



## Policy Tree

October 22, 2009

Trust:ERF of the City of Fort Worth

Reference Date:09/30/09

Asset Class:Total Fund Net of Fees

Current View:Policy Hierarchy

Group/Account	09/30/09 Market Value	% of Total	% Rate of Return				
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.
ERF of the City of Fort Worth	1,525,076,380	100.00%	3.65	10.60	17.40	-2.29	-2.29
Total Equity	476,494,197	31.24%	5.70	18.93	28.80	-5.61	--
Domestic Equity	270,227,028	17.72%	4.82	18.53	24.14	-10.41	-6.72
Russell 3000			4.19	16.31	21.19	-6.42	-5.06
Large Cap	154,853,037	10.15%	3.99	15.74	20.76	-13.45	-8.98
Russell 1000			4.06	16.07	21.08	-6.14	-5.10
Large Cap ex Portable Alpha	154,853,037	10.15%	3.99	15.74	20.00	-7.06	--
Barclays	36,729,585	2.41%	3.91	15.27	17.87	-8.30	-7.30
S&P 500			3.73	15.61	19.26	-6.91	-5.43
Cooke & Bieler	34,701,092	2.28%	4.40	17.99	23.39	-4.12	-4.29
Russell 1000 Value			3.86	18.24	14.85	-10.62	-7.87
INTECH	30,787,190	2.02%	3.92	13.30	24.28	-6.74	-5.69
Russell 1000 Growth			4.25	13.97	27.11	-1.85	-2.50
Lord Abbett	34,324,004	2.25%	3.79	17.40	17.67	-7.03	-6.48
Russell 1000 Value			3.86	18.24	14.85	-10.62	-7.87
WCM	18,311,167	1.20%	3.82	13.63	27.59	-1.38	-7.70
Russell 1000 Growth			4.25	13.97	27.11	-1.85	-2.50
Mid Cap	20,233,604	1.33%	6.54	27.15	25.29	-4.95	-3.73
Russell Midcap			5.67	20.62	32.63	-3.55	-4.07
NFJ	20,233,604	1.33%	6.54	27.15	25.29	-4.95	-4.76
Russell Midcap Value			5.60	23.62	27.57	-7.12	-5.65
Small Cap	95,140,386	6.24%	5.84	21.56	30.67	-5.47	-3.65
Russell 2000			5.77	19.28	22.43	-9.55	-4.57
Artisan	59,959,445	3.93%	5.40	22.94	32.82	-0.83	0.26
Russell 2000 Value			5.02	22.70	16.36	-12.61	-6.65
Columbia Partners	35,180,941	2.31%	6.59	19.28	32.74	-11.46	-9.09
Russell 2000 Growth			6.57	15.95	29.12	-6.32	-2.60
International Equity	125,003,969	8.20%	6.79	20.18	33.41	4.20	1.01
MSCI EAFE GD			3.85	19.52	29.58	3.80	-3.12
Manning & Napier	71,257,956	4.67%	8.59	24.34	37.28	3.45	2.39



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<i>MSCI EAFE GD</i>			3.85	19.52	29.58	3.80	-3.12
Thornburg	53,746,013	3.52%	4.49	15.81	28.38	1.81	1.04
<i>MSCI EAFE GD</i>			3.85	19.52	29.58	3.80	-3.12
Real Return	81,263,201	5.33%	7.01	--	--	--	--
<i>Ft Worth Real Return Benchmark</i>			5.67	--	--	--	--
Orleans Energy	30,484,857	2.00%	10.44	20.89	59.15	-9.50	--
<i>Orleans Energy Benchmark</i>			8.62	16.84	35.83	-14.85	--
Robeco	50,778,344	3.33%	5.06	16.10	27.75	42.22	--
<i>MSCI World ND</i>			3.99	17.45	24.90	-2.29	-4.35
Total Fixed Income	595,040,901	39.02%	3.84	10.04	25.96	15.30	--
Domestic Fixed Income	352,699,276	23.13%	3.93	9.86	28.47	17.75	2.38
Core Fixed Income	250,063,667	16.40%	2.26	8.31	14.89	21.93	--
<i>BC U.S. Aggregate</i>			1.05	3.74	5.72	10.56	6.41
Barrow Hanley	45,385,912	2.98%	1.31	7.13	--	--	--
<i>BC U.S. Agg Corporate</i>			1.78	8.12	17.11	21.77	5.67
Commonwealth Advisors	32,763,005	2.15%	7.00	19.79	17.63	28.31	--
<i>BC U.S. Agg Mtg Backed Bonds</i>			0.80	2.31	5.29	9.85	7.40
PIMCO	124,713,835	8.18%	1.67	5.58	10.05	15.22	8.49
<i>BC U.S. Aggregate</i>			1.05	3.74	5.72	10.56	6.41
Riversource	47,200,916	3.09%	1.55	8.72	--	--	--
<i>BC U.S. Agg Corporate</i>			1.78	8.12	17.11	21.77	5.67
High Yield Fixed Income	93,823,361	6.15%	7.22	12.84	64.75	21.53	--
<i>ML High Yield Cash Pay Index</i>			5.84	14.48	47.67	21.88	5.06
SMH Capital	93,823,361	6.15%	7.22	12.84	64.75	21.53	-2.53
<i>ML High Yield Cash Pay Index</i>			5.84	14.48	47.67	21.88	5.06
Bank Loans	8,812,248	0.58%	6.70	13.09	--	--	--
Aladdin Capital	8,812,248	0.58%	6.70	13.09	49.59	-37.44	-20.07
<i>Aladdin Custom Benchmark</i>			3.29	9.97	17.73	-8.10	-5.84
International Fixed Income	242,341,625	15.89%	3.71	10.29	23.55	12.88	8.48
<i>JPM EMBI Global Divers (USD)</i>			4.90	10.42	27.75	18.69	7.39



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Ashmore	96,109,293	6.30%	4.74	10.22	20.98	4.98	5.57
<i>JPM EMBI Global Divers (USD)</i>			4.90	10.42	27.75	18.69	7.39
Ashmore	32,796,688	2.15%	2.81	6.95	16.91	2.76	--
Brandywine	53,959,891	3.54%	2.70	9.11	17.94	13.67	--
<i>JPM EMBI Global Divers (USD)</i>			4.90	10.42	27.75	18.69	7.39
Loomis Sayles	59,475,753	3.90%	3.70	12.97	36.42	29.84	--
<i>JPM EMBI Global Divers (USD)</i>			4.90	10.42	27.75	18.69	7.39
<b>Total Alternative Investments</b>	<b>354,298,063</b>	<b>23.23%</b>	<b>0.97</b>	<b>2.53</b>	<b>-2.34</b>	<b>-11.24</b>	<b>--</b>
Private Equity	46,991,038	3.08%	-3.90	-3.93	-18.12	-19.71	-10.44
Credit Suisse	15,944,219	1.05%	-9.56	-9.56	-24.60	-27.32	-15.10
ERF Private Equity	10,237,013	0.67%	-0.30	-1.01	-24.00	-25.17	-10.87
Montagu IV-A	5,050,735	0.33%	-3.66	-3.66	-10.02	-8.69	--
Montagu Newhall	15,759,071	1.03%	0.00	0.34	-7.89	-8.60	-6.07
Hedge Funds	189,917,293	12.45%	1.96	5.96	12.27	1.39	2.50
<i>HFR FOF: Conservative</i>			1.23	3.54	8.32	-4.11	-0.97
ERF Hedge Fund	189,917,293	12.45%	1.96	5.96	12.27	1.39	2.50
<i>HFR FOF: Conservative</i>			1.23	3.54	8.32	-4.11	-0.97
<b>Total Real Estate</b>	<b>117,389,732</b>	<b>7.70%</b>	<b>1.41</b>	<b>-0.08</b>	<b>-14.57</b>	<b>-23.76</b>	<b>-16.10</b>
Public Real Estate	27,656,644	1.81%	6.45	28.92	20.47	-14.38	-17.58
<i>FTSE NAREIT ALL</i>			6.37	31.52	17.74	-25.29	-12.71
Other Public RE	20,914	0.00%	--	--	--	--	--
Citigroup Global RE	20,914	0.00%	--	--	--	--	--
Heitman REITs	27,635,730	1.81%	6.46	28.94	--	--	--
Heitman I	14,795,779	0.97%	6.45	29.57	--	--	--
Heitman II	6,675,118	0.44%	3.55	33.91	--	--	--
Heitman III	6,164,833	0.40%	9.86	22.66	--	--	--
Private Real Estate	89,733,088	5.88%	-0.05	-6.73	-21.77	-25.70	-14.54
AEW Partners	5,111,836	0.34%	0.00	-21.20	-44.71	-46.91	-20.60
Crow Holdings II	29,150	0.00%	-0.12	-4.48	-4.11	-18.16	42.78
Crow Holdings IV	9,280,072	0.61%	0.00	-18.17	-18.24	-20.71	-6.99



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Fidelity	114,729	0.01%	-2.07	-2.38	25.21	-5.82	10.48
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	-11.75
Interncontinental	5,286,845	0.35%	0.00	-1.54	-22.25	-42.58	-17.50
Land Barron	10,503,228	0.69%	0.00	0.00	-0.01	-0.01	--
Liquid Realty	2,630,731	0.17%	-20.40	-53.70	-59.59	-59.59	-32.36
Liquid Realty IV	7,270,929	0.48%	-3.68	-8.42	-33.54	-33.97	--
McAlister VI	14,969,161	0.98%	0.00	2.71	-2.39	10.88	--
New Boston	1,089,396	0.07%	0.00	2.11	-22.39	-22.75	6.38
New Boston R.E.	5,446,382	0.36%	0.00	4.94	-39.49	-40.89	--
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	9,857,597	0.65%	10.20	13.91	20.64	-8.79	-24.33
Stratford III	9,101,175	0.60%	0.00	-0.81	-10.97	-12.15	--
Cash	99,243,219	6.51%	0.03	0.09	0.44	0.73	--
90 Day T-Bill			0.01	0.04	0.13	0.27	2.53
Cash Control	99,243,219	6.51%	0.03	0.09	0.44	0.73	--
90 Day T-Bill			0.01	0.04	0.13	0.27	2.53