



Policy Tree

April 25, 2011

Trust : ERF of the City of Fort Worth
Reference Date : 03/31/11
Asset Class : Total Fund Net of Fees

Current View : Policy Hierarchy

Group/Account	03/31/11 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	1,772,442,140	100.00%	0.42	3.49	3.49	11.59	1.79	2.76	9.18
Total Equity	751,996,390	42.43%	0.80	5.66	5.66	17.22	1.69	--	-1.44
Domestic Equity	344,876,668	19.46%	0.91	6.95	6.95	20.34	3.16	1.99	10.08
Russell 3000			0.45	6.38	6.38	17.41	3.42	2.95	10.45
Large Cap	198,831,234	11.22%	-0.36	5.31	5.31	16.78	-0.11	0.06	7.38
Russell 1000			0.26	6.24	6.24	16.69	2.98	2.93	8.77
Large Cap ex Portable Alpha	198,831,234	11.22%	-0.36	5.31	5.31	16.78	2.45	--	-1.14
Cooke & Bieler	43,187,322	2.44%	-0.42	4.13	4.13	13.38	3.41	3.16	4.08
Russell 1000 Value			0.40	6.46	6.46	15.15	0.60	1.38	3.27
Lord Abbett	43,233,239	2.44%	-0.53	5.09	5.09	13.80	0.93	1.78	3.44
Russell 1000 Value			0.40	6.46	6.46	15.15	0.60	1.38	3.27
Vanguard S&P 500	46,629,455	2.63%	0.04	5.91	5.91	13.38	--	--	13.38
S&P 500			0.04	5.92	5.92	15.65	--	--	15.65
Westfield	65,781,218	3.71%	-0.50	5.83	5.83	16.15	--	--	16.15
Russell 1000 Growth			0.12	6.03	6.03	18.26	--	--	18.26
Small Cap	146,045,434	8.24%	2.70	9.26	9.26	25.37	8.85	5.19	12.65
Russell 2000			2.59	7.94	7.94	25.79	8.57	3.35	8.15
Artisan	81,330,120	4.59%	3.26	9.69	9.69	21.95	11.24	6.92	13.46
Russell 2000 Value			1.39	6.60	6.60	20.63	6.76	2.23	10.24
Frontier Capital	64,715,314	3.65%	2.01	8.72	8.72	30.01	--	--	26.89
Russell 2500 Growth			2.96	9.83	9.83	30.08	--	--	36.84
International Equity	214,096,606	12.08%	-0.44	3.66	3.66	14.08	0.72	5.08	7.33
Ft Worth Intl Equity Benchmark			-0.19	3.49	3.49	13.61	-1.51	2.42	5.49
Manning & Napier	81,443,590	4.59%	-1.02	3.77	3.77	11.65	1.01	6.08	10.63
Ft Worth Intl Equity Benchmark			-0.19	3.49	3.49	13.61	-1.51	2.42	8.05
NTGI ACWI	46,261,522	2.61%	-0.12	3.23	3.23	--	--	--	14.22
MS AC WidxUS IMI Nt			-0.09	3.22	3.22	--	--	--	14.11
Thornburg	86,391,494	4.87%	-0.06	3.78	3.78	16.63	-0.00	5.68	10.77
Ft Worth Intl Equity Benchmark			-0.19	3.49	3.49	13.61	-1.51	2.42	7.27



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Real Return	193,023,117	10.89%	1.99	5.67	5.67	16.07	--	--	22.56
<i>Ft Worth Real Return Benchmark</i>			0.40	6.93	6.93	16.47	--	--	19.24
Orleans Energy	47,762,892	2.69%	3.26	16.22	16.22	44.72	6.87	--	6.55
<i>Orleans Energy Benchmark</i>			2.06	19.14	19.14	43.29	4.01	--	3.54
PIMCO All Asset Strategy Fund	57,872,840	3.27%	1.26	3.28	3.28	14.35	--	--	11.53
<i>Ft. Worth All Asset Benchmark</i>			0.24	2.52	2.52	12.03	--	--	10.46
Robeco	61,224,029	3.45%	2.13	2.31	2.31	8.74	--	--	24.69
<i>MSCI World ND</i>			-0.99	4.80	4.80	13.45	--	--	7.24
Vanguard Domestic TIPS	26,163,355	1.48%	1.03	1.90	1.90	--	--	--	4.44
<i>BC US Tips</i>			1.02	2.08	2.08	--	--	--	5.41
Total Fixed Income	508,269,438	28.68%	-0.03	1.71	1.71	9.44	8.27	--	5.99
Domestic Fixed Income	368,912,293	20.81%	-0.36	1.23	1.23	8.23	8.63	5.23	8.76
Core Fixed Income	291,581,314	16.45%	0.04	0.76	0.76	6.35	10.06	--	11.44
<i>BC U.S. Aggregate</i>			0.06	0.42	0.42	5.12	5.30	--	6.44
Artio	79,088,095	4.46%	0.14	0.91	0.91	6.61	--	--	--
<i>BC U.S. Aggregate</i>			0.06	0.42	0.42	5.12	--	--	4.67
Barrow Hanley	50,143,744	2.83%	0.00	0.82	0.82	7.61	--	--	13.60
<i>BC U.S. Agg Corporate</i>			-0.13	0.86	0.86	7.46	--	--	15.34
Columbia Inv Grade Corp	52,523,268	2.96%	-0.02	0.79	0.79	7.87	--	--	16.13
<i>BC U.S. Agg Corporate</i>			-0.13	0.86	0.86	7.46	--	--	15.34
PIMCO	109,826,207	6.20%	0.00	0.63	0.63	5.35	7.07	7.77	8.07
<i>BC U.S. Aggregate</i>			0.06	0.42	0.42	5.12	5.30	6.03	7.23
High Yield Fixed Income	72,046,068	4.06%	-1.93	2.76	2.76	16.68	13.14	--	4.21
<i>ML High Yield Cash Pay Index</i>			0.41	3.85	3.85	14.14	12.46	--	8.73
SMH Capital	72,046,068	4.06%	-1.93	2.76	2.76	16.68	13.14	5.37	7.38
<i>ML High Yield Cash Pay Index</i>			0.41	3.85	3.85	14.14	12.46	8.88	8.94
Bank Loans	5,284,911	0.30%	-0.08	6.04	6.04	6.43	--	--	27.17
Aladdin Capital	5,284,911	0.30%	-0.08	6.04	6.04	6.43	-13.07	-8.43	-5.67
<i>Aladdin Custom Benchmark</i>			0.14	2.65	2.65	8.19	-1.41	0.35	1.45



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International Fixed Income	139,357,145	7.86%	0.85	3.00	3.00	12.72	8.35	10.27	6.35
<i>JPM EMBI Global Diversified</i>			1.19	0.87	0.87	8.58	8.72	8.19	--
Ashmore	44,579,195	2.52%	1.24	3.59	3.59	12.96	5.78	--	8.26
<i>JPM EMBI Global Diversified</i>			1.19	0.87	0.87	8.58	8.72	--	8.61
Brandywine	39,365,298	2.22%	0.90	2.24	2.24	13.25	--	--	8.45
<i>JPM EMBI Global Diversified</i>			1.19	0.87	0.87	8.58	--	--	8.85
Loomis Sayles	55,412,653	3.13%	0.50	3.08	3.08	11.66	--	--	14.83
<i>JPM EMBI Global Diversified</i>			1.19	0.87	0.87	8.58	--	--	8.85
Total Alternative Investments	508,000,296	28.66%	0.32	2.18	2.18	5.14	-3.40	--	-4.40
Private Equity	92,137,414	5.20%	1.37	3.63	3.63	9.14	-3.01	-6.33	-100.00
Credit Suisse	31,159,085	1.76%	-0.13	5.82	5.82	11.22	-5.39	-22.96	-30.36
Ft. Worth ex CS	594,759	0.03%	6.92	6.92	6.92	--	--	--	--
FW ERF Private Equity	15,555,790	0.88%	3.36	6.50	6.50	12.03	--	--	19.10
Hamilton	8,695,018	0.49%	-4.77	-7.70	-7.70	--	--	--	-32.21
Montagu IV-A	11,971,132	0.68%	-0.58	-0.58	-0.58	2.44	-3.98	--	--
Montagu Newhall	24,161,630	1.36%	5.34	5.10	5.10	12.15	1.37	-1.51	-4.30
Hedge Funds	293,576,190	16.56%	0.04	1.76	1.76	6.07	2.78	4.62	5.17
<i>Ft. Worth HFRI Benchmark</i>			-0.07	0.89	0.89	5.15	-1.08	1.25	2.74
ERF Hedge Fund	293,576,190	16.56%	0.04	1.76	1.76	6.07	2.78	4.62	5.23
<i>Ft. Worth HFRI Benchmark</i>			-0.07	0.89	0.89	5.15	-1.08	1.25	--
Total Real Estate	122,286,691	6.90%	0.24	2.11	2.11	0.53	-12.69	-9.10	1.60
Public Real Estate	24,673,627	1.39%	-0.95	5.62	5.62	21.08	-2.82	-4.18	6.67
<i>FTSE NAREIT ALL</i>			-1.38	6.80	6.80	24.34	3.00	1.06	8.73
Other Public RE	39,593	0.00%	--	--	--	--	--	--	--
Citigroup Global RE	39,593	0.00%	--	--	--	--	--	--	--
Heitman REITs	24,634,033	1.39%	-0.58	6.01	6.01	24.55	--	--	49.17
Heitman I	14,722,740	0.83%	-0.56	8.21	8.21	25.00	--	--	57.79
Heitman II	5,283,677	0.30%	0.85	8.56	8.56	20.58	--	--	41.34
Heitman III	4,627,617	0.26%	-2.31	-2.51	-2.51	26.92	--	--	36.55



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Private Real Estate	97,613,065	5.51%	0.54	1.26	1.26	-4.02	-14.43	-9.08	2.92
AEW Partners	5,632,775	0.32%	0.00	8.06	8.06	8.69	-22.76	-14.49	-14.49
AEW VI	6,354,094	0.36%	-0.70	-0.70	-0.70	-33.82	--	--	-33.82
Cornerstone	5,546,546	0.31%	0.00	1.71	1.71	--	--	--	--
Crow Holdings II	35,623	0.00%	0.00	0.00	0.00	-5.64	160.46	52.85	21.47
Crow Holdings IV	6,848,967	0.39%	0.00	0.00	0.00	2.53	-15.53	-10.68	-10.68
Heitman II	3,102,840	0.18%	0.00	-6.60	-6.60	-9.48	-22.32	--	-19.89
Heitman Value Partner	6,284,911	0.35%	-0.00	-0.19	-0.19	18.26	-13.22	-2.36	3.13
Interncontinental	4,485,548	0.25%	0.00	-1.07	-1.07	-6.54	-21.31	-15.00	-15.37
Land Barron	4,428,348	0.25%	0.00	0.00	0.00	-60.64	--	--	-27.37
Liquid Realty	3,421,605	0.19%	13.08	12.50	12.50	26.29	-27.22	-12.06	-0.62
Liquid Realty IV	7,536,983	0.43%	0.00	5.16	5.16	3.17	-11.01	--	-13.62
McAlister VI	13,744,874	0.78%	0.11	-1.11	-1.11	-0.14	3.34	--	3.24
New Boston	908,446	0.05%	0.00	-0.40	-0.40	-2.44	-12.96	1.23	7.20
New Boston R.E.	10,222,872	0.58%	0.00	3.00	3.00	7.01	--	--	-16.45
Olympus II	261,797	0.01%	-1.15	-1.15	-1.15	24.99	-10.83	-26.94	-12.42
Quadrant	2,344,636	0.13%	1.79	1.71	1.71	29.45	-5.33	--	-8.55
Stratford III	11,550,512	0.65%	0.00	-0.27	-0.27	0.67	--	--	-6.68
Westriver	4,901,687	0.28%	2.47	2.66	2.66	--	--	--	--
Cash	4,176,016	0.24%	0.02	0.06	0.06	0.24	0.77	--	1.55
90 Day T-Bill			0.01	0.04	0.04	0.15	0.43	--	1.06
Cash Control	4,176,016	0.24%	0.02	0.06	0.06	0.24	0.77	--	1.55
90 Day T-Bill			0.01	0.04	0.04	0.15	0.43	--	1.06