



Summit Strategies Group

8182 Maryland Avenue, 6th Floor

St. Louis, Missouri 63105

314.727.7211

El Paso Firemen & Policemen's Pension Fund

Preliminary Flash Report

June 30, 2016

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

June 30, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	1,252,018,640	100.00	-0.09	1.35	2.36	-0.14	6.39	5.88
<i>Total Fund Policy Index</i>			<i>-0.01</i>	<i>1.23</i>	<i>2.15</i>	<i>-0.66</i>	<i>5.91</i>	<i>5.82</i>
Excess Return			-0.08	0.12	0.21	0.52	0.48	0.06
Fire Plan	507,450,426	40.53	-0.09	1.35	2.36	-0.14	6.39	5.88
Police Plan	744,362,553	59.45	-0.09	1.35	2.36	-0.14	6.39	5.88
Total Fund ex Alternatives	1,115,868,298	89.13	-0.18	1.37	2.30	-0.93	5.99	5.65
Total Equity Composite	748,998,433	59.82	-0.92	0.81	1.06	-3.22	7.09	6.52
<i>Total Equity Policy Index</i>			<i>-0.87</i>	<i>0.97</i>	<i>0.51</i>	<i>-5.30</i>	<i>5.81</i>	<i>5.73</i>
Excess Return			-0.05	-0.16	0.55	2.08	1.28	0.79
US Equity Composite	388,113,527	31.00	-0.04	2.23	3.31	2.13	11.03	11.07
<i>US Equity Policy Index</i>			<i>0.14</i>	<i>2.91</i>	<i>3.30</i>	<i>-0.01</i>	<i>10.22</i>	<i>10.88</i>
Excess Return			-0.18	-0.68	0.01	2.14	0.81	0.19
Large Cap Equity Composite	291,866,297	23.31	-0.34	1.58	2.45	2.99	11.66	11.64
<i>Russell 1000 Index</i>			<i>0.23</i>	<i>2.54</i>	<i>3.74</i>	<i>2.93</i>	<i>11.48</i>	<i>11.88</i>
Excess Return			-0.57	-0.96	-1.29	0.06	0.18	-0.24
Small Cap Equity Composite	96,247,230	7.69	0.88	4.30	6.08	-0.55	9.31	9.50
<i>Russell 2000 Index</i>			<i>-0.06</i>	<i>3.79</i>	<i>2.22</i>	<i>-6.73</i>	<i>7.09</i>	<i>8.35</i>
Excess Return			0.94	0.51	3.86	6.18	2.22	1.15
International Equity Composite	360,884,907	28.82	-1.86	-0.71	-1.29	-8.51	3.23	2.00
<i>International Equity Policy Index</i>			<i>-1.89</i>	<i>-0.99</i>	<i>-2.26</i>	<i>-10.40</i>	<i>1.42</i>	<i>0.65</i>
Excess Return			0.03	0.28	0.97	1.89	1.81	1.35
Fixed Income Composite	362,642,080	28.96	1.38	2.67	4.95	4.00	3.55	3.66
<i>Barclays Aggregate</i>			<i>1.80</i>	<i>2.21</i>	<i>5.31</i>	<i>6.00</i>	<i>4.06</i>	<i>3.76</i>
Excess Return			-0.42	0.46	-0.36	-2.00	-0.51	-0.10
Alternatives Composite	138,592,222	11.07	0.55	0.85	2.62	6.86	9.68	8.18
<i>Alternatives Policy Index</i>			<i>-0.22</i>	<i>-0.25</i>	<i>1.43</i>	<i>5.68</i>	<i>10.24</i>	<i>10.34</i>
Excess Return			0.77	1.10	1.19	1.18	-0.56	-2.16
<i>Alternatives Allocation Index</i>			<i>-0.18</i>	<i>-0.20</i>	<i>1.58</i>	<i>6.21</i>	<i>10.33</i>	<i>10.45</i>

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

June 30, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	55,966,934	4.47	-0.44	-0.49	0.64	2.92	9.55	9.49
Real Estate/Real Assets Composite	82,625,288	6.60	1.23	1.76	3.96	9.52	10.01	7.44
Total Cash Composite	1,785,904	0.14	0.04	0.25	0.41	0.63	0.35	0.29
<i>90 Day US Treasury Bill</i>			<i>0.04</i>	<i>0.06</i>	<i>0.12</i>	<i>0.13</i>	<i>0.07</i>	<i>0.07</i>
Excess Return			0.00	0.19	0.29	0.50	0.28	0.22

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

June 30, 2016

	Performance(%)										
	CYTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	2.36	0.56	4.60	17.78	11.80	-1.74	11.67	26.26	-24.93	11.59	16.50
<i>Total Fund Policy Index</i>	<i>2.15</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	0.21	0.55	-0.53	2.00	-1.42	-0.17	-0.69	1.98	2.05	3.79	1.52
Fire Plan	2.36	0.56	4.60	17.78	11.80	-1.74	11.67	26.26	-24.93	11.59	16.50
Police Plan	2.36	0.56	4.60	17.78	11.80	-1.74	11.67	26.26	-24.93	11.59	16.50
Total Fund ex Alternatives	2.30	-0.32	4.11	18.04	11.92	-1.85	11.78	-	-	-	-
Total Equity Composite	1.06	-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>0.51</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	0.55	1.89	0.41	2.61	-2.68	1.17	-1.29	2.24	-0.34	5.35	2.10
US Equity Composite	3.31	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>3.30</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	0.01	2.21	-0.02	0.99	-2.22	-0.32	-1.39	3.78	-0.23	5.73	1.53
Large Cap Equity Composite	2.45	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>3.74</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	-1.29	2.19	-0.67	0.54	-2.19	0.27	-1.19	4.16	0.35	1.67	0.69
Small Cap Equity Composite	6.08	-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>2.22</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	3.86	1.22	1.65	2.16	-2.28	-1.74	-1.80	2.97	-1.15	14.12	1.82
International Equity Composite	-1.29	-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>-2.26</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	0.97	1.69	0.92	3.96	-3.03	2.46	-0.95	0.67	0.27	0.85	1.38
Fixed Income Composite	4.95	-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>5.31</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	-0.36	-1.04	-0.36	0.24	3.11	-2.00	1.96	5.37	-0.68	0.83	0.01
Alternatives Composite	2.62	8.66	11.20	13.01	8.65	7.29	-9.68	-	-	-	-
<i>Alternatives Policy Index</i>	<i>1.43</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	1.19	-0.60	-3.40	-0.90	-2.54	-3.10	-29.40	-	-	-	-
<i>Alternatives Allocation Index</i>	<i>1.58</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	0.64	5.16	17.49	16.67	11.75	6.39	23.57	-	-	-	-
Real Estate/Real Assets Composite	3.96	10.86	8.08	10.60	6.67	7.64	-9.88	2.82	-	-	-
Total Cash Composite	0.41	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>0.12</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	0.29	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

June 30, 2016

	Asset \$	Asset %	Performance(%)						Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year		
Domestic Equity Portfolios										
INTECH	144,439,157	11.54	1.09	2.65	3.62	5.02	13.27	12.84	8.21	Jun-2006
<i>S&P 500</i>			0.26	2.46	3.84	3.99	11.66	12.10	7.37	
Excess Return			0.83	0.19	-0.22	1.03	1.61	0.74	0.84	
Cooke & Bieler	72,010,710	5.75	-1.09	1.23	4.34	1.08	10.07	11.09	7.47	Aug-2005
<i>Russell 1000 Value Index</i>			0.86	4.58	6.30	2.86	9.87	11.35	6.43	
Excess Return			-1.95	-3.35	-1.96	-1.78	0.20	-0.26	1.04	
Brown Investment Advisory	75,416,430	6.02	-2.28	-0.06	-1.33	1.03	10.12	-	9.50	Apr-2012
<i>Russell 1000 Growth Index</i>			-0.39	0.61	1.36	3.02	13.07	-	12.09	
Excess Return			-1.89	-0.67	-2.69	-1.99	-2.95	-	-2.59	
Cooke & Bieler Small Cap Value	21,478,111	1.72	-0.28	2.88	5.08	-2.25	-	-	4.90	Aug-2014
<i>Russell 2000 Value Index</i>			0.30	4.31	6.08	-2.58	-	-	2.32	
Excess Return			-0.58	-1.43	-1.00	0.33	-	-	2.58	
William Blair Small Cap Value	46,467,930	3.71	0.82	3.68	7.34	1.23	-	-	6.15	Aug-2014
<i>Russell 2000 Value Index</i>			0.30	4.31	6.08	-2.58	-	-	2.32	
Excess Return			0.52	-0.63	1.26	3.81	-	-	3.83	
William Blair Small Cap Growth	28,301,189	2.26	1.88	6.45	4.80	-2.10	9.65	11.29	13.08	Oct-2010
<i>Russell 2000 Growth Index</i>			-0.46	3.24	-1.59	-10.75	7.74	8.51	11.95	
Excess Return			2.34	3.21	6.39	8.65	1.91	2.78	1.13	
International Equity Portfolios										
Mondrian	141,134,111	11.27	-1.65	-0.04	0.50	-7.39	3.81	2.94	6.50	Jun-2009
<i>MSCI EAFE Index (Net)</i>			-3.36	-1.46	-4.42	-10.16	2.06	1.68	5.81	
Excess Return			1.71	1.42	4.92	2.77	1.75	1.26	0.69	
Pyramis	96,989,180	7.75	-3.11	-1.18	-4.29	-8.76	2.76	2.76	7.75	Nov-2002
<i>MSCI EAFE Index (Net)</i>			-3.36	-1.46	-4.42	-10.16	2.06	1.68	6.82	
Excess Return			0.25	0.28	0.13	1.40	0.70	1.08	0.93	
DFA International Small Cap	52,208,051	4.17	-5.61	-3.16	-3.94	-9.28	6.01	4.04	5.84	Apr-2010
<i>MSCI EAFE Small Cap (Net)</i>			-5.28	-2.60	-3.18	-3.67	7.26	4.84	7.07	
Excess Return			-0.33	-0.56	-0.76	-5.61	-1.25	-0.80	-1.23	
Baillie Gifford	70,553,564	5.64	2.55	0.50	1.57	-9.76	0.91	-1.98	7.81	Apr-2005
<i>MSCI Emerging Markets (Net)</i>			4.00	0.66	6.41	-12.05	-1.56	-3.78	6.35	
Excess Return			-1.45	-0.16	-4.84	2.29	2.47	1.80	1.46	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

June 30, 2016

	Asset \$	Asset %	Performance(%)						Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year		
Fixed Income Portfolios										
NTQA	101,845,460	8.13	1.84	2.26	5.38	6.05	4.12	3.81	5.35	Jan-1998
<i>Barclays Aggregate</i>			1.80	2.21	5.31	6.00	4.06	3.76	5.35	
Excess Return			0.04	0.05	0.07	0.05	0.06	0.05	0.00	
PIMCO Total Return	195,568,083	15.62	1.52	2.33	4.79	4.58	3.66	3.84	5.63	May-2003
<i>Barclays Aggregate</i>			1.80	2.21	5.31	6.00	4.06	3.76	4.49	
Excess Return			-0.28	0.12	-0.52	-1.42	-0.40	0.08	1.14	
Western Asset Management Company Floating Rate	65,228,537	5.21	0.26	4.39	4.72	-0.96	-	-	0.94	Jan-2015
<i>S&P/LSTA Leverage Loan Index</i>			0.02	2.92	4.51	0.94	-	-	2.51	
Excess Return			0.24	1.47	0.21	-1.90	-	-	-1.57	
Private Equity										
KPS Capital Partners	1,505,954	0.12	0.00	7.60	7.60	7.61	29.75	22.79	17.13	Sep-2009
Riverside	1,818,756	0.15	-0.21	-2.46	10.57	19.29	9.47	4.75	-0.67	May-2010
Blackstone/GSO Capital Solutions	631,828	0.05	-0.00	-7.86	-13.96	-12.61	5.34	6.74	9.25	Jul-2010
Lexington Capital	6,467,277	0.52	-0.41	-0.09	-0.67	7.63	13.00	12.57	16.68	Aug-2010
Veritas	3,354,020	0.27	0.00	7.38	13.00	11.42	15.98	18.04	14.89	Dec-2010
Newstone	1,346,885	0.11	0.00	0.67	2.69	8.60	13.38	11.00	10.62	Jan-2011
EnCap Fund VIII	581,229	0.05	0.00	-8.99	-37.12	-46.95	-20.15	-7.39	-8.34	Mar-2011
Waud Capital Partners Fund III	2,387,572	0.19	0.00	-0.60	-0.40	-2.89	13.16	19.23	18.73	Apr-2011
Centerbridge II	2,758,580	0.22	0.00	-3.02	1.96	0.41	1.82	2.60	0.73	Jun-2011
Capital International VI	989,245	0.08	0.00	11.33	7.88	-2.59	-12.10	-17.03	-17.03	Jul-2011
American Securities VI	2,299,144	0.18	-0.47	3.26	2.81	15.65	31.93	-	17.84	Feb-2012
Global Infrastructure Partners II	1,848,910	0.15	0.00	6.75	8.79	15.46	30.31	-	25.61	Jun-2012
Hancock Capital Partners	1,351,380	0.11	0.00	-4.54	-5.23	-2.88	0.06	-	-5.20	Nov-2012
Audax PE Fund IV	3,135,340	0.25	0.00	0.67	5.75	17.89	18.30	-	14.85	Jan-2013
Riverside V	960,184	0.08	0.00	0.72	-4.23	-27.61	-18.68	-	-27.52	Feb-2013
EnCap Fund IX	1,335,396	0.11	-0.33	-2.27	17.44	16.51	7.15	-	-248.99	Mar-2013
Trilantic Capital Partners V	1,913,752	0.15	-1.39	-3.91	-3.59	-8.17	-	-	-13.21	Dec-2013

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

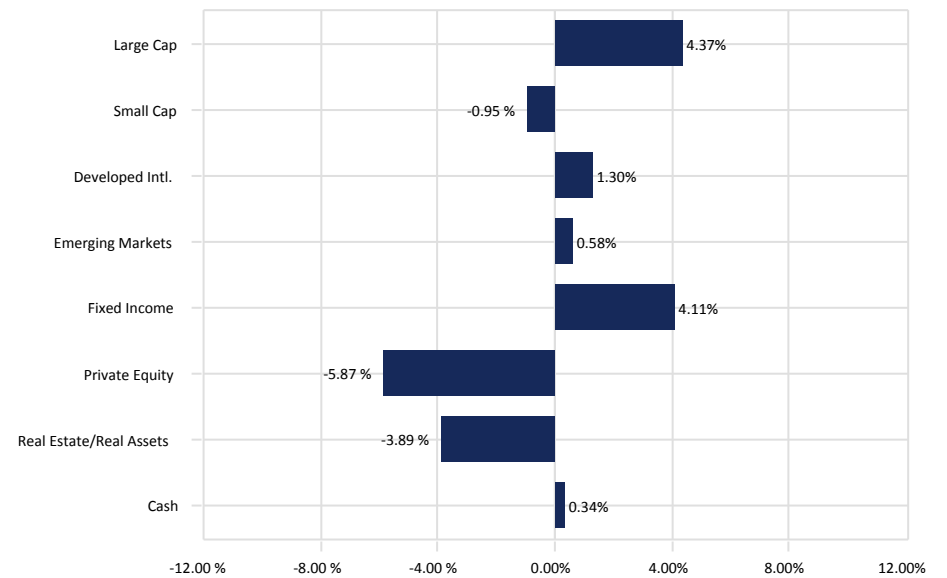
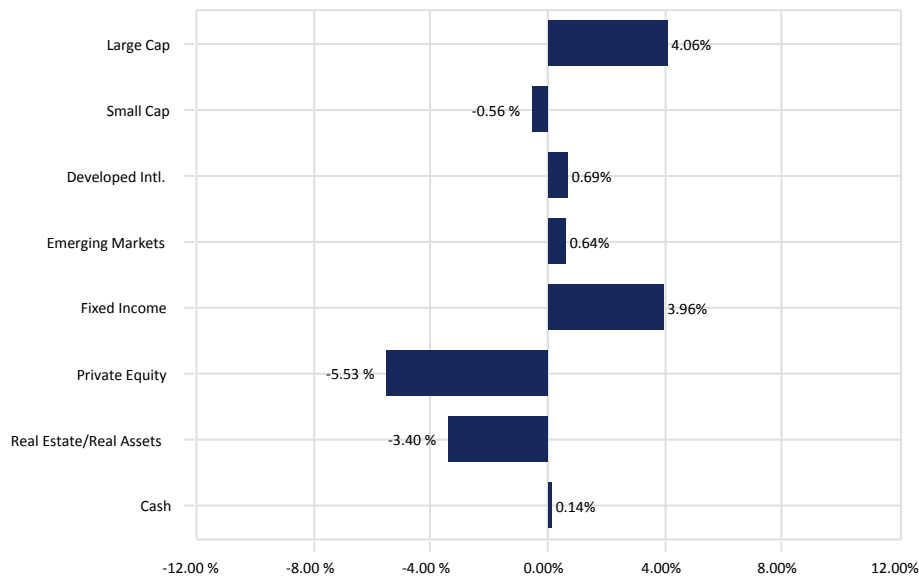
June 30, 2016

	Asset \$	Asset %	Performance(%)						Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year		
Private Equity (continued)										
KPS Special Situations IV	145,488	0.01	0.00	4.16	4.17	3.16	-	-	8.37	May-2014
Sentinel Capital Partners V	1,439,607	0.11	0.00	-0.80	-5.19	-1.25	-	-	0.34	Jul-2014
Riverside MicroCap Fund III	2,886,521	0.23	-0.46	1.16	-0.36	13.22	-	-	10.12	Jul-2014
Vista Equity Partners V	3,096,943	0.25	-0.01	-1.83	2.86	10.70	-	-	-15.34	Sep-2014
Charlesbank Equity VIII	2,107,814	0.17	0.00	-4.66	-3.80	0.54	-	-	0.31	Jan-2015
Insight Venture Partners Buyout	2,958,694	0.24	0.00	2.91	2.47	-2.24	-	-	-1.92	May-2015
Centerbridge III	1,091,495	0.09	-1.99	2.11	7.73	8.50	-	-	0.59	May-2015
Veritas V	5,113,037	0.41	0.00	-0.76	-0.79	-0.40	-	-	-9.82	Jun-2015
Patria-Brazilian	139,967	0.01	0.00	60.55	-30.99	-	-	-	-39.61	Nov-2015
Ridgemont Equity Partners II	632,948	0.05	0.00	-45.82	-45.82	-	-	-	-45.82	Dec-2015
Southern Cross	842,533	0.07	4.09	-	-	-	-	-	4.09	Jun-2016
Global Infrastructure Partners III	1	0.00	0.00	-	-	-	-	-	0.00	Jun-2016
Linden Capital Partners III	826,432	0.07	-	-	-	-	-	-	-	Jul-2016
Real Estate										
Invesco Core Real Estate	8,484,051	0.68	0.00	1.20	3.45	11.51	11.91	-	10.53	Nov-2011
Metropolitan Real Estate III	10,008,706	0.80	4.00	4.00	4.00	13.57	14.22	9.52	-0.46	Jun-2009
Partners Group 2008	6,327,937	0.51	-0.21	-3.77	-0.05	-6.06	-0.98	0.82	2.02	Jul-2009
Metropolitan Real Estate V	3,764,894	0.30	8.80	8.80	8.80	14.82	12.12	-	1.94	Jan-2012
Partners Group 2011	6,713,064	0.54	-0.21	-2.07	5.93	5.90	5.61	-	6.41	Jul-2012
Principal Real Estate	36,118,328	2.88	0.92	2.30	4.19	11.35	-	-	12.70	Nov-2013
Partners Group 2014	11,208,308	0.90	0.00	1.87	2.48	14.86	-	-	4.10	Jun-2014
Cash										
Cash	1,685,892	0.13	0.04	0.25	0.41	0.62	0.36	0.30	1.71	Apr-2002
<i>90 Day US Treasury Bill</i>			<i>0.04</i>	<i>0.06</i>	<i>0.12</i>	<i>0.13</i>	<i>0.07</i>	<i>0.07</i>	<i>1.31</i>	
Excess Return			0.00	0.19	0.29	0.49	0.29	0.23	0.40	
Fiduciary Education	100,012	0.01	0.05	0.15	0.24	0.26	0.09	0.10	1.51	Apr-2002
<i>90 Day US Treasury Bill</i>			<i>0.04</i>	<i>0.06</i>	<i>0.12</i>	<i>0.13</i>	<i>0.07</i>	<i>0.07</i>	<i>1.31</i>	
Excess Return			0.01	0.09	0.12	0.13	0.02	0.03	0.20	

El Paso Firemen and Policemen's Pension Fund

Asset Allocation vs. Working Target Allocation

June 30, 2016



June 30, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	291,866,297	23.31	19.25
Small Cap	96,247,230	7.69	8.25
Developed Intl.	290,331,342	23.19	22.50
Emerging Markets	70,553,564	5.64	5.00
Fixed Income	362,642,080	28.96	25.00
Private Equity	55,966,934	4.47	10.00
Real Estate/Real Assets	82,625,288	6.60	10.00
Cash	1,785,904	0.14	0.00
Total Fund	1,252,018,640	100.00	100.00

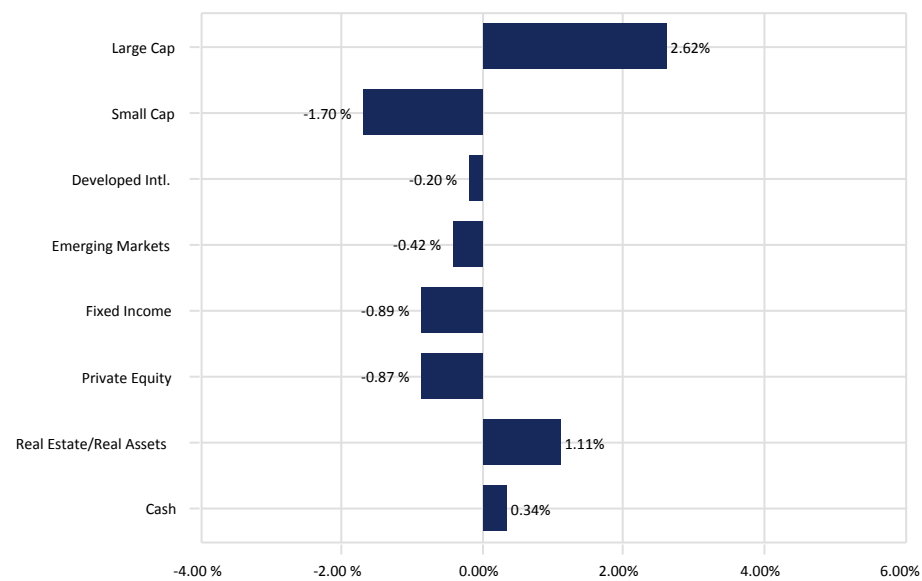
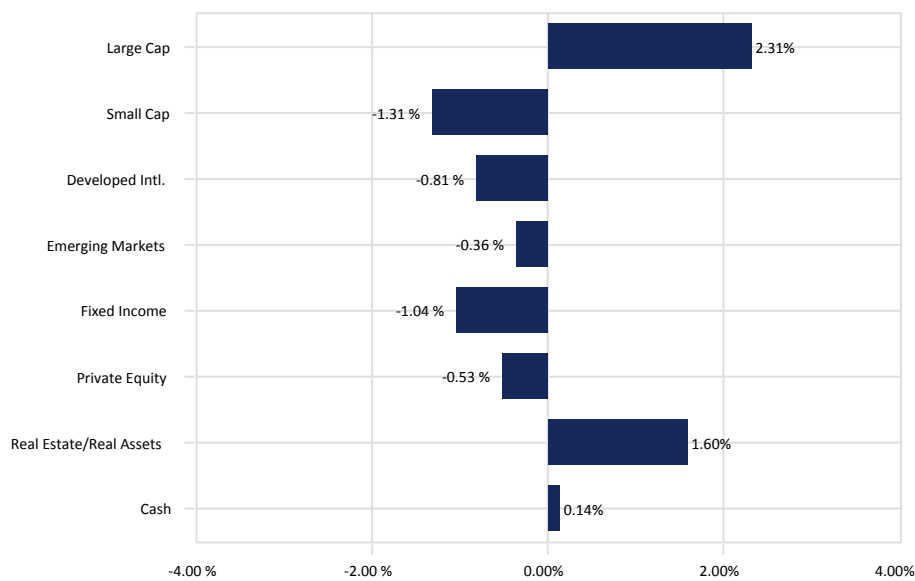
December 31, 2015

	<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
Total Fund	1,244,046,284	100.00	100.00

El Paso Firemen and Policemen's Pension Fund

Asset Allocation vs. Target Allocation

June 30, 2016



June 30, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	291,866,297	23.31	21.00
Small Cap	96,247,230	7.69	9.00
Developed Intl.	290,331,342	23.19	24.00
Emerging Markets	70,553,564	5.64	6.00
Fixed Income	362,642,080	28.96	30.00
Private Equity	55,966,934	4.47	5.00
Real Estate/Real Assets	82,625,288	6.60	5.00
Cash	1,785,904	0.14	0.00
Total Fund	1,252,018,640	100.00	100.00

December 31, 2015

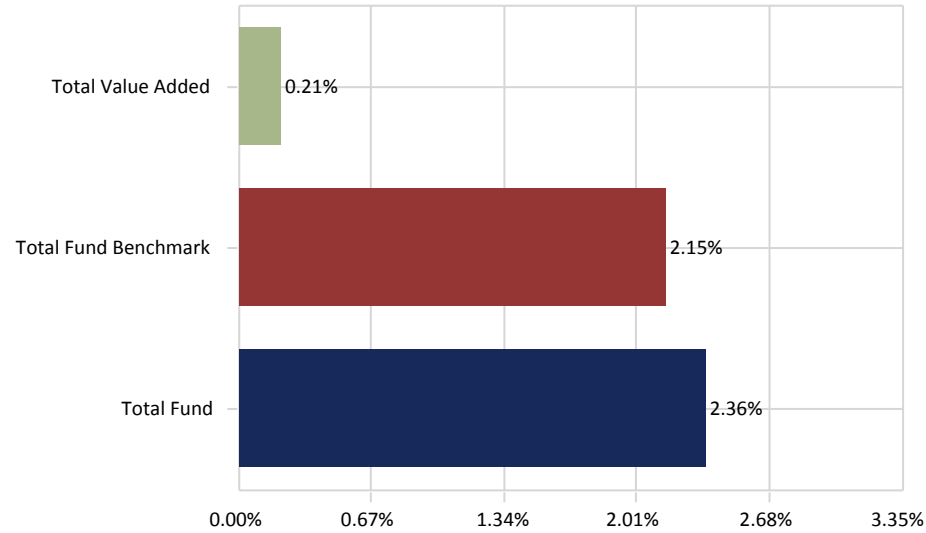
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	293,863,323	23.62	21.00
Small Cap	90,784,297	7.30	9.00
Developed Intl.	296,125,015	23.80	24.00
Emerging Markets	69,465,749	5.58	6.00
Fixed Income	362,153,048	29.11	30.00
Private Equity	51,416,260	4.13	5.00
Real Estate/Real Assets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

El Paso Firemen and Policemen's Pension Fund

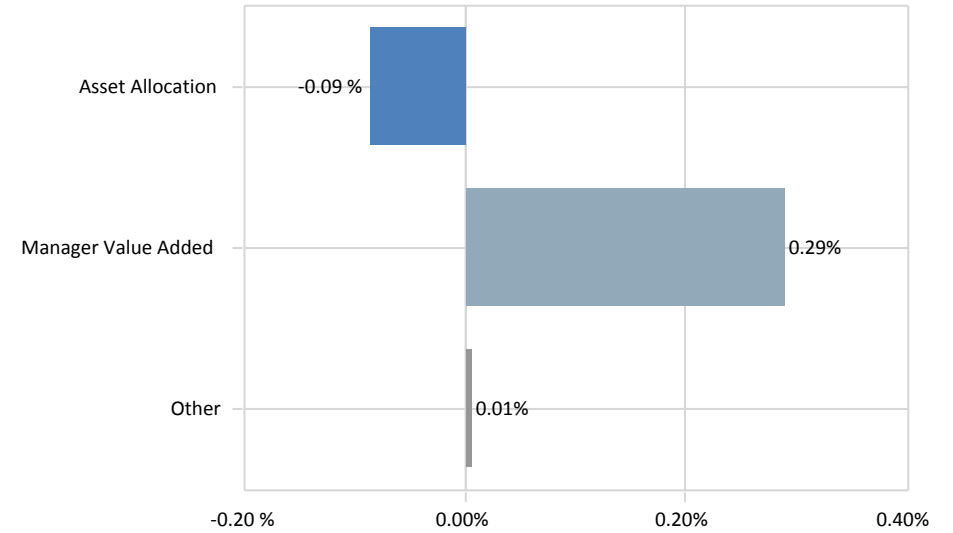
Total Fund Attribution

Year To Date Ending June 30, 2016

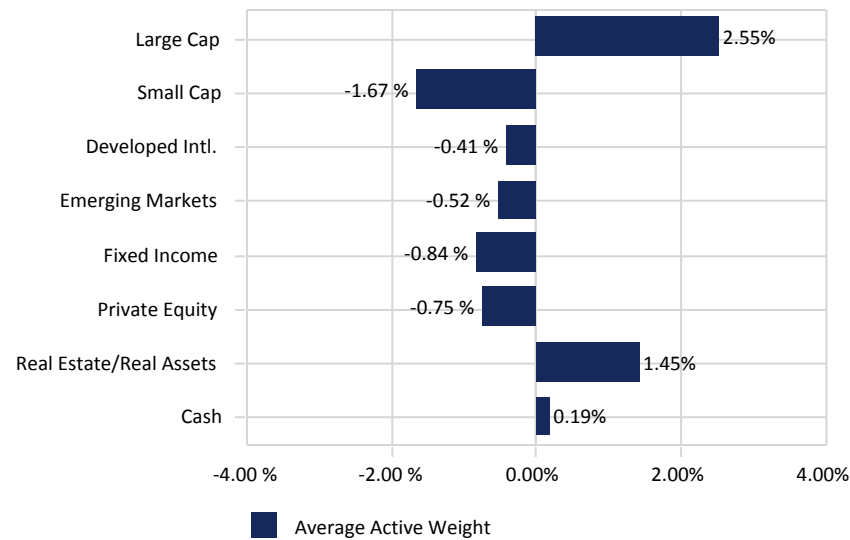
Total Fund Performance



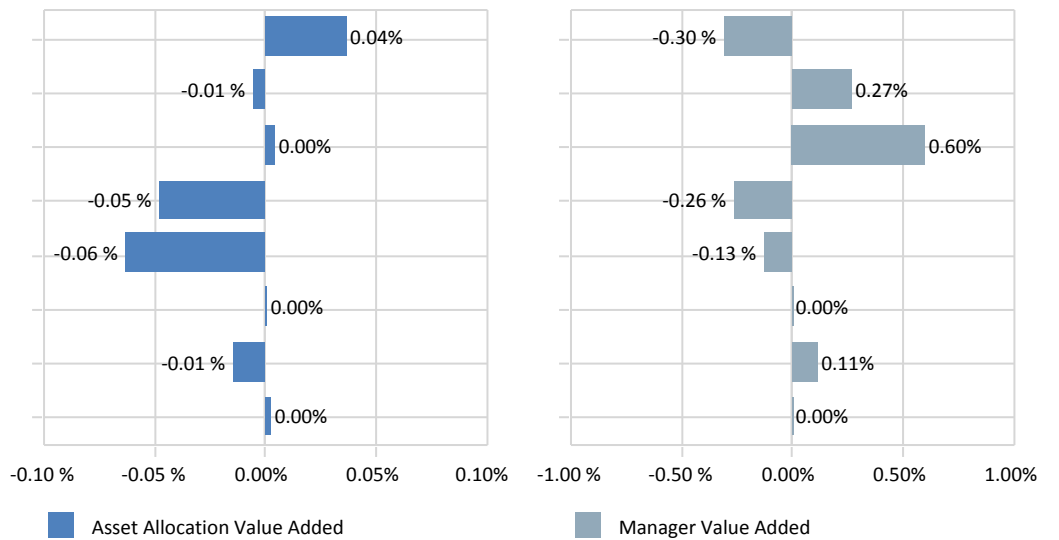
Total Value Added:0.21%



Total Asset Allocation:-0.09 %



Total Manager Value Added:0.29%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

June 30, 2016

Total Fund Policy	(%)
Dec-2015	
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
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
Alternatives Policy	(%)
Aug-2009	
NCREIF Property Index	50.00
Private Equity Composite	50.00

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