

**CITY OF SPRINGFIELD
POLICE AND FIRE PENSION FUND
STATEMENT OF PLAN NET ASSETS**

	<u>JANUARY 2009</u>	<u>JUNE 2008</u>	<u>AMOUNT OF CHANGE</u>
Assets:			
Current Assets:			
Cash and short term investments	\$ 543,667	\$ 962,183	\$ (418,516.00)
Investment, at fair market value:			
Brandywine	13,358,677	16,257,467	(2,898,790.00)
Galliard investment Management	25,451,470	25,258,970	192,500.00
Pictet Comingled	13,680,153	26,986,199	(13,306,046.00)
Prudential Financial	10,526,070	12,317,651	(1,791,581.36)
Wilshire 5000	31,087,031	46,098,980	(15,011,949.00)
Accrued interest receivable	218,029	216,061	1,968.00
Due from other funds	-	-	-
Total Current Assets	<u>94,865,097</u>	<u>128,097,511</u>	<u>(33,232,414.36)</u>
Liabilities:			
Accounts payable	9,620	12,369	(2,749.00)
Total Liabilities	9,620	12,369	(2,749.00)
Net Assets Held in Trust for Pension Benefits	<u>\$ 94,855,477</u>	<u>\$ 128,085,142</u>	<u>\$ (33,229,665.36)</u>

**CITY OF SPRINGFIELD
POLICE AND FIRE PENSION FUND
STATEMENT OF CHANGES IN PLAN NET ASSETS**

	<u>JANUARY</u>	<u>YEAR TO DATE BALANCE</u>
Additions:		
Contributions:		
Employee Plan 1	\$ 218,036	\$ 1,522,076
Employer Plan 1	964,543	6,733,341
Employee Plan 2	14,433	104,273
Employer Plan 2	85,256	615,948
Total Contributions	<u>1,282,268</u>	<u>8,975,638</u>
Other Revenue	<u>-</u>	<u>10,237</u>
Net Investment Income:		
interest and dividends	4,100	8,937
Gain/Loss in market value	(4,693,082)	(32,819,113)
Managers' fees and trading costs	(2,817)	(38,345)
Net Investment Income	<u>(4,691,799)</u>	<u>(32,848,521)</u>
Total Additions	<u>(3,409,531)</u>	<u>(23,862,646)</u>
Deductions:		
Retirement benefit payments	1,240,645	8,713,640
Refunds of employee contributions	-	520,771
Administrative expenses	10,123	132,608
Total Deductions	<u>1,250,768</u>	<u>9,367,019</u>
Net Increase in Plan Net Assets	<u>(4,660,299)</u>	<u>(33,229,665)</u>
Net Assets Held in Trust for Pension Benefits:		
Beginning of fiscal year 2008		128,085,142
Beginning January, 2009	<u>99,515,776</u>	
Ending January, 2009	<u>\$ 94,855,477</u>	<u>\$ 94,855,477</u>

**CITY OF SPRINGFIELD
POLICE AND FIRE PENSION FUND
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

GALLIARD INVESTMENT MANAGEMENT	DECEMBER, 2008 VALUE AT MONTH END	JANUARY, 2009 VALUE AT MONTH END	AMOUNT OF CHANGE
GOVERNMENT BONDS	\$ 9,632,899	\$ 8,609,911	\$ (1,022,988)
CORPORATE BONDS	12,188,289	12,236,461	\$ 48,172
FOREIGN ISSUES	208,236	214,085	\$ 5,849
MUNICIPAL ISSUES	949,911	1,119,927	\$ 170,016
TEMPORARY INVESTMENTS	2,068,499	3,271,086	\$ 1,202,587
TOTAL GALLIARD	\$ 25,047,834	\$ 25,451,470	\$ 403,636

INDEX PERFORMANCE

GALLIARD PORTFOLIO	1.52%
BARCLAYS CAPITAL AGGREGATE	-0.88%

BRANDYWINE GLOBAL INVESTMENT	SHARES OWNED	PRICE PER SHARE	VALUE AT MONTH END
JANUARY, 2009	1,230,655	10.850	\$ 13,358,677
DECEMBER, 2008	1,230,655	11.495	14,146,325
AMOUNT OF CHANGE	(0)	\$ (0.65)	\$ (787,648)

INDEX PERFORMANCE

BRANDYWINE	-5.57%
CITIGROUP WORLD GOVT EX-US	-4.69%

PICTET ASSET MANAGEMENT	SHARES OWNED	PRICE PER SHARE	VALUE AT MONTH END
JANUARY, 2009	1,666,834	\$ 9.12	\$ 13,680,153
DECEMBER, 2008	1,666,834	\$ 9.12	15,203,938
AMOUNT OF CHANGE	-	\$ -	\$ (1,523,785)

INDEX PERFORMANCE

PIC TET	-9.96%
MSCI EAFE INDEX	-9.81%

**CITY OF SPRINGFIELD
POLICE AND FIRE PENSION FUND
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

<u>PRUDENTIAL FINANCIAL</u>	<u>SHARES OWNED</u>	<u>PRICE PER SHARE</u>	<u>VALUE AT MONTH END</u>
JANUARY, 2009	312.008	\$ 33,736.51	\$ 10,526,070
DECEMBER, 2008	312.008	\$ 33,736.51	\$ 10,526,070
AMOUNT OF CHANGE	\$ -	\$ -	\$ -
<u>INDEX PERFORMANCE</u>			
PRUDENTIAL REAL ESTATE			-14.47%
NCREIF PROPERTY INDEX			-14.47%
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<u>STATE STREET GLOBAL</u>			<u>VALUE AT MONTH END</u>
JANUARY, 2009			\$ 31,087,031
DECEMBER, 2008			33,872,316
AMOUNT OF CHANGE			\$ (2,785,285)
<u>INDEX PERFORMANCE</u>			
WHILSHIRE 5000			-8.24%
US TOTAL MARKET INDEX SL FUNDS			-8.22%
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TOTAL VALUE OF ALL INVESTMENTS	DECEMBER, 2008		\$ 98,796,483
TOTAL VALUE OF ALL INVESTMENTS	JANUARY, 2009		94,103,401
AMOUNT OF CHANGE			\$ (4,693,082)
LESS CASH TRANSFER & MANAGEMENT FEES			-
ADJ AMOUNT OF CHANGE			(4,693,082)

**CITY OF SPRINGFIELD
POLICE AND FIRE PENSION FUND
MONTHLY EXPENDITURE DETAIL**

<u>Monthly Report</u>	<u>JANUARY, 2009</u>	<u>YEAR TO DATE</u>
Administrative expenses	\$ 10,123.36	\$ 127,609.40
	<u>\$ 10,123.36</u>	<u>\$ 127,609.40</u>

<u>Expenditure Detail</u>	<u>Date</u>		
ADVO-Care		-	397.50
Apex Physical Therapy		-	-
Barker Phillips Jackson Inc		-	-
Calculation Fee		-	-
Carnahan Evans Cantrell		-	26,348.39
Consulting		-	-
Copy Products		-	-
Corkern, Barry		-	-
Corporate & Legal Reprod	01/31/2009	233.99	233.99
Corsolini MD, Thomas		-	-
Court Reporters		-	-
Davis Lynn & Moots		-	15,000.00
Federal Express		-	-
Food & Supplies		-	733.99
Freeman Health System		-	-
Informa Investment Solutions		-	4,550.00
Kinko's		-	-
Komes MD, Kevin		-	-
Lowther Johnson LLC		-	7,795.81
Mann, Walter, Bishop	01/31/2009	1,074.17	1,137.53
Midwest Litigation Service	01/31/2009	495.00	495.00
Milliman Associates	01/31/2009	2,900.00	28,055.00
Morrison, Hickman LLP		-	-
Nathan MD, Neil		-	53.81
Olive, Paul		-	-
Orthopedic Specialist		-	(1,000.00)
Parmett, Allen J MD LLC		-	-
Postage		-	2,510.85
Printshop	01/31/2009	14.07	961.01
Publications		-	-
Regional Services Cox Health		-	-
Segal Advisors, Inc.	01/31/2009	5,000.00	30,000.00
Shelley Smith		-	3,100.00
Skaggs Health Clinic		-	-
Spfld Neurological		-	1,900.00
St. Johns Hopsital		-	300.00
St. Johns Physicians		-	-
Stinson, Morrison, Hecker LLC		-	-
Travel		-	2,891.41
Linda Williams	01/26/2009	406.13	2,145.11
Work Evaluations & Ergonomic		-	-
		<u>\$ 10,123.36</u>	<u>\$ 127,609.40</u>