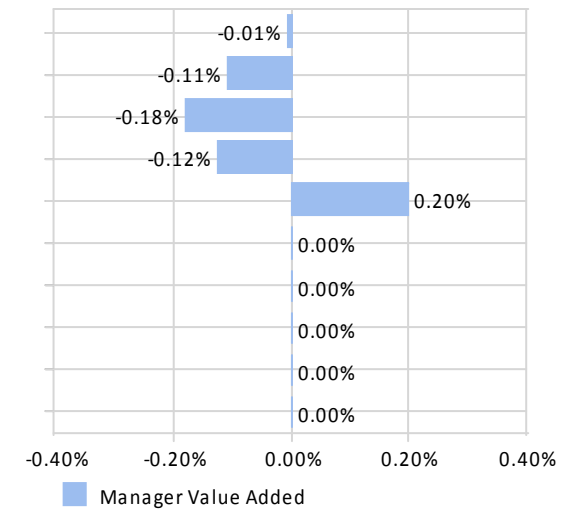
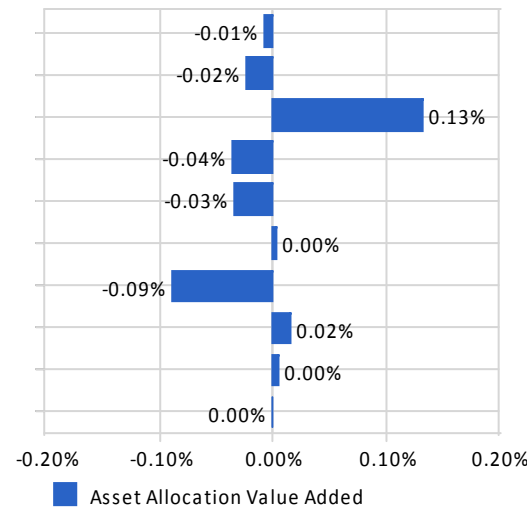
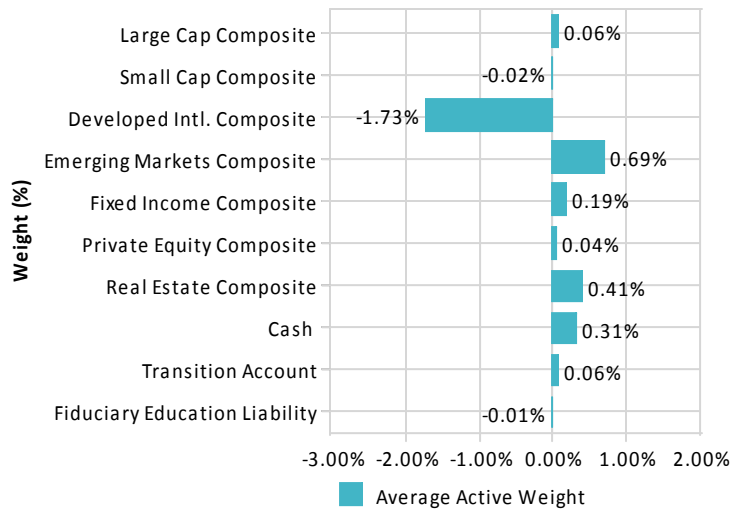
Total Fund Performance

Total Value Added:-0.26%



Total Asset Allocation:-0.03%

Total Manager Value Added:-0.22%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of June 30, 2010

Total Fund Policy

Allocation Mandate	Weight (%)
Effective Date: Aug-2009	
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

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.