



# Policy Tree

May 19, 2011

Trust : ERF of the City of Fort Worth  
Reference Date : 04/30/11  
Asset Class : Total Fund Net of Fees

Current View : Policy Hierarchy

Group/Account	04/30/11 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	1,806,606,909	100.00%	2.07	4.42	5.63	12.23	1.28	2.83	9.23
Total Equity	773,614,675	42.82%	2.87	6.98	8.70	18.65	0.97	--	-0.67
Domestic Equity	351,129,377	19.44%	1.81	6.68	8.88	18.64	2.30	2.14	10.12
Russell 3000			2.98	7.21	9.55	18.35	2.75	3.33	10.53
Large Cap	203,425,134	11.26%	2.31	5.28	7.75	16.33	-0.85	0.34	7.49
Russell 1000			3.01	6.87	9.44	18.02	2.30	3.30	8.92
Large Cap ex Portable Alpha	203,425,134	11.26%	2.31	5.28	7.75	16.33	1.67	--	-0.52
Cooke & Bieler	44,234,686	2.45%	2.43	4.40	6.65	13.36	2.89	3.07	4.43
Russell 1000 Value			2.66	6.87	9.29	15.24	-0.11	1.40	3.67
Lord Abbett	43,986,596	2.43%	1.74	4.81	6.92	13.32	0.01	1.69	3.69
Russell 1000 Value			2.66	6.87	9.29	15.24	-0.11	1.40	3.68
Vanguard S&P 500	48,009,844	2.66%	2.96	6.52	9.04	17.19	--	--	15.36
S&P 500			2.96	6.53	9.06	17.22	--	--	17.48
Westfield	67,194,008	3.72%	2.15	5.29	8.10	20.65	--	--	17.10
Russell 1000 Growth			3.35	6.86	9.58	20.87	--	--	20.34
Small Cap	147,704,243	8.18%	1.14	8.68	10.50	21.94	7.87	5.26	12.66
Russell 2000			2.64	11.08	10.79	22.20	8.03	3.89	8.28
Artisan	82,147,665	4.55%	1.01	8.89	10.79	17.99	10.00	7.20	13.46
Russell 2000 Value			1.62	8.27	8.33	14.57	6.23	2.50	10.32
Frontier Capital	65,556,579	3.63%	1.30	8.43	10.13	27.35	--	--	26.14
Russell 2500 Growth			3.49	12.40	13.67	30.07	--	--	37.81
International Equity	225,808,542	12.50%	5.47	8.16	9.33	20.96	0.83	5.21	7.54
Ft Worth Intl Equity Benchmark			4.96	7.54	8.62	20.22	-1.69	2.44	5.69
Manning & Napier	86,387,769	4.78%	6.07	7.98	10.07	18.40	1.85	6.39	11.47
Ft Worth Intl Equity Benchmark			4.96	7.54	8.62	20.22	-1.69	2.44	8.74
NTGI ACWI	48,535,206	2.69%	4.91	7.45	8.31	--	--	--	19.83
MS AC WidxUS IMI Nt			4.88	7.37	8.25	--	--	--	19.68
Thornburg	90,885,567	5.03%	5.20	8.72	9.17	23.20	-0.13	5.73	11.49
Ft Worth Intl Equity Benchmark			4.96	7.54	8.62	20.22	-1.69	2.44	7.98



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Real Return	196,676,756	10.89%	1.89	6.18	7.67	16.44	--	--	22.69
<i>Ft Worth Real Return Benchmark</i>			2.33	6.49	9.41	17.82	--	--	19.81
Orleans Energy	47,216,408	2.61%	-1.14	9.02	14.89	40.60	2.34	--	5.98
<i>Orleans Energy Benchmark</i>			-0.71	9.64	18.29	37.35	0.05	--	3.21
PIMCO All Asset Strategy Fund	59,415,493	3.29%	2.67	5.42	6.03	14.27	--	--	12.89
<i>Ft. Worth All Asset Benchmark</i>			2.71	4.61	5.30	13.07	--	--	11.91
Robeco	63,235,493	3.50%	3.29	5.61	5.68	11.83	--	--	25.37
<i>MSCI World ND</i>			4.25	6.83	9.25	18.25	--	--	8.74
Vanguard Domestic TIPS	26,809,364	1.48%	2.47	4.42	4.42	7.02	--	--	7.02
<i>BC US Tips</i>			2.51	4.44	4.65	8.06	--	--	8.06
Total Fixed Income	467,585,696	25.88%	1.92	2.82	3.66	9.44	8.40	--	6.38
Domestic Fixed Income	323,872,733	17.93%	1.42	1.73	2.67	7.74	8.39	5.39	8.79
Core Fixed Income	245,472,697	13.59%	1.39	1.91	2.17	6.26	10.66	--	11.58
<i>BC U.S. Aggregate</i>			1.27	1.58	1.70	5.36	5.81	--	6.64
Artio	80,585,153	4.46%	1.89	2.48	2.82	7.13	--	--	7.56
<i>BC U.S. Aggregate</i>			1.27	1.58	1.70	5.36	--	--	4.65
Barrow Hanley	301	0.00%	--	--	--	--	--	--	--
<i>BC U.S. Agg Corporate</i>			--	--	--	--	--	--	--
Columbia Inv Grade Corp	53,537,589	2.96%	1.93	2.46	2.74	8.12	--	--	16.51
<i>BC U.S. Agg Corporate</i>			1.72	2.39	2.59	7.36	--	--	15.63
PIMCO	111,349,653	6.16%	1.39	1.81	2.03	5.97	7.65	8.06	8.10
<i>BC U.S. Aggregate</i>			1.27	1.58	1.70	5.36	5.81	6.33	7.27
High Yield Fixed Income	73,278,581	4.06%	1.71	1.07	4.51	15.02	12.30	--	4.58
<i>ML High Yield Cash Pay Index</i>			1.48	3.25	5.39	13.37	11.49	--	8.95
SMH Capital	73,278,581	4.06%	1.71	1.07	4.51	15.02	12.30	5.39	7.56
<i>ML High Yield Cash Pay Index</i>			1.48	3.25	5.39	13.37	11.49	9.07	9.06
Bank Loans	5,121,456	0.28%	-0.98	0.76	5.00	2.37	--	--	25.29
Aladdin Capital	5,121,456	0.28%	-0.98	0.76	5.00	2.37	-14.53	-8.83	-5.76
<i>Aladdin Custom Benchmark</i>			0.60	1.28	3.27	7.47	-2.76	0.20	1.54



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International Fixed Income	143,712,962	7.95%	3.13	5.67	6.22	13.93	9.26	10.10	6.49
<i>JPM EMBI Global Diversified</i>			1.36	2.86	2.24	9.16	8.87	8.49	--
Ashmore	45,725,098	2.53%	2.57	5.25	6.25	14.95	6.48	--	8.69
<i>JPM EMBI Global Diversified</i>			1.36	2.86	2.24	9.16	8.87	--	8.76
Brandywine	40,791,741	2.26%	3.62	6.22	5.94	14.19	--	--	9.53
<i>JPM EMBI Global Diversified</i>			1.36	2.86	2.24	9.16	--	--	9.09
Loomis Sayles	57,196,123	3.17%	3.22	5.61	6.40	12.65	--	--	15.62
<i>JPM EMBI Global Diversified</i>			1.36	2.86	2.24	9.16	--	--	9.09
<b>Total Alternative Investments</b>	<b>514,563,851</b>	<b>28.48%</b>	<b>1.13</b>	<b>2.44</b>	<b>3.34</b>	<b>5.37</b>	<b>-3.44</b>	<b>--</b>	<b>-4.03</b>
Private Equity	93,791,046	5.19%	0.56	3.25	4.21	9.86	-3.03	-5.64	-100.00
Credit Suisse	31,892,241	1.77%	-0.11	2.38	5.70	11.10	-5.42	-7.99	-29.97
Ft. Worth ex CS	526,918	0.03%	0.00	6.92	6.92	--	--	--	-8.32
FW ERF Private Equity	15,600,414	0.86%	1.21	7.29	7.78	12.72	--	--	18.84
Hamilton	9,226,151	0.51%	-0.50	-5.24	-8.16	--	--	--	-32.55
Montagu IV-A	12,383,692	0.69%	3.45	2.85	2.85	8.50	-2.89	--	-2.74
Montagu Newhall	24,161,630	1.34%	0.00	5.10	5.10	12.15	1.37	-1.51	-4.24
Hedge Funds	296,368,240	16.40%	0.94	1.78	2.72	5.85	2.62	4.53	5.25
<i>Ft. Worth HFRI Benchmark</i>			1.26	1.97	2.11	5.47	-0.86	1.22	2.88
ERF Hedge Fund	296,368,240	16.40%	0.94	1.78	2.72	5.85	2.62	4.53	5.31
<i>Ft. Worth HFRI Benchmark</i>			1.26	1.97	2.11	5.47	-0.86	1.22	--
<b>Total Real Estate</b>	<b>124,404,566</b>	<b>6.89%</b>	<b>2.03</b>	<b>3.43</b>	<b>4.19</b>	<b>1.71</b>	<b>-12.47</b>	<b>-8.35</b>	<b>1.85</b>
Public Real Estate	26,161,933	1.45%	6.03	9.55	12.00	26.26	-3.01	-2.53	7.42
<i>FTSE NAREIT ALL</i>			4.89	8.09	12.02	22.37	2.61	2.68	9.32
Other Public RE	40,615	0.00%	--	--	--	--	--	--	--
Citigroup Global RE	40,615	0.00%	--	--	--	--	--	--	--
Heitman REITs	26,121,318	1.45%	6.04	9.97	12.41	26.62	--	--	50.99
Heitman I	15,569,763	0.86%	5.75	10.47	14.44	23.64	--	--	59.15
Heitman II	5,724,789	0.32%	8.35	16.10	17.63	37.38	--	--	44.87
Heitman III	4,826,765	0.27%	4.30	2.07	1.69	23.88	--	--	37.61



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Private Real Estate	98,242,633	5.44%	1.03	1.92	2.30	-3.48	-13.73	-8.94	2.95
AEW Partners	5,468,805	0.30%	-0.03	8.02	8.02	8.66	-22.77	-14.50	-14.28
AEW VI	6,354,094	0.35%	0.00	-0.70	-0.70	-33.82	--	--	-31.69
Cornerstone	6,211,002	0.34%	-0.00	1.71	1.71	2.23	--	--	2.23
Crow Holdings II	37,226	0.00%	4.50	4.50	4.50	-1.39	44.85	53.65	21.78
Crow Holdings IV	6,916,582	0.38%	0.99	0.99	0.99	3.54	-15.54	-10.51	-10.34
Heitman II	3,102,840	0.17%	0.00	-6.60	-6.60	-7.44	-22.32	--	-19.46
Heitman Value Partner	6,619,798	0.37%	5.81	5.61	5.61	20.83	-11.37	-1.25	4.00
Interncontinental	4,485,548	0.25%	0.00	-1.07	-1.07	-1.59	-21.43	-15.00	-15.17
Land Barron	4,428,348	0.25%	0.00	0.00	0.00	-60.65	-26.72	--	-26.72
Liquid Realty	3,421,605	0.19%	0.00	13.08	12.50	26.29	-27.22	-12.06	-0.62
Liquid Realty IV	7,536,983	0.42%	-0.65	-0.65	4.48	3.89	-10.28	--	-13.48
McAlister VI	13,729,604	0.76%	0.00	-1.11	-1.11	-2.00	3.34	--	3.16
New Boston	908,446	0.05%	0.00	-0.40	-0.40	-2.44	-12.96	1.23	7.14
New Boston R.E.	10,222,872	0.57%	0.00	3.00	3.00	7.01	--	--	-15.97
Olympus II	261,797	0.01%	0.00	-1.15	-1.15	24.99	-10.83	-26.94	-12.35
Quadrant	2,338,867	0.13%	1.62	2.45	3.35	29.26	-2.60	--	-8.11
Stratford III	12,135,473	0.67%	5.06	5.06	4.78	3.83	-4.95	--	-4.95
Westriver	4,062,743	0.22%	0.00	2.47	2.66	--	--	--	2.11
Cash	50,842,687	2.81%	0.02	0.06	0.08	0.24	0.70	--	1.52
90 Day T-Bill			0.01	0.03	0.04	0.15	0.39	--	1.04
Cash Control	50,842,687	2.81%	0.02	0.06	0.08	0.24	0.70	--	1.52
90 Day T-Bill			0.01	0.03	0.04	0.15	0.39	--	1.04