



Summit Strategies Group

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El Paso Firemen & Policemen's Pension Fund

Flash Report
1st Quarter 2011

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of March 31, 2011

| | Asset \$ | % | Performance % | | | | | |
|--|----------------------|---------------|---------------|-------------|-------------|--------------|--------------|-------------|
| | | | 1 Month | 3 Month | CYTD | 1 Year | 3 Year | 5 Year |
| Total Fund Composite | 1,052,056,623 | 100.00 | 0.36 | 3.51 | 3.51 | 12.49 | 4.86 | 5.94 |
| <i>Total Fund Policy Index</i> | | | <i>0.13</i> | <i>3.37</i> | <i>3.37</i> | <i>12.50</i> | <i>3.66</i> | <i>4.38</i> |
| Excess Return | | | 0.23 | 0.14 | 0.14 | -0.01 | 1.20 | 1.56 |
| Fire Plan | 429,566,818 | 40.83 | 0.36 | 3.51 | 3.51 | 12.49 | 4.86 | 5.94 |
| Police Plan | 622,489,805 | 59.17 | 0.36 | 3.51 | 3.51 | 12.49 | 4.86 | 5.94 |
| Total Equity Composite | 698,892,848 | 66.43 | 0.35 | 4.77 | 4.77 | 15.40 | 1.65 | 3.87 |
| <i>Total Equity Policy Index</i> | | | <i>0.17</i> | <i>4.97</i> | <i>4.97</i> | <i>15.87</i> | <i>1.78</i> | <i>2.83</i> |
| Excess Return | | | 0.18 | -0.20 | -0.20 | -0.47 | -0.13 | 1.04 |
| US Equity Composite | 355,065,064 | 33.75 | 0.84 | 5.93 | 5.93 | 17.71 | 5.04 | 4.05 |
| <i>US Equity Policy Index</i> | | | <i>0.96</i> | <i>6.77</i> | <i>6.77</i> | <i>19.43</i> | <i>4.73</i> | <i>2.91</i> |
| Excess Return | | | -0.12 | -0.84 | -0.84 | -1.72 | 0.31 | 1.14 |
| Large Cap Equity Composite | 247,526,367 | 23.53 | 0.15 | 5.21 | 5.21 | 15.16 | 3.76 | 3.67 |
| <i>Russell 1000 Index</i> | | | <i>0.26</i> | <i>6.24</i> | <i>6.24</i> | <i>16.69</i> | <i>2.98</i> | <i>2.93</i> |
| Excess Return | | | -0.11 | -1.03 | -1.03 | -1.53 | 0.78 | 0.74 |
| Small Cap Equity Composite | 107,538,697 | 10.22 | 2.48 | 7.67 | 7.67 | 23.77 | 8.11 | 5.83 |
| <i>Russell 2000 Index</i> | | | <i>2.59</i> | <i>7.94</i> | <i>7.94</i> | <i>25.79</i> | <i>8.57</i> | <i>3.35</i> |
| Excess Return | | | -0.11 | -0.27 | -0.27 | -2.02 | -0.46 | 2.48 |
| International Equity Composite | 343,827,784 | 32.68 | -0.15 | 3.59 | 3.59 | 13.05 | -1.41 | 3.83 |
| <i>International Equity Policy Index</i> | | | <i>-0.62</i> | <i>3.19</i> | <i>3.19</i> | <i>12.11</i> | <i>-1.39</i> | <i>3.43</i> |
| Excess Return | | | 0.47 | 0.40 | 0.40 | 0.94 | -0.02 | 0.40 |
| Fixed Income Composite | 333,400,871 | 31.69 | 0.17 | 0.78 | 0.78 | 6.55 | 7.32 | 7.55 |
| <i>Barclays Capital Aggregate</i> | | | <i>0.06</i> | <i>0.42</i> | <i>0.42</i> | <i>5.12</i> | <i>5.30</i> | <i>6.03</i> |
| Excess Return | | | 0.11 | 0.36 | 0.36 | 1.43 | 2.02 | 1.52 |
| Alternatives Composite | 19,235,011 | 1.83 | 4.32 | 7.64 | 7.64 | 11.80 | - | - |
| <i>Alternatives Policy Index</i> | | | <i>5.83</i> | <i>8.20</i> | <i>8.20</i> | <i>16.79</i> | - | - |
| Excess Return | | | -1.51 | -0.56 | -0.56 | -4.99 | - | - |
| <i>Alternatives Allocation Index</i> | | | <i>5.71</i> | <i>7.81</i> | <i>7.81</i> | <i>17.32</i> | - | - |

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of March 31, 2011

| | Asset \$ | % | Performance % | | | | | |
|----------------------------------|------------|-------|---------------|-------------|-------------|-------------|-------------|-------------|
| | | | 1 Month | 3 Month | CYTD | 1 Year | 3 Year | 5 Year |
| Private Equity Composite | 8,351,484 | 0.79 | 0.25 | 4.46 | 4.46 | -1.00 | - | - |
| Real Estate Composite | 10,883,527 | 1.03 | 7.63 | 10.09 | 10.09 | 16.64 | 10.71 | - |
| Cash Composite | -116,885 | -0.01 | 0.06 | 0.20 | 0.20 | 0.40 | -1.18 | 1.27 |
| <i>90 Day U.S. Treasury Bill</i> | | | <i>0.02</i> | <i>0.04</i> | <i>0.04</i> | <i>0.17</i> | <i>0.50</i> | <i>2.20</i> |
| Excess Return | | | 0.04 | 0.16 | 0.16 | 0.23 | -1.68 | -0.93 |
| Transition Account | 644,778 | 0.06 | | | | | | |

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of March 31, 2011

| | Asset \$ | % | Performance % | | | | | | | Inception Date |
|--|-------------|-------|---------------|---------|-------|--------|--------|--------|-----------------|----------------|
| | | | 1 Month | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | Since Inception | |
| Domestic Equity Portfolios | | | | | | | | | | |
| INTECH | 120,964,458 | 11.50 | 0.96 | 6.56 | 6.56 | 16.90 | 3.34 | - | 3.72 | Jun-2006 |
| <i>S&P 500</i> | | | 0.04 | 5.92 | 5.92 | 15.65 | 2.35 | - | 3.05 | |
| Excess Return | | | 0.92 | 0.64 | 0.64 | 1.25 | 0.99 | - | 0.67 | |
| Cooke & Bieler | 62,870,546 | 5.98 | -0.40 | 4.29 | 4.29 | 14.11 | 4.32 | 3.92 | 4.44 | Aug-2005 |
| <i>Russell 1000 Value Index</i> | | | 0.40 | 6.46 | 6.46 | 15.15 | 0.60 | 1.38 | 2.65 | |
| Excess Return | | | -0.80 | -2.17 | -2.17 | -1.04 | 3.72 | 2.54 | 1.79 | |
| Goldman Sachs | 63,691,364 | 6.05 | -0.80 | 3.64 | 3.64 | 13.03 | 3.81 | 3.66 | 6.10 | Aug-2004 |
| <i>Russell 1000 Growth Index</i> | | | 0.12 | 6.03 | 6.03 | 18.26 | 5.19 | 4.34 | 5.97 | |
| Excess Return | | | -0.92 | -2.39 | -2.39 | -5.23 | -1.38 | -0.68 | 0.13 | |
| Lord Abbett | 75,357,957 | 7.16 | 3.22 | 9.49 | 9.49 | 26.46 | 10.62 | 7.88 | 12.66 | Feb-2004 |
| <i>Russell 2000 Value Index</i> | | | 1.39 | 6.60 | 6.60 | 20.63 | 6.76 | 2.23 | 6.47 | |
| Excess Return | | | 1.83 | 2.89 | 2.89 | 5.83 | 3.86 | 5.65 | 6.19 | |
| William Blair | 32,180,740 | 3.06 | 0.78 | 3.51 | 3.51 | - | - | - | 19.53 | Oct-2010 |
| <i>Russell 2000 Growth Index</i> | | | 3.75 | 9.24 | 9.24 | - | - | - | 27.93 | |
| Excess Return | | | -2.97 | -5.73 | -5.73 | - | - | - | -8.40 | |
| International Equity Portfolios | | | | | | | | | | |
| Mondrian | 123,418,221 | 11.73 | -2.10 | 4.24 | 4.24 | 9.55 | - | - | 15.55 | Jun-2009 |
| <i>S&P EPAC BMI Value</i> | | | -1.68 | 3.88 | 3.88 | 12.67 | - | - | 20.07 | |
| Excess Return | | | -0.42 | 0.36 | 0.36 | -3.12 | - | - | -4.52 | |
| Pyramis | 91,451,862 | 8.69 | -2.35 | 3.05 | 3.05 | 12.24 | -1.67 | 2.21 | 10.72 | Nov-2002 |
| <i>S&P EPAC BMI Growth</i> | | | -0.75 | 3.39 | 3.39 | 13.44 | -1.01 | 2.29 | 10.61 | |
| Excess Return | | | -1.60 | -0.34 | -0.34 | -1.20 | -0.66 | -0.08 | 0.11 | |
| DFA International Small Cap | 47,548,108 | 4.52 | 0.50 | 5.58 | 5.58 | 18.71 | - | - | 18.71 | Apr-2010 |
| <i>MSCI EAFE Small Cap</i> | | | -0.06 | 3.02 | 3.02 | 20.29 | - | - | 20.29 | |
| Excess Return | | | 0.56 | 2.56 | 2.56 | -1.58 | - | - | -1.58 | |
| Baillie Gifford | 81,409,593 | 7.74 | 5.32 | 2.09 | 2.09 | 16.99 | 2.76 | 11.66 | 17.65 | Apr-2005 |
| <i>S&P Emerging BMI</i> | | | 4.77 | 0.67 | 0.67 | 17.60 | 5.10 | 12.45 | 17.61 | |
| Excess Return | | | 0.55 | 1.42 | 1.42 | -0.61 | -2.34 | -0.79 | 0.04 | |
| Fixed Income Portfolios | | | | | | | | | | |
| NTQA | 102,441,524 | 9.74 | 0.03 | 0.39 | 0.39 | 4.93 | 5.02 | 5.89 | 5.86 | Jan-1998 |
| <i>Barclays Capital Aggregate</i> | | | 0.06 | 0.42 | 0.42 | 5.12 | 5.30 | 6.03 | 5.87 | |
| Excess Return | | | -0.03 | -0.03 | -0.03 | -0.19 | -0.28 | -0.14 | -0.01 | |

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of March 31, 2011

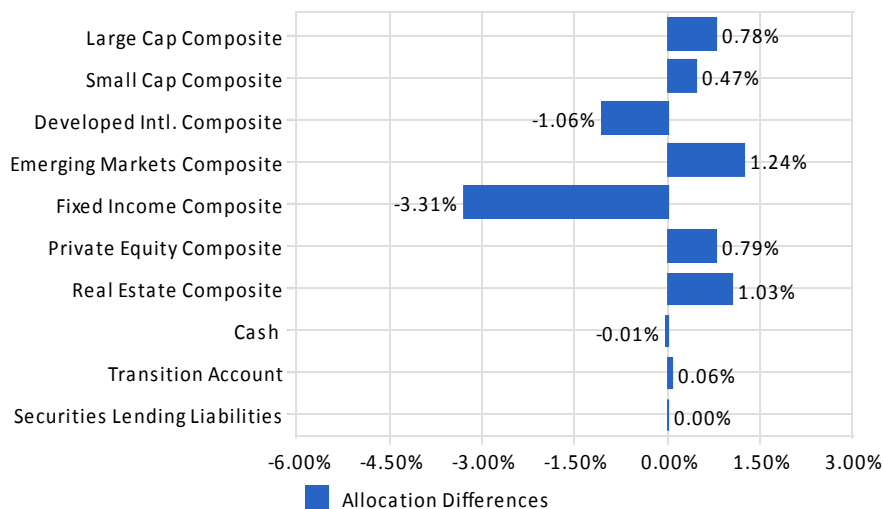
| | Asset \$ | % | Performance % | | | | | | | Inception Date |
|--|-------------|-------|---------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| | | | 1 Month | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | Since Inception | |
| Fixed Income Portfolios (cont...) | | | | | | | | | | |
| PIMCO Total Return | 230,959,347 | 21.95 | 0.23 | 0.95 | 0.95 | 7.27 | 9.15 | 9.06 | 6.71 | May-2003 |
| <i>Barclays Capital Aggregate</i> | | | <i>0.06</i> | <i>0.42</i> | <i>0.42</i> | <i>5.12</i> | <i>5.30</i> | <i>6.03</i> | <i>4.79</i> | |
| Excess Return | | | <i>0.17</i> | <i>0.53</i> | <i>0.53</i> | <i>2.15</i> | <i>3.85</i> | <i>3.03</i> | <i>1.92</i> | |
| Private Equity | | | | | | | | | | |
| KPS Capital Partners | 356,922 | 0.03 | 4.03 | 4.04 | 4.04 | 2.05 | - | - | 3.27 | Sep-2009 |
| Riverside | 876,429 | 0.08 | 6.09 | 7.37 | 7.37 | - | - | - | -19.38 | May-2010 |
| Blackstone/GSO Capital Solutions | 637,458 | 0.06 | 0.00 | 0.01 | 0.01 | - | - | - | 8.20 | Jul-2010 |
| Lexington Capital | 4,664,068 | 0.44 | 0.00 | 7.00 | 7.00 | - | - | - | 27.05 | Aug-2010 |
| Veritas | 904,707 | 0.09 | -5.28 | -5.28 | -5.28 | - | - | - | -5.28 | Dec-2010 |
| Newstone | 628,481 | 0.06 | 0.95 | 0.64 | 0.64 | - | - | - | 0.64 | Jan-2011 |
| EnCap Fund VIII | 50,400 | 0.00 | 0.00 | - | - | - | - | - | 0.00 | Mar-2011 |
| Waud Capital Partners Fund III | 233,020 | 0.02 | - | - | - | - | - | - | - | Apr-2011 |
| Real Estate | | | | | | | | | | |
| Metropolitan Real Estate | 2,567,257 | 0.24 | 0.00 | 0.39 | 0.39 | -35.43 | - | - | -21.22 | Jun-2009 |
| Partners Group | 8,315,663 | 0.79 | 9.77 | 12.85 | 12.85 | 26.85 | - | - | 4.53 | Jul-2009 |
| Lomaland West | 607 | 0.00 | | | | | | | | |
| Cash | | | | | | | | | | |
| Cash | -210,317 | -0.02 | 0.06 | 0.11 | 0.11 | 0.31 | 0.80 | 2.55 | 2.52 | Apr-2002 |
| <i>90 Day U.S. Treasury Bill</i> | | | <i>0.02</i> | <i>0.04</i> | <i>0.04</i> | <i>0.17</i> | <i>0.50</i> | <i>2.20</i> | <i>2.05</i> | |
| Excess Return | | | <i>0.04</i> | <i>0.07</i> | <i>0.07</i> | <i>0.14</i> | <i>0.30</i> | <i>0.35</i> | <i>0.47</i> | |
| Fiduciary Education | 93,432 | 0.01 | 0.02 | 0.05 | 0.05 | 0.20 | 0.97 | 2.64 | 2.34 | Apr-2002 |
| <i>90 Day U.S. Treasury Bill</i> | | | <i>0.02</i> | <i>0.04</i> | <i>0.04</i> | <i>0.17</i> | <i>0.50</i> | <i>2.20</i> | <i>2.05</i> | |
| Excess Return | | | <i>0.00</i> | <i>0.01</i> | <i>0.01</i> | <i>0.03</i> | <i>0.47</i> | <i>0.44</i> | <i>0.29</i> | |
| Transition Account | 644,778 | 0.06 | | | | | | | | |

El Paso Firemen and Policemen's Pension Fund

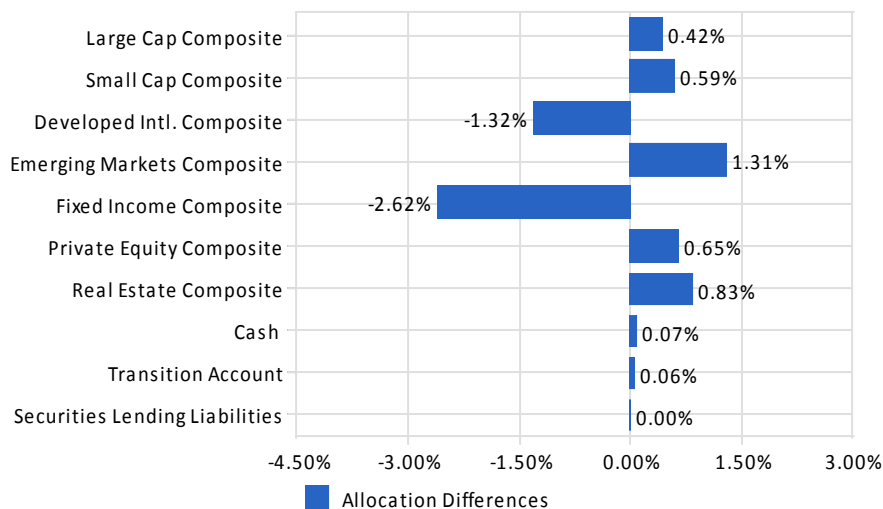
Asset Allocation vs. Target Allocation

As of March 31, 2011

March 31, 2011



December 31, 2010



March 31, 2011

| | <u>Market Value</u> (\$) | <u>Allocation</u> (%) | <u>Target</u> (%) |
|--------------------------------|-----------------------------|--------------------------|----------------------|
| Large Cap Composite | 247,526,367 | 23.53 | 22.75 |
| Small Cap Composite | 107,538,697 | 10.22 | 9.75 |
| Developed Intl. Composite | 262,418,191 | 24.94 | 26.00 |
| Emerging Markets Composite | 81,409,593 | 7.74 | 6.50 |
| Fixed Income Composite | 333,400,871 | 31.69 | 35.00 |
| Private Equity Composite | 8,351,484 | 0.79 | - |
| Real Estate Composite | 10,883,527 | 1.03 | - |
| Cash | -116,885 | -0.01 | - |
| Transition Account | 644,778 | 0.06 | - |
| Securities Lending Liabilities | - | - | - |
| Total Fund | 1,052,056,623 | 100.00 | 100.00 |

December 31, 2010

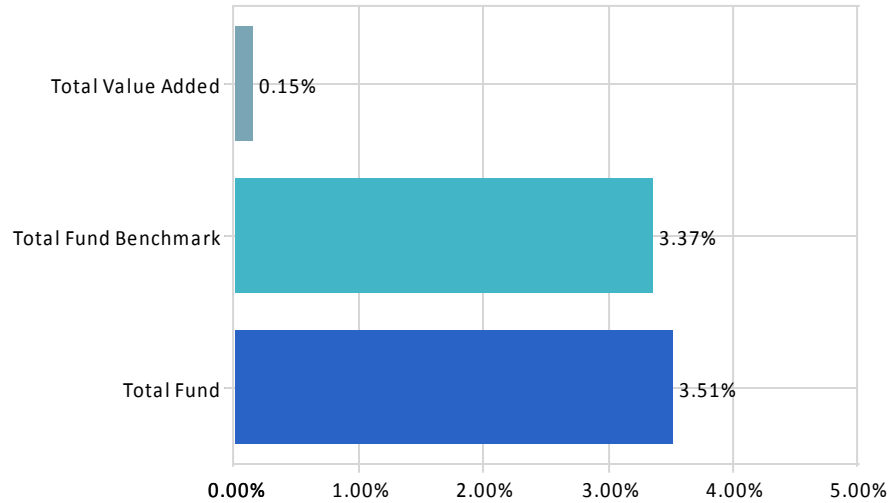
| | <u>Market Value</u> (\$) | <u>Allocation</u> (%) | <u>Target</u> (%) |
|--------------------------------|-----------------------------|--------------------------|----------------------|
| Large Cap Composite | 236,699,093 | 23.17 | 22.75 |
| Small Cap Composite | 105,668,863 | 10.34 | 9.75 |
| Developed Intl. Composite | 252,173,802 | 24.68 | 26.00 |
| Emerging Markets Composite | 79,740,695 | 7.81 | 6.50 |
| Fixed Income Composite | 330,824,822 | 32.38 | 35.00 |
| Private Equity Composite | 6,659,420 | 0.65 | - |
| Real Estate Composite | 8,482,504 | 0.83 | - |
| Cash | 670,990 | 0.07 | - |
| Transition Account | 625,965 | 0.06 | - |
| Securities Lending Liabilities | 23,493 | - | - |
| Total Fund | 1,021,569,647 | 100.00 | 100.00 |

El Paso Firemen and Policemen's Pension Fund

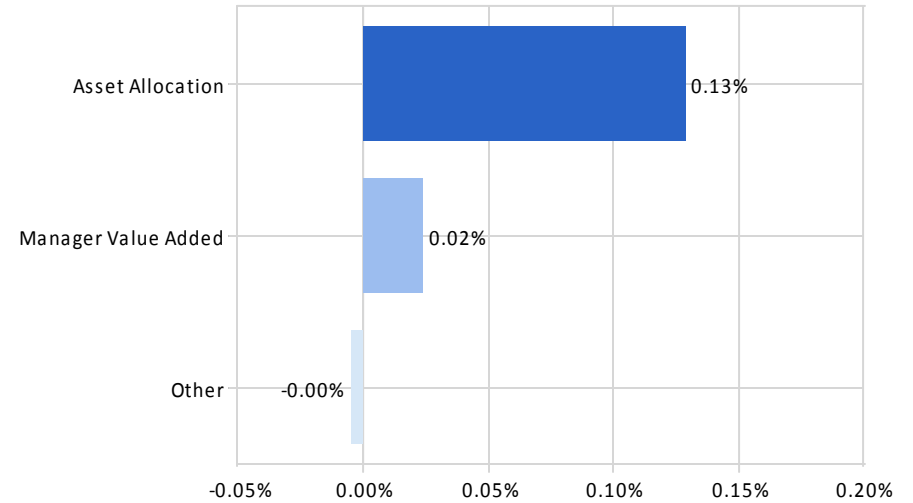
Total Fund Attribution

Year To Date Ending March 31, 2011

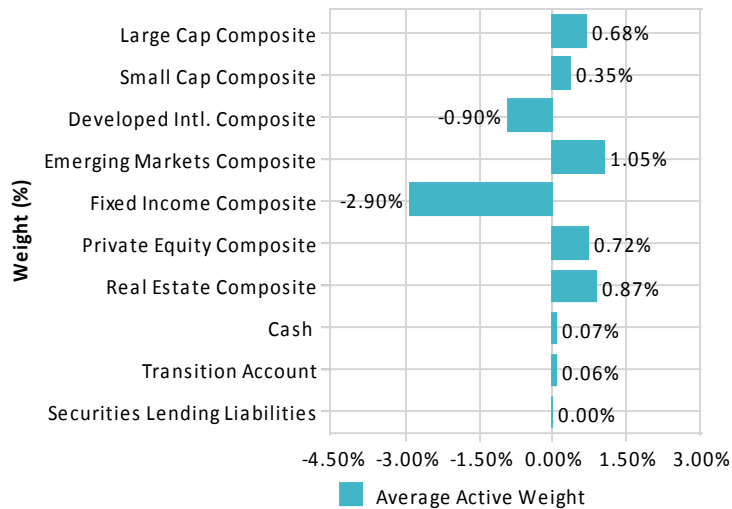
Total Fund Performance



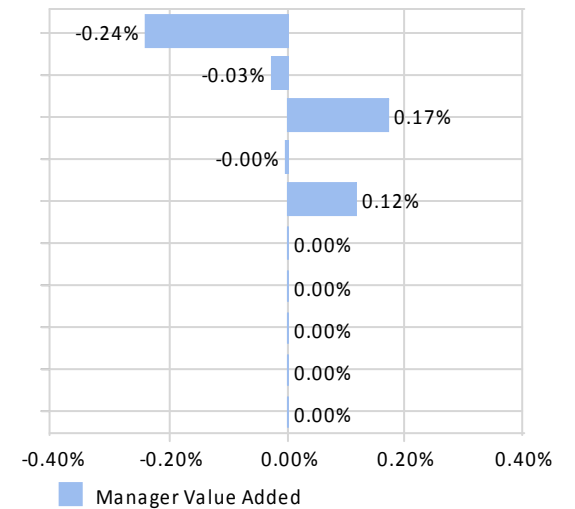
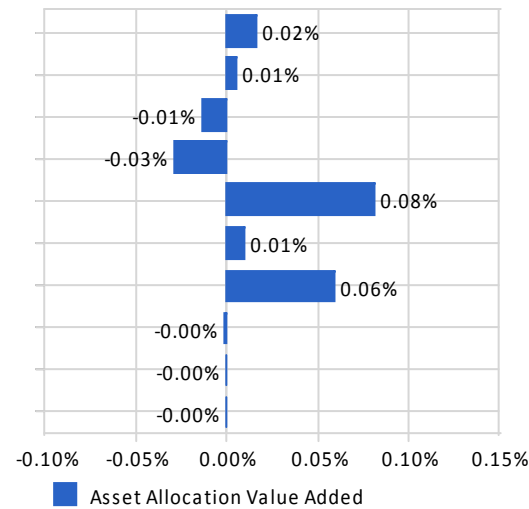
Total Value Added:0.15%



Total Asset Allocation:0.13%



Total Manager Value Added:0.02%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of March 31, 2011

Total Fund Policy

| Allocation Mandate | Weight (%) |
|-----------------------------|------------|
| Effective Date: Mar-2011 | |
| Russell 1000 Index | 22.75 |
| Russell 2000 Index | 9.75 |
| MSCI EAFE (Net) | 26.00 |
| MSCI Emerging Markets (Net) | 6.50 |
| Barclays Capital Aggregate | 35.00 |

US Equity Policy

| Allocation Mandate | Weight (%) |
|--------------------------|------------|
| Effective Date: Jan-2008 | |
| Russell 1000 Index | 70.00 |
| Russell 2000 Index | 30.00 |

International Equity Policy

| Allocation Mandate | Weight (%) |
|-----------------------------|------------|
| Effective Date: Jun-2008 | |
| MSCI EAFE (Net) | 80.00 |
| MSCI Emerging Markets (Net) | 20.00 |

Fixed Income Policy

| Allocation Mandate | Weight (%) |
|----------------------------|------------|
| Effective Date: Oct-1995 | |
| Barclays Capital Aggregate | 100.00 |

Alternatives Policy

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

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