



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

July 31, 2016

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

July 31, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	1,280,489,675	100.00	2.56	3.02	5.00	1.73	6.19	6.60
<i>Total Fund Policy Index</i>			<i>3.07</i>	<i>3.35</i>	<i>5.39</i>	<i>1.89</i>	<i>5.92</i>	<i>6.64</i>
Excess Return			-0.51	-0.33	-0.39	-0.16	0.27	-0.04
Fire Plan	518,923,327	40.53	2.56	3.02	5.00	1.73	6.19	6.60
Police Plan	761,347,037	59.46	2.56	3.02	5.00	1.73	6.19	6.60
Total Fund ex Alternatives	1,158,639,829	90.48	2.78	3.14	5.16	1.11	5.83	6.41
Total Equity Composite	752,618,078	58.78	3.89	3.64	5.02	-0.17	6.83	7.76
<i>Total Equity Policy Index</i>			<i>4.76</i>	<i>4.07</i>	<i>5.29</i>	<i>-1.42</i>	<i>5.68</i>	<i>7.15</i>
Excess Return			-0.87	-0.43	-0.27	1.25	1.15	0.61
US Equity Composite	377,202,585	29.46	3.76	5.41	7.24	4.57	10.57	12.51
<i>US Equity Policy Index</i>			<i>4.46</i>	<i>6.59</i>	<i>7.90</i>	<i>3.41</i>	<i>9.74</i>	<i>12.44</i>
Excess Return			-0.70	-1.18	-0.66	1.16	0.83	0.07
Large Cap Equity Composite	276,298,801	21.58	3.38	4.76	5.98	3.93	11.12	12.93
<i>Russell 1000 Index</i>			<i>3.81</i>	<i>5.87</i>	<i>7.69</i>	<i>4.84</i>	<i>10.93</i>	<i>13.22</i>
Excess Return			-0.43	-1.11	-1.71	-0.91	0.19	-0.29
Small Cap Equity Composite	100,903,784	7.88	4.84	7.37	11.22	6.50	9.11	11.32
<i>Russell 2000 Index</i>			<i>5.97</i>	<i>8.29</i>	<i>8.32</i>	<i>0.00</i>	<i>6.74</i>	<i>10.43</i>
Excess Return			-1.13	-0.92	2.90	6.50	2.37	0.89
International Equity Composite	375,415,493	29.32	4.03	1.78	2.69	-4.92	3.16	3.06
<i>International Equity Policy Index</i>			<i>5.06</i>	<i>1.56</i>	<i>2.68</i>	<i>-6.12</i>	<i>1.63</i>	<i>1.92</i>
Excess Return			-1.03	0.22	0.01	1.20	1.53	1.14
Fixed Income Composite	343,736,022	26.84	1.02	2.73	6.02	4.35	3.82	3.59
<i>Barclays Aggregate</i>			<i>0.63</i>	<i>2.47</i>	<i>5.98</i>	<i>5.93</i>	<i>4.23</i>	<i>3.57</i>
Excess Return			0.39	0.26	0.04	-1.58	-0.41	0.02
Alternatives Composite	183,583,318	14.34	-0.07	0.86	2.55	6.46	9.17	8.21
<i>Alternatives Policy Index</i>			<i>0.20</i>	<i>1.41</i>	<i>2.66</i>	<i>7.05</i>	<i>10.58</i>	<i>10.53</i>
Excess Return			-0.27	-0.55	-0.11	-0.59	-1.41	-2.32
<i>Alternatives Allocation Index</i>			<i>0.16</i>	<i>1.53</i>	<i>2.98</i>	<i>7.73</i>	<i>10.75</i>	<i>10.69</i>

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

July 31, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	56,601,764	4.42	0.40	0.78	1.04	3.48	9.49	9.43
Real Estate/Real Assets Composite	126,981,554	9.92	-0.33	0.97	3.62	8.53	9.21	7.57
Total Cash Composite	552,256	0.04	0.05	0.25	0.46	0.65	0.36	0.30
<i>90 Day US Treasury Bill</i>			<i>0.02</i>	<i>0.06</i>	<i>0.14</i>	<i>0.16</i>	<i>0.07</i>	<i>0.07</i>
Excess Return			0.03	0.19	0.32	0.49	0.29	0.23

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

July 31, 2016

	Performance(%)										
	CYTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	5.00	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>5.39</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	-0.39	0.55	-0.53	2.00	-1.42	-0.17	-0.69	1.98	2.05	3.79	1.52
Fire Plan	5.00	0.56	4.60	17.78	11.80	-1.74	11.67	26.26	-24.93	11.59	16.50
Police Plan	5.00	0.56	4.60	17.78	11.80	-1.74	11.67	26.26	-24.93	11.59	16.50
Total Fund ex Alternatives	5.16	-0.32	4.11	18.04	11.92	-1.85	11.78	-	-	-	-
Total Equity Composite	5.02	-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>5.29</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	-0.27	1.89	0.41	2.61	-2.68	1.17	-1.29	2.24	-0.34	5.35	2.10
US Equity Composite	7.24	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>7.90</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	-0.66	2.21	-0.02	0.99	-2.22	-0.32	-1.39	3.78	-0.23	5.73	1.53
Large Cap Equity Composite	5.98	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>7.69</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	-1.71	2.19	-0.67	0.54	-2.19	0.27	-1.19	4.16	0.35	1.67	0.69
Small Cap Equity Composite	11.22	-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>8.32</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	2.90	1.22	1.65	2.16	-2.28	-1.74	-1.80	2.97	-1.15	14.12	1.82
International Equity Composite	2.69	-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>2.68</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	0.01	1.69	0.92	3.96	-3.03	2.46	-0.95	0.67	0.27	0.85	1.38
Fixed Income Composite	6.02	-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>5.98</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	0.04	-1.04	-0.36	0.24	3.11	-2.00	1.96	5.37	-0.68	0.83	0.01
Alternatives Composite	2.55	8.66	11.20	13.01	8.65	7.29	-9.68	-	-	-	-
<i>Alternatives Policy Index</i>	<i>2.66</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	-0.11	-0.60	-3.40	-0.90	-2.54	-3.10	-29.40	-	-	-	-
<i>Alternatives Allocation Index</i>	<i>2.98</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	1.04	5.16	17.49	16.67	11.75	6.39	23.57	-	-	-	-
Real Estate/Real Assets Composite	3.62	10.86	8.08	10.60	6.67	7.64	-9.88	2.82	-	-	-
Total Cash Composite	0.46	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>0.14</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	0.32	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

July 31, 2016

	Asset \$	Asset %	Performance(%)						Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year		
Domestic Equity Portfolios										
INTECH	132,957,804	10.38	2.57	5.77	6.39	4.81	12.26	14.02	8.42	Jun-2006
<i>S&P 500</i>			3.69	5.82	7.66	5.61	11.16	13.38	7.69	
Excess Return			-1.12	-0.05	-1.27	-0.80	1.10	0.64	0.73	
Cooke & Bieler	74,914,853	5.85	4.03	3.67	8.62	4.31	9.83	12.74	7.81	Aug-2005
<i>Russell 1000 Value Index</i>			2.90	5.41	9.38	5.38	8.99	12.75	6.66	
Excess Return			1.13	-1.74	-0.76	-1.07	0.84	-0.01	1.15	
Brown Investment Advisory	68,426,144	5.34	4.28	3.86	2.89	1.91	10.16	-	10.37	Apr-2012
<i>Russell 1000 Growth Index</i>			4.72	6.33	6.15	4.35	12.86	-	13.04	
Excess Return			-0.44	-2.47	-3.26	-2.44	-2.70	-	-2.67	
Cooke & Bieler Small Cap Value	22,369,244	1.75	4.15	5.59	9.49	3.45	-	-	6.86	Aug-2014
<i>Russell 2000 Value Index</i>			5.40	7.65	11.81	5.59	-	-	4.94	
Excess Return			-1.25	-2.06	-2.32	-2.14	-	-	1.92	
William Blair Small Cap Value	48,191,422	3.76	3.71	6.16	11.33	7.49	-	-	7.83	Aug-2014
<i>Russell 2000 Value Index</i>			5.40	7.65	11.81	5.59	-	-	4.94	
Excess Return			-1.69	-1.49	-0.48	1.90	-	-	2.89	
William Blair Small Cap Growth	30,343,118	2.37	7.22	10.75	12.36	7.26	9.58	13.56	14.24	Oct-2010
<i>Russell 2000 Growth Index</i>			6.54	8.91	4.84	-5.30	7.39	10.78	12.99	
Excess Return			0.68	1.84	7.52	12.56	2.19	2.78	1.25	
International Equity Portfolios										
Mondrian	145,097,604	11.33	2.81	0.88	3.32	-7.40	3.32	3.82	6.83	Jun-2009
<i>MSCI EAFE Index (Net)</i>			5.07	0.62	0.42	-7.53	2.00	3.02	6.47	
Excess Return			-2.26	0.26	2.90	0.13	1.32	0.80	0.36	
Pyramis	100,316,056	7.83	3.43	0.27	-1.01	-7.38	2.09	3.67	7.97	Nov-2002
<i>MSCI EAFE Index (Net)</i>			5.07	0.62	0.42	-7.53	2.00	3.02	7.16	
Excess Return			-1.64	-0.35	-1.43	0.15	0.09	0.65	0.81	
DFA International Small Cap	55,966,794	4.37	7.20	0.39	2.97	-1.54	5.92	5.90	6.92	Apr-2010
<i>MSCI EAFE Small Cap (Net)</i>			6.13	1.05	2.76	1.38	7.28	6.32	7.98	
Excess Return			1.07	-0.66	0.21	-2.92	-1.36	-0.42	-1.06	
Baillie Gifford	74,035,038	5.78	4.93	6.93	6.58	1.46	2.48	-0.92	8.21	Apr-2005
<i>MSCI Emerging Markets (Net)</i>			5.03	5.16	11.77	-0.75	-0.29	-2.75	6.76	
Excess Return			-0.10	1.77	-5.19	2.21	2.77	1.83	1.45	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

July 31, 2016

	Asset \$	Asset %	Performance(%)							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Fixed Income Portfolios										
NTQA	102,490,003	8.00	0.63	2.49	6.05	5.99	4.30	3.63	5.36	Jan-1998
<i>Barclays Aggregate</i>			<i>0.63</i>	<i>2.47</i>	<i>5.98</i>	<i>5.93</i>	<i>4.23</i>	<i>3.57</i>	<i>5.36</i>	
Excess Return			0.00	0.02	0.07	0.06	0.07	0.06	0.00	
PIMCO Total Return	175,188,609	13.68	1.15	2.87	5.99	4.73	3.96	3.80	5.69	May-2003
<i>Barclays Aggregate</i>			<i>0.63</i>	<i>2.47</i>	<i>5.98</i>	<i>5.93</i>	<i>4.23</i>	<i>3.57</i>	<i>4.51</i>	
Excess Return			0.52	0.40	0.01	-1.20	-0.27	0.23	1.18	
Western Asset Management Company Floating Rate	66,057,410	5.16	1.27	2.70	6.05	0.65	-	-	1.70	Jan-2015
<i>S&P/LSTA Leverage Loan Index</i>			<i>1.43</i>	<i>2.36</i>	<i>6.00</i>	<i>2.39</i>	<i>-</i>	<i>-</i>	<i>3.30</i>	
Excess Return			-0.16	0.34	0.05	-1.74	-	-	-1.60	
Private Equity										
KPS Capital Partners	1,505,954	0.12	-0.26	-1.22	7.32	9.69	29.63	23.70	16.87	Sep-2009
Riverside	1,830,704	0.14	-0.28	-3.22	10.26	20.10	8.81	4.88	-0.71	May-2010
Blackstone/GSO Capital Solutions	631,827	0.05	0.00	-7.52	-13.96	-12.61	5.34	6.74	9.12	Jul-2010
Lexington Capital	6,200,847	0.48	0.00	-0.09	-0.67	7.63	13.00	12.14	16.43	Aug-2010
Veritas	3,354,020	0.26	0.00	12.00	13.00	11.42	16.14	18.11	14.66	Dec-2010
Newstone	1,346,885	0.11	0.00	0.67	2.69	8.60	13.38	11.00	10.45	Jan-2011
EnCap Fund VIII	773,053	0.06	28.51	28.51	-19.19	-28.98	-12.52	-2.63	-3.87	Mar-2011
Waud Capital Partners Fund III	2,387,572	0.19	0.00	-0.20	-0.40	-2.89	13.16	19.23	18.41	Apr-2011
Centerbridge II	2,758,580	0.22	0.00	-2.06	1.96	0.81	1.82	2.60	0.72	Jun-2011
Capital International VI	979,853	0.08	-0.58	10.90	7.26	-3.19	-11.80	-16.03	-16.87	Jul-2011
American Securities VI	2,252,462	0.18	0.00	3.26	2.81	8.62	21.47	-	17.48	Feb-2012
Global Infrastructure Partners II	1,848,910	0.14	0.00	7.60	8.79	16.35	30.88	-	25.04	Jun-2012
Hancock Capital Partners	1,315,409	0.10	-0.47	3.15	-5.67	-2.98	-0.26	-	-5.21	Nov-2012
Audax PE Fund IV	3,135,340	0.24	0.00	0.67	5.75	17.89	18.30	-	14.48	Jan-2013
Riverside V	960,184	0.07	0.00	0.78	-4.23	-27.61	-20.52	-	-26.96	Feb-2013
EnCap Fund IX	1,589,662	0.12	18.28	17.89	38.90	31.90	13.32	-	-254.98	Mar-2013
Trilantic Capital Partners V	2,316,042	0.18	0.00	-2.06	-3.59	-8.17	-	-	-12.83	Dec-2013

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

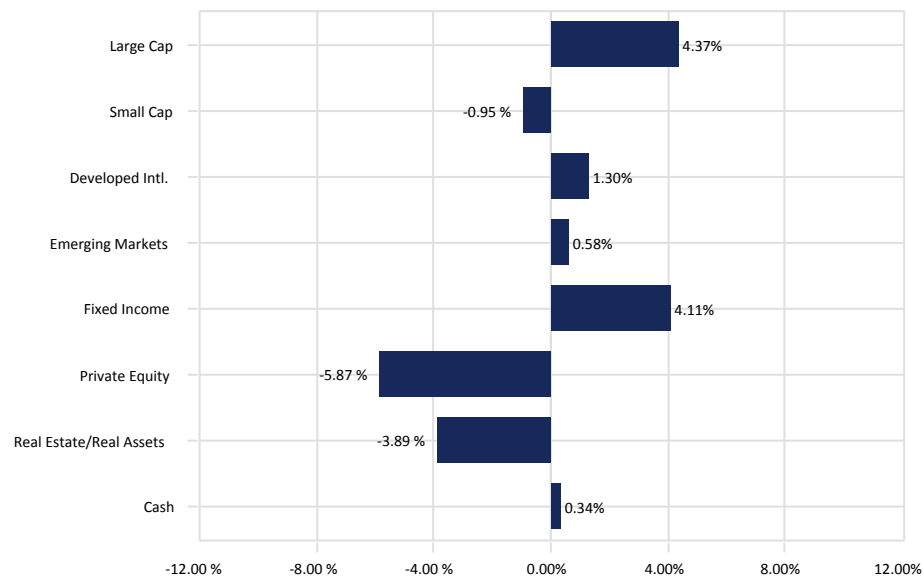
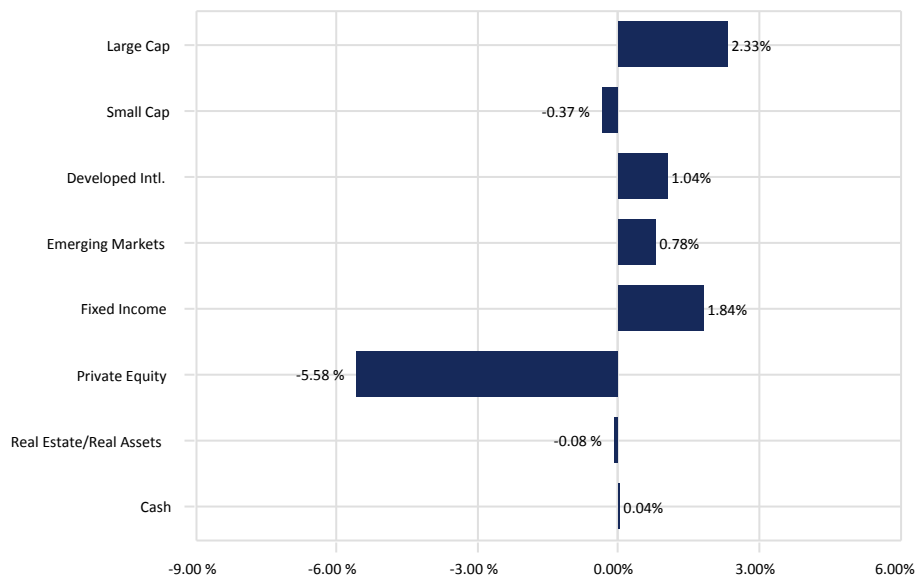
July 31, 2016

	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	-4.32	-8.18	-0.33	5.13	-	-	5.95	May-2014	
Sentinel Capital Partners V	1,439,607	0.11	0.00	-0.80	-5.19	-1.25	-	-	0.33	Jul-2014	
Riverside MicroCap Fund III	2,886,521	0.23	0.00	1.16	-0.36	13.22	-	-	9.70	Jul-2014	
Vista Equity Partners V	3,087,246	0.24	-0.79	0.40	2.05	11.49	-	-	-15.08	Sep-2014	
Charlesbank Equity VIII	2,095,533	0.16	-1.81	-5.15	-5.54	3.37	-	-	-0.86	Jan-2015	
Insight Venture Partners Buyout	2,958,694	0.23	0.00	3.53	2.47	-1.48	-	-	-1.79	May-2015	
Centerbridge III	1,091,495	0.09	0.00	2.41	7.73	8.50	-	-	0.55	May-2015	
Veritas V	5,113,034	0.40	0.00	-0.01	-0.79	-0.40	-	-	-9.15	Jun-2015	
Patria-Brazilian	294,928	0.02	-29.13	2.79	-51.09	-	-	-	-57.20	Nov-2015	
Ridgemont Equity Partners II	632,948	0.05	0.00	-46.21	-45.82	-	-	-	-45.82	Dec-2015	
Southern Cross	842,533	0.07	0.00	-	-	-	-	-	4.09	Jun-2016	
Global Infrastructure Partners III	1	0.00	0.00	-	-	-	-	-	0.00	Jun-2016	
Linden Capital Partners III	826,432	0.06	0.00	-	-	-	-	-	0.00	Jul-2016	
Real Estate											
Harvest Fund Advisors	59,136,631	4.62	-	-	-	-	-	-	-	Aug-2016	
Invesco Core Real Estate	8,718,370	0.68	3.34	3.34	6.90	9.77	11.53	-	11.10	Nov-2011	
Metropolitan Real Estate III	10,008,701	0.78	0.00	4.00	4.00	13.57	14.22	9.75	-0.46	Jun-2009	
Partners Group 2008	6,367,674	0.50	0.63	-3.65	0.58	-4.66	-1.47	1.13	2.08	Jul-2009	
Metropolitan Real Estate V	3,764,894	0.29	0.00	8.80	8.80	14.82	12.12	-	1.90	Jan-2012	
Partners Group 2011	6,757,169	0.53	0.66	-1.92	6.62	7.50	5.10	-	6.45	Jul-2012	
Principal Real Estate	21,288,467	1.66	0.60	2.36	4.82	11.37	-	-	12.54	Nov-2013	
Partners Group 2014	10,939,648	0.85	0.00	1.87	2.48	14.86	-	-	3.94	Jun-2014	
Cash											
Cash	429,272	0.03	0.05	0.25	0.46	0.65	0.37	0.31	1.70	Apr-2002	
<i>90 Day US Treasury Bill</i>			<i>0.02</i>	<i>0.06</i>	<i>0.14</i>	<i>0.16</i>	<i>0.07</i>	<i>0.07</i>	<i>1.31</i>		
Excess Return			<i>0.03</i>	<i>0.19</i>	<i>0.32</i>	<i>0.49</i>	<i>0.30</i>	<i>0.24</i>	<i>0.39</i>		
Fiduciary Education	122,984	0.01	0.05	0.15	0.29	0.31	0.10	0.11	1.51	Apr-2002	
<i>90 Day US Treasury Bill</i>			<i>0.02</i>	<i>0.06</i>	<i>0.14</i>	<i>0.16</i>	<i>0.07</i>	<i>0.07</i>	<i>1.31</i>		
Excess Return			<i>0.03</i>	<i>0.09</i>	<i>0.15</i>	<i>0.15</i>	<i>0.03</i>	<i>0.04</i>	<i>0.20</i>		

El Paso Firemen and Policemen's Pension Fund

Asset Allocation vs. Working Target Allocation

July 31, 2016



July 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	276,298,801	21.58	19.25
Small Cap	100,903,784	7.88	8.25
Developed Intl.	301,380,454	23.54	22.50
Emerging Markets	74,035,038	5.78	5.00
Fixed Income	343,736,022	26.84	25.00
Private Equity	56,601,764	4.42	10.00
Real Estate/Real Assets	126,981,554	9.92	10.00
Cash	552,256	0.04	0.00
Total Fund	1,280,489,675	100.00	100.00

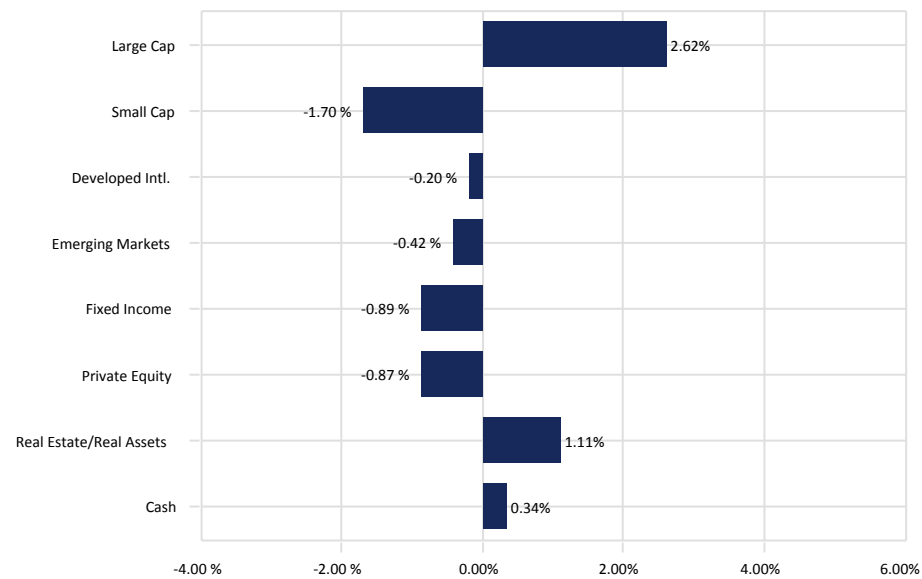
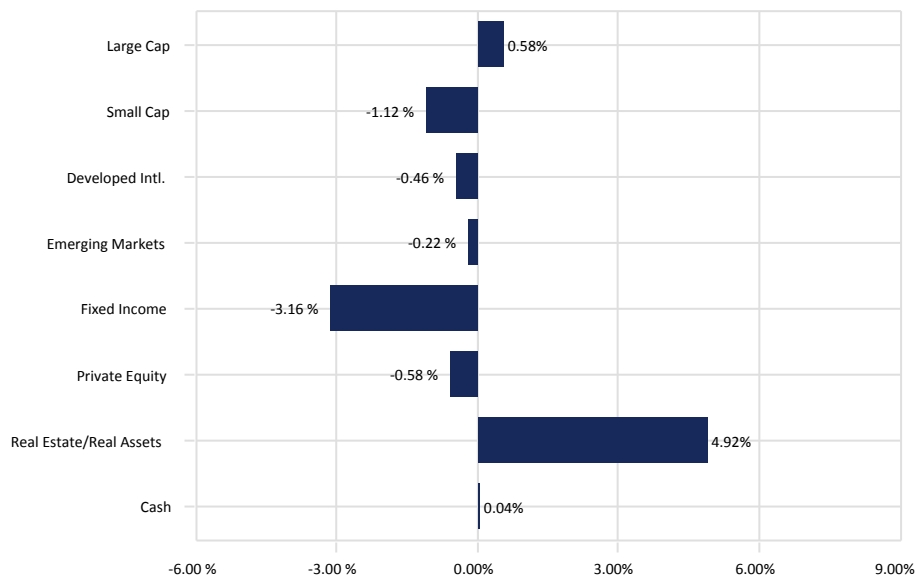
December 31, 2015

	<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

July 31, 2016



July 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	276,298,801	21.58	21.00
Small Cap	100,903,784	7.88	9.00
Developed Intl.	301,380,454	23.54	24.00
Emerging Markets	74,035,038	5.78	6.00
Fixed Income	343,736,022	26.84	30.00
Private Equity	56,601,764	4.42	5.00
Real Estate/Real Assets	126,981,554	9.92	5.00
Cash	552,256	0.04	0.00
Total Fund	1,280,489,675	100.00	100.00

December 31, 2015

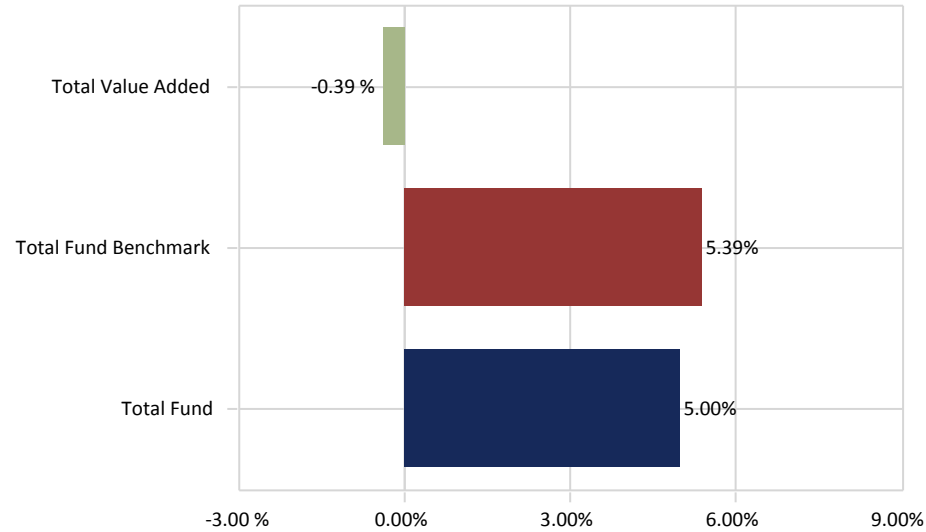
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	293,863,323	23.62	21.00
Small Cap	90,784,297	7.30	9.00
Developed Intl.	296,125,015	23.80	24.00
Emerging Markets	69,465,749	5.58	6.00
Fixed Income	362,153,048	29.11	30.00
Private Equity	51,416,260	4.13	5.00
Real Estate/Real Assets	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

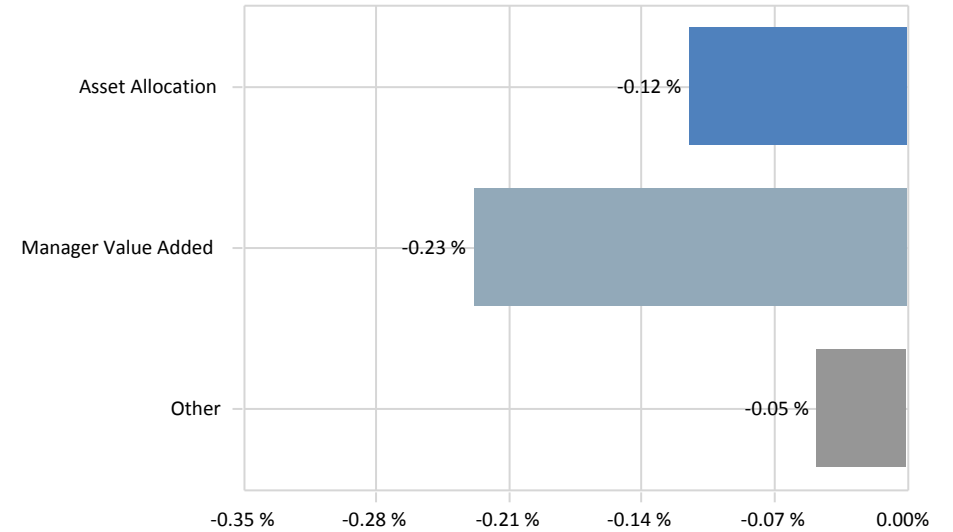
Total Fund Attribution

Year To Date Ending July 31, 2016

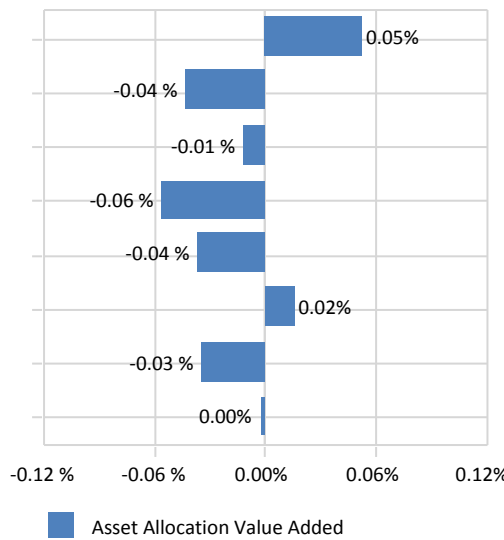
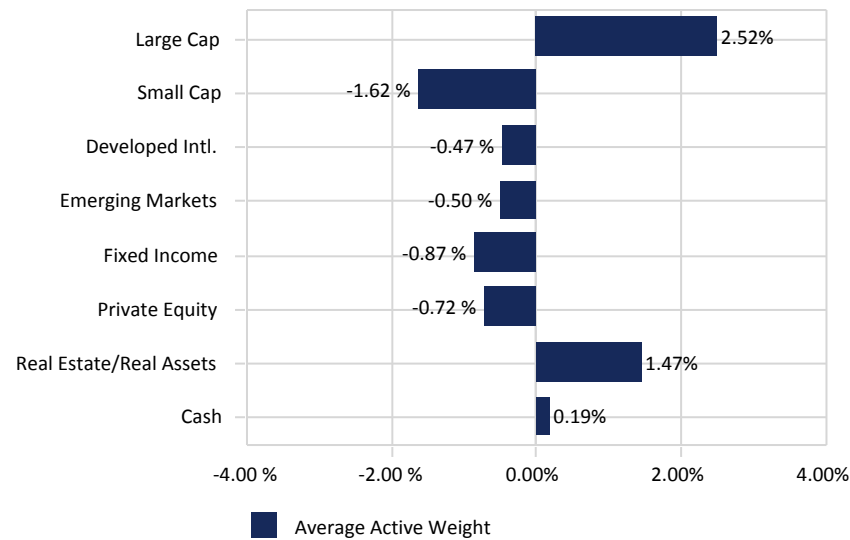
Total Fund Performance



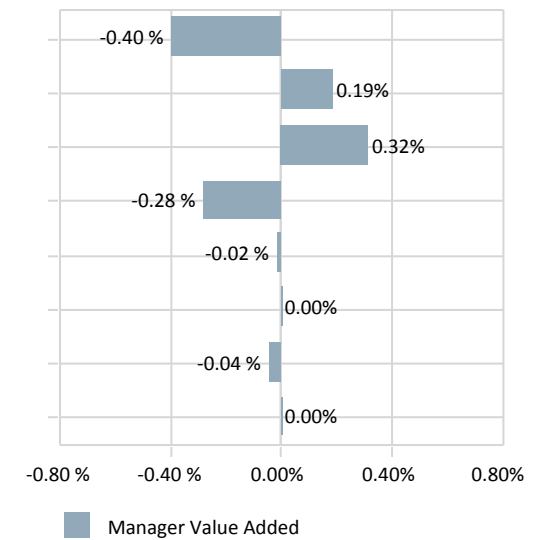
Total Value Added:-0.39 %



Total Asset Allocation:-0.12 %



Total Manager Value Added:-0.23 %



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

July 31, 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

DISCLAIMER

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