



Summit Strategies Group

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El Paso Firemen & Policemen's Pension Fund

Flash Report

September 30, 2015

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

September 30, 2015

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	1,217,179,043	100.00	-1.95	-5.12	-2.20	-0.92	7.11	6.89
Total Fund Policy Index			-2.22	-5.65	-2.97	-1.48	6.55	6.85
Excess Return			0.27	0.53	0.77	0.56	0.56	0.04
Fire Plan	493,507,432	40.55	-1.95	-5.12	-2.20	-0.92	7.11	6.89
Police Plan	723,638,747	59.45	-1.95	-5.12	-2.20	-0.92	7.11	6.89
Staff Benefit Plan	32,864	0.00	-1.95	-5.12	-2.20	-0.92	7.11	6.89
Total Fund ex Alternatives	1,092,005,496	89.72	-2.21	-5.88	-3.13	-1.89	6.67	6.63
Total Equity Composite	718,167,106	59.00	-3.27	-8.61	-4.79	-3.66	9.11	8.25
Total Equity Policy Index			-4.03	-10.07	-6.57	-5.43	7.85	7.72
Excess Return			0.76	1.46	1.78	1.77	1.26	0.53
US Equity Composite	366,617,195	30.12	-2.53	-6.35	-3.78	2.73	13.22	12.93
US Equity Policy Index			-3.39	-8.37	-5.95	0.02	12.24	12.97
Excess Return			0.86	2.02	2.17	2.71	0.98	-0.04
Large Cap Equity Composite	278,524,163	22.88	-2.27	-5.48	-3.06	2.98	13.19	13.29
Russell 1000 Index			-2.74	-6.83	-5.24	-0.61	12.66	13.42
Excess Return			0.47	1.35	2.18	3.59	0.53	-0.13
Small Cap Equity Composite	88,093,031	7.24	-3.33	-9.03	-6.06	2.00	13.00	11.82
Russell 2000 Index			-4.91	-11.92	-7.73	1.25	11.02	11.73
Excess Return			1.58	2.89	1.67	0.75	1.98	0.09
International Equity Composite	351,549,911	28.88	-4.02	-10.87	-5.78	-9.76	5.08	3.64
International Equity Policy Index			-4.66	-11.76	-7.32	-10.79	3.44	2.51
Excess Return			0.64	0.89	1.54	1.03	1.64	1.13
Fixed Income Composite	372,607,842	30.61	-0.14	-0.21	0.21	1.61	1.55	3.19
Barclays Aggregate			0.68	1.23	1.13	2.94	1.71	3.10
Excess Return			-0.82	-1.44	-0.92	-1.33	-0.16	0.09

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

September 30, 2015

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Alternatives Composite	125,173,547	10.28	0.38	2.10	6.54	8.27	11.30	10.31
Alternatives Policy Index			-0.05	0.93	5.84	8.49	12.33	12.54
Excess Return			0.43	1.17	0.70	-0.22	-1.03	-2.23
Alternatives Allocation Index			0.00	0.00	4.34	6.39	6.71	7.12
Private Equity Composite	47,986,302	3.94	-0.10	1.86	4.74	6.75	13.78	13.03
Real Estate/Real Assets Composite	77,187,245	6.34	0.67	2.24	7.59	9.19	9.91	8.61
Total Cash Composite	1,189,765	0.10	0.02	0.05	0.15	0.21	0.20	0.28
90 Day US Treasury Bill			0.02	0.02	0.03	0.03	0.05	0.07
Excess Return			0.00	0.03	0.12	0.18	0.15	0.21
Transition Account	40,783	0.00						

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

September 30, 2015

			Performance(%)						Since	Inception
	Asset \$	Asset %	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Inception	Date
Domestic Equity Portfolios										
INTECH	140,346,205	11.53	-1.66	-4.33	-2.59	3.69	14.14	14.70	7.81	Jun-2006
S&P 500			-2.47	-6.44	-5.29	-0.61	12.40	13.34	6.77	
Excess Return			0.81	2.11	2.70	4.30	1.74	1.36	1.04	
Cooke & Bieler	65,339,389	5.37	-3.16	-8.40	-7.10	-0.63	12.85	12.41	7.00	Aug-2005
Russell 1000 Value Index			-3.02	-8.40	-8.96	-4.42	11.59	12.29	5.71	
Excess Return			-0.14	0.00	1.86	3.79	1.26	0.12	1.29	
Brown Investment Advisory	72,838,570	5.98	-2.64	-4.94	0.03	5.06	11.54	-	9.72	Apr-2012
Russell 1000 Growth Index			-2.47	-5.29	-1.54	3.17	13.61	-	12.14	
Excess Return			-0.17	0.35	1.57	1.89	-2.07	-	-2.42	
Cooke & Bieler Small Cap Value	20,145,718	1.66	-2.20	-8.53	-2.97	2.14	-	-	2.18	Aug-2014
Russell 2000 Value Index			-3.46	-10.73	-10.06	-1.60	-	-	-3.66	
Excess Return			1.26	2.20	7.09	3.74	-	-	5.84	
William Blair Small Cap Value	42,248,639	3.47	-2.60	-7.96	-6.59	3.05	-	-	1.65	Aug-2014
Russell 2000 Value Index			-3.46	-10.73	-10.06	-1.60	-	-	-3.66	
Excess Return			0.86	2.77	3.47	4.65	-	-	5.31	
William Blair Small Cap Growth	25,698,674	2.11	-5.37	-11.11	-7.51	0.20	14.55	12.99	12.99	Oct-2010
Russell 2000 Growth Index			-6.32	-13.06	-5.47	4.04	12.85	13.26	13.26	
Excess Return			0.95	1.95	-2.04	-3.84	1.70	-0.27	-0.27	
International Equity Portfolios										
Mondrian	136,892,237	11.25	-5.87	-10.18	-5.65	-9.89	5.94	4.68	6.78	Jun-2009
MSCI EAFE Index (Net)			-5.08	-10.23	-5.28	-8.66	5.63	3.98	6.51	
Excess Return			-0.79	0.05	-0.37	-1.23	0.31	0.70	0.27	
Pyramis	97,016,010	7.97	-3.86	-8.73	-1.94	-5.04	7.17	5.49	8.22	Nov-2002
MSCI EAFE Index (Net)			-5.08	-10.23	-5.28	-8.66	5.63	3.98	7.22	
Excess Return			1.22	1.50	3.34	3.62	1.54	1.51	1.00	
DFA International Small Cap	52,245,404	4.29	-3.99	-9.22	-0.04	-4.00	10.98	7.38	6.67	Apr-2010
MSCI EAFE Small Cap (Net)			-3.37	-6.83	2.62	0.30	10.17	7.30	7.42	
Excess Return			-0.62	-2.39	-2.66	-4.30	0.81	0.08	-0.75	
Baillie Gifford	65,396,260	5.37	-0.21	-16.36	-14.90	-19.32	-2.94	-2.78	7.61	Apr-2005
MSCI Emerging Markets (Net)			-3.01	-17.90	-15.48	-19.28	-5.27	-3.57	6.12	
Excess Return			2.80	1.54	0.58	-0.04	2.33	0.79	1.49	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

September 30, 2015

	Performance(%)									
	Asset \$	Asset %	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Fixed Income Portfolios										
NTQA	99,279,860	8.16	0.70	1.25	1.19	3.00	1.73	3.13	5.31	Jan-1998
Barclays Aggregate			0.68	1.23	1.13	2.94	1.71	3.10	5.31	
Excess Return			0.02	0.02	0.06	0.06	0.02	0.03	0.00	
PIMCO Total Return	209,119,333	17.18	-0.24	-0.17	-0.08	1.32	1.59	3.30	5.58	May-2003
Barclays Aggregate			0.68	1.23	1.13	2.94	1.71	3.10	4.38	
Excess Return			-0.92	-1.40	-1.21	-1.62	-0.12	0.20	1.20	
Western Asset Management Company Floating Rate	64,208,648	5.28	-1.10	-2.51	-0.18	-	-	-	-0.18	Jan-2015
S&P/LSTA Leverage Loan Index			-0.65	-1.35	1.44	-	-	-	1.44	
Excess Return			-0.45	-1.16	-1.62	-	-	-	-1.62	
Private Equity										
KPS Capital Partners	1,666,969	0.14	0.00	1.09	34.50	53.52	37.94	21.97	18.22	Sep-2009
Riverside	2,640,052	0.22	0.14	5.32	5.89	9.25	11.08	3.32	-3.02	May-2010
Blackstone/GSO Capital Solutions	896,574	0.07	-2.78	3.35	-2.40	-0.82	16.22	14.99	14.23	Jul-2010
Lexington Capital	7,191,725	0.59	0.00	3.27	7.76	11.46	15.49	17.79	18.37	Aug-2010
Veritas	4,466,952	0.37	0.00	0.15	-1.94	-2.06	23.41	-	14.83	Dec-2010
Newstone	1,014,425	0.08	0.00	4.21	23.51	27.86	13.67	-	11.43	Jan-2011
EnCap Fund VIII	954,615	0.08	-0.44	-4.44	-25.14	-33.79	-3.88	-	2.75	Mar-2011
Waud Capital Partners Fund III	2,155,074	0.18	0.00	4.35	40.37	36.05	26.73	-	24.14	Apr-2011
Centerbridge II	2,745,610	0.23	0.00	1.12	-1.02	-0.22	6.58	-	1.02	Jun-2011
Capital International VI	868,489	0.07	0.00	-1.51	-16.04	-21.47	-14.94	-	-19.51	Jul-2011
American Securities VI	1,875,494	0.15	0.00	6.47	9.25	11.96	26.71	-	19.15	Feb-2012
Global Infrastructure Partners II	1,430,968	0.12	0.00	1.21	6.13	6.98	31.48	-	27.10	Jun-2012
Hancock Capital Partners	1,175,986	0.10	0.00	2.37	4.88	10.13	-4.66	-	-4.79	Nov-2012
Audax PE Fund IV	2,345,858	0.19	0.00	5.18	8.81	19.31	-	-	14.42	Jan-2013
Riverside V	764,318	0.06	0.00	-22.99	-14.71	-11.16	-	-	-32.24	Feb-2013
EnCap Fund IX	1,058,101	0.09	-0.00	4.10	-13.62	-20.69	-	-	-260.14	Mar-2013
Trilantic Capital Partners V	1,200,052	0.10	0.00	-0.71	-8.93	-8.29	-	-	-14.54	Dec-2013

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

September 30, 2015

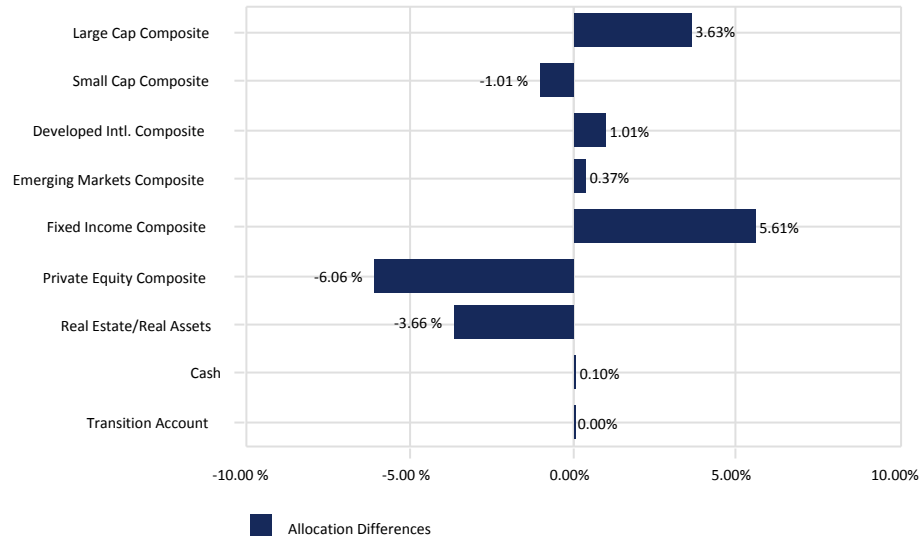
	Performance(%)									
	Asset \$	Asset %	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Private Equity (continued)										
KPS Special Situations IV	293,495	0.02	0.00	-4.76	19.34	11.32	-	-	6.88	May-2014
Sentinel Capital Partners V	1,463,324	0.12	0.00	3.13	7.08	7.16	-	-	4.10	Jul-2014
Riverside MicroCap Fund III	2,152,082	0.18	0.00	11.63	23.54	26.26	-	-	15.37	Jul-2014
Vista Equity Partners V	2,598,268	0.21	0.00	0.09	-0.55	-3.25	-	-	-31.26	Sep-2014
Charlesbank Equity VIII	1,429,044	0.12	0.00	5.20	5.12	-	-	-	5.12	Jan-2015
Insight Venture Partners Buyout	1,844,685	0.15	-0.90	-4.88	-	-	-	-	-4.88	May-2015
Centerbridge III	631,229	0.05	0.00	0.87	-	-	-	-	-6.39	May-2015
Veritas V	3,122,914	0.26	0.00	1.17	-	-	-	-	-9.19	Jun-2015
Real Estate										
Invesco Core Real Estate	8,125,265	0.67	0.00	4.98	11.62	15.16	12.66	-	10.94	Nov-2011
Metropolitan Real Estate III	10,604,080	0.87	0.00	0.13	7.41	8.62	12.82	6.62	-2.48	Jun-2009
Partners Group 2008	8,431,131	0.69	-0.38	-1.65	0.13	-2.70	2.12	5.09	3.01	Jul-2009
Metropolitan Real Estate V	3,796,056	0.31	0.00	0.75	8.47	11.03	7.77	-	-1.18	Jan-2012
Partners Group 2011	7,963,176	0.65	0.57	1.14	4.22	4.60	6.10	-	6.43	Jul-2012
Lomaland West	609	0.00								
Principal Real Estate	33,720,588	2.77	1.51	3.96	10.50	15.22	-	-	13.94	Nov-2013
Partners Group 2014	4,546,340	0.37	0.00	0.88	5.50	1.07	-	-	-3.40	Jun-2014
Cash										
Cash	1,069,944	0.09	0.03	0.05	0.18	0.25	0.21	0.28	1.76	Apr-2002
90 Day US Treasury Bill			0.02	0.02	0.03	0.03	0.05	0.07	1.38	
Excess Return			0.01	0.03	0.15	0.22	0.16	0.21	0.38	
Fiduciary Education	119,821	0.01	-0.01	-0.01	-0.01	-0.00	0.01	0.08	1.58	Apr-2002
90 Day US Treasury Bill			0.02	0.02	0.03	0.03	0.05	0.07	1.38	
Excess Return			-0.03	-0.03	-0.04	-0.03	-0.04	0.01	0.20	
Transition Account	40,783	0.00								

El Paso Firemen and Policemen's Pension Fund

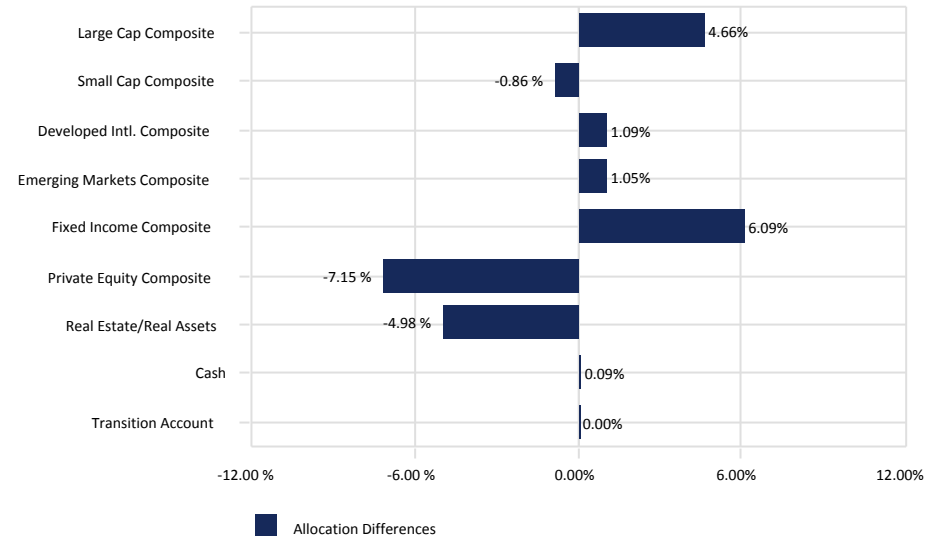
Asset Allocation vs. Working Target Allocation

September 30, 2015

September 30, 2015



December 31, 2014



September 30, 2015

	Market Value (\$)	Allocation (%)	Target (%)
Large Cap Composite	278,524,163	22.88	19.25
Small Cap Composite	88,093,031	7.24	8.25
Developed Intl. Composite	286,153,651	23.51	22.50
Emerging Markets Composite	65,396,260	5.37	5.00
Fixed Income Composite	372,607,842	30.61	25.00
Private Equity Composite	47,986,302	3.94	10.00
Real Estate/Real Assets	77,187,245	6.34	10.00
Cash	1,189,765	0.10	0.00
Transition Account	40,783	0.00	0.00
Total Fund	1,217,179,043	100.00	100.00

December 31, 2014

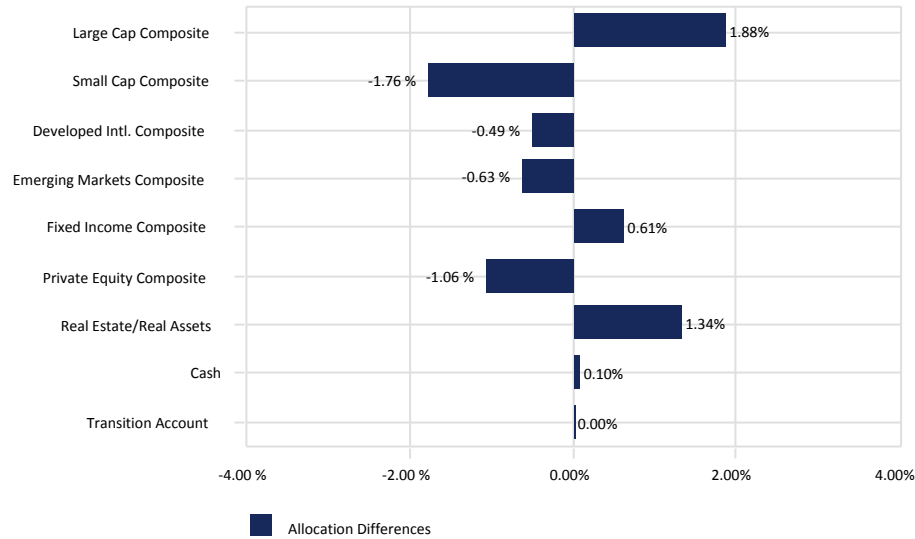
	Market Value (\$)	Allocation (%)	Target (%)
Large Cap Composite	303,491,130	23.91	19.25
Small Cap Composite	93,741,926	7.39	8.25
Developed Intl. Composite	299,409,397	23.59	22.50
Emerging Markets Composite	76,844,281	6.05	5.00
Fixed Income Composite	394,631,358	31.09	25.00
Private Equity Composite	36,172,933	2.85	10.00
Real Estate/Real Assets	63,751,549	5.02	10.00
Cash	1,111,480	0.09	0.00
Transition Account	44,206	0.00	0.00
Total Fund	1,269,198,260	100.00	100.00

El Paso Firemen and Policemen's Pension Fund

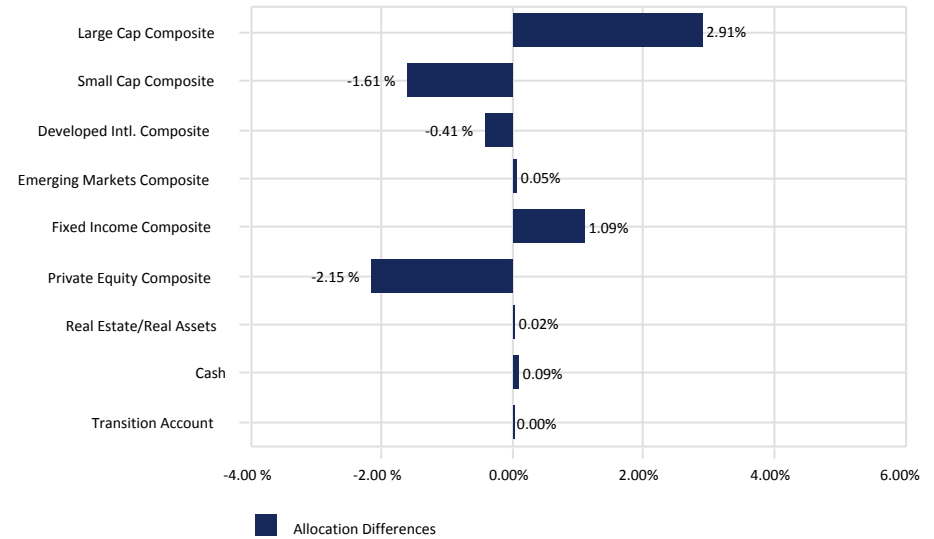
Asset Allocation vs. Target Allocation

September 30, 2015

September 30, 2015



December 31, 2014



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December 31, 2014

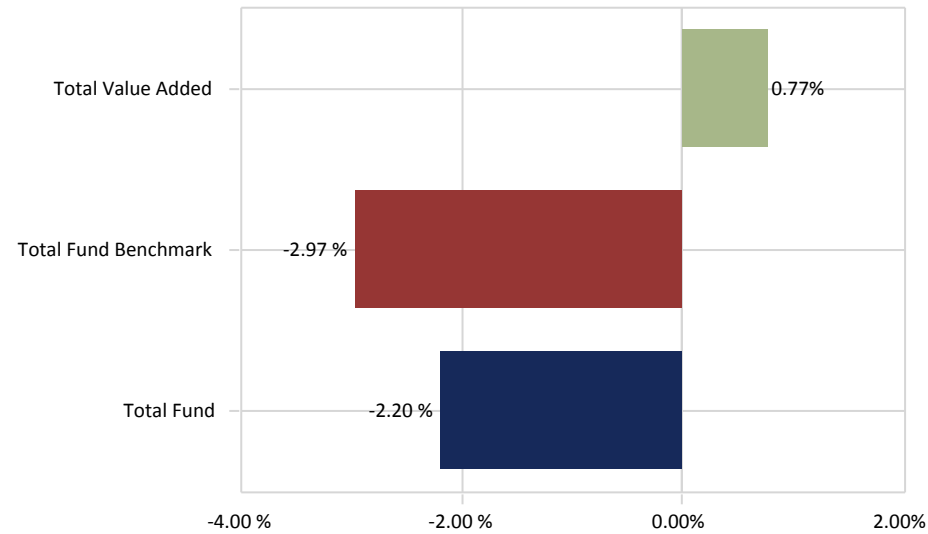
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El Paso Firemen and Policemen's Pension Fund

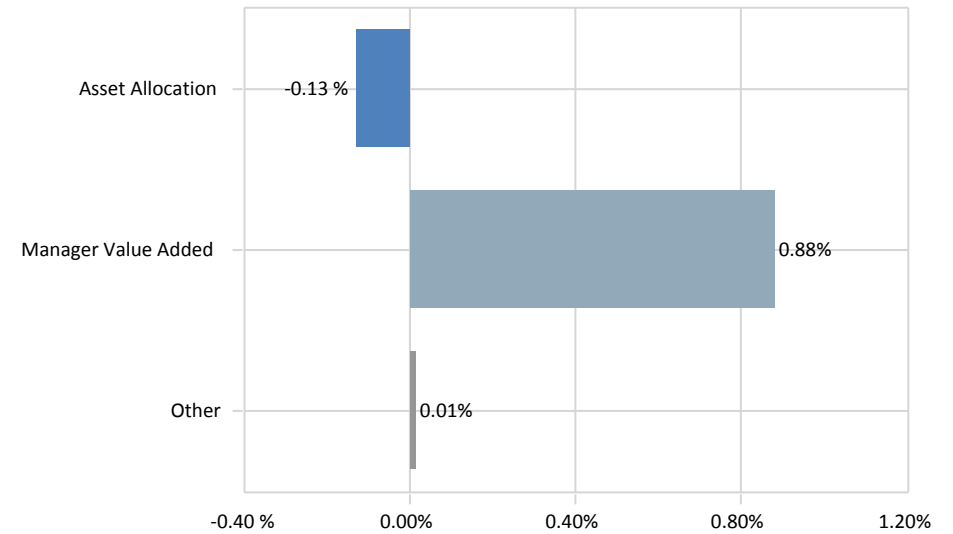
Total Fund Attribution

Year To Date Ending September 30, 2015

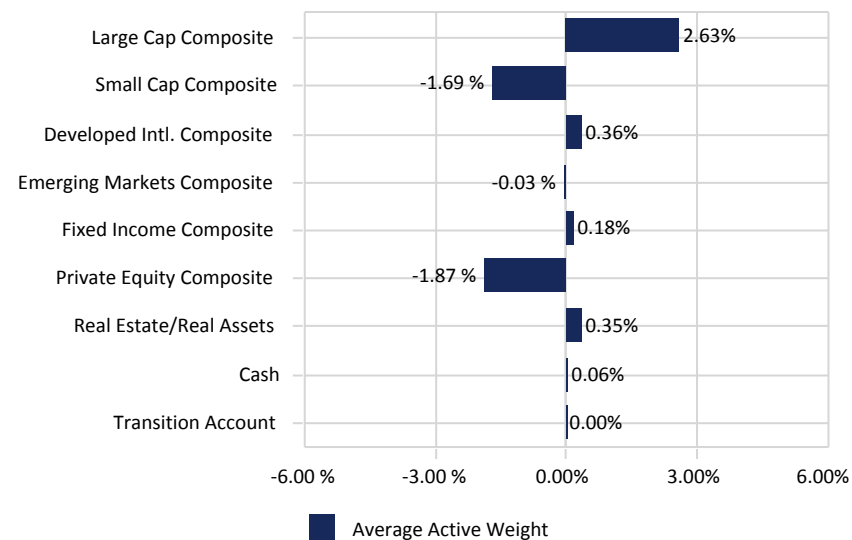
Total Fund Performance



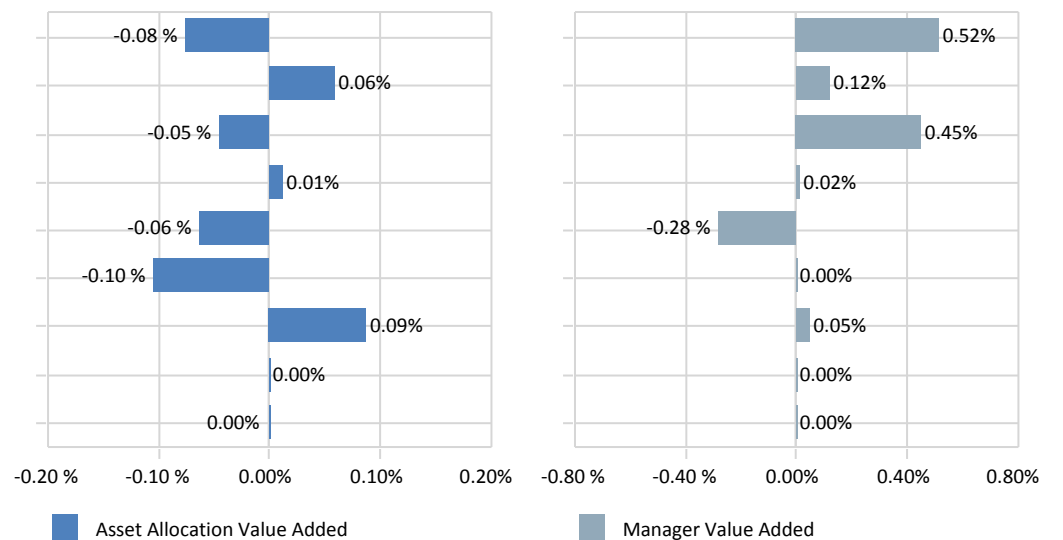
Total Value Added:0.77%



Total Asset Allocation:-0.13 %



Total Manager Value Added:0.88%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of September 30, 2015

Total Fund Policy (%)

Apr-2012

Russell 1000 Index	21.00
Russell 2000 Index	9.00
MSCI EAFE Index (Net)	24.00
MSCI Emerging Markets (Net)	6.00
Barclays Aggregate	30.00
Private Equity Composite	5.00
NCREIF Property Index	5.00

US Equity Policy (%)

Jan-2008

Russell 1000 Index	70.00
Russell 2000 Index	30.00

International Equity Policy (%)

Apr-2012

MSCI EAFE Index (Net)	80.00
MSCI Emerging Markets (Net)	20.00

Fixed Income Policy (%)

Oct-1995

Barclays Aggregate	100.00
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Alternatives Policy (%)

Jun-2009

NCREIF Property Index	50.00
Private Equity Composite	50.00

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