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**El Paso Firemen & Policemen's Pension Fund**

Flash Report

May 31, 2016

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

May 31, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
<b>Total Fund Composite</b>	<b>1,256,839,114</b>	<b>100.00</b>	<b>0.53</b>	<b>6.44</b>	<b>2.46</b>	<b>-1.27</b>	<b>5.73</b>	<b>5.68</b>
<i>Total Fund Policy Index</i>			<i>0.18</i>	<i>6.30</i>	<i>2.16</i>	<i>-1.95</i>	<i>5.24</i>	<i>5.58</i>
Excess Return			0.35	0.14	0.30	0.68	0.49	0.10
<b>Fire Plan</b>	<b>509,416,660</b>	<b>40.53</b>	<b>0.53</b>	<b>6.44</b>	<b>2.46</b>	<b>-1.27</b>	<b>5.73</b>	<b>5.68</b>
<b>Police Plan</b>	<b>747,221,577</b>	<b>59.45</b>	<b>0.53</b>	<b>6.44</b>	<b>2.46</b>	<b>-1.27</b>	<b>5.73</b>	<b>5.68</b>
Total Fund ex Alternatives	1,121,176,073	89.21	0.52	7.01	2.49	-2.25	5.31	5.47
Total Equity Composite	761,302,997	60.57	0.67	9.21	2.00	-4.03	6.68	6.41
<i>Total Equity Policy Index</i>			<i>0.21</i>	<i>9.56</i>	<i>1.39</i>	<i>-6.32</i>	<i>5.19</i>	<i>5.58</i>
Excess Return			0.46	-0.35	0.61	2.29	1.49	0.83
US Equity Composite	393,581,598	31.32	1.59	9.47	3.35	1.13	10.68	10.74
<i>US Equity Policy Index</i>			<i>1.90</i>	<i>10.24</i>	<i>3.15</i>	<i>-1.23</i>	<i>9.76</i>	<i>10.42</i>
Excess Return			-0.31	-0.77	0.20	2.36	0.92	0.32
Large Cap Equity Composite	298,176,360	23.72	1.61	8.61	2.80	1.54	11.33	11.37
<i>Russell 1000 Index</i>			<i>1.75</i>	<i>9.43</i>	<i>3.51</i>	<i>0.78</i>	<i>10.89</i>	<i>11.44</i>
Excess Return			-0.14	-0.82	-0.71	0.76	0.44	-0.07
Small Cap Equity Composite	95,405,239	7.59	1.51	12.28	5.15	-0.14	8.84	8.96
<i>Russell 2000 Index</i>			<i>2.25</i>	<i>12.15</i>	<i>2.28</i>	<i>-5.97</i>	<i>6.93</i>	<i>7.86</i>
Excess Return			-0.74	0.13	2.87	5.83	1.91	1.10
International Equity Composite	367,721,399	29.26	-0.31	8.94	0.58	-9.09	2.75	2.12
<i>International Equity Policy Index</i>			<i>-1.47</i>	<i>8.84</i>	<i>-0.38</i>	<i>-11.22</i>	<i>0.65</i>	<i>0.77</i>
Excess Return			1.16	0.10	0.96	2.13	2.10	1.35
Fixed Income Composite	357,699,397	28.46	0.30	2.84	3.52	1.54	2.32	3.31
<i>Barclays Aggregate</i>			<i>0.03</i>	<i>1.33</i>	<i>3.45</i>	<i>2.99</i>	<i>2.91</i>	<i>3.33</i>
Excess Return			0.27	1.51	0.07	-1.45	-0.59	-0.02
Alternatives Composite	136,801,250	10.88	0.37	1.61	2.05	8.17	9.88	8.04
<i>Alternatives Policy Index</i>			<i>0.41</i>	<i>1.87</i>	<i>1.65</i>	<i>7.93</i>	<i>10.84</i>	<i>10.87</i>
Excess Return			-0.04	-0.26	0.40	0.24	-0.96	-2.83
<i>Alternatives Allocation Index</i>			<i>0.32</i>	<i>1.93</i>	<i>1.75</i>	<i>8.81</i>	<i>11.01</i>	<i>11.02</i>

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

May 31, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	54,793,524	4.36	0.82	1.53	1.08	4.06	9.70	9.69
Real Estate/Real Assets Composite	82,007,726	6.52	0.08	1.66	2.70	10.81	10.25	7.05
Total Cash Composite	1,035,470	0.08	0.16	0.26	0.37	0.60	0.34	0.29
<i>90 Day US Treasury Bill</i>			<i>-0.00</i>	<i>0.06</i>	<i>0.07</i>	<i>0.09</i>	<i>0.05</i>	<i>0.06</i>
Excess Return			0.16	0.20	0.30	0.51	0.29	0.23

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

May 31, 2016

	Performance(%)										
	CYTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund Composite</b>	<b>2.46</b>	<b>0.56</b>	<b>4.60</b>	<b>17.78</b>	<b>11.80</b>	<b>-1.74</b>	<b>11.67</b>	<b>26.26</b>	<b>-24.93</b>	<b>11.59</b>	<b>16.50</b>
<i>Total Fund Policy Index</i>	<i>2.16</i>	<i>0.01</i>	<i>5.13</i>	<i>15.78</i>	<i>13.22</i>	<i>-1.57</i>	<i>12.36</i>	<i>24.28</i>	<i>-26.98</i>	<i>7.80</i>	<i>14.98</i>
Excess Return	0.30	0.55	-0.53	2.00	-1.42	-0.17	-0.69	1.98	2.05	3.79	1.52
<b>Fire Plan</b>	<b>2.46</b>	<b>0.56</b>	<b>4.60</b>	<b>17.78</b>	<b>11.80</b>	<b>-1.74</b>	<b>11.67</b>	<b>26.26</b>	<b>-24.93</b>	<b>11.59</b>	<b>16.50</b>
<b>Police Plan</b>	<b>2.46</b>	<b>0.56</b>	<b>4.60</b>	<b>17.78</b>	<b>11.80</b>	<b>-1.74</b>	<b>11.67</b>	<b>26.26</b>	<b>-24.93</b>	<b>11.59</b>	<b>16.50</b>
Total Fund ex Alternatives	2.49	-0.32	4.11	18.04	11.92	-1.85	11.78	-	-	-	-
Total Equity Composite	2.00	-0.22	3.47	28.51	14.42	-5.74	13.39	36.47	-41.22	13.58	23.05
<i>Total Equity Policy Index</i>	<i>1.39</i>	<i>-2.11</i>	<i>3.06</i>	<i>25.90</i>	<i>17.10</i>	<i>-6.91</i>	<i>14.68</i>	<i>34.23</i>	<i>-40.88</i>	<i>8.23</i>	<i>20.95</i>
Excess Return	0.61	1.89	0.41	2.61	-2.68	1.17	-1.29	2.24	-0.34	5.35	2.10
US Equity Composite	3.35	1.57	10.77	35.82	14.21	-0.50	17.90	31.98	-36.64	8.70	18.19
<i>US Equity Policy Index</i>	<i>3.15</i>	<i>-0.64</i>	<i>10.79</i>	<i>34.83</i>	<i>16.43</i>	<i>-0.18</i>	<i>19.29</i>	<i>28.20</i>	<i>-36.41</i>	<i>2.97</i>	<i>16.66</i>
Excess Return	0.20	2.21	-0.02	0.99	-2.22	-0.32	-1.39	3.78	-0.23	5.73	1.53
Large Cap Equity Composite	2.80	3.11	12.57	33.65	14.23	1.77	14.91	32.59	-37.25	7.44	16.15
<i>Russell 1000 Index</i>	<i>3.51</i>	<i>0.92</i>	<i>13.24</i>	<i>33.11</i>	<i>16.42</i>	<i>1.50</i>	<i>16.10</i>	<i>28.43</i>	<i>-37.60</i>	<i>5.77</i>	<i>15.46</i>
Excess Return	-0.71	2.19	-0.67	0.54	-2.19	0.27	-1.19	4.16	0.35	1.67	0.69
Small Cap Equity Composite	5.15	-3.19	6.54	40.98	14.07	-5.92	25.05	30.14	-34.94	12.55	20.19
<i>Russell 2000 Index</i>	<i>2.28</i>	<i>-4.41</i>	<i>4.89</i>	<i>38.82</i>	<i>16.35</i>	<i>-4.18</i>	<i>26.85</i>	<i>27.17</i>	<i>-33.79</i>	<i>-1.57</i>	<i>18.37</i>
Excess Return	2.87	1.22	1.65	2.16	-2.28	-1.74	-1.80	2.97	-1.15	14.12	1.82
International Equity Composite	0.58	-2.02	-3.38	21.26	14.54	-10.86	8.97	40.92	-45.03	17.71	29.39
<i>International Equity Policy Index</i>	<i>-0.38</i>	<i>-3.71</i>	<i>-4.30</i>	<i>17.30</i>	<i>17.57</i>	<i>-13.32</i>	<i>9.92</i>	<i>40.25</i>	<i>-45.30</i>	<i>16.86</i>	<i>28.01</i>
Excess Return	0.96	1.69	0.92	3.96	-3.03	2.46	-0.95	0.67	0.27	0.85	1.38
Fixed Income Composite	3.52	-0.49	5.61	-1.78	7.32	5.84	8.50	11.30	4.56	7.80	4.35
<i>Barclays Aggregate</i>	<i>3.45</i>	<i>0.55</i>	<i>5.97</i>	<i>-2.02</i>	<i>4.21</i>	<i>7.84</i>	<i>6.54</i>	<i>5.93</i>	<i>5.24</i>	<i>6.97</i>	<i>4.34</i>
Excess Return	0.07	-1.04	-0.36	0.24	3.11	-2.00	1.96	5.37	-0.68	0.83	0.01
Alternatives Composite	2.05	8.66	11.20	13.01	8.65	7.29	-9.68	-	-	-	-
<i>Alternatives Policy Index</i>	<i>1.65</i>	<i>9.26</i>	<i>14.60</i>	<i>13.91</i>	<i>11.19</i>	<i>10.39</i>	<i>19.72</i>	-	-	-	-
Excess Return	0.40	-0.60	-3.40	-0.90	-2.54	-3.10	-29.40	-	-	-	-
<i>Alternatives Allocation Index</i>	<i>1.75</i>	<i>10.25</i>	<i>13.64</i>	<i>13.41</i>	<i>11.00</i>	<i>11.31</i>	<i>13.45</i>	-	-	-	-
Private Equity Composite	1.08	5.16	17.49	16.67	11.75	6.39	23.57	-	-	-	-
Real Estate/Real Assets Composite	2.70	10.86	8.08	10.60	6.67	7.64	-9.88	2.82	-	-	-
Total Cash Composite	0.37	0.33	0.23	0.16	0.28	0.53	0.24	0.51	-3.65	5.29	5.40
<i>90 Day US Treasury Bill</i>	<i>0.07</i>	<i>0.03</i>	<i>0.04</i>	<i>0.05</i>	<i>0.08</i>	<i>0.08</i>	<i>0.13</i>	<i>0.17</i>	<i>2.10</i>	<i>4.91</i>	<i>4.76</i>
Excess Return	0.30	0.30	0.19	0.11	0.20	0.45	0.11	0.34	-5.75	0.38	0.64

## El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

May 31, 2016

	Asset \$	Asset %	Performance(%)						Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year		
<b>Domestic Equity Portfolios</b>										
INTECH	146,148,636	11.63	1.91	7.77	2.50	1.18	12.17	12.29	8.16	Jun-2006
<i>S&amp;P 500</i>			1.80	9.12	3.57	1.72	11.06	11.67	7.41	
Excess Return			0.11	-1.35	-1.07	-0.54	1.11	0.62	0.75	
Cooke & Bieler	72,802,430	5.79	0.69	9.67	5.49	1.03	10.31	10.98	7.64	Aug-2005
<i>Russell 1000 Value Index</i>			1.55	11.16	5.39	-0.06	9.23	10.70	6.40	
Excess Return			-0.86	-1.49	0.10	1.09	1.08	0.28	1.24	
Brown Investment Advisory	79,225,293	6.30	1.92	9.27	0.97	2.66	10.65	-	10.31	Apr-2012
<i>Russell 1000 Growth Index</i>			1.94	7.82	1.76	1.61	12.50	-	12.45	
Excess Return			-0.02	1.45	-0.79	1.05	-1.85	-	-2.14	
Cooke & Bieler Small Cap Value	21,539,218	1.71	1.62	12.67	5.38	0.47	-	-	5.29	Aug-2014
<i>Russell 2000 Value Index</i>			1.83	12.61	5.76	-2.75	-	-	2.26	
Excess Return			-0.21	0.06	-0.38	3.22	-	-	3.03	
William Blair Small Cap Value	46,088,248	3.67	1.53	11.87	6.47	1.80	-	-	5.96	Aug-2014
<i>Russell 2000 Value Index</i>			1.83	12.61	5.76	-2.75	-	-	2.26	
Excess Return			-0.30	-0.74	0.71	4.55	-	-	3.70	
William Blair Small Cap Growth	27,777,773	2.21	1.38	12.64	2.86	-3.66	9.01	10.77	12.92	Oct-2010
<i>Russell 2000 Growth Index</i>			2.69	11.66	-1.14	-9.13	7.68	8.15	12.22	
Excess Return			-1.31	0.98	4.00	5.47	1.33	2.62	0.70	
<b>International Equity Portfolios</b>										
Mondrian	143,508,075	11.42	-0.22	8.06	2.19	-8.83	3.46	3.04	6.83	Jun-2009
<i>MSCI EAFE Index (Net)</i>			-0.91	8.59	-1.10	-9.68	2.00	2.12	6.40	
Excess Return			0.69	-0.53	3.29	0.85	1.46	0.92	0.43	
Pyramis	100,101,419	7.96	0.05	8.52	-1.22	-7.99	3.01	3.23	8.05	Nov-2002
<i>MSCI EAFE Index (Net)</i>			-0.91	8.59	-1.10	-9.68	2.00	2.12	7.13	
Excess Return			0.96	-0.07	-0.12	1.69	1.01	1.11	0.92	
DFA International Small Cap	55,313,778	4.40	-0.79	10.85	1.77	-5.23	6.96	4.78	6.91	Apr-2010
<i>MSCI EAFE Small Cap (Net)</i>			0.52	11.07	2.21	0.41	7.86	5.63	8.11	
Excess Return			-1.31	-0.22	-0.44	-5.64	-0.90	-0.85	-1.20	
Baillie Gifford	68,798,126	5.47	-0.64	9.87	-0.96	-13.91	-1.83	-2.74	7.63	Apr-2005
<i>MSCI Emerging Markets (Net)</i>			-3.73	9.60	2.32	-17.63	-4.95	-4.83	6.02	
Excess Return			3.09	0.27	-3.28	3.72	3.12	2.09	1.61	

## El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

May 31, 2016

	Asset \$	Asset %	Performance(%)						Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year		
<b>Fixed Income Portfolios</b>										
NTQA	100,001,723	7.96	0.01	1.33	3.47	3.04	2.95	3.37	5.27	Jan-1998
<i>Barclays Aggregate</i>			<i>0.03</i>	<i>1.33</i>	<i>3.45</i>	<i>2.99</i>	<i>2.91</i>	<i>3.33</i>	<i>5.27</i>	
Excess Return			-0.02	0.00	0.02	0.05	0.04	0.04	0.00	
PIMCO Total Return	192,639,687	15.33	0.18	2.25	3.22	1.83	2.29	3.45	5.55	May-2003
<i>Barclays Aggregate</i>			<i>0.03</i>	<i>1.33</i>	<i>3.45</i>	<i>2.99</i>	<i>2.91</i>	<i>3.33</i>	<i>4.38</i>	
Excess Return			0.15	0.92	-0.23	-1.16	-0.62	0.12	1.17	
Western Asset Management Company Floating Rate	65,057,987	5.18	1.15	7.18	4.45	-1.77	-	-	0.81	Jan-2015
<i>S&amp;P/LSTA Leverage Loan Index</i>			<i>0.89</i>	<i>5.73</i>	<i>4.49</i>	<i>0.49</i>	<i>-</i>	<i>-</i>	<i>2.64</i>	
Excess Return			0.26	1.45	-0.04	-2.26	-	-	-1.83	
<b>Private Equity</b>										
KPS Capital Partners	1,505,957	0.12	-0.96	7.60	7.60	7.61	28.64	22.79	17.36	Sep-2009
Riverside	1,822,522	0.15	-2.75	10.60	10.80	21.48	9.65	4.44	-0.65	May-2010
Blackstone/GSO Capital Solutions	652,108	0.05	-7.52	-13.64	-13.96	-13.35	5.35	9.46	9.39	Jul-2010
Lexington Capital	6,421,553	0.51	0.33	0.05	-0.25	13.44	13.48	12.70	17.02	Aug-2010
Veritas	3,354,020	0.27	12.00	13.00	13.00	10.55	15.98	18.04	15.13	Dec-2010
Newstone	1,346,886	0.11	0.67	2.69	2.69	8.60	13.38	11.00	10.79	Jan-2011
EnCap Fund VIII	586,351	0.05	0.00	-36.81	-37.12	-46.95	-20.15	-8.87	-8.47	Mar-2011
Waud Capital Partners Fund III	2,343,264	0.19	-0.20	-0.60	-0.40	-2.89	13.16	19.23	19.06	Apr-2011
Centerbridge II	2,758,580	0.22	-2.06	1.96	1.96	0.41	1.49	0.74	0.74	Jun-2011
Capital International VI	989,245	0.08	11.54	9.89	7.88	-2.59	-12.10	-	-17.29	Jul-2011
American Securities VI	2,310,017	0.18	3.75	3.86	3.30	16.20	32.14	-	18.34	Feb-2012
Global Infrastructure Partners II	1,880,740	0.15	7.60	10.44	8.79	15.18	30.31	-	26.21	Jun-2012
Hancock Capital Partners	1,212,031	0.10	3.64	-4.54	-5.23	-0.60	0.06	-	-5.32	Nov-2012
Audax PE Fund IV	3,163,512	0.25	0.67	5.86	5.75	17.89	18.30	-	15.24	Jan-2013
Riverside V	960,184	0.08	0.78	-4.23	-4.23	-28.05	-20.85	-	-28.10	Feb-2013
EnCap Fund IX	1,291,023	0.10	0.00	17.83	17.83	16.89	5.20	-	-250.68	Mar-2013
Trilantic Capital Partners V	1,997,301	0.16	-0.67	-2.22	-2.22	-9.86	-	-	-13.14	Dec-2013

## El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

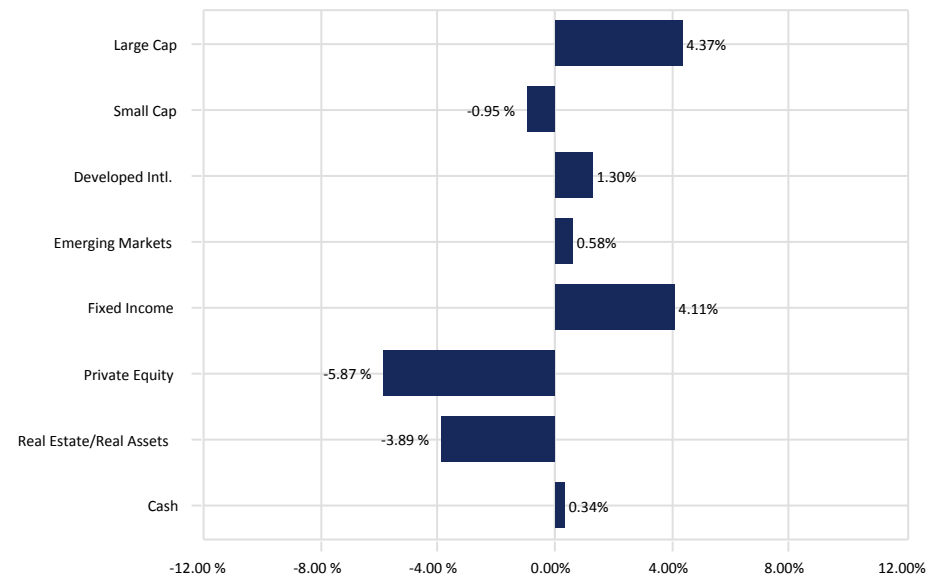
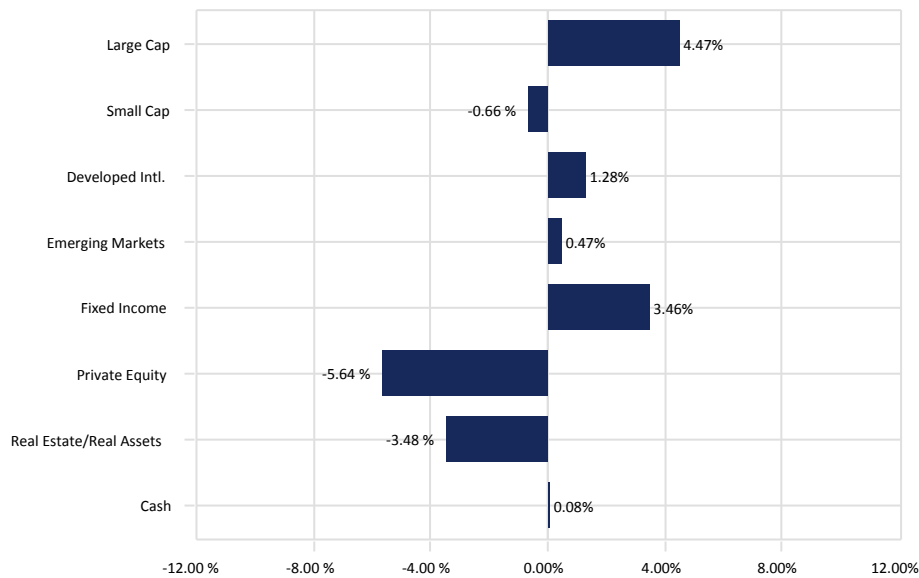
May 31, 2016

	Asset \$	Asset %	Performance(%)						Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year		
<b>Private Equity (continued)</b>										
KPS Special Situations IV	145,491	0.01	-4.04	4.16	4.17	3.16	-	-	8.72	May-2014
Sentinel Capital Partners V	1,439,607	0.11	-0.80	-5.13	-5.19	-1.58	-	-	0.35	Jul-2014
Riverside MicroCap Fund III	2,886,521	0.23	1.62	0.10	0.10	12.56	-	-	10.85	Jul-2014
Vista Equity Partners V	3,073,648	0.24	1.20	4.14	2.87	11.40	-	-	-16.01	Sep-2014
Charlesbank Equity VIII	2,107,814	0.17	-3.41	-2.52	-3.80	0.54	-	-	0.33	Jan-2015
Insight Venture Partners Buyout	2,958,694	0.24	3.53	2.47	2.47	-2.24	-	-	-2.07	May-2015
Centerbridge III	1,094,426	0.09	4.49	9.91	9.91	8.04	-	-	2.52	May-2015
Veritas V	5,353,820	0.43	-0.01	-0.79	-0.79	-10.59	-	-	-10.59	Jun-2015
Patria-Brazilian	139,967	0.01	45.05	60.55	-30.99	-	-	-	-39.61	Nov-2015
Ridgemont Equity Partners II	632,948	0.05	-46.21	-45.82	-45.82	-	-	-	-45.82	Dec-2015
Southern Cross	365,293	0.03	-	-	-	-	-	-	-	Jun-2016
Global Infrastructure Partners III	1	0.00	-	-	-	-	-	-	-	Jun-2016
<b>Real Estate</b>										
Invesco Core Real Estate	8,484,051	0.68	0.00	1.20	3.45	11.51	11.91	-	10.73	Nov-2011
Metropolitan Real Estate III	9,996,758	0.80	0.00	0.00	0.00	17.14	14.97	7.58	-1.02	Jun-2009
Partners Group 2008	6,341,033	0.50	-4.05	1.13	0.16	-4.33	-0.81	1.03	2.07	Jul-2009
Metropolitan Real Estate V	3,460,324	0.28	0.00	0.00	0.00	13.62	9.92	-	0.05	Jan-2012
Partners Group 2011	6,726,955	0.54	-2.36	2.91	6.15	7.84	5.79	-	6.61	Jul-2012
Principal Real Estate	35,790,300	2.85	0.82	2.03	3.25	11.95	-	-	12.74	Nov-2013
Partners Group 2014	11,208,305	0.89	1.87	1.87	2.48	14.86	-	-	4.27	Jun-2014
<b>Cash</b>										
Cash	909,891	0.07	0.16	0.26	0.37	0.61	0.35	0.30	1.72	Apr-2002
<i>90 Day US Treasury Bill</i>			<i>-0.00</i>	<i>0.06</i>	<i>0.07</i>	<i>0.09</i>	<i>0.05</i>	<i>0.06</i>	<i>1.32</i>	
Excess Return			0.16	0.20	0.30	0.52	0.30	0.24	0.40	
Fiduciary Education	125,579	0.01	0.05	0.11	0.19	0.21	0.07	0.10	1.52	Apr-2002
<i>90 Day US Treasury Bill</i>			<i>-0.00</i>	<i>0.06</i>	<i>0.07</i>	<i>0.09</i>	<i>0.05</i>	<i>0.06</i>	<i>1.32</i>	
Excess Return			0.05	0.05	0.12	0.12	0.02	0.04	0.20	

# El Paso Firemen and Policemen's Pension Fund

## Asset Allocation vs. Working Target Allocation

May 31, 2016



May 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	298,176,360	23.72	19.25
Small Cap	95,405,239	7.59	8.25
Developed Intl.	298,923,273	23.78	22.50
Emerging Markets	68,798,126	5.47	5.00
Fixed Income	357,699,397	28.46	25.00
Private Equity	54,793,524	4.36	10.00
Real Estate/Real Assets	82,007,726	6.52	10.00
Cash	1,035,470	0.08	0.00
<b>Total Fund</b>	<b>1,256,839,114</b>	<b>100.00</b>	<b>100.00</b>

December 31, 2015

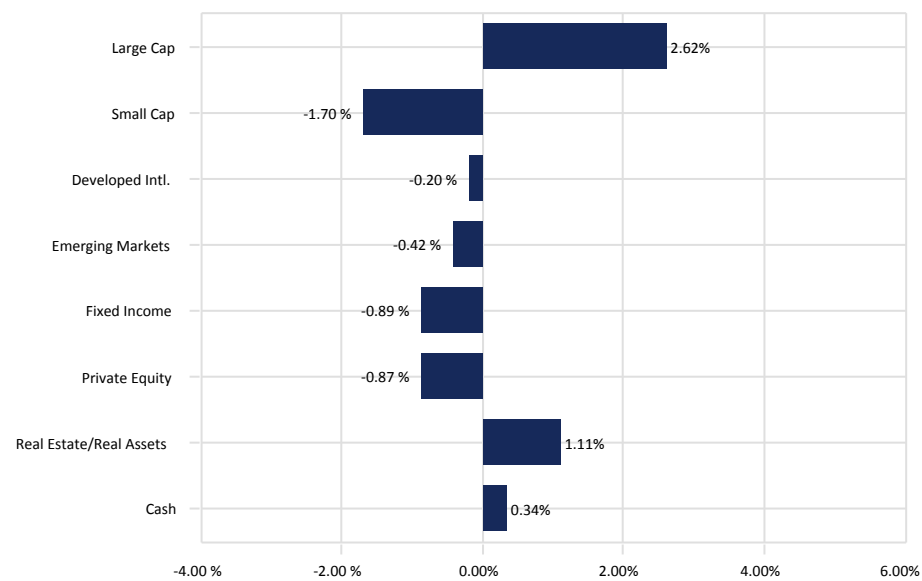
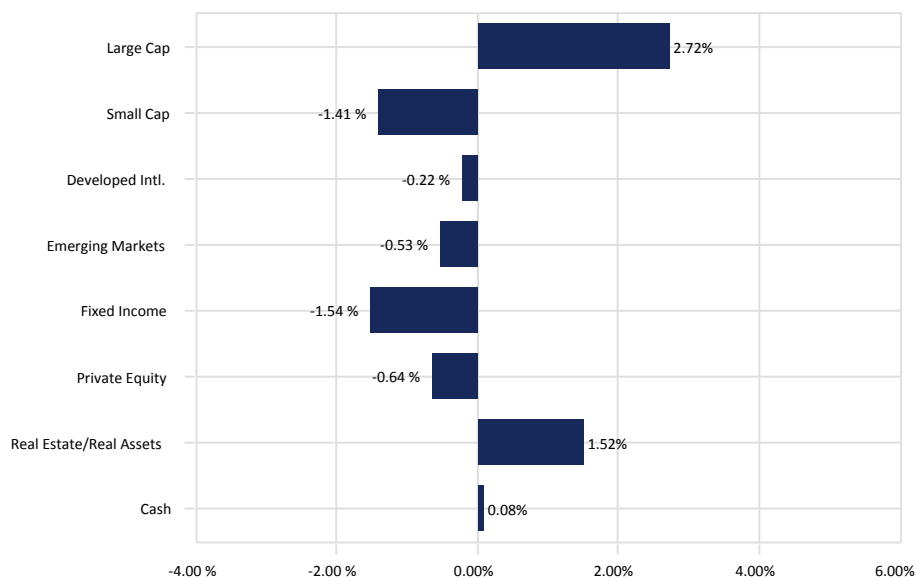
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	293,863,323	23.62	19.25
Small Cap	90,784,297	7.30	8.25
Developed Intl.	296,125,015	23.80	22.50
Emerging Markets	69,465,749	5.58	5.00
Fixed Income	362,153,048	29.11	25.00
Private Equity	51,416,260	4.13	10.00
Real Estate/Real Assets	76,067,478	6.11	10.00
Cash	4,171,114	0.34	0.00
<b>Total Fund</b>	<b>1,244,046,284</b>	<b>100.00</b>	<b>100.00</b>



# El Paso Firemen and Policemen's Pension Fund

## Asset Allocation vs. Target Allocation

May 31, 2016



May 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	298,176,360	23.72	21.00
Small Cap	95,405,239	7.59	9.00
Developed Intl.	298,923,273	23.78	24.00
Emerging Markets	68,798,126	5.47	6.00
Fixed Income	357,699,397	28.46	30.00
Private Equity	54,793,524	4.36	5.00
Real Estate/Real Assets	82,007,726	6.52	5.00
Cash	1,035,470	0.08	0.00
<b>Total Fund</b>	<b>1,256,839,114</b>	<b>100.00</b>	<b>100.00</b>

December 31, 2015

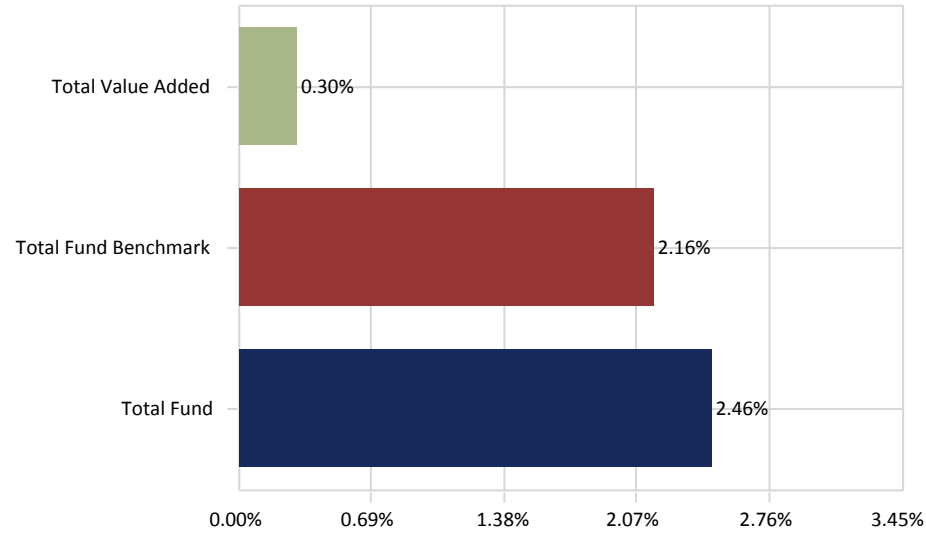
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	293,863,323	23.62	21.00
Small Cap	90,784,297	7.30	9.00
Developed Intl.	296,125,015	23.80	24.00
Emerging Markets	69,465,749	5.58	6.00
Fixed Income	362,153,048	29.11	30.00
Private Equity	51,416,260	4.13	5.00
Real Estate/Real Assets	76,067,478	6.11	5.00
Cash	4,171,114	0.34	0.00
<b>Total Fund</b>	<b>1,244,046,284</b>	<b>100.00</b>	<b>100.00</b>

# El Paso Firemen and Policemen's Pension Fund

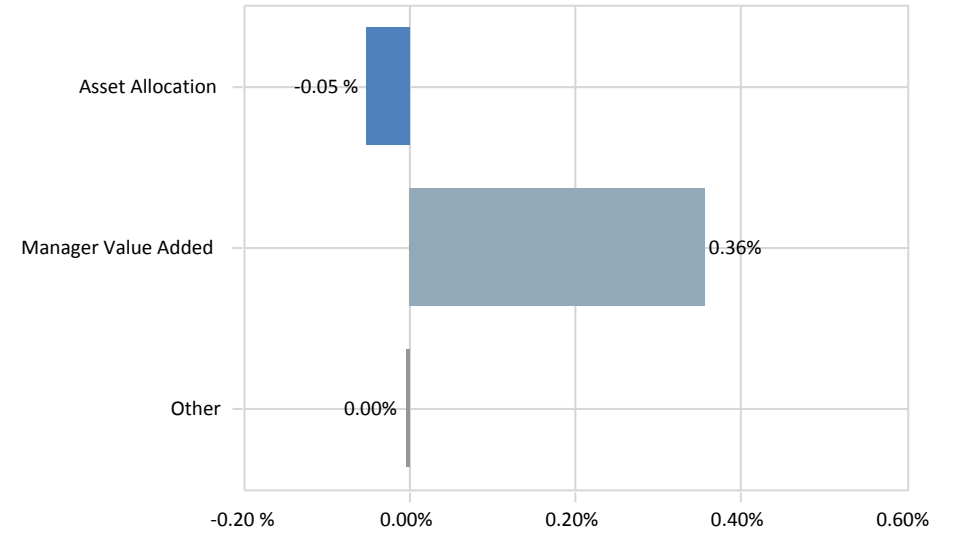
Total Fund Attribution

Year To Date Ending May 31, 2016

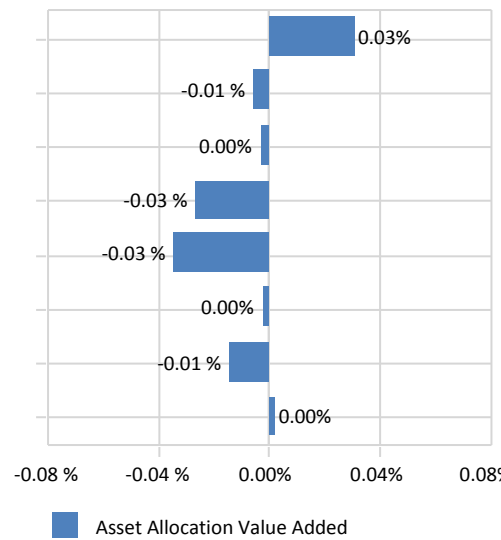
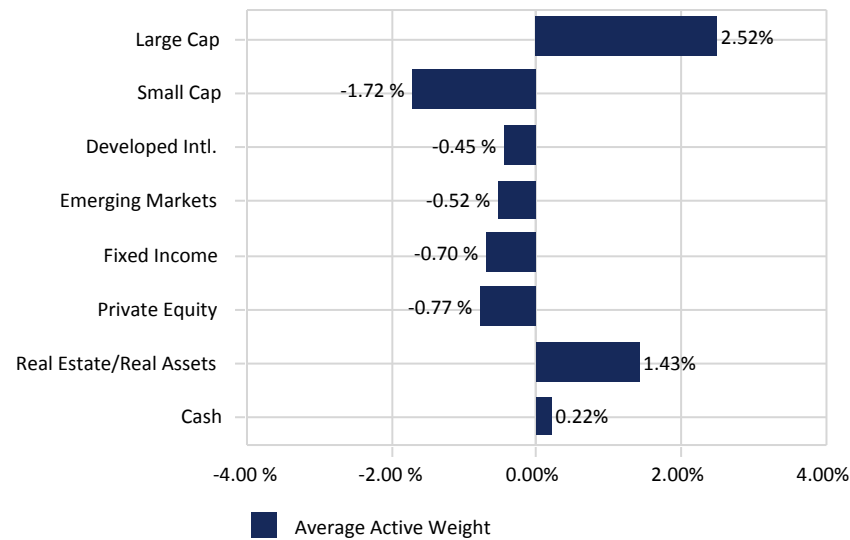
## Total Fund Performance



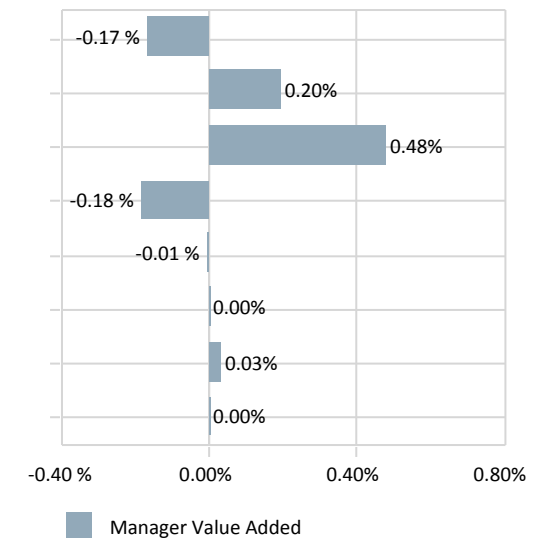
## Total Value Added:0.30%



## Total Asset Allocation:-0.05 %



## Total Manager Value Added:0.36%



## El Paso Firemen and Policemen's Pension Fund

Policy Compositions

May 31, 2016

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<b>Total Fund Policy</b>	<u>(%)</u>
<b>Dec-2015</b>	
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
90 Day US Treasury Bill	0.00
<b>US Equity Policy</b>	<u>(%)</u>
<b>Jan-2008</b>	
Russell 1000 Index	70.00
Russell 2000 Index	30.00
<b>International Equity Policy</b>	<u>(%)</u>
<b>Apr-2012</b>	
MSCI EAFE Index (Net)	80.00
MSCI Emerging Markets (Net)	20.00
<b>Fixed Income Policy</b>	<u>(%)</u>
<b>Oct-1995</b>	
Barclays Aggregate	100.00
<b>Alternatives Policy</b>	<u>(%)</u>
<b>Aug-2009</b>	
NCREIF Property Index	50.00
Private Equity Composite	50.00

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