



Policy Tree

May 20, 2009

Trust: ERF of the City of Fort Worth

Reference Date: 04/30/09

Asset Class: Total Fund Net of Fees

Current View: Policy Hierarchy

Group/Account	04/30/09 Market Value	% of Total	% Rate of Return					
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.
ERF of the City of Fort Worth	1,325,005,183	100.00%	5.15	3.77	0.98	-26.36	-6.60	1.31
Total Equity	381,406,277	28.79%	12.75	9.44	1.28	-38.20	--	--
Domestic Equity	224,529,641	16.95%	13.23	9.45	0.07	-37.28	-13.32	-3.03
Russell 3000			10.52	7.61	-1.42	-34.95	-10.94	-2.26
Large Cap	133,489,996	10.07%	10.63	7.79	-1.13	-39.77	-14.34	-4.94
Russell 1000			10.12	7.37	-1.39	-35.30	-10.76	-2.32
Large Cap ex Portable Alpha	126,738,665	9.57%	10.77	7.91	-1.75	-35.05	--	--
Barclays	30,039,276	2.27%	9.34	5.45	-3.45	-35.59	-12.56	-3.08
S&P 500			9.57	6.48	-2.49	-35.31	-10.76	-2.70
Cooke & Bieler	27,853,833	2.10%	13.03	9.66	-0.96	-31.41	-9.86	--
Russell 1000 Value			10.72	4.13	-7.85	-39.21	-13.21	-2.50
INTECH	25,540,778	1.93%	8.12	7.60	3.10	-35.83	-11.69	--
Russell 1000 Growth			9.60	10.40	5.09	-31.57	-8.49	-2.39
Lord Abbett	27,665,940	2.09%	12.31	11.22	-5.16	-37.08	-11.89	--
Russell 1000 Value			10.72	4.13	-7.85	-39.21	-13.21	-2.50
WCM	15,638,839	1.18%	11.37	15.00	8.97	-29.03	-13.56	--
Russell 1000 Growth			9.60	10.40	5.09	-31.57	-8.49	-2.39
Large Cap Portable Alpha SWAPS	6,751,331	0.51%	8.04	14.81	14.81	-60.23	-26.24	--
S&P 500			9.57	6.48	-2.49	-35.31	-10.76	-2.70
Aladdin Capital	6,751,331	0.51%	8.04	14.81	14.81	-60.23	-26.24	--
S&P 500			9.57	6.48	-2.49	-35.31	-10.76	-2.70
Mid Cap	15,786,739	1.19%	20.50	10.07	-2.25	-36.79	-13.09	-1.63
Russell Midcap			15.37	13.40	5.01	-36.03	-11.61	0.01
NFJ	15,786,739	1.19%	20.50	10.07	-2.25	-36.79	-11.98	-0.37
Russell Midcap Value			16.70	11.04	-0.43	-36.76	-12.55	0.08
Small Cap	75,252,906	5.68%	16.63	13.02	3.36	-31.19	-10.85	0.29
Russell 2000			15.46	10.48	-1.81	-30.74	-12.72	-1.45
Artisan	47,395,199	3.58%	18.57	17.01	4.99	-23.97	-6.83	2.92
Russell 2000 Value			15.87	8.63	-6.89	-31.37	-13.47	-1.42
Columbia Partners	27,857,707	2.10%	13.46	11.35	5.11	-40.39	-16.56	-3.52



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<i>Russell 2000 Growth</i>			15.05	12.40	3.84	-30.36	-12.10	-1.67
International Equity	133,704,433	10.09%	11.31	8.47	0.66	-37.26	-7.59	3.90
<i>MSCI EAFE GD</i>			12.96	7.89	-2.68	-42.42	-11.91	1.12
Invesco	2,270	0.00%	--	--	--	--	--	--
<i>MSCI EAFE GD</i>			--	--	--	--	--	--
Manning & Napier	52,405,964	3.96%	11.90	8.74	0.96	-36.52	-6.43	--
<i>MSCI EAFE GD</i>			12.96	7.89	-2.68	-42.42	-11.91	1.12
Robeco	39,454,446	2.98%	10.86	5.68	-0.74	--	--	--
<i>MSCI EAFE GD</i>			12.96	7.89	-2.68	-42.42	-11.91	1.12
Thornburg	41,841,754	3.16%	11.01	9.05	-0.05	-40.13	-7.40	--
<i>MSCI EAFE GD</i>			12.96	7.89	-2.68	-42.42	-11.91	1.12
Special Situations	23,172,203	1.75%	16.58	16.23	20.98	-47.40	--	--
Orleans Energy	23,172,203	1.75%	16.58	16.23	20.98	-47.40	--	--
<i>Orleans Energy Benchmark</i>			14.47	8.22	9.75	-47.19	--	--
Total Fixed Income	574,008,621	43.32%	4.78	5.41	6.55	-9.54	--	--
Domestic Fixed Income	343,291,650	25.91%	5.09	6.24	9.14	-8.05	-2.08	1.22
Core Fixed Income	243,766,784	18.40%	1.47	1.81	3.35	8.22	--	--
<i>BC U.S. Aggregate</i>			0.48	1.49	0.60	3.84	6.01	4.78
Barrow Hanley	47,053,668	3.55%	3.21	--	--	--	--	--
<i>BC U.S. Agg Corporate</i>			3.47	1.02	1.48	-4.26	2.22	2.42
Commonwealth Advisors	33,886,180	2.56%	0.57	-2.16	2.91	--	--	--
<i>BC U.S. Agg Mtg Backed Bonds</i>			0.28	2.29	2.49	8.29	7.71	6.04
PIMCO	115,981,602	8.75%	0.38	1.90	2.34	4.22	7.18	5.52
<i>BC U.S. Aggregate</i>			0.48	1.49	0.60	3.84	6.01	4.78
Riversource	46,845,334	3.54%	3.16	--	--	--	--	--
<i>BC U.S. Agg Corporate</i>			3.47	1.02	1.48	-4.26	2.22	2.42
High Yield Fixed Income	99,524,866	7.51%	15.16	18.41	24.14	-22.34	--	--
<i>ML High Yield Cash Pay Index</i>			11.27	11.20	17.12	-14.48	-1.60	2.04
SMH Capital	99,524,866	7.51%	15.16	18.41	24.14	-22.34	-10.67	--
<i>ML High Yield Cash Pay Index</i>			11.27	11.20	17.12	-14.48	-1.60	2.04



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International Fixed Income	230,716,971	17.41%	4.33	4.40	3.84	-11.15	3.30	3.87
<i>JPM EMBI Global Divers (USD)</i>			5.55	8.17	9.60	-5.07	3.41	7.01
Ashmore	83,177,201	6.28%	2.79	4.51	4.76	-15.63	--	--
<i>JPM EMBI Global Divers (USD)</i>			5.55	8.17	9.60	-5.07	3.41	7.01
Ashmore	28,587,168	2.16%	5.37	1.91	1.91	--	--	--
Brandywine	58,130,047	4.39%	3.61	3.55	-0.70	--	--	--
<i>JPM EMBI Global Divers (USD)</i>			5.55	8.17	9.60	-5.07	3.41	7.01
Loomis Sayles	60,822,555	4.59%	6.74	6.43	8.32	--	--	--
<i>JPM EMBI Global Divers (USD)</i>			5.55	8.17	9.60	-5.07	3.41	7.01
Total Alternative Investments	337,268,596	25.45%	-1.37	-3.15	-4.23	-20.26	--	--
Private Equity	50,159,548	3.79%	-0.32	-5.60	-5.60	-10.54	-9.80	--
Aldus Equity	12,675,461	0.96%	-0.37	-0.37	-0.37	-3.75	-100.00	--
Credit Suisse	19,747,060	1.49%	0.00	-8.20	-8.20	-12.86	-12.09	--
Montagu IV-A	3,288,457	0.25%	-3.40	-3.40	-3.40	-12.93	--	--
Montagu Newhall	14,448,570	1.09%	0.00	-6.74	-6.74	-12.58	-8.03	--
Hedge Funds	171,953,890	12.98%	1.59	1.89	2.82	-13.21	0.07	3.17
<i>HFR FOF: Conservative</i>			0.68	0.22	1.35	-16.86	-3.22	0.80
ERF Hedge Fund	171,953,890	12.98%	1.59	1.89	2.82	-13.21	0.07	3.17
<i>HFR FOF: Conservative</i>			0.68	0.22	1.35	-16.86	-3.22	0.80
Total Real Estate	115,155,158	8.69%	-5.89	-9.00	-13.05	-32.16	-13.20	0.49
Public Real Estate	20,435,111	1.54%	18.38	0.76	-10.98	-52.82	-23.10	-5.59
<i>FTSE NAREIT ALL</i>			27.97	7.61	-10.13	-46.70	-17.43	-1.64
Citigroup Global RE	34,774	0.00%	--	--	--	--	--	--
Heitman I	10,884,916	0.82%	27.02	--	--	--	--	--
Heitman II	5,068,494	0.38%	16.81	--	--	--	--	--
Heitman III	4,446,927	0.34%	3.53	--	--	--	--	--
Private Real Estate	94,720,047	7.15%	-9.87	-10.84	-13.45	-23.19	-9.18	-1.48
AEW Partners	6,559,675	0.50%	-19.80	-19.80	-19.80	-26.93	-10.17	--
Crow Holdings II	86,223	0.01%	0.33	0.09	0.09	12.32	46.82	36.11
Crow Holdings IV	11,141,625	0.84%	-0.08	-0.15	-0.15	-0.37	-1.72	--



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Fidelity	120,252	0.01%	-0.11	-0.41	31.23	-14.56	14.18	20.90
Heitman II	3,619,041	0.27%	-34.75	-34.75	-34.75	-36.38	--	--
Heitman Value Partner	5,773,289	0.44%	-32.89	-32.89	-32.89	-40.28	-6.96	--
Interncontinental	5,369,569	0.41%	-1.96	-1.96	-21.04	-41.94	-19.02	--
Land Barron	10,503,228	0.79%	-0.01	-0.01	-0.01	-0.01	--	--
Liquid Realty	5,828,632	0.44%	0.00	0.00	-12.54	-37.29	-5.07	--
Liquid Realty IV	10,210,924	0.77%	-0.55	-0.57	-5.98	-1.97	--	--
Lone Star	8,107	0.00%	0.00	-3.76	-3.76	-48.38	-29.98	-19.88
McAlister VI	14,574,481	1.10%	-2.35	-4.97	-4.97	16.60	--	--
New Boston	1,066,870	0.08%	1.61	-24.00	-24.00	-22.57	7.68	9.88
New Boston R.E.	5,499,684	0.42%	-38.89	-38.89	-38.89	--	--	--
Olympus I	29,665	0.00%	-43.76	-43.76	-43.76	-44.24	-29.87	-25.80
Olympus II	417,218	0.03%	-36.69	-36.69	-36.69	-35.37	-42.53	-31.85
Quadrant	7,974,088	0.60%	3.36	-0.24	-5.83	-50.85	--	--
Stratford III	5,937,476	0.45%	0.00	-1.42	-1.31	-8.92	--	--
Cash	32,321,689	2.44%	0.06	0.20	0.26	1.57	--	--
90 Day T-Bill			0.01	0.05	0.06	0.91	3.22	3.11
Cash Control	32,321,689	2.44%	0.06	0.20	0.26	1.57	--	--
90 Day T-Bill			0.01	0.05	0.06	0.91	3.22	3.11