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

Flash Report

April 30, 2016

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

April 30, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
<b>Total Fund Composite</b>	<b>1,253,042,562</b>	<b>100.00</b>	<b>0.91</b>	<b>5.49</b>	<b>1.93</b>	<b>-1.28</b>	<b>5.58</b>	<b>5.38</b>
<i>Total Fund Policy Index</i>			<i>1.05</i>	<i>5.85</i>	<i>1.99</i>	<i>-1.92</i>	<i>5.16</i>	<i>5.35</i>
Excess Return			-0.14	-0.36	-0.06	0.64	0.42	0.03
<b>Fire Plan</b>	<b>508,015,747</b>	<b>40.54</b>	<b>0.91</b>	<b>5.49</b>	<b>1.93</b>	<b>-1.28</b>	<b>5.58</b>	<b>5.38</b>
<b>Police Plan</b>	<b>745,147,143</b>	<b>59.47</b>	<b>0.91</b>	<b>5.49</b>	<b>1.93</b>	<b>-1.28</b>	<b>5.58</b>	<b>5.38</b>
Total Fund ex Alternatives	1,120,448,250	89.42	1.03	5.96	1.96	-2.36	5.11	5.16
Total Equity Composite	759,949,061	60.65	1.07	7.66	1.33	-4.00	6.71	5.88
<i>Total Equity Policy Index</i>			<i>1.64</i>	<i>8.49</i>	<i>1.17</i>	<i>-6.33</i>	<i>5.17</i>	<i>5.08</i>
Excess Return			-0.57	-0.83	0.16	2.33	1.54	0.80
US Equity Composite	391,081,690	31.21	0.68	8.29	1.74	1.08	11.23	10.16
<i>US Equity Policy Index</i>			<i>0.85</i>	<i>8.16</i>	<i>1.23</i>	<i>-1.53</i>	<i>10.07</i>	<i>9.71</i>
Excess Return			-0.17	0.13	0.51	2.61	1.16	0.45
Large Cap Equity Composite	297,092,225	23.71	0.31	7.37	1.16	1.67	11.71	10.95
<i>Russell 1000 Index</i>			<i>0.54</i>	<i>7.51</i>	<i>1.72</i>	<i>0.34</i>	<i>11.06</i>	<i>10.81</i>
Excess Return			-0.23	-0.14	-0.56	1.33	0.65	0.14
Small Cap Equity Composite	93,989,465	7.50	1.85	11.30	3.59	-0.77	9.78	8.05
<i>Russell 2000 Index</i>			<i>1.57</i>	<i>9.67</i>	<i>0.03</i>	<i>-5.94</i>	<i>7.53</i>	<i>6.98</i>
Excess Return			0.28	1.63	3.56	5.17	2.25	1.07
International Equity Composite	368,867,371	29.44	1.49	7.01	0.90	-8.94	2.27	1.64
<i>International Equity Policy Index</i>			<i>2.42</i>	<i>8.81</i>	<i>1.11</i>	<i>-10.98</i>	<i>0.32</i>	<i>0.47</i>
Excess Return			-0.93	-1.80	-0.21	2.04	1.95	1.17
Fixed Income Composite	356,618,173	28.46	0.97	2.63	3.21	0.98	1.59	3.44
<i>Barclays Aggregate</i>			<i>0.38</i>	<i>2.02</i>	<i>3.43</i>	<i>2.72</i>	<i>2.29</i>	<i>3.60</i>
Excess Return			0.59	0.61	-0.22	-1.74	-0.70	-0.16
Alternatives Composite	132,594,312	10.58	-0.08	1.65	1.74	9.88	10.97	8.06
<i>Alternatives Policy Index</i>			<i>-0.45</i>	<i>1.45</i>	<i>1.30</i>	<i>9.19</i>	<i>12.09</i>	<i>11.25</i>
Excess Return			0.37	0.20	0.44	0.69	-1.12	-3.19
<i>Alternatives Allocation Index</i>			<i>-0.36</i>	<i>1.60</i>	<i>1.49</i>	<i>9.76</i>	<i>12.01</i>	<i>11.35</i>

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

April 30, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	51,524,030	4.11	-0.90	0.69	0.40	6.49	12.13	10.44
Real Estate/Real Assets Composite	81,070,282	6.47	0.45	2.27	2.62	12.09	10.42	6.51
Total Cash Composite	3,881,016	0.31	0.06	0.15	0.21	0.46	0.29	0.29
<i>90 Day US Treasury Bill</i>			<i>0.02</i>	<i>0.09</i>	<i>0.08</i>	<i>0.09</i>	<i>0.06</i>	<i>0.06</i>
Excess Return			<i>0.04</i>	<i>0.06</i>	<i>0.13</i>	<i>0.37</i>	<i>0.23</i>	<i>0.23</i>

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

April 30, 2016

	Performance(%)										
	CYTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund Composite</b>	<b>1.93</b>	<b>0.57</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>1.99</i>	<i>0.03</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	-0.06	0.54	-0.53	2.00	-1.42	-0.17	-0.69	1.98	2.05	3.79	1.52
<b>Fire Plan</b>	<b>1.93</b>	<b>0.57</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>1.93</b>	<b>0.57</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	1.96	-0.31	4.11	18.04	11.92	-1.85	11.78	-	-	-	-
Total Equity Composite	1.33	-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>1.17</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	0.16	1.89	0.41	2.61	-2.68	1.17	-1.29	2.24	-0.34	5.35	2.10
US Equity Composite	1.74	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>1.23</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	0.51	2.21	-0.02	0.99	-2.22	-0.32	-1.39	3.78	-0.23	5.73	1.53
Large Cap Equity Composite	1.16	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>1.72</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	-0.56	2.19	-0.67	0.54	-2.19	0.27	-1.19	4.16	0.35	1.67	0.69
Small Cap Equity Composite	3.59	-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>0.03</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	3.56	1.22	1.65	2.16	-2.28	-1.74	-1.80	2.97	-1.15	14.12	1.82
International Equity Composite	0.90	-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>1.11</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	-0.21	1.69	0.92	3.96	-3.03	2.46	-0.95	0.67	0.27	0.85	1.38
Fixed Income Composite	3.21	-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>3.43</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	-0.22	-1.04	-0.36	0.24	3.11	-2.00	1.96	5.37	-0.68	0.83	0.01
Alternatives Composite	1.74	8.78	11.20	13.01	8.65	7.29	-9.68	-	-	-	-
<i>Alternatives Policy Index</i>	<i>1.30</i>	<i>9.42</i>	<i>14.60</i>	<i>13.91</i>	<i>11.19</i>	<i>10.39</i>	<i>19.72</i>	-	-	-	-
Excess Return	0.44	-0.64	-3.40	-0.90	-2.54	-3.10	-29.40	-	-	-	-
<i>Alternatives Allocation Index</i>	<i>1.49</i>	<i>10.37</i>	<i>13.64</i>	<i>13.41</i>	<i>11.00</i>	<i>11.31</i>	<i>13.45</i>	-	-	-	-
Private Equity Composite	0.40	5.46	17.49	16.67	11.75	6.39	23.57	-	-	-	-
Real Estate/Real Assets Composite	2.62	10.86	8.08	10.60	6.67	7.64	-9.88	2.82	-	-	-
Total Cash Composite	0.21	0.31	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>0.08</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	0.13	0.28	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

April 30, 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	147,052,354	11.74	-0.35	6.22	0.59	1.40	12.28	11.73	8.03	Jun-2006
<i>S&amp;P 500</i>			0.39	7.05	1.74	1.21	11.26	11.02	7.28	
Excess Return			-0.74	-0.83	-1.15	0.19	1.02	0.71	0.75	
Cooke & Bieler	72,306,636	5.77	1.65	10.82	4.77	1.01	11.27	10.94	7.63	Aug-2005
<i>Russell 1000 Value Index</i>			2.10	9.43	3.77	-0.40	9.59	10.13	6.30	
Excess Return			-0.45	1.39	1.00	1.41	1.68	0.81	1.33	
Brown Investment Advisory	77,733,235	6.20	0.35	6.46	-0.93	2.82	11.01	-	10.02	Apr-2012
<i>Russell 1000 Growth Index</i>			-0.91	5.72	-0.18	1.07	12.47	-	12.19	
Excess Return			1.26	0.74	-0.75	1.75	-1.46	-	-2.17	
Cooke & Bieler Small Cap Value	21,195,127	1.69	1.52	10.77	3.69	0.52	-	-	4.58	Aug-2014
<i>Russell 2000 Value Index</i>			2.12	11.34	3.86	-3.71	-	-	1.31	
Excess Return			-0.60	-0.57	-0.17	4.23	-	-	3.27	
William Blair Small Cap Value	45,395,680	3.62	1.29	11.22	4.87	0.97	-	-	5.34	Aug-2014
<i>Russell 2000 Value Index</i>			2.12	11.34	3.86	-3.71	-	-	1.31	
Excess Return			-0.83	-0.12	1.01	4.68	-	-	4.03	
William Blair Small Cap Growth	27,398,658	2.19	3.05	11.86	1.45	-4.47	10.87	10.01	12.84	Oct-2010
<i>Russell 2000 Growth Index</i>			1.00	7.97	-3.73	-8.27	8.50	7.15	11.88	
Excess Return			2.05	3.89	5.18	3.80	2.37	2.86	0.96	
<b>International Equity Portfolios</b>										
Mondrian	143,828,718	11.48	1.86	6.96	2.41	-9.13	3.01	2.78	6.95	Jun-2009
<i>MSCI EAFE Index (Net)</i>			2.90	7.58	-0.20	-9.32	1.48	1.69	6.62	
Excess Return			-1.04	-0.62	2.61	0.19	1.53	1.09	0.33	
Pyramis	100,047,760	7.98	1.94	4.87	-1.27	-7.10	2.13	2.57	8.10	Nov-2002
<i>MSCI EAFE Index (Net)</i>			2.90	7.58	-0.20	-9.32	1.48	1.69	7.25	
Excess Return			-0.96	-2.71	-1.07	2.22	0.65	0.88	0.85	
DFA International Small Cap	55,752,081	4.45	3.41	10.76	2.58	-2.98	6.53	4.22	7.15	Apr-2010
<i>MSCI EAFE Small Cap (Net)</i>			2.30	10.37	1.69	0.94	6.83	4.97	8.14	
Excess Return			1.11	0.39	0.89	-3.92	-0.30	-0.75	-0.99	
Baillie Gifford	69,238,812	5.53	-1.38	7.35	-0.33	-15.19	-1.87	-3.29	7.75	Apr-2005
<i>MSCI Emerging Markets (Net)</i>			0.54	13.66	6.29	-17.87	-4.57	-4.61	6.43	
Excess Return			-1.92	-6.31	-6.62	2.68	2.70	1.32	1.32	

## El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

April 30, 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	99,995,985	7.98	0.40	2.03	3.47	2.75	2.32	3.64	5.29	Jan-1998
<i>Barclays Aggregate</i>			0.38	2.02	3.43	2.72	2.29	3.60	5.29	
Excess Return			0.02	0.01	0.04	0.03	0.03	0.04	0.00	
PIMCO Total Return	192,300,977	15.35	0.62	2.16	3.04	1.33	1.59	3.57	5.57	May-2003
<i>Barclays Aggregate</i>			0.38	2.02	3.43	2.72	2.29	3.60	4.40	
Excess Return			0.24	0.14	-0.39	-1.39	-0.70	-0.03	1.17	
Western Asset Management Company Floating Rate	64,321,211	5.13	2.94	5.08	3.26	-2.75	-	-	-0.00	Jan-2015
<i>S&amp;P/LSTA Leverage Loan Index</i>			1.99	4.24	3.56	-0.21	-	-	2.13	
Excess Return			0.95	0.84	-0.30	-2.54	-	-	-2.13	
<b>Private Equity</b>										
KPS Capital Partners	1,596,728	0.13	8.64	8.64	8.64	18.68	46.31	23.11	17.77	Sep-2009
Riverside	1,874,025	0.15	0.51	14.38	13.93	30.68	12.92	3.53	-0.20	May-2010
Blackstone/GSO Capital Solutions	718,274	0.06	-0.36	-6.62	-6.96	-6.81	9.86	11.19	11.01	Jul-2010
Lexington Capital	6,656,356	0.53	0.00	-0.58	-0.58	13.07	15.82	14.41	17.22	Aug-2010
Veritas	2,976,019	0.24	-4.12	0.89	0.89	-1.30	13.18	15.39	12.99	Dec-2010
Newstone	1,337,499	0.11	0.00	2.01	2.01	22.38	13.81	11.17	10.83	Jan-2011
EnCap Fund VIII	586,351	0.05	-8.99	-37.12	-37.12	-47.17	-20.16	-8.87	-8.60	Mar-2011
Waud Capital Partners Fund III	2,347,872	0.19	-0.41	0.85	-0.20	8.66	16.69	19.27	19.44	Apr-2011
Centerbridge II	2,816,710	0.22	-0.98	4.11	4.11	1.72	3.91	-	1.18	Jun-2011
Capital International VI	886,867	0.07	-0.19	-1.48	-3.28	-10.51	-15.89	-	-19.41	Jul-2011
American Securities VI	2,226,545	0.18	0.00	0.11	-0.44	12.00	30.53	-	17.71	Feb-2012
Global Infrastructure Partners II	1,747,888	0.14	-0.79	2.64	1.11	8.98	30.53	-	24.49	Jun-2012
Hancock Capital Partners	1,169,475	0.09	-7.89	-7.89	-8.56	-4.09	-0.21	-	-6.40	Nov-2012
Audax PE Fund IV	3,142,348	0.25	0.00	5.04	5.04	21.39	17.27	-	15.41	Jan-2013
Riverside V	952,798	0.08	-0.06	-4.97	-4.97	-30.43	-21.86	-	-28.88	Feb-2013
EnCap Fund IX	1,141,294	0.09	-1.94	17.83	17.83	16.89	5.13	-	-252.31	Mar-2013
Trilantic Capital Partners V	2,010,837	0.16	-1.89	-1.56	-1.56	-9.90	-	-	-13.32	Dec-2013

## El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

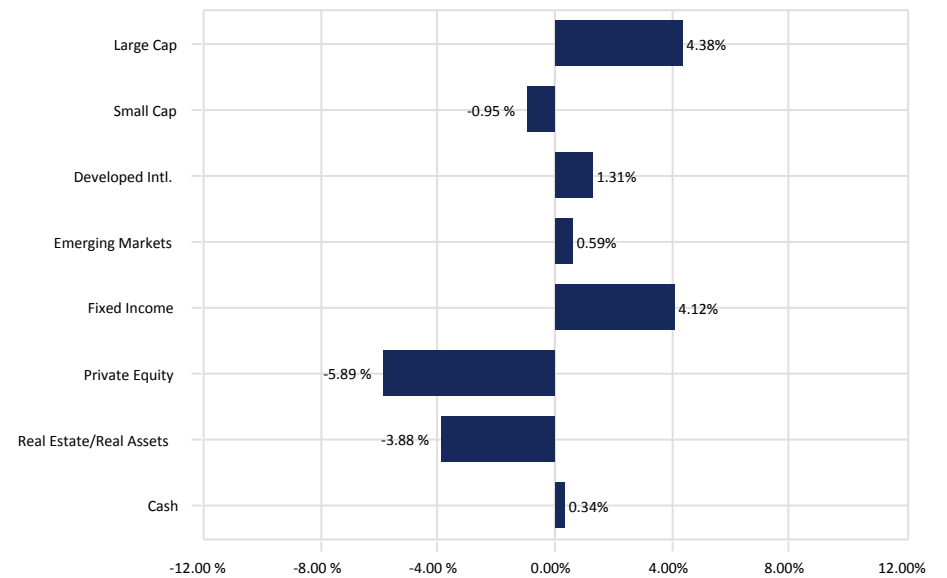
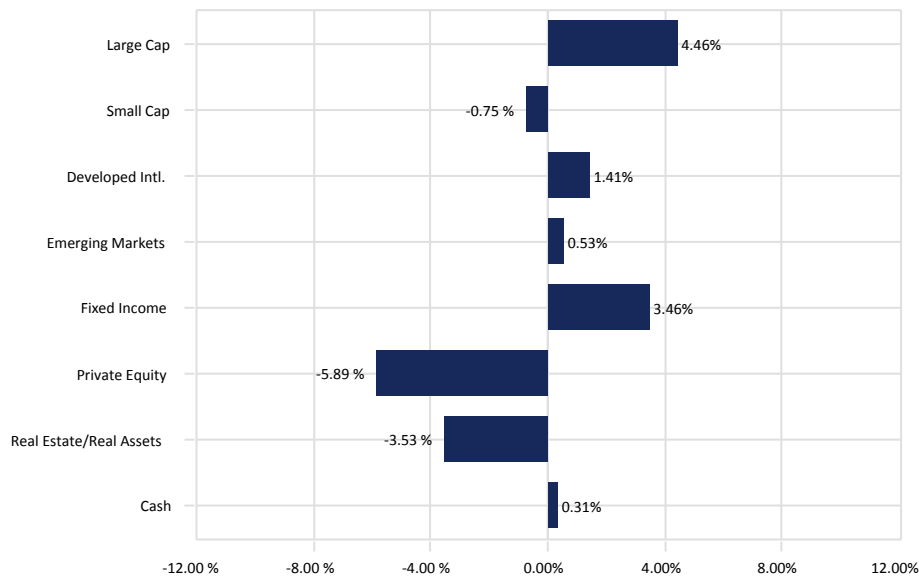
April 30, 2016

	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	227,362	0.02	8.54	8.55	8.55	34.41	-	-	11.37	May-2014	
Sentinel Capital Partners V	1,451,283	0.12	0.00	-4.42	-4.42	3.76	-	-	0.81	Jul-2014	
Riverside MicroCap Fund III	2,840,376	0.23	0.00	-1.50	-1.50	23.95	-	-	10.39	Jul-2014	
Vista Equity Partners V	3,017,809	0.24	-2.99	2.60	1.64	9.93	-	-	-17.33	Sep-2014	
Charlesbank Equity VIII	2,118,598	0.17	-1.29	0.92	-0.41	16.74	-	-	2.99	Jan-2015	
Insight Venture Partners Buyout	2,622,888	0.21	-0.60	-1.02	-1.02	-5.57	-	-	-5.57	May-2015	
Centerbridge III	1,047,426	0.08	-0.29	5.19	5.19	-1.68	-	-	-1.68	May-2015	
Veritas V	4,010,400	0.32	-0.75	-0.78	-0.78	-	-	-	-10.58	Jun-2015	
<b>Real Estate</b>											
Invesco Core Real Estate	8,484,052	0.68	1.20	1.20	3.45	11.51	11.91	-	10.94	Nov-2011	
Metropolitan Real Estate III	9,996,758	0.80	0.00	0.00	0.00	17.14	14.97	7.58	-1.04	Jun-2009	
Partners Group 2008	6,933,101	0.55	0.50	4.80	4.39	3.09	0.93	1.23	2.72	Jul-2009	
Metropolitan Real Estate V	3,460,324	0.28	0.00	0.00	0.00	13.62	9.92	-	0.05	Jan-2012	
Partners Group 2011	7,305,443	0.58	0.50	9.12	8.71	16.07	7.06	-	7.42	Jul-2012	
Principal Real Estate	35,498,225	2.83	0.54	2.02	2.40	12.23	-	-	12.82	Nov-2013	
Partners Group 2014	9,392,379	0.75	0.00	0.60	0.60	9.76	-	-	3.46	Jun-2014	
<b>Cash</b>											
Cash	3,780,961	0.30	0.06	0.16	0.21	0.48	0.31	0.30	1.72	Apr-2002	
<i>90 Day US Treasury Bill</i>			<i>0.02</i>	<i>0.09</i>	<i>0.08</i>	<i>0.09</i>	<i>0.06</i>	<i>0.06</i>	<i>1.33</i>		
Excess Return			0.04	0.07	0.13	0.39	0.25	0.24	0.39		
Fiduciary Education	100,054	0.01	0.05	0.10	0.14	0.16	0.05	0.09	1.52	Apr-2002	
<i>90 Day US Treasury Bill</i>			<i>0.02</i>	<i>0.09</i>	<i>0.08</i>	<i>0.09</i>	<i>0.06</i>	<i>0.06</i>	<i>1.33</i>		
Excess Return			0.03	0.01	0.06	0.07	-0.01	0.03	0.19		

# El Paso Firemen and Policemen's Pension Fund

## Asset Allocation vs. Working Target Allocation

April 30, 2016



April 30, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	297,092,225	23.71	19.25
Small Cap	93,989,465	7.50	8.25
Developed Intl.	299,628,559	23.91	22.50
Emerging Markets	69,238,812	5.53	5.00
Fixed Income	356,618,173	28.46	25.00
Private Equity	51,524,030	4.11	10.00
Real Estate/Real Assets	81,070,282	6.47	10.00
Cash	3,881,016	0.31	0.00
<b>Total Fund</b>	<b>1,253,042,562</b>	<b>100.00</b>	<b>100.00</b>

December 31, 2015

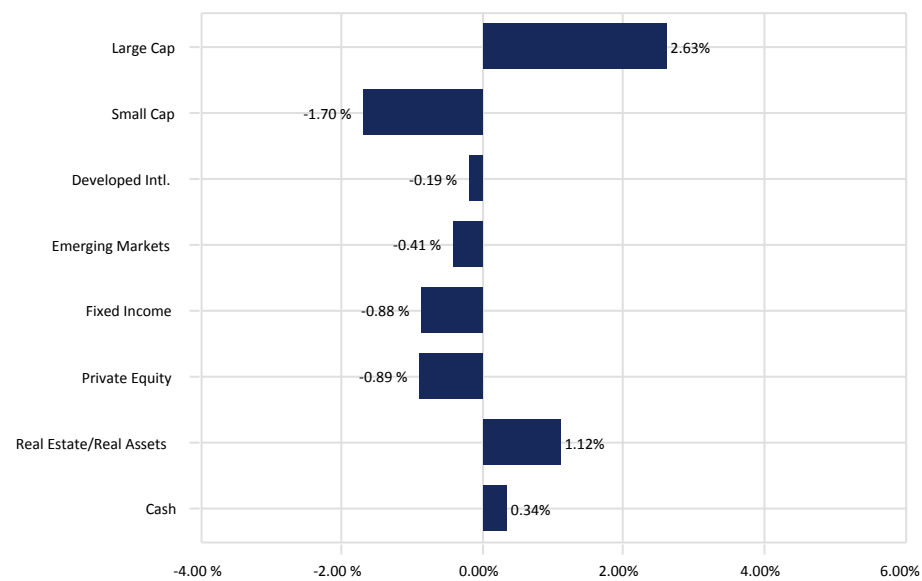
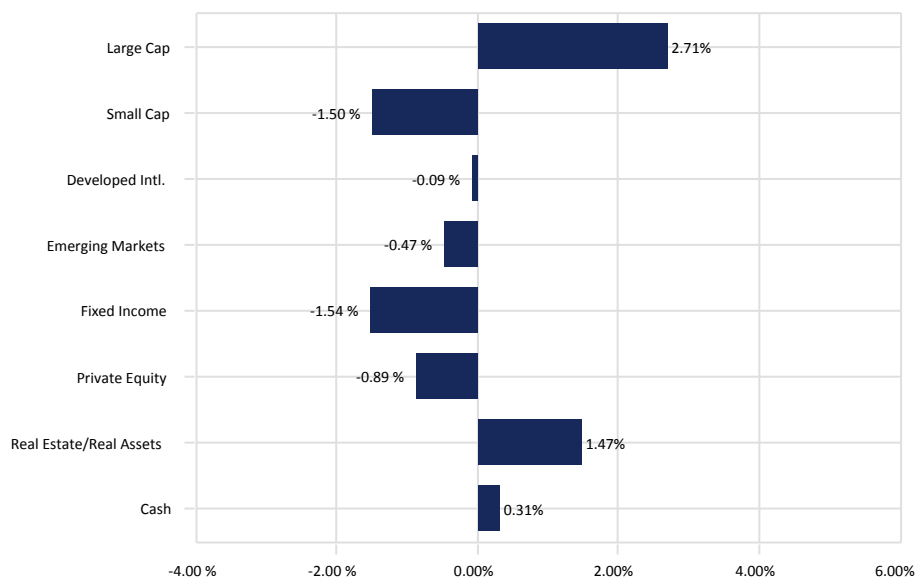
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	293,863,323	23.63	19.25
Small Cap	90,784,297	7.30	8.25
Developed Intl.	296,125,015	23.81	22.50
Emerging Markets	69,465,749	5.59	5.00
Fixed Income	362,153,048	29.12	25.00
Private Equity	51,111,996	4.11	10.00
Real Estate/Real Assets	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

April 30, 2016



April 30, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	297,092,225	23.71	21.00
Small Cap	93,989,465	7.50	9.00
Developed Intl.	299,628,559	23.91	24.00
Emerging Markets	69,238,812	5.53	6.00
Fixed Income	356,618,173	28.46	30.00
Private Equity	51,524,030	4.11	5.00
Real Estate/Real Assets	81,070,282	6.47	5.00
Cash	3,881,016	0.31	0.00
<b>Total Fund</b>	<b>1,253,042,562</b>	<b>100.00</b>	<b>100.00</b>

December 31, 2015

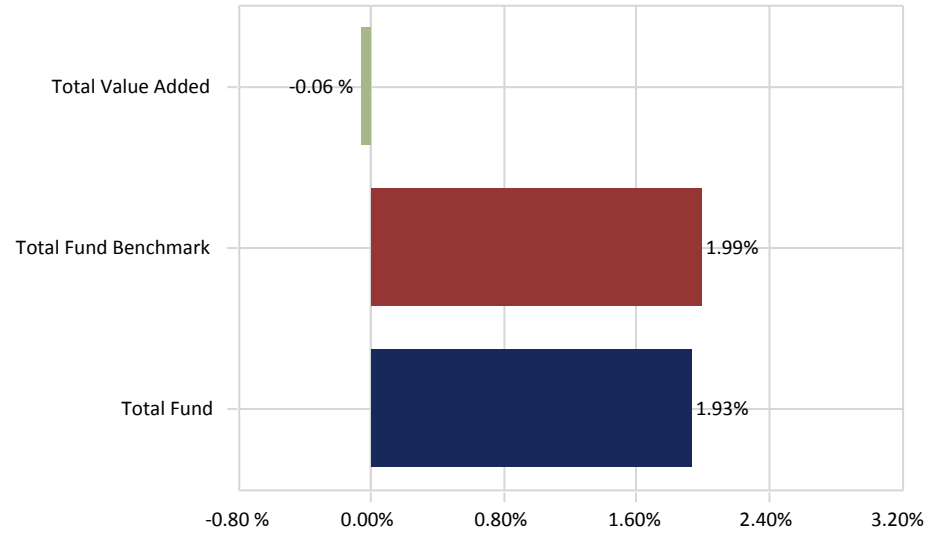
	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	293,863,323	23.63	21.00
Small Cap	90,784,297	7.30	9.00
Developed Intl.	296,125,015	23.81	24.00
Emerging Markets	69,465,749	5.59	6.00
Fixed Income	362,153,048	29.12	30.00
Private Equity	51,111,996	4.11	5.00
Real Estate/Real Assets	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

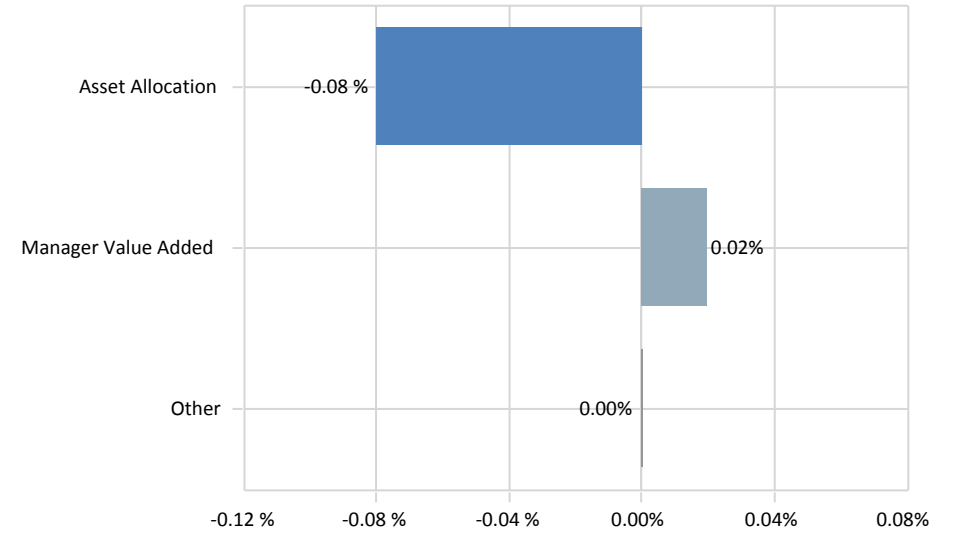
Total Fund Attribution

Year To Date Ending April 30, 2016

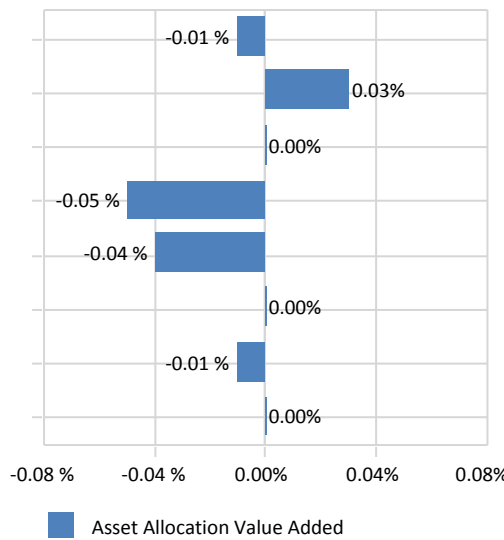
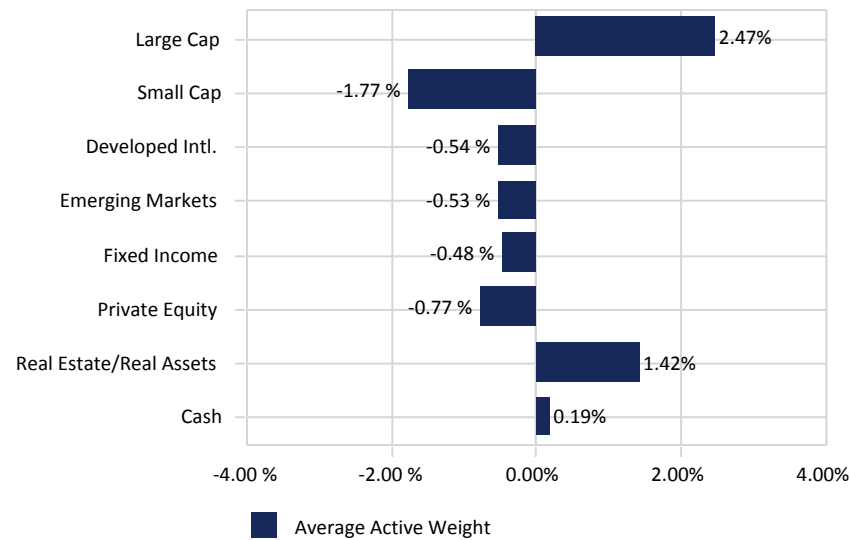
## Total Fund Performance



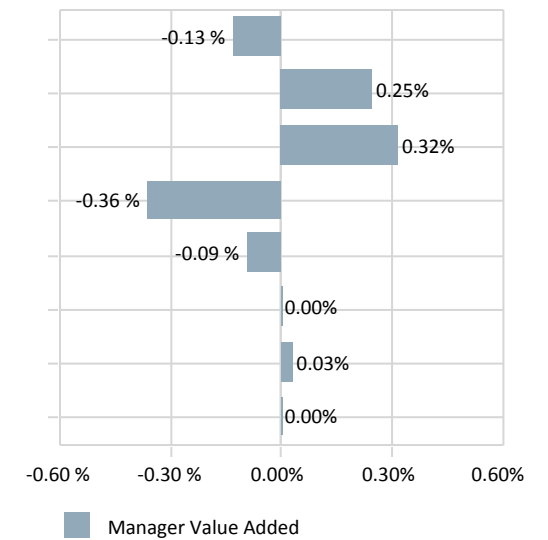
## Total Value Added:-0.06 %



## Total Asset Allocation:-0.08 %



## Total Manager Value Added:0.02%



## El Paso Firemen and Policemen's Pension Fund

### Policy Compositions

April 30, 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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