



# Policy Tree

November 18, 2011

Trust : ERF of the City of Fort Worth  
Reference Date : 10/31/11  
Asset Class : Total Fund Net of Fees

Current View : Policy Hierarchy

Group/Account	10/31/11 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	1,718,235,919	100.00%	4.91	-2.67	1.42	4.10	10.14	1.06	8.91
Total Equity	673,961,750	39.22%	10.10	-7.45	-3.91	2.23	12.39	--	-3.39
Domestic Equity	277,476,515	16.15%	12.23	-5.02	-2.63	5.93	13.03	-0.72	9.50
<i>Russell 3000</i>			11.51	-3.31	0.47	7.90	12.28	0.55	10.00
Large Cap	171,709,838	9.99%	11.38	-3.94	-2.01	5.58	10.79	-2.51	6.68
<i>Russell 1000</i>			11.21	-3.01	0.92	8.01	12.22	0.54	8.15
Large Cap ex Portable Alpha	171,709,838	9.99%	11.38	-3.94	-2.01	5.58	10.61	--	-2.62
Cooke & Bieler	33,806,705	1.97%	10.21	-2.03	-0.03	6.95	12.29	0.23	3.07
<i>Russell 1000 Value</i>			11.45	-3.40	-1.08	6.16	8.78	-2.05	1.84
MFS	34,067,541	1.98%	11.43	-2.71	--	--	--	--	-7.30
Vanguard S&P 500	44,593,363	2.60%	10.93	-2.48	1.28	8.07	--	--	5.25
<i>S&amp;P 500</i>			10.93	-2.47	1.30	8.09	--	--	6.57
Westfield	59,242,228	3.45%	12.39	-6.70	-4.69	3.07	--	--	2.89
<i>Russell 1000 Growth</i>			10.97	-2.63	2.98	9.92	--	--	9.14
Small Cap	105,766,678	6.16%	13.64	-6.73	-3.76	6.15	16.17	1.54	11.29
<i>Russell 2000</i>			15.14	-6.67	-4.46	6.71	12.87	0.68	7.03
Artisan	53,967,709	3.14%	14.43	-6.38	-2.78	5.72	16.38	3.39	11.64
<i>Russell 2000 Value</i>			14.41	-7.09	-6.77	3.54	9.52	-1.42	8.50
Frontier Capital	51,798,969	3.01%	12.83	-7.10	-5.35	6.33	--	--	7.43
<i>Russell 2500 Growth</i>			15.44	-5.54	0.10	11.91	--	--	15.98
International Equity	218,087,861	12.69%	10.75	-10.69	-8.33	-4.69	10.90	0.52	6.61
<i>Ft Worth Intl Equity Benchmark</i>			10.54	-10.12	-7.67	-4.25	11.05	-1.61	4.87
Manning & Napier	71,601,867	4.17%	11.44	-11.78	-8.77	-5.04	11.01	0.96	7.77
<i>Ft Worth Intl Equity Benchmark</i>			10.54	-10.12	-7.67	-4.25	11.05	-1.61	5.68
NTGI ACWI	41,040,393	2.39%	10.29	-10.58	-8.50	-4.73	--	--	1.10
<i>MS AC WldxUS IMI Nt</i>			10.28	-10.57	-8.53	-4.78	--	--	1.00
Robeco	28,394,313	1.65%	7.62	-9.77	-11.70	-6.59	10.47	--	14.02
<i>MSCI World ND</i>			10.34	-6.29	-3.12	1.76	10.75	--	3.17
Thornburg	77,051,288	4.48%	11.54	-10.06	-7.45	-3.95	11.69	1.71	8.05



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<i>Ft Worth Intl Equity Benchmark</i>			10.54	-10.12	-7.67	-4.25	11.05	-1.61	4.92
Real Return	178,397,373	10.38%	6.18	-6.46	2.00	7.16	--	--	14.45
<i>Ft Worth Real Return Benchmark</i>			6.52	-3.87	5.17	9.93	--	--	13.09
Jeffries	27,640,021	1.61%	6.64	-8.70	--	--	--	--	-6.12
<i>DJ UBS Commodity Index</i>			6.62	-8.18	--	--	--	--	-10.23
Orleans Energy	27,715,870	1.61%	19.77	-16.01	-3.25	15.39	18.36	--	0.33
<i>Orleans Energy Benchmark</i>			20.45	-11.76	-0.55	15.57	14.89	--	-1.98
PIMCO All Asset Strategy Fund	58,200,647	3.39%	5.74	-2.26	3.86	3.34	--	--	8.21
<i>Ft. Worth All Asset Benchmark</i>			4.59	0.40	6.60	7.00	--	--	9.37
Schroders NFC	16,516,000	0.96%	0.00	-17.42	--	--	--	--	-17.42
<i>DJ UBS Commodity Index</i>			6.62	-8.18	--	--	--	--	-10.23
Vanguard Domestic TIPS	48,324,835	2.81%	1.97	2.92	12.65	9.05	--	--	10.05
<i>BC US Tips</i>			1.86	2.45	12.65	9.03	--	--	10.61
Total Fixed Income	465,301,318	27.08%	1.87	0.41	5.96	4.43	16.41	--	6.16
Domestic Fixed Income	326,367,691	18.99%	0.82	0.91	5.61	4.02	16.38	5.18	8.74
Core Fixed Income	322,844,972	18.79%	0.85	0.96	5.86	3.10	12.05	--	11.09
<i>BC U.S. Aggregate</i>			0.11	2.31	6.76	5.00	8.87	--	7.05
Artio	160,963,476	9.37%	0.67	1.24	6.24	4.85	--	--	7.36
<i>BC U.S. Aggregate</i>			0.11	2.31	6.76	5.00	--	--	6.08
PIMCO	161,881,496	9.42%	1.02	0.68	4.83	2.74	9.99	7.75	8.04
<i>BC U.S. Aggregate</i>			0.11	2.31	6.76	5.00	8.87	6.41	7.33
Bank Loans	3,522,718	0.21%	-1.31	-2.36	0.97	2.31	--	--	17.90
Aladdin Capital	3,522,718	0.21%	-1.31	-2.36	0.97	2.31	16.84	-10.65	-5.90
<i>Aladdin Custom Benchmark</i>			2.59	-1.43	1.69	3.54	8.59	-1.29	1.15
International Fixed Income	138,933,628	8.09%	4.42	-0.74	6.99	5.58	17.01	8.84	6.36
<i>JPM EMBI Global Diversified</i>			4.40	0.37	7.09	3.30	19.96	8.21	--
Brandywine	42,301,078	2.46%	2.33	2.05	9.86	8.35	16.51	--	9.24
<i>JPM EMBI Global Diversified</i>			4.40	0.37	7.09	3.30	19.96	--	9.18
Loomis Sayles	55,735,362	3.24%	5.03	-2.78	3.68	2.70	21.31	--	12.34



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<i>JPM EMBI Global Diversified</i>			4.40	0.37	7.09	3.30	19.96	--	9.18
Stone Harbor	40,897,187	2.38%	5.84	-0.70	--	--	--	--	2.24
<i>JPM EMBI Global Diversified</i>			4.40	0.37	--	--	--	--	4.74
Total Alternative Investments	557,767,609	32.46%	1.81	0.41	4.30	6.24	1.31	--	-3.36
Private Equity	114,684,046	6.67%	0.93	7.21	19.33	22.00	2.71	-0.68	-100.00
Ft. Worth ex CS	40,298,978	2.35%	2.99	0.86	16.81	--	--	--	0.16
FW ERF Private Equity	16,167,944	0.94%	0.49	1.01	11.00	12.26	--	--	14.85
Hamilton	13,014,260	0.76%	-1.61	3.36	-1.35	21.34	--	--	-20.35
Montagu IV-A	18,329,972	1.07%	0.00	10.69	18.12	21.10	5.80	--	1.39
Montagu Newhall	26,872,892	1.56%	0.00	6.23	19.24	23.19	7.75	2.55	-1.70
Hedge Funds	307,352,412	17.89%	1.99	-2.16	-0.32	1.98	5.97	3.28	4.49
<i>Ft. Worth HFRI Benchmark</i>			1.39	-4.03	-3.95	-1.94	1.66	-0.20	1.88
ERF Hedge Fund	307,352,412	17.89%	1.99	-2.16	-0.32	1.98	5.97	3.28	4.54
<i>Ft. Worth HFRI Benchmark</i>			1.39	-4.03	-3.95	-1.94	1.66	-0.20	--
Total Real Estate	135,731,150	7.90%	2.16	1.20	5.33	5.89	-6.70	-10.39	1.87
Public Real Estate	24,332,697	1.42%	13.01	-5.72	1.55	2.85	13.38	-7.18	5.66
<i>FTSE NAREIT ALL</i>			13.31	-3.62	6.36	9.52	16.30	-1.67	8.02
Heitman REITs	24,332,697	1.42%	13.01	-5.72	4.72	6.06	--	--	35.64
Heitman I	15,309,252	0.89%	15.17	-2.65	11.90	13.51	--	--	44.21
Heitman II	4,466,251	0.26%	11.14	-13.37	-2.10	-4.42	--	--	25.59
Heitman III	4,557,195	0.27%	7.97	-7.54	-9.08	-4.83	--	--	23.88
Private Real Estate	111,398,453	6.48%	0.04	2.87	6.87	7.27	-10.92	-9.92	3.06
AEW Partners	5,131,505	0.30%	0.00	6.77	17.23	18.06	-19.24	-13.06	-11.80
AEW VI	8,514,554	0.50%	-0.78	-1.02	-2.28	-4.50	--	--	-23.73
Contrarian Capital	1,870,891	0.11%	-0.00	--	--	--	--	--	-0.00
Cornerstone	7,987,687	0.46%	0.00	1.49	4.51	-4.76	--	--	3.33
Crow Holdings II	38,890	0.00%	0.00	-1.85	9.17	8.33	34.16	52.83	21.19
Crow Holdings IV	7,826,461	0.46%	-0.08	12.26	13.77	14.78	-13.03	-7.71	-7.51
Heitman II	6,286,716	0.37%	0.00	5.04	3.69	3.69	-18.81	--	-15.07



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Heitman Value Partner	6,122,857	0.36%	0.00	5.53	15.62	23.34	-8.84	-3.31	5.07
Interncontinental	5,136,947	0.30%	3.59	3.59	13.30	13.30	-17.68	-11.41	-12.32
Land Barron	4,428,348	0.26%	0.00	0.00	0.00	-0.00	-26.72	--	-23.39
Liquid Realty	3,404,724	0.20%	0.00	16.24	30.78	30.78	-14.50	-13.70	1.54
Liquid Realty IV	8,622,793	0.50%	-0.57	4.42	21.98	21.13	-6.86	--	-8.31
McAlister VI	12,675,890	0.74%	-0.56	-0.56	-8.70	-8.70	-6.01	--	0.51
New Boston	942,364	0.05%	0.00	2.11	3.32	-1.41	-12.57	0.82	7.16
New Boston R.E.	11,016,286	0.64%	0.00	1.11	2.85	6.52	-13.28	--	-13.60
Olympus II	249,967	0.01%	0.00	-1.83	-5.61	-6.32	-12.70	-27.21	-12.22
Quadrant	2,418,795	0.14%	0.00	4.76	13.31	24.49	22.00	-7.46	-5.77
Stratford III	12,030,555	0.70%	-0.43	-0.86	3.87	3.87	-3.09	--	-4.50
Westriver	6,692,223	0.39%	1.84	1.84	18.49	17.86	--	--	15.12
Cash	21,065,550	1.23%	0.01	0.03	0.14	0.18	0.34	--	1.36
90 Day T-Bill			0.00	0.01	0.06	0.09	0.14	--	0.92
Cash Control	21,065,550	1.23%	0.01	0.03	0.14	0.18	0.34	--	1.36
90 Day T-Bill			0.00	0.01	0.06	0.09	0.14	--	0.92
Transitions	139,691	0.01%	--	--	--	--	--	--	--
Citigroup Global RE	96,074	0.01%	--	--	--	--	--	--	--
Transitions	43,617	0.00%	--	--	--	--	--	--	--