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El Paso Firemen & Policemen's Pension Fund

Flash Report

December 31, 2017

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance % | Gross of Fees

December 31, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	1,476,153,247	100.00	0.86	3.49	17.53	17.53	8.21	9.31
<i>Total Fund Policy Index</i>			<i>0.83</i>	<i>3.43</i>	<i>15.89</i>	<i>15.89</i>	<i>7.61</i>	<i>8.69</i>
Excess Return			0.03	0.06	1.64	1.64	0.60	0.62
Fire Plan	599,539,623	40.61	0.86	3.49	17.53	17.53	8.21	9.31
Police Plan	879,043,262	59.55	0.86	3.49	17.53	17.53	8.21	9.31
Total Fund ex Alternatives	1,256,271,430	85.10	0.76	3.54	19.14	19.14	8.34	9.34
Total Equity Composite	896,795,013	60.75	0.76	4.83	25.94	25.94	10.74	12.55
<i>Total Equity Policy Index</i>			<i>1.31</i>	<i>5.22</i>	<i>23.40</i>	<i>23.40</i>	<i>9.59</i>	<i>11.30</i>
Excess Return			-0.55	-0.39	2.54	2.54	1.15	1.25
US Equity Composite	440,440,334	29.84	-0.19	5.11	22.37	22.37	11.79	16.02
<i>US Equity Policy Index</i>			<i>0.66</i>	<i>5.61</i>	<i>19.59</i>	<i>19.59</i>	<i>10.92</i>	<i>15.31</i>
Excess Return			-0.85	-0.50	2.78	2.78	0.87	0.71
Large Cap Equity Composite	316,701,433	21.45	-0.12	5.79	24.78	24.78	11.45	15.81
<i>Russell 1000 Index</i>			<i>1.11</i>	<i>6.59</i>	<i>21.69</i>	<i>21.69</i>	<i>11.23</i>	<i>15.71</i>
Excess Return			-1.23	-0.80	3.09	3.09	0.22	0.10
Small Cap Equity Composite	123,738,901	8.38	-0.38	3.39	16.30	16.30	12.45	16.39
<i>Russell 2000 Index</i>			<i>-0.40</i>	<i>3.34</i>	<i>14.65</i>	<i>14.65</i>	<i>9.96</i>	<i>14.12</i>
Excess Return			0.02	0.05	1.65	1.65	2.49	2.27
International Equity Composite	456,354,679	30.92	1.68	4.57	29.47	29.47	9.61	9.06
<i>International Equity Policy Index</i>			<i>1.97</i>	<i>4.81</i>	<i>27.22</i>	<i>27.22</i>	<i>8.09</i>	<i>7.23</i>
Excess Return			-0.29	-0.24	2.25	2.25	1.52	1.83
Fixed Income Composite	347,381,107	23.53	0.76	0.37	4.45	4.45	2.84	2.44
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.46</i>	<i>0.39</i>	<i>3.54</i>	<i>3.54</i>	<i>2.24</i>	<i>2.10</i>
Excess Return			0.30	-0.02	0.91	0.91	0.60	0.34
Alternatives Composite	219,881,817	14.90	1.46	3.16	8.92	8.92	8.41	9.87
<i>Alternatives Policy Index</i>			<i>-0.05</i>	<i>2.36</i>	<i>11.97</i>	<i>11.97</i>	<i>9.95</i>	<i>11.65</i>
Excess Return			1.51	0.80	-3.05	-3.05	-1.54	-1.78
<i>Alternatives Allocation Index</i>			<i>-0.04</i>	<i>1.98</i>	<i>10.42</i>	<i>10.42</i>	<i>9.59</i>	<i>11.15</i>
Private Equity Composite	94,579,482	6.41	-0.10	4.71	19.09	19.09	10.99	13.39
Real Estate/Real Assets Composite	125,302,335	8.49	2.66	2.05	2.69	2.69	6.90	7.87
Total Cash Composite	12,095,311	0.82	0.01	1.04	1.91	1.91	0.99	0.67
<i>Citigroup 3 Month T-Bill</i>			<i>0.10</i>	<i>0.28</i>	<i>0.84</i>	<i>0.84</i>	<i>0.38</i>	<i>0.24</i>
Excess Return			-0.09	0.76	1.07	1.07	0.61	0.43

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance % | Gross of Fees

December 31, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Domestic Equity Portfolios										
INTECH	153,684,998	10.41	-0.30	5.20	23.98	23.98	11.55	16.37	9.55	Jun-2006
<i>S&P 500</i>			1.11	6.64	21.83	21.83	11.41	15.79	8.93	
Excess Return			-1.41	-1.44	2.15	2.15	0.14	0.58	0.62	
Cooke & Bieler	78,748,554	5.33	1.18	4.60	20.28	20.28	11.18	16.35	9.09	Aug-2005
<i>Russell 1000 Value Index</i>			1.46	5.33	13.66	13.66	8.65	14.04	7.58	
Excess Return			-0.28	-0.73	6.62	6.62	2.53	2.31	1.51	
Brown Investment Advisory	84,267,881	5.71	-0.97	8.07	31.11	31.11	11.43	14.06	11.95	Apr-2012
<i>Russell 1000 Growth Index</i>			0.78	7.86	30.21	30.21	13.79	17.33	15.01	
Excess Return			-1.75	0.21	0.90	0.90	-2.36	-3.27	-3.06	
Cooke & Bieler Small Cap Value	26,846,979	1.82	1.39	3.60	16.27	16.27	14.14	-	14.15	Aug-2014
<i>Russell 2000 Value Index</i>			-0.95	2.05	7.84	7.84	9.55	-	10.33	
Excess Return			2.34	1.55	8.43	8.43	4.59	-	3.82	
William Blair Small Cap Value	58,015,515	3.93	-1.83	2.13	9.18	9.18	10.11	-	11.65	Aug-2014
<i>Russell 2000 Value Index</i>			-0.95	2.05	7.84	7.84	9.55	-	10.33	
Excess Return			-0.88	0.08	1.34	1.34	0.56	-	1.32	
William Blair Small Cap Growth	38,876,407	2.63	0.61	5.17	28.85	28.85	14.82	19.57	16.44	Oct-2010
<i>Russell 2000 Growth Index</i>			0.12	4.59	22.17	22.17	10.28	15.21	14.35	
Excess Return			0.49	0.58	6.68	6.68	4.54	4.36	2.09	
International Equity Portfolios										
Mondrian	215,766,568	14.62	1.22	3.36	22.31	22.31	7.30	8.52	8.31	Jun-2009
<i>MSCI EAFE Index (Net)</i>			1.61	4.23	25.03	25.03	7.80	7.90	8.23	
Excess Return			-0.39	-0.87	-2.72	-2.72	-0.50	0.62	0.08	
Baillie Gifford	82,520,533	5.59	1.01	3.78	-	-	-	-	17.90	Apr-2017
<i>MSCI EAFE Index (Net)</i>			1.61	4.23	-	-	-	-	16.59	
Excess Return			-0.60	-0.45	-	-	-	-	1.31	
DFA International Small Cap	75,126,191	5.09	2.86	3.83	27.98	27.98	12.86	12.57	9.71	Apr-2010
<i>MSCI EAFE Small Cap (Net)</i>			2.67	6.05	33.01	33.01	14.20	12.85	10.39	
Excess Return			0.19	-2.22	-5.03	-5.03	-1.34	-0.28	-0.68	

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Manager Asset Allocation & Performance % | Gross of Fees

December 31, 2017

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Baillie Gifford EM	82,941,387	5.62	2.41	8.88	53.37	53.37	13.93	9.18	10.93	Apr-2005
<i>MSCI Emerging Markets (Net)</i>			3.59	7.44	37.28	37.28	9.10	4.35	8.61	
Excess Return			-1.18	1.44	16.09	16.09	4.83	4.83	2.32	
Fixed Income Portfolios										
NTQA	102,709,951	6.96	0.44	0.37	3.56	3.56	2.25	2.11	4.98	Jan-1998
<i>Blmbg. Barc. U.S. Aggregate</i>			0.46	0.39	3.54	3.54	2.24	2.10	4.98	
Excess Return			-0.02	-0.02	0.02	0.02	0.01	0.01	0.00	
PIMCO Total Return	173,506,187	11.75	0.99	0.06	5.04	5.04	2.90	2.51	5.33	May-2003
<i>Blmbg. Barc. U.S. Aggregate</i>			0.46	0.39	3.54	3.54	2.24	2.10	4.09	
Excess Return			0.53	-0.33	1.50	1.50	0.66	0.41	1.24	
PineBridge Investments	71,164,969	4.82	0.66	1.12	4.28	4.28	-	-	4.28	Jan-2017
<i>CS Leveraged Loan Index</i>			0.39	1.17	4.25	4.25	-	-	4.25	
Excess Return			0.27	-0.05	0.03	0.03	-	-	0.03	
Private Equity										
KPS Capital Partners	1,322,645	0.09	0.00	-4.64	1.34	1.34	21.61	34.19	17.01	Sep-2009
Riverside	1,660,119	0.11	0.69	2.46	50.37	50.37	27.92	20.23	6.95	May-2010
Blackstone/GSO Capital Solutions	214,400	0.01	-2.10	-3.00	1.38	1.38	-4.25	6.06	8.22	Jul-2010
Lexington Capital	4,465,014	0.30	0.00	2.58	12.47	12.47	8.50	11.98	15.07	Aug-2010
Veritas	3,453,594	0.23	-2.71	14.44	21.74	21.74	16.41	23.21	17.53	Dec-2010
Newstone	716,338	0.05	0.00	-1.72	4.83	4.83	11.89	10.19	9.57	Jan-2011
EnCap Fund VIII	695,798	0.05	0.00	-2.91	8.26	8.26	-16.81	-5.99	-2.01	Mar-2011
Waud Capital Partners Fund III	1,979,838	0.13	0.00	0.67	9.34	9.34	11.59	12.10	15.33	Apr-2011
Centerbridge II	1,819,482	0.12	0.00	-1.20	-1.65	-1.65	0.48	3.01	1.05	Jun-2011
Capital International VI	1,489,944	0.10	9.09	10.21	12.45	12.45	-1.24	-5.95	-11.38	Jul-2011
American Securities VI	1,118,279	0.08	0.00	16.74	45.20	45.20	23.42	29.05	22.18	Feb-2012
Global Infrastructure Partners II	2,591,513	0.18	0.00	6.66	18.08	18.08	15.06	24.96	23.11	Jun-2012
Hancock Capital Partners	1,547,114	0.10	0.00	4.95	15.61	15.61	7.00	0.24	0.24	Nov-2012

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	Asset \$	Asset %	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Audax PE Fund IV	3,007,480	0.20	0.00	2.16	20.03	20.03	15.21	15.27	15.27	Jan-2013
Riverside V	1,851,706	0.13	0.00	5.41	8.90	8.90	5.94	-	-13.37	Feb-2013
EnCap Fund IX	1,485,432	0.10	-0.38	3.12	26.20	26.20	14.06	-	13.12	May-2013
Trilantic Capital Partners V	3,020,229	0.20	-1.60	10.79	50.19	50.19	14.70	-	5.46	Dec-2013
KPS Special Situations IV	838,265	0.06								
Sentinel Capital Partners V	2,314,821	0.16	0.00	6.00	27.74	27.74	12.80	-	10.31	Jul-2014
Riverside MicroCap Fund III	4,407,884	0.30	0.00	9.84	47.78	47.78	24.14	-	19.25	Jul-2014
Vista Equity Partners V	4,103,939	0.28	0.00	5.31	14.66	14.66	9.68	-	-3.64	Sep-2014
Charlesbank Equity VIII	4,565,627	0.31	0.00	2.14	9.26	9.26	6.33	-	6.33	Jan-2015
Insight Venture Partners Buyout	8,588,061	0.58	0.00	10.67	39.62	39.62	-	-	17.12	May-2015
Centerbridge III	1,986,386	0.13	0.00	3.34	9.38	9.38	-	-	6.94	May-2015
Veritas V	8,953,752	0.61	0.00	2.54	13.98	13.98	-	-	3.97	Jun-2015
Patria-Brazilian	1,482,028	0.10	0.00	11.77	47.88	47.88	-	-	-16.36	Nov-2015
Ridgemont Equity Partners II	6,006,177	0.41	0.00	5.02	11.21	11.21	-	-	-11.47	Dec-2015
Southern Cross	4,056,673	0.27	-0.96	-2.28	-5.61	-5.61	-	-	-8.59	Jun-2016
Global Infrastructure Partners III	1,735,340	0.12	-1.24	-13.94	-3.40	-3.40	-	-	-	Jun-2016
Linden Capital Partners III	7,216,687	0.49	0.00	5.47	30.00	30.00	-	-	16.01	Jul-2016
Newstone Capital Partners III	5,884,917	0.40	0.00	3.34	13.32	13.32	-	-	13.32	Jan-2017
Real Estate										
Harvest Fund Advisors	59,067,876	4.00	5.53	1.52	-4.93	-4.93	-	-	-0.08	Aug-2016
Invesco Core Real Estate	9,214,488	0.62	0.00	1.18	7.11	7.11	9.99	10.53	9.91	Nov-2011
Metropolitan Real Estate III	7,728,290	0.52	0.00	4.05	14.24	14.24	12.04	12.78	1.30	Jun-2009
Partners Group 2008	4,164,422	0.28	0.64	0.04	5.62	5.62	-1.65	-0.34	1.59	Jul-2009

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance % | Gross of Fees

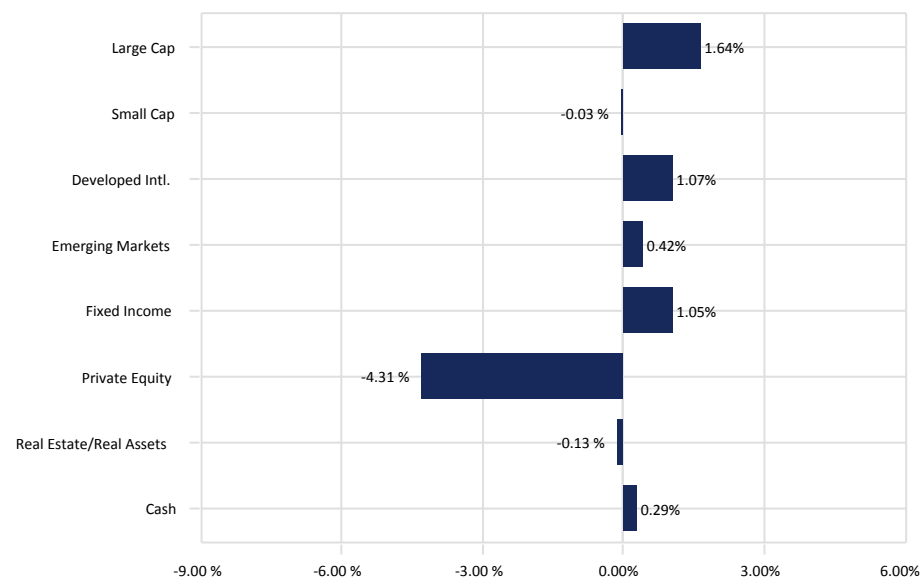
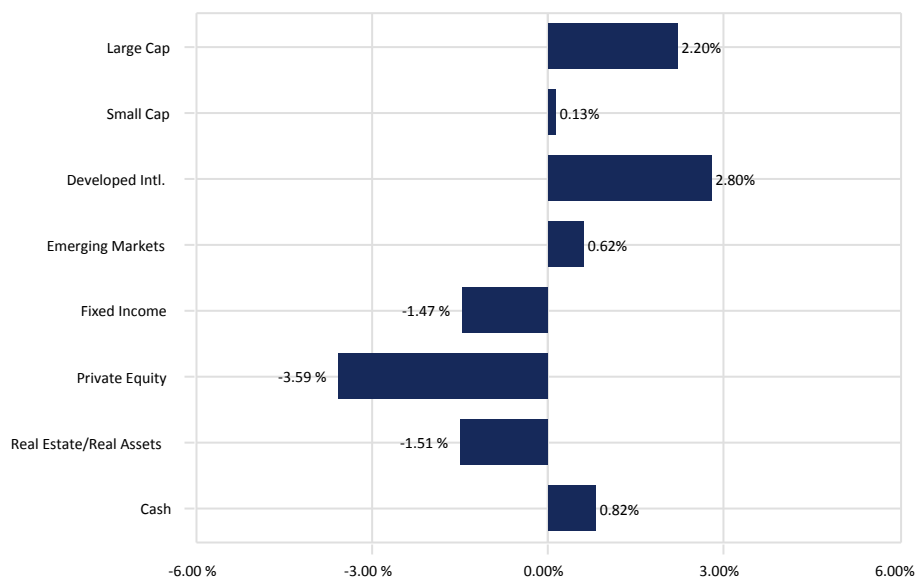
December 31, 2017

	Asset \$	Asset %	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Metropolitan Real Estate V	3,275,685	0.22	0.00	1.78	1.38	1.38	9.19	8.76	2.33	Jan-2012
Partners Group 2011	5,600,618	0.38	0.62	4.66	21.03	21.03	9.63	7.51	8.27	Jul-2012
Principal Real Estate	23,889,085	1.62	0.42	1.82	8.02	8.02	10.14	-	11.14	Nov-2013
Partners Group 2014	12,361,872	0.84	0.00	4.04	13.07	13.07	12.94	-	7.69	Jun-2014
Cash										
Cash	11,996,195	0.81	0.01	1.05	1.92	1.92	1.00	0.68	1.69	Apr-2002
<i>Citigroup 3 Month T-Bill</i>			<i>0.10</i>	<i>0.28</i>	<i>0.84</i>	<i>0.84</i>	<i>0.38</i>	<i>0.24</i>	<i>1.23</i>	
Excess Return			-0.09	0.77	1.08	1.08	0.62	0.44	0.46	
Fiduciary Education	99,116	0.01	0.00	0.01	0.89	0.89	0.50	0.31	1.45	Apr-2002
<i>Citigroup 3 Month T-Bill</i>			<i>0.10</i>	<i>0.28</i>	<i>0.84</i>	<i>0.84</i>	<i>0.38</i>	<i>0.24</i>	<i>1.23</i>	
Excess Return			-0.10	-0.27	0.05	0.05	0.12	0.07	0.22	

El Paso Firemen and Policemen's Pension Fund

Asset Allocation vs. Target Allocation

December 31, 2017



December 31, 2017

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	316,701,433	21.45	19.25
Small Cap	123,738,901	8.38	8.25
Developed Intl.	373,413,292	25.30	22.50
Emerging Markets	82,941,387	5.62	5.00
Fixed Income	347,381,107	23.53	25.00
Private Equity	94,579,482	6.41	10.00
Real Estate/Real Assets	125,302,335	8.49	10.00
Cash	12,095,311	0.82	0.00
Total Fund	1,476,153,247	100.00	100.00

December 31, 2016

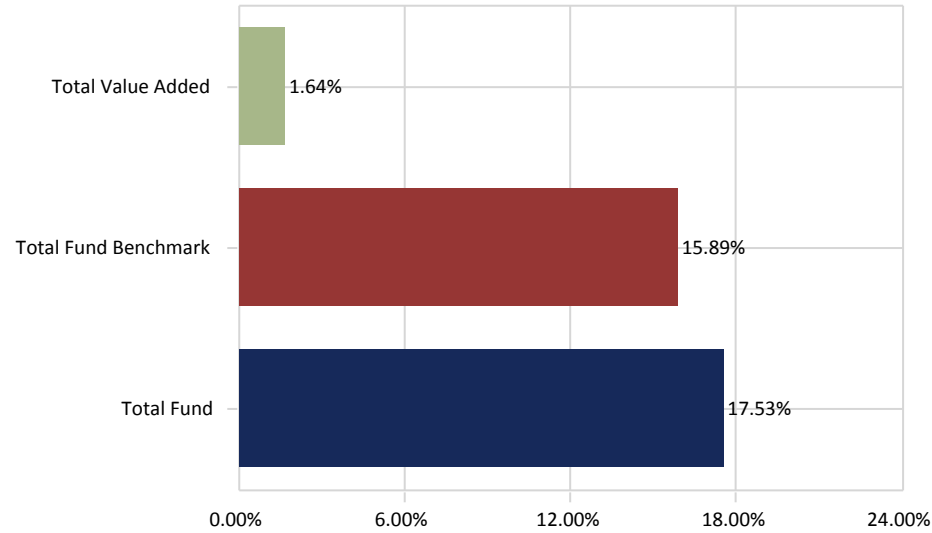
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	270,493,700	20.89	19.25
Small Cap	106,403,059	8.22	8.25
Developed Intl.	305,230,709	23.57	22.50
Emerging Markets	70,169,705	5.42	5.00
Fixed Income	337,372,628	26.05	25.00
Private Equity	73,718,174	5.69	10.00
Real Estate/Real Assets	127,840,103	9.87	10.00
Cash	3,753,975	0.29	0.00
Total Fund	1,294,982,053	100.00	100.00

El Paso Firemen and Policemen's Pension Fund

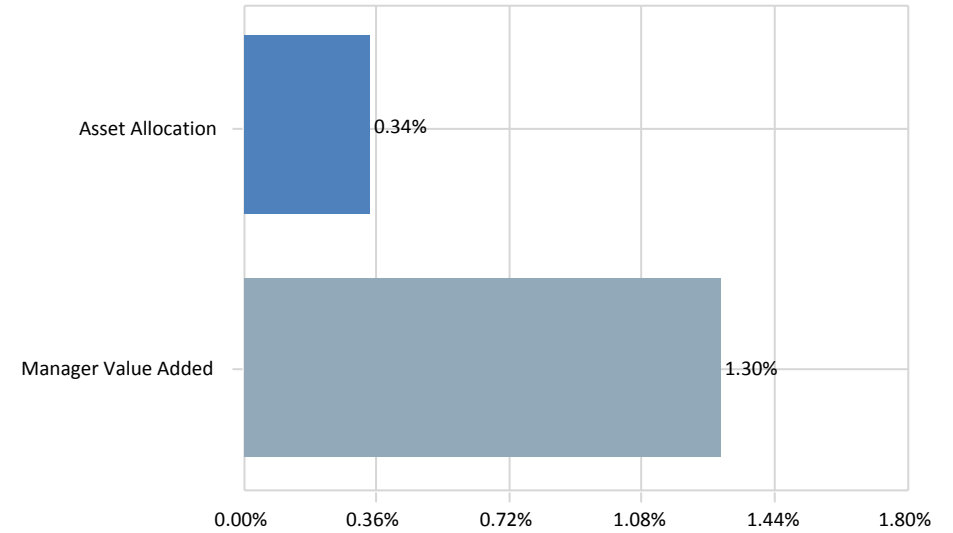
Total Fund Attribution

Year To Date Ending December 31, 2017

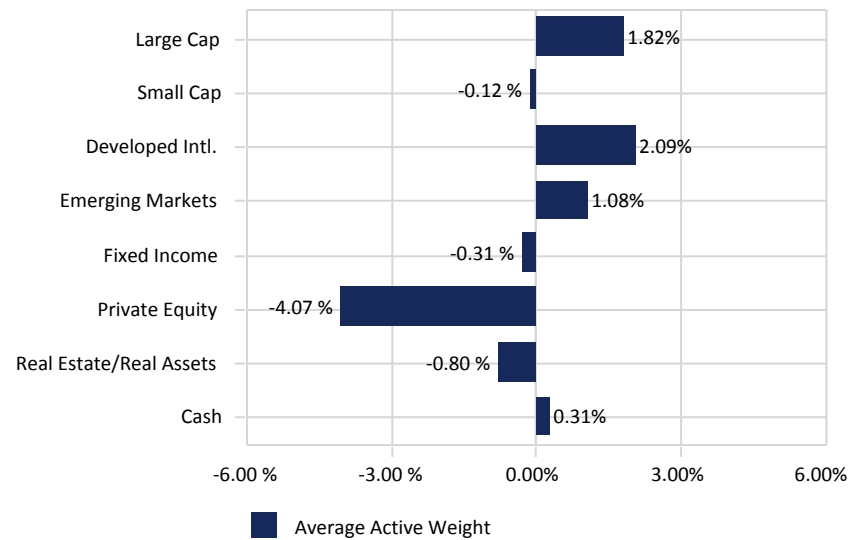
Total Fund Performance



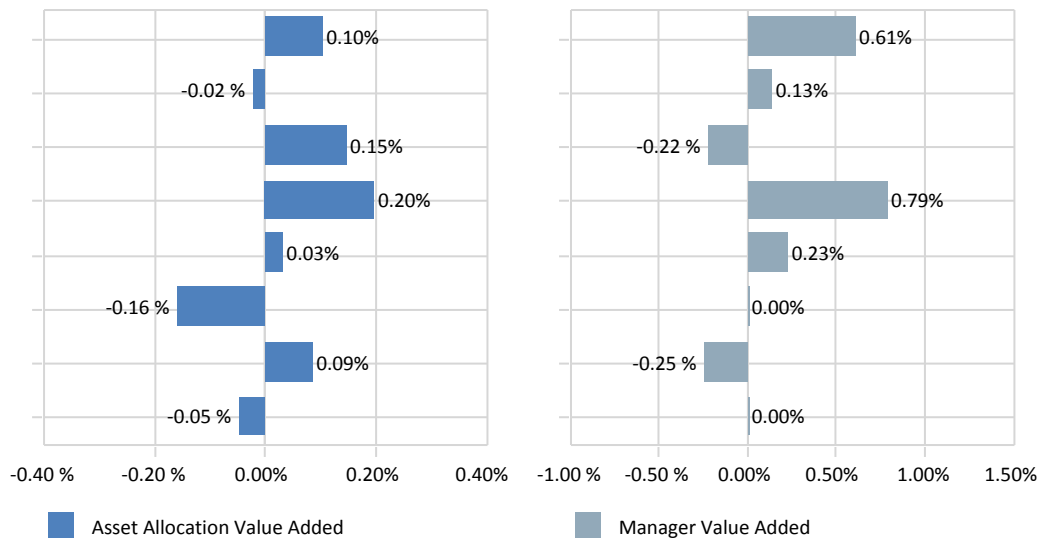
Total Value Added:1.64%



Total Asset Allocation:0.34%



Total Manager Value Added:1.30%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

December 31, 2017

Total Fund Policy	
	(%)
Jul-2016	
Russell 1000 Index	19.25
Russell 2000 Index	8.25
MSCI EAFE Index (Net)	22.50
MSCI Emerging Markets (Net)	5.00
Blmbg. Barc. U.S. Aggregate	25.00
Private Equity Composite	10.00
NCREIF Property Index	10.00
Citigroup 3 Month T-Bill	0.00

US Equity Policy	
	(%)
Jan-2008	
Russell 1000 Index	70.00
Russell 2000 Index	30.00

International Equity Policy	
	(%)
Jul-2016	
MSCI EAFE Index (Net)	81.82
MSCI Emerging Markets (Net)	18.18

Fixed Income Policy	
	(%)
Oct-1995	
Blmbg. Barc. U.S. Aggregate	100.00

Alternatives Policy	
	(%)
Aug-2009	
NCREIF Property Index	50.00
Private Equity Composite	50.00

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