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El Paso Firemen & Policemen's Pension Fund

Preliminary Flash Report

December 31, 2016

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

December 31, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Total Fund Composite	1,294,982,053	100.00	1.53	0.49	7.20	7.20	4.08	8.22
<i>Total Fund Policy Index</i>			<i>1.38</i>	<i>0.91</i>	<i>7.34</i>	<i>7.34</i>	<i>4.12</i>	<i>8.15</i>
Excess Return			0.15	-0.42	-0.14	-0.14	-0.04	0.07
Fire Plan	525,160,145	40.55	1.53	0.49	7.20	7.20	4.08	8.22
Police Plan	769,547,503	59.43	1.53	0.49	7.20	7.20	4.08	8.22
Total Fund ex Alternatives	1,170,619,189	90.40	1.70	0.32	7.05	7.05	3.57	7.98
Total Equity Composite	752,297,172	58.09	2.16	1.11	8.08	8.08	3.72	10.41
<i>Total Equity Policy Index</i>			<i>2.50</i>	<i>2.05</i>	<i>8.94</i>	<i>8.94</i>	<i>3.20</i>	<i>10.13</i>
Excess Return			-0.34	-0.94	-0.86	-0.86	0.52	0.28
US Equity Composite	376,896,759	29.10	1.85	4.32	12.40	12.40	8.14	14.43
<i>US Equity Policy Index</i>			<i>2.16</i>	<i>5.37</i>	<i>14.85</i>	<i>14.85</i>	<i>8.13</i>	<i>14.69</i>
Excess Return			-0.31	-1.05	-2.45	-2.45	0.01	-0.26
Large Cap Equity Composite	270,493,700	20.89	1.20	1.62	7.61	7.61	7.69	13.78
<i>Russell 1000 Index</i>			<i>1.88</i>	<i>3.83</i>	<i>12.05</i>	<i>12.05</i>	<i>8.59</i>	<i>14.69</i>
Excess Return			-0.68	-2.21	-4.44	-4.44	-0.90	-0.91
Small Cap Equity Composite	106,403,059	8.22	3.44	11.34	26.30	26.30	9.21	15.94
<i>Russell 2000 Index</i>			<i>2.80</i>	<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>
Excess Return			0.64	2.51	4.99	4.99	2.47	1.48
International Equity Composite	375,400,414	28.99	2.48	-1.95	3.81	3.81	-0.58	6.42
<i>International Equity Policy Index</i>			<i>2.84</i>	<i>-1.33</i>	<i>3.09</i>	<i>3.09</i>	<i>-1.70</i>	<i>5.55</i>
Excess Return			-0.36	-0.62	0.72	0.72	1.12	0.87
Fixed Income Composite	337,372,628	26.05	0.43	-1.80	4.66	4.66	3.23	3.00
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.14</i>	<i>-2.98</i>	<i>2.65</i>	<i>2.65</i>	<i>3.03</i>	<i>2.23</i>
Excess Return			0.29	1.18	2.01	2.01	0.20	0.77
Alternatives Composite	201,558,277	15.56	1.08	2.21	7.66	7.66	9.16	9.82
<i>Alternatives Policy Index</i>			<i>-0.14</i>	<i>2.57</i>	<i>7.72</i>	<i>7.72</i>	<i>10.49</i>	<i>11.31</i>
Excess Return			1.22	-0.36	-0.06	-0.06	-1.33	-1.49
<i>Alternatives Allocation Index</i>			<i>-0.10</i>	<i>1.70</i>	<i>6.92</i>	<i>6.92</i>	<i>10.23</i>	<i>11.02</i>

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

December 31, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	73,718,174	5.69	-0.29	5.13	9.19	9.19	10.49	11.95
Real Estate/Real Assets Composite	127,840,103	9.87	1.84	0.84	7.31	7.31	8.74	8.69
Total Cash Composite	3,753,975	0.29	0.07	0.20	0.74	0.74	0.43	0.35
<i>90 Day US Treasury Bill</i>			<i>0.04</i>	<i>0.07</i>	<i>0.25</i>	<i>0.25</i>	<i>0.11</i>	<i>0.09</i>
Excess Return			0.03	0.13	0.49	0.49	0.32	0.26

El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

December 31, 2016

	Performance(%)										
	CYTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	7.20	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>7.34</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	-0.14	0.55	-0.53	2.00	-1.42	-0.17	-0.69	1.98	2.05	3.79	1.52
Fire Plan	7.20	0.56	4.60	17.78	11.80	-1.74	11.67	26.26	-24.93	11.59	16.50
Police Plan	7.20	0.56	4.60	17.78	11.80	-1.74	11.67	26.26	-24.93	11.59	16.50
Total Fund ex Alternatives	7.05	-0.32	4.11	18.04	11.92	-1.85	11.78	-	-	-	-
Total Equity Composite	8.08	-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>8.94</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	-0.86	1.89	0.41	2.61	-2.68	1.17	-1.29	2.24	-0.34	5.35	2.10
US Equity Composite	12.40	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>14.85</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	-2.45	2.21	-0.02	0.99	-2.22	-0.32	-1.39	3.78	-0.23	5.73	1.53
Large Cap Equity Composite	7.61	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>12.05</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	-4.44	2.19	-0.67	0.54	-2.19	0.27	-1.19	4.16	0.35	1.67	0.69
Small Cap Equity Composite	26.30	-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>21.31</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	4.99	1.22	1.65	2.16	-2.28	-1.74	-1.80	2.97	-1.15	14.12	1.82
International Equity Composite	3.81	-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>3.09</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	0.72	1.69	0.92	3.96	-3.03	2.46	-0.95	0.67	0.27	0.85	1.38
Fixed Income Composite	4.66	-0.49	5.61	-1.78	7.32	5.84	8.50	11.30	4.56	7.80	4.35
<i>Blmbg. Barc. U.S. Aggregate</i>	<i>2.65</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	2.01	-1.04	-0.36	0.24	3.11	-2.00	1.96	5.37	-0.68	0.83	0.01
Alternatives Composite	7.66	8.66	11.20	13.01	8.65	7.29	-9.68	-	-	-	-
<i>Alternatives Policy Index</i>	<i>7.72</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	-0.06	-0.60	-3.40	-0.90	-2.54	-3.10	-29.40	-	-	-	-
<i>Alternatives Allocation Index</i>	<i>6.92</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	9.19	5.16	17.49	16.67	11.75	6.39	23.57	-	-	-	-
Real Estate/Real Assets Composite	7.31	10.86	8.08	10.60	6.67	7.64	-9.88	2.82	-	-	-
Total Cash Composite	0.74	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>0.25</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	0.49	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

December 31, 2016

	Asset \$	Asset %	Performance(%)						Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year		
Domestic Equity Portfolios										
INTECH	133,530,632	10.31	1.63	2.22	8.49	8.49	8.97	14.65	8.28	Jun-2006
<i>S&P 500</i>			1.98	3.82	11.96	11.96	8.87	14.66	7.78	
Excess Return			-0.35	-1.60	-3.47	-3.47	0.10	-0.01	0.50	
Cooke & Bieler	71,828,866	5.55	2.19	6.69	16.31	16.31	8.64	14.64	8.16	Aug-2005
<i>Russell 1000 Value Index</i>			2.50	6.68	17.34	17.34	8.59	14.80	7.07	
Excess Return			-0.31	0.01	-1.03	-1.03	0.05	-0.16	1.09	
Brown Investment Advisory	65,134,201	5.03	-0.73	-4.54	-2.05	-2.05	4.18	-	8.29	Apr-2012
<i>Russell 1000 Growth Index</i>			1.24	1.01	7.08	7.08	8.55	-	12.04	
Excess Return			-1.97	-5.55	-9.13	-9.13	-4.37	-	-3.75	
Cooke & Bieler Small Cap Value	23,091,878	1.78	3.76	15.90	29.60	29.60	-	-	13.28	Aug-2014
<i>Russell 2000 Value Index</i>			4.13	14.07	31.74	31.74	-	-	11.38	
Excess Return			-0.37	1.83	-2.14	-2.14	-	-	1.90	
William Blair Small Cap Value	53,138,916	4.10	3.55	12.69	27.77	27.77	-	-	12.68	Aug-2014
<i>Russell 2000 Value Index</i>			4.13	14.07	31.74	31.74	-	-	11.38	
Excess Return			-0.58	-1.38	-3.97	-3.97	-	-	1.30	
William Blair Small Cap Growth	30,172,265	2.33	2.50	5.36	20.86	20.86	7.01	17.88	14.56	Oct-2010
<i>Russell 2000 Growth Index</i>			1.36	3.57	11.32	11.32	5.05	13.74	13.15	
Excess Return			1.14	1.79	9.54	9.54	1.96	4.14	1.41	
International Equity Portfolios										
Mondrian	176,411,531	13.62	4.13	-0.42	4.35	4.35	-0.20	6.10	6.58	Jun-2009
<i>MSCI EAFE Index (Net)</i>			3.42	-0.71	1.00	1.00	-1.60	6.53	6.19	
Excess Return			0.71	0.29	3.35	3.35	1.40	-0.43	0.39	
Fidelity	70,117,228	5.41	2.16	-2.69	-2.17	-2.17	-2.34	7.03	7.64	Nov-2002
<i>MSCI EAFE Index (Net)</i>			3.42	-0.71	1.00	1.00	-1.60	6.53	6.98	
Excess Return			-1.26	-1.98	-3.17	-3.17	-0.74	0.50	0.66	
DFA International Small Cap	58,701,950	4.53	3.15	1.71	8.00	8.00	2.19	11.55	7.24	Apr-2010
<i>MSCI EAFE Small Cap (Net)</i>			2.87	-2.86	2.18	2.18	2.10	10.56	7.38	
Excess Return			0.28	4.57	5.82	5.82	0.09	0.99	-0.14	
Baillie Gifford	70,169,705	5.42	-1.66	-7.52	6.66	6.66	-1.22	2.58	7.91	Apr-2005
<i>MSCI Emerging Markets (Net)</i>			0.22	-4.16	11.19	11.19	-2.55	1.28	6.46	
Excess Return			-1.88	-3.36	-4.53	-4.53	1.33	1.30	1.45	

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

December 31, 2016

	Asset \$	Asset %	Performance(%)						Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year		
Fixed Income Portfolios										
NTQA	99,179,309	7.66	0.13	-3.06	2.62	2.62	3.08	2.26	5.06	Jan-1998
<i>Blmbg. Barc. U.S. Aggregate</i>			0.14	-2.98	2.65	2.65	3.03	2.23	5.06	
Excess Return			-0.01	-0.08	-0.03	-0.03	0.05	0.03	0.00	
PIMCO Total Return	169,722,859	13.11	0.45	-2.50	3.84	3.84	3.07	3.23	5.35	May-2003
<i>Blmbg. Barc. U.S. Aggregate</i>			0.14	-2.98	2.65	2.65	3.03	2.23	4.13	
Excess Return			0.31	0.48	1.19	1.19	0.04	1.00	1.22	
Western Asset Management Company Floating Rate	1,475	0.00								
<i>S&P/LSTA Leverage Loan Index</i>										
Excess Return										
PineBridge Investments	68,468,986	5.29	-	-	-	-	-	-	-	Jan-2017
<i>CS Leveraged Loan Index</i>			-	-	-	-	-	-	-	
Excess Return			-	-	-	-	-	-	-	
Private Equity										
KPS Capital Partners	1,541,105	0.12	-0.53	6.18	33.39	33.39	34.04	29.62	19.32	Sep-2009
Riverside	1,492,250	0.12	-0.32	9.23	28.32	28.32	10.43	11.18	1.62	May-2010
Blackstone/GSO Capital Solutions	537,621	0.04	0.00	4.60	-9.73	-9.73	3.86	8.68	9.31	Jul-2010
Lexington Capital	5,619,655	0.43	0.00	1.00	0.46	0.46	11.52	12.48	15.48	Aug-2010
Veritas	3,728,082	0.29	0.00	6.46	34.24	34.24	22.40	22.91	16.85	Dec-2010
Newstone	1,365,935	0.11	0.00	1.27	6.60	6.60	13.31	11.22	10.38	Jan-2011
EnCap Fund VIII	638,056	0.05	-0.00	-0.42	-19.53	-19.53	-13.24	-3.40	-3.67	Mar-2011
Waud Capital Partners Fund III	2,179,302	0.17	0.00	-5.46	-3.11	-3.11	7.65	21.55	16.41	Apr-2011
Centerbridge II	2,235,208	0.17	-0.36	6.96	7.00	7.00	3.46	5.83	1.54	Jun-2011
Capital International VI	1,107,746	0.09	0.00	0.99	11.30	11.30	-7.33	-9.73	-15.13	Jul-2011
American Securities VI	2,402,444	0.19	-0.43	5.76	12.18	12.18	17.87	-	17.96	Feb-2012
Global Infrastructure Partners II	2,219,453	0.17	0.00	4.81	15.91	15.91	28.52	-	24.23	Jun-2012
Hancock Capital Partners	1,361,498	0.11	-0.01	2.24	0.93	0.93	5.92	-	-3.14	Nov-2012
Audax PE Fund IV	3,275,114	0.25	0.00	3.93	10.47	10.47	15.28	-	14.11	Jan-2013
Riverside V	1,307,540	0.10	0.00	36.51	30.41	30.41	-10.72	-	-18.29	Feb-2013
EnCap Fund IX	1,397,008	0.11	-0.00	3.20	42.85	42.85	17.75	-	-248.86	Mar-2013
Trilantic Capital Partners V	2,702,412	0.21	-2.10	7.81	15.02	15.02	3.62	-	-5.97	Dec-2013

El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

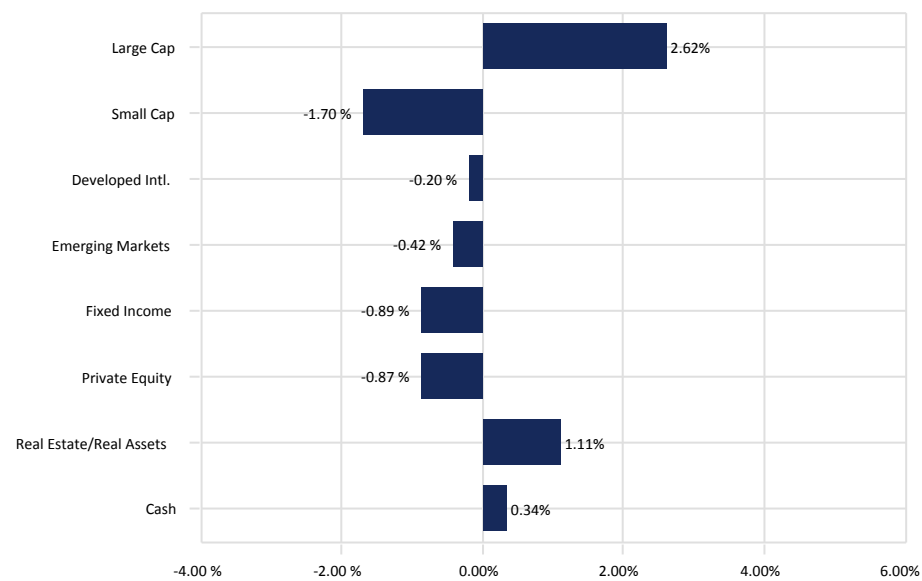
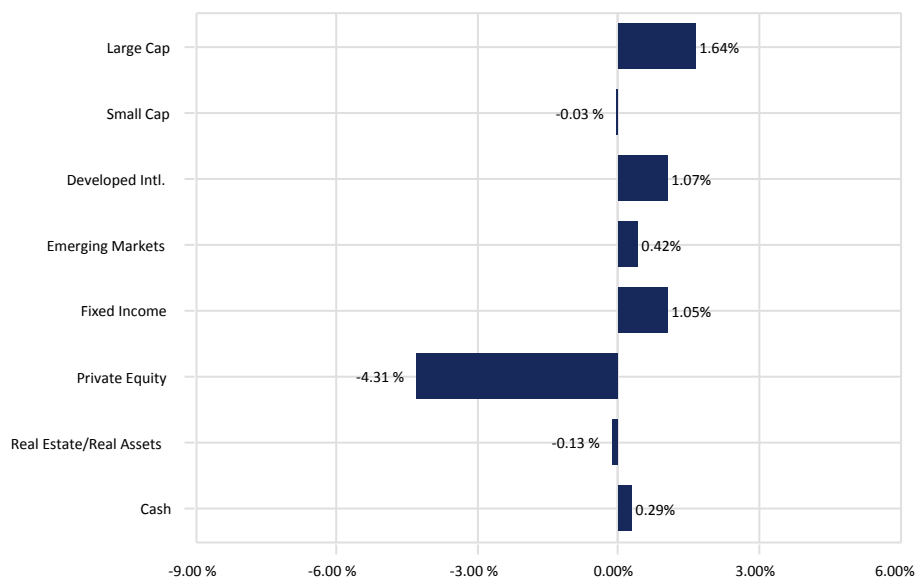
December 31, 2016

	Asset \$	Asset %	Performance(%)							Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception	
Private Equity (continued)										
KPS Special Situations IV	5	0.00								
Sentinel Capital Partners V	1,949,284	0.15	0.00	7.46	3.91	3.91	-	-	4.02	Jul-2014
Riverside MicroCap Fund III	2,982,756	0.23	0.00	0.69	2.96	2.96	-	-	9.44	Jul-2014
Vista Equity Partners V	3,586,059	0.28	0.00	4.17	7.60	7.60	-	-	-10.56	Sep-2014
Charlesbank Equity VIII	3,032,705	0.23	-0.55	0.70	5.37	5.37	-	-	4.90	Jan-2015
Insight Venture Partners Buyout	4,959,738	0.38	0.00	10.76	14.42	14.42	-	-	5.40	May-2015
Centerbridge III	1,206,102	0.09	0.00	5.64	16.99	16.99	-	-	5.51	May-2015
Veritas V	5,829,417	0.45	0.00	7.05	7.64	7.64	-	-	-1.90	Jun-2015
Patria-Brazilian	373,079	0.03	0.00	20.01	-47.52	-47.52	-	-	-48.68	Nov-2015
Ridgemont Equity Partners II	3,184,405	0.25	-1.18	29.94	-30.23	-30.23	-	-	-28.27	Dec-2015
Southern Cross	4,024,700	0.31	-1.44	0.96	-	-	-	-	-8.10	Jun-2016
Global Infrastructure Partners III	1,333,446	0.10	0.04	-5.71	-	-	-	-	-	Jun-2016
Linden Capital Partners III	2,767,763	0.21	0.00	-0.46	-	-	-	-	-3.88	Jul-2016
Newstone Capital Partners III	3,378,285	0.26	-	-	-	-	-	-	-	Jan-2017
Real Estate										
Harvest Fund Advisors	62,133,735	4.80	3.69	1.73	-	-	-	-	5.07	Aug-2016
Invesco Core Real Estate	8,791,419	0.68	0.00	1.40	8.40	8.40	11.32	10.82	10.46	Nov-2011
Metropolitan Real Estate III	8,629,607	0.67	0.00	-0.26	5.11	5.11	13.52	10.64	-0.29	Jun-2009
Partners Group 2008	5,135,513	0.40	-0.57	-7.70	-5.87	-5.87	-5.43	0.07	1.07	Jul-2009
Metropolitan Real Estate V	3,812,657	0.29	0.00	-0.24	13.00	13.00	13.40	2.52	2.52	Jan-2012
Partners Group 2011	6,289,021	0.49	-0.57	-4.70	5.69	5.69	2.63	-	5.62	Jul-2012
Principal Real Estate	22,115,593	1.71	0.75	2.51	8.89	8.89	11.73	-	12.14	Nov-2013
Partners Group 2014	10,932,557	0.84	0.00	1.17	8.71	8.71	-	-	5.68	Jun-2014
Cash										
Cash	3,653,886	0.28	0.07	0.20	0.73	0.73	0.44	0.35	1.67	Apr-2002
<i>90 Day US Treasury Bill</i>			<i>0.04</i>	<i>0.07</i>	<i>0.25</i>	<i>0.25</i>	<i>0.11</i>	<i>0.09</i>	<i>1.28</i>	
Excess Return			0.03	0.13	0.48	0.48	0.33	0.26	0.39	
Fiduciary Education	100,089	0.01	0.07	0.20	0.60	0.60	0.21	0.15	1.48	Apr-2002
<i>90 Day US Treasury Bill</i>			<i>0.04</i>	<i>0.07</i>	<i>0.25</i>	<i>0.25</i>	<i>0.11</i>	<i>0.09</i>	<i>1.28</i>	
Excess Return			0.03	0.13	0.35	0.35	0.10	0.06	0.20	

El Paso Firemen and Policemen's Pension Fund

Asset Allocation vs. Target Allocation

December 31, 2016



December 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	270,493,700	20.89	19.25
Small Cap	106,403,059	8.22	8.25
Developed Intl.	305,230,709	23.57	22.50
Emerging Markets	70,169,705	5.42	5.00
Fixed Income	337,372,628	26.05	25.00
Private Equity	73,718,174	5.69	10.00
Real Estate/Real Assets	127,840,103	9.87	10.00
Cash	3,753,975	0.29	0.00
Total Fund	1,294,982,053	100.00	100.00

December 31, 2015

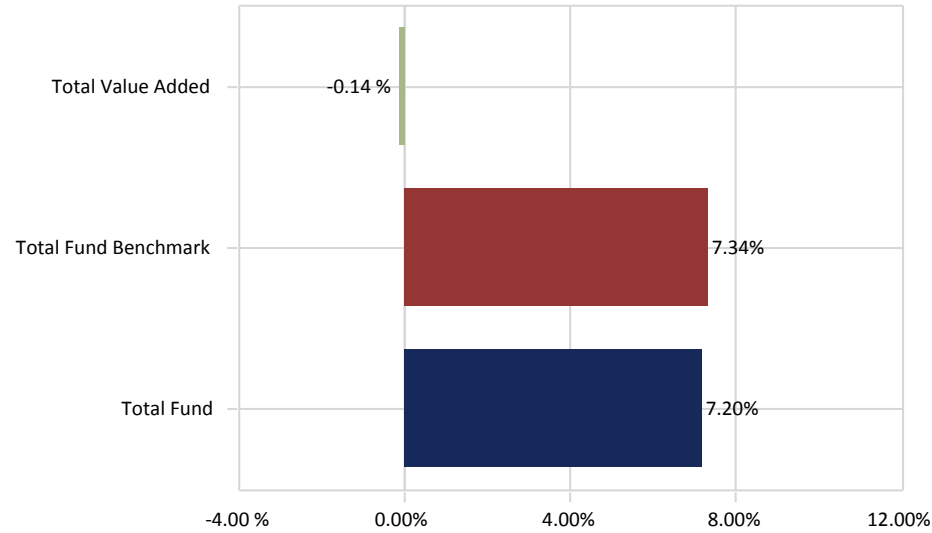
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	293,863,323	23.62	21.00
Small Cap	90,784,297	7.30	9.00
Developed Intl.	296,125,015	23.80	24.00
Emerging Markets	69,465,749	5.58	6.00
Fixed Income	362,153,048	29.11	30.00
Private Equity	51,416,260	4.13	5.00
Real Estate/Real Assets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

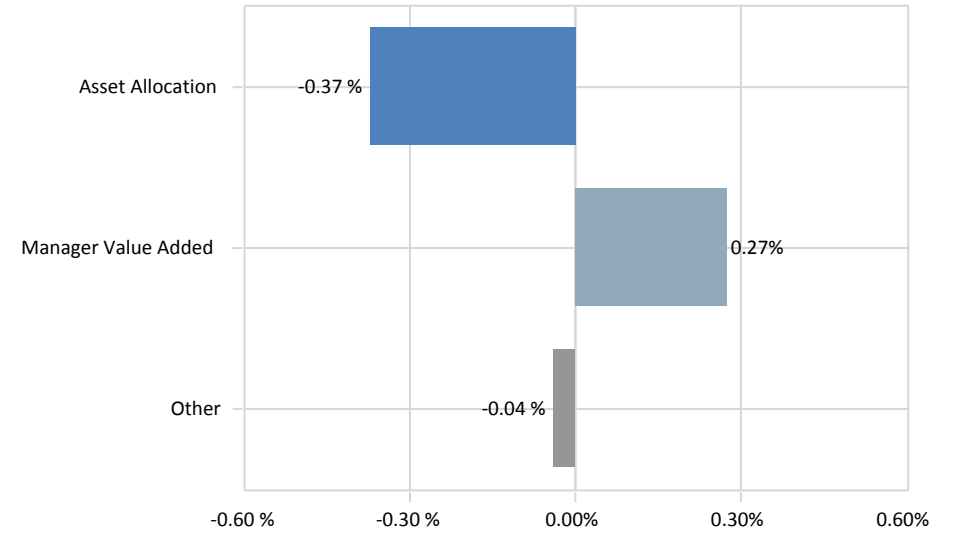
Total Fund Attribution

Year To Date Ending December 31, 2016

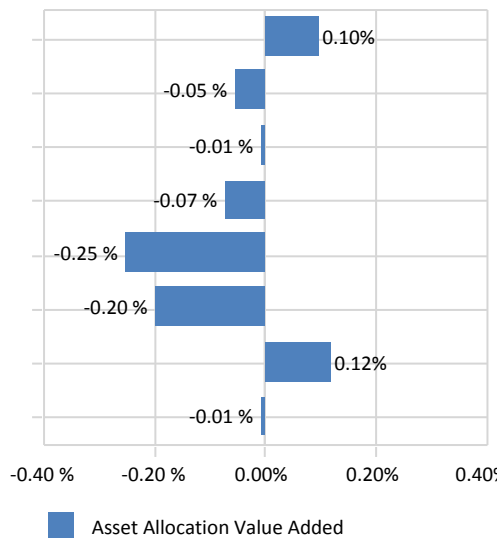
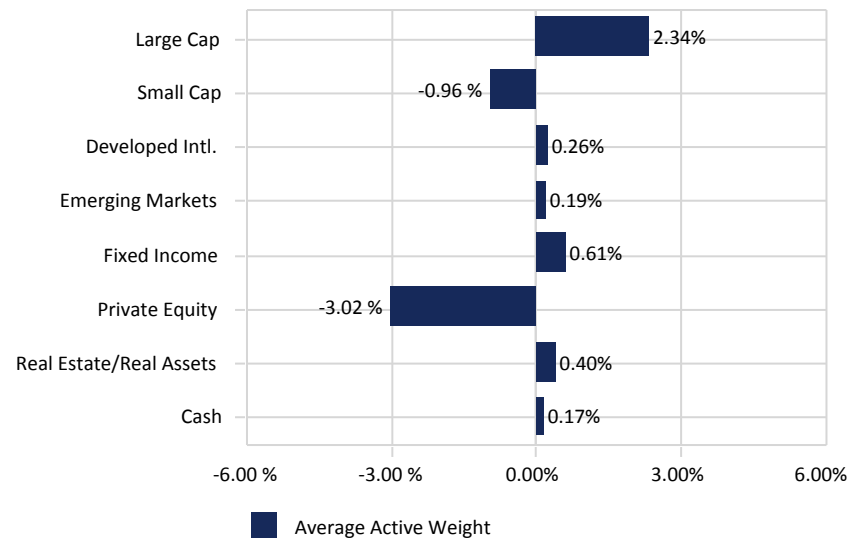
Total Fund Performance



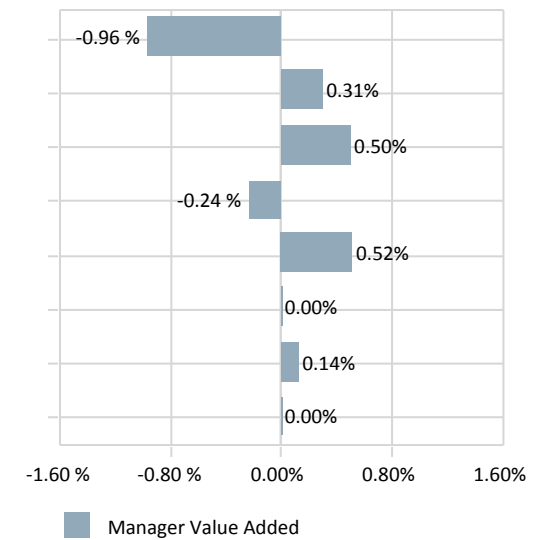
Total Value Added:-0.14 %



Total Asset Allocation:-0.37 %



Total Manager Value Added:0.27%



El Paso Firemen and Policemen's Pension Fund

Policy Compositions

December 31, 2016

Total Fund Policy	(%)
Jul-2016	
Russell 1000 Index	19.25
Russell 2000 Index	8.25
MSCI EAFE Index (Net)	22.50
MSCI Emerging Markets (Net)	5.00
Blmbg. Barc. U.S. Aggregate	25.00
Private Equity Composite	10.00
NCREIF Property Index	10.00
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	(%)
Jul-2016	
MSCI EAFE Index (Net)	81.82
MSCI Emerging Markets (Net)	18.18
Fixed Income Policy	(%)
Oct-1995	
Blmbg. Barc. U.S. Aggregate	100.00
Alternatives Policy	(%)
Aug-2009	
NCREIF Property Index	50.00
Private Equity Composite	50.00

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