



Summit Strategies Group

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El Paso Firemen & Policemen's Pension Fund

Flash Report
October 31, 2011

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of October 31, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	1,000,720,144	100.00	7.05	-4.14	-0.49	2.46	12.57	3.97
<i>Total Fund Policy Index</i>			<i>7.43</i>	<i>-3.60</i>	<i>-0.06</i>	<i>3.15</i>	<i>11.94</i>	<i>2.57</i>
Excess Return			-0.38	-0.54	-0.43	-0.69	0.63	1.40
Fire Plan	408,596,737	40.83	7.05	-4.14	-0.49	2.46	12.57	3.97
Police Plan	592,123,407	59.17	7.05	-4.14	-0.49	2.46	12.57	3.97
Total Equity Composite	631,559,251	63.11	11.10	-6.73	-3.54	1.69	13.31	0.88
<i>Total Equity Policy Index</i>			<i>11.37</i>	<i>-7.16</i>	<i>-4.17</i>	<i>1.39</i>	<i>12.66</i>	<i>-0.20</i>
Excess Return			-0.27	0.43	0.63	0.30	0.65	1.08
US Equity Composite	319,164,714	31.89	12.21	-4.32	-1.16	6.96	12.92	1.67
<i>US Equity Policy Index</i>			<i>12.39</i>	<i>-4.09</i>	<i>-0.66</i>	<i>7.70</i>	<i>12.52</i>	<i>0.54</i>
Excess Return			-0.18	-0.23	-0.50	-0.74	0.40	1.13
Large Cap Equity Composite	229,199,206	22.90	10.69	-2.74	1.22	7.82	12.97	1.39
<i>Russell 1000 Index</i>			<i>11.21</i>	<i>-3.01</i>	<i>0.92</i>	<i>8.01</i>	<i>12.22</i>	<i>0.54</i>
Excess Return			-0.52	0.27	0.30	-0.19	0.75	0.85
Small Cap Equity Composite	89,965,509	8.99	16.28	-8.26	-6.85	4.48	12.51	2.47
<i>Russell 2000 Index</i>			<i>15.14</i>	<i>-6.67</i>	<i>-4.46</i>	<i>6.71</i>	<i>12.87</i>	<i>0.68</i>
Excess Return			1.14	-1.59	-2.39	-2.23	-0.36	1.79
International Equity Composite	312,394,537	31.22	9.98	-9.09	-5.88	-3.37	13.61	0.24
<i>International Equity Policy Index</i>			<i>10.36</i>	<i>-10.16</i>	<i>-7.63</i>	<i>-4.69</i>	<i>12.57</i>	<i>-0.44</i>
Excess Return			-0.38	1.07	1.75	1.32	1.04	0.68
Fixed Income Composite	337,507,345	33.73	0.79	0.87	5.13	3.41	10.55	7.54
<i>Barclays Capital Aggregate</i>			<i>0.11</i>	<i>2.31</i>	<i>6.76</i>	<i>5.00</i>	<i>8.87</i>	<i>6.41</i>
Excess Return			0.68	-1.44	-1.63	-1.59	1.68	1.13
Alternatives Composite	29,649,706	2.96	1.04	-1.19	8.69	10.08	-	-
<i>Alternatives Policy Index</i>			<i>-0.86</i>	<i>0.02</i>	<i>15.72</i>	<i>20.73</i>	<i>-</i>	<i>-</i>
Excess Return			1.90	-1.21	-7.03	-10.65	-	-
<i>Alternatives Allocation Index</i>			<i>-0.77</i>	<i>0.54</i>	<i>15.38</i>	<i>20.43</i>	<i>-</i>	<i>-</i>

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of October 31, 2011

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	10,706,028	1.07	0.39	-2.90	7.16	15.56	-	-
Real Estate Composite	18,943,678	1.89	1.42	-0.05	9.43	6.11	0.51	-
Cash Composite	1,485,607	0.15	0.02	0.03	0.50	0.54	0.47	0.71
<i>90 Day U.S. Treasury Bill</i>			<i>0.00</i>	<i>0.03</i>	<i>0.08</i>	<i>0.11</i>	<i>0.16</i>	<i>1.64</i>
Excess Return			<i>0.02</i>	<i>0.00</i>	<i>0.42</i>	<i>0.43</i>	<i>0.31</i>	<i>-0.93</i>
Transition Account	518,235	0.05						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of October 31, 2011

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Domestic Equity Portfolios										
INTECH	112,436,434	11.24	11.13	-2.22	3.09	9.51	12.40	1.19	2.68	Jun-2006
<i>S&P 500</i>			10.93	-2.47	1.30	8.09	11.41	0.25	1.88	
Excess Return			0.20	0.25	1.79	1.42	0.99	0.94	0.80	
Cooke & Bieler	59,541,963	5.95	10.41	-1.70	0.59	7.64	13.37	0.98	3.42	Aug-2005
<i>Russell 1000 Value Index</i>			11.45	-3.40	-1.08	6.16	8.78	-2.05	1.20	
Excess Return			-1.04	1.70	1.67	1.48	4.59	3.03	2.22	
Goldman Sachs	57,220,809	5.72	10.12	-4.72	-1.59	4.89	13.46	2.03	4.85	Aug-2004
<i>Russell 1000 Growth Index</i>			10.97	-2.63	2.98	9.92	15.62	3.04	5.05	
Excess Return			-0.85	-2.09	-4.57	-5.03	-2.16	-1.01	-0.20	
Lord Abbett	61,632,850	6.16	16.69	-8.20	-6.00	5.14	13.78	3.91	9.48	Feb-2004
<i>Russell 2000 Value Index</i>			14.41	-7.09	-6.77	3.54	9.52	-1.42	4.16	
Excess Return			2.28	-1.11	0.77	1.60	4.26	5.33	5.32	
William Blair	28,332,659	2.83	15.39	-8.40	-8.67	3.14	-	-	5.04	Oct-2010
<i>Russell 2000 Growth Index</i>			15.86	-6.24	-2.17	9.84	-	-	13.37	
Excess Return			-0.47	-2.16	-6.50	-6.70	-	-	-8.33	
International Equity Portfolios										
Mondrian	118,906,012	11.88	8.03	-5.66	0.43	0.59	-	-	9.88	Jun-2009
<i>S&P EPAC BMI Value</i>			9.78	-9.77	-6.39	-3.14	-	-	10.04	
Excess Return			-1.75	4.11	6.82	3.73	-	-	-0.16	
Pyramis	82,461,477	8.24	9.06	-11.36	-7.08	-3.99	10.41	-1.07	8.73	Nov-2002
<i>S&P EPAC BMI Growth</i>			9.47	-10.79	-6.69	-2.86	12.84	-1.16	8.64	
Excess Return			-0.41	-0.57	-0.39	-1.13	-2.43	0.09	0.09	
DFA International Small Cap	39,459,060	3.94	7.61	-14.11	-12.38	-4.38	-	-	-0.94	Apr-2010
<i>MSCI EAFE Small Cap</i>			7.20	-11.77	-9.11	-2.14	-	-	3.82	
Excess Return			0.41	-2.34	-3.27	-2.24	-	-	-4.76	
Baillie Gifford	71,567,987	7.15	16.02	-8.96	-10.25	-8.17	22.70	6.71	13.72	Apr-2005
<i>S&P Emerging BMI</i>			12.41	-12.59	-13.57	-10.29	23.86	7.59	13.27	
Excess Return			3.61	3.63	3.32	2.12	-1.16	-0.88	0.45	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of October 31, 2011

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Fixed Income Portfolios										
NTQA	107,936,738	10.79	0.10	2.40	6.76	5.02	9.15	6.28	6.08	Jan-1998
<i>Barclays Capital Aggregate</i>			<i>0.11</i>	<i>2.31</i>	<i>6.76</i>	<i>5.00</i>	<i>8.87</i>	<i>6.41</i>	<i>6.09</i>	
Excess Return			-0.01	0.09	0.00	0.02	0.28	-0.13	-0.01	
PIMCO Total Return	229,570,607	22.94	1.11	0.19	4.41	2.70	11.69	8.87	6.66	May-2003
<i>Barclays Capital Aggregate</i>			<i>0.11</i>	<i>2.31</i>	<i>6.76</i>	<i>5.00</i>	<i>8.87</i>	<i>6.41</i>	<i>5.21</i>	
Excess Return			1.00	-2.12	-2.35	-2.30	2.82	2.46	1.45	
Private Equity										
KPS Capital Partners	667,643	0.07	0.56	-0.87	-0.55	-1.61	-	-	0.27	Sep-2009
Riverside	1,608,154	0.16	3.88	-5.36	-5.02	-2.57	-	-	-20.18	May-2010
Blackstone/GSO Capital Solutions	1,177,404	0.12	0.00	-0.41	12.96	22.20	-	-	16.23	Jul-2010
Lexington Capital	4,463,362	0.45	-0.53	-3.89	13.66	28.03	-	-	27.10	Aug-2010
Veritas	920,849	0.09	0.00	-0.02	-5.60	-	-	-	-5.60	Dec-2010
Newstone	832,714	0.08	0.00	1.65	5.11	-	-	-	5.11	Jan-2011
EnCap Fund VIII	168,654	0.02	9.23	6.87	-	-	-	-	-1.39	Mar-2011
Waud Capital Partners Fund III	400,464	0.04	0.00	-11.96	-	-	-	-	-10.01	Apr-2011
Centerbridge II	357,136	0.04	0.00	-8.03	-	-	-	-	-16.08	Jun-2011
Capital International VI	109,648	0.01	-6.41	-6.32	-	-	-	-	-12.29	Jul-2011
Real Estate										
Invesco Core Real Estate	6,000,000	0.60	-	-	-	-	-	-	-	Nov-2011
<i>NCREIF Property Index</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
Excess Return			-	-	-	-	-	-	-	
Metropolitan Real Estate	4,071,553	0.41	-1.77	-1.77	-7.21	-7.21	-	-	-19.23	Jun-2009
Partners Group	8,871,518	0.89	3.92	1.75	16.28	11.99	-	-	4.71	Jul-2009
Lomaland West	607	0.00								

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of October 31, 2011

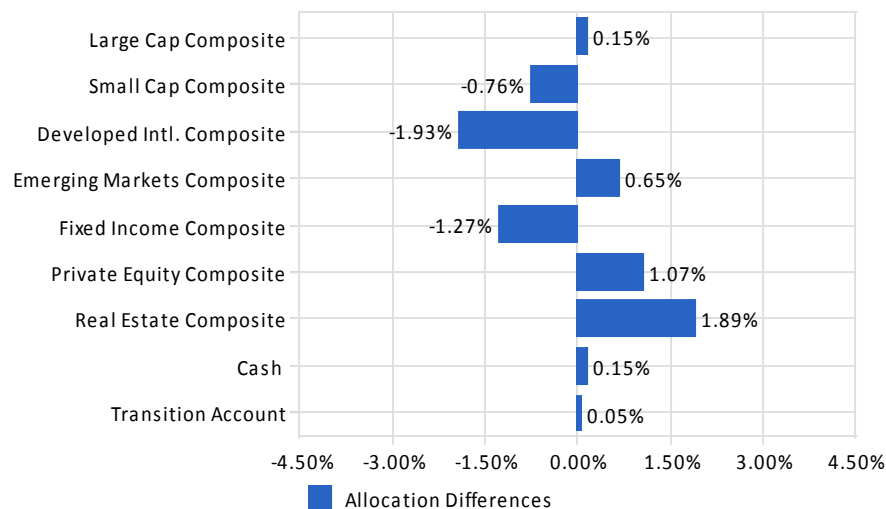
	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Cash										
Cash	1,389,177	0.14	0.02	0.03	0.42	0.47	0.45	1.99	2.40	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.00</i>	<i>0.03</i>	<i>0.08</i>	<i>0.11</i>	<i>0.16</i>	<i>1.64</i>	<i>1.93</i>	
Excess Return			0.02	0.00	0.34	0.36	0.29	0.35	0.47	
Fiduciary Education	96,431	0.01	0.01	0.05	0.18	0.21	0.36	2.06	2.21	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.00</i>	<i>0.03</i>	<i>0.08</i>	<i>0.11</i>	<i>0.16</i>	<i>1.64</i>	<i>1.93</i>	
Excess Return			0.01	0.02	0.10	0.10	0.20	0.42	0.28	
Transition Account	518,235	0.05								

El Paso Firemen and Policemen's Pension Fund

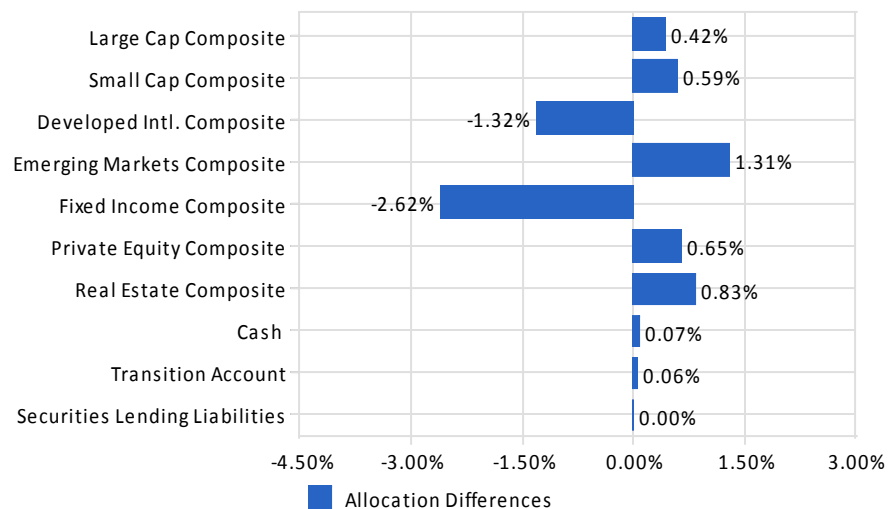
Asset Allocation vs. Target Allocation

As of October 31, 2011

October 31, 2011



December 31, 2010



October 31, 2011

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap Composite	229,199,206	22.90	22.75
Small Cap Composite	89,965,509	8.99	9.75
Developed Intl. Composite	240,826,549	24.07	26.00
Emerging Markets Composite	71,567,987	7.15	6.50
Fixed Income Composite	337,507,345	33.73	35.00
Private Equity Composite	10,706,028	1.07	-
Real Estate Composite	18,943,678	1.89	-
Cash	1,485,607	0.15	-
Transition Account	518,235	0.05	-
Total Fund	1,000,720,144	100.00	100.00

December 31, 2010

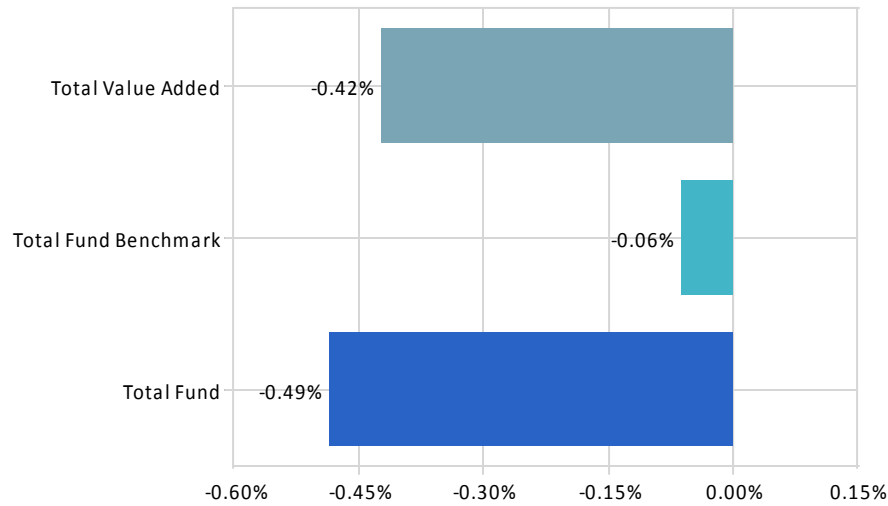
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap Composite	236,699,093	23.17	22.75
Small Cap Composite	105,668,863	10.34	9.75
Developed Intl. Composite	252,173,802	24.68	26.00
Emerging Markets Composite	79,740,695	7.81	6.50
Fixed Income Composite	330,824,822	32.38	35.00
Private 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

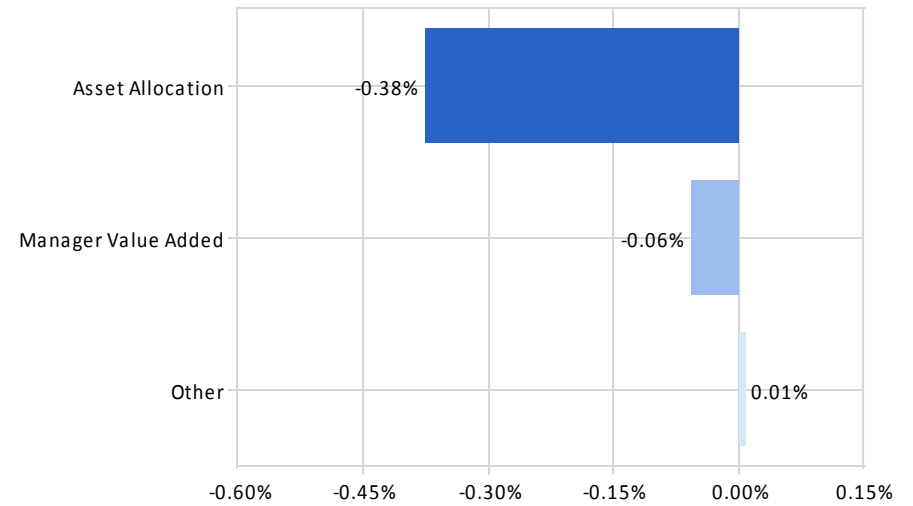
Total Fund Attribution

Year To Date Ending October 31, 2011

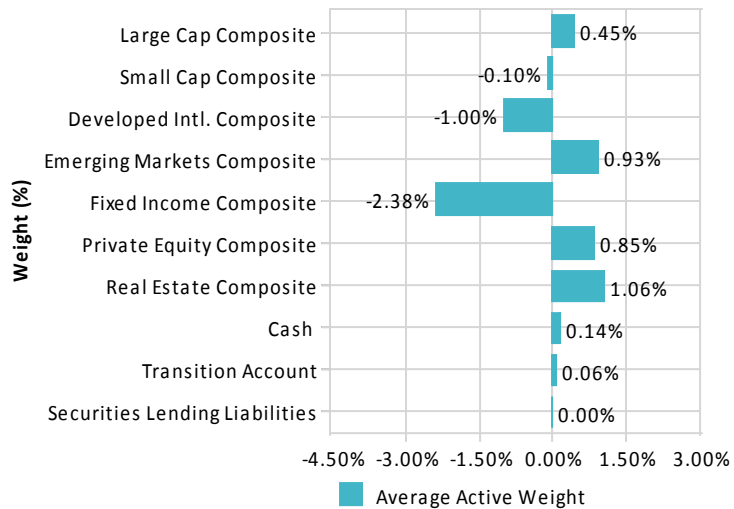
Total Fund Performance



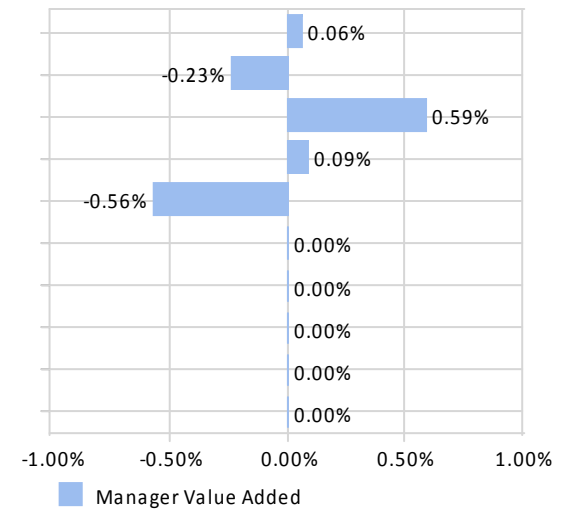
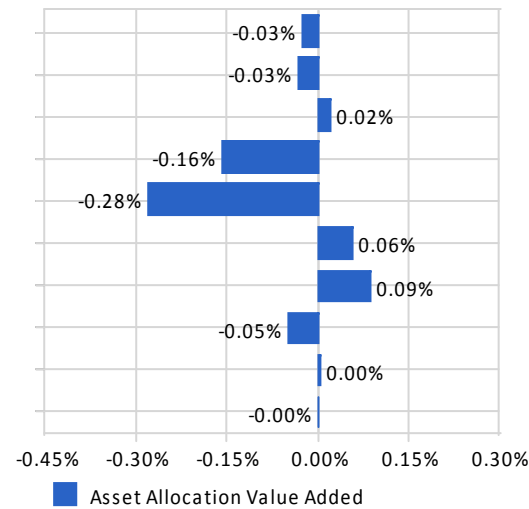
Total Value Added:-0.42%



Total Asset Allocation:-0.38%



Total Manager Value Added:-0.06%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of October 31, 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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