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El Paso Firemen & Policemen's Pension Fund

Investment Performance Review
4th Quarter 2010

El Paso Firemen and Policemen's Pension Fund

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As of December 31, 2010

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Economic Review

El Paso Firemen and Policemen's Pension Fund

Executive Summary

As of December 31, 2010

Winners for the Trailing 12 Months

- All major US indices posted double digit returns for the year with small cap growth leading the way.
 - US Small Cap Growth +29.1%
 - EAFE Small Cap (net) +22.0%
 - Emerging Markets (net) +18.9%
 - S&P 500 +15.1%

Losers for the Trailing 12 Months

- Developed international could not keep pace with the strong domestic equity rally – European debt and currency issues were the primary contributors
 - EAFE (net) +7.8%
 - Global Aggregate +5.5%
 - T-Bills returned +0.1%

Areas of Strength

- Asset Allocation
 - PIMCO returned +279 bps over the Barclays Capital Aggregate and ranked top quartile versus peers
 - Domestic small cap manager, Lord Abbett returned +266 bps in excess
 - Large cap domestic managers, INTECH and Cooke & Bieler both outperformed their respective benchmarks by +76 bps and +53 bps, respectively
- Diversification
 - Exposure to different asset classes benefited the program

Areas of Focus

- Fund core real estate
- Continued globalization of portfolio
- Real return component – potential inflation

Winners for the Recent Quarter

- Market reflects a continued appetite for risk with the small cap markets, both domestic and international, trumping the other asset classes
 - US Microcap +19.4%
 - US Small Cap Growth +17.1%
 - EAFE Small Cap (net) +11.8%
 - S&P 500 +10.8%
 - Emerging Markets (net) +7.3%

Losers for the Recent Quarter

- Rising rates caused “safe” assets to begin trending down
 - US Treasuries -2.6%
 - Corporates -1.6%
 - US Aggregate -1.3%
 - T-Bills remained flat

Areas of Strong Performance

- Market value for the Total Fund rose to \$1.0 billion by quarter end up from \$972.9 million the previous quarter
- Funded new private equity managers – Veritas and Newstone
- Fixed income and small cap equity managers were the top performers during the quarter.
 - Fixed income manager, PIMCO, ranked above median and outperformed the benchmark by +56 bps
 - DFA returned +70 bps ahead of its benchmark and also ranked above median
 - Lord Abbett returned 15.4%, outperforming its benchmark by 8 bps

Areas of Negative Performance

- Domestic growth managers had difficulty keeping pace with their respective indices during the quarter's strong growth rally
 - Goldman Sachs underperformed by -252 bps
 - William Blair trailed the index by -163 bps
- International managers, Mondrian and Baillie Gifford both underperformed their respective Indices by -321 bps and -280 bps

Economic & Capital Market Highlights

December 31, 2010

QUARTERLY HIGHLIGHTS

Economic

- The fourth quarter of 2010 brought about mid-term elections resulting in the Republicans regaining several seats in the Senate and winning control of the House. Meanwhile overseas, sovereign risk concerns returned to the headlines as the EU bailed out Ireland. Also, the Fed declared that more quantitative easing is necessary to continue to bolster the sluggish economic recovery. As a result, they established QE2, a purchasing program in which \$600 billion of Treasury securities are set to be bought by the end of June 2011. The unemployment rate fell to 9.4% from 9.8% in December even though only 103,000 jobs were added, making it the first drop in the unemployment rate since July. The economy has seen some stabilization as strong third quarter earnings reports far exceeded expectations, retail spending rose to 5.5% this holiday

Capital Markets

- The S&P 500 experienced its best fourth quarter in six years, returning 10.8%, and its best monthly return in nearly 20 years (6.7%). Domestic small core, value, and growth outperformed their large cap counterparts by at least 490 bps. All major US indices posted double-digit returns in 2010 with small cap growth leading the way with a gain of 29.1%. International large cap underperformed the S&P 500 by 420 bps for the quarter. Emerging markets maintain the strongest 5-year return at 12.8% (10.3% ahead of developed international markets).
- Treasury yields increased across most of the curve in the fourth quarter, placing downward pressure on most bond prices. High yield spreads tightened over the quarter by 80 bps resulting in a 3.2% return. Mortgages (0.2%) outperformed the Barclays Aggregate and corporates by as much as 180 bps. A weakening dollar aided non-US bonds outperformance of Treasuries by 130 bps.

ECONOMIC STATISTICS

	Current	12-Month Statistics	
		Avg	High
Real GDP Growth (YoY)	3.2* H	2.9	3.2
Manufacturing Strength	57.0	57.3	60.4
Unemployment	9.4 L	9.6	9.8
Dollar (Composite)	79.0	81.4	86.6
Consumer Price Index** (YoY)	1.4	1.7	2.7
Producer Price Index (YoY)	4.3	4.4	6.1
Fed Funds Target Rate	0.25 L	0.25	0.25
Consumer Confidence	67.5	66.0	70.1
10-Year Treasury Yield	3.3	3.1	3.8

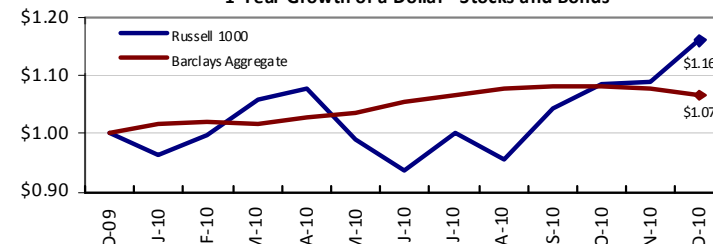
*Data was not available at time of publication - data is previous month's.

**US CPI Urban Consumer - All, Seasonally Adjusted

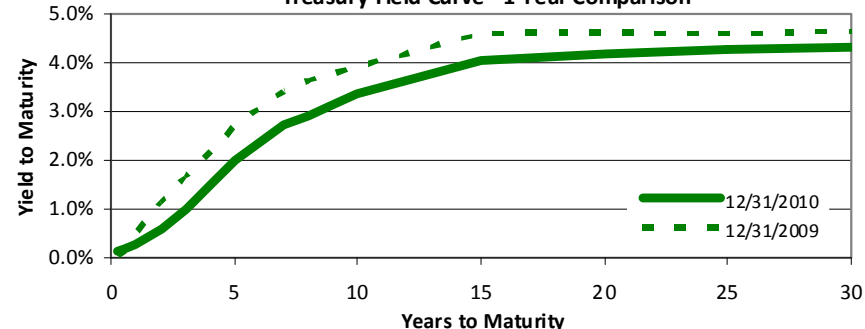
MARKET PERFORMANCE

	Quarter	1 Year	3 Year	5 Year
S&P 500	10.8	15.1	(2.9)	2.3
Russell 1000	11.2	16.1	(2.4)	2.6
Russell 1000 Value	10.5	15.5	(4.4)	1.3
Russell 1000 Growth	11.8	16.7	(0.5)	3.8
Russell 2000	16.3	26.9	2.2	4.5
Russell 2000 Value	15.4	24.5	2.2	3.5
Russell 2000 Growth	17.1	29.1	2.2	5.3
Russell 3000	11.6	16.9	(2.0)	2.7
MSCI EAFE Index (Net)	6.6	7.8	(7.0)	2.5
MSCI Emerging Markets (Net)	7.3	18.9	(0.3)	12.8
Barclays Capital Aggregate	(1.3)	6.5	5.9	5.8
Barclays Capital U.S. Treasury	(2.6)	5.9	5.1	5.5
Barclays Capital U.S. Corporate	(1.6)	9.0	7.1	6.0
Barclays Capital US Corp: High Yield	3.2	15.1	10.4	8.9
Barclays Capital U.S. Mortgage	0.2	5.4	6.5	6.3
Barclays Capital Global Aggregate	(1.3)	5.5	5.8	6.7
NAREIT-All REIT Composite	7.7	27.6	0.4	2.2
NCREIF Property Index	4.6	13.1	(4.2)	3.5

1-Year Growth of a Dollar - Stocks and Bonds



Treasury Yield Curve - 1-Year Comparison



Annual Asset Class Performance

As of December 31, 2010

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Best ↑ ↓ Worst	32.49%	32.85%	27.02%	66.42%	31.84%	10.10%	25.91%	56.28%	28.79%	35.13%	32.59%	39.78%	5.27%	79.02%	26.85%
	23.17%	26.92%	20.00%	26.96%	27.38%	8.67%	10.27%	52.95%	25.95%	34.54%	30.34%	30.02%	5.24%	41.54%	19.35%
	22.45%	22.36%	19.07%	26.66%	14.29%	8.43%	5.70%	47.25%	20.40%	22.10%	26.34%	17.31%	-3.75%	31.78%	19.20%
	16.49%	11.62%	17.53%	25.66%	11.78%	2.49%	4.72%	38.59%	20.25%	21.36%	22.60%	16.23%	-23.25%	28.43%	16.83%
	8.67%	9.68%	13.79%	24.35%	11.63%	-2.37%	-6.00%	29.89%	18.33%	19.19%	18.37%	11.17%	-33.79%	27.17%	16.10%
	6.47%	1.78%	12.94%	22.92%	-3.02%	-12.45%	-7.58%	23.93%	12.41%	13.54%	17.62%	6.97%	-35.65%	18.91%	7.75%
	6.05%	-3.39%	8.67%	21.26%	-7.79%	-16.40%	-7.69%	13.39%	11.40%	6.27%	15.46%	6.11%	-37.60%	13.40%	6.54%
	6.04%	-10.27%	-2.55%	20.91%	-11.07%	-16.82%	-15.94%	11.86%	9.15%	4.55%	9.26%	5.77%	-43.38%	5.93%	5.87%
	3.61%	-11.60%	-25.33%	12.11%	-14.17%	-19.51%	-20.48%	7.83%	4.34%	2.72%	4.34%	4.23%	-46.62%	-9.56%	5.19%
	N/A	N/A	-27.03%	-0.83%	-30.61%	-21.44%	-21.65%	4.11%	2.69%	2.43%	2.07%	-1.57%	-53.18%	-21.24%	N/A

Russell 1000 - US Large Cap	Russell 2000 - US Small Cap	MSCI EAFE Index (Net)	S&P EPAC SmallCap - Int'l Small Cap	MSCI Emerging Markets - Int'l EM	Barclays Aggregate - Core Bonds	DJ-UBS Commodity TR Index	NCREIF Property [3 Month Lag]	HFRX Global Hedge Fund Index	CA US Private Equity Index
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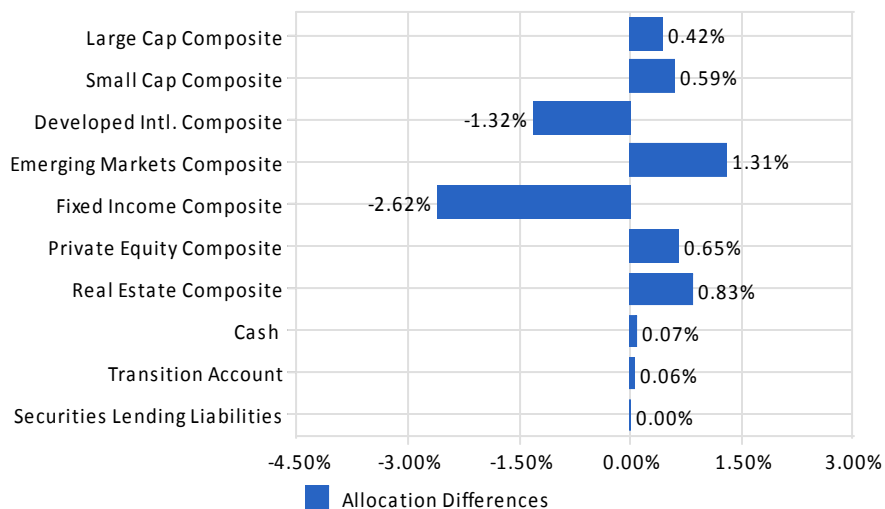
Total Fund

El Paso Firemen and Policemen's Pension Fund

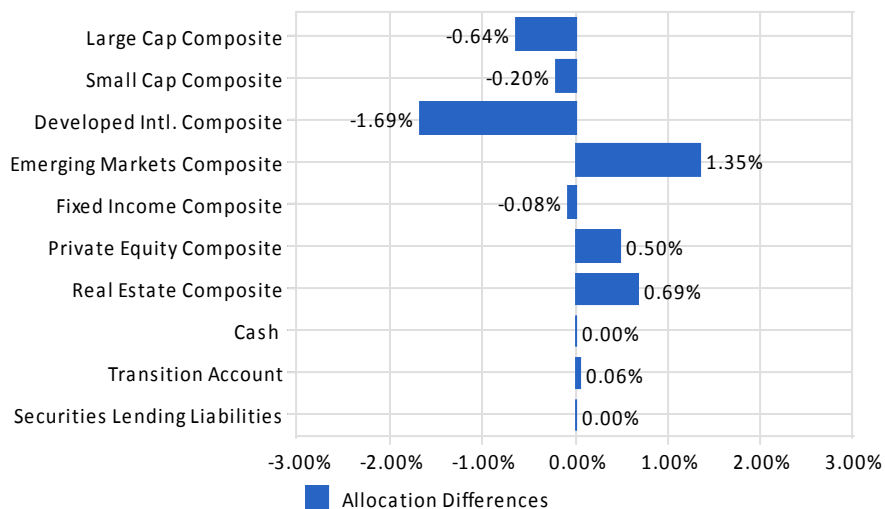
Asset Allocation vs. Target Allocation

As of December 31, 2010

December 31, 2010



September 30, 2010



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

September 30, 2010

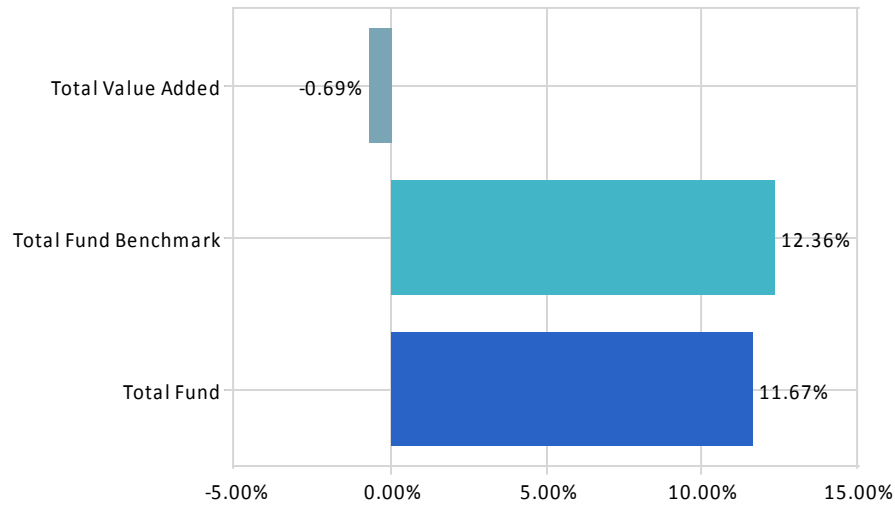
	<u>Market Value</u> <u>(\$)</u>	<u>Allocation</u> <u>(%)</u>	<u>Target</u> <u>(%)</u>
Large Cap Composite	215,094,309	22.11	22.75
Small Cap Composite	92,925,296	9.55	9.75
Developed Intl. Composite	236,561,748	24.31	26.00
Emerging Markets Composite	76,339,055	7.85	6.50
Fixed Income Composite	339,787,121	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

El Paso Firemen and Policemen's Pension Fund

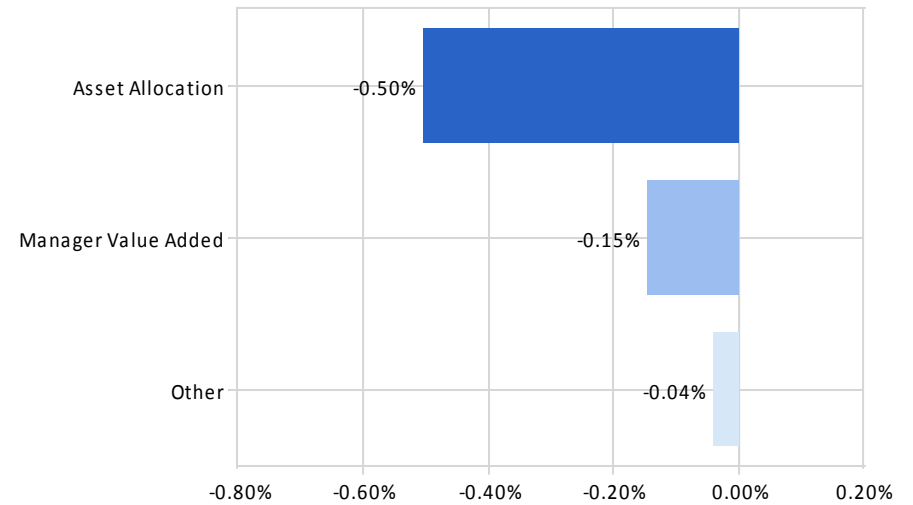
Total Fund Attribution

Year To Date Ending December 31, 2010

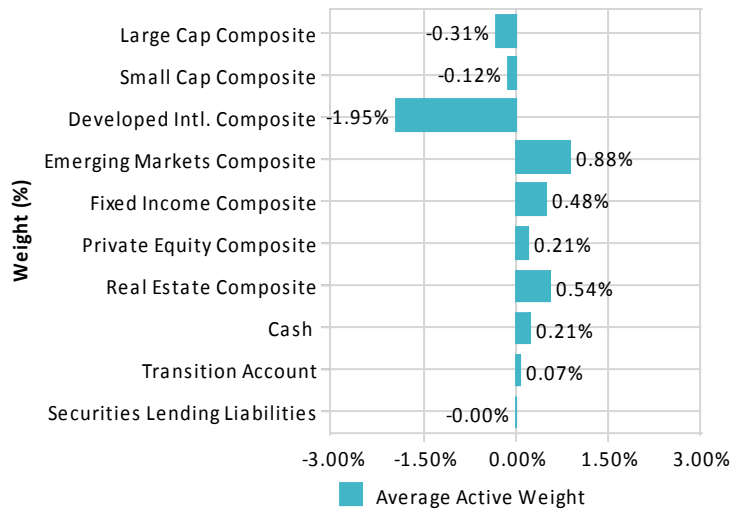
Total Fund Performance



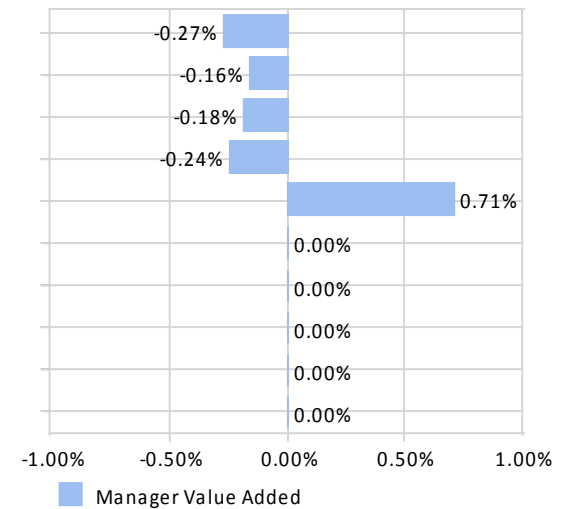
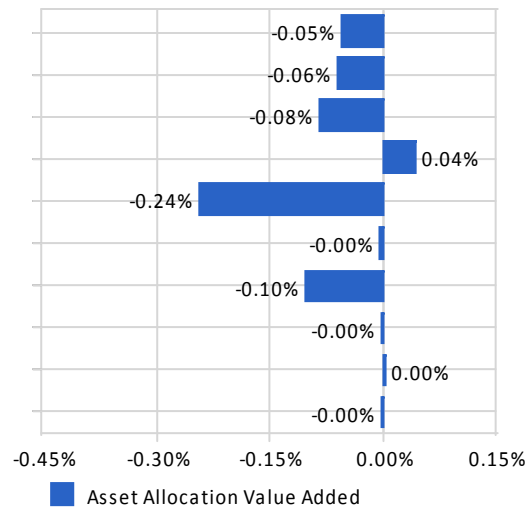
Total Value Added:-0.69%



Total Asset Allocation:-0.50%



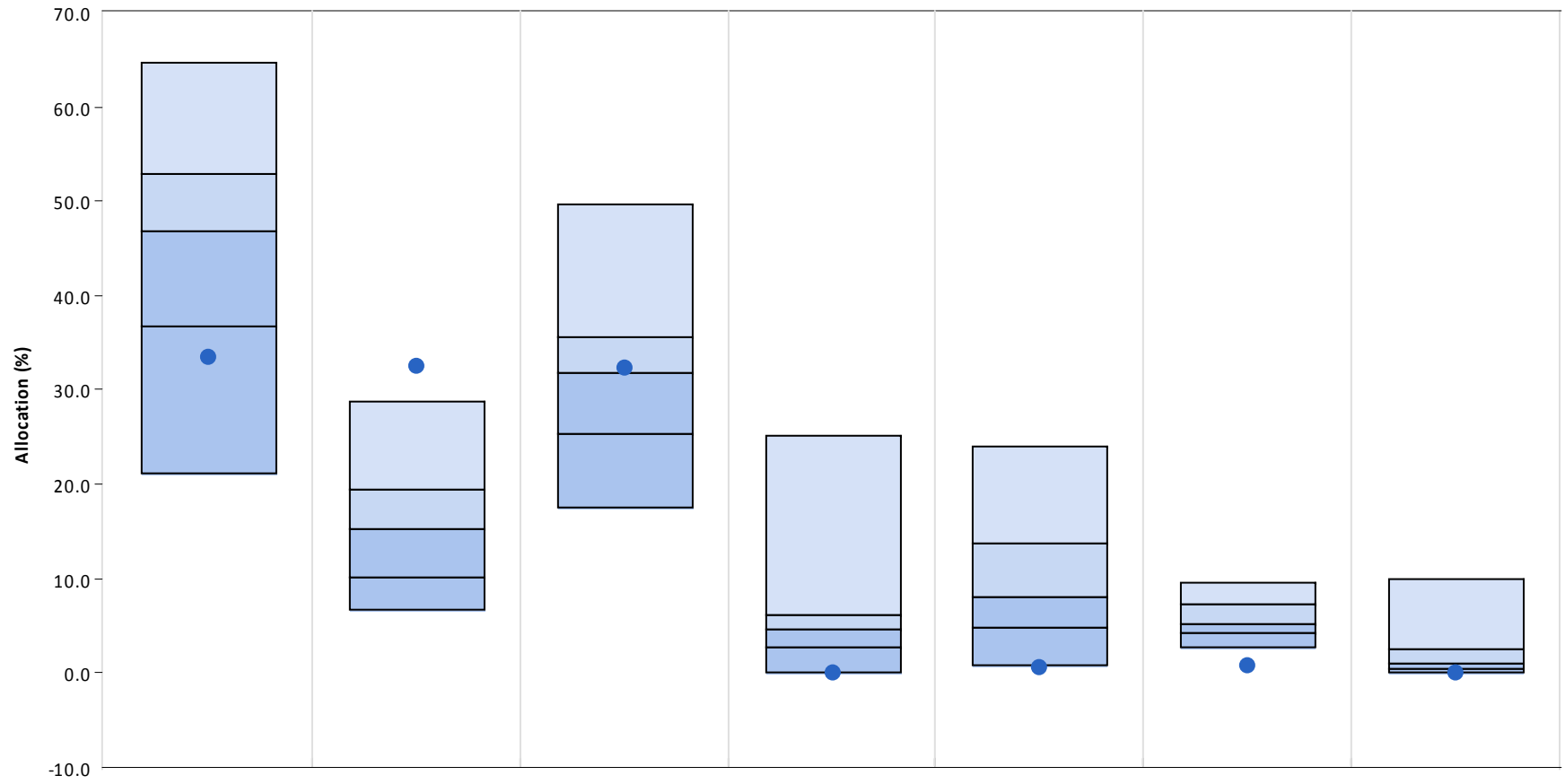
Total Manager Value Added:-0.15%



El Paso Firemen and Policemen's Pension Fund

Plan Sponsor TF Asset Allocation - All Public Plans

As of December 31, 2010



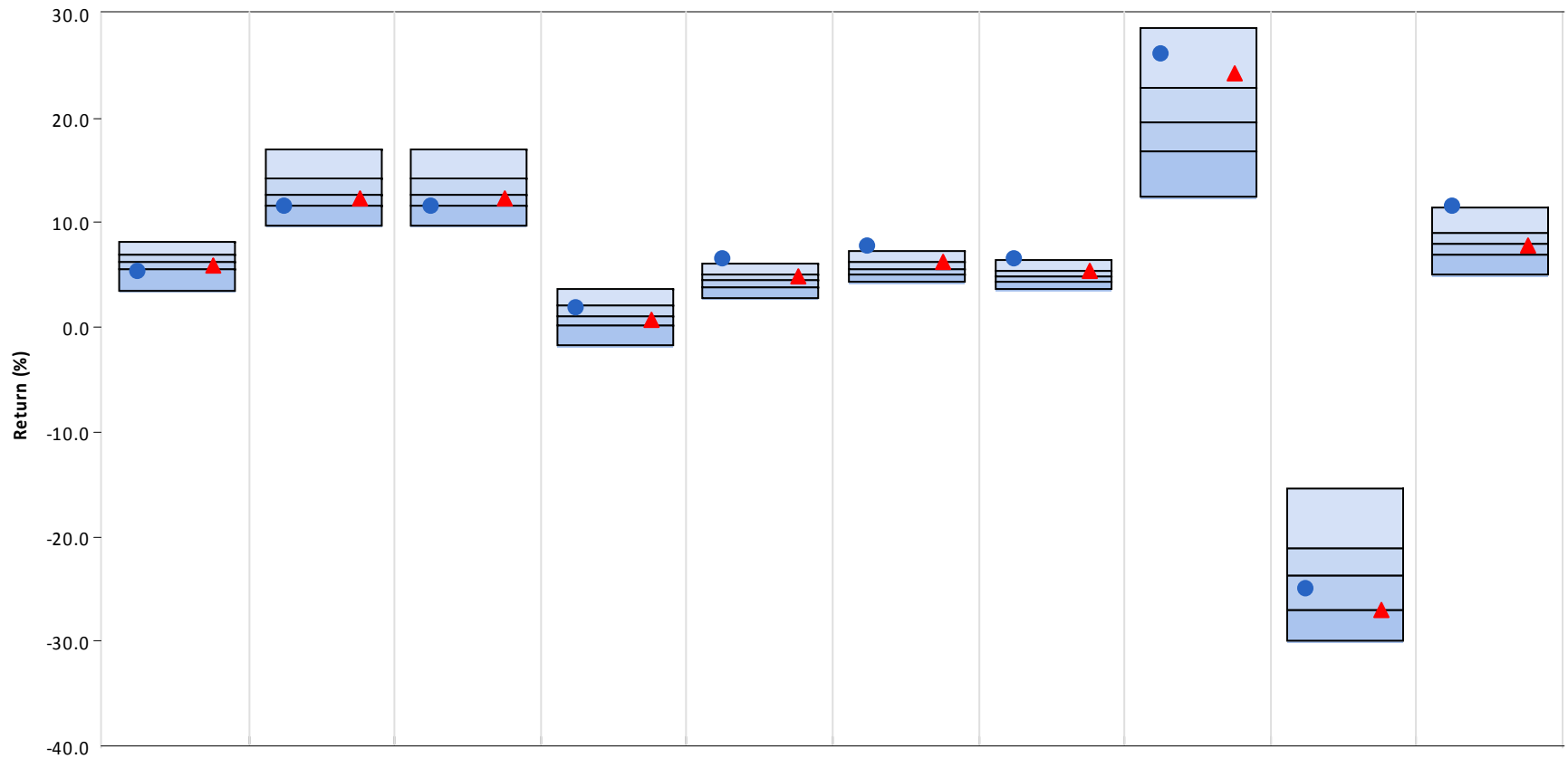
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	33.51 (80)	32.49 (1)	32.38 (46)	0.00 N/A	0.65 (97)	0.83 (100)	0.13 (91)
5th Percentile	64.70	28.74	49.68	25.16	24.02	9.62	9.96
1st Quartile	52.85	19.49	35.59	6.09	13.78	7.26	2.47
Median	46.80	15.22	31.72	4.59	8.06	5.24	1.02
3rd Quartile	36.81	10.11	25.39	2.80	4.90	4.21	0.45
95th Percentile	21.08	6.79	17.52	0.08	0.77	2.77	0.05
Population	260	230	256	44	64	89	177

Parentheses contain percentile rankings.

El Paso Firemen and Policemen's Pension Fund

All Public Plans-Total Fund Peer Group Return

As of December 31, 2010



	<u>3 Month</u>	<u>2010</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
● Total Fund Composite	5.40 (78)	11.67 (76)	11.67 (76)	1.91 (30)	6.59 (2)	7.80 (2)	6.64 (4)	26.26 (9)	-24.93 (60)	11.59 (4)
▲ Total Fund Policy Index	5.84 (65)	12.36 (63)	12.36 (63)	0.65 (63)	4.80 (38)	6.27 (26)	5.35 (27)	24.28 (15)	-26.98 (76)	7.80 (52)
5th Percentile	8.15	16.93	16.93	3.71	6.04	7.30	6.38	28.60	-15.47	11.50
1st Quartile	6.95	14.22	14.22	2.03	5.08	6.31	5.37	22.87	-21.14	8.97
Median	6.24	12.74	12.74	1.09	4.53	5.57	4.84	19.59	-23.76	7.93
3rd Quartile	5.52	11.69	11.69	0.19	3.84	5.03	4.37	16.85	-26.98	6.93
95th Percentile	3.42	9.69	9.69	-1.71	2.81	4.29	3.58	12.48	-29.93	5.12
Population	314	303	303	280	187	170	145	295	287	210

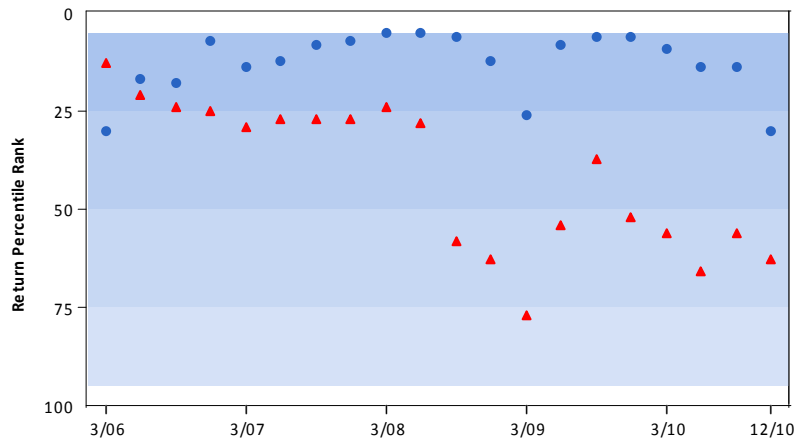
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

El Paso Firemen and Policemen's Pension Fund

Total Fund Composite

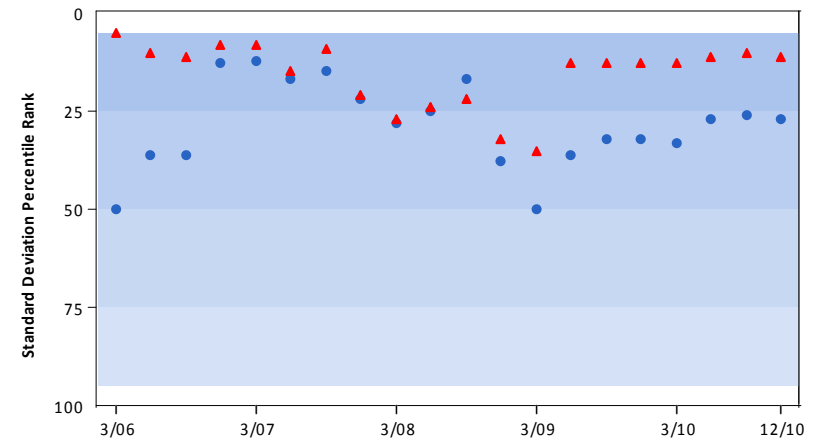
December 31, 2010

3 Year Rolling Return Rank



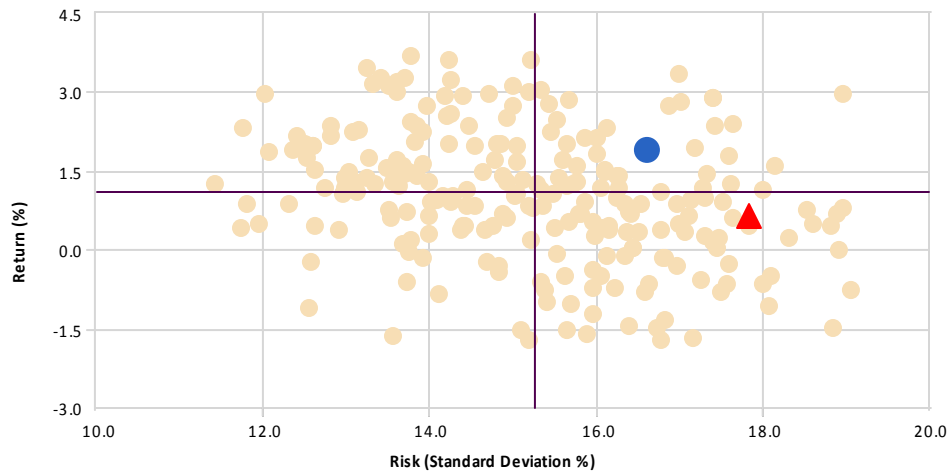
	<u>Total Period</u>	<u>5-25</u> <u>Count</u>	<u>25-Median</u> <u>Count</u>	<u>Median-75</u> <u>Count</u>	<u>75-95</u> <u>Count</u>
● Total Fund Composite	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▲ Total Fund Policy Index	20	5 (25%)	6 (30%)	8 (40%)	1 (5%)

3 Year Rolling Standard Deviation Rank



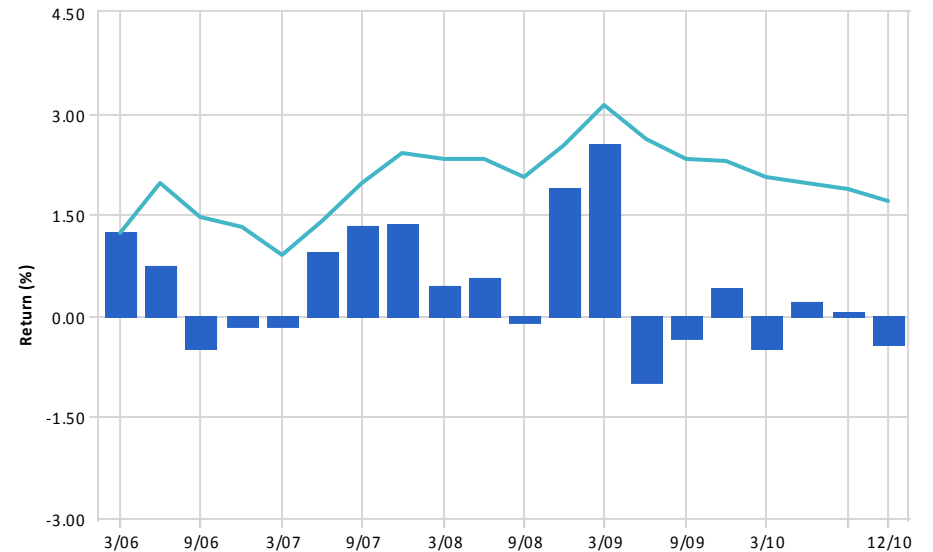
	<u>Total Period</u>	<u>5-25</u> <u>Count</u>	<u>25-Median</u> <u>Count</u>	<u>Median-75</u> <u>Count</u>	<u>75-95</u> <u>Count</u>
● Total Fund Composite	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
▲ Total Fund Policy Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Risk vs. Return (01/01/08 - 12/31/10)



	<u>Return</u>	<u>Standard Deviation</u>
● Total Fund Composite	1.91	16.61
▲ Total Fund Policy Index	0.65	17.84
— Median	1.09	15.26

Relative Performance vs. Total Fund Policy Index



■ Geometric Over/Under Performance
— Cumulative Annualized Over/Under Relative Performance

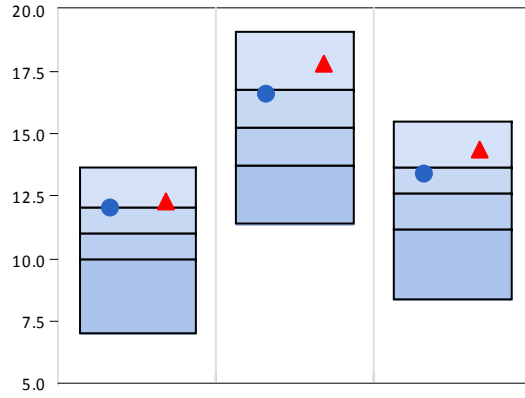
El Paso Firemen and Policemen's Pension Fund

Total Fund Composite

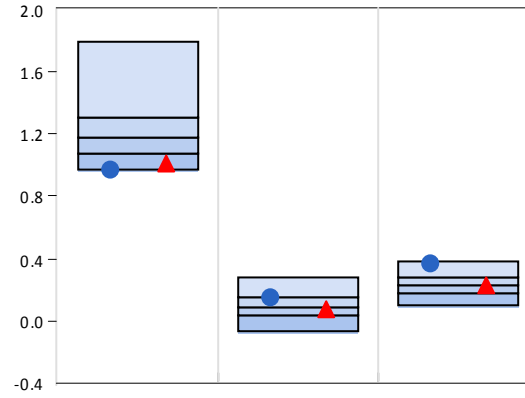
December 31, 2010

Peer Group Analysis: All Public Plans-Total Fund

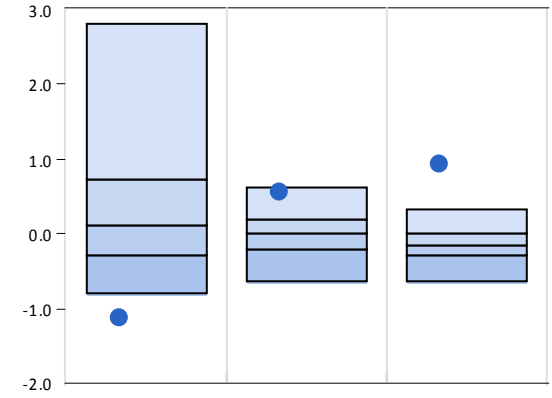
Standard Deviation



Sharpe Ratio



Information Ratio

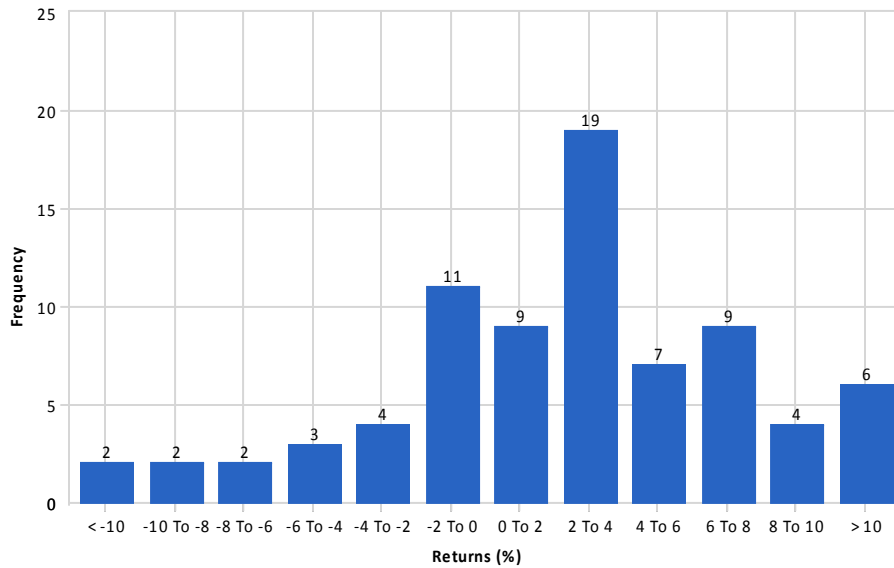


	1 Year	3 Year	5 Year
● Total Fund Composite	12.10 (24)	16.61 (27)	13.46 (30)
▲ Total Fund Policy Index	12.29 (21)	17.84 (11)	14.35 (13)
Median	10.98	15.26	12.59

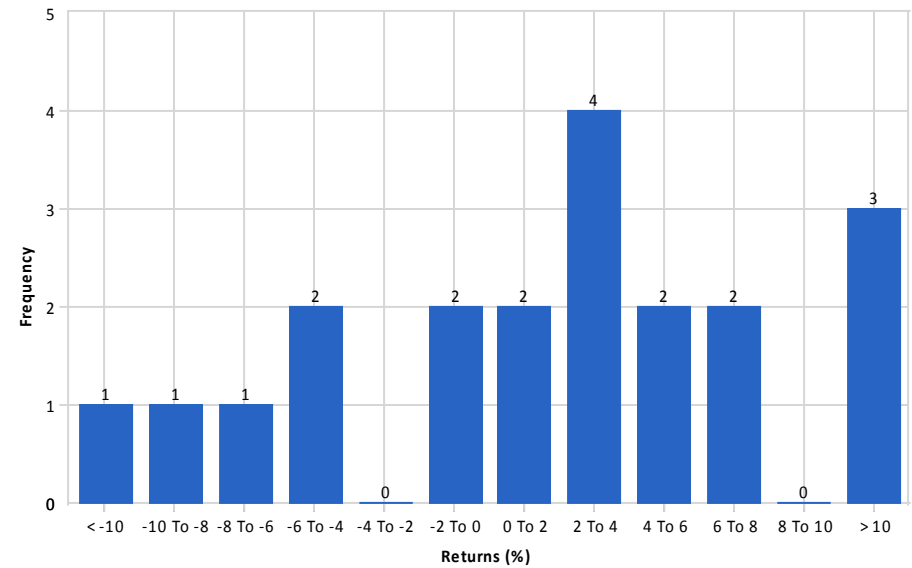
	1 Year	3 Year	5 Year
● Total Fund Composite	0.97 (96)	0.15 (31)	0.37 (7)
▲ Total Fund Policy Index	1.01 (92)	0.08 (57)	0.23 (49)
Median	1.17	0.09	0.23

	1 Year	3 Year	5 Year
● Total Fund Composite	-1.11 (100)	0.57 (6)	0.93 (1)
▲ Total Fund Policy Index	N/A	N/A	N/A
Median	0.11	0.01	-0.14

Inception - Quarterly Distribution of Returns



5 Years - Quarterly Distribution of Returns

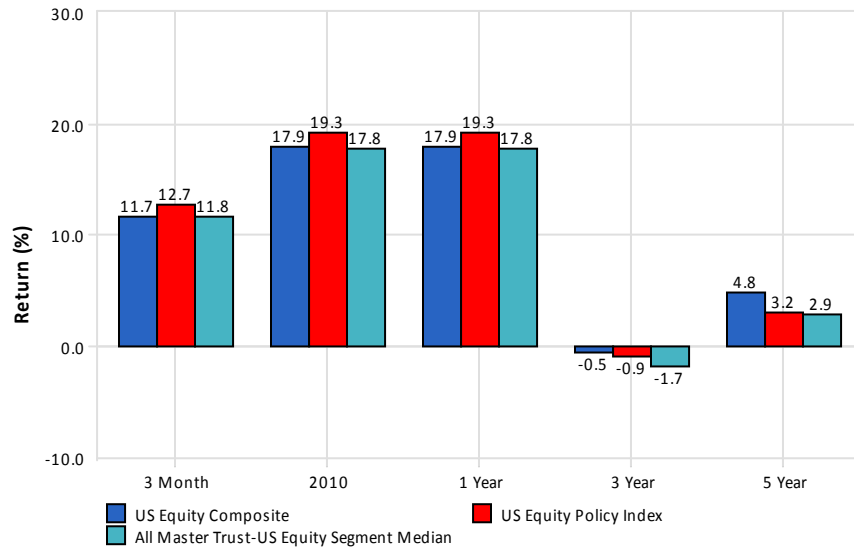


El Paso Firemen and Policemen's Pension Fund

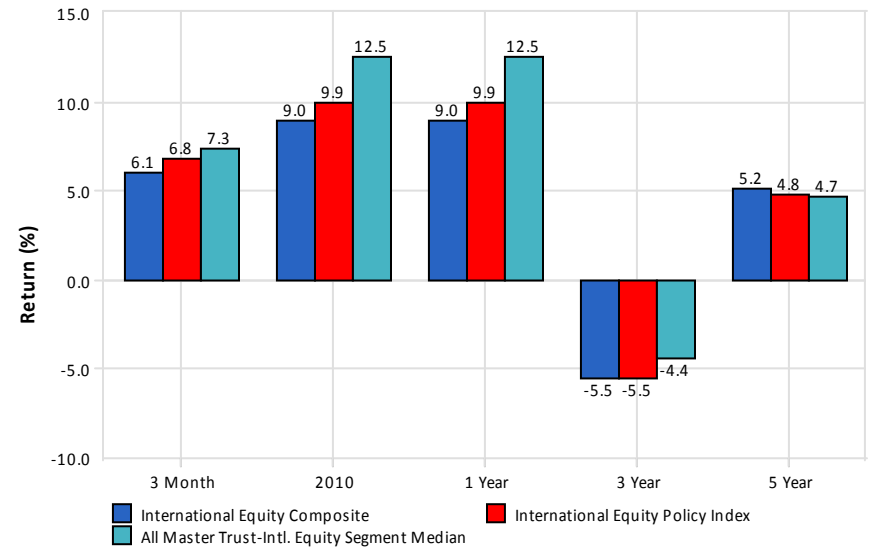
Composite Summary

As of December 31, 2010

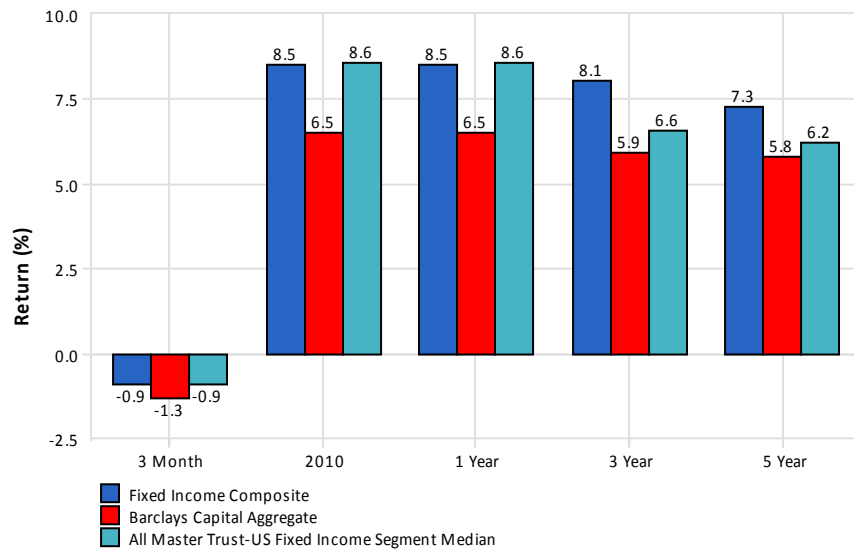
US Equity Composite



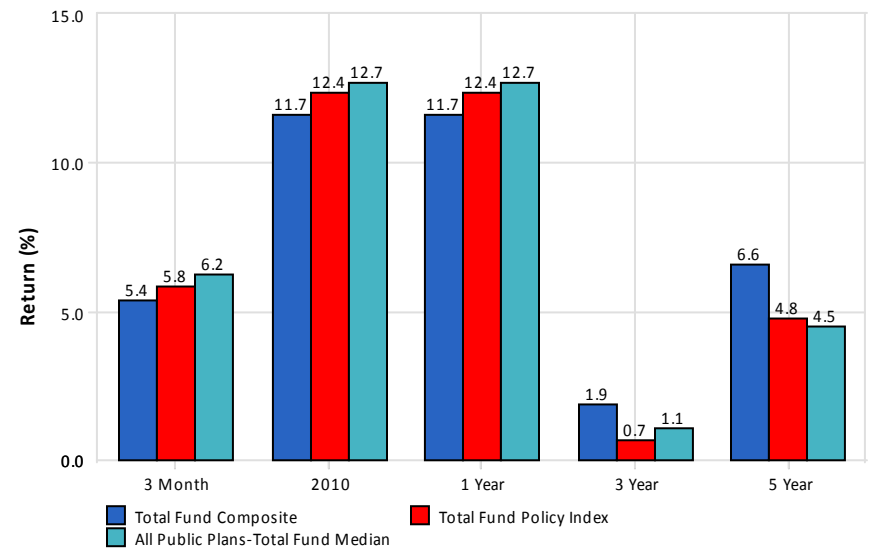
International Equity Composite



Fixed Income Composite



Total Fund Composite



US Equity

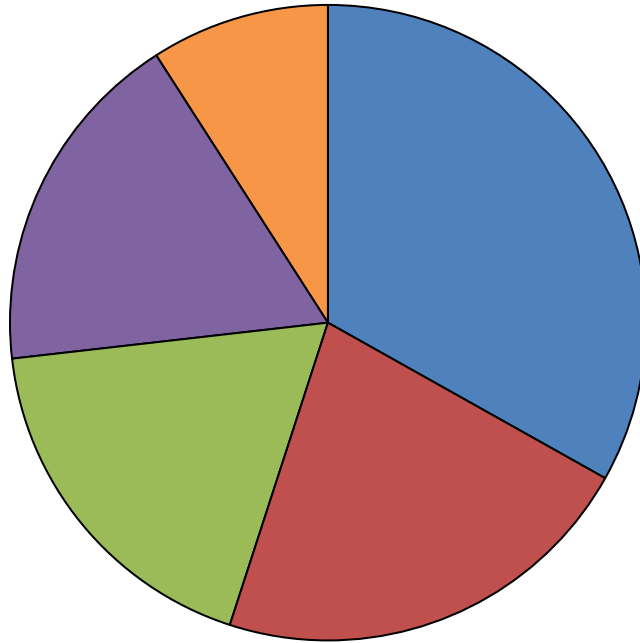
El Paso Firemen and Policemen's Pension Fund

US Equity Composite vs. Russell 3000 Index

December 31, 2010

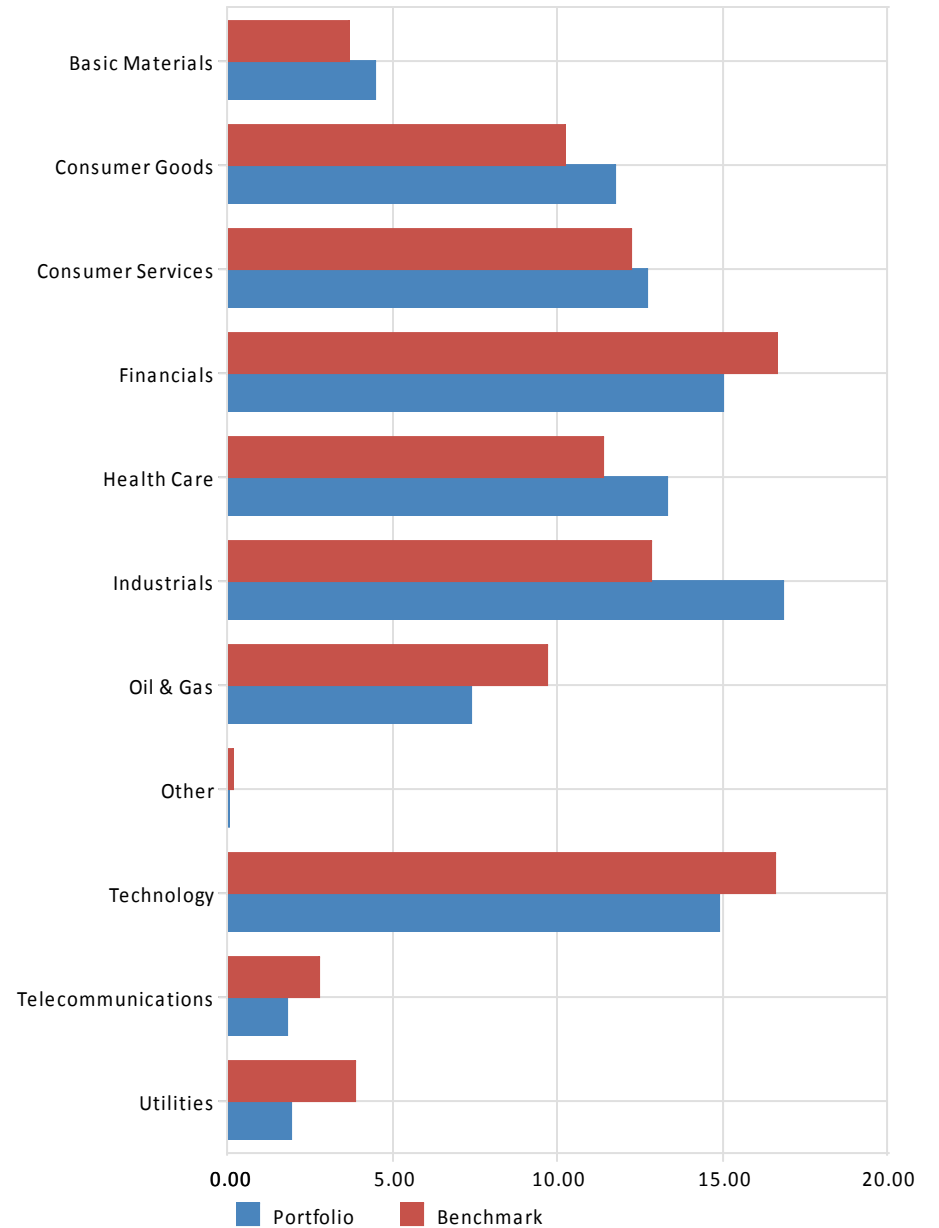
Manager Allocation

Dec-2010 : \$342,367,956



	Market Value (\$)	Allocation (%)
INTECH	113,518,168	33.16
Lord Abbett	74,579,792	21.78
Goldman Sachs	62,417,285	18.23
Cooke & Bieler	60,763,640	17.75
William Blair	31,089,071	9.08

Sector Allocation - Holdings Based

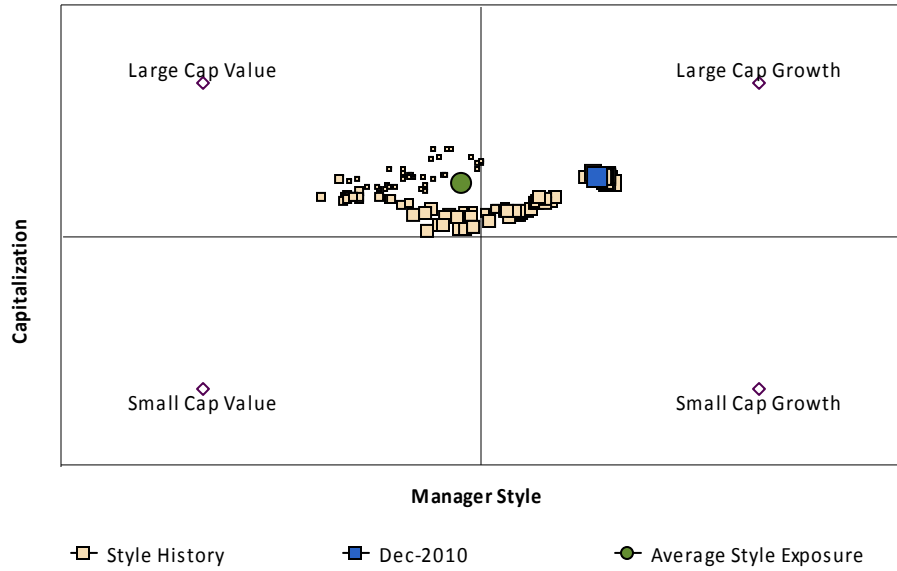


El Paso Firemen and Policemen's Pension Fund

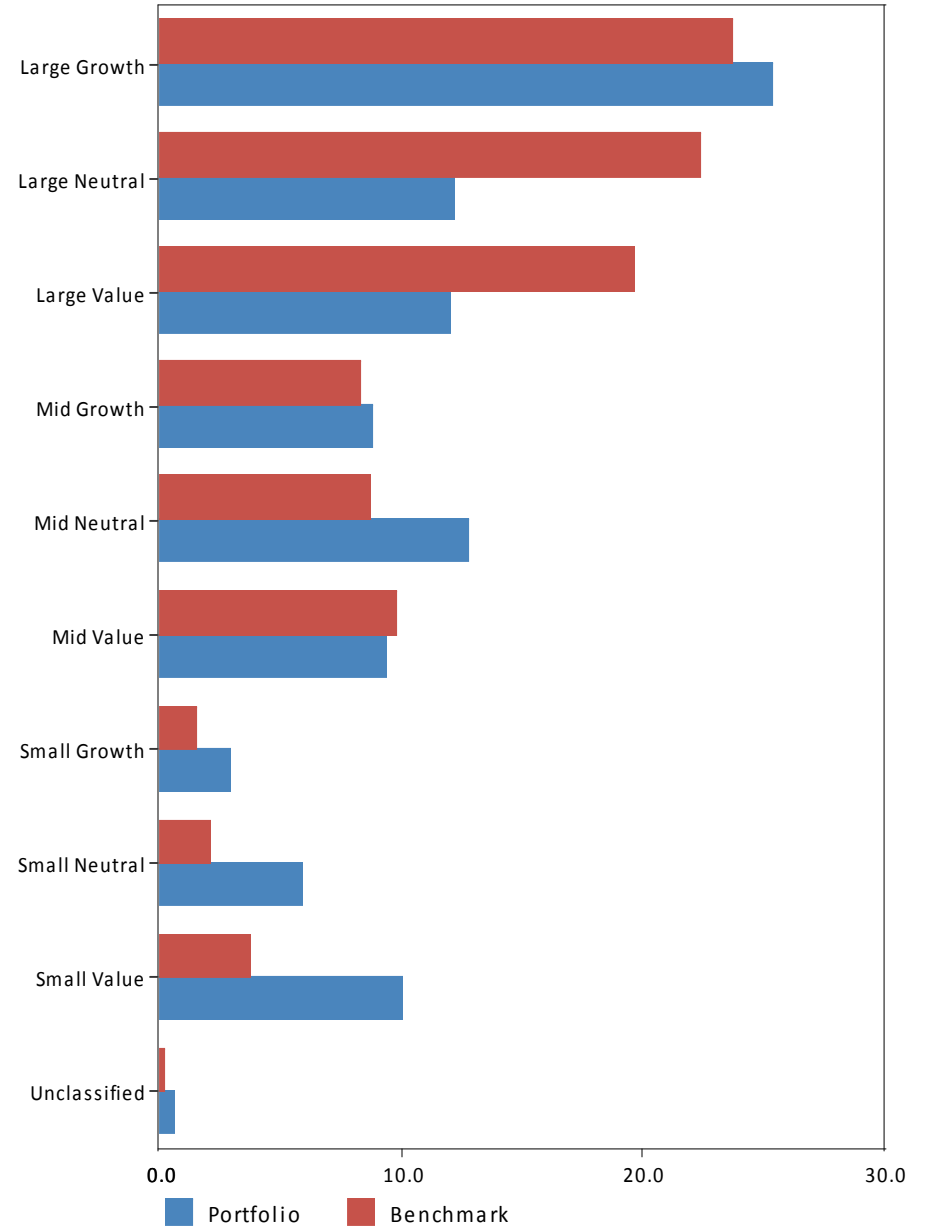
US Equity Composite vs. Russell 3000 Index

December 31, 2010

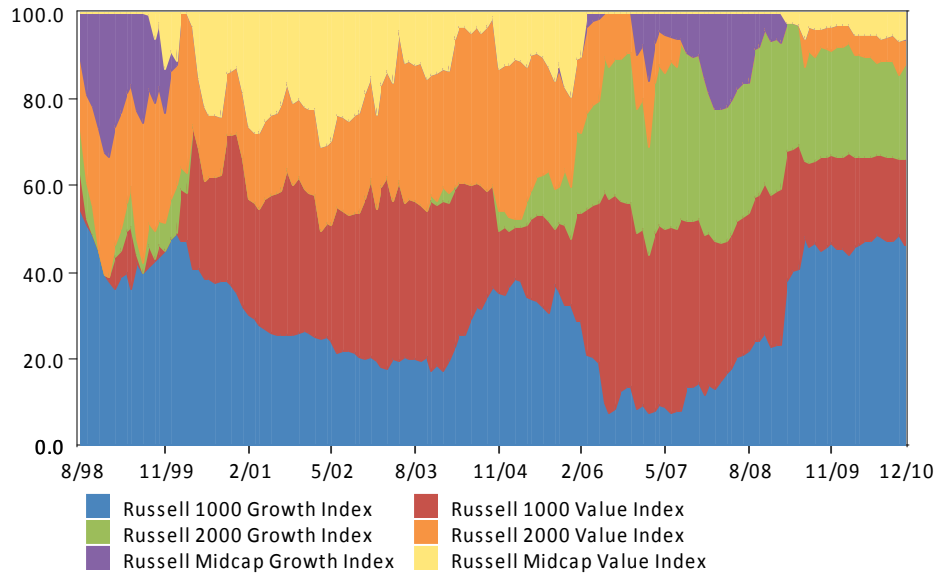
Style Analysis - Returns Based



Style Allocation - Holdings Based



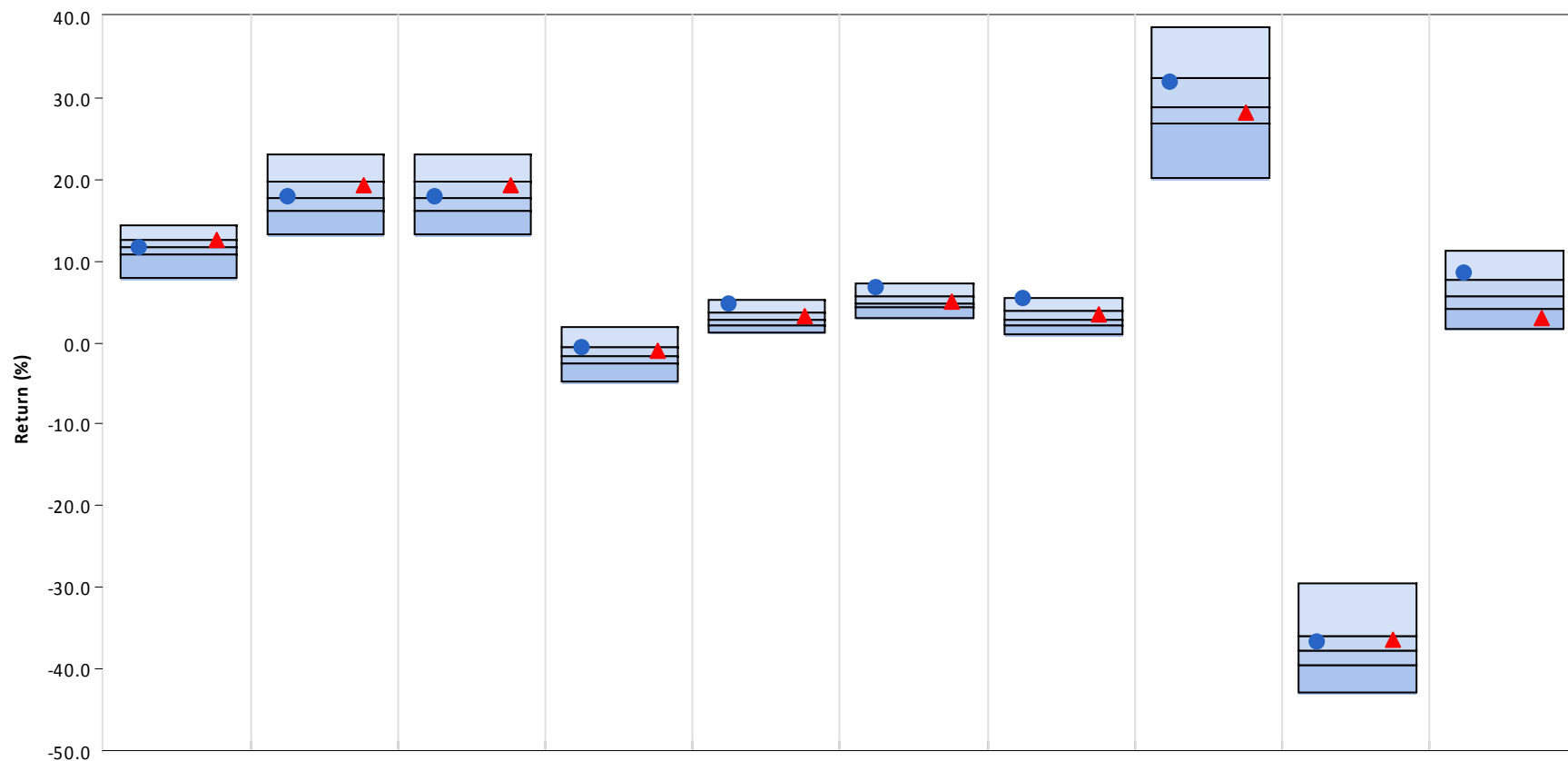
3 Year Style Analysis



El Paso Firemen and Policemen's Pension Fund

All Master Trust-US Equity Segment Peer Group Return

As of December 31, 2010



	<u>3 Month</u>	<u>2010</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
● US Equity Composite	11.67 (56)	17.90 (48)	17.90 (48)	-0.47 (24)	4.84 (10)	6.73 (8)	5.54 (5)	31.98 (28)	-36.64 (33)	8.70 (15)
▲ US Equity Policy Index	12.70 (22)	19.29 (30)	19.29 (30)	-0.93 (32)	3.16 (41)	5.01 (45)	3.51 (32)	28.20 (59)	-36.41 (29)	2.97 (88)
5th Percentile	14.35	23.00	23.00	2.01	5.29	7.15	5.54	38.59	-29.54	11.29
1st Quartile	12.59	19.71	19.71	-0.57	3.67	5.66	3.85	32.41	-36.04	7.68
Median	11.78	17.76	17.76	-1.71	2.88	4.83	2.86	28.91	-37.66	5.72
3rd Quartile	10.85	16.17	16.17	-2.58	2.24	4.32	2.23	26.76	-39.56	4.15
95th Percentile	8.02	13.36	13.36	-4.79	1.18	3.12	0.97	20.16	-42.90	1.68
Population	463	425	425	311	286	233	180	350	331	336

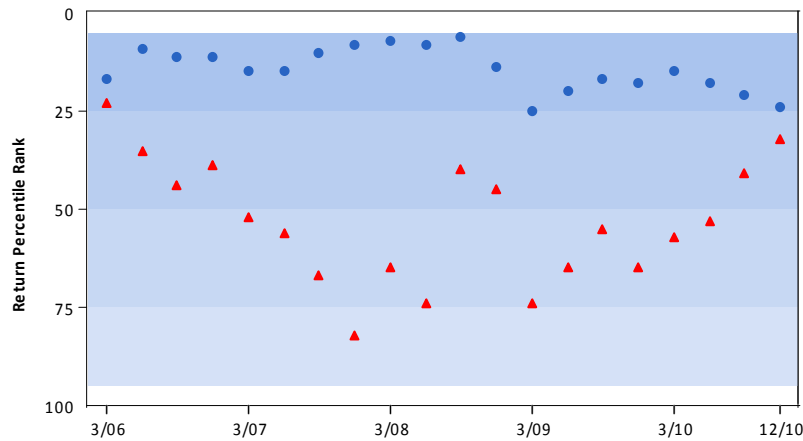
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

El Paso Firemen and Policemen's Pension Fund

US Equity Composite

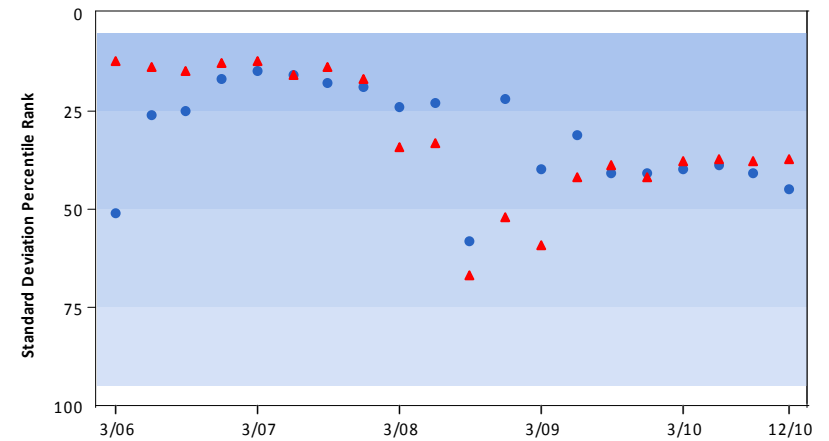
December 31, 2010

3 Year Rolling Return Rank



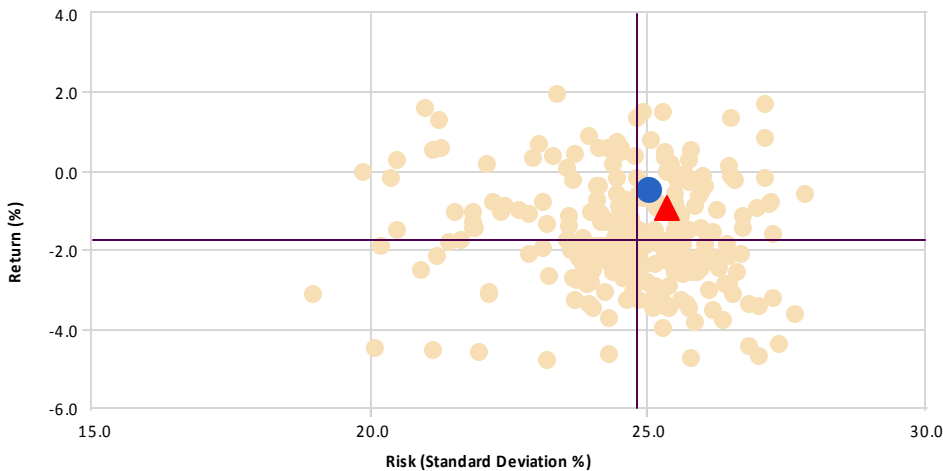
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● US Equity Composite	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
▲ US Equity Policy Index	20	1 (5%)	7 (35%)	11 (55%)	1 (5%)

3 Year Rolling Standard Deviation Rank



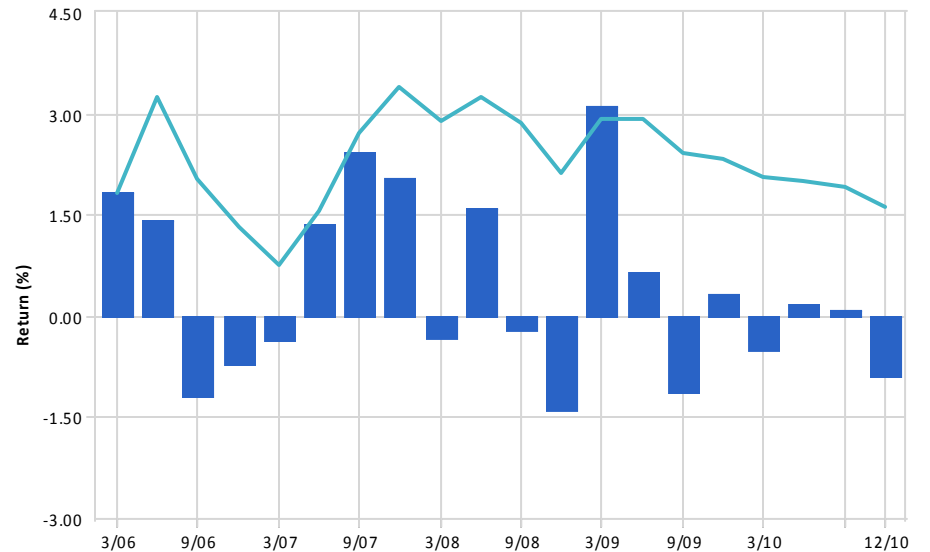
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● US Equity Composite	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
▲ US Equity Policy Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Risk vs. Return (01/01/08 - 12/31/10)



	Return	Standard Deviation
● US Equity Composite	-0.47	25.04
▲ US Equity Policy Index	-0.93	25.33
— Median	-1.71	24.79

Relative Performance vs. US Equity Policy Index



■ Geometric Over/Under Performance
— Cumulative Annualized Over/Under Relative Performance

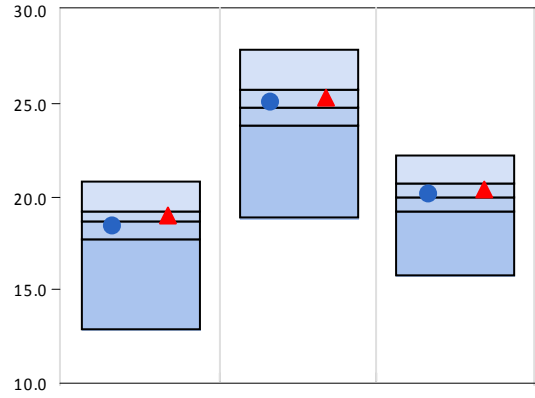
El Paso Firemen and Policemen's Pension Fund

US Equity Composite

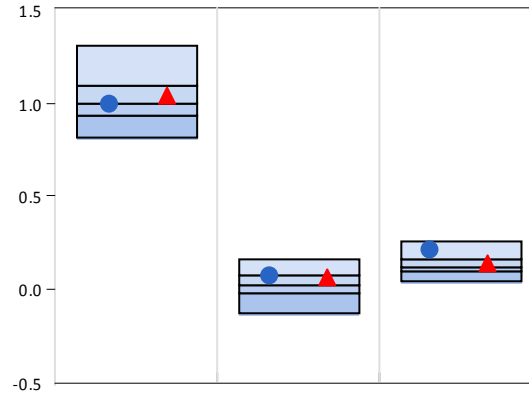
December 31, 2010

Peer Group Analysis: All Master Trust-US Equity Segment

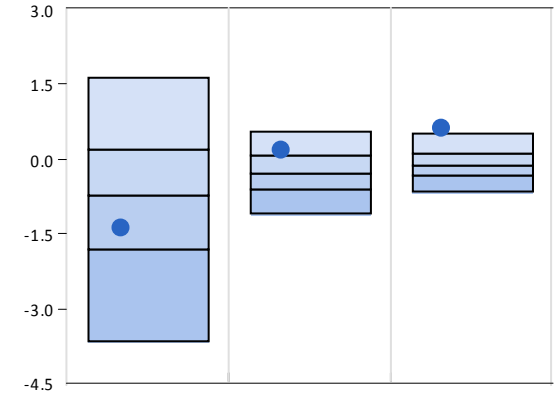
Standard Deviation



Sharpe Ratio



Information Ratio

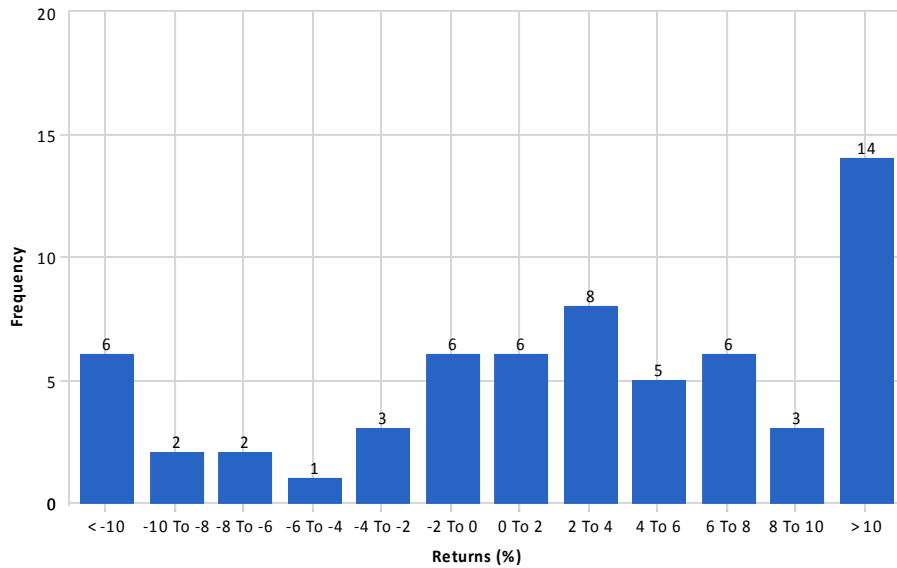


	1 Year	3 Year	5 Year
● US Equity Composite	18.41 (62)	25.04 (45)	20.20 (44)
▲ US Equity Policy Index	18.95 (35)	25.33 (37)	20.41 (36)
Median	18.70	24.79	19.93

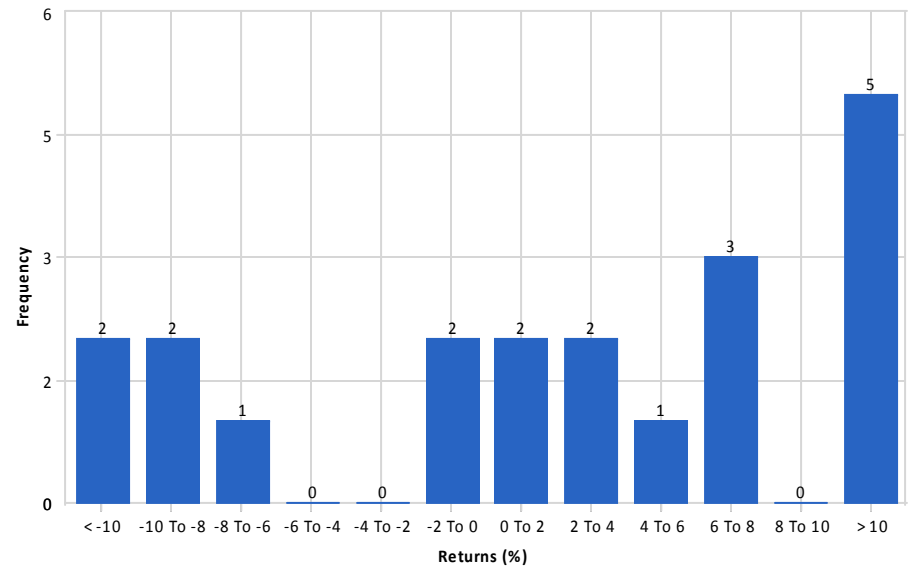
	1 Year	3 Year	5 Year
● US Equity Composite	1.00 (51)	0.08 (23)	0.22 (10)
▲ US Equity Policy Index	1.04 (40)	0.06 (29)	0.14 (41)
Median	1.00	0.03	0.13

	1 Year	3 Year	5 Year
● US Equity Composite	-1.38 (69)	0.18 (20)	0.64 (2)
▲ US Equity Policy Index	N/A	N/A	N/A
Median	-0.75	-0.30	-0.12

Inception - Quarterly Distribution of Returns



5 Years - Quarterly Distribution of Returns

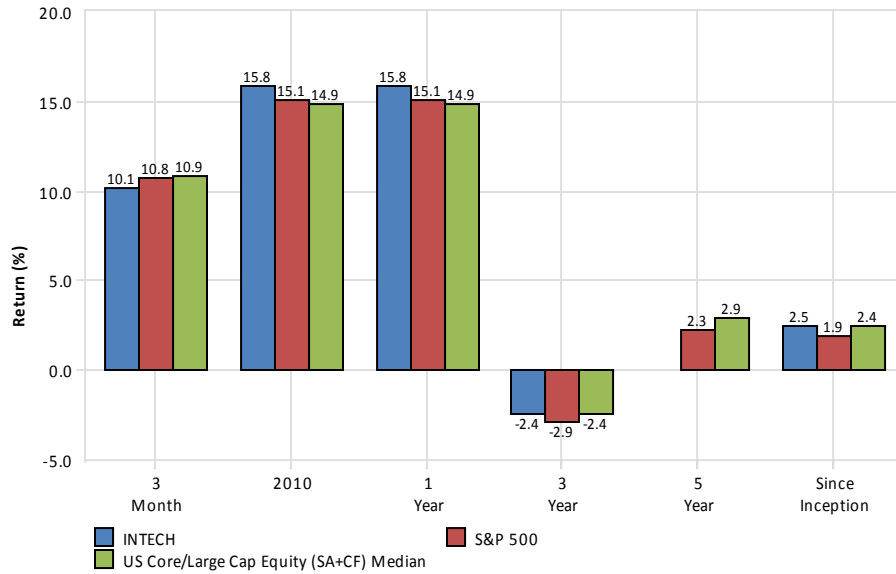


El Paso Firemen and Policemen's Pension Fund

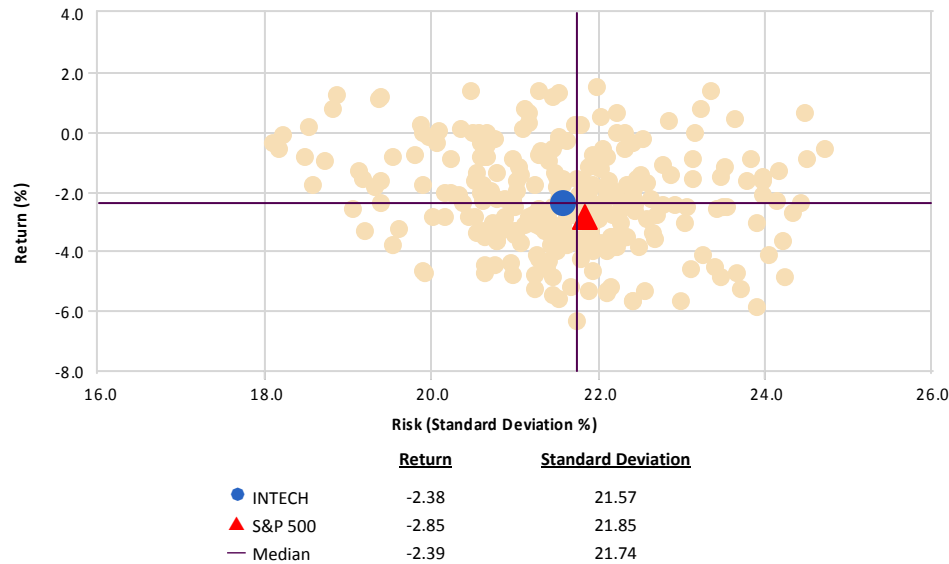
INTECH vs. US Core/Large Cap Equity (SA+CF)

December 31, 2010

Comparative Performance

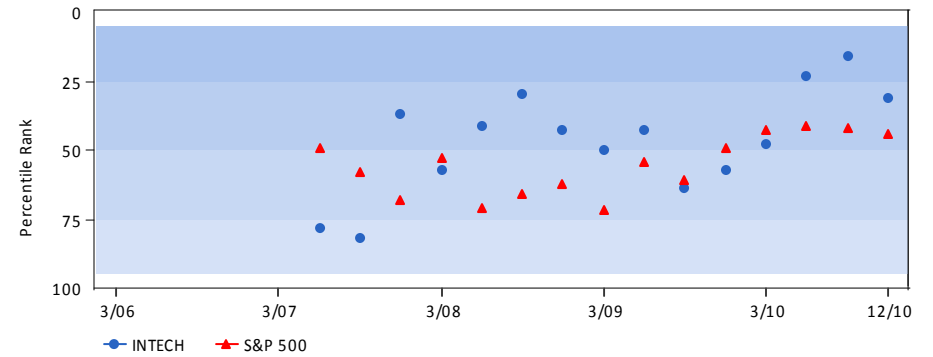


Risk/Return (01/01/08 - 12/31/10)

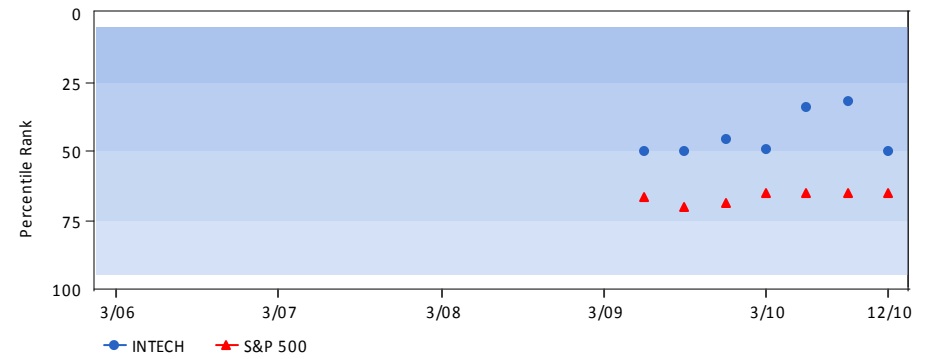


gross of fees

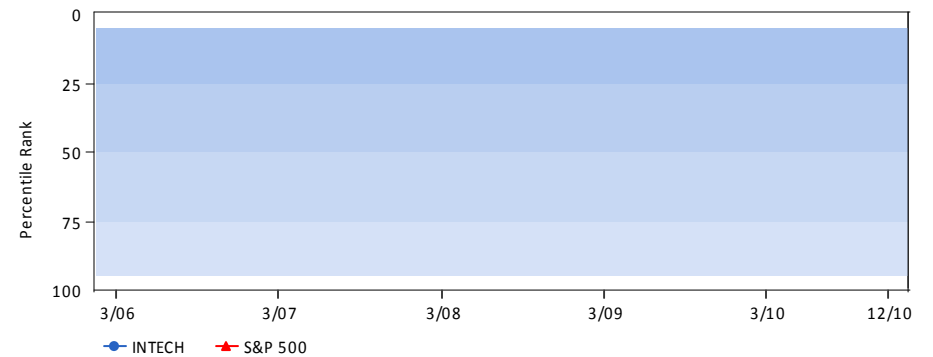
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

INTECH

December 31, 2010

Comparative Performance

	1 Quarter	2010	1 Year	3 Year	5 Year
INTECH	10.14	15.82	15.82	-2.38	N/A
S&P 500	10.76	15.06	15.06	-2.85	2.29
US Core/Large Cap Equity (SA+CF) Median	10.87	14.85	14.85	-2.39	2.90
Percentile Rank	78	31	31	50	N/A

Top 10 Positions

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EXXON MOBIL CORPORATION	4.19	3.23	0.96	19.08
AT&T INC.	2.22	1.52	0.71	4.24
MICROSOFT CORPORATION	2.01	1.84	0.17	14.69
PROCTER & GAMBLE CO (THE)	1.96	1.58	0.39	8.08
JOHNSON & JOHNSON	1.88	1.49	0.39	0.70
INT'L BUSINESS MACHS	1.86	1.60	0.27	9.91
CHEVRONTEXACO CORPORATION	1.84	1.61	0.24	13.59
GENERAL ELECTRIC COMPANY	1.83	1.70	0.13	13.42
CISCO SYSTEMS INCORPORATED	1.36	0.98	0.38	-7.63
MERCK & CO., INC.	1.20	0.97	0.22	-1.06

Asset Allocation

	Domestic Equity		Cash Equivalent		Total Fund	
	(\$)	(%)	(\$)	(%)	(\$)	(%)
INTECH	112,889,644	99.45	628,524	0.55	113,518,168	-

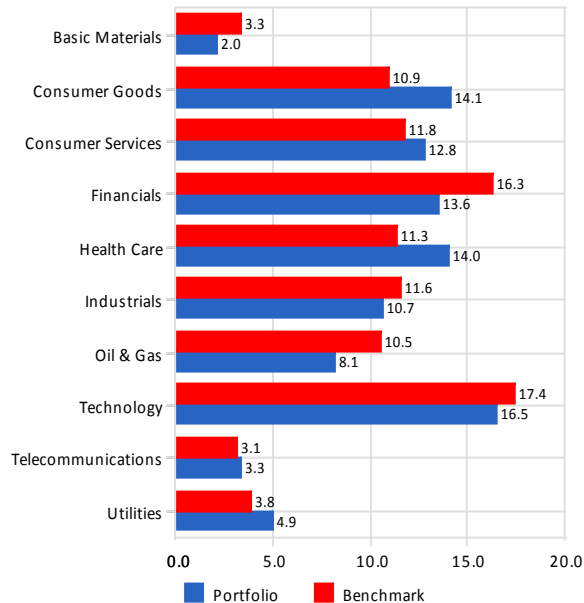
Portfolio Characteristics

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$K)	73,319,165	87,260,657
Median Mkt. Cap. (\$K)	12,635,200	11,138,310
Price/Earnings ratio	15.63	15.68
Price/Book ratio	2.65	2.54
5 Yr. EPS Growth Rate (%)	8.31	10.27
Current Yield (%)	2.51	2.29
Beta (3 yrs, monthly periodicity)	0.98	1.00
Number of Stocks	351	500

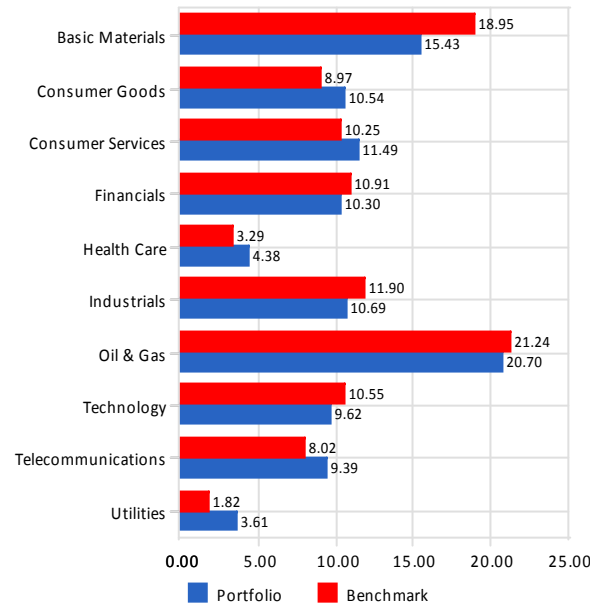
Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	IR	Up Market Capture	Down Market Capture
INTECH	0.42	0.98	21.57	0.99	0.25	99.60	98.23
S&P 500	0.00	1.00	21.85	1.00	N/A	100.00	100.00

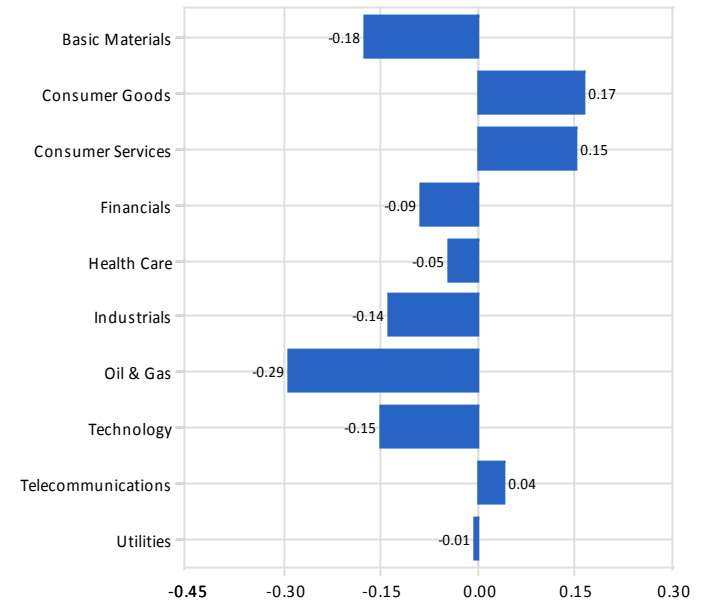
Sector Allocation



Sector Performance



Total Sector Attribution



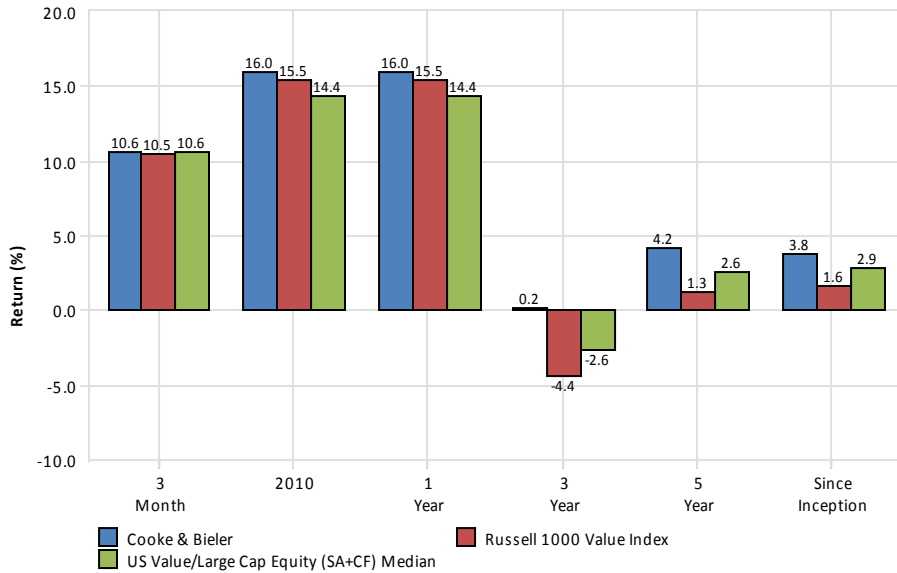
gross of fees

El Paso Firemen and Policemen's Pension Fund

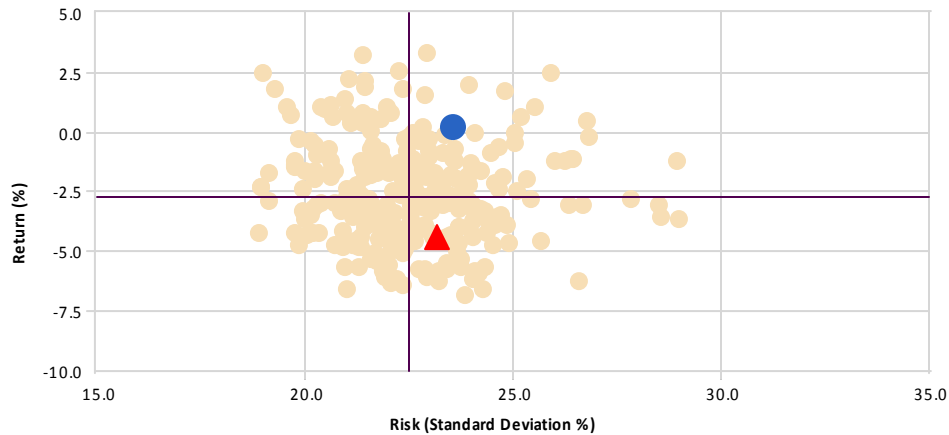
Cooke & Bieler vs. US Value/Large Cap Equity (SA+CF)

December 31, 2010

Comparative Performance



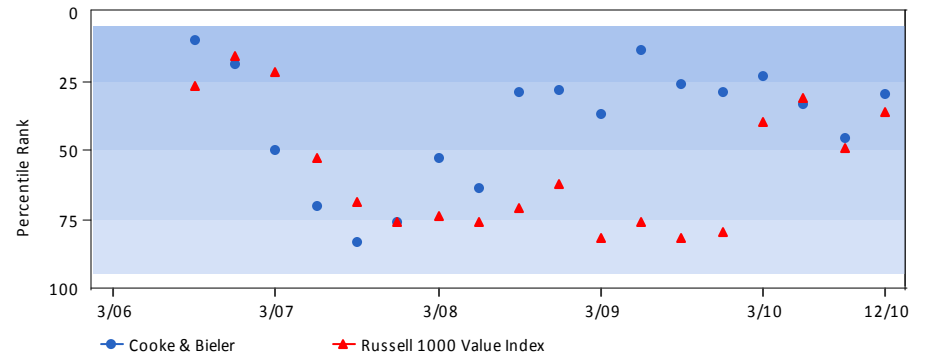
Risk/Return (01/01/08 - 12/31/10)



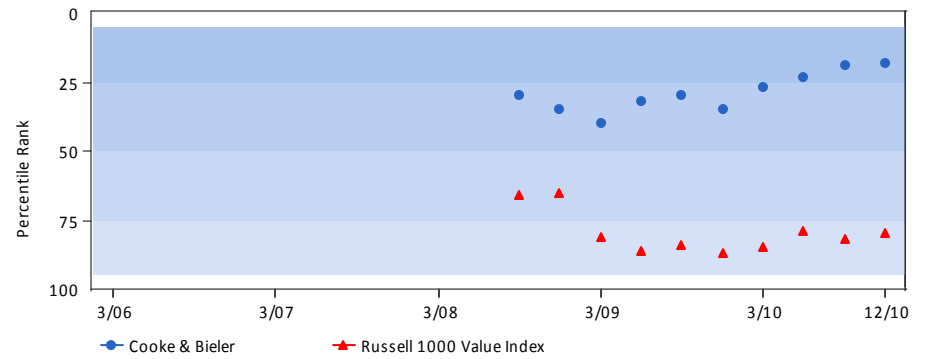
	Return	Standard Deviation
● Cooke & Bieler	0.21	23.57
▲ Russell 1000 Value Index	-4.42	23.18
— Median	-2.67	22.49

gross of fees

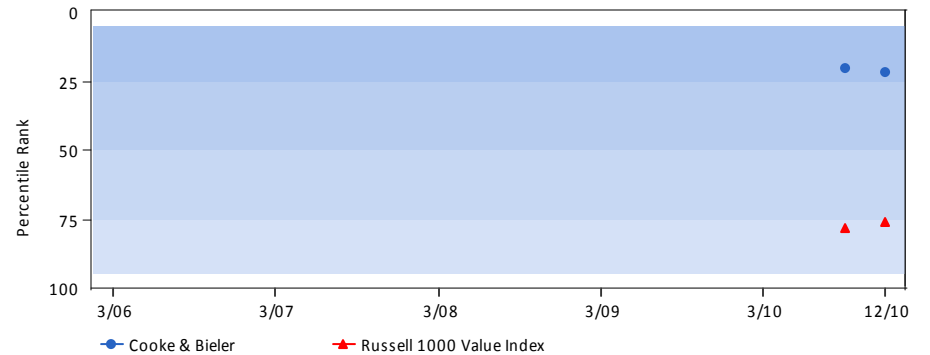
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

Cooke & Bieler

December 31, 2010

Comparative Performance

	1 Quarter	2010	1 Year	3 Year	5 Year
Cooke & Bieler	10.63	16.04	16.04	0.21	4.17
<i>Russell 1000 Value Index</i>	10.54	15.51	15.51	-4.42	1.28
US Value/Large Cap Equity (SA+CF) Median	10.60	14.36	14.36	-2.65	2.57
Percentile Rank	50	30	30	18	22

Asset Allocation

	Domestic Equity		Cash Equivalent		Total Fund	
	(\$)	(%)	(\$)	(%)	(\$)	(%)
Cooke & Bieler	59,398,970	97.75	1,364,670	2.25	60,763,640	-

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	IR	Up Market Capture	Down Market Capture
Cooke & Bieler	4.82	1.00	23.57	0.96	1.09	103.60	89.08
<i>Russell 1000 Value Index</i>	0.00	1.00	23.18	1.00	N/A	100.00	100.00

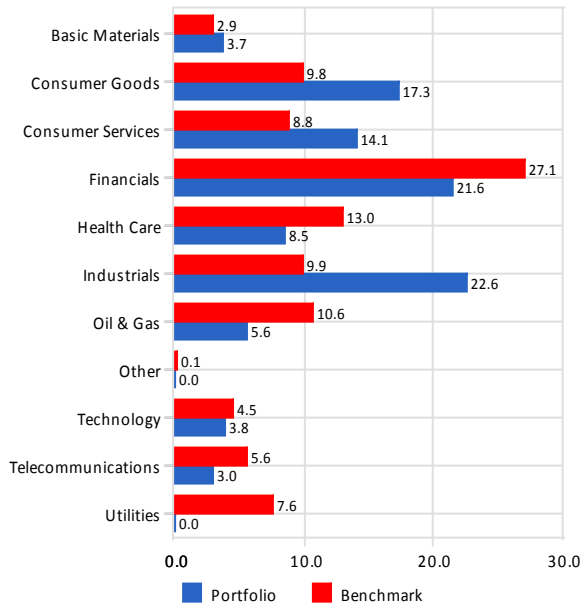
Top 10 Positions

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EXXON MOBIL CORPORATION	4.53	0.47	4.06	19.08
KOHL'S CORPORATION	3.65	0.07	3.58	3.15
STATE STREET CORPORATION	3.64	0.36	3.28	23.07
OMNICOM GROUP INCORPORATED	3.61	0.04	3.57	16.51
DIAGEO PLC- ADR	3.47	0.00	3.47	7.71
QUEST DIAGNOSTICS	3.46	0.02	3.44	6.93
VODAFONE GROUP PLC- ADR	3.35	0.00	3.35	8.54
WILLIS GROUP HOLDI	3.23	0.00	3.23	13.21
JOHNSON & JOHNSON	3.15	2.25	0.91	0.70
COLGATE-PALMOLIVE CO.	3.15	0.10	3.05	5.29

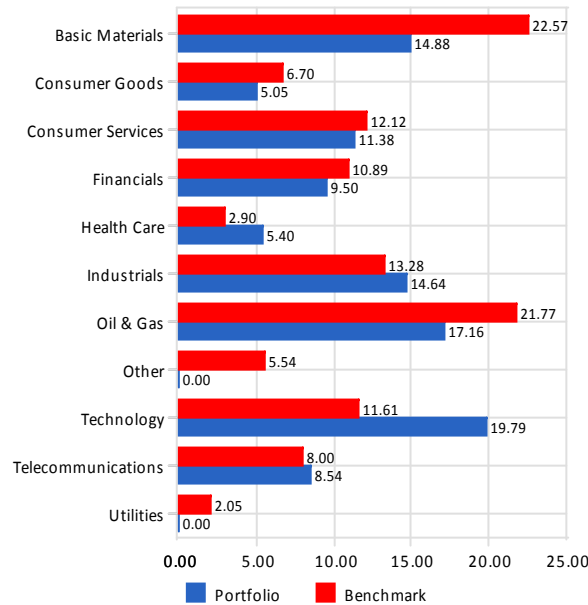
Portfolio Characteristics

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$K)	64,009,914	68,481,642
Median Mkt. Cap. (\$K)	15,797,445	4,860,558
Price/Earnings ratio	14.28	14.03
Price/Book ratio	2.41	1.85
5 Yr. EPS Growth Rate (%)	5.63	5.69
Current Yield (%)	2.30	2.55
Beta (5 yrs, monthly periodicity)	0.98	1.00
Number of Stocks	51	668

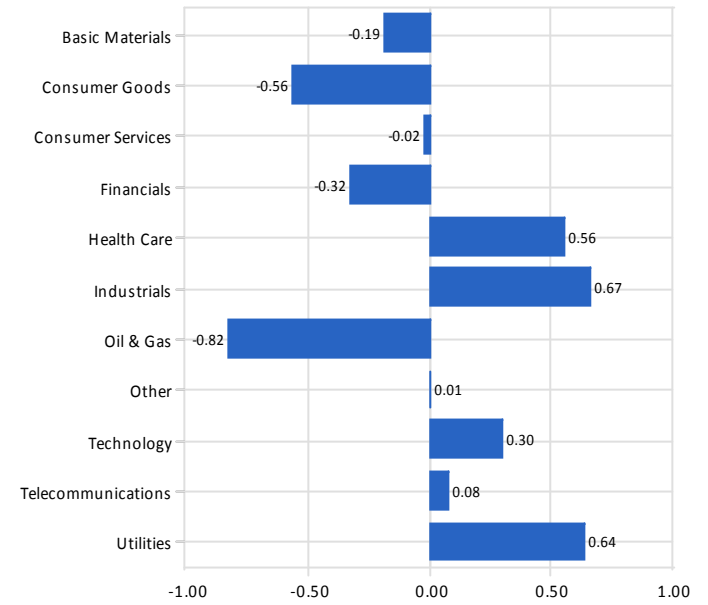
Sector Allocation



Sector Performance



Total Sector Attribution



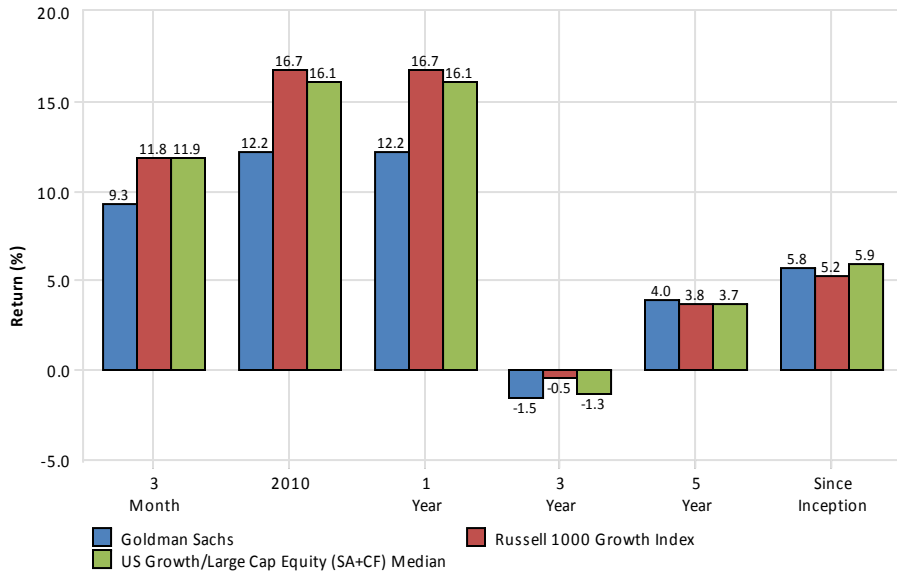
gross of fees

El Paso Firemen and Policemen's Pension Fund

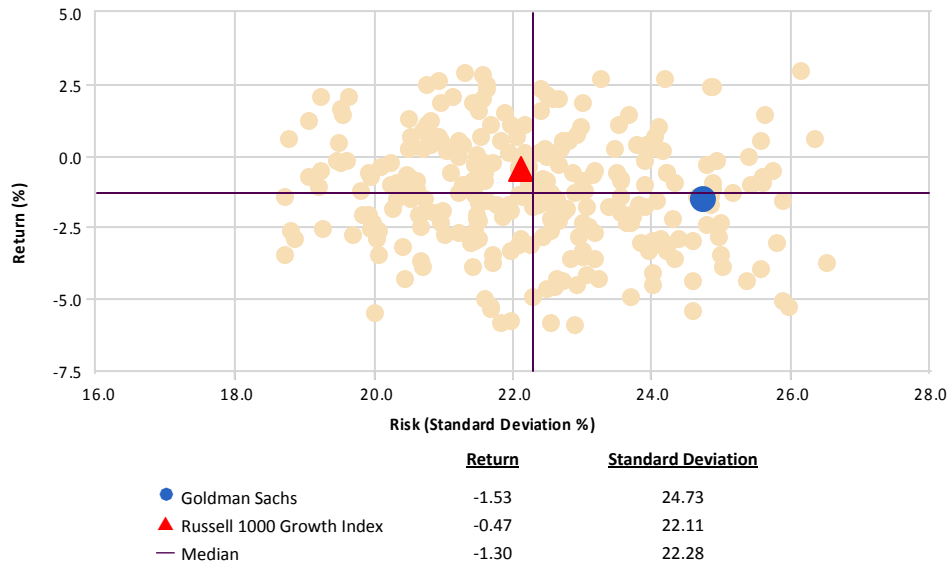
Goldman Sachs vs. US Growth/Large Cap Equity (SA+CF)

December 31, 2010

Comparative Performance

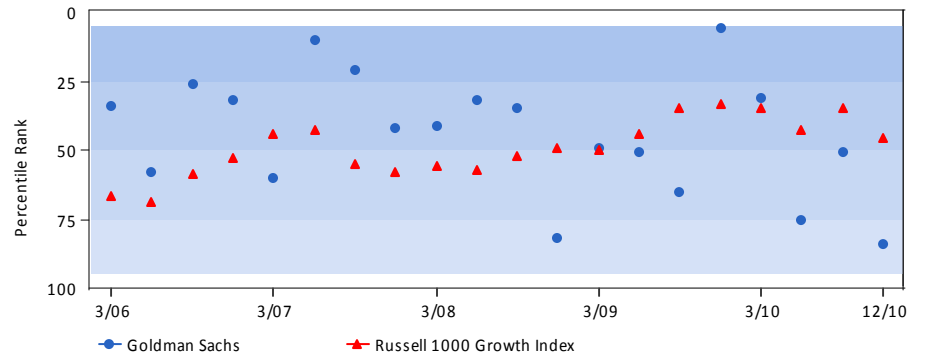


Risk/Return (01/01/08 - 12/31/10)

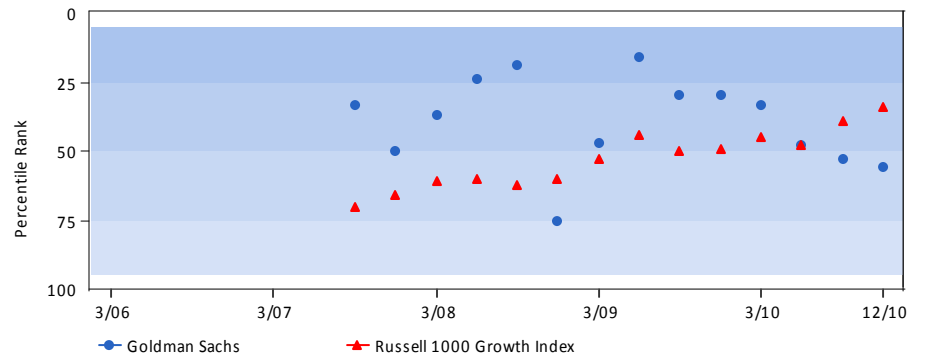


gross of fees

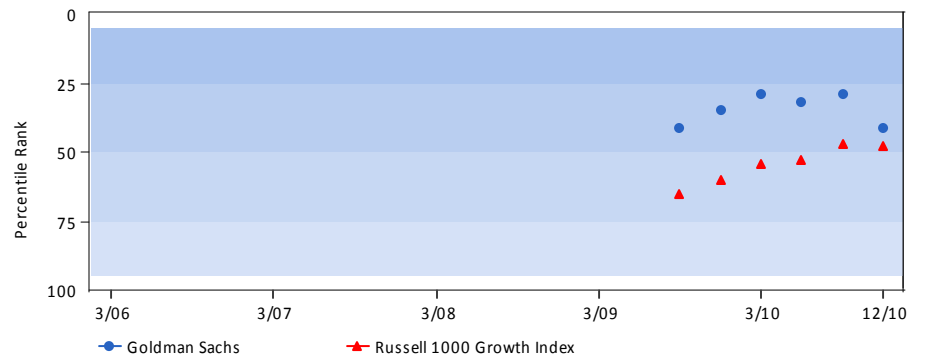
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

Goldman Sachs

December 31, 2010

Comparative Performance

	1 Quarter	2010	1 Year	3 Year	5 Year
Goldman Sachs	9.31	12.16	12.16	-1.53	3.98
<i>Russell 1000 Growth Index</i>	11.83	16.71	16.71	-0.47	3.75
US Growth/Large Cap Equity (SA+CF) Median	11.85	16.11	16.11	-1.30	3.68
Percentile Rank	88	84	84	56	41

Asset Allocation

	Domestic Equity		Cash Equivalent		Total Fund	
	(\$)	(%)	(\$)	(%)	(\$)	(%)
Goldman Sachs	61,321,892	98.25	1,095,393	1.75	62,417,285	-

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	IR	Up Market Capture	Down Market Capture
Goldman Sachs	-0.56	1.09	24.73	0.95	-0.06	102.45	103.81
<i>Russell 1000 Growth Index</i>	0.00	1.00	22.11	1.00	N/A	100.00	100.00

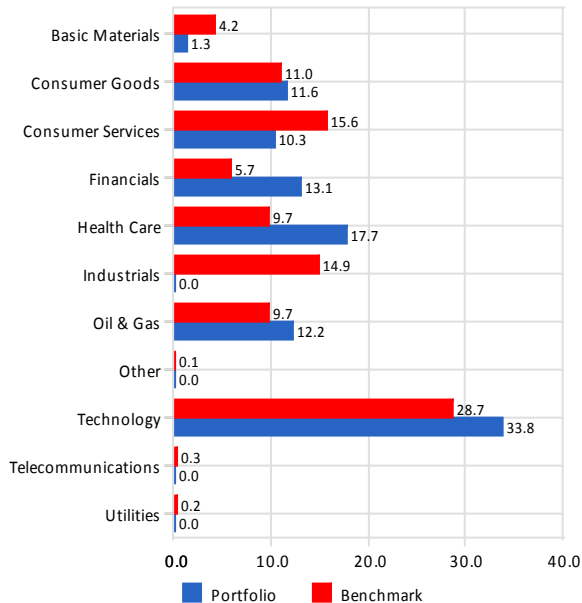
Top 10 Positions

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SCHLUMBERGER LIMITED	7.08	1.51	5.57	35.90
QUALCOMM INCORPORATED	6.39	1.23	5.15	10.10
CME GROUP INCORPORATION	5.10	0.00	5.10	23.98
LOWE'S COMPANIES, INC.	4.70	0.42	4.28	13.10
COSTCO WHOLESALE	4.56	0.48	4.07	12.34
PEPSICO INC.	4.40	0.92	3.48	-0.95
ORACLE CORPORATION	4.30	1.81	2.49	16.77
STAPLES, INC.	4.29	0.25	4.04	9.27
CISCO SYSTEMS INCORPORATED	4.13	1.76	2.37	-7.63
ST. JUDE MEDICAL, INC.	3.82	0.21	3.61	8.67

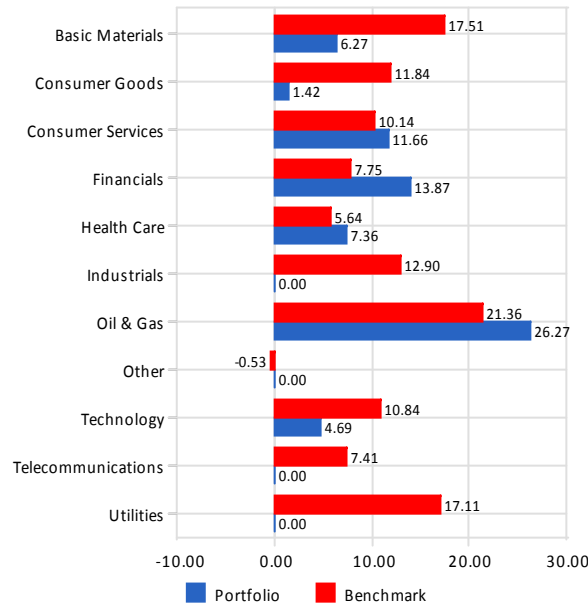
Portfolio Characteristics

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$K)	63,629,845	85,231,165
Median Mkt. Cap. (\$K)	29,422,080	6,010,216
Price/Earnings ratio	19.61	17.96
Price/Book ratio	2.91	3.67
5 Yr. EPS Growth Rate (%)	12.44	15.85
Current Yield (%)	1.57	1.98
Beta (5 yrs, monthly periodicity)	1.10	1.00
Number of Stocks	35	627

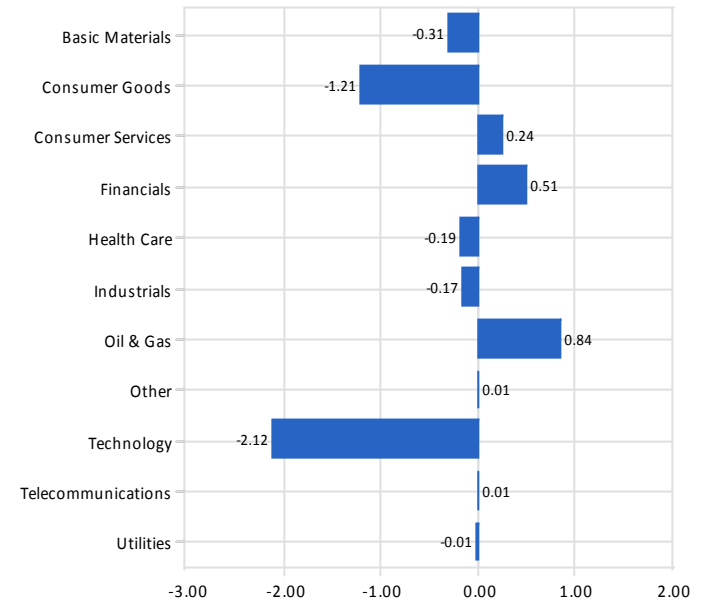
Sector Allocation



Sector Performance



Total Sector Attribution



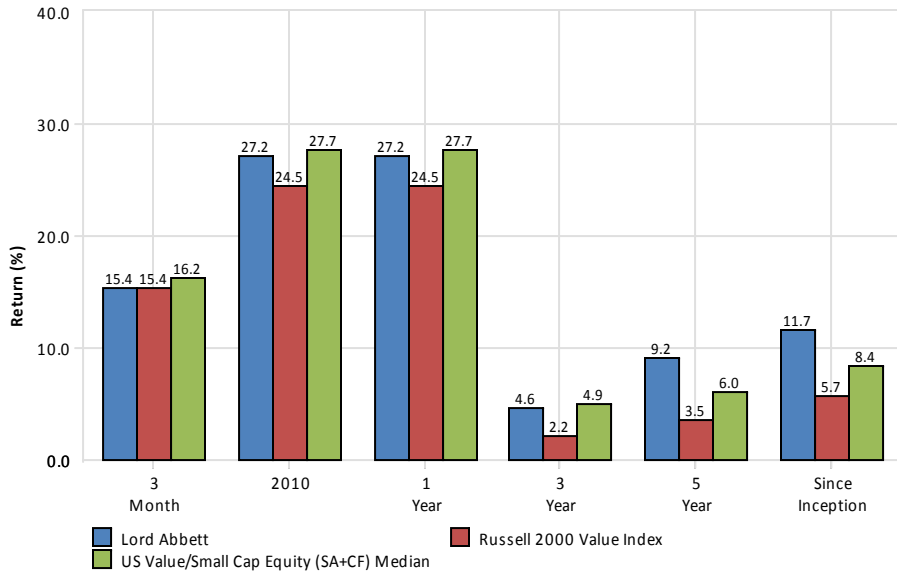
gross of fees

El Paso Firemen and Policemen's Pension Fund

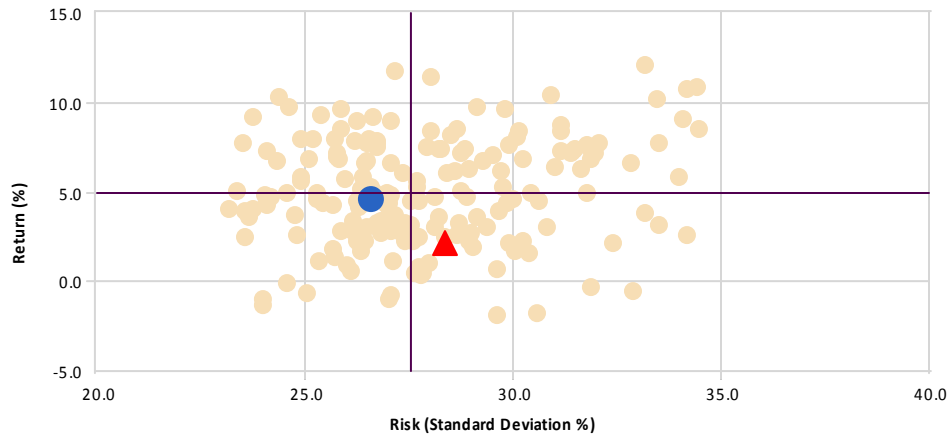
Lord Abbett vs. US Value/Small Cap Equity (SA+CF)

December 31, 2010

Comparative Performance



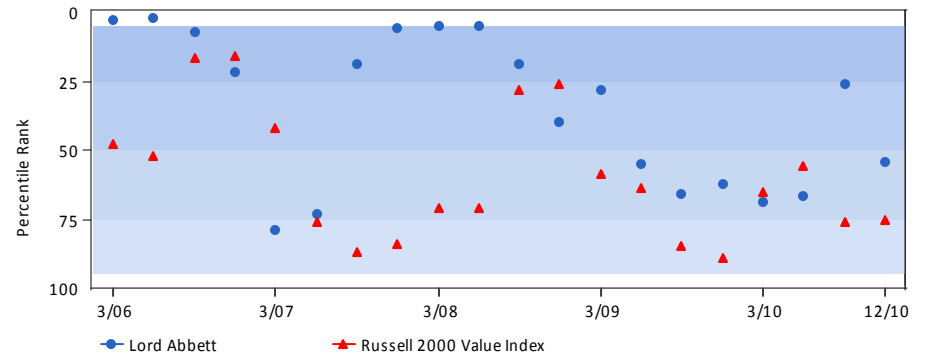
Risk/Return (01/01/08 - 12/31/10)



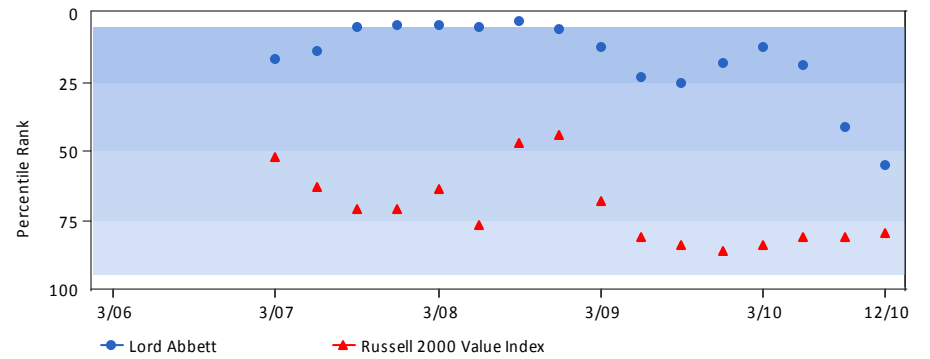
	<u>Return</u>	<u>Standard Deviation</u>
● Lord Abbett	4.61	26.59
▲ Russell 2000 Value Index	2.19	28.37
— Median	4.94	27.56

gross of fees

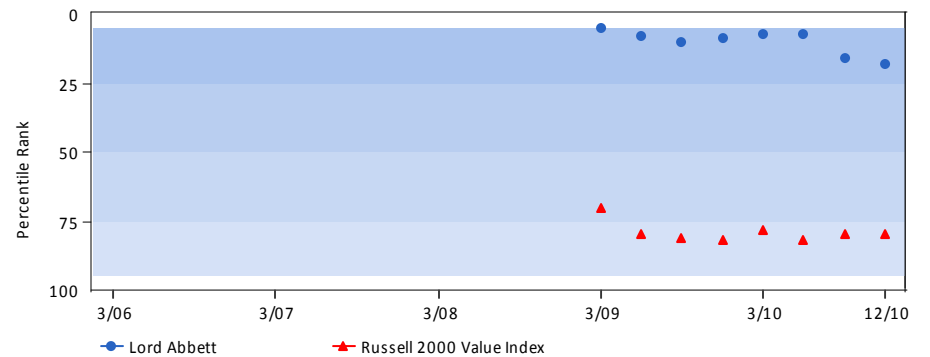
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

Lord Abbett

December 31, 2010

Comparative Performance

	1 Quarter	2010	1 Year	3 Year	5 Year
Lord Abbett	15.44	27.16	27.16	4.61	9.19
<i>Russell 2000 Value Index</i>	15.36	24.50	24.50	2.19	3.52
US Value/Small Cap Equity (SA+CF) Median	16.17	27.73	27.73	4.94	6.01
Percentile Rank	60	54	54	55	18

Top 10 Positions

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CABOT CORPORATION	2.32	0.00	2.32	16.18
OLIN CORPORATION	2.32	0.12	2.20	2.90
HEXCEL CORPORATION	2.19	0.05	2.14	1.69
CHICAGO BRIDGE IRON	1.93	0.00	1.93	34.84
RELIANCE STEEL & AL	1.54	0.00	1.54	23.28
KIRBY CORPORATION	1.45	0.00	1.45	9.96
HEALTHSPRING, INC.	1.45	0.27	1.18	2.67
PLEXUS CORPORATION	1.44	0.00	1.44	5.42
RENT A CENTER INCORPORATED	1.43	0.37	1.06	44.55
FERRO CORPORATION	1.42	0.12	1.29	13.58

Asset Allocation

	Domestic Equity		Cash Equivalent		Total Fund	
	(\$)	(%)	(\$)	(%)	(\$)	(%)
Lord Abbett	73,237,062	98.20	1,342,730	1.80	74,579,792	-

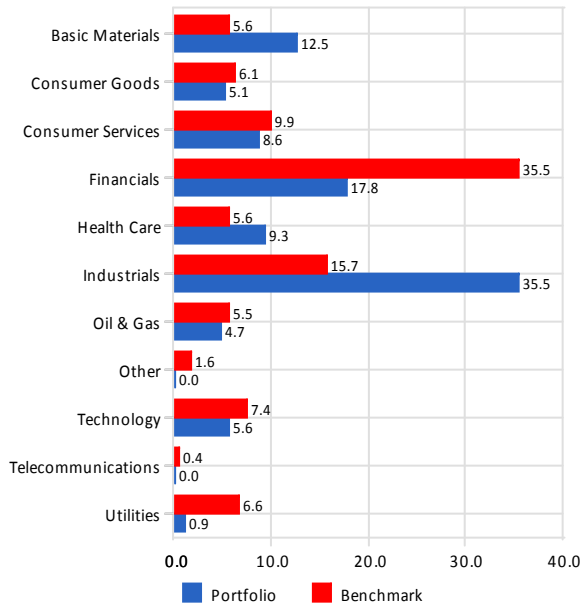
Portfolio Characteristics

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$K)	1,805,250	1,124,163
Median Mkt. Cap. (\$K)	1,604,313	489,878
Price/Earnings ratio	18.65	15.81
Price/Book ratio	1.93	1.58
5 Yr. EPS Growth Rate (%)	9.08	4.76
Current Yield (%)	1.76	3.35
Beta (5 yrs, monthly periodicity)	0.90	1.00
Number of Stocks	114	1297

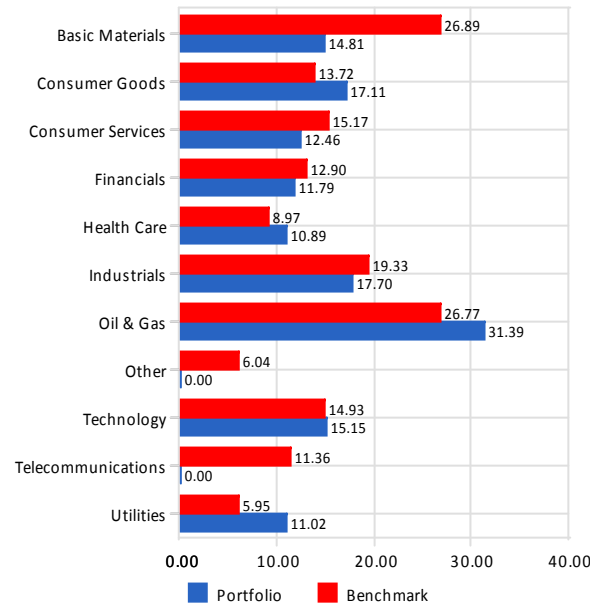
Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	IR	Up Market Capture	Down Market Capture
Lord Abbett	2.36	0.91	26.59	0.95	0.28	97.44	92.36
<i>Russell 2000 Value Index</i>	0.00	1.00	28.37	1.00	N/A	100.00	100.00

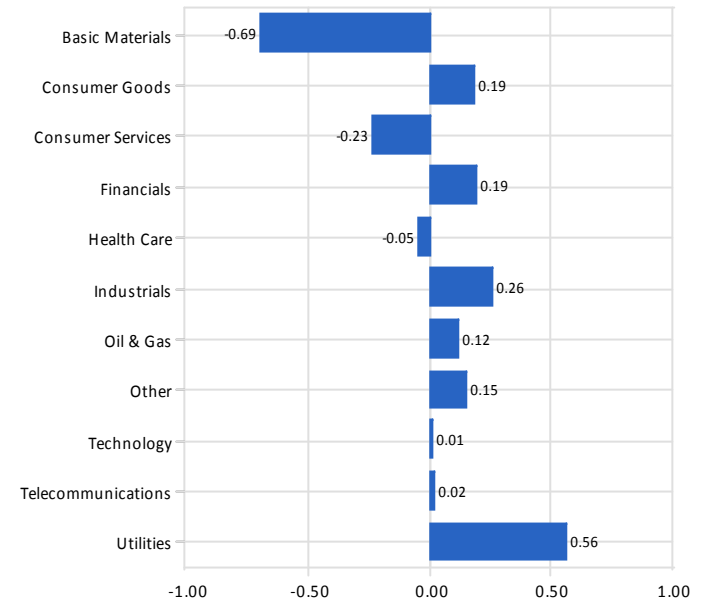
Sector Allocation



Sector Performance



Total Sector Attribution



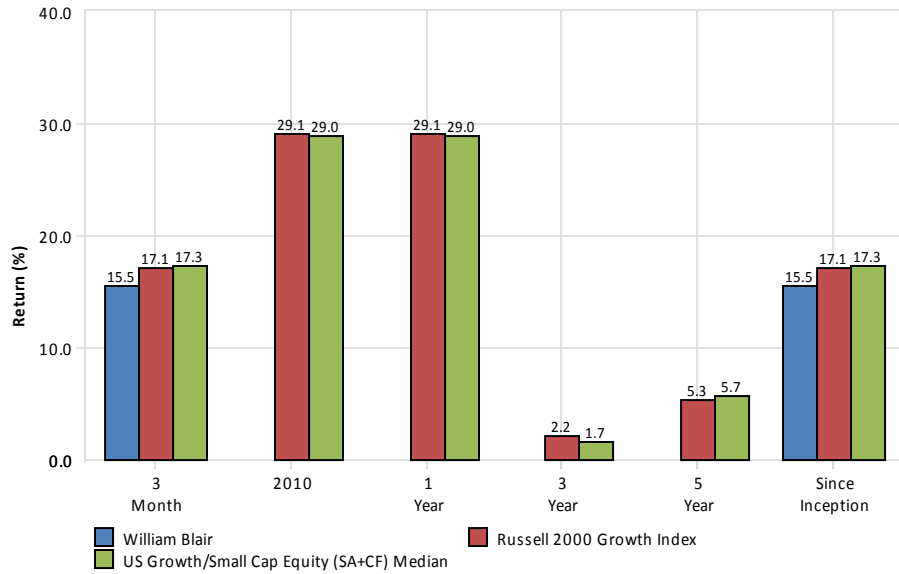
gross of fees

El Paso Firemen and Policemen's Pension Fund

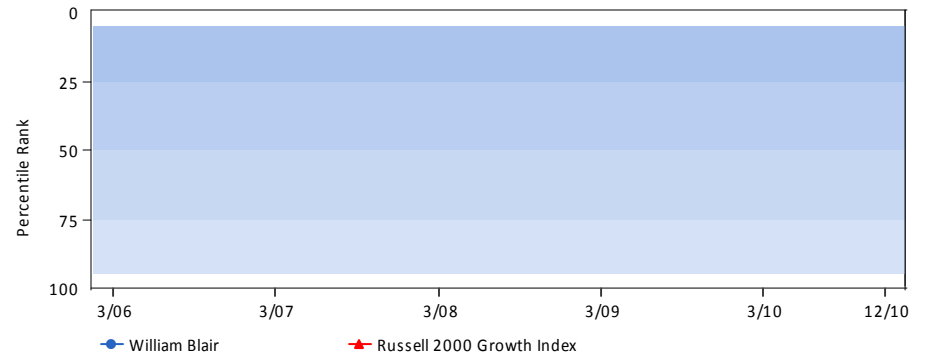
William Blair vs. US Growth/Small Cap Equity (SA+CF)

December 31, 2010

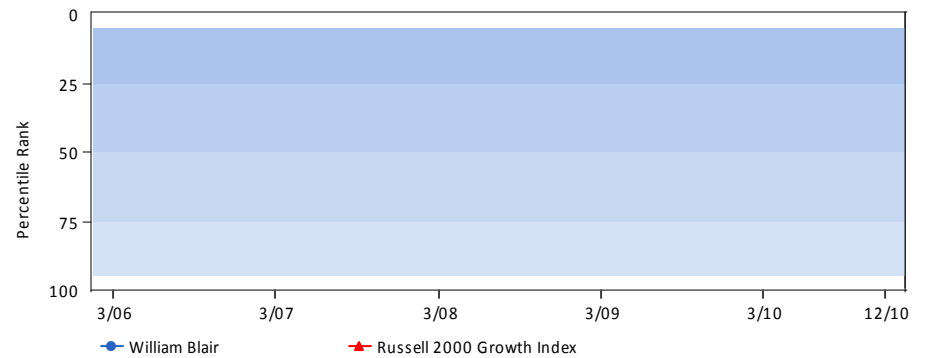
Comparative Performance



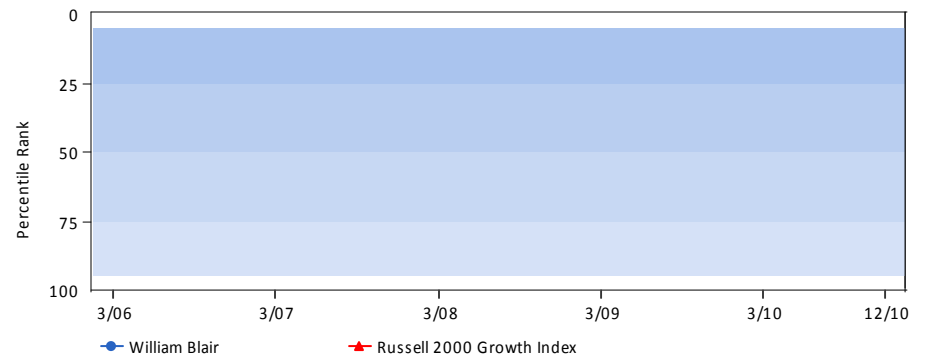
1 Year Rolling Percentile Ranking



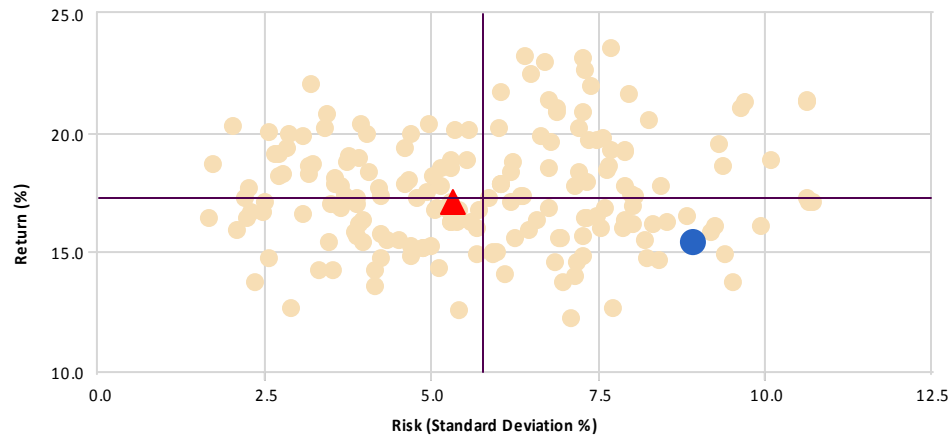
3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Risk/Return (10/01/10 - 12/31/10)



	<u>Return</u>	<u>Standard Deviation</u>
William Blair	15.48	8.92
Russell 2000 Growth Index	17.11	5.33
Median	17.31	5.78

gross of fees

El Paso Firemen and Policemen's Pension Fund

William Blair

December 31, 2010

Comparative Performance

	1 Quarter	2010	1 Year	3 Year	5 Year
William Blair	15.48	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth Index</i>	17.11	29.09	29.09	2.18	5.30
US Growth/Small Cap Equity (SA+CF) Median	17.31	28.95	28.95	1.68	5.66
Percentile Rank	79	N/A	N/A	N/A	N/A

Asset Allocation

	Domestic Equity		Cash Equivalent		Total Fund	
	(\$)	(%)	(\$)	(%)	(\$)	(%)
William Blair	30,460,903	97.98	628,168	2.02	31,089,071	-

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R- Squared	IR	Up Market Capture	Down Market Capture
William Blair	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth Index</i>	0.00	1.00	27.70	1.00	N/A	100.00	100.00

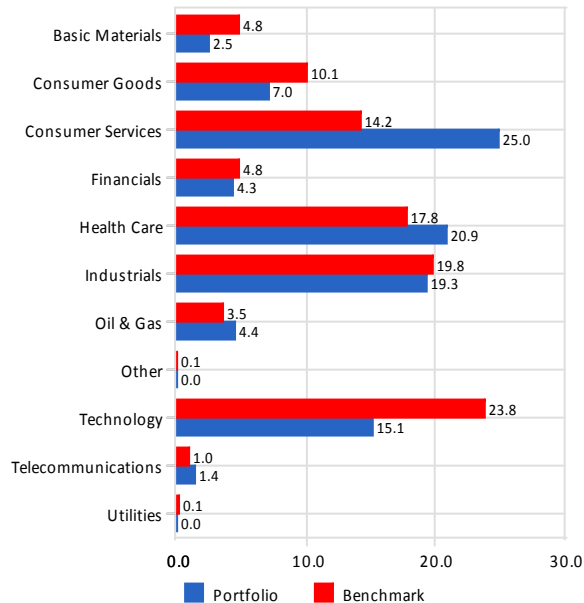
Top 10 Positions

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
VALUECLICK, INC.	3.29	0.17	3.12	22.55
SILICON LABORATORIES INC.	2.79	0.00	2.79	25.57
INTERNET CAPITAL GROU	2.75	0.01	2.74	29.19
ON ASSIGNMENT, INC.	2.40	0.01	2.39	55.24
TELETECH HOLDINGS INC	2.38	0.10	2.28	38.75
CAREER EDUCATION CO	2.33	0.00	2.33	-3.45
FIRSTSERVICE CORPORATION	2.26	0.00	2.26	25.77
OIL STATES INTL	2.22	0.00	2.22	37.68
TRINITY BIOTECH PLC- ADR	2.20	0.00	2.20	39.18
DOLAN MEDIA COMPANY	2.20	0.03	2.17	22.43

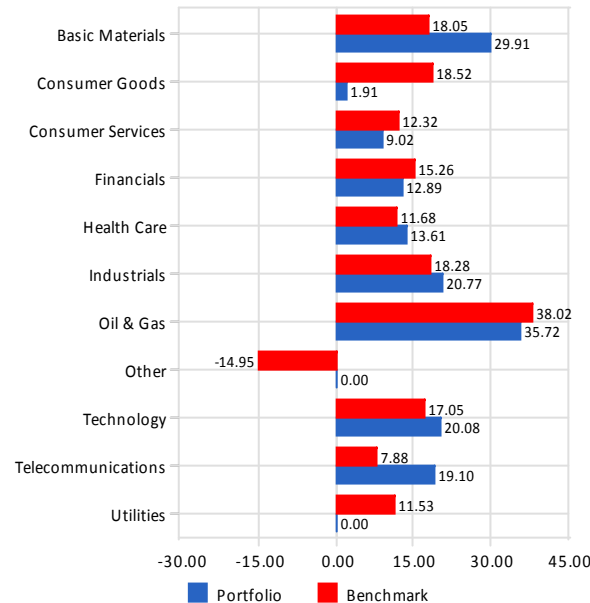
Portfolio Characteristics

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$K)	1,208,085	1,382,961
Median Mkt. Cap. (\$K)	765,552	564,627
Price/Earnings ratio	16.99	21.29
Price/Book ratio	2.78	3.35
5 Yr. EPS Growth Rate (%)	9.28	10.74
Current Yield (%)	2.88	1.87
Beta	-	1.00
Number of Stocks	70	1269

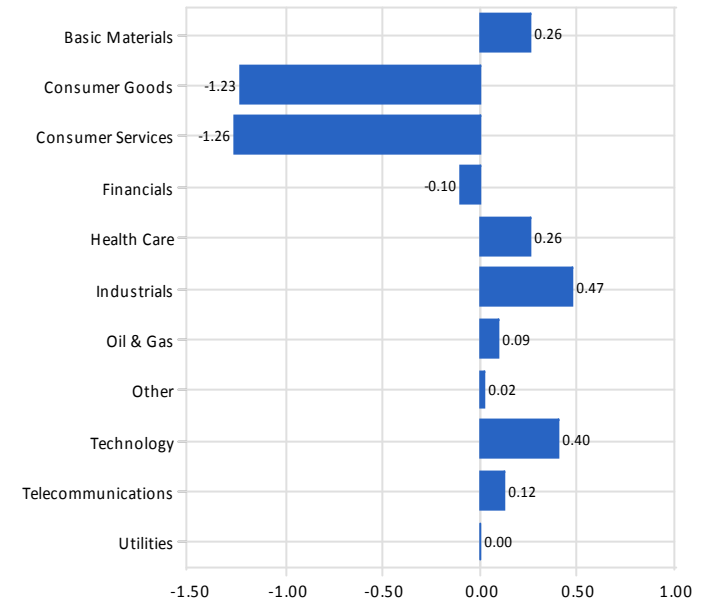
Sector Allocation



Sector Performance



Total Sector Attribution



gross of fees

International Equity

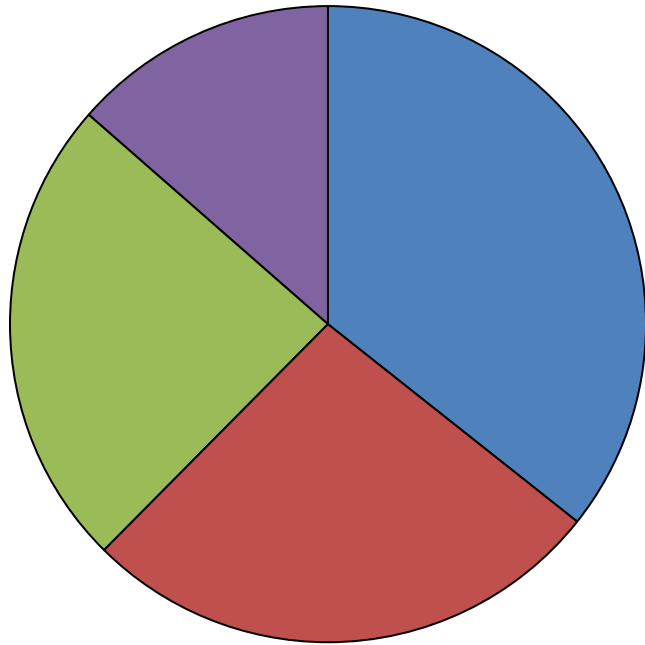
El Paso Firemen and Policemen's Pension Fund

International Equity Composite vs. MSCI EAFE Index

December 31, 2010

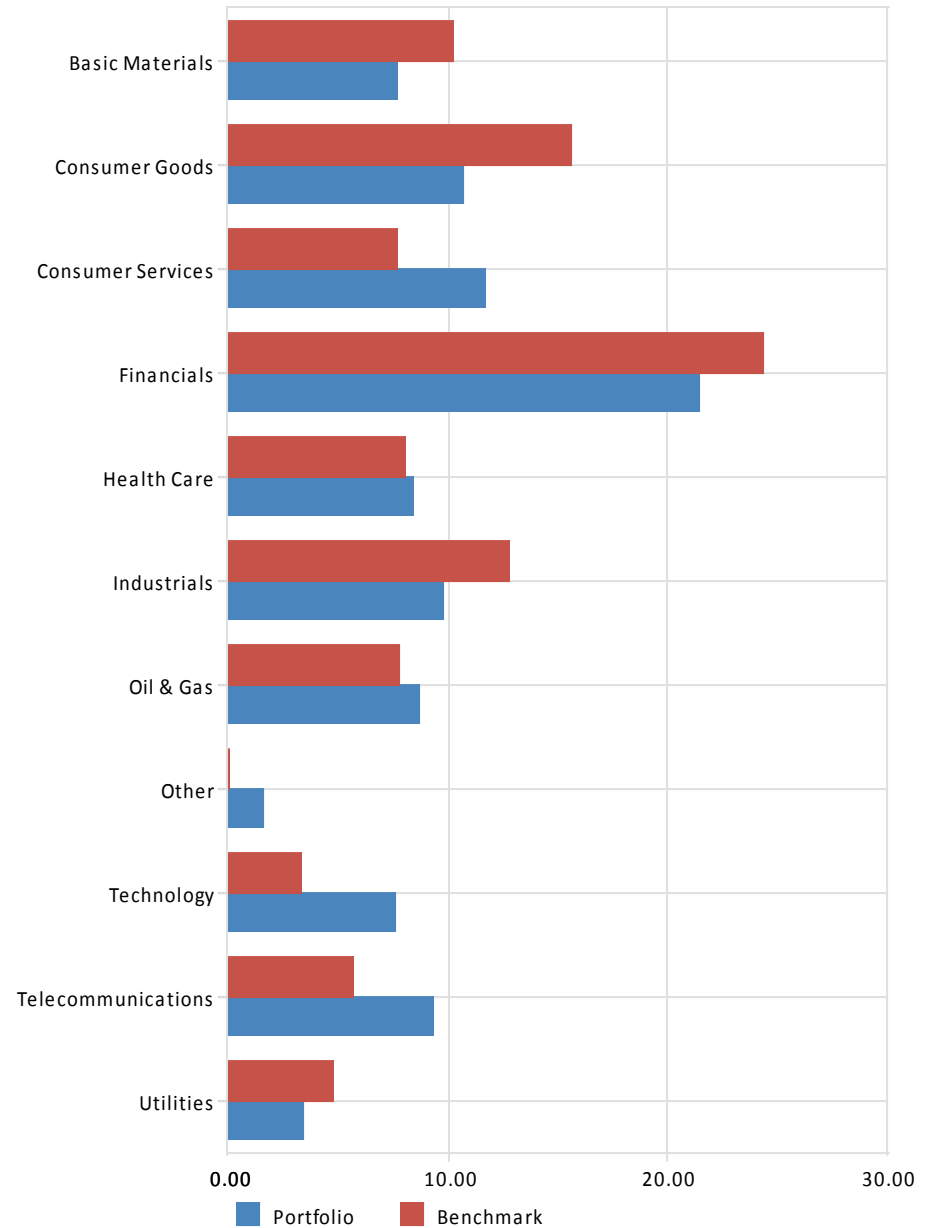
Manager Allocation

Dec-2010 : \$331,914,496



	Market Value (\$)	Allocation (%)
Mondrian	118,396,411	35.67
Pyramis	88,742,839	26.74
Baillie Gifford	79,740,695	24.02
DFA International Small Cap	45,034,552	13.57

Sector Allocation - Holdings Based

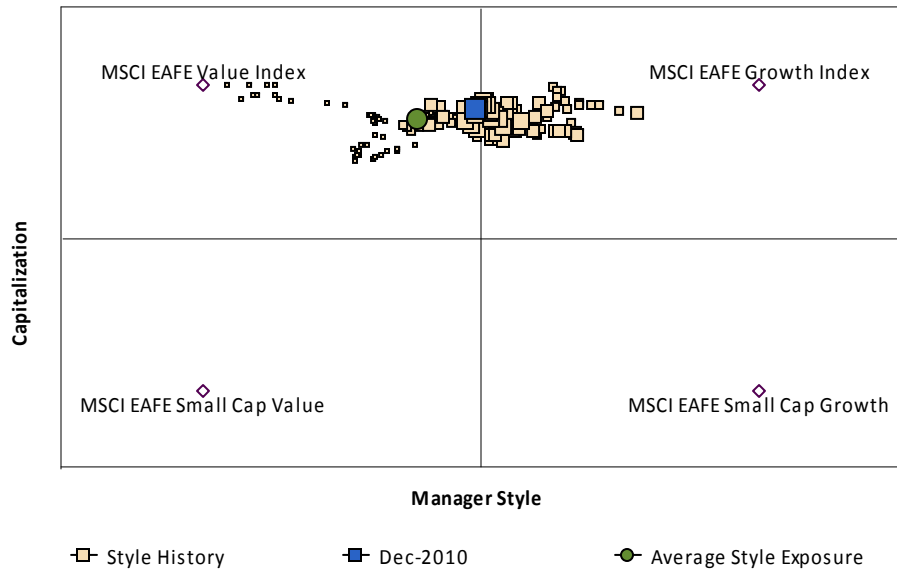


El Paso Firemen and Policemen's Pension Fund

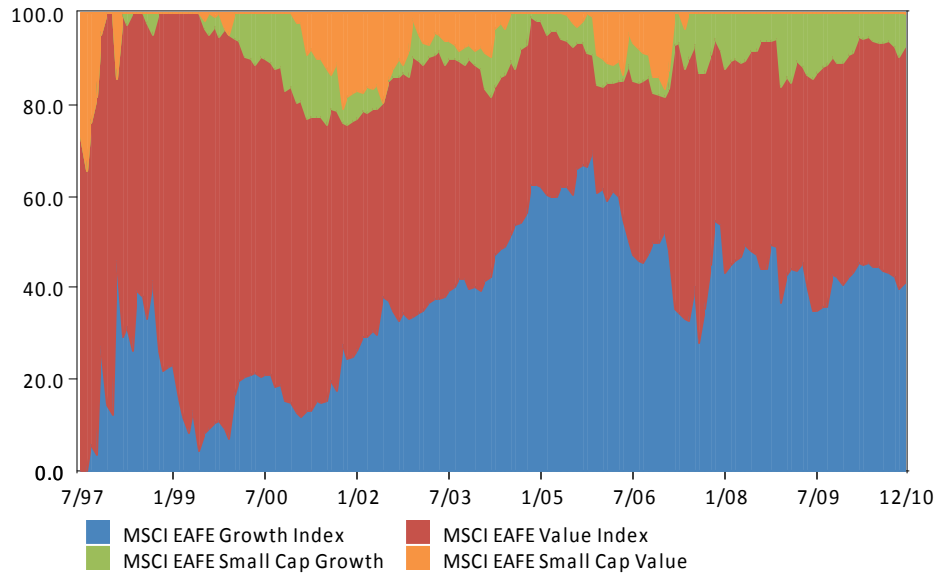
International Equity Composite vs. MSCI EAFE Index

December 31, 2010

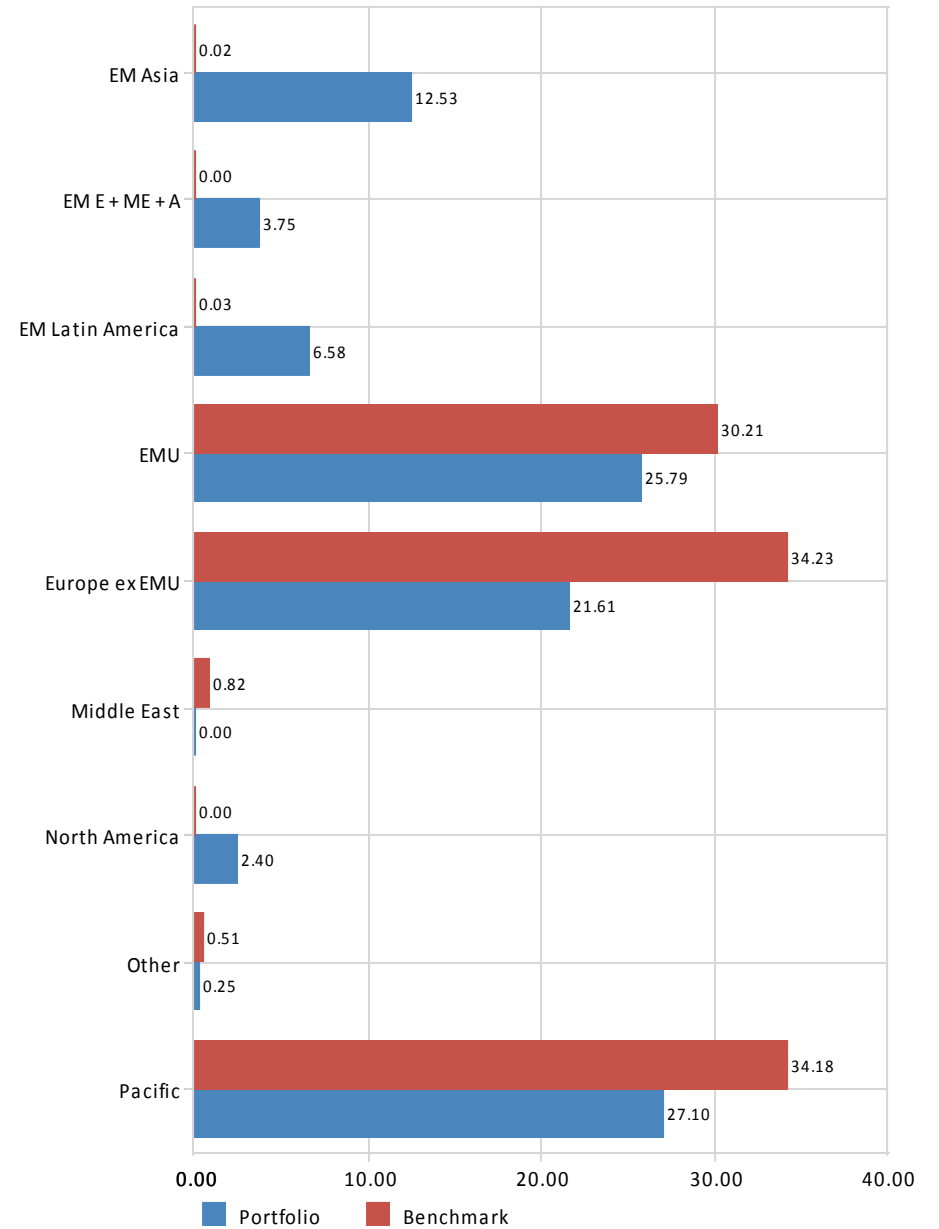
Style Analysis - Returns Based



3 Year Style Analysis



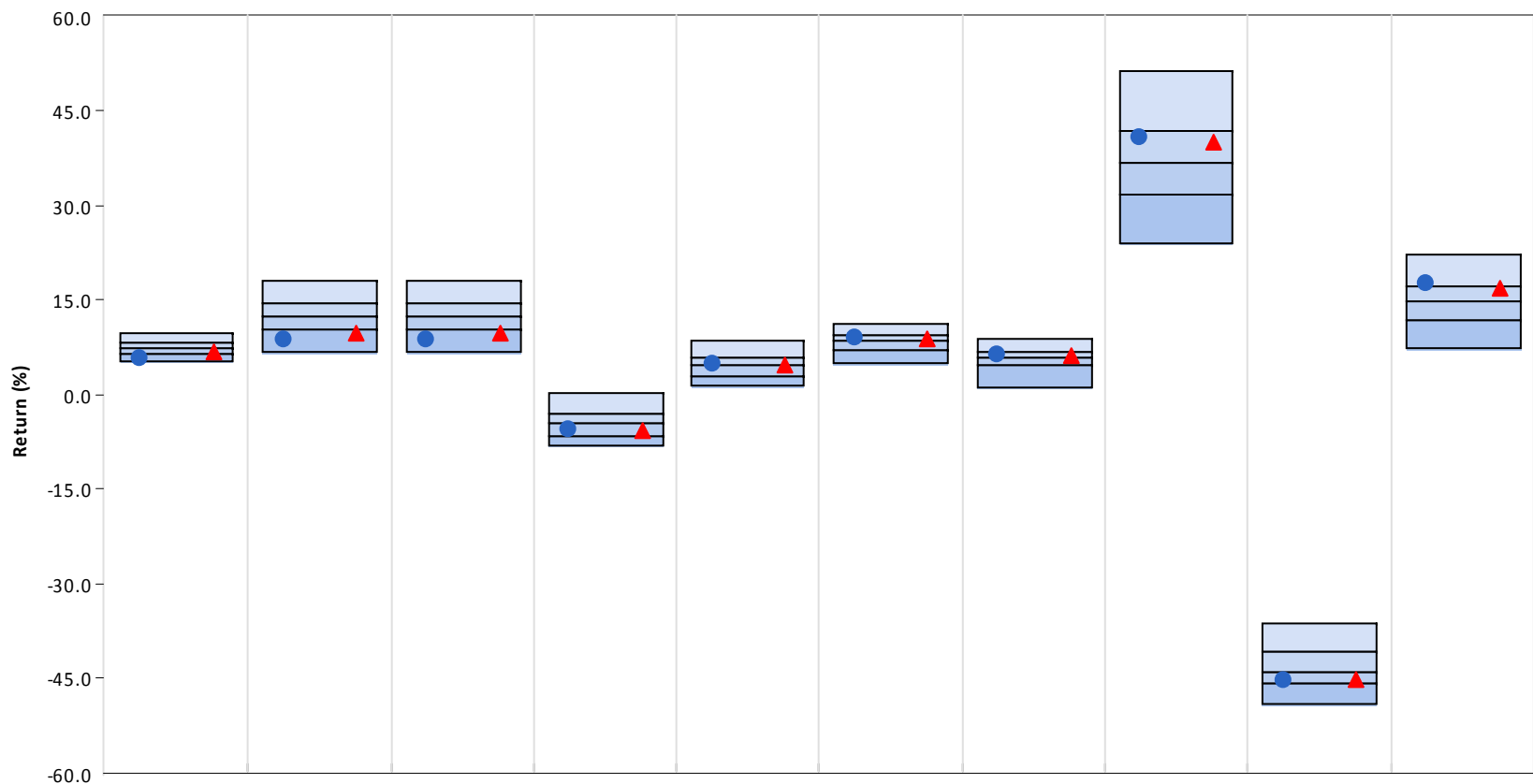
Region Allocation - Holdings Based



El Paso Firemen and Policemen's Pension Fund

All Master Trust-Intl. Equity Segment Peer Group Return

As of December 31, 2010



	<u>3 Month</u>	<u>2010</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
● International Equity Composite	6.08 (85)	8.97 (86)	8.97 (86)	-5.49 (63)	5.15 (41)	9.12 (33)	6.45 (37)	40.92 (30)	-45.03 (66)	17.71 (20)
▲ International Equity Policy Index	6.76 (74)	9.92 (78)	9.92 (78)	-5.52 (63)	4.76 (49)	8.85 (40)	6.26 (40)	40.25 (34)	-45.30 (70)	16.86 (31)

5th Percentile	9.77	18.16	18.16	0.22	8.58	11.22	8.97	51.44	-36.34	22.34
1st Quartile	8.23	14.70	14.70	-2.92	6.01	9.60	6.93	41.90	-40.70	17.33
Median	7.35	12.49	12.49	-4.42	4.65	8.47	5.86	36.69	-43.84	14.99
3rd Quartile	6.67	10.26	10.26	-6.48	3.12	7.03	4.63	31.72	-45.74	11.82
95th Percentile	5.29	6.89	6.89	-8.01	1.40	5.17	1.29	23.97	-49.12	7.28

Population	399	373	373	280	251	197	145	315	290	283
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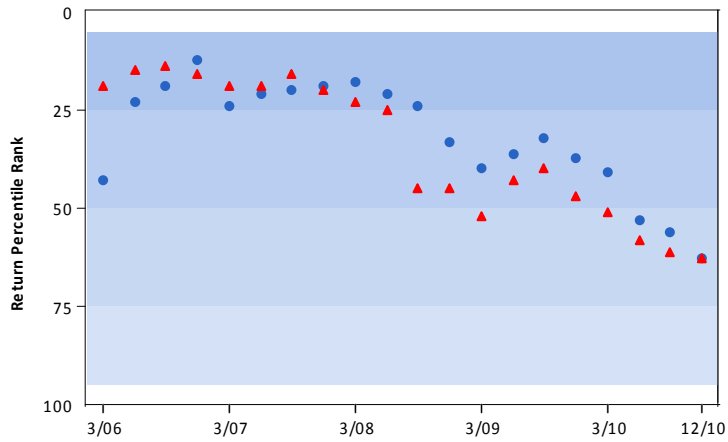
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

El Paso Firemen and Policemen's Pension Fund

International Equity Composite

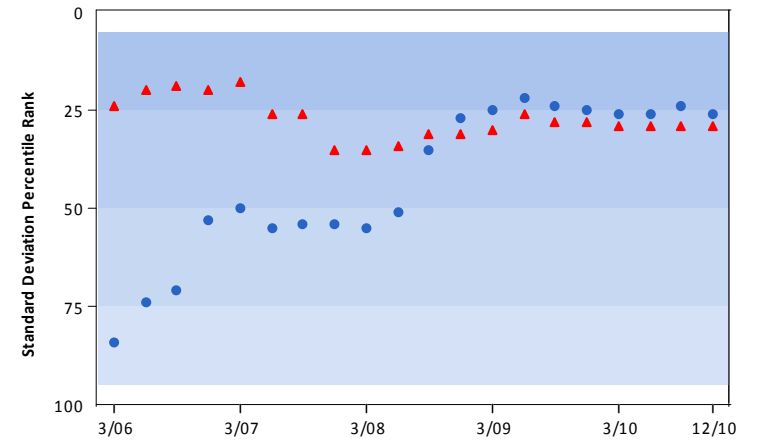
December 31, 2010

3 Year Rolling Return Rank



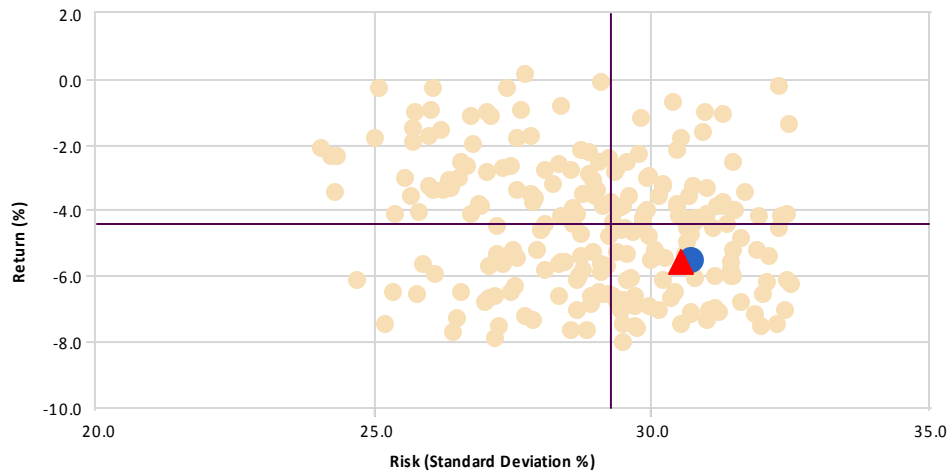
	<u>Total Period</u>	<u>5-25</u> <u>Count</u>	<u>25-Median</u> <u>Count</u>	<u>Median-75</u> <u>Count</u>	<u>75-95</u> <u>Count</u>
● International Equity Composite	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
▲ International Equity Policy Index	20	10 (50%)	5 (25%)	5 (25%)	0 (0%)

3 Year Rolling Standard Deviation Rank



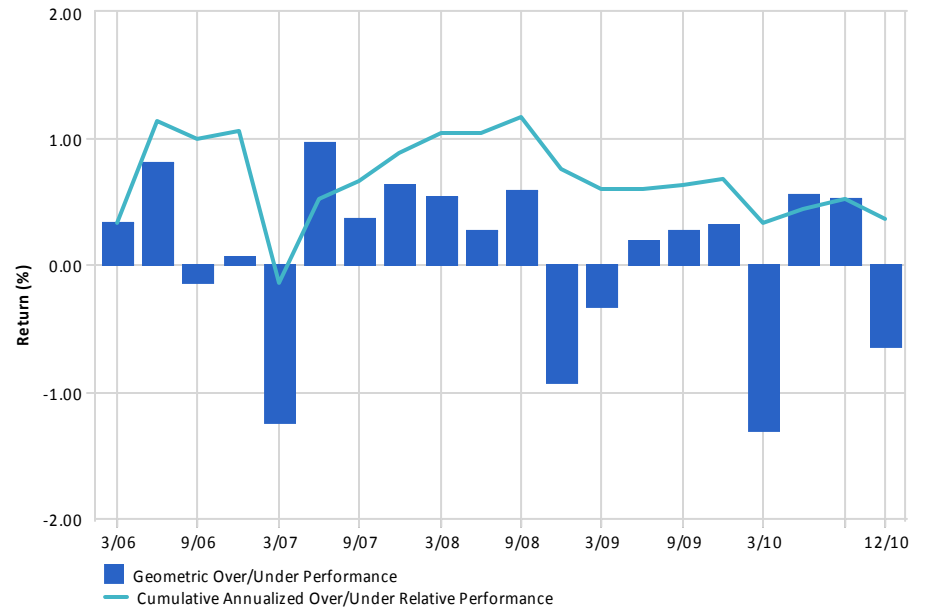
	<u>Total Period</u>	<u>5-25</u> <u>Count</u>	<u>25-Median</u> <u>Count</u>	<u>Median-75</u> <u>Count</u>	<u>75-95</u> <u>Count</u>
● International Equity Composite	20	5 (25%)	6 (30%)	8 (40%)	1 (5%)
▲ International Equity Policy Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Risk vs. Return (01/01/08 - 12/31/10)



	<u>Return</u>	<u>Standard Deviation</u>
● International Equity Composite	-5.49	30.71
▲ International Equity Policy Index	-5.52	30.51
— Median	-4.42	29.26

Relative Performance vs. International Equity Policy Index



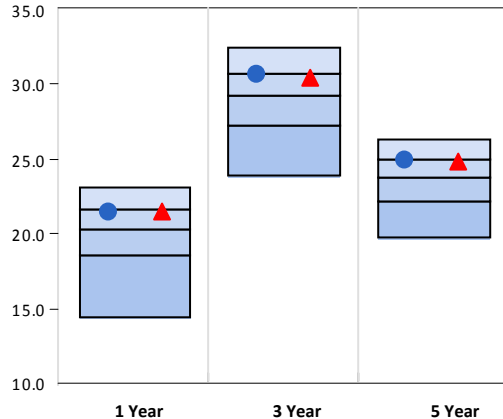
El Paso Firemen and Policemen's Pension Fund

International Equity Composite

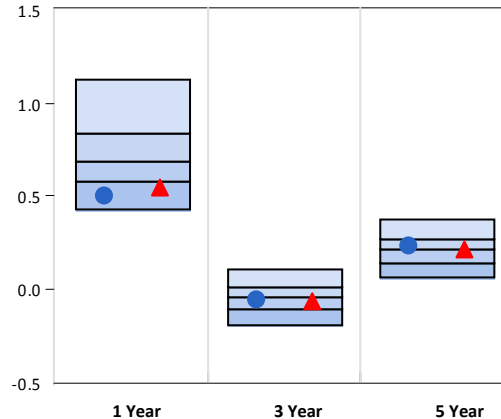
December 31, 2010

Peer Group Analysis: All Master Trust-Intl. Equity Segment

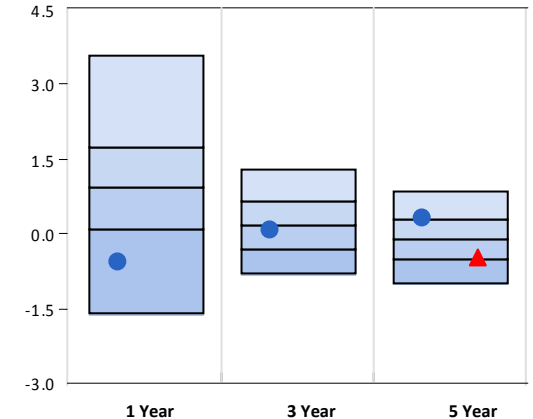
Standard Deviation



Sharpe Ratio



Information Ratio

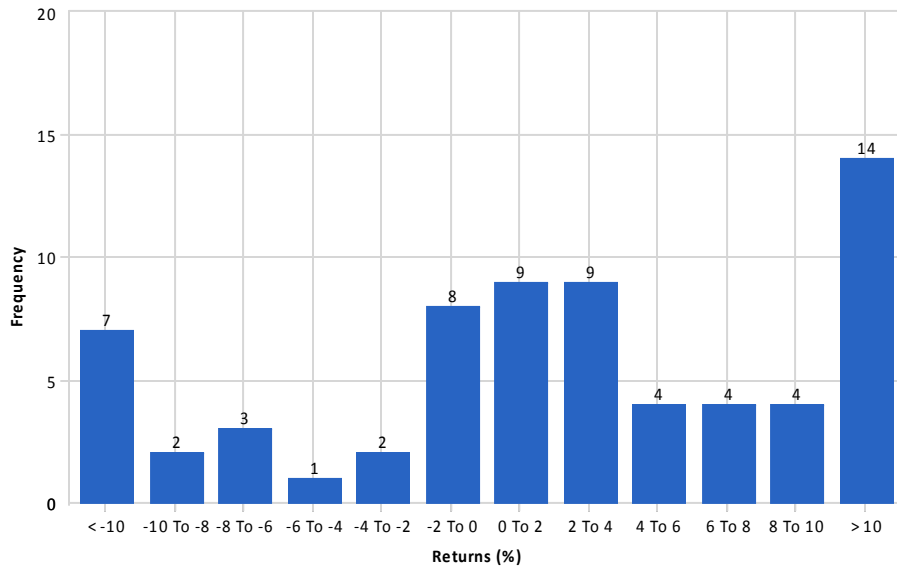


	1 Year	3 Year	5 Year
International Equity Composite	21.53 (26)	30.71 (26)	25.02 (23)
International Equity Policy Index	21.43 (29)	30.51 (29)	24.82 (29)
Median	20.27	29.26	23.77

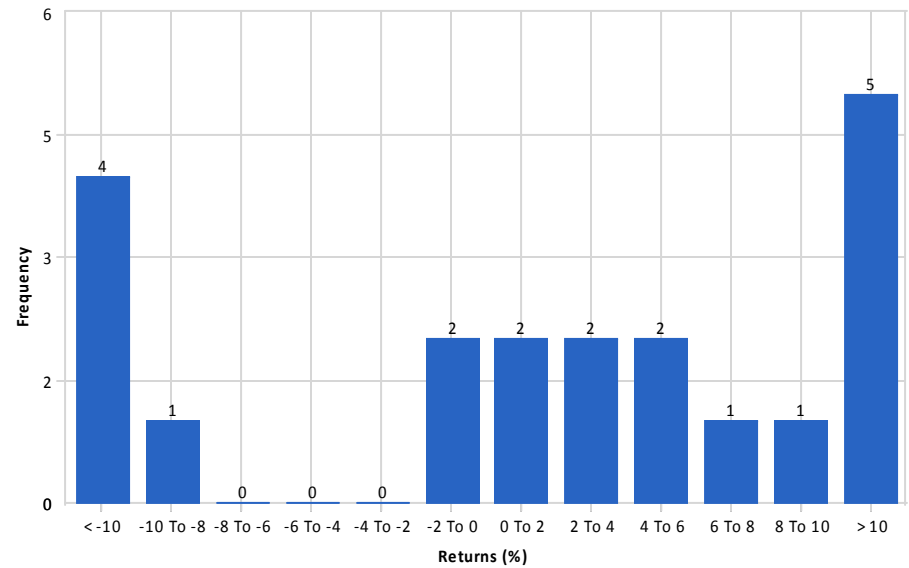
	1 Year	3 Year	5 Year
Sharpe Ratio	0.50 (87)	-0.06 (58)	0.23 (42)
Information Ratio	-0.55 (88)	0.07 (57)	0.34 (23)
Median	0.68	-0.04	0.21

	1 Year	3 Year	5 Year
Information Ratio	N/A	N/A	-0.46 (73)
Median	0.91	0.18	-0.10

Inception - Quarterly Distribution of Returns



5 Years - Quarterly Distribution of Returns

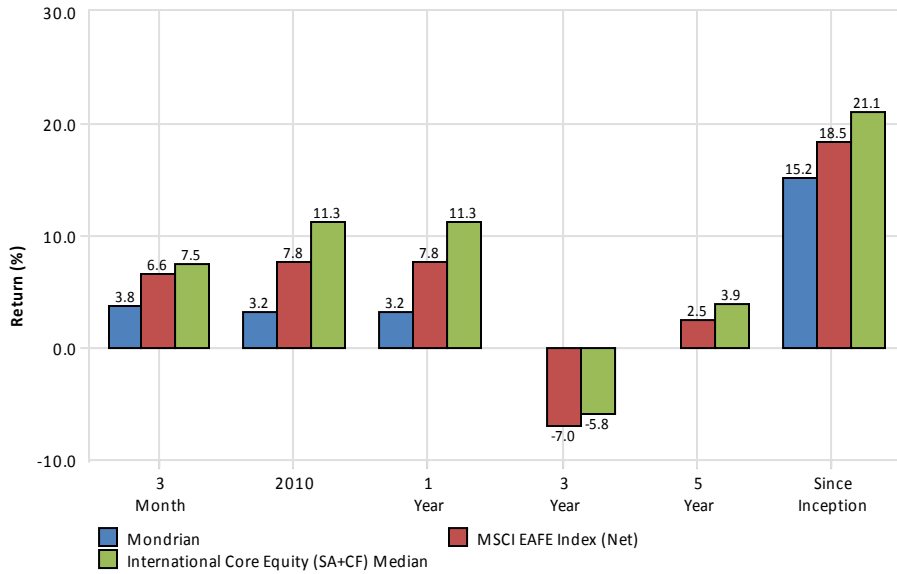


El Paso Firemen and Policemen's Pension Fund

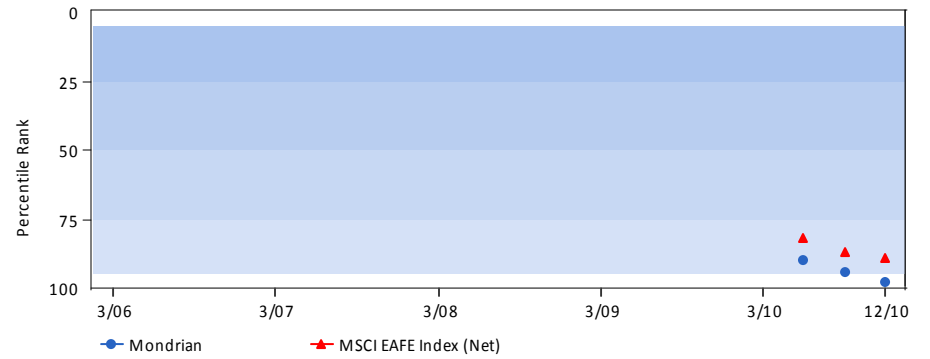
Mondrian vs. International Core Equity (SA+CF)

December 31, 2010

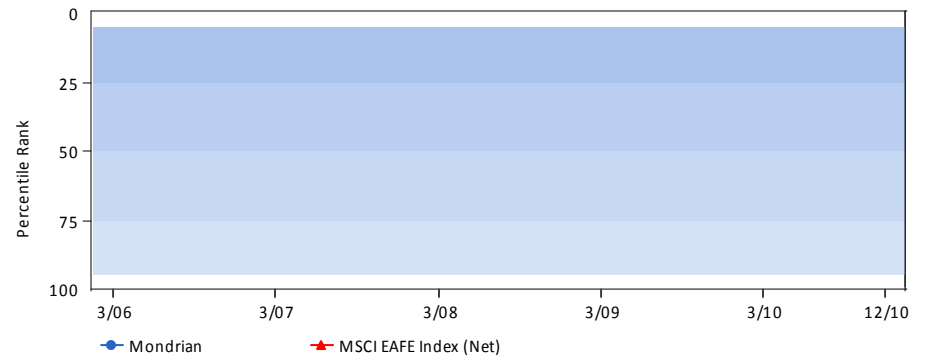
Comparative Performance



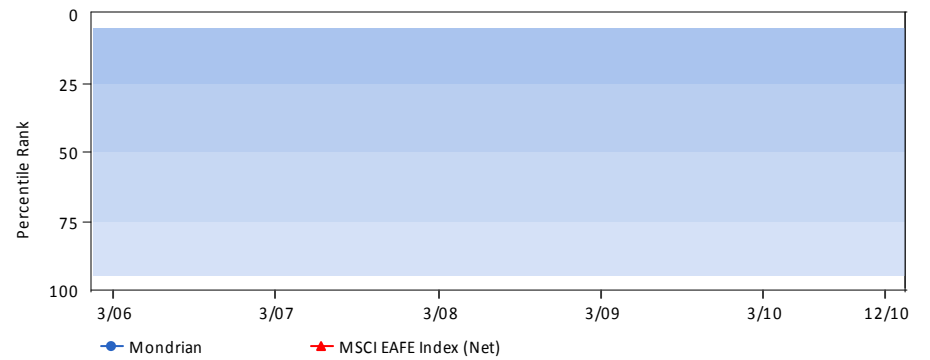
1 Year Rolling Percentile Ranking



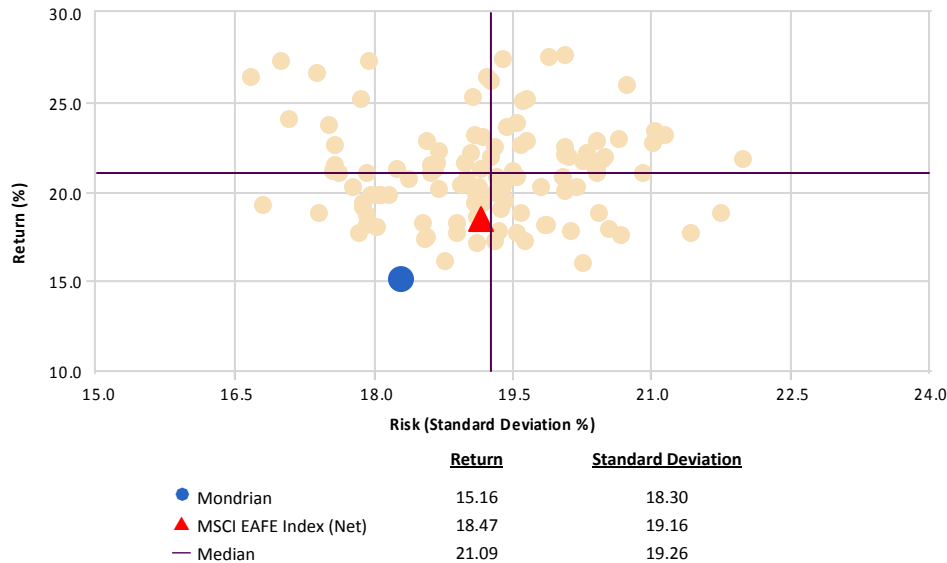
3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Risk/Return (06/01/09 - 12/31/10)



gross of fees

El Paso Firemen and Policemen's Pension Fund

Mondrian

December 31, 2010

Comparative Performance

	1 Quarter	2010	1 Year	3 Year	5 Year
Mondrian	3.78	3.23	3.23	N/A	N/A
<i>S&P EPAC BMI Value</i>	6.99	10.28	10.28	-6.07	3.46
International Core Equity (SA+CF) Median	7.51	11.31	11.31	-5.83	3.93
Percentile Rank	99	98	98	N/A	N/A

Top 10 Positions

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NOVARTIS AG	3.34	1.69	1.65	2.53
ROYAL DUTCH/SHELL GROUP	3.32	0.00	3.32	11.45
SEVEN & I HLDGS CO	3.09	0.28	2.82	14.09
CANON INCORPORATED	3.05	0.25	2.80	12.87
GLAXOSMITHKLINE PLC	3.02	0.71	2.31	-0.64
TAKEDA PHAR CO LTD	3.01	0.30	2.71	7.13
KAO CORPORATION	2.99	0.06	2.93	10.62
TOTAL SA	2.92	1.51	1.41	6.21
TELEFONICA SA	2.91	0.32	2.59	-4.59
UNILEVER PLC	2.91	0.12	2.79	6.82

Asset Allocation

	International Equity		Total Fund	
	(\$)	(%)	(\$)	(%)
Mondrian	118,396,411	100.00	118,396,411	-

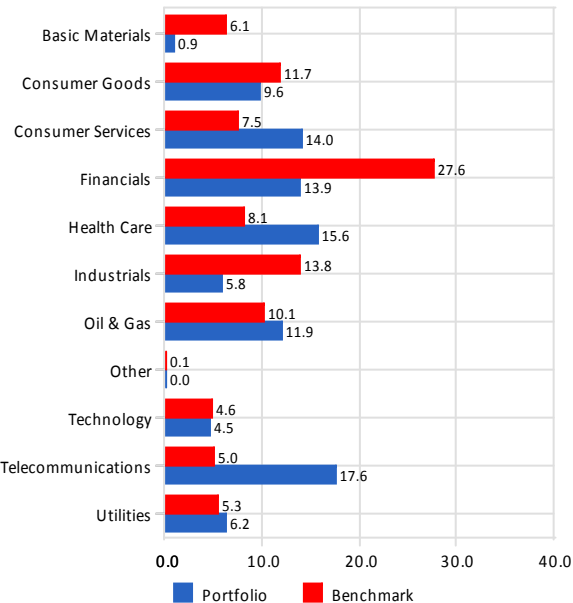
Portfolio Characteristics

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$K)	57,196,752	43,891,445
Median Mkt. Cap. (\$K)	36,808,810	931,123
Price/Earnings ratio	12.94	13.15
Price/Book ratio	1.81	1.77
5 Yr. EPS Growth Rate (%)	-0.02	2.86
Current Yield (%)	4.50	3.38
Beta	-	1.00
Number of Stocks	51	4033

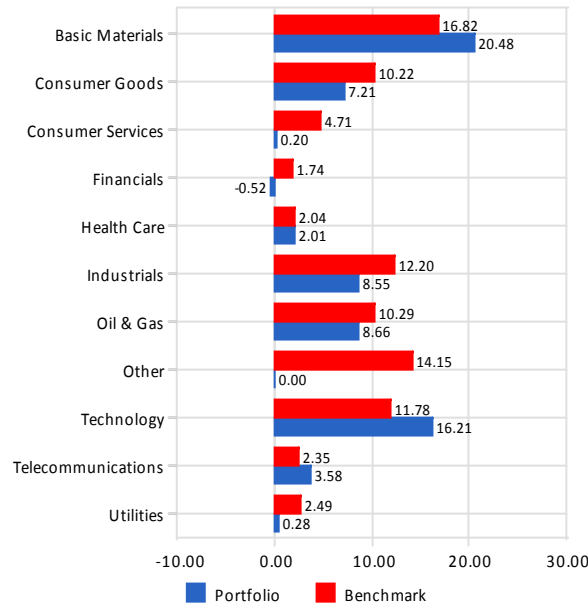
Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	IR	Up Market Capture	Down Market Capture
Mondrian	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>S&P EPAC BMI Value</i>	0.00	1.00	27.21	1.00	N/A	100.00	100.00

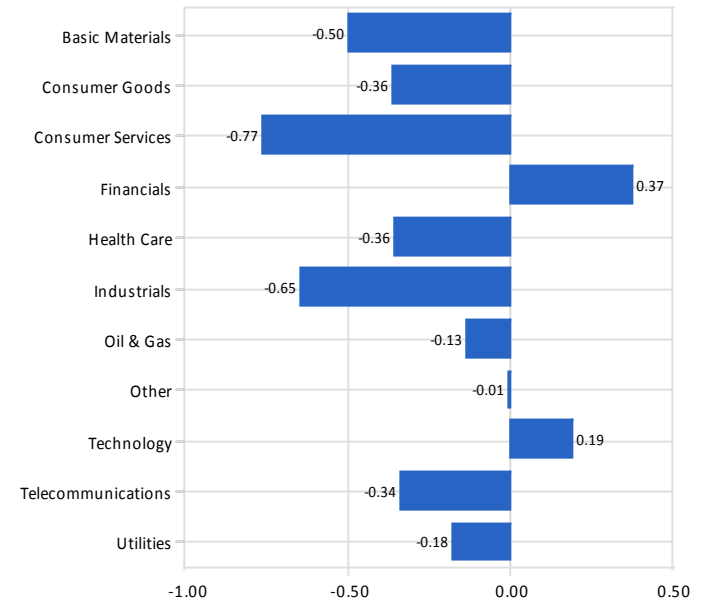
Sector Allocation



Sector Performance



Total Sector Attribution



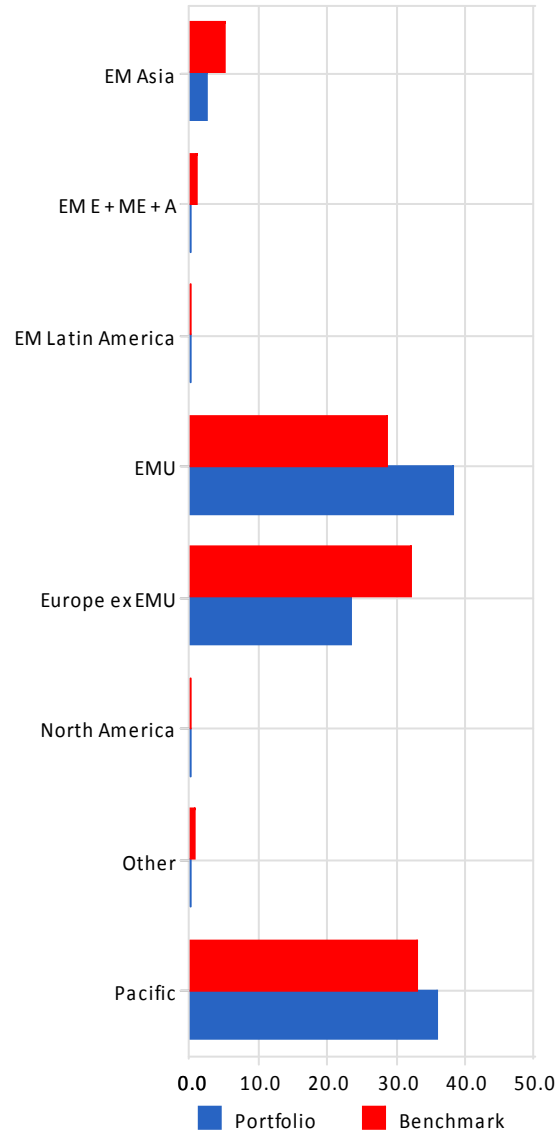
gross of fees

El Paso Firemen and Policemen's Pension Fund

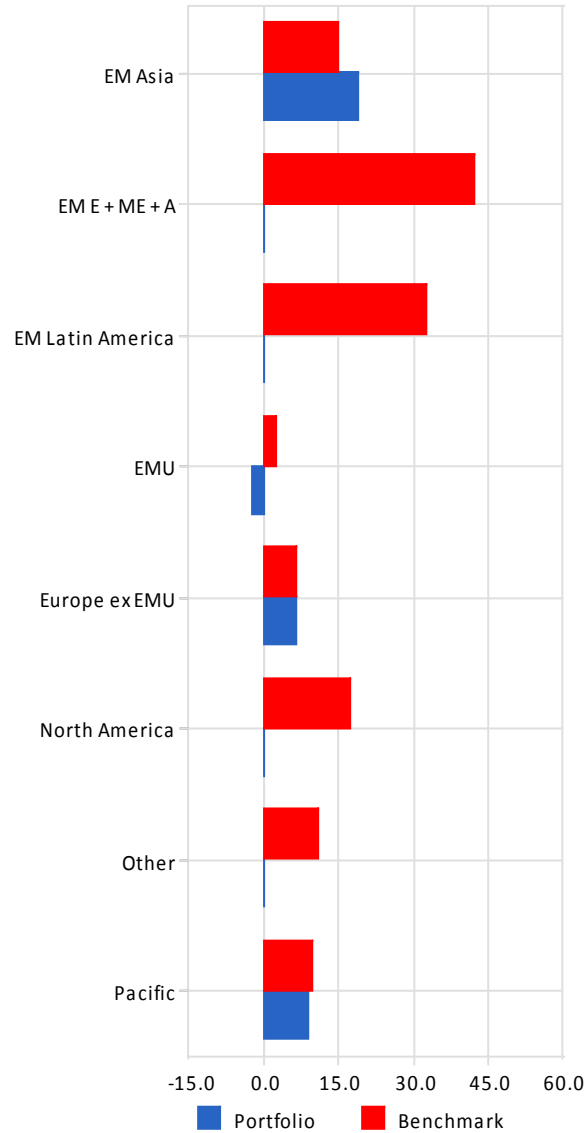
Mondrian vs. S&P EPAC BMI Value

As of December 31, 2010

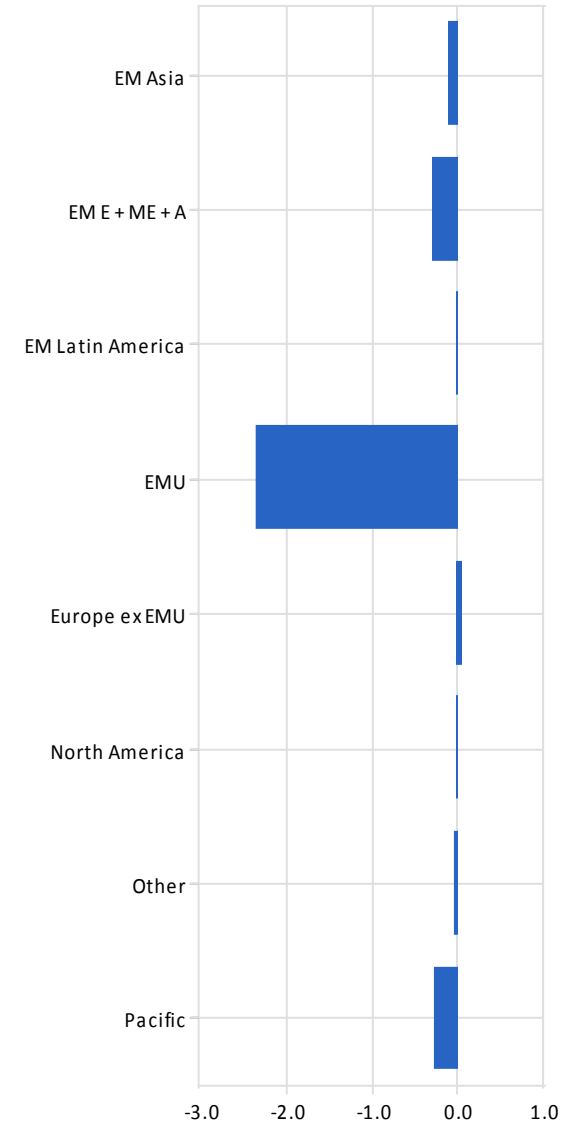
Allocation Quarterly



Performance Quarterly



Attribution Quarterly

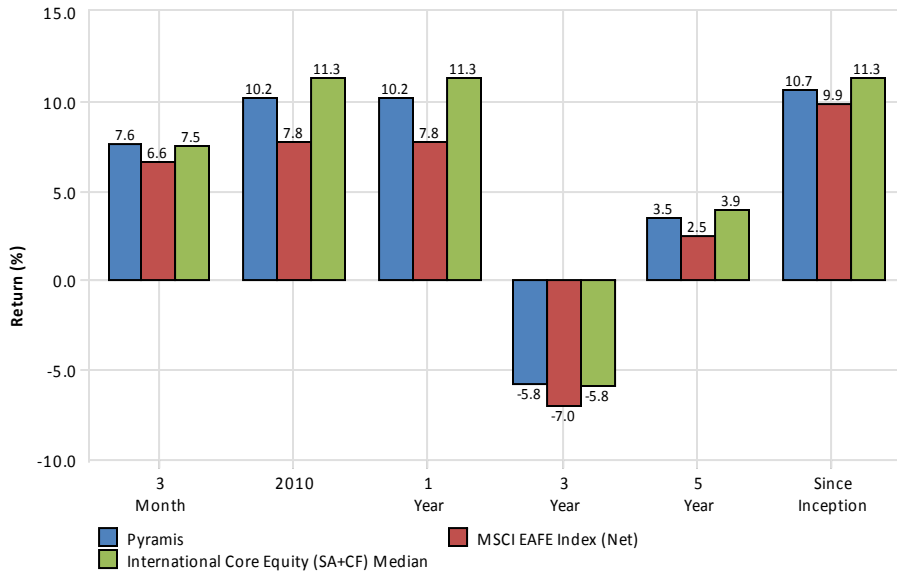


El Paso Firemen and Policemen's Pension Fund

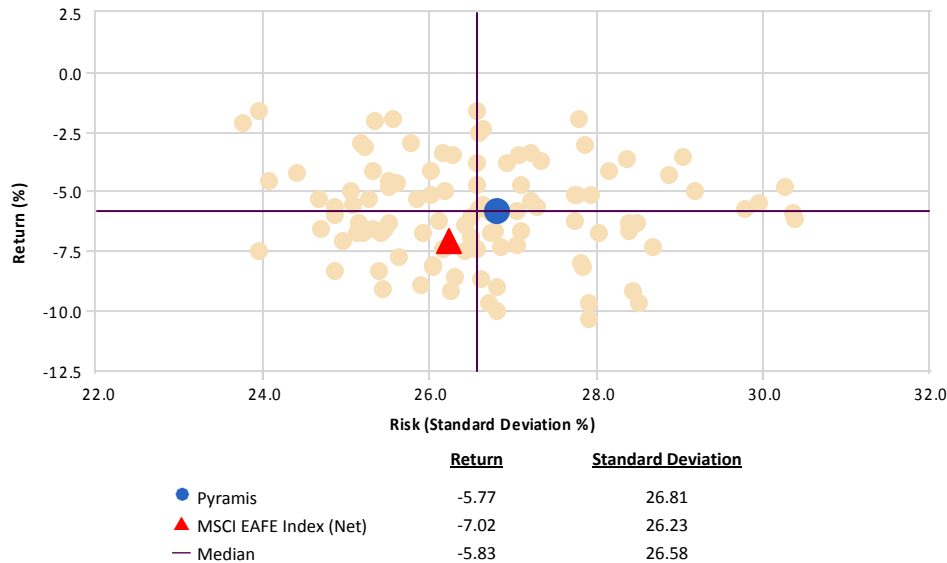
Pyramis vs. International Core Equity (SA+CF)

December 31, 2010

Comparative Performance

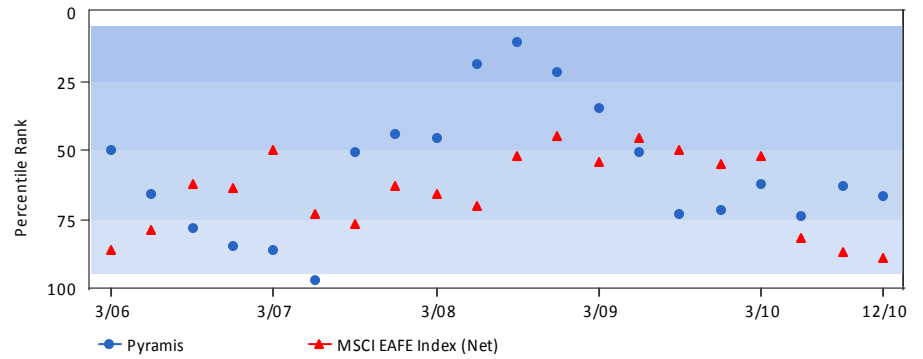


Risk/Return (01/01/08 - 12/31/10)

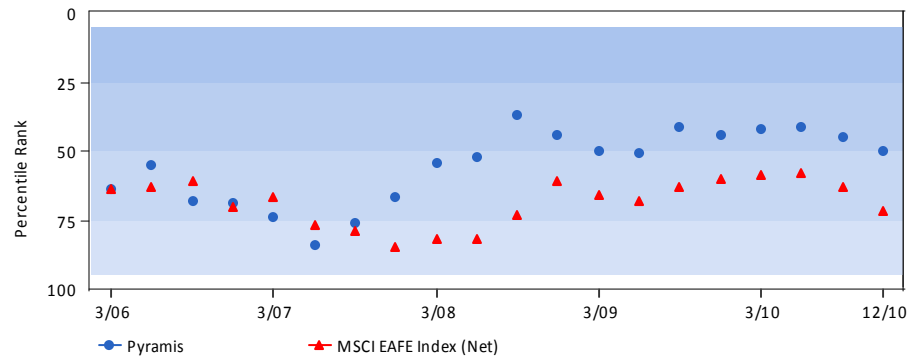


gross of fees

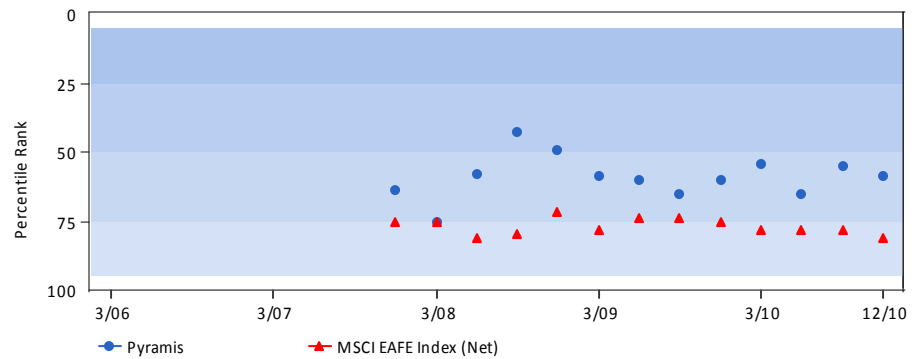
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

Pyramis

December 31, 2010

Comparative Performance

	1 Quarter	2010	1 Year	3 Year	5 Year
Pyramis	7.62	10.25	10.25	-5.77	3.46
<i>S&P EPAC BMI Growth</i>	7.89	11.09	11.09	-5.20	3.37
International Core Equity (SA+CF) Median	7.51	11.31	11.31	-5.83	3.93
Percentile Rank	47	67	67	50	59

Top 10 Positions

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
RIO TINTO PLC	1.87	1.55	0.32	19.62
BG GROUP PLC	1.71	0.46	1.25	14.91
NESTLE S.A.	1.69	1.47	0.22	9.96
SIEMENS AG	1.58	1.18	0.40	17.41
BHP BILLITON LIMITED	1.46	1.77	-0.31	22.83
TELEFONICA SA	1.45	1.00	0.44	-4.59
VODAFONE GROUP PLC	1.38	1.37	0.01	6.57
ROCHE HOLDING AG	1.31	0.70	0.61	7.33
ROYAL DUTCH/SHELL GROUP	1.28	0.00	1.28	11.45
GLAXOSMITHKLINE PLC	1.27	0.76	0.51	-0.64

Asset Allocation

	International Equity		Total Fund	
	(\$)	(%)	(\$)	(%)
Pyramis	88,742,839	100.00	88,742,839	-

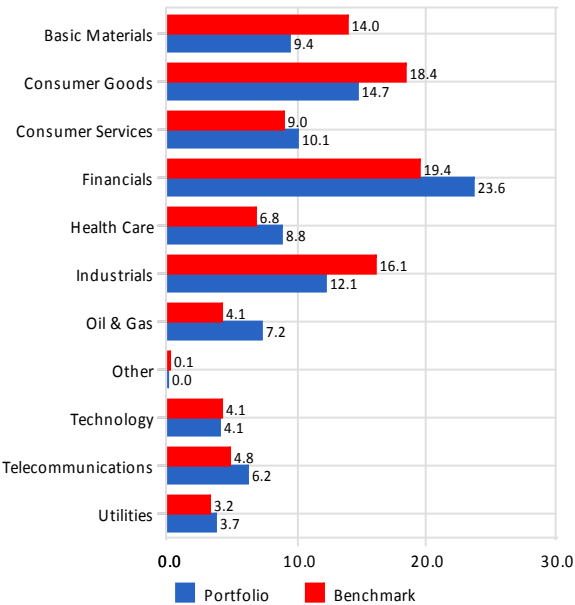
Portfolio Characteristics

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$K)	47,294,489	40,706,560
Median Mkt. Cap. (\$K)	15,104,450	981,138
Price/Earnings ratio	14.44	14.91
Price/Book ratio	2.31	2.30
5 Yr. EPS Growth Rate (%)	7.04	7.96
Current Yield (%)	2.62	2.70
Beta (5 yrs, monthly periodicity)	1.00	1.00
Number of Stocks	229	3949

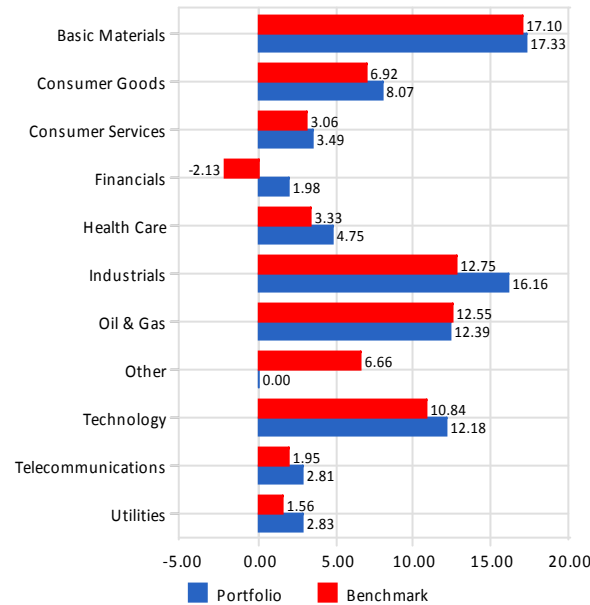
Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	IR	Up Market Capture	Down Market Capture
Pyramis	-0.60	0.99	26.81	0.98	-0.15	99.80	101.36
<i>S&P EPAC BMI Growth</i>	0.00	1.00	26.72	1.00	N/A	100.00	100.00

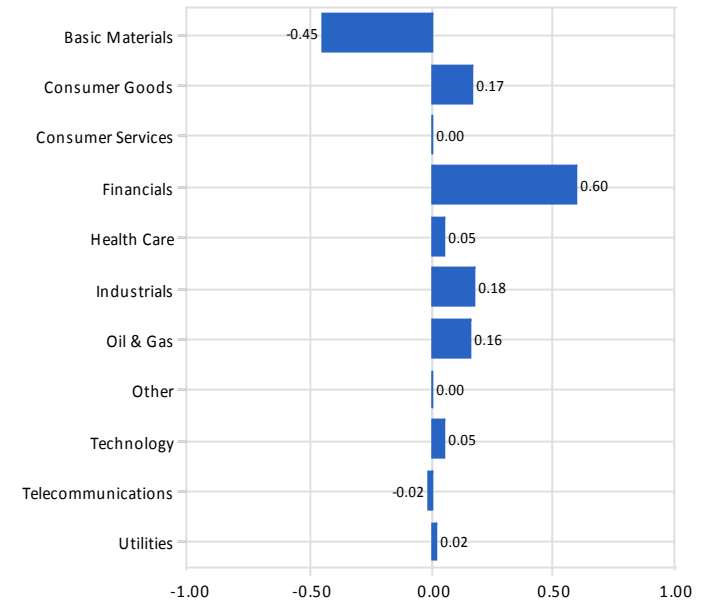
Sector Allocation



Sector Performance



Total Sector Attribution



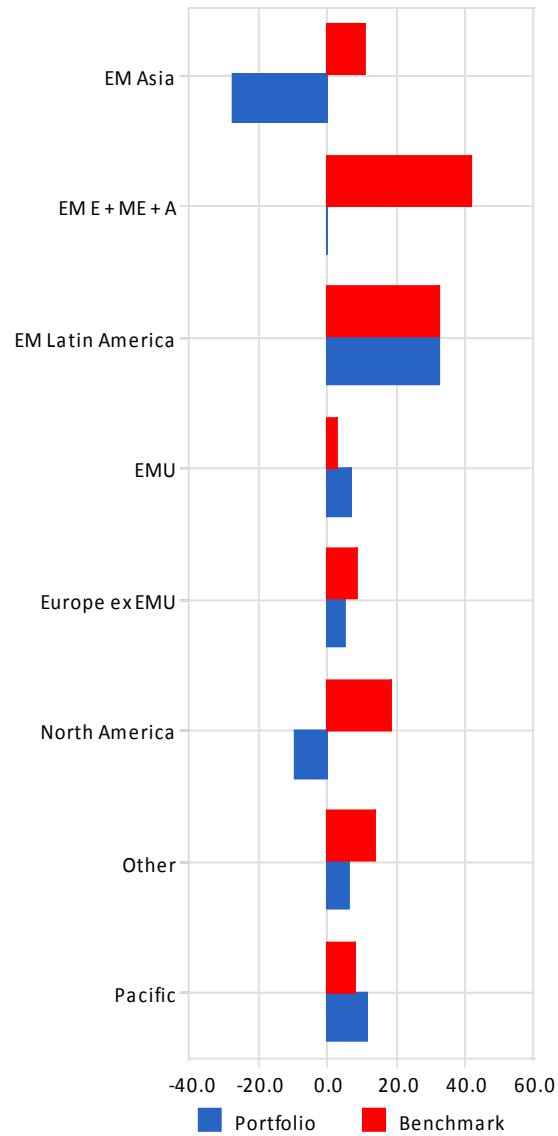
gross of fees

El Paso Firemen and Policemen's Pension Fund

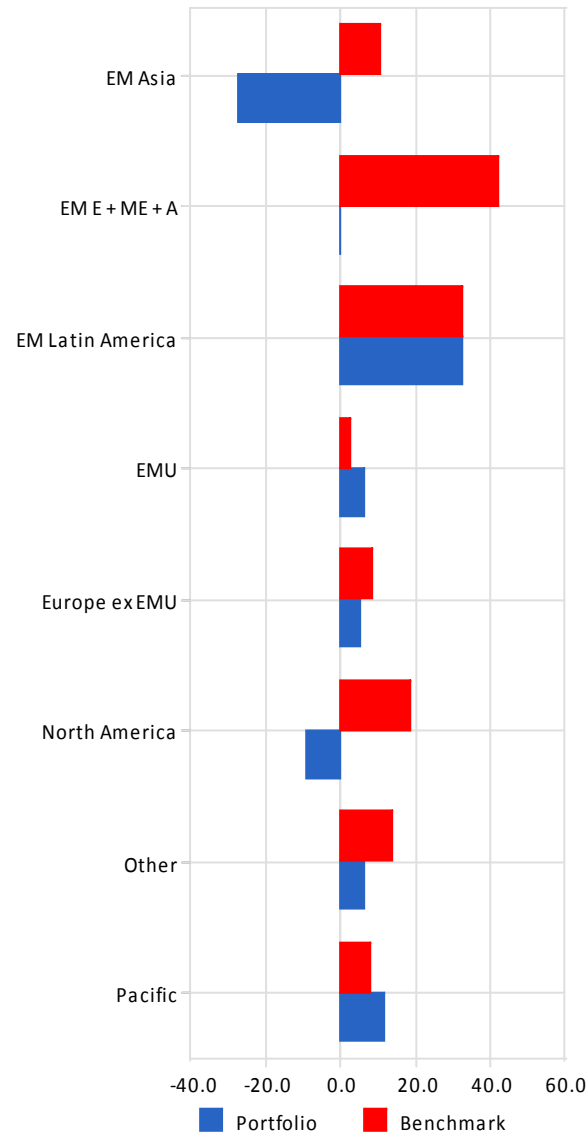
Pyramis vs. S&P EPAC BMI Growth

As of December 31, 2010

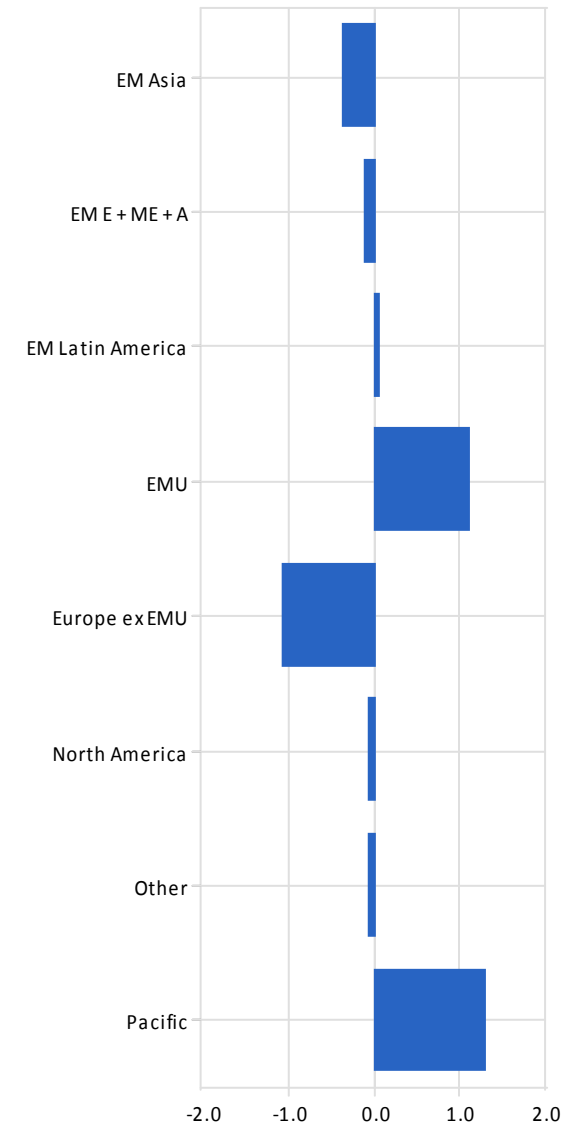
Allocation Quarterly



Performance Quarterly



Attribution Quarterly

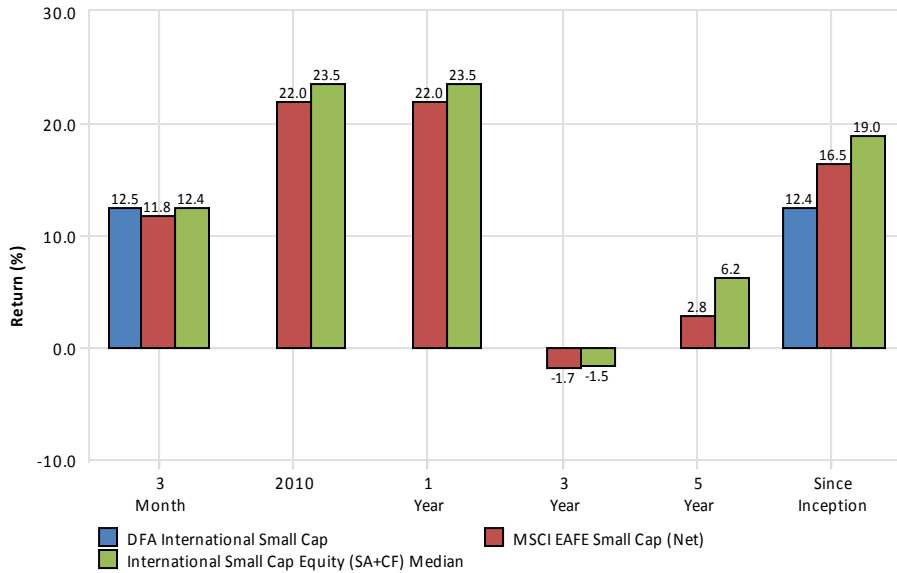


El Paso Firemen and Policemen's Pension Fund

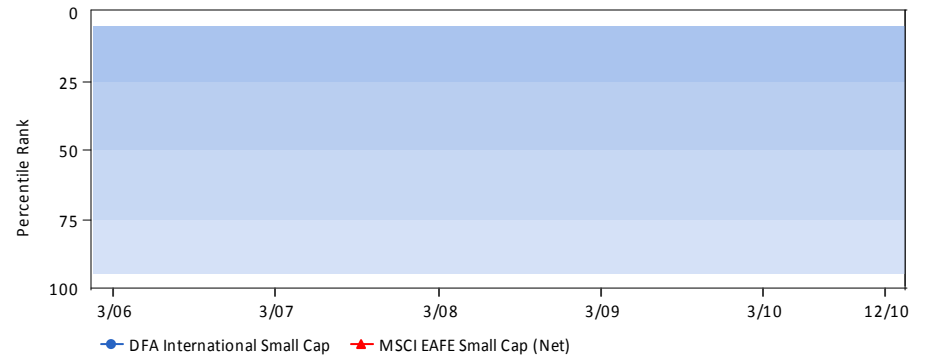
DFA International Small Cap vs. International Small Cap Equity (SA+CF)

December 31, 2010

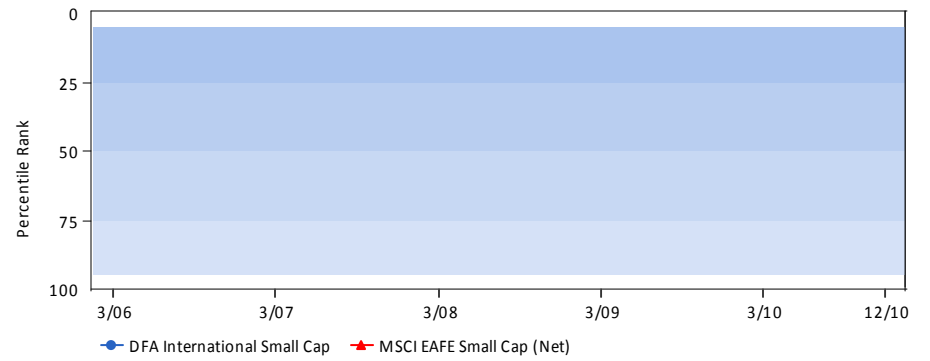
Comparative Performance



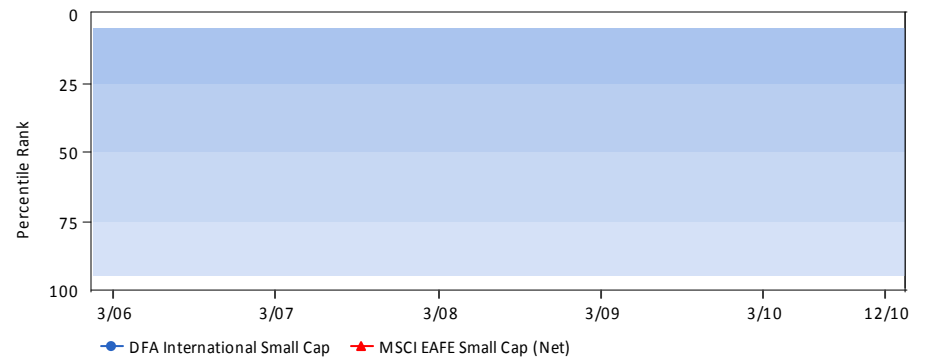
1 Year Rolling Percentile Ranking



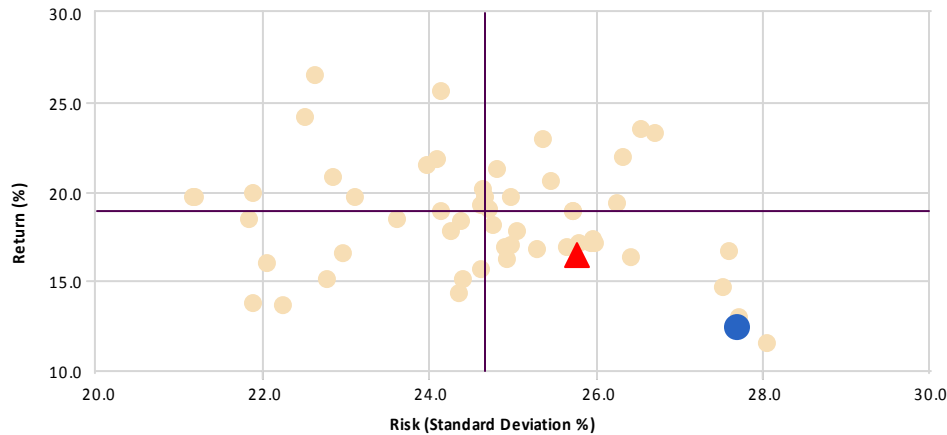
3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Risk/Return (04/01/10 - 12/31/10)



	<u>Return</u>	<u>Standard Deviation</u>
● DFA International Small Cap	12.44	27.69
▲ MSCI EAFE Small Cap (Net)	16.49	25.76
— Median	18.97	24.67

gross of fees

El Paso Firemen and Policemen's Pension Fund

DFA International Small Cap

December 31, 2010

Comparative Performance

	1 Quarter	2010	1 Year	3 Year	5 Year
DFA International Small Cap	12.54	N/A	N/A	N/A	N/A
<i>MSCI EAFE Small Cap (Net)</i>	<i>11.80</i>	<i>22.04</i>	<i>22.04</i>	<i>-1.72</i>	<i>2.82</i>
International Small Cap Equity (SA+CF) Median	12.44	23.51	23.51	-1.53	6.20
Percentile Rank	46	N/A	N/A	N/A	N/A

Asset Allocation

	International Equity		Total Fund	
	(\$)	(%)	(\$)	(%)
DFA International Small Cap	45,034,552	100.00	45,034,552	-

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R- Squared	IR	Up Market Capture	Down Market Capture
DFA International Small Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE Small Cap (Net)</i>	<i>0.00</i>	<i>1.00</i>	<i>28.86</i>	<i>1.00</i>	<i>N/A</i>	<i>100.00</i>	<i>100.00</i>

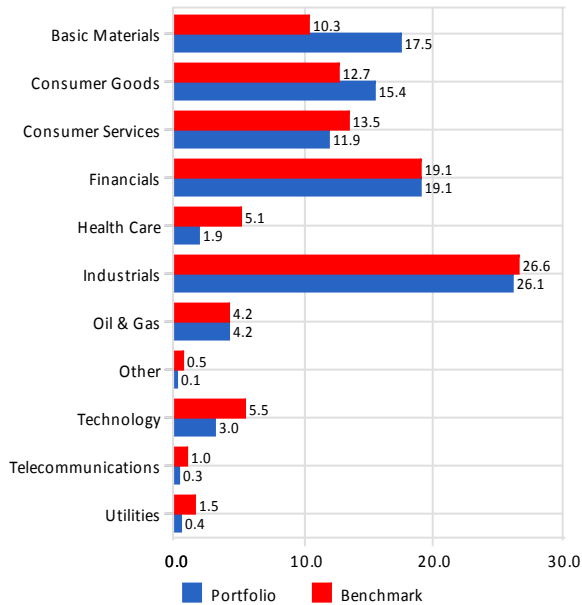
Top 10 Positions

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BILFINGER BERGER AG	0.98	0.24	0.74	22.12
ARKEMA GROUP	0.90	0.26	0.64	41.04
MEGGITT P.L.C.	0.89	0.26	0.63	23.94
TRELLEBORG AB (PUBL.)	0.87	0.16	0.71	14.92
TRAVIS PERKINS PLC	0.85	0.25	0.60	25.13
MONDI PLC	0.77	0.19	0.58	-0.97
HISCOX PLC	0.77	0.14	0.63	8.28
AMLIN PLC	0.76	0.21	0.55	1.10
NORDEUTSCHE AFFINERIE AG	0.76	0.13	0.63	23.98
CLARIANT AG	0.74	0.31	0.43	38.58

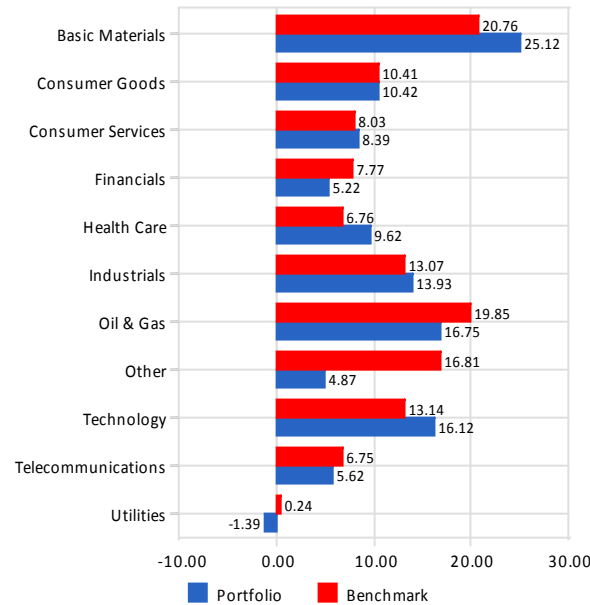
Portfolio Characteristics

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$K)	1,520,269	1,726,480
Median Mkt. Cap. (\$K)	230,643	682,840
Price/Earnings ratio	11.62	14.14
Price/Book ratio	1.47	2.15
5 Yr. EPS Growth Rate (%)	3.05	7.76
Current Yield (%)	2.76	2.80
Beta	-	1.00
Number of Stocks	2181	2376

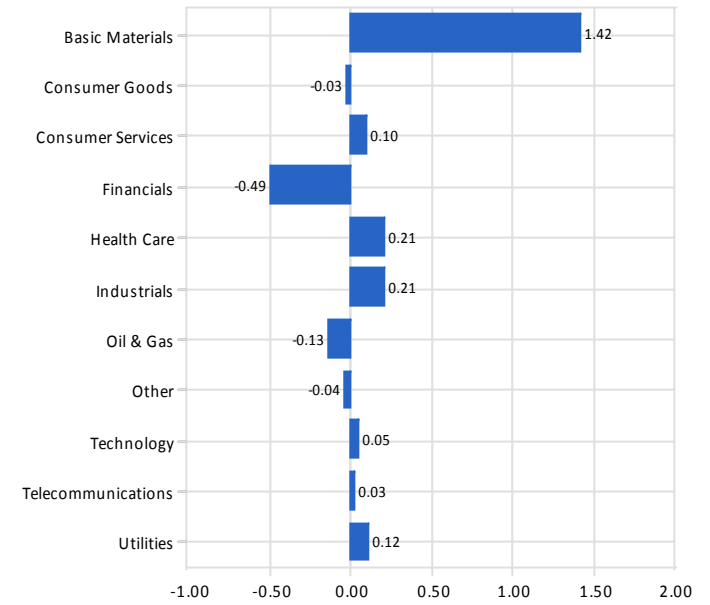
Sector Allocation



Sector Performance



Total Sector Attribution



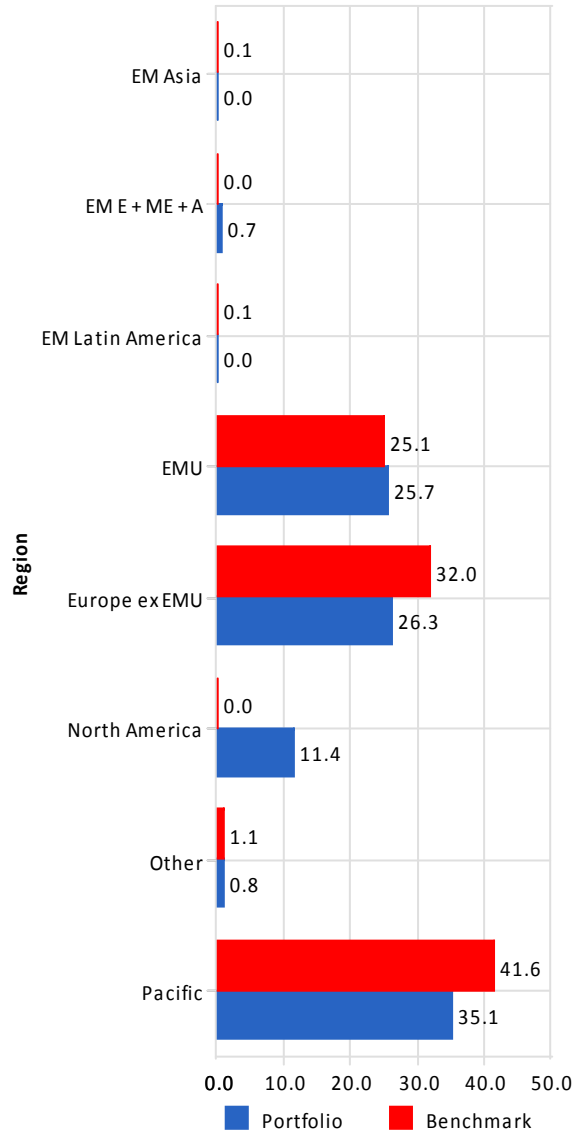
gross of fees

El Paso Firemen and Policemen's Pension Fund

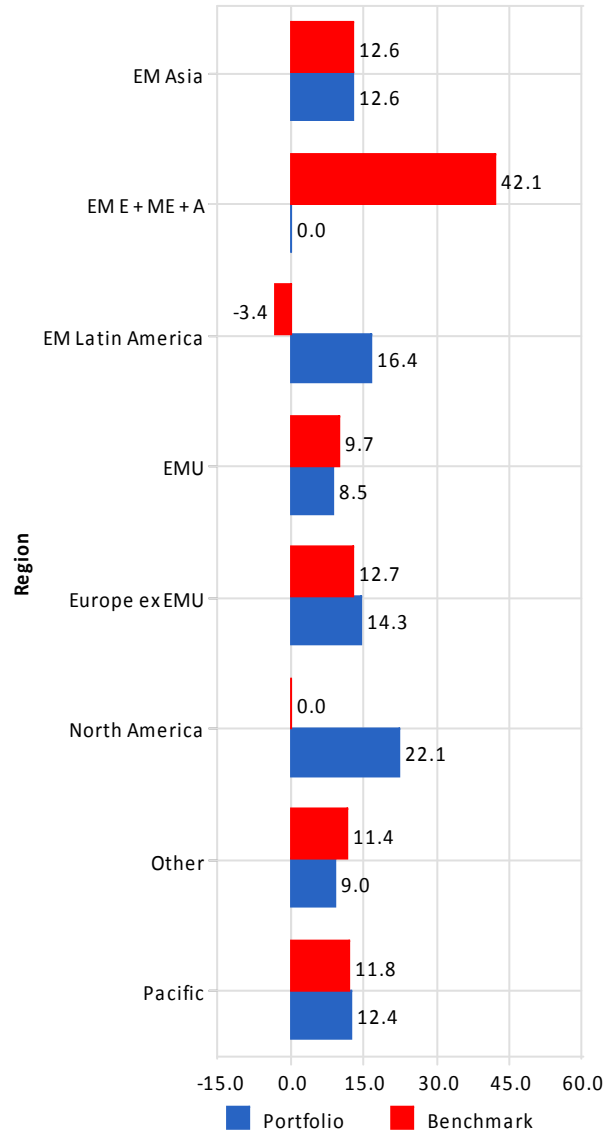
DFA International Small Cap vs. MSCI EAFE Small Cap (Net)

As of December 31, 2010

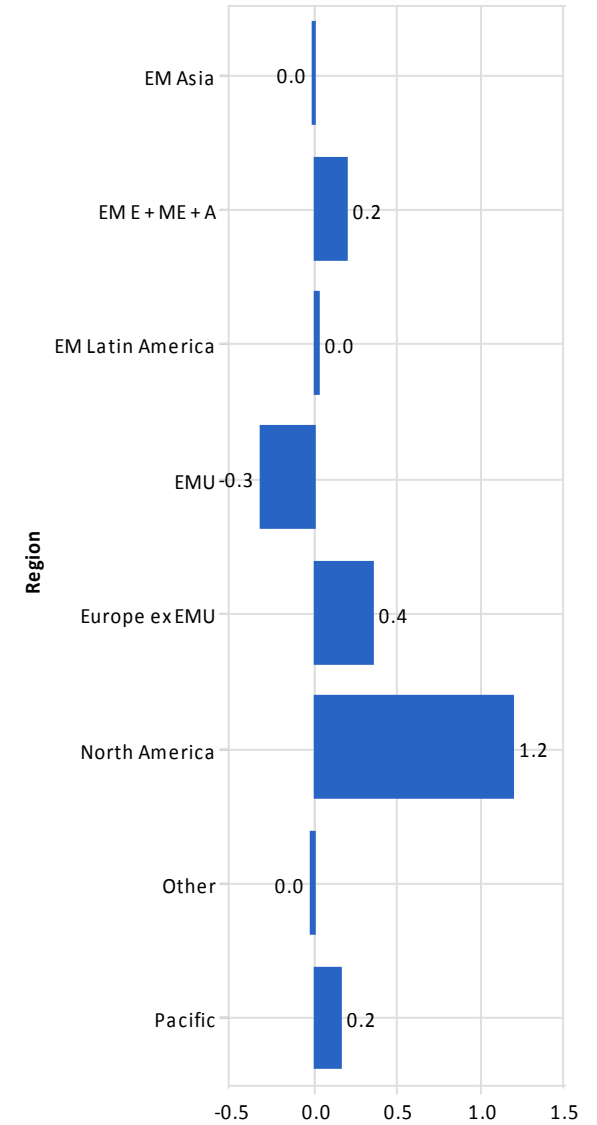
Allocation Quarterly



Performance Quarterly



Attribution Quarterly

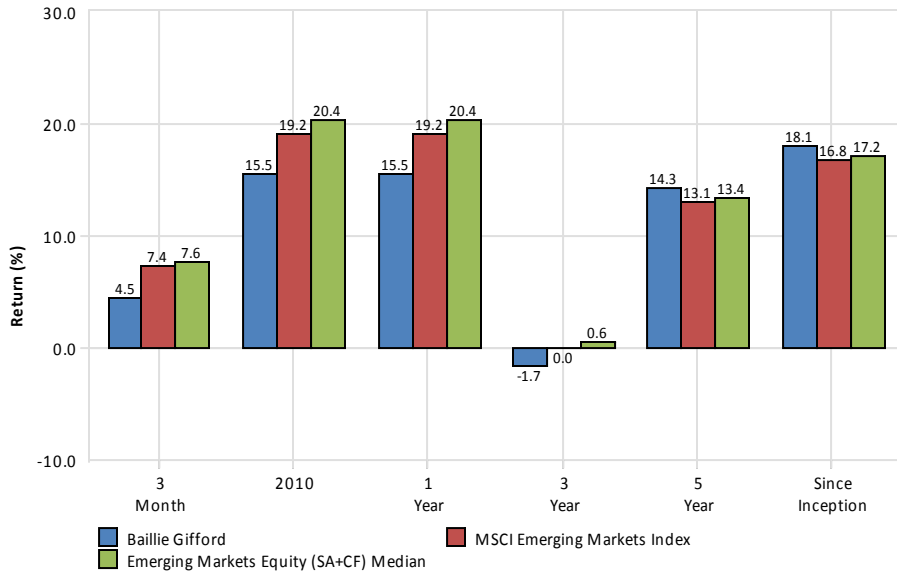


El Paso Firemen and Policemen's Pension Fund

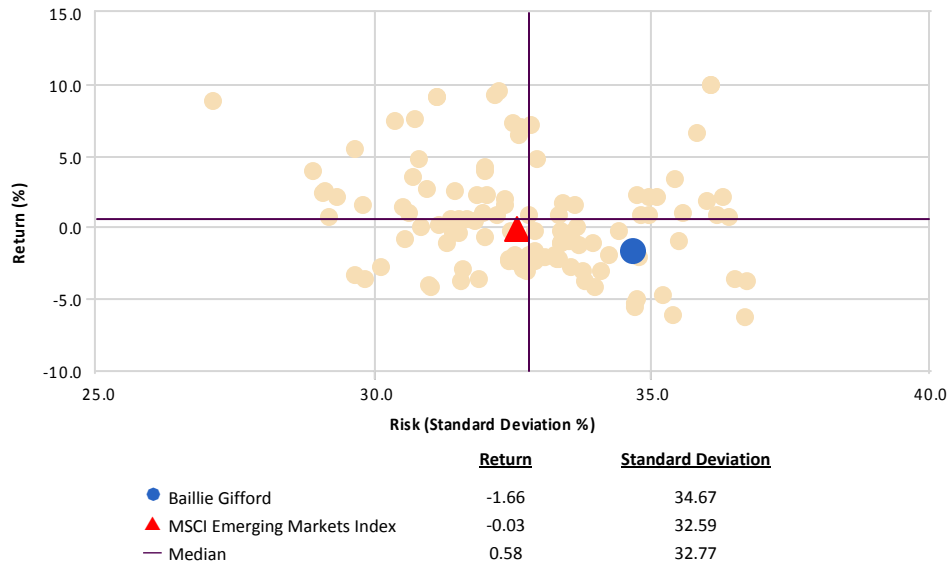
Baillie Gifford vs. Emerging Markets Equity (SA+CF)

December 31, 2010

Comparative Performance

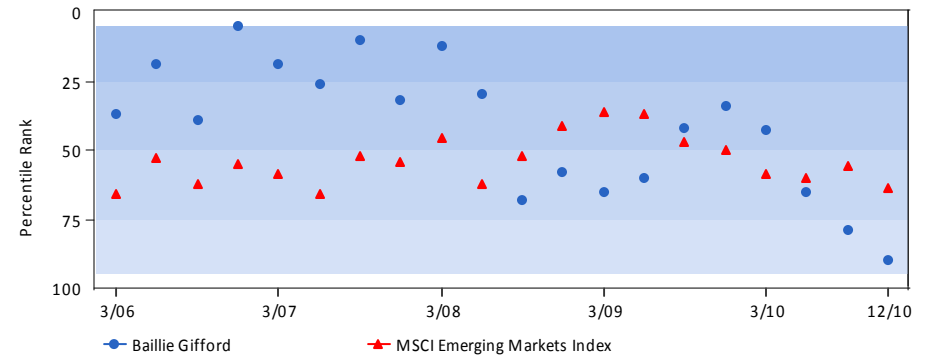


Risk/Return (01/01/08 - 12/31/10)

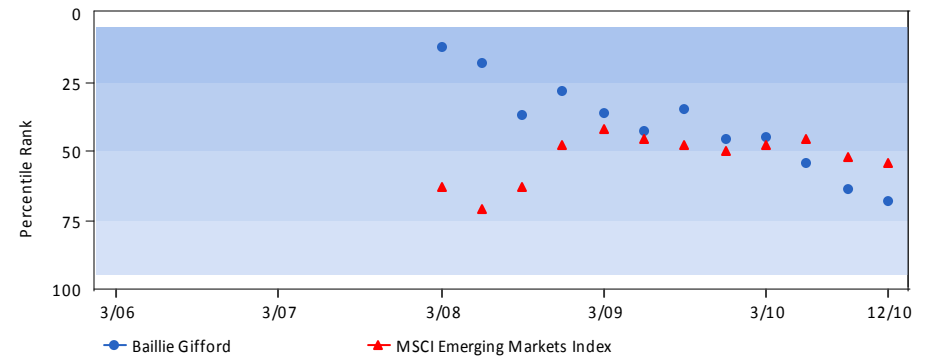


gross of fees

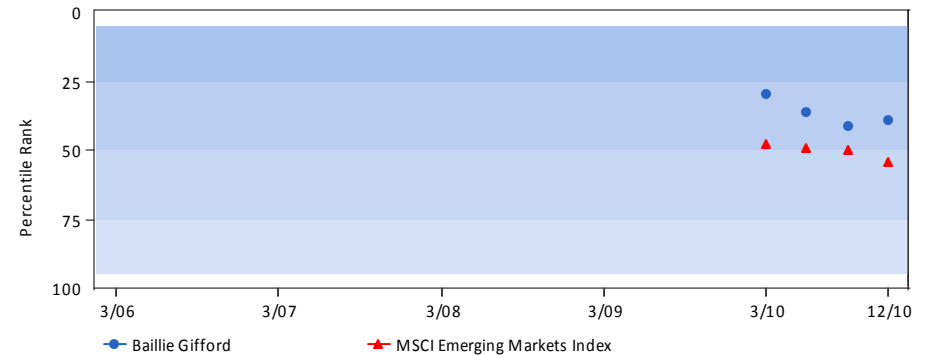
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

Baillie Gifford

December 31, 2010

Comparative Performance

	1 Quarter	2010	1 Year	3 Year	5 Year
Baillie Gifford	4.46	15.45	15.45	-1.66	14.28
<i>S&P Emerging BMI</i>	7.26	20.05	20.05	1.04	15.21
Emerging Markets Equity (SA+CF) Median	7.64	20.42	20.42	0.58	13.42
Percentile Rank	95	90	90	68	39

Asset Allocation

	International Equity		Total Fund	
	(\$)	(%)	(\$)	(%)
Baillie Gifford	79,740,695	100.00	79,740,695	-

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	IR	Up Market Capture	Down Market Capture
Baillie Gifford	-2.33	1.06	34.67	0.98	-0.36	106.87	112.85
<i>S&P Emerging BMI</i>	0.00	1.00	32.38	1.00	N/A	100.00	100.00

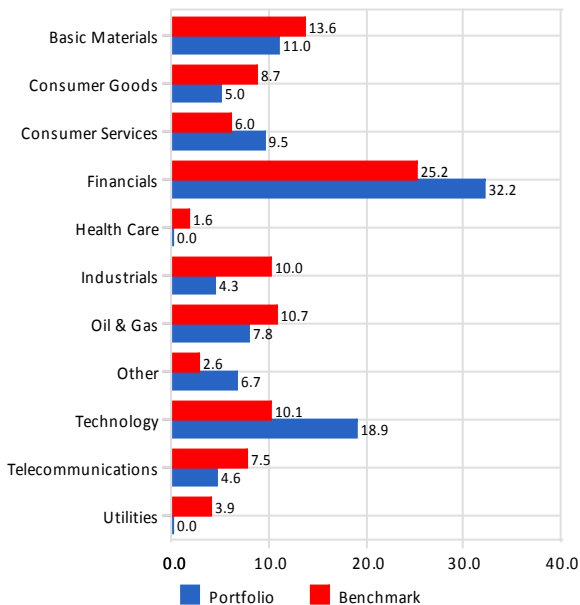
Top 10 Positions

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SAMSUNG ELECTRONICS	5.48	0.00	5.48	24.23
VALE S.A	5.25	0.00	5.25	11.69
PETROLEO BRASILEIRO	5.21	1.35	3.87	4.33
HOU HAI PRECISION	4.22	0.81	3.41	6.96
HYUNDAI MOBIS	3.46	0.00	3.46	12.59
BAIDU.COM, INC. - ADR	3.27	0.68	2.59	-5.93
CHINA MOBILE	3.02	1.47	1.55	-1.34
ITAU UNIBANCO	2.74	0.00	2.74	-0.62
MASSMART HOLDING	2.45	0.11	2.35	4.51
WAL-MART DE MEXICO	2.36	0.40	1.97	14.49

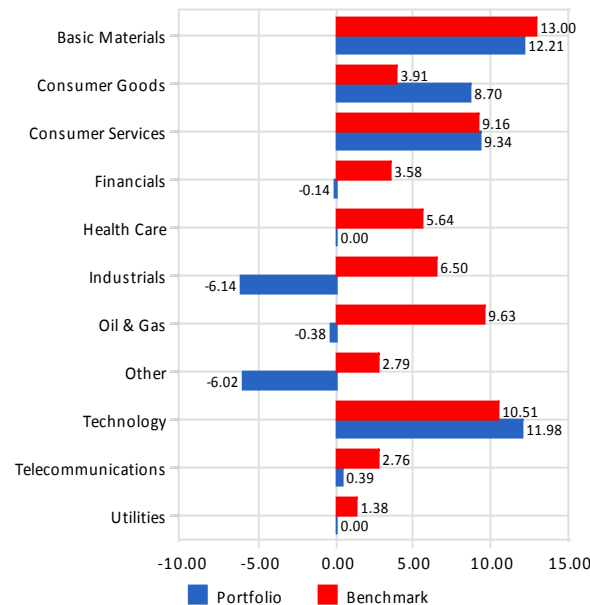
Portfolio Characteristics

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$K)	45,821,000	30,345,797
Median Mkt. Cap. (\$K)	14,893,730	962,586
Price/Earnings ratio	15.83	14.05
Price/Book ratio	2.99	2.53
5 Yr. EPS Growth Rate (%)	21.89	16.46
Current Yield (%)	1.76	2.51
Beta (5 yrs, monthly periodicity)	1.06	1.00
Number of Stocks	66	2427

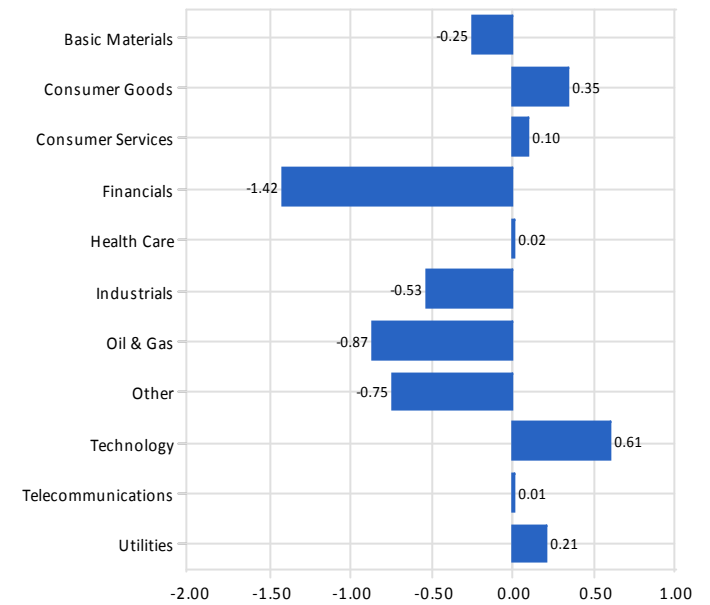
Sector Allocation



Sector Performance



Total Sector Attribution



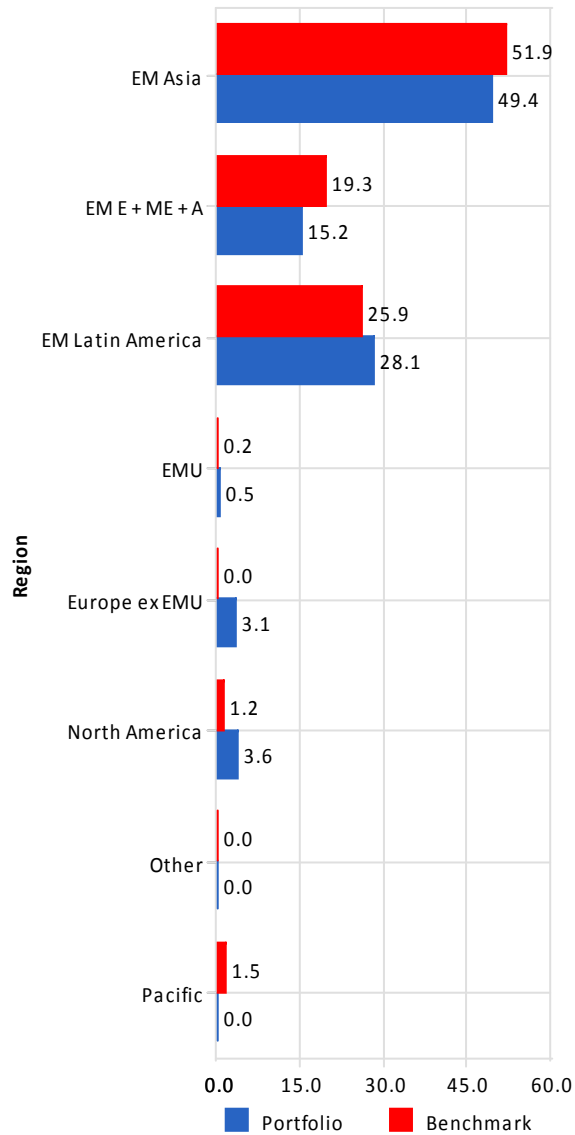
gross of fees

El Paso Firemen and Policemen's Pension Fund

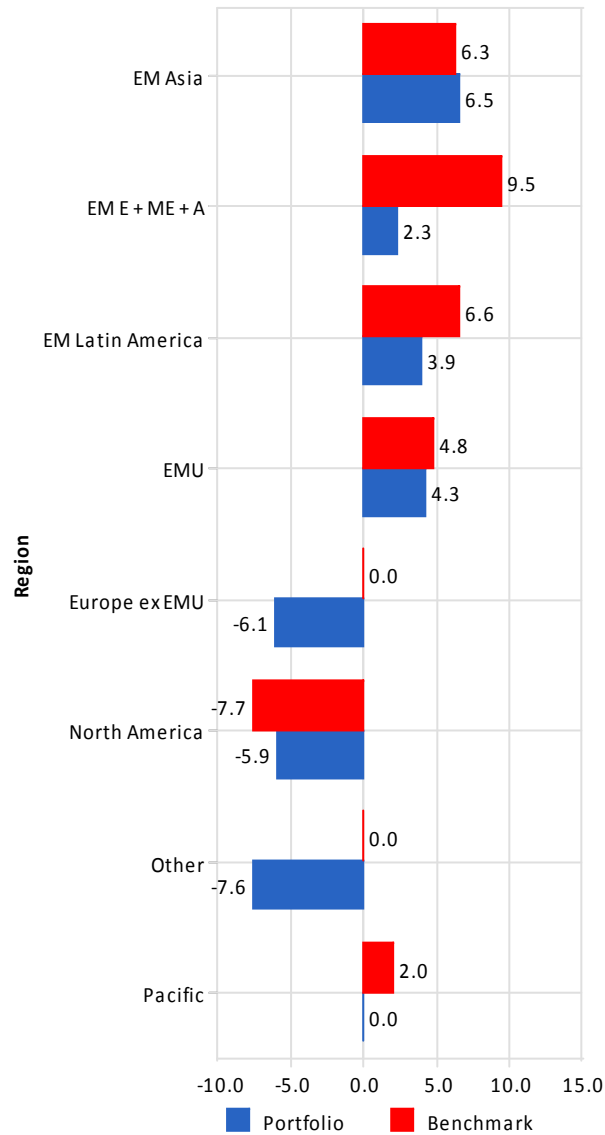
Baillie Gifford vs. S&P Emerging BMI

As of December 31, 2010

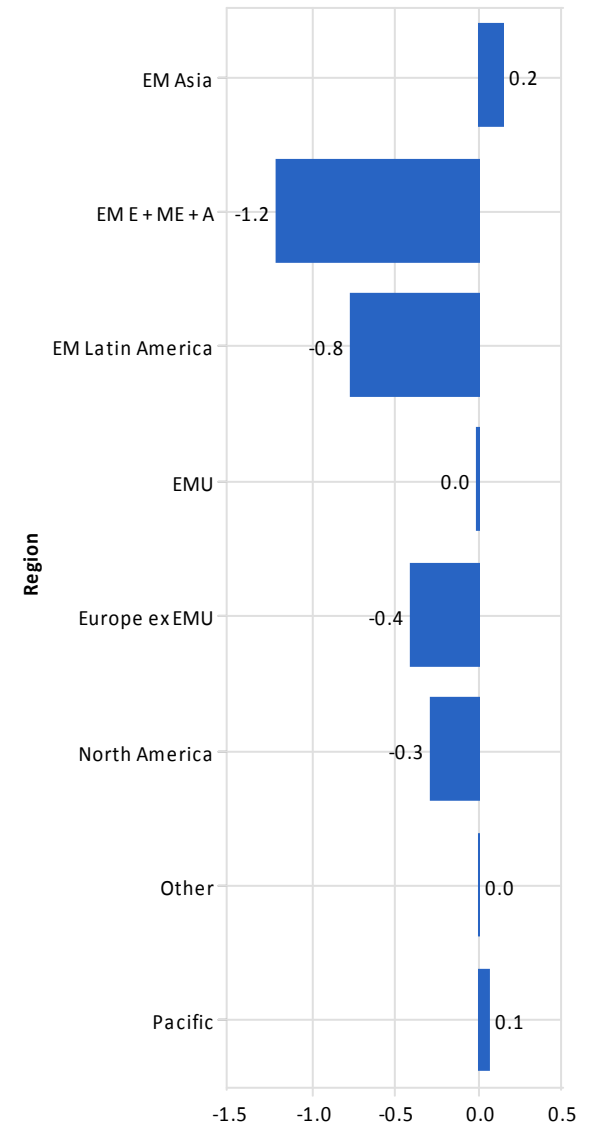
Allocation Quarterly



Performance Quarterly



Attribution Quarterly



Fixed Income

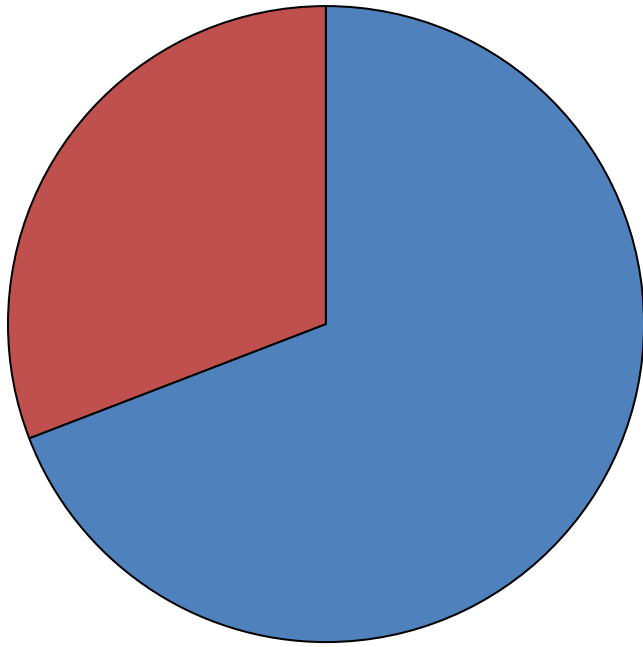
El Paso Firemen and Policemen's Pension Fund

Fixed Income Composite

December 31, 2010

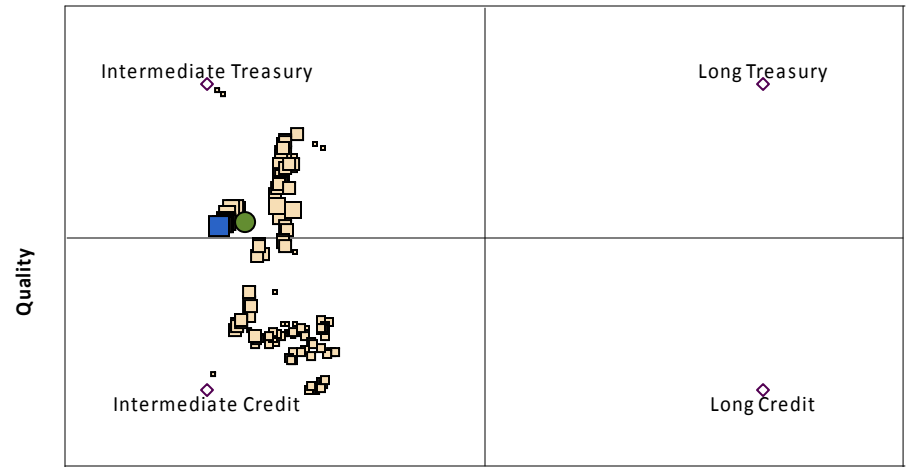
Manager Allocation

Dec-2010 : \$330,824,822



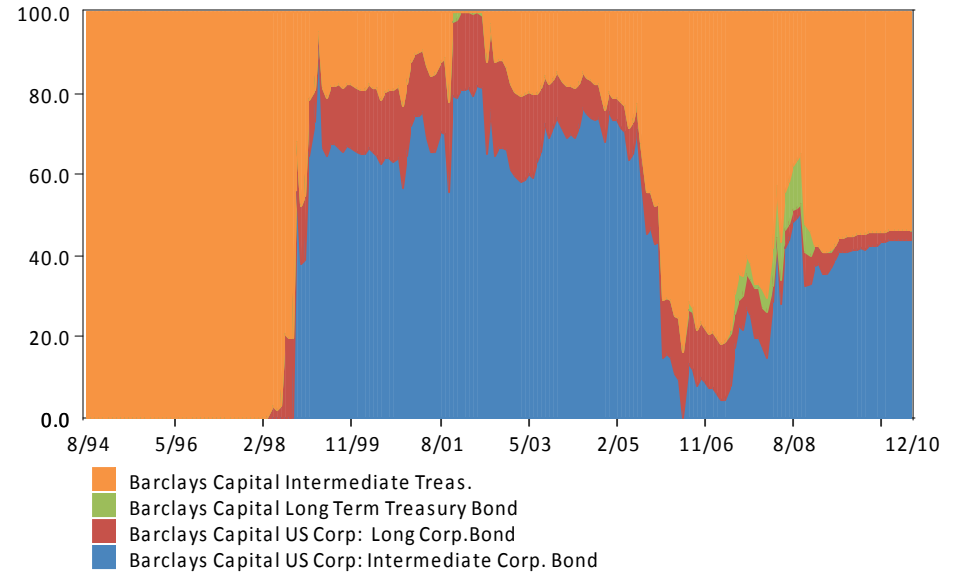
	Market Value (\$)	Allocation (%)
PIMCO Total Return	228,779,607	69.15
NTQA	102,045,215	30.85

Style Analysis - Returns Based



□ Style History ■ Dec-2010 ● Average Style Exposure

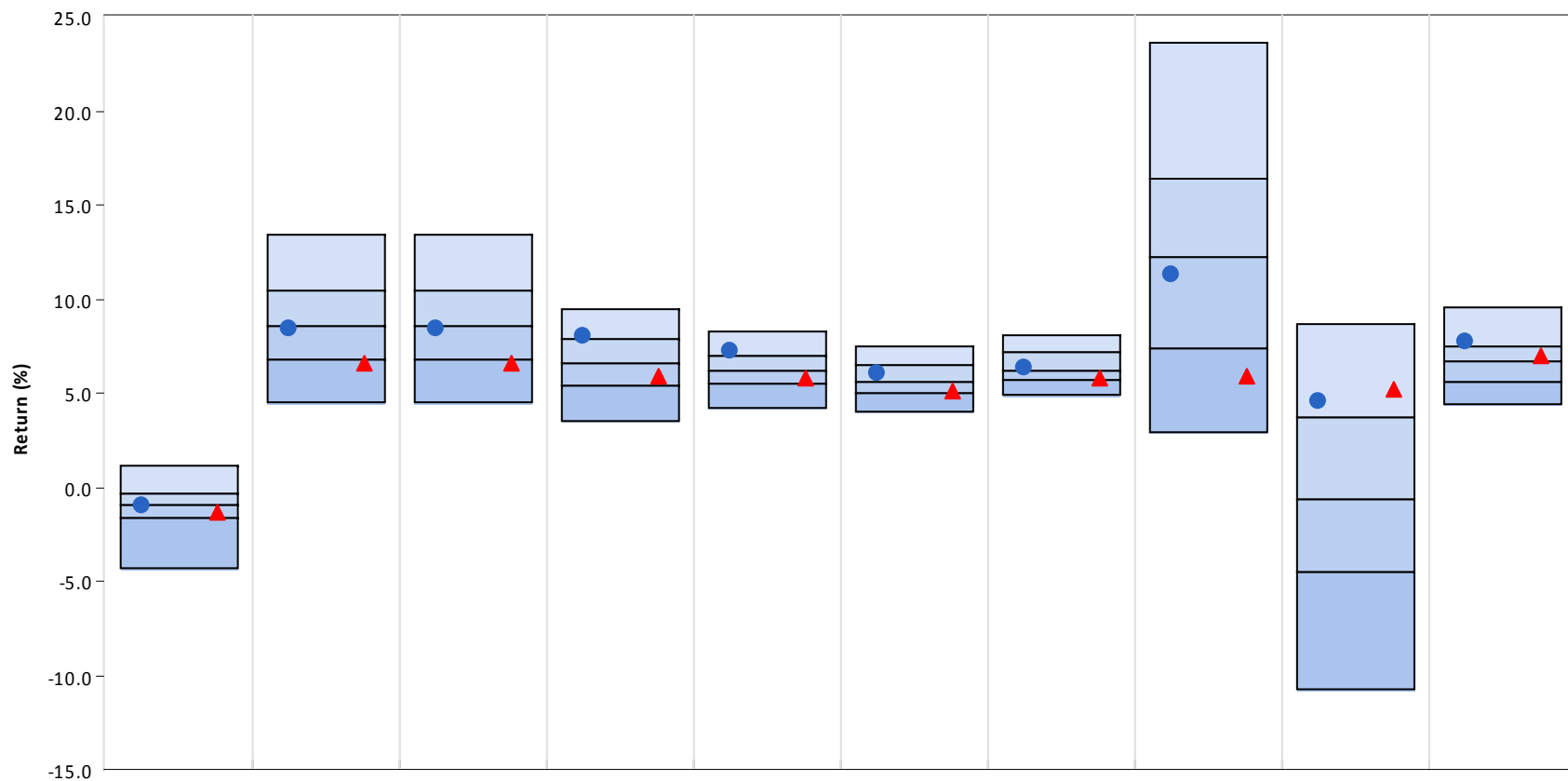
3 Year Style Analysis



El Paso Firemen and Policemen's Pension Fund

All Master Trust-Fixed Income Segment Peer Group Return

As of December 31, 2010



	<u>3 Month</u>	<u>2010</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
● Fixed Income Composite	-0.91 (49)	8.50 (51)	8.50 (51)	8.08 (21)	7.27 (21)	6.14 (33)	6.42 (43)	11.30 (56)	4.56 (23)	7.80 (20)
▲ Barclays Capital Aggregate	-1.30 (68)	6.54 (82)	6.54 (82)	5.90 (69)	5.80 (64)	5.10 (72)	5.84 (68)	5.93 (86)	5.24 (17)	6.97 (40)

5th Percentile	1.10	13.39	13.39	9.45	8.28	7.43	8.11	23.66	8.64	9.54
1st Quartile	-0.35	10.47	10.47	7.87	7.02	6.45	7.14	16.34	3.73	7.47
Median	-0.92	8.56	8.56	6.57	6.22	5.59	6.20	12.23	-0.63	6.64
3rd Quartile	-1.67	6.82	6.82	5.44	5.52	5.03	5.72	7.38	-4.52	5.64
95th Percentile	-4.31	4.50	4.50	3.49	4.19	4.05	4.86	2.88	-10.71	4.38

Population	419	379	379	294	267	212	157	335	315	319
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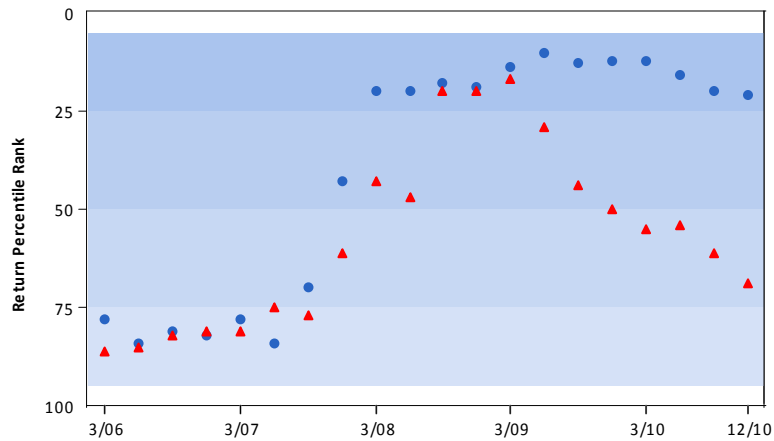
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

El Paso Firemen and Policemen's Pension Fund

Fixed Income Composite

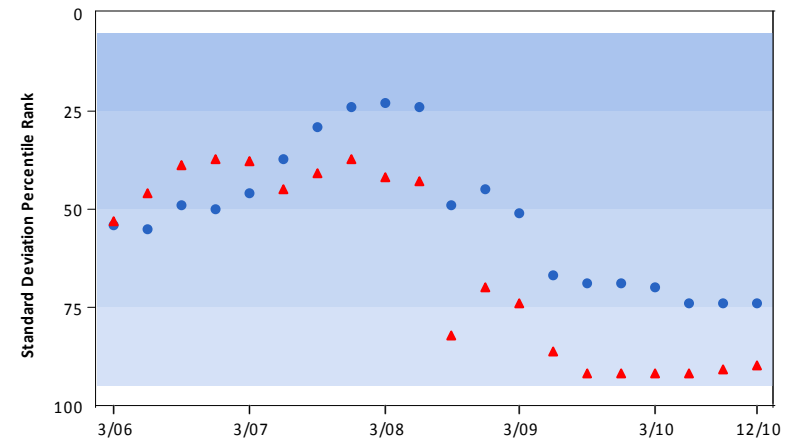
December 31, 2010

3 Year Rolling Return Rank



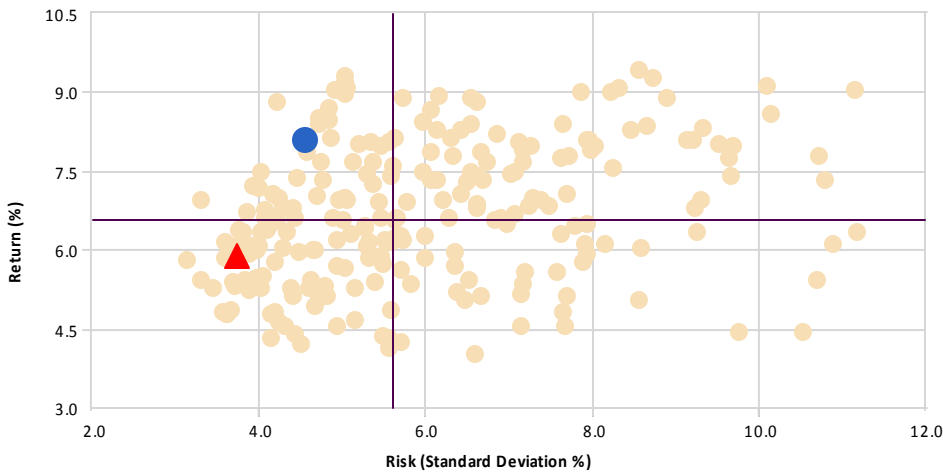
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fixed Income Composite	20	12 (60%)	1 (5%)	1 (5%)	6 (30%)
▲ Barclays Capital Aggregate	20	3 (15%)	5 (25%)	6 (30%)	6 (30%)

3 Year Rolling Standard Deviation Rank



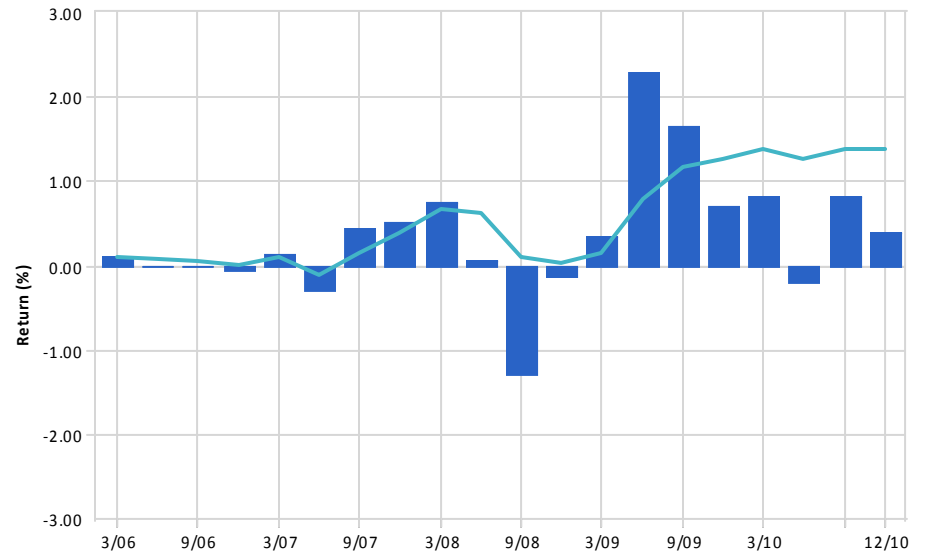
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fixed Income Composite	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)
▲ Barclays Capital Aggregate	20	0 (0%)	9 (45%)	3 (15%)	8 (40%)

Risk vs. Return (01/01/08 - 12/31/10)



	Return	Standard Deviation
● Fixed Income Composite	8.08	4.55
▲ Barclays Capital Aggregate	5.90	3.73
— Median	6.57	5.61

Relative Performance vs. Barclays Capital Aggregate



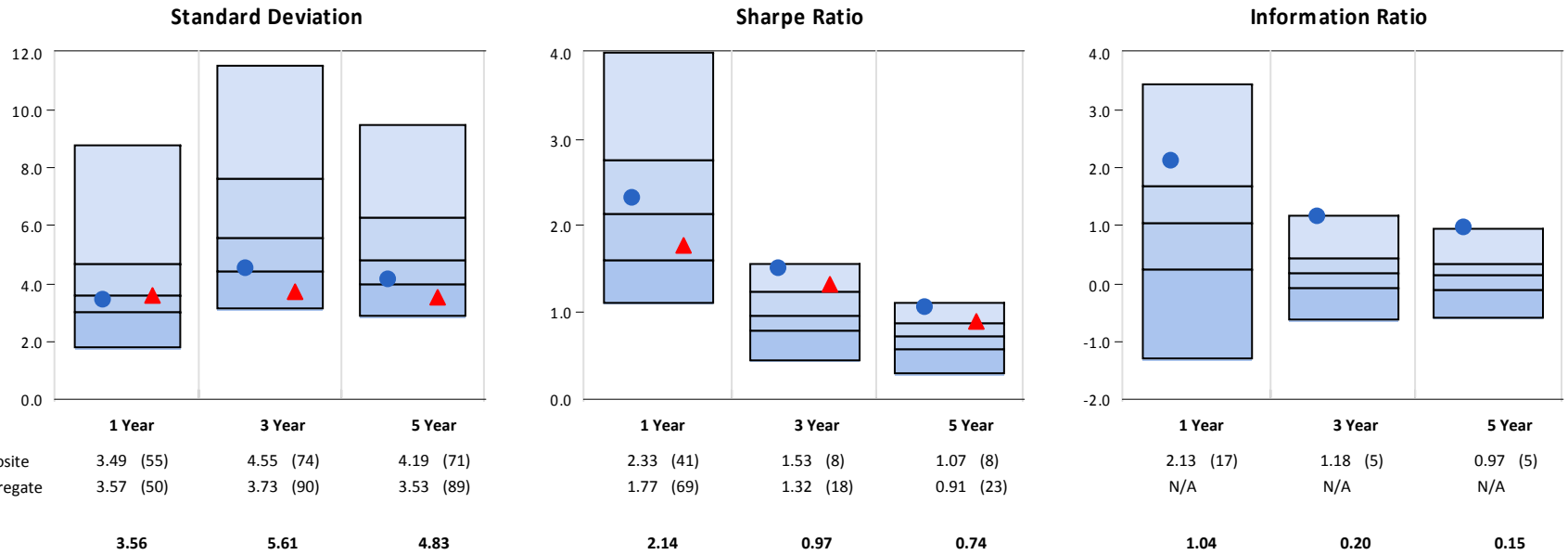
■ Geometric Over/Under Performance
— Cumulative Annualized Over/Under Relative Performance

El Paso Firemen and Policemen's Pension Fund

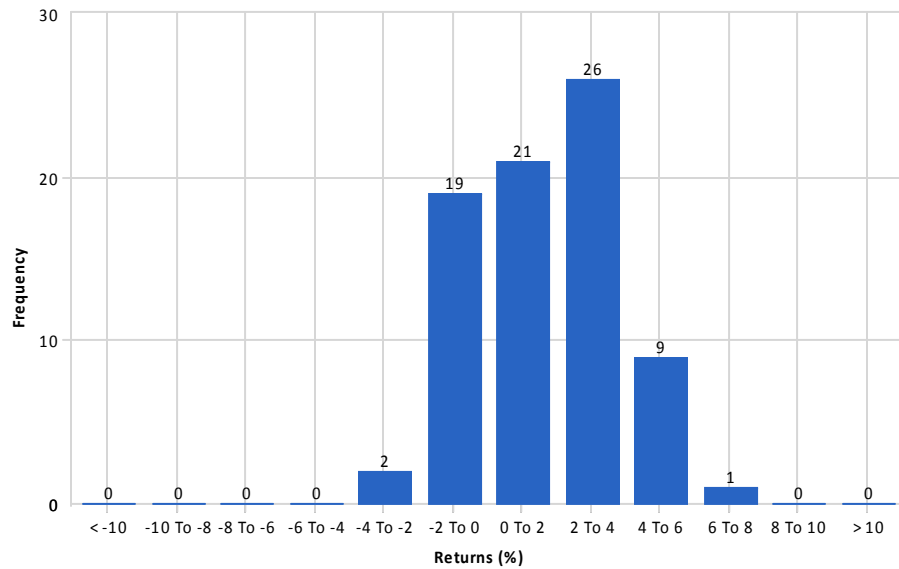
Fixed Income Composite

December 31, 2010

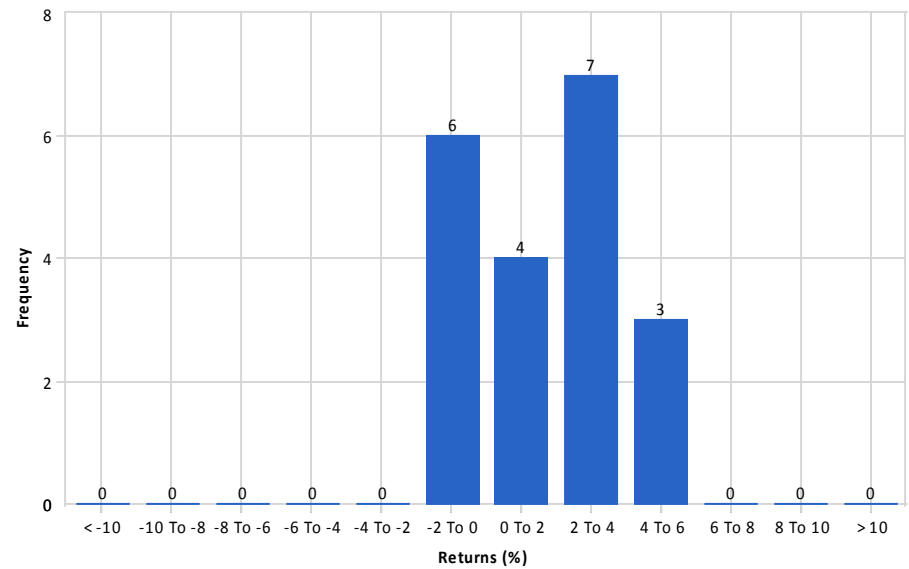
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Inception - Quarterly Distribution of Returns



5 Years - Quarterly Distribution of Returns

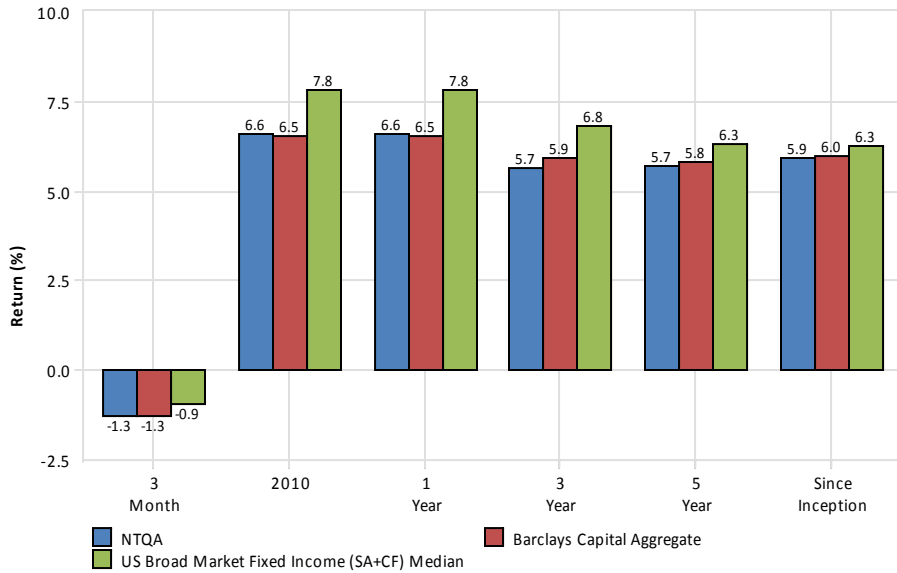


El Paso Firemen and Policemen's Pension Fund

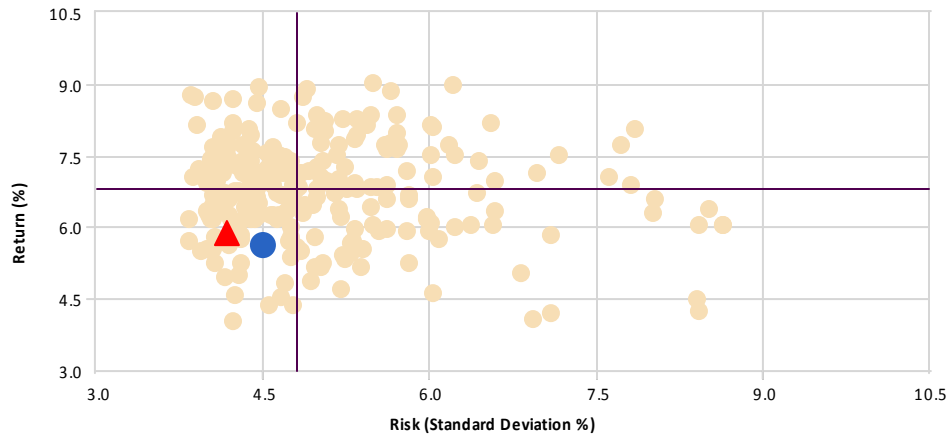
NTQA vs. US Broad Market Fixed Income (SA+CF)

December 31, 2010

Comparative Performance



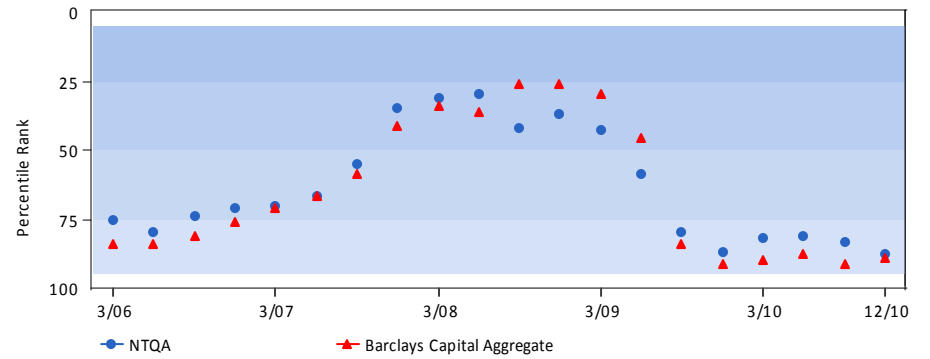
Risk/Return (01/01/08 - 12/31/10)



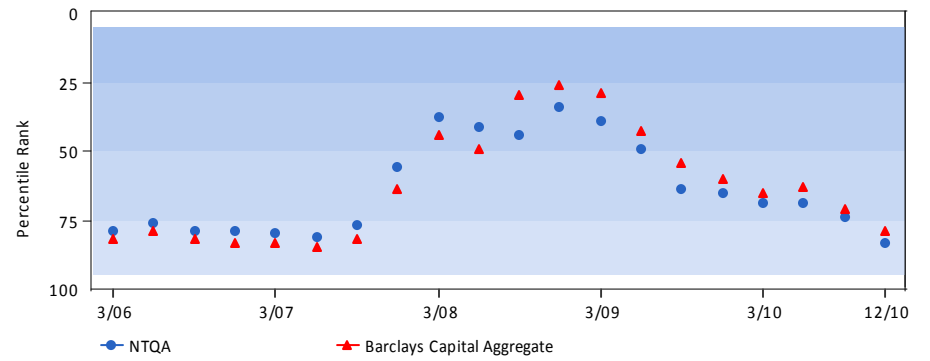
	<u>Return</u>	<u>Standard Deviation</u>
● NTQA	5.66	4.49
▲ Barclays Capital Aggregate	5.90	4.17
— Median	6.81	4.80

gross of fees

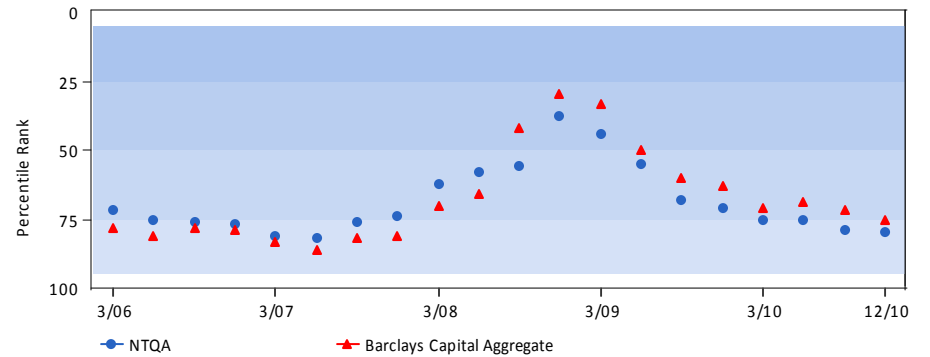
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

NTQA

December 31, 2010

Comparative Performance

	1 Quarter	2010	1 Year	3 Year	5 Year
NTQA	-1.28	6.59	6.59	5.66	5.68
<i>Barclays Capital Aggregate</i>	-1.30	6.54	6.54	5.90	5.80
US Broad Market Fixed Income (SA+CF) Median	-0.93	7.83	7.83	6.81	6.32
Percentile Rank	75	88	88	83	80

Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Portfolio Characteristics		
Modified Duration	4.97	4.98
Yield To Maturity	2.93%	2.97%
Avg. Maturity	7.02	7.08
Avg. Quality	AA1/AA2	AA1/AA2
Coupon Rate	4.34%	4.24%

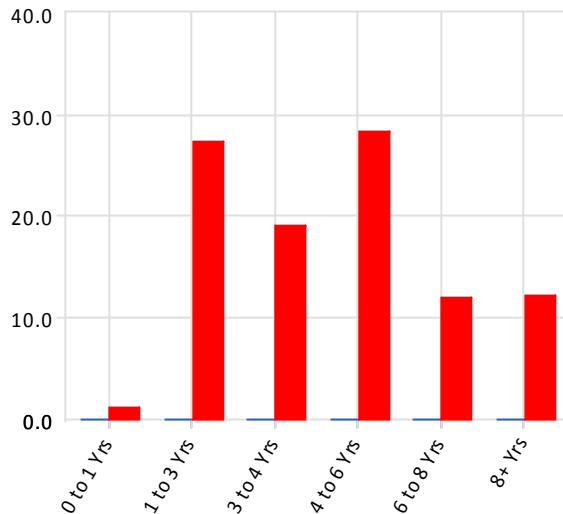
Asset Allocation

	Domestic Fixed Income		Total Fund	
	(\$)	(%)	(\$)	(%)
NTQA	102,045,215	100.00	102,045,215	-

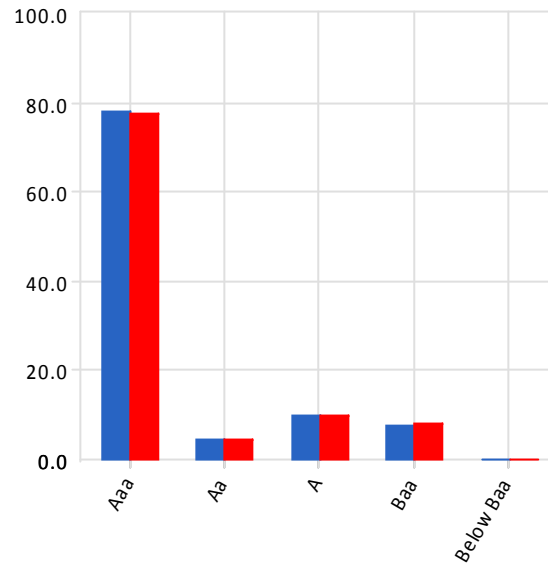
Historical Statistics (3 Year)

	Sharpe Ratio	IR	Standard Deviation
NTQA	1.06	-0.26	4.49
<i>Barclays Capital Aggregate</i>	1.20	N/A	4.17
90 Day U.S. Treasury Bill	N/A	-1.20	0.36

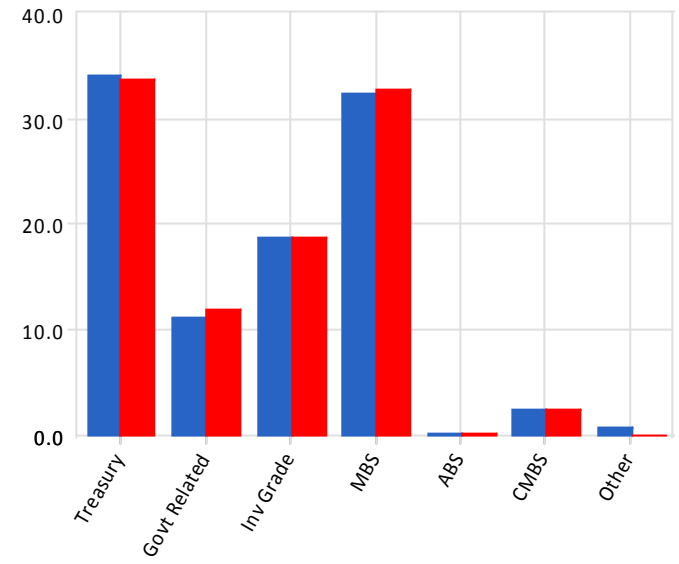
Duration Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



■ Portfolio ■ Benchmark

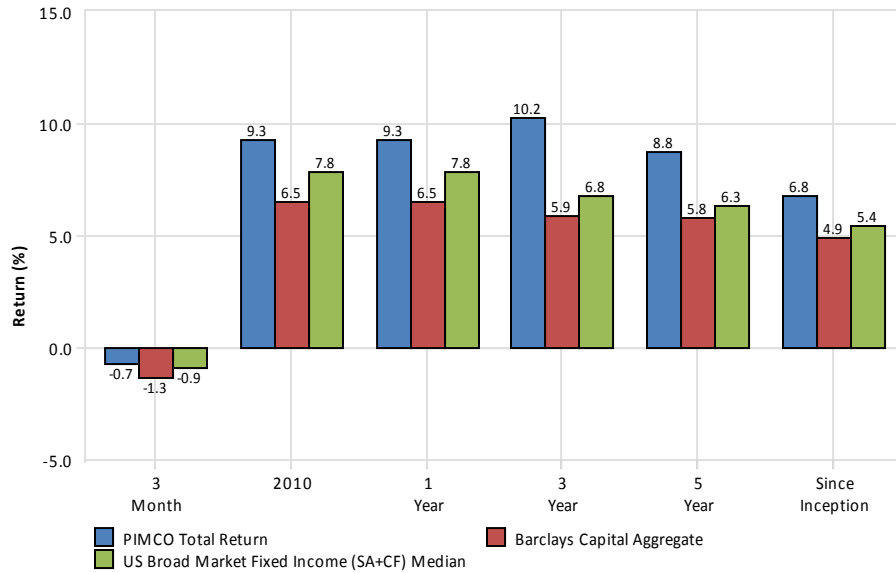
gross of fees

El Paso Firemen and Policemen's Pension Fund

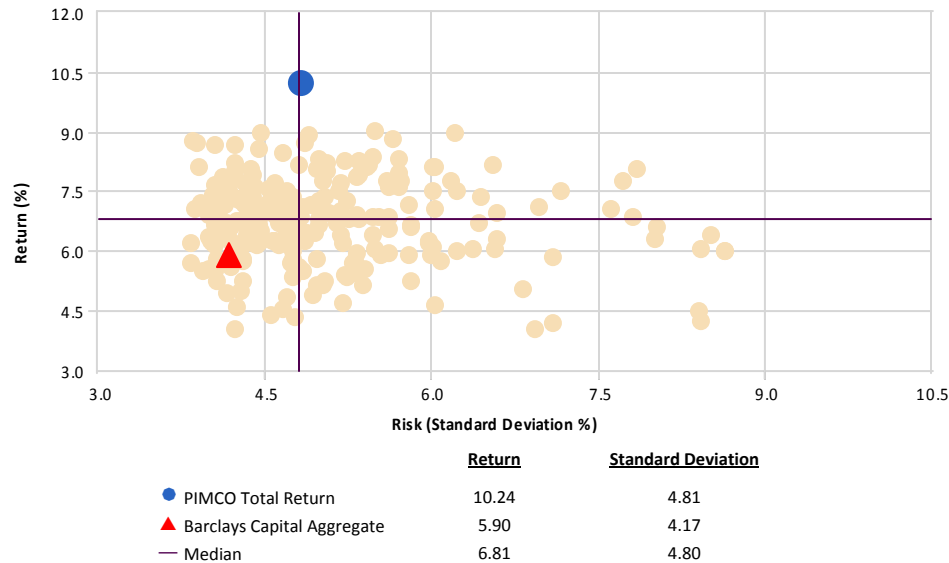
PIMCO Total Return vs. US Broad Market Fixed Income (SA+CF)

December 31, 2010

Comparative Performance

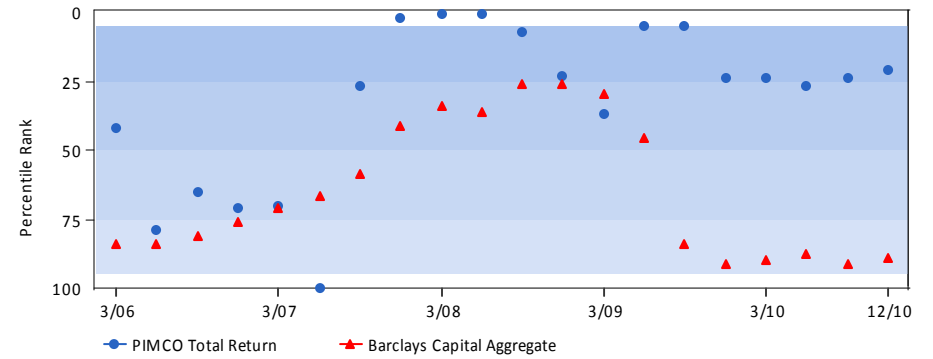


Risk/Return (01/01/08 - 12/31/10)

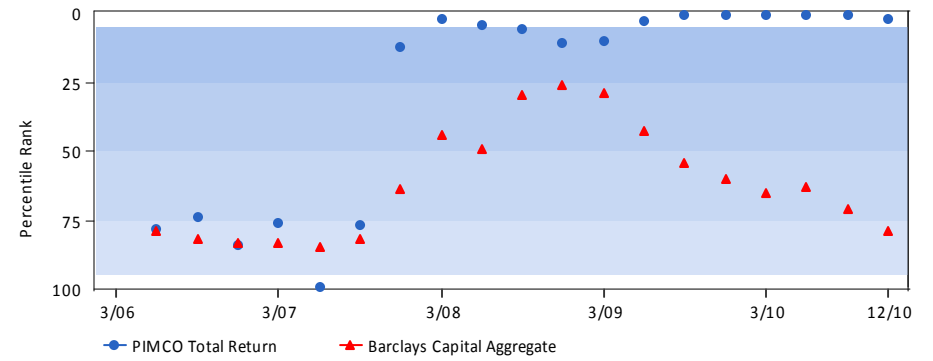


gross of fees

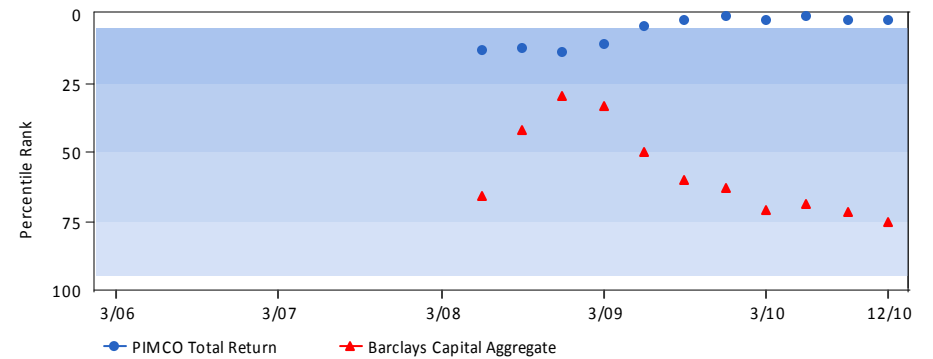
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

PIMCO Total Return

December 31, 2010

Comparative Performance

	1 Quarter	2010	1 Year	3 Year	5 Year
PIMCO Total Return	-0.74	9.33	9.33	10.24	8.78
<i>Barclays Capital Aggregate</i>	-1.30	6.54	6.54	5.90	5.80
US Broad Market Fixed Income (SA+CF) Median	-0.93	7.83	7.83	6.81	6.32
Percentile Rank	42	21	21	2	2

Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Portfolio Characteristics		
Modified Duration	5.30	4.98
Yield To Maturity	4.70%	2.97%
Avg. Maturity	7.20	7.08
Avg. Quality	AA	AA1/AA2
Coupon Rate	3.90%	4.24%

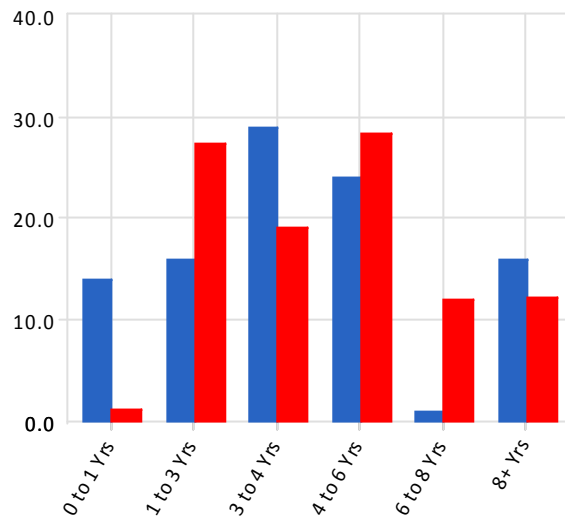
Asset Allocation

	Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	(%)	(\$)	(%)	(\$)	(%)
PIMCO Total Return	223,542,933	97.71	5,236,675	2.29	228,779,607	100.00

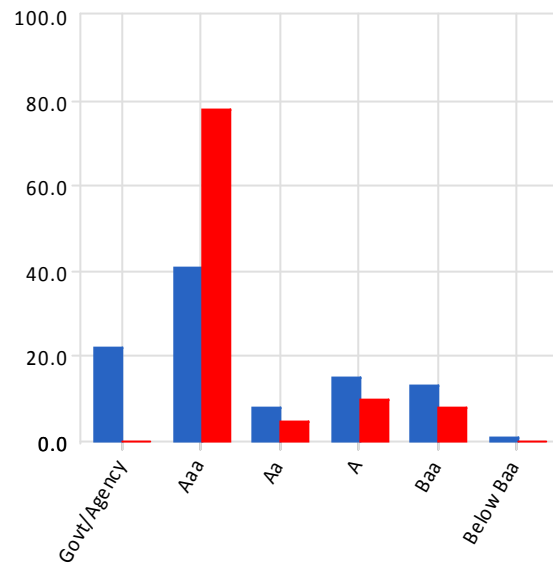
Historical Statistics (3 Year)

	Sharpe Ratio	IR	Standard Deviation
PIMCO Total Return	1.88	1.47	4.81
<i>Barclays Capital Aggregate</i>	1.20	N/A	4.17
90 Day U.S. Treasury Bill	N/A	-1.20	0.36

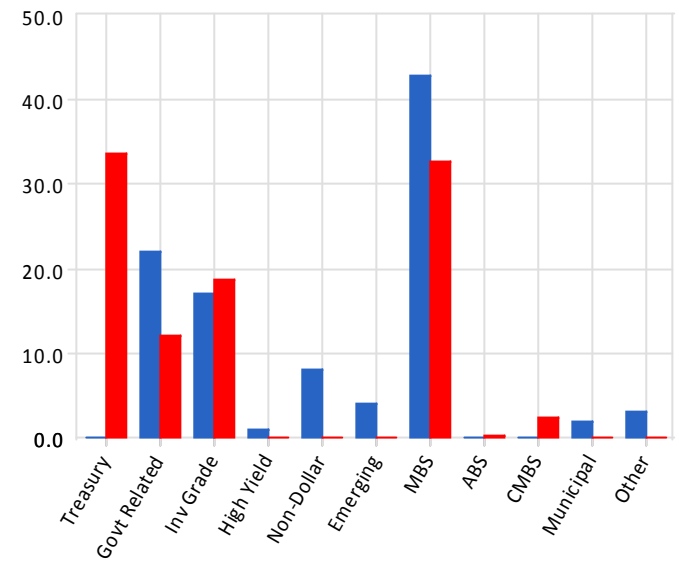
Duration Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



■ Portfolio ■ Benchmark

gross of fees

Appendix

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Gross of Fees

As of December 31, 2010

	Asset \$	%	Performance % and Percentile Rank [Blue]									
			1 Month		3 Month		1 Year		3 Year		5 Year	
Total Fund Composite	1,021,569,647	100.00	4.41	31	5.40	78	11.67	76	1.91	30	6.59	2
<i>Total Fund Policy Index</i>			<i>4.48</i>		<i>5.84</i>		<i>12.36</i>		<i>0.65</i>		<i>4.80</i>	
Excess Return			<i>-0.07</i>		<i>-0.44</i>		<i>-0.69</i>		<i>1.26</i>		<i>1.79</i>	
All Public Plans-Total Fund Median			4.08		6.24		12.74		1.09		4.53	
Fire Plan	417,100,349	40.83	4.41	31	5.40	78	11.67	76	1.91	30	6.59	2
Police Plan	604,469,298	59.17	4.41	31	5.40	78	11.67	76	1.91	30	6.59	2
Total Equity Composite	674,282,452	66.00	7.29		8.85		13.39		-3.11		4.92	
<i>Total Equity Policy Index</i>			<i>7.48</i>		<i>9.74</i>		<i>14.68</i>		<i>-3.09</i>		<i>3.56</i>	
Excess Return			<i>-0.19</i>		<i>-0.89</i>		<i>-1.29</i>		<i>-0.02</i>		<i>1.36</i>	
US Equity Composite	342,367,956	33.51	6.79	42	11.67	56	17.90	48	-0.47	24	4.84	10
<i>US Equity Policy Index</i>			<i>7.05</i>		<i>12.70</i>		<i>19.29</i>		<i>-0.93</i>		<i>3.16</i>	
Excess Return			<i>-0.26</i>		<i>-1.03</i>		<i>-1.39</i>		<i>0.46</i>		<i>1.68</i>	
All Master Trust-US Equity Segment Median			6.71		11.78		17.76		-1.71		2.88	
Large Cap Equity Composite	236,699,093	23.17	5.97		10.04		14.91		-1.48		3.60	
<i>Russell 1000 Index</i>			<i>6.68</i>		<i>11.19</i>		<i>16.10</i>		<i>-2.37</i>		<i>2.59</i>	
Excess Return			<i>-0.71</i>		<i>-1.15</i>		<i>-1.19</i>		<i>0.89</i>		<i>1.01</i>	
Small Cap Equity Composite	105,668,863	10.34	8.64		15.45		25.05		1.93		7.45	
<i>Russell 2000 Index</i>			<i>7.94</i>		<i>16.25</i>		<i>26.85</i>		<i>2.22</i>		<i>4.47</i>	
Excess Return			<i>0.70</i>		<i>-0.80</i>		<i>-1.80</i>		<i>-0.29</i>		<i>2.98</i>	
International Equity Composite	331,914,496	32.49	7.81	42	6.08	85	8.97	86	-5.49	63	5.15	41
<i>International Equity Policy Index</i>			<i>7.91</i>		<i>6.76</i>		<i>9.92</i>		<i>-5.52</i>		<i>4.76</i>	
Excess Return			<i>-0.10</i>		<i>-0.68</i>		<i>-0.95</i>		<i>0.03</i>		<i>0.39</i>	
All Master Trust-Intl. Equity Segment Median			7.67		7.35		12.49		-4.42		4.65	
Fixed Income Composite	330,824,822	32.38	-0.87	58	-0.91	49	8.50	51	8.08	21	7.27	21
<i>Barclays Capital Aggregate</i>			<i>-1.08</i>		<i>-1.30</i>		<i>6.54</i>		<i>5.90</i>		<i>5.80</i>	
Excess Return			<i>0.21</i>		<i>0.39</i>		<i>1.96</i>		<i>2.18</i>		<i>1.47</i>	
All Master Trust-US Fixed Income Segment Median			-0.76		-0.92		8.56		6.57		6.22	
Alternatives Composite	15,141,924	1.48	1.56		4.65		-9.68		-		-	
<i>Alternatives Policy Index</i>			<i>6.57</i>		<i>8.17</i>		<i>10.59</i>		<i>-</i>		<i>-</i>	
Excess Return			<i>-5.01</i>		<i>-3.52</i>		<i>-20.27</i>		<i>-</i>		<i>-</i>	
<i>Alternatives Allocation Index</i>			<i>6.18</i>		<i>7.58</i>		<i>7.02</i>		<i>-</i>		<i>-</i>	

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Gross of Fees

As of December 31, 2010

	Asset \$	%	Performance % and Percentile Rank [Blue]				
			1 Month	3 Month	1 Year	3 Year	5 Year
Private Equity Composite	6,659,420	0.65	0.50	8.07	23.57	-	-
Real Estate Composite	8,482,504	0.83					
Cash Composite	670,990	0.07	0.03	0.07	0.24	-0.98	1.50
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>	<i>0.04</i>	<i>0.13</i>	<i>0.79</i>	<i>2.39</i>
Excess Return			0.01	0.03	0.11	-1.77	-0.89
Securities Lending Liabilities	23,493	0.00					

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Gross of Fees

As of December 31, 2010

	Asset \$	%	Performance % and Percentile Rank [Blue]									Since Inception	Inception Date	
			1 Month		3 Month		1 Year		3 Year		5 Year			
Domestic Equity Portfolios														
INTECH	113,518,168	11.11	5.89	79	10.14	78	15.82	31	-2.38	50	-	2.50	Jun-2006	
<i>S&P 500</i>			6.68		10.76		15.06		-2.85		-	1.94		
Excess Return			-0.79		-0.62		0.76		0.47		-	0.56		
US Core/Large Cap Equity (SA+CF) Median			6.59		10.87		14.85		-2.39		-	2.42		
Cooke & Bieler	60,763,640	5.95	6.47	77	10.63	50	16.04	30	0.21	18	4.17	22	3.84	Aug-2005
<i>Russell 1000 Value Index</i>			7.89		10.54		15.51		-4.42		1.28		1.59	
Excess Return			-1.42		0.09		0.53		4.63		2.89		2.25	
US Value/Large Cap Equity (SA+CF) Median			7.39		10.60		14.36		-2.65		2.57		2.88	
Goldman Sachs	62,417,285	6.11	5.63	47	9.31	88	12.16	84	-1.53	56	3.98	41	5.76	Aug-2004
<i>Russell 1000 Growth Index</i>			5.51		11.83		16.71		-0.47		3.75		5.24	
Excess Return			0.12		-2.52		-4.55		-1.06		0.23		0.52	
US Growth/Large Cap Equity (SA+CF) Median			5.54		11.85		16.11		-1.30		3.68		5.92	
Lord Abbett	74,579,792	7.30	8.73	30	15.44	60	27.16	54	4.61	55	9.19	18	11.68	Feb-2004
<i>Russell 2000 Value Index</i>			8.31		15.36		24.50		2.19		3.52		5.74	
Excess Return			0.42		0.08		2.66		2.42		5.67		5.94	
US Value/Small Cap Equity (SA+CF) Median			8.02		16.17		27.73		4.94		6.01		8.43	
William Blair	31,089,071	3.04	8.42	29	15.48	79	-	-	-	-	-	-	15.48	Oct-2010
<i>Russell 2000 Growth Index</i>			7.59		17.11		-		-		-		17.11	
Excess Return			0.83		-1.63		-		-		-		-1.63	
US Growth/Small Cap Equity (SA+CF) Median			7.39		17.31		-		-		-		17.31	
International Equity Portfolios														
Mondrian	118,396,411	11.59	7.34	75	3.78	99	3.23	98	-	-	-	-	15.16	Jun-2009
<i>S&P EPAC BMI Value</i>			8.68		6.99		10.28		-		-		20.65	
Excess Return			-1.34		-3.21		-7.05		-		-		-5.49	
International Core Equity (SA+CF) Median			8.02		7.51		11.31		-		-		21.09	
Pyramis	88,742,839	8.69	7.81	59	7.62	47	10.25	67	-5.77	50	3.46	59	10.66	Nov-2002
<i>S&P EPAC BMI Growth</i>			8.68		7.89		11.09		-5.20		3.37		10.50	
Excess Return			-0.87		-0.27		-0.84		-0.57		0.09		0.16	
International Core Equity (SA+CF) Median			8.02		7.51		11.31		-5.83		3.93		11.34	
DFA International Small Cap	45,034,552	4.41	12.32	7	12.54	46	-	-	-	-	-	-	12.44	Apr-2010
<i>MSCI EAFE Small Cap</i>			11.65		11.84		-		-		-		16.76	
Excess Return			0.67		0.70		-		-		-		-4.32	
International Small Cap Equity (SA+CF) Median			10.71		12.44		-		-		-		18.97	

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Gross of Fees

As of December 31, 2010

	Asset \$	%	Performance % and Percentile Rank [Blue]											
			1 Month	3 Month	1 Year	3 Year	5 Year	Since Inception	Inception Date					
International Equity Portfolios (cont...)														
Baillie Gifford	79,740,695	7.81	6.10	64	4.46	95	15.45	90	-1.66	68	14.28	39	18.06	Apr-2005
<i>S&P Emerging BMI</i>			<i>6.51</i>		<i>7.26</i>		<i>20.05</i>		<i>1.04</i>		<i>15.21</i>		<i>18.30</i>	
Excess Return			-0.41		-2.80		-4.60		-2.70		-0.93		-0.24	
Emerging Markets Equity (SA+CF) Median			6.53		7.64		20.42		0.58		13.42		17.18	
Fixed Income Portfolios														
NTQA	102,045,215	9.99	-1.10	81	-1.28	75	6.59	88	5.66	83	5.68	80	5.94	Jan-1998
<i>Barclays Capital Aggregate</i>			<i>-1.08</i>		<i>-1.30</i>		<i>6.54</i>		<i>5.90</i>		<i>5.80</i>		<i>5.96</i>	
Excess Return			-0.02		0.02		0.05		-0.24		-0.12		-0.02	
US Broad Market Fixed Income (SA+CF) Median			-0.87		-0.93		7.83		6.81		6.32		6.28	
PIMCO Total Return	228,779,607	22.39	-0.76	40	-0.74	42	9.33	21	10.24	2	8.78	2	6.80	May-2003
<i>Barclays Capital Aggregate</i>			<i>-1.08</i>		<i>-1.30</i>		<i>6.54</i>		<i>5.90</i>		<i>5.80</i>		<i>4.90</i>	
Excess Return			0.32		0.56		2.79		4.34		2.98		1.90	
US Broad Market Fixed Income (SA+CF) Median			-0.87		-0.93		7.83		6.81		6.32		5.44	
Private Equity														
KPS Capital Partners	571,254	0.06	-2.30		-1.35		27.90		-		-		0.86	Sep-2009
Riverside	712,246	0.07	9.48		4.42		-		-		-		-24.91	May-2010
Blackstone/GSO Capital Solutions	732,384	0.07	0.19		8.19		-		-		-		8.19	Jul-2010
Lexington Capital	3,534,235	0.35	0.00		12.65		-		-		-		18.74	Aug-2010
Veritas	734,694	0.07	0.00		-		-		-		-		0.00	Dec-2010
Newstone	374,607	0.04	-		-		-		-		-		-	Jan-2011
Real Estate														
Metropolitan Real Estate	1,902,929	0.19	0.00		3.89		-35.67		-		-		-24.32	Jun-2009
Partners Group	6,578,968	0.64	3.06		1.92		-5.34		-		-		-2.85	Jul-2009
Lomaland West	607	0.00												
Cash														
Cash	573,138	0.06	0.03		0.07		0.24		1.03		2.81		2.58	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>		<i>0.04</i>		<i>0.13</i>		<i>0.79</i>		<i>2.39</i>		<i>2.10</i>	
Excess Return			0.01		0.03		0.11		0.24		0.42		0.48	
Fiduciary Education	97,852	0.01	0.02		0.05		0.19		1.30		2.87		2.40	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>		<i>0.04</i>		<i>0.13</i>		<i>0.79</i>		<i>2.39</i>		<i>2.10</i>	
Excess Return			0.00		0.01		0.06		0.51		0.48		0.30	
Transition Account	625,965	0.06												
Securities Lending Liabilities	23,493	0.00												

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Net of Fees

As of December 31, 2010

	Asset \$	%	Performance %				
			1 Month	3 Month	1 Year	3 Year	5 Year
Total Fund Composite	1,021,569,647	100.00	4.41	5.30	11.22	1.56	6.21
<i>Total Fund Policy Index</i>			<i>4.48</i>	<i>5.84</i>	<i>12.36</i>	<i>0.65</i>	<i>4.80</i>
Excess Return			<i>-0.07</i>	<i>-0.54</i>	<i>-1.14</i>	<i>0.91</i>	<i>1.41</i>
Fire Plan	417,100,349	40.83	4.41	5.30	11.22	1.56	6.21
Police Plan	604,469,298	59.17	4.41	5.30	11.22	1.56	6.21
Total Equity Composite	674,282,452	66.00	7.29	8.72	12.79	-3.55	4.43
<i>Total Equity Policy Index</i>			<i>7.48</i>	<i>9.74</i>	<i>14.68</i>	<i>-3.09</i>	<i>3.56</i>
Excess Return			<i>-0.19</i>	<i>-1.02</i>	<i>-1.89</i>	<i>-0.46</i>	<i>0.87</i>
US Equity Composite	342,367,956	33.51	6.79	11.54	17.24	-0.91	4.38
<i>US Equity Policy Index</i>			<i>7.05</i>	<i>12.70</i>	<i>19.29</i>	<i>-0.93</i>	<i>3.16</i>
Excess Return			<i>-0.26</i>	<i>-1.16</i>	<i>-2.05</i>	<i>0.02</i>	<i>1.22</i>
Large Cap Equity Composite	236,699,093	23.17	5.97	9.91	14.39	-1.86	3.26
<i>Russell 1000 Index</i>			<i>6.68</i>	<i>11.19</i>	<i>16.10</i>	<i>-2.37</i>	<i>2.59</i>
Excess Return			<i>-0.71</i>	<i>-1.28</i>	<i>-1.71</i>	<i>0.51</i>	<i>0.67</i>
Small Cap Equity Composite	105,668,863	10.34	8.64	15.30	24.07	1.33	6.72
<i>Russell 2000 Index</i>			<i>7.94</i>	<i>16.25</i>	<i>26.85</i>	<i>2.22</i>	<i>4.47</i>
Excess Return			<i>0.70</i>	<i>-0.95</i>	<i>-2.78</i>	<i>-0.89</i>	<i>2.25</i>
International Equity Composite	331,914,496	32.49	7.81	5.95	8.42	-5.93	4.63
<i>International Equity Policy Index</i>			<i>7.91</i>	<i>6.76</i>	<i>9.92</i>	<i>-5.52</i>	<i>4.76</i>
Excess Return			<i>-0.10</i>	<i>-0.81</i>	<i>-1.50</i>	<i>-0.41</i>	<i>-0.13</i>
Fixed Income Composite	330,824,822	32.38	-0.87	-0.95	8.30	7.88	7.08
<i>Barclays Capital Aggregate</i>			<i>-1.08</i>	<i>-1.30</i>	<i>6.54</i>	<i>5.90</i>	<i>5.80</i>
Excess Return			<i>0.21</i>	<i>0.35</i>	<i>1.76</i>	<i>1.98</i>	<i>1.28</i>
Alternatives Composite	15,141,924	1.48	1.56	4.65	-9.68	-	-
<i>Alternatives Policy Index</i>			<i>6.57</i>	<i>8.17</i>	<i>10.59</i>	<i>-</i>	<i>-</i>
Excess Return			<i>-5.01</i>	<i>-3.52</i>	<i>-20.27</i>	<i>-</i>	<i>-</i>
<i>Alternatives Allocation Index</i>			<i>6.18</i>	<i>7.58</i>	<i>7.02</i>	<i>-</i>	<i>-</i>

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Net of Fees

As of December 31, 2010

	Asset \$	%	Performance %				
			1 Month	3 Month	1 Year	3 Year	5 Year
Private Equity Composite	6,659,420	0.65	0.50	8.07	23.57	-	-
Real Estate Composite	8,482,504	0.83					
Cash Composite	670,990	0.07	0.03	0.07	0.24	-0.98	1.50
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>	<i>0.04</i>	<i>0.13</i>	<i>0.79</i>	<i>2.39</i>
Excess Return			<i>0.01</i>	<i>0.03</i>	<i>0.11</i>	<i>-1.77</i>	<i>-0.89</i>
Securities Lending Liabilities	23,493	0.00					

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Net of Fees

As of December 31, 2010

	Asset \$	%	Performance %					Since Inception	Inception Date
			1 Month	3 Month	1 Year	3 Year	5 Year		
Domestic Equity Portfolios									
INTECH	113,518,168	11.11	5.89	10.04	15.49	-2.60	-	2.33	Jun-2006
<i>S&P 500</i>			6.68	10.76	15.06	-2.85	-	1.94	
Excess Return			-0.79	-0.72	0.43	0.25	-	0.39	
Cooke & Bieler	60,763,640	5.95	6.47	10.38	14.98	-0.44	3.59	3.32	Aug-2005
<i>Russell 1000 Value Index</i>			7.89	10.54	15.51	-4.42	1.28	1.59	
Excess Return			-1.42	-0.16	-0.53	3.98	2.31	1.73	
Goldman Sachs	62,417,285	6.11	5.63	9.25	11.81	-1.93	3.55	5.37	Aug-2004
<i>Russell 1000 Growth Index</i>			5.51	11.83	16.71	-0.47	3.75	5.24	
Excess Return			0.12	-2.58	-4.90	-1.46	-0.20	0.13	
Lord Abbett	74,579,792	7.30	8.73	15.23	26.22	4.09	8.60	11.05	Feb-2004
<i>Russell 2000 Value Index</i>			8.31	15.36	24.50	2.19	3.52	5.74	
Excess Return			0.42	-0.13	1.72	1.90	5.08	5.31	
William Blair	31,089,071	3.04	8.42	15.48	-	-	-	15.48	Oct-2010
<i>Russell 2000 Growth Index</i>			7.59	17.11	-	-	-	17.11	
Excess Return			0.83	-1.63	-	-	-	-1.63	
International Equity Portfolios									
Mondrian	118,396,411	11.59	7.34	3.66	2.72	-	-	14.80	Jun-2009
<i>S&P EPAC BMI Value</i>			8.68	6.99	10.28	-	-	20.65	
Excess Return			-1.34	-3.33	-7.56	-	-	-5.85	
Pyramis	88,742,839	8.69	7.81	7.50	9.71	-6.18	3.02	10.30	Nov-2002
<i>S&P EPAC BMI Growth</i>			8.68	7.89	11.09	-5.20	3.37	10.50	
Excess Return			-0.87	-0.39	-1.38	-0.98	-0.35	-0.20	
DFA International Small Cap	45,034,552	4.41	12.32	12.54	-	-	-	12.44	Apr-2010
<i>MSCI EAFE Small Cap</i>			11.65	11.84	-	-	-	16.76	
Excess Return			0.67	0.70	-	-	-	-4.32	
Baillie Gifford	79,740,695	7.81	6.10	4.26	14.56	-2.36	13.49	17.28	Apr-2005
<i>S&P Emerging BMI</i>			6.51	7.26	20.05	1.04	15.21	18.30	
Excess Return			-0.41	-3.00	-5.49	-3.40	-1.72	-1.02	

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Net of Fees

As of December 31, 2010

	Asset \$	%	Performance %					Since Inception	Inception Date
			1 Month	3 Month	1 Year	3 Year	5 Year		
Fixed Income Portfolios									
NTQA	102,045,215	9.99	-1.10	-1.28	6.53	5.64	5.66	5.93	Jan-1998
<i>Barclays Capital Aggregate</i>			<i>-1.08</i>	<i>-1.30</i>	<i>6.54</i>	<i>5.90</i>	<i>5.80</i>	<i>5.96</i>	
Excess Return			<i>-0.02</i>	<i>0.02</i>	<i>-0.01</i>	<i>-0.26</i>	<i>-0.14</i>	<i>-0.03</i>	
PIMCO Total Return	228,779,607	22.39	-0.76	-0.80	9.07	9.85	8.34	6.48	May-2003
<i>Barclays Capital Aggregate</i>			<i>-1.08</i>	<i>-1.30</i>	<i>6.54</i>	<i>5.90</i>	<i>5.80</i>	<i>4.90</i>	
Excess Return			<i>0.32</i>	<i>0.50</i>	<i>2.53</i>	<i>3.95</i>	<i>2.54</i>	<i>1.58</i>	
Private Equity									
KPS Capital Partners	571,254	0.06	-2.30	-1.35	27.90	-	-	0.86	Sep-2009
Riverside	712,246	0.07	9.48	4.42	-	-	-	-24.91	May-2010
Blackstone/GSO Capital Solutions	732,384	0.07	0.19	8.19	-	-	-	8.19	Jul-2010
Lexington Capital	3,534,235	0.35	0.00	12.65	-	-	-	18.74	Aug-2010
Veritas	734,694	0.07	0.00	-	-	-	-	0.00	Dec-2010
Newstone	374,607	0.04	-	-	-	-	-	-	Jan-2011
Real Estate									
Metropolitan Real Estate	1,902,929	0.19	0.00	3.89	-35.67	-	-	-24.32	Jun-2009
Partners Group	6,578,968	0.64	3.06	1.92	-5.34	-	-	-2.85	Jul-2009
Lomaland West	607	0.00							
Cash									
Cash	573,138	0.06	0.03	0.07	0.24	1.03	2.81	2.58	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>	<i>0.04</i>	<i>0.13</i>	<i>0.79</i>	<i>2.39</i>	<i>2.10</i>	
Excess Return			<i>0.01</i>	<i>0.03</i>	<i>0.11</i>	<i>0.24</i>	<i>0.42</i>	<i>0.48</i>	
Fiduciary Education	97,852	0.01	0.02	0.05	0.19	1.30	2.87	2.40	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.02</i>	<i>0.04</i>	<i>0.13</i>	<i>0.79</i>	<i>2.39</i>	<i>2.10</i>	
Excess Return			<i>0.00</i>	<i>0.01</i>	<i>0.06</i>	<i>0.51</i>	<i>0.48</i>	<i>0.30</i>	
Transition Account	625,965	0.06							
Securities Lending Liabilities	23,493	0.00							

El Paso Firemen and Policemen's Pension Fund

Total Fund Policy Index

As of December 31, 2010

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Effective Date: Dec-1970		Citigroup Non-U.S. World Government Bond	5.00
S&P 500 Index	30.00	BofA Merrill Lynch Global High Yield Index	5.00
Barclays Capital Intermediate U.S. Government/Credit	70.00		
Effective Date: Oct-1995		Effective Date: Jan-2001	
S&P 500 Index	39.00	Russell 1000 Index	25.00
MSCI EAFE	19.00	Russell 2000 Index	15.00
Barclays Capital Aggregate	40.00	MSCI EAFE	20.00
90 Day U.S. Treasury Bill	2.00	MSCI Emerging Markets (Net)	5.00
		Barclays Capital Aggregate	35.00
Effective Date: Oct-1996		Effective Date: Dec-2007	
S&P 500 Index	20.00	Russell 1000 Index	22.75
Russell 2000 Index	6.00	Russell 2000 Index	9.75
Russell Midcap Index	12.00	MSCI EAFE (Net)	26.00
MSCI EAFE	19.00	MSCI Emerging Markets (Net)	6.50
Barclays Capital Aggregate	40.00	Barclays Capital Aggregate	35.00
90 Day U.S. Treasury Bill	3.00		
Effective Date: Oct-1998		Effective Date: Sep-2008	
S&P 500 Index	25.00	Russell 1000 Index	22.75
Russell 2000 Index	15.00	Russell 2000 Index	9.75
MSCI EAFE	20.00	MSCI EAFE (Net)	26.00
Barclays Capital Aggregate	25.00	MSCI Emerging Markets (Net)	6.50
MSCI Emerging Markets	5.00	Barclays Capital Aggregate	35.00
BofA Merrill Lynch Global High Yield Index	5.00		
Citigroup Non-U.S. World Government Bond	5.00	Effective Date: Aug-2009	
		Russell 1000 Index	22.75
Effective Date: Jul-1999		Russell 2000 Index	9.75
Russell 1000 Index	25.00	MSCI EAFE (Net)	26.00
Russell 2000 Index	15.00	MSCI Emerging Markets (Net)	6.50
MSCI EAFE	20.00	Barclays Capital Aggregate	35.00
Barclays Capital Aggregate	25.00		
MSCI Emerging Markets	5.00		

El Paso Firemen and Policemen's Pension Fund

US Equity Policy Index

As of December 31, 2010

Allocation Mandate	Weight (%)
Effective Date: Oct-1996	
S&P 500 Index	53.00
Russell Midcap Index	31.00
Russell 2000 Index	16.00
Effective Date: Jan-1998	
S&P 500 Index	62.00
Russell 2000 Index	38.00
Effective Date: Jul-1999	
Russell 1000 Index	62.00
Russell 2000 Index	38.00
Effective Date: Jan-2008	
Russell 1000 Index	70.00
Russell 2000 Index	30.00

El Paso Firemen and Policemen's Pension Fund

International Equity Policy Index

As of December 31, 2010

Allocation Mandate	Weight (%)
Effective Date: Jan-2001	
International Equity Policy Index	100.00
Effective Date: Jun-2008	
MSCI EAFE (Net)	80.00
MSCI Emerging Markets (Net)	20.00

El Paso Firemen and Policemen's Pension Fund

Fixed Income Policy Index

As of December 31, 2010

Allocation Mandate	Weight (%)
Effective Date: Dec-1970	
Barclays Capital Intermediate U.S. Government/Credit	70.00
Barclays Capital U.S. Mortgage Backed Securities	30.00
Effective Date: Oct-1995	
Barclays Capital Aggregate	100.00

El Paso Firemen and Policemen's Pension Fund

Alternatives Policy Index

As of December 31, 2010

Allocation Mandate	Weight (%)
Effective Date: Jun-2009	
NCREIF Property Index [3 Month Lag]	50.00
S&P 500 + 400bps [3 Month Lag]	50.00
Effective Date: Jul-2009	
NCREIF Property Index [3 Month Lag]	50.00
S&P 500 + 400bps [3 Month Lag]	50.00
Effective Date: Aug-2009	
NCREIF Property Index [3 Month Lag]	50.00
S&P 500 + 400bps [3 Month Lag]	50.00

Glossary

<u>Term</u>	<u>Description</u>
Simple Alpha	Arithmetic difference between the managers return and the benchmark return over a specified time period.
Alpha	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market.
Asset Allocation Effect	In attribution analysis, the incremental return attributable to diverging from the target weights of the policy benchmark holding all other factors constant.
Beta	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
Consistency	The percentage of periods that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Down Market Capture	The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Excess Return	Arithmetic difference between the managers return and the risk-free return over a specified time period.
Excess Risk	A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager. Negative Information Ratios are difficult to interpret.
Manager Value-Added (Selection Effect)	In attribution analysis, the incremental return attributable to active management; the result of diverging from the benchmark allocation within a given asset class.
Market Timing / Other	In attribution analysis, represents the impact of intraperiod shifts in asset allocation. For example a rapidly appreciating asset could have markedly different weights throughout the analysis period (which looks at fixed points in time).

Glossary

R-Squared	The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.
Sharpe Ratio	Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Treynor Ratio	Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Up Market Capture	The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

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