



## Policy Tree

February 1, 2010

Trust:ERF of the City of Fort Worth

Reference Date:12/31/09

Asset Class:Total Fund Net of Fees

Current View:Policy Hierarchy

Group/Account	12/31/09 Market Value	% of Total	% Rate of Return						
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	ITD
ERF of the City of Fort Worth	1,576,990,967	100.00%	1.55	3.27	21.23	21.23	-3.35	2.59	9.05
Total Equity	517,796,516	32.83%	3.56	4.86	35.05	35.05	--	--	-9.45
Domestic Equity	285,361,470	18.10%	4.02	5.59	31.08	31.08	-7.00	-0.02	9.56
Russell 3000			2.85	5.90	28.34	28.34	-5.42	0.76	10.05
Large Cap	162,782,350	10.32%	2.13	5.10	26.92	26.92	-9.24	-1.89	6.56
Russell 1000			2.43	6.07	28.43	28.43	-5.36	0.79	8.05
Large Cap ex Portable Alpha	162,782,350	10.32%	2.13	5.10	26.12	26.12	--	--	-9.58
Barclays	38,890,072	2.47%	2.40	5.80	24.70	24.70	-7.37	0.03	9.15
S&P 500			1.93	6.04	26.46	26.46	-5.63	0.42	7.98
Cooke & Bieler	35,992,133	2.28%	1.36	3.72	27.98	27.98	-5.47	--	1.22
Russell 1000 Value			1.77	4.22	19.69	19.69	-8.96	-0.25	-0.28
INTECH	33,168,642	2.10%	3.66	7.74	33.89	33.89	-5.04	--	-0.35
Russell 1000 Growth			3.09	7.94	37.21	37.21	-1.89	1.63	2.09
Lord Abbett	34,947,022	2.22%	1.05	1.82	19.80	19.80	-7.59	--	-0.34
Russell 1000 Value			1.77	4.22	19.69	19.69	-8.96	-0.25	-0.42
WCM	19,784,480	1.25%	2.42	8.05	37.86	37.86	-5.63	--	-3.34
Russell 1000 Growth			3.09	7.94	37.21	37.21	-1.89	1.63	2.09
Mid Cap	21,548,020	1.37%	4.85	6.50	33.43	33.43	-3.82	1.55	9.32
Russell Midcap			5.70	5.92	40.48	40.48	-4.59	2.43	9.66
NFJ	21,548,020	1.37%	4.85	6.50	33.43	33.43	-5.43	2.90	10.61
Russell Midcap Value			5.23	5.21	34.21	34.21	-6.62	1.99	10.11
Small Cap	101,031,100	6.41%	7.02	6.19	38.76	38.76	-3.96	3.03	11.51
Russell 2000			8.05	3.87	27.17	27.17	-6.07	0.51	6.52
Artisan	63,419,394	4.02%	6.53	5.77	40.49	40.49	-0.22	5.79	12.34
Russell 2000 Value			7.57	3.63	20.58	20.58	-8.22	-0.01	8.51
Columbia Partners	37,611,707	2.39%	7.86	6.91	41.91	41.91	-9.16	-0.95	4.01
Russell 2000 Growth			8.56	4.14	34.47	34.47	-4.00	0.87	0.98
International Equity	144,425,329	9.16%	1.96	1.45	35.34	35.34	-1.65	6.70	7.07
MSCI EAFE GD			1.45	2.22	32.46	32.46	-5.57	4.02	5.13
Manning & Napier	71,711,184	4.55%	2.69	0.64	38.15	38.15	-0.97	7.93	10.41



## Policy Tree

February 1, 2010

Trust:ERF of the City of Fort Worth

Reference Date:12/31/09

Asset Class:Total Fund Net of Fees

Current View:Policy Hierarchy

Group/Account	12/31/09 Market Value	% of Total	% Rate of Return						
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	ITD
<i>MSCI EAFE GD</i>			1.45	2.22	32.46	32.46	-5.57	4.02	7.10
Thornburg	72,714,146	4.61%	1.25	3.64	33.05	33.05	-1.00	7.85	9.82
<i>MSCI EAFE GD</i>			1.45	2.22	32.46	32.46	-5.57	4.02	6.11
Real Return	88,009,717	5.58%	4.76	8.30	--	--	--	--	19.24
<i>Ft Worth Real Return Benchmark</i>			1.69	4.04	--	--	--	--	13.38
Orleans Energy	32,382,343	2.05%	5.62	6.22	69.06	69.06	--	--	-10.00
<i>Orleans Energy Benchmark</i>			1.50	3.94	41.18	41.18	--	--	-14.54
Robeco	55,627,374	3.53%	4.27	9.55	39.95	39.95	--	--	42.58
<i>MSCI World ND</i>			1.80	4.07	29.99	29.99	-5.63	2.01	1.35
Total Fixed Income	626,660,703	39.74%	0.37	2.81	29.50	29.50	--	--	3.66
Domestic Fixed Income	439,151,367	27.85%	0.47	3.15	32.51	32.51	2.49	3.96	8.71
Core Fixed Income	328,283,493	20.82%	-1.02	1.57	16.69	16.69	--	--	13.51
<i>BC U.S. Aggregate</i>			-1.56	0.20	5.93	5.93	6.04	4.97	6.88
Artio	57,623,345	3.65%	0.25	--	--	--	--	--	--
<i>BC U.S. Aggregate</i>			-1.56	0.20	5.93	5.93	6.04	4.97	-0.29
Barrow Hanley	45,744,275	2.90%	-1.38	0.79	--	--	--	--	17.00
<i>BC U.S. Agg Corporate</i>			-0.78	1.35	18.68	18.68	5.66	4.58	21.02
Commonwealth Advisors	34,602,691	2.19%	0.67	5.62	24.24	24.24	--	--	24.14
<i>BC U.S. Agg Mtg Backed Bonds</i>			-1.41	0.57	5.89	5.89	7.04	5.78	8.80
PIMCO	126,338,220	8.01%	-1.02	1.30	11.48	11.48	8.56	6.51	8.15
<i>BC U.S. Aggregate</i>			-1.56	0.20	5.93	5.93	6.04	4.97	7.33
Riversource	47,785,174	3.03%	-0.91	1.24	--	--	--	--	22.01
<i>BC U.S. Agg Corporate</i>			-0.78	1.35	18.68	18.68	5.66	4.58	21.02
TCW	16,189,789	1.03%	-1.78	--	--	--	--	--	--
<i>BC U.S. Aggregate</i>			-1.56	0.20	5.93	5.93	6.04	4.97	-0.29
High Yield Fixed Income	101,279,850	6.42%	5.44	7.98	77.90	77.90	--	--	-2.74
<i>ML High Yield Cash Pay Index</i>			3.00	5.83	56.28	56.28	5.62	6.23	5.52
SMH Capital	101,279,850	6.42%	5.44	7.98	77.90	77.90	-1.33	3.52	4.82
<i>ML High Yield Cash Pay Index</i>			3.00	5.83	56.28	56.28	5.62	6.23	7.53
Bank Loans	9,588,024	0.61%	1.65	8.37	--	--	--	--	41.19



## Policy Tree

February 1, 2010

Trust:ERF of the City of Fort Worth

Reference Date:12/31/09

Asset Class:Total Fund Net of Fees

Current View:Policy Hierarchy

Group/Account	12/31/09 Market Value	% of Total	% Rate of Return						
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	ITD
Aladdin Capital	9,588,024	0.61%	1.65	8.37	62.11	62.11	-19.93	--	-9.77
Aladdin Custom Benchmark			2.68	3.65	22.03	22.03	-6.74	-0.30	-0.99
International Fixed Income	187,509,336	11.89%	0.15	2.19	26.25	26.25	6.74	4.96	5.86
JPM EMBI Global Diversified			0.37	1.62	29.82	29.82	6.63	7.99	--
Ashmore	13,168,328	0.84%	-0.27	1.03	18.11	18.11	--	--	-3.40
JPM EMBI Global Diversified			0.37	1.62	29.82	29.82	6.63	7.99	7.61
Ashmore	57,651,021	3.66%	1.60	2.12	23.55	23.55	3.85	--	6.10
JPM EMBI Global Diversified			0.37	1.62	29.82	29.82	6.63	7.99	7.94
Brandywine	54,629,451	3.46%	-2.08	1.24	19.40	19.40	--	--	5.83
JPM EMBI Global Diversified			0.37	1.62	29.82	29.82	6.63	7.99	7.61
Loomis Sayles	62,060,536	3.94%	0.82	4.35	42.35	42.35	--	--	16.06
JPM EMBI Global Diversified			0.37	1.62	29.82	29.82	6.63	7.99	7.61
Total Alternative Investments	379,978,736	24.10%	1.51	2.92	0.52	0.52	--	--	-8.81
Private Equity	50,300,179	3.19%	0.66	4.19	-14.69	-14.69	-7.62	--	-100.00
Credit Suisse	17,636,460	1.12%	0.00	4.22	-21.41	-21.41	-11.32	--	-40.12
ERF Private Equity	10,545,005	0.67%	-0.01	-0.05	-24.04	-24.04	-9.22	--	-100.00
Montagu IV-A	5,382,376	0.34%	6.57	6.57	-4.11	-4.11	--	--	--
Montagu Newhall	16,736,338	1.06%	0.00	6.20	-2.18	-2.18	-3.17	--	-8.75
Hedge Funds	221,029,345	14.02%	2.02	3.89	16.63	16.63	2.22	4.88	4.80
Ft. Worth HFRI Benchmark			0.44	1.18	9.74	9.74	-1.81	1.69	2.16
ERF Hedge Fund	221,029,345	14.02%	2.02	3.89	16.63	16.63	2.22	4.88	4.86
Ft. Worth HFRI Benchmark			0.44	1.18	9.74	9.74	-1.81	1.69	--
Total Real Estate	108,649,212	6.89%	0.93	0.73	-13.95	-13.95	-17.79	-4.47	2.27
Public Real Estate	18,988,264	1.20%	4.12	6.91	28.80	28.80	-17.75	-3.89	4.13
FTSE NAREIT ALL			6.43	8.25	27.45	27.45	-13.09	-0.92	5.23
Other Public RE	22,071	0.00%	--	--	--	--	--	--	--
Citigroup Global RE	22,071	0.00%	--	--	--	--	--	--	--
Heitman REITs	18,966,194	1.20%	4.12	6.91	--	--	--	--	71.60
Heitman I	10,495,733	0.67%	6.63	10.65	--	--	--	--	83.65
Heitman II	4,358,729	0.28%	-0.00	4.09	--	--	--	--	71.66



Policy Tree

February 1, 2010

Trust:ERF of the City of Fort Worth

Reference Date:12/31/09

Asset Class:Total Fund Net of Fees

Current View:Policy Hierarchy

Group/Account	12/31/09 Market Value	% of Total	% Rate of Return						
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	ITD
Heitman III	4,111,731	0.26%	2.52	0.41	--	--	--	--	45.03
Private Real Estate	89,660,948	5.69%	0.28	-0.64	-22.27	-22.27	-16.34	-5.19	3.41
AEW Partners	5,471,430	0.35%	0.00	-7.73	-48.99	-48.99	-22.93	--	-18.65
Crow Holdings II	27,157	0.00%	0.00	106.02	97.57	97.57	93.91	47.44	21.11
Crow Holdings IV	9,296,279	0.59%	-0.21	0.38	-17.92	-17.92	-6.84	--	-6.40
Fidelity	114,237	0.01%	-0.17	-0.43	24.67	24.67	-6.05	18.53	16.39
Heitman II	3,012,926	0.19%	7.87	7.87	-46.89	-46.89	--	--	-26.19
Heitman Value Partner	5,378,251	0.34%	0.00	-7.35	-37.48	-37.48	-15.95	-0.29	0.54
Interncontinental	5,253,280	0.33%	0.00	-0.63	-22.75	-22.75	-16.86	--	-16.26
Land Barron	10,503,228	0.67%	0.00	0.00	-0.01	-0.01	--	--	-0.00
Liquid Realty	2,686,735	0.17%	0.00	-0.00	-59.59	-59.59	-35.36	-9.41	-5.95
Liquid Realty IV	7,270,929	0.46%	0.00	-0.80	-34.07	-34.07	--	--	-22.98
McAlister VI	14,895,389	0.94%	0.00	-0.49	-2.88	-2.88	--	--	10.04
New Boston	932,150	0.06%	0.00	-14.43	-33.59	-33.59	-5.06	5.51	8.66
New Boston R.E.	5,385,097	0.34%	0.00	-1.13	-40.17	-40.17	--	--	-34.93
Olympus I	27,768	0.00%	0.00	-6.75	-47.35	-47.35	-27.76	-23.40	-10.37
Olympus II	289,644	0.02%	0.00	-11.77	-44.58	-44.58	-44.69	-30.55	-15.23
Quadrant	10,063,132	0.64%	0.52	4.72	26.33	26.33	-24.51	--	-19.20
Stratford III	9,053,315	0.57%	0.00	-0.53	-11.44	-11.44	--	--	-11.40
Cash	52,555,012	3.33%	0.02	0.06	0.50	0.50	--	--	2.21
90 Day T-Bill			0.01	0.02	0.15	0.15	2.11	2.91	1.52
Cash Control	52,555,012	3.33%	0.02	0.06	0.50	0.50	--	--	2.21
90 Day T-Bill			0.01	0.02	0.15	0.15	2.11	2.91	1.52