



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 |



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|---------------------------------------|-----------------------|------------|------------------|--------|-------|-------|--------|--------|--------|
| | | | 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 |



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|--------------------------------------|-----------------------|---------------|------------------|-------------|---------------|---------------|---------------|--------------|--------------|
| | | | 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 |



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|-----------------------|-----------------------|------------|------------------|--------|--------|--------|--------|--------|--------|
| | | | 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 |