



Summit Strategies Group

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El Paso Firemen & Policemen's Pension Fund

Flash Report
April 30, 2011

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of April 30, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	1,084,554,920	100.00	3.13	5.69	6.76	14.86	4.63	6.03
<i>Total Fund Policy Index</i>			<i>3.14</i>	<i>5.56</i>	<i>6.61</i>	<i>14.94</i>	<i>3.57</i>	<i>4.70</i>
Excess Return			-0.01	0.13	0.15	-0.08	1.06	1.33
Fire Plan	442,928,759	40.84	3.13	5.69	6.76	14.86	4.63	6.03
Police Plan	641,626,161	59.16	3.13	5.69	6.76	14.86	4.63	6.03
Total Equity Composite	724,473,698	66.80	3.99	7.46	8.95	18.87	0.97	3.88
<i>Total Equity Policy Index</i>			<i>4.15</i>	<i>7.73</i>	<i>9.32</i>	<i>19.61</i>	<i>1.36</i>	<i>3.16</i>
Excess Return			-0.16	-0.27	-0.37	-0.74	-0.39	0.72
US Equity Composite	362,668,998	33.44	2.79	7.28	8.88	17.94	4.14	4.15
<i>US Equity Policy Index</i>			<i>2.90</i>	<i>8.12</i>	<i>9.86</i>	<i>19.32</i>	<i>4.09</i>	<i>3.35</i>
Excess Return			-0.11	-0.84	-0.98	-1.38	0.05	0.80
Large Cap Equity Composite	253,034,255	23.33	3.16	6.40	8.53	16.72	2.93	3.97
<i>Russell 1000 Index</i>			<i>3.01</i>	<i>6.87</i>	<i>9.44</i>	<i>18.02</i>	<i>2.30</i>	<i>3.30</i>
Excess Return			0.15	-0.47	-0.91	-1.30	0.63	0.67
Small Cap Equity Composite	109,634,743	10.11	1.95	9.40	9.77	20.76	7.07	5.60
<i>Russell 2000 Index</i>			<i>2.64</i>	<i>11.08</i>	<i>10.79</i>	<i>22.20</i>	<i>8.03</i>	<i>3.89</i>
Excess Return			-0.69	-1.68	-1.02	-1.44	-0.96	1.71
International Equity Composite	361,804,700	33.36	5.23	7.63	9.01	19.84	-1.85	3.71
<i>International Equity Policy Index</i>			<i>5.40</i>	<i>7.32</i>	<i>8.76</i>	<i>19.60</i>	<i>-1.59</i>	<i>3.44</i>
Excess Return			-0.17	0.31	0.25	0.24	-0.26	0.27
Fixed Income Composite	338,088,812	31.17	1.41	1.95	2.20	6.84	7.82	7.88
<i>Barclays Capital Aggregate</i>			<i>1.27</i>	<i>1.58</i>	<i>1.70</i>	<i>5.36</i>	<i>5.81</i>	<i>6.33</i>
Excess Return			0.14	0.37	0.50	1.48	2.01	1.55
Alternatives Composite	19,822,900	1.83	2.19	8.98	10.00	15.95	-	-
<i>Alternatives Policy Index</i>			<i>1.35</i>	<i>7.44</i>	<i>9.67</i>	<i>20.34</i>	-	-
Excess Return			0.84	1.54	0.33	-4.39	-	-
<i>Alternatives Allocation Index</i>			<i>1.17</i>	<i>7.13</i>	<i>9.08</i>	<i>18.92</i>	-	-

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of April 30, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	8,561,422	0.79	0.53	4.92	5.01	-0.97	-	-
Real Estate Composite	11,261,478	1.04	3.47	12.02	13.91	22.61	11.98	-
Cash Composite	1,489,534	0.14	0.07	0.24	0.27	0.45	-1.23	1.21
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>	<i>0.05</i>	<i>0.06</i>	<i>0.17</i>	<i>0.47</i>	<i>2.13</i>
Excess Return			0.05	0.19	0.21	0.28	-1.70	-0.92
Transition Account	679,977	0.06						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of April 30, 2011

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Domestic Equity Portfolios										
INTECH	122,928,000	11.33	3.53	8.18	10.32	18.87	2.73	-	4.39	Jun-2006
<i>S&P 500</i>			2.96	6.53	9.06	17.22	1.73	-	3.61	
Excess Return			0.57	1.65	1.26	1.65	1.00	-	0.78	
Cooke & Bieler	64,490,543	5.95	2.58	4.58	6.98	14.10	3.82	3.87	4.84	Aug-2005
<i>Russell 1000 Value Index</i>			2.66	6.87	9.29	15.24	-0.11	1.40	3.08	
Excess Return			-0.08	-2.29	-2.31	-1.14	3.93	2.47	1.76	
Goldman Sachs	65,615,712	6.05	3.02	4.90	6.77	15.37	2.32	4.07	6.50	Aug-2004
<i>Russell 1000 Growth Index</i>			3.35	6.86	9.58	20.87	4.55	5.06	6.41	
Excess Return			-0.33	-1.96	-2.81	-5.50	-2.23	-0.99	0.09	
Lord Abbett	76,825,893	7.08	1.95	10.54	11.62	23.13	9.67	7.50	12.81	Feb-2004
<i>Russell 2000 Value Index</i>			1.62	8.27	8.33	14.57	6.23	2.50	6.63	
Excess Return			0.33	2.27	3.29	8.56	3.44	5.00	6.18	
William Blair	32,808,850	3.03	1.95	6.81	5.53	-	-	-	21.87	Oct-2010
<i>Russell 2000 Growth Index</i>			3.60	13.81	13.18	-	-	-	32.54	
Excess Return			-1.65	-7.00	-7.65	-	-	-	-10.67	
International Equity Portfolios										
Mondrian	131,367,788	12.11	6.44	6.93	10.96	18.42	-	-	18.63	Jun-2009
<i>S&P EPAC BMI Value</i>			6.08	6.97	10.21	20.16	-	-	22.84	
Excess Return			0.36	-0.04	0.75	-1.74	-	-	-4.21	
Pyramis	97,882,071	9.03	7.03	8.30	10.30	22.46	-1.52	2.71	11.50	Nov-2002
<i>S&P EPAC BMI Growth</i>			6.03	8.11	9.63	22.03	-0.96	2.49	11.26	
Excess Return			1.00	0.19	0.67	0.43	-0.56	0.22	0.24	
DFA International Small Cap	49,590,373	4.57	4.30	7.86	10.12	22.27	-	-	21.79	Apr-2010
<i>MSCI EAFE Small Cap</i>			5.32	7.64	8.50	24.50	-	-	24.40	
Excess Return			-1.02	0.22	1.62	-2.23	-	-	-2.61	
Baillie Gifford	82,964,468	7.65	1.91	7.80	4.04	17.70	0.61	10.17	17.76	Apr-2005
<i>S&P Emerging BMI</i>			2.92	7.39	3.61	19.86	3.59	11.35	17.90	
Excess Return			-1.01	0.41	0.43	-2.16	-2.98	-1.18	-0.14	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of April 30, 2011

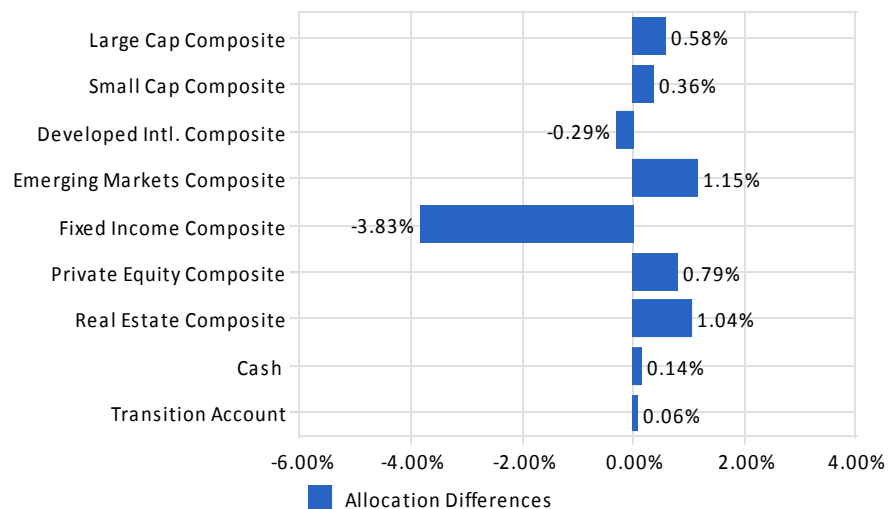
	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Fixed Income Portfolios										
NTQA	103,725,137	9.56	1.25	1.52	1.65	5.30	5.51	6.20	5.92	Jan-1998
<i>Barclays Capital Aggregate</i>			<i>1.27</i>	<i>1.58</i>	<i>1.70</i>	<i>5.36</i>	<i>5.81</i>	<i>6.33</i>	<i>5.94</i>	
Excess Return			-0.02	-0.06	-0.05	-0.06	-0.30	-0.13	-0.02	
PIMCO Total Return	234,363,675	21.61	1.47	2.14	2.44	7.53	9.59	9.35	6.83	May-2003
<i>Barclays Capital Aggregate</i>			<i>1.27</i>	<i>1.58</i>	<i>1.70</i>	<i>5.36</i>	<i>5.81</i>	<i>6.33</i>	<i>4.91</i>	
Excess Return			0.20	0.56	0.74	2.17	3.78	3.02	1.92	
Private Equity										
KPS Capital Partners	356,925	0.03	0.00	4.03	4.04	2.17	-	-	3.11	Sep-2009
Riverside	916,083	0.08	3.08	10.18	10.68	-16.90	-	-	-16.90	May-2010
Blackstone/GSO Capital Solutions	641,881	0.06	0.00	0.00	0.01	-	-	-	8.20	Jul-2010
Lexington Capital	4,752,812	0.44	0.08	6.98	7.09	-	-	-	27.15	Aug-2010
Veritas	904,707	0.08	0.00	-5.28	-5.28	-	-	-	-5.28	Dec-2010
Newstone	636,446	0.06	1.27	2.23	1.92	-	-	-	1.92	Jan-2011
EnCap Fund VIII	63,304	0.01	0.00	-	-	-	-	-	0.00	Mar-2011
Waud Capital Partners Fund III	289,265	0.03	2.21	-	-	-	-	-	2.21	Apr-2011
Real Estate										
Metropolitan Real Estate	2,567,257	0.24	0.00	0.00	0.39	-35.43	-	-	-20.40	Jun-2009
Partners Group	8,693,614	0.80	4.55	15.61	17.98	34.95	-	-	6.88	Jul-2009
Lomaland West	607	0.00								
Cash										
Cash	1,381,586	0.13	0.08	0.15	0.19	0.37	0.75	2.49	2.50	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>	<i>0.05</i>	<i>0.06</i>	<i>0.17</i>	<i>0.47</i>	<i>2.13</i>	<i>2.03</i>	
Excess Return			0.06	0.10	0.13	0.20	0.28	0.36	0.47	
Fiduciary Education	107,947	0.01	0.02	0.05	0.07	0.21	0.91	2.57	2.32	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>	<i>0.05</i>	<i>0.06</i>	<i>0.17</i>	<i>0.47</i>	<i>2.13</i>	<i>2.03</i>	
Excess Return			0.00	0.00	0.01	0.04	0.44	0.44	0.29	
Transition Account	679,977	0.06								

El Paso Firemen and Policemen's Pension Fund

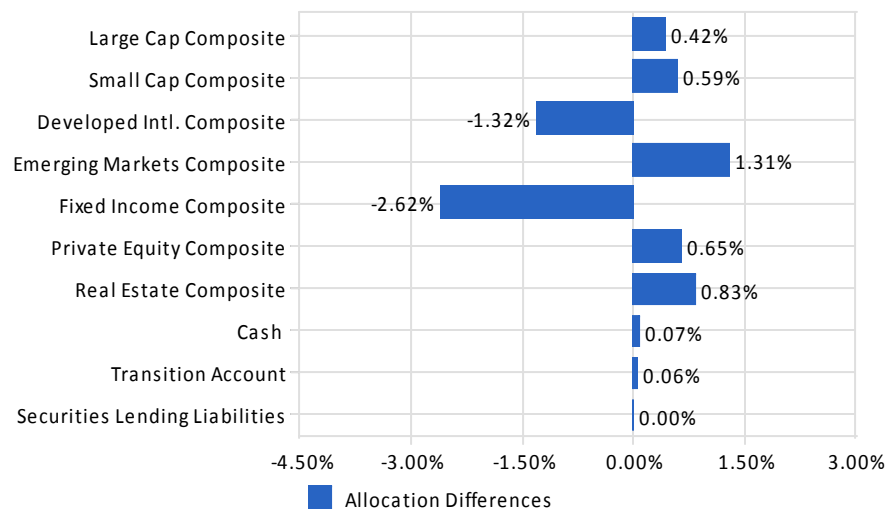
Asset Allocation vs. Target Allocation

As of April 30, 2011

April 30, 2011



December 31, 2010



April 30, 2011

	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Large Cap Composite	253,034,255	23.33	22.75
Small Cap Composite	109,634,743	10.11	9.75
Developed Intl. Composite	278,840,232	25.71	26.00
Emerging Markets Composite	82,964,468	7.65	6.50
Fixed Income Composite	338,088,812	31.17	35.00
Private Equity Composite	8,561,422	0.79	-
Real Estate Composite	11,261,478	1.04	-
Cash	1,489,534	0.14	-
Transition Account	679,977	0.06	-
Total Fund	1,084,554,920	100.00	100.00

December 31, 2010

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

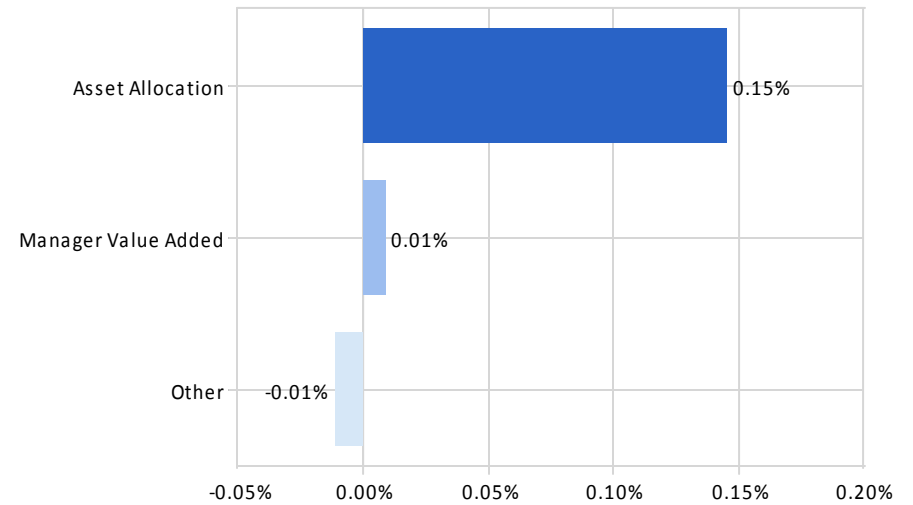
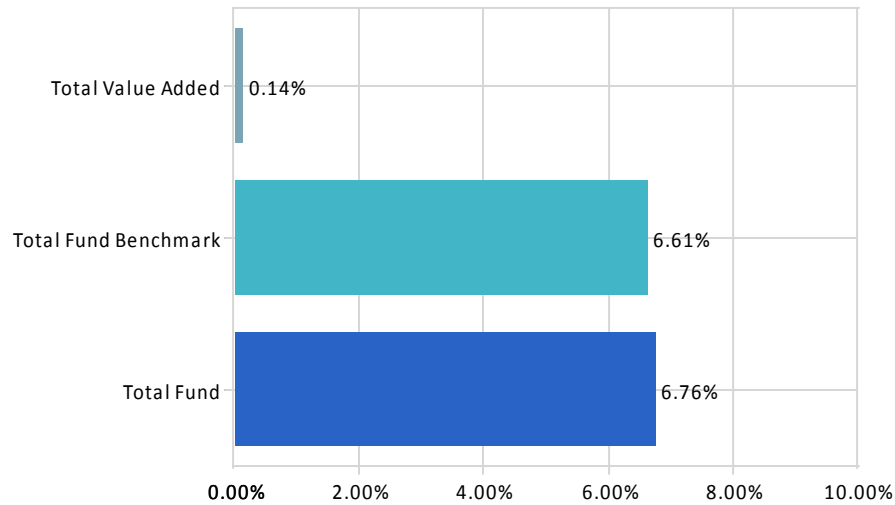
El Paso Firemen and Policemen's Pension Fund

Total Fund Attribution

Year To Date Ending April 30, 2011

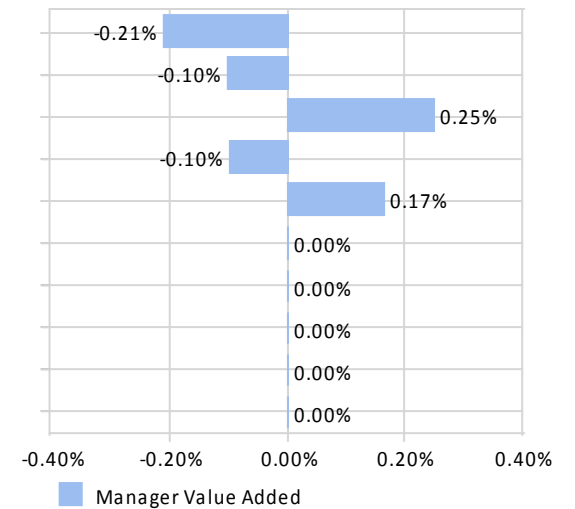
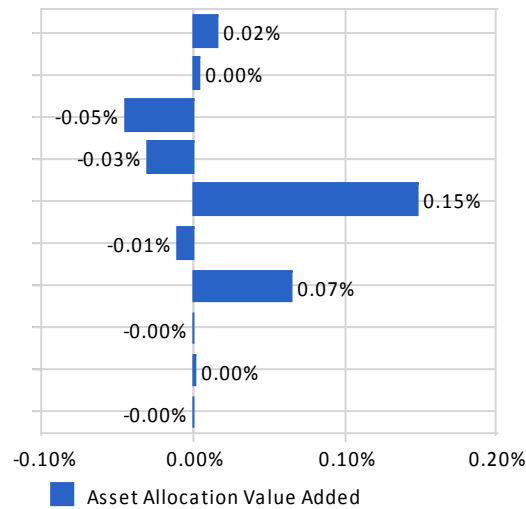
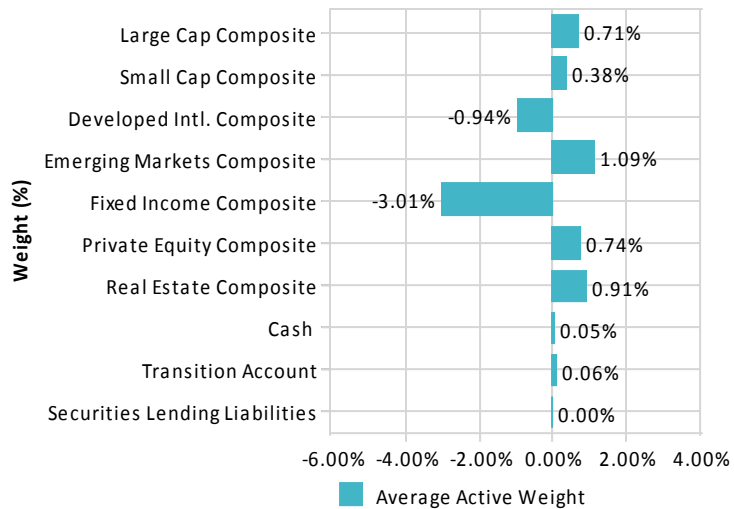
Total Fund Performance

Total Value Added:0.14%



Total Asset Allocation:0.15%

Total Manager Value Added:0.01%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of April 30, 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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