



Policy Tree

December 21, 2009

Trust:ERF of the City of Fort Worth

Reference Date:11/30/09

Asset Class:Total Fund Net of Fees

Current View:Policy Hierarchy

Group/Account	11/30/09 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	1,551,471,224	100.00%	2.05	5.40	19.38	22.60	-3.46	2.90	9.02
Total Equity	499,993,938	32.23%	3.94	7.03	30.41	35.46	--	--	-11.06
Domestic Equity	274,335,004	17.68%	4.43	6.40	26.01	31.71	-8.04	-0.27	9.42
Russell 3000			5.68	7.28	24.78	27.17	-5.93	0.90	9.97
Large Cap	159,380,871	10.27%	5.35	7.01	24.27	26.28	-9.51	-1.67	6.45
Russell 1000			5.89	7.75	25.38	27.38	-5.71	1.02	7.92
Large Cap ex Portable Alpha	159,380,871	10.27%	5.35	7.01	23.48	26.41	--	--	-10.68
Barclays	37,978,303	2.45%	5.52	7.36	21.78	23.66	-7.71	0.26	9.05
S&P 500			6.00	7.91	24.07	25.39	-5.79	0.71	7.90
Cooke & Bieler	35,507,741	2.29%	4.86	6.83	26.26	31.45	-5.37	--	0.94
Russell 1000 Value			5.64	6.36	17.61	19.24	-8.82	0.06	-0.66
INTECH	31,996,114	2.06%	5.69	8.00	29.16	30.31	-5.87	--	-1.15
Russell 1000 Growth			6.14	9.16	33.10	35.50	-2.77	1.80	1.44
Lord Abbett	34,582,453	2.23%	4.86	4.57	18.55	21.88	-7.21	--	-0.58
Russell 1000 Value			5.64	6.36	17.61	19.24	-8.82	0.06	-0.81
WCM	19,316,261	1.25%	6.21	9.52	34.59	37.76	-7.10	--	-3.91
Russell 1000 Growth			6.14	9.16	33.10	35.50	-2.77	1.80	1.44
Mid Cap	20,551,151	1.32%	4.80	8.21	27.26	37.66	-5.33	0.98	9.05
Russell Midcap			4.83	5.90	32.91	38.59	-6.34	2.15	9.35
NFJ	20,551,151	1.32%	4.80	8.21	27.26	37.66	-6.89	2.07	10.34
Russell Midcap Value			4.98	5.57	27.53	33.75	-7.88	1.72	9.83
Small Cap	94,402,981	6.08%	2.83	5.01	29.66	42.36	-6.12	2.14	11.05
Russell 2000			3.14	1.68	17.70	24.53	-8.36	-0.45	5.99
Artisan	59,530,683	3.84%	2.18	4.64	31.87	43.36	-2.22	4.90	11.75
Russell 2000 Value			3.18	1.16	12.09	18.98	-10.16	-0.99	7.80
Columbia Partners	34,872,298	2.25%	3.96	5.66	31.57	42.43	-11.59	-1.86	3.36
Russell 2000 Growth			3.09	2.23	23.87	30.59	-6.67	-0.07	0.27
International Equity	141,649,833	9.13%	2.98	6.25	32.74	39.18	-1.35	7.19	7.01
MSCI EAFE GD			2.03	4.63	30.56	38.43	-5.05	4.62	5.08
Manning & Napier	69,831,826	4.50%	3.43	6.41	34.53	40.42	-1.06	8.19	10.03



Policy Tree

December 21, 2009

Trust:ERF of the City of Fort Worth

Reference Date:11/30/09

Asset Class:Total Fund Net of Fees

Current View:Policy Hierarchy

Group/Account	11/30/09 Market Value	% of Total	% Rate of Return						
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	ITD
<i>MSCI EAFE GD</i>			2.03	4.63	30.56	38.43	-5.05	4.62	6.92
Thornburg	71,818,007	4.63%	2.55	6.96	31.41	35.58	-0.18	8.63	9.72
<i>MSCI EAFE GD</i>			2.03	4.63	30.56	38.43	-5.05	4.62	5.91
Real Return	84,009,101	5.41%	3.97	10.63	--	--	--	--	13.82
<i>Ft Worth Real Return Benchmark</i>			3.48	8.12	--	--	--	--	11.50
Orleans Energy	30,657,908	1.98%	3.07	11.07	60.06	45.77	--	--	-13.21
<i>Orleans Energy Benchmark</i>			2.43	11.23	39.10	27.84	--	--	-15.89
Robeco	53,351,192	3.44%	4.49	10.38	34.22	44.01	--	--	41.10
<i>MSCI World ND</i>			4.09	6.31	27.70	31.79	-5.56	2.41	-0.09
Total Fixed Income	579,270,616	37.34%	1.24	6.36	29.02	35.00	--	--	3.63
Domestic Fixed Income	362,063,587	23.34%	1.82	6.70	31.89	36.87	2.52	4.13	8.72
Core Fixed Income	256,616,926	16.54%	1.48	4.94	17.90	21.21	--	--	14.49
<i>BC U.S. Aggregate</i>			1.29	2.86	7.61	11.63	6.40	5.49	7.82
Barrow Hanley	46,385,599	2.99%	1.47	3.54	--	--	--	--	18.64
<i>BC U.S. Agg Corporate</i>			1.43	3.96	19.62	27.75	5.62	5.03	21.97
Commonwealth Advisors	34,372,185	2.22%	1.36	12.25	23.41	23.62	--	--	25.22
<i>BC U.S. Agg Mtg Backed Bonds</i>			1.28	2.83	7.40	9.19	7.45	6.23	10.53
PIMCO	127,637,525	8.23%	1.53	4.05	12.63	16.79	8.71	6.90	8.24
<i>BC U.S. Aggregate</i>			1.29	2.86	7.61	11.63	6.40	5.49	7.44
Riversource	48,221,617	3.11%	1.44	3.75	--	--	--	--	23.13
<i>BC U.S. Agg Corporate</i>			1.43	3.96	19.62	27.75	5.62	5.03	21.97
TCW	--	--	--	--	--	--	--	--	--
<i>BC U.S. Aggregate</i>			1.29	2.86	7.61	11.63	6.40	5.49	1.29
High Yield Fixed Income	96,052,451	6.19%	2.75	9.80	68.72	77.92	--	--	-4.94
<i>ML High Yield Cash Pay Index</i>			1.00	8.75	51.73	63.24	4.96	5.91	4.43
SMH Capital	96,052,451	6.19%	2.75	9.80	68.72	77.92	-2.61	2.84	3.89
<i>ML High Yield Cash Pay Index</i>			1.00	8.75	51.73	63.24	4.96	5.91	7.07
Bank Loans	9,394,210	0.61%	1.59	13.75	--	--	--	--	38.89
Aladdin Capital	9,394,210	0.61%	1.59	13.75	59.47	51.52	-19.88	--	-10.31
<i>Aladdin Custom Benchmark</i>			0.29	4.26	18.84	20.11	-7.13	-0.16	-1.63



Policy Tree

December 21, 2009

Trust:ERF of the City of Fort Worth

Reference Date:11/30/09

Asset Class:Total Fund Net of Fees

Current View:Policy Hierarchy

Group/Account	11/30/09 Market Value	% of Total	% Rate of Return						
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	ITD
International Fixed Income	217,207,029	14.00%	0.35	5.82	26.06	32.96	7.30	5.28	5.88
<i>JPM EMBI Global Diversified</i>			1.09	6.20	29.33	38.98	6.71	8.40	--
Ashmore	23,216,369	1.50%	0.17	4.15	18.43	24.61	--	--	-3.41
<i>JPM EMBI Global Diversified</i>			1.09	6.20	29.33	38.98	6.71	8.40	7.78
Ashmore	76,642,745	4.94%	-0.37	5.27	21.60	25.66	3.90	--	5.75
<i>JPM EMBI Global Diversified</i>			1.09	6.20	29.33	38.98	6.71	8.40	8.03
Brandywine	55,791,288	3.60%	1.70	6.19	21.94	31.70	--	--	7.66
<i>JPM EMBI Global Diversified</i>			1.09	6.20	29.33	38.98	6.71	8.40	7.78
Loomis Sayles	61,556,627	3.97%	0.23	7.32	41.19	49.83	--	--	16.39
<i>JPM EMBI Global Diversified</i>			1.09	6.20	29.33	38.98	6.71	8.40	7.78
Total Alternative Investments	357,943,971	23.07%	1.38	2.37	-0.97	-1.78	--	--	-9.66
Private Equity	49,841,865	3.21%	3.51	-0.54	-15.25	-16.47	-9.41	--	-100.00
Credit Suisse	17,636,460	1.14%	4.22	-5.74	-21.41	-24.25	-13.93	--	-40.80
ERF Private Equity	10,418,332	0.67%	0.00	-0.35	-24.04	-24.36	-10.89	--	-100.00
Montagu IV-A	5,050,735	0.33%	0.00	-3.66	-10.02	-8.69	--	--	--
Montagu Newhall	16,736,338	1.08%	6.20	6.20	-2.18	-2.18	-4.17	--	-8.94
Hedge Funds	200,437,277	12.92%	1.49	3.82	14.32	12.56	2.12	4.75	4.51
<i>Ft. Worth HFRI Benchmark</i>			1.08	2.29	9.42	6.17	-1.46	1.87	2.15
ERF Hedge Fund	200,437,277	12.92%	1.49	3.82	14.32	12.56	2.12	4.75	4.57
<i>Ft. Worth HFRI Benchmark</i>			1.08	2.29	9.42	6.17	-1.46	1.87	--
Total Real Estate	107,664,828	6.94%	0.30	1.21	-14.74	-14.31	-18.02	-2.84	2.15
Public Real Estate	18,237,424	1.18%	4.10	9.31	23.71	33.61	-19.17	-2.39	3.51
<i>FTSE NAREIT ALL</i>			6.84	8.19	19.76	38.76	-15.23	-1.22	4.24
Other Public RE	21,515	0.00%	--	--	--	--	--	--	--
Citigroup Global RE	21,515	0.00%	--	--	--	--	--	--	--
Heitman REITs	18,215,909	1.17%	4.10	9.32	--	--	--	--	64.81
Heitman I	9,760,663	0.63%	6.17	10.46	--	--	--	--	72.23
Heitman II	4,486,931	0.29%	0.68	7.78	--	--	--	--	71.66
Heitman III	3,968,315	0.26%	2.33	7.60	--	--	--	--	41.47
Private Real Estate	89,427,405	5.76%	-0.69	-0.97	-22.49	-23.24	-15.87	-5.21	3.41



Policy Tree

December 21, 2009

Trust:ERF of the City of Fort Worth

Reference Date:11/30/09

Asset Class:Total Fund Net of Fees

Current View:Policy Hierarchy

Group/Account	11/30/09 Market Value	% of Total	% Rate of Return						
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	ITD
AEW Partners	5,362,116	0.35%	-7.73	-7.73	-48.99	-51.02	-22.71	--	-19.03
Crow Holdings II	60,056	0.00%	106.02	105.78	97.57	97.57	79.60	47.44	21.31
Crow Holdings IV	9,335,340	0.60%	0.60	0.60	-17.75	-18.12	-6.81	--	-6.49
Fidelity	114,437	0.01%	-0.12	-2.32	24.89	-5.99	10.00	18.57	16.59
Heitman II	2,793,002	0.18%	0.00	0.00	-50.77	-50.77	--	--	-29.69
Heitman Value Partner	5,378,251	0.35%	-7.35	-7.35	-37.48	-37.48	-14.89	0.55	0.55
Interncontinental	5,253,280	0.34%	0.00	-0.63	-22.75	-22.75	-17.68	--	-16.53
Land Barron	10,503,228	0.68%	0.00	0.00	-0.01	-0.01	--	--	-0.00
Liquid Realty	2,686,735	0.17%	-0.00	-20.40	-59.59	-59.59	-35.76	-9.41	-6.04
Liquid Realty IV	7,270,929	0.47%	0.00	-4.45	-34.07	-34.07	--	--	-23.81
McAlister VI	14,895,389	0.96%	0.00	-0.49	-2.88	-2.88	--	--	10.54
New Boston	932,150	0.06%	-14.43	-14.43	-33.59	-33.59	-1.16	5.51	8.75
New Boston R.E.	5,385,082	0.35%	-1.13	-1.13	-40.17	-40.17	--	--	-36.90
Olympus I	27,768	0.00%	-6.75	-6.75	-47.35	-47.35	-27.76	-23.54	-10.43
Olympus II	365,255	0.02%	-11.77	-11.77	-44.58	-44.58	-44.47	-30.62	-15.33
Quadrant	10,011,072	0.65%	4.17	14.80	25.68	17.56	-24.01	--	-19.75
Stratford III	9,053,314	0.58%	0.00	-0.53	-11.44	-11.44	--	--	-11.96
Cash	114,262,699	7.36%	0.02	0.07	0.48	0.55	--	--	2.28
90 Day T-Bill			0.01	0.02	0.14	0.15	2.25	2.94	1.57
Cash Control	114,262,699	7.36%	0.02	0.07	0.48	0.55	--	--	2.28
90 Day T-Bill			0.01	0.02	0.14	0.15	2.25	2.94	1.57