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El Paso Firemen & Policemen's Pension Fund

Flash Report

4th Quarter 2009

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of December 31, 2009

	Asset \$	%	Performance %					
			1 Month	3 Month	2009	1 Year	3 Year	5 Year
Total Fund Composite	932,308,723	100.00	1.65	3.42	26.26	26.26	1.89	6.03
<i>Total Fund Policy Index</i>			<i>1.42</i>	<i>3.00</i>	<i>24.28</i>	<i>24.28</i>	<i>-0.73</i>	<i>3.90</i>
Excess Return			0.23	0.42	1.98	1.98	2.62	2.13
Fire Plan	381,332,168	40.90	1.65	3.42	26.26	26.26	1.89	6.03
Police Plan	550,976,555	59.10	1.65	3.42	26.26	26.26	1.89	6.03
Total Equity Composite	602,648,947	64.64	3.15	4.78	36.47	36.47	-3.05	4.66
<i>Total Equity Policy Index</i>			<i>3.03</i>	<i>4.47</i>	<i>34.23</i>	<i>34.23</i>	<i>-4.94</i>	<i>2.77</i>
Excess Return			0.12	0.31	2.24	2.24	1.89	1.89
US Equity Composite	298,066,573	31.97	4.39	5.82	31.98	31.98	-3.13	3.15
<i>US Equity Policy Index</i>			<i>4.12</i>	<i>5.47</i>	<i>28.20</i>	<i>28.20</i>	<i>-5.67</i>	<i>0.69</i>
Excess Return			0.27	0.35	3.78	3.78	2.54	2.46
Large Cap Equity Composite	210,510,702	22.58	2.58	6.26	32.59	32.59	-3.67	1.72
<i>Russell 1000 Index</i>			<i>2.43</i>	<i>6.07</i>	<i>28.43</i>	<i>28.43</i>	<i>-5.36</i>	<i>0.79</i>
Excess Return			0.15	0.19	4.16	4.16	1.69	0.93
Small Cap Equity Composite	87,555,871	9.39	9.01	4.79	30.14	30.14	-1.59	5.38
<i>Russell 2000 Index</i>			<i>8.05</i>	<i>3.87</i>	<i>27.17</i>	<i>27.17</i>	<i>-6.07</i>	<i>0.51</i>
Excess Return			0.96	0.92	2.97	2.97	4.48	4.87
International Equity Composite	304,582,374	32.67	1.97	3.77	40.92	40.92	-3.03	6.53
<i>International Equity Policy Index</i>			<i>1.94</i>	<i>3.43</i>	<i>40.25</i>	<i>40.25</i>	<i>-3.58</i>	<i>6.23</i>
Excess Return			0.03	0.34	0.67	0.67	0.55	0.30
Fixed Income Composite	321,922,592	34.53	-1.13	0.92	11.30	11.30	7.85	6.06
<i>Barclays Capital Aggregate</i>			<i>-1.56</i>	<i>0.20</i>	<i>5.93</i>	<i>5.93</i>	<i>6.04</i>	<i>4.97</i>
Excess Return			0.43	0.72	5.37	5.37	1.81	1.09
Alternatives Composite	3,954,174	0.42	-4.21	-3.42	-	-	-	-
Private Equity Composite	198,484	0.02	-8.83	-8.83	-	-	-	-
Real Estate Composite	3,755,690	0.40	-3.96	-3.12	2.82	2.82	-	-
Cash Composite	3,310,132	0.36	0.02	0.04	0.51	0.51	0.65	2.13
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.03</i>	<i>0.17</i>	<i>0.17</i>	<i>2.37</i>	<i>2.95</i>
Excess Return			0.01	0.01	0.34	0.34	-1.72	-0.82
Transition Account	619,621	0.07						
Fiduciary Education Liability	-146,744	-0.02						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of December 31, 2009

	Asset \$	%	Performance %						Since Inception	Inception Date
			1 Month	3 Month	2009	1 Year	3 Year	5 Year		
Domestic Equity Portfolios										
INTECH	102,499,186	10.99	2.57	6.31	25.46	25.46	-4.78	-	-0.94	Jun-2006
<i>S&P 500</i>			1.93	6.04	26.46	26.46	-5.63	-	-1.45	
Excess Return			0.64	0.27	-1.00	-1.00	0.85	-	0.51	
Cooke & Bieler	52,362,412	5.62	1.31	3.96	29.98	29.98	-4.68	-	1.26	Aug-2005
<i>Russell 1000 Value Index</i>			1.77	4.22	19.69	19.69	-8.96	-	-1.32	
Excess Return			-0.46	-0.26	10.29	10.29	4.28	-	2.58	
Goldman Sachs	55,649,105	5.97	3.81	8.42	49.51	49.51	-0.77	2.58	4.62	Aug-2004
<i>Russell 1000 Growth Index</i>			3.09	7.94	37.21	37.21	-1.89	1.63	3.25	
Excess Return			0.72	0.48	12.30	12.30	1.12	0.95	1.37	
Lord Abbett	61,660,617	6.61	8.84	6.48	30.36	30.36	-0.04	7.04	9.25	Feb-2004
<i>Russell 2000 Value Index</i>			7.57	3.63	20.58	20.58	-8.22	-0.01	2.86	
Excess Return			1.27	2.85	9.78	9.78	8.18	7.05	6.39	
Sterling Johnston	25,895,254	2.78	9.41	0.97	30.60	30.60	-4.73	1.55	1.42	Feb-2004
<i>Russell 2000 Growth Index</i>			8.56	4.14	34.47	34.47	-4.00	0.87	2.15	
Excess Return			0.85	-3.17	-3.87	-3.87	-0.73	0.68	-0.73	
International Equity Portfolios										
Mondrian	135,068,904	14.49	1.51	3.03	-	-	-	-	21.13	Jun-2009
<i>S&P EPAC BMI Value</i>			0.93	-0.07	-	-	-	-	22.05	
Excess Return			0.58	3.10	-	-	-	-	-0.92	
Pyramis	100,445,050	10.77	1.27	2.66	29.32	29.32	-4.67	4.50	10.71	Nov-2002
<i>S&P EPAC BMI Growth</i>			2.26	3.92	37.62	37.62	-4.98	4.27	10.41	
Excess Return			-0.99	-1.26	-8.30	-8.30	0.31	0.23	0.30	
Baillie Gifford	69,068,421	7.41	3.93	6.97	82.03	82.03	5.80	-	18.62	Apr-2005
<i>S&P Emerging BMI</i>			3.96	10.05	84.63	84.63	6.86	-	17.93	
Excess Return			-0.03	-3.08	-2.60	-2.60	-1.06	-	0.69	
Fixed Income Portfolios										
NTQA	99,493,647	10.67	-1.63	0.44	6.55	6.55	5.82	4.86	5.89	Jan-1998
<i>Barclays Capital Aggregate</i>			-1.56	0.20	5.93	5.93	6.04	4.97	5.91	
Excess Return			-0.07	0.24	0.62	0.62	-0.22	-0.11	-0.02	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of December 31, 2009

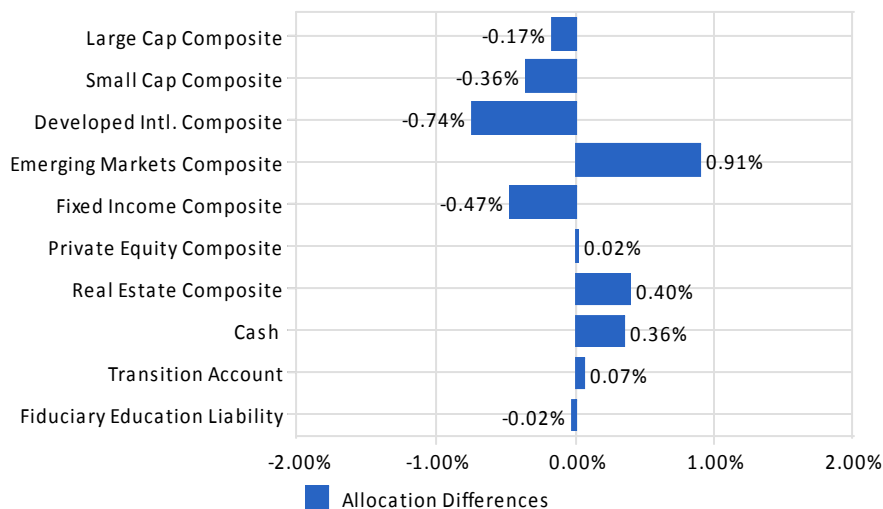
	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	2009	1 Year	3 Year	5 Year	Since Inception	
Fixed Income Portfolios (cont...)										
PIMCO Total Return	222,428,945	23.86	-0.88	1.16	16.02	16.02	10.09	7.36	6.43	May-2003
<i>Barclays Capital Aggregate</i>			<i>-1.56</i>	<i>0.20</i>	<i>5.93</i>	<i>5.93</i>	<i>6.04</i>	<i>4.97</i>	<i>4.65</i>	
Excess Return			0.68	0.96	10.09	10.09	4.05	2.39	1.78	
Private Equity										
KPS Capital Partners	198,484	0.02	-8.83	-8.83	-	-	-	-	-	Aug-2009
Real Estate										
Metropolitan Real Estate	198,000	0.02	0.00	0.00	-	-	-	-	0.00	Jun-2009
Partners Group	3,557,083	0.38	-4.16	-3.29	-	-	-	-	1.15	Jul-2009
Lomaland West	607	0.00								
Cash										
Cash	3,203,841	0.34	0.02	0.04	0.52	0.52	2.81	3.45	2.88	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.03</i>	<i>0.17</i>	<i>0.17</i>	<i>2.37</i>	<i>2.95</i>	<i>2.36</i>	
Excess Return			0.01	0.01	0.35	0.35	0.44	0.50	0.52	
Fiduciary Education	106,291	0.01	0.02	0.06	0.47	0.47	3.04	3.43	2.69	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.03</i>	<i>0.17</i>	<i>0.17</i>	<i>2.37</i>	<i>2.95</i>	<i>2.36</i>	
Excess Return			0.01	0.03	0.30	0.30	0.67	0.48	0.33	
Transition Account	619,621	0.07								
Fiduciary Education Liability	-146,744	-0.02								

El Paso Firemen and Policemen's Pension Fund

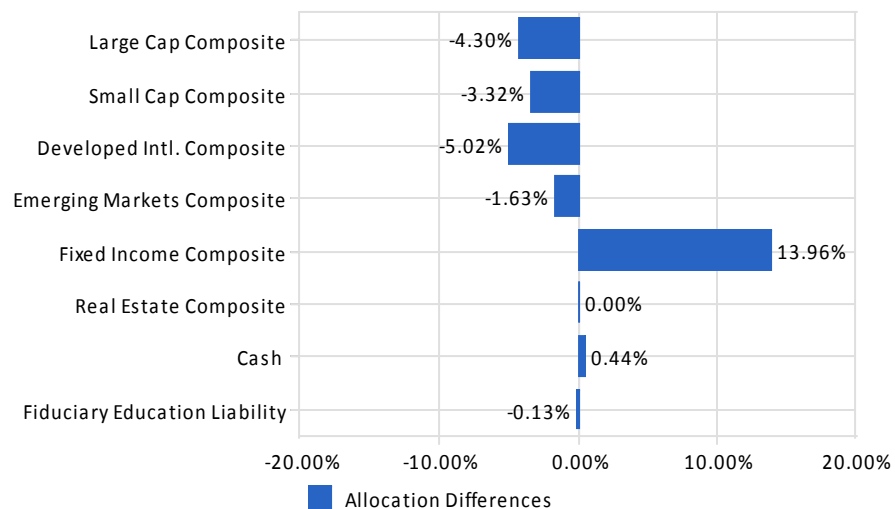
Asset Allocation vs. Target Allocation

As of December 31, 2009

December 31, 2009



December 31, 2008



December 31, 2009

	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</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

December 31, 2008

	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Large Cap Composite	120,737,505	18.45	22.75
Small Cap Composite	42,059,008	6.43	9.75
Developed Intl. Composite	137,295,933	20.98	26.00
Emerging Markets Composite	31,844,632	4.87	6.50
Fixed Income Composite	320,423,497	48.96	35.00
Real Estate Composite	605	-	-
Cash	2,893,866	0.44	-
Fiduciary Education Liability	-850,564	-0.13	-
Total Fund	654,404,483	100.00	100.00

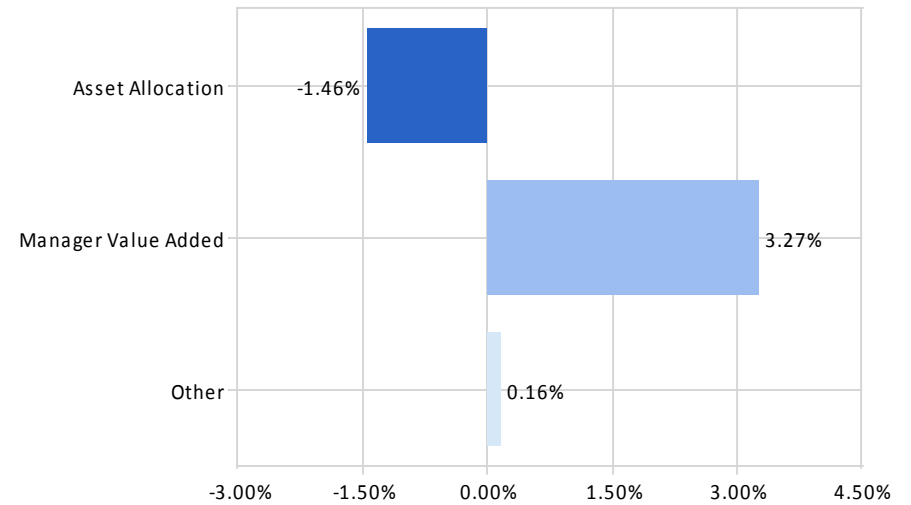
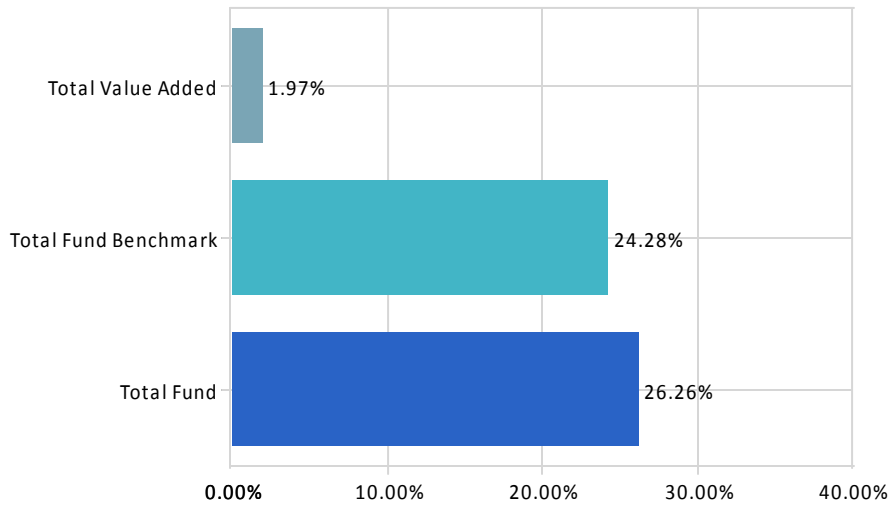
El Paso Firemen and Policemen's Pension Fund

Total Fund Attribution

Year To Date Ending December 31, 2009

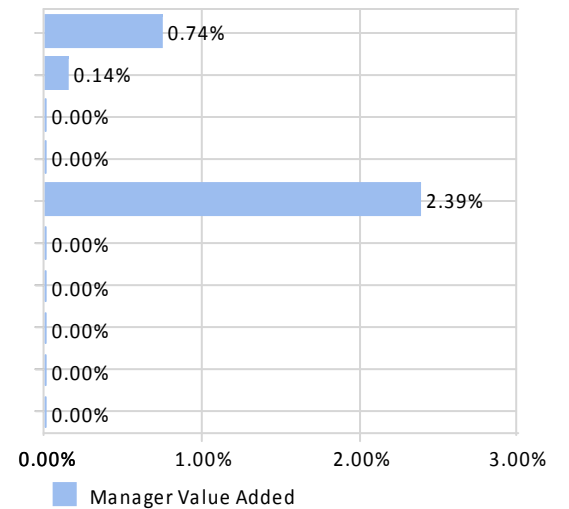
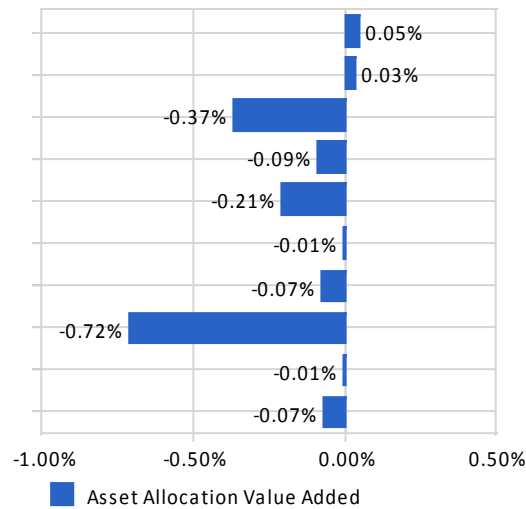
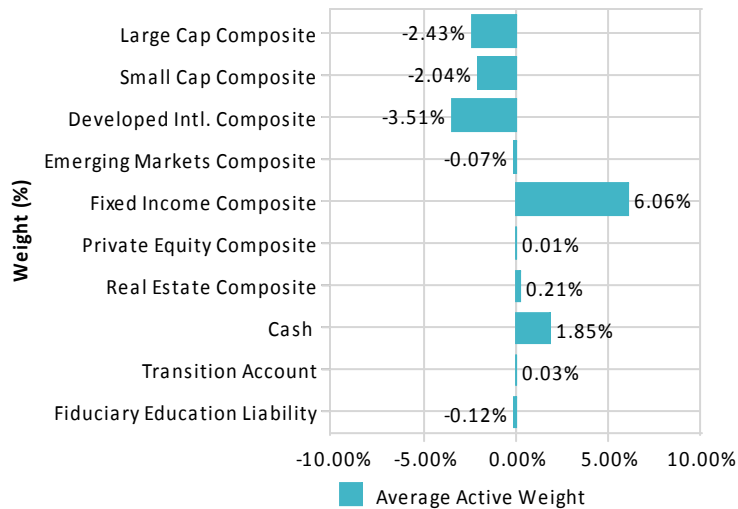
Total Fund Performance

Total Value Added:1.97%



Total Asset Allocation:-1.46%

Total Manager Value Added:3.27%



El Paso Firemen and Policemen's Pension Fund

Benchmark/Policy Composition

As of December 31, 2009

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

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