Summit Strategies Group
8182 Maryland Avenue, 6th Floor
St. Louis, Missouri 63105
314.727.7211

El Paso Firemen & Policemen's Pension Fund

Investment Performance Review

4th Quarter 2012

El Paso Firemen and Policemen's Pension Fund

Table of Contents

As of December 31, 2012

Page 1 **Economic Review**

Page 5 **Total Fund**

Page 13 **US Equity**

Page 29 **International Equity**

Page 47 **Fixed Income**

Page 56 **Real Estate**

Page 58 **Appendix**

- **Quarterly Scorecard**
- **Quarterly Scorecard - Net of Fees**
- **Benchmark/Policy Composition**
- **Glossary**

Economic Review

Winners for the Trailing 12-Months:

- Several global indices experienced strong positive returns in 2012 as central banks around the world stepped in to reduce investor uncertainty
  - MSCI Emerging Markets (Net) +18.2%
  - MSCI EAFE +17.9%
  - Russell 3000 Index +16.4%

Losers for the Trailing 12-Months:

- During the "risk on" environment, fixed income, specifically short-term debt, experienced relatively lower returns
  - Barclays 1-3yr Gov/Credit +1.3%
  - Barclays US Treasury +2.0%

Areas of Strength

- Both domestic and international equity composites had double-digit positive absolute returns
- The fixed income composite returned 7.3% and outperformed the policy index by 311 bps for the trailing year
  - PIMCO returned 8.8%, exceeding the Barclays Aggregate Index by 4.6% and ranking 20th percentile versus peers
- The alternatives composite contributed 8.7% of absolute return
- The private equity composite contributed 11.8% of absolute return

Areas of Focus

- Continued diversification of portfolio
  - Upcoming A/L study
  - Real return component – potential inflation protection
- Fixed Income

Winners for the Recent Quarter:

- The appetite for risk continued abroad as international equities provided strong positive returns
  - MSCI EAFE Index. +6.6%
  - MSCI ACWI ex-US +5.9%
  - MSCI Emerging Markets (Net) +5.6%

Losers for the Recent Quarter:

- The Presidential election and looming fiscal cliff caused much volatility in domestic markets and led to low or negative equity and fixed income returns
  - Dow Jones Industrial Average -2.1%
  - Barclays Long Term Treasury Bond -0.8%
  - S&P 500 -0.4%

Areas of Strong Performance

- The Total Fund returned 2.0% for the quarter and ranked 38th percentile in the peer universe
- The domestic small cap equity composite returned 2.3% and outperformed the Russell 2000 Index by 41 bps
- The fixed income composite returned 0.7% and outperformed its policy index by 52 bps
  - PIMCO outperformed the Barclays Aggregate Index by 79 bps and ranked top quartile versus peers
- The alternatives composite returned 3.0% and outperformed the policy index by 41 bps

Areas of Negative Performance

- The domestic equity composite returned 0.3% for the quarter and trailed the policy index by -38 bps
- The international equity composite returned 5.1% for the quarter but trailed the policy index by -71 bps and ranked 81st percentile versus peers

Economic

With little time to spare a fiscal cliff deal was reached which extended the Bush tax cuts. The 2.0% payroll tax cut was allowed to expire, and the estimated effect is a decrease of $120 billion in disposable income. The spending side is yet to be resolved and has been pushed out two months, coinciding with the debt ceiling negotiations. For the past 12 months, job creation has remained below the 200,000 a month needed to boost economic growth (155,000 jobs added in December). Domestic growth, as measured by real GDP growth, grew at its weakest pace in three years (1.5% YoY) in the fourth quarter of 2012.

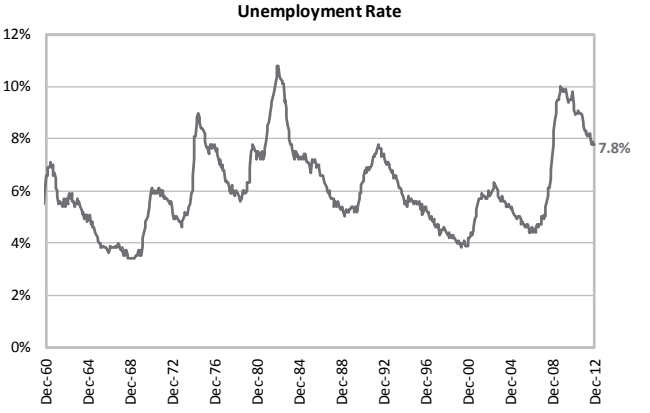
Capital Markets

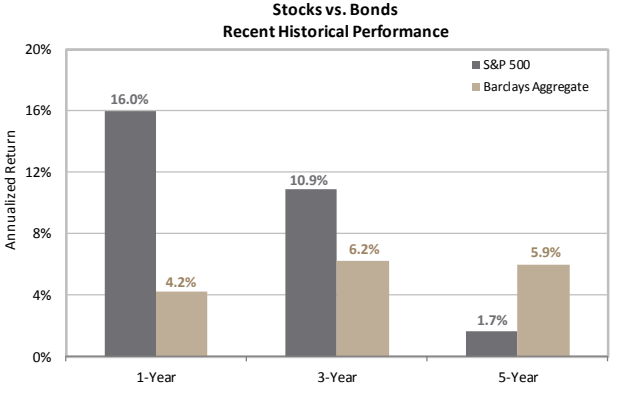
US small cap outperformed large cap (Russell 1000) by 180 bps for the quarter as small cap (Russell 2000) gained 1.9%. US growth trailed value in both the large and small cap markets. Developed international equity (MSCI EAFE), posted a gain of 6.6%, outperforming the S&P 500 by 7.0% and leading all growth assets. Emerging markets rose 5.6% for the quarter, trailing the developed international markets by 100 bps.

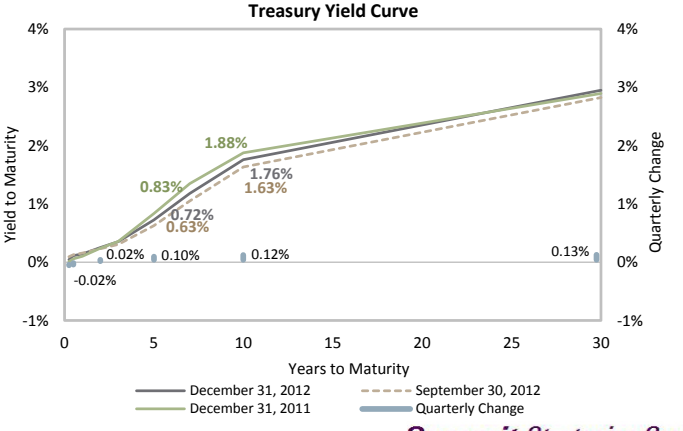
The Fed left the overnight lending rate unchanged (0-0.25%) as of its December meeting, where several members indicated a willingness to end quantitative easing before the end of 2013 for fear of market distortions. The Committee meets next on January 30th. Yields rose across the majority of the curve (3-year and longer maturities) in December. The spread between 2-year and 30-year Treasuries increased 14 bps to 270 bps.

Market Performance

		Quarter	1-Year	3-Year	5-Year
Russell 3000 Index	All Cap US Equity	0.2%	16.4%	11.2%	2.0%
S&P 500	Large Cap US Equity	-0.4%	16.0%	10.9%	1.7%
Russell 1000 Index	Large Cap Core US Equity	0.1%	16.4%	11.1%	1.9%
Russell 1000 Value Index	Large Cap Value US Equity	1.5%	17.5%	10.9%	0.6%
Russell 1000 Growth Index	Large Cap Growth US Equity	-1.3%	15.3%	11.4%	3.1%
Russell 2000 Index	Small Cap US Equity	1.9%	16.3%	12.2%	3.6%
Russell 2000 Value Index	Small Cap Value US Equity	3.2%	18.1%	11.6%	3.5%
Russell 2000 Growth Index	Small Cap Growth US Equity	0.4%	14.6%	12.8%	3.5%
MSCI EAFE Index (Net)	Intl. Developed Markets Equity	6.6%	17.3%	3.6%	-3.7%
MSCI EAFE Value Index (Net)	Intl. Devel. Mkts. Value Equity	7.4%	17.7%	2.2%	-4.3%
MSCI EAFE Growth Index (Net)	Intl. Devel. Mkts. Growth Equity	5.8%	16.9%	4.9%	-3.1%
MSCI EAFE Small Cap (Net)	Intl. Devel. Mkts. Small Cap Equity	6.0%	20.0%	7.2%	-0.9%
MSCI Emerging Markets (Net)	Emerging Markets Equity	5.6%	18.2%	4.7%	-0.9%
Barclays Aggregate	US Core Fixed Income	0.2%	4.2%	6.2%	5.9%
Barclays US Treasury	US Treasuries	-0.1%	2.0%	5.8%	5.4%
Barclays US Credit Index	US Corporate Bonds	1.0%	9.4%	8.7%	7.7%
Barclays US Mortgage	US Mortgage Backed Securities	-0.2%	2.6%	4.7%	5.7%
Barclays US High Yield	US High Yield Bonds	3.3%	15.8%	11.9%	10.3%
NCREIF Property Index	Core Real Estate	2.5%	10.5%	12.6%	2.1%
Consumer Price Index (YoY)	Economic Growth Indicator	-0.2%	1.7%	2.1%	1.8%







STYLE PERFORMANCE RANKING: ONE-YEAR TIME PERIODS

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Past Qtr	2012	*10 Yr ROR	*20 Yr ROR
Best Performing	EM 59.9%	Small Value 29.1%	EM 74.8%	EAFE 8.1%	Large Value 38.4%	Large Growth 23.1%	Large Value 35.2%	Large Growth 38.7%	EM 66.4%	Small Value 22.8%	Small Value 14.0%	Core Bonds 10.3%	EM 55.8%	EM 25.6%	EM 34.1%	EM 32.2%	EM 39.4%	BC Int Treas 11.4%	EM 78.5%	Small Growth 29.1%	Core Bonds 7.8%	EAFE 6.6%	EM 18.2%	EM 16.5%	Small Value 10.2%
	Small Growth 51.2%	Small Cap 18.4%	EAFE 32.9%	Large Growth 2.7%	S&P 500 37.6%	S&P 500 23.0%	S&P 500 33.4%	S&P 500 28.6%	Small Growth 43.1%	Core Bonds 11.6%	Core Bonds 8.4%	BC Int Treas 9.6%	Small Growth 48.5%	Small Value 22.3%	EAFE 14.0%	EAFE 26.9%	Large Growth 11.8%	Core Bonds 5.2%	BC HY 58.2%	Small Cap 26.9%	BC Int Treas 6.6%	EM 5.6%	Small Value 18.1%	BC HY 10.6%	Large Value 9.1%
	BC HY 46.2%	BC HY 15.8%	Small Value 23.8%	S&P 500 1.3%	Large Growth 37.2%	Large Value 21.6%	Small Value 31.8%	EAFE 20.3%	Large Growth 33.2%	BC Int Treas 10.3%	BC Int Treas 8.2%	BC HY -1.4%	Small Cap 47.3%	EAFE 20.7%	Large Value 7.1%	Small Value 23.5%	EAFE 11.6%	BC HY -26.2%	Large Growth 37.2%	Small Value 24.5%	BC HY 5.0%	BC HY 3.3%	Large Value 17.5%	Small Growth 9.8%	EM 8.6%
	Small Cap 46.1%	Large Value 13.8%	Small Cap 18.9%	BC HY -1.0%	Small Growth 31.0%	Small Value 21.4%	Large Growth 30.5%	Large Value 15.6%	EAFE 27.3%	Large Value 7.0%	BC HY 5.3%	EM -6.0%	Small Value 46.0%	Small Cap 18.3%	Large Growth 5.3%	Large Value 22.2%	BC Int Treas 8.8%	Small Value -28.9%	Small Growth 34.5%	EM 18.9%	Large Growth 2.6%	Small Value 3.2%	EAFE 17.3%	Small Cap 9.7%	Small Cap 8.4%
	Small Value 41.7%	EM 11.4%	Large Value 18.1%	Small Value -1.5%	Small Cap 28.4%	Small Cap 16.5%	Small Cap 22.4%	Core Bonds 8.7%	Small Cap 21.3%	Small Cap -3.0%	Small Cap 2.5%	Small Value -11.4%	EAFE 39.2%	Large Value 16.5%	S&P 500 4.9%	Small Cap 18.4%	Small Growth 7.1%	Small Cap -33.8%	EAFE 31.9%	Large Growth 16.7%	S&P 500 2.1%	Small Cap 1.9%	Small Cap 16.3%	Small Value 9.5%	BC HY 8.2%
	Large Growth 41.2%	Small Growth 7.8%	BC HY 17.1%	Small Cap -1.8%	Small Value 25.8%	BC HY 11.4%	Small Growth 12.9%	BC Int Treas 8.6%	S&P 500 21.0%	BC HY -5.9%	EM -2.4%	Large Value -15.5%	Large Value 30.0%	Small Growth 14.3%	Small Value 4.7%	S&P 500 15.8%	Core Bonds 7.0%	Large Value -36.9%	Small Cap 27.2%	Large Value 15.5%	Large Value 0.4%	Large Value 1.5%	S&P 500 16.0%	EAFE 8.2%	S&P 500 8.2%
	S&P 500 30.5%	S&P 500 7.6%	Small Growth 13.4%	BC Int Treas -1.8%	BC HY 19.2%	Small Growth 11.3%	BC HY 12.7%	BC HY 1.9%	Large Value 7.4%	S&P 500 -9.1%	Large Value -5.6%	EAFE -15.7%	Large Growth 29.8%	BC HY 11.1%	Small Cap 4.6%	Small Growth 13.4%	S&P 500 5.5%	S&P 500 -37.0%	S&P 500 26.5%	BC HY 15.1%	Small Growth -2.9%	Small Growth 0.4%	BC HY 15.8%	Large Growth 7.5%	Large Growth 7.1%
	Large Value 24.6%	Core Bonds 7.4%	S&P 500 10.1%	Large Value -2.0%	Core Bonds 18.5%	EAFE 6.4%	Core Bonds 9.7%	Small Growth 1.2%	BC HY 2.4%	EAFE -14.0%	Small Growth -9.2%	Small Cap -20.5%	BC HY 29.0%	S&P 500 10.9%	Small Growth 4.1%	BC HY 11.9%	BC HY 1.9%	Large Growth -38.4%	Small Value 20.6%	S&P 500 15.1%	Small Cap -4.2%	Core Bonds 0.2%	Large Growth 15.3%	Large Value 7.4%	Core Bonds 6.3%
	Core Bonds 16.0%	BC Int Treas 7.0%	Core Bonds 9.8%	Small Growth -2.4%	BC Int Treas 14.4%	EM 6.0%	BC Int Treas 7.7%	Small Cap -2.5%	BC Int Treas 0.4%	Large Growth -22.4%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	Large Growth 6.3%	BC HY 2.7%	Large Growth 9.1%	Large Value -0.2%	Small Growth -38.5%	Large Value 19.7%	EAFE 7.8%	Small Value -5.5%	BC Int Treas 0.0%	Small Growth 14.6%	S&P 500 7.1%	Small Growth 6.2%
	BC Int Treas 14.1%	Large Growth 5.0%	BC Int Treas 8.2%	Core Bonds -2.9%	EAFE 11.6%	BC Int Treas 4.0%	EAFE 2.1%	Small Value -6.5%	Core Bonds -0.8%	Small Growth -22.4%	Large Growth -20.4%	Large Growth -27.9%	Core Bonds 4.1%	Core Bonds 4.3%	Core Bonds 2.4%	Core Bonds 4.3%	Small Cap -1.6%	EAFE -43.4%	Core Bonds 5.9%	Core Bonds 6.5%	EAFE -12.1%	S&P 500 -0.4%	Core Bonds 4.2%	Core Bonds 5.2%	EAFE 6.1%
Worst Performing	EAFE 12.5%	EAFE -11.8%	Large Growth 2.9%	EM -7.3%	EM -5.2%	Core Bonds 3.6%	EM -11.6%	EM -25.3%	Small Value -1.5%	EM -30.6%	EAFE -21.2%	Small Growth -30.3%	BC Int Treas 2.1%	BC Int Treas 2.0%	BC Int Treas 1.6%	BC Int Treas 3.5%	Small Value -9.8%	EM -53.3%	BC Int Treas -1.4%	BC Int Treas 5.3%	EM -18.4%	Large Growth -1.3%	BC Int Treas 1.7%	BC Int Treas 4.1%	BC Int Treas 5.5%

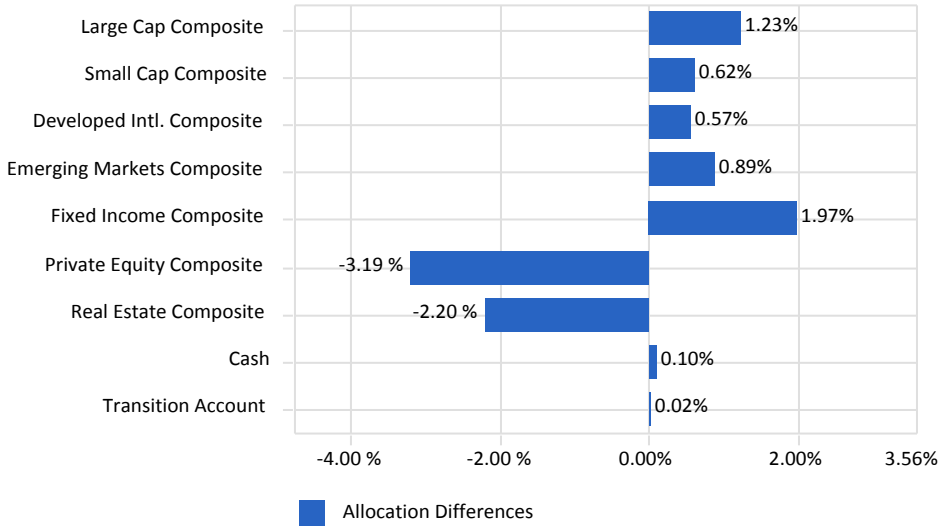
Total Fund

El Paso Firemen and Policemen's Pension Fund

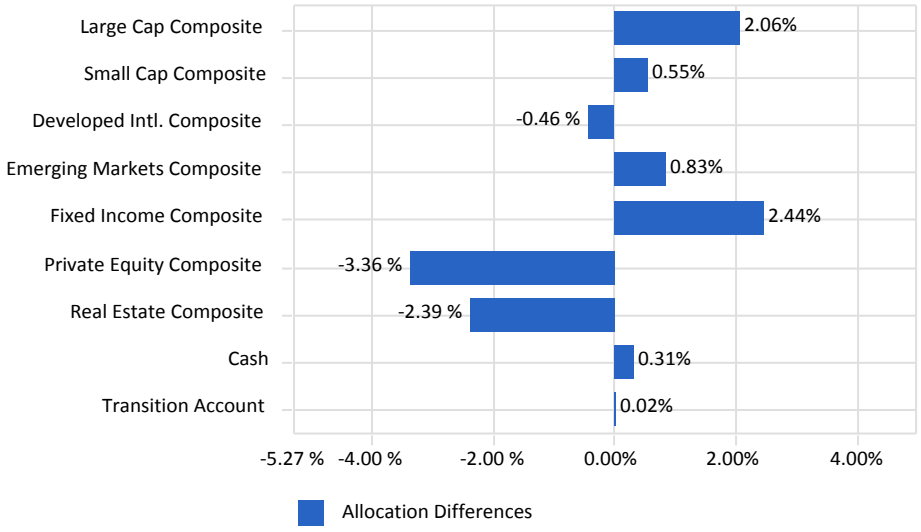
Asset Allocation vs. Target Allocation

As of December 31, 2012

December 31, 2012



September 30, 2012



December 31, 2012

	Market Value ($)	Allocation (%)	Target (%)
Large Cap Composite	239,447,805	22.23	21.00
Small Cap Composite	103,645,713	9.62	9.00
Developed Intl. Composite	264,638,232	24.57	24.00
Emerging Markets Composite	74,232,594	6.89	6.00
Fixed Income Composite	344,407,934	31.97	30.00
Private Equity Composite	19,488,691	1.81	5.00
Real Estate Composite	30,112,124	2.80	5.00
Cash	1,066,107	0.10	0.00
Transition Account	205,788	0.02	0.00
Total Fund	1,077,244,988	100.00	100.00

September 30, 2012

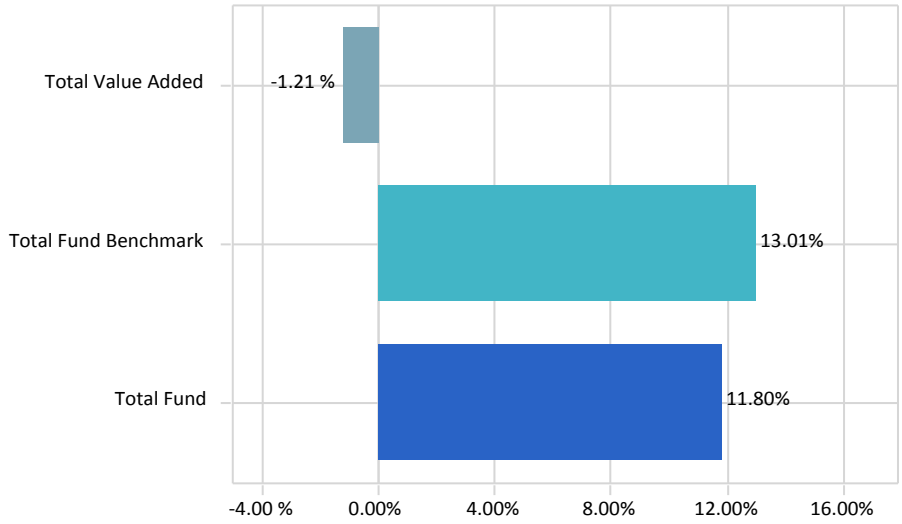
	Market Value ($)	Allocation (%)	Target (%)
Large Cap Composite	244,848,323	23.06	21.00
Small Cap Composite	101,356,235	9.55	9.00
Developed Intl. Composite	249,960,058	23.54	24.00
Emerging Markets Composite	72,492,443	6.83	6.00
Fixed Income Composite	344,409,867	32.44	30.00
Private Equity Composite	17,418,573	1.64	5.00
Real Estate Composite	27,699,115	2.61	5.00
Cash	3,240,883	0.31	0.00
Transition Account	204,661	0.02	0.00
Total Fund	1,061,630,158	100.00	100.00

El Paso Firemen and Policemen's Pension Fund

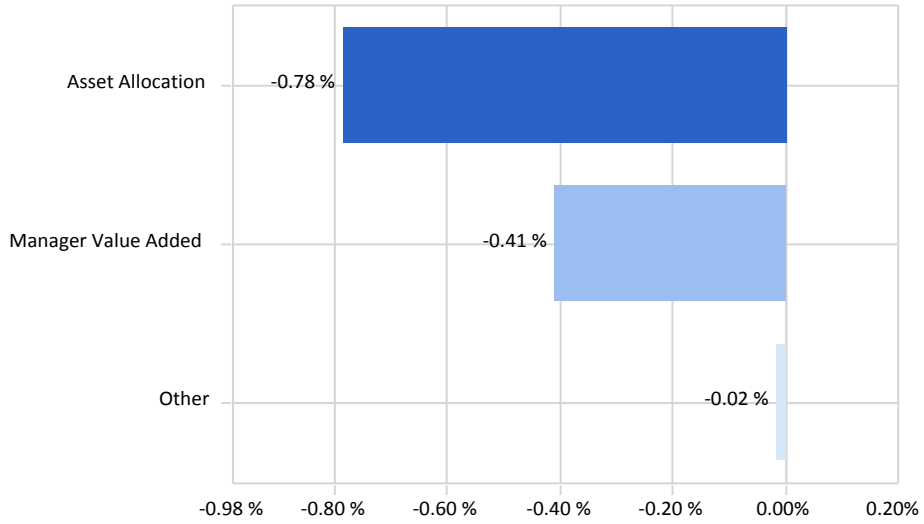
Total Fund Attribution

Year To Date Ending December 31, 2012

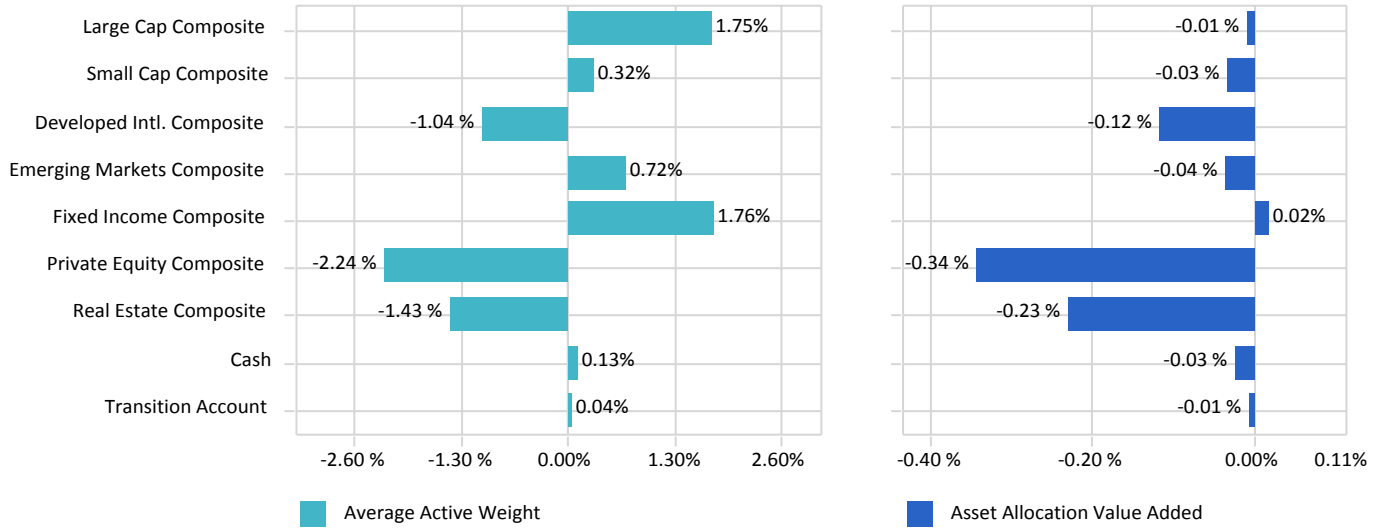
Total Fund Performance



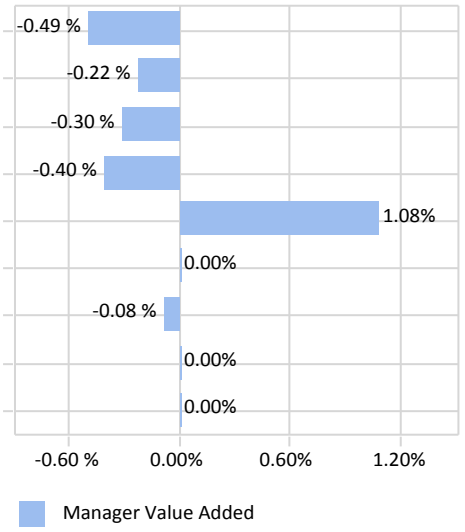
Total Value Added:-1.21 %



Total Asset Allocation:-0.78 %



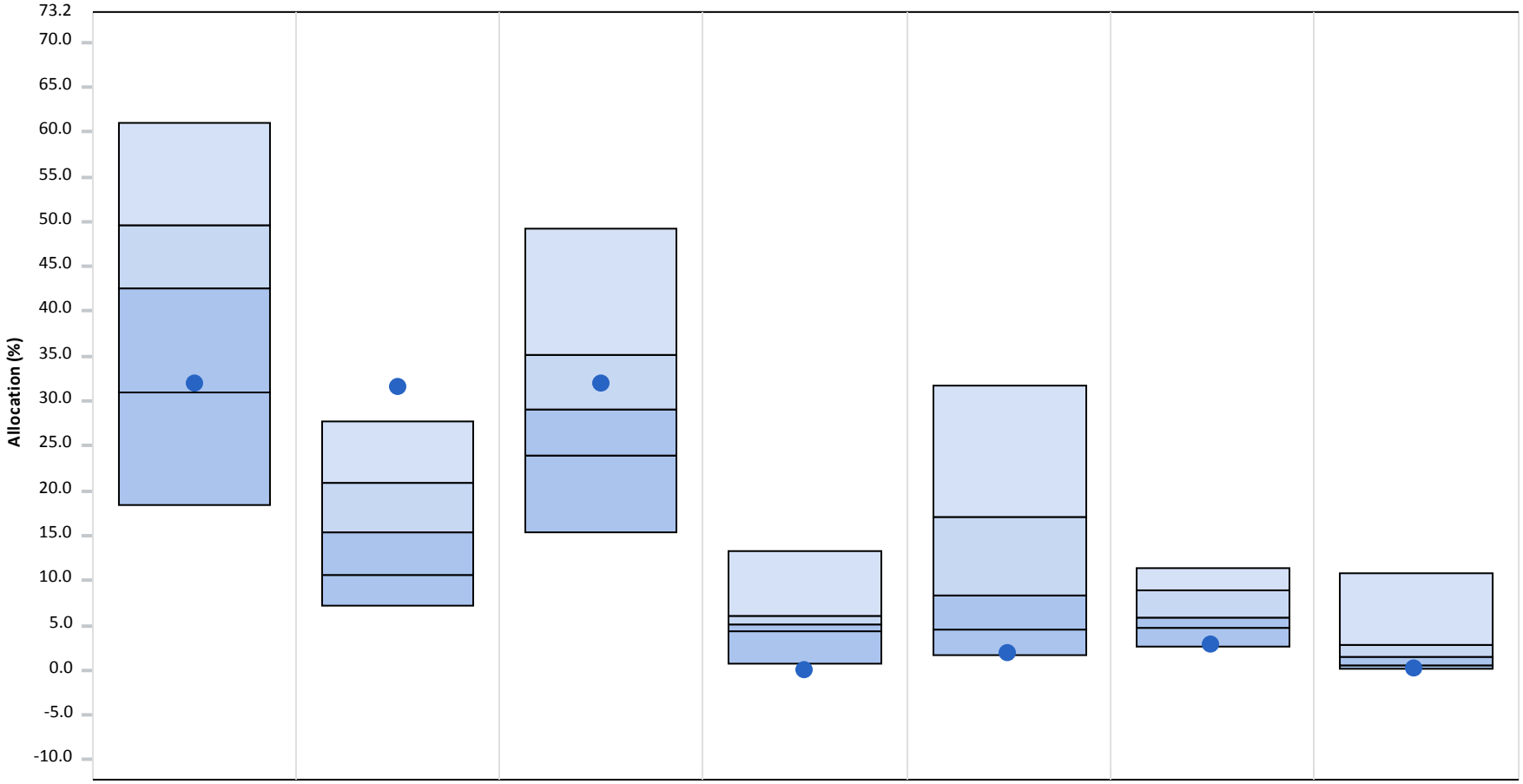
Total Manager Value Added:-0.41 %



El Paso Firemen and Policemen's Pension Fund

Plan Sponsor TF Asset Allocation - All Public Plans

As of December 31, 2012



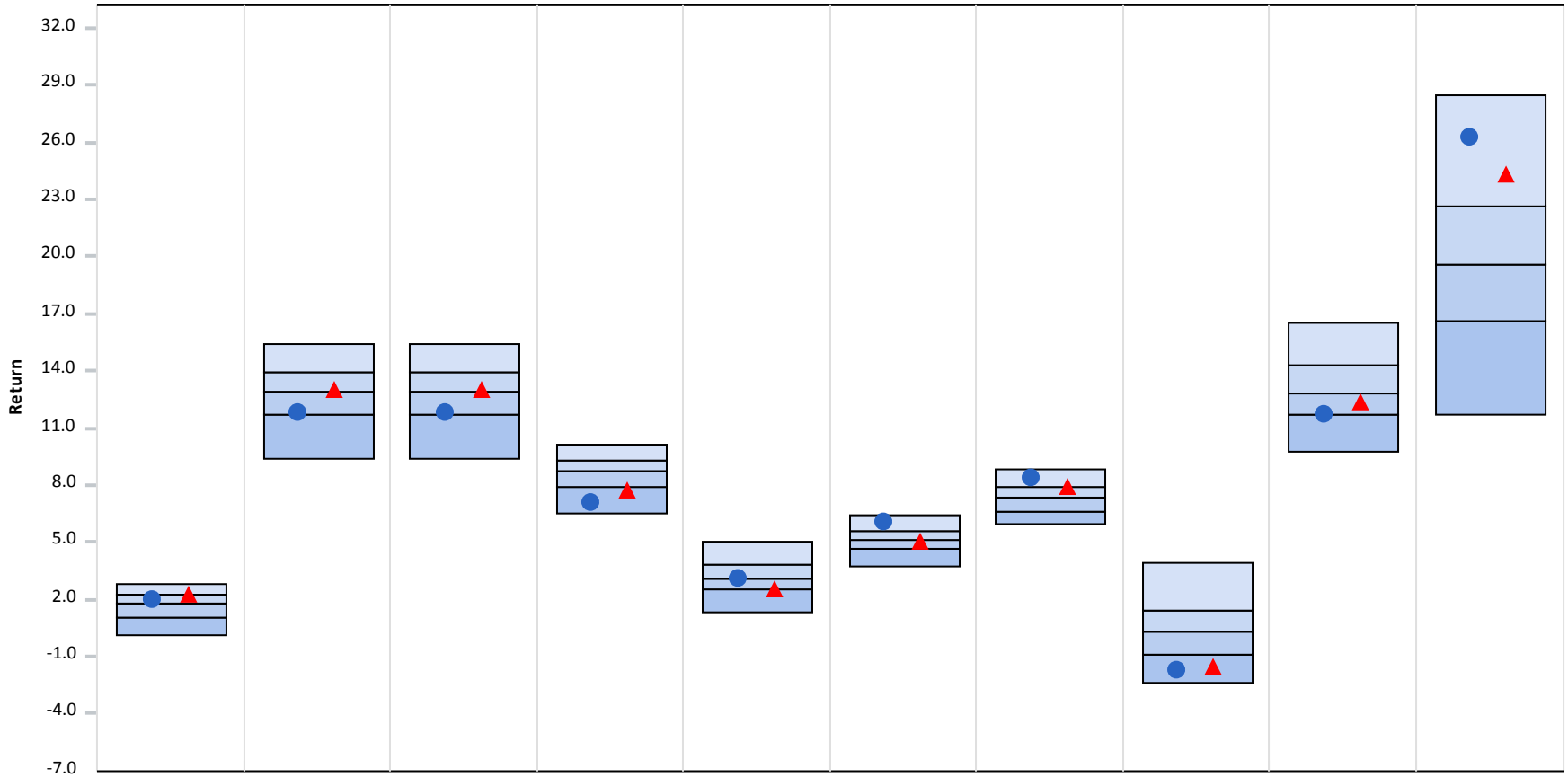
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund Composite	31.85 (73)	31.46 (1)	31.97 (39)	0.00	1.81 (93)	2.80 (95)	0.12 (93)
5th Percentile	60.98	27.77	49.30	13.23	31.75	11.41	10.85
1st Quartile	49.64	20.85	35.08	6.04	17.15	8.82	2.83
Median	**42.57**	**15.39**	**29.05**	**5.03**	**8.25**	**5.85**	**1.46**
3rd Quartile	31.00	10.69	23.90	4.41	4.62	4.72	0.59
95th Percentile	18.38	7.17	15.46	0.82	1.64	2.68	0.07
Population	268	246	266	88	86	123	188

Parentheses contain percentile rankings.

El Paso Firemen and Policemen's Pension Fund

All Public Plans-Total Fund Peer Group Return

As of December 31, 2012



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2011	2010	2009
● Total Fund Composite	2.00 (38)	11.80 (74)	11.80 (74)	7.05 (89)	3.06 (53)	6.08 (10)	8.40 (13)	-1.74 (88)	11.67 (77)	26.26 (9)
▲ Total Fund Policy Index	2.24 (26)	13.01 (49)	13.01 (49)	7.71 (79)	2.55 (74)	4.99 (58)	7.91 (25)	-1.57 (86)	12.36 (64)	24.28 (15)
5th Percentile	2.78	15.44	15.44	10.14	5.03	6.37	8.81	3.94	16.52	28.48
1st Quartile	2.26	13.89	13.89	9.32	3.86	5.58	7.88	1.42	14.25	22.62
Median	**1.75**	**12.89**	**12.89**	**8.69**	**3.11**	**5.13**	**7.31**	**0.31**	**12.84**	**19.53**
3rd Quartile	1.05	11.74	11.74	7.86	2.52	4.66	6.55	-0.88	11.71	16.57
95th Percentile	0.12	9.40	9.40	6.49	1.31	3.76	5.91	-2.40	9.79	11.74
Population	312	305	305	285	264	181	159	441	440	419

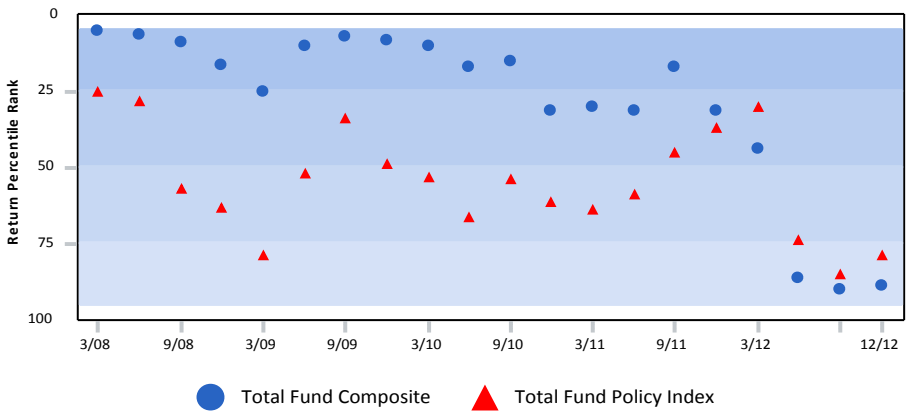
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

El Paso Firemen and Policemen's Pension Fund

Total Fund Composite

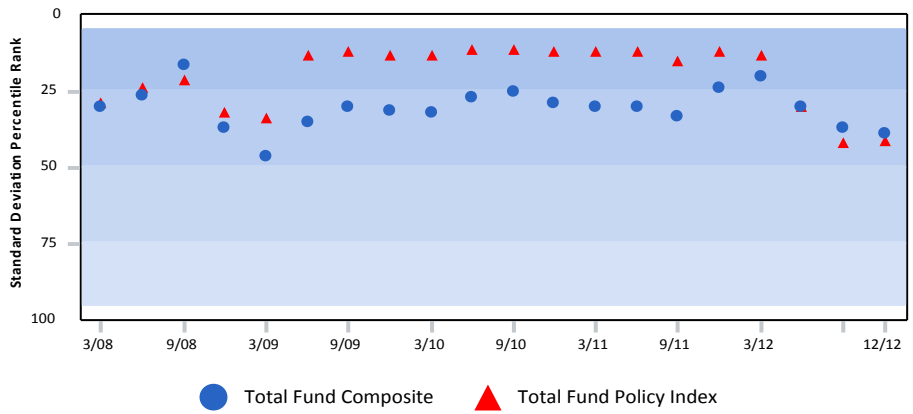
December 31, 2012

3 Year Rolling Return Rank



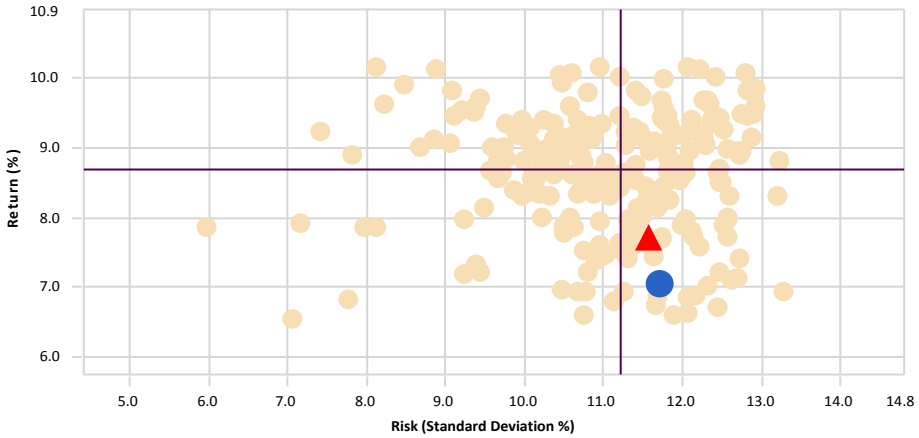
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund Composite	20	12 (60%)	5 (25%)	0 (0%)	3 (15%)
Total Fund Policy Index	20	1 (5%)	6 (30%)	10 (50%)	3 (15%)

3 Year Rolling Standard Deviation Rank



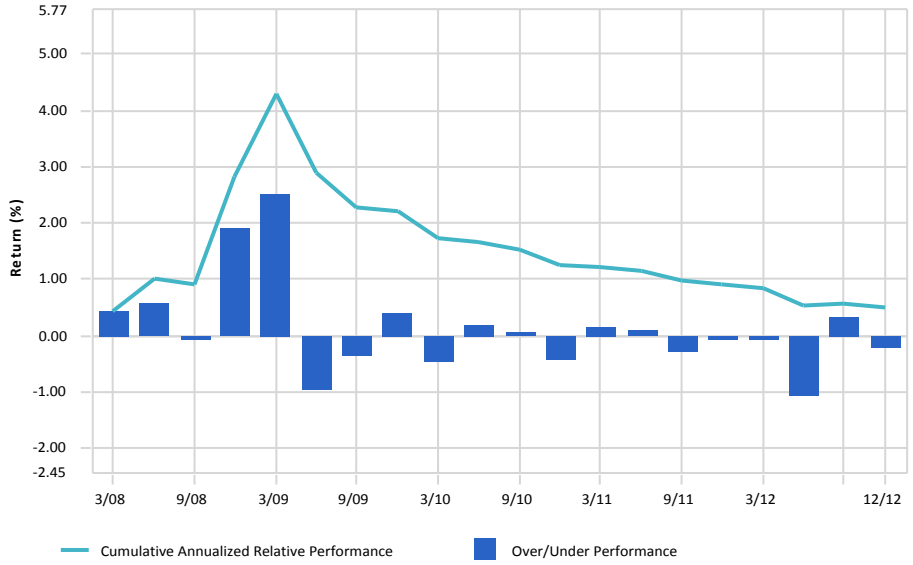
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund Composite	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Total Fund Policy Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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



	Return	Standard Deviation
Total Fund Composite	7.05	11.72
Total Fund Policy Index	7.71	11.56
Median	8.69	11.20

Relative Performance vs. Total Fund Policy Index

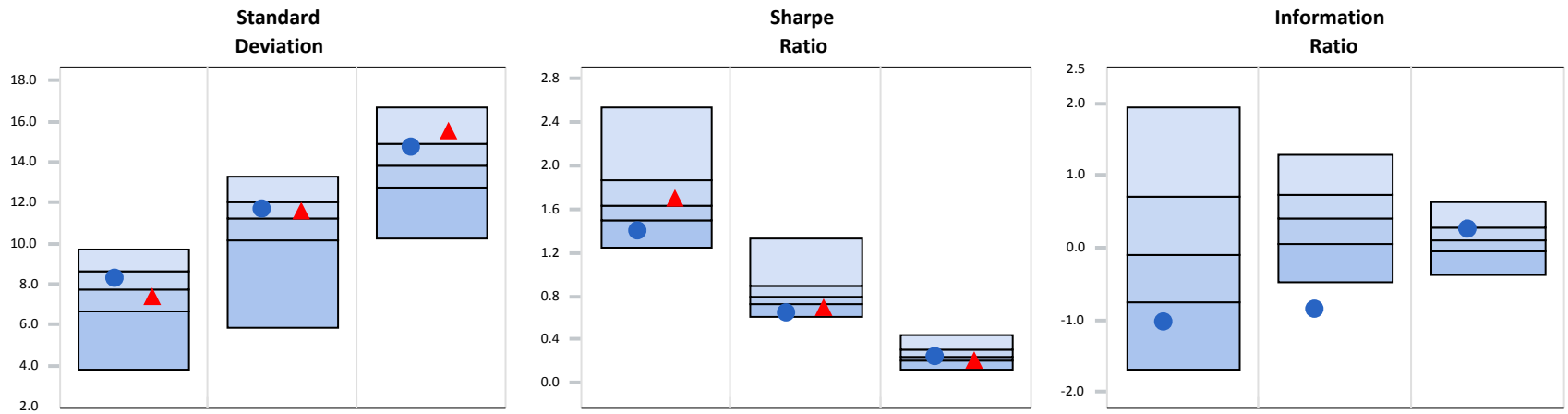


El Paso Firemen and Policemen's Pension Fund

Total Fund Composite

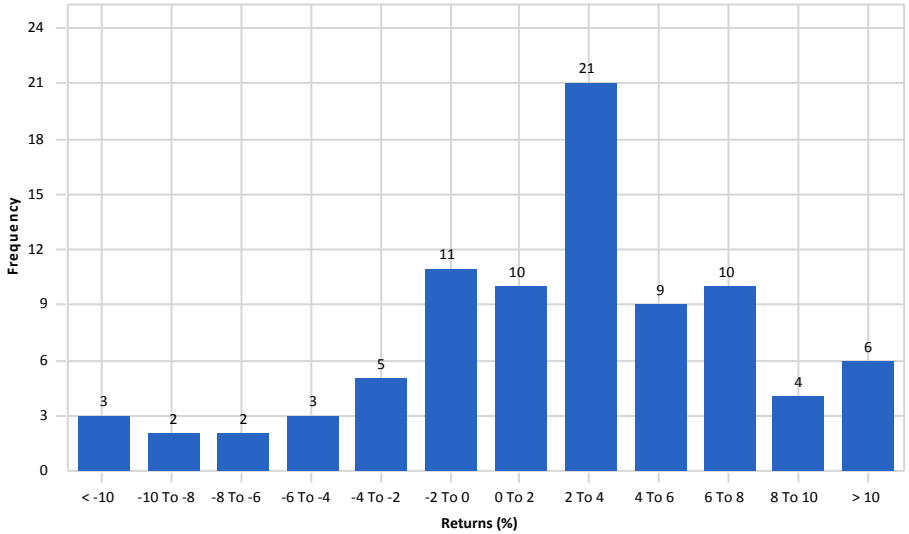
December 31, 2012

Peer Group Analysis: All Public Plans-Total Fund

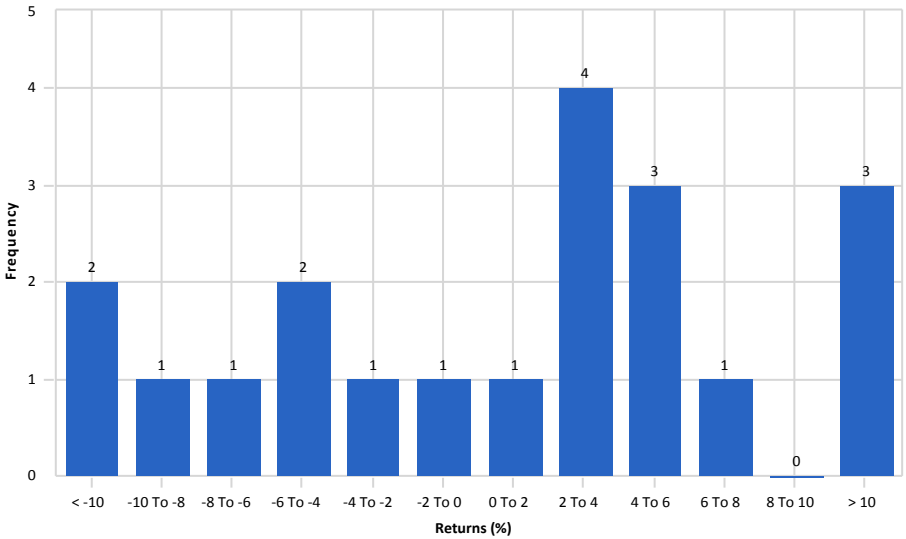


	Standard Deviation 1 Year	Standard Deviation 3 Year	Standard Deviation 5 Year	Sharpe Ratio 1 Year	Sharpe Ratio 3 Year	Sharpe Ratio 5 Year	Information Ratio 1 Year	Information Ratio 3 Year	Information Ratio 5 Year
Total Fund Composite	8.25 (34)	11.72 (38)	14.75 (29)	1.40 (86)	0.64 (92)	0.24 (58)	-1.04 (83)	-0.85 (100)	0.25 (29)
Total Fund Policy Index	7.41 (60)	11.56 (41)	15.50 (16)	1.70 (42)	0.70 (81)	0.21 (78)	-	-	-
Median	**7.75**	**11.20**	**13.87**	**1.64**	**0.80**	**0.25**	**-0.11**	**0.40**	**0.11**

Inception - Quarterly Distribution of Returns



5 Years - Quarterly Distribution of Returns

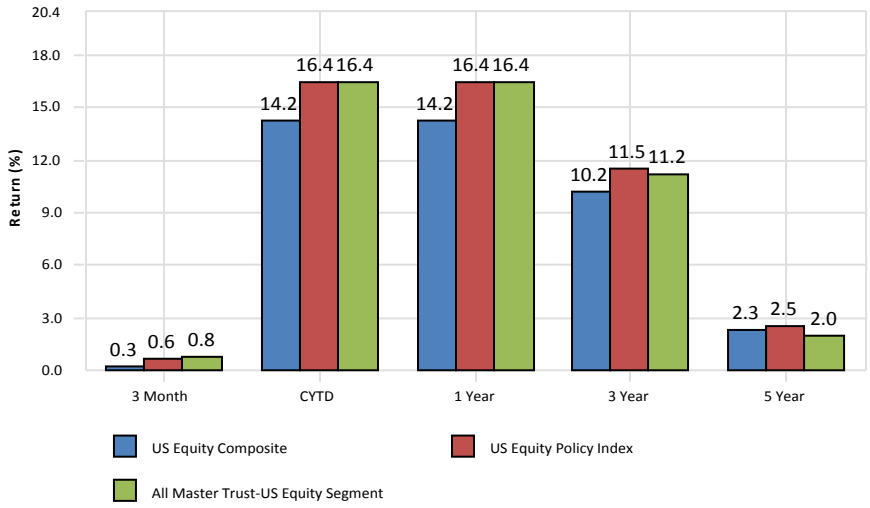


El Paso Firemen and Policemen's Pension Fund

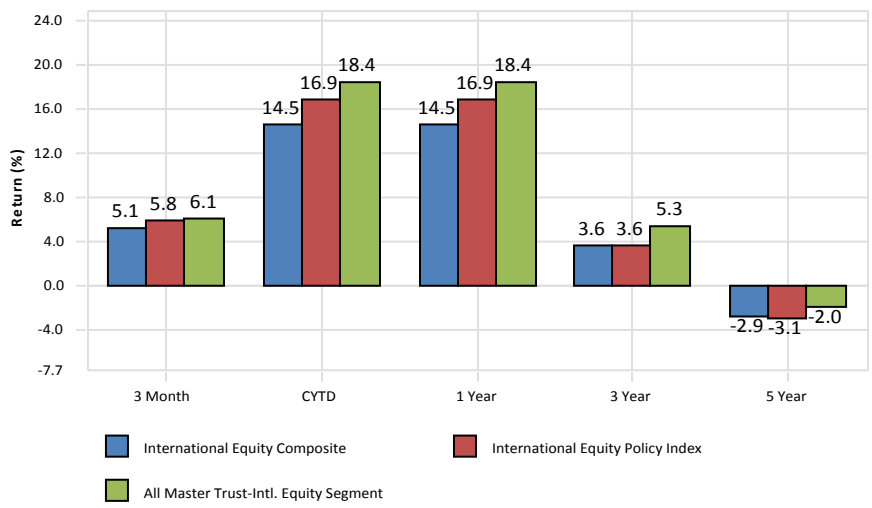
Composite Summary

As of December 31, 2012

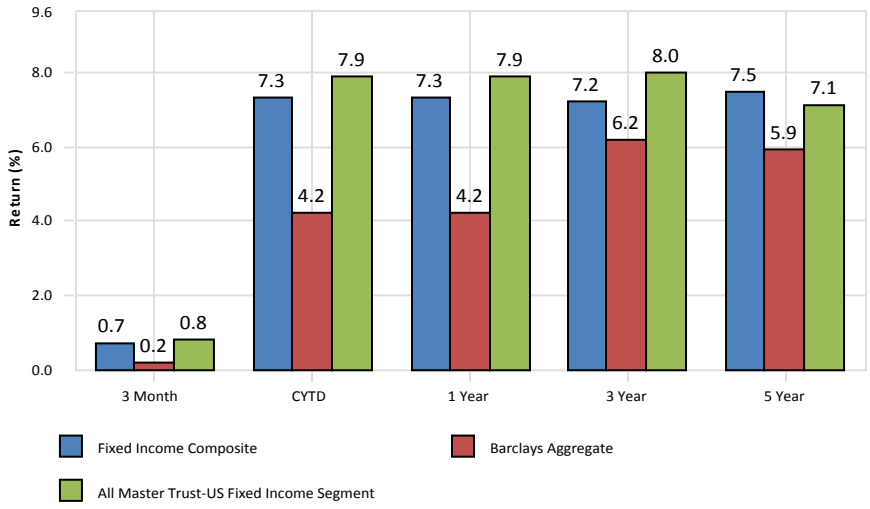
US Equity Composite



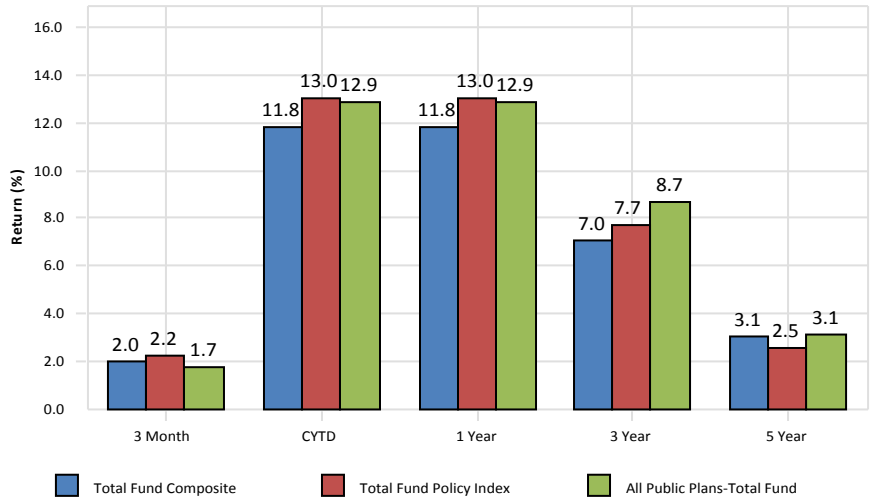
International Equity Composite



Fixed Income Composite



Total Fund Composite



US Equity

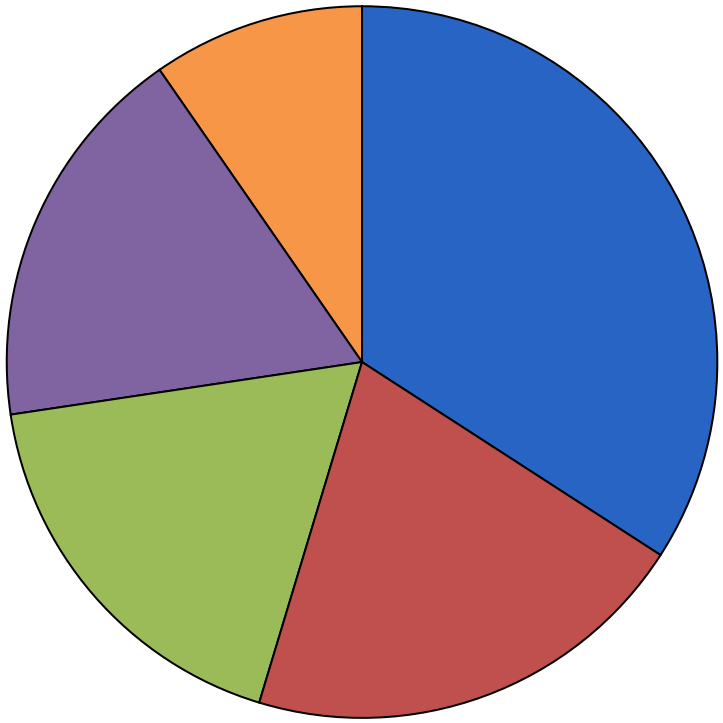
El Paso Firemen and Policemen's Pension Fund

US Equity Composite vs. Russell 3000 Index

December 31, 2012

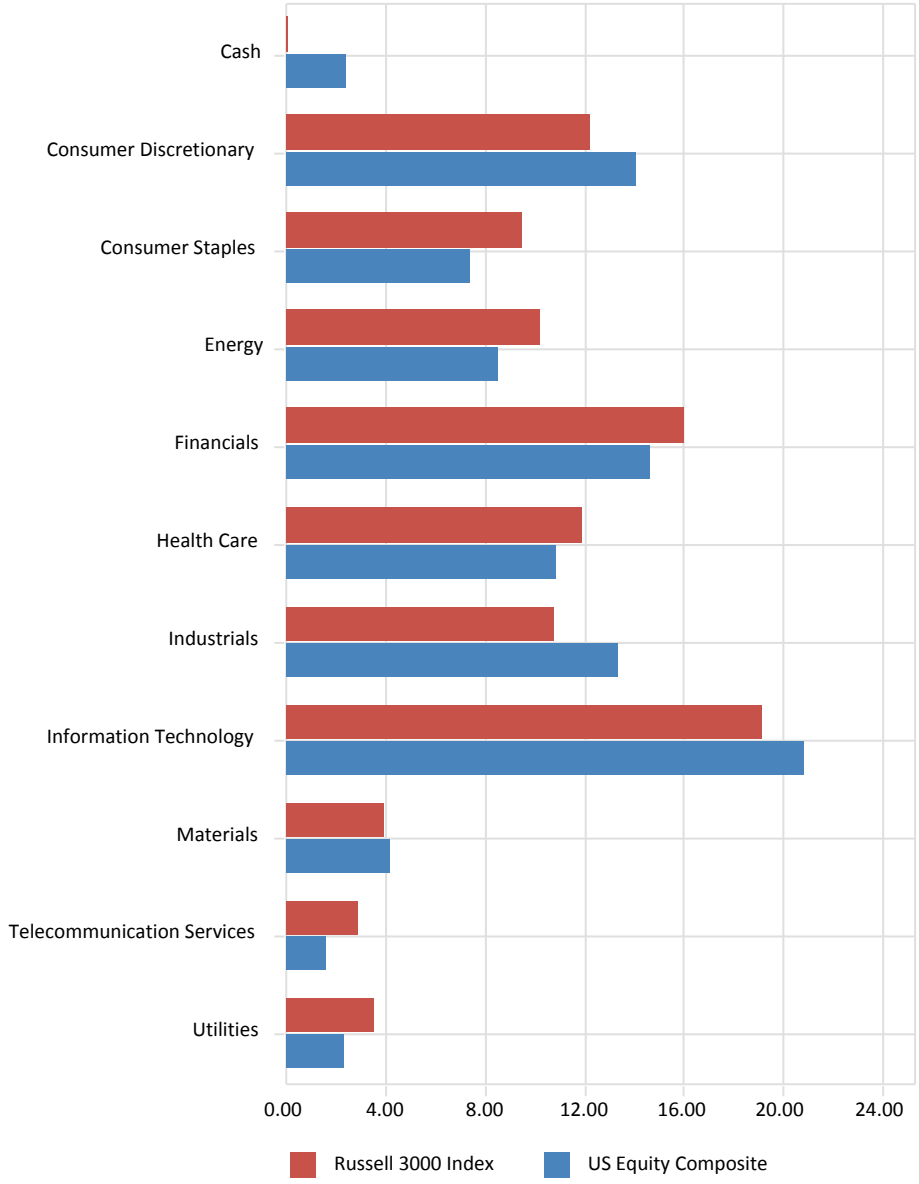
Manager Allocation

December 31, 2012 : $343,093,518



	Market Value ($)	Allocation (%)
INTECH	117,073,967	34.12
Lord Abbett	70,515,339	20.55
Brown Investment Advisory	61,629,047	17.96
Cooke & Bieler	60,744,791	17.71
William Blair	33,130,375	9.66

Sector Allocation - Holdings Based

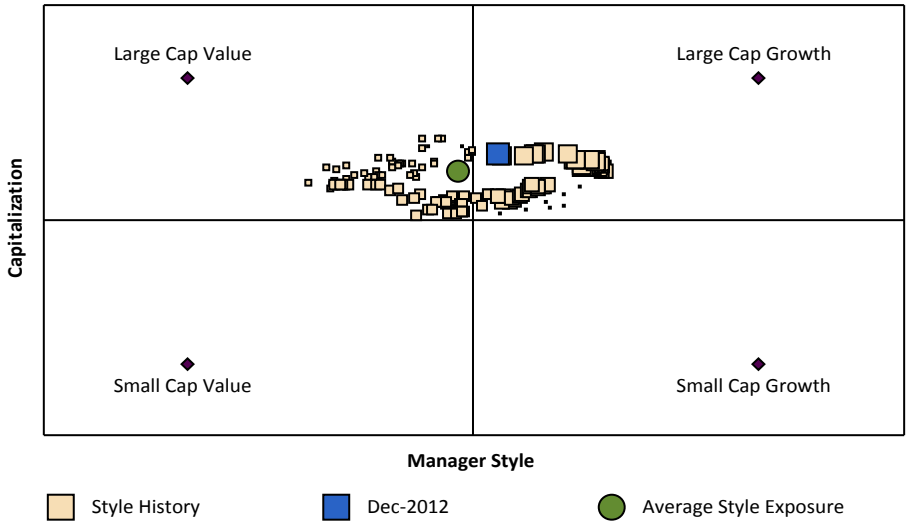


El Paso Firemen and Policemen's Pension Fund

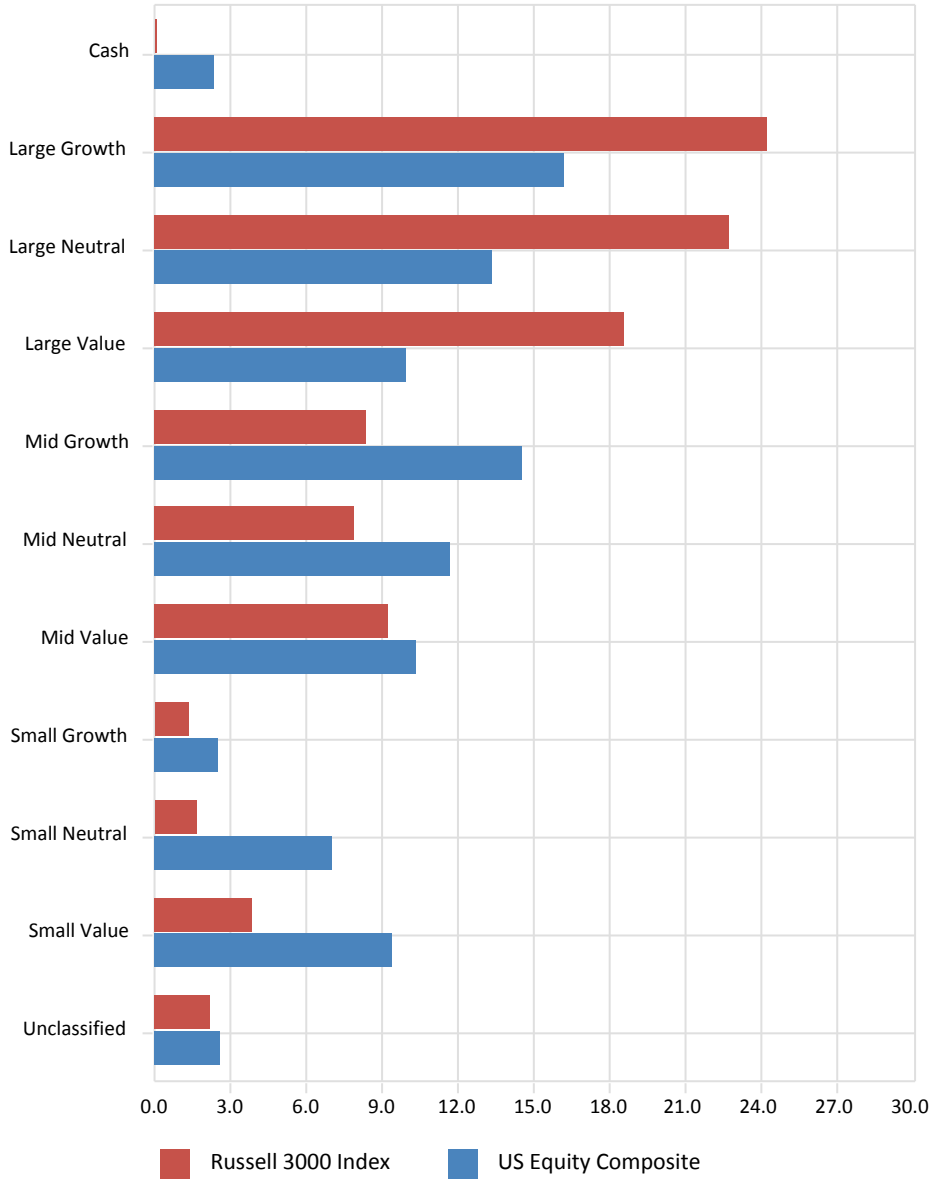
US Equity Composite vs. Russell 3000 Index

December 31, 2012

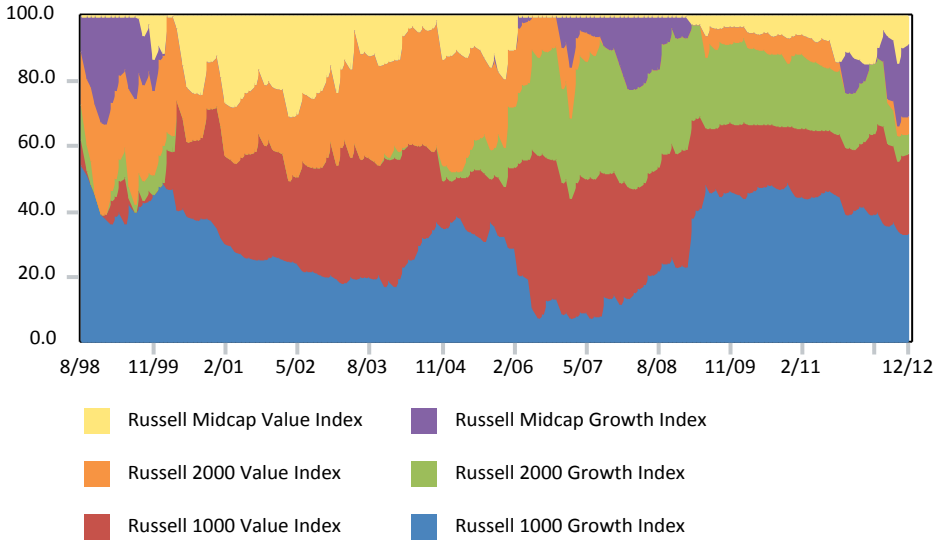
Style Analysis - Returns Based



Style Allocation - Holdings Based



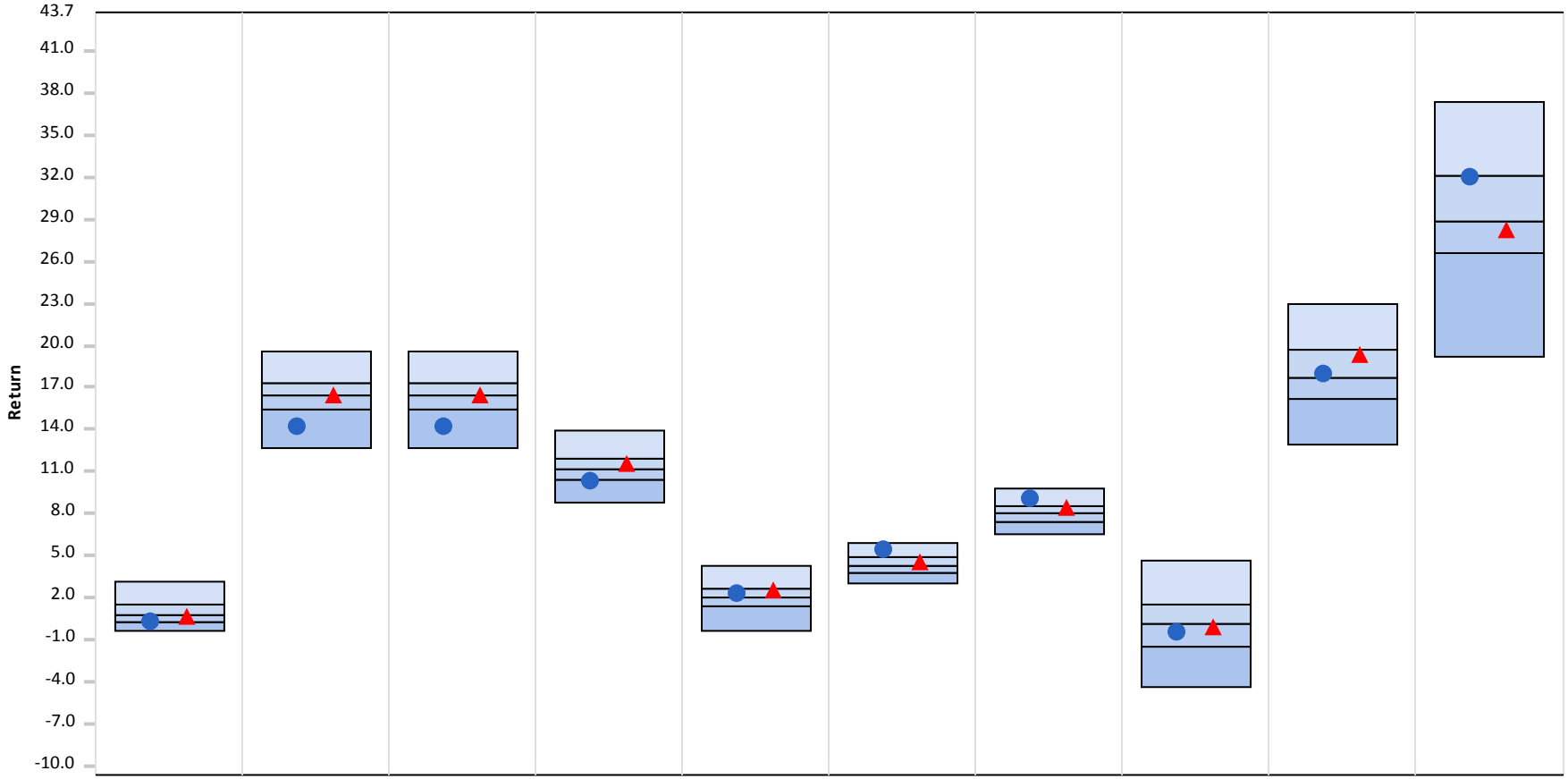
3 Year Style Analysis



El Paso Firemen and Policemen's Pension Fund

All Master Trust-US Equity Segment Peer Group Return

As of December 31, 2012



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2011	2010	2009
● US Equity Composite	0.26 (76)	14.21 (89)	14.21 (89)	10.24 (78)	2.30 (39)	5.34 (14)	8.98 (16)	-0.50 (61)	17.90 (48)	31.98 (26)
▲ US Equity Policy Index	0.64 (58)	16.43 (52)	16.43 (52)	11.51 (37)	2.48 (33)	4.47 (42)	8.36 (34)	-0.18 (57)	19.29 (30)	28.20 (59)
5th Percentile	3.08	19.58	19.58	13.93	4.21	5.94	9.80	4.60	22.94	37.40
1st Quartile	1.50	17.25	17.25	11.92	2.68	4.83	8.54	1.53	19.70	32.09
Median	**0.77**	**16.45**	**16.45**	**11.19**	**2.01**	**4.28**	**7.98**	**0.14**	**17.73**	**28.86**
3rd Quartile	0.28	15.40	15.40	10.35	1.33	3.78	7.39	-1.51	16.12	26.61
95th Percentile	-0.44	12.72	12.72	8.73	-0.35	2.95	6.55	-4.41	12.90	19.16
Population	462	429	429	363	263	237	181	480	429	414

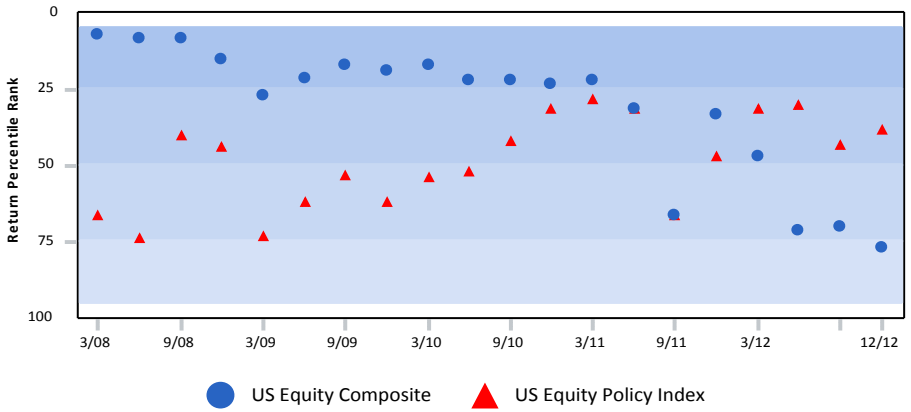
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

El Paso Firemen and Policemen's Pension Fund

US Equity Composite

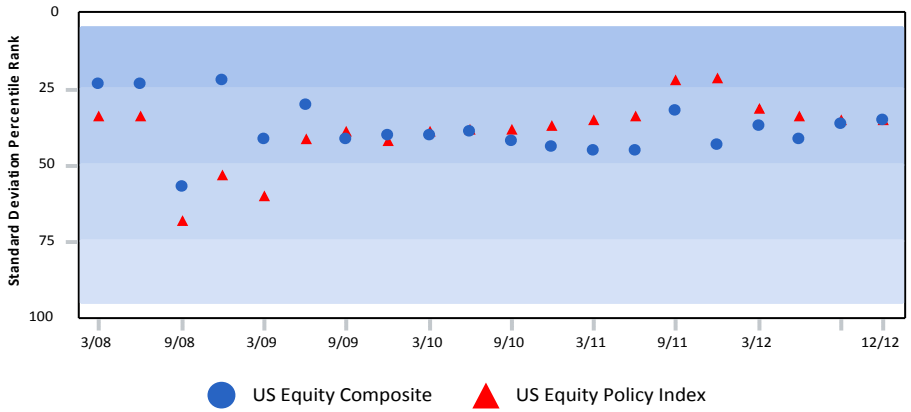
December 31, 2012

3 Year Rolling Return Rank



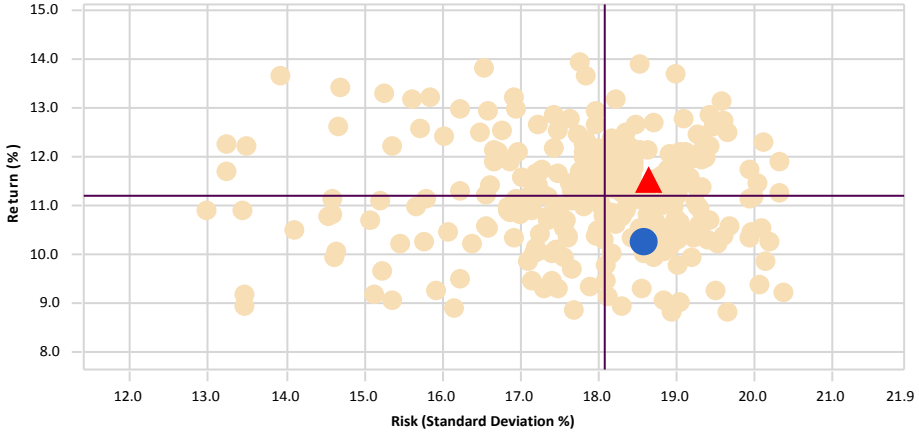
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
US Equity Composite	20	12 (60%)	4 (20%)	3 (15%)	1 (5%)
US Equity Policy Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

3 Year Rolling Standard Deviation Rank



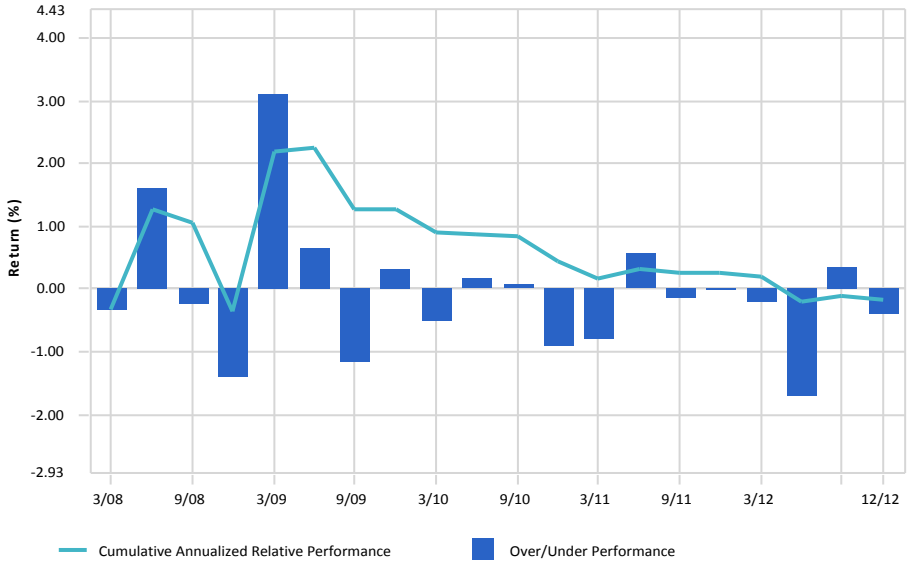
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
US Equity Composite	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
US Equity Policy Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

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



	Return	Standard Deviation
US Equity Composite	10.24	18.59
US Equity Policy Index	11.51	18.64
Median	11.19	18.07

Relative Performance vs. US Equity Policy Index

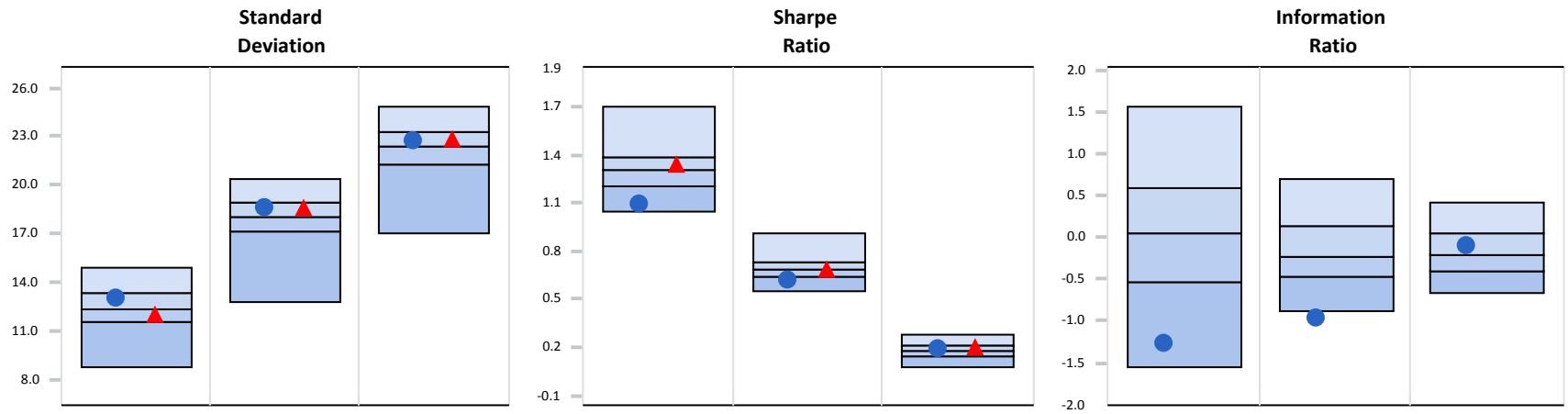


El Paso Firemen and Policemen's Pension Fund

US Equity Composite

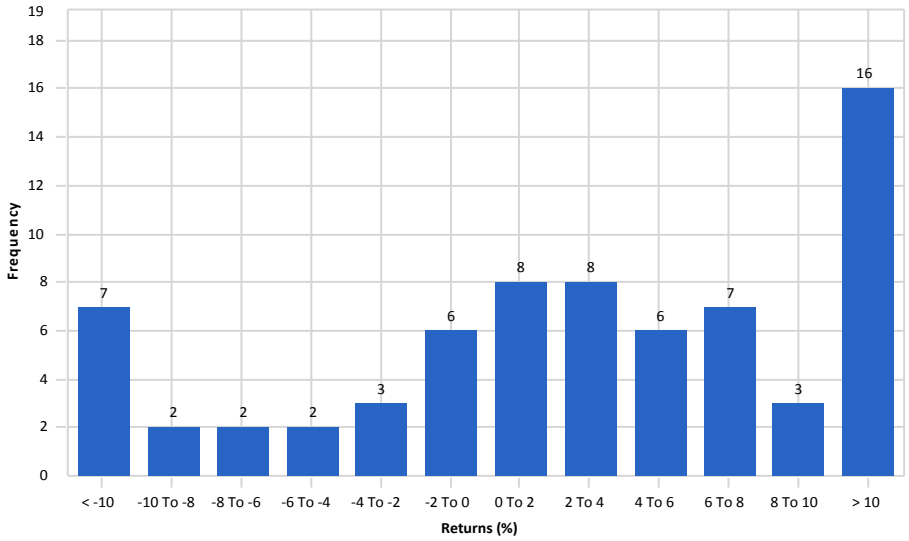
December 31, 2012

Peer Group Analysis: All Master Trust-US Equity Segment

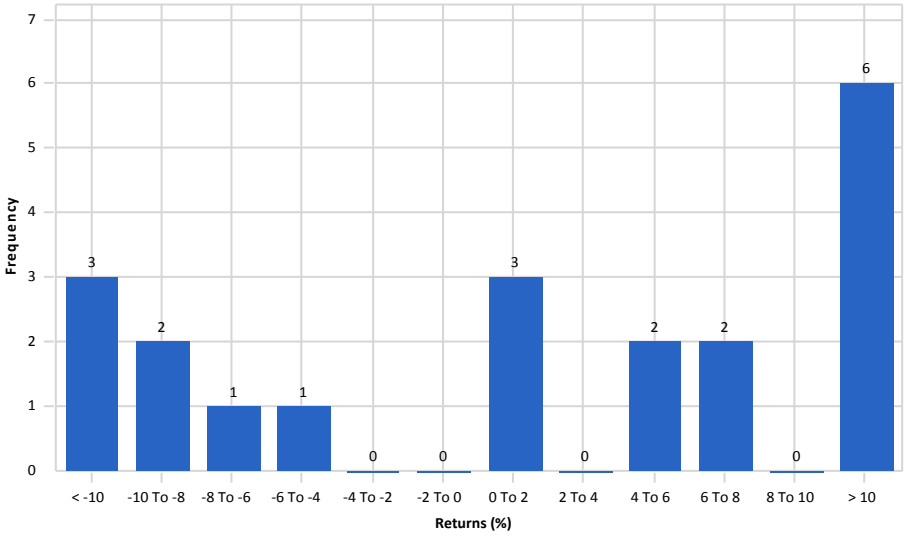


	Standard Deviation 1 Year	Standard Deviation 3 Year	Standard Deviation 5 Year	Sharpe Ratio 1 Year	Sharpe Ratio 3 Year	Sharpe Ratio 5 Year	Information Ratio 1 Year	Information Ratio 3 Year	Information Ratio 5 Year
● US Equity Composite	13.07 (30)	18.59 (34)	22.67 (41)	1.09 (93)	0.62 (83)	0.19 (38)	-1.26 (92)	-0.97 (98)	-0.10 (36)
▲ US Equity Policy Index	12.01 (65)	18.64 (34)	22.82 (38)	1.34 (37)	0.68 (55)	0.20 (34)	-	-	-
Median	**12.41**	**18.07**	**22.34**	**1.31**	**0.69**	**0.18**	**0.05**	**-0.23**	**-0.22**

Inception - Quarterly Distribution of Returns



5 Years - Quarterly Distribution of Returns

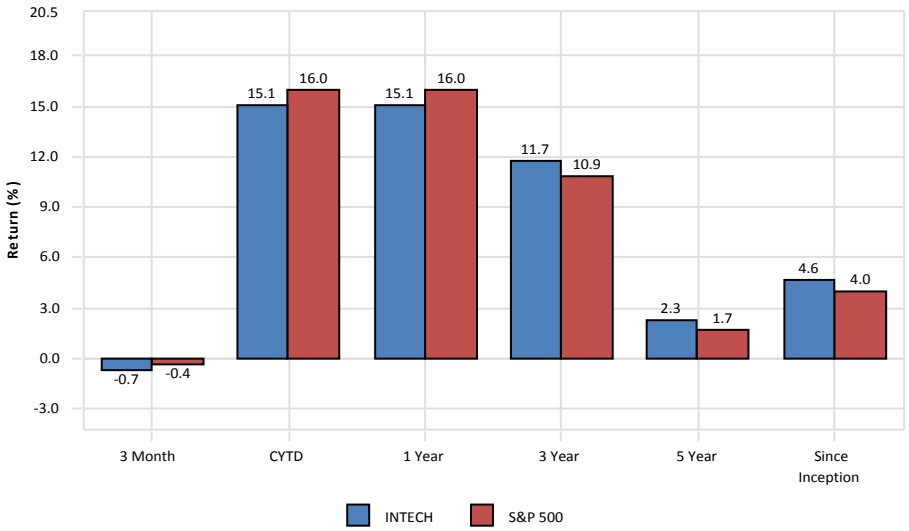


El Paso Firemen and Policemen's Pension Fund

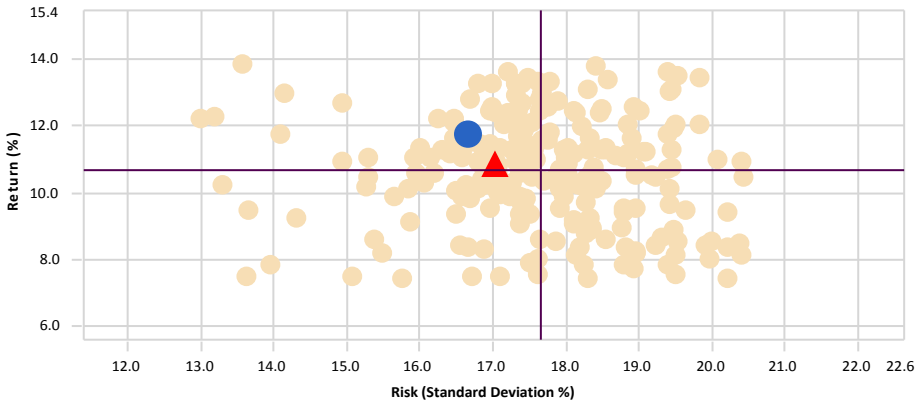
INTECH vs. IM U.S. Large Cap Core Equity (SA+CF)

December 31, 2012

Comparative Performance



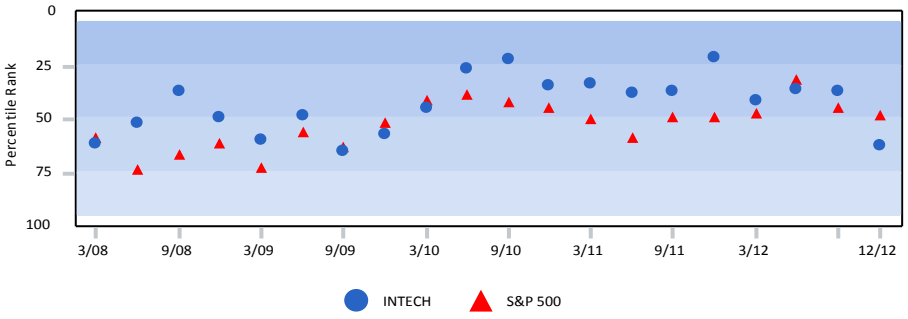
Risk/Return (01/01/10 - 12/31/12)



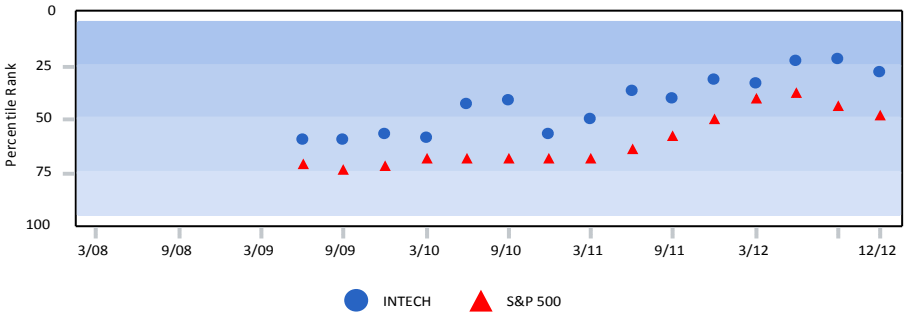
	Return	Standard Deviation
INTECH	11.71	16.66
S&P 500	10.87	17.03
Median	10.67	17.66

gross of fees

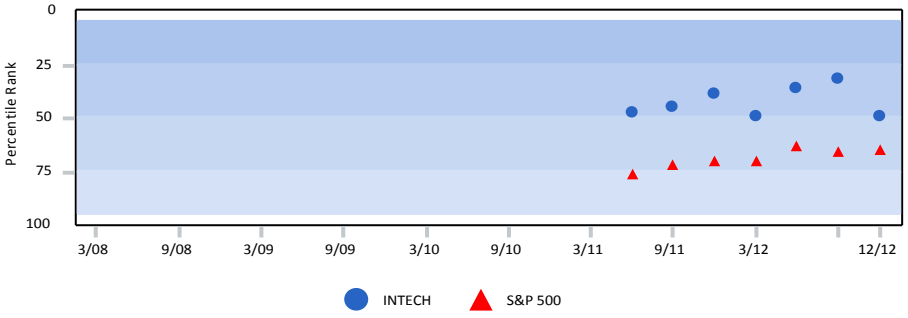
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

INTECH

December 31, 2012

Comparative Performance

	3 Month	CYTD	1 Year	3 Year	5 Year
INTECH	**-0.70**	**15.11**	**15.11**	**11.71**	**2.29**
S&P 500	*-0.38*	*16.00*	*16.00*	*10.87*	*1.66*
IM U.S. Large Cap Core Equity (SA+CF) Median	*0.00*	*15.80*	*15.80*	*10.67*	*2.20*
INTECH Rank	74	62	62	28	49

Asset Allocation

	U.S. Equity		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%
INTECH	116,200,226	99.25	873,740	0.75	117,073,967	100.00

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Market Capture	Down Market Capture
INTECH	1.09	0.97	14.66	0.99	0.43	98.76	93.43
S&P 500	*0.00*	*1.00*	*15.09*	*1.00*	-	*100.00*	*100.00*

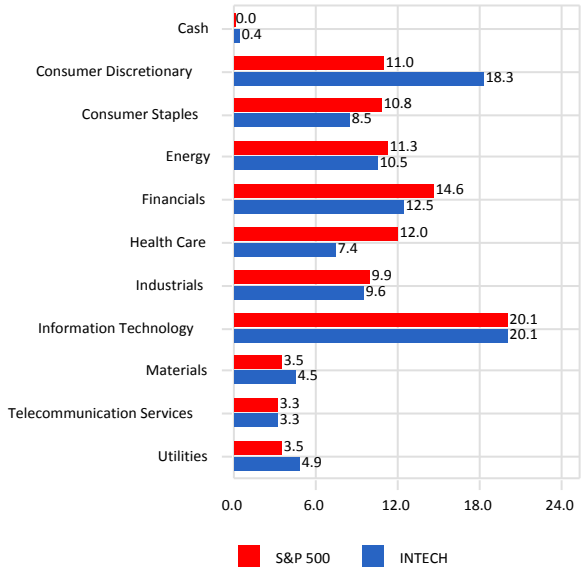
Top 10 Positions

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.04	3.93	0.11	-19.85
Exxon Mobil Corp	3.65	3.10	0.55	-4.75
International Business Machines Corp	2.19	1.60	0.59	-7.25
AT&T Inc	1.90	1.50	0.40	-9.54
Chevron Corp	1.75	1.66	0.09	-6.41
General Electric Co	1.52	1.73	-0.21	-6.74
Philip Morris International Inc	1.42	1.10	0.32	-6.06
Microsoft Corp	1.31	1.59	-0.28	-9.49
Pfizer Inc	1.28	1.45	-0.17	1.84
Home Depot Inc. (The)	1.21	0.73	0.48	2.91

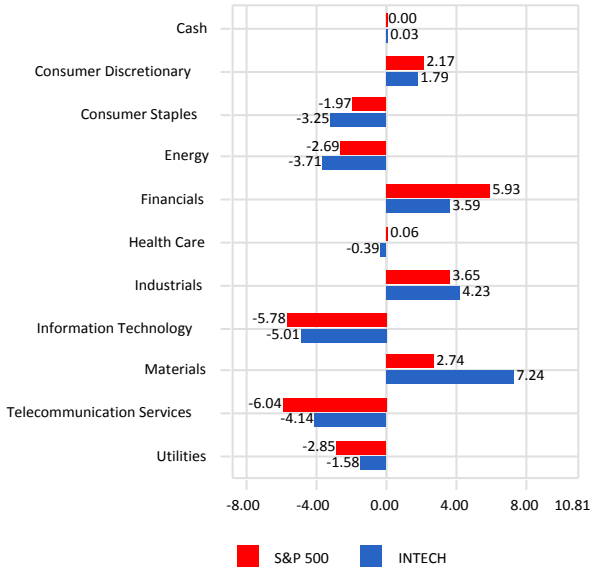
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	92,751,323	105,387,249
Median Mkt. Cap ($K)	15,065,420	12,620,976
Price/Earnings ratio	15.70	15.08
Price/Book ratio	2.71	2.53
5 Yr. EPS Growth Rate (%)	9.07	6.47
Current Yield (%)	2.28	2.27
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	332	500

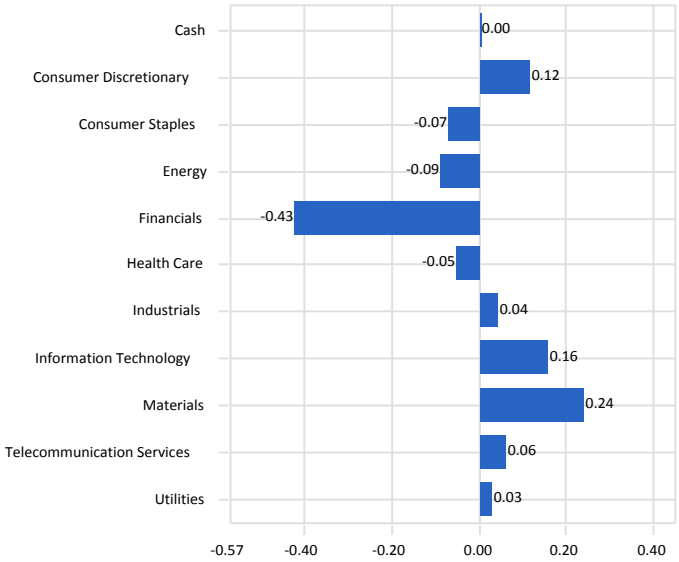
Sector Allocation



Sector Performance



Total Sector Attribution



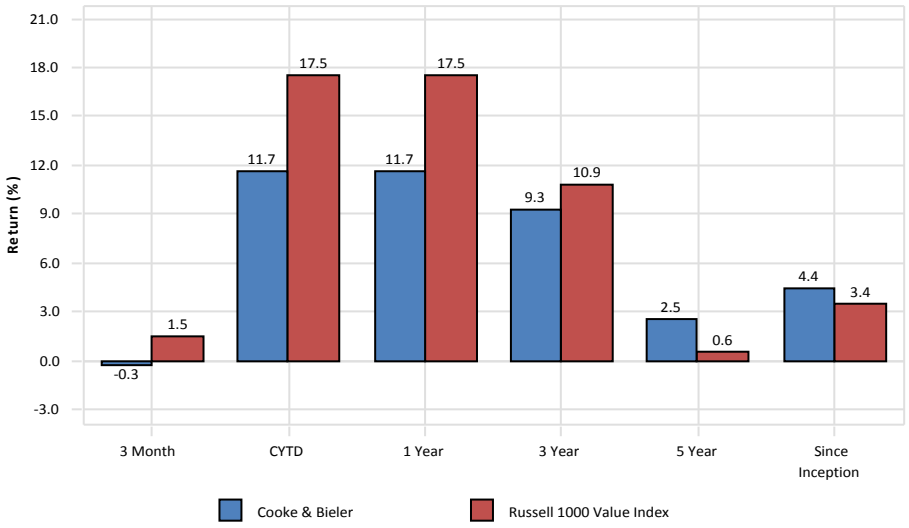
gross of fees

El Paso Firemen and Policemen's Pension Fund

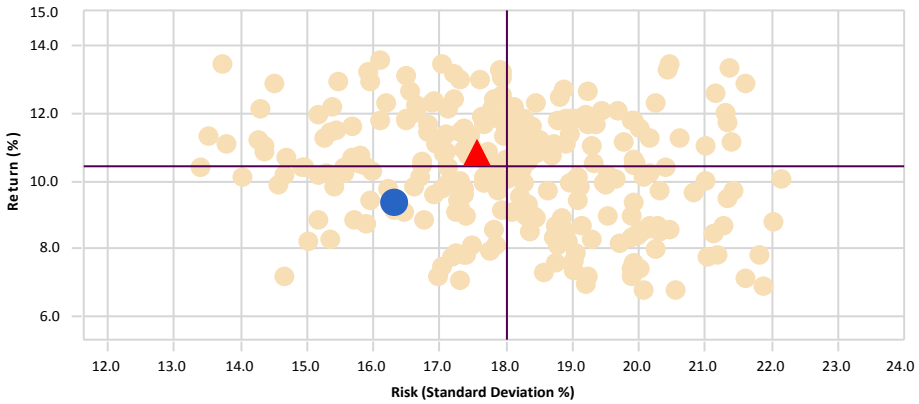
Cooke & Bieler vs. IM U.S. Large Cap Value Equity (SA+CF)

December 31, 2012

Comparative Performance



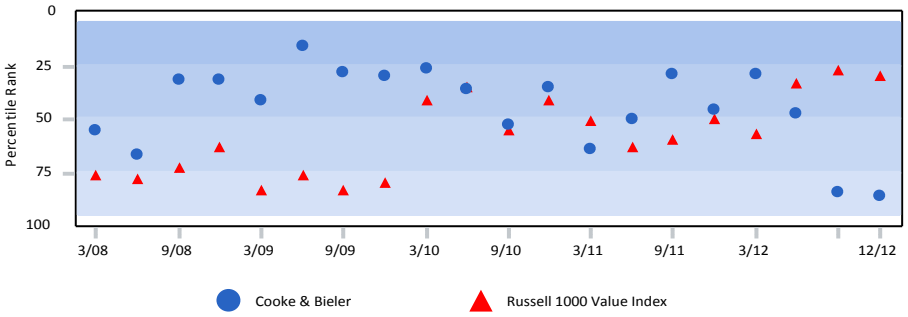
Risk/Return (01/01/10 - 12/31/12)



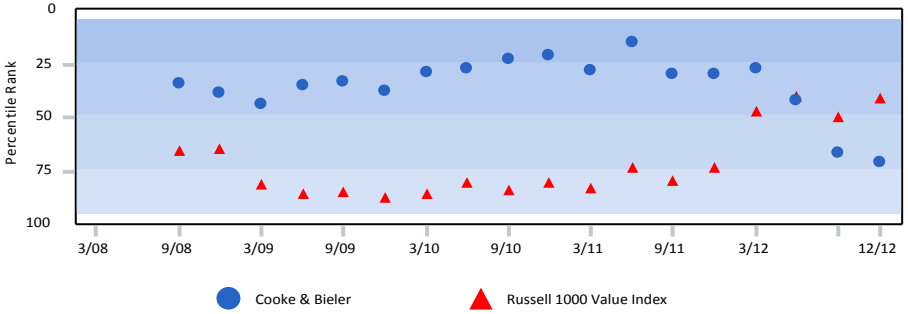
	Return	Standard Deviation
Cooke & Bieler	9.32	16.34
Russell 1000 Value Index	10.86	17.55
Median	10.42	18.01

gross of fees

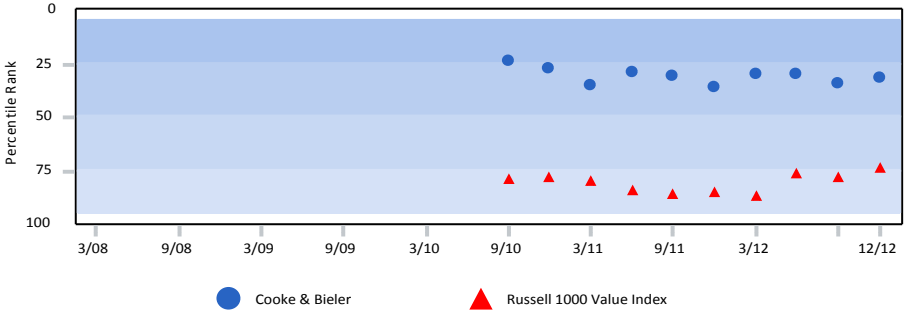
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

Cooke & Bieler

December 31, 2012

Comparative Performance

	3 Month	CYTD	1 Year	3 Year	5 Year
Cooke & Bieler	**-0.28**	**11.69**	**11.69**	**9.32**	**2.53**
Russell 1000 Value Index	*1.52*	*17.51*	*17.51*	*10.86*	*0.59*
IM U.S. Large Cap Value Equity (SA+CF) Median	*1.30*	*15.92*	*15.92*	*10.42*	*1.68*
Cooke & Bieler Rank	83	86	86	71	32

Asset Allocation

	U.S. Equity		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%
Cooke & Bieler	60,403,472	99.44	341,319	0.56	60,744,791	100.00

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Market Capture	Down Market Capture
Cooke & Bieler	-0.87	0.95	14.97	0.96	-0.49	90.98	93.72
Russell 1000 Value Index	*0.00*	*1.00*	*15.51*	*1.00*	-	*100.00*	*100.00*

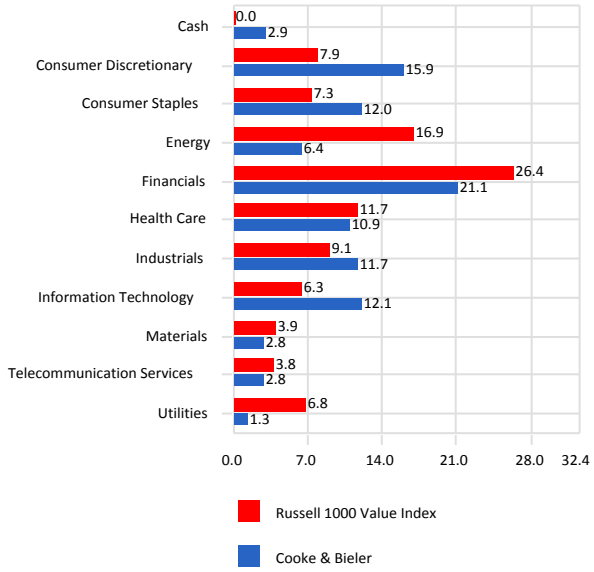
Top 10 Positions

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVR Inc.	3.50	0.01	3.49	8.94
Omnicom Group Inc.	3.33	0.00	3.33	-2.52
State Street Corp	3.22	0.31	2.91	12.62
Johnson & Johnson	3.12	2.00	1.12	2.62
Wells Fargo & Co	3.10	2.24	0.86	-0.35
JPMorgan Chase & Co	3.06	2.24	0.82	9.42
Illinois Tool Works Inc.	2.60	0.02	2.58	3.55
Exxon Mobil Corp	2.54	5.42	-2.88	-4.75
Vodafone Group PLC	2.48	0.00	2.48	-9.79
Lam Research Corp	2.47	0.06	2.41	13.69

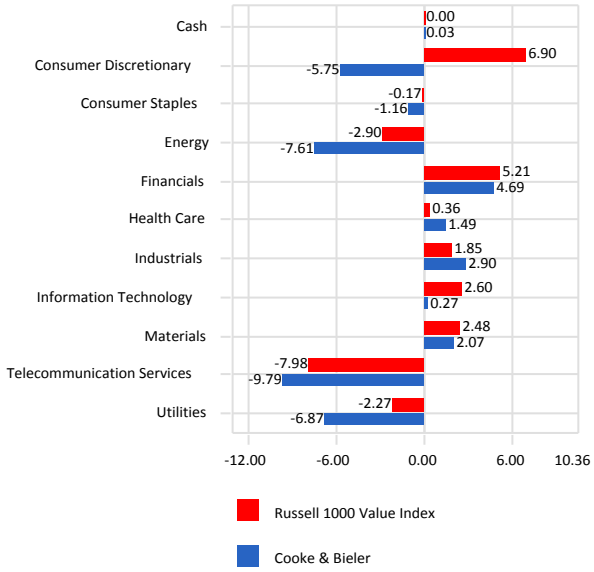
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	62,399,978	89,600,553
Median Mkt. Cap ($K)	18,902,431	5,035,378
Price/Earnings ratio	14.13	13.62
Price/Book ratio	2.17	1.81
5 Yr. EPS Growth Rate (%)	0.84	-2.24
Current Yield (%)	2.44	2.56
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	52	696

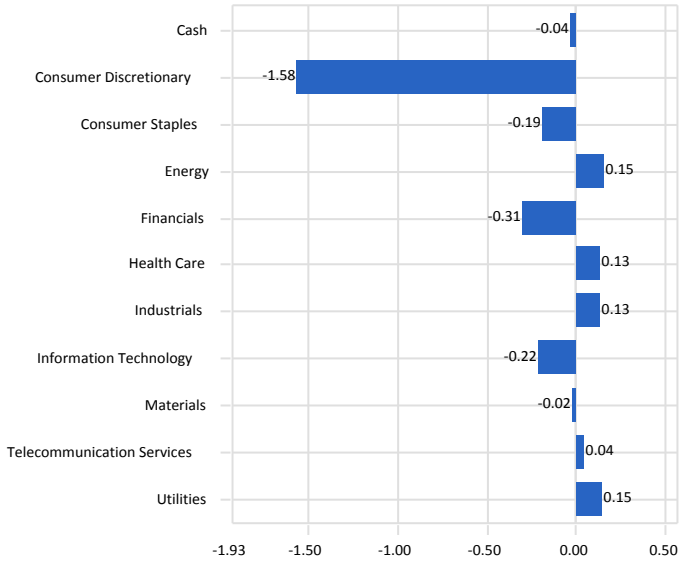
Sector Allocation



Sector Performance



Total Sector Attribution



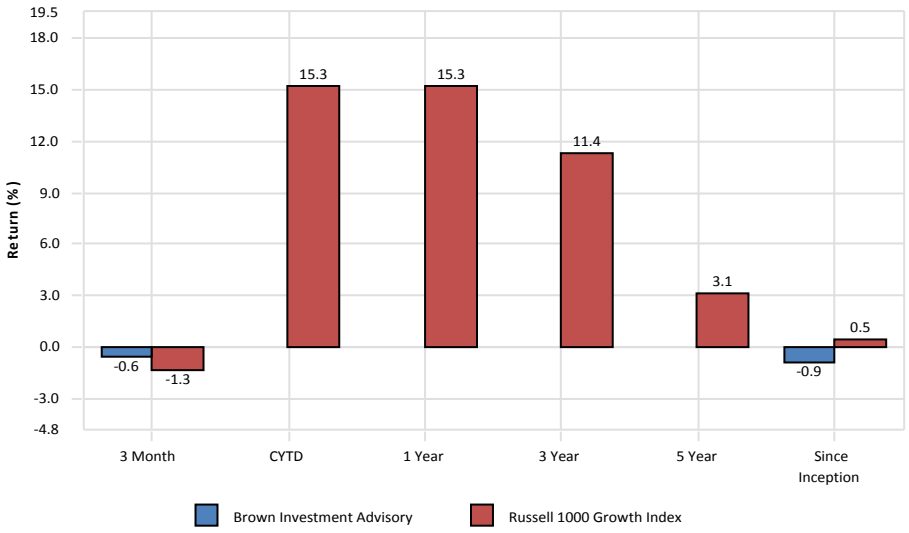
gross of fees

El Paso Firemen and Policemen's Pension Fund

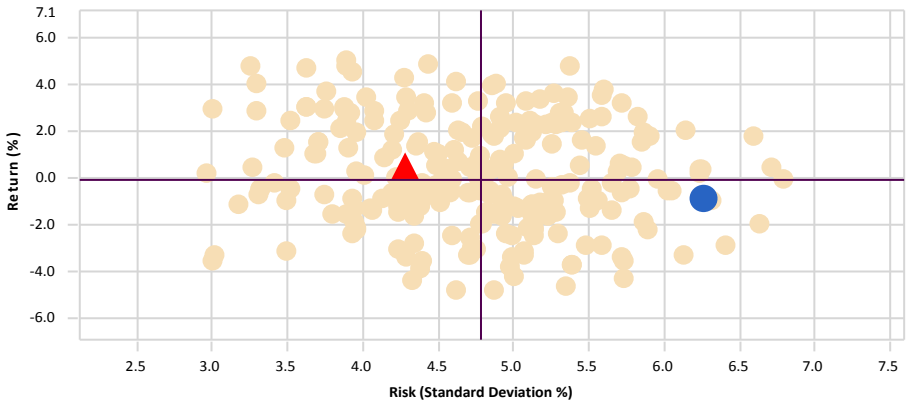
Brown Investment Advisory vs. IM U.S. Large Cap Growth Equity (SA+CF)

December 31, 2012

Comparative Performance



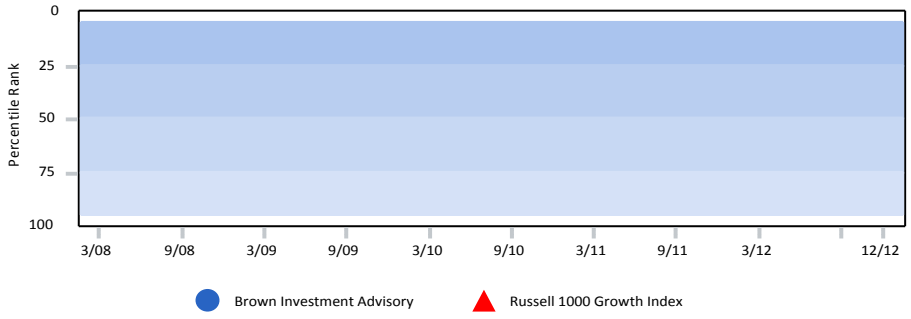
Risk/Return (04/01/12 - 12/31/12)



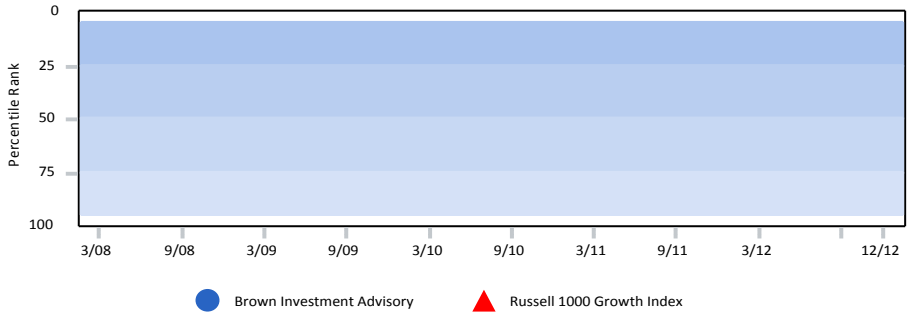
	Return	Standard Deviation
Brown Investment Advisory	-0.87	6.27
Russell 1000 Growth Index	0.50	4.28
Median	-0.08	4.78

gross of fees

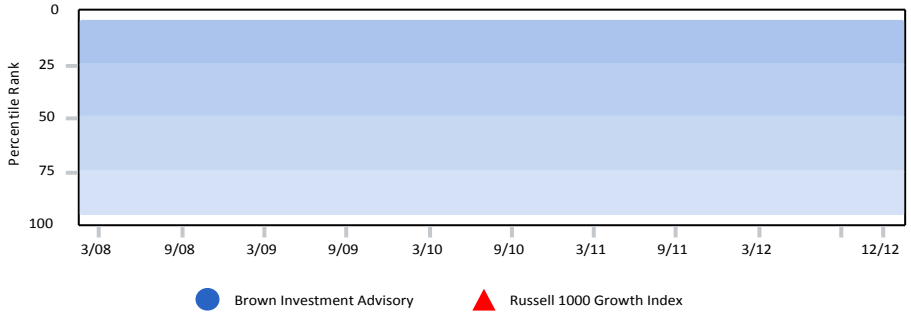
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

Brown Investment Advisory

December 31, 2012

Comparative Performance

	3 Month	CYTD	1 Year	3 Year	5 Year
Brown Investment Advisory	**-0.64**	-	-	-	-
Russell 1000 Growth Index	*-1.32*	*15.26*	*15.26*	*11.35*	*3.12*
IM U.S. Large Cap Growth Equity (SA+CF) Median	*-0.62*	*15.60*	*15.60*	*10.62*	*2.52*
Brown Investment Advisory Rank	51	-	-	-	-

Asset Allocation

	U.S. Equity		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%
Brown Investment Advisory	60,119,946	97.55	1,509,101	2.45	61,629,047	100.00

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Market Capture	Down Market Capture
Brown Investment Advisory	-	-	-	-	-	-	-
Russell 1000 Growth Index	*0.00*	*1.00*	*15.66*	*1.00*	-	*100.00*	*100.00*

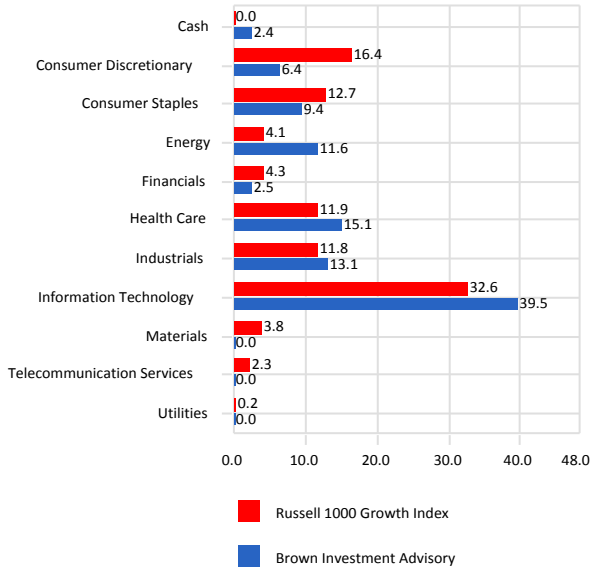
Top 10 Positions

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Google Inc	4.85	2.59	2.26	-6.25
Apple Inc	3.88	7.04	-3.16	-19.85
Coach Inc.	3.84	0.23	3.61	-0.39
Express Scripts Holding Co	3.73	0.62	3.11	-13.78
Stericycle Inc	3.63	0.11	3.52	3.09
MasterCard Inc	3.57	0.75	2.82	8.88
Fluor Corp.	3.54	0.11	3.43	4.68
QUALCOMM Inc.	3.50	1.50	2.00	-0.59
Cognizant Technology Solutions Corp	3.48	0.32	3.16	5.71
DaVita HealthCare Partners Inc	3.35	0.15	3.20	6.68

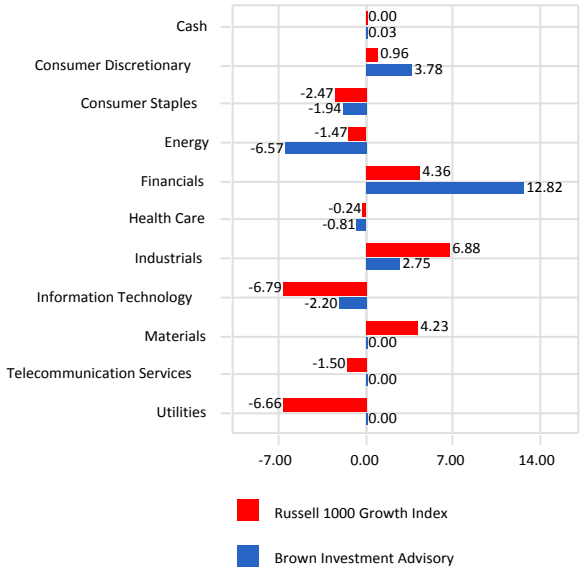
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	51,161,397	97,859,260
Median Mkt. Cap ($K)	13,794,513	6,352,861
Price/Earnings ratio	21.60	17.95
Price/Book ratio	3.79	3.97
5 Yr. EPS Growth Rate (%)	15.81	16.01
Current Yield (%)	0.73	1.79
Beta	-	1.00
Number of Stocks	33	571

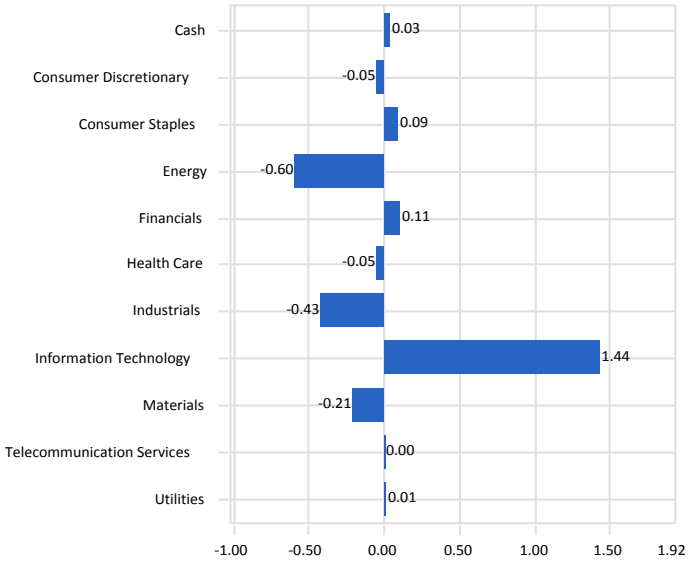
Sector Allocation



Sector Performance



Total Sector Attribution



net of fees

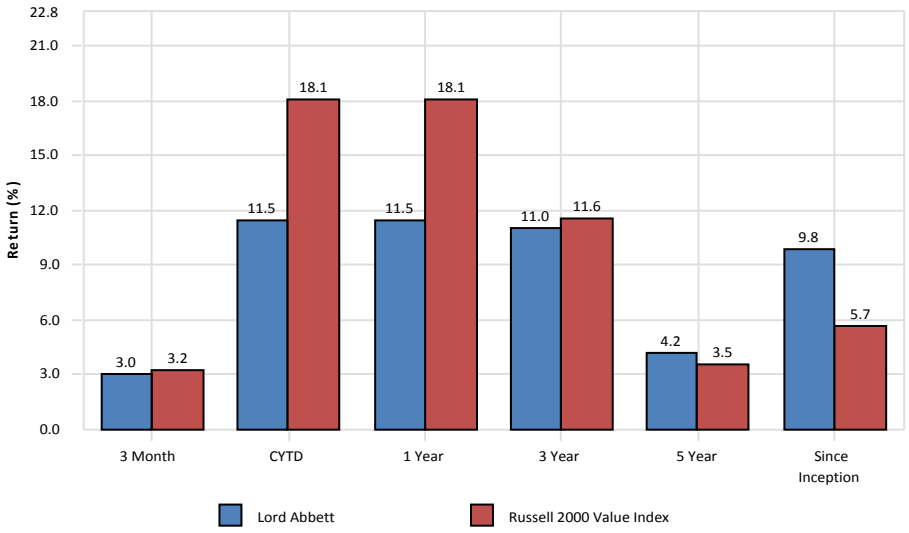
Summit Strategies Group

El Paso Firemen and Policemen's Pension Fund

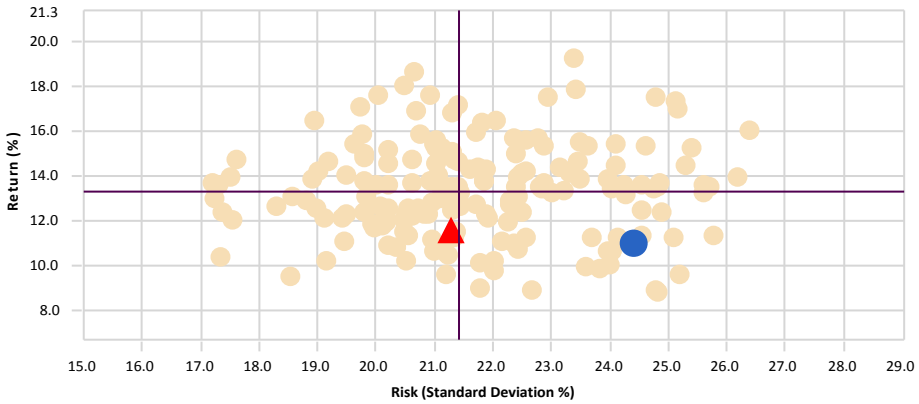
Lord Abbett vs. IM U.S. Small Cap Value Equity (SA+CF)

December 31, 2012

Comparative Performance



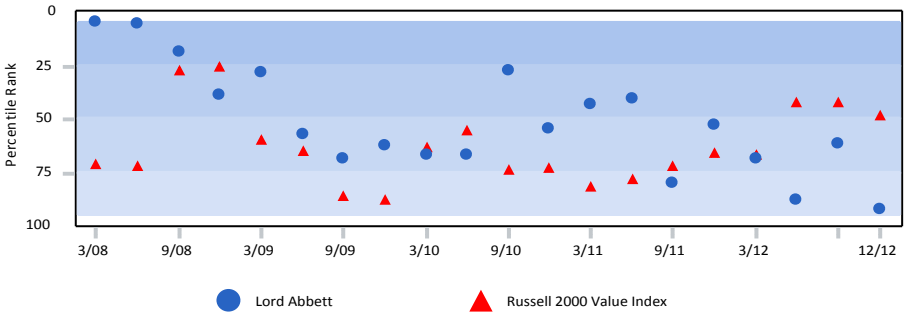
Risk/Return (01/01/10 - 12/31/12)



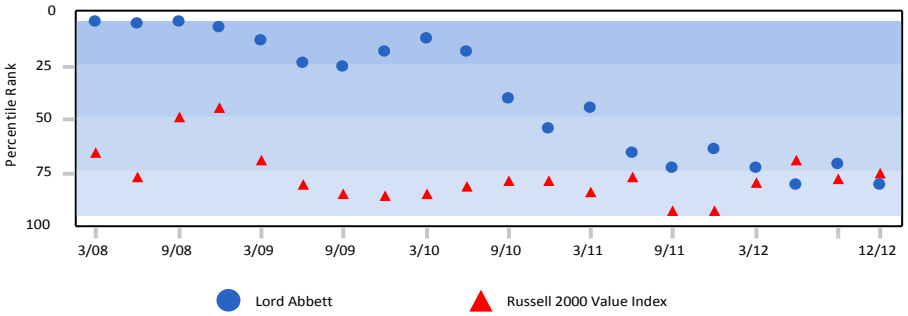
	Return	Standard Deviation
Lord Abbett	11.00	24.42
Russell 2000 Value Index	11.57	21.29
Median	13.28	21.43

gross of fees

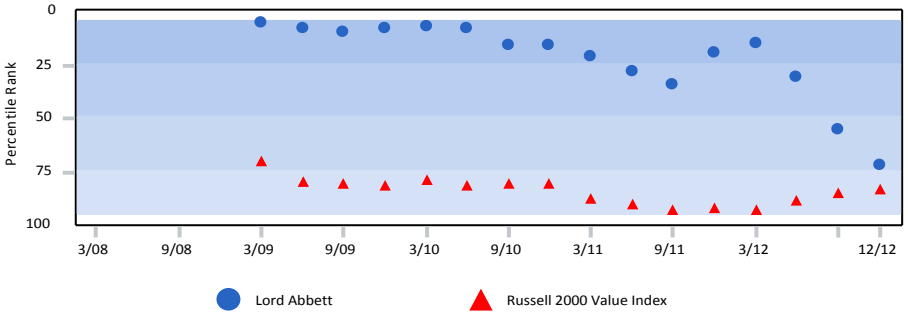
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

Lord Abbett

December 31, 2012

Comparative Performance

	3 Month	CYTD	1 Year	3 Year	5 Year
Lord Abbett	**3.02**	**11.48**	**11.48**	**11.00**	**4.25**
Russell 2000 Value Index	*3.22*	*18.05*	*18.05*	*11.57*	*3.55*
IM U.S. Small Cap Value Equity (SA+CF) Median	*3.98*	*17.63*	*17.63*	*13.28*	*5.75*
Lord Abbett Rank	74	92	92	81	72

Asset Allocation

	U.S. Equity		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%
Lord Abbett	67,896,080	96.29	2,619,259	3.71	70,515,339	100.00

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Market Capture	Down Market Capture
Lord Abbett	-0.76	1.04	21.20	0.95	-0.05	100.30	101.67
Russell 2000 Value Index	*0.00*	*1.00*	*19.89*	*1.00*	*-*	*100.00*	*100.00*

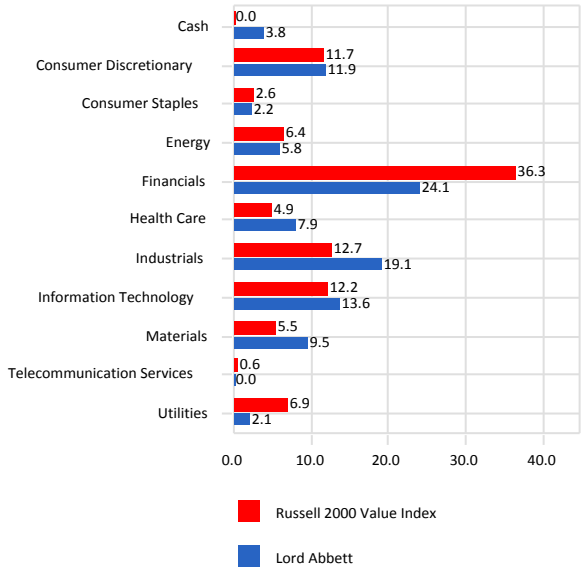
Top 10 Positions

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cabot Corp	2.09	0.00	2.09	9.39
FleetCor Technologies Inc	1.78	0.00	1.78	19.75
MAXIMUS Inc.	1.62	0.00	1.62	6.02
Alterra Capital Holdings Ltd	1.58	0.39	1.19	18.61
Littelfuse Inc	1.45	0.02	1.43	9.56
Ryder System Inc	1.45	0.00	1.45	28.74
Penske Automotive Group Inc	1.37	0.15	1.22	0.47
Henry (Jack) & Associates Inc.	1.28	0.00	1.28	4.03
Chicago Bridge & Iron Co. NV	1.27	0.00	1.27	21.82
EMCOR Group Inc.	1.25	0.37	0.88	22.61

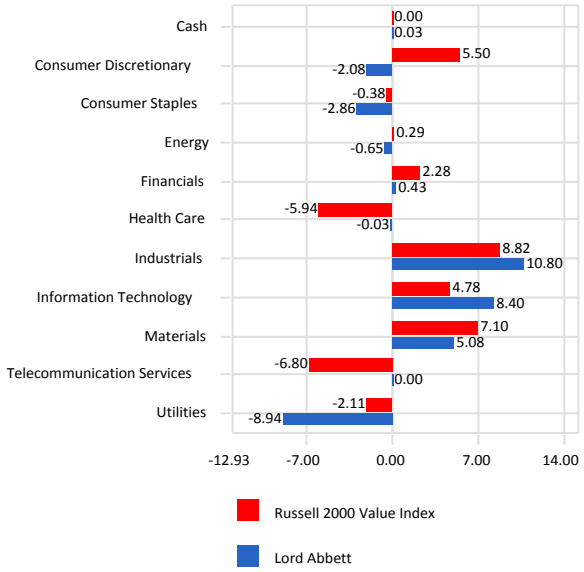
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	2,005,048	1,173,841
Median Mkt. Cap ($K)	1,741,420	468,344
Price/Earnings ratio	16.00	14.21
Price/Book ratio	1.88	1.51
5 Yr. EPS Growth Rate (%)	3.55	0.31
Current Yield (%)	1.40	2.21
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	122	1,422

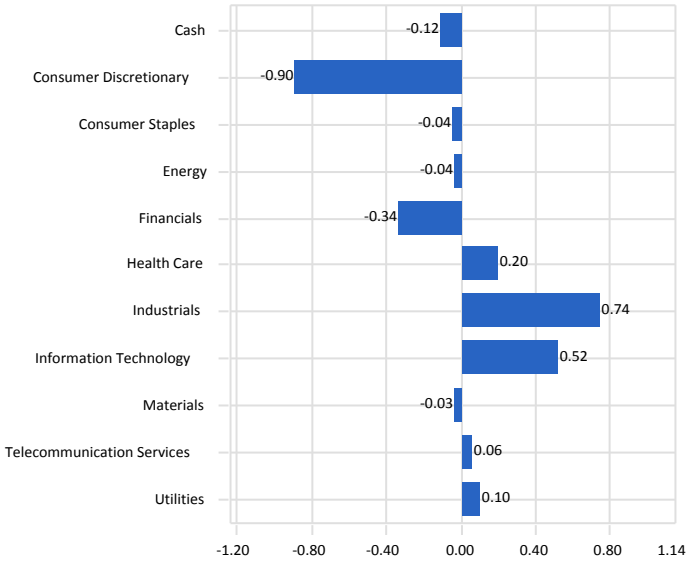
Sector Allocation



Sector Performance



Total Sector Attribution



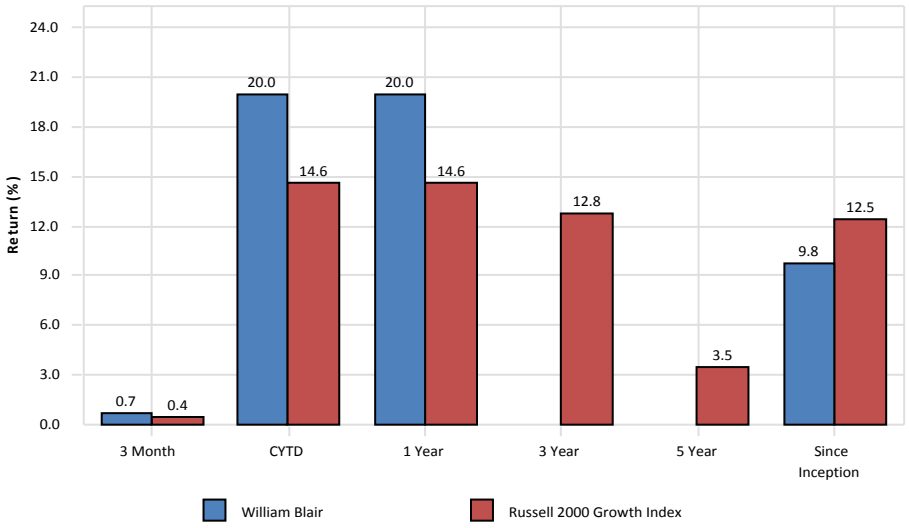
gross of fees

El Paso Firemen and Policemen's Pension Fund

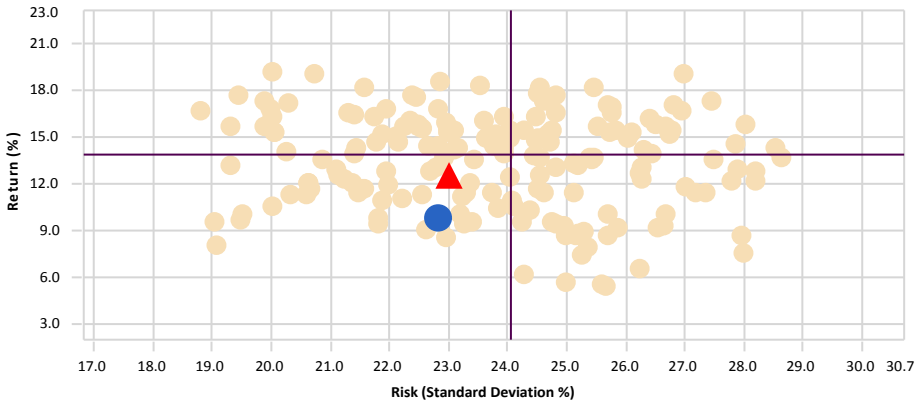
William Blair vs. IM U.S. Small Cap Growth Equity (SA+CF)

December 31, 2012

Comparative Performance



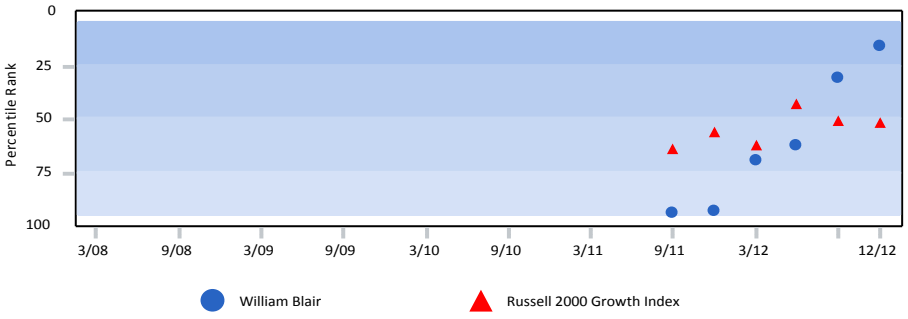
Risk/Return (10/01/10 - 12/31/12)



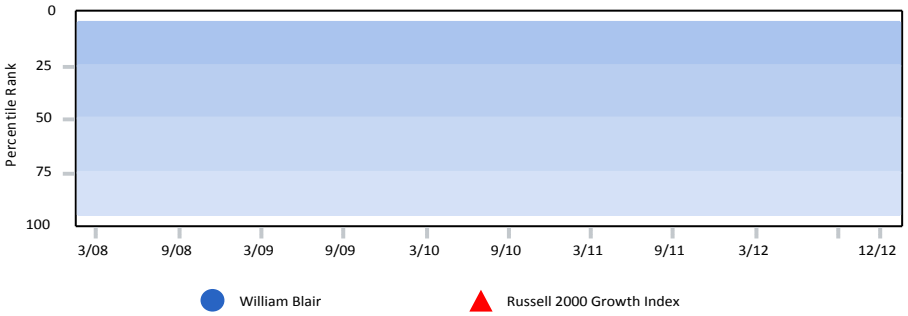
	Return	Standard Deviation
William Blair	9.77	22.84
Russell 2000 Growth Index	12.48	23.01
Median	13.87	24.05

gross of fees

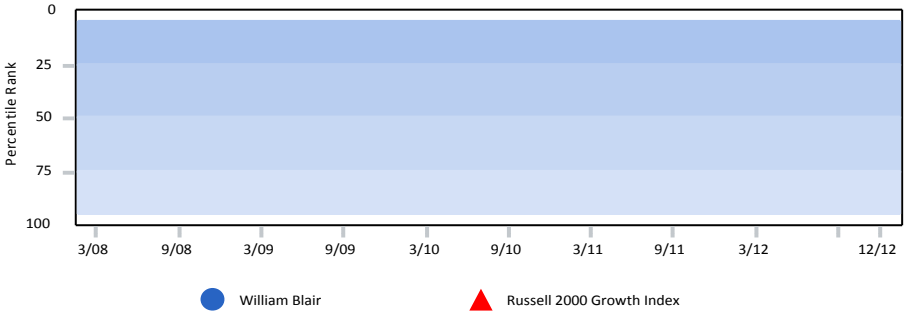
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

William Blair

December 31, 2012

Comparative Performance

	3 Month	CYTD	1 Year	3 Year	5 Year
William Blair	**0.68**	**20.02**	**20.02**	**-**	**-**
Russell 2000 Growth Index	*0.45*	*14.59*	*14.59*	*12.82*	*3.49*
IM U.S. Small Cap Growth Equity (SA+CF) Median	*0.25*	*14.73*	*14.73*	*14.00*	*3.53*
William Blair Rank	45	16	16	-	-

Asset Allocation

	U.S. Equity		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%
William Blair	31,621,483	95.45	1,508,892	4.55	33,130,375	100.00

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Market Capture	Down Market Capture
William Blair	-	-	-	-	-	-	-
Russell 2000 Growth Index	*0.00*	*1.00*	*20.72*	*1.00*	-	*100.00*	*100.00*

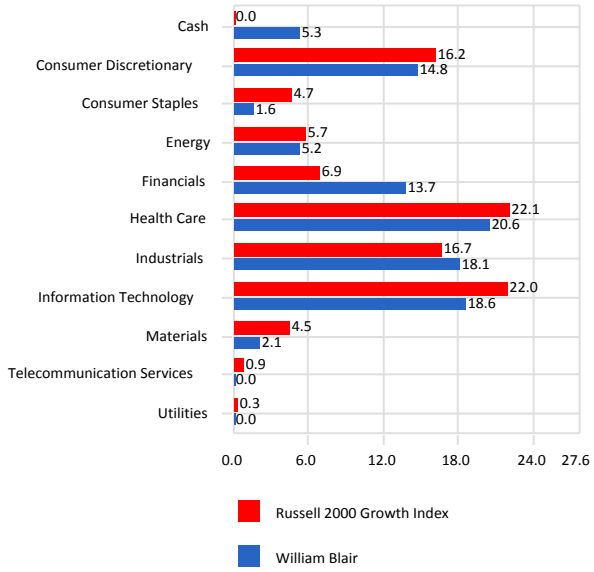
Top 10 Positions

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
First Cash Financial Services Inc	3.22	0.24	2.98	7.85
Six Flags Entertainment Corp	3.06	0.42	2.64	5.73
National Financial Partners Corp.	2.56	0.00	2.56	1.42
CAI International Inc	2.52	0.02	2.50	6.97
TriMas Corp	2.39	0.14	2.25	16.17
Bottomline Technologies Inc	2.34	0.05	2.29	6.89
ICG Group Inc	2.29	0.01	2.28	12.50
Trinity Biotech PLC	2.25	0.00	2.25	14.72
Franklin Covey Co.	2.02	0.02	2.00	7.50
Gentherm Inc	1.94	0.07	1.87	6.91

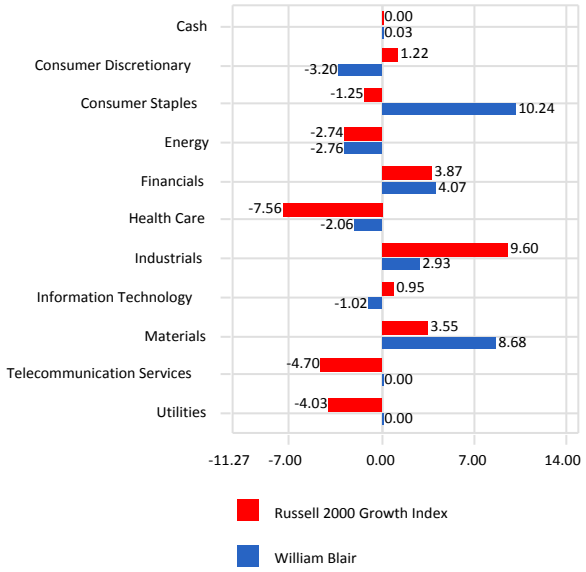
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	1,215,510	1,486,422
Median Mkt. Cap ($K)	973,773	596,345
Price/Earnings ratio	19.93	19.56
Price/Book ratio	2.42	3.09
5 Yr. EPS Growth Rate (%)	10.13	10.12
Current Yield (%)	0.48	0.74
Beta	-	1.00
Number of Stocks	81	1,120

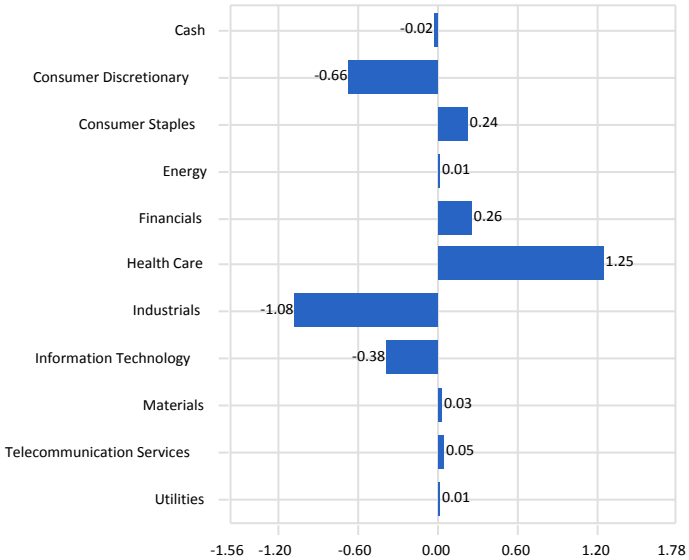
Sector Allocation



Sector Performance



Total Sector Attribution



gross of fees

International Equity

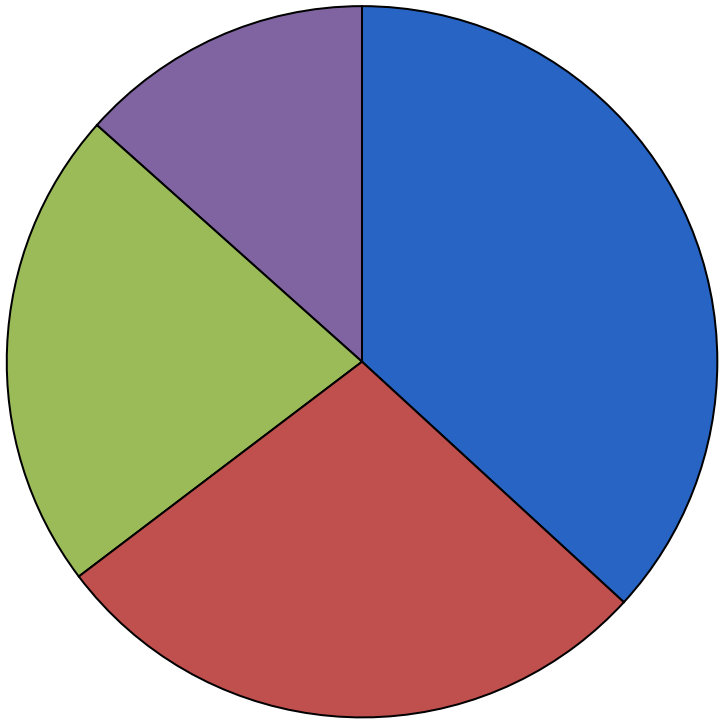
El Paso Firemen and Policemen's Pension Fund

International Equity Composite vs. MSCI EAFE Index

December 31, 2012

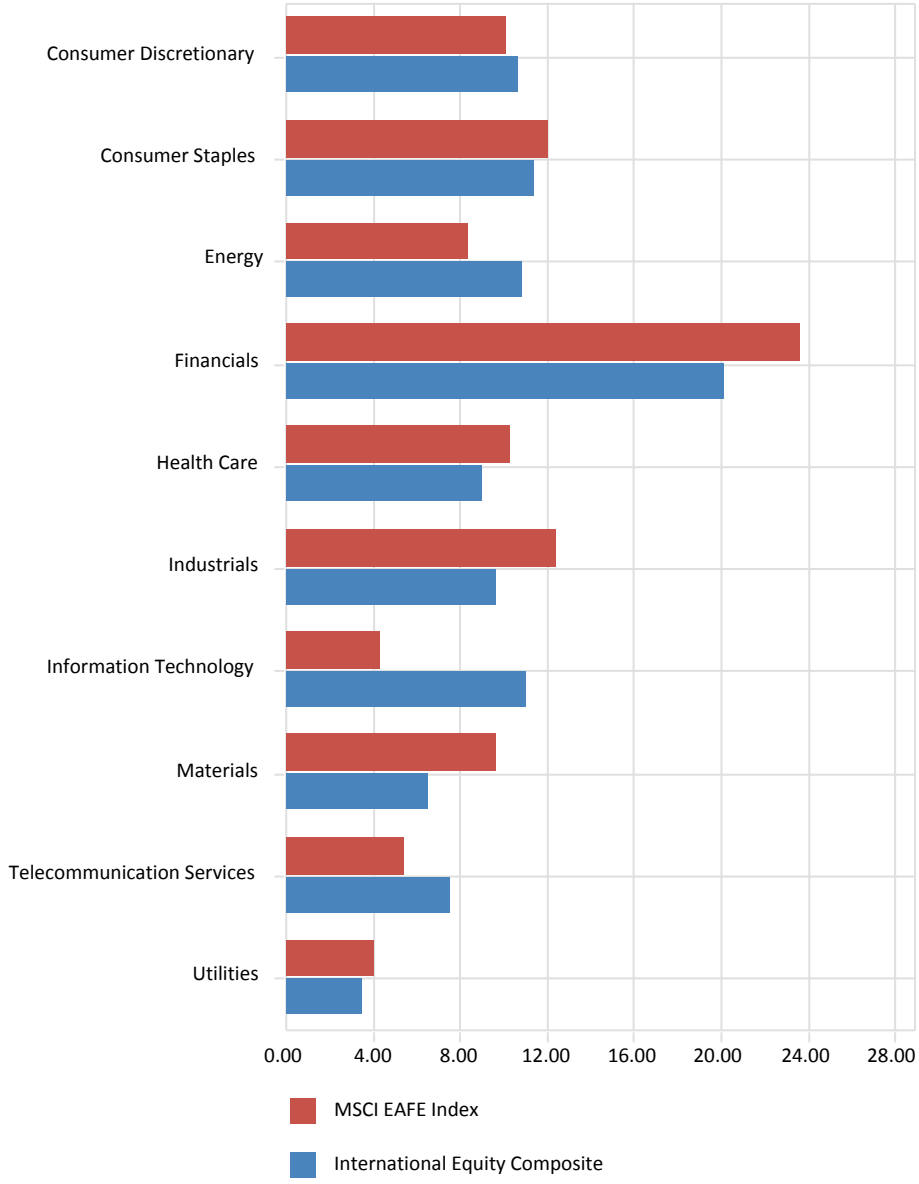
Manager Allocation

December 31, 2012 : $338,870,826



	Market Value ($)	Allocation (%)
Mondrian	124,767,195	36.82
Pyramis	94,428,811	27.87
Baillie Gifford	74,232,594	21.91
DFA International Small Cap	45,442,226	13.41

Sector Allocation - Holdings Based

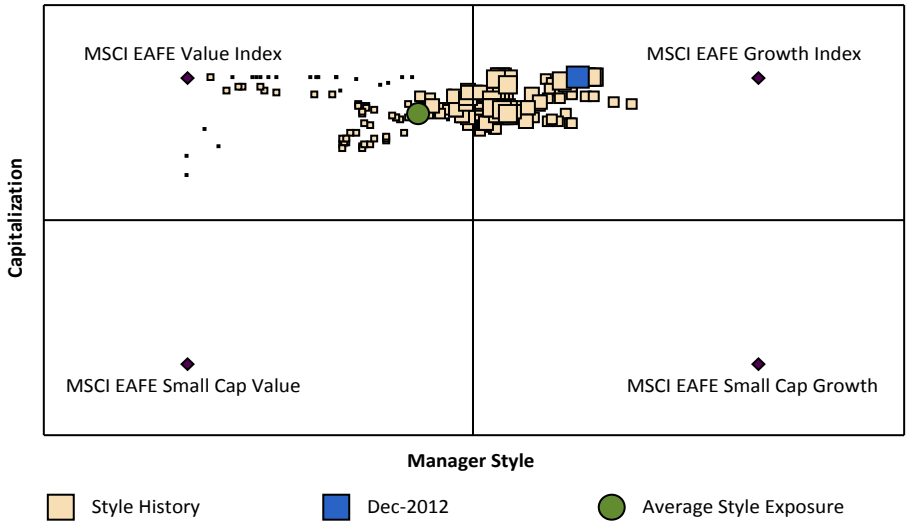


El Paso Firemen and Policemen's Pension Fund

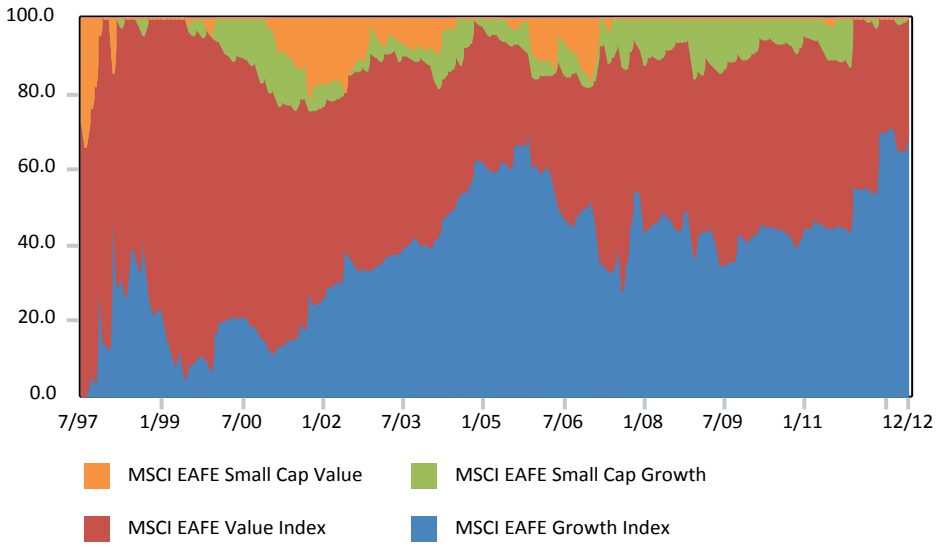
International Equity Composite vs. MSCI EAFE Index

December 31, 2012

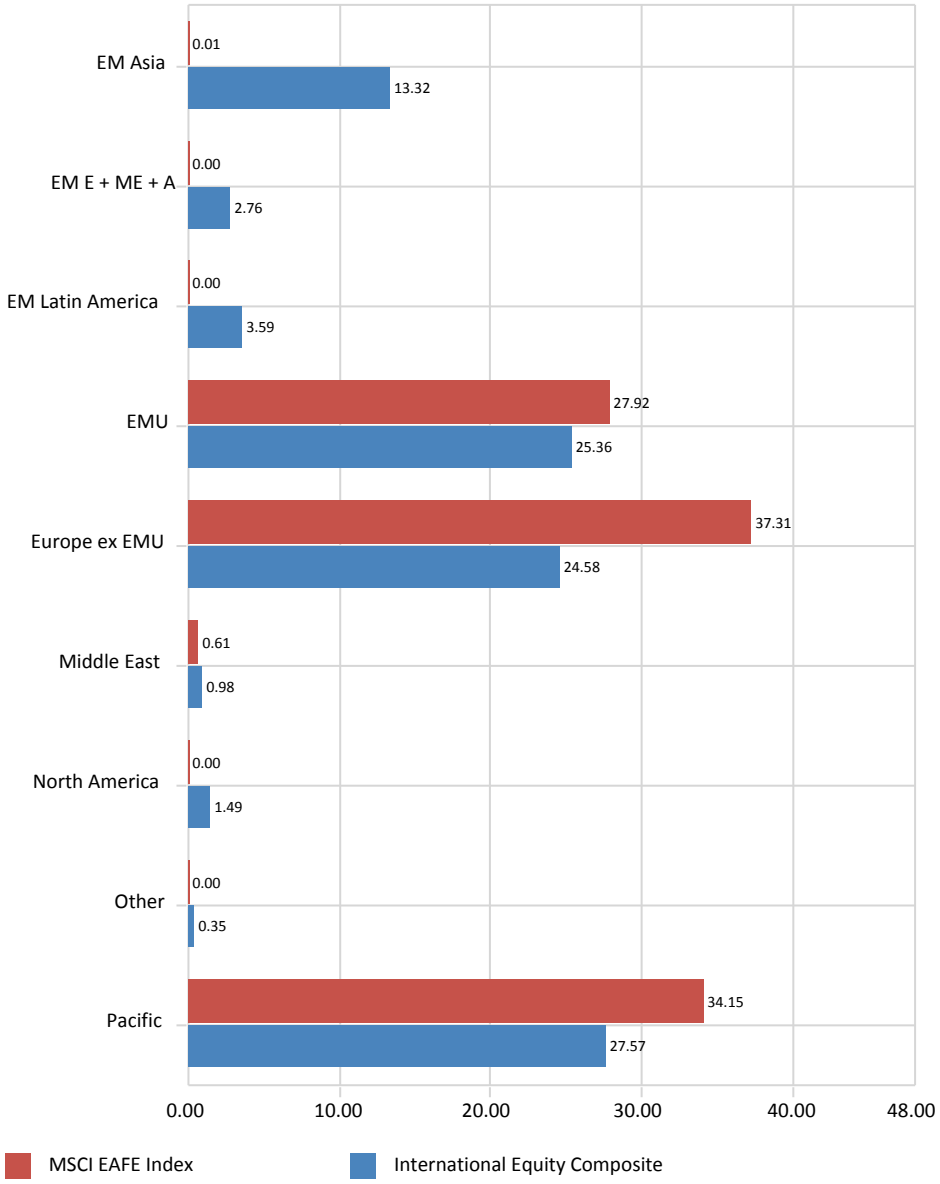
Style Analysis - Returns Based



3 Year Style Analysis



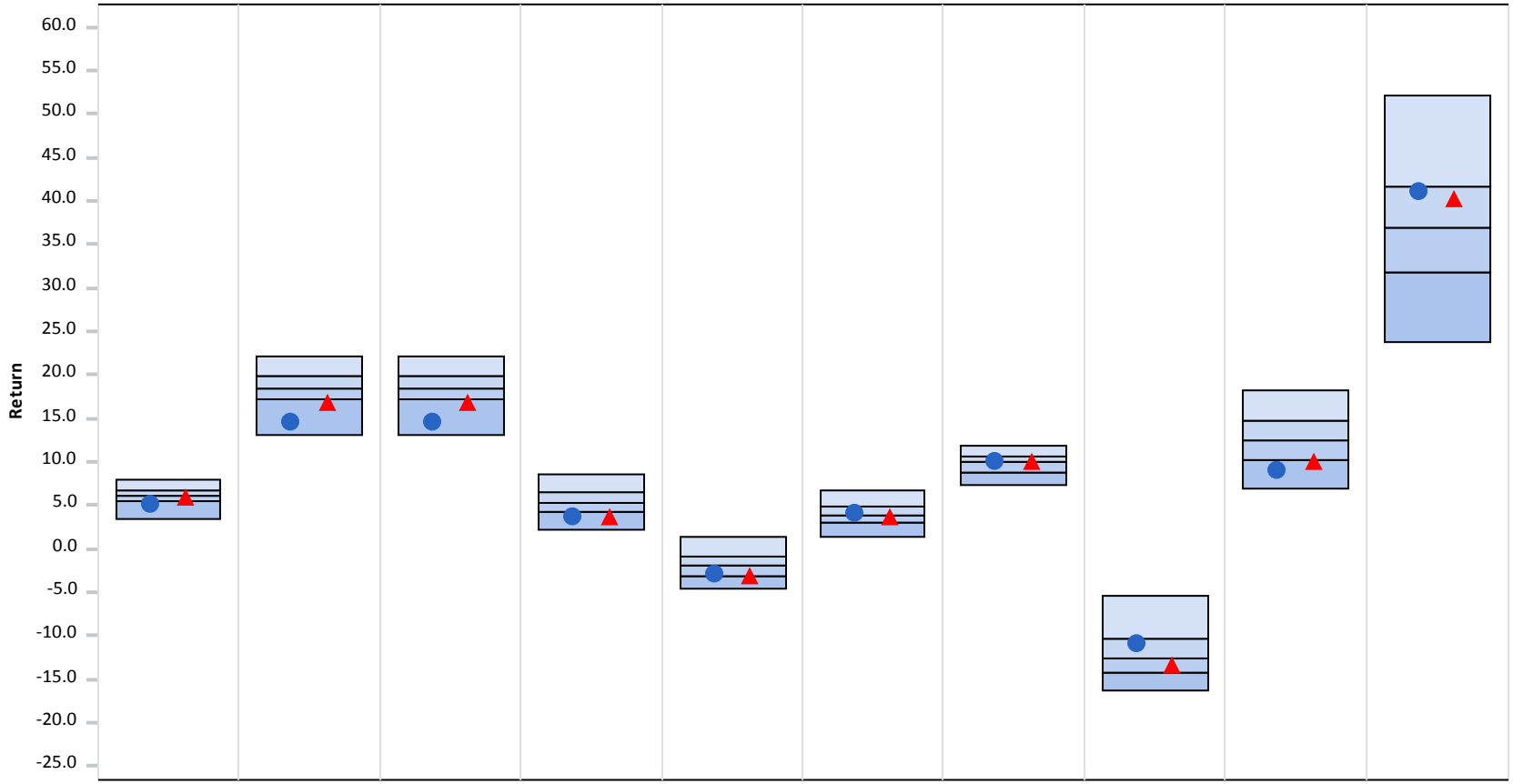
Region Allocation - Holdings Based



El Paso Firemen and Policemen's Pension Fund

All Master Trust-Intl. Equity Segment Peer Group Return

As of December 31, 2012



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2011	2010	2009
● International Equity Composite	5.09 (81)	14.54 (93)	14.54 (93)	3.62 (88)	-2.93 (72)	3.96 (47)	10.01 (44)	-10.86 (29)	8.97 (86)	40.92 (29)
▲ International Equity Policy Index	5.80 (63)	16.85 (79)	16.85 (79)	3.64 (87)	-3.10 (76)	3.56 (62)	10.08 (41)	-13.32 (63)	9.92 (78)	40.25 (33)
5th Percentile	7.89	22.07	22.07	8.53	1.45	6.64	11.94	-5.34	18.14	52.11
1st Quartile	6.67	19.79	19.79	6.43	-0.98	4.93	10.60	-10.33	14.69	41.58
Median	**6.07**	**18.37**	**18.37**	**5.27**	**-1.95**	**3.88**	**9.90**	**-12.65**	**12.49**	**36.93**
3rd Quartile	5.38	17.20	17.20	4.16	-3.08	2.93	8.81	-14.30	10.22	31.72
95th Percentile	3.37	13.03	13.03	2.09	-4.49	1.41	7.37	-16.30	6.81	23.72
Population	404	376	376	315	231	207	146	415	374	375

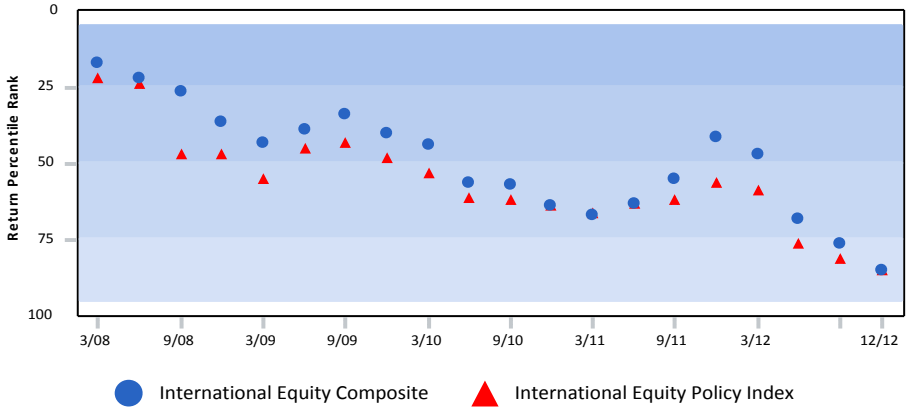
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

El Paso Firemen and Policemen's Pension Fund

International Equity Composite

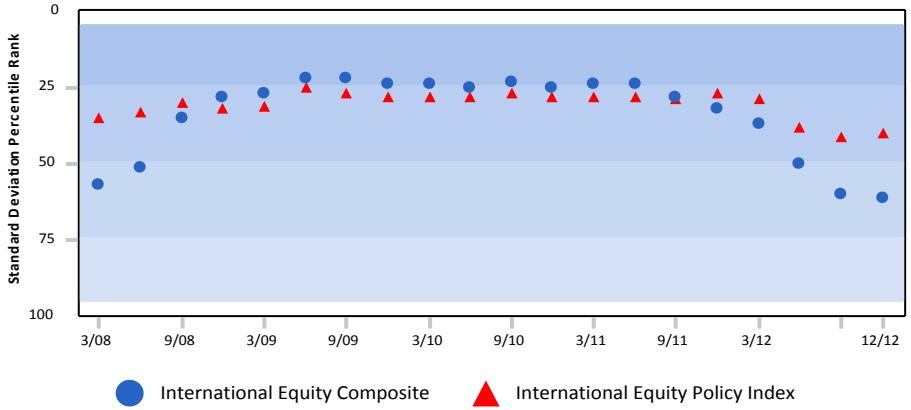
December 31, 2012

3 Year Rolling Return Rank



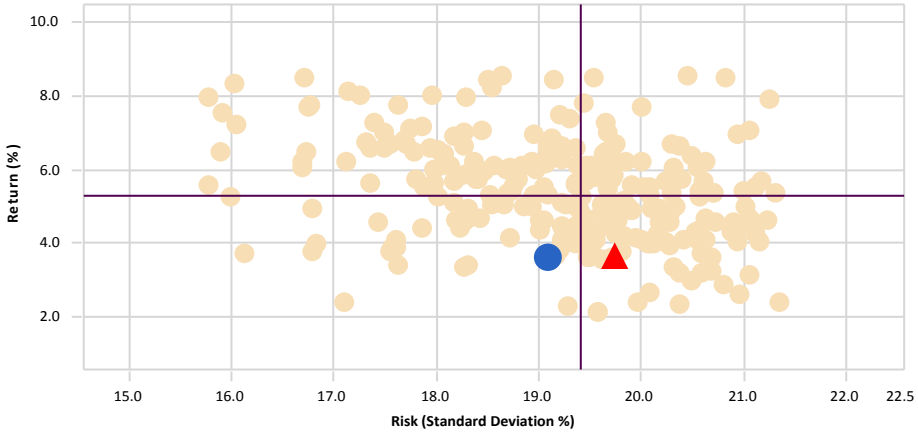
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
International Equity Composite	20	2 (10%)	9 (45%)	7 (35%)	2 (10%)
International Equity Policy Index	20	2 (10%)	5 (25%)	10 (50%)	3 (15%)

3 Year Rolling Standard Deviation Rank



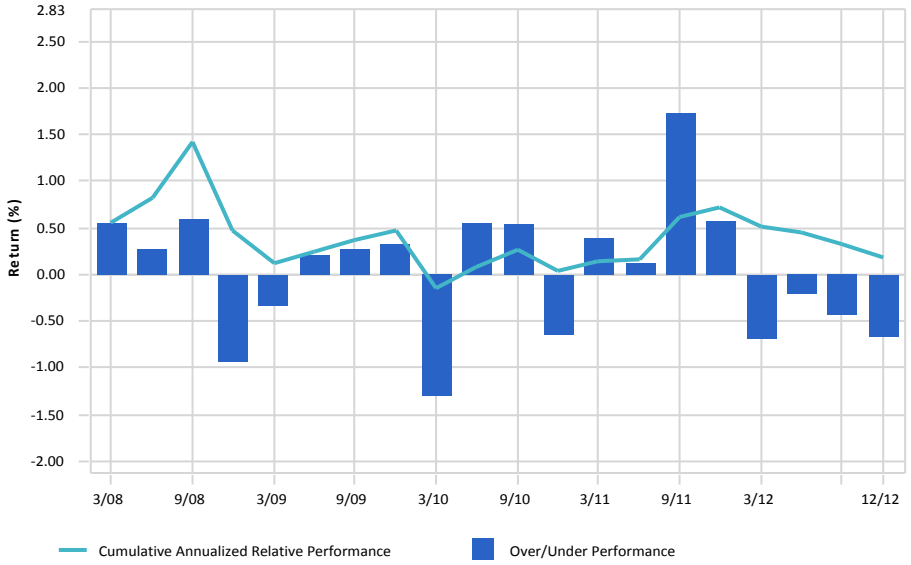
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
International Equity Composite	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
International Equity Policy Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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



	Return	Standard Deviation
International Equity Composite	3.62	19.10
International Equity Policy Index	3.64	19.73
Median	5.27	19.41

Relative Performance vs. International Equity Policy Index

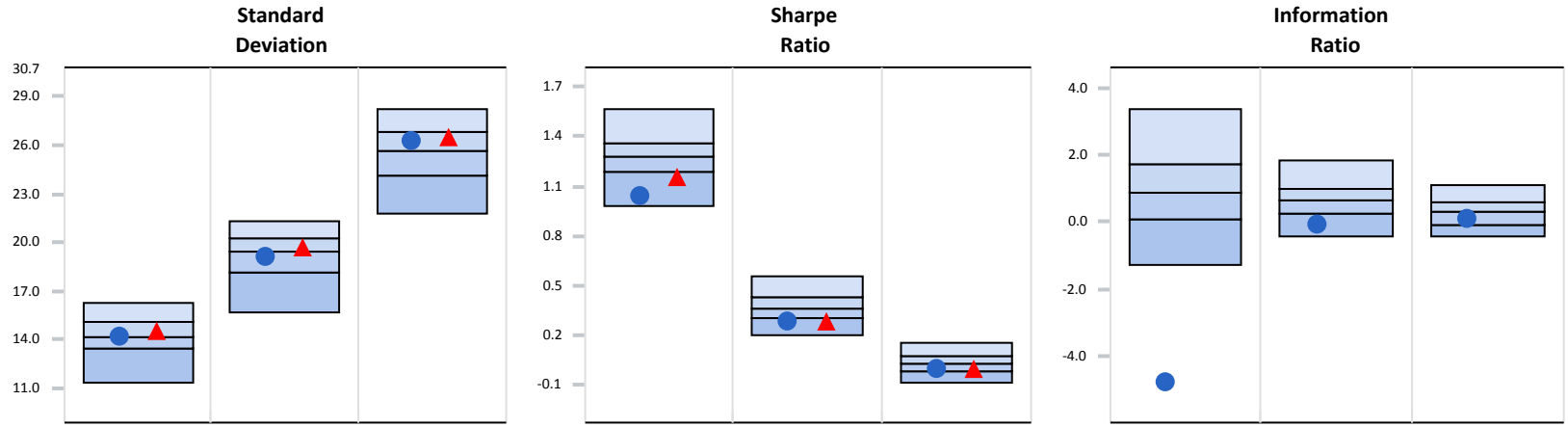


El Paso Firemen and Policemen's Pension Fund

International Equity Composite

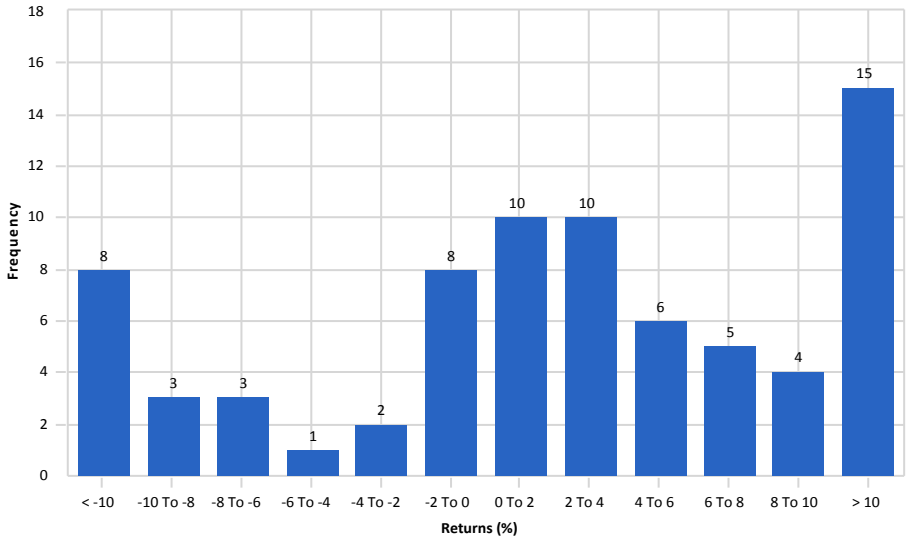
December 31, 2012

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

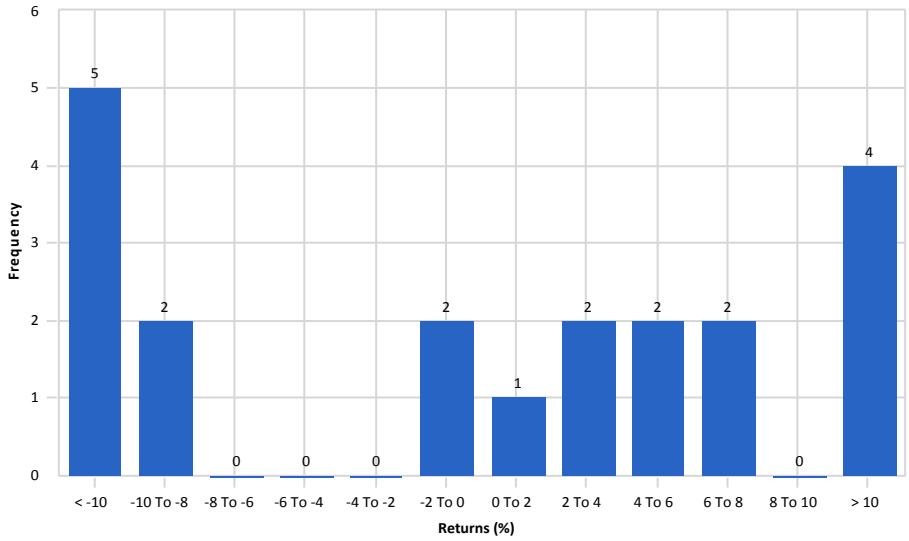


	Standard Deviation 1 Year	Standard Deviation 3 Year	Standard Deviation 5 Year	Sharpe Ratio 1 Year	Sharpe Ratio 3 Year	Sharpe Ratio 5 Year	Information Ratio 1 Year	Information Ratio 3 Year	Information Ratio 5 Year
● International Equity Composite	14.19 (51)	19.10 (59)	26.28 (37)	1.04 (93)	0.28 (87)	0.00 (69)	-4.77 (100)	-0.11 (90)	0.10 (67)
▲ International Equity Policy Index	14.58 (40)	19.73 (38)	26.42 (33)	1.16 (81)	0.28 (87)	0.00 (71)	-	-	-
Median	**14.20**	**19.41**	**25.65**	**1.28**	**0.36**	**0.03**	**0.85**	**0.62**	**0.32**

Inception - Quarterly Distribution of Returns



5 Years - Quarterly Distribution of Returns

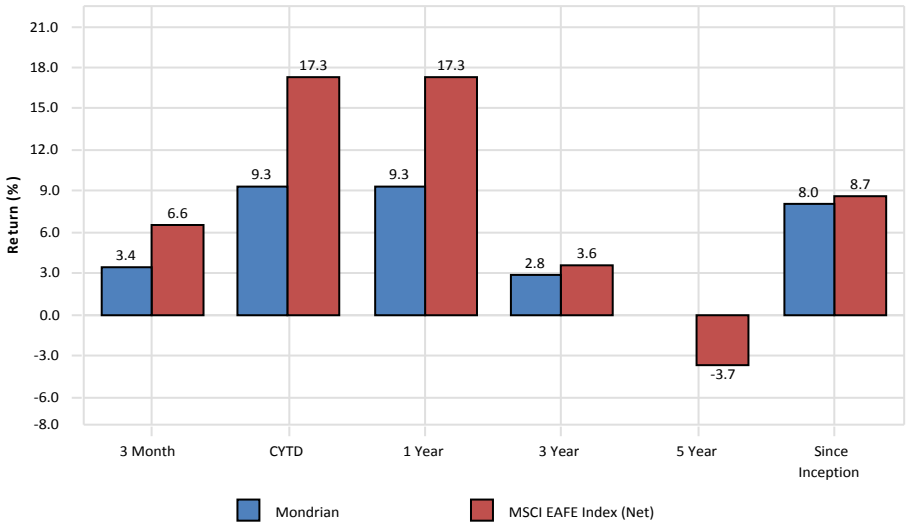


El Paso Firemen and Policemen's Pension Fund

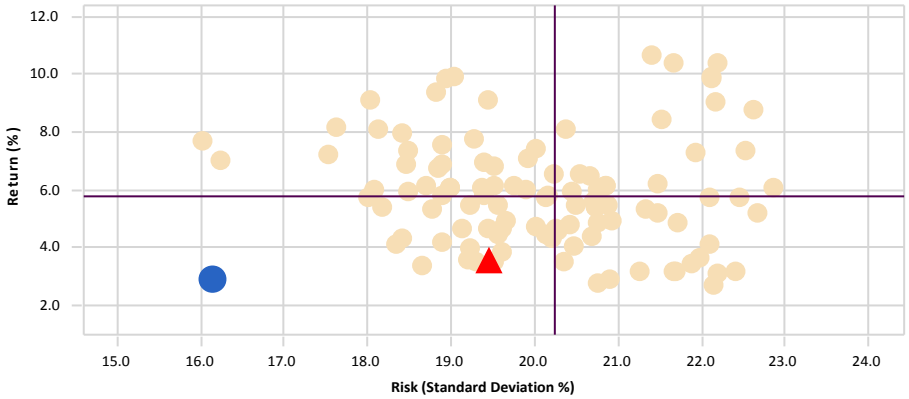
Mondrian vs. IM International Core Equity (SA+CF)

December 31, 2012

Comparative Performance



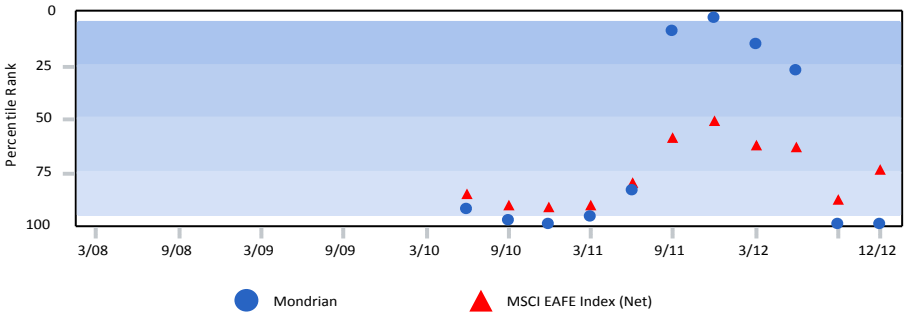
Risk/Return (01/01/10 - 12/31/12)



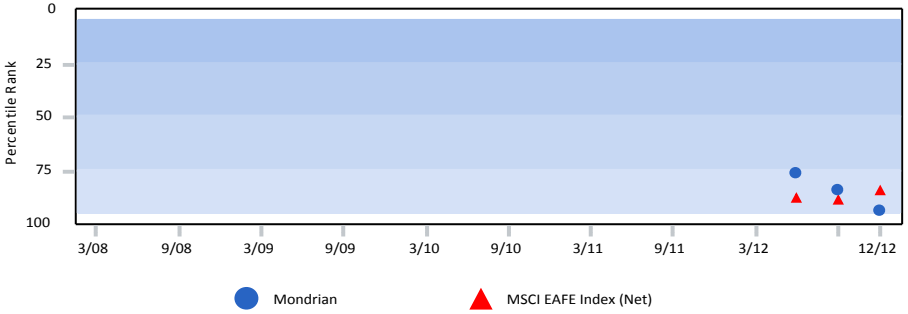
	Return	Standard Deviation
Mondrian	2.84	16.16
MSCI EAFE Index (Net)	3.56	19.45
Median	5.76	20.23

gross of fees

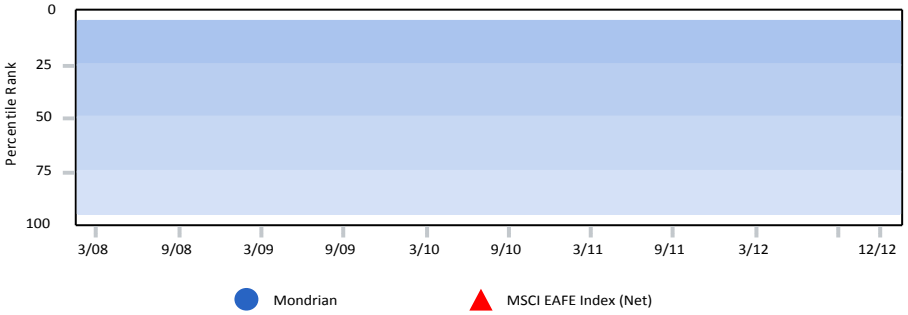
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

Mondrian

December 31, 2012

Comparative Performance

	3 Month	CYTD	1 Year	3 Year	5 Year
Mondrian	**3.42**	**9.27**	**9.27**	**2.84**	**-**
MSCI EAFE Index (Net)	*6.57*	*17.32*	*17.32*	*3.56*	*-3.69*
IM International Core Equity (SA+CF) Median	*6.51*	*19.56*	*19.56*	*5.76*	*-2.06*
Mondrian Rank	97	99	99	94	-

Asset Allocation

	International Equity		Total Fund	
	($)	%	($)	%
Mondrian	124,767,195	100.00	124,767,195	100.00

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Market Capture	Down Market Capture
Mondrian	-0.36	0.86	17.24	0.94	-0.23	85.22	86.42
MSCI EAFE Index (Net)	*0.00*	*1.00*	*19.37*	*1.00*	-	*100.00*	*100.00*

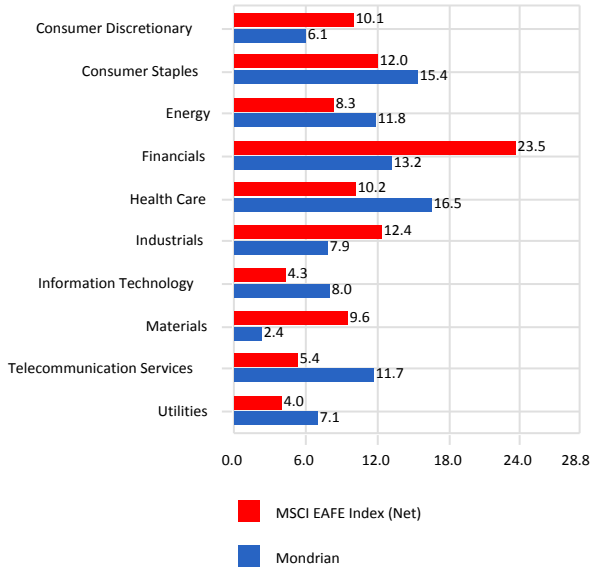
Top 10 Positions

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rotork PLC	4.07	0.00	4.07	13.18
Koninklijke Boskalis Westminster NV	3.65	0.03	3.62	23.86
Croda International PLC	3.61	0.05	3.56	-1.40
Symrise AG	3.33	0.00	3.33	5.47
Commonwealth Property Office Fund	2.96	0.00	2.96	1.47
Capitamall Trust	2.86	0.04	2.82	7.90
Monadelphous Group Ltd Mndda	2.39	0.00	2.39	23.75
Sia Engineering Co Ltd	2.26	0.00	2.26	7.74
De La Rue PLC (New)	2.09	0.00	2.09	-8.00
Chr.Hansen Holdings AS	2.02	0.00	2.02	9.30

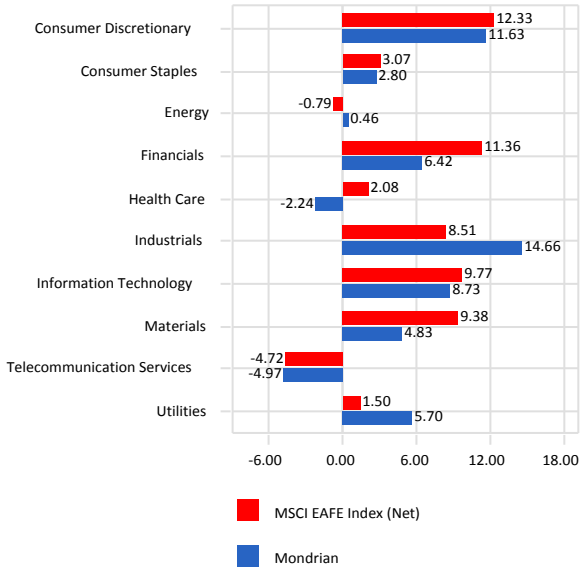
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	2,791,227	56,035,696
Median Mkt. Cap ($K)	1,865,549	7,629,381
Price/Earnings ratio	14.86	13.71
Price/Book ratio	2.39	1.92
5 Yr. EPS Growth Rate (%)	10.73	-0.79
Current Yield (%)	3.45	3.40
Beta (3 Years, Monthly)	0.86	1.00
Number of Stocks	76	909

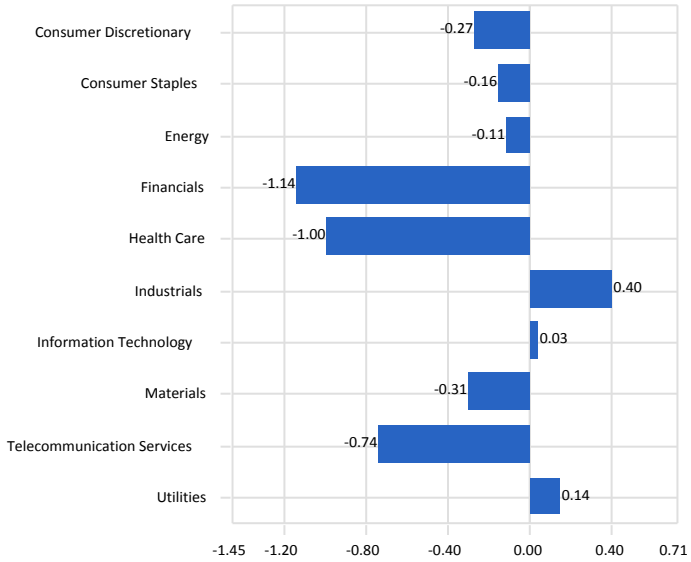
Sector Allocation



Sector Performance



Total Sector Attribution



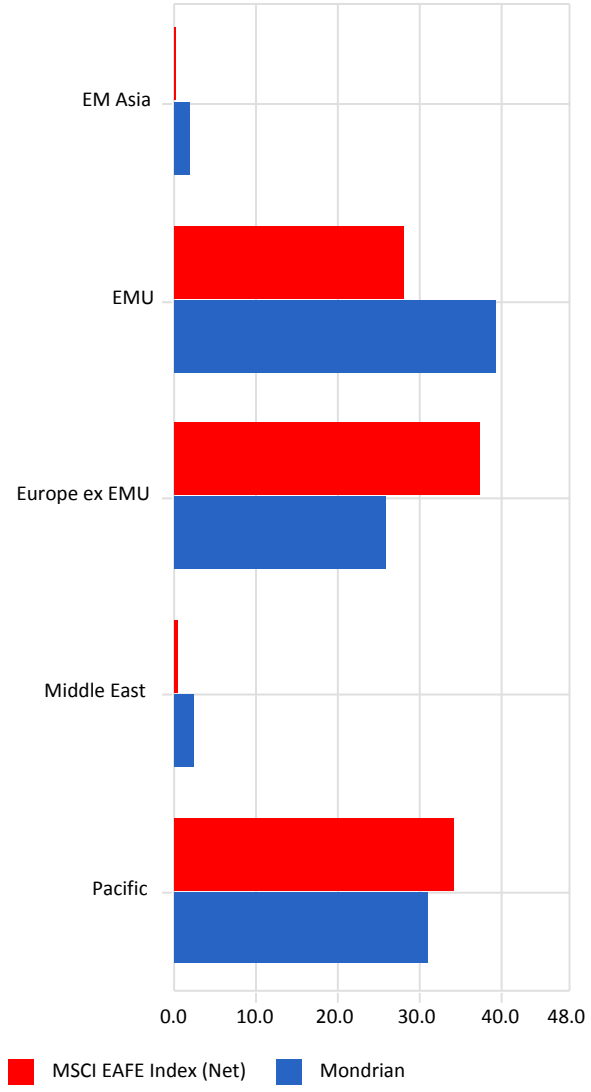
gross of fees

El Paso Firemen and Policemen's Pension Fund

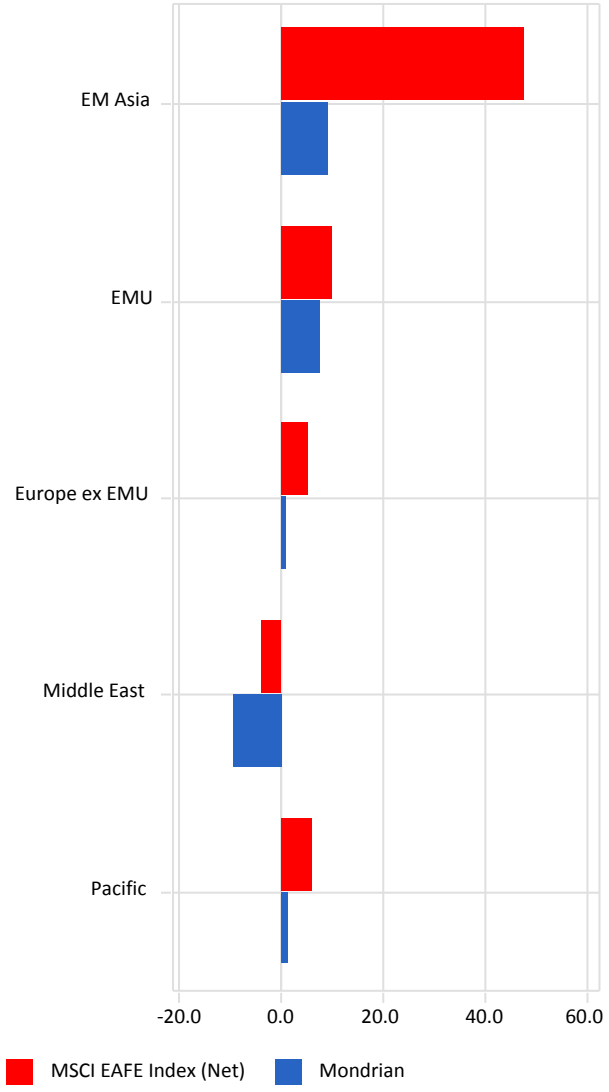
Mondrian vs. MSCI EAFE Index (Net)

As of December 31, 2012

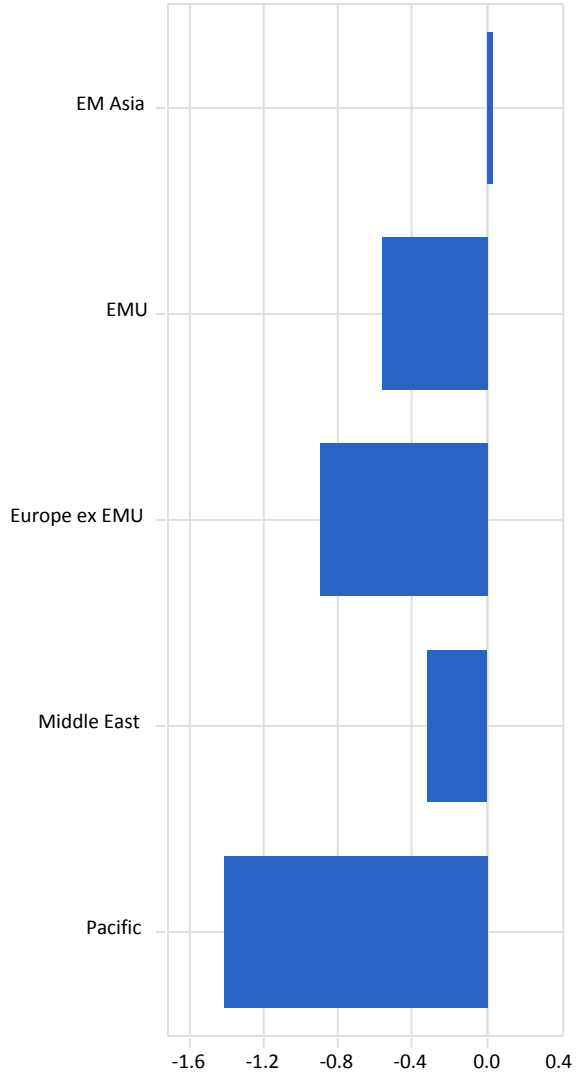
Allocation Quarterly



Performance Quarterly



Attribution Quarterly

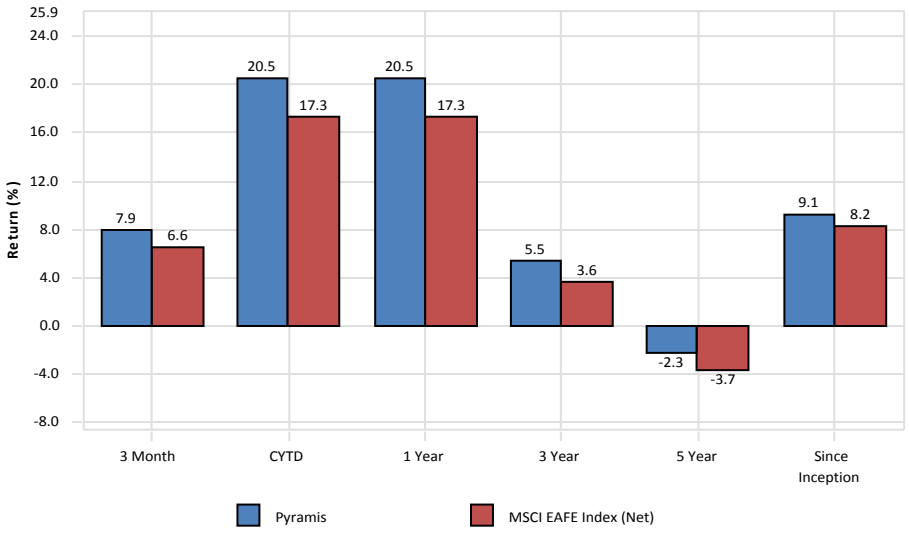


El Paso Firemen and Policemen's Pension Fund

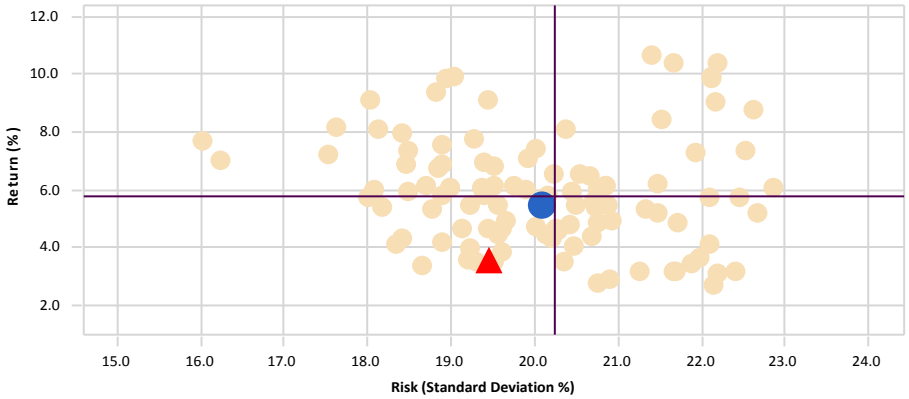
Pyramis vs. IM International Core Equity (SA+CF)

December 31, 2012

Comparative Performance



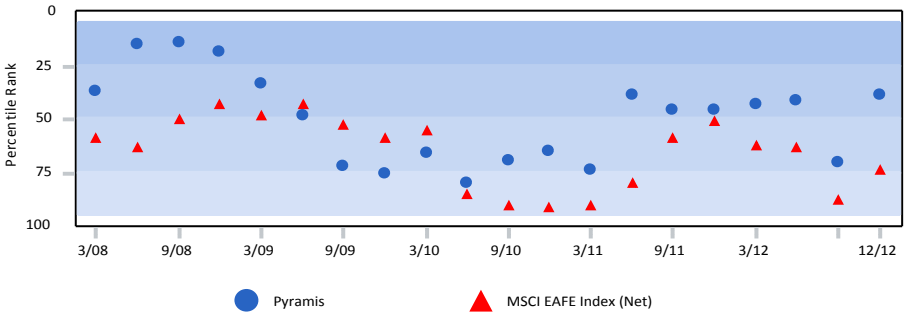
Risk/Return (01/01/10 - 12/31/12)



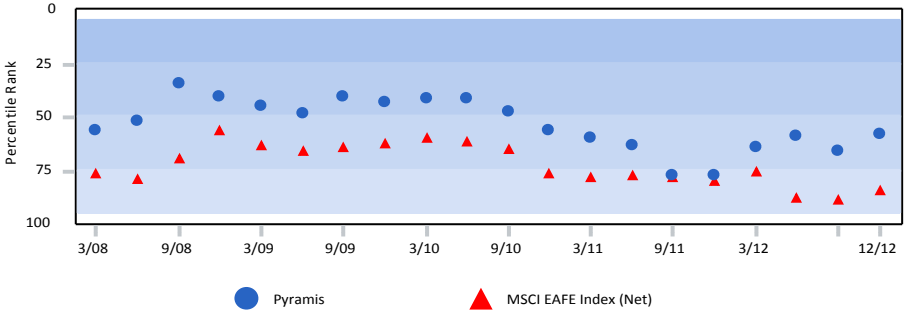
	Return	Standard Deviation
Pyramis	5.47	20.09
MSCI EAFE Index (Net)	3.56	19.45
Median	5.76	20.23

gross of fees

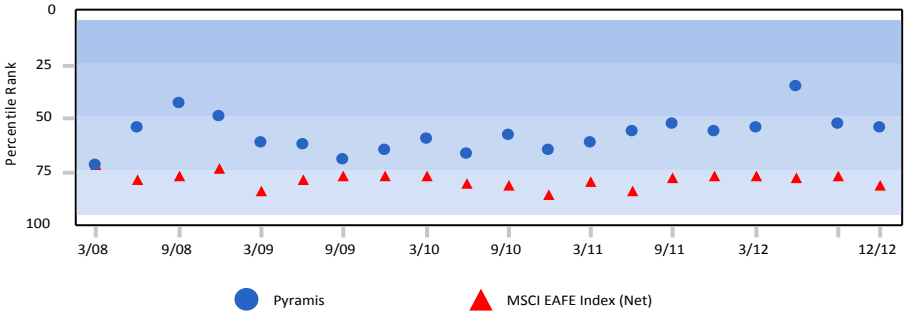
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

Pyramis

December 31, 2012

Comparative Performance

	3 Month	CYTD	1 Year	3 Year	5 Year
Pyramis	**7.89**	**20.47**	**20.47**	**5.47**	**-2.30**
MSCI EAFE Index (Net)	*6.57*	*17.32*	*17.32*	*3.56*	*-3.69*
IM International Core Equity (SA+CF) Median	*6.51*	*19.56*	*19.56*	*5.76*	*-2.06*
Pyramis Rank	14	39	39	58	54

Asset Allocation

	International Equity		Total Fund	
	($)	%	($)	%
Pyramis	94,428,811	100.00	94,428,811	100.00

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Market Capture	Down Market Capture
Pyramis	1.87	1.00	19.42	0.99	0.83	102.83	95.98
MSCI EAFE Index (Net)	*0.00*	*1.00*	*19.37*	*1.00*	-	*100.00*	*100.00*

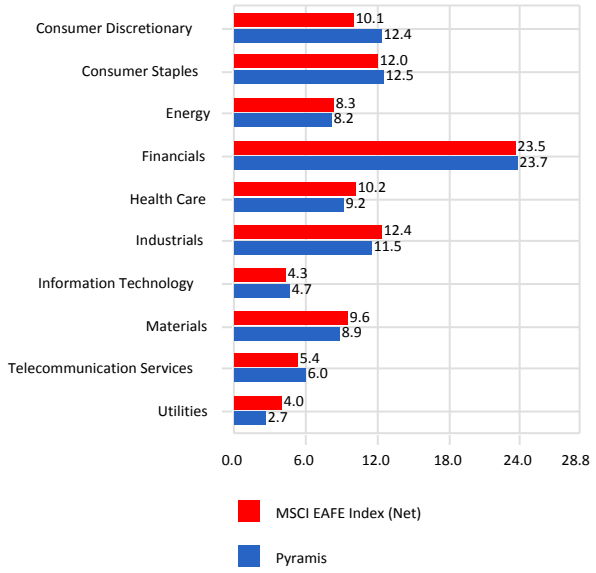
Top 10 Positions

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	2.35	1.92	0.43	3.19
Roche Holding AG	1.87	1.29	0.58	7.52
Sanofi	1.58	1.03	0.55	10.26
Royal Dutch Shell PLC	1.45	0.85	0.60	0.83
HSBC Holdings PLC	1.41	1.76	-0.35	14.60
Vodafone Group PLC	1.34	1.13	0.21	-9.74
British American Tobacco PLC	1.28	0.90	0.38	-1.21
Royal Dutch Shell PLC	1.27	1.17	0.10	0.23
Toyota Motor Corp	1.25	1.17	0.08	18.52
Lloyds Banking Group PLC	1.23	0.30	0.93	24.18

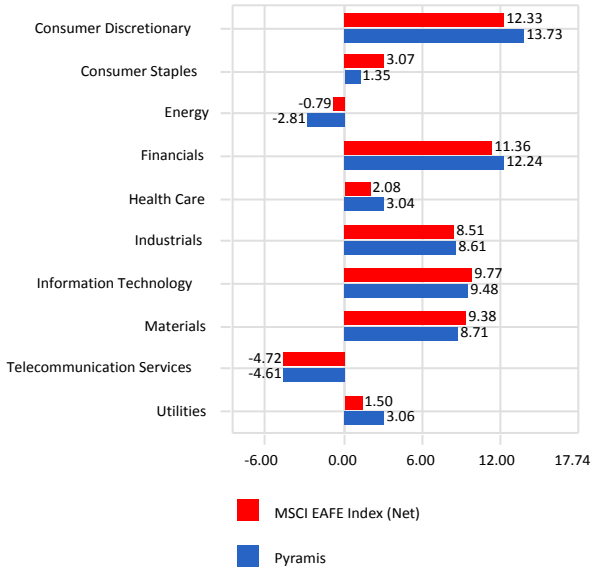
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	56,996,075	56,035,696
Median Mkt. Cap ($K)	14,847,469	7,629,381
Price/Earnings ratio	14.09	13.71
Price/Book ratio	2.09	1.92
5 Yr. EPS Growth Rate (%)	0.65	-0.79
Current Yield (%)	2.99	3.40
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	233	909

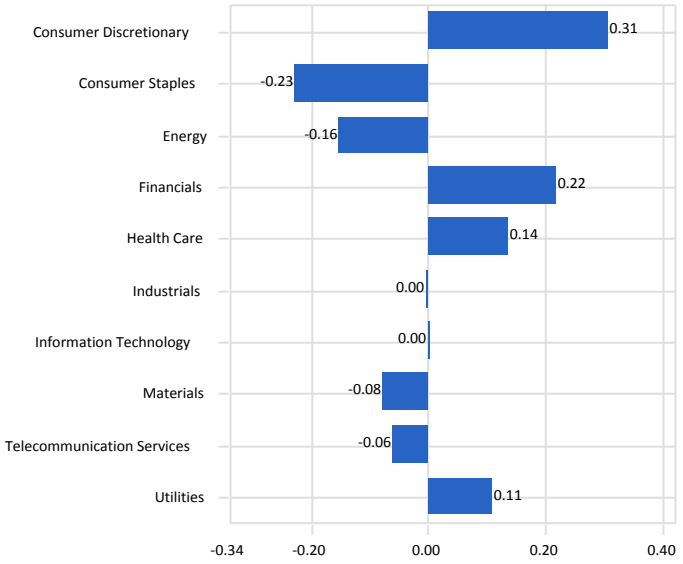
Sector Allocation



Sector Performance



Total Sector Attribution



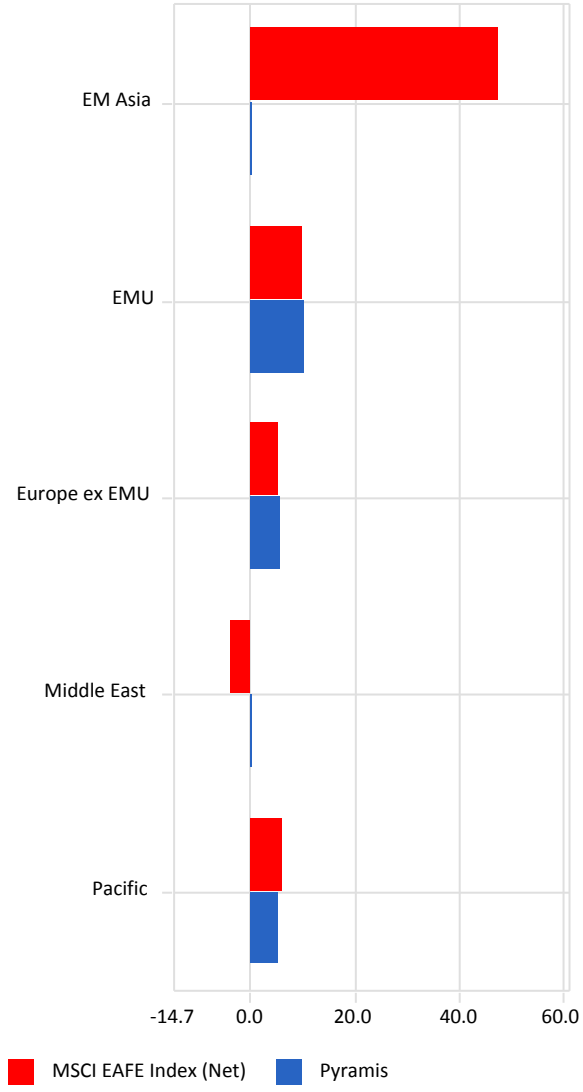
gross of fees

El Paso Firemen and Policemen's Pension Fund

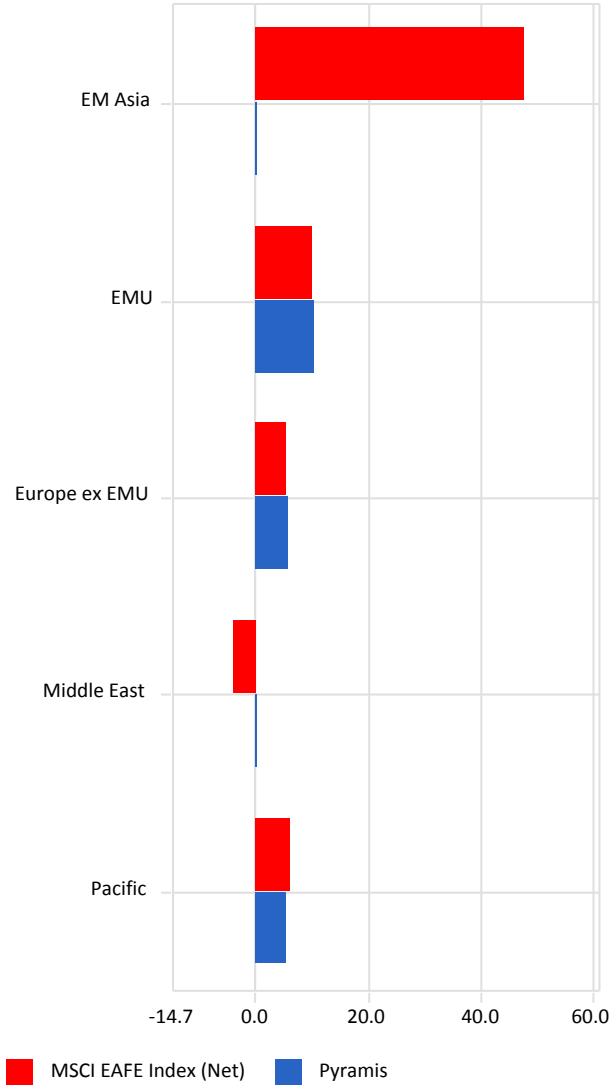
Pyramis vs. MSCI EAFE Index (Net)

As of December 31, 2012

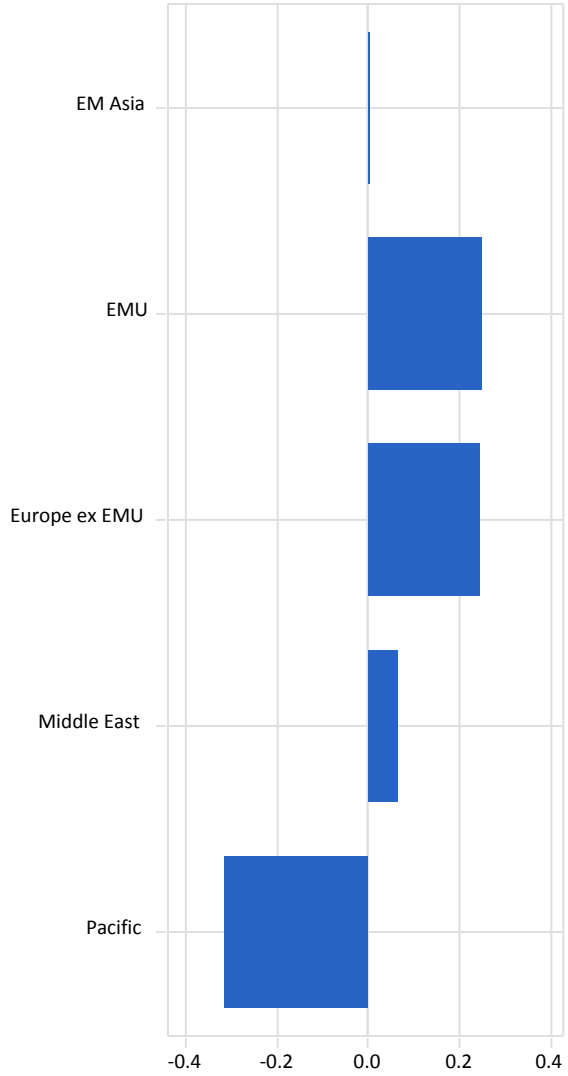
Allocation Quarterly



Performance Quarterly



Attribution Quarterly

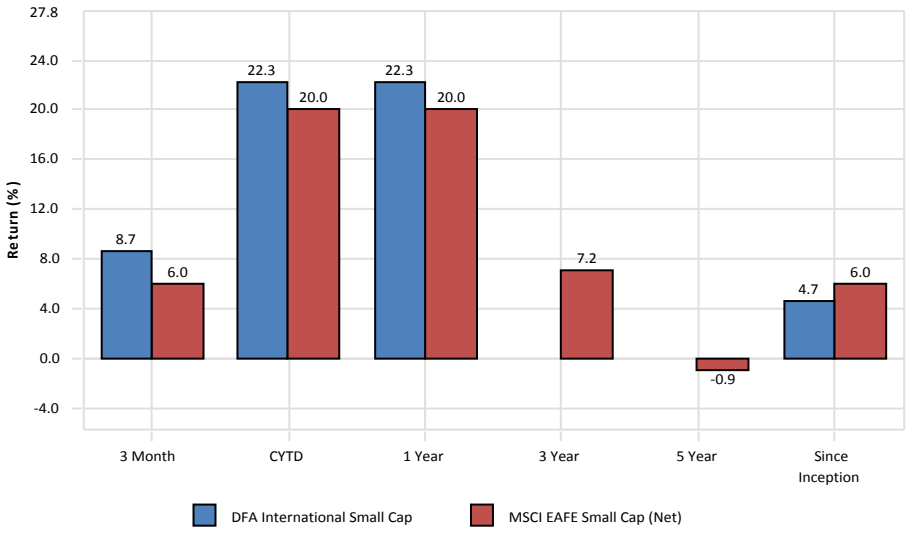


El Paso Firemen and Policemen's Pension Fund

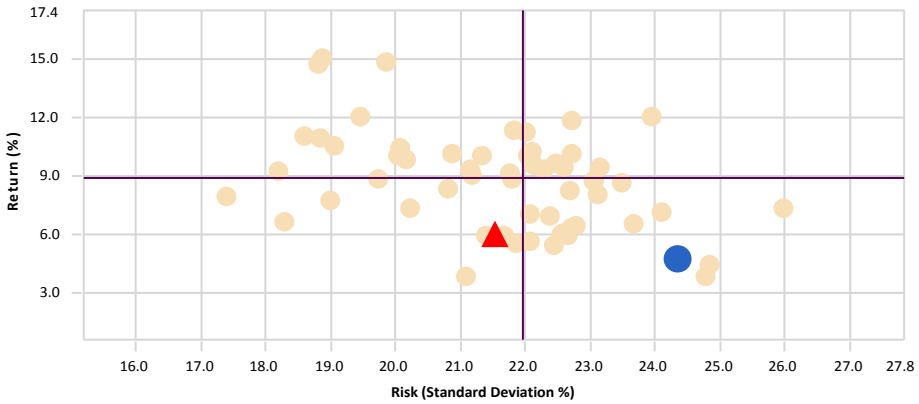
DFA International Small Cap vs. IM International Small Cap Equity (SA+CF)

December 31, 2012

Comparative Performance



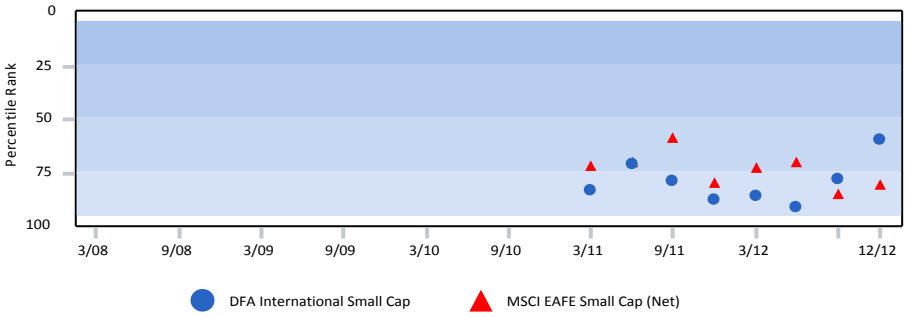
Risk/Return (04/01/10 - 12/31/12)



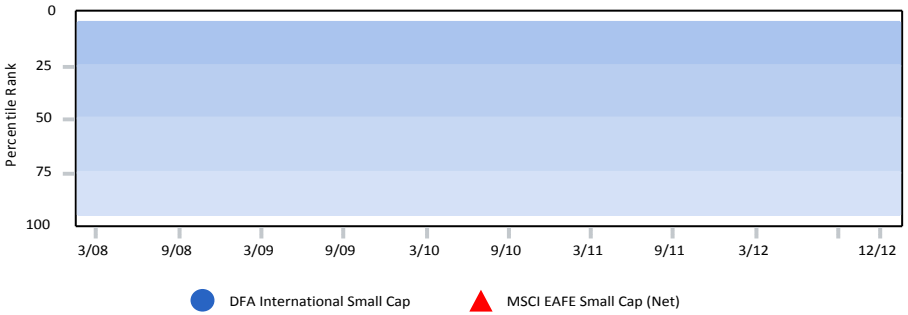
	Return	Standard Deviation
DFA International Small Cap	4.70	24.37
MSCI EAFE Small Cap (Net)	6.04	21.54
Median	8.89	21.95

gross of fees

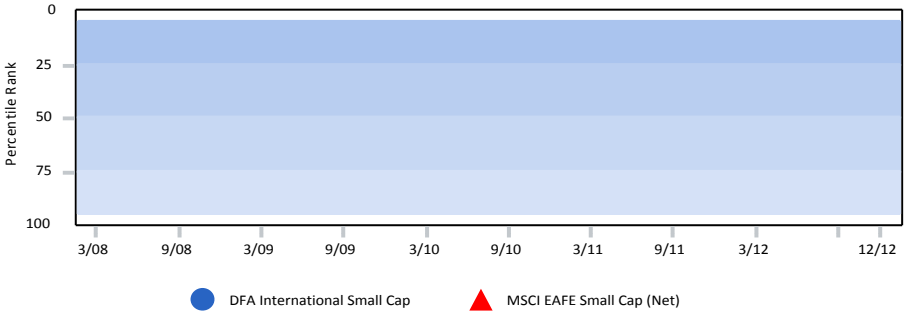
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

DFA International Small Cap

December 31, 2012

Comparative Performance

	3 Month	CYTD	1 Year	3 Year	5 Year
DFA International Small Cap	**8.71**	**22.26**	**22.26**	**-**	**-**
MSCI EAFE Small Cap (Net)	*6.01*	*20.00*	*20.00*	*7.17*	*-0.86*
IM International Small Cap Equity (SA+CF) Median	*5.89*	*23.12*	*23.12*	*9.82*	*0.06*
DFA International Small Cap Rank	16	60	60	-	-

Asset Allocation

	International Equity		Total Fund	
	($)	%	($)	%
DFA International Small Cap	45,442,226	100.00	45,442,226	100.00

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Market Capture	Down Market Capture
DFA International Small Cap	-	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	*0.00*	*1.00*	*19.84*	*1.00*	-	*100.00*	*100.00*

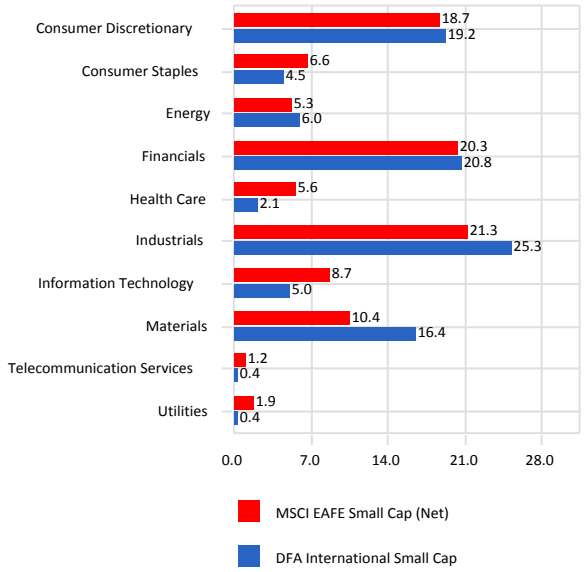
Top 10 Positions

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Persimmon PLC	1.15	0.27	0.88	6.14
Travis Perkins PLC	1.07	0.30	0.77	5.95
Mondi PLC/Ltd (GBR)	0.99	0.28	0.71	6.95
Trelleborg AB	0.96	0.21	0.75	9.94
Taylor Wimpey PLC	0.93	0.24	0.69	21.95
Ashtead Group PLC	0.91	0.24	0.67	32.50
Hiscox Ltd	0.91	0.20	0.71	-5.91
Barratt Developments PLC	0.90	0.23	0.67	23.26
Catlin Group	0.85	0.19	0.66	6.52
Aurubis AG	0.85	0.17	0.68	21.66

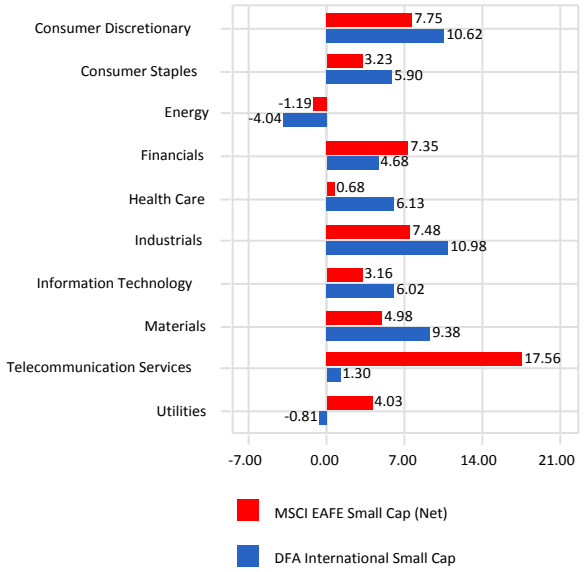
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	1,545,767	1,738,511
Median Mkt. Cap ($K)	246,603	721,263
Price/Earnings ratio	11.43	13.19
Price/Book ratio	1.38	1.90
5 Yr. EPS Growth Rate (%)	-5.47	0.75
Current Yield (%)	2.64	2.93
Beta	-	1.00
Number of Stocks	2,143	2,177

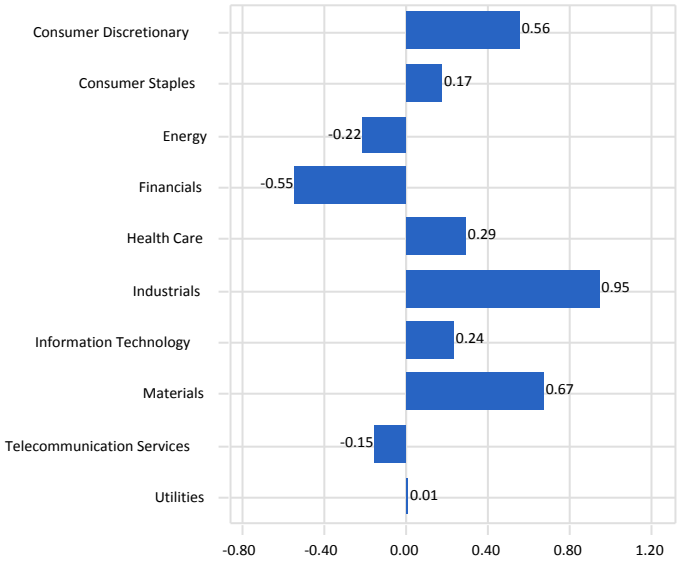
Sector Allocation



Sector Performance



Total Sector Attribution



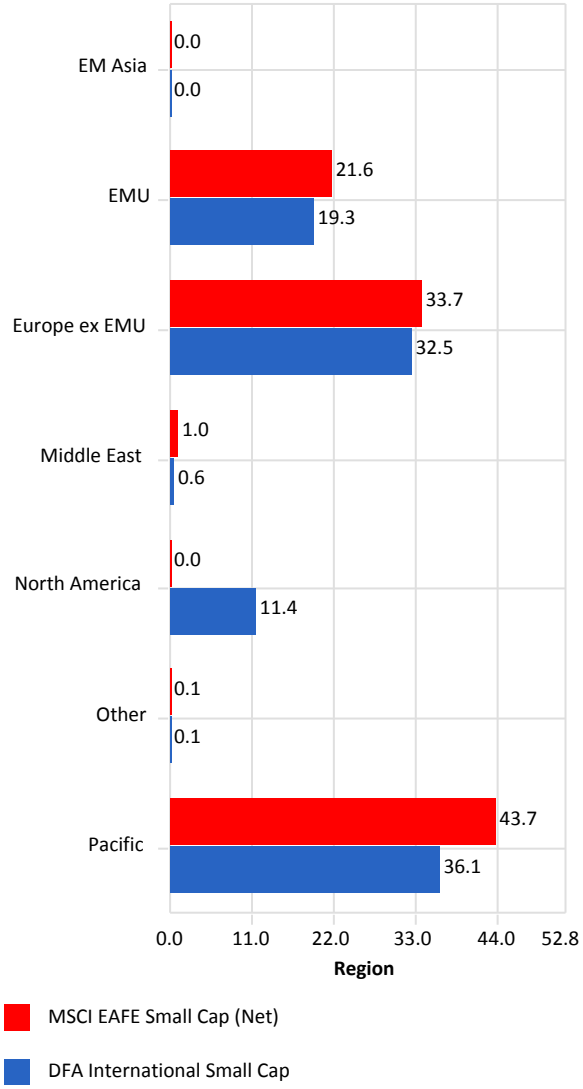
gross of fees

El Paso Firemen and Policemen's Pension Fund

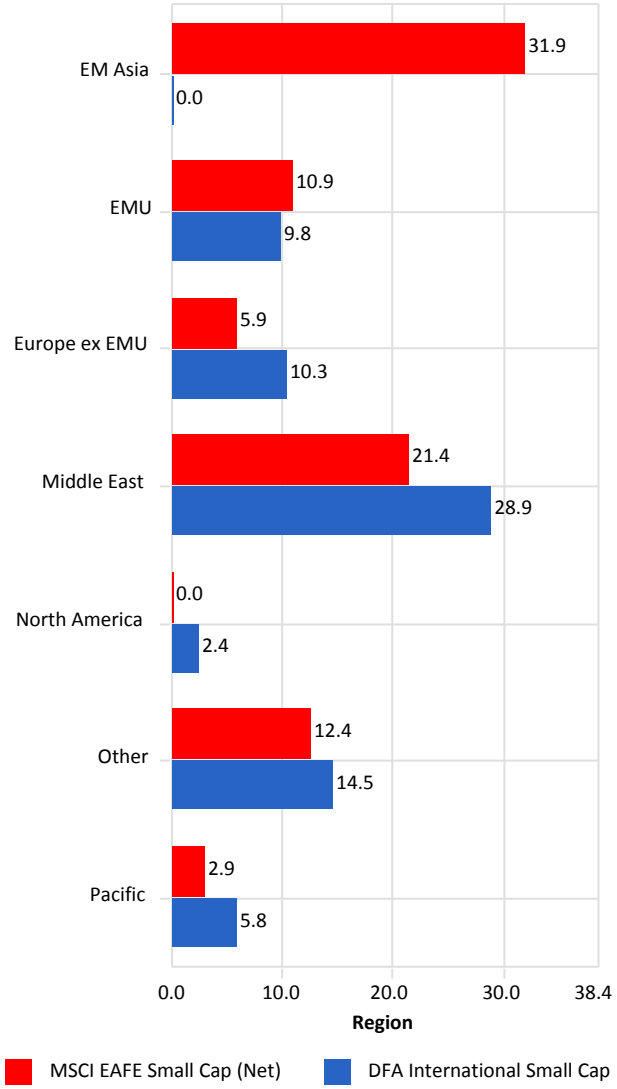
DFA International Small Cap vs. MSCI EAFE Small Cap (Net)

As of December 31, 2012

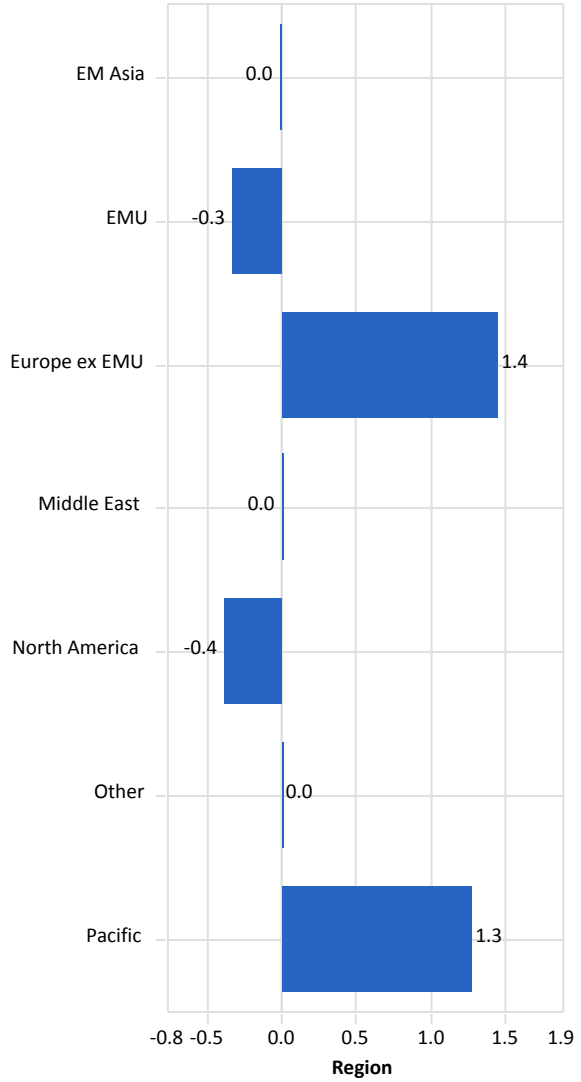
Allocation Quarterly



Performance Quarterly



Attribution Quarterly

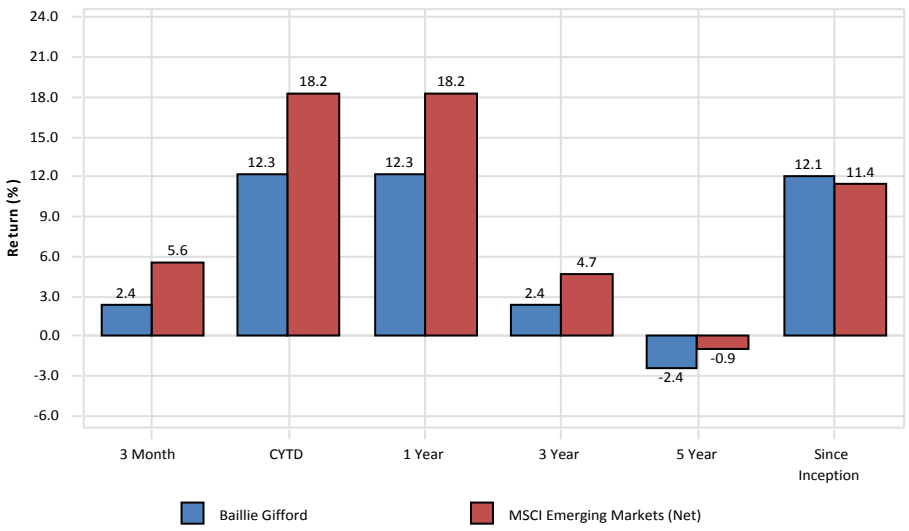


El Paso Firemen and Policemen's Pension Fund

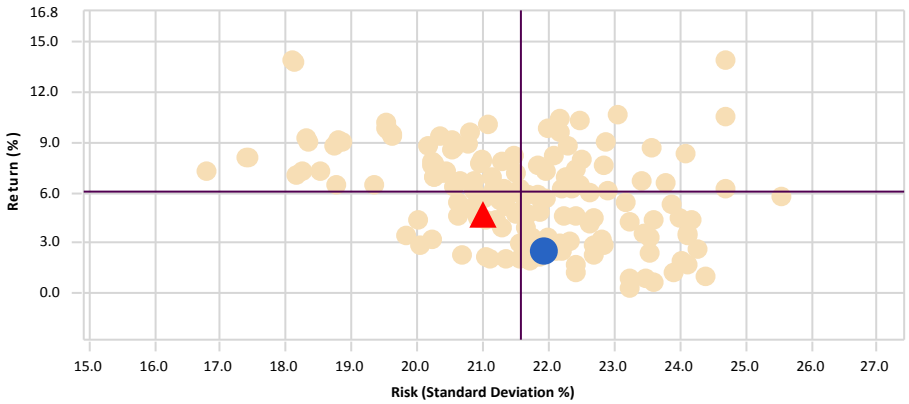
Baillie Gifford vs. IM Emerging Markets Equity (SA+CF)

December 31, 2012

Comparative Performance



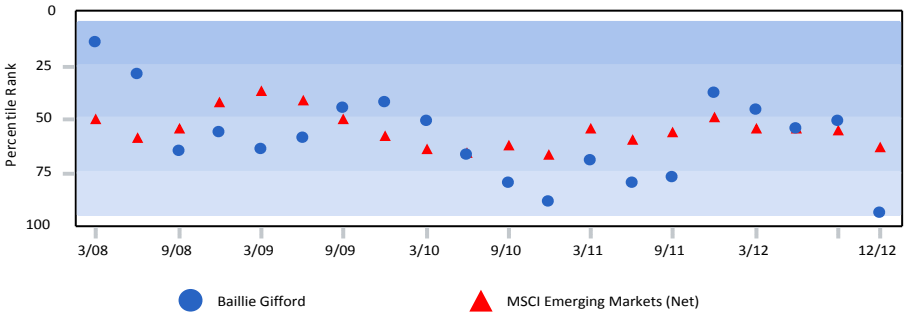
Risk/Return (01/01/10 - 12/31/12)



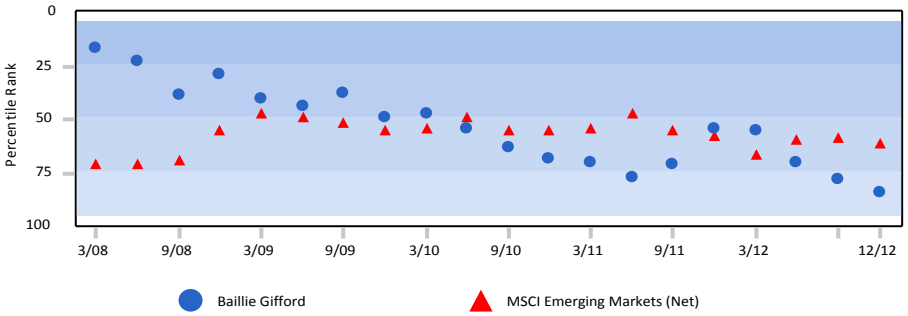
	Return	Standard Deviation
Baillie Gifford	2.43	21.95
MSCI Emerging Markets (Net)	4.66	20.99
Median	6.06	21.58

gross of fees

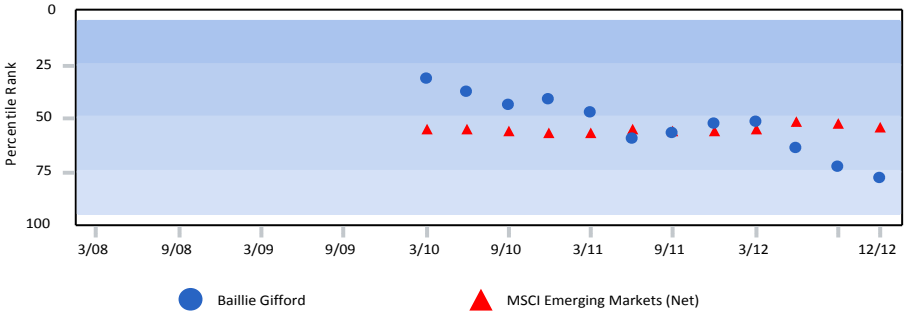
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

Baillie Gifford

December 31, 2012

Comparative Performance

	3 Month	CYTD	1 Year	3 Year	5 Year
Baillie Gifford	**2.40**	**12.25**	**12.25**	**2.43**	**-2.41**
MSCI Emerging Markets (Net)	*5.58*	*18.23*	*18.23*	*4.66*	*-0.91*
IM Emerging Markets Equity (SA+CF) Median	*6.29*	*20.03*	*20.03*	*6.06*	*-0.70*
Baillie Gifford Rank	96	94	94	84	78

Asset Allocation

	International Equity		Total Fund	
	($)	%	($)	%
Baillie Gifford	74,232,594	100.00	74,232,594	100.00

Historical Statistics (3 Year)

	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Market Capture	Down Market Capture
Baillie Gifford	-2.17	1.04	22.72	0.97	-0.49	99.10	106.37
MSCI Emerging Markets (Net)	*0.00*	*1.00*	*21.50*	*1.00*	-	*100.00*	*100.00*

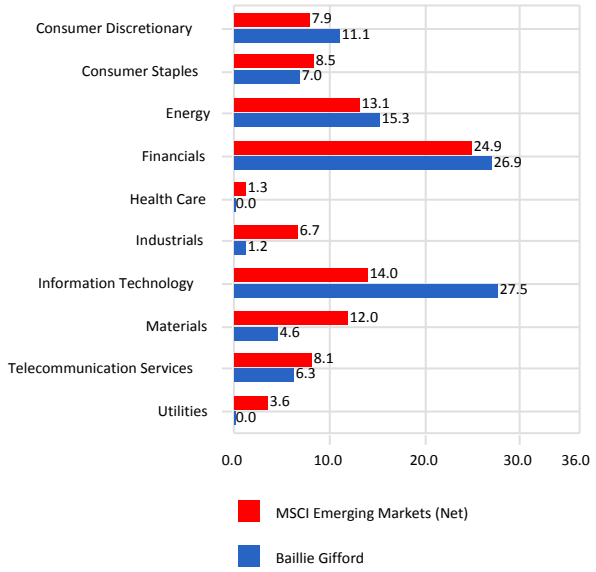
Top 10 Positions

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	8.55	4.09	4.46	18.36
Taiwan Semiconductor Manufacturing Co Ltd	5.31	2.12	3.19	8.96
China Mobile Ltd	5.27	1.82	3.45	5.02
Hon Hai Precision Industry Co Ltd	4.79	0.80	3.99	-2.52
Hyundai Mobis	4.41	0.48	3.93	-2.91
Sberbank of Russia OJSC	3.61	0.06	3.55	4.86
Tullow Oil PLC, London	3.47	0.00	3.47	-7.37
Naspers Ltd	3.27	0.65	2.62	2.58
Wal-Mart De Mexico SA De Cv, Mexico	3.04	0.45	2.59	15.74
Nhn Corp	2.90	0.23	2.67	-18.20

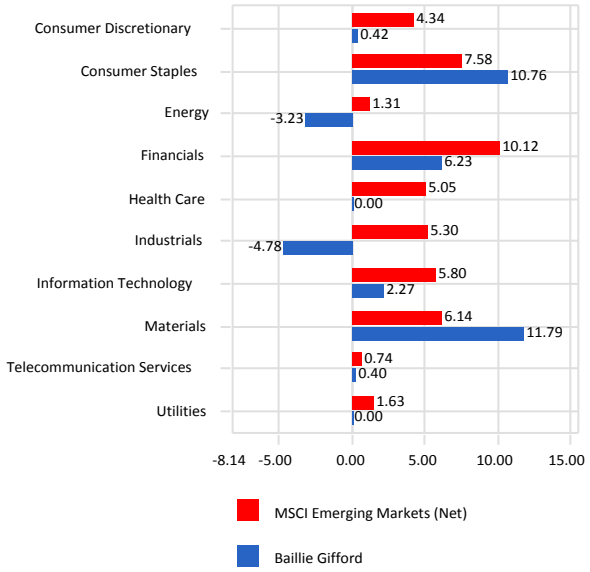
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($K)	57,770,977	41,364,704
Median Mkt. Cap ($K)	18,541,979	4,834,379
Price/Earnings ratio	13.40	11.82
Price/Book ratio	2.44	2.17
5 Yr. EPS Growth Rate (%)	18.31	10.56
Current Yield (%)	1.42	2.59
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	49	821

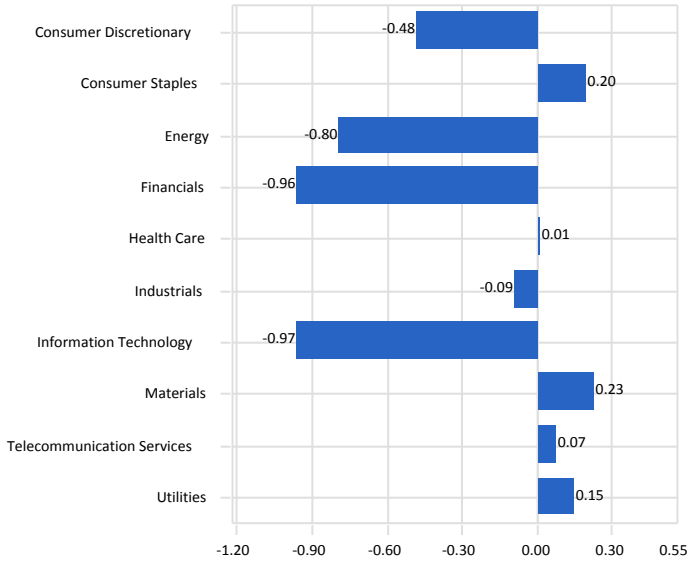
Sector Allocation



Sector Performance



Total Sector Attribution



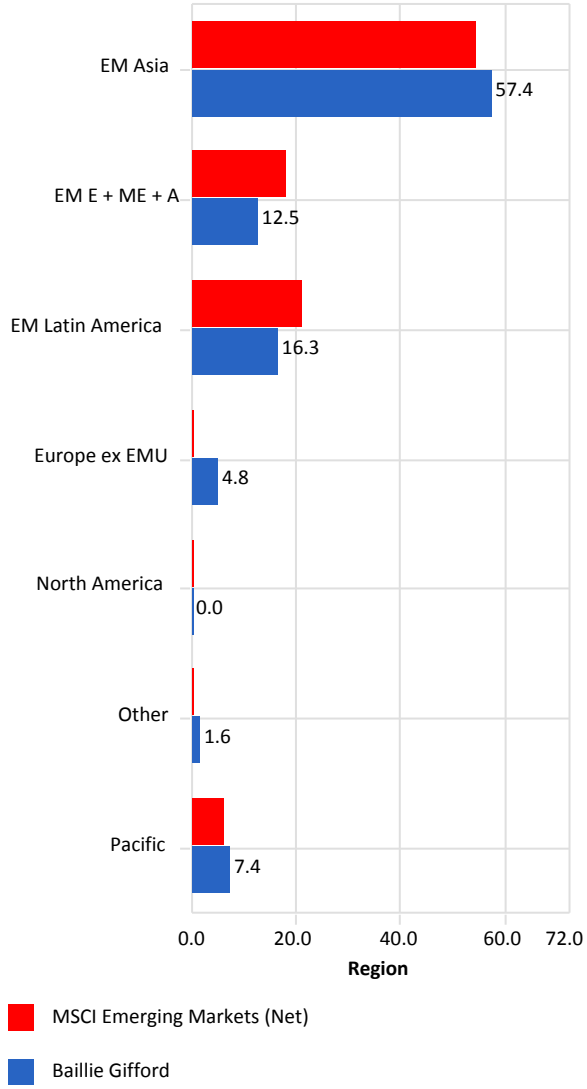
gross of fees

El Paso Firemen and Policemen's Pension Fund

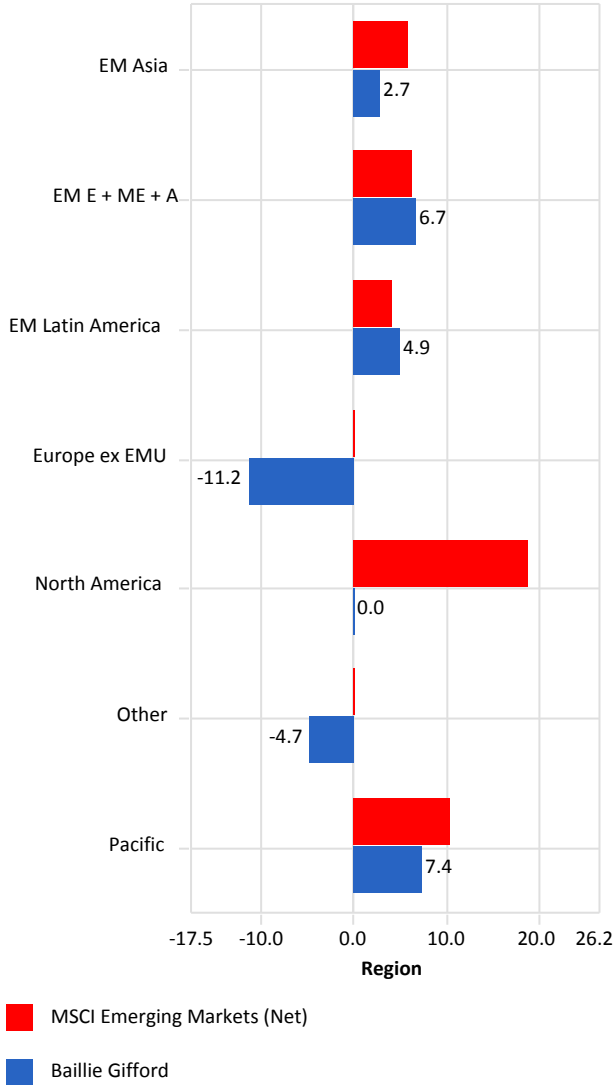
Baillie Gifford vs. MSCI Emerging Markets (Net)

As of December 31, 2012

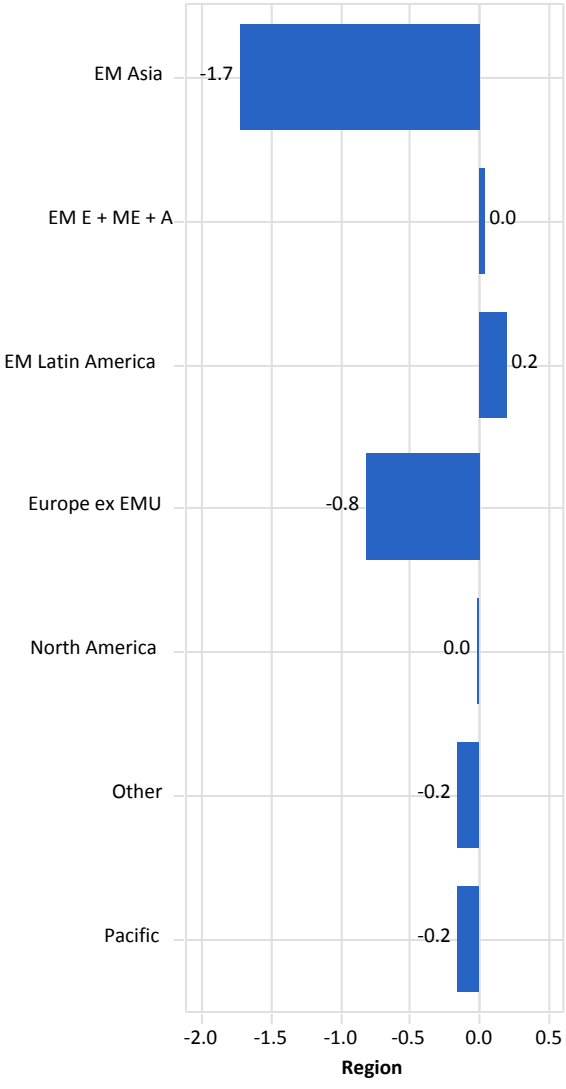
Allocation Quarterly



Performance Quarterly



Attribution Quarterly



Fixed Income

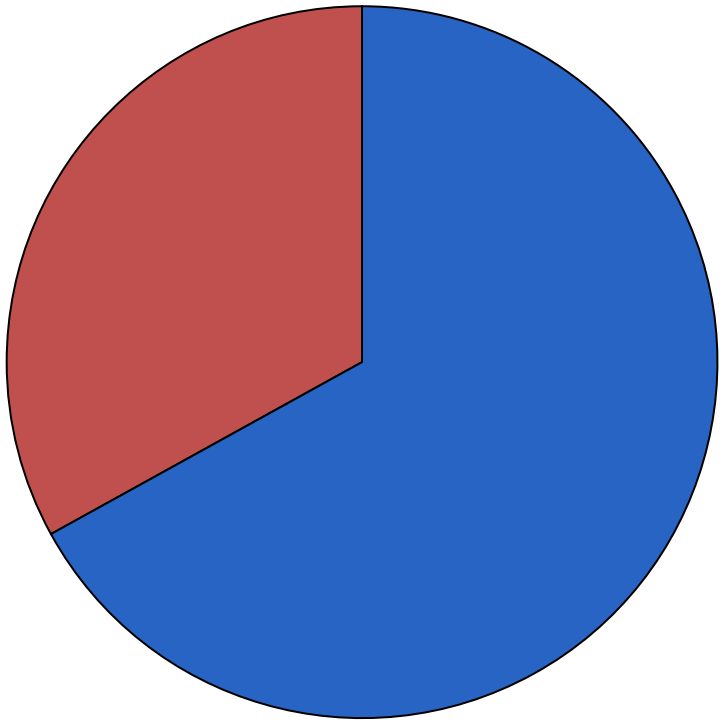
El Paso Firemen and Policemen's Pension Fund

Fixed Income Composite

December 31, 2012

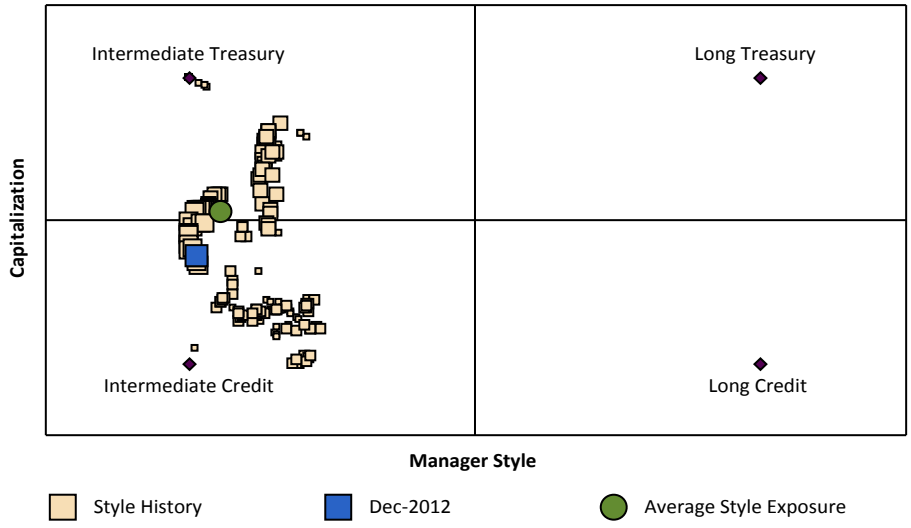
Manager Allocation

December 31, 2012 : $344,407,934

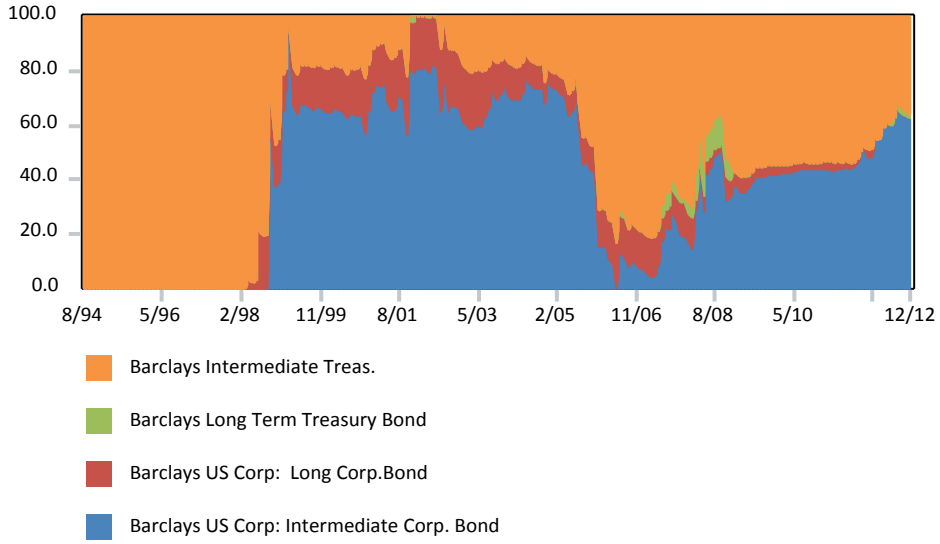


	Market Value ($)	Allocation (%)
PIMCO Total Return	230,679,676	66.98
NTQA	113,728,258	33.02

Style Analysis - Returns Based



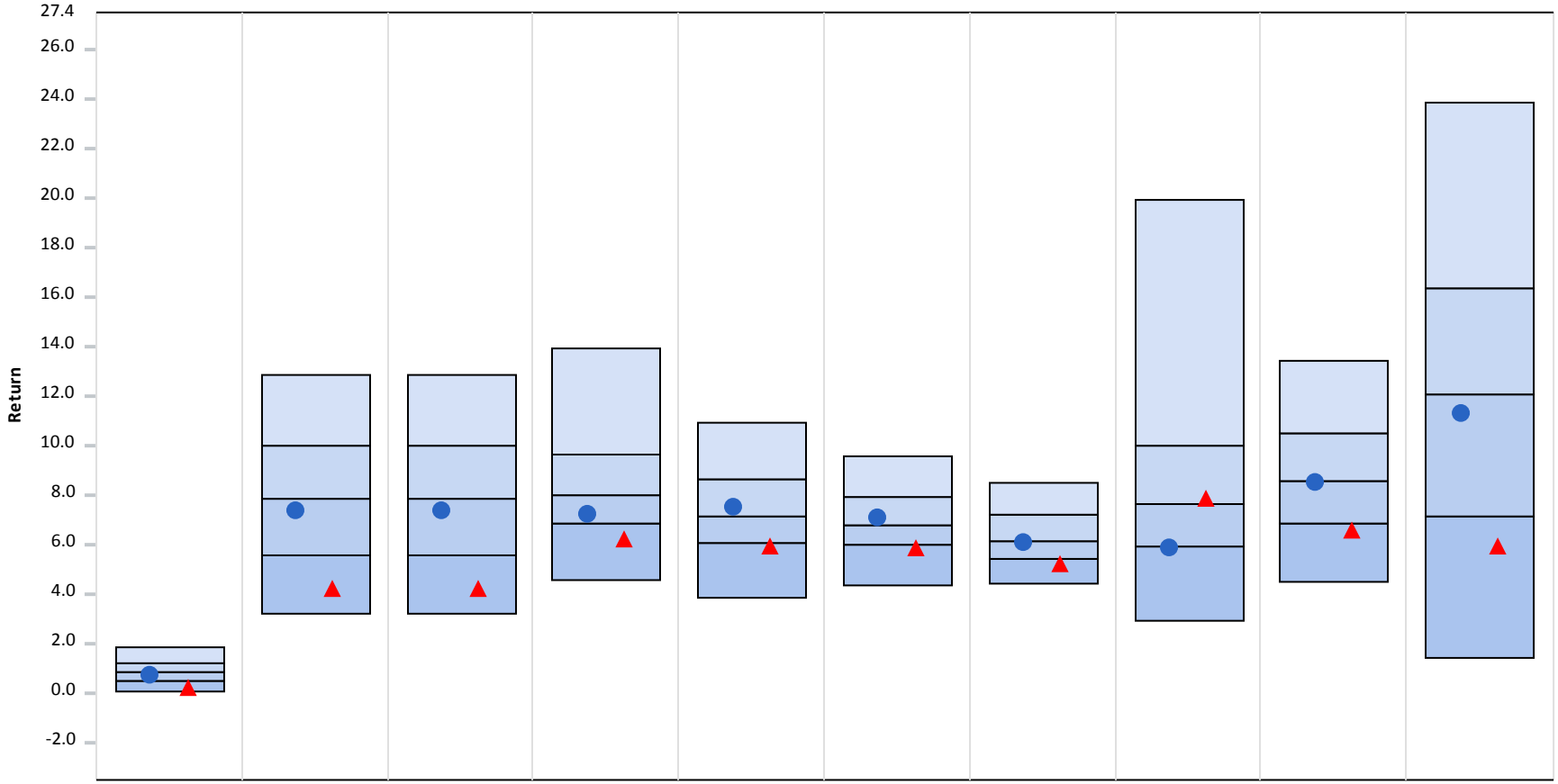
3 Year Style Analysis



El Paso Firemen and Policemen's Pension Fund

All Master Trust-Fixed Income Segment Peer Group Return

As of December 31, 2012



	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2011	2010	2009
● Fixed Income Composite	0.73 (58)	7.32 (59)	7.32 (59)	7.21 (67)	7.48 (43)	7.07 (41)	6.09 (53)	5.84 (76)	8.50 (51)	11.30 (54)
▲ Barclays Aggregate	0.21 (89)	4.21 (91)	4.21 (91)	6.19 (85)	5.95 (78)	5.86 (79)	5.18 (87)	7.84 (46)	6.54 (82)	5.93 (84)
5th Percentile	1.87	12.87	12.87	13.89	10.93	9.57	8.47	19.95	13.43	23.87
1st Quartile	1.17	9.97	9.97	9.67	8.61	7.95	7.21	10.02	10.49	16.34
Median	**0.81**	**7.87**	**7.87**	**8.00**	**7.13**	**6.76**	**6.15**	**7.65**	**8.56**	**12.10**
3rd Quartile	0.46	5.59	5.59	6.86	6.07	5.97	5.42	5.89	6.83	7.13
95th Percentile	0.05	3.23	3.23	4.57	3.86	4.38	4.42	2.94	4.50	1.42
Population	417	383	383	316	242	218	161	424	380	404

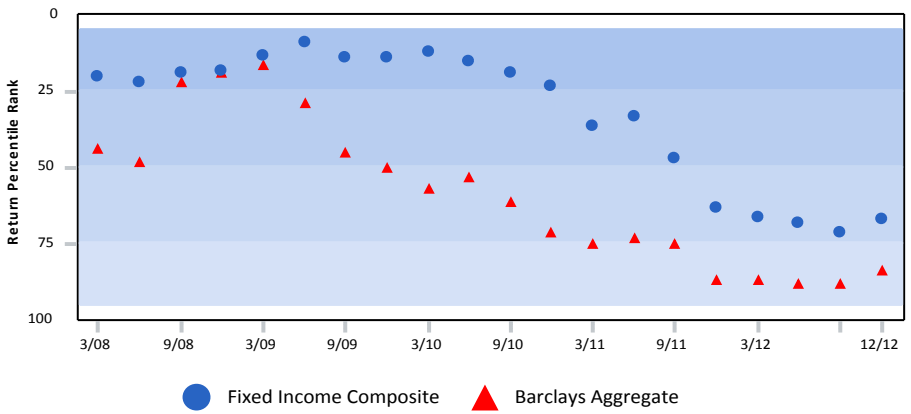
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

El Paso Firemen and Policemen's Pension Fund

Fixed Income Composite

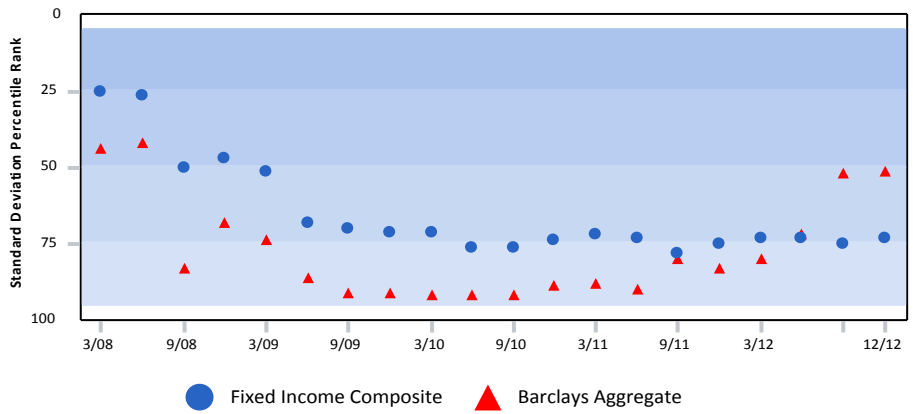
December 31, 2012

3 Year Rolling Return Rank



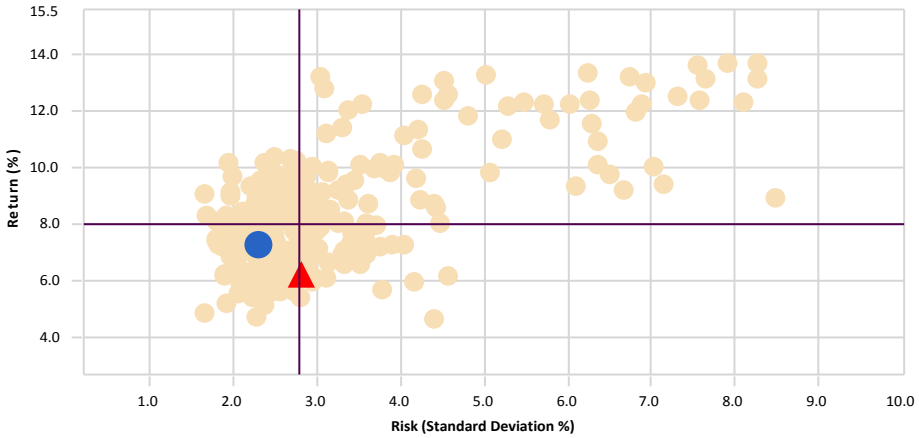
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income Composite	20	12 (60%)	3 (15%)	5 (25%)	0 (0%)
Barclays Aggregate	20	3 (15%)	5 (25%)	7 (35%)	5 (25%)

3 Year Rolling Standard Deviation Rank



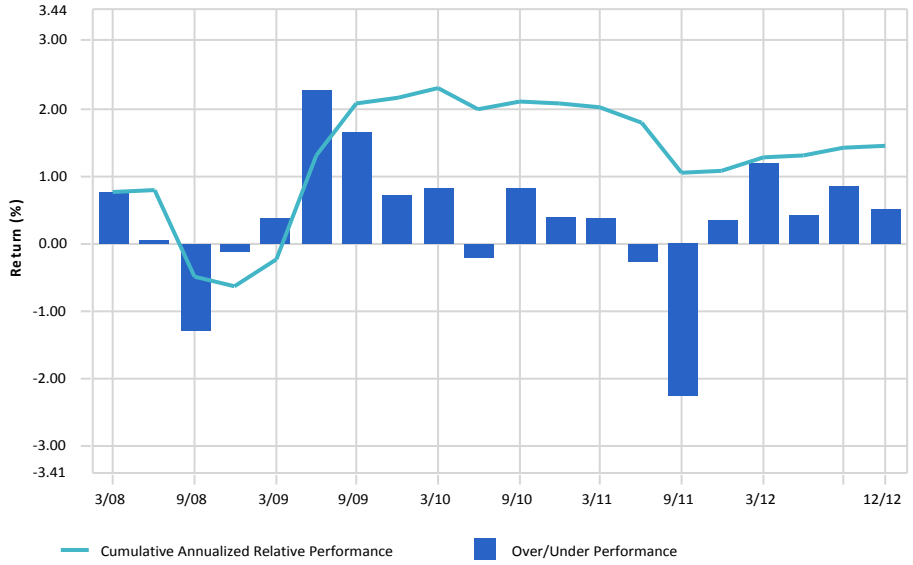
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income Composite	20	1 (5%)	3 (15%)	13 (65%)	3 (15%)
Barclays Aggregate	20	0 (0%)	2 (10%)	5 (25%)	13 (65%)

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



	Return	Standard Deviation
Fixed Income Composite	7.21	2.30
Barclays Aggregate	6.19	2.80
Median	8.00	2.78

Relative Performance vs. Barclays Aggregate



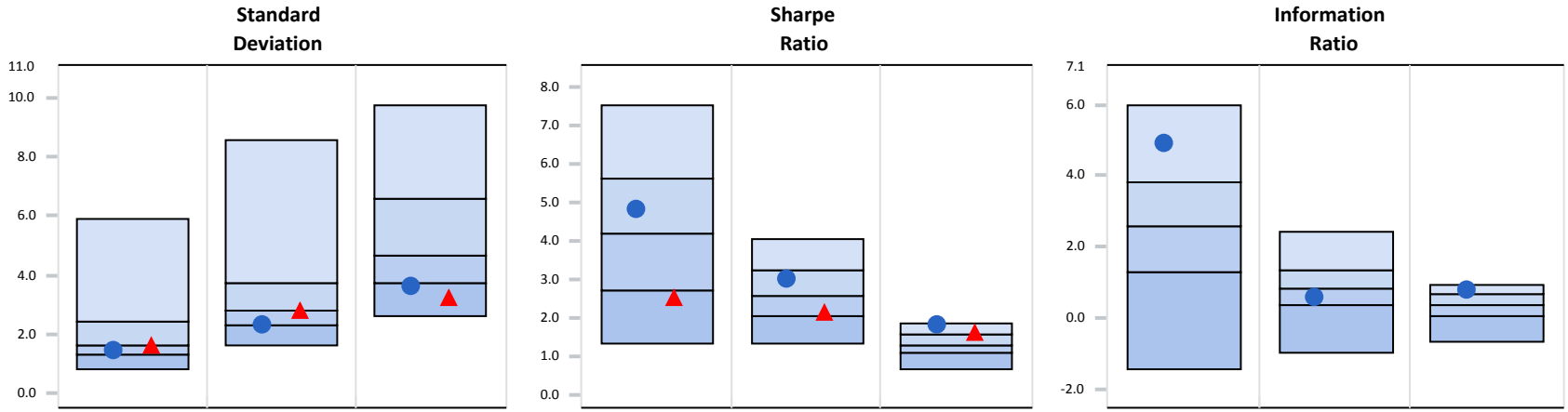
Summit Strategies Group

El Paso Firemen and Policemen's Pension Fund

Fixed Income Composite

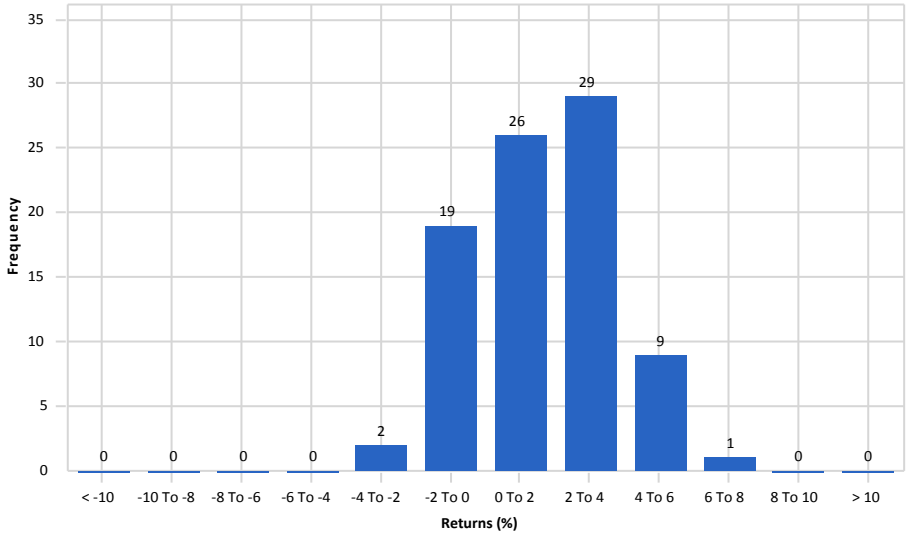
December 31, 2012

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

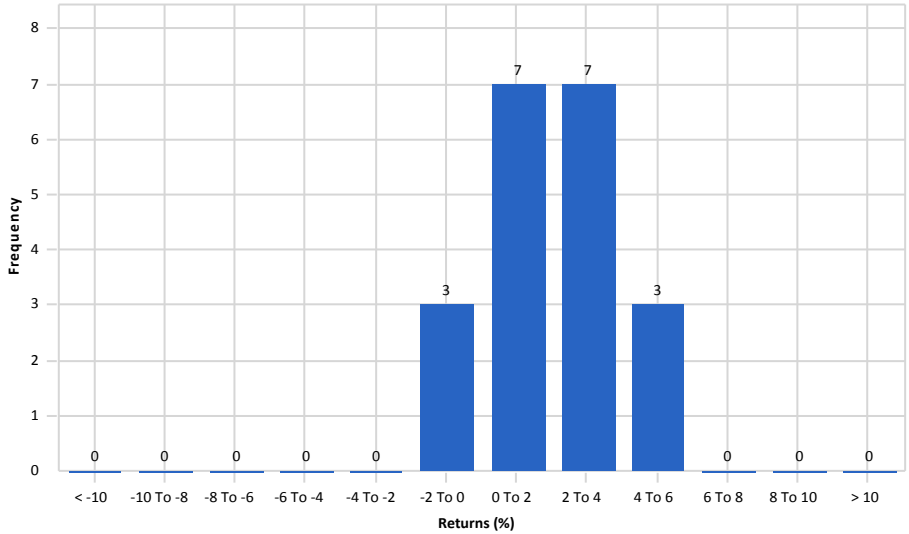


	Standard Deviation 1 Year	Standard Deviation 3 Year	Standard Deviation 5 Year	Sharpe Ratio 1 Year	Sharpe Ratio 3 Year	Sharpe Ratio 5 Year	Information Ratio 1 Year	Information Ratio 3 Year	Information Ratio 5 Year
Fixed Income Composite	1.46 (66)	2.30 (72)	3.63 (78)	4.81 (42)	3.01 (35)	1.83 (6)	4.90 (15)	0.55 (65)	0.76 (15)
Barclays Aggregate	1.60 (51)	2.80 (49)	3.24 (89)	2.54 (79)	2.13 (72)	1.62 (23)	-	-	-
Median	**1.61**	**2.78**	**4.67**	**4.21**	**2.61**	**1.31**	**2.58**	**0.83**	**0.36**

Inception - Quarterly Distribution of Returns



5 Years - Quarterly Distribution of Returns

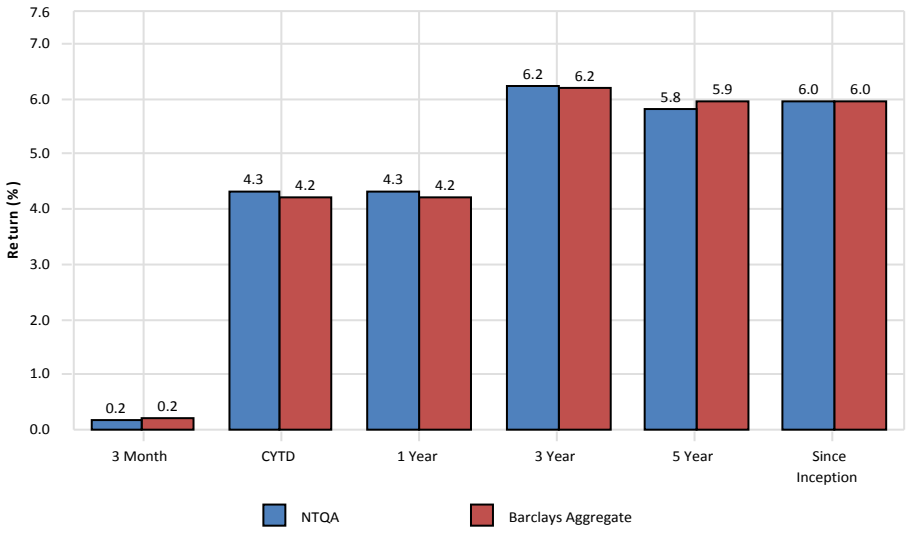


El Paso Firemen and Policemen's Pension Fund

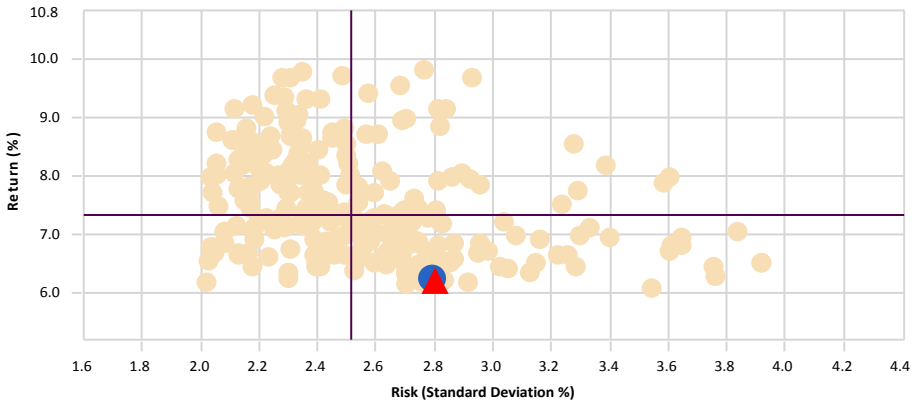
NTQA vs. IM U.S. Broad Market Fixed Income (SA+CF)

December 31, 2012

Comparative Performance



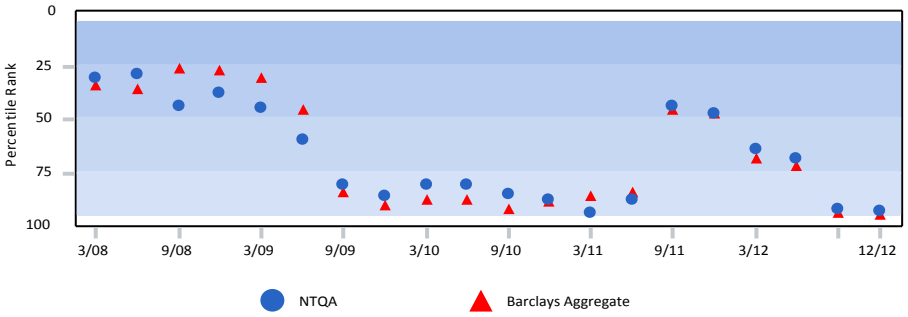
Risk/Return (01/01/10 - 12/31/12)



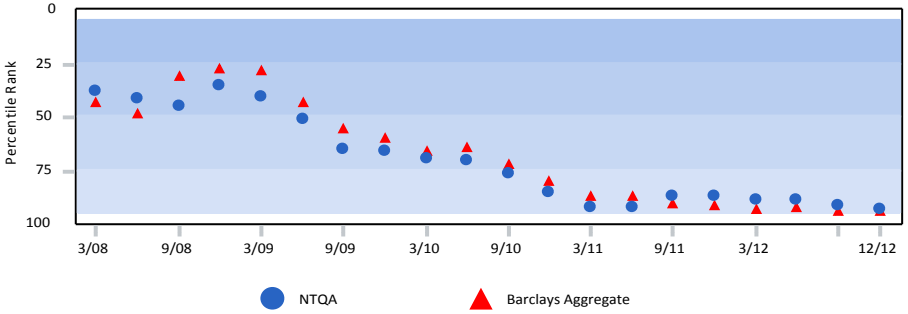
	Return	Standard Deviation
NTQA	6.24	2.79
Barclays Aggregate	6.19	2.80
Median	7.32	2.52

gross of fees

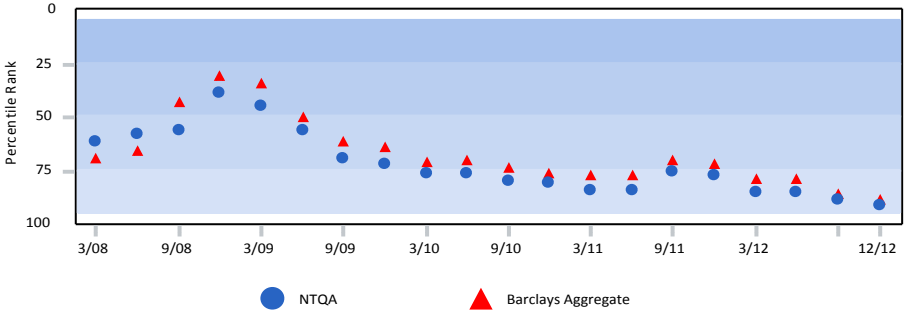
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

NTQA

December 31, 2012

Comparative Performance

	3 Month	CYTD	1 Year	3 Year	5 Year
NTQA	**0.19**	**4.32**	**4.32**	**6.24**	**5.82**
Barclays Aggregate	*0.21*	*4.21*	*4.21*	*6.19*	*5.95*
IM U.S. Broad Market Fixed Income (SA+CF) Median	*0.61*	*6.54*	*6.54*	*7.32*	*6.86*
NTQA Rank	91	93	93	93	91

Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	4.62	5.06
Yield To Maturity (%)	1.51	1.74
Avg. Maturity	6.45	6.96
Avg. Quality	AA+	AA1/AA2
Coupon Rate (%)	3.59	3.57

Asset Allocation

	U.S. Fixed Income		Total Fund	
	($)	%	($)	%
NTQA	113,728,258	100.00	113,728,258	100.00

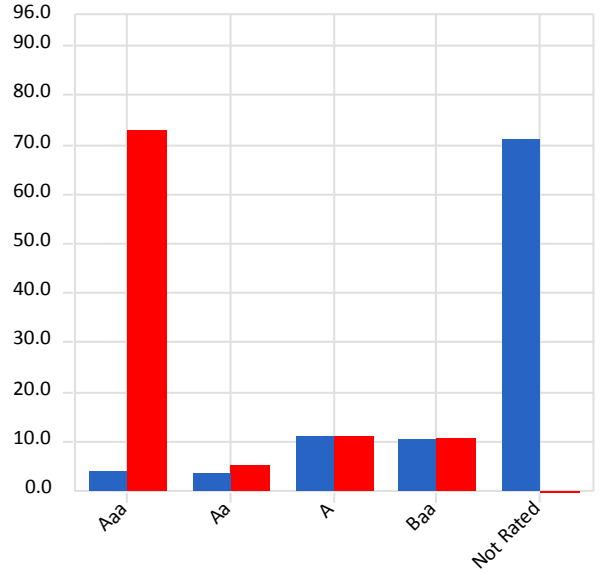
Historical Statistics (3 Year)

	Sharpe Ratio	Information Ratio	Standard Deviation
NTQA	2.52	0.33	2.37
Barclays Aggregate	*2.49*	-	*2.38*
90 Day U.S. Treasury Bill	-	-2.49	0.03

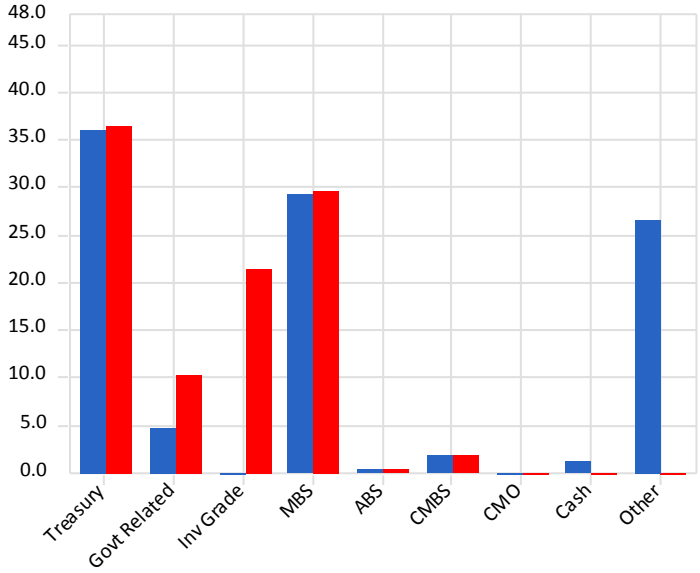
Duration Distribution (%)

No data found.

Credit Quality Distribution (%)



Sector Distribution (%)



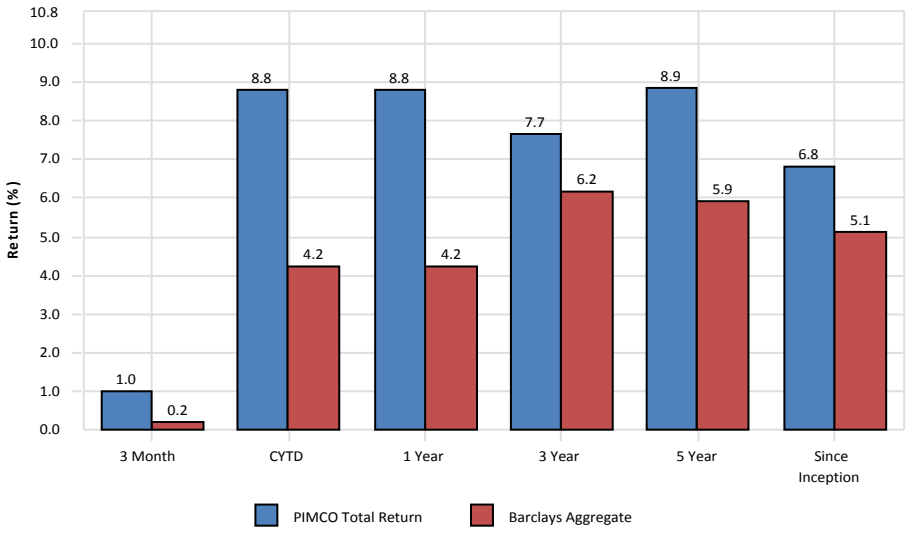
gross of fees

El Paso Firemen and Policemen's Pension Fund

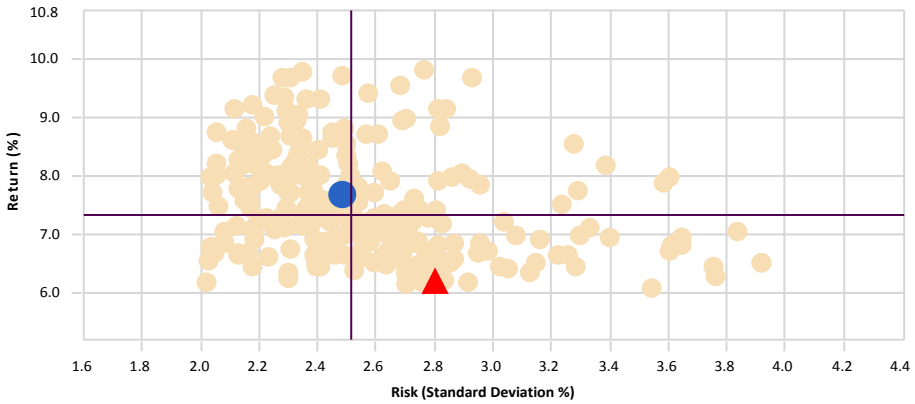
PIMCO Total Return vs. IM U.S. Broad Market Fixed Income (SA+CF)

December 31, 2012

Comparative Performance



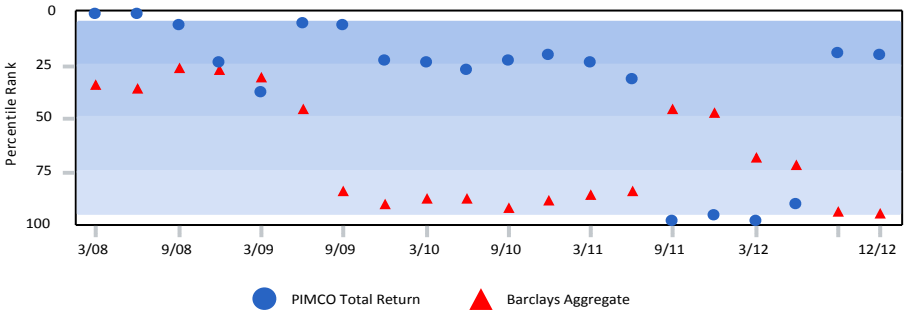
Risk/Return (01/01/10 - 12/31/12)



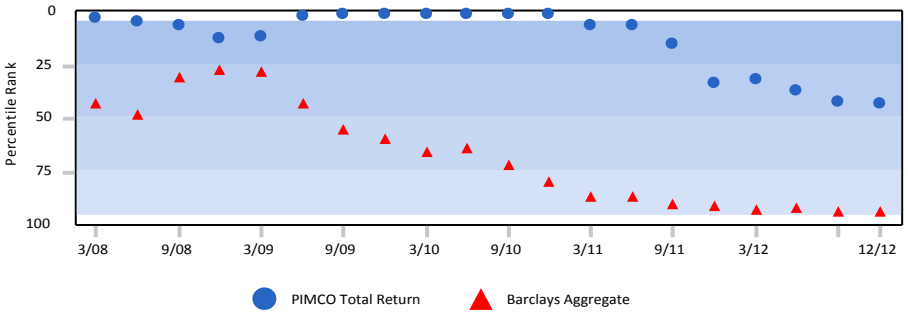
	Return	Standard Deviation
PIMCO Total Return	7.68	2.49
Barclays Aggregate	6.19	2.80
Median	7.32	2.52

gross of fees

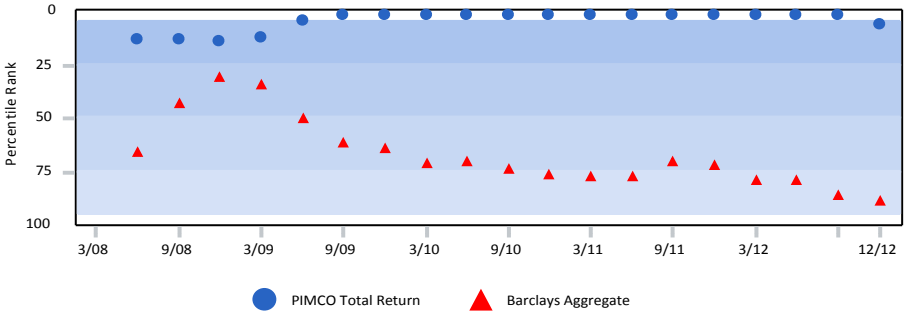
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



El Paso Firemen and Policemen's Pension Fund

PIMCO Total Return

December 31, 2012

Comparative Performance

	3 Month	CYTD	1 Year	3 Year	5 Year
PIMCO Total Return	**1.00**	**8.81**	**8.81**	**7.68**	**-**
Barclays Aggregate	*0.21*	*4.21*	*4.21*	*6.19*	*5.95*
IM U.S. Broad Market Fixed Income (SA+CF) Median	*0.61*	*6.54*	*6.54*	*7.32*	*6.86*
PIMCO Total Return Rank	24	20	20	43	-

Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	4.65	5.06
Yield To Maturity (%)	2.54	1.74
Avg. Maturity	6.36	6.96
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	3.58	3.57

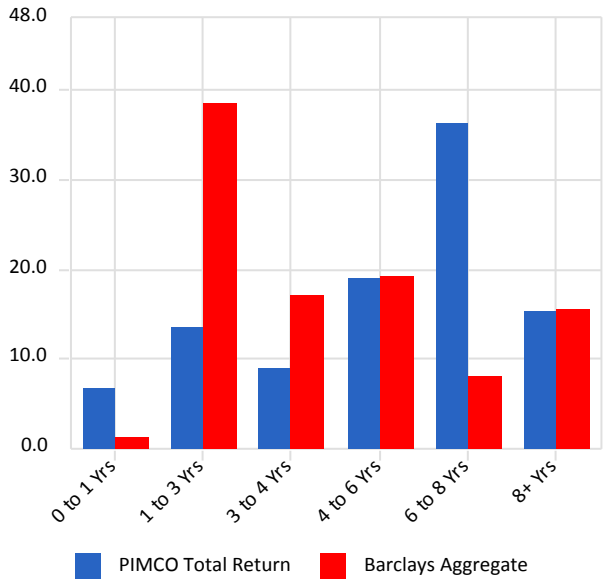
Asset Allocation

	U.S. Fixed Income		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%
PIMCO Total Return	225,366,180	97.70	5,313,497	2.30	230,679,676	100.00

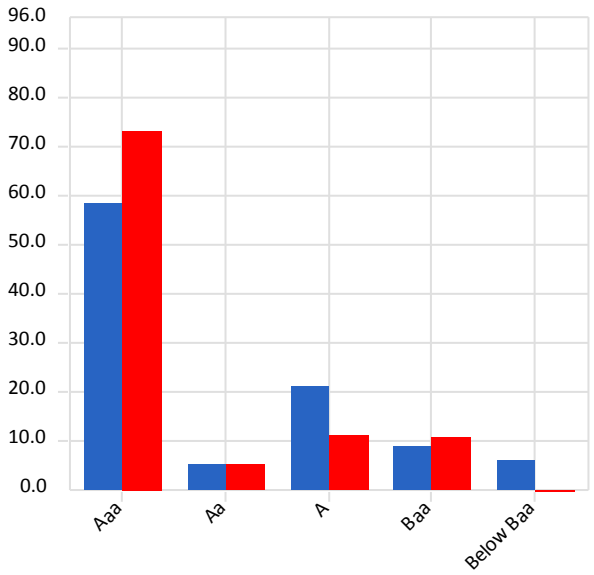
Historical Statistics (3 Year)

	Sharpe Ratio	Information Ratio	Standard Deviation
PIMCO Total Return	2.73	0.75	2.70
Barclays Aggregate	*2.49*	-	*2.38*
90 Day U.S. Treasury Bill	-	-2.49	0.03

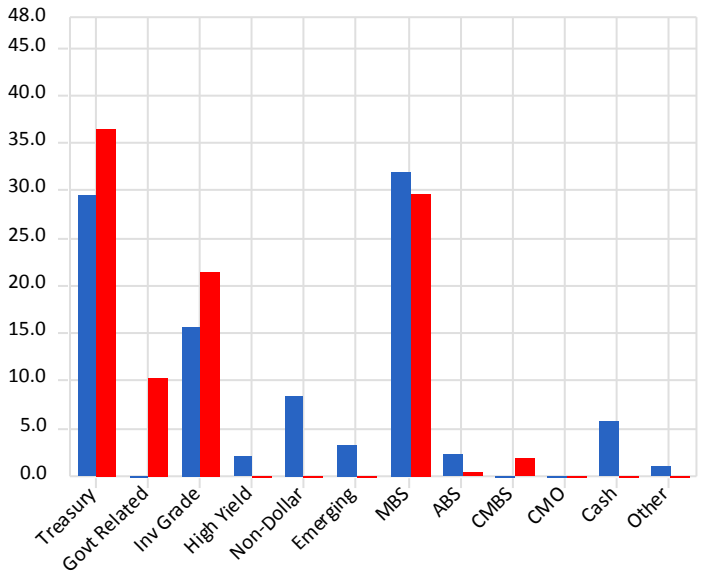
Duration Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



gross of fees

Real Estate

El Paso Firemen and Policemen's Pension Fund

Real Estate Summary

December 31, 2012

Real Estate Portfolio	
Total Plan Assets (as of 9/30/2012)	$1,061,630,158
Real Estate Target (%)	5.0%
Real Estate Target ($)	$53,081,508
Total Real Estate Portfolio	$28,206,091
Actual Real Estate Allocation	2.7%

Core Real Estate	Date of Investment	Market Value 9/30/2012	Contributions	Distributions	Quarter Return (net)	1 Year Return (net)	3 Year Return (net)	Callable Remaining
Invesco Core Real Estate-U.S.A.	10/3/2011	$6,334,302	$6,000,000	$240,078	1.5%	--	--	$0
Principal US Property Account	TBD	$0	$0	$0	--	--	--	$20,000,000
Total		*$6,334,302*	*$6,000,000*	*$240,078*				*$20,000,000*
NFI-ODCE Index					*2.8%*	--	--	

Real Estate Fund-of-Funds	Date of Investment	Market Value 9/30/2012	Commitment Amount	Contributions	Distributions	Multiple On Invested	Net IRR Since Inception[1]	Callable Remaining
Partners Global Real Estate 2008	6/22/2009	$10,498,381	$12,000,000	$9,916,216	$918,465	1.2	7.0%	$1,660,432
Metropolitan Global III	6/19/2009	$7,258,962	$18,000,000	$7,641,000	$162,000	1.0	n/a	$10,359,000
Metropolitan Global V	12/27/2011	$801,790	$6,000,000	$939,000	$0	0.9	n/a	$5,061,000
Partners Global Real Estate 2011	6/25/2012	$3,312,656	$9,000,000	$3,038,502	$0	1.1	n/a	$6,108,420
Total		*$21,871,789*	*$45,000,000*	*$21,534,718*	*$1,080,465*	*1.1*	*8.4%*	*$23,188,852*

[1] IRRs are calculated by Summit

Real Estate results are shown on a 1-quarter lag

Appendix

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Gross of Fees

As of December 31, 2012

			Performance(%) and Percentile Rank											
	Asset $	Asset %	1 Month		3 Month		CYTD		1 Year		3 Year		5 Year	
Total Fund Composite	**1,077,244,988**	**100.00**	**1.57**	**26**	**2.00**	**38**	**11.80**	**74**	**11.80**	**74**	**7.05**	**89**	**3.06**	**53**
Total Fund Policy Index			1.74		2.24		13.01		13.01		7.71		2.55	
Excess Return			-0.17		-0.24		-1.21		-1.21		-0.66		0.51	
All Public Plans-Total Fund Median			1.30		1.75		12.89		12.89		8.69		3.11	
Fire Plan	439,380,799	40.79	1.57	26	2.00	38	11.80	74	11.80	74	7.05	89	3.06	53
Police Plan	637,864,190	59.21	1.57	26	2.00	38	11.80	74	11.80	74	7.05	89	3.06	53
Total Fund ex Alternatives	1,027,644,173	95.40	1.59		1.96		11.92		11.92		7.08		-	
Total Equity Composite	681,964,344	63.31	2.41		2.60		14.42		14.42		6.94		-0.38	
Total Equity Policy Index			2.77		3.20		16.74		16.74		7.61		-0.22	
Excess Return			-0.36		-0.60		-2.32		-2.32		-0.67		-0.16	
US Equity Composite	343,093,518	31.85	1.54	40	0.26	76	14.21	89	14.21	89	10.24	78	2.30	39
US Equity Policy Index			1.79		0.64		16.43		16.43		11.51		2.48	
Excess Return			-0.25		-0.38		-2.22		-2.22		-1.27		-0.18	
All Master Trust-US Equity Segment Median			1.43		0.77		16.45		16.45		11.19		2.01	
Large Cap Equity Composite	239,447,805	22.23	0.93		-0.57		14.23		14.23		10.14		2.14	
Russell 1000 Index			1.04		0.12		16.42		16.42		11.12		1.92	
Excess Return			-0.11		-0.69		-2.19		-2.19		-0.98		0.22	
Small Cap Equity Composite	103,645,713	9.62	2.98		2.26		14.07		14.07		10.30		2.59	
Russell 2000 Index			3.56		1.85		16.35		16.35		12.25		3.56	
Excess Return			-0.58		0.41		-2.28		-2.28		-1.95		-0.97	
International Equity Composite	338,870,826	31.46	3.31	67	5.09	81	14.54	93	14.54	93	3.62	88	-2.93	72
International Equity Policy Index			3.75		5.80		16.85		16.85		3.64		-3.10	
Excess Return			-0.44		-0.71		-2.31		-2.31		-0.02		0.17	
All Master Trust-Intl. Equity Segment Median			3.52		6.07		18.37		18.37		5.27		-1.95	
Fixed Income Composite	344,407,934	31.97	0.02	47	0.73	58	7.32	59	7.32	59	7.21	67	7.48	43
Barclays Aggregate			-0.14		0.21		4.21		4.21		6.19		5.95	
Excess Return			0.16		0.52		3.11		3.11		1.02		1.53	
All Master Trust-US Fixed Income Segment Median			-0.01		0.81		7.87		7.87		8.00		7.13	
Alternatives Composite	49,600,815	4.60	1.10		2.99		8.65		8.65		1.73		-	
Alternatives Policy Index			1.22		2.58		11.19		11.19		13.69		-	
Excess Return			-0.12		0.41		-2.54		-2.54		-11.96		-	
Alternatives Allocation Index			1.51		1.51		6.26		6.26		7.79		-	
Private Equity Composite	19,488,691	1.81	-0.10		2.58		11.75		11.75		13.68		-	
Real Estate Composite	30,112,124	2.80												

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Gross of Fees

As of December 31, 2012

			Performance(%) and Percentile Rank					
	Asset $	Asset %	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Cash Composite	1,066,107	0.10	0.03	0.05	0.28	0.28	0.35	-0.43
90 Day U.S. Treasury Bill			0.01	0.03	0.08	0.08	0.10	0.51
Excess Return			0.02	0.02	0.20	0.20	0.25	-0.94
Transition Account	205,788	0.02						

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Gross of Fees

As of December 31, 2012

			Performance(%) and Percentile Rank														
	Asset $	Asset %	1 Month		3 Month		CYTD		1 Year		3 Year		5 Year		Since Inception		Inception Date
Domestic Equity Portfolios																	
INTECH	117,073,967	10.87	0.53	70	-0.70	74	15.11	62	15.11	62	11.71	28	2.29	49	4.64	43	Jun-2006
S&P 500			0.91		-0.38		16.00		16.00		10.87		1.66		3.98		
Excess Return			-0.38		-0.32		-0.89		-0.89		0.84		0.63		0.66		
IM U.S. Large Cap Core Equity (SA+CF) Median			0.81		0.00		15.80		15.80		10.67		2.20		4.48		
Cooke & Bieler	60,744,791	5.64	1.20	74	-0.28	83	11.69	86	11.69	86	9.32	71	2.53	32	4.45	47	Aug-2005
Russell 1000 Value Index			2.07		1.52		17.51		17.51		10.86		0.59		3.44		
Excess Return			-0.87		-1.80		-5.82		-5.82		-1.54		1.94		1.01		
IM U.S. Large Cap Value Equity (SA+CF) Median			1.70		1.30		15.92		15.92		10.42		1.68		4.36		
Brown Investment Advisory	61,629,047	5.72	1.44	15	-0.59	49	-		-		-		-		-0.87	65	Apr-2012
Russell 1000 Growth Index			-0.03		-1.32		-		-		-		-		0.50		
Excess Return			1.47		0.73		-		-		-		-		-1.37		
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.38		-0.62		-		-		-		-		-0.08		
Lord Abbett	70,515,339	6.55	2.95	73	3.02	74	11.48	92	11.48	92	11.00	81	4.25	72	9.84	19	Feb-2004
Russell 2000 Value Index			4.21		3.22		18.05		18.05		11.57		3.55		5.71		
Excess Return			-1.26		-0.20		-6.57		-6.57		-0.57		0.70		4.13		
IM U.S. Small Cap Value Equity (SA+CF) Median			3.70		3.98		17.63		17.63		13.28		5.75		8.03		
William Blair	33,130,375	3.08	3.05	22	0.68	45	20.02	16	20.02	16	-		-		9.77	81	Oct-2010
Russell 2000 Growth Index			2.88		0.45		14.59		14.59		-		-		12.48		
Excess Return			0.17		0.23		5.43		5.43		-		-		-2.71		
IM U.S. Small Cap Growth Equity (SA+CF) Median			2.24		0.25		14.73		14.73		-		-		13.87		
International Equity Portfolios																	
Mondrian	124,767,195	11.58	2.35	91	3.42	97	9.27	99	9.27	99	2.84	94	-		8.00	93	Jun-2009
MSCI EAFE Index (Net)			3.20		6.57		17.32		17.32		3.56		-		8.69		
Excess Return			-0.85		-3.15		-8.05		-8.05		-0.72		-		-0.69		
IM International Core Equity (SA+CF) Median			3.19		6.51		19.56		19.56		5.76		-		10.80		
Pyramis	94,428,811	8.77	3.73	28	7.89	14	20.47	39	20.47	39	5.47	58	-2.30	54	9.14	67	Nov-2002
MSCI EAFE Index (Net)			3.20		6.57		17.32		17.32		3.56		-3.69		8.18		
Excess Return			0.53		1.32		3.15		3.15		1.91		1.39		0.96		
IM International Core Equity (SA+CF) Median			3.19		6.51		19.56		19.56		5.76		-2.06		9.70		
DFA International Small Cap	45,442,226	4.22	6.24	2	8.71	16	22.26	60	22.26	60	-		-		4.70	92	Apr-2010
MSCI EAFE Small Cap (Net)			4.13		6.01		20.00		20.00		-		-		6.04		
Excess Return			2.11		2.70		2.26		2.26		-		-		-1.34		
IM International Small Cap Equity (SA+CF) Median			3.59		5.89		23.12		23.12		-		-		8.89		
Baillie Gifford	74,232,594	6.89	2.65	93	2.40	96	12.25	94	12.25	94	2.43	84	-2.41	78	12.07	53	Apr-2005
MSCI Emerging Markets (Net)			4.89		5.58		18.23		18.23		4.66		-0.91		11.45		
Excess Return			-2.24		-3.18		-5.98		-5.98		-2.23		-1.50		0.62		
IM Emerging Markets Equity (SA+CF) Median			4.91		6.29		20.03		20.03		6.06		-0.70		12.17		
Fixed Income Portfolios																	
NTQA	113,728,258	10.56	-0.16	79	0.19	91	4.32	93	4.32	93	6.24	93	5.82	91	5.96	92	Jan-1998
Barclays Aggregate			-0.14		0.21		4.21		4.21		6.19		5.95		5.96		
Excess Return			-0.02		-0.02		0.11		0.11		0.05		-0.13		0.00		
IM U.S. Broad Market Fixed Income (SA+CF) Median			-0.03		0.61		6.54		6.54		7.32		6.86		6.37		

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Gross of Fees

As of December 31, 2012

			Performance(%) and Percentile Rank																
	Asset $	Asset %	1 Month		3 Month		CYTD		1 Year		3 Year		5 Year		Since Inception		Inception Date
Fixed Income Portfolios (cont...)																	
PIMCO Total Return	230,679,676	21.41	0.12	30	1.00	24	8.81	20	8.81	20	7.68	43	8.88	6	6.82	11	May-2003
Barclays Aggregate			-0.14		0.21		4.21		4.21		6.19		5.95		5.13		
Excess Return			0.26		0.79		4.60		4.60		1.49		2.93		1.69		
IM U.S. Broad Market Fixed Income (SA+CF) Median			-0.03		0.61		6.54		6.54		7.32		6.86		5.77		
Private Equity																	
KPS Capital Partners	1,276,689	0.12	-0.91		-19.33		-14.76		-14.76		2.47		-		-4.73		Sep-2009
Riverside	1,875,593	0.17	1.37		7.85		1.70		1.70		-		-		-14.12		May-2010
Blackstone/GSO Capital Solutions	1,680,108	0.16	0.00		5.23		14.52		14.52		-		-		12.68		Jul-2010
Lexington Capital	7,083,510	0.66	0.00		3.70		14.98		14.98		-		-		21.74		Aug-2010
Veritas	1,734,898	0.16	0.00		6.48		20.24		20.24		-		-		4.93		Dec-2010
Newstone	1,087,461	0.10	0.00		2.52		9.82		9.82		-		-		8.03		Jan-2011
EnCap Fund VIII	604,385	0.06	-0.15		-6.98		24.06		24.06		-		-		9.74		Mar-2011
Waud Capital Partners Fund III	1,139,245	0.11	-0.87		13.83		63.90		63.90		-		-		25.09		Apr-2011
Centerbridge II	1,263,757	0.12	-1.85		6.98		12.58		12.58		-		-		-4.91		Jun-2011
Capital International VI	374,944	0.03	0.00		-4.07		-8.43		-8.43		-		-		-27.31		Jul-2011
American Securities VI	597,918	0.06	0.00		-2.20		-		-		-		-		-8.60		Feb-2012
Global Infrastructure Partners II	627,735	0.06	0.01		7.07		-		-		-		-		4.78		Jun-2012
Hancock Capital Partners	142,448	0.01	0.00		-0.00		-		-		-		-		0.00		Nov-2012
Real Estate																	
Invesco Core Real Estate	6,334,302	0.59	0.00	0	3.33	21	8.53	100	8.53	100	-		-		7.27	0	Nov-2011
IM U.S. Open End Private Real Estate (SA+CF) Median			-		2.57		12.75		12.75		-		-		-		
Metropolitan Real Estate III	8,158,962	0.76	3.07		3.07		3.80		3.80		-15.08		-		-12.79		Jun-2009
Partners Group 2008	10,763,044	1.00	1.80		2.91		7.79		7.79		4.78		-		4.42		Jul-2009
Metropolitan Real Estate V	999,790	0.09	-1.30		-1.30		-24.56		-24.56		-		-		-24.56		Jan-2012
Partners Group 2011	3,855,419	0.36	3.93		5.14		-		-		-		-		7.80		Jul-2012
Lomaland West	607	0.00															
Cash																	
Cash	949,851	0.09	0.03		0.05		0.29		0.29		0.33		0.76		2.16		Apr-2002
90 Day U.S. Treasury Bill			0.01		0.03		0.08		0.08		0.10		0.51		1.72		
Excess Return			0.02		0.02		0.21		0.21		0.23		0.25		0.44		
Fiduciary Education	116,256	0.01	0.00		0.01		0.13		0.13		0.18		0.85		1.98		Apr-2002
90 Day U.S. Treasury Bill			0.01		0.03		0.08		0.08		0.10		0.51		1.72		
Excess Return			-0.01		-0.02		0.05		0.05		0.08		0.34		0.26		
Transition Account	205,788	0.02															

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Net of Fees

As of December 31, 2012

			Performance(%)					
	Asset $	Asset %	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	**1,077,244,988**	**100.00**	**1.57**	**1.92**	**11.42**	**11.42**	**6.65**	**2.70**
Total Fund Policy Index			1.74	2.24	13.01	13.01	7.71	2.55
Excess Return			-0.17	-0.32	-1.59	-1.59	-1.06	0.15
Fire Plan	439,380,799	40.79	1.57	1.92	11.42	11.42	6.65	2.70
Police Plan	637,864,190	59.21	1.57	1.92	11.42	11.42	6.65	2.70
Total Fund ex Alternatives	1,027,644,173	95.40	1.59	1.87	11.53	11.53	6.68	-
Total Equity Composite	681,964,344	63.31	2.41	2.48	13.90	13.90	6.41	-0.84
Total Equity Policy Index			2.77	3.20	16.74	16.74	7.61	-0.22
Excess Return			-0.36	-0.72	-2.84	-2.84	-1.20	-0.62
US Equity Composite	343,093,518	31.85	1.54	0.16	13.72	13.72	9.69	1.83
US Equity Policy Index			1.79	0.64	16.43	16.43	11.51	2.48
Excess Return			-0.25	-0.48	-2.71	-2.71	-1.82	-0.65
Large Cap Equity Composite	239,447,805	22.23	0.93	-0.63	13.92	13.92	9.72	1.77
Russell 1000 Index			1.04	0.12	16.42	16.42	11.12	1.92
Excess Return			-0.11	-0.75	-2.50	-2.50	-1.40	-0.15
Small Cap Equity Composite	103,645,713	9.62	2.98	2.05	13.16	13.16	9.42	1.89
Russell 2000 Index			3.56	1.85	16.35	16.35	12.25	3.56
Excess Return			-0.58	0.20	-3.19	-3.19	-2.83	-1.67
International Equity Composite	338,870,826	31.46	3.31	4.97	14.00	14.00	3.12	-3.38
International Equity Policy Index			3.75	5.80	16.85	16.85	3.64	-3.10
Excess Return			-0.44	-0.83	-2.85	-2.85	-0.52	-0.28
Fixed Income Composite	344,407,934	31.97	0.02	0.69	7.15	7.15	7.03	7.29
Barclays Aggregate			-0.14	0.21	4.21	4.21	6.19	5.95
Excess Return			0.16	0.48	2.94	2.94	0.84	1.34
Alternatives Composite	49,600,815	4.60	1.10	2.99	8.65	8.65	1.73	-
Alternatives Policy Index			1.22	2.58	11.19	11.19	13.69	-
Excess Return			-0.12	0.41	-2.54	-2.54	-11.96	-
Alternatives Allocation Index			1.51	1.51	6.26	6.26	7.79	-

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Net of Fees

As of December 31, 2012

			Performance(%)					
	Asset $	Asset %	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	19,488,691	1.81	-0.10	2.58	11.75	11.75	13.68	-
Real Estate Composite	30,112,124	2.80						
Cash Composite	1,066,107	0.10	0.03	0.05	0.28	0.28	0.35	-0.43
90 Day U.S. Treasury Bill			0.01	0.03	0.08	0.08	0.10	0.51
Excess Return			0.02	0.02	0.20	0.20	0.25	-0.94
Transition Account	205,788	0.02						

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Net of Fees

As of December 31, 2012

	Asset $	Asset %	Performance(%) 1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Domestic Equity Portfolios										
INTECH	117,073,967	10.87	0.53	-0.77	14.85	14.85	11.43	2.05	4.44	Jun-2006
S&P 500			0.91	-0.38	16.00	16.00	10.87	1.66	3.98	
Excess Return			-0.38	-0.39	-1.15	-1.15	0.56	0.39	0.46	
Cooke & Bieler	60,744,791	5.64	1.20	-0.34	11.22	11.22	8.51	1.86	3.88	Aug-2005
Russell 1000 Value Index			2.07	1.52	17.51	17.51	10.86	0.59	3.44	
Excess Return			-0.87	-1.86	-6.29	-6.29	-2.35	1.27	0.44	
Brown Investment Advisory	61,629,047	5.72	1.44	-0.64	-	-	-	-	-0.99	Apr-2012
Russell 1000 Growth Index			-0.03	-1.32	-	-	-	-	0.50	
Excess Return			1.47	0.68	-	-	-	-	-1.49	
Lord Abbett	70,515,339	6.55	2.95	2.83	10.66	10.66	10.18	3.63	9.18	Feb-2004
Russell 2000 Value Index			4.21	3.22	18.05	18.05	11.57	3.55	5.71	
Excess Return			-1.26	-0.39	-7.39	-7.39	-1.39	0.08	3.47	
William Blair	33,130,375	3.08	3.05	0.43	18.89	18.89	-	-	8.83	Oct-2010
Russell 2000 Growth Index			2.88	0.45	14.59	14.59	-	-	12.48	
Excess Return			0.17	-0.02	4.30	4.30	-	-	-3.65	
International Equity Portfolios										
Mondrian	124,767,195	11.58	2.35	3.31	8.76	8.76	2.37	-	7.58	Jun-2009
MSCI EAFE Index (Net)			3.20	6.57	17.32	17.32	3.56	-	8.69	
Excess Return			-0.85	-3.26	-8.56	-8.56	-1.19	-	-1.11	
Pyramis	94,428,811	8.77	3.73	7.77	19.90	19.90	4.97	-2.73	8.75	Nov-2002
MSCI EAFE Index (Net)			3.20	6.57	17.32	17.32	3.56	-3.69	8.18	
Excess Return			0.53	1.20	2.58	2.58	1.41	0.96	0.57	
DFA International Small Cap	45,442,226	4.22	6.24	8.71	22.26	22.26	-	-	4.70	Apr-2010
MSCI EAFE Small Cap (Net)			4.13	6.01	20.00	20.00	-	-	6.04	
Excess Return			2.11	2.70	2.26	2.26	-	-	-1.34	

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Net of Fees

As of December 31, 2012

			Performance(%)							
	Asset $	Asset %	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
International Equity Portfolios (cont...)										
Baillie Gifford	74,232,594	6.89	2.65	2.20	11.41	11.41	1.66	-3.11	11.31	Apr-2005
MSCI Emerging Markets (Net)			4.89	5.58	18.23	18.23	4.66	-0.91	11.45	
Excess Return			-2.24	-3.38	-6.82	-6.82	-3.00	-2.20	-0.14	
Fixed Income Portfolios										
NTQA	113,728,258	10.56	-0.16	0.19	4.32	4.32	6.22	5.81	5.94	Jan-1998
Barclays Aggregate			-0.14	0.21	4.21	4.21	6.19	5.95	5.96	
Excess Return			-0.02	-0.02	0.11	0.11	0.03	-0.14	-0.02	
PIMCO Total Return	230,679,676	21.41	0.12	0.93	8.55	8.55	7.42	8.54	6.51	May-2003
Barclays Aggregate			-0.14	0.21	4.21	4.21	6.19	5.95	5.13	
Excess Return			0.26	0.72	4.34	4.34	1.23	2.59	1.38	
Private Equity										
KPS Capital Partners	1,276,689	0.12	-0.91	-19.33	-14.76	-14.76	2.47	-	-4.73	Sep-2009
Riverside	1,875,593	0.17	1.37	7.85	1.70	1.70	-	-	-14.12	May-2010
Blackstone/GSO Capital Solutions	1,680,108	0.16	0.00	5.23	14.52	14.52	-	-	12.68	Jul-2010
Lexington Capital	7,083,510	0.66	0.00	3.70	14.98	14.98	-	-	21.74	Aug-2010
Veritas	1,734,898	0.16	0.00	6.48	20.24	20.24	-	-	4.93	Dec-2010
Newstone	1,087,461	0.10	0.00	2.52	9.82	9.82	-	-	8.03	Jan-2011
EnCap Fund VIII	604,385	0.06	-0.15	-6.98	24.06	24.06	-	-	9.74	Mar-2011
Waud Capital Partners Fund III	1,139,245	0.11	-0.87	13.83	63.90	63.90	-	-	25.09	Apr-2011
Centerbridge II	1,263,757	0.12	-1.85	6.98	12.58	12.58	-	-	-4.91	Jun-2011
Capital International VI	374,944	0.03	0.00	-4.07	-8.43	-8.43	-	-	-27.31	Jul-2011
American Securities VI	597,918	0.06	0.00	-2.20	-	-	-	-	-8.60	Feb-2012
Global Infrastructure Partners II	627,735	0.06	0.01	7.07	-	-	-	-	4.78	Jun-2012
Hancock Capital Partners	142,448	0.01	0.00	-0.00	-	-	-	-	0.00	Nov-2012

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Asset Allocation & Performance - Net of Fees

As of December 31, 2012

			Performance(%)							
	Asset $	Asset %	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Real Estate										
Invesco Core Real Estate	6,334,302	0.59	0.00	3.33	8.53	8.53	-	-	7.27	Nov-2011
Metropolitan Real Estate III	8,158,962	0.76	3.07	3.07	3.80	3.80	-15.08	-	-12.79	Jun-2009
Partners Group 2008	10,763,044	1.00	1.80	2.91	7.79	7.79	4.78	-	4.42	Jul-2009
Metropolitan Real Estate V	999,790	0.09	-1.30	-1.30	-24.56	-24.56	-	-	-24.56	Jan-2012
Partners Group 2011	3,855,419	0.36	3.93	5.14	-	-	-	-	7.80	Jul-2012
Lomaland West	607	0.00								
Cash										
Cash	949,851	0.09	0.03	0.05	0.29	0.29	0.33	0.76	2.16	Apr-2002
90 Day U.S. Treasury Bill			0.01	0.03	0.08	0.08	0.10	0.51	1.72	
Excess Return			0.02	0.02	0.21	0.21	0.23	0.25	0.44	
Fiduciary Education	116,256	0.01	0.00	0.01	0.13	0.13	0.18	0.85	1.98	Apr-2002
90 Day U.S. Treasury Bill			0.01	0.03	0.08	0.08	0.10	0.51	1.72	
Excess Return			-0.01	-0.02	0.05	0.05	0.08	0.34	0.26	
Transition Account	205,788	0.02								

Returns for periods greater than one year are annualized.

El Paso Firemen and Policemen's Pension Fund

Total Fund Policy Index

As of December 31, 2012

	(%)
Dec-1970	
S&P 500	30.00
Barcap Intermediate U.S. Government/Credit	70.00
Oct-1995	
S&P 500	39.00
MSCI EAFE Index	19.00
Barclays Aggregate	40.00
90 Day U.S. Treasury Bill	2.00
Oct-1996	
S&P 500	20.00
Russell 2000 Index	6.00
Russell Midcap Index	12.00
MSCI EAFE Index	19.00
Barclays Aggregate	40.00
90 Day U.S. Treasury Bill	3.00
Oct-1998	
S&P 500	25.00
Russell 2000 Index	15.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
MSCI Emerging Markets Index	5.00
BofA Merrill Lynch Global High Yield Index	5.00
Citigroup Non-U.S. World Government Bond	5.00

	(%)
Jul-1999	
Russell 1000 Index	25.00
Russell 2000 Index	15.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
MSCI Emerging Markets Index	5.00
Citigroup Non-U.S. World Government Bond	5.00
BofA Merrill Lynch Global High Yield Index	5.00
Jan-2001	
Russell 1000 Index	25.00
Russell 2000 Index	15.00
MSCI EAFE Index	20.00
MSCI Emerging Markets (Net)	5.00
Barclays Aggregate	35.00
Dec-2007	
Russell 1000 Index	22.75
Russell 2000 Index	9.75
MSCI EAFE Index (Net)	26.00
MSCI Emerging Markets (Net)	6.50
Barclays Aggregate	35.00
Sep-2008	
Russell 1000 Index	22.75
Russell 2000 Index	9.75
MSCI EAFE Index (Net)	26.00
MSCI Emerging Markets (Net)	6.50
Barclays Aggregate	35.00

El Paso Firemen and Policemen's Pension Fund

Total Fund Policy Index

As of December 31, 2012

	(%)
Aug-2009	
Russell 1000 Index	22.75
Russell 2000 Index	9.75
MSCI EAFE Index (Net)	26.00
MSCI Emerging Markets (Net)	6.50
Barclays Aggregate	35.00
Mar-2011	
Russell 1000 Index	22.75
Russell 2000 Index	9.75
MSCI EAFE Index (Net)	26.00
MSCI Emerging Markets (Net)	6.50
Barclays Aggregate	35.00
Apr-2011	
Russell 1000 Index	22.75
Russell 2000 Index	9.75
MSCI EAFE Index (Net)	26.00
MSCI Emerging Markets (Net)	6.50
Barclays Aggregate	35.00
Apr-2012	
Russell 1000 Index	21.00
Russell 2000 Index	9.00
MSCI AC World ex USA (Net)	24.00
MSCI Emerging Markets (Net)	6.00
Barclays Aggregate	30.00
Private Equity Composite	5.00
NCREIF Property Index	5.00

El Paso Firemen and Policemen's Pension Fund

US Equity Policy Index

As of December 31, 2012

	(%)
Oct-1996	
S&P 500	53.00
Russell Midcap Index	31.00
Russell 2000 Index	16.00
Jan-1998	
S&P 500	62.00
Russell 2000 Index	38.00
Jul-1999	
Russell 1000 Index	62.00
Russell 2000 Index	38.00
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, 2012

	(%)
Jan-2001	
International Equity Policy Index	100.00
Jun-2008	
MSCI EAFE Index (Net)	80.00
MSCI Emerging Markets (Net)	20.00
Apr-2012	
MSCI AC World ex USA (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, 2012

	(%)
Dec-1970	
Barcap Intermediate U.S. Government/Credit	70.00
Barclays U.S. Mortgage Backed Securities	30.00
Oct-1995	
Barclays Aggregate	100.00

El Paso Firemen and Policemen's Pension Fund

Alternatives Policy Index

As of December 31, 2012

	(%)
Jun-2009	
NCREIF Property Index	50.00
Private Equity Composite	50.00

Glossary

Term	Description
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 attibutable 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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