

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

|  | OCTOBER<br>2011       | SEPTEMBER<br>2011     | MONTHLY<br>AMOUNT OF<br>CHANGE | JUNE<br>2011          | ANNUAL<br>AMOUNT OF<br>CHANGE |
|--|-----------------------|-----------------------|--------------------------------|-----------------------|-------------------------------|
| <b>Assets:</b>   |                       |                       |                                |                       |                               |
| Current Assets:  |                       |                       |                                |                       |                               |
| Cash and short term investments                          | \$ 1,216,268          | \$ 585,452            | \$ 630,816                     | \$ 817,262            | \$ 399,006                    |
| Investment, at fair market value:                        |                       |                       |                                |                       |                               |
| Brandywine   | 18,756,931            | 18,264,512            | 492,419                        | 18,539,438            | 217,493                       |
| Galliard Investment Management                           | 39,707,659            | 39,458,406            | 249,253                        | 38,814,327            | 893,332                       |
| Pictet Comingled   | 31,500,343            | 28,571,003            | 2,929,340                      | 36,009,238            | (4,508,895)                   |
| Prudential Financial                                     | 9,566,424             | 9,566,424             | -                              | 9,312,256             | 254,168                       |
| SSGA-Commodities Index NL Fund                           | 8,617,575             | 7,154,434             | 1,463,141                      | 5,380,884             | 3,236,691                     |
| SSGA -Russell 2000 NL Fund                               | 21,793,536            | 18,936,986            | 2,856,550                      | 24,235,216            | (2,441,680)                   |
| SSGA -S&P 500 Flagship NL Fund                           | 54,520,172            | 49,159,990            | 5,360,182                      | 53,841,222            | 678,950                       |
| Accrued interest receivable                              | 9,602                 | 13,929                | (4,327)                        | 13,929                | (4,327)                       |
| Due from other funds                                     | -                     | -                     | -                              | 4,215,755             | (4,215,755)                   |
| <b>Total Current Assets</b>                              | <b>185,688,510</b>    | <b>171,711,136</b>    | <b>13,977,374</b>              | <b>191,179,527</b>    | <b>(5,491,017)</b>            |
| <b>Liabilities:</b>                                      |                       |                       |                                |                       |                               |
| Accounts payable   | 52,946                | 4,965                 | 47,981                         | 11,968                | 40,978                        |
| <b>Total Liabilities</b>                                 | <b>52,946</b>         | <b>4,965</b>          | <b>47,981</b>                  | <b>11,968</b>         | <b>40,978</b>                 |
| <b>Net Assets Held in Trust<br/>for Pension Benefits</b> | <b>\$ 185,635,564</b> | <b>\$ 171,706,171</b> | <b>\$ 13,929,393</b>           | <b>\$ 191,167,559</b> | <b>\$ (5,531,995)</b>         |

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

|   | <u>OCTOBER, 2011</u>  | <u>YEAR TO DATE<br/>BALANCE</u> |
|---|-----------------------|---------------------------------|
| <b>Additions:</b>                                     |                       |                                 |
| Contributions:  |                       |                                 |
| Employee Plan 1                                       | \$ 225,926            | \$ 958,759                      |
| Employer Plan 1                                       | 592,316               | 2,513,603                       |
| Public Safety Sales Tax                               | 2,298,554             | 9,576,531                       |
|   | <u>3,116,796</u>      | <u>13,048,893</u>               |
| Total Contributions                                   |                       |                                 |
| Donations   | -                     | -                               |
| Other Revenue   | -                     | 223                             |
|   | <u>-</u>              | <u>223</u>                      |
| Total Other Revenue                                   |                       |                                 |
| Net Investment Income:                                |                       |                                 |
| Interest  | 961                   | 961                             |
| Gain/Loss in market value                             | 12,368,287            | (8,275,571)                     |
| Managers' fees and trading costs                      | (35,797)              | (137,528)                       |
|   | <u>12,333,451</u>     | <u>(8,412,138)</u>              |
| Net Investment Income                                 |                       |                                 |
| Total Additions                                       | <u>15,450,247</u>     | <u>4,636,978</u>                |
| <b>Deductions:</b>                                    |                       |                                 |
| Retirement benefit payments                           | 1,430,922             | 5,721,056                       |
| Refunds of employee contributions                     | 47,981                | 120,633                         |
| Administrative expenses                               | 41,951                | 111,529                         |
|   | <u>1,520,854</u>      | <u>5,953,218</u>                |
| Total Deductions                                      |                       |                                 |
| Net Increase in Plan Net Assets                       | 13,929,393            | (1,316,240)                     |
| <b>Net Assets Held in Trust for Pension Benefits:</b> |                       |                                 |
| Beginning of fiscal year 2011-2012                    |                       | 186,951,804                     |
| Beginning October, 2011                               | <u>171,706,171</u>    |                                 |
| Ending October, 2011                                  | <u>\$ 185,635,564</u> | <u>\$ 185,635,564</u>           |

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

| <u>GALLIARD INVESTMENT MANAGEMENT</u> | <u>SEPTEMBER, 2011<br/>VALUE AT<br/>MONTH END</u> | <u>OCTOBER, 2011<br/>VALUE AT<br/>MONTH END</u> | <u>AMOUNT<br/>OF CHANGE</u> |
|---------------------------------------|---|---|-----------------------------|
| GOVERNMENT BONDS                      | \$ 14,290,167                                     | \$ 15,188,182                                   | \$ 898,015                  |
| CORPORATE BONDS                       | 16,958,022  | 16,969,438                                      | 11,416                      |
| FOREIGN ISSUES                        | 1,237,041   | 1,275,931                                       | 38,890                      |
| MUNICIPAL ISSUES                      | 2,197,284   | 2,175,965                                       | (21,319)                    |
| TEMPORARY INVESTMENTS                 | 4,775,892   | 4,098,143                                       | (677,749)                   |
| <b>TOTAL GALLIARD</b>                 | <b>\$ 39,458,406</b>                              | <b>\$ 39,707,659</b>                            | <b>\$ 249,253</b>           |

INDEX PERFORMANCE

|                            |       |
|----------------------------|-------|
| GALLIARD PORTFOLIO         | 0.61% |
| BARCLAYS CAPITAL AGGREGATE | 0.22% |

| <u>BRANDYWINE GLOBAL INVESTMENT</u> | <u>SHARES<br/>OWNED</u> | <u>PRICE PER<br/>SHARE</u> | <u>VALUE AT<br/>MONTH END</u> |
|-------------------------------------|-------------------------|----------------------------|-------------------------------|
| OCTOBER, 2011                       | 1,295,615               | \$ 14.477                  | \$ 18,756,931                 |
| SEPTEMBER, 2011                     | 1,295,615               | 14.097                     | 18,264,512                    |
| AMOUNT OF CHANGE                    | -                       | \$ 0.380                   | \$ 492,419                    |

INDEX PERFORMANCE

|                            |       |
|----------------------------|-------|
| BRANDYWINE                 | 2.70% |
| CITIGROUP WORLD GOVT EX-US | 1.05% |

| <u>PICTET ASSET MANAGEMENT</u> | <u>SHARES<br/>OWNED</u> | <u>PRICE PER<br/>SHARE</u> | <u>VALUE AT<br/>MONTH END</u> |
|--------------------------------|-------------------------|----------------------------|-------------------------------|
| OCTOBER, 2011                  | 2,397,307               | \$ 13.140                  | \$ 31,500,343                 |
| SEPTEMBER, 2011                | 2,397,307               | 11.920                     | 28,571,003                    |
| AMOUNT OF CHANGE               | 0                       | \$ 1.220                   | \$ 2,929,340                  |

INDEX PERFORMANCE

|                 |        |
|-----------------|--------|
| PIC TET         | 10.31% |
| MSCI EAFE INDEX | 10.23% |

| <u>PRUDENTIAL FINANCIAL</u> | <u>SHARES<br/>OWNED</u> | <u>PRICE PER<br/>SHARE</u> | <u>VALUE AT<br/>MONTH END</u> |
|-----------------------------|-------------------------|----------------------------|-------------------------------|
| OCTOBER, 2011               | 315.850                 | \$ 30,288.30               | \$ 9,566,424                  |
| SEPTEMBER, 2011             | 315.850                 | 30,288.298                 | 9,566,424                     |
| AMOUNT OF CHANGE            | -                       |                            | \$ -                          |

INDEX PERFORMANCE

PRUDENTIAL REAL ESTATE

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

| STATE STREET GLOBAL                     | VALUE AT<br>MONTH END    |
|---|--------------------------|
| <br>                                    |                          |
| <u>COMMODITIES INDEX NL FUND</u>        |                          |
| OCTOBER, 2011                           | \$ 8,617,575             |
| SEPTEMBER, 2011                         | 7,154,434                |
| AMOUNT OF CHANGE                        | \$ 1,463,141             |
|   | <u>INDEX PERFORMANCE</u> |
| COMMODITIES INDEX NL FUND               | 6.62%                    |
|   | 6.62%                    |
| <br>                                    |                          |
| <u>RUSSELL 2000 NL FUND</u>             |                          |
| OCTOBER, 2011                           | \$ 21,793,536            |
| SEPTEMBER, 2011                         | 18,936,986               |
| AMOUNT OF CHANGE                        | \$ 2,856,550             |
|   | <u>INDEX PERFORMANCE</u> |
| RUSSELL 2000 NL FUND                    | 10.08%                   |
| RUSSELL 2000 INDEX                      | 15.14%                   |
| <br>                                    |                          |
| <u>S&amp;P 500 FLAGSHIP NL FUND</u>     |                          |
| OCTOBER, 2011                           | \$ 54,520,172            |
| SEPTEMBER, 2011                         | 49,159,990               |
| AMOUNT OF CHANGE                        | \$ 5,360,182             |
|   | <u>INDEX PERFORMANCE</u> |
| S&P 500 FLAGSHIP NL FUND                | 10.90%                   |
| STANDARD & POOR'S 500 INDEX             | 10.93%                   |
| <br>                                    |                          |
| TOTAL VALUE OF ALL INVESTMENTS          | SEPTEMBER, 2011          |
|   | \$ 171,111,755           |
| TOTAL VALUE OF ALL INVESTMENTS          | OCTOBER, 2011            |
|   | 184,462,640              |
| AMOUNT OF CHANGE                        | \$ 13,350,885            |
| PLUS MANAGEMENT FEES CHARGED TO ACCOUNT | 17,402                   |
| LESS CASH TRANSFERS IN                  | (1,000,000)              |
| ADJ AMOUNT OF CHANGE                    | \$ 12,368,287            |

CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
MONTHLY EXPENDITURE DETAIL

| <u>Monthly Report</u>            | <u>OCTOBER, 2011</u> | <u>YEAR<br/>TO DATE</u> |
|----------------------------------|----------------------|-------------------------|
| Administrative expenses          | \$ 41,950.80         | \$ 111,527.52           |
|                                  | <u>\$ 41,950.80</u>  | <u>\$ 111,527.52</u>    |
| <u>Expenditure Detail</u>        | <u>Date</u>          |                         |
| Carnahan Evans Cantrell          | 10/13/11             | 660.00                  |
| Davis Lynn & Moots               | 10/21/11             | 14,000.00               |
| Equipment Rental                 |                      | -                       |
| Health Systems International     | 10/01/11             | 648.00                  |
| Janell Manley                    | 10/24/11             | 4,166.66                |
| Milliman Associates              | 10/31/11             | 20,405.00               |
| Orthopaedic Specialists of Spfld |                      | -                       |
| Postage                          | 10/31/11             | 220.37                  |
| Printshop                        | 10/31/11             | 150.08                  |
| Rogerscasey Inc                  |                      | -                       |
| St Johns Clinic                  |                      | -                       |
| Supplies & Misc                  | 10/14/11             | 266.89                  |
| Telephone                        |                      | -                       |
| Travel                           | 10/07/11             | 483.80                  |
| Nichole White                    | 10/24/11             | 950.00                  |
| Work Evaluations                 |                      | -                       |
|                                  | <u>\$ 41,950.80</u>  | <u>\$ 111,527.52</u>    |