



Policy Tree

November 23, 2009

Trust:ERF of the City of Fort Worth

Reference Date:10/31/09

Asset Class:Total Fund Net of Fees

Current View:Policy Hierarchy

Group/Account	10/31/09 Market Value	% of Total	% Rate of Return				
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.
ERF of the City of Fort Worth	1,520,256,015	100.00%	-0.36	5.31	16.98	14.26	-3.40
Total Equity	481,029,370	31.64%	-2.58	6.83	25.47	19.46	--
Domestic Equity	262,676,103	17.28%	-2.79	5.82	20.67	14.10	-8.66
Russell 3000			-2.57	5.14	18.07	10.83	-6.98
Large Cap	151,261,841	9.95%	-2.32	5.10	17.96	10.24	-10.62
Russell 1000			-2.21	5.45	18.41	11.20	-6.84
Large Cap ex Portable Alpha	151,261,841	9.95%	-2.32	5.10	17.21	9.72	--
Barclays	35,963,057	2.37%	-2.09	5.42	15.41	8.18	-8.86
S&P 500			-1.86	5.48	17.05	9.80	-7.02
Cooke & Bieler	33,862,069	2.23%	-2.42	6.85	20.41	15.63	-6.17
Russell 1000 Value			-3.06	5.95	11.33	4.78	-9.79
INTECH	30,272,488	1.99%	-1.67	4.15	22.20	12.19	-7.14
Russell 1000 Growth			-1.35	4.97	25.39	17.51	-4.05
Lord Abbett	32,978,174	2.17%	-3.92	4.38	13.05	4.38	-8.36
Russell 1000 Value			-3.06	5.95	11.33	4.78	-9.79
WCM	18,186,054	1.20%	-0.68	4.21	26.72	19.49	-9.02
Russell 1000 Growth			-1.35	4.97	25.39	17.51	-4.05
Mid Cap	19,609,574	1.29%	-3.08	10.15	21.43	22.08	-5.83
Russell Midcap			-4.40	5.93	26.79	18.75	-6.71
NFJ	19,609,574	1.29%	-3.08	10.15	21.43	22.08	-7.03
Russell Midcap Value			-4.77	7.21	21.49	14.52	-8.39
Small Cap	91,804,689	6.04%	-3.51	6.12	26.09	20.39	-6.06
Russell 2000			-6.79	1.41	14.12	6.46	-8.51
Artisan	58,259,869	3.83%	-2.83	7.15	29.06	26.15	-1.85
Russell 2000 Value			-6.64	2.68	8.63	1.96	-10.26
Columbia Partners	33,544,820	2.21%	-4.65	4.38	26.57	12.83	-12.01
Russell 2000 Growth			-6.95	0.13	20.15	11.34	-6.88
International Equity	137,548,160	9.05%	-3.38	7.36	28.90	27.49	-1.37
MSCI EAFE GD			-1.24	8.15	27.97	28.41	-4.74
Manning & Napier	67,515,685	4.44%	-5.25	8.97	30.07	27.76	-0.68



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<i>MSCI EAFE GD</i>			<i>-1.24</i>	<i>8.15</i>	<i>27.97</i>	<i>28.41</i>	<i>-4.74</i>
Thornburg	70,032,475	4.61%	-0.18	6.15	28.15	26.64	-0.35
<i>MSCI EAFE GD</i>			<i>-1.24</i>	<i>8.15</i>	<i>27.97</i>	<i>28.41</i>	<i>-4.74</i>
Real Return	80,805,107	5.32%	-0.56	9.48	--	--	--
<i>Ft Worth Real Return Benchmark</i>			<i>-1.12</i>	<i>7.75</i>	<i>--</i>	<i>--</i>	<i>--</i>
Orleans Energy	29,744,247	1.96%	-2.43	10.89	55.29	24.04	--
<i>Orleans Energy Benchmark</i>			<i>-0.02</i>	<i>10.09</i>	<i>35.80</i>	<i>17.70</i>	<i>--</i>
Robeco	51,060,860	3.36%	0.56	8.68	28.46	28.66	--
<i>MSCI World ND</i>			<i>-1.78</i>	<i>6.35</i>	<i>22.68</i>	<i>18.42</i>	<i>-6.06</i>
Total Fixed Income	602,035,494	39.60%	1.18	6.97	27.44	31.09	--
Domestic Fixed Income	355,636,141	23.39%	0.83	6.63	29.54	31.33	2.36
Core Fixed Income	252,879,771	16.63%	1.13	5.32	16.18	21.92	--
<i>BC U.S. Aggregate</i>			<i>0.49</i>	<i>2.60</i>	<i>6.24</i>	<i>13.79</i>	<i>6.35</i>
Barrow Hanley	45,715,862	3.01%	0.73	3.41	--	--	--
<i>BC U.S. Agg Corporate</i>			<i>0.70</i>	<i>4.37</i>	<i>17.93</i>	<i>31.07</i>	<i>5.63</i>
Commonwealth Advisors	33,910,396	2.23%	3.50	14.18	21.75	24.93	--
<i>BC U.S. Agg Mtg Backed Bonds</i>			<i>0.71</i>	<i>2.20</i>	<i>6.04</i>	<i>12.05</i>	<i>7.40</i>
PIMCO	125,718,012	8.27%	0.81	4.20	10.93	17.28	8.58
<i>BC U.S. Aggregate</i>			<i>0.49</i>	<i>2.60</i>	<i>6.24</i>	<i>13.79</i>	<i>6.35</i>
Riversource	47,535,502	3.13%	0.71	4.19	--	--	--
<i>BC U.S. Agg Corporate</i>			<i>0.70</i>	<i>4.37</i>	<i>17.93</i>	<i>31.07</i>	<i>5.63</i>
High Yield Fixed Income	93,509,392	6.15%	-0.33	8.38	64.20	57.47	--
<i>ML High Yield Cash Pay Index</i>			<i>1.73</i>	<i>9.87</i>	<i>50.23</i>	<i>48.05</i>	<i>5.16</i>
SMH Capital	93,509,392	6.15%	-0.33	8.38	64.20	57.47	-3.02
<i>ML High Yield Cash Pay Index</i>			<i>1.73</i>	<i>9.87</i>	<i>50.23</i>	<i>48.05</i>	<i>5.16</i>
Bank Loans	9,246,978	0.61%	4.93	15.96	--	--	--
Aladdin Capital	9,246,978	0.61%	4.93	15.96	56.97	44.46	-19.80
<i>Aladdin Custom Benchmark</i>			<i>0.65</i>	<i>6.28</i>	<i>18.50</i>	<i>11.17</i>	<i>-6.64</i>
International Fixed Income	246,399,353	16.21%	1.67	7.46	25.62	31.07	7.70
<i>JPM EMBI Global Diversified</i>			<i>0.15</i>	<i>7.16</i>	<i>27.94</i>	<i>41.56</i>	<i>6.75</i>



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Ashmore <i>JPM EMBI Global Diversified</i>	96,958,683	6.38%	0.88 <i>0.15</i>	8.12 <i>7.16</i>	22.05 <i>27.94</i>	23.73 <i>41.56</i>	4.54 <i>6.75</i>
Ashmore <i>JPM EMBI Global Diversified</i>	33,166,268	2.18%	1.13 <i>0.15</i>	4.94 <i>7.16</i>	18.23 <i>27.94</i>	21.44 <i>41.56</i>	-- <i>6.75</i>
Brandywine <i>JPM EMBI Global Diversified</i>	54,856,705	3.61%	1.66 <i>0.15</i>	6.31 <i>7.16</i>	19.90 <i>27.94</i>	28.45 <i>41.56</i>	-- <i>6.75</i>
Loomis Sayles <i>JPM EMBI Global Diversified</i>	61,417,697	4.04%	3.27 <i>0.15</i>	9.12 <i>7.16</i>	40.87 <i>27.94</i>	50.30 <i>41.56</i>	-- <i>6.75</i>
Total Alternative Investments	354,143,820	23.30%	0.01	1.05	-2.33	-6.93	--
Private Equity	46,952,242	3.09%	-0.01	-3.80	-18.12	-19.50	-10.45
Credit Suisse	15,944,219	1.05%	0.00	-9.56	-24.60	-27.32	-15.10
ERF Private Equity	10,198,217	0.67%	-0.05	-0.35	-24.04	-24.36	-10.89
Montagu IV-A	5,050,735	0.33%	0.00	-3.66	-10.02	-8.69	--
Montagu Newhall	15,759,071	1.04%	0.00	0.34	-7.89	-8.60	-6.07
Hedge Funds	190,579,671	12.54%	0.33	3.76	12.64	7.88	2.13
<i>Ft. Worth HFRI Benchmark</i>			-0.12	2.38	8.35	1.89	-1.35
ERF Hedge Fund	190,579,671	12.54%	0.33	3.76	12.64	7.88	2.13
<i>Ft. Worth HFRI Benchmark</i>			-0.12	2.38	8.35	1.89	-1.35
Total Real Estate	116,611,906	7.67%	-0.50	-1.20	-15.00	-20.56	-17.31
Public Real Estate	27,281,822	1.79%	-1.36	15.77	18.84	10.98	-19.35
<i>FTSE NAREIT ALL</i>			-4.80	13.64	12.09	1.94	-15.86
Other Public RE	21,305	0.00%	--	--	--	--	--
Citigroup Global RE	21,305	0.00%	--	--	--	--	--
Heitman REITs	27,260,517	1.79%	-1.36	15.78	--	--	--
Heitman I	14,090,902	0.93%	-2.26	13.80	--	--	--
Heitman II	6,904,113	0.45%	3.39	24.06	--	--	--
Heitman III	6,265,502	0.41%	-4.28	11.80	--	--	--
Private Real Estate	89,330,084	5.88%	-0.24	-5.51	-21.96	-27.03	-15.08
AEW Partners	5,111,836	0.34%	0.00	-21.20	-44.71	-46.91	-20.60
Crow Holdings II	29,150	0.00%	0.00	-4.48	-4.11	-18.16	41.38



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Crow Holdings IV	9,280,072	0.61%	0.00	-18.17	-18.24	-20.93	-6.99
Fidelity	114,580	0.01%	-0.13	-2.38	25.04	-5.87	10.31
Heitman II	2,793,002	0.18%	0.00	-24.54	-50.77	-50.63	--
Heitman Value Partner	5,805,090	0.38%	0.00	-0.58	-32.52	-40.31	-12.67
Interncontinental	5,253,280	0.35%	-0.63	-0.63	-22.75	-42.95	-17.68
Land Barron	10,503,228	0.69%	0.00	0.00	-0.01	-0.01	--
Liquid Realty	2,630,731	0.17%	0.00	-36.08	-59.59	-59.59	-32.36
Liquid Realty IV	7,270,929	0.48%	-0.80	-8.48	-34.07	-34.11	--
McAlister VI	14,895,389	0.98%	-0.49	-0.49	-2.88	-2.88	--
New Boston	1,089,396	0.07%	0.00	-0.18	-22.39	-22.75	6.38
New Boston R.E.	5,446,383	0.36%	0.00	4.94	-39.49	-39.48	--
Olympus I	29,778	0.00%	0.00	4.55	-43.54	-43.59	-21.26
Olympus II	413,986	0.03%	0.00	-1.09	-37.18	-36.98	-42.15
Quadrant	9,609,941	0.63%	0.00	14.93	20.64	12.85	-25.01
Stratford III	9,053,313	0.60%	-0.53	-0.53	-11.44	-12.61	--
Cash	83,047,332	5.46%	0.02	0.07	0.46	0.61	--
90 Day T-Bill			0.01	0.03	0.14	0.19	2.39
Cash Control	83,047,332	5.46%	0.02	0.07	0.46	0.61	--
90 Day T-Bill			0.01	0.03	0.14	0.19	2.39