



Summit Strategies Group

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El Paso Firemen & Policemen's Pension Fund

Flash Report
3rd Quarter 2010

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of September 30, 2010

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	972,928,247	100.00	6.53	10.19	5.95	9.57	0.36	5.94
<i>Total Fund Policy Index</i>			<i>6.61</i>	<i>10.11</i>	<i>6.16</i>	<i>9.34</i>	<i>-1.46</i>	<i>4.05</i>
Excess Return			<i>-0.08</i>	<i>0.08</i>	<i>-0.21</i>	<i>0.23</i>	<i>1.82</i>	<i>1.89</i>
Fire Plan	397,234,344	40.83	6.53	10.19	5.95	9.57	0.36	5.94
Police Plan	575,693,902	59.17	6.53	10.19	5.95	9.57	0.36	5.94
Total Equity Composite	620,920,407	63.82	10.25	14.44	4.17	9.15	-6.06	3.78
<i>Total Equity Policy Index</i>			<i>10.12</i>	<i>14.13</i>	<i>4.51</i>	<i>9.18</i>	<i>-6.84</i>	<i>2.25</i>
Excess Return			<i>0.13</i>	<i>0.31</i>	<i>-0.34</i>	<i>-0.03</i>	<i>0.78</i>	<i>1.53</i>
US Equity Composite	308,019,605	31.66	10.41	11.58	5.57	11.72	-4.64	3.02
<i>US Equity Policy Index</i>			<i>10.17</i>	<i>11.50</i>	<i>5.85</i>	<i>11.64</i>	<i>-6.00</i>	<i>1.07</i>
Excess Return			<i>0.24</i>	<i>0.08</i>	<i>-0.28</i>	<i>0.08</i>	<i>1.36</i>	<i>1.95</i>
Large Cap Equity Composite	215,094,309	22.11	9.52	11.55	4.42	10.96	-5.19	2.17
<i>Russell 1000 Index</i>			<i>9.19</i>	<i>11.55</i>	<i>4.41</i>	<i>10.75</i>	<i>-6.79</i>	<i>0.86</i>
Excess Return			<i>0.33</i>	<i>0.00</i>	<i>0.01</i>	<i>0.21</i>	<i>1.60</i>	<i>1.31</i>
Small Cap Equity Composite	92,925,296	9.55	12.52	11.64	8.32	13.50	-3.29	4.81
<i>Russell 2000 Index</i>			<i>12.46</i>	<i>11.29</i>	<i>9.12</i>	<i>13.35</i>	<i>-4.29</i>	<i>1.60</i>
Excess Return			<i>0.06</i>	<i>0.35</i>	<i>-0.80</i>	<i>0.15</i>	<i>1.00</i>	<i>3.21</i>
International Equity Composite	312,900,802	32.16	10.09	17.41	2.73	6.61	-7.33	4.73
<i>International Equity Policy Index</i>			<i>10.06</i>	<i>16.79</i>	<i>2.96</i>	<i>6.49</i>	<i>-7.75</i>	<i>4.36</i>
Excess Return			<i>0.03</i>	<i>0.62</i>	<i>-0.23</i>	<i>0.12</i>	<i>0.42</i>	<i>0.37</i>
Fixed Income Composite	339,787,121	34.92	0.48	3.32	9.49	10.49	9.67	7.59
<i>Barclays Capital Aggregate</i>			<i>0.11</i>	<i>2.48</i>	<i>7.94</i>	<i>8.16</i>	<i>7.42</i>	<i>6.20</i>
Excess Return			<i>0.37</i>	<i>0.84</i>	<i>1.55</i>	<i>2.33</i>	<i>2.25</i>	<i>1.39</i>
Alternatives Composite	11,570,567	1.19	5.28	11.79	-13.69	-16.64	-	-
<i>Alternatives Policy Index</i>			<i>-0.81</i>	<i>-3.71</i>	<i>2.24</i>	<i>8.79</i>	<i>-</i>	<i>-</i>
Excess Return			<i>6.09</i>	<i>15.50</i>	<i>-15.93</i>	<i>-25.43</i>	<i>-</i>	<i>-</i>
<i>Alternatives Allocation Index</i>			<i>0.85</i>	<i>-0.72</i>	<i>-0.52</i>	<i>-2.76</i>	<i>-</i>	<i>-</i>
Private Equity Composite	4,838,159	0.50	2.66	1.17	14.34	4.24	-	-

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of September 30, 2010

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Real Estate Composite	6,732,408	0.69	6.43	15.75	-11.95	-14.70	-	-
Cash Composite	12,361	0.00	0.03	0.08	0.17	0.22	-0.69	1.66
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.04</i>	<i>0.09</i>	<i>0.12</i>	<i>1.11</i>	<i>2.56</i>
Excess Return			0.02	0.04	0.08	0.10	-1.80	-0.90
Transition Account	613,815	0.06						
Securities Lending Liabilities	23,975	0.00						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of September 30, 2010

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Domestic Equity Portfolios										
INTECH	103,067,555	10.59	8.82	11.38	5.16	11.80	-5.61	-	0.38	Jun-2006
<i>S&P 500</i>			8.92	11.29	3.89	10.16	-7.16	-	-0.33	
Excess Return			-0.10	0.09	1.27	1.64	1.55	-	0.71	
Cooke & Bieler	54,924,992	5.65	9.48	11.16	4.89	9.05	-4.71	2.55	2.02	Aug-2005
<i>Russell 1000 Value Index</i>			7.76	10.13	4.49	8.90	-9.39	-0.48	-0.28	
Excess Return			1.72	1.03	0.40	0.15	4.68	3.03	2.30	
Goldman Sachs	57,101,762	5.87	10.84	12.22	2.61	11.25	-5.09	3.01	4.48	Aug-2004
<i>Russell 1000 Growth Index</i>			10.65	13.00	4.36	12.65	-4.36	2.06	3.56	
Excess Return			0.20	-0.78	-1.75	-1.40	-0.73	0.95	0.92	
Lord Abbett	66,003,189	6.78	12.48	11.94	10.16	17.29	-0.95	6.47	9.75	Feb-2004
<i>Russell 2000 Value Index</i>			10.74	9.72	7.92	11.84	-4.99	0.73	3.71	
Excess Return			1.74	2.22	2.24	5.45	4.04	5.74	6.04	
William Blair	26,920,289	2.77	-	-	-	-	-	-	-	Oct-2010
<i>Russell 2000 Growth Index</i>			-	-	-	-	-	-	-	
Excess Return			-	-	-	-	-	-	-	
Sterling Johnston	1,818	0.00	-	-	-	-	-	-	-	Feb-2004
<i>Russell 2000 Growth Index</i>			-	-	-	-	-	-	-	
Excess Return			-	-	-	-	-	-	-	
International Equity Portfolios										
Mondrian	114,083,096	11.73	8.23	15.84	-0.53	2.48	-	-	15.00	Jun-2009
<i>S&P EPAC BMI Value</i>			9.76	17.07	3.08	3.01	-	-	18.79	
Excess Return			-1.53	-1.23	-3.61	-0.53	-	-	-3.79	
Pyramis	82,461,477	8.48	10.27	17.82	2.44	5.17	-8.12	3.06	9.99	Nov-2002
<i>S&P EPAC BMI Growth</i>			10.46	16.37	2.96	7.00	-8.06	2.76	9.79	
Excess Return			-0.19	1.45	-0.52	-1.83	-0.06	0.30	0.20	
DFA International Small Cap	40,017,175	4.11	11.23	16.35	-	-	-	-	-0.09	Apr-2010
<i>MSCI EAFE Small Cap</i>			11.42	17.56	-	-	-	-	4.41	
Excess Return			-0.19	-1.21	-	-	-	-	-4.50	
Baillie Gifford	76,339,055	7.85	12.17	19.98	10.53	18.23	-2.25	13.96	18.02	Apr-2005
<i>S&P Emerging BMI</i>			10.99	18.62	11.92	23.17	0.42	14.86	17.70	
Excess Return			1.18	1.36	-1.39	-4.94	-2.67	-0.90	0.32	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of September 30, 2010

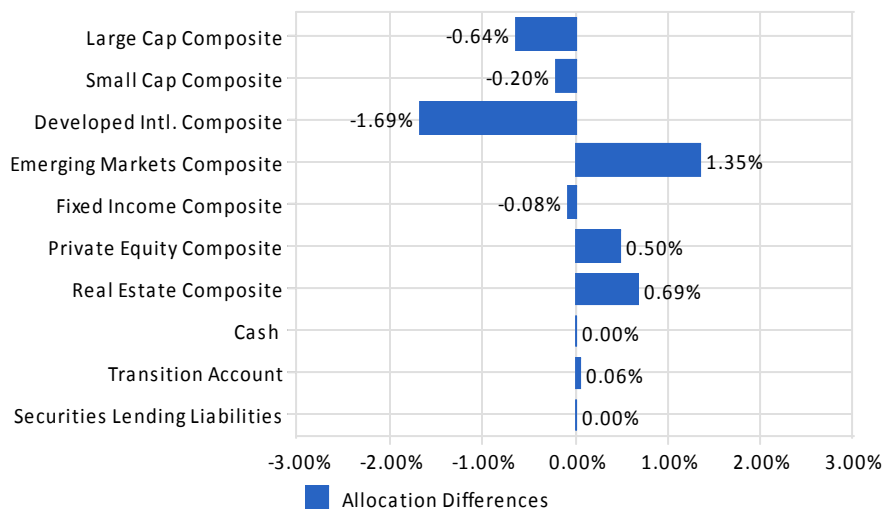
	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Fixed Income Portfolios										
NTQA	103,371,069	10.62	0.07	2.40	7.98	8.45	7.18	6.08	6.17	Jan-1998
<i>Barclays Capital Aggregate</i>			<i>0.11</i>	<i>2.48</i>	<i>7.94</i>	<i>8.16</i>	<i>7.42</i>	<i>6.20</i>	<i>6.19</i>	
Excess Return			-0.04	-0.08	0.04	0.29	-0.24	-0.12	-0.02	
PIMCO Total Return	236,416,051	24.30	0.66	3.72	10.15	11.43	12.06	9.05	7.15	May-2003
<i>Barclays Capital Aggregate</i>			<i>0.11</i>	<i>2.48</i>	<i>7.94</i>	<i>8.16</i>	<i>7.42</i>	<i>6.20</i>	<i>5.25</i>	
Excess Return			0.55	1.24	2.21	3.27	4.64	2.85	1.90	
Private Equity										
KPS Capital Partners	579,099	0.06	0.01	-4.48	29.65	18.20	-	-	-	Aug-2009
Riverside	682,077	0.07	2.52	1.28	-	-	-	-	-28.10	May-2010
Blackstone/GSO Capital Solutions	607,537	0.06	0.00	0.00	-	-	-	-	0.00	Jul-2010
Lexington Capital	2,969,445	0.31	5.41	-	-	-	-	-	5.41	Aug-2010
Real Estate										
Metropolitan Real Estate	913,437	0.09	0.00	-6.95	-38.08	-38.08	-	-	-30.20	Jun-2009
Partners Group	5,818,364	0.60	7.42	19.15	-7.12	-10.17	-	-	-4.87	Jul-2009
Lomaland West	607	0.00								
Cash										
Cash	-94,718	-0.01	0.03	0.08	0.18	0.22	1.44	2.97	2.65	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.04</i>	<i>0.09</i>	<i>0.12</i>	<i>1.11</i>	<i>2.56</i>	<i>2.16</i>	
Excess Return			0.02	0.04	0.09	0.10	0.33	0.41	0.49	
Fiduciary Education	107,079	0.01	0.02	0.06	0.15	0.20	1.70	3.00	2.46	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.04</i>	<i>0.09</i>	<i>0.12</i>	<i>1.11</i>	<i>2.56</i>	<i>2.16</i>	
Excess Return			0.01	0.02	0.06	0.08	0.59	0.44	0.30	
Transition Account	613,815	0.06								
Securities Lending Liabilities	23,975	0.00								

El Paso Firemen and Policemen's Pension Fund

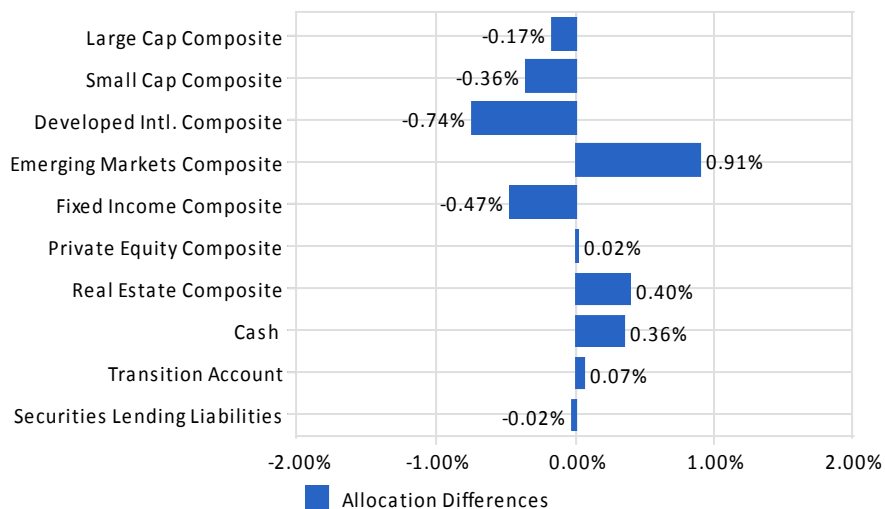
Asset Allocation vs. Target Allocation

As of September 30, 2010

September 30, 2010



December 31, 2009



September 30, 2010

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap Composite	215,094,309	22.11	22.75
Small Cap Composite	92,925,296	9.55	9.75
Developed Intl. Composite	236,561,748	24.31	26.00
Emerging Markets Composite	76,339,055	7.85	6.50
Fixed Income Composite	339,787,121	34.92	35.00
Private Equity Composite	4,838,159	0.50	-
Real Estate Composite	6,732,408	0.69	-
Cash	12,361	-	-
Transition Account	613,815	0.06	-
Securities Lending Liabilities	23,975	-	-
Total Fund	972,928,247	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	-
Securities Lending Liabilities	-146,744	-0.02	-
Total Fund	932,308,723	100.00	100.00

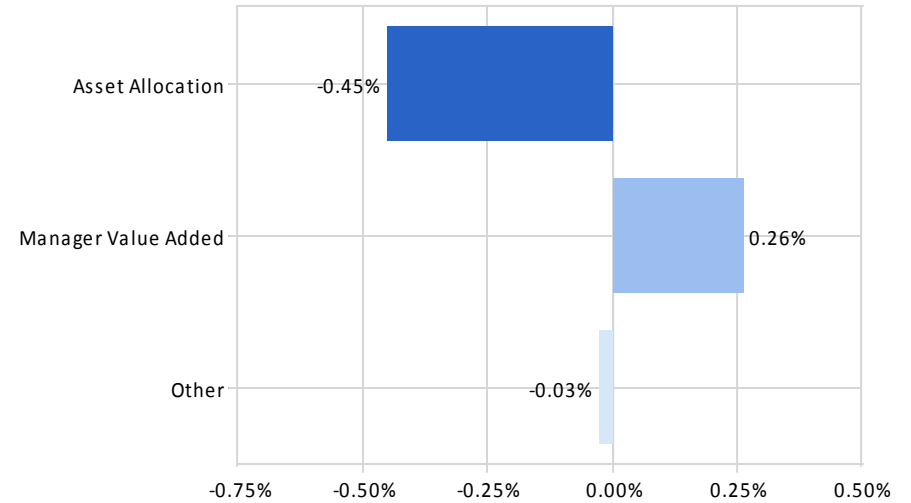
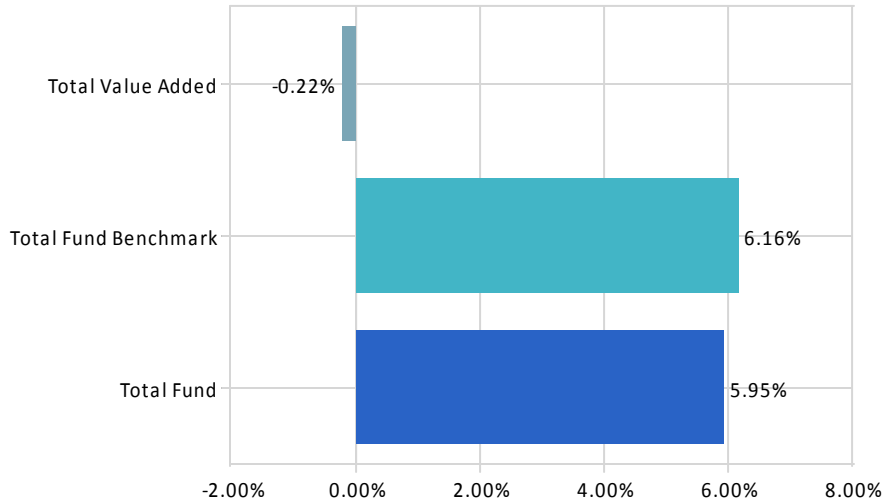
El Paso Firemen and Policemen's Pension Fund

Total Fund Attribution

Year To Date Ending September 30, 2010

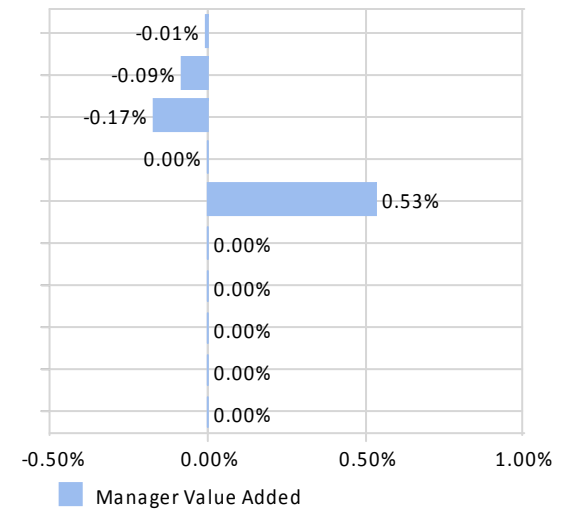
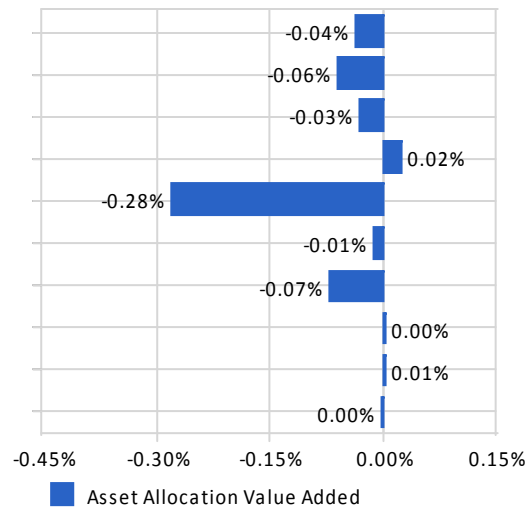
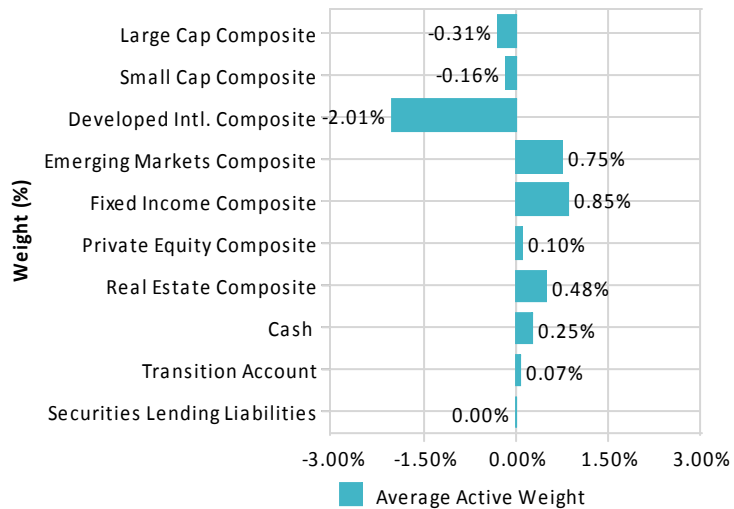
Total Fund Performance

Total Value Added:-0.22%



Total Asset Allocation:-0.45%

Total Manager Value Added:0.26%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of September 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

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