



Policy Tree

March 23, 2011

Trust : ERF of the City of Fort Worth
 Reference Date : 02/28/11
 Asset Class : Total Fund Net of Fees

Current View : Policy Hierarchy

Group/Account	02/28/11 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	1,769,666,739	100.00%	1.87	6.22	3.06	14.26	1.52	3.08	9.20
Total Equity	746,051,325	42.16%	3.17	11.51	4.83	22.71	1.22	--	-1.68
Domestic Equity	341,755,097	19.31%	3.84	13.33	5.98	26.76	2.74	2.25	10.08
Russell 3000			3.64	13.08	5.90	24.25	3.06	3.21	10.46
Large Cap	199,556,132	11.28%	3.28	12.80	5.70	24.18	-0.13	0.44	7.44
Russell 1000			3.48	13.04	5.97	23.54	2.66	3.17	8.80
Large Cap ex Portable Alpha	199,556,132	11.28%	3.28	12.80	5.70	24.18	2.45	--	-1.07
Cooke & Bieler	43,368,451	2.45%	2.35	11.28	4.56	20.10	3.75	3.71	4.21
Russell 1000 Value			3.69	14.40	6.03	22.16	0.22	1.57	3.25
Lord Abbett	43,463,145	2.46%	3.56	14.15	5.65	22.01	1.09	2.11	3.58
Russell 1000 Value			3.69	14.40	6.03	22.16	0.22	1.57	3.24
Vanguard S&P 500	46,612,234	2.63%	3.42	12.95	5.87	--	--	--	13.34
S&P 500			3.43	12.95	5.88	--	--	--	15.60
Westfield	66,112,302	3.74%	3.60	12.82	6.36	--	--	--	16.74
Russell 1000 Growth			3.27	11.73	5.90	--	--	--	18.11
Small Cap	142,198,965	8.04%	4.63	14.09	6.38	29.86	8.27	5.42	12.53
Russell 2000			5.48	13.57	5.21	32.60	7.79	3.80	8.01
Artisan	78,760,323	4.45%	4.40	13.25	6.22	24.89	10.85	7.14	13.25
Russell 2000 Value			5.08	13.87	5.13	28.87	6.80	2.91	10.19
Frontier Capital	63,438,643	3.58%	4.93	15.17	6.57	26.88	--	--	26.88
Russell 2500 Growth			5.48	14.64	6.67	36.42	--	--	36.42
International Equity	215,040,425	12.15%	3.00	11.76	4.11	21.99	0.56	5.97	7.37
Ft Worth Intl Equity Benchmark			2.66	11.82	3.68	21.63	-1.78	3.13	5.52
Manning & Napier	82,279,230	4.65%	2.85	12.43	4.83	19.72	1.58	7.36	10.95
Ft Worth Intl Equity Benchmark			2.66	11.82	3.68	21.63	-1.78	3.13	8.19
NTGI ACWI	46,318,068	2.62%	2.54	11.66	3.36	--	--	--	14.36
MS AC WldxUS IMI Nt			2.47	11.67	3.31	--	--	--	14.22
Thornburg	86,443,127	4.88%	3.40	11.18	3.84	24.45	-0.57	6.35	10.93
Ft Worth Intl Equity Benchmark			2.66	11.82	3.68	21.63	-1.78	3.13	7.40



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Real Return	189,255,802	10.69%	2.18	8.12	3.61	16.99	--	--	22.35
<i>Ft Worth Real Return Benchmark</i>			3.65	11.52	6.50	20.48	--	--	20.04
Orleans Energy	46,256,972	2.61%	6.81	21.77	12.56	43.66	5.60	--	5.60
<i>Orleans Energy Benchmark</i>			8.20	27.19	16.73	44.17	2.94	--	2.94
PIMCO All Asset Strategy Fund	57,153,477	3.23%	1.40	3.36	1.99	14.36	--	--	11.23
<i>Ft. Worth All Asset Benchmark</i>			1.60	4.39	2.28	14.08	--	--	10.99
Robeco	59,948,527	3.39%	0.12	7.67	0.18	11.13	--	--	24.56
<i>MSCI World ND</i>			3.50	13.62	5.84	21.67	--	--	7.94
Vanguard Domestic TIPS	25,896,827	1.46%	0.87	-0.72	0.87	--	--	--	3.37
<i>BC US Tips</i>			0.86	-0.51	1.05	--	--	--	4.36
Total Fixed Income	508,417,156	28.73%	0.92	2.03	1.74	11.23	8.32	--	6.14
Domestic Fixed Income	370,230,186	20.92%	0.67	1.65	1.59	10.06	8.45	5.32	8.81
Core Fixed Income	291,477,950	16.47%	0.48	-0.03	0.73	6.65	10.34	--	11.71
<i>BC U.S. Aggregate</i>			0.25	-0.72	0.37	4.93	5.40	--	6.57
Artio	78,977,635	4.46%	0.43	0.47	0.77	6.89	--	--	--
<i>BC U.S. Aggregate</i>			0.25	-0.72	0.37	4.93	--	--	4.93
Barrow Hanley	50,142,839	2.83%	0.61	-0.06	0.82	7.78	--	--	14.24
<i>BC U.S. Agg Corporate</i>			0.79	0.07	0.99	7.93	--	--	16.14
Columbia Inv Grade Corp	52,532,072	2.97%	0.54	-0.13	0.81	8.06	--	--	16.90
<i>BC U.S. Agg Corporate</i>			0.79	0.07	0.99	7.93	--	--	16.14
PIMCO	109,825,404	6.21%	0.42	-0.25	0.63	6.06	7.36	7.58	8.10
<i>BC U.S. Aggregate</i>			0.25	-0.72	0.37	4.93	5.40	5.80	7.26
High Yield Fixed Income	73,463,019	4.15%	1.32	8.30	4.78	24.19	13.06	--	4.86
<i>ML High Yield Cash Pay Index</i>			1.32	5.20	3.43	17.23	12.12	--	8.82
SMH Capital	73,463,019	4.15%	1.32	8.30	4.78	24.19	13.06	6.07	7.79
<i>ML High Yield Cash Pay Index</i>			1.32	5.20	3.43	17.23	12.12	8.93	8.99
Bank Loans	5,289,217	0.30%	1.85	8.31	6.13	9.57	--	--	28.63
Aladdin Capital	5,289,217	0.30%	1.85	8.31	6.13	9.57	-13.30	-8.09	-5.74
<i>Aladdin Custom Benchmark</i>			0.53	3.87	2.51	10.37	-1.59	0.57	1.45



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International Fixed Income	138,186,970	7.81%	1.60	3.04	2.14	14.51	8.70	9.81	6.33
<i>JPM EMBI Global Diversified</i>			0.29	-0.77	-0.31	9.97	8.28	7.58	--
Ashmore	44,031,589	2.49%	1.35	2.93	2.31	15.30	5.99	--	8.12
<i>JPM EMBI Global Diversified</i>			0.29	-0.77	-0.31	9.97	8.28	--	8.49
Brandywine	39,015,771	2.20%	1.60	2.65	1.33	13.51	--	--	8.37
<i>JPM EMBI Global Diversified</i>			0.29	-0.77	-0.31	9.97	--	--	8.66
Loomis Sayles	55,139,611	3.12%	1.81	3.41	2.58	14.42	--	--	15.10
<i>JPM EMBI Global Diversified</i>			0.29	-0.77	-0.31	9.97	--	--	8.66
Total Alternative Investments	503,932,307	28.48%	0.96	3.28	1.85	5.50	-3.60	--	-4.58
Private Equity	88,144,047	4.98%	1.29	2.45	2.22	9.91	-3.68	-100.00	-100.00
Credit Suisse	30,759,085	1.74%	2.63	5.75	5.96	11.37	-5.35	-30.76	-30.76
Ft. Worth ex CS	555,288	0.03%	0.00	-14.25	0.00	--	--	--	--
FW ERF Private Equity	15,264,648	0.86%	2.56	3.66	3.03	16.92	--	--	16.92
Hamilton	8,087,296	0.46%	0.00	-3.56	-3.08	--	--	--	-28.82
Montagu IV-A	10,539,971	0.60%	0.00	2.52	0.00	3.04	-3.79	--	--
Montagu Newhall	22,937,759	1.30%	-0.23	-0.23	-0.23	7.84	-1.13	-5.36	-5.36
Hedge Funds	294,398,034	16.64%	0.79	3.51	1.73	8.00	2.74	4.93	5.23
<i>Ft. Worth HFRI Benchmark</i>			0.64	2.96	0.77	6.75	-1.77	1.47	2.75
ERF Hedge Fund	294,398,034	16.64%	0.79	3.51	1.73	8.00	2.74	4.93	5.29
<i>Ft. Worth HFRI Benchmark</i>			0.64	2.96	0.77	6.75	-1.77	1.47	--
Total Real Estate	121,390,226	6.86%	1.13	3.25	1.87	-2.37	-12.91	-8.65	1.59
Public Real Estate	24,808,770	1.40%	4.31	13.39	6.63	30.48	-2.35	-3.28	6.89
<i>FTSE NAREIT ALL</i>			4.49	13.35	8.29	37.96	4.80	2.34	9.04
Other Public RE	31,552	0.00%	--	--	--	--	--	--	--
Citigroup Global RE	31,552	0.00%	--	--	--	--	--	--	--
Heitman REITs	24,777,217	1.40%	4.31	13.39	6.63	33.73	--	--	52.24
Heitman I	14,857,629	0.84%	5.05	13.30	8.82	36.81	--	--	61.42
Heitman II	5,481,983	0.31%	6.25	19.19	7.65	26.54	--	--	42.85
Heitman III	4,437,605	0.25%	0.17	8.33	-0.20	32.94	--	--	40.11



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Private Real Estate	96,581,456	5.46%	0.34	0.92	0.71	-8.87	-14.89	-9.54	2.90
AEW Partners	5,632,775	0.32%	8.06	8.06	8.06	-0.87	-22.76	--	-14.72
AEW VI	6,399,232	0.36%	0.00	0.00	0.00	--	--	--	-33.35
Cornerstone	4,897,871	0.28%	1.71	1.71	1.71	--	--	--	--
Crow Holdings II	35,623	0.00%	0.00	0.00	0.00	31.17	160.46	52.85	21.66
Crow Holdings IV	6,881,260	0.39%	0.00	0.00	0.00	-27.15	-15.53	--	-10.85
Heitman II	3,102,840	0.18%	-6.60	-6.60	-6.60	-9.48	-22.32	--	-20.33
Heitman Value Partner	6,298,737	0.36%	-0.19	-0.19	-0.19	18.26	-13.22	-2.42	3.17
Interncontinental	4,485,548	0.25%	-1.07	-1.07	-1.07	-6.54	-21.31	-15.00	-15.57
Land Barron	4,428,348	0.25%	0.00	0.00	0.00	-60.64	--	--	-28.05
Liquid Realty	3,025,790	0.17%	0.00	-0.51	-0.51	11.68	-30.14	-15.37	-2.49
Liquid Realty IV	7,536,983	0.43%	0.00	5.16	5.16	3.17	-11.04	--	-13.95
McAlister VI	13,729,613	0.78%	-1.22	-1.22	-1.22	-7.50	3.30	--	3.30
New Boston	908,446	0.05%	-0.40	-0.40	-0.40	-2.44	-12.96	1.23	7.27
New Boston R.E.	10,222,911	0.58%	3.00	3.00	3.00	7.02	--	--	-16.97
Olympus II	264,832	0.01%	0.00	0.00	0.00	26.77	-8.74	-26.81	-12.42
Quadrant	2,303,482	0.13%	-0.95	7.78	-0.08	27.95	-7.18	--	-9.04
Stratford III	11,550,514	0.65%	0.00	-0.27	-0.27	0.67	--	--	-6.87
Westriver	4,876,652	0.28%	0.00	0.18	0.18	--	--	--	--
Cash	11,265,951	0.64%	0.02	0.06	0.04	0.24	0.85	--	1.58
90 Day T-Bill			0.01	0.04	0.03	0.15	0.48	--	1.08
Cash Control	11,265,951	0.64%	0.02	0.06	0.04	0.24	0.85	--	1.58
90 Day T-Bill			0.01	0.04	0.03	0.15	0.48	--	1.08