



## Policy Tree

September 1, 2009

Trust:ERF of the City of Fort Worth

Reference Date:07/31/09

Asset Class:Total Fund Net of Fees

Current View:Policy Hierarchy

Group/Account	07/31/09 Market Value	% of Total	% Rate of Return				
			1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.
ERF of the City of Fort Worth	1,451,810,958	100.00%	4.65	10.00	11.08	-15.24	-2.96
Total Equity	434,514,312	29.93%	8.46	15.97	17.45	-23.05	--
Domestic Equity	248,206,952	17.10%	8.88	13.96	14.03	-23.46	-8.05
Russell 3000			7.78	13.92	12.30	-20.21	-6.00
Large Cap	143,892,966	9.91%	7.56	13.51	12.23	-26.08	-9.69
Russell 1000			7.63	13.87	12.28	-20.17	-5.99
Large Cap ex Portable Alpha	143,892,966	9.91%	7.56	13.51	11.52	-20.57	--
Barclays	34,088,147	2.35%	7.06	13.38	9.47	-22.44	-8.22
S&P 500			7.56	13.81	10.97	-19.96	-6.16
Cooke & Bieler	31,691,244	2.18%	7.76	13.78	12.69	-16.01	-5.11
Russell 1000 Value			8.19	14.03	5.08	-22.94	-9.47
INTECH	29,067,317	2.00%	6.97	13.81	17.33	-22.39	-6.11
Russell 1000 Growth			7.10	13.67	19.45	-17.57	-2.64
Lord Abbett	31,594,916	2.18%	8.07	14.20	8.31	-18.82	-7.88
Russell 1000 Value			8.19	14.03	5.08	-22.94	-9.47
WCM	17,451,342	1.20%	8.30	11.59	21.60	-16.04	-7.52
Russell 1000 Growth			7.10	13.67	19.45	-17.57	-2.64
Mid Cap	17,802,794	1.23%	11.88	12.77	10.24	-22.43	-7.14
Russell Midcap			8.85	13.97	19.69	-22.22	-5.96
NFJ	17,802,794	1.23%	11.88	12.77	10.24	-22.43	-8.34
Russell Midcap Value			9.81	13.80	13.32	-22.81	-8.07
Small Cap	86,511,192	5.96%	10.53	14.96	18.82	-18.11	-5.21
Russell 2000			9.63	14.60	12.53	-20.72	-6.05
Artisan	54,372,758	3.75%	11.48	14.72	20.45	-10.63	-1.41
Russell 2000 Value			11.56	13.62	5.79	-20.67	-8.38
Columbia Partners	32,138,434	2.21%	8.96	15.37	21.26	-27.53	-10.52
Russell 2000 Growth			7.75	15.55	19.99	-20.86	-3.82
International Equity	159,483,391	10.99%	8.16	19.28	20.07	-19.00	-1.12
MSCI EAFE GD			9.14	21.59	18.33	-22.15	-5.09
Invesco	2,349	0.00%	--	--	--	--	--



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<i>MSCI EAFE GD</i>			--	--	--	--	--
Manning & Napier	61,956,111	4.27%	8.11	18.22	19.36	-20.32	-0.13
<i>MSCI EAFE GD</i>			9.14	21.59	18.33	-22.15	-5.09
Robeco	46,984,334	3.24%	7.43	19.09	18.21	--	--
<i>MSCI EAFE GD</i>			9.14	21.59	18.33	-22.15	-5.09
Thornburg	50,540,597	3.48%	8.90	20.79	20.73	-19.37	-0.19
<i>MSCI EAFE GD</i>			9.14	21.59	18.33	-22.15	-5.09
Special Situations	26,823,969	1.85%	6.38	15.76	40.04	-38.75	--
Orleans Energy	26,823,969	1.85%	6.38	15.76	40.04	-38.75	--
<i>Orleans Energy Benchmark</i>			6.11	12.40	23.35	-37.17	--
Total Fixed Income	649,403,622	44.73%	4.08	11.81	19.14	2.31	--
Domestic Fixed Income	389,606,160	26.84%	3.89	11.31	21.48	6.03	1.23
Core Fixed Income	260,164,593	17.92%	4.00	6.74	10.31	16.56	--
<i>BC U.S. Aggregate</i>			1.61	2.93	3.54	7.85	6.52
Barrow Hanley	51,547,514	3.55%	4.34	9.55	--	--	--
<i>BC U.S. Agg Corporate</i>			4.32	11.35	12.99	9.14	5.46
Commonwealth Advisors	35,074,764	2.42%	8.58	3.61	6.63	17.08	--
<i>BC U.S. Agg Mtg Backed Bonds</i>			0.82	1.24	3.76	10.43	7.64
PIMCO	120,645,408	8.31%	2.14	4.02	6.46	9.33	8.15
<i>BC U.S. Aggregate</i>			1.61	2.93	3.54	7.85	6.52
Riversource	52,896,908	3.64%	5.08	12.92	--	--	--
<i>BC U.S. Agg Corporate</i>			4.32	11.35	12.99	9.14	5.46
High Yield Fixed Income	121,467,037	8.37%	3.77	22.05	51.51	0.47	--
<i>ML High Yield Cash Pay Index</i>			6.00	16.74	36.73	3.80	3.40
SMH Capital	121,467,037	8.37%	3.77	22.05	51.51	0.47	-4.56
<i>ML High Yield Cash Pay Index</i>			6.00	16.74	36.73	3.80	3.40
Bank Loans	7,974,529	0.55%	2.34	17.90	--	--	--
Aladdin Capital	7,974,529	0.55%	2.34	17.90	35.37	-48.16	-21.19
<i>Aladdin Custom Benchmark</i>			4.15	14.35	11.50	-19.58	-6.01
International Fixed Income	259,797,463	17.89%	4.36	12.58	16.90	-1.33	6.86



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<i>JPM EMBI Global Divers (USD)</i>			3.19	8.93	19.39	4.28	6.09
Ashmore	89,679,369	6.18%	2.84	7.76	12.89	-10.29	3.80
<i>JPM EMBI Global Divers (USD)</i>			3.19	8.93	19.39	4.28	6.09
Ashmore	31,605,526	2.18%	3.07	10.56	12.67	-11.49	--
Brandywine	66,023,423	4.55%	4.34	13.58	12.79	2.40	--
<i>JPM EMBI Global Divers (USD)</i>			3.19	8.93	19.39	4.28	6.09
Loomis Sayles	72,489,145	4.99%	6.91	19.18	29.10	14.89	--
<i>JPM EMBI Global Divers (USD)</i>			3.19	8.93	19.39	4.28	6.09
<b>Total Alternative Investments</b>	<b>343,609,983</b>	<b>23.67%</b>	<b>1.47</b>	<b>0.93</b>	<b>-3.34</b>	<b>-17.61</b>	<b>--</b>
Private Equity	47,323,137	3.26%	-0.15	-9.84	-14.89	-18.47	-10.42
Credit Suisse	17,408,049	1.20%	0.00	-9.18	-16.63	-20.73	-14.11
ERF Private Equity	9,579,782	0.66%	-0.71	-23.49	-23.77	-26.52	-10.78
Montagu IV-A	4,629,964	0.32%	0.00	-3.31	-6.60	-9.86	--
Montagu Newhall	15,705,342	1.08%	0.00	-1.58	-8.21	-11.71	-7.46
Hedge Funds	181,641,495	12.51%	2.45	5.57	8.56	-7.60	2.01
<i>HFR FOF: Conservative</i>			1.11	4.33	5.82	-12.54	-1.63
ERF Hedge Fund	181,641,495	12.51%	2.45	5.57	8.56	-7.60	2.01
<i>HFR FOF: Conservative</i>			1.11	4.33	5.82	-12.54	-1.63
<b>Total Real Estate</b>	<b>114,645,351</b>	<b>7.90%</b>	<b>0.62</b>	<b>-1.06</b>	<b>-13.97</b>	<b>-29.50</b>	<b>-14.73</b>
Public Real Estate	23,565,657	1.62%	9.85	15.32	2.65	-37.62	-20.46
<i>FTSE NAREIT ALL</i>			10.18	9.76	-1.36	-36.37	-16.24
Other Public RE	22,633	0.00%	--	--	--	--	--
Citigroup Global RE	22,633	0.00%	--	--	--	--	--
Heitman REITs	23,543,025	1.62%	9.85	15.32	--	--	--
Heitman I	12,229,164	0.84%	11.29	12.23	--	--	--
Heitman II	5,724,636	0.39%	11.59	17.65	--	--	--
Heitman III	5,589,226	0.38%	5.02	19.45	--	--	--
Private Real Estate	91,079,693	6.27%	-1.52	-4.57	-17.40	-26.11	-12.39
AEW Partners	5,957,249	0.41%	0.00	-12.52	-29.84	-34.30	-11.25
Crow Holdings II	86,480	0.01%	0.00	0.30	0.39	13.18	47.02



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Crow Holdings IV	11,340,582	0.78%	0.00	0.07	-0.08	-0.55	-0.62
Fidelity	117,379	0.01%	-0.12	-2.39	28.10	-16.29	14.37
Heitman II	3,701,386	0.25%	0.00	-0.00	-34.75	-34.47	--
Heitman Value Partner	5,839,119	0.40%	0.00	1.14	-32.13	-40.23	-10.83
Interncontinental	5,286,845	0.36%	-1.54	-1.54	-22.25	-42.58	-18.06
Land Barron	10,503,228	0.72%	0.00	0.00	-0.01	-0.01	--
Liquid Realty	4,115,907	0.28%	-27.56	-27.72	-36.78	-47.80	-21.08
Liquid Realty IV	7,880,917	0.54%	-0.73	-23.38	-27.96	-29.05	--
McAlister VI	14,969,161	1.03%	2.71	2.71	-2.39	19.75	--
New Boston	1,091,362	0.08%	2.30	2.30	-22.25	-20.13	6.42
New Boston R.E.	5,190,063	0.36%	0.00	-5.63	-42.33	--	--
Olympus I	28,482	0.00%	0.00	-3.99	-46.00	-46.41	-28.09
Olympus II	418,533	0.03%	0.00	0.32	-36.49	-35.20	-42.87
Quadrant	8,576,828	0.59%	-0.89	11.46	4.97	-45.11	-26.99
Stratford III	5,976,172	0.41%	-0.81	-9.79	-10.97	-15.06	--
Cash	24,283,041	1.67%	0.03	0.12	0.39	1.07	--
90 Day T-Bill			0.02	0.04	0.11	0.50	2.81
Cash Control	24,283,041	1.67%	0.03	0.12	0.39	1.07	--
90 Day T-Bill			0.02	0.04	0.11	0.50	2.81