



Policy Tree

April 28, 2009

Trust: ERF of the City of Fort Worth

Reference Date: 03/31/09

Asset Class: Total Fund Net of Fees

Current View: Policy Hierarchy

Group/Account	03/31/09 Market Value	% of Total	% Rate of Return				
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.
ERF of the City of Fort Worth	1,262,587,781	100.00%	2.74	-3.96	-3.96	-27.43	-7.62
Total Equity	338,315,924	26.80%	5.66	-10.17	-10.17	-42.39	--
Domestic Equity	198,288,741	15.70%	5.95	-11.63	-11.63	-42.18	-16.55
<i>Russell 3000</i>			8.76	-10.80	-10.80	-38.20	-13.55
Large Cap	120,662,923	9.56%	4.97	-10.63	-10.63	-43.04	-16.92
<i>Russell 1000</i>			8.75	-10.45	-10.45	-38.27	-13.24
Large Cap ex Portable Alpha	114,414,079	9.06%	7.87	-11.31	-11.31	-38.62	--
Barclays	27,472,645	2.18%	8.30	-11.70	-11.70	-38.27	-14.54
<i>S&P 500</i>			8.76	-11.01	-11.01	-38.09	-13.06
Cooke & Bieler	24,643,506	1.95%	8.94	-12.37	-12.37	-36.90	-12.65
<i>Russell 1000 Value</i>			8.55	-16.77	-16.77	-42.42	-15.40
INTECH	23,622,741	1.87%	7.85	-4.64	-4.64	-37.09	-14.24
<i>Russell 1000 Growth</i>			8.92	-4.12	-4.12	-34.28	-11.28
Lord Abbett	24,633,043	1.95%	11.77	-15.55	-15.55	-41.41	-14.63
<i>Russell 1000 Value</i>			8.55	-16.77	-16.77	-42.42	-15.40
WCM	14,042,144	1.11%	8.81	-2.15	-2.15	-34.16	-17.82
<i>Russell 1000 Growth</i>			8.92	-4.12	-4.12	-34.28	-11.28
Large Cap Portable Alpha SWAPS	6,248,844	0.50%	-32.25	6.27	6.27	-61.64	-27.83
<i>S&P 500</i>			8.76	-11.01	-11.01	-38.09	-13.06
Aladdin Capital	6,248,844	0.50%	-32.25	6.27	6.27	-61.64	-27.83
<i>S&P 500</i>			8.76	-11.01	-11.01	-38.09	-13.06
Mid Cap	13,101,005	1.04%	8.07	-18.88	-18.88	-45.13	-17.89
<i>Russell Midcap</i>			9.15	-8.98	-8.98	-40.81	-15.53
NFJ	13,101,005	1.04%	8.07	-18.88	-18.88	-45.13	-16.87
<i>Russell Midcap Value</i>			8.73	-14.68	-14.68	-42.51	-16.67
Small Cap	64,524,814	5.11%	7.95	-11.38	-11.38	-38.69	-15.09
<i>Russell 2000</i>			8.93	-14.95	-14.95	-37.50	-16.80
Artisan	39,972,730	3.17%	10.09	-11.45	-11.45	-33.00	-12.06
<i>Russell 2000 Value</i>			8.88	-19.64	-19.64	-38.89	-17.54
Columbia Partners	24,552,085	1.94%	9.04	-7.36	-7.36	-45.90	-19.28



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<i>Russell 2000 Growth</i>			8.98	-9.74	-9.74	-36.36	-16.20
International Equity	120,150,462	9.52%	5.34	-9.57	-9.57	-40.73	-9.42
<i>MSCI EAFE GD</i>			6.39	-13.85	-13.85	-46.20	-14.07
Invesco	35,718	0.00%	--	--	--	--	--
<i>MSCI EAFE GD</i>			--	--	--	--	--
Manning & Napier	46,832,817	3.71%	5.48	-9.78	-9.78	-41.30	-8.54
<i>MSCI EAFE GD</i>			6.39	-13.85	-13.85	-46.20	-14.07
Robeco	35,588,917	2.82%	3.45	-10.46	-10.46	--	--
<i>MSCI EAFE GD</i>			6.39	-13.85	-13.85	-46.20	-14.07
Thornburg	37,693,010	2.99%	5.25	-9.96	-9.96	-43.05	-9.12
<i>MSCI EAFE GD</i>			6.39	-13.85	-13.85	-46.20	-14.07
Special Situations	19,876,720	1.57%	5.68	3.77	3.77	-49.20	--
Orleans Energy	19,876,720	1.57%	5.68	3.77	3.77	-49.20	--
<i>Orleans Energy Benchmark</i>			3.94	-4.13	-4.13	-48.53	--
Total Fixed Income	547,771,780	43.38%	3.05	1.69	1.69	-12.33	--
Domestic Fixed Income	326,632,411	25.87%	3.14	3.85	3.85	-10.68	-3.48
Core Fixed Income	240,207,995	19.03%	0.70	1.85	1.85	6.40	--
<i>BC U.S. Aggregate</i>			1.39	0.12	0.12	3.13	5.78
Barrow Hanley	45,575,340	3.61%	--	--	--	--	--
<i>BC U.S. Agg Corporate</i>			--	--	--	--	--
Commonwealth Advisors	33,695,150	2.67%	-2.64	2.33	2.33	--	--
<i>BC U.S. Agg Mtg Backed Bonds</i>			1.42	2.20	2.20	8.09	7.61
PIMCO	115,541,879	9.15%	1.98	1.95	1.95	3.58	7.05
<i>BC U.S. Aggregate</i>			1.39	0.12	0.12	3.13	5.78
Riversource	45,395,625	3.60%	--	--	--	--	--
<i>BC U.S. Agg Corporate</i>			--	--	--	--	--
High Yield Fixed Income	86,424,416	6.85%	8.05	7.80	7.80	-29.87	--
<i>ML High Yield Cash Pay Index</i>			3.40	5.26	5.26	-19.95	-4.85
SMH Capital	86,424,416	6.85%	8.05	7.80	7.80	-29.87	-14.31
<i>ML High Yield Cash Pay Index</i>			3.40	5.26	5.26	-19.95	-4.85



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			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.
International Fixed Income	221,139,369	17.51%	2.94	-0.47	-0.47	-14.35	3.16
<i>JPM EMBI Global Divers (USD)</i>			3.63	3.84	3.84	-9.20	1.55
Ashmore	80,922,003	6.41%	2.68	1.92	1.92	-17.45	--
<i>JPM EMBI Global Divers (USD)</i>			3.63	3.84	3.84	-9.20	1.55
Ashmore	27,129,950	2.15%	2.97	-3.29	-3.29	--	--
Brandywine	56,104,407	4.44%	4.00	-4.16	-4.16	--	--
<i>JPM EMBI Global Divers (USD)</i>			3.63	3.84	3.84	-9.20	1.55
Loomis Sayles	56,983,008	4.51%	2.28	1.48	1.48	--	--
<i>JPM EMBI Global Divers (USD)</i>			3.63	3.84	3.84	-9.20	1.55
Total Alternative Investments	342,066,962	27.09%	-0.75	-2.90	-2.90	-18.13	--
Private Equity	50,228,685	3.98%	-5.30	-5.30	-5.30	-9.69	-10.63
Aldus Equity	12,628,794	1.00%	0.00	0.00	0.00	-0.97	-100.00
Credit Suisse	19,747,060	1.56%	-8.20	-8.20	-8.20	-12.86	-34.64
Montagu IV-A	3,404,261	0.27%	0.00	0.00	0.00	-9.86	--
Montagu Newhall	14,448,570	1.14%	-6.74	-6.74	-6.74	-12.58	-8.03
Hedge Funds	169,231,316	13.40%	0.30	1.22	1.22	-13.37	0.01
<i>HFR FOF: Conservative</i>			-1.11	-0.07	-0.07	-17.58	-3.24
ERF Hedge Fund	169,231,316	13.40%	0.30	1.22	1.22	-13.37	0.01
<i>HFR FOF: Conservative</i>			-1.11	-0.07	-0.07	-17.58	-3.24
Total Real Estate	122,606,961	9.71%	-0.24	-7.61	-7.61	-27.01	-12.04
Public Real Estate	17,244,498	1.37%	0.91	-24.80	-24.80	-57.49	-27.95
<i>FTSE NAREIT ALL</i>			4.41	-29.77	-29.77	-55.81	-24.74
Citigroup Global RE	50,049	0.00%	4.98	-21.77	-21.77	-55.77	--
Heitman I	8,569,163	0.68%	--	--	--	--	--
Heitman II	4,329,883	0.34%	--	--	--	--	--
Heitman III	4,295,403	0.34%	--	--	--	--	--
Private Real Estate	105,362,464	8.34%	-0.42	-3.97	-3.97	-15.97	-5.91
AEW Partners	8,179,378	0.65%	0.00	0.00	0.00	-8.89	-3.31
Crow Holdings II	85,943	0.01%	-0.23	-0.23	-0.23	580.21	47.54
Crow Holdings IV	11,150,940	0.88%	-0.07	-0.07	-0.07	0.73	-1.70



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Fidelity	170,244	0.01%	-0.22	31.38	31.38	-14.57	14.28
Heitman II	5,546,841	0.44%	0.00	0.00	0.00	-2.49	--
Heitman Value Partner	8,603,087	0.68%	0.00	0.00	0.00	-11.61	6.27
Interncontinental	5,476,769	0.43%	0.00	-19.46	-19.46	-40.50	-18.49
Land Barron	10,503,813	0.83%	0.00	0.00	0.00	--	--
Liquid Realty	5,828,632	0.46%	0.00	-12.54	-12.54	-37.29	-5.07
Liquid Realty IV	10,210,924	0.81%	0.00	-5.46	-5.46	-4.43	--
Lone Star	8,107	0.00%	0.00	-3.76	-3.76	-48.71	-29.98
McAlister VI	14,925,834	1.18%	0.00	-2.68	-2.68	19.41	--
New Boston	1,050,013	0.08%	0.00	-25.20	-25.20	-23.79	7.11
New Boston R.E.	9,000,077	0.71%	0.00	0.00	0.00	--	--
Olympus I	52,745	0.00%	0.00	0.00	0.00	-0.86	-15.04
Olympus II	659,051	0.05%	0.00	0.00	0.00	2.10	-33.07
Quadrant	7,972,594	0.63%	-5.23	-8.89	-8.89	-55.64	--
Stratford III	5,937,472	0.47%	0.00	-1.31	-1.31	--	--
Cash	34,433,115	2.73%	0.07	0.20	0.20	1.73	--
90 Day T-Bill			0.02	0.05	0.05	1.02	3.35
Cash Control	34,433,115	2.73%	0.07	0.20	0.20	1.73	--
90 Day T-Bill			0.02	0.05	0.05	1.02	3.35