



Policy Tree

February 20, 2011

Trust : ERF of the City of Fort Worth
 Reference Date : 01/31/11
 Asset Class : Total Fund Net of Fees

Current View : Policy Hierarchy

Group/Account	01/31/11 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	1,737,484,936	100.00%	1.16	3.84	1.16	13.49	0.69	2.70	9.15
Total Equity	725,347,177	41.75%	1.61	8.10	1.61	21.59	-0.19	--	-2.57
Domestic Equity	329,875,106	18.99%	2.06	11.04	2.06	26.82	0.56	1.36	9.96
Russell 3000			2.18	9.74	2.18	23.95	0.77	2.51	10.35
Large Cap	193,227,202	11.12%	2.34	10.27	2.34	24.24	-2.30	-0.16	7.27
Russell 1000			2.40	9.60	2.40	23.33	0.45	2.51	8.62
Large Cap ex Portable Alpha	193,227,202	11.12%	2.34	10.27	2.34	24.24	0.20	--	-1.98
Cooke & Bieler	42,371,012	2.44%	2.16	9.28	2.16	21.39	1.42	3.29	3.85
Russell 1000 Value			2.26	9.75	2.26	21.54	-2.39	0.96	2.66
Lord Abbett	41,969,824	2.42%	2.02	11.28	2.02	21.67	-1.53	1.56	3.00
Russell 1000 Value			2.26	9.75	2.26	21.54	-2.39	0.96	2.63
Vanguard S&P 500	45,069,467	2.59%	2.37	9.22	2.37	--	--	--	9.59
S&P 500			2.37	9.23	2.37	--	--	--	11.77
Westfield	63,816,900	3.67%	2.67	11.03	2.67	--	--	--	12.69
Russell 1000 Growth			2.54	9.45	2.54	--	--	--	14.37
Small Cap	136,647,905	7.86%	1.67	12.14	1.67	30.01	5.96	4.18	12.27
Russell 2000			-0.26	11.40	-0.26	31.36	4.57	2.64	7.68
Artisan	76,187,136	4.38%	1.75	10.64	1.75	24.37	8.80	5.76	12.92
Russell 2000 Value			0.05	11.12	0.05	28.33	3.64	1.90	9.78
Frontier Capital	60,460,768	3.48%	1.57	14.10	1.57	--	--	--	20.92
Russell 2500 Growth			1.13	13.06	1.13	--	--	--	29.34
International Equity	209,502,332	12.06%	1.08	5.10	1.08	18.48	0.00	5.33	7.27
Ft Worth Intl Equity Benchmark			1.00	4.75	1.00	18.50	-2.16	2.55	5.42
Manning & Napier	80,749,440	4.65%	1.93	6.10	1.93	15.23	1.19	6.75	10.61
Ft Worth Intl Equity Benchmark			1.00	4.75	1.00	18.50	-2.16	2.55	7.86
NTGI ACWI	45,155,682	2.60%	0.80	4.95	0.80	--	--	--	11.53
MS AC WidxUS IMI Nt			0.82	4.95	0.82	--	--	--	11.46
Thornburg	83,597,210	4.81%	0.42	4.22	0.42	20.80	-1.12	5.49	10.49
Ft Worth Intl Equity Benchmark			1.00	4.75	1.00	18.50	-2.16	2.55	7.06



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Real Return	185,969,738	10.70%	1.40	6.53	1.40	16.47	--	--	21.96
<i>Ft Worth Real Return Benchmark</i>			2.75	7.39	2.75	17.87	--	--	18.40
Orleans Energy	43,308,135	2.49%	5.38	25.68	5.38	41.00	--	--	3.40
<i>Orleans Energy Benchmark</i>			7.89	25.38	7.89	38.15	--	--	0.28
PIMCO All Asset Strategy Fund	56,362,908	3.24%	0.58	0.08	0.58	12.97	--	--	10.75
<i>Ft. Worth All Asset Benchmark</i>			0.67	1.04	0.67	13.43	--	--	10.30
Robeco	60,624,050	3.49%	0.06	5.85	0.06	12.55	--	--	25.47
<i>MSCI World ND</i>			2.26	7.41	2.26	19.22	--	--	6.65
Vanguard Domestic TIPS	25,674,645	1.48%	0.00	-3.20	0.00	--	--	--	2.49
<i>BC US Tips</i>			0.20	-3.02	0.20	--	--	--	3.47
Total Fixed Income	504,709,562	29.05%	0.81	-0.65	0.81	10.64	7.87	--	6.02
Domestic Fixed Income	368,703,059	21.22%	0.92	-0.59	0.92	9.71	8.02	5.30	8.81
Core Fixed Income	290,097,867	16.70%	0.25	-2.37	0.25	6.73	10.05	--	11.85
<i>BC U.S. Aggregate</i>			0.12	-1.53	0.12	5.06	5.36	--	6.65
Artio	78,637,515	4.53%	0.33	-0.98	0.33	7.09	--	--	--
<i>BC U.S. Aggregate</i>			0.12	-1.53	0.12	5.06	--	--	5.05
Barrow Hanley	49,840,190	2.87%	0.21	-1.66	0.21	7.38	--	--	14.55
<i>BC U.S. Agg Corporate</i>			0.20	-1.53	0.20	7.46	--	--	16.43
Columbia Inv Grade Corp	52,252,105	3.01%	0.27	-1.75	0.27	7.91	--	--	17.39
<i>BC U.S. Agg Corporate</i>			0.20	-1.53	0.20	7.46	--	--	16.43
Commonwealth Advisors	1,792	0.00%	--	--	--	--	--	--	--
<i>BC U.S. Agg Mtg Backed Bonds</i>			--	--	--	--	--	--	--
PIMCO	109,366,265	6.29%	0.21	-1.79	0.21	6.06	7.09	7.58	8.11
<i>BC U.S. Aggregate</i>			0.12	-1.53	0.12	5.06	5.36	5.82	7.27
High Yield Fixed Income	72,506,172	4.17%	3.41	6.69	3.41	22.20	12.30	--	4.60
<i>ML High Yield Cash Pay Index</i>			2.08	2.66	2.08	15.87	11.20	--	8.64
SMH Capital	72,506,172	4.17%	3.41	6.69	3.41	22.20	12.30	5.93	7.68
<i>ML High Yield Cash Pay Index</i>			2.08	2.66	2.08	15.87	11.20	8.78	8.89
Bank Loans	6,099,020	0.35%	4.20	5.58	4.20	8.35	--	--	28.83



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Aladdin Capital	6,099,020	0.35%	4.20	5.58	4.20	8.35	-14.61	-8.28	-6.15
<i>Aladdin Custom Benchmark</i>			1.96	3.82	1.96	10.14	-2.84	0.51	1.37
International Fixed Income	136,006,503	7.83%	0.53	-0.80	0.53	13.23	8.17	9.43	6.27
<i>JPM EMBI Global Diversified</i>			-0.60	-4.12	-0.60	11.15	8.13	7.96	--
Ashmore	43,444,566	2.50%	0.95	-0.80	0.95	14.90	5.55	--	7.96
<i>JPM EMBI Global Diversified</i>			-0.60	-4.12	-0.60	11.15	8.13	--	8.58
Brandywine	38,402,241	2.21%	-0.26	-1.64	-0.26	11.30	--	--	8.00
<i>JPM EMBI Global Diversified</i>			-0.60	-4.12	-0.60	11.15	--	--	8.83
Loomis Sayles	54,159,695	3.12%	0.75	-0.20	0.75	13.35	--	--	14.84
<i>JPM EMBI Global Diversified</i>			-0.60	-4.12	-0.60	11.15	--	--	8.83
Total Alternative Investments	498,631,810	28.70%	0.88	2.75	0.88	5.35	-3.70	--	-4.94
Private Equity	85,194,766	4.90%	0.92	3.18	0.92	9.68	-4.83	--	-100.00
Credit Suisse	30,183,590	1.74%	3.24	3.04	3.24	11.79	-7.69	--	-31.55
Ft. Worth ex CS	555,288	0.03%	0.00	--	0.00	--	--	--	--
FW ERF Private Equity	14,783,131	0.85%	0.46	1.60	0.46	--	--	--	14.00
Hamilton	7,643,158	0.44%	-3.08	19.21	-3.08	--	--	--	-28.82
Montagu IV-A	10,539,971	0.61%	0.00	2.52	0.00	3.04	--	--	--
Montagu Newhall	21,489,628	1.24%	0.00	3.32	0.00	8.09	-1.06	--	-5.41
Hedge Funds	294,012,723	16.92%	0.93	3.25	0.93	8.00	3.19	4.86	5.17
<i>Ft. Worth HFRI Benchmark</i>			0.03	2.13	0.03	6.12	-1.80	1.44	2.68
ERF Hedge Fund	294,012,723	16.92%	0.93	3.25	0.93	8.00	3.19	4.86	5.23
<i>Ft. Worth HFRI Benchmark</i>			0.03	2.13	0.03	6.12	-1.80	1.44	--
Total Real Estate	119,424,322	6.87%	0.73	1.27	0.73	-2.77	-13.45	-8.43	1.45
Public Real Estate	23,735,947	1.37%	2.23	3.54	2.23	27.77	-4.32	-3.67	6.36
<i>FTSE NAREIT ALL</i>			3.64	6.72	3.64	38.71	1.94	1.73	8.50
Other Public RE	22,671	0.00%	--	--	--	--	--	--	--
Citigroup Global RE	22,671	0.00%	--	--	--	--	--	--	--
Heitman REITs	23,713,277	1.36%	2.22	3.53	2.22	30.95	--	--	51.65
Heitman I	13,825,145	0.80%	3.59	5.08	3.59	37.16	--	--	60.60



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Heitman II	4,328,323	0.25%	1.32	-1.09	1.32	14.41	--	--	40.46
Heitman III	5,559,809	0.32%	-0.37	4.28	-0.37	33.72	--	--	42.14
Private Real Estate	95,688,374	5.51%	0.37	0.75	0.37	-8.78	-15.00	-9.08	2.90
AEW Partners	5,212,852	0.30%	0.00	0.71	0.00	-8.26	-24.73	--	-16.30
AEW VI	5,927,534	0.34%	0.00	-2.27	0.00	--	--	--	-33.35
Cornerstone	4,846,390	0.28%	0.00	-8.86	0.00	--	--	--	--
Crow Holdings II	35,623	0.00%	0.00	-0.77	0.00	31.17	160.46	54.69	21.84
Crow Holdings IV	6,748,221	0.39%	0.00	0.89	0.00	-27.15	-15.62	--	-11.03
Heitman II	3,321,934	0.19%	0.00	0.00	0.00	-3.09	-20.53	--	-19.11
Heitman Value Partner	6,317,416	0.36%	0.00	6.68	0.00	18.48	-13.20	-2.05	3.24
Interncontinental	4,533,866	0.26%	0.00	0.00	0.00	-5.54	-21.03	-15.23	-15.62
Land Barron	4,428,348	0.25%	0.00	-0.00	0.00	-60.64	--	--	-28.76
Liquid Realty	3,025,790	0.17%	-0.51	-0.51	-0.51	11.68	-30.15	-10.63	-2.53
Liquid Realty IV	7,536,983	0.43%	5.16	4.44	5.16	3.17	-11.04	--	-14.29
McAlister VI	13,899,088	0.80%	0.00	0.00	0.00	-6.36	--	--	3.83
New Boston	912,089	0.05%	0.00	-4.58	0.00	-2.15	-12.84	1.78	7.38
New Boston R.E.	9,924,757	0.57%	0.00	3.57	0.00	5.99	--	--	-18.56
Olympus II	264,832	0.02%	0.00	-0.75	0.00	26.77	-8.74	-26.77	-12.49
Quadrant	2,325,486	0.13%	0.88	10.83	0.88	32.89	-6.88	--	-9.01
Stratford III	11,550,514	0.66%	-0.27	-0.27	-0.27	0.67	--	--	-7.07
Westriver	4,876,652	0.28%	0.18	-0.35	0.18	--	--	--	--
Cash	8,796,387	0.51%	0.02	0.06	0.02	0.23	0.94	--	1.61
90 Day T-Bill			0.01	0.04	0.01	0.15	0.54	--	1.10
Cash Control	8,796,387	0.51%	0.02	0.06	0.02	0.23	0.94	--	1.61
90 Day T-Bill			0.01	0.04	0.01	0.15	0.54	--	1.10