



Summit Strategies Group

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**El Paso Fire & Police
Flash Report
3rd Quarter 2009**

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

As of September 30, 2009

	Asset \$	%	Performance %					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	905,113,929	100.00	3.82	12.76	22.08	7.72	2.81	7.02
<i>Total Fund Policy Index</i>			<i>3.44</i>	<i>13.15</i>	<i>20.67</i>	<i>4.49</i>	<i>0.36</i>	<i>5.03</i>
Excess Return			0.38	-0.39	1.41	3.23	2.45	1.99
Fire Plan	369,812,716	40.86	3.82	12.76	22.08	7.72	2.81	7.02
Police Plan	535,301,213	59.14	3.82	12.76	22.08	7.72	2.81	7.02
Total Equity Composite	575,171,819	63.55	5.29	17.92	30.25	-0.26	-1.78	6.18
<i>Total Equity Policy Index</i>			<i>4.72</i>	<i>18.42</i>	<i>28.48</i>	<i>-0.41</i>	<i>-3.51</i>	<i>4.41</i>
Excess Return			0.57	-0.50	1.77	0.15	1.73	1.77
US Equity Composite	281,665,690	31.12	4.83	15.69	24.72	-5.99	-2.80	4.12
<i>US Equity Policy Index</i>			<i>4.57</i>	<i>17.03</i>	<i>21.55</i>	<i>-7.07</i>	<i>-5.01</i>	<i>1.80</i>
Excess Return			0.26	-1.34	3.17	1.08	2.21	2.32
Large Cap Equity Composite	198,109,425	21.89	4.12	15.12	24.78	-5.35	-3.58	2.40
<i>Russell 1000 Index</i>			<i>4.06</i>	<i>16.07</i>	<i>21.08</i>	<i>-6.14</i>	<i>-5.10</i>	<i>1.49</i>
Excess Return			0.06	-0.95	3.70	0.79	1.52	0.91
Small Cap Equity Composite	83,556,265	9.23	6.55	17.09	24.19	-8.05	-0.75	6.82
<i>Russell 2000 Index</i>			<i>5.77</i>	<i>19.28</i>	<i>22.43</i>	<i>-9.55</i>	<i>-4.57</i>	<i>2.41</i>
Excess Return			0.78	-2.19	1.76	1.50	3.82	4.41
International Equity Composite	293,506,129	32.43	5.74	20.14	35.80	5.63	-0.57	8.74
<i>International Equity Policy Index</i>			<i>4.88</i>	<i>19.81</i>	<i>35.59</i>	<i>6.46</i>	<i>-1.03</i>	<i>8.65</i>
Excess Return			0.86	0.33	0.21	-0.83	0.46	0.09
Fixed Income Composite	324,581,352	35.86	1.42	5.45	10.29	15.18	7.95	6.03
<i>Barclays Capital Aggregate</i>			<i>1.05</i>	<i>3.74</i>	<i>5.72</i>	<i>10.56</i>	<i>6.41</i>	<i>5.13</i>
Excess Return			0.37	1.71	4.57	4.62	1.54	0.90
Alternatives Composite	3,514,064	0.39	0.98	3.53	-	-	-	-
Private Equity Composite	217,719	0.02	-13.25	-	-	-	-	-
Real Estate Composite	3,296,345	0.36	1.73	4.30	6.13	6.42	-	-
Cash Composite	2,688,742	0.30	0.16	0.40	0.12	0.42	0.96	2.25
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.05</i>	<i>0.13</i>	<i>0.38</i>	<i>2.79</i>	<i>3.03</i>
Excess Return			0.15	0.35	-0.01	0.04	-1.83	-0.78
Fiduciary Education Liability	-842,048	-0.09						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of September 30, 2009

	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Core Domestic Equity Portfolios										
INTECH	96,412,626	10.65	3.62	15.16	18.01	-7.06	-4.83	-	-2.81	Jun-2006
<i>S&P 500</i>			<i>3.73</i>	<i>15.61</i>	<i>19.26</i>	<i>-6.91</i>	<i>-5.43</i>	<i>-</i>	<i>-3.28</i>	
Excess Return			<i>-0.11</i>	<i>-0.45</i>	<i>-1.25</i>	<i>-0.15</i>	<i>0.60</i>	<i>-</i>	<i>0.47</i>	
Cooke & Bieler	50,368,928	5.56	4.47	18.90	25.04	-3.03	-3.62	-	0.40	Aug-2005
<i>Russell 1000 Value Index</i>			<i>3.86</i>	<i>18.24</i>	<i>14.85</i>	<i>-10.62</i>	<i>-7.87</i>	<i>-</i>	<i>-2.37</i>	
Excess Return			<i>0.61</i>	<i>0.66</i>	<i>10.19</i>	<i>7.59</i>	<i>4.25</i>	<i>-</i>	<i>2.77</i>	
Goldman Sachs	51,327,871	5.67	4.71	11.30	37.90	-5.01	-1.40	3.02	3.22	Aug-2004
<i>Russell 1000 Growth Index</i>			<i>4.25</i>	<i>13.97</i>	<i>27.11</i>	<i>-1.85</i>	<i>-2.50</i>	<i>1.86</i>	<i>1.89</i>	
Excess Return			<i>0.46</i>	<i>-2.67</i>	<i>10.79</i>	<i>-3.16</i>	<i>1.10</i>	<i>1.16</i>	<i>1.33</i>	
Lord Abbett	57,908,816	6.40	6.06	17.28	22.43	-7.60	0.02	8.14	8.47	Feb-2004
<i>Russell 2000 Value Index</i>			<i>5.02</i>	<i>22.70</i>	<i>16.36</i>	<i>-12.61</i>	<i>-6.65</i>	<i>1.78</i>	<i>2.34</i>	
Excess Return			<i>1.04</i>	<i>-5.42</i>	<i>6.07</i>	<i>5.01</i>	<i>6.67</i>	<i>6.36</i>	<i>6.13</i>	
Sterling Johnston	25,647,449	2.83	7.67	16.53	29.35	-8.35	-2.12	3.74	1.31	Feb-2004
<i>Russell 2000 Growth Index</i>			<i>6.57</i>	<i>15.95</i>	<i>29.12</i>	<i>-6.32</i>	<i>-2.60</i>	<i>2.91</i>	<i>1.52</i>	
Excess Return			<i>1.10</i>	<i>0.58</i>	<i>0.23</i>	<i>-2.03</i>	<i>0.48</i>	<i>0.83</i>	<i>-0.21</i>	
Core International Equity Portfolios										
Mondrian	131,094,265	14.48	4.20	18.44	-	-	-	-	17.56	Jun-2009
<i>S&P EPAC BMI Value</i>			<i>4.23</i>	<i>22.24</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>22.14</i>	
Excess Return			<i>-0.03</i>	<i>-3.80</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-4.58</i>	
Pyramis	97,844,924	10.81	4.40	19.24	25.98	0.54	-2.18	6.79	10.70	Nov-2002
<i>S&P EPAC BMI Growth</i>			<i>4.46</i>	<i>18.53</i>	<i>32.42</i>	<i>5.31</i>	<i>-3.23</i>	<i>6.28</i>	<i>10.20</i>	
Excess Return			<i>-0.06</i>	<i>0.71</i>	<i>-6.44</i>	<i>-4.77</i>	<i>1.05</i>	<i>0.51</i>	<i>0.50</i>	
Baillie Gifford	64,566,940	7.13	11.20	24.89	70.16	20.30	9.73	-	17.97	Apr-2005
<i>S&P Emerging BMI</i>			<i>8.60</i>	<i>19.40</i>	<i>67.76</i>	<i>20.81</i>	<i>10.06</i>	<i>-</i>	<i>16.51</i>	
Excess Return			<i>2.60</i>	<i>5.49</i>	<i>2.40</i>	<i>-0.51</i>	<i>-0.33</i>	<i>-</i>	<i>1.46</i>	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

As of September 30, 2009

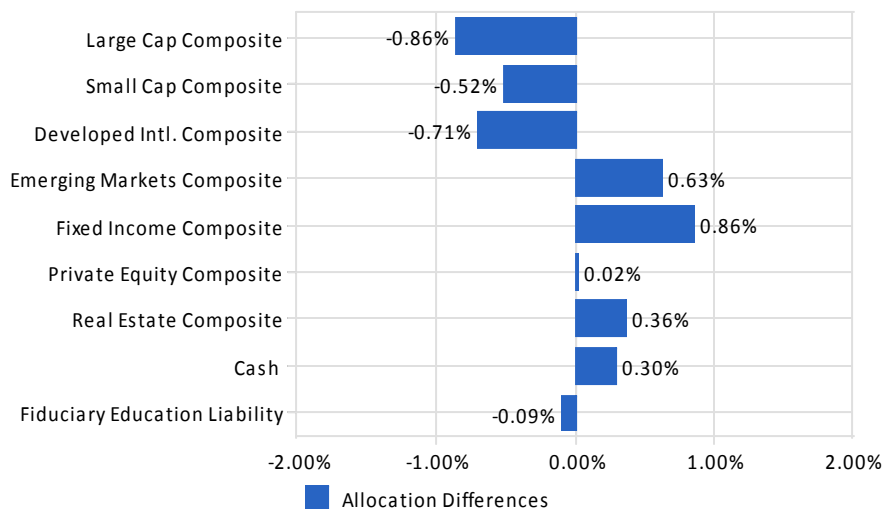
	Asset \$	%	Performance %							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Core Fixed Income Portfolios										
NTQA	124,467,232	13.75	1.09	3.83	6.09	10.86	6.09	4.96	5.98	Jan-1998
<i>Barclays Capital Aggregate</i>			<i>1.05</i>	<i>3.74</i>	<i>5.72</i>	<i>10.56</i>	<i>6.41</i>	<i>5.13</i>	<i>6.02</i>	
Excess Return			0.04	0.09	0.37	0.30	-0.32	-0.17	-0.04	
PIMCO Total Return	200,114,120	22.11	1.64	6.82	14.68	19.66	10.06	7.22	6.50	May-2003
<i>Barclays Capital Aggregate</i>			<i>1.05</i>	<i>3.74</i>	<i>5.72</i>	<i>10.56</i>	<i>6.41</i>	<i>5.13</i>	<i>4.81</i>	
Excess Return			0.59	3.08	8.96	9.10	3.65	2.09	1.69	
Alternatives										
KPS Capital Partners	217,719	0.02	-13.25	-	-	-	-	-	-	Aug-2009
Metropolitan Real Estate	198,000	0.02	0.00	0.00	-	-	-	-	0.00	Jun-2009
Partners Group	3,097,738	0.34	1.84	4.59	-	-	-	-	4.59	Jul-2009
Lomaland West	607	0.00								
Cash										
Cash	1,946,121	0.22	0.04	0.14	0.48	0.80	3.25	3.66	2.97	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.05</i>	<i>0.13</i>	<i>0.38</i>	<i>2.79</i>	<i>3.03</i>	<i>2.44</i>	
Excess Return			0.03	0.09	0.35	0.42	0.46	0.63	0.53	
Fiduciary Education	108,520	0.01	0.02	0.08	0.41	1.42	3.47	3.51	2.77	Apr-2002
<i>90 Day U.S. Treasury Bill</i>			<i>0.01</i>	<i>0.05</i>	<i>0.13</i>	<i>0.38</i>	<i>2.79</i>	<i>3.03</i>	<i>2.44</i>	
Excess Return			0.01	0.03	0.28	1.04	0.68	0.48	0.33	
Transition Account	634,101	0.07								
Fiduciary Education Liability	-842,048	-0.09								

El Paso Firemen and Policemen's Pension Fund

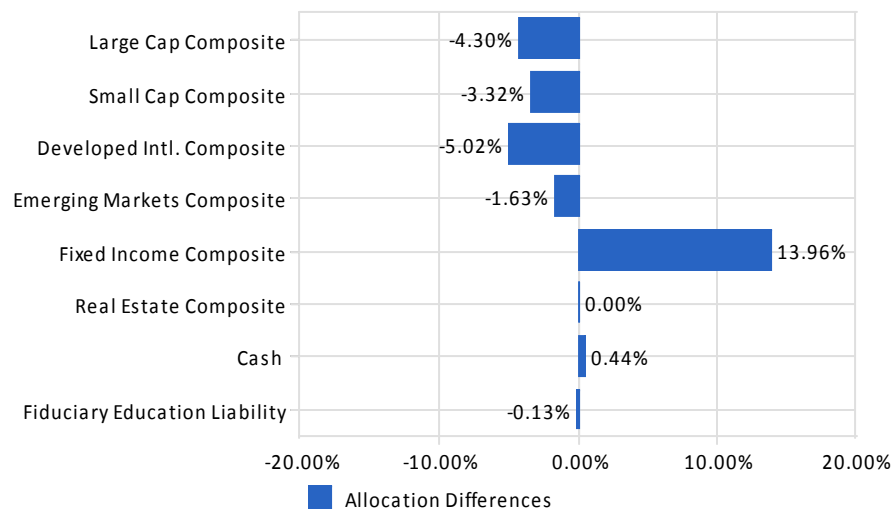
Asset Allocation vs. Target Allocation

As of September 30, 2009

September 30, 2009



December 31, 2008



September 30, 2009

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap Composite	198,109,425	21.89	22.75
Small Cap Composite	83,556,265	9.23	9.75
Developed Intl. Composite	228,939,188	25.29	26.00
Emerging Markets Composite	64,566,940	7.13	6.50
Fixed Income Composite	324,581,352	35.86	35.00
Private Equity Composite	217,719	0.02	-
Real Estate Composite	3,296,345	0.36	-
Cash	2,688,742	0.30	-
Fiduciary Education Liability	-842,048	-0.09	-
Total Fund	905,113,929	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

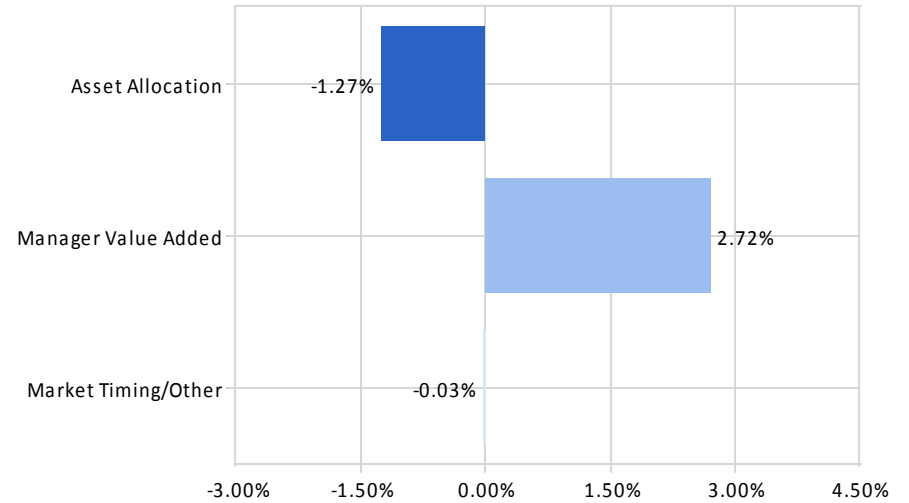
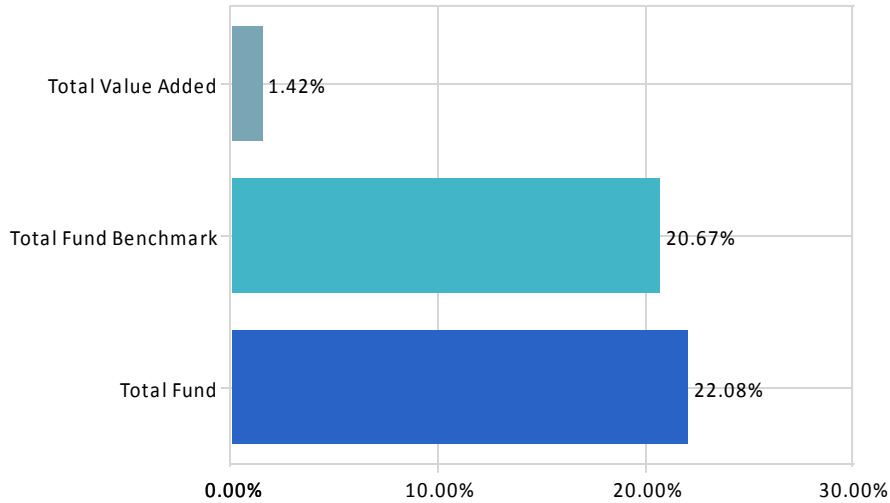
El Paso Firemen and Policemen's Pension Fund

Total Fund Attribution

Year To Date Ending September 30, 2009

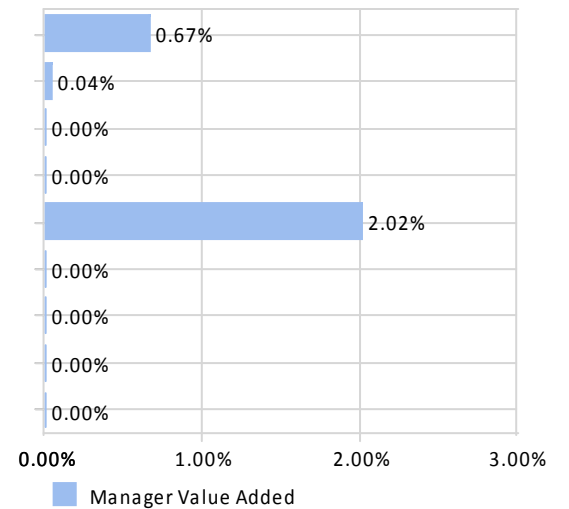
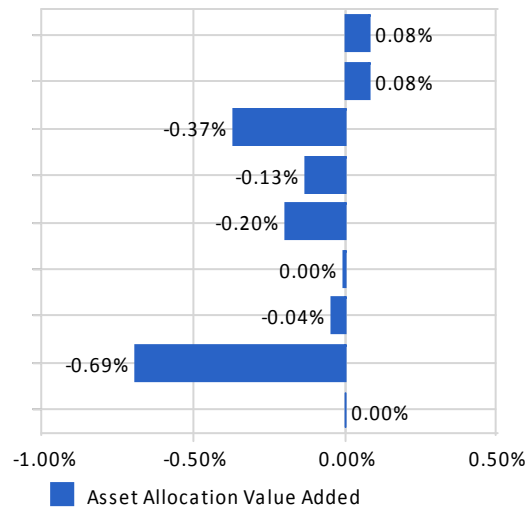
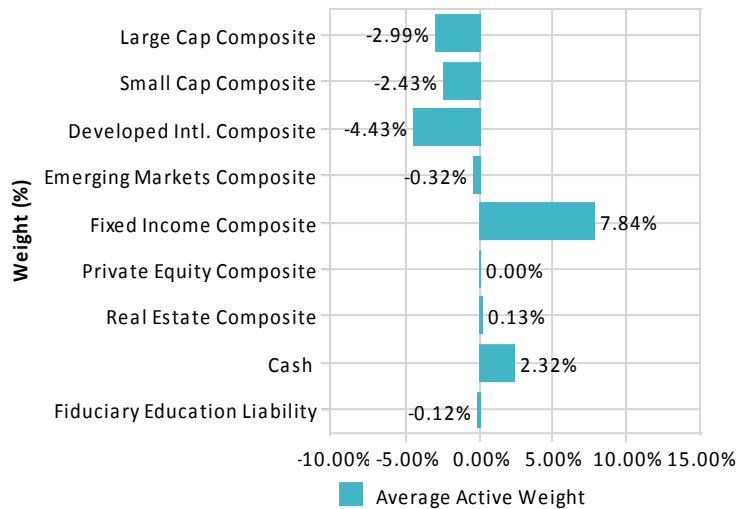
Total Fund Performance

Total Value Added:1.42%



Total Asset Allocation:-1.27%

Total Manager Value Added:2.72%



El Paso Firemen and Policemen's Pension Fund

Benchmark/Policy Composition

As of September 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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