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

Preliminary Flash Report

August 31, 2016

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

August 31, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
<b>Total Fund Composite</b>	<b>1,290,914,206</b>	<b>100.00</b>	<b>0.93</b>	<b>3.43</b>	<b>5.97</b>	<b>6.83</b>	<b>7.02</b>	<b>7.86</b>
<i>Total Fund Policy Index</i>			<i>0.47</i>	<i>3.65</i>	<i>5.89</i>	<i>6.72</i>	<i>6.55</i>	<i>7.75</i>
Excess Return			0.46	-0.22	0.08	0.11	0.47	0.11
<b>Fire Plan</b>	<b>523,134,522</b>	<b>40.52</b>	<b>0.93</b>	<b>3.43</b>	<b>5.97</b>	<b>6.83</b>	<b>7.02</b>	<b>7.86</b>
<b>Police Plan</b>	<b>767,545,765</b>	<b>59.46</b>	<b>0.93</b>	<b>3.43</b>	<b>5.97</b>	<b>6.83</b>	<b>7.02</b>	<b>7.86</b>
Total Fund ex Alternatives	1,167,030,169	90.40	0.76	3.38	5.96	6.62	6.65	7.66
Total Equity Composite	758,266,880	58.74	0.99	3.98	6.06	7.51	7.88	9.72
<i>Total Equity Policy Index</i>			<i>0.59</i>	<i>4.46</i>	<i>5.91</i>	<i>6.50</i>	<i>6.66</i>	<i>9.04</i>
Excess Return			0.40	-0.48	0.15	1.01	1.22	0.68
US Equity Composite	377,543,804	29.25	0.57	4.35	7.85	10.97	11.62	14.26
<i>US Equity Policy Index</i>			<i>0.62</i>	<i>5.26</i>	<i>8.58</i>	<i>10.81</i>	<i>11.04</i>	<i>14.14</i>
Excess Return			-0.05	-0.91	-0.73	0.16	0.58	0.12
Large Cap Equity Composite	274,390,911	21.26	-0.04	3.05	5.94	10.12	11.97	14.18
<i>Russell 1000 Index</i>			<i>0.13</i>	<i>4.18</i>	<i>7.84</i>	<i>11.69</i>	<i>12.02</i>	<i>14.60</i>
Excess Return			-0.17	-1.13	-1.90	-1.57	-0.05	-0.42
Small Cap Equity Composite	103,152,893	7.99	2.23	8.13	13.70	13.27	10.68	14.32
<i>Russell 2000 Index</i>			<i>1.77</i>	<i>7.78</i>	<i>10.23</i>	<i>8.59</i>	<i>8.53</i>	<i>12.85</i>
Excess Return			0.46	0.35	3.47	4.68	2.15	1.47
International Equity Composite	380,723,076	29.49	1.41	3.54	4.14	3.94	4.21	5.20
<i>International Equity Policy Index</i>			<i>0.55</i>	<i>3.65</i>	<i>3.25</i>	<i>2.27</i>	<i>2.30</i>	<i>3.98</i>
Excess Return			0.86	-0.11	0.89	1.67	1.91	1.22
Fixed Income Composite	344,178,967	26.66	0.13	2.55	6.16	5.27	4.13	3.52
<i>Barclays Aggregate</i>			<i>-0.11</i>	<i>2.32</i>	<i>5.86</i>	<i>5.97</i>	<i>4.37</i>	<i>3.24</i>
Excess Return			0.24	0.23	0.30	-0.70	-0.24	0.28
Alternatives Composite	186,344,062	14.44	2.05	2.55	4.66	7.14	9.41	8.25
<i>Alternatives Policy Index</i>			<i>1.55</i>	<i>2.56</i>	<i>4.25</i>	<i>7.57</i>	<i>10.71</i>	<i>10.90</i>
Excess Return			0.50	-0.01	0.41	-0.43	-1.30	-2.65
<i>Alternatives Allocation Index</i>			<i>0.95</i>	<i>2.17</i>	<i>3.96</i>	<i>7.92</i>	<i>10.74</i>	<i>10.93</i>

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

August 31, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	58,183,959	4.51	3.09	3.05	4.17	4.48	9.74	10.16
Real Estate/Real Assets Composite	128,160,103	9.93	1.59	2.50	5.27	9.19	9.53	7.16
Total Cash Composite	2,124,297	0.16	0.02	0.11	0.47	0.67	0.36	0.30
<i>90 Day US Treasury Bill</i>			<i>0.01</i>	<i>0.08</i>	<i>0.15</i>	<i>0.17</i>	<i>0.08</i>	<i>0.07</i>
Excess Return			<b>0.01</b>	<b>0.03</b>	<b>0.32</b>	<b>0.50</b>	<b>0.28</b>	<b>0.23</b>

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

August 31, 2016

	Performance(%)										
	CYTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund Composite</b>	<b>5.97</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>5.89</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	0.08	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>5.97</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>5.97</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	5.96	-0.32	4.11	18.04	11.92	-1.85	11.78	-	-	-	-
Total Equity Composite	6.06	-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>5.91</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	0.15	1.89	0.41	2.61	-2.68	1.17	-1.29	2.24	-0.34	5.35	2.10
US Equity Composite	7.85	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>8.58</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	-0.73	2.21	-0.02	0.99	-2.22	-0.32	-1.39	3.78	-0.23	5.73	1.53
Large Cap Equity Composite	5.94	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>7.84</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	-1.90	2.19	-0.67	0.54	-2.19	0.27	-1.19	4.16	0.35	1.67	0.69
Small Cap Equity Composite	13.70	-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>10.23</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	3.47	1.22	1.65	2.16	-2.28	-1.74	-1.80	2.97	-1.15	14.12	1.82
International Equity Composite	4.14	-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>3.25</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	0.89	1.69	0.92	3.96	-3.03	2.46	-0.95	0.67	0.27	0.85	1.38
Fixed Income Composite	6.16	-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>5.86</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	0.30	-1.04	-0.36	0.24	3.11	-2.00	1.96	5.37	-0.68	0.83	0.01
Alternatives Composite	4.66	8.66	11.20	13.01	8.65	7.29	-9.68	-	-	-	-
<i>Alternatives Policy Index</i>	<i>4.25</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	0.41	-0.60	-3.40	-0.90	-2.54	-3.10	-29.40	-	-	-	-
<i>Alternatives Allocation Index</i>	<i>3.96</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	4.17	5.16	17.49	16.67	11.75	6.39	23.57	-	-	-	-
Real Estate/Real Assets Composite	5.27	10.86	8.08	10.60	6.67	7.64	-9.88	2.82	-	-	-
Total Cash Composite	0.47	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>0.15</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

August 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	132,274,867	10.25	-0.51	3.25	5.84	10.27	13.30	15.05	8.29	Jun-2006
<i>S&amp;P 500</i>			0.14	4.10	7.82	12.55	12.30	14.69	7.64	
Excess Return			-0.65	-0.85	-1.98	-2.28	1.00	0.36	0.65	
Cooke & Bieler	74,203,604	5.75	1.45	4.46	10.20	12.86	11.23	14.33	7.89	Aug-2005
<i>Russell 1000 Value Index</i>			0.77	4.59	10.23	12.92	10.69	14.39	6.68	
Excess Return			0.68	-0.13	-0.03	-0.06	0.54	-0.06	1.21	
Brown Investment Advisory	67,912,441	5.26	-0.75	1.14	2.12	7.10	10.05	-	9.98	Apr-2012
<i>Russell 1000 Growth Index</i>			-0.50	3.79	5.62	10.54	13.33	-	12.65	
Excess Return			-0.25	-2.65	-3.50	-3.44	-3.28	-	-2.67	
Cooke & Bieler Small Cap Value	23,090,225	1.79	3.22	7.26	13.02	12.42	-	-	8.22	Aug-2014
<i>Russell 2000 Value Index</i>			2.49	8.34	14.58	13.80	-	-	5.98	
Excess Return			0.73	-1.08	-1.56	-1.38	-	-	2.24	
William Blair Small Cap Value	49,627,103	3.84	2.98	7.68	14.64	14.42	-	-	9.03	Aug-2014
<i>Russell 2000 Value Index</i>			2.49	8.34	14.58	13.80	-	-	5.98	
Excess Return			0.49	-0.66	0.06	0.62	-	-	3.05	
William Blair Small Cap Growth	30,435,564	2.36	0.31	9.57	12.70	12.07	9.80	16.05	14.09	Oct-2010
<i>Russell 2000 Growth Index</i>			1.06	7.18	5.96	3.55	8.48	13.02	12.99	
Excess Return			-0.75	2.39	6.74	8.52	1.32	3.03	1.10	
<b>International Equity Portfolios</b>										
Mondrian	146,533,687	11.35	0.99	2.11	4.34	0.77	4.17	5.70	6.89	Jun-2009
<i>MSCI EAFE Index (Net)</i>			0.07	1.61	0.49	-0.12	2.47	5.00	6.41	
Excess Return			0.92	0.50	3.85	0.89	1.70	0.70	0.48	
Pyramis	100,208,738	7.76	-0.11	0.11	-1.11	-0.69	2.73	5.70	7.91	Nov-2002
<i>MSCI EAFE Index (Net)</i>			0.07	1.61	0.49	-0.12	2.47	5.00	7.12	
Excess Return			-0.18	-1.50	-1.60	-0.57	0.26	0.70	0.79	
DFA International Small Cap	56,173,969	4.35	0.37	1.56	3.35	3.23	6.49	8.12	6.89	Apr-2010
<i>MSCI EAFE Small Cap (Net)</i>			-0.59	-0.07	2.15	5.41	7.08	8.04	7.77	
Excess Return			0.96	1.63	1.20	-2.18	-0.59	0.08	-0.88	
Baillie Gifford	77,806,682	6.03	5.09	13.09	12.01	18.73	4.79	1.81	8.62	Apr-2005
<i>MSCI Emerging Markets (Net)</i>			2.49	11.94	14.55	11.83	1.12	-0.42	6.94	
Excess Return			2.60	1.15	-2.54	6.90	3.67	2.23	1.68	

## El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

August 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	102,371,423	7.93	-0.12	2.37	5.93	6.02	4.43	3.29	5.33	Jan-1998
<i>Barclays Aggregate</i>			-0.11	2.32	5.86	5.97	4.37	3.24	5.33	
Excess Return			-0.01	0.05	0.07	0.05	0.06	0.05	0.00	
PIMCO Total Return	175,197,553	13.57	0.01	2.69	5.99	5.71	4.27	3.81	5.65	May-2003
<i>Barclays Aggregate</i>			-0.11	2.32	5.86	5.97	4.37	3.24	4.47	
Excess Return			0.12	0.37	0.13	-0.26	-0.10	0.57	1.18	
Western Asset Management Company Floating Rate	66,609,992	5.16	0.84	2.39	6.94	2.60	-	-	2.12	Jan-2015
<i>S&amp;P/LSTA Leverage Loan Index</i>			0.75	2.21	6.80	3.88	-	-	3.60	
Excess Return			0.09	0.18	0.14	-1.28	-	-	-1.48	
<b>Private Equity</b>										
KPS Capital Partners	1,796,045	0.14	19.26	18.95	27.99	26.62	32.10	28.42	19.62	Sep-2009
Riverside	1,904,565	0.15	4.03	3.53	14.71	17.67	9.39	6.10	-0.08	May-2010
Blackstone/GSO Capital Solutions	668,905	0.05	0.30	0.30	-13.70	-17.54	4.01	6.89	9.04	Jul-2010
Lexington Capital	5,982,929	0.46	0.13	-0.29	-0.54	4.35	13.04	12.01	16.21	Aug-2010
Veritas	3,742,600	0.29	11.59	11.59	26.09	24.14	19.66	20.74	16.63	Dec-2010
Newstone	1,291,291	0.10	2.50	2.50	5.26	6.81	13.58	11.18	10.78	Jan-2011
EnCap Fund VIII	647,474	0.05	0.00	28.51	-19.19	-28.98	-12.52	-3.09	-3.81	Mar-2011
Waud Capital Partners Fund III	2,456,447	0.19	2.88	2.88	2.48	-4.25	11.68	23.00	18.72	Apr-2011
Centerbridge II	2,254,301	0.17	-2.13	-2.13	-0.21	-2.82	0.41	2.75	0.29	Jun-2011
Capital International VI	1,217,462	0.09	3.03	2.44	10.51	1.31	-8.92	-15.54	-16.14	Jul-2011
American Securities VI	2,323,888	0.18	3.17	2.69	6.07	12.06	22.74	-	17.94	Feb-2012
Global Infrastructure Partners II	1,864,721	0.14	1.69	1.69	10.64	16.01	27.61	-	24.99	Jun-2012
Hancock Capital Partners	1,501,475	0.12	4.66	4.17	-1.28	-1.17	5.87	-	-3.96	Nov-2012
Audax PE Fund IV	3,151,400	0.24	0.51	0.51	6.29	12.66	15.95	-	14.29	Jan-2013
Riverside V	957,820	0.07	-0.25	-0.25	-4.47	-6.22	-20.58	-	-26.48	Feb-2013
EnCap Fund IX	1,578,316	0.12	-0.34	17.48	38.43	31.91	13.20	-	-253.22	Mar-2013
Trilantic Capital Partners V	2,119,129	0.16	10.66	9.12	6.69	2.35	-	-	-9.18	Dec-2013

## El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

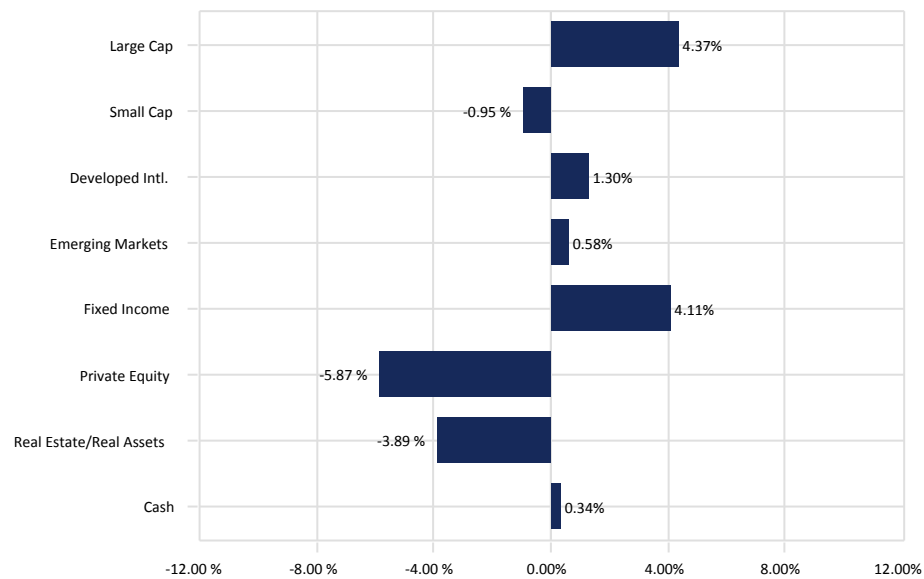
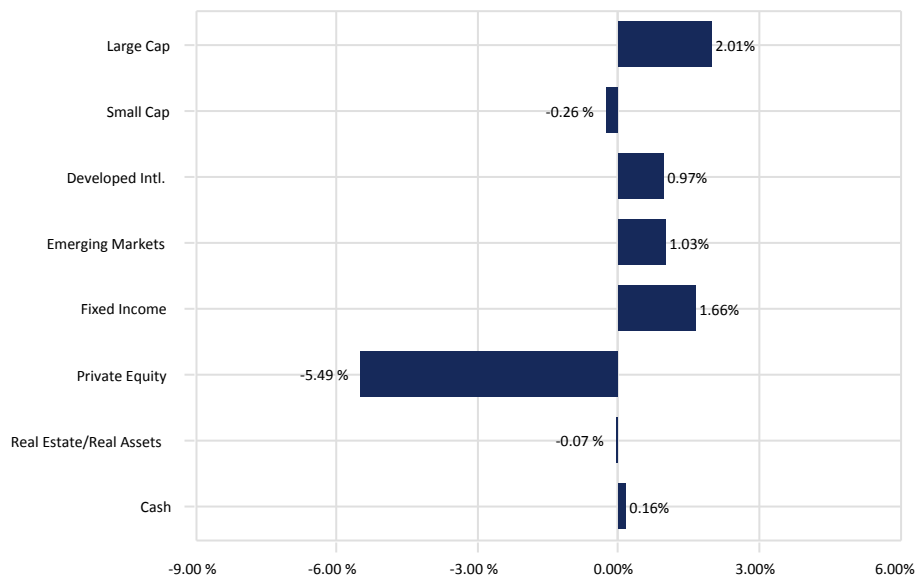
August 31, 2016

	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	211,385	0.02	45.29	39.02	44.82	50.59	-	-	24.09	May-2014	
Sentinel Capital Partners V	1,469,175	0.11	2.05	2.05	-3.24	-2.29	-	-	1.26	Jul-2014	
Riverside MicroCap Fund III	2,962,356	0.23	2.63	2.16	2.26	4.08	-	-	10.62	Jul-2014	
Vista Equity Partners V	3,482,936	0.27	1.24	0.44	3.32	11.10	-	-	-13.97	Sep-2014	
Charlesbank Equity VIII	2,203,988	0.17	10.78	8.78	4.64	3.96	-	-	5.47	Jan-2015	
Insight Venture Partners Buyout	3,264,246	0.25	0.81	0.81	3.30	2.69	-	-	-1.08	May-2015	
Centerbridge III	1,122,095	0.09	2.80	0.76	10.75	10.58	-	-	2.62	May-2015	
Veritas V	5,423,765	0.42	1.35	1.35	0.55	-0.21	-	-	-7.58	Jun-2015	
Patria-Brazilian	263,721	0.02	-10.58	-36.63	-56.27	-	-	-	-61.73	Nov-2015	
Ridgemont Equity Partners II	697,025	0.05	10.12	10.12	-40.34	-	-	-	-40.34	Dec-2015	
Southern Cross	808,465	0.06	-4.04	-0.12	-	-	-	-	-0.12	Jun-2016	
Global Infrastructure Partners III	1	0.00	-	-	-	-	-	-	-	Jun-2016	
Linden Capital Partners III	816,032	0.06	-1.26	-	-	-	-	-	-1.26	Jul-2016	
<b>Real Estate</b>											
Harvest Fund Advisors	59,874,781	4.64	1.25	-	-	-	-	-	1.25	Aug-2016	
Invesco Core Real Estate	8,718,369	0.68	0.00	3.34	6.90	9.77	11.53	-	10.90	Nov-2011	
Metropolitan Real Estate III	9,702,627	0.75	2.58	6.68	6.68	16.34	15.19	10.31	-0.10	Jun-2009	
Partners Group 2008	6,119,405	0.47	0.50	0.92	1.08	-3.77	-1.72	0.23	2.13	Jul-2009	
Metropolitan Real Estate V	3,854,756	0.30	2.39	11.40	11.40	16.69	13.00	-	2.39	Jan-2012	
Partners Group 2011	6,965,571	0.54	3.08	3.55	9.91	9.27	5.47	-	7.09	Jul-2012	
Principal Real Estate	21,453,821	1.66	0.78	2.31	5.63	10.23	-	-	12.45	Nov-2013	
Partners Group 2014	11,470,773	0.89	4.86	4.86	7.46	19.38	-	-	6.00	Jun-2014	
<b>Cash</b>											
Cash	2,024,558	0.16	0.01	0.10	0.47	0.66	0.37	0.31	1.69	Apr-2002	
<i>90 Day US Treasury Bill</i>			<i>0.01</i>	<i>0.08</i>	<i>0.15</i>	<i>0.17</i>	<i>0.08</i>	<i>0.07</i>	<i>1.30</i>		
Excess Return			0.00	0.02	0.32	0.49	0.29	0.24	0.39		
Fiduciary Education	99,739	0.01	0.05	0.15	0.34	0.36	0.12	0.12	1.50	Apr-2002	
<i>90 Day US Treasury Bill</i>			<i>0.01</i>	<i>0.08</i>	<i>0.15</i>	<i>0.17</i>	<i>0.08</i>	<i>0.07</i>	<i>1.30</i>		
Excess Return			0.04	0.07	0.19	0.19	0.04	0.05	0.20		

# El Paso Firemen and Policemen's Pension Fund

## Asset Allocation vs. Working Target Allocation

August 31, 2016



### August 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	274,390,911	21.26	19.25
Small Cap	103,152,893	7.99	8.25
Developed Intl.	302,916,394	23.47	22.50
Emerging Markets	77,806,682	6.03	5.00
Fixed Income	344,178,967	26.66	25.00
Private Equity	58,183,959	4.51	10.00
Real Estate/Real Assets	128,160,103	9.93	10.00
Cash	2,124,297	0.16	0.00
<b>Total Fund</b>	<b>1,290,914,206</b>	<b>100.00</b>	<b>100.00</b>

### December 31, 2015

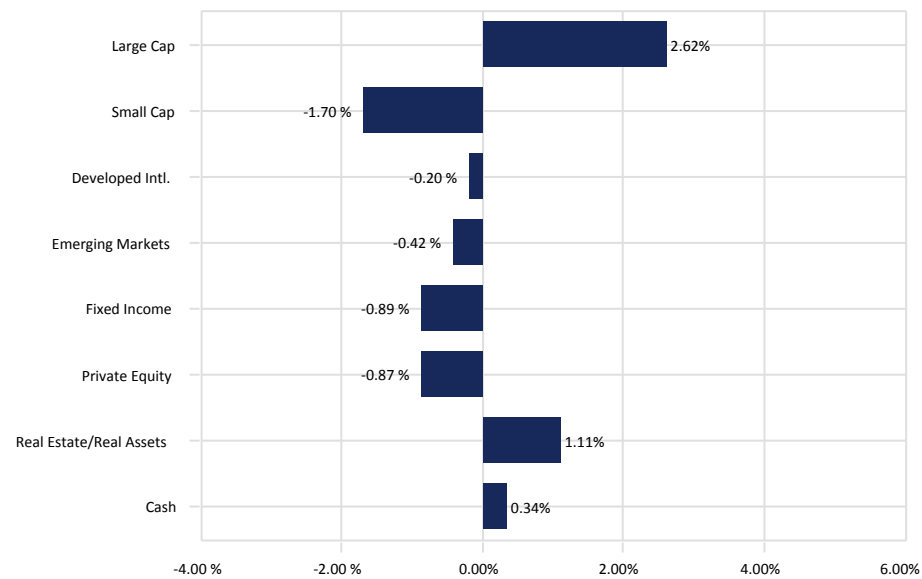
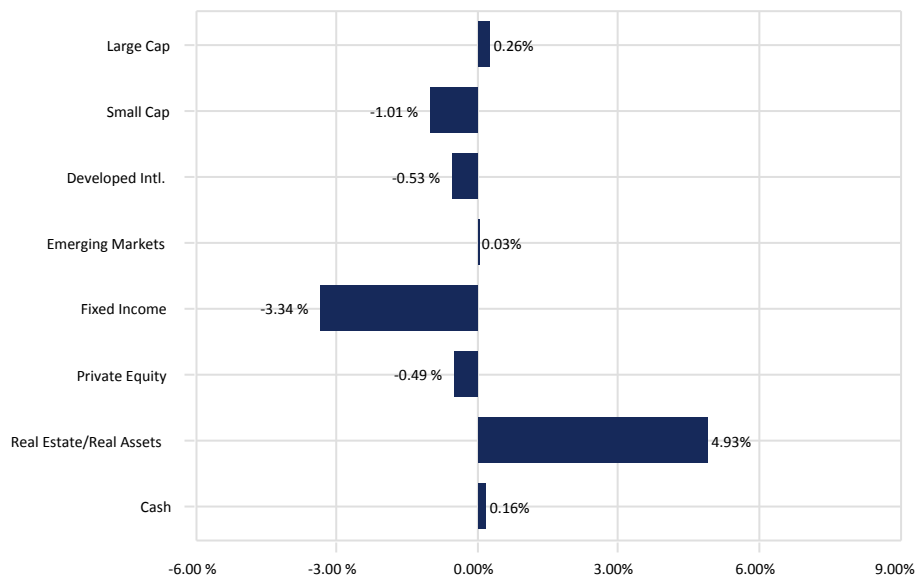
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	293,863,323	23.62	19.25
Small Cap	90,784,297	7.30	8.25
Developed Intl.	296,125,015	23.80	22.50
Emerging Markets	69,465,749	5.58	5.00
Fixed Income	362,153,048	29.11	25.00
Private Equity	51,416,260	4.13	10.00
Real Estate/Real Assets	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

August 31, 2016



### August 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	274,390,911	21.26	21.00
Small Cap	103,152,893	7.99	9.00
Developed Intl.	302,916,394	23.47	24.00
Emerging Markets	77,806,682	6.03	6.00
Fixed Income	344,178,967	26.66	30.00
Private Equity	58,183,959	4.51	5.00
Real Estate/Real Assets	128,160,103	9.93	5.00
Cash	2,124,297	0.16	0.00
<b>Total Fund</b>	<b>1,290,914,206</b>	<b>100.00</b>	<b>100.00</b>

### December 31, 2015

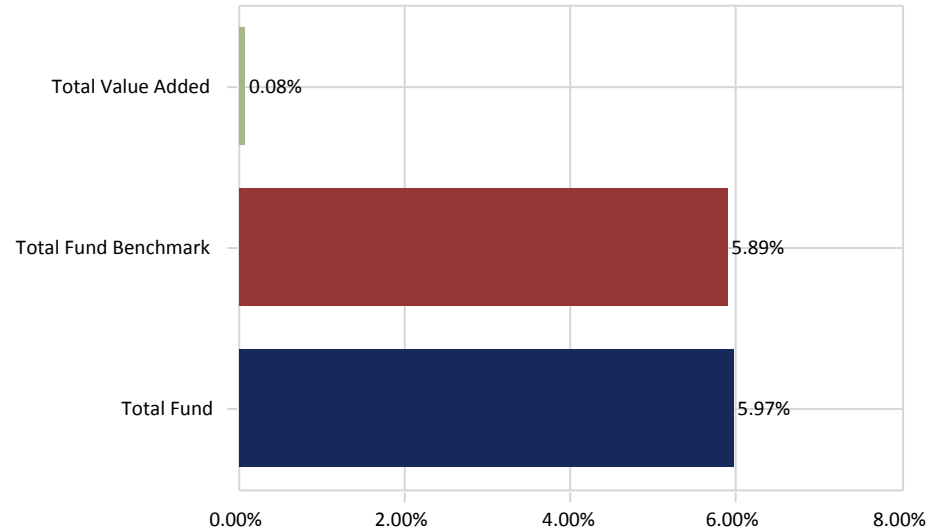
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	293,863,323	23.62	21.00
Small Cap	90,784,297	7.30	9.00
Developed Intl.	296,125,015	23.80	24.00
Emerging Markets	69,465,749	5.58	6.00
Fixed Income	362,153,048	29.11	30.00
Private Equity	51,416,260	4.13	5.00
Real Estate/Real Assets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

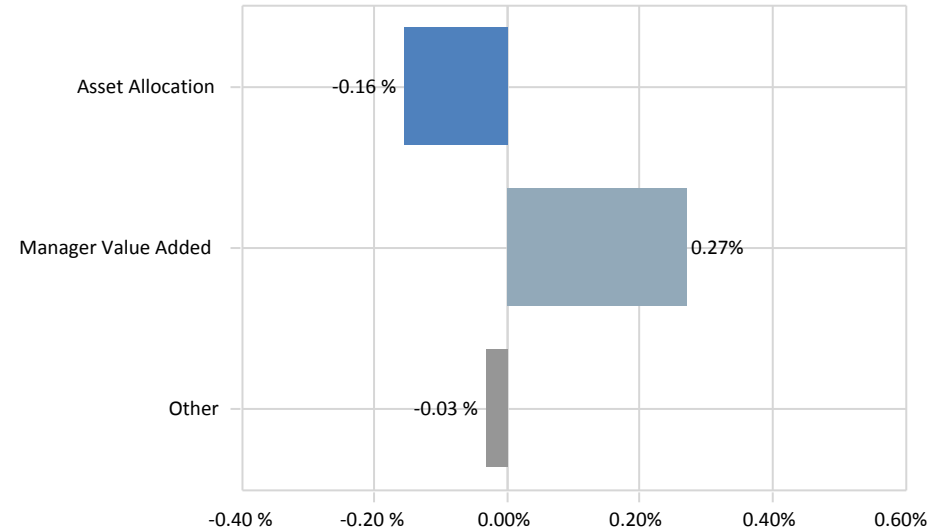
Total Fund Attribution

Year To Date Ending August 31, 2016

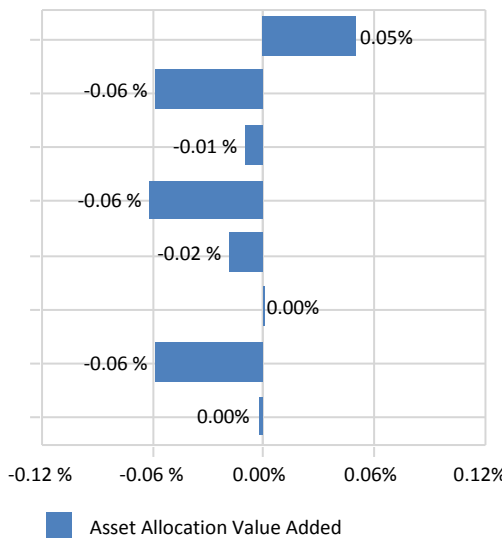
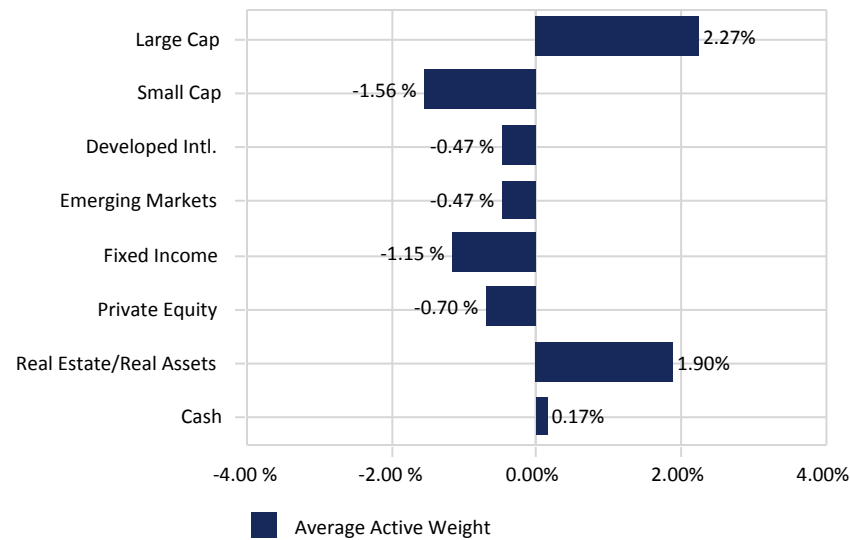
## Total Fund Performance



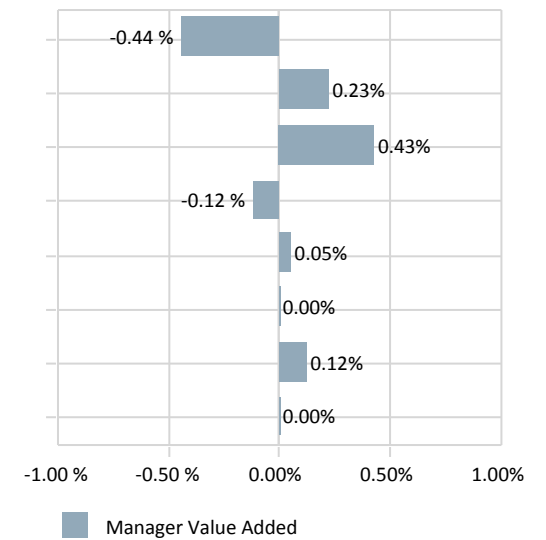
## Total Value Added:0.08%



## Total Asset Allocation:-0.16 %



## Total Manager Value Added:0.27%



## El Paso Firemen and Policemen's Pension Fund

### Policy Compositions

August 31, 2016

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

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