



Summit Strategies Group

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**El Paso Fire & Police
Flash Report
2nd Quarter 2009**

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of June 30, 2009

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	699,597,310	100.00	0.27	13.93	8.27	-13.87	-0.18	4.66
<i>Total Fund Policy Index</i>			<i>0.16</i>	<i>15.07</i>	<i>6.65</i>	<i>-16.66</i>	<i>-2.51</i>	<i>2.60</i>
Excess Return			0.11	-1.14	1.62	2.79	2.33	2.06
Fire Plan	264,148,356	37.76	0.27	13.93	8.27	-13.87	-0.18	4.66
Police Plan	435,448,955	62.24	0.27	13.93	8.27	-13.87	-0.18	4.66
Total Equity Composite	429,393,557	61.38	-0.03	24.19	11.50	-27.32	-5.80	2.85
<i>Total Equity Policy Index</i>			<i>-0.06</i>	<i>22.53</i>	<i>8.50</i>	<i>-28.18</i>	<i>-7.70</i>	<i>0.77</i>
Excess Return			0.03	1.66	3.00	0.86	1.90	2.08
US Equity Composite	213,990,632	30.59	0.87	18.56	7.86	-24.49	-6.75	0.76
<i>US Equity Policy Index</i>			<i>0.61</i>	<i>17.78</i>	<i>3.86</i>	<i>-26.09</i>	<i>-8.88</i>	<i>-1.79</i>
Excess Return			0.26	0.78	4.00	1.60	2.13	2.55
Large Cap Equity Composite	151,487,436	21.65	0.91	18.12	8.46	-24.10	-6.30	-0.79
<i>Russell 1000 Index</i>			<i>0.24</i>	<i>16.50</i>	<i>4.32</i>	<i>-26.69</i>	<i>-8.20</i>	<i>-1.85</i>
Excess Return			0.67	1.62	4.14	2.59	1.90	1.06
Small Cap Equity Composite	62,503,196	8.93	0.76	19.89	6.06	-25.70	-6.52	3.11
<i>Russell 2000 Index</i>			<i>1.47</i>	<i>20.69</i>	<i>2.64</i>	<i>-25.01</i>	<i>-9.89</i>	<i>-1.71</i>
Excess Return			-0.71	-0.80	3.42	-0.69	3.37	4.82
International Equity Composite	215,402,925	30.79	-0.87	31.18	16.27	-28.92	-4.33	5.77
<i>International Equity Policy Index</i>			<i>-0.72</i>	<i>27.27</i>	<i>13.17</i>	<i>-30.57</i>	<i>-5.55</i>	<i>5.09</i>
Excess Return			-0.15	3.91	3.10	1.65	1.22	0.68
Fixed Income Composite	267,105,803	38.18	0.77	4.10	4.59	7.29	7.37	5.56
<i>Barclays Capital Aggregate</i>			<i>0.57</i>	<i>1.78</i>	<i>1.90</i>	<i>6.05</i>	<i>6.43</i>	<i>5.02</i>
Excess Return			0.20	2.32	2.69	1.24	0.94	0.54
Real Estate Composite	607	0.00						
Cash Composite	3,939,117	0.56	-0.58	-0.47	-0.29	-5.27	1.35	2.34
<i>90 Day U.S. Treasury Bill</i>			<i>0.00</i>	<i>0.04</i>	<i>0.08</i>	<i>0.94</i>	<i>3.21</i>	<i>3.08</i>
Excess Return			-0.58	-0.51	-0.37	-6.21	-1.86	-0.74
Fiduciary Education Liability	-841,774	-0.12						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of June 30, 2009

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Core Domestic Equity Portfolios										
INTECH	73,454,366	10.50	0.79	15.44	2.47	-25.68	-7.66	-	-7.38	Jun-2006
<i>S&P 500</i>			0.20	15.93	3.16	-26.21	-8.22	-	-7.97	
Excess Return			0.59	-0.49	-0.69	0.53	0.56	-	0.59	
Cooke & Bieler	37,336,440	5.34	1.60	19.83	5.16	-19.61	-6.96	-	-3.91	Aug-2005
<i>Russell 1000 Value Index</i>			-0.74	16.70	-2.87	-29.03	-11.11	-	-6.60	
Excess Return			2.34	3.13	8.03	9.42	4.15	-	2.69	
Goldman Sachs	40,696,630	5.82	0.50	21.14	23.90	-25.29	-3.33	-	1.16	Aug-2004
<i>Russell 1000 Growth Index</i>			1.12	16.32	11.53	-24.50	-5.45	-	-0.69	
Excess Return			-0.62	4.82	12.37	-0.79	2.12	-	1.85	
Lord Abbett	43,211,752	6.18	-0.19	18.71	4.39	-23.96	-5.36	4.63	5.72	Feb-2004
<i>Russell 2000 Value Index</i>			-0.32	18.00	-5.17	-25.24	-12.07	-2.27	-1.35	
Excess Return			0.13	0.71	9.56	1.28	6.71	6.90	7.07	
Sterling Johnston	19,291,444	2.76	3.11	22.78	11.00	-28.77	-8.94	-0.51	-1.45	Feb-2004
<i>Russell 2000 Growth Index</i>			3.24	23.38	11.36	-24.85	-7.83	-1.32	-1.15	
Excess Return			-0.13	-0.60	-0.36	-3.92	-1.11	0.81	-0.30	
Core International Equity Portfolios										
Mondrian	90,973,494	13.00	-0.74	-	-	-	-	-	-0.74	Jun-2009
<i>S&P EPAC BMI Value</i>			-0.08	-	-	-	-	-	-0.08	
Excess Return			-0.66	-	-	-	-	-	-0.66	
Pyramis	72,729,859	10.40	-1.25	23.82	5.65	-31.98	-7.04	3.14	8.23	Nov-2002
<i>S&P EPAC BMI Growth</i>			-0.50	25.81	11.72	-30.98	-7.69	2.66	7.81	
Excess Return			-0.75	-1.99	-6.07	-1.00	0.65	0.48	0.42	
Baillie Gifford	51,699,572	7.39	-0.57	37.88	36.58	-31.43	3.79	-	13.12	Apr-2005
<i>S&P Emerging BMI</i>			-1.24	38.04	40.51	-26.25	5.49	-	12.76	
Excess Return			0.67	-0.16	-3.93	-5.18	-1.70	-	0.36	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of June 30, 2009

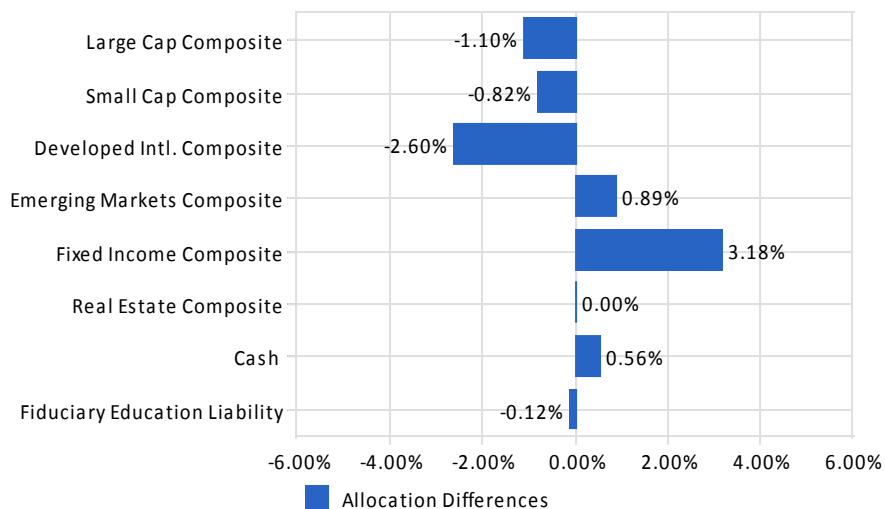
	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Core Fixed Income Portfolios										
NTQA	129,329,379	18.49	0.73	2.02	2.17	4.83	6.09	4.84	5.77	Jan-1998
<i>Barclays Capital Aggregate</i>			<i>0.57</i>	<i>1.78</i>	<i>1.90</i>	<i>6.05</i>	<i>6.43</i>	<i>5.02</i>	<i>5.81</i>	
Excess Return			0.16	0.24	0.27	-1.22	-0.34	-0.18	-0.04	
PIMCO Total Return II	137,776,424	19.69	0.81	6.45	7.36	10.10	9.03	6.46	5.63	May-2003
<i>Barclays Capital Aggregate</i>			<i>0.57</i>	<i>1.78</i>	<i>1.90</i>	<i>6.05</i>	<i>6.43</i>	<i>5.02</i>	<i>4.38</i>	
Excess Return			0.24	4.67	5.46	4.05	2.60	1.44	1.25	
Real Estate										
Lomaland West	607	0.00								
Cash										
Cash	3,075,318	0.44	0.04	0.15	0.34	1.26	3.74	3.68	3.06	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.00</i>	<i>0.04</i>	<i>0.08</i>	<i>0.94</i>	<i>3.21</i>	<i>3.08</i>	<i>2.51</i>	
Excess Return			0.04	0.11	0.26	0.32	0.53	0.60	0.55	
Fiduciary Education	99,789	0.01	0.04	0.15	0.33	1.93	3.89	3.57	2.85	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.00</i>	<i>0.04</i>	<i>0.08</i>	<i>0.94</i>	<i>3.21</i>	<i>3.08</i>	<i>2.51</i>	
Excess Return			0.04	0.11	0.25	0.99	0.68	0.49	0.34	
Transition Account	764,010	0.11								
Fiduciary Education Liability	-841,774	-0.12								

El Paso Firemen and Policemen's Pension Fund

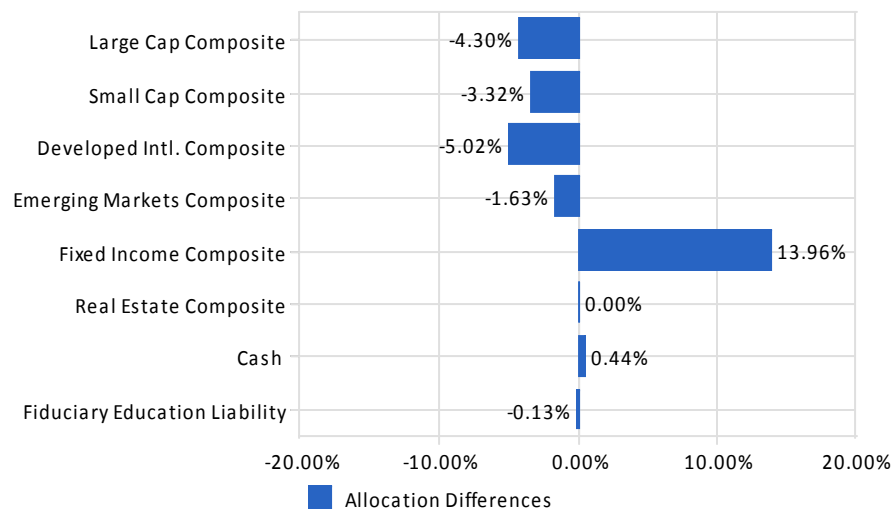
Asset Allocation vs. Target Allocation

As of June 30, 2009

June 30, 2009



December 31, 2008



June 30, 2009

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap Composite	151,487,436	21.65	22.75
Small Cap Composite	62,503,196	8.93	9.75
Developed Intl. Composite	163,703,353	23.40	26.00
Emerging Markets Composite	51,699,572	7.39	6.50
Fixed Income Composite	267,105,803	38.18	35.00
Real Estate Composite	607	-	-
Cash	3,939,117	0.56	-
Fiduciary Education Liability	-841,774	-0.12	-
Total Fund	699,597,310	100.00	100.00

December 31, 2008

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap Composite	120,737,505	18.45	22.75
Small Cap Composite	42,059,008	6.43	9.75
Developed Intl. Composite	137,295,933	20.98	26.00
Emerging Markets Composite	31,844,632	4.87	6.50
Fixed Income Composite	320,423,497	48.96	35.00
Real Estate Composite	605	-	-
Cash	2,893,866	0.44	-
Fiduciary Education Liability	-850,564	-0.13	-
Total Fund	654,404,483	100.00	100.00

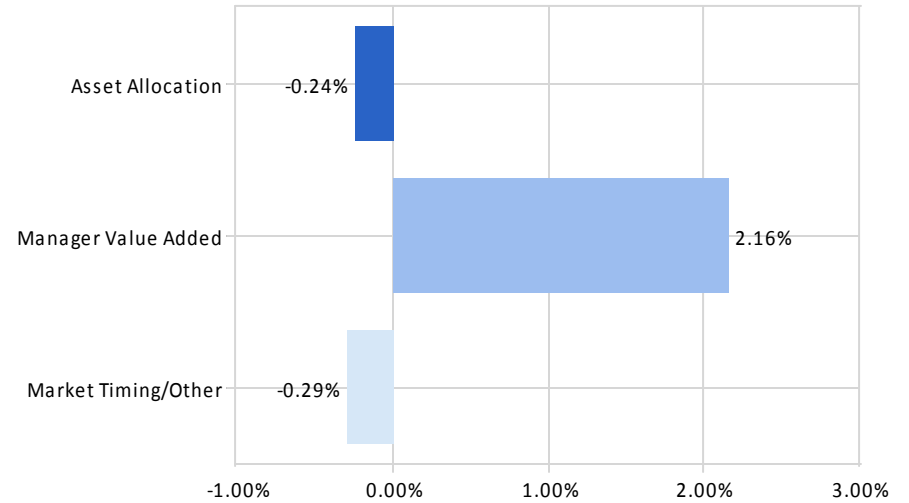
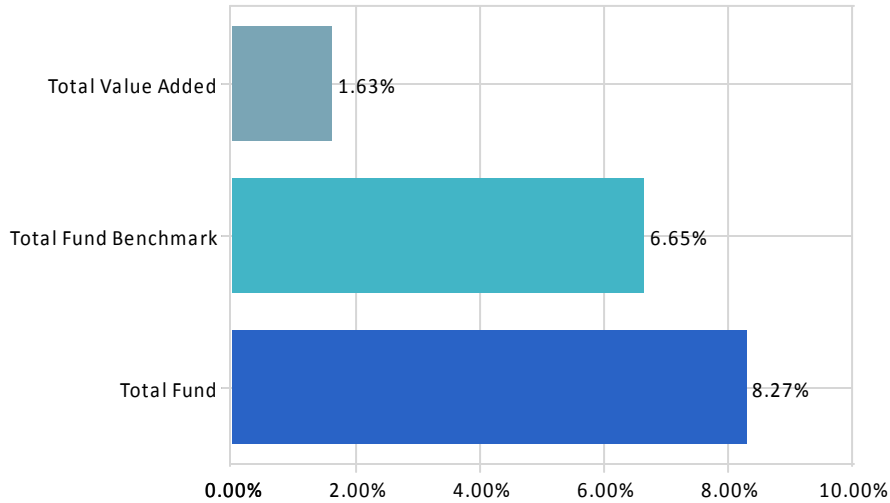
El Paso Firemen and Policemen's Pension Fund

Total Fund Attribution

Year To Date Ending June 30, 2009

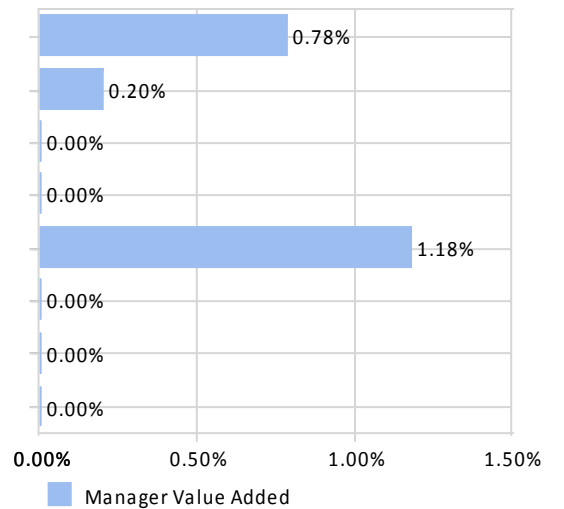
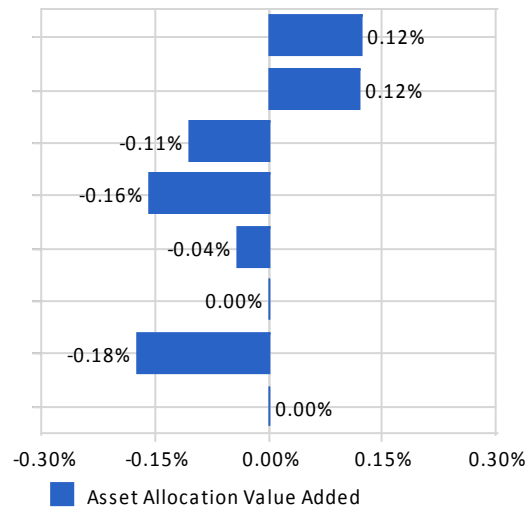
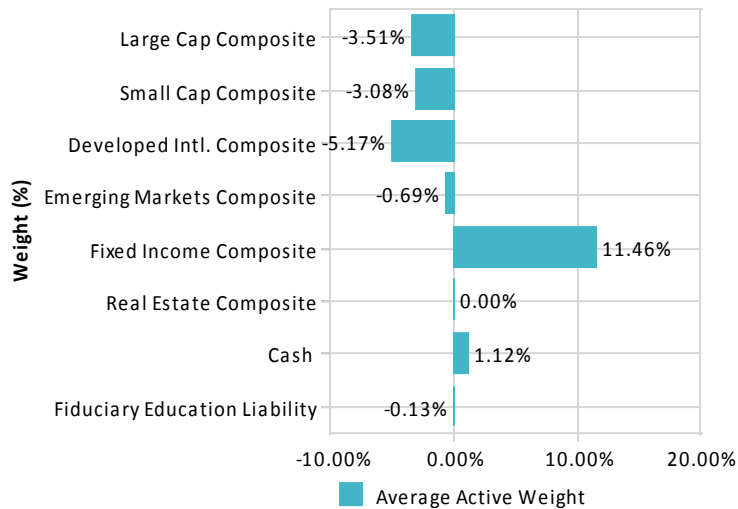
Total Fund Performance

Total Value Added:1.63%



Total Asset Allocation:-0.24%

Total Manager Value Added:2.16%



El Paso Firemen and Policemen's Pension Fund

Benchmark/Policy Composition

As of June 30, 2009

Total Fund Policy Index

Effective Date : January-2008	Weight (%)
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 Index

Effective Date : January-2008	Weight (%)
Russell 1000 Index	70.00
Russell 2000 Index	30.00

International Equity Policy Index

Effective Date : January-2008	Weight (%)
MSCI EAFE (Net)	80.00
MSCI EAFE Emerging Markets (Net)	20.00

Fixed Income Policy Index

Effective Date : January-2008	Weight (%)
Barclays Capital Aggregate	100.00

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