



## Policy Tree

March 2, 2009

Trust: ERF of the City of Fort Worth

Reference Date: 02/28/09

Asset Class: Total Fund Net of Fees

Current View: Policy Hierarchy

Group/Account	02/28/09 Market Value	% of Total	% Rate of Return				
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.
ERF of the City of Fort Worth	1,233,159,629	100.00%	-3.86	-3.93	-6.45	-29.58	-7.82
Total Equity	407,656,706	33.06%	-8.06	-11.62	-14.91	-45.75	--
Domestic Equity	235,969,768	19.14%	-8.65	-12.70	-16.48	-45.52	-17.50
<i>Russell 3000</i>			-10.48	-16.42	-17.99	-43.51	-15.46
Large Cap	144,729,525	11.74%	-6.97	-13.28	-14.67	-45.85	-17.79
<i>Russell 1000</i>			-10.34	-16.34	-17.66	-43.62	-15.23
Large Cap ex Portable Alpha	135,161,897	10.96%	-9.70	-15.84	-17.79	-43.31	--
Barclays	32,665,450	2.65%	-10.95	-17.21	-18.47	-43.37	-16.39
<i>S&amp;P 500</i>			-10.65	-17.31	-18.18	-43.32	-15.11
Cooke & Bieler	29,013,254	2.35%	-10.94	-16.26	-19.57	-41.75	-14.47
<i>Russell 1000 Value</i>			-13.36	-22.26	-23.32	-47.35	-17.31
INTECH	28,471,656	2.31%	-7.72	-10.80	-11.59	-42.54	-15.94
<i>Russell 1000 Growth</i>			-7.52	-10.38	-11.97	-40.03	-13.35
Lord Abbett	28,345,699	2.30%	-11.41	-22.33	-24.45	-47.62	-17.44
<i>Russell 1000 Value</i>			-13.36	-22.26	-23.32	-47.35	-17.31
WCM	16,665,838	1.35%	-5.16	-8.02	-10.13	-39.37	-19.86
<i>Russell 1000 Growth</i>			-7.52	-10.38	-11.97	-40.03	-13.35
Large Cap Portable Alpha SWAPS	9,567,628	0.78%	62.54	54.45	62.55	-41.84	-16.36
<i>S&amp;P 500</i>			-10.65	-17.31	-18.18	-43.32	-15.11
Aladdin Capital	9,567,628	0.78%	62.54	54.45	62.55	-41.84	-16.36
<i>S&amp;P 500</i>			-10.65	-17.31	-18.18	-43.32	-15.11
Mid Cap	15,843,161	1.28%	-15.48	-18.80	-24.93	-50.20	-19.52
<i>Russell Midcap</i>			-9.95	-13.05	-16.61	-46.56	-17.29
NFJ	15,843,161	1.28%	-15.48	-18.80	-24.93	-49.67	-18.29
<i>Russell Midcap Value</i>			-12.49	-17.70	-21.52	-47.66	-18.38
Small Cap	75,397,082	6.11%	-10.23	-9.86	-17.90	-42.59	-16.18
<i>Russell 2000</i>			-12.15	-17.39	-21.92	-42.38	-17.85
Artisan	46,632,143	3.78%	-10.36	-12.57	-19.57	-37.83	-13.63
<i>Russell 2000 Value</i>			-13.89	-21.65	-26.19	-43.03	-18.57
Columbia Partners	28,764,939	2.33%	-10.01	-8.04	-15.05	-50.79	-20.81



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<i>Russell 2000 Growth</i>			-10.35	-12.68	-17.17	-41.94	-17.27
International Equity	147,756,894	11.98%	-7.49	-9.99	-14.15	-44.26	-9.85
<i>MSCI EAFE GD</i>			-10.23	-14.15	-19.02	-49.94	-14.89
Invesco	26,919	0.00%	--	--	--	--	--
<i>MSCI EAFE GD</i>			--	--	--	--	--
Manning & Napier	56,872,443	4.61%	-7.87	-10.71	-14.46	-43.98	-8.64
<i>MSCI EAFE GD</i>			-10.23	-14.15	-19.02	-49.94	-14.89
Robeco	44,694,773	3.62%	-7.85	-7.14	-13.45	--	--
<i>MSCI EAFE GD</i>			-10.23	-14.15	-19.02	-49.94	-14.89
Thornburg	46,162,758	3.74%	-6.67	-11.74	-14.45	-46.84	-9.73
<i>MSCI EAFE GD</i>			-10.23	-14.15	-19.02	-49.94	-14.89
Special Situations	23,930,044	1.94%	-5.66	-10.57	-1.81	-52.12	--
Orleans Energy	23,930,044	1.94%	-5.66	-10.57	-1.81	-52.12	--
<i>Orleans Energy Benchmark</i>			--	--	--	--	--
Total Fixed Income	445,176,149	36.10%	-1.76	3.90	-0.70	-14.31	--
Domestic Fixed Income	228,736,616	18.55%	-1.61	4.90	1.08	-13.79	-4.32
Core Fixed Income	148,577,266	12.05%	0.11	4.47	1.61	7.00	--
<i>BC U.S. Aggregate</i>			-0.38	2.43	-1.26	2.06	4.95
Commonwealth Advisors	35,253,837	2.86%	1.88	7.34	7.16	--	--
<i>BC U.S. Agg Mtg Backed Bonds</i>			0.58	2.45	0.77	7.17	6.81
PIMCO	113,323,428	9.19%	-0.43	3.69	-0.00	2.40	6.05
<i>BC U.S. Aggregate</i>			-0.38	2.43	-1.26	2.06	4.95
High Yield Fixed Income	80,159,351	6.50%	-4.63	5.43	-0.02	-36.34	--
<i>ML High Yield Cash Pay Index</i>			--	--	--	--	--
SMH Capital	80,159,351	6.50%	-4.63	5.43	-0.02	-36.34	-16.06
<i>ML High Yield Cash Pay Index</i>			--	--	--	--	--
International Fixed Income	216,439,532	17.55%	-1.92	2.88	-2.45	-14.53	2.04
<i>JPM EMBI Global Divers (USD)</i>			--	--	--	--	--
Ashmore	27,206,660	2.21%	-3.02	2.04	-3.02	--	--
Ashmore	79,589,175	6.45%	0.31	3.92	0.56	-17.07	--



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<i>JPM EMBI Global Divers (USD)</i>			--	--	--	--	--
Brandywine	53,976,995	4.38%	-3.85	-0.42	-7.79	--	--
<i>JPM EMBI Global Divers (USD)</i>			--	--	--	--	--
Loomis Sayles	55,666,702	4.51%	-2.59	5.20	-0.86	--	--
<i>JPM EMBI Global Divers (USD)</i>			--	--	--	--	--
<b>Total Alternative Investments</b>	<b>342,052,230</b>	<b>27.74%</b>	<b>-1.63</b>	<b>-3.52</b>	<b>-2.73</b>	<b>-18.24</b>	<b>--</b>
Private Equity	53,037,081	4.30%	0.00	-1.44	0.00	-5.31	-100.00
Aldus Equity	12,628,794	1.02%	0.00	-0.43	0.00	-0.97	-100.00
Credit Suisse	21,511,835	1.74%	0.00	-3.62	0.00	-5.07	-43.73
Montagu IV-A	3,404,261	0.28%	0.00	1.48	0.00	-9.86	--
Montagu Newhall	15,492,191	1.26%	0.00	0.00	0.00	-8.38	-10.39
Hedge Funds	168,696,628	13.68%	-0.00	-0.64	0.92	-13.70	0.41
<i>HFR FOF: Conservative</i>			--	--	--	--	--
ERF Hedge Fund	168,696,628	13.68%	-0.00	-0.64	0.92	-13.70	0.41
<i>HFR FOF: Conservative</i>			--	--	--	--	--
<b>Total Real Estate</b>	<b>120,318,521</b>	<b>9.76%</b>	<b>-4.73</b>	<b>-8.51</b>	<b>-8.97</b>	<b>-28.45</b>	<b>-11.67</b>
Public Real Estate	17,108,836	1.39%	-15.65	-19.51	-25.48	-57.67	-27.26
<i>FTSE NAREIT ALL</i>			--	--	--	--	--
Citigroup Global RE	17,108,836	1.39%	-15.65	-19.51	-25.48	-57.67	--
Private Real Estate	103,209,684	8.37%	-2.63	-6.38	-5.48	-18.18	-7.02
AEW Partners	8,179,378	0.66%	0.00	-3.98	0.00	-8.89	--
Crow Holdings II	108,037	0.01%	0.00	0.00	0.00	581.81	47.66
Crow Holdings IV	11,118,439	0.90%	0.00	-0.45	0.00	0.80	--
Fidelity	170,763	0.01%	0.00	-0.80	31.78	-14.41	14.70
Heitman II	5,546,841	0.45%	0.00	0.00	0.00	-2.49	--
Heitman Value Partner	8,603,087	0.70%	0.00	0.00	0.00	-11.61	6.17
Interncontinental	5,476,769	0.44%	0.00	-19.46	-19.46	-40.50	-18.49
Land Barron	10,503,813	0.85%	0.00	0.00	0.00	--	--
Liquid Realty	5,828,632	0.47%	0.00	-12.54	-12.54	-37.29	-7.23
Liquid Realty IV	7,869,781	0.64%	-23.82	-27.96	-27.96	-27.25	--



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Lone Star	8,107	0.00%	-3.76	-3.76	-3.76	-48.71	-29.98
McAlister VI	15,336,405	1.24%	0.00	0.00	0.00	22.69	--
New Boston	1,050,013	0.09%	-25.20	-25.20	-25.20	-23.79	7.11
New Boston R.E.	9,000,077	0.73%	0.00	0.00	0.00	--	--
Olympus I	52,745	0.00%	0.00	0.00	0.00	33.76	-15.04
Olympus II	659,051	0.05%	0.00	0.00	0.00	8.20	-33.13
Quadrant	8,260,279	0.67%	0.00	-11.70	-5.60	-55.91	--
Stratford III	5,437,467	0.44%	-1.42	-1.31	-1.31	--	--
Cash	38,274,544	3.10%	0.50	0.63	0.56	2.36	--
90 Day T-Bill			0.02	0.04	0.03	1.15	3.48
Cash Control	38,274,544	3.10%	0.50	0.63	0.56	2.36	--
90 Day T-Bill			0.02	0.04	0.03	1.15	3.48