



**Summit Strategies Group**

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

Flash Report

January 31, 2016

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

January 31, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
<b>Total Fund Composite</b>	<b>1,197,946,370</b>	<b>100.00</b>	<b>-3.37</b>	<b>-4.69</b>	<b>-3.37</b>	<b>-2.87</b>	<b>5.13</b>	<b>5.42</b>
<i>Total Fund Policy Index</i>			<i>-3.65</i>	<i>-5.09</i>	<i>-3.65</i>	<i>-3.50</i>	<i>4.48</i>	<i>5.30</i>
Excess Return			0.28	0.40	0.28	0.63	0.65	0.12
<b>Fire Plan</b>	<b>485,701,793</b>	<b>40.54</b>	<b>-3.37</b>	<b>-4.69</b>	<b>-3.37</b>	<b>-2.87</b>	<b>5.13</b>	<b>5.42</b>
<b>Police Plan</b>	<b>712,413,547</b>	<b>59.47</b>	<b>-3.37</b>	<b>-4.69</b>	<b>-3.37</b>	<b>-2.87</b>	<b>5.13</b>	<b>5.42</b>
Total Fund ex Alternatives	1,069,529,814	89.28	-3.77	-5.37	-3.77	-4.20	4.57	5.10
Total Equity Composite	706,079,922	58.94	-5.89	-7.79	-5.89	-5.37	5.99	5.84
<i>Total Equity Policy Index</i>			<i>-6.74</i>	<i>-9.12</i>	<i>-6.74</i>	<i>-7.61</i>	<i>4.07</i>	<i>4.94</i>
Excess Return			0.85	1.33	0.85	2.24	1.92	0.90
US Equity Composite	361,365,660	30.17	-6.05	-7.14	-6.05	-1.83	10.71	9.96
<i>US Equity Policy Index</i>			<i>-6.41</i>	<i>-7.90</i>	<i>-6.41</i>	<i>-4.24</i>	<i>9.55</i>	<i>9.71</i>
Excess Return			0.36	0.76	0.36	2.41	1.16	0.25
Large Cap Equity Composite	276,875,583	23.11	-5.78	-6.59	-5.78	-0.60	11.47	10.75
<i>Russell 1000 Index</i>			<i>-5.38</i>	<i>-6.78</i>	<i>-5.38</i>	<i>-1.82</i>	<i>10.94</i>	<i>10.68</i>
Excess Return			-0.40	0.19	-0.40	1.22	0.53	0.07
Small Cap Equity Composite	84,490,077	7.05	-6.93	-8.91	-6.93	-5.61	8.32	7.68
<i>Russell 2000 Index</i>			<i>-8.79</i>	<i>-10.55</i>	<i>-8.79</i>	<i>-9.92</i>	<i>6.11</i>	<i>7.25</i>
Excess Return			1.86	1.64	1.86	4.31	2.21	0.43
International Equity Composite	344,714,263	28.78	-5.71	-8.45	-5.71	-8.86	1.38	1.76
<i>International Equity Policy Index</i>			<i>-7.08</i>	<i>-10.35</i>	<i>-7.08</i>	<i>-10.98</i>	<i>-1.31</i>	<i>0.20</i>
Excess Return			1.37	1.90	1.37	2.12	2.69	1.56
Fixed Income Composite	362,202,163	30.24	0.57	-0.39	0.57	-1.82	1.35	3.30
<i>Barclays Aggregate</i>			<i>1.38</i>	<i>0.78</i>	<i>1.38</i>	<i>-0.16</i>	<i>2.15</i>	<i>3.51</i>
Excess Return			-0.81	-1.17	-0.81	-1.66	-0.80	-0.21
Alternatives Composite	128,416,556	10.72	0.09	1.52	0.09	10.10	10.57	9.58
<i>Alternatives Policy Index</i>			<i>-0.14</i>	<i>1.93</i>	<i>-0.14</i>	<i>9.72</i>	<i>12.54</i>	<i>11.84</i>
Excess Return			0.23	-0.41	0.23	0.38	-1.97	-2.26
<i>Alternatives Allocation Index</i>			<i>-0.12</i>	<i>2.10</i>	<i>-0.12</i>	<i>10.58</i>	<i>12.40</i>	<i>11.91</i>

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

January 31, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	50,416,975	4.21	-0.29	0.93	-0.29	6.05	12.91	11.35
Real Estate/Real Assets Composite	77,999,581	6.51	0.34	1.94	0.34	12.66	9.28	8.47
Total Cash Composite	1,247,729	0.10	0.05	0.11	0.05	0.37	0.25	0.31
<i>90 Day US Treasury Bill</i>			<i>-0.01</i>	<i>-0.00</i>	<i>-0.01</i>	<i>0.01</i>	<i>0.04</i>	<i>0.05</i>
Excess Return			0.06	0.11	0.06	0.36	0.21	0.26

## El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

January 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	138,531,888	11.56	-5.31	-6.17	-5.31	-1.06	12.80	12.14	7.57	Jun-2006
<i>S&amp;P 500</i>			-4.96	-6.18	-4.96	-0.67	11.30	10.91	6.72	
Excess Return			-0.35	0.01	-0.35	-0.39	1.50	1.23	0.85	
Cooke & Bieler	65,328,606	5.45	-5.46	-6.89	-5.46	-3.41	10.55	9.66	6.77	Aug-2005
<i>Russell 1000 Value Index</i>			-5.17	-6.85	-5.17	-5.00	8.79	9.61	5.54	
Excess Return			-0.29	-0.04	-0.29	1.59	1.76	0.05	1.23	
Brown Investment Advisory	73,015,089	6.10	-6.94	-7.11	-6.94	3.06	9.70	-	8.91	Apr-2012
<i>Russell 1000 Growth Index</i>			-5.58	-6.71	-5.58	1.32	13.02	-	11.41	
Excess Return			-1.36	-0.40	-1.36	1.74	-3.32	-	-2.50	
Cooke & Bieler Small Cap Value	19,179,720	1.60	-6.39	-10.30	-6.39	-2.95	-	-	-1.58	Aug-2014
<i>Russell 2000 Value Index</i>			-6.72	-9.12	-6.72	-9.94	-	-	-5.49	
Excess Return			0.33	-1.18	0.33	6.99	-	-	3.91	
William Blair Small Cap Value	40,816,611	3.41	-5.71	-8.58	-5.71	-5.93	-	-	-1.02	Aug-2014
<i>Russell 2000 Value Index</i>			-6.72	-9.12	-6.72	-9.94	-	-	-5.49	
Excess Return			1.01	0.54	1.01	4.01	-	-	4.47	
William Blair Small Cap Growth	24,493,747	2.04	-9.30	-8.33	-9.30	-7.09	10.07	8.99	11.12	Oct-2010
<i>Russell 2000 Growth Index</i>			-10.83	-11.98	-10.83	-10.01	7.68	8.28	10.87	
Excess Return			1.53	3.65	1.53	2.92	2.39	0.71	0.25	
<b>International Equity Portfolios</b>										
Mondrian	134,475,485	11.23	-4.25	-8.82	-4.25	-8.92	2.47	2.78	6.14	Jun-2009
<i>MSCI EAFE Index (Net)</i>			-7.23	-9.91	-7.23	-8.43	0.68	1.59	5.71	
Excess Return			2.98	1.09	2.98	-0.49	1.79	1.19	0.43	
Pyramis	95,406,231	7.96	-5.85	-7.42	-5.85	-4.49	2.39	3.23	7.87	Nov-2002
<i>MSCI EAFE Index (Net)</i>			-7.23	-9.91	-7.23	-8.43	0.68	1.59	6.80	
Excess Return			1.38	2.49	1.38	3.94	1.71	1.64	1.07	
DFA International Small Cap	50,336,006	4.20	-7.39	-8.46	-7.39	-3.07	4.84	3.67	5.60	Apr-2010
<i>MSCI EAFE Small Cap (Net)</i>			-7.86	-7.16	-7.86	0.81	5.65	4.43	6.68	
Excess Return			0.47	-1.30	0.47	-3.88	-0.81	-0.76	-1.08	
Baillie Gifford	64,496,540	5.38	-7.15	-9.17	-7.15	-18.13	-4.30	-3.21	7.23	Apr-2005
<i>MSCI Emerging Markets (Net)</i>			-6.49	-12.14	-6.49	-20.91	-9.24	-5.55	5.33	
Excess Return			-0.66	2.97	-0.66	2.78	4.94	2.34	1.90	

## El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

January 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	100,068,865	8.35	1.41	0.78	1.41	-0.15	2.16	3.54	5.25	Jan-1998
<i>Barclays Aggregate</i>			<i>1.38</i>	<i>0.78</i>	<i>1.38</i>	<i>-0.16</i>	<i>2.15</i>	<i>3.51</i>	<i>5.25</i>	
Excess Return			0.03	0.00	0.03	0.01	0.01	0.03	0.00	
PIMCO Total Return	200,922,918	16.77	0.86	0.29	0.86	-1.59	1.56	3.57	5.50	May-2003
<i>Barclays Aggregate</i>			<i>1.38</i>	<i>0.78</i>	<i>1.38</i>	<i>-0.16</i>	<i>2.15</i>	<i>3.51</i>	<i>4.33</i>	
Excess Return			-0.52	-0.49	-0.52	-1.43	-0.59	0.06	1.17	
Western Asset Management Company Floating Rate	61,210,380	5.11	-1.73	-4.36	-1.73	-4.84	-	-	-4.47	Jan-2015
<i>S&amp;P/LSTA Leverage Loan Index</i>			<i>-0.65</i>	<i>-2.56</i>	<i>-0.65</i>	<i>-1.66</i>	<i>-</i>	<i>-</i>	<i>-1.23</i>	
Excess Return			-1.08	-1.80	-1.08	-3.18	-	-	-3.24	
<b>Private Equity</b>										
KPS Capital Partners	1,459,766	0.12	0.00	-0.89	0.00	33.06	47.65	22.04	17.00	Sep-2009
Riverside	2,155,012	0.18	-0.39	3.11	-0.39	17.29	8.25	2.75	-2.51	May-2010
Blackstone/GSO Capital Solutions	834,152	0.07	-0.37	-2.08	-0.37	-4.43	13.59	12.72	12.90	Jul-2010
Lexington Capital	6,929,582	0.58	0.00	5.24	0.00	13.73	15.94	16.10	18.19	Aug-2010
Veritas	4,397,810	0.37	0.00	-1.55	0.00	-3.46	20.41	13.95	13.47	Dec-2010
Newstone	1,163,769	0.10	0.00	1.48	0.00	25.33	13.28	11.22	10.96	Jan-2011
EnCap Fund VIII	884,173	0.07	0.00	-0.00	0.00	-33.70	-5.54	-	-0.01	Mar-2011
Waud Capital Partners Fund III	1,681,096	0.14	-1.04	-7.49	-1.04	29.79	18.25	-	20.33	Apr-2011
Centerbridge II	2,725,699	0.23	0.00	-2.62	0.00	-3.52	3.29	-	0.37	Jun-2011
Capital International VI	898,488	0.08	-1.83	-10.00	-1.83	-23.67	-16.73	-	-20.09	Jul-2011
American Securities VI	1,979,094	0.17	-0.55	5.07	-0.55	15.22	30.44	-	18.88	Feb-2012
Global Infrastructure Partners II	1,557,313	0.13	-1.50	4.06	-1.50	11.52	29.91	-	25.47	Jun-2012
Hancock Capital Partners	1,226,029	0.10	-0.72	0.22	-0.72	4.68	-4.88	-	-4.49	Nov-2012
Audax PE Fund IV	2,895,738	0.24	0.00	6.30	0.00	15.33	15.36	-	14.91	Jan-2013
Riverside V	779,569	0.07	0.00	-1.83	0.00	-16.27	-29.68	-	-29.68	Feb-2013
EnCap Fund IX	903,296	0.08	0.00	-0.00	0.00	-17.68	-	-	-249.27	Mar-2013
Trilantic Capital Partners V	1,643,490	0.14	0.00	-3.78	0.00	-12.64	-	-	-14.11	Dec-2013

## El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

January 31, 2016

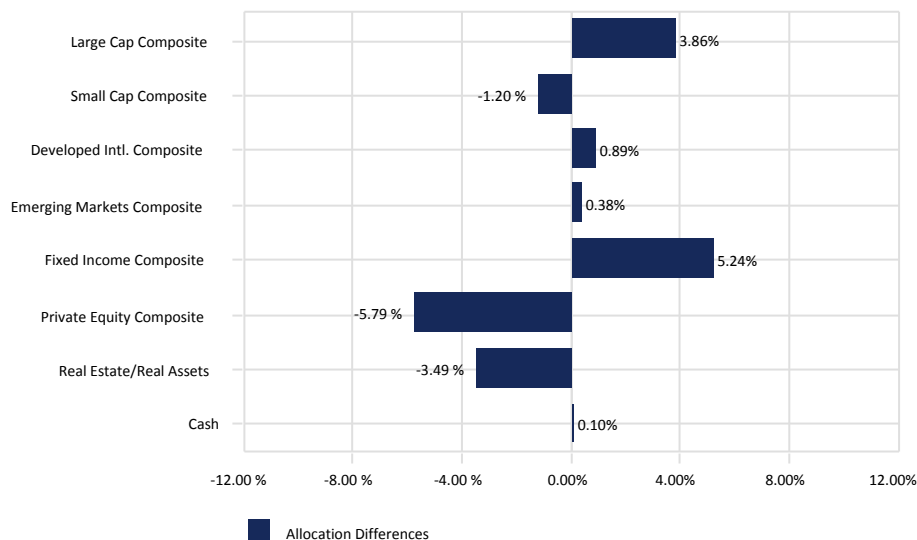
	Asset \$	Asset %	Performance(%)							Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year			
<b>Private Equity (continued)</b>											
KPS Special Situations IV	411,308	0.03	0.00	6.45	0.00	24.09	-	-	7.91	May-2014	
Sentinel Capital Partners V	1,432,424	0.12	0.00	0.99	0.00	8.14	-	-	3.87	Jul-2014	
Riverside MicroCap Fund III	2,776,867	0.23	0.00	1.83	0.00	25.74	-	-	13.21	Jul-2014	
Vista Equity Partners V	2,871,688	0.24	-0.94	6.57	-0.94	5.94	-	-	-21.50	Sep-2014	
Charlesbank Equity VIII	2,072,185	0.17	-1.31	-1.95	-1.31	9.64	-	-	2.82	Jan-2015	
Insight Venture Partners Buyout	1,850,348	0.15	0.00	0.31	0.00	-	-	-	-4.59	May-2015	
Centerbridge III	876,289	0.07	0.00	-0.15	0.00	-	-	-	-6.53	May-2015	
Veritas V	4,011,790	0.33	0.00	-0.76	0.00	-	-	-	-9.87	Jun-2015	
<b>Real Estate</b>											
Invesco Core Real Estate	8,431,488	0.70	2.22	2.22	2.22	13.51	12.46	-	11.30	Nov-2011	
Metropolitan Real Estate III	10,702,904	0.89	0.00	2.19	0.00	17.14	14.97	7.58	-1.08	Jun-2009	
Partners Group 2008	6,615,723	0.55	-0.39	-3.80	-0.39	2.25	-1.46	3.24	2.09	Jul-2009	
Metropolitan Real Estate V	3,559,773	0.30	0.00	0.69	0.00	13.62	9.92	-	0.05	Jan-2012	
Partners Group 2011	6,694,909	0.56	-0.37	-0.49	-0.37	10.02	2.73	-	5.36	Jul-2012	
Principal Real Estate	34,794,839	2.90	0.38	2.62	0.38	13.72	-	-	13.33	Nov-2013	
Partners Group 2014	7,199,946	0.60	0.00	11.09	0.00	17.21	-	-	3.61	Jun-2014	
<b>Cash</b>											
Cash	1,143,372	0.10	0.05	0.11	0.05	0.40	0.27	0.30	1.74	Apr-2002	
<i>90 Day US Treasury Bill</i>			<i>-0.01</i>	<i>-0.00</i>	<i>-0.01</i>	<i>0.01</i>	<i>0.04</i>	<i>0.05</i>	<i>1.35</i>		
Excess Return			0.06	0.11	0.06	0.39	0.23	0.25	0.39		
Fiduciary Education	104,357	0.01	0.04	0.05	0.04	0.06	0.03	0.08	1.54	Apr-2002	
<i>90 Day US Treasury Bill</i>			<i>-0.01</i>	<i>-0.00</i>	<i>-0.01</i>	<i>0.01</i>	<i>0.04</i>	<i>0.05</i>	<i>1.35</i>		
Excess Return			0.05	0.05	0.05	0.05	-0.01	0.03	0.19		

# El Paso Firemen and Policemen's Pension Fund

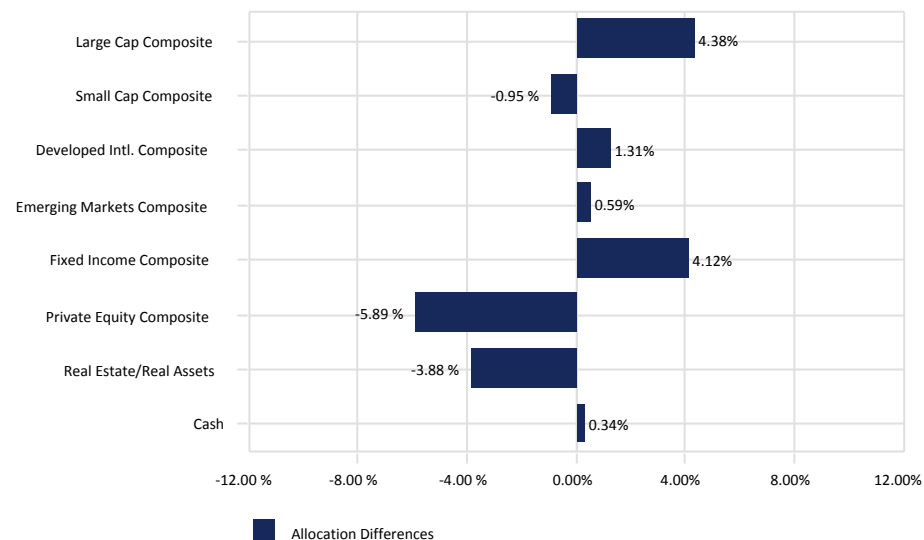
## Asset Allocation vs. Working Target Allocation

January 31, 2016

January 31, 2016



December 31, 2015



January 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap Composite	276,875,583	23.11	19.25
Small Cap Composite	84,490,077	7.05	8.25
Developed Intl. Composite	280,217,722	23.39	22.50
Emerging Markets Composite	64,496,540	5.38	5.00
Fixed Income Composite	362,202,163	30.24	25.00
Private Equity Composite	50,416,975	4.21	10.00
Real Estate/Real Assets	77,999,581	6.51	10.00
Cash	1,247,729	0.10	0.00
<b>Total Fund</b>	<b>1,197,946,370</b>	<b>100.00</b>	<b>100.00</b>

December 31, 2015

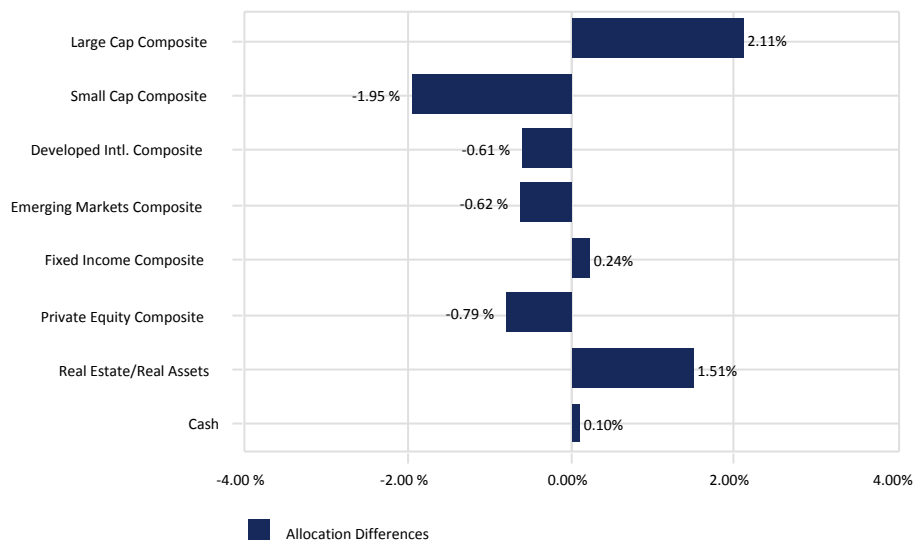
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap Composite	293,863,323	23.63	19.25
Small Cap Composite	90,784,297	7.30	8.25
Developed Intl. Composite	296,125,015	23.81	22.50
Emerging Markets Composite	69,465,749	5.59	5.00
Fixed Income Composite	362,153,048	29.12	25.00
Private Equity Composite	51,111,996	4.11	10.00
Real Estate/Real Assets	76,067,478	6.12	10.00
Cash	4,171,114	0.34	0.00
<b>Total Fund</b>	<b>1,243,742,020</b>	<b>100.00</b>	<b>100.00</b>

# El Paso Firemen and Policemen's Pension Fund

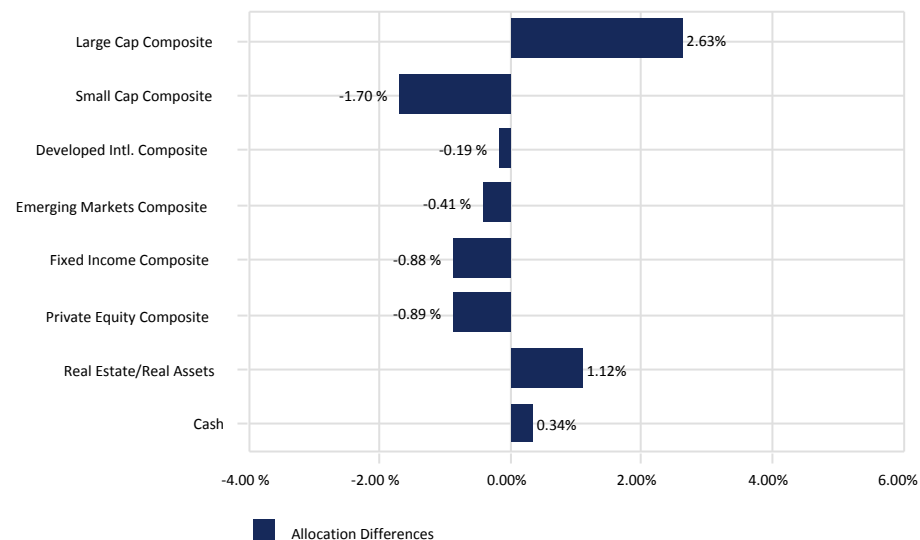
## Asset Allocation vs. Target Allocation

January 31, 2016

January 31, 2016



December 31, 2015



January 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap Composite	276,875,583	23.11	21.00
Small Cap Composite	84,490,077	7.05	9.00
Developed Intl. Composite	280,217,722	23.39	24.00
Emerging Markets Composite	64,496,540	5.38	6.00
Fixed Income Composite	362,202,163	30.24	30.00
Private Equity Composite	50,416,975	4.21	5.00
Real Estate/Real Assets	77,999,581	6.51	5.00
Cash	1,247,729	0.10	0.00
<b>Total Fund</b>	<b>1,197,946,370</b>	<b>100.00</b>	<b>100.00</b>

December 31, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
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Private Equity Composite	51,111,996	4.11	5.00
Real Estate/Real Assets	76,067,478	6.12	5.00
Cash	4,171,114	0.34	0.00
<b>Total Fund</b>	<b>1,243,742,020</b>	<b>100.00</b>	<b>100.00</b>

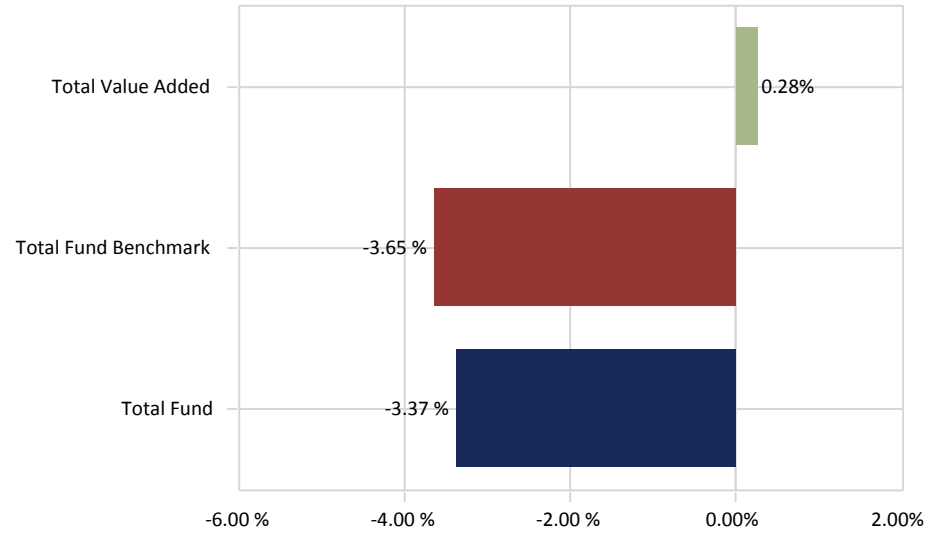


# El Paso Firemen and Policemen's Pension Fund

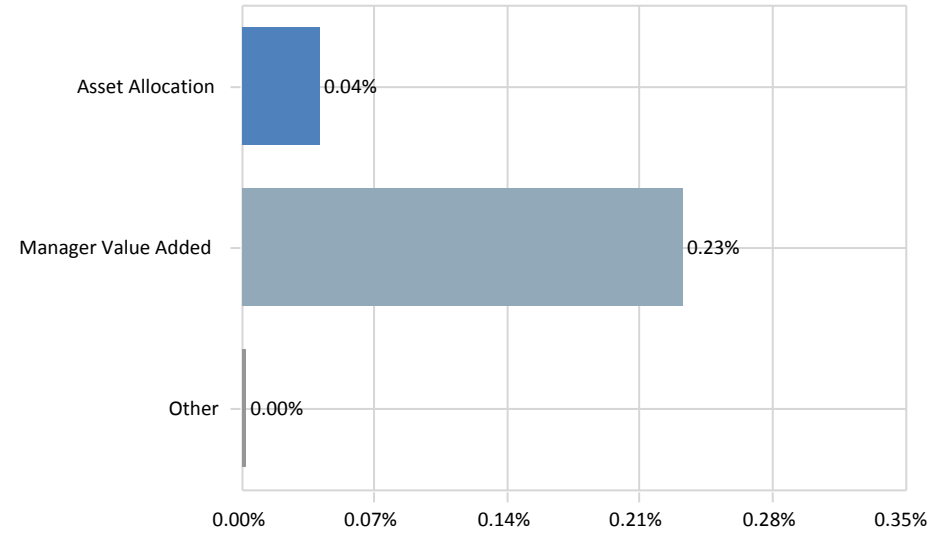
Total Fund Attribution

Year To Date Ending January 31, 2016

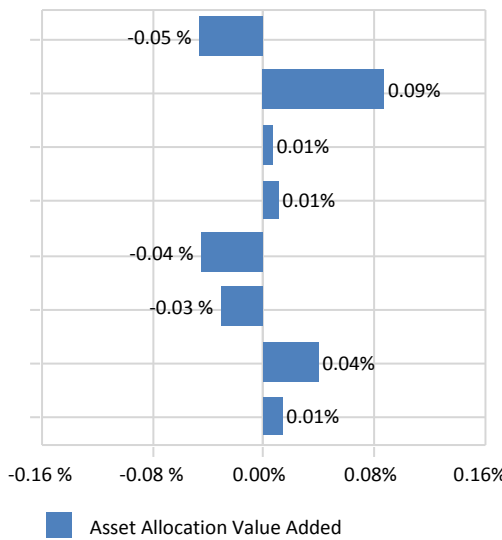
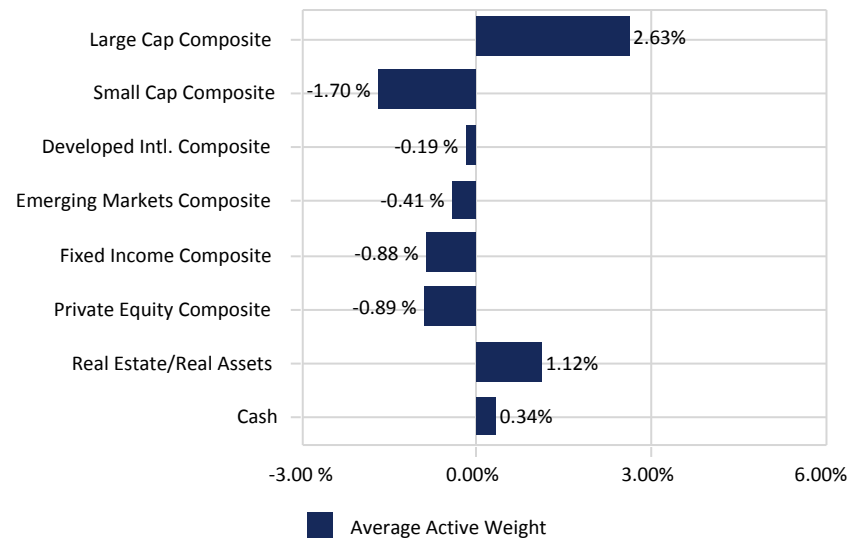
## Total Fund Performance



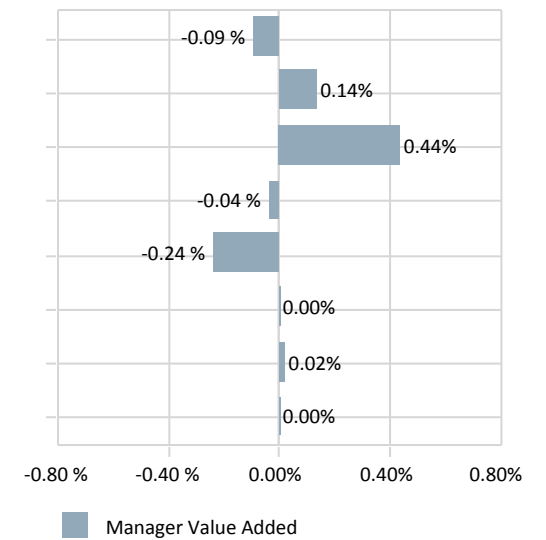
## Total Value Added:0.28%



## Total Asset Allocation:0.04%



## Total Manager Value Added:0.23%



## El Paso Firemen and Policemen's Pension Fund

Policy Compositions

As of January 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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