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

Preliminary Flash Report

November 30, 2016

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

November 30, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
<b>Total Fund Composite</b>	<b>1,276,107,804</b>	<b>100.00</b>	<b>0.47</b>	<b>-0.37</b>	<b>5.58</b>	<b>4.33</b>	<b>3.94</b>	<b>7.91</b>
<i>Total Fund Policy Index</i>			<i>0.97</i>	<i>0.11</i>	<i>5.88</i>	<i>4.56</i>	<i>3.96</i>	<i>7.92</i>
Excess Return			-0.50	-0.48	-0.30	-0.23	-0.02	-0.01
<b>Fire Plan</b>	<b>517,041,333</b>	<b>40.52</b>	<b>0.47</b>	<b>-0.37</b>	<b>5.58</b>	<b>4.33</b>	<b>3.94</b>	<b>7.91</b>
<b>Police Plan</b>	<b>758,584,503</b>	<b>59.45</b>	<b>0.47</b>	<b>-0.37</b>	<b>5.58</b>	<b>4.33</b>	<b>3.94</b>	<b>7.91</b>
Total Fund ex Alternatives	1,151,075,632	90.20	0.27	-0.65	5.26	3.77	3.38	7.64
Total Equity Composite	744,412,166	58.33	0.94	-0.24	5.80	3.82	3.65	9.83
<i>Total Equity Policy Index</i>			<i>1.82</i>	<i>0.38</i>	<i>6.29</i>	<i>4.01</i>	<i>2.93</i>	<i>9.57</i>
Excess Return			-0.88	-0.62	-0.49	-0.19	0.72	0.26
US Equity Composite	378,095,401	29.63	4.65	2.33	10.36	7.95	8.38	14.14
<i>US Equity Policy Index</i>			<i>6.11</i>	<i>3.55</i>	<i>12.42</i>	<i>9.32</i>	<i>8.24</i>	<i>14.38</i>
Excess Return			-1.46	-1.22	-2.06	-1.37	0.14	-0.24
Large Cap Equity Composite	267,321,652	20.95	2.38	0.37	6.33	4.71	8.19	13.63
<i>Russell 1000 Index</i>			<i>3.94</i>	<i>2.00</i>	<i>9.99</i>	<i>8.01</i>	<i>8.88</i>	<i>14.45</i>
Excess Return			-1.56	-1.63	-3.66	-3.30	-0.69	-0.82
Small Cap Equity Composite	110,773,749	8.68	10.57	7.39	22.10	16.89	8.79	15.30
<i>Russell 2000 Index</i>			<i>11.15</i>	<i>7.05</i>	<i>18.00</i>	<i>12.08</i>	<i>6.45</i>	<i>13.98</i>
Excess Return			-0.58	0.34	4.10	4.81	2.34	1.32
International Equity Composite	366,316,765	28.71	-2.59	-2.73	1.30	-0.26	-0.94	5.56
<i>International Equity Policy Index</i>			<i>-2.47</i>	<i>-2.87</i>	<i>0.25</i>	<i>-1.28</i>	<i>-2.32</i>	<i>4.75</i>
Excess Return			-0.12	0.14	1.05	1.02	1.38	0.81
Fixed Income Composite	335,944,782	26.33	-1.89	-1.84	4.21	3.70	2.82	3.16
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-2.37</i>	<i>-3.17</i>	<i>2.50</i>	<i>2.17</i>	<i>2.79</i>	<i>2.43</i>
Excess Return			0.48	1.33	1.71	1.53	0.03	0.73
Alternatives Composite	193,273,391	15.15	2.92	1.77	6.51	7.45	8.98	9.35
<i>Alternatives Policy Index</i>			<i>2.81</i>	<i>3.47</i>	<i>7.87</i>	<i>9.35</i>	<i>10.82</i>	<i>11.70</i>
Excess Return			0.11	-1.70	-1.36	-1.90	-1.84	-2.35
<i>Alternatives Allocation Index</i>			<i>1.86</i>	<i>2.94</i>	<i>7.02</i>	<i>8.81</i>	<i>10.77</i>	<i>11.48</i>

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

November 30, 2016

	Asset \$	Asset %	Performance(%)					
			1 Month	3 Month	CYTD	1 Year	3 Year	5 Year
Private Equity Composite	66,877,987	5.24	5.62	5.12	9.50	9.31	10.22	12.09
Real Estate/Real Assets Composite	126,395,404	9.90	1.57	0.10	5.37	7.06	8.58	7.89
Total Cash Composite	2,477,465	0.19	0.06	0.20	0.67	0.71	0.42	0.33
<i>90 Day US Treasury Bill</i>			<i>0.01</i>	<i>0.06</i>	<i>0.22</i>	<i>0.24</i>	<i>0.10</i>	<i>0.08</i>
Excess Return			0.05	0.14	0.45	0.47	0.32	0.25

## El Paso Firemen and Policemen's Pension Fund

Composite Asset Allocation & Performance

November 30, 2016

	Performance(%)										
	CYTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund Composite</b>	<b>5.58</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>5.88</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	-0.30	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>5.58</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>5.58</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	5.26	-0.32	4.11	18.04	11.92	-1.85	11.78	-	-	-	-
Total Equity Composite	5.80	-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>6.29</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	-0.49	1.89	0.41	2.61	-2.68	1.17	-1.29	2.24	-0.34	5.35	2.10
US Equity Composite	10.36	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>12.42</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	-2.06	2.21	-0.02	0.99	-2.22	-0.32	-1.39	3.78	-0.23	5.73	1.53
Large Cap Equity Composite	6.33	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>9.99</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	-3.66	2.19	-0.67	0.54	-2.19	0.27	-1.19	4.16	0.35	1.67	0.69
Small Cap Equity Composite	22.10	-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>18.00</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	4.10	1.22	1.65	2.16	-2.28	-1.74	-1.80	2.97	-1.15	14.12	1.82
International Equity Composite	1.30	-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>0.25</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	1.05	1.69	0.92	3.96	-3.03	2.46	-0.95	0.67	0.27	0.85	1.38
Fixed Income Composite	4.21	-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>2.50</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	1.71	-1.04	-0.36	0.24	3.11	-2.00	1.96	5.37	-0.68	0.83	0.01
Alternatives Composite	6.51	8.66	11.20	13.01	8.65	7.29	-9.68	-	-	-	-
<i>Alternatives Policy Index</i>	<i>7.87</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	-1.36	-0.60	-3.40	-0.90	-2.54	-3.10	-29.40	-	-	-	-
<i>Alternatives Allocation Index</i>	<i>7.02</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	9.50	5.16	17.49	16.67	11.75	6.39	23.57	-	-	-	-
Real Estate/Real Assets Composite	5.37	10.86	8.08	10.60	6.67	7.64	-9.88	2.82	-	-	-
Total Cash Composite	0.67	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>0.22</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	0.45	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

November 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	131,382,857	10.30	2.72	0.85	6.74	5.57	9.30	14.51	8.18	Jun-2006
<i>S&amp;P 500</i>			3.70	1.83	9.79	8.06	9.07	14.45	7.64	
Excess Return			-0.98	-0.98	-3.05	-2.49	0.23	0.06	0.54	
Cooke & Bieler	70,328,509	5.51	6.55	3.28	13.81	11.41	8.82	14.39	8.01	Aug-2005
<i>Russell 1000 Value Index</i>			5.71	3.86	14.48	12.02	8.60	14.69	6.89	
Excess Return			0.84	-0.58	-0.67	-0.61	0.22	-0.30	1.12	
Brown Investment Advisory	65,610,286	5.14	-2.35	-3.39	-1.34	-3.11	5.33	-	8.61	Apr-2012
<i>Russell 1000 Growth Index</i>			2.18	0.14	5.77	4.22	9.13	-	11.97	
Excess Return			-4.53	-3.53	-7.11	-7.33	-3.80	-	-3.36	
Cooke & Bieler Small Cap Value	25,516,038	2.00	11.84	10.51	24.90	18.04	-	-	12.00	Aug-2014
<i>Russell 2000 Value Index</i>			13.27	10.41	26.52	19.85	-	-	9.89	
Excess Return			-1.43	0.10	-1.62	-1.81	-	-	2.11	
William Blair Small Cap Value	53,413,633	4.19	12.08	7.63	23.39	17.06	-	-	11.48	Aug-2014
<i>Russell 2000 Value Index</i>			13.27	10.41	26.52	19.85	-	-	9.89	
Excess Return			-1.19	-2.78	-3.13	-2.79	-	-	1.59	
William Blair Small Cap Growth	31,844,077	2.50	7.17	4.63	17.92	15.71	6.92	17.17	14.31	Oct-2010
<i>Russell 2000 Growth Index</i>			8.95	3.65	9.82	4.58	5.29	13.38	13.09	
Excess Return			-1.78	0.98	8.10	11.13	1.63	3.79	1.22	
<b>International Equity Portfolios</b>										
Mondrian	169,419,198	13.28	-2.11	-3.95	0.22	-1.49	-1.35	5.15	6.08	Jun-2009
<i>MSCI EAFE Index (Net)</i>			-1.99	-2.82	-2.34	-3.66	-2.22	5.62	5.78	
Excess Return			-0.12	-1.13	2.56	2.17	0.87	-0.47	0.30	
Fidelity	68,637,081	5.38	-2.43	-3.16	-4.24	-5.29	-2.23	6.11	7.52	Nov-2002
<i>MSCI EAFE Index (Net)</i>			-1.99	-2.82	-2.34	-3.66	-2.22	5.62	6.77	
Excess Return			-0.44	-0.34	-1.90	-1.63	-0.01	0.49	0.75	
DFA International Small Cap	56,911,980	4.46	-0.57	1.31	4.71	4.30	2.25	10.26	6.83	Apr-2010
<i>MSCI EAFE Small Cap (Net)</i>			-2.81	-2.75	-0.66	0.06	1.93	9.51	7.02	
Excess Return			2.24	4.06	5.37	4.24	0.32	0.75	-0.19	
Baillie Gifford	71,348,507	5.59	-5.25	-3.17	8.46	5.51	-0.76	2.46	8.13	Apr-2005
<i>MSCI Emerging Markets (Net)</i>			-4.60	-3.15	10.94	8.47	-3.10	0.99	6.49	
Excess Return			-0.65	-0.02	-2.48	-2.96	2.34	1.47	1.64	

## El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

November 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	99,054,990	7.76	-2.41	-3.24	2.49	2.13	2.83	2.45	5.07	Jan-1998	
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.37	-3.17	2.50	2.17	2.79	2.43	5.08		
Excess Return			-0.04	-0.07	-0.01	-0.04	0.04	0.02	-0.01		
PIMCO Total Return	168,966,565	13.24	-2.44	-2.47	3.37	3.07	2.64	3.41	5.35	May-2003	
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.37	-3.17	2.50	2.17	2.79	2.43	4.14		
Excess Return			-0.07	0.70	0.87	0.90	-0.15	0.98	1.21		
Western Asset Management Company Floating Rate	67,923,226	5.32	0.32	1.97	9.05	7.61	-	-	2.88	Jan-2015	
<i>S&amp;P/LSTA Leverage Loan Index</i>			0.26	1.97	8.90	7.75	-	-	4.17		
Excess Return			0.06	0.00	0.15	-0.14	-	-	-1.29		
<b>Private Equity</b>											
KPS Capital Partners	1,554,823	0.12	6.75	4.77	34.10	29.48	34.18	29.56	19.65	Sep-2009	
Riverside	1,497,019	0.12	12.34	12.22	28.73	31.91	10.73	10.43	1.69	May-2010	
Blackstone/GSO Capital Solutions	537,627	0.04	4.60	4.60	-9.73	-10.38	3.85	8.52	9.44	Jul-2010	
Lexington Capital	5,681,134	0.45	1.00	1.00	0.46	0.46	11.52	13.29	15.70	Aug-2010	
Veritas	3,728,082	0.29	6.46	6.46	34.24	34.24	22.40	22.91	17.10	Dec-2010	
Newstone	1,365,935	0.11	1.27	1.27	6.60	6.60	13.31	11.22	10.53	Jan-2011	
EnCap Fund VIII	643,098	0.05	-0.00	-0.42	-19.53	-19.53	-13.24	-4.00	-3.72	Mar-2011	
Waud Capital Partners Fund III	2,179,302	0.17	-5.46	-5.46	-3.11	-3.11	6.19	21.55	16.67	Apr-2011	
Centerbridge II	2,386,320	0.19	7.35	7.62	7.39	6.68	3.31	5.17	1.63	Jun-2011	
Capital International VI	1,107,747	0.09	1.27	0.72	11.30	11.30	-7.33	-14.31	-15.34	Jul-2011	
American Securities VI	2,449,172	0.19	6.22	6.22	12.67	12.67	18.04	-	18.41	Feb-2012	
Global Infrastructure Partners II	2,219,453	0.17	4.81	4.76	15.91	15.91	28.51	-	24.73	Jun-2012	
Hancock Capital Partners	1,368,273	0.11	2.89	2.25	0.94	0.94	5.06	-	-3.20	Nov-2012	
Audax PE Fund IV	3,275,114	0.26	3.93	3.93	10.47	10.47	15.28	-	14.44	Jan-2013	
Riverside V	1,307,540	0.10	36.51	36.51	30.41	30.41	-10.72	-	-18.64	Feb-2013	
EnCap Fund IX	1,694,954	0.13	0.00	3.20	42.86	42.85	16.34	-	-250.18	Mar-2013	
Trilantic Capital Partners V	2,333,524	0.18	10.12	10.12	17.49	14.93	-5.46	-	-5.46	Dec-2013	

## El Paso Firemen and Policemen's Pension Fund

Manager Asset Allocation & Performance

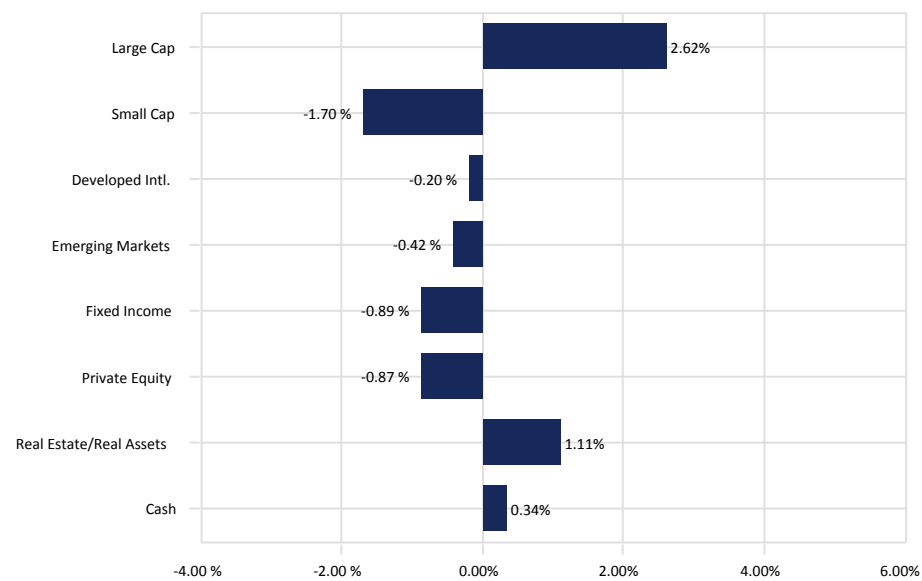
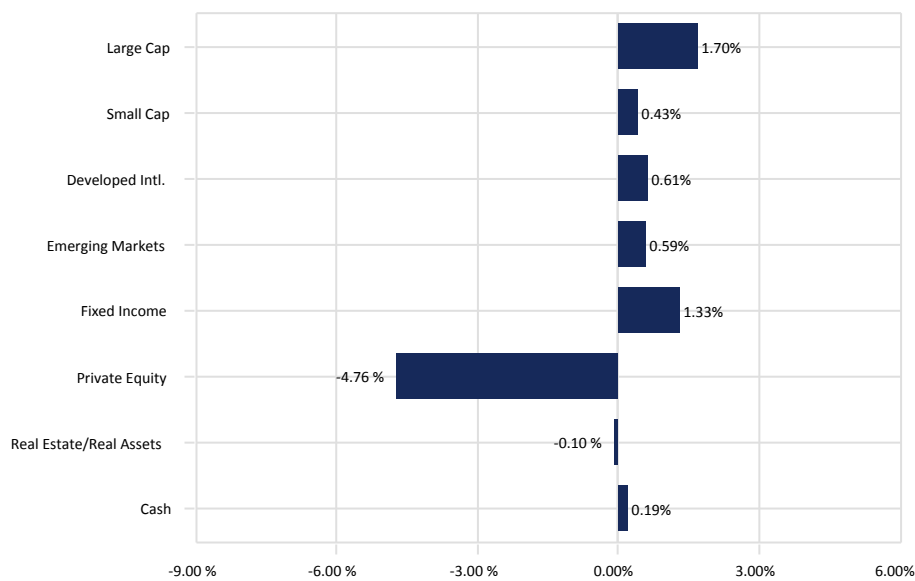
November 30, 2016

	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	210,089	0.02	-0.61	-5.93	36.22	30.53	-	-	18.68	May-2014
Sentinel Capital Partners V	1,949,284	0.15	7.46	7.40	3.91	3.91	-	-	4.16	Jul-2014
Riverside MicroCap Fund III	2,982,756	0.23	0.69	0.69	2.96	2.96	-	-	9.78	Jul-2014
Vista Equity Partners V	3,586,059	0.28	4.17	4.14	7.60	7.60	-	-	-10.92	Sep-2014
Charlesbank Equity VIII	2,505,290	0.20	2.55	1.25	5.95	5.95	-	-	5.42	Jan-2015
Insight Venture Partners Buyout	4,959,738	0.39	10.76	10.76	14.42	14.77	-	-	5.69	May-2015
Centerbridge III	1,206,102	0.09	8.07	5.64	16.99	15.30	-	-	5.80	May-2015
Veritas V	5,829,417	0.46	7.48	7.05	7.64	7.64	-	-	-2.00	Jun-2015
Patria-Brazilian	373,079	0.03	20.01	20.01	-47.52	-54.08	-	-	-51.24	Nov-2015
Ridgemont Equity Partners II	2,471,870	0.19	33.05	18.34	-29.39	-29.39	-	-	-29.39	Dec-2015
Southern Cross	1,369,540	0.11	2.43	-6.64	-	-	-	-	-6.76	Jun-2016
Global Infrastructure Partners III	1,337,882	0.10	-5.75	-5.12	-	-	-	-	-	Jun-2016
Linden Capital Partners III	2,767,763	0.22	-0.46	-2.66	-	-	-	-	-3.88	Jul-2016
<b>Real Estate</b>										
Harvest Fund Advisors	59,921,086	4.70	3.50	0.08	-	-	-	-	1.33	Aug-2016
Invesco Core Real Estate	8,791,419	0.69	0.00	1.40	8.40	8.40	11.32	10.82	10.64	Nov-2011
Metropolitan Real Estate III	9,163,871	0.72	-0.26	-1.47	5.11	7.42	13.52	10.38	-0.30	Jun-2009
Partners Group 2008	5,498,307	0.43	-4.83	-6.35	-5.33	-2.63	-4.87	-0.54	1.16	Jul-2009
Metropolitan Real Estate V	3,812,657	0.30	-0.24	1.44	13.00	13.78	13.40	-	2.56	Jan-2012
Partners Group 2011	6,325,095	0.50	-1.72	-3.30	6.29	11.21	3.24	-	5.87	Jul-2012
Principal Real Estate	21,950,375	1.72	1.03	2.31	8.08	9.51	12.58	-	12.22	Nov-2013
Partners Group 2014	10,932,595	0.86	1.17	1.17	8.71	8.71	-	-	5.87	Jun-2014
<b>Cash</b>										
Cash	2,318,932	0.18	0.06	0.20	0.66	0.70	0.42	0.34	1.68	Apr-2002
<i>90 Day US Treasury Bill</i>			<i>0.01</i>	<i>0.06</i>	<i>0.22</i>	<i>0.24</i>	<i>0.10</i>	<i>0.08</i>	<i>1.28</i>	
Excess Return			<i>0.05</i>	<i>0.14</i>	<i>0.44</i>	<i>0.46</i>	<i>0.32</i>	<i>0.26</i>	<i>0.40</i>	
Fiduciary Education	158,533	0.01	0.06	0.19	0.53	0.54	0.18	0.14	1.49	Apr-2002
<i>90 Day US Treasury Bill</i>			<i>0.01</i>	<i>0.06</i>	<i>0.22</i>	<i>0.24</i>	<i>0.10</i>	<i>0.08</i>	<i>1.28</i>	
Excess Return			<i>0.05</i>	<i>0.13</i>	<i>0.31</i>	<i>0.30</i>	<i>0.08</i>	<i>0.06</i>	<i>0.21</i>	

# El Paso Firemen and Policemen's Pension Fund

## Asset Allocation vs. Target Allocation

November 30, 2016



### November 30, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
Large Cap	267,321,652	20.95	19.25
Small Cap	110,773,749	8.68	8.25
Developed Intl.	294,968,258	23.11	22.50
Emerging Markets	71,348,507	5.59	5.00
Fixed Income	335,944,782	26.33	25.00
Private Equity	66,877,987	5.24	10.00
Real Estate/Real Assets	126,395,404	9.90	10.00
Cash	2,477,465	0.19	0.00
<b>Total Fund</b>	<b>1,276,107,804</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>

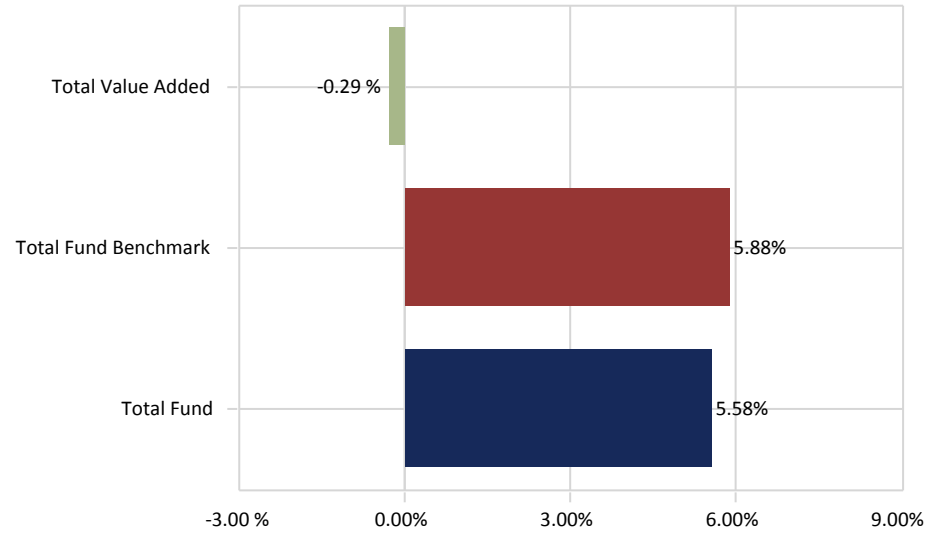


# El Paso Firemen and Policemen's Pension Fund

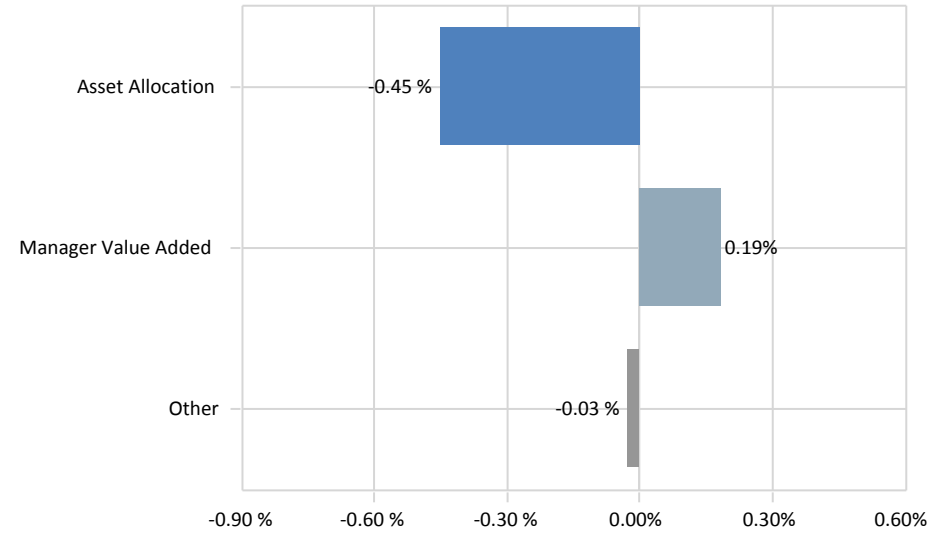
Total Fund Attribution

Year To Date Ending November 30, 2016

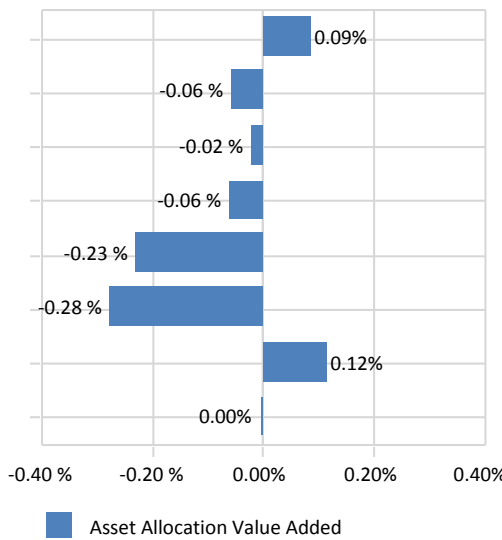
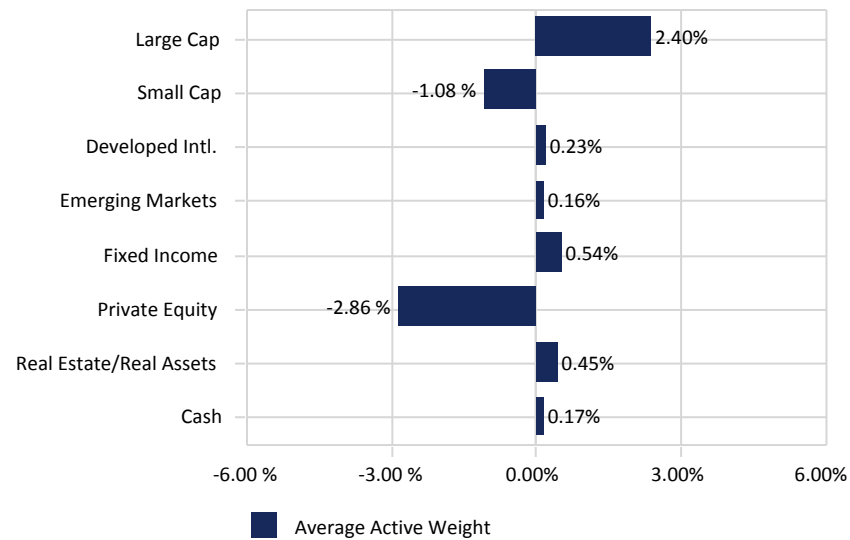
## Total Fund Performance



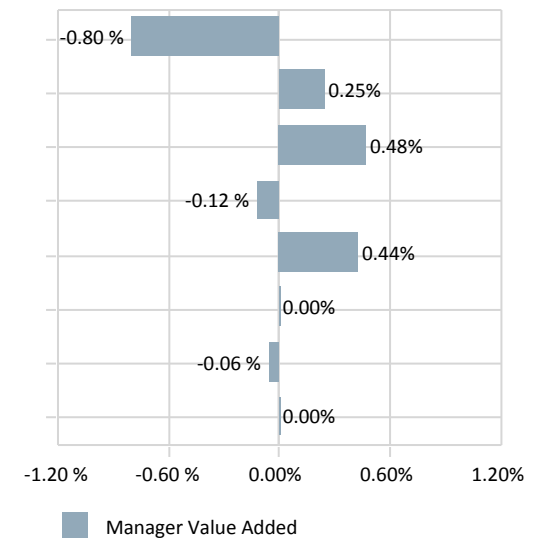
## Total Value Added:-0.29 %



## Total Asset Allocation:-0.45 %



## Total Manager Value Added:0.19%



## El Paso Firemen and Policemen's Pension Fund

Policy Compositions

November 30, 2016

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<b>Total Fund Policy</b>	<u>(%)</u>
<b>Jul-2016</b>	
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
<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>Jul-2016</b>	
MSCI EAFE Index (Net)	81.82
MSCI Emerging Markets (Net)	18.18
<b>Fixed Income Policy</b>	<u>(%)</u>
<b>Oct-1995</b>	
Blmbg. Barc. U.S. 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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