


**CITY OF SPRINGFIELD POLICE OFFICERS &
FIREFIGHTERS RETIREMENT SYSTEM**

**Analysis of Investment Performance
Through June 30, 2006**

 **SEGAL ADVISORS**
One Park Avenue
New York, NY 10016

Gino Reina, CFA
Vice President

August 2006

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One Park Avenue New York, NY 10016-5895
T 212.251.5910 F 212.251.5290 www.segaladvisors.com

August 10, 2006

Board of Trustees
City of Springfield Police Officers &
Firefighters Retirement System
840 Boonville Avenue
Springfield, MO 65802

Dear Trustees:

This report presents our initial analysis of the investment performance of the Retirement System's investment managers through various reports ended June 30, 2006. The Plan's assets are currently managed by Legg Mason Capital Management (Large Cap Core Equity portfolio), Wedge Capital Management (Large Cap Value Equity portfolio), Marvin & Palmer Associates (Large Cap Growth Equity portfolio), Cortina Asset Management (Small Cap Growth portfolio), ASB Capital Management (Intermediate Fixed Income portfolio) and Fox Asset Management (Intermediate Fixed Income portfolio). Results are shown for these managers for the periods that they have been actively managing Plan assets.

We believe that this study will help you to understand how investment policy has been carried out and will aid in the evaluation of your managers' strengths and weaknesses. The report is also intended to be helpful as a basis for discussing effective investment policies for the future.

We look forward to reviewing this report with you and answering any questions you may have.

Sincerely,

Gino Reina, CFA
Vice President

cc:

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FINANCIAL MARKET CONDITIONS

June 30, 2006

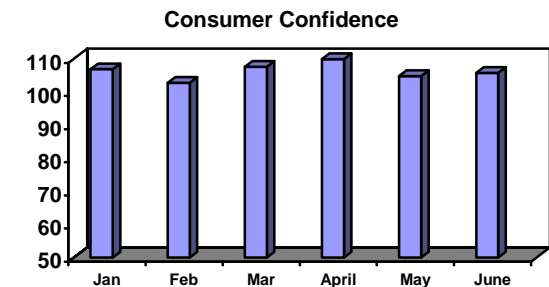
Overview

The second quarter of 2006 was particularly volatile, with strong upswings in global stock markets followed by dramatic drops as inflation fears and interest rate worries overwhelmed a generally benign market environment. Federal Reserve chair Ben Bernanke began the quarter with hints that the steady upward march of the Fed Funds overnight rate that began in 2004 might end soon. However, subsequent Fed statements pointed to continued inflationary pressures in the US economy, leading to two 25 basis point increases in the Fed Funds overnight rate, which now stands at 5.25%. Wages and housing costs have contributed to inflation, and geopolitical events in the Middle East drove crude oil prices to near-term highs; crude closed the quarter at \$73.93 per barrel, an 11% increase from the prior quarter end. However, natural gas reserves in the US were unusually high thanks to the mild 2005-2006 North American winter, driving prices farther down. At quarter end, natural gas cost \$6.10 per British Thermal Unit, compared to \$7.48 per BTU on March 31. For the quarter, the US Consumer Price Index rose 1.6%. The US dollar continued to weaken relative to major world currencies, improving offshore investment performance for US-based investors.

U.S. Economic Conditions

The Commerce Department reported that its advanced estimate of real gross domestic product, a measure of all goods and services produced in the US, grew 2.5% during the second quarter, which was weaker than expected. This pace was below the annualized growth of 5.6% during the first quarter and less than the consensus estimate of 3.1%.

The second quarter weakness in growth was attributed to a decline in personal consumption, capital expenditures and exports. In addition, inventory investment remained low and private residential investment fell for the first time in three years.



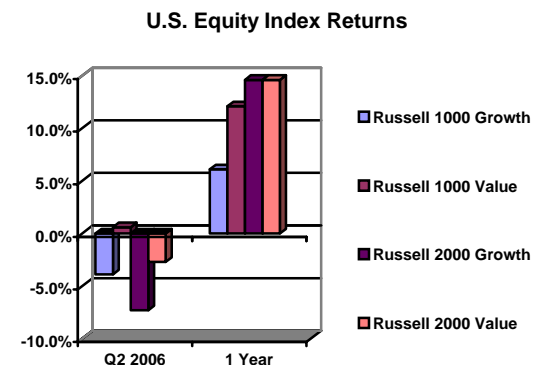
The housing market continued to decline, as sales of existing homes dropped 1.3% during the month of June and is down 8.9% year over year. Conditions in the condo market are deteriorating faster than in the market for single-family homes. Total sales are down by an annualized 6% from the first quarter, for the fourth consecutive quarterly decline, due to erosion in housing affordability, which is constraining the demand for housing.

As a result of declining energy prices, the rate of inflation, as measured by the Consumer Price Index, rose 0.2% in June, after a 0.4% jump in May. Core inflation, which excludes volatile food and energy prices, gained 0.3% in June for the fourth consecutive 0.3% monthly increase in a row.

The economy created 121,000 jobs in June, which was less than the consensus expectation of a 175,000. This followed increases of 92,000 and 112,000 in May and April, respectively. The unemployment rate, which is calculated using a different survey, was relatively unchanged at 4.6%, despite a slight increase in the participation rate to 66.2% from 66.1% in May. The weakness in June was concentrated in the service sector, creating only 75,000 jobs. As a result, private industry employment rose by 330,000 during the second quarter, which was the weakest quarter of growth in two years. Additionally, consumer confidence slightly increased by 1 point in June to 105.7, following readings of 104.7 in May and 109.8 in April.

Domestic Equities

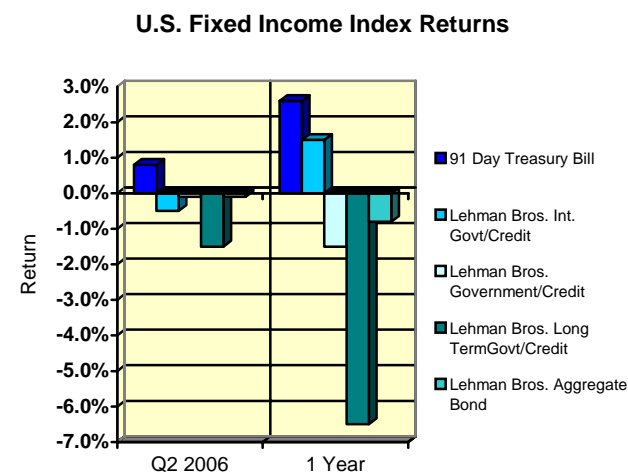
The broad result at the end of the second quarter was that stocks gave back some of their first quarter gains. The Standard & Poor's 500 Index lost 1.4% for the second quarter, outpacing the broader Russell 3000 Composite's 2.0% decline. Large-company stocks outperformed smaller-cap issuance (Russell 1000 large cap, negative 1.7%; Russell 2000 small cap, negative 5.0%). This same investor sentiment underlaid the performance advantage of value-oriented stocks over growth securities (Russell 1000 Value, 0.6%; Russell 1000 Growth, negative 3.9%; Russell 2000 Value, negative 2.7%; Russell 2000 Growth, negative 7.3%). Not surprisingly, given near-record (in inflation-adjusted real dollar terms) oil prices, Energy stocks again were the strongest-performing sector with a 4.1% return. Utilities, particularly energy providers, followed with a 2.7% return. The weakest-performing sector was Technology, with an 8.0% decline. The Materials and Services sector was a notable underperformer as



well (negative 3.5%), with major pullbacks in names such as KB Home and eBay, Inc.

Domestic Fixed Income

The US Treasury yield curve whipsawed its way through the second quarter of 2006 as bond investors parsed every remark by Fed chair Bernanke and every piece of economic data for direction. At the end of the second quarter, the Treasury yield curve was slightly flatter than it was at the end of the first quarter, albeit at higher yields. Two-year Treasuries yielded 5.17% at quarter end, a 0.34% increase from March 31. Thirty-year Treasuries yielded 5.19%, a 0.29% increase from March 31, and a minute 0.02% spread over two-year issuance. Given an overall increase in interest rates over the quarter, short-term bonds outperformed longer-term paper (Lehman Government 1-3 Year, 0.7%; Lehman Long-Term Government, negative 1.2%). Option-adjusted spreads in the Credit sector widened relative to Treasuries; more expensive borrowing rates outweighed overall strong underlying issuer fundamentals (Lehman Credit, negative 0.4%; Lehman Government, 0.0%). Mortgage rates rose in-line with the bond market in general depressing the performance of mortgage-related debt (Lehman Mortgage, 0.0%). The broad high yield market also experienced spread widening relative to Treasuries. However, news of the corporate restructuring at General Motors and Ford Motor Company actually tightened spreads of their own below investment grade paper, helping the high yield market outperform the investment-grade market (Lehman High Yield, 0.3%; Lehman US Aggregate, negative 0.1%).



Global Markets

The pullback in stocks and bonds was a global phenomenon in the second quarter of 2006. In local currency terms, most markets gave up first-quarter gains, although the weak US dollar turned some losses into gains for US-based investors (MSCI EAFE Net, 0.7%). European stocks outperformed Pacific Rim issues, with the latter region dragged down by Japan's plan to raise interest rates for the first time in over a decade (MSCI Europe Net, 2.5%; MSCI Pacific Net, negative 3.0%). Emerging global markets shed recent gains, but in contrast with developed markets,

their currencies weakened against the US dollar and lessened the decline (MSCI Emerging Markets Free, negative 4.3%). Global bond markets yielded results similar to stock markets; developed market underperformance was offset by strong currencies relative to the US dollar (Lehman Global Aggregate, 2.4%), and emerging markets weakened due to widening spreads relative to US Treasuries (JP Morgan Emerging Markets Bond Plus, negative 2.4%).

**Selected Equity and Fixed Income Index Rates of Return
for Periods Ended June 30, 2006**

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Equity Indices						
Standard & Poor's 500	-1.4%	2.7%	8.6%	11.2%	2.5%	8.3%
Russell 3000	-2.0	3.2	9.6	12.6	3.5	8.5
Russell 1000	-1.7	2.8	9.1	12.0	3.1	8.6
Russell 1000 Growth	-3.9	-0.9	6.1	8.4	-0.8	5.4
Russell 1000 Value	0.6	6.6	12.1	15.7	6.9	10.9
Russell 2000	-5.0	8.2	14.6	18.7	8.5	9.1
Russell 2000 Growth	-7.3	6.1	14.6	16.3	3.5	4.1
Russell 2000 Value	-2.7	10.4	14.6	21.0	13.1	13.3
MSCI EAFE (Net)	0.7	10.2	26.6	23.9	10.0	6.4
Fixed Income Indices						
Lehman Family:						
Aggregate	-0.1	-0.7	-0.8	2.0	5.0	6.2
Government/Credit	-0.1	-1.2	-1.5	1.6	5.1	6.3
Intermediate Government/Credit	0.2	-0.2	-0.2	1.5	4.6	5.8
Long Term Government/Credit	-1.5	-4.8	-6.5	2.1	6.8	7.6
Government	0.0	-0.9	-1.2	1.3	4.7	6.0
Credit	-0.4	-1.6	-2.1	2.0	5.7	6.5
Mortgage	0.0	-0.1	0.4	2.9	4.6	6.1
Merrill Lynch High Yield Master II	0.2	3.1	4.7	8.5	8.3	6.6
Citigroup World Government Bond	3.2	2.8	-0.4	4.2	8.5	5.4
ML US 3 month T-bill	1.2	2.4	4.0	2.4	2.3	3.8

CITY OF SPRINGFIELD POLICE OFFICERS & FIREFIGHTERS RETIREMENT SYSTEM

Investment Manager Roster

Manager	Mandate	Benchmark	Universe	Inception Date
Total Fund	NA	50% S&P 500 Index/ 50% Lehman Intermediate Government/Credit Bond Index	Balanced	3/31/2005
Legg Mason	Large Cap Core Equity	S&P 500 Index	Large Cap Core	2/29/2000
Wedge	Large Cap Value Equity	Russell 1000 Value Index	Large Cap Value	3/31/2005
Marvin & Palmer	Large Cap Growth Equity	Russell 1000 Growth Index	Large Cap Growth	6/30/2003
Cortina	Small Cap Growth Equity	Russell 2000 Growth Index	Small Cap Growth	6/30/2004
ASB	Intermediate Fixed Income	Lehman Intermediate Government/Credit Bond Index	Intermediate Bond (ex High Yield)	1/31/1995
Fox	Intermediate Fixed Income	Lehman Intermediate Government/Credit Bond Index	Intermediate Bond (ex High Yield)	1/31/1996

CITY OF SPRINGFIELD POLICE OFFICERS & FIREFIGHTERS RETIREMENT SYSTEM

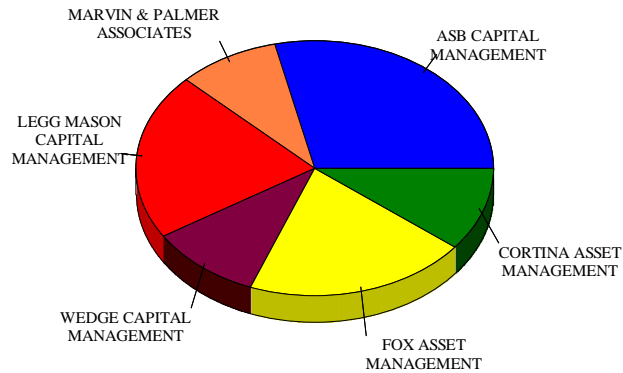
Executive Summary

- As of June 30, 2006, the total Fund assets were valued at \$128.3 million. During the second quarter, assets decreased by \$5.3 million. This decrease represented \$3.3 million in investment losses coupled with \$2.0 million in net withdrawals for the 3-month period. 51% of the Fund's asset were allocated to equity managers and remaining 49% to fixed income managers.
- For the second quarter of 2006, the total Fund underperformed the Policy Index, (50% S&P 500 Index/ 50% Lehman Intermediate Government/Credit Index), (-2.5% vs. -0.6%) and ranked in the bottom quartile of the balanced manager universe. Similarly, year-to-date, the portfolio trailed the Index (0.9% vs. 1.3%) and ranked in the bottom quartile of its peer universe. For the 1-year and since inception periods the Fund exceeded the Policy Index (6.1% vs. 4.2%) and (7.3% vs. 5.0%), respectively. The Plan generally ranked in-line with the median of its peer universe for these periods. Plan results have been driven by the equity segment over the trailing 1-year period. The bond segment has also contributed to results of the Plan by providing steady returns since inception.
- Legg Mason's large cap core equity portfolio was valued at \$26.8 million and represented 20.9% of the total Fund as of the end of the second quarter of 2006. For the second quarter of 2006, the portfolio trailed the S&P 500 Index (-5.4 vs. -1.4%) and ranked in the bottom quartile of the large cap core equity universe. For the year-to-date and 1-year periods, the portfolio continued to trail the Index (-4.5% vs. 2.7%) and (4.5% vs. 8.6%), respectively, and rank in the bottom quartile of its peer universe. Conversely, for the 3-year, 5-year and since inception periods, the portfolio outpaced its benchmark by 0.2%, 1.6%, and 4.6%, respectively. For the longer study periods, the portfolio performed above the median of the large cap universe.
- Wedge's large cap value equity portfolio was valued at \$13.6 million and represented 10.6% of the total Fund. For the quarter ended June 30, 2006, the portfolio lost 0.6%, which lagged the Russell 1000 Value Index's gain of 0.6% and ranked below the median of the large cap value manager universe. Year-to-date, the portfolio trailed the Index by 0.8%, yet ranked above the median of the large cap value equity universe. The 1-year and since inception performance exceeded the Index (14.7% vs. 12.1%) and (16.0% vs. 11.0%). The portfolio ranked in the top quartile of its peer universe for these periods.
- Marvin & Palmer's large cap growth equity portfolio was valued at \$11.7 million and represented 9.1% of the total Fund as of the end of the second quarter of 2006. The portfolio trailed the Russell 1000 Growth Index (-4.4% vs. -3.9%) and ranked below the median of the large cap growth manager universe for the second quarter. Year-to-date, the portfolio outpaced the Index (0.7% vs. -0.9%) and ranked above the median of its peer universe. Similarly, for the 1-year and since inception periods, the portfolio significantly exceeded the Index by 7.3% and 3.7%, respectively. The portfolio ranked above the median of the large cap manager universe for these periods.

- Cortina's small cap growth equity portfolio was valued at \$12.8 million and represented 10.0% of the total Fund as of the end of the second quarter of 2006. The portfolio trailed the Russell 2000 Growth Index (-9.8% vs. -7.3%) and ranked in the bottom quartile of the small cap growth manager universe for the second quarter. Year-to-date, the portfolio outpaced the Index (9.0% vs. 6.1%) and ranked in the top quartile of its peer universe. Similarly, for the 1-year and since inception periods, the portfolio significantly exceeded the Index by 5.5% and 4.1%, respectively. The portfolio ranked above the median of the large cap manager universe for these periods.
- As of June 30, 2006, ASB's intermediate fixed income portfolio was valued at \$36.3 million and represented 28.3% of the total Fund. For the quarter, the portfolio slightly outperformed the Lehman Intermediate Government/Credit Bond Index (0.3% vs. 0.2%), yet ranked below the median of the intermediate bond manager universe. Year-to-date, the portfolio was ahead of its benchmark (0.1% vs. -0.2%), yet ranked just below the median of its peer universe. The portfolio continued to exceed the Index for the 1-year (0.3% vs. -0.2%), 3-year (1.9% vs. 1.5%), and 5-year (5.0% vs. 4.6%) periods. The portfolio ranked above the median of its peer universe for these periods. Since inception, the portfolio outpaced the comparative Index by 0.4% and ranked above the median of its peer universe.
- Fox's intermediate fixed income portfolio was valued at \$27.2 million and represented 21.2% of the Fund as of June 30, 2006. The portfolio gain of 0.6% outpaced the Lehman Intermediate Government/Credit Index return of 0.2% and ranked in the top quartile of the intermediate bond manager universe for the second quarter of 2006. Year-to-date, the portfolio exceeded the Index (0.6% vs. -0.2%) and ranked in the top quartile of its peer universe. Similarly, for the 1-year, 3-year, and 5-year periods, the portfolio outperformed the Index by 1.4%, 0.7%, and 0.6%, respectively. The portfolio ranked above the median of its peer universe for these periods. Since inception, the portfolio exceeded the Index (5.8% vs. 5.5%) and ranked above the median of the fixed income universe.

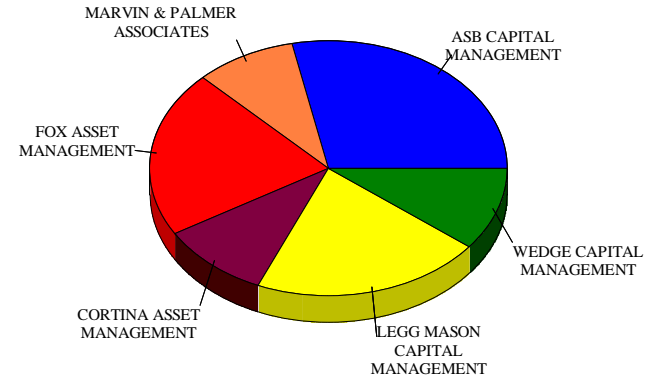
**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
COMPOSITE
MANAGER ASSET ALLOCATION
TOTAL FUND**

TOTAL MARKET VALUE
ON MARCH 31, 2006
\$133,583,793



	VALUE	PERCENT
ASB CAPITAL MANAGEMENT	38,175,160	28.58
LEGG MASON CAPITAL MANAGEMENT	28,312,706	21.19
FOX ASSET MANAGEMENT	27,018,369	20.23
CORTINA ASSET MANAGEMENT	14,190,920	10.62
WEDGE CAPITAL MANAGEMENT	13,640,866	10.21
MARVIN & PALMER ASSOCIATES	12,245,772	9.17

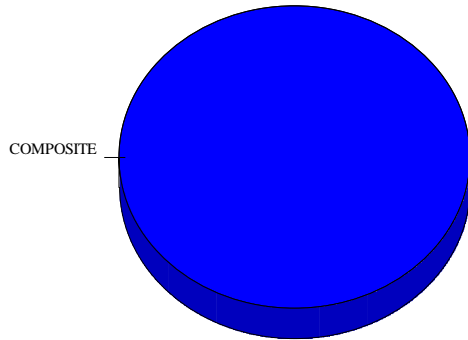
TOTAL MARKET VALUE
ON JUNE 30, 2006
\$128,293,544



	VALUE	PERCENT
ASB CAPITAL MANAGEMENT	36,273,814	28.27
FOX ASSET MANAGEMENT	27,163,160	21.17
LEGG MASON CAPITAL MANAGEMENT	26,789,818	20.88
WEDGE CAPITAL MANAGEMENT	13,556,901	10.57
CORTINA ASSET MANAGEMENT	12,796,740	9.97
MARVIN & PALMER ASSOCIATES	11,713,111	9.14

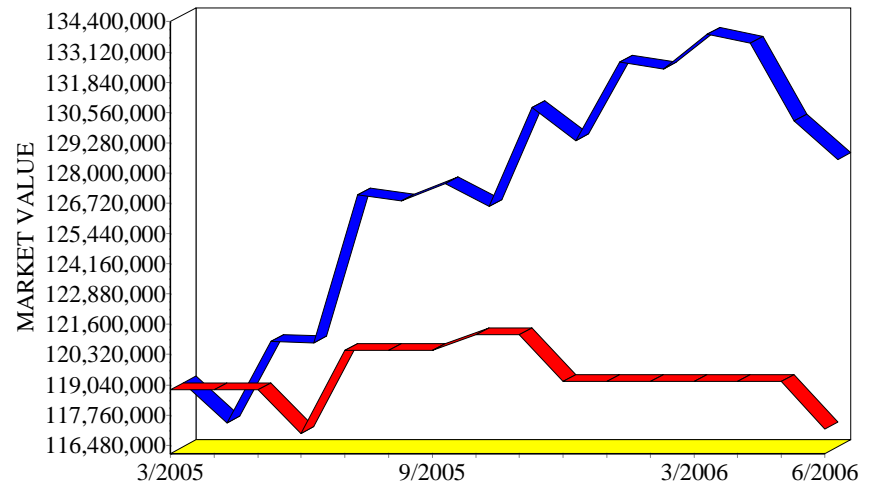
**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
COMPOSITE
ASSET ALLOCATION AND SOURCE OF PORTFOLIO GROWTH**

ASSET ALLOCATION
AS OF JUNE 30, 2006



	VALUE	PERCENT
COMPOSITE	128,293,544	100.00
TOTAL	128,293,544	100.00

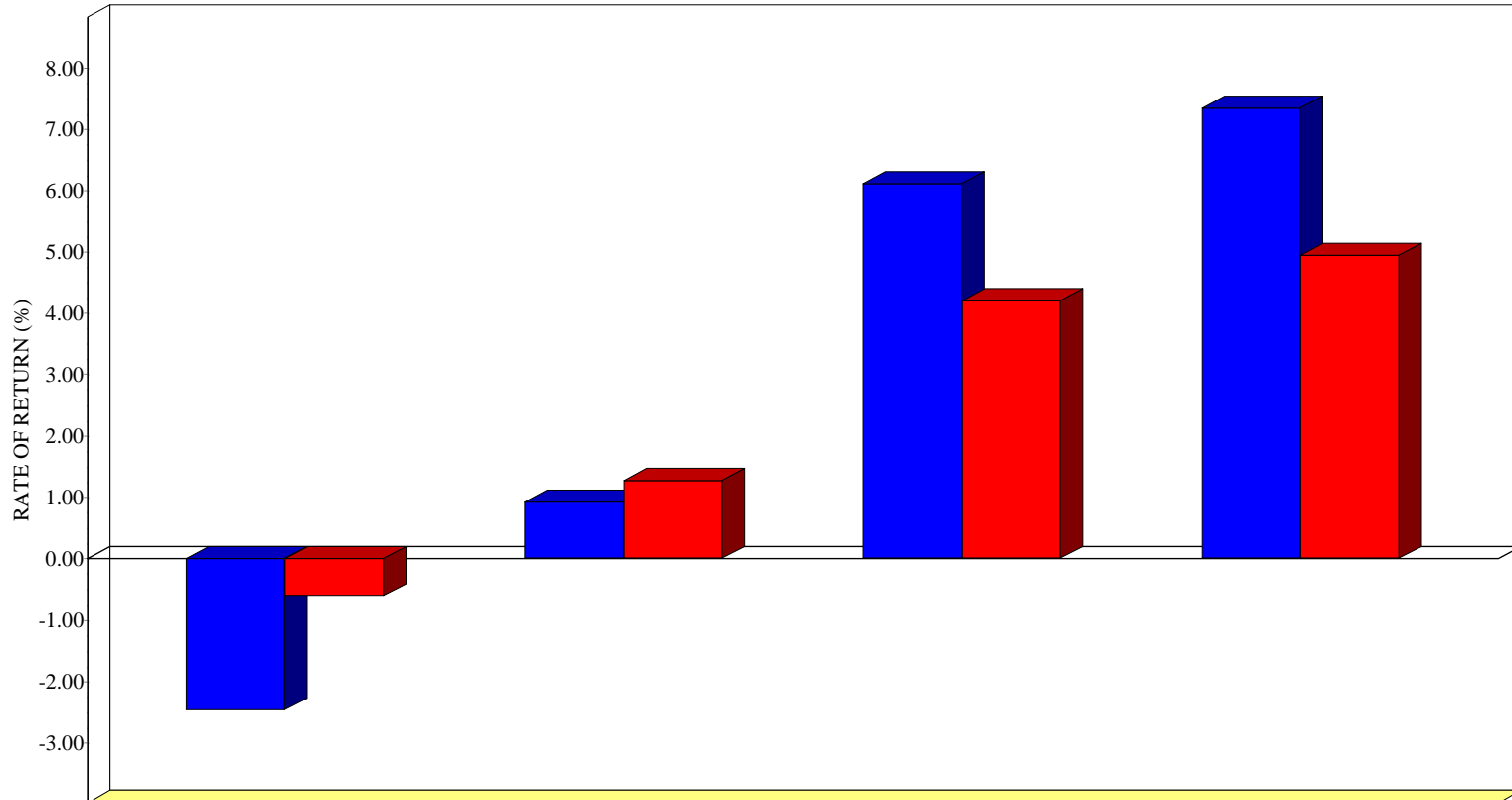
SOURCE OF PORTFOLIO GROWTH
MARCH 31, 2005 THROUGH JUNE 30, 2006



■ PORTFOLIO MARKET VALUE
■ BEGINNING MARKET VALUE & NET CONTRIBUTIONS

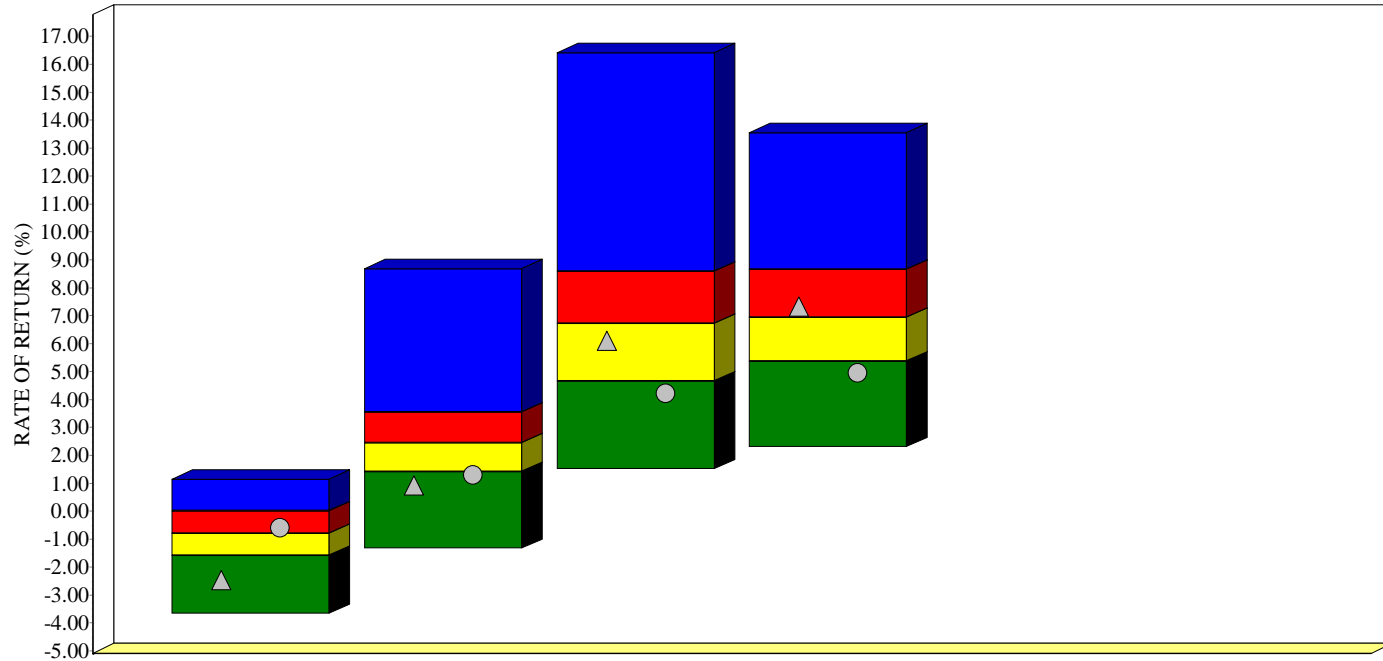
	DOLLARS	
	LATEST QUARTER	SINCE INCEPTION
BEGINNING VALUE	133,583,793	118,839,868
NET CONTRIBUTION	-2,021,061	-1,677,953
INVESTMENT RETURN	-3,269,188	11,131,629
ENDING VALUE	128,293,544	128,293,544

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
COMPOSITE
TIME-WEIGHTED RETURNS
MARCH 31, 2005 THROUGH JUNE 30, 2006**



	LATEST QUARTER	CALENDAR YTD	ONE YEAR	SINCE INCEPTION
COMPOSITE	-2.46	0.92	6.10	7.34
POLICY INDEX	-0.61	1.28	4.20	4.95

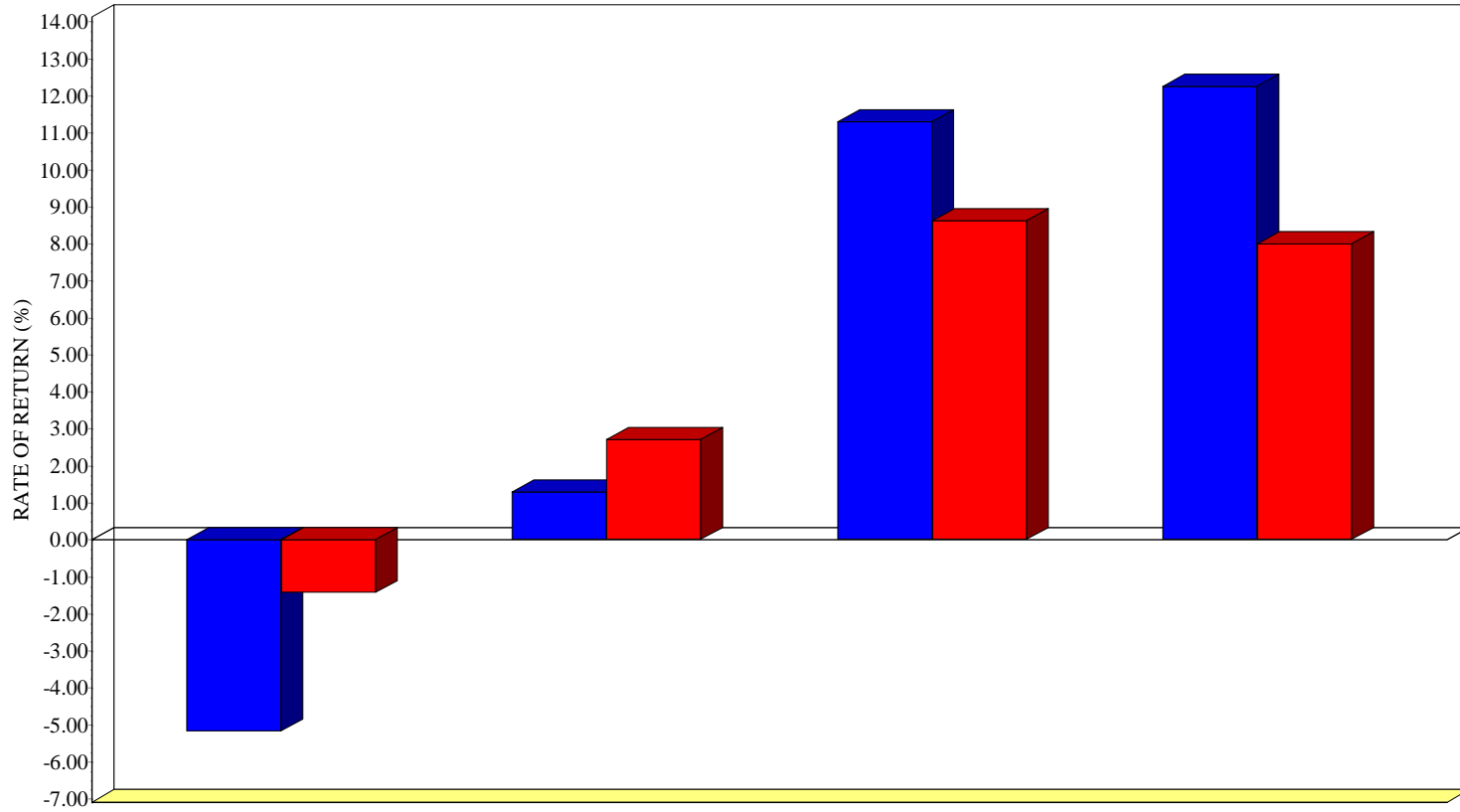
**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
 QUARTILE RANKING ANALYSIS
 TOTAL FUND AGAINST BALANCED MANAGERS
 MARCH 31, 2005 THROUGH JUNE 30, 2006**



	<u>LATEST QUARTER</u>	<u>CALENDAR YTD</u>	<u>ONE YEAR</u>	<u>SINCE INCEPTION</u>
HIGHEST VALUE	1.13	8.67	16.42	13.53
FIRST QUARTILE	0.00	3.54	8.58	8.65
MEDIAN VALUE	-0.79	2.44	6.71	6.95
THIRD QUARTILE	-1.59	1.41	4.65	5.36
LOWEST VALUE	-3.67	-1.34	1.52	2.29
MEAN	-0.86	2.46	6.87	7.16

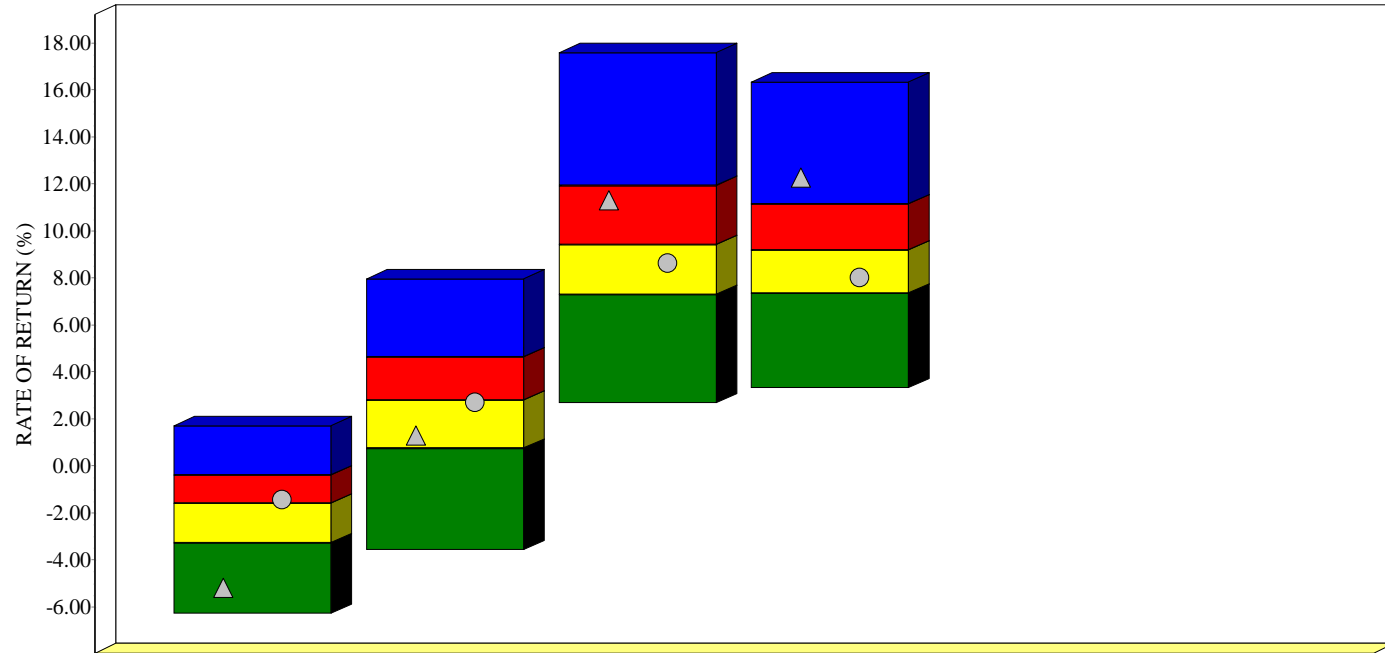
	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>SINCE INCEPTION</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ COMPOSITE	-2.46	88	0.92	82	6.10	60	7.34	42
○ POLICY INDEX	-0.61	43	1.28	78	4.20	82	4.95	83







**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
EQUITY COMPOSITE
TIME-WEIGHTED RETURNS
MARCH 31, 2005 THROUGH JUNE 30, 2006**



	LATEST QUARTER	CALENDAR YTD	ONE YEAR	SINCE INCEPTION
EQUITY COMPOSITE	-5.17	1.29	11.30	12.27
S&P 500	-1.44	2.71	8.63	8.01

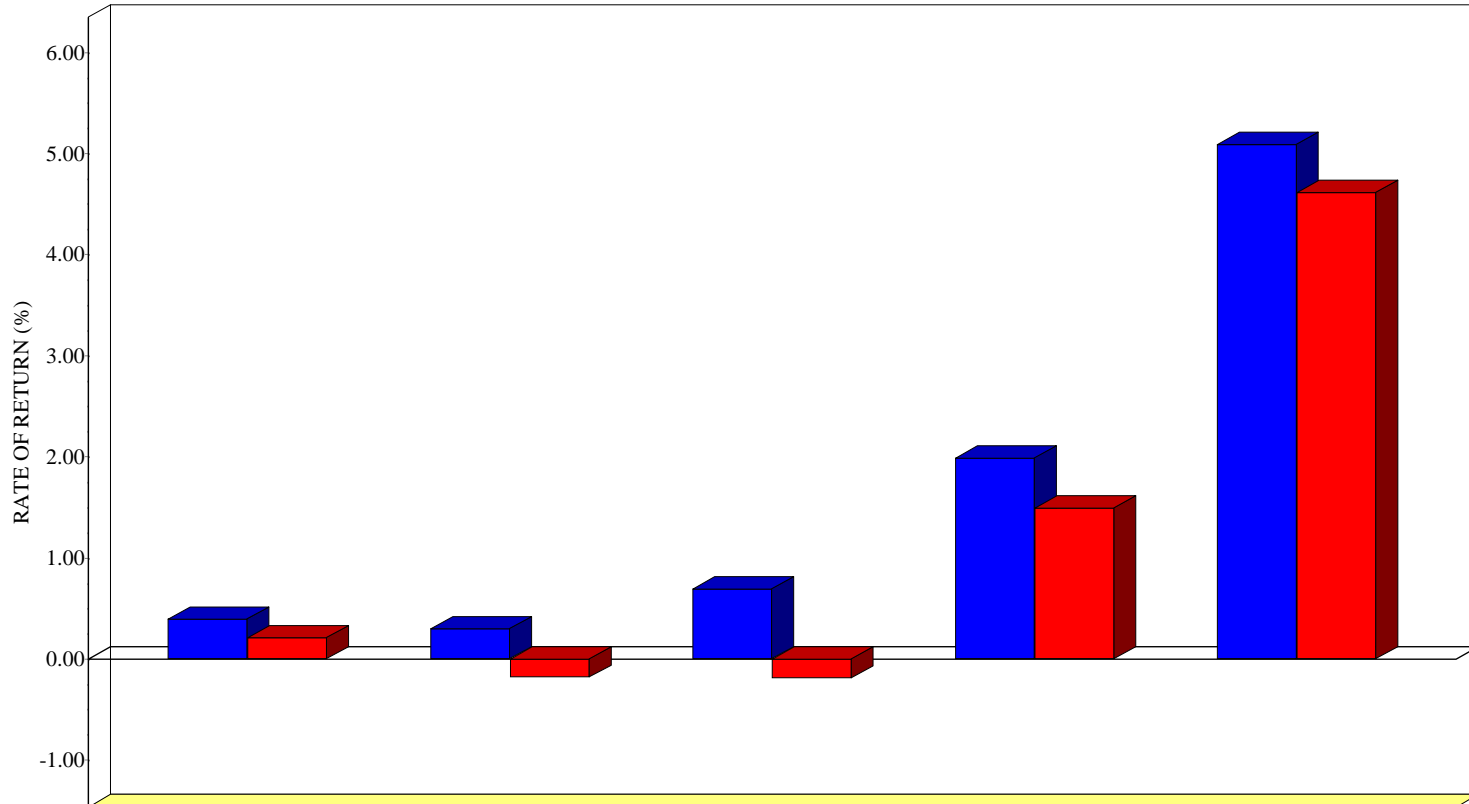
**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
 QUARTILE RANKING ANALYSIS
 TOTAL FUND AGAINST LARGE CAP MANAGERS
 MARCH 31, 2005 THROUGH JUNE 30, 2006**



	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>SINCE INCEPTION</u>	
 HIGHEST VALUE		1.69		7.96		17.59		16.34
 FIRST QUARTILE		-0.40		4.61		11.93		11.12
 MEDIAN VALUE		-1.59		2.79		9.42		9.16
 THIRD QUARTILE		-3.30		0.73		7.27		7.34
 LOWEST VALUE		-6.30		-3.59		2.66		3.31
 MEAN		-1.82		2.68		9.58		9.31

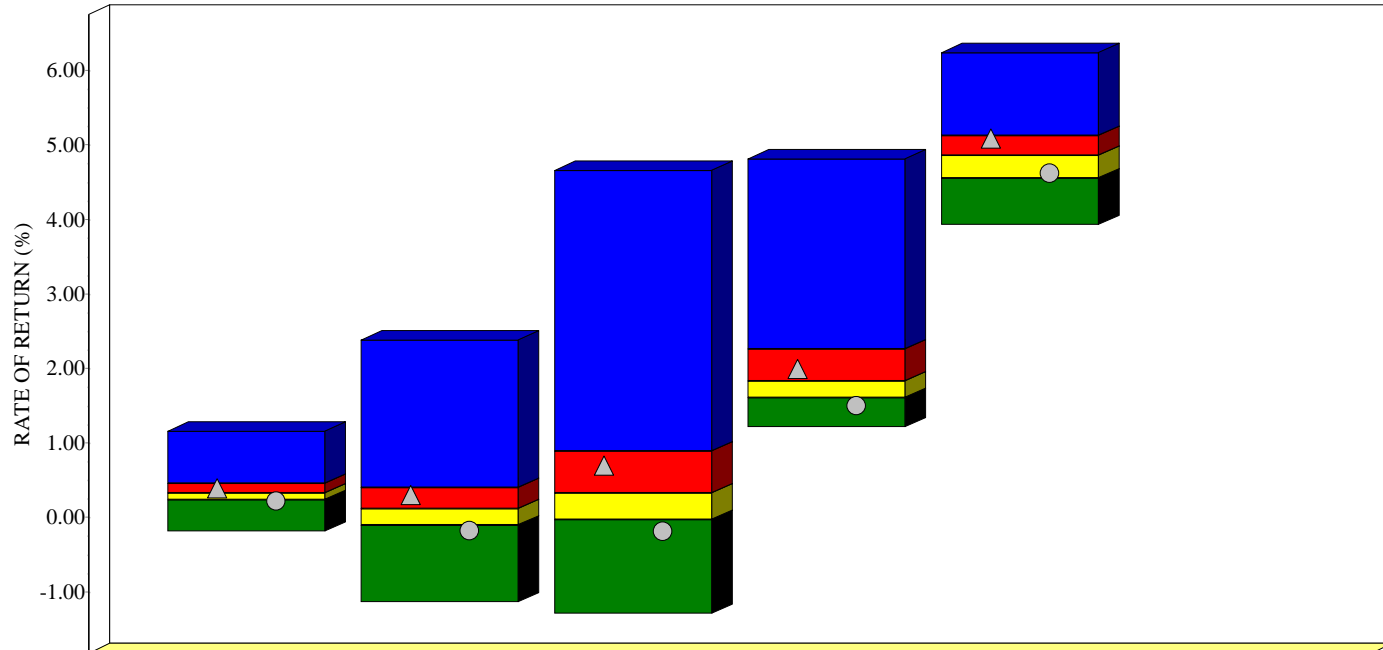
	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>SINCE INCEPTION</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
▲ EQUITY COMPOSITE	-5.17	94	1.29	70	11.30	31	12.27	17
● S&P 500	-1.44	45	2.71	53	8.63	60	8.01	66









**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
BOND COMPOSITE
TIME-WEIGHTED RETURNS
JUNE 30, 2001 THROUGH JUNE 30, 2006**



	LATEST QUARTER	CALENDAR YTD	ONE YEAR	THREE YEARS	SINCE INCEPTION
BOND COMPOSITE	0.39	0.30	0.69	1.99	5.09
LB INT GOVT/CREDIT	0.21	-0.18	-0.19	1.49	4.62

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
 QUARTILE RANKING ANALYSIS
 TOTAL FUND AGAINST INTERMEDIATE BOND MANAGERS
 JUNE 30, 2001 THROUGH JUNE 30, 2006**



	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>SINCE INCEPTION</u>	
 HIGHEST VALUE		1.15		2.38		4.66		4.81		6.24
 FIRST QUARTILE		0.45		0.40		0.89		2.26		5.13
 MEDIAN VALUE		0.32		0.11		0.32		1.83		4.85
 THIRD QUARTILE		0.23		-0.11		-0.04		1.60		4.55
 LOWEST VALUE		-0.19		-1.14		-1.30		1.21		3.93
 MEAN		0.34		0.25		0.59		2.11		4.85
	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
 BOND COMPOSITE	0.39	32	0.30	32	0.69	30	1.99	39	5.09	30
 LB INT GOV'T/CREDIT	0.21	77	-0.18	82	-0.19	83	1.49	85	4.62	73

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
COMPOSITE
INVESTMENT PERFORMANCE
MARCH 31, 2005 THROUGH JUNE 30, 2006**

	LATEST QUARTER ROR	CALENDAR YTD ROR	ONE YEAR ROR	SINCE INCEPTION ROR
<u>TOTAL FUND</u>				
ASB CAPITAL	0.28	0.08	0.32	2.13
CORTINA	-9.84	9.01	20.06	21.05
FOX ASSET	0.55	0.60	1.22	2.54
LEGG MASON	-5.38	-4.53	4.52	6.83
MARVIN & PALMER	-4.36	0.66	13.44	11.15
WEDGE	-0.62	5.79	14.71	15.99
COMPOSITE	-2.46	0.92	6.10	7.34
POLICY INDEX	-0.61	1.28	4.20	4.95

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

03/31/2005 - PRESENT

- 50% LEHMAN BROS INTERM GOV'T/CREDIT INDEX
- 50% STANDARD AND POOR'S 500

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
COMPOSITE
TOTAL FUND TIME-WEIGHTED RATES OF RETURN
MARCH 31, 2005 THROUGH JUNE 30, 2006**

DATE	ACCOUNT				POLICY INDEX			
	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 03/2005	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 03/2005
06/2005	2.97	*		2.97	1.94			1.94
09/2005	2.65	*		5.70	1.56			3.52
12/2005	2.41	*	5.13	*	1.31	2.89		4.88
03/2006	3.47	*		12.01	1.90			6.87
06/2006	-2.46		0.92		-0.61	1.28		4.95

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

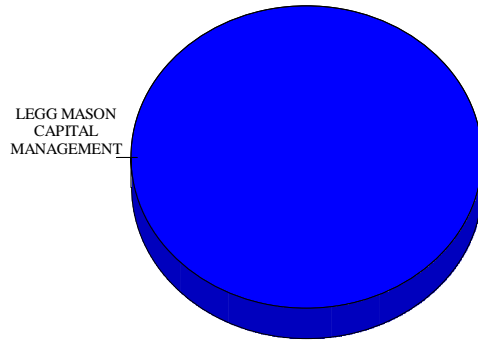
03/31/2005 - PRESENT

- 50% LEHMAN BROS INTERM GOV'T/CREDIT INDEX
- 50% STANDARD AND POOR'S 500

THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE Policy Index.

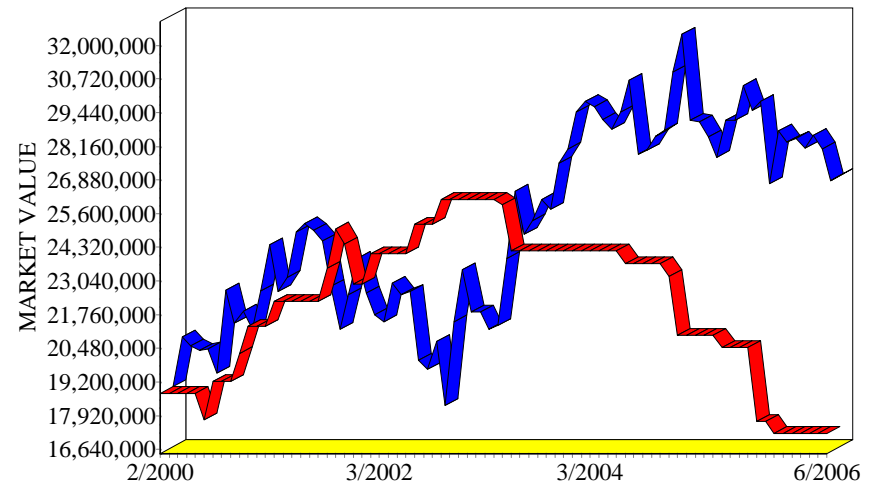
**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
LEGG MASON CAPITAL MANAGEMENT
ASSET ALLOCATION AND SOURCE OF PORTFOLIO GROWTH**

ASSET ALLOCATION
AS OF JUNE 30, 2006



	VALUE	PERCENT
LEGG MASON CAPITAL MANAGEMENT	26,789,818	100.00
TOTAL	26,789,818	100.00

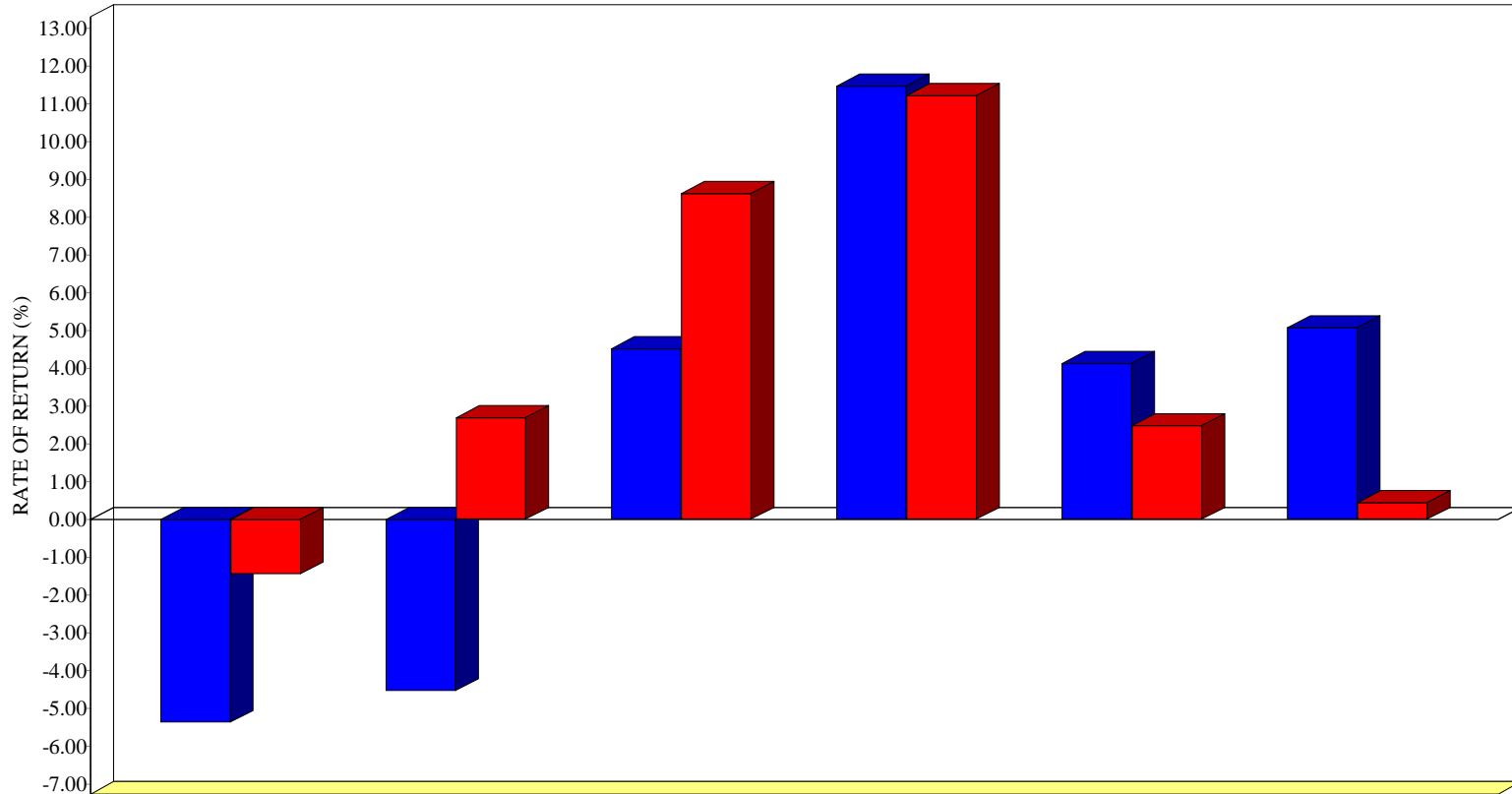
SOURCE OF PORTFOLIO GROWTH
FEBRUARY 29, 2000 THROUGH JUNE 30, 2006



■ PORTFOLIO MARKET VALUE
■ BEGINNING MARKET VALUE & NET CONTRIBUTIONS

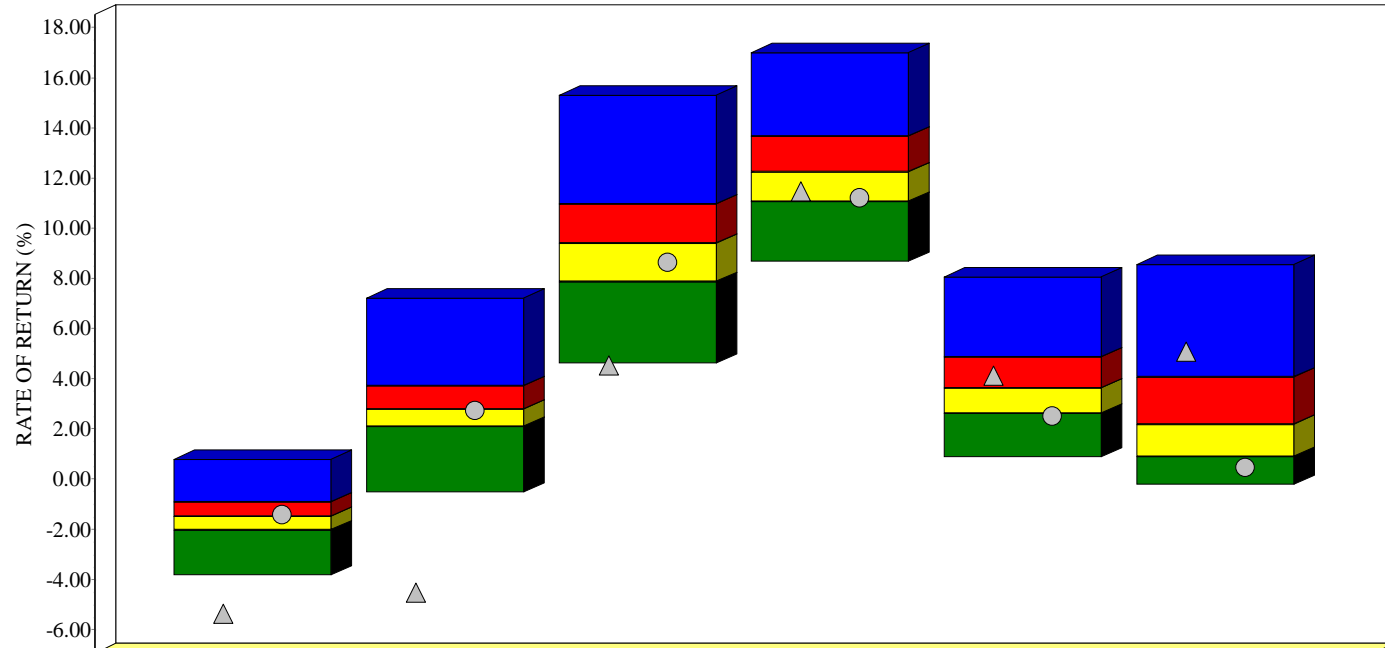
	DOLLARS	
	LATEST QUARTER	SINCE INCEPTION
BEGINNING VALUE	28,312,706	18,774,736
NET CONTRIBUTION	0	-1,513,702
INVESTMENT RETURN	-1,522,888	9,528,784
ENDING VALUE	26,789,818	26,789,818









**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
LEGG MASON CAPITAL MANAGEMENT
TIME-WEIGHTED RETURNS
FEBRUARY 29, 2000 THROUGH JUNE 30, 2006**



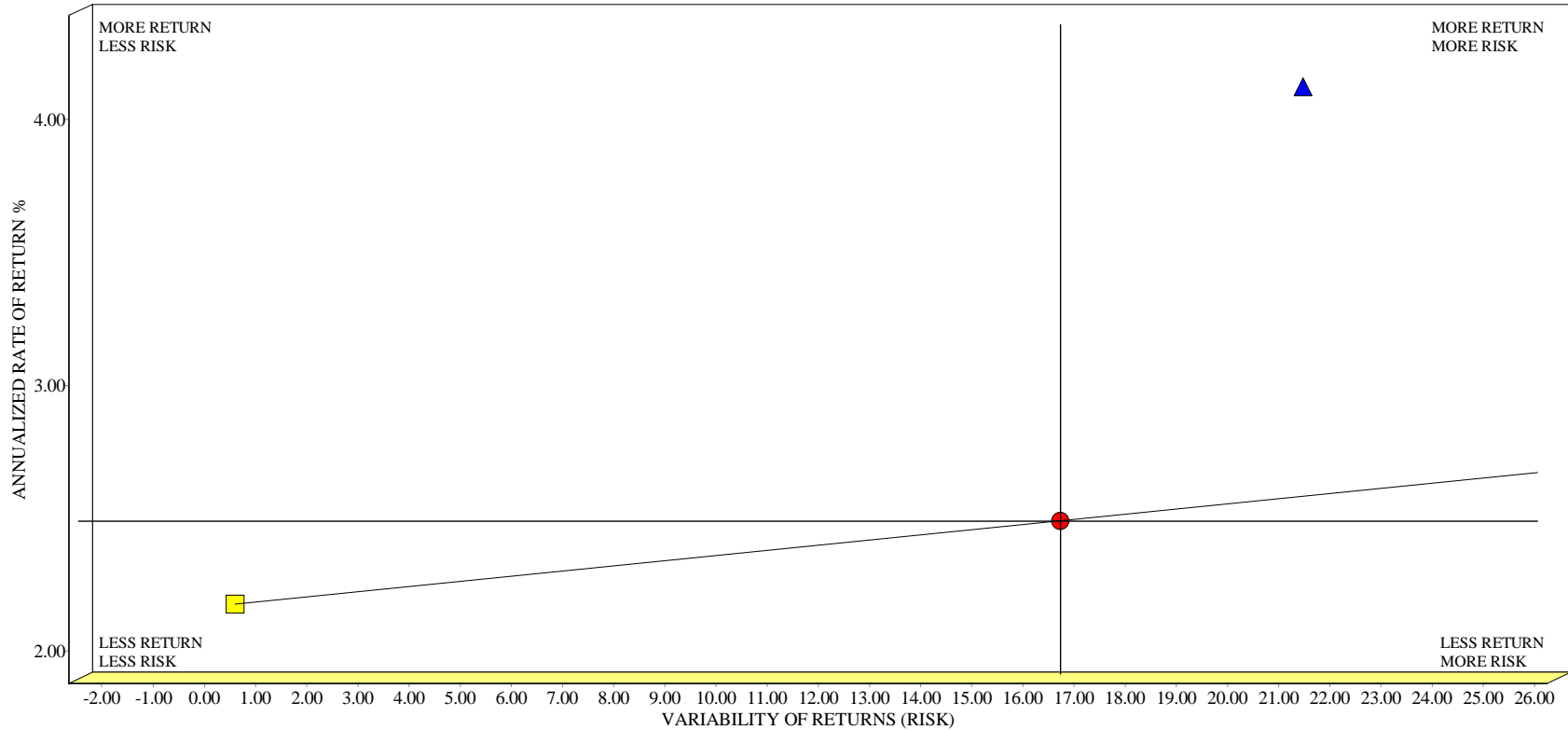
	LATEST QUARTER	CALENDAR YTD	ONE YEAR	THREE YEARS	FIVE YEARS	SINCE INCEPTION
LEGG MASON	-5.38	-4.53	4.52	11.46	4.12	5.08
S&P 500	-1.44	2.71	8.63	11.21	2.49	0.46

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
 QUARTILE RANKING ANALYSIS
 TOTAL FUND AGAINST LARGE CAP CORE MANAGERS
 FEBRUARY 29, 2000 THROUGH JUNE 30, 2006**



	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>		<u>SINCE INCEPTION</u>	
 HIGHEST VALUE		0.78		7.21		15.32		17.00		8.05		8.54
 FIRST QUARTILE		-0.93		3.72		10.95		13.65		4.87		4.06
 MEDIAN VALUE		-1.50		2.77		9.39		12.25		3.62		2.17
 THIRD QUARTILE		-2.05		2.09		7.86		11.06		2.61		0.90
 LOWEST VALUE		-3.86		-0.53		4.61		8.65		0.86		-0.25
 MEAN		-1.56		2.92		9.49		12.37		3.85		2.68
	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>		<u>SINCE INCEPTION</u>	
	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
 LEGG MASON	-5.38	99	-4.53	99	4.52	99	11.46	65	4.12	38	5.08	15
 S&P 500	-1.44	44	2.71	57	8.63	64	11.21	71	2.49	82	0.46	84

SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
 LEGG MASON CAPITAL MANAGEMENT
 CAPITAL MARKET LINE
 JUNE 30, 2001 THROUGH JUNE 30, 2006



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	4.12	21.47	1.21	2.06	88.22
● S&P 500	2.49	16.74	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	2.18	0.60	1.00	0.00	100.00

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
LEGG MASON CAPITAL MANAGEMENT
INVESTMENT PERFORMANCE
FEBRUARY 29, 2000 THROUGH JUNE 30, 2006**

	LATEST QUARTER ROR	CALENDAR YTD ROR	ONE YEAR ROR	THREE YEARS ROR	FIVE YEARS ROR	SINCE INCEPTION ROR
<u>TOTAL FUND</u>						
LEGG MASON	-5.38	-4.53	4.52	11.46	4.12	5.08
S&P 500	-1.44	2.71	8.63	11.21	2.49	0.46

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

2/29/2000 - PRESENT
100% S&P 500

SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
LEGG MASON CAPITAL MANAGEMENT
TOTAL FUND TIME-WEIGHTED RATES OF RETURN
MARCH 31, 2000 THROUGH JUNE 30, 2006

DATE	ACCOUNT					S&P 500			
	QUARTERLY	SEMI ANNUALLY	ANNUALLY		SINCE 03/2000	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 03/2000
06/2000	-2.13	*			7.65	-2.66			6.87
09/2000	2.58	*			10.43	-0.97			5.83
12/2000	-4.19	*	-1.71	*	5.81	-7.83	-8.72		-2.45
03/2001	-1.94	*			3.46	-11.86			-13.01
06/2001	7.78	*	5.69	*	8.75	5.86	-6.69		-6.81
09/2001	-19.76				-6.61	-14.68			-14.76
12/2001	8.84		-12.66		-7.69	10.69	-5.56	-11.88	-7.92
03/2002	-3.54				-2.82	0.27			-6.88
06/2002	-12.89	*	-15.97		-8.12	-13.40	-13.16		-11.78
09/2002	-13.71	*			-12.50	-17.28			-17.02
12/2002	13.60	*	-1.98	*	-17.64	8.43	-10.30	-22.11	-13.20
03/2003	-2.47	*			-7.57	-3.15			-13.11
06/2003	25.97	*	22.86	*	-0.35	15.40	11.77		-8.33
09/2003	3.82	*			0.72	2.64			-7.10
12/2003	14.53	*	18.91	*	46.10	12.18	15.14	28.69	-3.81
03/2004	-1.07				3.76	1.70			-3.18
06/2004	5.16	*	4.04	*	4.75	1.71	3.44		-2.62
09/2004	-5.52				3.20	-1.87			-2.88
12/2004	15.51	*	9.14	*	13.55	9.23	7.19	10.87	-0.94
03/2005	-5.57				4.65	-2.15			-1.32
06/2005	3.91	*	-1.87		5.19	1.36	-0.82		-1.01
09/2005	2.47				5.41	3.61			-0.33
12/2005	6.83	*	9.48	*	7.42	2.09	5.77	4.90	0.04
03/2006	0.90				6.26	4.21			0.72
06/2006	-5.38		-4.53		5.08	-1.44	2.71		0.46

THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE S&P 500.

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
LEGG MASON CAPITAL MANAGEMENT
TOTAL FUND TIME-WEIGHTED RATES OF RETURN
MARCH 31, 2000 THROUGH JUNE 30, 2006**

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET
ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

2/29/2000 - PRESENT
100% S&P 500

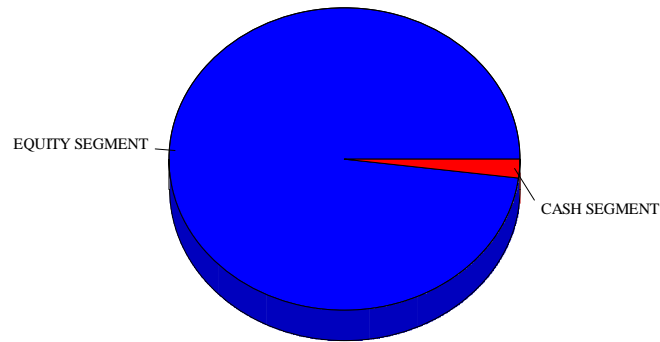
THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE S&P 500.

SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
LEGG MASON CAPITAL MANAGEMENT
ALLOCATION OF ASSETS
FEBRUARY 29, 2000 THROUGH JUNE 30, 2006

DATE	NET CONTRIBUTION	BOND SEGMENT	PERCENT	EQUITY SEGMENT	PERCENT	CASH SEGMENT	PERCENT	TOTAL MARKET VALUE	ROI	INDEX VALUE
3/2000	0	0	0.00	0	0.00	0	0.00	20,651,946	7.40	107.40
6/2000	2,503	0	0.00	0	0.00	0	0.00	20,204,288	-2.13	105.11
9/2000	455,000	0	0.00	0	0.00	0	0.00	21,188,747	2.58	107.83
12/2000	2,088,629	0	0.00	0	0.00	0	0.00	22,410,393	-4.19	103.31
3/2001	947,200	0	0.00	0	0.00	0	0.00	22,915,867	-1.94	101.31
6/2001	926	0	0.00	0	0.00	0	0.00	24,700,004	7.78	109.19
9/2001	1,247,806	0	0.00	0	0.00	0	0.00	20,946,385	-19.76	87.62
12/2001	-599,392	0	0.00	0	0.00	0	0.00	22,313,916	8.84	95.37
3/2002	1,155,858	0	0.00	0	0.00	0	0.00	22,699,833	-3.54	91.99
6/2002	0	0	0.00	0	0.00	0	0.00	19,773,091	-12.89	80.14
9/2002	1,116,095	0	0.00	0	0.00	0	0.00	18,067,908	-13.71	69.15
12/2002	963,955	0	0.00	0	0.00	0	0.00	21,615,351	13.60	78.55
3/2003	0	0	0.00	0	0.00	0	0.00	21,083,366	-2.47	76.61
6/2003	-1,970,222	0	0.00	0	0.00	0	0.00	24,573,446	25.97	96.51
9/2003	0	0	0.00	0	0.00	0	0.00	25,511,313	3.82	100.19
12/2003	0	0	0.00	0	0.00	0	0.00	29,220,613	14.53	114.76
3/2004	0	0	0.00	0	0.00	0	0.00	28,905,996	-1.07	113.53
6/2004	0	0	0.00	0	0.00	0	0.00	30,398,430	5.16	119.39
9/2004	-470,400	0	0.00	0	0.00	0	0.00	28,275,842	-5.52	112.80
12/2004	-498,800	0	0.00	0	0.00	0	0.00	32,159,612	15.51	130.30
3/2005	-2,229,956	0	0.00	0	0.00	0	0.00	28,250,252	-5.57	123.04
6/2005	-471,156	0	0.00	0	0.00	0	0.00	28,881,781	3.91	127.86
9/2005	0	0	0.00	0	0.00	0	0.00	29,594,882	2.47	131.02
12/2005	-3,251,747	0	0.00	0	0.00	0	0.00	28,059,670	6.83	139.98
3/2006	0	0	0.00	0	0.00	0	0.00	28,312,706	0.90	141.24
6/2006	0	0	0.00	0	0.00	0	0.00	26,789,818	-5.38	133.64

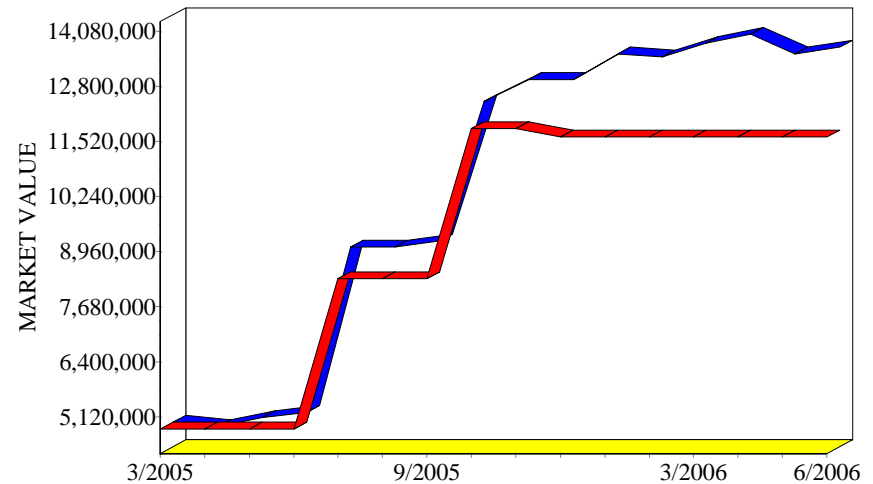
**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
WEDGE CAPITAL MANAGEMENT
ASSET ALLOCATION AND SOURCE OF PORTFOLIO GROWTH**

ASSET ALLOCATION
AS OF JUNE 30, 2006



	VALUE	PERCENT
EQUITY SEGMENT	13,284,342	97.99
CASH SEGMENT	272,560	2.01
TOTAL	13,556,902	100.00

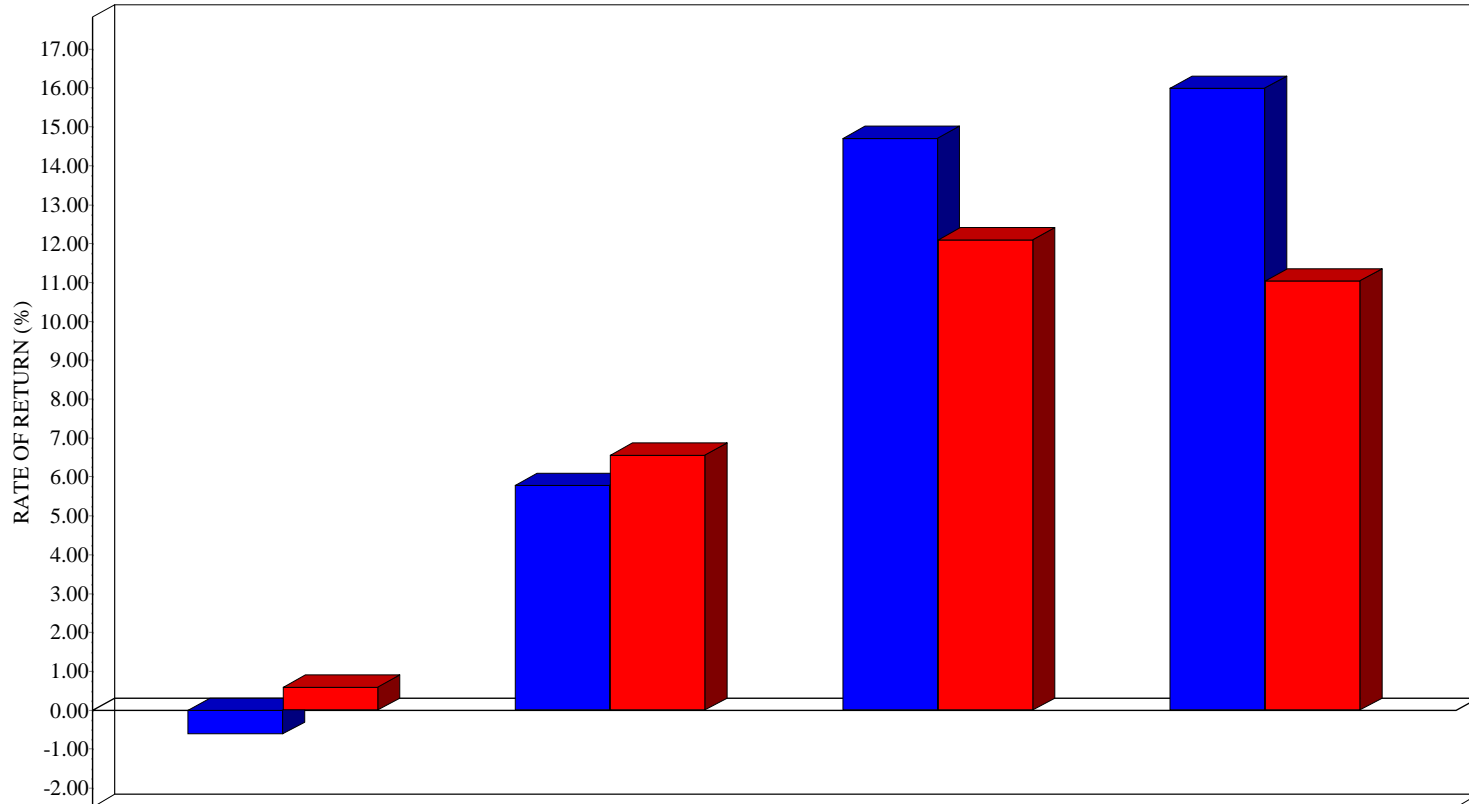
SOURCE OF PORTFOLIO GROWTH
MARCH 31, 2005 THROUGH JUNE 30, 2006



■ PORTFOLIO MARKET VALUE
■ BEGINNING MARKET VALUE & NET CONTRIBUTIONS

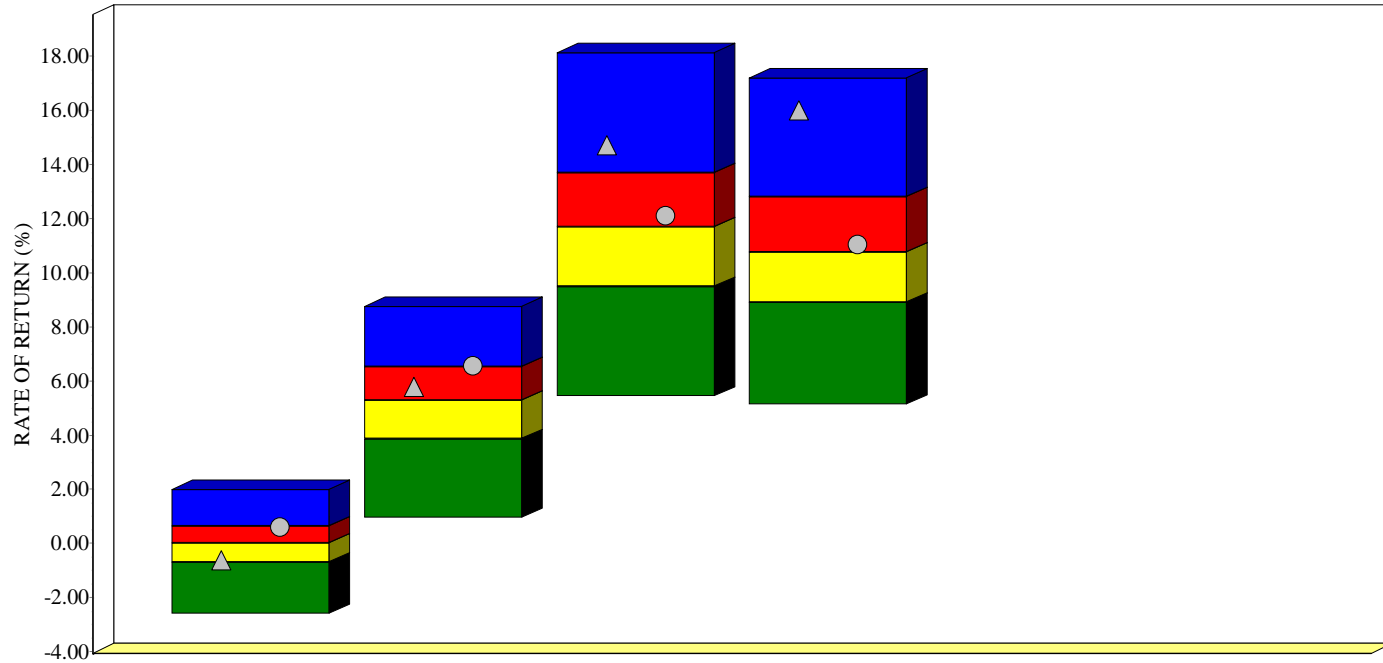
	DOLLARS	
	LATEST QUARTER	SINCE INCEPTION
BEGINNING VALUE	13,640,866	4,825,837
NET CONTRIBUTION	0	6,801,922
INVESTMENT RETURN	-83,965	1,929,142
ENDING VALUE	13,556,901	13,556,901








**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
WEDGE CAPITAL MANAGEMENT
TIME-WEIGHTED RETURNS
MARCH 31, 2005 THROUGH JUNE 30, 2006**



	LATEST QUARTER	CALENDAR YTD	ONE YEAR	SINCE INCEPTION
WEDGE	-0.62	5.79	14.71	15.99
RUSSELL 1000 VALUE	0.59	6.56	12.10	11.04

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
 QUARTILE RANKING ANALYSIS
 TOTAL FUND AGAINST LARGE CAP VALUE MANAGERS
 MARCH 31, 2005 THROUGH JUNE 30, 2006**



	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>SINCE INCEPTION</u>	
 HIGHEST VALUE		1.99		8.76		18.13		17.19
 FIRST QUARTILE		0.65		6.52		13.69		12.80
 MEDIAN VALUE		0.01		5.27		11.69		10.76
 THIRD QUARTILE		-0.71		3.85		9.49		8.90
 LOWEST VALUE		-2.60		0.94		5.44		5.12
MEAN		-0.11		5.14		11.57		10.78
	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>SINCE INCEPTION</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 WEDGE	-0.62	72	5.79	41	14.71	14	15.99	2
 RUSSELL 1000 VALUE	0.59	26	6.56	22	12.10	45	11.04	47

SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
WEDGE CAPITAL MANAGEMENT
INVESTMENT PERFORMANCE
MARCH 31, 2005 THROUGH JUNE 30, 2006

	LATEST QUARTER ROR	CALENDAR YTD ROR	ONE YEAR ROR	SINCE INCEPTION ROR
<u>TOTAL FUND</u>				
WEDGE	-0.62	5.79	14.71	15.99
RUSSELL 1000 VALUE	0.59	6.56	12.10	11.04
<u>EQUITY SEGMENT</u>				
WEDGE	-0.64	5.83	14.95	16.25
S&P 500	-1.44	2.71	8.63	8.01

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

3/31/2005 - PRESENT

100% RUSSELL 1000 VALUE

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
WEDGE CAPITAL MANAGEMENT
TOTAL FUND TIME-WEIGHTED RATES OF RETURN
MARCH 31, 2005 THROUGH JUNE 30, 2006**

DATE	ACCOUNT				RUSSELL 1000 VALUE			
	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 03/2005	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 03/2005
06/2005	4.94	*		4.94	1.68			1.68
09/2005	6.35	*		11.60	3.88			5.63
12/2005	1.96	*	8.43	*	1.26	5.20		6.96
03/2006	6.45	*		21.13	5.93			13.31
06/2006	-0.62		5.79		0.59	6.56		11.04

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

3/31/2005 - PRESENT
100% RUSSELL 1000 VALUE

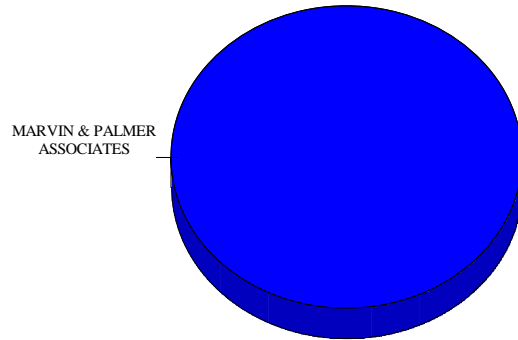
THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE RUSSELL 1000 VALUE.

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
WEDGE CAPITAL MANAGEMENT
ALLOCATION OF ASSETS
MARCH 31, 2005 THROUGH JUNE 30, 2006**

DATE	NET CONTRIBUTION	BOND SEGMENT	PERCENT	EQUITY SEGMENT	PERCENT	CASH SEGMENT	PERCENT	TOTAL MARKET VALUE	ROI	INDEX VALUE
3/2005	4,825,837	0	0.00	4,684,391	97.07	141,447	2.93	4,825,837	-2.22	97.78
6/2005	-14	0	0.00	4,956,745	97.75	113,999	2.25	5,070,744	4.94	102.61
9/2005	3,499,992	0	0.00	8,975,484	99.11	80,795	0.89	9,056,279	6.35	109.13
12/2005	3,301,944	0	0.00	12,706,630	99.21	101,080	0.79	12,807,710	1.96	111.27
3/2006	0	0	0.00	13,392,544	98.18	248,322	1.82	13,640,866	6.45	118.44
6/2006	0	0	0.00	13,284,342	97.99	272,560	2.01	13,556,901	-0.62	117.71

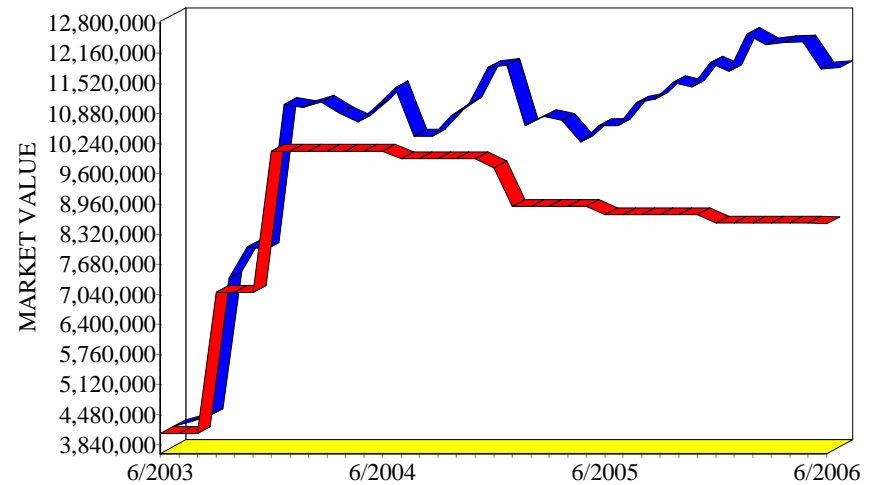
**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
MARVIN & PALMER ASSOCIATES
ASSET ALLOCATION AND SOURCE OF PORTFOLIO GROWTH**

ASSET ALLOCATION
AS OF JUNE 30, 2006



	VALUE	PERCENT
MARVIN & PALMER ASSOCIATES	11,713,111	100.00
TOTAL	11,713,111	100.00

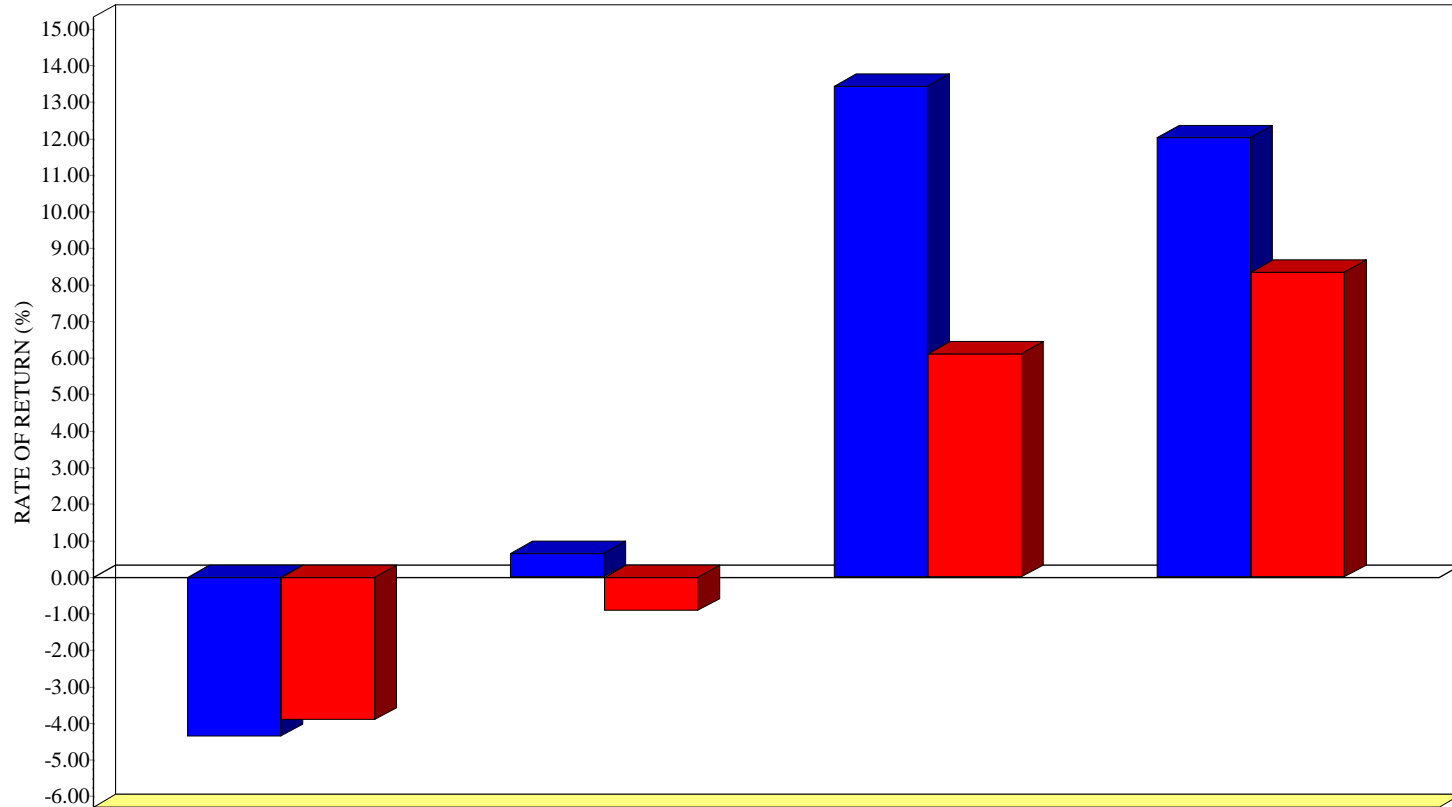
SOURCE OF PORTFOLIO GROWTH
JUNE 30, 2003 THROUGH JUNE 30, 2006



■ PORTFOLIO MARKET VALUE
■ BEGINNING MARKET VALUE & NET CONTRIBUTIONS

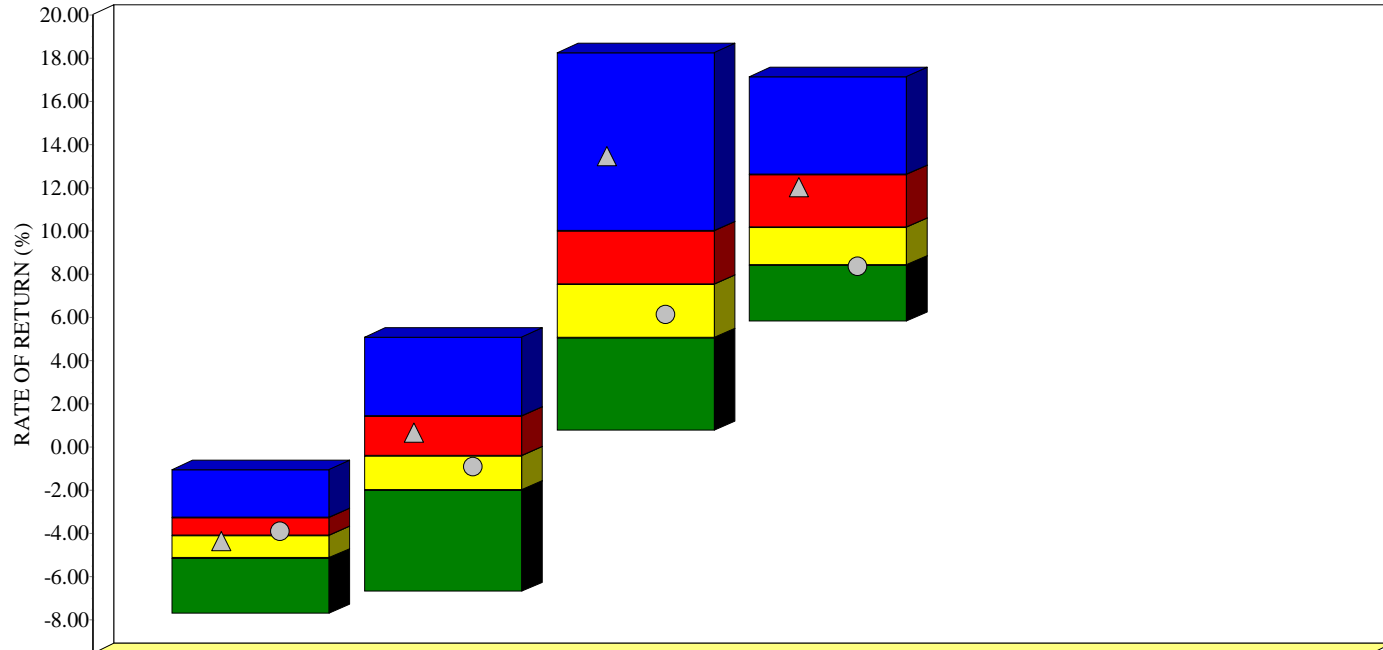
	DOLLARS	
	LATEST QUARTER	SINCE INCEPTION
BEGINNING VALUE	12,245,772	4,084,867
NET CONTRIBUTION	-23,000	4,447,532
INVESTMENT RETURN	-509,661	3,180,712
ENDING VALUE	11,713,111	11,713,111

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
MARVIN & PALMER ASSOCIATES
TIME-WEIGHTED RETURNS
JUNE 30, 2003 THROUGH JUNE 30, 2006**



	LATEST QUARTER	CALENDAR YTD	ONE YEAR	SINCE INCEPTION
MARVIN & PALMER	-4.36	0.66	13.44	12.02
RUSSELL 1000 GROWTH	-3.90	-0.93	6.11	8.36

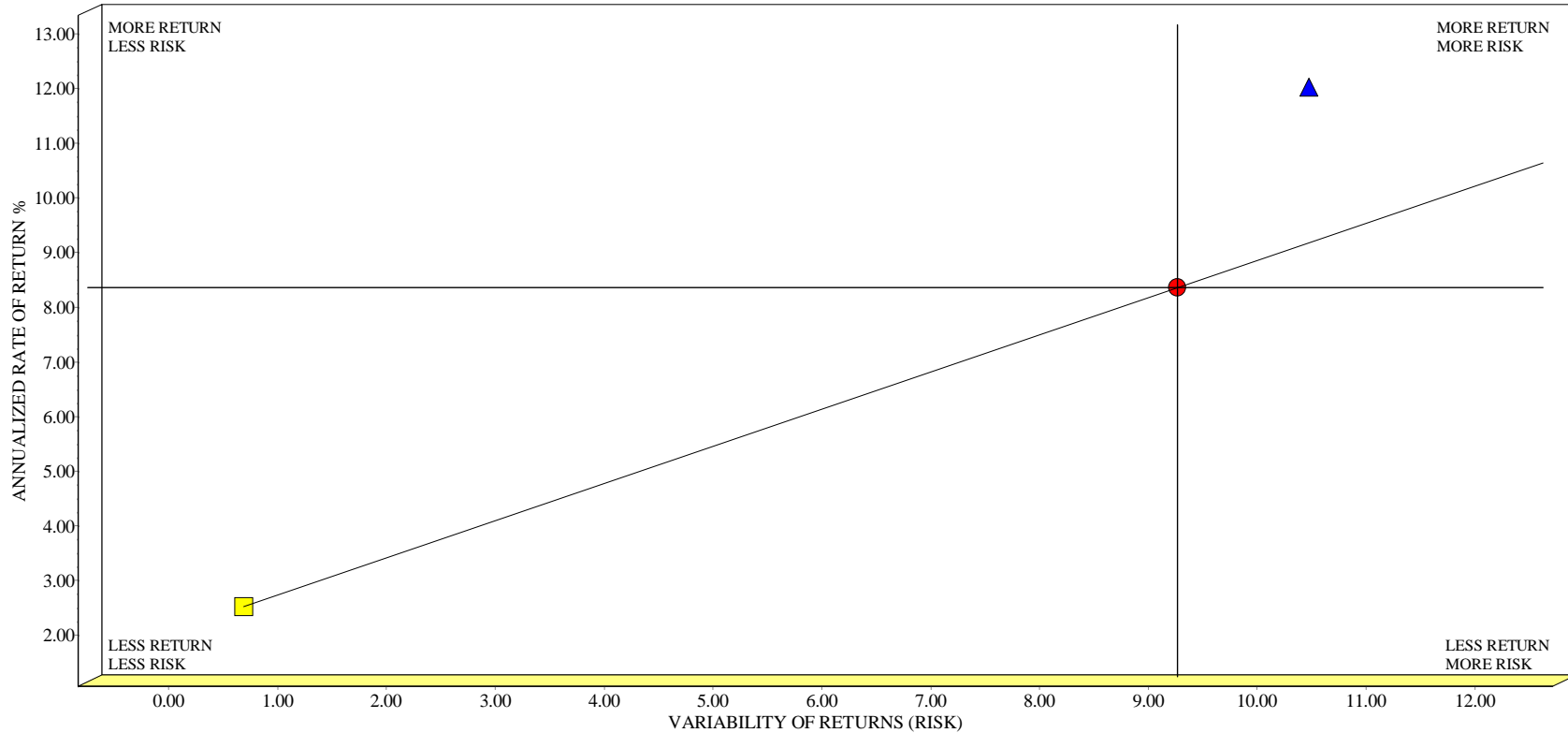
**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
 QUARTILE RANKING ANALYSIS
 TOTAL FUND AGAINST LARGE CAP GROWTH MANAGERS
 JUNE 30, 2003 THROUGH JUNE 30, 2006**



	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>SINCE INCEPTION</u>	
■ HIGHEST VALUE		-1.04		5.07		18.25		17.15
■ FIRST QUARTILE		-3.28		1.41		9.98		12.60
■ MEDIAN VALUE		-4.10		-0.44		7.53		10.16
■ THIRD QUARTILE		-5.16		-2.02		5.05		8.41
■ LOWEST VALUE		-7.73		-6.70		0.74		5.80
● MEAN		-4.19		-0.40		7.89		10.61

	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>SINCE INCEPTION</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
▲ MARVIN & PALMER	-4.36	59	0.66	34	13.44	8	12.02	28
● RUSSELL 1000 GROWTH	-3.90	45	-0.93	59	6.11	66	8.36	75

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
MARVIN & PALMER ASSOCIATES
CAPITAL MARKET LINE
JUNE 30, 2003 THROUGH JUNE 30, 2006**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	12.02	10.47	1.04	3.31	85.61
● RUSSELL 1000 GROWTH	8.36	9.27	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	2.52	0.69	1.00	0.00	100.00

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
MARVIN & PALMER ASSOCIATES
INVESTMENT PERFORMANCE
JUNE 30, 2003 THROUGH JUNE 30, 2006**

	LATEST QUARTER ROR	CALENDAR YTD ROR	ONE YEAR ROR	SINCE INCEPTION ROR
<u>TOTAL FUND</u>				
MARVIN & PALMER	-4.36	0.66	13.44	12.02
RUSSELL 1000 GROWTH	-3.90	-0.93	6.11	8.36

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

6/30/2003 - PRESENT
100% RUSSELL 1000 GROWTH

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
MARVIN & PALMER ASSOCIATES
TOTAL FUND TIME-WEIGHTED RATES OF RETURN
JUNE 30, 2003 THROUGH JUNE 30, 2006**

DATE	ACCOUNT					RUSSELL 1000 GROWTH			
	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 06/2003		QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 06/2003
09/2003	4.30	*		4.30	*	3.92			3.92
12/2003	9.61		14.32	14.32		10.42	14.75		14.75
03/2004	-1.71			12.36		0.78			15.65
06/2004	5.06	*	3.26	18.04	*	1.94	2.74		17.89
09/2004	-3.76	*		10.74	*	-5.22			9.28
12/2004	11.79	*	7.58	17.26	*	9.17	3.47	6.30	14.16
03/2005	-2.99	*		12.65	*	-4.08			9.39
06/2005	0.60		-2.41	11.32	*	2.47	-1.72		9.49
09/2005	8.76	*		14.18	*	4.01			10.31
12/2005	3.63	*	12.70	14.30	*	2.98	7.11	5.27	10.52
03/2006	5.25	*		15.04	*	3.09			10.74
06/2006	-4.36		0.66	12.02	*	-3.90	-0.93		8.36

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

6/30/2003 - PRESENT
100% RUSSELL 1000 GROWTH

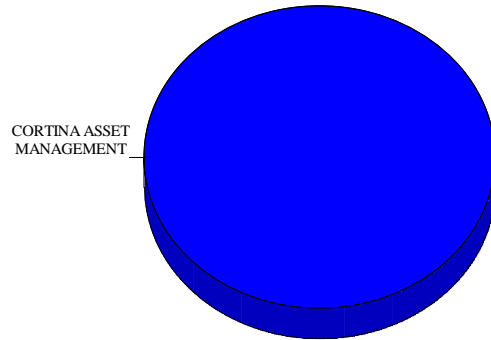
THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE RUSSELL 1000 GROWTH.

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
MARVIN & PALMER ASSOCIATES
ALLOCATION OF ASSETS
JUNE 30, 2003 THROUGH JUNE 30, 2006**

DATE	NET CONTRIBUTION	BOND SEGMENT	PERCENT	EQUITY SEGMENT	PERCENT	CASH SEGMENT	PERCENT	TOTAL MARKET VALUE	ROI	INDEX VALUE
6/2003	4,000,000	0	0.00	0	0.00	0	0.00	4,084,867	0.94	100.94
9/2003	3,000,000	0	0.00	0	0.00	0	0.00	7,233,461	4.30	105.28
12/2003	3,000,000	0	0.00	0	0.00	0	0.00	10,926,724	9.61	115.39
3/2004	0	0	0.00	0	0.00	0	0.00	10,739,992	-1.71	113.41
6/2004	0	0	0.00	0	0.00	0	0.00	11,284,137	5.06	119.15
9/2004	-172,800	0	0.00	0	0.00	0	0.00	10,690,304	-3.76	114.66
12/2004	-186,400	0	0.00	0	0.00	0	0.00	11,761,797	11.79	128.18
3/2005	-817,400	0	0.00	0	0.00	0	0.00	10,588,464	-2.99	124.34
6/2005	-169,273	0	0.00	0	0.00	0	0.00	10,483,514	0.60	125.09
9/2005	0	0	0.00	0	0.00	0	0.00	11,402,242	8.76	136.04
12/2005	-183,595	0	0.00	0	0.00	0	0.00	11,635,162	3.63	140.98
3/2006	0	0	0.00	0	0.00	0	0.00	12,245,772	5.25	148.38
6/2006	-23,000	0	0.00	0	0.00	0	0.00	11,713,111	-4.36	141.91

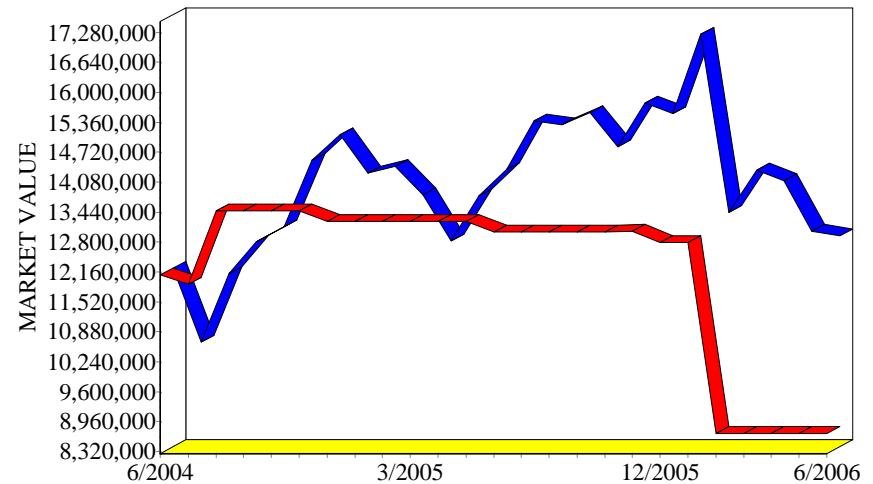
**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
CORTINA ASSET MANAGEMENT
ASSET ALLOCATION AND SOURCE OF PORTFOLIO GROWTH**

ASSET ALLOCATION
AS OF JUNE 30, 2006



	VALUE	PERCENT
CORTINA ASSET MANAGEMENT	12,796,740	100.00
TOTAL	12,796,740	100.00

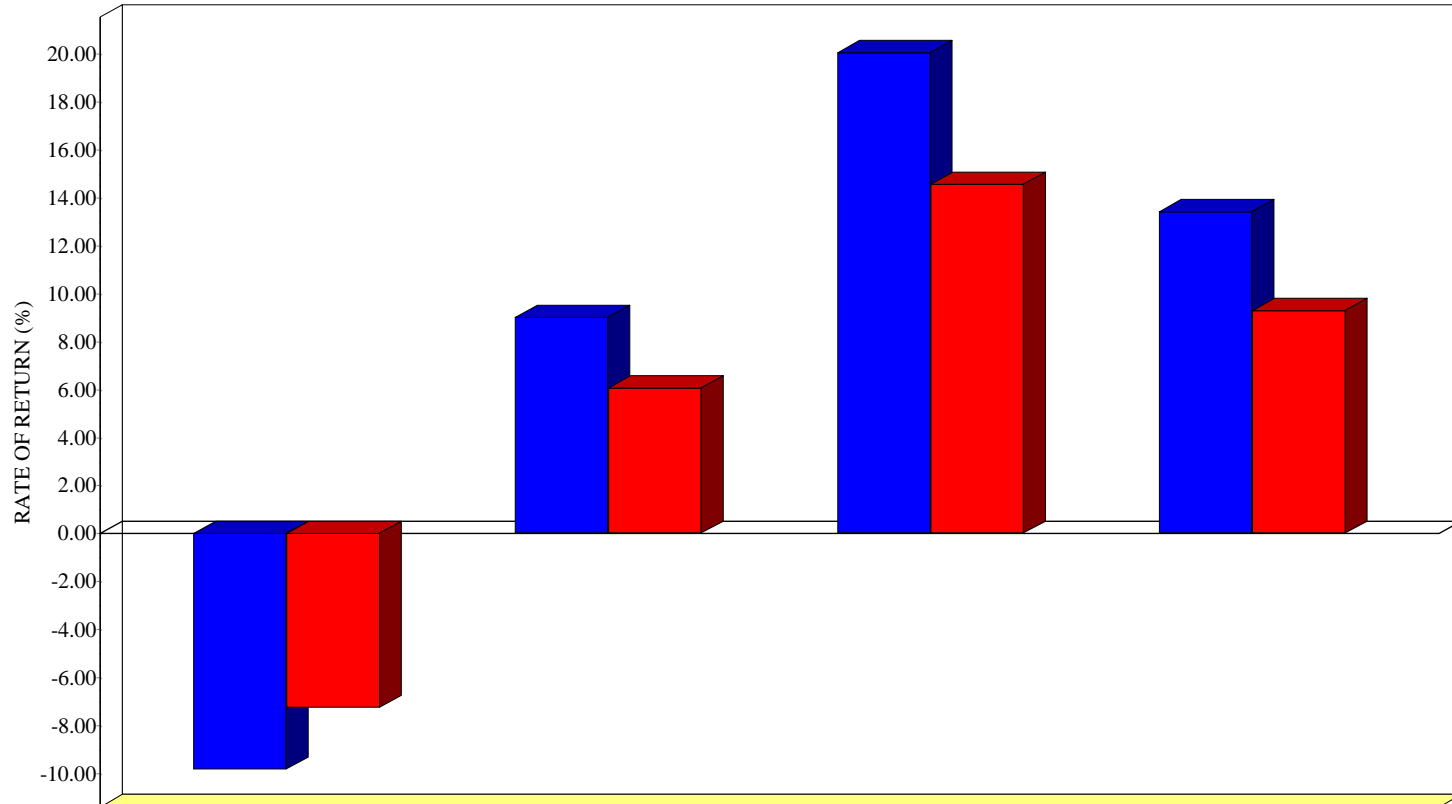
SOURCE OF PORTFOLIO GROWTH
JUNE 30, 2004 THROUGH JUNE 30, 2006



■ PORTFOLIO MARKET VALUE
■ BEGINNING MARKET VALUE & NET CONTRIBUTIONS

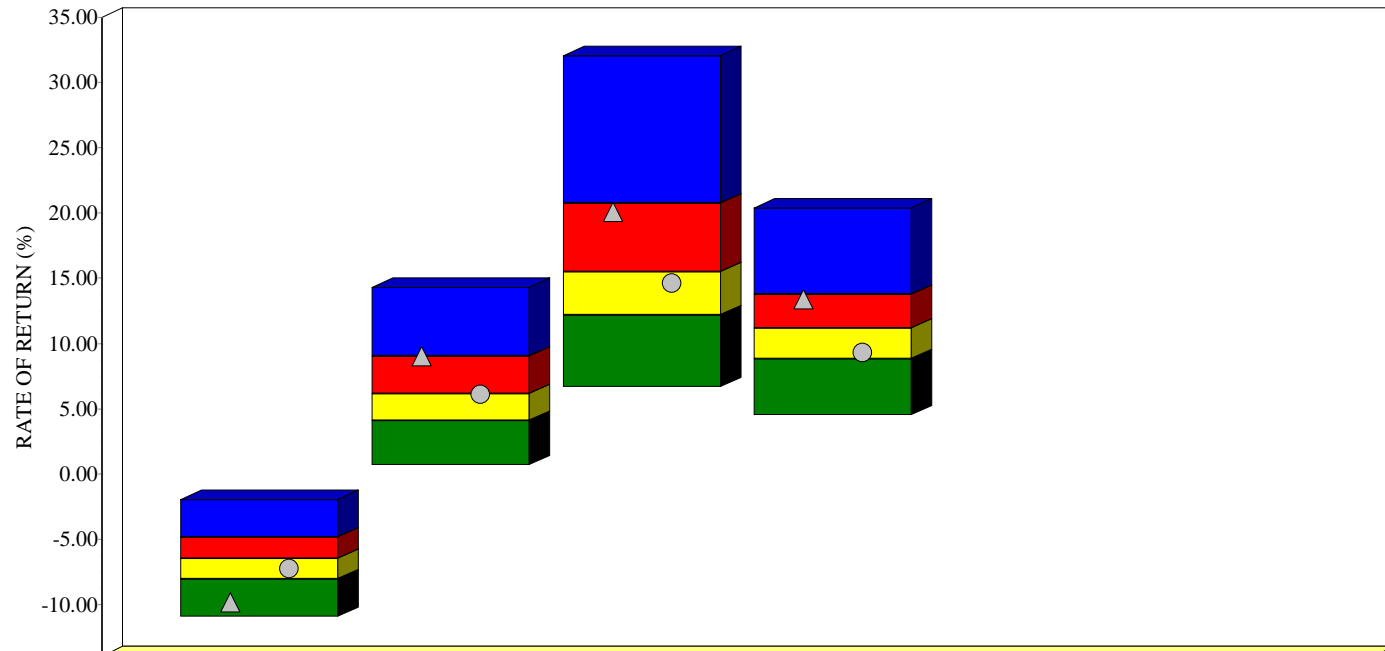
	DOLLARS	
	LATEST QUARTER	SINCE INCEPTION
BEGINNING VALUE	14,190,920	12,100,160
NET CONTRIBUTION	1,939	-3,385,516
INVESTMENT RETURN	-1,396,119	4,082,096
ENDING VALUE	12,796,740	12,796,740

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
CORTINA ASSET MANAGEMENT
TIME-WEIGHTED RETURNS
JUNE 30, 2004 THROUGH JUNE 30, 2006**



	LATEST QUARTER	CALENDAR YTD	ONE YEAR	SINCE INCEPTION
CORTINA	-9.84	9.01	20.06	13.42
RUSSELL 2000 GROWTH	-7.25	6.07	14.58	9.31

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
 QUARTILE RANKING ANALYSIS
 TOTAL FUND AGAINST SMALL CAP GROWTH MANAGERS
 JUNE 30, 2004 THROUGH JUNE 30, 2006**



	<u>LATEST QUARTER</u>	<u>CALENDAR YTD</u>	<u>ONE YEAR</u>	<u>SINCE INCEPTION</u>
■ HIGHEST VALUE	-1.96	14.31	32.06	20.40
■ FIRST QUARTILE	-4.84	9.01	20.77	13.75
■ MEDIAN VALUE	-6.47	6.15	15.49	11.20
■ THIRD QUARTILE	-8.04	4.08	12.18	8.84
■ LOWEST VALUE	-10.95	0.66	6.66	4.49
MEAN	-6.53	6.65	16.45	11.59

	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>SINCE INCEPTION</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ CORTINA	-9.84	93	9.01	24	20.06	27	13.42	28
○ RUSSELL 2000 GROWTH	-7.25	61	6.07	52	14.58	56	9.31	70

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
CORTINA ASSET MANAGEMENT
INVESTMENT PERFORMANCE
JUNE 30, 2004 THROUGH JUNE 30, 2006**

	LATEST QUARTER ROR	CALENDAR YTD ROR	ONE YEAR ROR	SINCE INCEPTION ROR
<u>TOTAL FUND</u>				
CORTINA	-9.84	9.01	20.06	13.42
RUSSELL 2000 GROWTH	-7.25	6.07	14.58	9.31

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

6/30/2004 - PRESENT
100% RUSSELL 2000 GROWTH

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
CORTINA ASSET MANAGEMENT
TOTAL FUND TIME-WEIGHTED RATES OF RETURN
JUNE 30, 2004 THROUGH JUNE 30, 2006**

DATE	ACCOUNT					RUSSELL 2000 GROWTH			
	QUARTERLY	SEMI ANNUALLY	ANNUALLY	ANNUALLY	SINCE 06/2004	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 06/2004
09/2004	-7.52				-7.52	-6.01			-6.01
12/2004	20.01 *	10.98 *			10.98 *	15.07	8.16		8.16
03/2005	-8.71				1.32 *	-6.82			0.78
06/2005	5.75 *	-3.45 *			7.15 *	3.48	-3.58		4.29
09/2005	8.54 *				12.84 *	6.32			8.61
12/2005	1.47	10.14 *	6.33 *		11.67 *	1.61	8.02	4.16	8.27
03/2006	20.91 *				22.52 *	14.37			15.58
06/2006	-9.84	9.01 *			13.42 *	-7.25	6.07		9.31

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

6/30/2004 - PRESENT
100% RUSSELL 2000 GROWTH

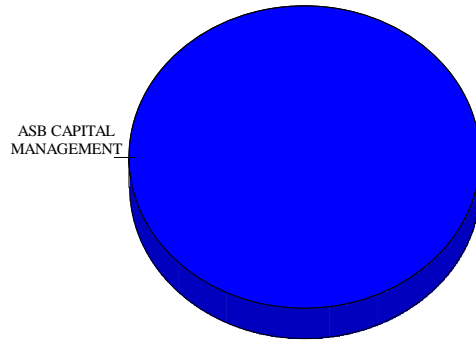
THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE RUSSELL 2000 GROWTH.

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
CORTINA ASSET MANAGEMENT
ALLOCATION OF ASSETS
JUNE 30, 2004 THROUGH JUNE 30, 2006**

DATE	NET CONTRIBUTION	BOND SEGMENT	PERCENT	EQUITY SEGMENT	PERCENT	CASH SEGMENT	PERCENT	TOTAL MARKET VALUE	ROI	INDEX VALUE
6/2004	12,100,160	0	0.00	0	0.00	0	0.00	12,100,160	3.72	103.72
9/2004	1,373,110	0	0.00	0	0.00	0	0.00	12,655,800	-7.52	95.92
12/2004	-228,566	0	0.00	0	0.00	0	0.00	14,957,320	20.01	115.11
3/2005	1,357	0	0.00	0	0.00	0	0.00	13,653,830	-8.71	105.09
6/2005	-225,105	0	0.00	0	0.00	0	0.00	14,208,200	5.75	111.13
9/2005	1,761	0	0.00	0	0.00	0	0.00	15,421,940	8.54	120.63
12/2005	-236,806	0	0.00	0	0.00	0	0.00	15,408,370	1.47	122.40
3/2006	-4,073,206	0	0.00	0	0.00	0	0.00	14,190,920	20.91	148.00
6/2006	1,939	0	0.00	0	0.00	0	0.00	12,796,740	-9.84	133.43

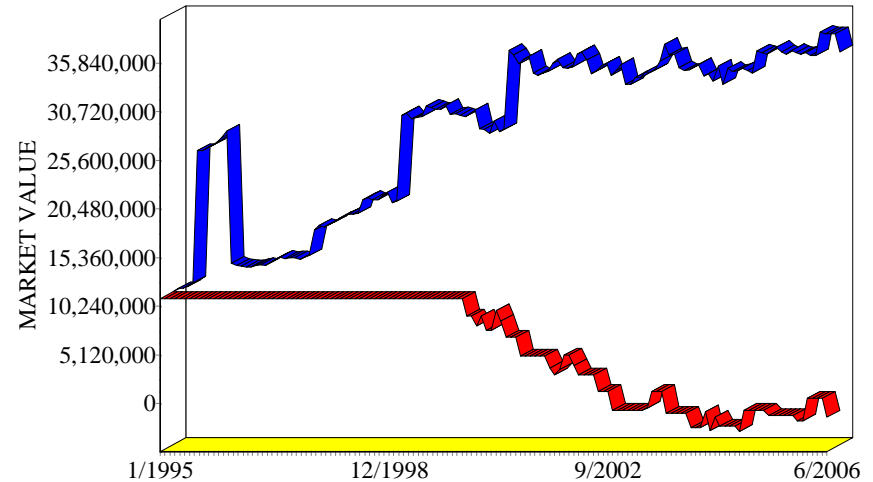
**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
ASB CAPITAL MANAGEMENT
ASSET ALLOCATION AND SOURCE OF PORTFOLIO GROWTH**

ASSET ALLOCATION
AS OF JUNE 30, 2006



	VALUE	PERCENT
ASB CAPITAL MANAGEMENT	36,273,814	100.00
TOTAL	36,273,814	100.00

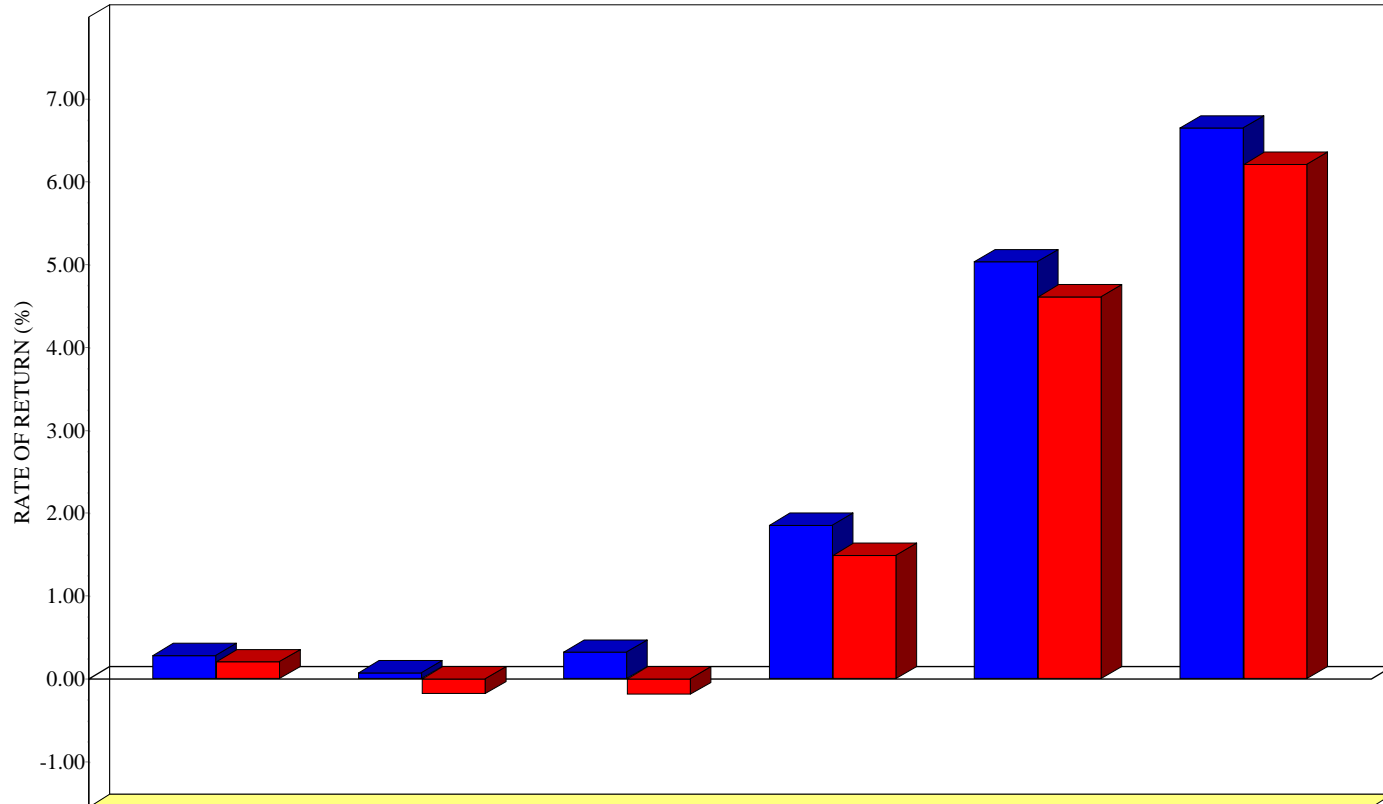
SOURCE OF PORTFOLIO GROWTH
JANUARY 31, 1995 THROUGH JUNE 30, 2006



■ PORTFOLIO MARKET VALUE
■ BEGINNING MARKET VALUE & NET CONTRIBUTIONS

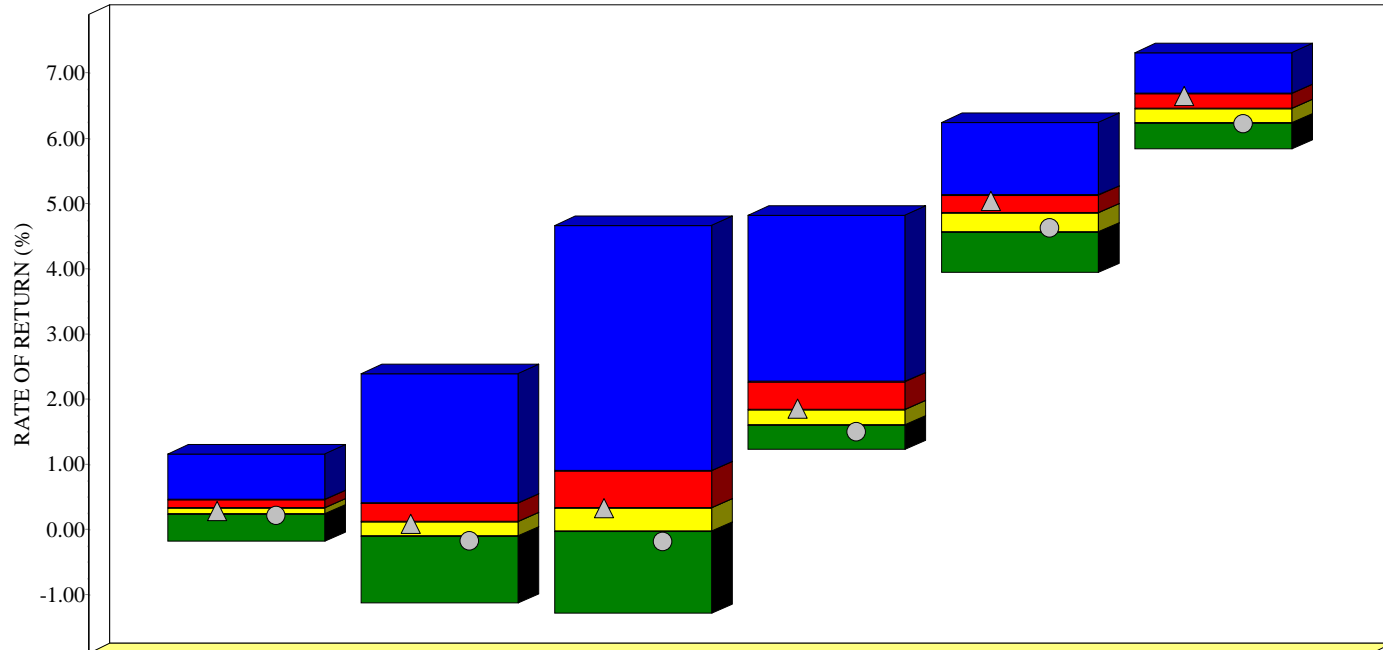
	DOLLARS	
	LATEST QUARTER	SINCE INCEPTION
BEGINNING VALUE	38,175,160	11,021,960
NET CONTRIBUTION	-2,000,000	-12,458,693
INVESTMENT RETURN	98,654	37,710,547
ENDING VALUE	36,273,814	36,273,814









**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
ASB CAPITAL MANAGEMENT
TIME-WEIGHTED RETURNS
JANUARY 31, 1995 THROUGH JUNE 30, 2006**



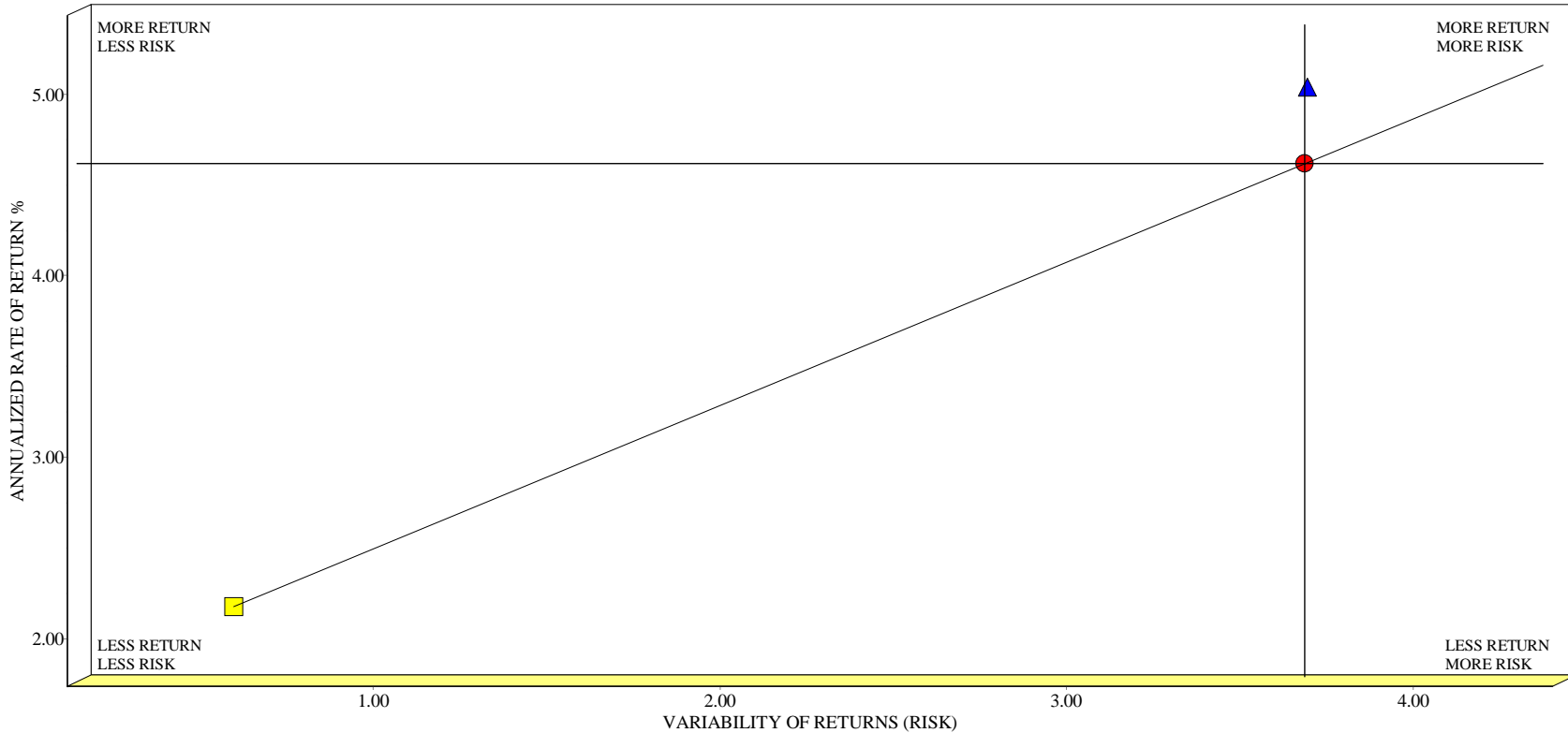
	LATEST QUARTER	CALENDAR YTD	ONE YEAR	THREE YEARS	FIVE YEARS	SINCE INCEPTION
ASB CAPITAL MANAGEMENT	0.28	0.08	0.32	1.85	5.04	6.65
LB INT GOVT/CREDIT	0.21	-0.18	-0.19	1.49	4.62	6.21

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
 QUARTILE RANKING ANALYSIS
 TOTAL FUND AGAINST INTERMEDIATE BOND MANAGERS
 JANUARY 31, 1995 THROUGH JUNE 30, 2006**



	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>		<u>SINCE INCEPTION</u>	
 HIGHEST VALUE		1.15		2.38		4.66		4.81		6.24		7.31
 FIRST QUARTILE		0.45		0.40		0.89		2.26		5.13		6.68
 MEDIAN VALUE		0.32		0.11		0.32		1.83		4.85		6.44
 THIRD QUARTILE		0.23		-0.11		-0.04		1.60		4.55		6.22
 LOWEST VALUE		-0.19		-1.14		-1.30		1.21		3.93		5.82
 MEAN		0.34		0.25		0.59		2.11		4.85		6.46
	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>		<u>SINCE INCEPTION</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 ASB CAPITAL	0.28	60	0.08	54	0.32	49	1.85	48	5.04	32	6.65	27
 LB INT GOV'T/CREDIT	0.21	77	-0.18	82	-0.19	83	1.49	85	4.62	73	6.21	75

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
ASB CAPITAL MANAGEMENT
CAPITAL MARKET LINE
JUNE 30, 2001 THROUGH JUNE 30, 2006**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	5.04	3.69	1.00	0.42	99.29
● LB INT GOV'T/CREDIT	4.62	3.69	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	2.18	0.60	1.00	0.00	100.00

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
 ASB CAPITAL MANAGEMENT
 INVESTMENT PERFORMANCE
 JANUARY 31, 1995 THROUGH JUNE 30, 2006**

	LATEST QUARTER ROR	CALENDAR YTD ROR	ONE YEAR ROR	THREE YEARS ROR	FIVE YEARS ROR	TEN YEARS ROR	SINCE INCEPTION ROR
TOTAL FUND							
ASB CAPITAL	0.28	0.08	0.32	1.85	5.04	6.19	6.65
LB INT GOV'T/CREDIT	0.21	-0.18	-0.19	1.49	4.62	5.80	6.21

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

1/31/1995 - PRESENT
 100% LB INT GOV'T/CREDIT

SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
ASB CAPITAL MANAGEMENT
TOTAL FUND TIME-WEIGHTED RATES OF RETURN
MARCH 31, 1995 THROUGH JUNE 30, 2006

DATE	ACCOUNT						LB INT GOV'T/CREDIT			
	QUARTERLY	SEMI ANNUALLY	ANNUALLY		SINCE 03/1995		QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 03/1995
06/1995	4.09				8.26	*	5.00			7.79
09/1995	2.12	*			10.55	*	1.66			9.58
12/1995	4.67	*	6.89	*	15.72	*	3.52	5.23		13.43
03/1996	-1.54				11.83	*	-0.83			10.61
06/1996	0.43		-1.12		9.98	*	0.63	-0.21		9.14
09/1996	2.13	*			9.80	*	1.78			8.87
12/1996	3.12	*	5.32	*	4.14	*	2.45	4.28	4.06	9.04
03/1997	-0.41				8.78	*	-0.11			7.90
06/1997	3.55	*	3.12	*	9.41	*	2.95	2.83		8.35
09/1997	3.44	*			9.87	*	2.70			8.61
12/1997	2.94	*	6.48	*	9.80	*	2.14	4.90	7.87	8.64
03/1998	1.68	*			9.82	*	1.55			8.45
06/1998	2.66	*	4.38	*	9.91	*	1.88	3.46		8.40
09/1998	4.05				10.40	*	4.48			9.10
12/1998	0.49	*	4.57		9.15	*	0.29	4.79	8.42	8.58
03/1999	-0.82				9.01	*	-0.19			8.00
06/1999	-1.39		-2.19		8.13	*	-0.39	-0.58		7.43
09/1999	0.64				7.83	*	0.92			7.23
12/1999	0.00		0.64		-1.57	*	0.05	0.97	0.39	6.86
03/2000	1.83	*			7.42	*	1.49			6.82
06/2000	1.38		3.24	*	7.34	*	1.69	3.21		6.83
09/2000	3.03	*			7.57	*	2.88			7.05
12/2000	4.15	*	7.30	*	10.78	*	3.70	6.68	10.10	7.40
03/2001	3.02				8.16	*	3.40			7.67
06/2001	0.54		3.57		7.92	*	0.67	4.09		7.47
09/2001	4.94	*			8.40	*	4.61			7.91
12/2001	0.15	*	5.10	*	8.85	*	0.09	4.70	8.98	7.63

THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE LB INT GOV'T/CREDIT.

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
ASB CAPITAL MANAGEMENT
TOTAL FUND TIME-WEIGHTED RATES OF RETURN
MARCH 31, 1995 THROUGH JUNE 30, 2006**

DATE	ACCOUNT						LB INT GOV'T/CREDIT			
	QUARTERLY	SEMI ANNUALLY	ANNUALLY		SINCE 03/1995		QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 03/1995
03/2002	-0.08	*			7.80	*	-0.23			7.32
06/2002	3.42		3.34	*	8.01	*	3.55	3.32		7.57
09/2002	4.82	*			8.41	*	4.53			7.93
12/2002	1.79	*	6.70	*	10.26	*	1.69	6.29	9.82	7.90
03/2003	1.66	*			8.33	*	1.50			7.85
06/2003	2.71	*	4.42	*	8.41	*	2.71	4.26		7.95
09/2003	-0.28				8.13	*	-0.02			7.71
12/2003	0.19	*	-0.09		4.33	*	0.06	0.04	4.30	7.49
03/2004	2.50	*			7.98	*	2.48			7.57
06/2004	-2.46	*	-0.02	*	7.48	*	-2.52	-0.10		7.07
09/2004	2.77	*			7.58	*	2.71			7.18
12/2004	0.76	*	3.55	*	3.53	*	0.44	3.16	3.05	7.04
03/2005	-0.51	*			7.22	*	-0.87			6.77
06/2005	2.34		1.81	*	7.28	*	2.48	1.59		6.85
09/2005	-0.27	*			7.07	*	-0.52			6.63
12/2005	0.52	*	0.25	*	2.06	*	0.52	-0.01	1.58	6.52
03/2006	-0.20	*			6.78	*	-0.39			6.34
06/2006	0.28	*	0.08	*	6.65	*	0.21	-0.18		6.21

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

1/31/1995 - PRESENT
100% LB INT GOV'T/CREDIT

THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE LB INT GOV'T/CREDIT.

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
ASB CAPITAL MANAGEMENT
ALLOCATION OF ASSETS
JANUARY 31, 1995 THROUGH JUNE 30, 2006**

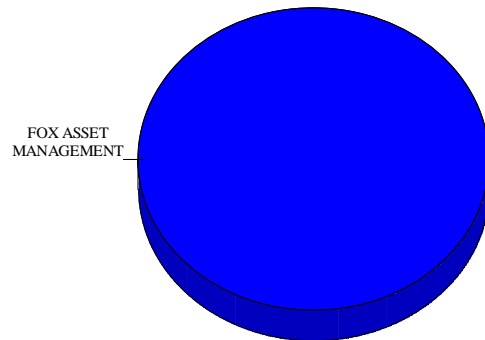
DATE	NET CONTRIBUTION	BOND SEGMENT	PERCENT	CASH SEGMENT	PERCENT	TOTAL MARKET VALUE	ROI	INDEX VALUE
3/1995	0	11,468,600	100.00	0	0.00	11,468,600	4.23	104.23
6/1995	0	25,849,480	100.00	0	0.00	25,849,480	4.09	108.48
9/1995	0	26,404,080	100.00	0	0.00	26,404,080	2.12	110.78
12/1995	0	27,920,650	100.00	0	0.00	27,920,650	4.67	115.96
3/1996	0	13,752,260	100.00	0	0.00	13,752,260	-1.54	114.17
6/1996	0	13,811,020	100.00	0	0.00	13,811,020	0.43	114.66
9/1996	0	14,106,330	100.00	0	0.00	14,106,330	2.13	117.11
12/1996	0	14,547,000	100.00	0	0.00	14,547,000	3.12	120.76
3/1997	0	14,486,820	100.00	0	0.00	14,486,820	-0.41	120.26
6/1997	0	17,512,020	100.00	0	0.00	17,512,020	3.55	124.53
9/1997	0	18,122,940	100.00	0	0.00	18,122,940	3.44	128.81
12/1997	0	18,966,180	100.00	0	0.00	18,966,180	2.94	132.60
3/1998	0	19,283,840	100.00	0	0.00	19,283,840	1.68	134.82
6/1998	0	20,689,880	100.00	0	0.00	20,689,880	2.66	138.41
9/1998	0	21,525,890	100.00	0	0.00	21,525,890	4.05	144.01
12/1998	0	29,632,800	100.00	0	0.00	29,632,800	0.49	144.73
3/1999	0	29,392,660	100.00	0	0.00	29,392,660	-0.82	143.55
6/1999	0	30,415,200	100.00	0	0.00	30,415,200	-1.39	141.55
9/1999	0	30,620,680	100.00	0	0.00	30,620,680	0.64	142.46
12/1999	0	29,617,370	100.00	0	0.00	29,617,370	0.00	142.46
3/2000	0	30,207,130	100.00	0	0.00	30,207,130	1.83	145.07
6/2000	-2,837,000	27,740,960	100.00	0	0.00	27,740,960	1.38	147.07
9/2000	-455,000	28,124,450	100.00	0	0.00	28,124,450	3.03	151.52
12/2000	-777,130	34,986,210	100.00	0	0.00	34,986,210	4.15	157.81
3/2001	-1,947,200	34,054,550	100.00	0	0.00	34,054,550	3.02	162.57
6/2001	0	34,236,400	100.00	0	0.00	34,236,400	0.54	163.44

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
ASB CAPITAL MANAGEMENT
ALLOCATION OF ASSETS
JANUARY 31, 1995 THROUGH JUNE 30, 2006**

DATE	NET CONTRIBUTION	BOND SEGMENT	PERCENT	CASH SEGMENT	PERCENT	TOTAL MARKET VALUE	ROI	INDEX VALUE
9/2001	-1,247,806	34,659,380	100.00	0	0.00	34,659,380	4.94	171.52
12/2001	1,347,411	36,071,120	100.00	0	0.00	36,071,120	0.15	171.78
3/2002	-2,094,858	33,973,440	100.00	0	0.00	33,973,440	-0.08	171.64
6/2002	0	35,097,130	100.00	0	0.00	35,097,130	3.42	177.51
9/2002	-1,744,140	34,977,820	100.00	0	0.00	34,977,820	4.82	186.08
12/2002	-1,963,955	33,598,110	100.00	0	0.00	33,598,110	1.79	189.41
3/2003	0	34,158,080	100.00	0	0.00	34,158,080	1.66	192.55
6/2003	1,970,222	37,049,020	100.00	0	0.00	37,049,020	2.71	197.78
9/2003	-2,333,000	34,605,020	100.00	0	0.00	34,605,020	-0.28	197.23
12/2003	0	34,667,740	100.00	0	0.00	34,667,740	0.19	197.61
3/2004	-1,500,000	34,006,200	100.00	0	0.00	34,006,200	2.50	202.55
6/2004	-300,000	32,882,790	100.00	0	0.00	32,882,790	-2.46	197.57
9/2004	489,156	34,314,330	100.00	0	0.00	34,314,330	2.77	203.05
12/2004	-541,200	34,036,670	100.00	0	0.00	34,036,670	0.76	204.58
3/2005	2,211,123	36,059,230	100.00	0	0.00	36,059,230	-0.51	203.53
6/2005	-577,770	36,321,860	100.00	0	0.00	36,321,860	2.34	208.29
9/2005	0	36,225,770	100.00	0	0.00	36,225,770	-0.27	207.73
12/2005	-547,865	35,865,150	100.00	0	0.00	35,865,150	0.52	208.80
3/2006	2,390,319	38,175,160	100.00	0	0.00	38,175,160	-0.20	208.38
6/2006	-2,000,000	34,605,219	95.40	1,668,595	4.60	36,273,814	0.28	208.97

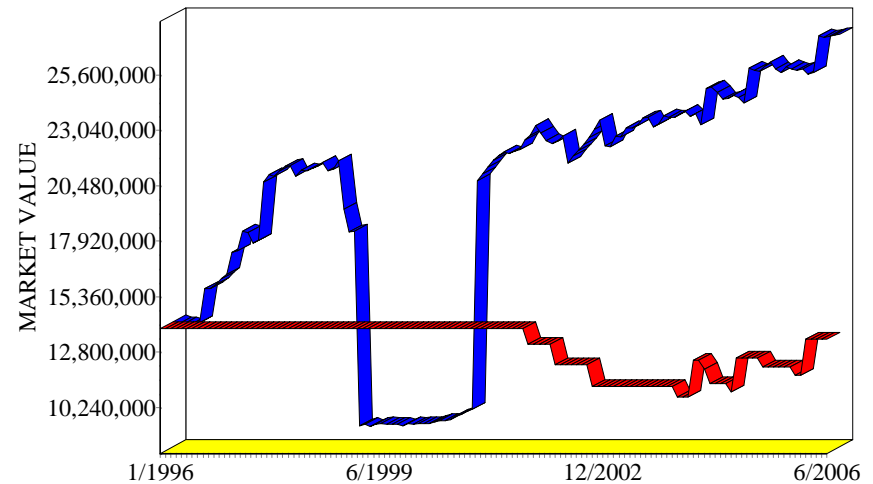
**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
FOX ASSET MANAGEMENT
ASSET ALLOCATION AND SOURCE OF PORTFOLIO GROWTH**

ASSET ALLOCATION
AS OF JUNE 30, 2006



	VALUE	PERCENT
FOX ASSET MANAGEMENT	27,163,160	100.00
TOTAL	27,163,160	100.00

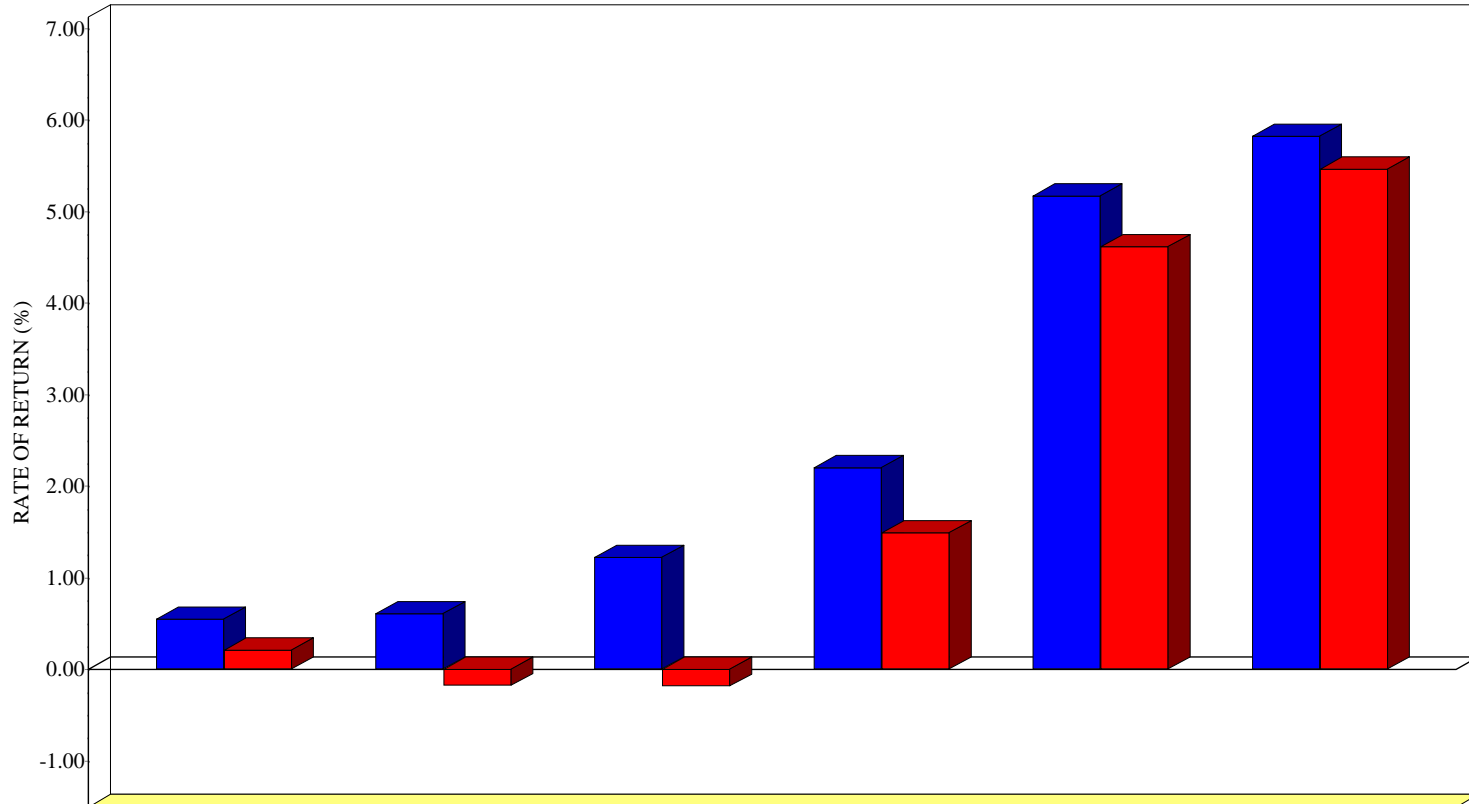
SOURCE OF PORTFOLIO GROWTH
JANUARY 31, 1996 THROUGH JUNE 30, 2006



■ PORTFOLIO MARKET VALUE
■ BEGINNING MARKET VALUE & NET CONTRIBUTIONS

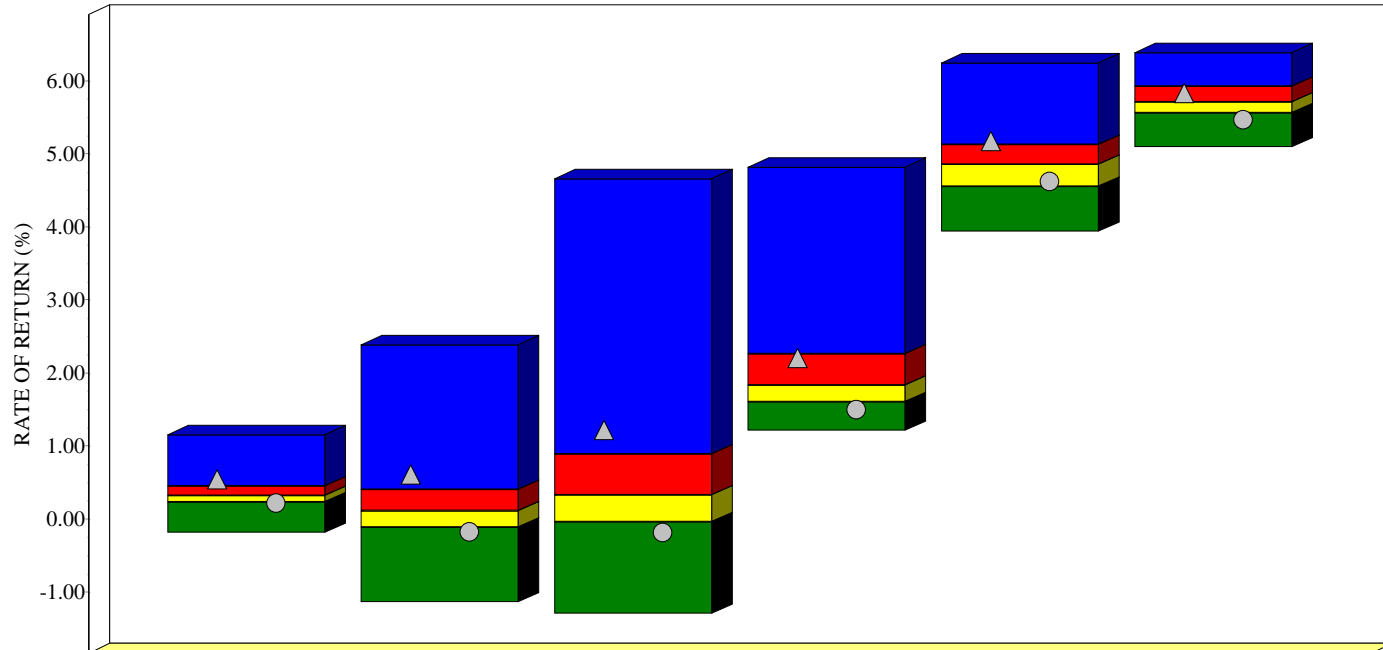
	DOLLARS	
	LATEST QUARTER	SINCE INCEPTION
BEGINNING VALUE	27,018,369	13,894,356
NET CONTRIBUTION	0	-486,932
INVESTMENT RETURN	144,791	13,755,736
ENDING VALUE	27,163,160	27,163,160









**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
 FOX ASSET MANAGEMENT
 TIME-WEIGHTED RETURNS
 JANUARY 31, 1996 THROUGH JUNE 30, 2006**



	LATEST QUARTER	CALENDAR YTD	ONE YEAR	THREE YEARS	FIVE YEARS	SINCE INCEPTION
FOX ASSET	0.55	0.60	1.22	2.20	5.17	5.82
LB INT GOVT/CREDIT	0.21	-0.18	-0.19	1.49	4.62	5.46

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
 QUARTILE RANKING ANALYSIS
 TOTAL FUND AGAINST INTERMEDIATE BOND MANAGERS
 JANUARY 31, 1996 THROUGH JUNE 30, 2006**



	<u>LATEST QUARTER</u>		<u>CALENDAR YTD</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>		<u>SINCE INCEPTION</u>	
 HIGHEST VALUE		1.15		2.38		4.66		4.81		6.24		6.38
 FIRST QUARTILE		0.45		0.40		0.89		2.26		5.13		5.92
 MEDIAN VALUE		0.32		0.11		0.32		1.83		4.85		5.71
 THIRD QUARTILE		0.23		-0.11		-0.04		1.60		4.55		5.56
 LOWEST VALUE		-0.19		-1.14		-1.30		1.21		3.93		5.08
 MEAN		0.34		0.25		0.59		2.11		4.85		5.72
	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
 FOX ASSET	0.55	13	0.60	19	1.22	16	2.20	28	5.17	20	5.82	35
 LB INT GOV'T/CREDIT	0.21	77	-0.18	82	-0.19	83	1.49	85	4.62	73	5.46	82

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
 FOX ASSET MANAGEMENT
 INVESTMENT PERFORMANCE
 JANUARY 31, 1996 THROUGH JUNE 30, 2006**

	LATEST QUARTER ROR	CALENDAR YTD ROR	ONE YEAR ROR	THREE YEARS ROR	FIVE YEARS ROR	SINCE INCEPTION ROR
TOTAL FUND						
FOX ASSET	0.55	0.60	1.22	2.20	5.17	5.82
LB INT GOV'T/CREDIT	0.21	-0.18	-0.19	1.49	4.62	5.46

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

1/31/1996 - PRESENT
 100% LB INT GOV'T/CREDIT

SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
FOX ASSET MANAGEMENT
TOTAL FUND TIME-WEIGHTED RATES OF RETURN
MARCH 31, 1996 THROUGH JUNE 30, 2006

DATE	ACCOUNT					LB INT GOV'T/CREDIT				
	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 03/1996		QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 03/1996	
06/1996	0.52			-0.26	*	0.63			-1.06	
09/1996	1.71			1.45	*	1.78			0.70	
12/1996	2.28	4.04		3.77	*	2.45	4.28		3.18	
03/1997	0.04	*		3.25	*	-0.11			2.62	
06/1997	2.87	2.91	*	4.74	*	2.95	2.83		4.27	
09/1997	2.53			5.59	*	2.70			5.28	
12/1997	2.22	*	4.81	7.85	*	2.14	4.90	7.87	5.74	
03/1998	1.71	*		6.16	*	1.55			5.81	
06/1998	1.91	*	3.66	6.34	*	1.88	3.46		6.01	
09/1998	4.20			7.37	*	4.48			7.18	
12/1998	-0.07		4.12	7.93	*	0.29	4.79	8.42	6.65	
03/1999	0.46	*		6.30	*	-0.19			6.05	
06/1999	0.32	*	0.78	5.93	*	-0.39	-0.58		5.47	
09/1999	0.04			5.52	*	0.92			5.35	
12/1999	0.36	*	0.40	1.18	*	0.05	0.97	0.39	5.02	
03/2000	1.44			5.30	*	1.49			5.08	
06/2000	1.95	*	3.43	5.45	*	1.69	3.21		5.18	
09/2000	3.33	*		5.89	*	2.88			5.54	
12/2000	3.45		6.90	10.56	*	3.70	6.68	10.10	6.03	
03/2001	3.34			6.68	*	3.40			6.42	
06/2001	0.39		3.74	6.43	*	0.67	4.09		6.24	
09/2001	5.19	*		7.09	*	4.61			6.80	
12/2001	-0.48		4.69	8.60	*	0.09	4.70	8.98	6.52	
03/2002	0.11	*		6.44	*	-0.23			6.21	
06/2002	4.20	*	4.31	6.86	*	3.55	3.32		6.54	
09/2002	5.05	*		7.39	*	4.53			7.00	
12/2002	1.18		6.29	10.87	*	1.69	6.29	9.82	6.99	

THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE LB INT GOV'T/CREDIT.

**SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
FOX ASSET MANAGEMENT
TOTAL FUND TIME-WEIGHTED RATES OF RETURN
MARCH 31, 1996 THROUGH JUNE 30, 2006**

DATE	ACCOUNT					LB INT GOV'T/CREDIT			
	QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 03/1996		QUARTERLY	SEMI ANNUALLY	ANNUALLY	SINCE 03/1996
03/2003	1.76	*		7.29	*	1.50			6.96
06/2003	2.03		3.82	7.32	*	2.71	4.26		7.11
09/2003	0.37	*		7.13	*	-0.02			6.86
12/2003	0.31	*	0.68	4.53	*	0.06	0.04	4.30	6.65
03/2004	2.26			7.01	*	2.48			6.76
06/2004	-2.09	*	0.12	6.53	*	-2.52	-0.10		6.23
09/2004	2.20			6.60	*	2.71			6.37
12/2004	0.73	*	2.95	3.07	*	0.44	3.16	3.05	6.24
03/2005	-0.30	*		6.28	*	-0.87			5.96
06/2005	1.94		1.64	6.33	*	2.48	1.59		6.08
09/2005	0.04	*		6.16	*	-0.52			5.86
12/2005	0.57	*	0.61	2.26	*	0.52	-0.01	1.58	5.76
03/2006	0.06	*		5.91	*	-0.39			5.57
06/2006	0.55	*	0.60	5.82	*	0.21	-0.18		5.46

THE POLICY INDEX REFLECTS THE RETURNS OF THE MANAGER'S ASSET ALLOCATION IF INVESTED IN THE MARKETS REPRESENTED BY THE FOLLOWING INDEXES:

1/31/1996 - PRESENT
100% LB INT GOV'T/CREDIT

THE ASTERISKS INDICATE THOSE PERIODS DURING WHICH THE TOTAL FUND OUTPERFORMED THE LB INT GOV'T/CREDIT.

SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
FOX ASSET MANAGEMENT
ALLOCATION OF ASSETS
JANUARY 31, 1996 THROUGH JUNE 30, 2006

DATE	NET CONTRIBUTION	BOND SEGMENT	PERCENT	EQUITY SEGMENT	PERCENT	CASH SEGMENT	PERCENT	TOTAL MARKET VALUE	ROI	INDEX VALUE
3/1996	0	13,594,604	98.60	0	0.00	192,411	1.40	13,787,014	-0.77	99.23
6/1996	0	13,723,166	99.03	0	0.00	134,658	0.97	13,857,824	0.52	99.74
9/1996	0	15,186,083	97.16	0	0.00	444,551	2.84	15,630,634	1.71	101.45
12/1996	0	16,951,613	99.23	0	0.00	131,369	0.77	17,082,982	2.28	103.77
3/1997	0	16,683,047	92.77	0	0.00	1,301,017	7.23	17,984,064	0.04	103.81
6/1997	0	19,860,314	97.70	0	0.00	468,573	2.30	20,328,887	2.87	106.78
9/1997	0	20,370,391	97.73	0	0.00	472,142	2.27	20,842,533	2.53	109.48
12/1997	0	20,527,694	99.56	0	0.00	90,703	0.44	20,618,397	2.22	111.92
3/1998	0	20,737,761	98.89	0	0.00	232,355	1.11	20,970,116	1.71	113.84
6/1998	0	20,866,335	99.98	0	0.00	3,309	0.02	20,869,644	1.91	116.01
9/1998	0	18,570,147	97.27	0	0.00	521,137	2.73	19,091,285	4.20	120.88
12/1998	0	8,992,195	98.89	0	0.00	100,657	1.11	9,092,852	-0.07	120.80
3/1999	0	8,763,192	95.94	0	0.00	370,670	4.06	9,133,862	0.46	121.35
6/1999	0	9,052,919	98.80	0	0.00	110,354	1.20	9,163,274	0.32	121.74
9/1999	0	9,137,110	99.66	0	0.00	31,133	0.34	9,168,243	0.04	121.79
12/1999	0	9,155,477	99.50	0	0.00	45,794	0.50	9,201,271	0.36	122.23
3/2000	0	9,284,283	99.47	0	0.00	49,119	0.53	9,333,402	1.44	123.99
6/2000	0	9,492,000	99.75	0	0.00	23,514	0.25	9,515,514	1.95	126.41
9/2000	0	9,797,705	99.66	0	0.00	33,828	0.34	9,831,533	3.33	130.62
12/2000	0	20,831,294	99.02	0	0.00	205,949	0.98	21,037,243	3.45	135.13
3/2001	0	21,333,387	98.14	0	0.00	404,905	1.86	21,738,292	3.34	139.64
6/2001	0	21,565,806	98.83	0	0.00	255,671	1.17	21,821,477	0.39	140.18
9/2001	0	22,661,552	98.73	0	0.00	291,589	1.27	22,953,141	5.19	147.46
12/2001	-748,019	21,838,654	98.83	0	0.00	259,379	1.17	22,098,033	-0.48	146.76
3/2002	-939,000	21,171,116	99.88	0	0.00	24,673	0.12	21,195,789	0.11	146.92
6/2002	0	21,622,803	97.90	0	0.00	463,514	2.10	22,086,317	4.20	153.09

SPRINGFIELD POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN
FOX ASSET MANAGEMENT
ALLOCATION OF ASSETS
JANUARY 31, 1996 THROUGH JUNE 30, 2006

DATE	NET CONTRIBUTION	BOND SEGMENT	PERCENT	EQUITY SEGMENT	PERCENT	CASH SEGMENT	PERCENT	TOTAL MARKET VALUE	ROI	INDEX VALUE
9/2002	0	21,430,890	92.36	0	0.00	1,772,345	7.64	23,203,235	5.05	160.82
12/2002	-1,000,172	22,003,278	97.95	0	0.00	460,258	2.05	22,463,536	1.18	162.71
3/2003	0	22,458,809	98.25	0	0.00	400,717	1.75	22,859,526	1.76	165.57
6/2003	0	22,906,009	98.22	0	0.00	415,477	1.78	23,321,486	2.03	168.93
9/2003	0	22,767,436	97.27	0	0.00	639,340	2.73	23,406,776	0.37	169.56
12/2003	0	22,622,438	96.35	0	0.00	857,878	3.65	23,480,316	0.31	170.08
3/2004	-500,000	23,667,110	100.69	0	0.00	-162,581	-0.69	23,504,529	2.26	173.92
6/2004	1,700,000	24,640,634	99.70	0	0.00	73,887	0.30	24,714,522	-2.09	170.28
9/2004	-1,061,066	23,989,463	99.20	0	0.00	194,452	0.80	24,183,915	2.20	174.03
12/2004	-380,000	23,904,796	99.68	0	0.00	76,680	0.32	23,981,475	0.73	175.30
3/2005	1,555,696	24,746,556	97.19	0	0.00	715,699	2.81	25,462,255	-0.30	174.77
6/2005	-405,710	24,975,396	97.74	0	0.00	577,319	2.26	25,552,715	1.94	178.16
9/2005	0	25,651,853	100.34	0	0.00	-87,053	-0.34	25,564,799	0.04	178.24
12/2005	-395,739	25,262,289	99.79	0	0.00	52,480	0.21	25,314,769	0.57	179.25
3/2006	1,687,078	26,793,006	99.17	0	0.00	225,363	0.83	27,018,369	0.06	179.36
6/2006	0	27,054,533	99.60	0	0.00	108,627	0.40	27,163,160	0.55	180.34