



Policy Tree

November 4, 2011

Trust : ERF of the City of Fort Worth
Reference Date : 09/30/11
Asset Class : Total Fund Net of Fees

Current View : Policy Hierarchy

Group/Account	09/30/11 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	1,642,101,434	100.00%	-4.51	-7.35	-3.33	1.34	2.76	0.71	8.75
Total Equity	612,154,842	37.28%	-9.64	-17.07	-12.72	-3.52	-0.25	--	-5.61
Domestic Equity	247,230,733	15.06%	-8.53	-17.69	-13.25	-1.40	-0.60	-2.31	9.08
<i>Russell 3000</i>			-7.76	-15.28	-9.90	0.55	1.45	-0.92	9.60
Large Cap	154,162,150	9.39%	-7.17	-15.69	-12.02	-1.33	-2.17	-3.99	6.06
<i>Russell 1000</i>			-7.46	-14.68	-9.25	0.91	1.61	-0.91	7.53
Large Cap ex Portable Alpha	154,162,150	9.39%	-7.17	-15.69	-12.02	-1.33	0.18	--	-5.11
Cooke & Bieler	30,676,060	1.87%	-5.84	-14.03	-9.29	0.22	1.30	-1.01	1.58
<i>Russell 1000 Value</i>			-7.56	-16.20	-11.24	-1.89	-1.52	-3.53	0.18
MFS	30,573,142	1.86%	-7.29	-15.29	--	--	--	--	-16.81
Vanguard S&P 500	40,200,062	2.45%	-7.03	-13.87	-8.69	1.12	--	--	-1.51
<i>S&P 500</i>			-7.03	-13.87	-8.68	1.14	--	--	-0.20
Westfield	52,712,885	3.21%	-7.96	-18.19	-15.20	-3.54	--	--	-4.67
<i>Russell 1000 Growth</i>			-7.37	-13.14	-7.20	3.78	--	--	2.32
Small Cap	93,068,583	5.67%	-10.69	-20.77	-15.32	-1.90	1.49	-0.22	10.47
<i>Russell 2000</i>			-11.21	-21.87	-17.02	-3.53	-0.37	-1.02	6.13
Artisan	47,160,296	2.87%	-10.94	-20.90	-15.04	-3.54	1.71	1.35	10.47
<i>Russell 2000 Value</i>			-10.92	-21.47	-18.51	-5.99	-2.78	-3.08	7.34
Frontier Capital	45,908,287	2.80%	-10.43	-21.03	-16.11	-0.28	--	--	-0.08
<i>Russell 2500 Growth</i>			-10.88	-21.35	-13.29	0.59	--	--	6.75
International Equity	196,912,853	11.99%	-11.46	-21.06	-17.23	-10.88	-0.93	-0.77	6.18
<i>Ft Worth Intl Equity Benchmark</i>			-11.09	-19.78	-16.48	-10.42	-0.37	-2.83	4.45
Manning & Napier	64,250,120	3.91%	-12.60	-22.46	-18.14	-12.27	-1.98	-0.46	6.23
<i>Ft Worth Intl Equity Benchmark</i>			-11.09	-19.78	-16.48	-10.42	-0.37	-2.83	4.26
NTGI ACWI	37,210,110	2.27%	-11.32	-19.90	-17.04	-10.60	--	--	-7.90
<i>MS AC WldxUS IMI Nt</i>			-11.29	-19.87	-17.05	-10.64	--	--	-7.99
Robeco	26,383,302	1.61%	-11.17	-18.89	-17.96	-9.61	11.66	--	11.66
<i>MSCI World ND</i>			-8.64	-16.61	-12.20	-4.35	-0.07	--	-0.07
Thornburg	69,069,321	4.21%	-10.57	-21.16	-17.03	-10.30	0.07	0.31	6.45



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<i>Ft Worth Intl Equity Benchmark</i>			-11.09	-19.78	-16.48	-10.42	-0.37	-2.83	3.47
Real Return	168,011,256	10.23%	-9.07	-9.43	-3.94	4.29	--	--	11.91
<i>Ft Worth Real Return Benchmark</i>			-7.63	-7.56	-1.26	6.87	--	--	10.36
Jeffries	25,919,970	1.58%	-15.13	-11.96	--	--	--	--	-11.96
<i>DJ UBS Commodity Index</i>			-14.73	-11.33	--	--	--	--	-15.81
Orleans Energy	23,141,306	1.41%	-18.80	-26.97	-19.22	1.57	-0.48	--	-4.59
<i>Orleans Energy Benchmark</i>			-17.00	-25.41	-17.44	1.82	-3.07	--	-6.99
PIMCO All Asset Strategy Fund	55,041,731	3.35%	-5.69	-6.37	-1.78	-0.62	--	--	5.34
<i>Ft. Worth All Asset Benchmark</i>			-3.34	-2.40	1.92	4.65	--	--	7.16
Schroders NFC	16,516,000	1.01%	-17.42	-17.42	--	--	--	--	-17.42
<i>DJ UBS Commodity Index</i>			-14.73	-11.33	--	--	--	--	-15.81
Vanguard Domestic TIPS	47,392,250	2.89%	0.03	4.88	10.48	9.67	--	--	9.16
<i>BC US Tips</i>			-0.24	4.51	10.59	9.87	--	--	9.83
Total Fixed Income	456,752,928	27.82%	-1.43	0.34	4.01	3.59	11.28	--	5.82
Domestic Fixed Income	323,705,770	19.71%	-0.17	1.90	4.75	4.21	12.23	5.20	8.73
Core Fixed Income	320,128,492	19.50%	-0.20	2.00	4.97	2.95	12.16	--	11.10
<i>BC U.S. Aggregate</i>			0.73	3.82	6.65	5.26	7.97	--	7.16
Artio	159,884,450	9.74%	0.18	2.15	5.53	4.80	--	--	7.31
<i>BC U.S. Aggregate</i>			0.73	3.82	6.65	5.26	--	--	6.30
PIMCO	160,244,041	9.76%	-0.58	0.81	3.77	2.28	9.27	7.65	8.03
<i>BC U.S. Aggregate</i>			0.73	3.82	6.65	5.26	7.97	6.53	7.35
Bank Loans	3,577,279	0.22%	2.60	-0.81	2.31	5.02	--	--	19.22
Aladdin Capital	3,577,279	0.22%	2.60	-0.81	2.31	5.02	-9.78	-9.73	-5.78
<i>Aladdin Custom Benchmark</i>			0.25	-3.76	-0.88	2.40	1.26	-1.16	0.74
International Fixed Income	133,047,157	8.10%	-4.36	-3.25	2.46	2.33	10.34	8.72	6.15
<i>JPM EMBI Global Diversified</i>			-4.36	-2.09	2.57	0.77	11.56	7.70	--
Brandywine	41,338,217	2.52%	-2.40	2.19	7.36	6.32	11.61	--	8.72
<i>JPM EMBI Global Diversified</i>			-4.36	-2.09	2.57	0.77	11.56	--	8.01
Loomis Sayles	53,067,648	3.23%	-4.31	-6.35	-1.28	-0.67	14.89	--	11.02



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<i>JPM EMBI Global Diversified</i>			-4.36	-2.09	2.57	0.77	11.56	--	8.01
Stone Harbor	38,641,293	2.35%	-6.43	-4.34	--	--	--	--	-3.40
<i>JPM EMBI Global Diversified</i>			-4.36	-2.09	--	--	--	--	0.32
Total Alternative Investments	545,821,386	33.24%	-1.00	-1.33	2.45	5.27	-0.87	--	-3.83
Private Equity	112,096,111	6.83%	2.70	7.78	18.23	20.94	2.29	-0.86	-100.00
Credit Suisse	0	0.00%	--	--	--	--	--	--	--
Ft. Worth ex CS	38,418,513	2.34%	-6.29	3.44	13.42	--	--	--	-2.75
FW ERF Private Equity	16,483,362	1.00%	-1.63	1.13	10.46	12.01	--	--	15.34
Hamilton	11,991,371	0.73%	1.25	4.28	0.27	23.32	--	--	-20.51
Montagu IV-A	18,329,972	1.12%	10.69	10.69	18.12	21.10	5.80	--	1.42
Montagu Newhall	26,872,892	1.64%	0.00	6.23	19.24	23.19	7.75	2.55	-1.73
Hedge Funds	301,318,659	18.35%	-2.17	-3.78	-2.27	1.29	3.23	3.17	4.27
<i>Ft. Worth HFRI Benchmark</i>			-2.78	-4.96	-5.26	-1.84	-0.82	-0.24	1.72
ERF Hedge Fund	301,318,659	18.35%	-2.17	-3.78	-2.27	1.29	3.23	3.17	4.32
<i>Ft. Worth HFRI Benchmark</i>			-2.78	-4.96	-5.26	-1.84	-0.82	-0.24	--
Total Real Estate	132,406,616	8.06%	-1.30	-1.79	3.10	4.05	-8.78	-10.08	1.62
Public Real Estate	21,531,829	1.31%	-11.40	-17.82	-10.14	-4.57	-0.62	-8.48	4.12
<i>FTSE NAREIT ALL</i>			-10.41	-14.62	-6.14	1.06	-1.06	-2.92	6.43
Heitman REITs	21,531,829	1.31%	-11.40	-16.34	-7.34	-1.58	--	--	30.48
Heitman I	13,334,941	0.81%	-10.28	-14.07	-2.83	2.62	--	--	37.96
Heitman II	3,907,949	0.24%	-14.79	-24.06	-11.91	-8.80	--	--	21.31
Heitman III	4,288,940	0.26%	-11.52	-15.15	-15.79	-6.84	--	--	21.00
Private Real Estate	110,874,786	6.75%	0.93	2.75	6.82	6.51	-10.47	-9.63	3.07
AEW Partners	5,131,505	0.31%	4.12	6.76	17.23	18.06	-19.24	-13.06	-11.97
AEW VI	8,986,252	0.55%	0.00	-0.24	-1.51	-3.75	--	--	-24.47
Cornerstone	8,036,510	0.49%	-0.00	1.49	4.51	-4.76	--	--	3.53
Crow Holdings II	38,890	0.00%	0.00	-1.85	9.17	8.33	34.16	53.74	21.37
Crow Holdings IV	7,784,945	0.47%	0.00	12.35	13.86	14.88	-12.92	-7.70	-7.61
Heitman II	6,286,716	0.38%	0.00	5.04	3.69	4.39	-18.81	--	-15.36



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Heitman Value Partner	7,096,208	0.43%	5.71	5.53	15.62	23.34	-8.84	-2.69	5.13
Interncontinental	4,958,697	0.30%	0.00	-0.06	9.37	9.37	-18.64	-12.04	-12.94
Land Barron	4,428,348	0.27%	0.00	0.00	0.00	-0.00	-26.72	--	-23.89
Liquid Realty	3,404,724	0.21%	3.96	16.24	30.78	30.78	-14.50	-13.70	1.55
Liquid Realty IV	8,622,793	0.53%	2.98	4.42	22.67	21.82	-6.86	--	-8.35
McAlister VI	12,747,871	0.78%	0.00	-1.25	-8.18	-11.88	-1.74	--	0.68
New Boston	942,364	0.06%	0.00	2.11	3.32	-1.41	-12.57	0.82	7.22
New Boston R.E.	11,016,286	0.67%	0.00	1.11	2.85	6.52	-13.95	--	-13.95
Olympus II	249,967	0.02%	0.00	-1.83	-5.61	-6.32	-12.70	-27.21	-12.29
Quadrant	2,488,812	0.15%	2.35	7.93	13.31	24.49	13.65	-6.96	-5.85
Stratford III	12,082,865	0.74%	0.00	-0.43	4.33	3.79	-2.95	--	-4.48
Westriver	6,571,033	0.40%	0.00	1.15	16.34	15.72	--	--	14.43
Cash	27,233,213	1.66%	0.01	0.03	0.13	0.19	0.38	--	1.38
90 Day T-Bill			0.00	0.01	0.06	0.10	0.16	--	0.94
Cash Control	27,233,213	1.66%	0.01	0.03	0.13	0.19	0.38	--	1.38
90 Day T-Bill			0.00	0.01	0.06	0.10	0.16	--	0.94
Transitions	139,065	0.01%	--	--	--	--	--	--	--
Citigroup Global RE	95,817	0.01%	--	--	--	--	--	--	--
Transitions	43,249	0.00%	--	--	--	--	--	--	--