

# Springfield Police Officers and Firefighters Retirement Plan

## ANALYSIS OF INVESTMENT PERFORMANCE

February 2011

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*Senior Consultant*

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February 02, 2011

Board of Trustees  
Springfield Police Officers and Firefighters  
Retirement Plan  
840 Boonville Ave  
Springfield, MO 65802

Dear Trustees:

This report presents our updated analysis of the Springfield Police Officers and Firefighters Retirement Plan's investment performance and traces the growth of assets through December 31, 2010. It is based on data provided to us by your custodian and the various investment managers. The report illustrates the investment performance of the overall Fund and also shows results by asset class and by individual manager in comparison with the various performance benchmarks defined in the Fund's statement of guidelines and objectives.

We hope you find this report useful as a tool for monitoring the performance of the Fund as well as a basis for discussion of the investment issues surrounding the investment program. We look forward to reviewing this report with you and answering any questions you may have.

Sincerely,



Michael Paolucci  
Senior Consultant

cc: Mary Mannix Decker



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# Financial Market Conditions: Review of Fourth Quarter 2010

## The Economy: Key Indicators

Page 1 and page 2 focus on Segal Advisors' commentary on select economic indicators for fourth quarter (Q4) 2010.

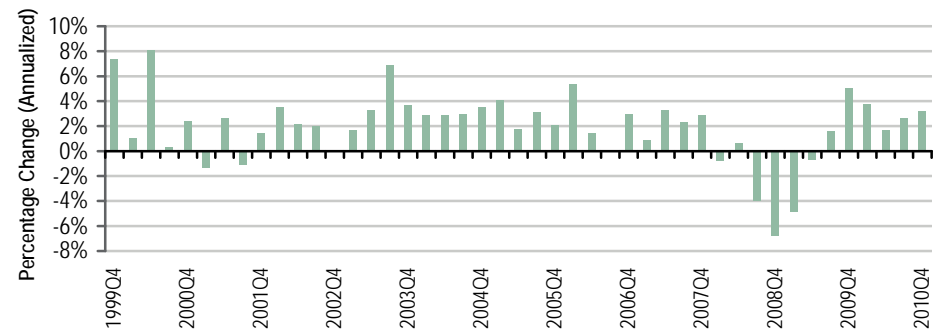
### GDP Growth Positive

During Q4 2010, GDP increased at a 3.2 percent annualized rate, up from the 2.6 percent pace experienced during Q3 2010. Although GDP was slightly below consensus, this marked the sixth consecutive quarter of positive growth. The increase was driven predominantly by the 4.4 percent annualized increase in consumer spending, the largest gain since Q1 2006. Net exports added 3.4 percentage points to growth as imports fell and exports grew during the quarter. Fixed investment rose 4.2 percent on an annualized basis and added 0.5 percentage points to growth.

Inventories were a large detractor from growth in the fourth quarter, subtracting 3.7 percentage points. In addition, governments detracted 0.1 percentage points from growth, with a majority of the decline coming from state and local governments.

For all of 2010, GDP expanded 2.9 percent, following a 2.6 percent drop in 2009. This marked the largest increase since 2005.

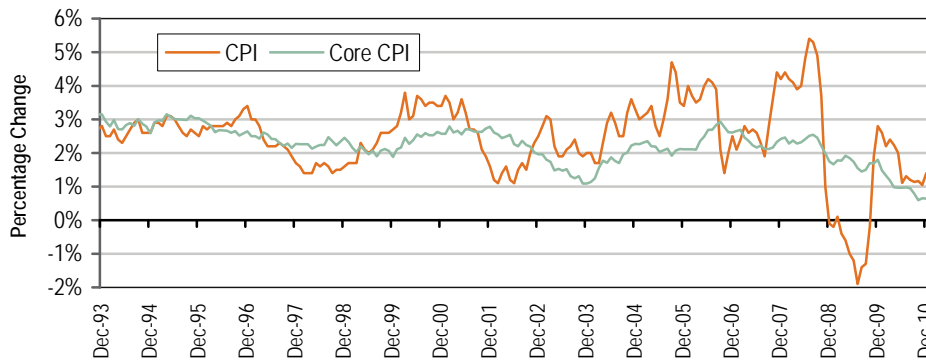
Percentage Change in Real GDP (Annualized)



Source: Bureau of Economic Analysis

### Inflation

CPI and Core CPI: Percentage Change Year over Year



Source: Bureau of Labor Statistics

Headline Consumer Price Index (CPI)<sup>1</sup> rose by 0.5 percent in December 2010, and increased on a year-over-year basis by 1.4 percent. December's increase was above the consensus of 0.4 percent, and marked the largest jump since June 2009. The Food and Beverages Index rose 0.1 percent in December and was up 1.5 percent from the Q4 2009 level.

The core CPI, which excludes both food and energy prices, rose 0.1 percent in December. On a year-over-year basis, the Index rose 0.6 percent. An increase in the Shelter Index<sup>2</sup> accounted for approximately 60 percent of the December increase. The adjacent graph shows CPI and core CPI since December 1993.

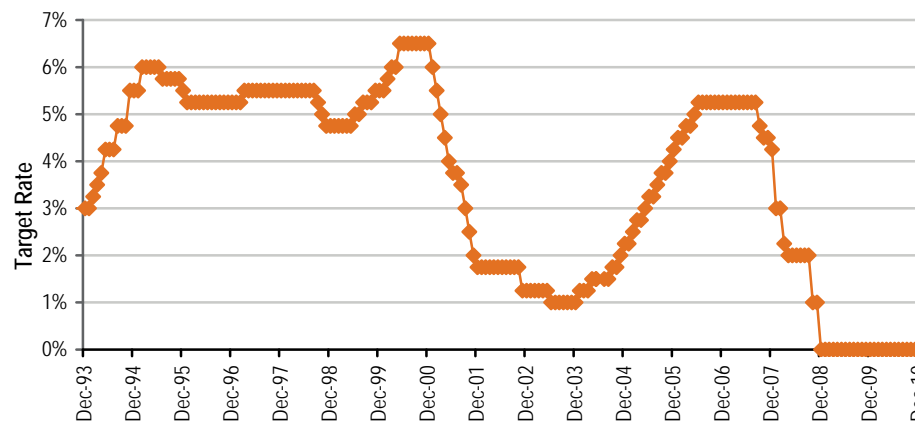
<sup>1</sup>Headline CPI is the CPI-U, the CPI for all urban consumers.

<sup>2</sup>The Shelter Index is comprised of the following items: rent of primary residence, lodging away from home, owners' equivalent rent of primary residence, and tenants' and household insurance.

## Fed Funds Target Rate

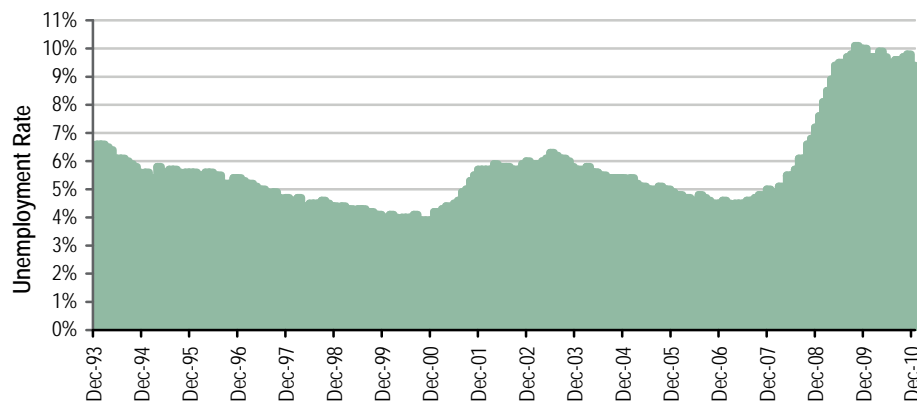
At the Federal Reserve's December 14 meeting, the Federal Open Market Committee (FOMC) kept the target rate at 0-0.25 percent and expects to maintain this target range "for an extended period." The FOMC stated that the economic recovery is continuing; however, labor market improvement has been slow. Although household spending has moderately increased, bank lending continues to contract. Business spending on equipment and software has risen, albeit at a less rapid pace than earlier in the year, but investment in nonresidential structures continues to be weak. In addition, continued high unemployment, modest income growth, lower housing wealth, tight credit, and a depressed housing market remain concerns for future economic growth.

The FOMC stated that the measures of underlying inflation remain at low levels. In addition, the FOMC stated that it would continue expanding its holdings of securities as announced in November and intends to purchase \$600 billion of long-term Treasury securities by the end of the Q2 2011.



Source: Federal Reserve Board

## Labor Market and the Unemployment Rate



Source: Bureau of Labor Statistics

The unemployment rate ended Q4 2010 at 9.4 percent compared to 9.6 percent at the end of Q3 2010. Nonfarm payrolls increased by 103,000 in December, which was far less than the consensus expectation of 125,000. Private payrolls increased by 113,000, with the largest gains occurring in Leisure/Hospitality and Healthcare; Construction was the only industry to shed jobs.

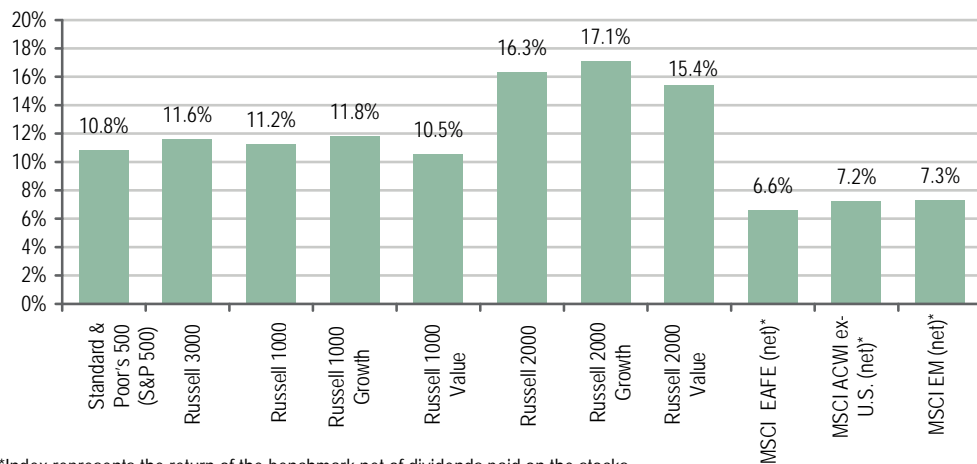
The employment-to-population ratio remained unchanged at 58.3 percent. Although the unemployment rate decreased, more than 500,000 workers left the workforce. Average hourly earnings increased by 0.1 percent in December and rose 1.8 percent year over year. In addition, the average workweek remained unchanged at 34.2 hours.

## Investment Performance: Selected Rates of Return

This page presents rates of return for selected equity, fixed income, and other indices. The graphs illustrate returns for Q4 2010. The tables of data show returns for the latest quarter, year-to-date (YTD), one-, three-, five- and 10-year annualized timeframes. All data in the tables are percentages.

### Equity Index Returns

Equity Index Returns: Q4 2010

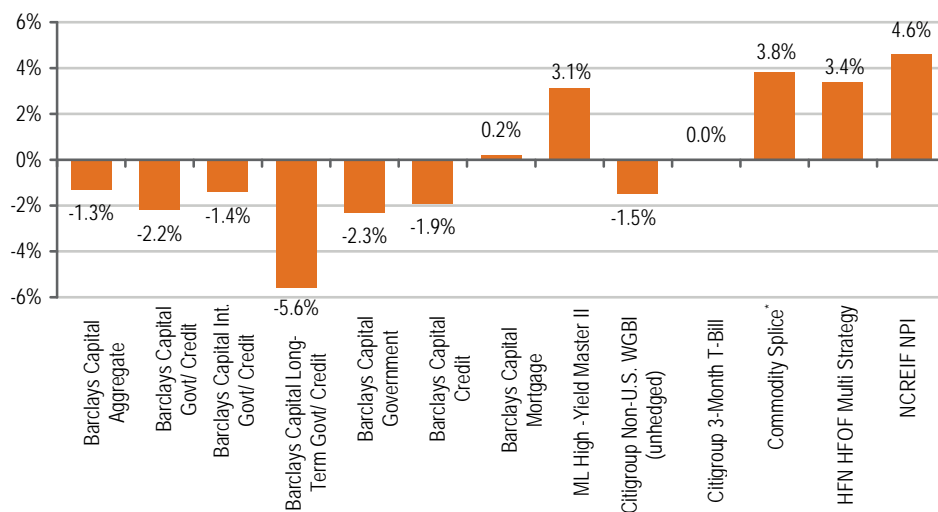


\*Index represents the return of the benchmark net of dividends paid on the stocks.

Equity Indices	Quarter	YTD	1-year	3-year	5-year	10-year
Standard & Poor's 500	10.8	15.1	15.1	-2.9	2.3	1.4
Russell 3000	11.6	16.9	16.9	-2.0	2.7	2.2
Russell 1000	11.2	16.1	16.1	-2.4	2.6	1.8
Russell 1000 Growth	11.8	16.7	16.7	-0.5	3.8	0.0
Russell 1000 Value	10.5	15.5	15.5	-4.4	1.3	3.3
Russell 2000	16.3	26.9	26.9	2.2	4.5	6.3
Russell 2000 Growth	17.1	29.1	29.1	2.2	5.3	3.8
Russell 2000 Value	15.4	24.5	24.5	2.2	3.5	8.4
MSCI EAFE (net)*	6.6	7.8	7.8	-7.0	2.5	3.5
MSCI ACWI ex-U.S. (net)*	7.2	11.2	11.2	-5.0	4.8	5.5
MSCI EM (net)*	7.3	18.9	18.9	-0.3	12.8	15.9

### Fixed-Income and Other Index Returns

Fixed Income and Other Index Returns: Q4 2010



Fixed Income Indices	Quarter	YTD	1-year	3-year	5-year	10-year
Barclays Capital Aggregate	-1.3	6.5	6.5	5.9	5.8	5.8
Barclays Capital Govt/Credit	-2.2	6.6	6.6	5.6	5.6	5.8
Barclays Capital Intermediate Govt/Credit	-1.4	5.9	5.9	5.4	5.5	5.5
Barclays Capital Long-Term Govt/Credit	-5.6	10.2	10.2	6.8	5.9	7.1
Barclays Capital Government	-2.3	5.5	5.5	5.1	5.5	5.4
Barclays Capital Credit	-1.9	8.5	8.5	6.9	6.0	6.5
Barclays Capital Mortgage	0.2	5.4	5.4	6.5	6.3	5.9
ML High-Yield Master II	3.1	15.2	15.2	10.1	8.8	8.6
Citigroup Non-U.S. WGBI (unhedged)	-1.5	5.2	5.2	6.5	7.6	7.4
Citigroup 3-Month T-Bill	0.0	0.1	0.1	0.7	2.3	2.3
Commodity Splice*	3.8	2.3	2.3	-11.0	-3.9	3.0
HFN HFOF Multi-Strategy	3.4	4.7	4.7	-3.0	2.0	4.5
NCREIF NPI	4.6	13.1	13.1	-4.2	3.5	7.4

\*Commodity Splice is a blended portfolio comprising the DJ UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

## Investment Performance: Equity Sector and Yield Spread Analysis

This page presents data on sector and spread analysis for Q4 2010 alongside commentary from Segal Advisors.

### Equity Sector Analysis

During Q4 2010, every S&P sector experienced positive results. Consumer Discretionary, Industrials, and Materials were among the best performing sectors of the ten S&P sectors. The three worst performing sectors were Health Care, Utilities, and Information Technology. The adjacent chart shows the breakdown of each equity sector for Q4 2010.

### S&P 500 Sector Performance

	Fourth Quarter 2010		
	Ending Weight (%)	Return (%)	Contribution (%)
Consumer Discretionary	10.6%	27.6%	2.7%
Consumer Staples	10.6%	14.1%	1.7%
Energy	12.0%	20.3%	2.2%
Financials	16.1%	12.1%	1.9%
Health Care	10.8%	2.8%	0.3%
Industrials	10.9%	26.9%	2.7%
Information Technology	18.8%	10.2%	1.8%
Materials	3.7%	22.9%	0.8%
Telecom	3.1%	19.0%	0.6%
Utilities	3.3%	5.9%	0.2%

Source: Standard & Poor's

### Option-Adjusted Spreads

#### Option Adjusted Spreads (OAS)\* in Basis Points\*\*

	Option Adjusted Spreads			
	12/31/09	9/30/10	12/31/10	10 Year Average OAS
U.S. Aggregate Index	61	76	56	73
U.S. Agency (Non-mortgage) Sector	30	25	20	40
Mortgage and ABS Sectors:				
• Mortgage-Backed Securities	18	85	42	59
• Asset-Backed Securities	100	71	82	153
• CMBS	473	304	254	221
Credit Sectors:				
• U.S. Investment Grade	172	175	156	175
– Industrial	138	149	134	169
– Utility	161	167	147	177
– Financial Institutions	226	215	191	182
• U.S. High Yield	617	621	526	613

Source: Baird Advisors using Barclays Capital Data

\*OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.

\*\*As a reminder, 10 bps equals 0.1 percent.

Credit spreads on mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), and corporate bonds narrowed during the quarter. CMBS narrowed the most, as signs of fundamental improvement and new issuance spurred investor demand. Corporate credit benefited from continued improvement of credit fundamentals and positive earnings growth. Asset-backed securities (ABS) was the only sector to experience spread widening during the quarter; however, spreads remain below the 10-year average.

November's announcement of a second round of quantitative easing resulted in rising Treasury rates and tighter credit spreads. U.S. Investment grade spreads, including the Industrial and Utility sectors, are below their 10-year average OAS, while spreads in the Financials sector are still wider than their 10-year average. The Financial sector was the best performing sector during the quarter and benefitted from REIT and insurance spread tightening.

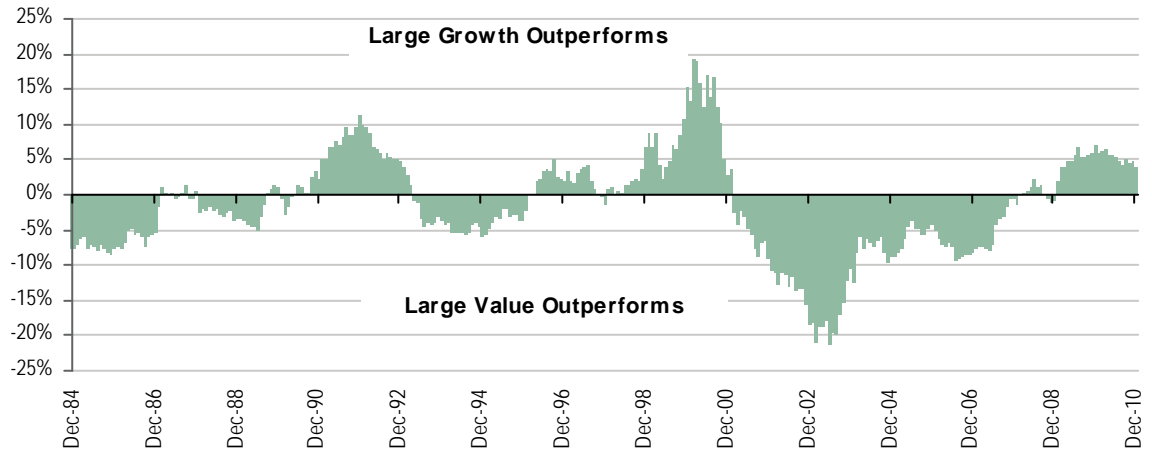
U.S. high yield markets rallied for the second year in a row, driven by sharply lower spreads and investor demand for excess yield.

## Investment Performance: Long-Term Equity Trends

Segal Advisors observes the relative performance of selected indices. All of the graphs on this page show rolling three-year return deviations from December 1984 through December 2010. These graphs demonstrate the importance of diversification over the long term. Changes are expressed in terms of percentages and/or bps.

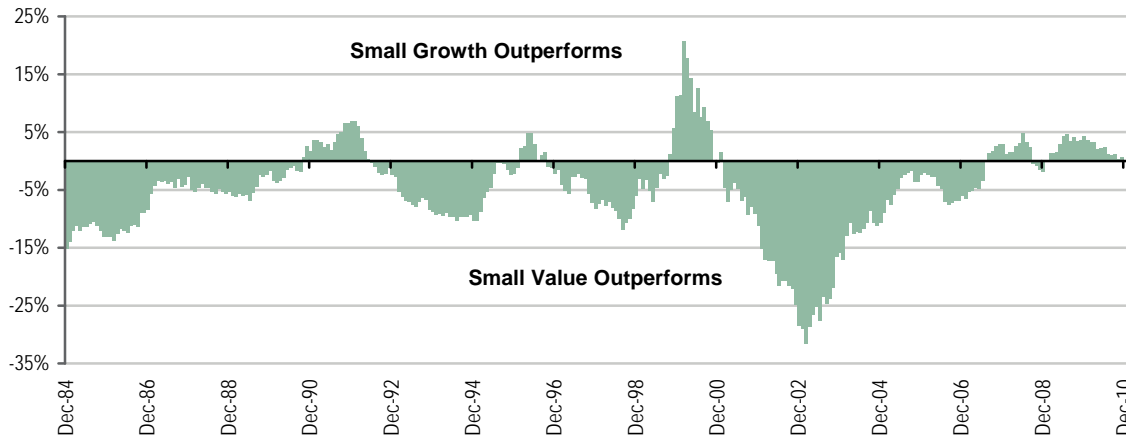
### Large Growth Stocks vs. Large Value Stocks

The Russell 1000 Growth (R1000G) has outpaced the Russell 1000 Value (R1000V) for each rolling three-year period over the last twenty-four months. Although the R1000V has outpaced the R1000G on a trailing 10-year basis (+330 bps), the R1000G has outpaced the R1000V on a trailing one-year (+120 bps), three-year (+390 bps) and five-year (+250 bps) basis. The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R1000V has increased 12.2 percent and the R1000G has increased 10.7 percent, a difference of 1.5 percent.



Source: Russell Investments

### Small Growth Stocks vs. Small Value Stocks

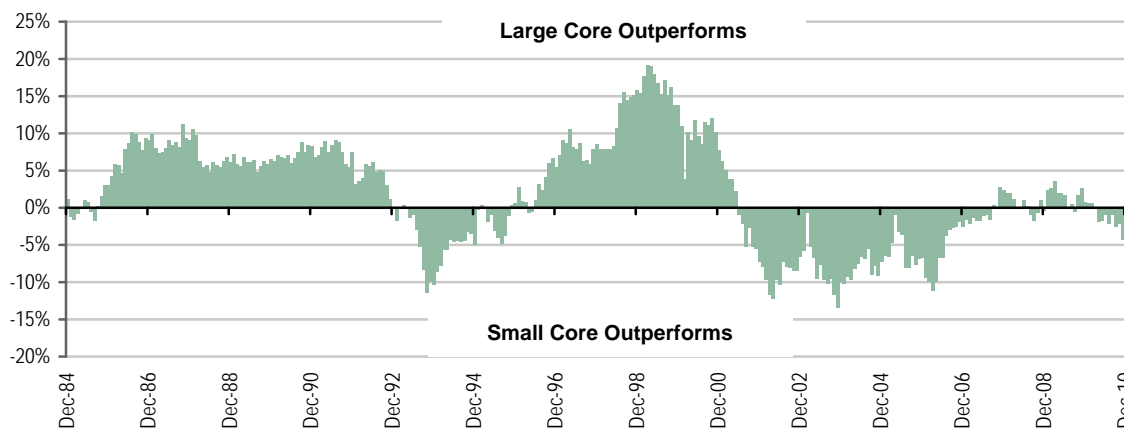


Source: Russell Investments

Similar to large cap stocks, the Russell 2000 Growth (R2000G) has outpaced the Russell 2000 Value (R2000V) for each rolling three-year period over the last twenty-four months. Although the R2000G has outperformed the R2000V on a trailing one-year (+460 bps) and five-year (+180 bps) basis, the R2000V continues to outperform the R2000G on a trailing three-year (+1 bps) and 10-year basis (+460 bps). The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R2000V has increased 13.7 percent and the R2000G has increased 9.4 percent, a difference of 4.3 percent.

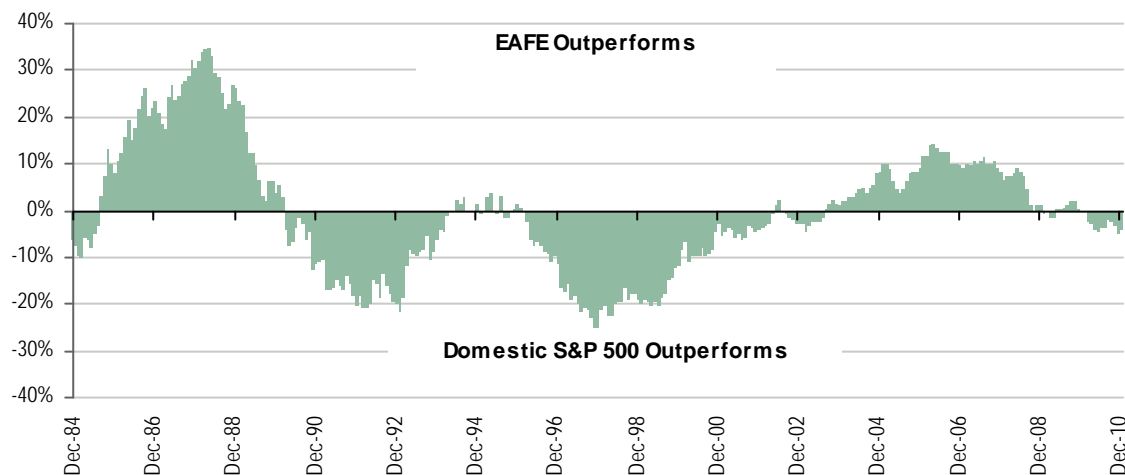
## Large Stocks vs. Small Stocks

Small cap stocks have outperformed large cap stocks on a rolling three-year basis for each of the last nine months. In addition, the Russell 2000 (R2000) has outpaced the Russell 1000 (R1000) on a trailing one-year (+1080 bps), three-year (+460 bps), five-year (+190 bps), and 10-year (+450 bps) basis. The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R2000 increased 11.8 percent and the R1000 increased 11.6 percent, a difference of 0.2 percent.



Source: Russell Investments

## Foreign Stocks vs. U.S. Stocks



Sources: Morgan Stanley Capital International and Standard & Poor's

Domestic stocks have outperformed international stocks on a rolling three-year basis over the last thirteen months. Although the S&P 500 has outperformed the MSCI EAFE on a trailing one-year (+730 bps) and three-year (+410 bps) basis, the MSCI EAFE continues to outpace the S&P 500 for the trailing five-year (+20 bps) and 10-year (+210 bps) basis. Since January 1979, the S&P 500 increased 11.6 percent and the MSCI EAFE increased 9.5 percent, a difference of 2.1 percent. The adjacent graph compares the rolling three-year returns for both indices.

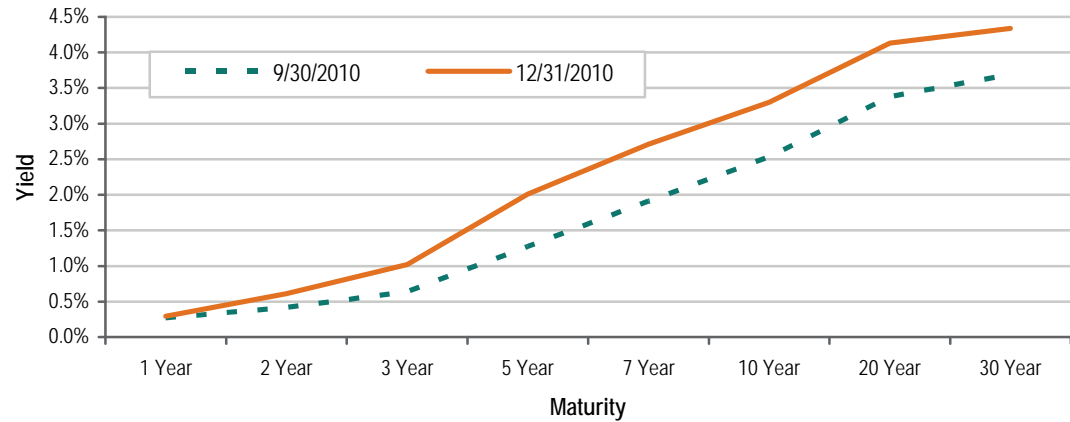
## Investment Performance: Fixed-Income and Alternative Asset Class Data

Page 7 and page 8 focus on selected fixed-income and alternative asset class data along with Segal Advisors' commentary.

### Yield Curve

During Q4 2010, the Treasury yield curve shifted upward compared to Q3 2010. The yield curve remained relatively steep with the difference between the two- and 30-year Treasury yields increasing from 3.3 percent at the end of September 2010 to 3.7 percent at the end of December 2010.

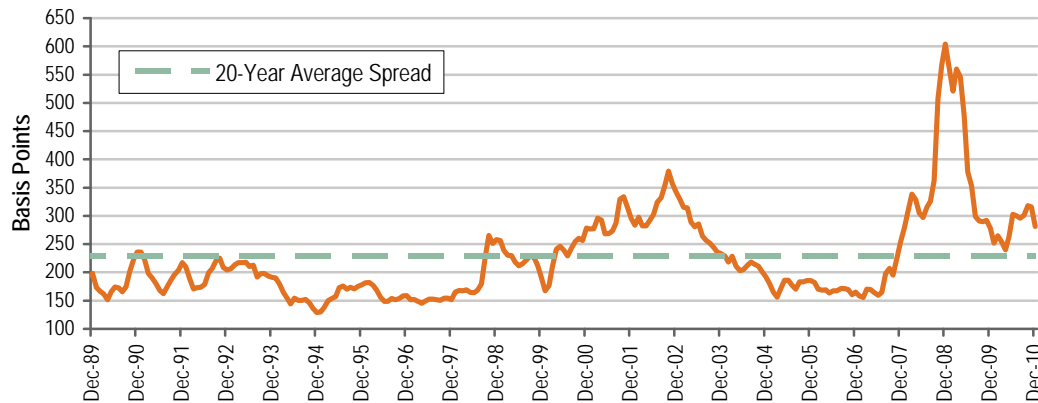
The upward movement of the Treasury yield curve can be attributed to an improved outlook for the economy. Reports from government and private groups show U.S. economic growth is improving. The U.S. added jobs in December for a third consecutive month and reports show gains in retail sales, manufacturing and consumer confidence.



Source: Treasury Department

### Credit Spreads Widen

#### Moody's Corporate-Treasury Bond Spread Baa 10-Yr Constant Maturities



Source: Moody's Economy.com

During Q4 2010, credit spreads narrowed slightly and ended the quarter 281 bps over Treasuries, as shown in the adjacent graph. However, spreads remain higher than their 20-year average, which ended the year at 228.7 bps. Spreads widened slightly during October and November but tightened during December as corporate fundamentals continued to improve. Rising 10-year Treasury interest rates during December also contributed to the narrowing of credit spreads during Q4 2010.

## International Bond and Domestic Bond Performance

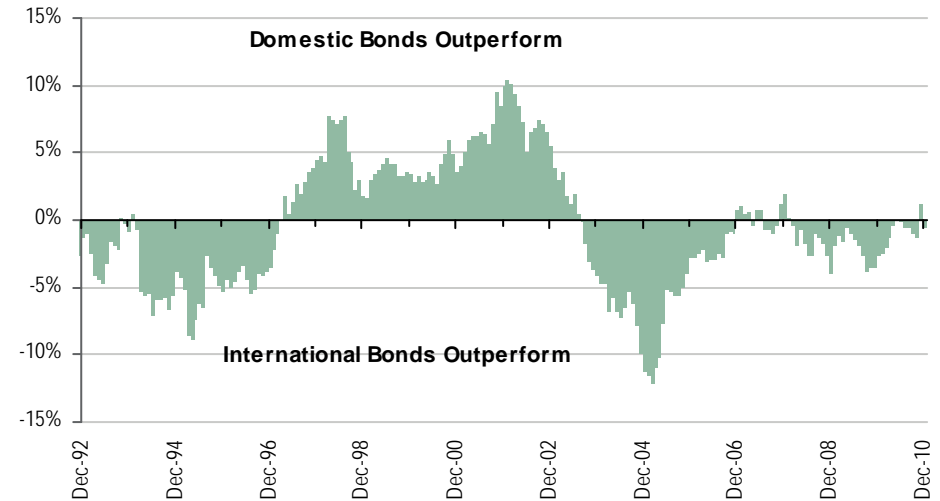
International bonds have outperformed domestic bonds on a rolling three-year basis for six of the last seven months. Although domestic bonds outperformed international bonds for the quarter (+20 bps) and trailing one-year basis (+130 bps), international bonds have outpaced domestic bonds for the trailing three-year (+60 bps), five-year (+180 bps), and 10-year (+160 bps) basis.

Sovereign debt issues re-emerged during the fourth quarter as Ireland, Spain, and Portugal came under intense scrutiny and several sovereigns were downgraded.

Although bonds had served as the safe haven for investors since 2008, the recent run-up in yields beginning in November resulted in net outflows from bond funds for the first time in nearly two years.

(Barclays Aggregate - Citigroup Non-US WGBI)

### Performance of U.S. Bonds vs. International Bonds: Rolling Three-Year Return Deviations December 1992 – December 2010



Source: Barclays Capital and Citigroup

### National Property Index Sector and Region Performance

	Returns as of the Fourth Quarter 2010		
	Ending Weight (%)	Quarter (%)	1-year (%)
<b>NCREIF NPI Total Return</b>	100.0	4.6	13.1
<b>Sector</b>			
Apartment	24.8	6.3	18.2
Hotel	2.2	3.4	9.0
Industrial	14.1	3.4	9.4
Office	34.4	3.9	11.7
Retail	24.4	4.8	12.6
<b>NCREIF Region</b>			
East	33.2	5.3	15.1
Midwest	10.5	3.6	9.7
South	22.4	4.4	12.1
West	33.9	4.4	12.9

Source: National Council of Real Estate Investment Fiduciaries

### Private Real Estate Sector and Region Performance

The NCREIF Property Index (NPI) produced a positive result of 4.6 percent for Q4 2010. This marks the highest quarterly return since Q4 2005 and the fourth consecutive positive quarterly return. The Index gained 13.1 percent for the trailing one-year period.

The Q4 2010 total return combined 1.6 percent of income with 3.0 percent of property level appreciation. This is the third consecutive quarter since Q2 2008 in which the Index had property level appreciation.

During Q4 2010, all sectors and regions had positive returns, with Apartments leading the charge. The Apartment sector's performance has been the bright spot throughout the year as transaction volume has been heightened by the availability of Government Sponsored Entity (GSE) debt and investors looking for income-yielding investments. The East region continued to be the best performing region for Q4 2010 and one-year period, due to investors' desire to hold/acquire assets in markets such as Boston, New York City, and Washington, DC.

## Quarterly Highlights: Noteworthy Developments

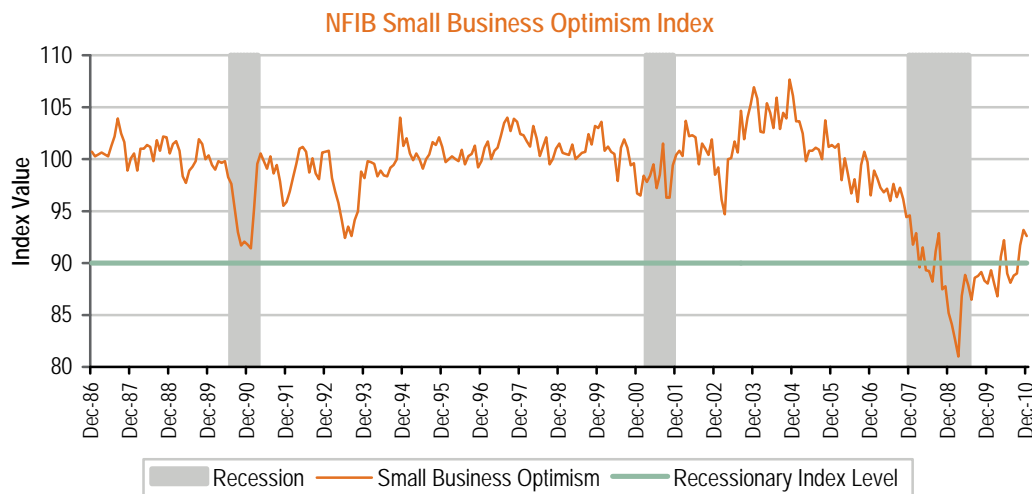
Segal Advisors finds the Q4 2010 developments discussed below to be noteworthy for institutional investors.

### Small Business Optimism

In December 2010, the National Federation of Independent Business (NFIB) Small Business Optimism Index fell by .06 to 92.6, following a steady increase since May 2010. This marks the 36<sup>th</sup> consecutive month of recessionary levels. Despite the slight decrease, the index remains at one of the highest levels since the start of the recession in December 2007.

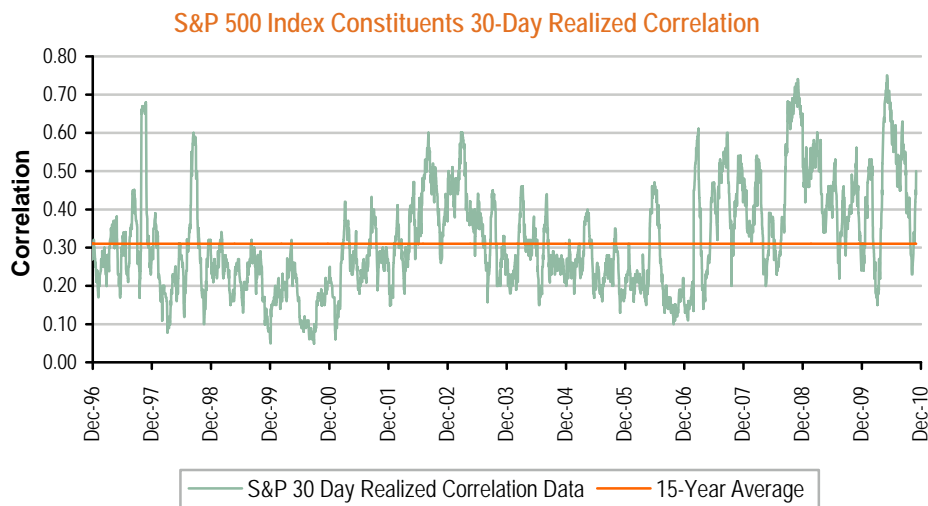
As reported by the Small Business Administration (SBA), small businesses, which are defined by the government as those with fewer than 500 employees, represent 99.7 percent of all employer firms and generated 65 percent of the 15 million net new jobs created between 1993 and 2009.

According to the NFIB's Small Business Economic Trends Survey, given to its members on a quarterly and monthly basis, many businesses are not planning to hire until sales increase. Overall, credit needs have not been met, capital-spending remains at historic lows, and sales remain weak. Continued weak sales and government regulations were cited as two of the most important problems viewed by small business owners.



Sources: NFIB Small Business Economic Trends, January 2011. © NFIB Research Foundation. ISBS #0940791-24-2

### Correlation of S&P 500 Index Constituents



Source: A Grosvenor Capital Management Fund of Funds Approved GP

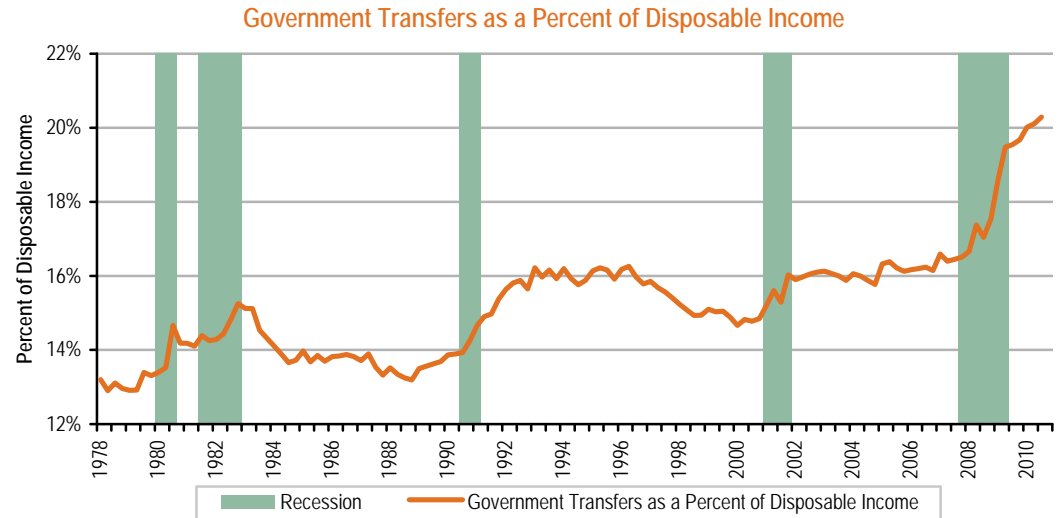
Over the past fifteen years, the S&P 500 Index constituents have experienced short time periods in which the stock price movements of the majority of the underlying companies have behaved in a similar fashion. The phenomenon of high correlation was previously associated with market crashes, exhibited by the high correlation of S&P 500 Index constituents in 1987, when the Index reached a correlation of 83 percent. More recently, the S&P 500 Index constituents have maintained a correlation that exceeds the 30-year average of 31 percent.

The higher than average correlation can be partially explained by the growth in sector and market linked Exchange Traded Funds and investors focused on investing in a basket/group of companies as opposed to searching for individual companies that may outperform the market.

## Government Transfers as a Percent of Disposable Income

Government Transfer Payments is a component of personal income, which involves payments to persons for which no current services are performed. This consists of payments to individuals and to nonprofit institutions by federal, state, and local governments and businesses. Disposable income is total personal income minus personal current taxes. As the adjacent chart shows, the government currently accounts for a record-high of over 20 percent of personal disposable income.

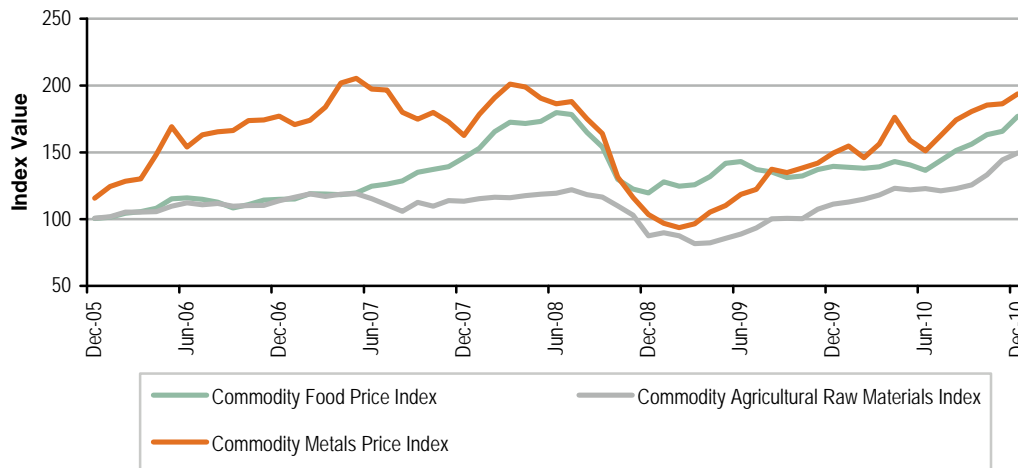
This data suggests that while personal disposable income and consumer spending have been on the rise, there has been minimal 'organic' growth from the consumer. Approximately one-half of the rebound in GDP from the 2009 lows can be traced to the amount of consumer spending that is attributed to government payments.



Source: Bureau of Economic Analysis

## Rise In Commodity Prices

### Commodity Price Index Comparison



Source: IndexMundi <<http://www.indexmundi.com/commodities/>>

The adjacent graph charts the Food Price Index, Agricultural Raw Materials Index, and Metals Price Index over the past five years.

2010 was a year of strength for commodities as some prices more than doubled over the year. From a fundamental perspective, as the U.S., Japan, and Europe pursue loose monetary policy, commodity prices continue their upswing. Rising commodity prices can primarily be attributed to demand from emerging economies; although, speculation may be playing a role in current prices. More people in formerly poor nations are entering the global middle class and are placing a growing pressure on global natural resources.

Many analysts predict 2011 will see a continuation in the rise of commodities, although prices may be volatile.

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## Investment Manager Roster

Investment Manager	Mandate	Benchmark	Inception Date
Pictet Asset Management Ltd	International Core	MSCI EAFE Net + 3%	02/29/2008
Galliard Capital Management, Inc.	Fixed Income Intermediate	Barclays Capital US Govt/Credit Intermediate	07/01/2008
Brandywine Global Investment Management, LLC	Fixed Income International	Citigroup World Gov't Bond ex-US +3%	04/30/2007
Prudential Real Estate Investors	Real Estate	NCREIF National	09/30/2007
State Street Global Advisors	Small Cap Core	Russell 2000 Index	06/30/2010
State Street Global Advisors	Large Cap Core	S&P 500 Index	06/30/2010

## Asset Allocation Policy

Asset Class	Minimum	Target	Maximum
Large Cap Core		30%	
Small Cap Core		10%	
<b>International Equity</b>		<b>20%</b>	
Fixed Income Intermediate		21.75%	
Fixed Income International		10.75%	
<b>Real Estate</b>		<b>7.5%</b>	



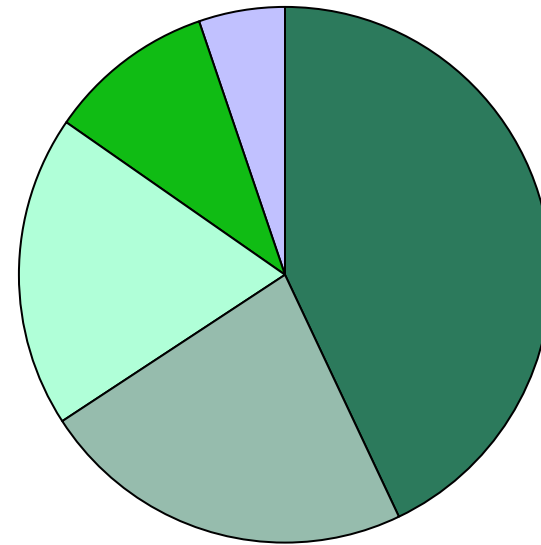
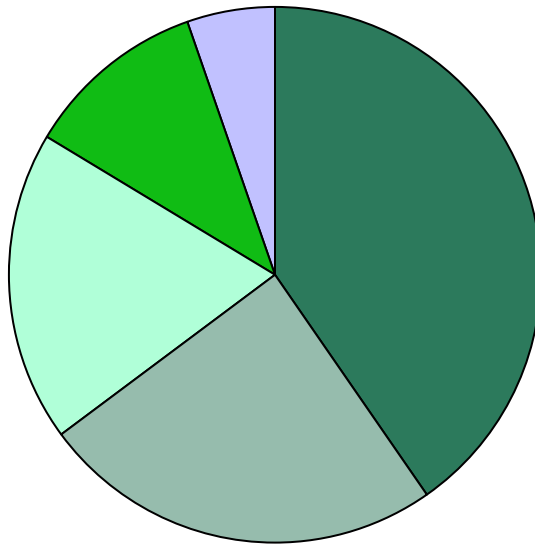
# Springfield Police Officers & Firefighters RP

Asset Allocation Chart

As of December 31, 2010

September 30, 2010 : \$154,208,799

December 31, 2010 : \$164,182,977



	Market Value (\$)	Allocation (%)
Equity Segment	62,090,650	40.26
Bond Segment	37,831,668	24.53
International Equity	28,992,241	18.80
International Fixed Income	17,081,193	11.08
Real Estate	8,213,046	5.33

	Market Value (\$)	Allocation (%)
Equity Segment	70,609,002	43.01
Bond Segment	37,449,946	22.81
International Equity	30,861,555	18.80
International Fixed Income	16,610,196	10.12
Real Estate	8,652,279	5.27

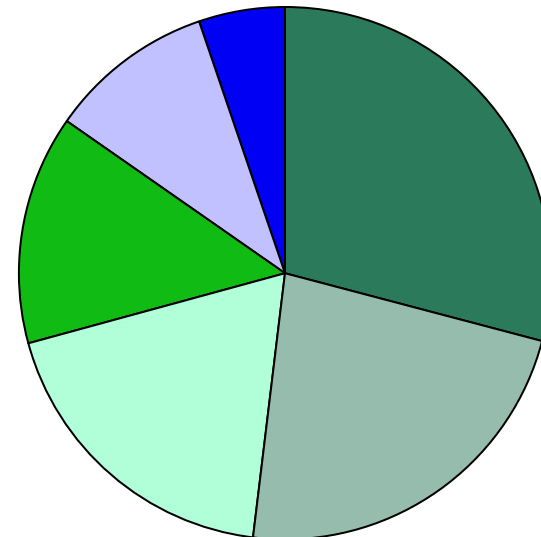
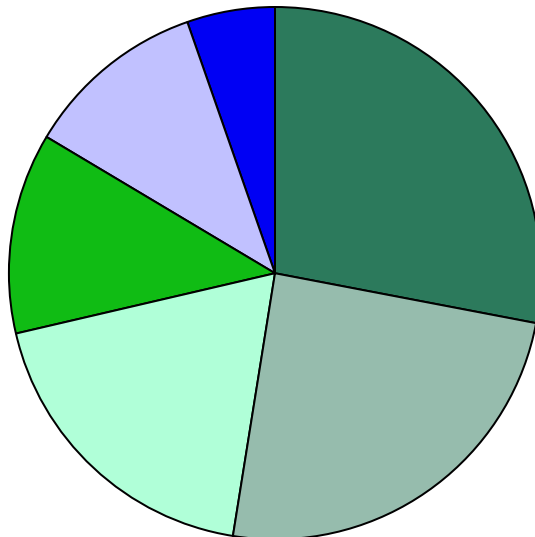
# Springfield Police Officers & Firefighters RP

Asset Allocation Chart

As of December 31, 2010

September 30, 2010 : \$154,208,799

December 31, 2010 : \$164,182,977



	Market Value (\$)	Allocation (%)
SSgA S&P 500 Flagship Fund	43,155,290	27.98
Galliard Capital Management	37,831,668	24.53
Pictet	28,992,241	18.80
SSgA Russell 2000 Index Fund	18,935,360	12.28
Brandywine Global Investment Management	17,081,193	11.08
PRISA	8,213,046	5.33

	Market Value (\$)	Allocation (%)
SSgA S&P 500 Flagship Fund	47,796,539	29.11
Galliard Capital Management	37,449,946	22.81
Pictet	30,861,555	18.80
SSgA Russell 2000 Index Fund	22,812,463	13.89
Brandywine Global Investment Management	16,610,196	10.12
PRISA	8,652,279	5.27

Manager Profile

**Benchmark:** Policy Index  
**Inception Date:** April 1, 2005

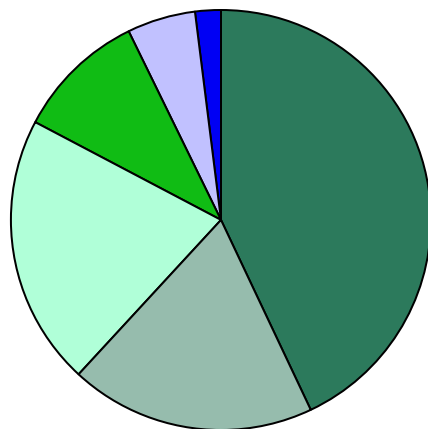
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
<b>Composite</b>			
Beginning Market Value	154,208,799	129,432,209	129,432,209
Net Contributions	707,331	16,205,605	16,205,605
Fees/Expenses	-35,216	-137,535	-137,535
Income	378,707	1,536,289	1,536,289
Gain/Loss	8,923,356	17,146,409	17,146,409
Ending Market Value	164,182,977	164,182,977	164,182,977

Income includes income received and change in accrued income.

Asset Allocation by Segment

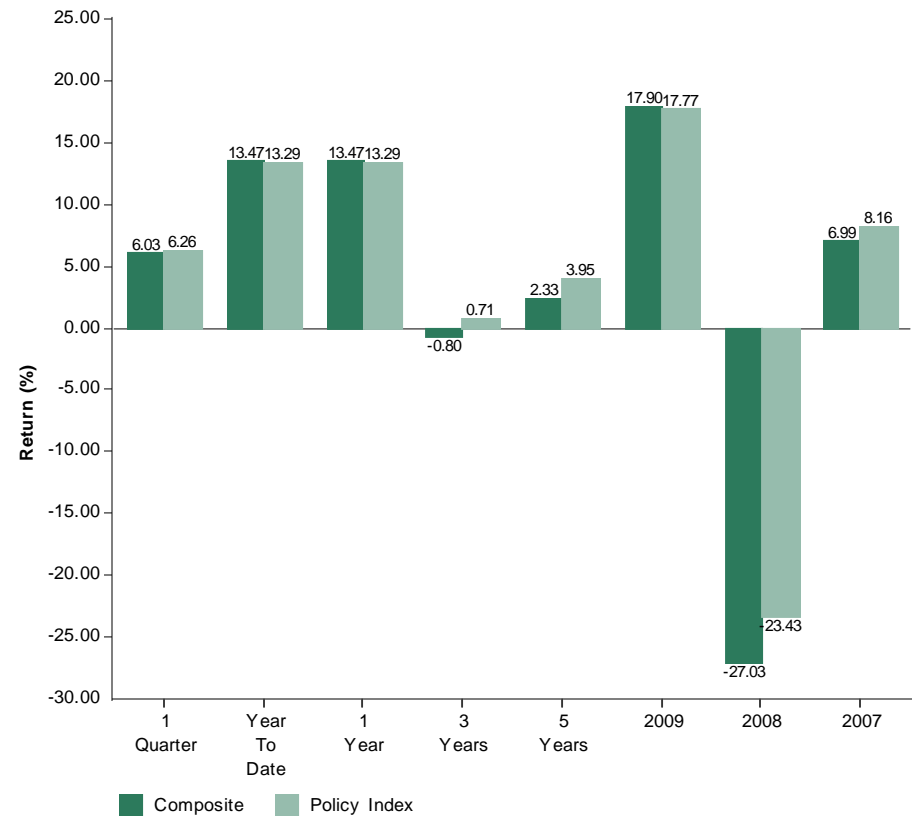
December 31, 2010 : \$164,182,977



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	70,609,002	43.01
International Equity	30,861,555	18.80
Domestic Fixed Income	34,277,568	20.88
International Fixed Income	16,610,196	10.12
Real Estate	8,652,279	5.27
Cash Equivalent	3,172,378	1.93

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



## Springfield Police Officers & Firefighters RP

Asset Allocation & Performance

As of December 31, 2010

	Allocation		Performance %							
	Market Values (\$)	%	1 Quarter	Jul-2010 To Dec-2010	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Composite</b>	<b>164,182,977</b>	<b>100.00</b>	<b>6.03</b>	<b>16.58</b>	<b>13.47</b>	<b>13.47</b>	<b>-0.80</b>	<b>2.33</b>	<b>3.44</b>	<b>04/01/2005</b>
Policy Index			6.26	17.19	13.29	13.29	0.71	3.95	4.28	
<b>Equity Segment</b>	<b>70,609,002</b>	<b>43.01</b>	<b>12.43</b>	<b>25.47</b>	<b>18.53</b>	<b>18.53</b>	<b>-1.51</b>	<b>2.41</b>	<b>4.46</b>	<b>04/01/2005</b>
Equity Policy			12.56	26.47	19.54	19.54	-1.03	3.50	4.58	
US All Cap Core Equity (SA+CF) Median			11.76	24.58	16.93	16.93	-1.53	3.14	4.19	
Percentile Rank			37	39	21	21	50	69	47	
<b>International Equity</b>	<b>30,861,555</b>	<b>18.80</b>	<b>6.45</b>	<b>25.55</b>	<b>10.76</b>	<b>10.76</b>	<b>-8.05</b>	<b>N/A</b>	<b>-4.60</b>	<b>05/01/2007</b>
MSCI NET EAFE + 3%			7.40	26.03	10.98	10.98	-4.23	N/A	-2.35	
International Active Core Equity (SA+CF) Median			7.74	25.91	11.64	11.64	-5.63	4.22	-2.98	
Percentile Rank			84	56	66	66	87	N/A	69	
<b>Bond Segment</b>	<b>37,449,946</b>	<b>22.81</b>	<b>-1.01</b>	<b>1.98</b>	<b>8.00</b>	<b>8.00</b>	<b>6.26</b>	<b>4.91</b>	<b>4.71</b>	<b>04/01/2005</b>
Barcap Intermediate U.S. Government/Credit			-1.44	1.27	5.89	5.89	5.40	5.53	5.24	
US Intermediate Fixed Income (SA+CF) Median			-1.10	1.59	6.46	6.46	6.25	6.10	5.79	
Percentile Rank			39	26	10	10	50	94	95	
<b>International Fixed Income</b>	<b>16,610,196</b>	<b>10.12</b>	<b>-2.64</b>	<b>8.30</b>	<b>7.43</b>	<b>7.43</b>	<b>6.86</b>	<b>N/A</b>	<b>7.55</b>	<b>05/01/2007</b>
Citi WGBI ex - US + 3%			-0.73	10.45	8.36	8.36	9.72	N/A	11.02	
International Fixed Income (SA+CF) Median			-1.71	8.28	6.04	6.04	5.95	6.76	7.02	
Percentile Rank			79	49	38	38	30	N/A	35	
<b>Real Estate</b>	<b>8,652,279</b>	<b>5.27</b>	<b>6.67</b>	<b>9.98</b>	<b>18.42</b>	<b>18.42</b>	<b>-12.16</b>	<b>N/A</b>	<b>-10.76</b>	<b>10/01/2007</b>
NCREIF ODCE Equal Weighted			4.86	10.66	16.14	16.14	-10.30	-0.54	-8.93	

## Springfield Police Officers & Firefighters RP

Asset Allocation & Performance

As of December 31, 2010

	Allocation		Performance %							
	Market Values (\$)	%	1 Quarter	Jul-2010 To Dec-2010	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SSgA S&amp;P 500 Flagship Fund</b>	<b>47,796,539</b>	<b>29.11</b>	<b>10.75</b>	<b>23.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.27</b>	<b>07/01/2010</b>
S&P 500			10.76	23.27	15.06	15.06	-2.85	2.29	23.27	
US Core/Large Cap Equity (SA+CF) Median			10.87	23.08	14.85	14.85	-2.39	2.90	23.08	
Percentile Rank			56	44	N/A	N/A	N/A	N/A	44	
<b>SSgA Russell 2000 Index Fund</b>	<b>22,812,463</b>	<b>13.89</b>	<b>16.25</b>	<b>29.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>29.49</b>	<b>07/01/2010</b>
Russell 2000 Index			16.25	29.38	26.85	26.85	2.22	4.47	29.38	
US Core/Small Cap Equity (SA+CF) Median			16.59	29.28	28.06	28.06	3.12	4.88	29.28	
Percentile Rank			55	48	N/A	N/A	N/A	N/A	48	
<b>Pictet</b>	<b>30,861,555</b>	<b>18.80</b>	<b>6.45</b>	<b>25.55</b>	<b>10.76</b>	<b>10.76</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.01</b>	<b>03/01/2008</b>
MSCI NET EAFE + 3%			7.40	26.03	10.98	10.98	-4.23	N/A	-1.81	
International Active Core Equity (SA+CF) Median			7.74	25.91	11.64	11.64	-5.63	4.22	-3.22	
Percentile Rank			84	56	66	66	N/A	N/A	88	
<b>Galliard Capital Management</b>	<b>37,449,946</b>	<b>22.81</b>	<b>-1.01</b>	<b>1.98</b>	<b>8.00</b>	<b>8.00</b>	<b>N/A</b>	<b>N/A</b>	<b>8.14</b>	<b>07/01/2008</b>
Barcap Intermediate U.S. Government/Credit			-1.44	1.27	5.89	5.89	5.40	5.53	5.92	
US Intermediate Fixed Income (SA+CF) Median			-1.10	1.59	6.46	6.46	6.25	6.10	6.90	
Percentile Rank			39	26	10	10	N/A	N/A	16	
<b>Brandywine Global Investment Management</b>	<b>16,610,196</b>	<b>10.12</b>	<b>-2.64</b>	<b>8.30</b>	<b>7.43</b>	<b>7.43</b>	<b>6.87</b>	<b>N/A</b>	<b>7.55</b>	<b>05/01/2007</b>
Citi WGBI ex - US + 3%			-0.73	10.45	8.36	8.36	9.72	N/A	11.02	
International Fixed Income (SA+CF) Median			-1.71	8.28	6.04	6.04	5.95	6.76	7.02	
Percentile Rank			79	49	38	38	30	N/A	35	
<b>PRISA</b>	<b>8,652,279</b>	<b>5.27</b>	<b>6.67</b>	<b>9.98</b>	<b>18.42</b>	<b>18.42</b>	<b>-12.16</b>	<b>N/A</b>	<b>-10.76</b>	<b>10/01/2007</b>
NCREIF ODCE Equal Weighted			4.86	10.66	16.14	16.14	-10.30	-0.54	-8.93	

## Springfield Police Officers & Firefighters RP

Asset Allocation & Performance

As of December 31, 2010

	Allocation		Performance %						
	Market Values (\$)	%	2009	2008	2007	2006	2005	2004	2003
<b>Composite</b>	<b>164,182,977</b>	<b>100.00</b>	<b>17.90</b>	<b>-27.03</b>	<b>6.99</b>	<b>7.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Policy Index			17.77	-23.43	8.16	9.83	3.32	6.98	16.11
<b>Equity Segment</b>	<b>70,609,002</b>	<b>43.01</b>	<b>28.75</b>	<b>-37.40</b>	<b>2.54</b>	<b>15.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Equity Policy			29.42	-37.34	5.73	15.88	N/A	N/A	N/A
US All Cap Core Equity (SA+CF) Median			28.42	-37.08	6.14	14.68	8.31	13.51	31.88
Percentile Rank			46	63	81	47	N/A	N/A	N/A
<b>International Equity</b>	<b>30,861,555</b>	<b>18.80</b>	<b>41.23</b>	<b>-50.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI NET EAFE + 3%			35.73	-41.68	N/A	N/A	N/A	N/A	N/A
International Active Core Equity (SA+CF) Median			33.28	-44.00	15.12	27.63	17.44	18.72	37.25
Percentile Rank			18	95	N/A	N/A	N/A	N/A	N/A
<b>Bond Segment</b>	<b>37,449,946</b>	<b>22.81</b>	<b>14.53</b>	<b>-3.00</b>	<b>4.58</b>	<b>1.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Barcap Intermediate U.S. Government/Credit			5.24	5.08	7.39	4.07	1.57	3.04	4.30
US Intermediate Fixed Income (SA+CF) Median			7.79	4.67	7.22	4.48	2.11	3.36	4.20
Percentile Rank			10	90	99	100	N/A	N/A	N/A
<b>International Fixed Income</b>	<b>16,610,196</b>	<b>10.12</b>	<b>10.28</b>	<b>3.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Citi WGBI ex - US + 3%			7.49	13.41	N/A	N/A	N/A	N/A	N/A
International Fixed Income (SA+CF) Median			9.37	4.43	9.30	5.10	-7.97	12.17	19.94
Percentile Rank			37	58	N/A	N/A	N/A	N/A	N/A
<b>Real Estate</b>	<b>8,652,279</b>	<b>5.27</b>	<b>-34.24</b>	<b>-12.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Equal Weighted			-30.65	-10.37	16.09	16.15	20.18	12.64	9.11

## Springfield Police Officers & Firefighters RP

Asset Allocation & Performance

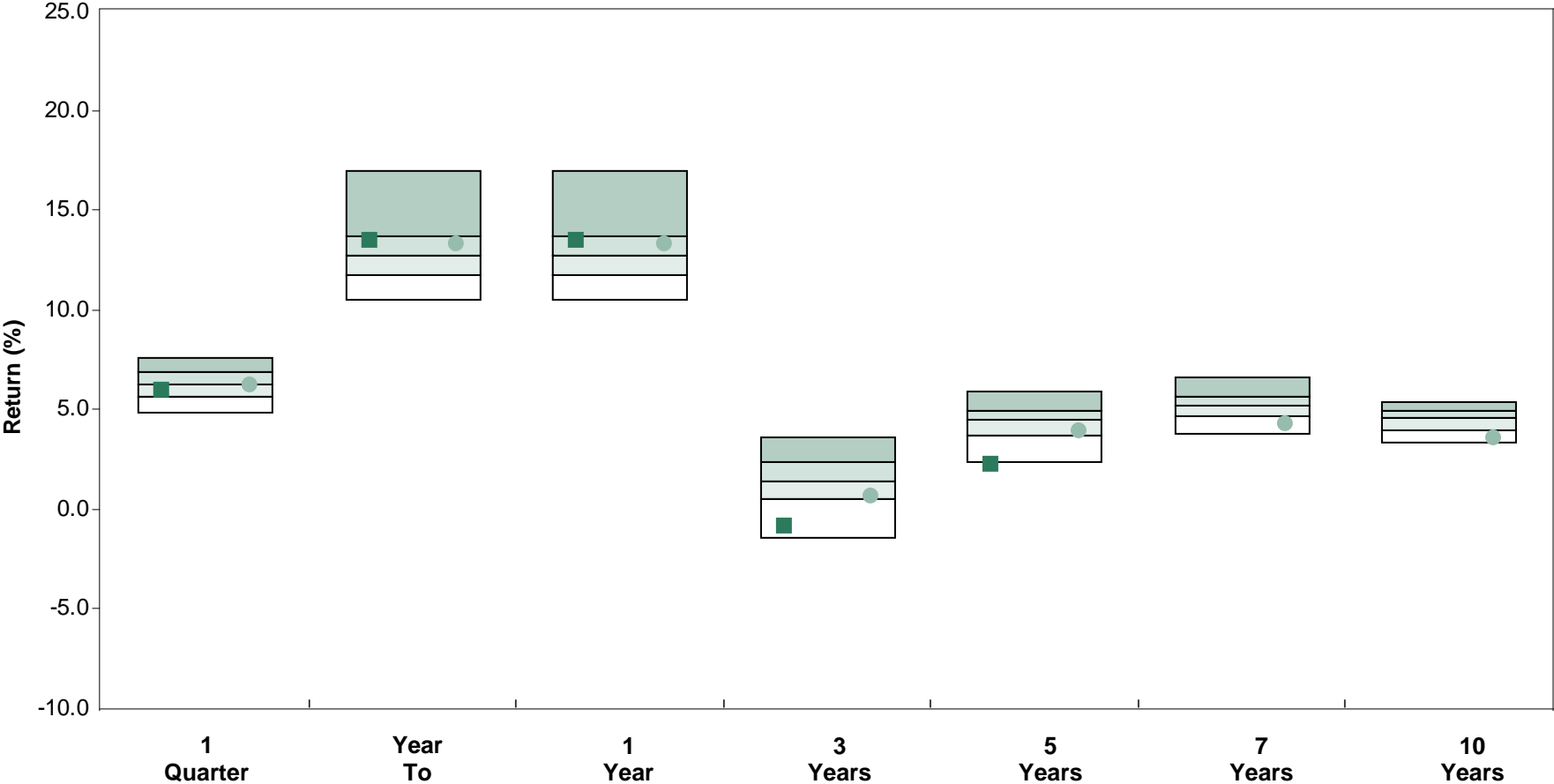
As of December 31, 2010

	Allocation		Performance %						
	Market Values (\$)	%	2009	2008	2007	2006	2005	2004	2003
<b>SSgA S&amp;P 500 Flagship Fund</b>	<b>47,796,539</b>	<b>29.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500			26.46	-37.00	5.49	15.79	4.91	10.88	28.68
US Core/Large Cap Equity (SA+CF) Median			26.38	-36.47	6.35	15.79	6.66	11.70	28.78
Percentile Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SSgA Russell 2000 Index Fund</b>	<b>22,812,463</b>	<b>13.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 Index			27.17	-33.79	-1.57	18.37	4.55	18.33	47.25
US Core/Small Cap Equity (SA+CF) Median			29.28	-35.08	-0.88	16.24	8.02	20.88	45.40
Percentile Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Pictet</b>	<b>30,861,555</b>	<b>18.80</b>	<b>41.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI NET EAFE + 3%			35.73	-41.68	N/A	N/A	N/A	N/A	N/A
International Active Core Equity (SA+CF) Median			33.28	-44.00	15.12	27.63	17.44	18.72	37.25
Percentile Rank			18	N/A	N/A	N/A	N/A	N/A	N/A
<b>Galliard Capital Management</b>	<b>37,449,946</b>	<b>22.81</b>	<b>14.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Barcap Intermediate U.S. Government/Credit			5.24	5.08	7.39	4.07	1.57	3.04	4.30
US Intermediate Fixed Income (SA+CF) Median			7.79	4.67	7.22	4.48	2.11	3.36	4.20
Percentile Rank			10	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brandywine Global Investment Management</b>	<b>16,610,196</b>	<b>10.12</b>	<b>10.28</b>	<b>3.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Citi WGBI ex - US + 3%			7.49	13.41	N/A	N/A	N/A	N/A	N/A
International Fixed Income (SA+CF) Median			9.37	4.43	9.30	5.10	-7.97	12.17	19.94
Percentile Rank			37	58	N/A	N/A	N/A	N/A	N/A
<b>PRISA</b>	<b>8,652,279</b>	<b>5.27</b>	<b>-34.24</b>	<b>-12.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Equal Weighted			-30.65	-10.37	16.09	16.15	20.18	12.64	9.11

**Springfield Police Officers & Firefighters RP**

Public Plans < \$250 Million & 40-70% Equity

As of December 31, 2010



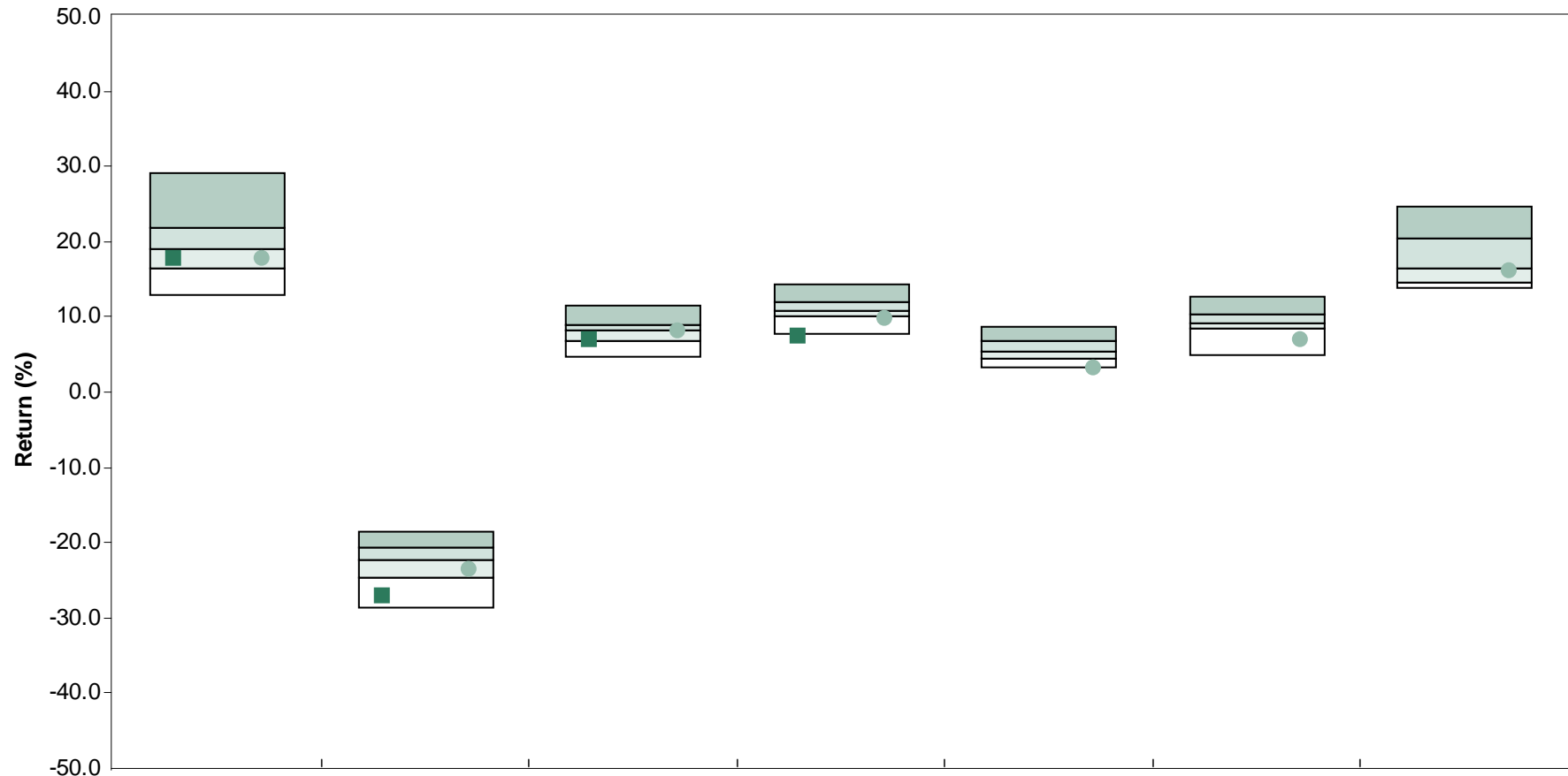
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Composite	6.03 (58)	13.47 (30)	13.47 (30)	-0.80 (93)	2.33 (98)	N/A	N/A
● Policy Index	6.26 (51)	13.29 (35)	13.29 (35)	0.71 (72)	3.95 (69)	4.28 (91)	3.65 (92)
5th Percentile	7.56	16.97	16.97	3.63	5.95	6.60	5.34
1st Quartile	6.85	13.67	13.67	2.34	4.98	5.65	4.93
Median	6.26	12.73	12.73	1.43	4.53	5.18	4.60
3rd Quartile	5.61	11.77	11.77	0.51	3.74	4.72	4.01
95th Percentile	4.89	10.47	10.47	-1.40	2.38	3.75	3.33

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

# Springfield Police Officers & Firefighters RP

Public Plans < \$250 Million & 40-70% Equity

As of December 31, 2010



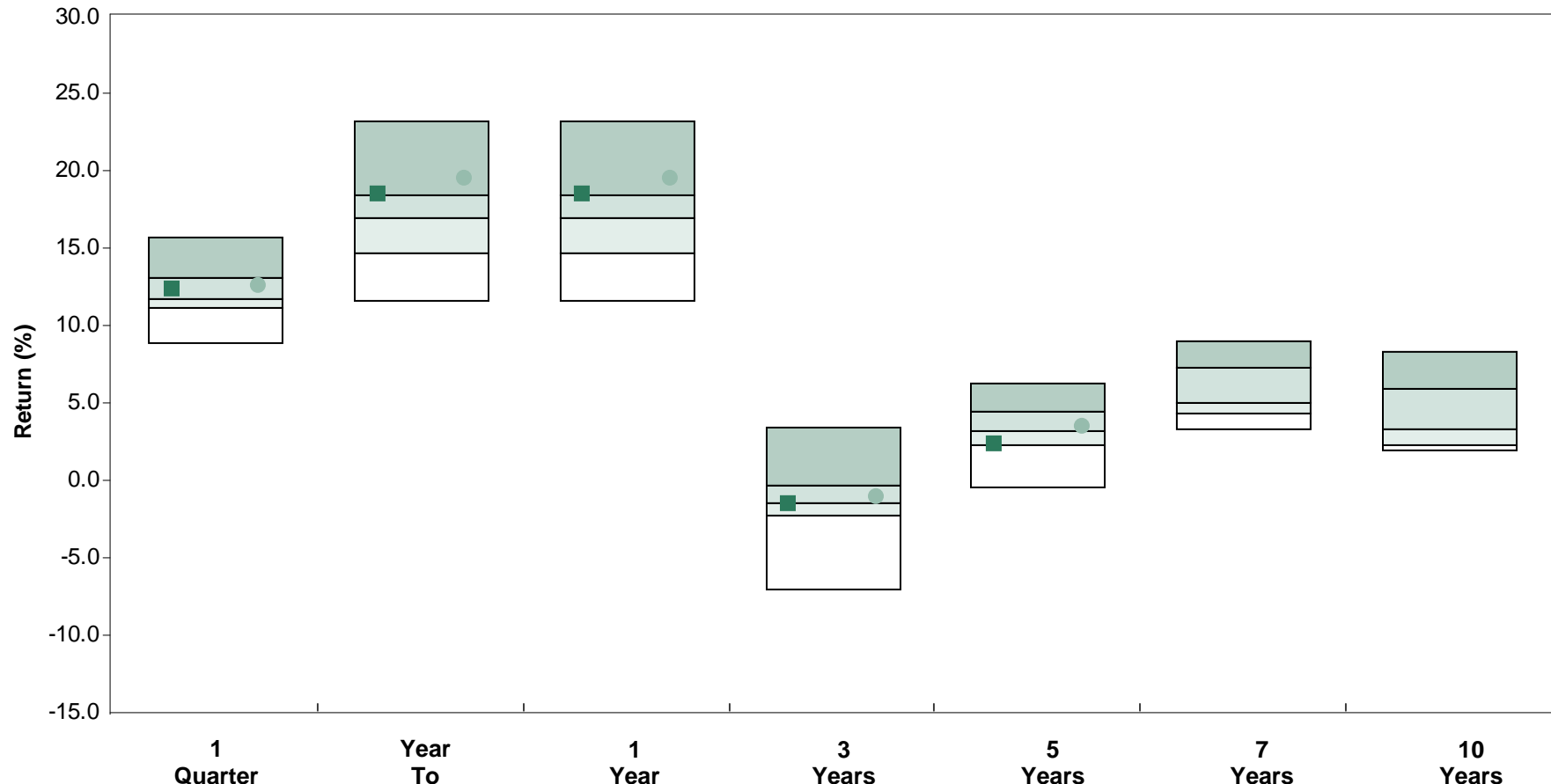
	2009	2008	2007	2006	2005	2004	2003
■ Composite	17.90 (62)	-27.03 (91)	6.99 (70)	7.42 (97)	N/A	N/A	N/A
● Policy Index	17.77 (63)	-23.43 (63)	8.16 (50)	9.83 (80)	3.32 (94)	6.98 (89)	16.11 (55)
5th Percentile	29.09	-18.51	11.44	14.40	8.62	12.68	24.58
1st Quartile	21.87	-20.54	8.84	11.92	6.87	10.44	20.54
Median	18.99	-22.29	8.10	10.78	5.39	9.11	16.43
3rd Quartile	16.49	-24.72	6.74	10.12	4.51	8.48	14.45
95th Percentile	12.87	-28.59	4.69	7.67	3.19	4.98	13.77

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

# Springfield Police Officers & Firefighters RP

US All Cap Core Equity (SA+CF)

As of December 31, 2010



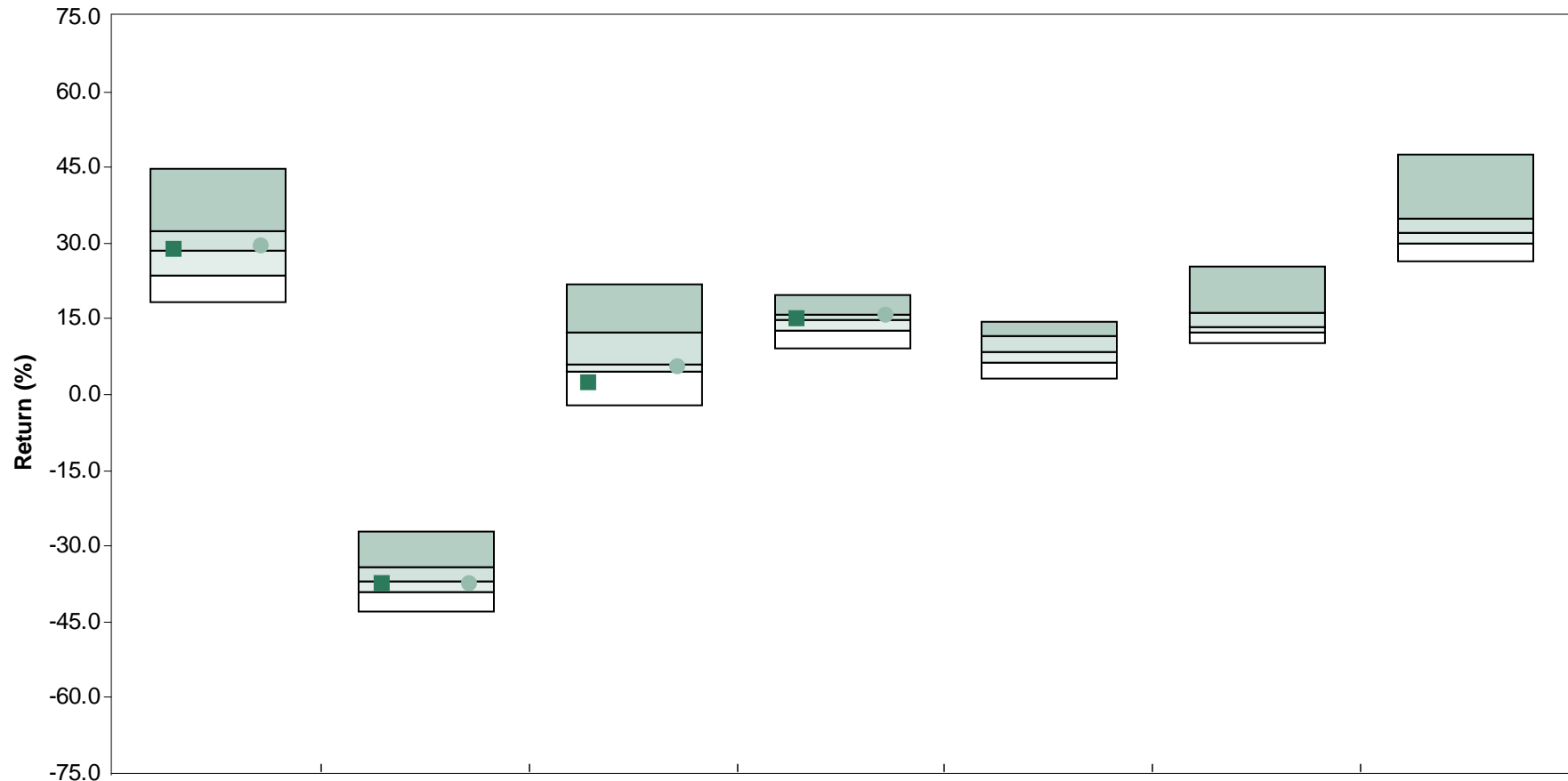
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Equity Segment	12.43 (37)	18.53 (21)	18.53 (21)	-1.51 (50)	2.41 (69)	N/A	N/A
● Equity Policy	12.56 (30)	19.54 (16)	19.54 (16)	-1.03 (35)	3.50 (44)	N/A	N/A
5th Percentile	15.73	23.19	23.19	3.45	6.24	8.93	8.32
1st Quartile	13.03	18.36	18.36	-0.29	4.41	7.28	5.91
Median	11.76	16.93	16.93	-1.53	3.14	4.96	3.35
3rd Quartile	11.14	14.65	14.65	-2.22	2.30	4.36	2.24
95th Percentile	8.90	11.55	11.55	-7.03	-0.40	3.29	1.91

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

# Springfield Police Officers & Firefighters RP

US All Cap Core Equity (SA+CF)

As of December 31, 2010



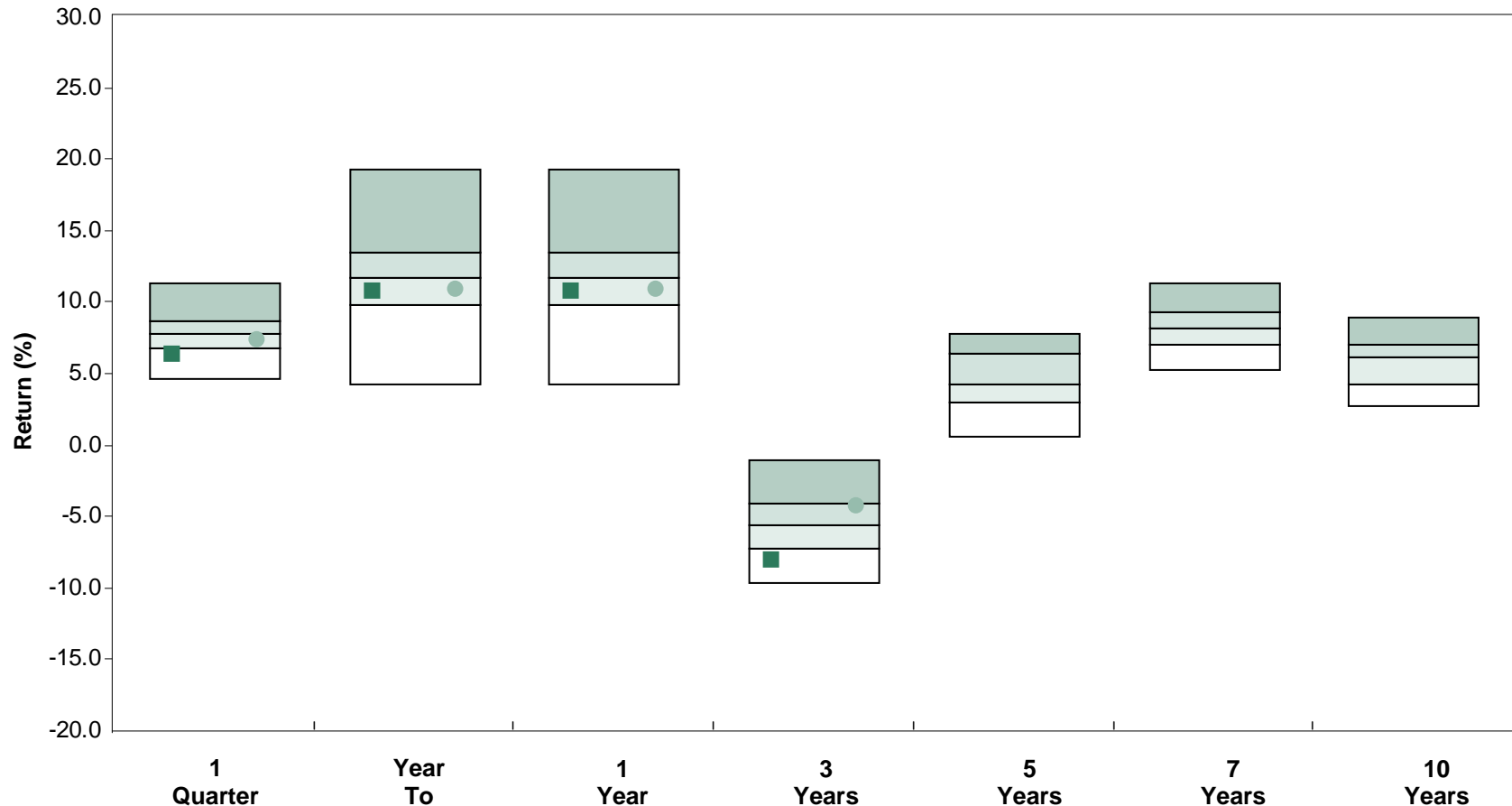
	2009	2008	2007	2006	2005	2004	2003
■ Equity Segment	28.75 (46)	-37.40 (63)	2.54 (81)	15.01 (47)	N/A	N/A	N/A
● Equity Policy	29.42 (40)	-37.34 (62)	5.73 (55)	15.88 (26)	N/A	N/A	N/A
5th Percentile	44.85	-27.15	21.77	19.63	14.49	25.18	47.42
1st Quartile	32.45	-34.11	12.28	15.91	11.54	16.13	34.82
Median	28.42	-37.08	6.14	14.68	8.31	13.51	31.88
3rd Quartile	23.59	-38.97	4.63	12.76	6.22	12.17	30.02
95th Percentile	18.18	-43.01	-1.99	9.08	3.15	10.27	26.41

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

# Springfield Police Officers & Firefighters RP

International Active Core Equity (SA+CF)

As of December 31, 2010



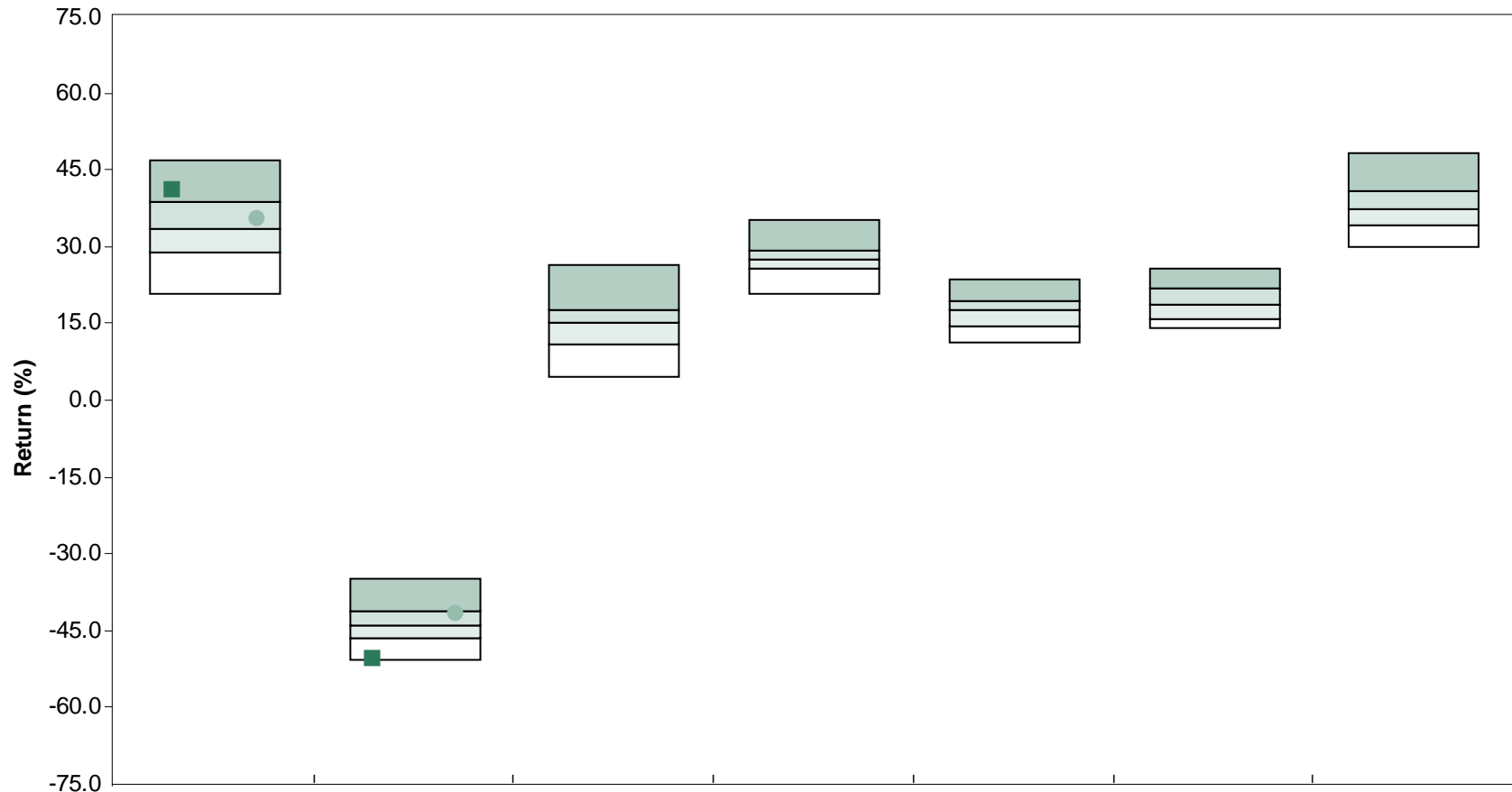
■ International Equity	6.45 (84)	10.76 (66)	10.76 (66)	-8.05 (87)	N/A	N/A	N/A
● MSCI NET EAFE + 3%	7.40 (62)	10.98 (62)	10.98 (62)	-4.23 (28)	N/A	N/A	N/A
5th Percentile	11.30	19.24	19.24	-1.01	7.75	11.27	8.86
1st Quartile	8.72	13.51	13.51	-4.08	6.45	9.34	7.00
Median	7.74	11.64	11.64	-5.63	4.22	8.14	6.09
3rd Quartile	6.73	9.81	9.81	-7.21	3.01	7.05	4.22
95th Percentile	4.63	4.21	4.21	-9.62	0.63	5.22	2.70

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

# Springfield Police Officers & Firefighters RP

International Active Core Equity (SA+CF)

As of December 31, 2010



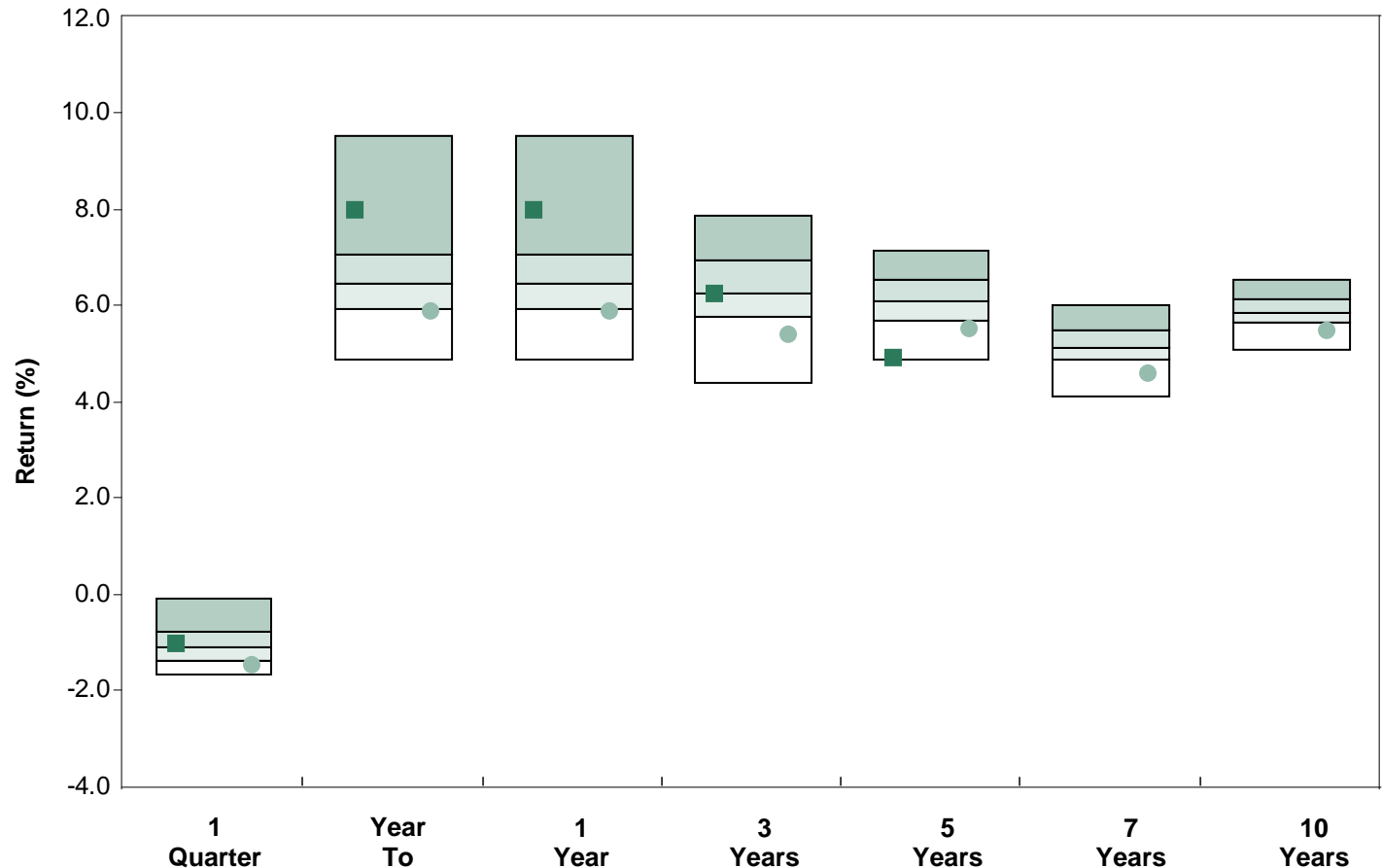
	2009	2008	2007	2006	2005	2004	2003
■ International Equity	41.23 (18)	-50.30 (95)	N/A	N/A	N/A	N/A	N/A
● MSCI NET EAFE + 3%	35.73 (40)	-41.68 (28)	N/A	N/A	N/A	N/A	N/A
5th Percentile	46.78	-35.02	26.33	35.06	23.49	25.71	48.18
1st Quartile	38.59	-41.23	17.75	29.40	19.31	21.72	40.81
Median	33.28	-44.00	15.12	27.63	17.44	18.72	37.25
3rd Quartile	29.03	-46.55	10.74	25.78	14.40	15.86	34.12
95th Percentile	20.77	-50.70	4.54	20.91	11.12	14.12	30.08

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

# Springfield Police Officers & Firefighters RP

US Intermediate Fixed Income (SA+CF)

As of December 31, 2010



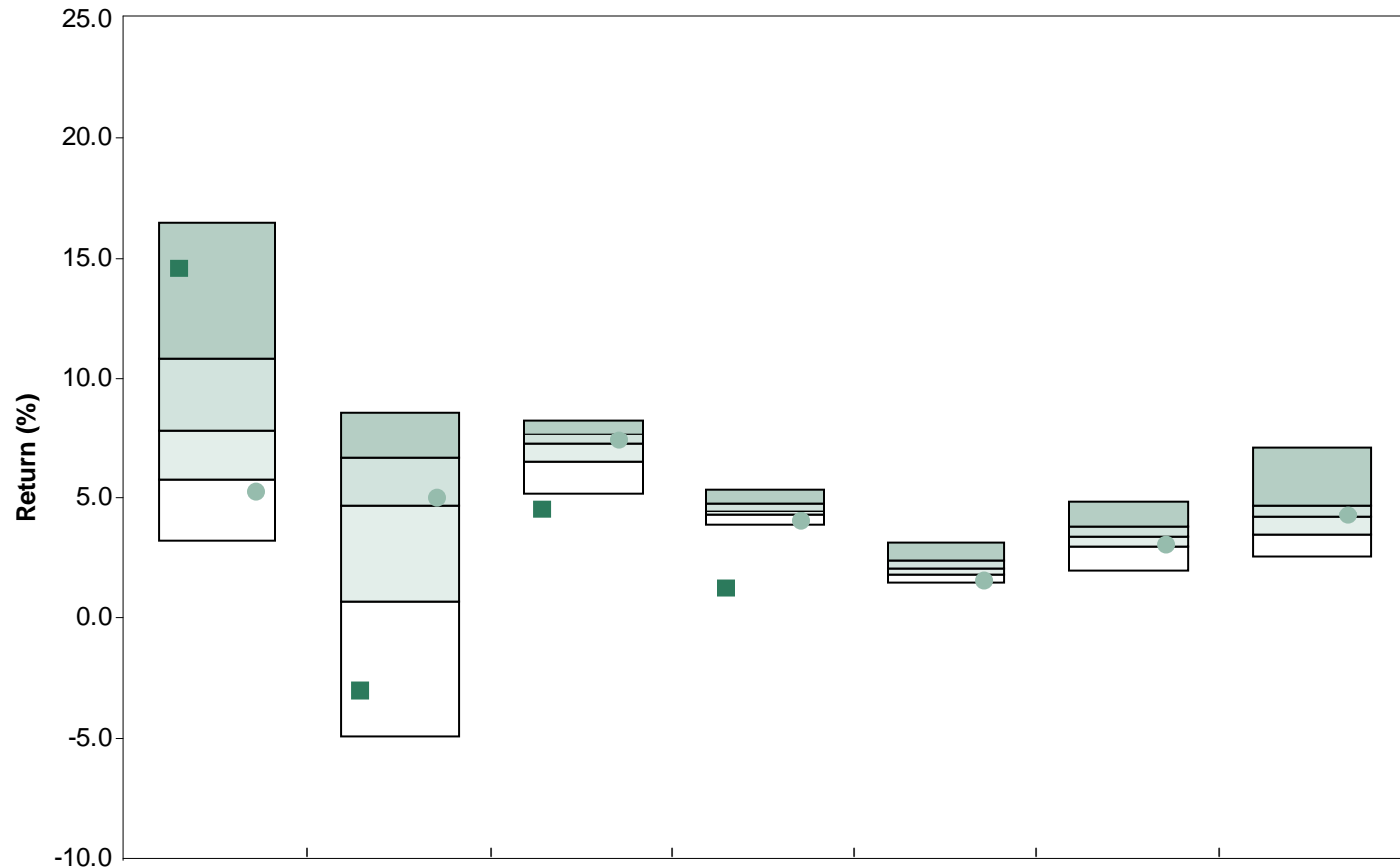
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Bond Segment	-1.01 (39)	8.00 (10)	8.00 (10)	6.26 (50)	4.91 (94)	N/A	N/A
● Barcap Intermediate U.S. Government/Credit	-1.44 (85)	5.89 (77)	5.89 (77)	5.40 (84)	5.53 (86)	4.60 (89)	5.51 (84)
5th Percentile	-0.06	9.52	9.52	7.89	7.17	6.04	6.54
1st Quartile	-0.77	7.08	7.08	6.95	6.54	5.49	6.13
Median	-1.10	6.46	6.46	6.25	6.10	5.13	5.87
3rd Quartile	-1.36	5.95	5.95	5.77	5.71	4.88	5.65
95th Percentile	-1.65	4.87	4.87	4.42	4.88	4.12	5.08

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

# Springfield Police Officers & Firefighters RP

US Intermediate Fixed Income (SA+CF)

As of December 31, 2010



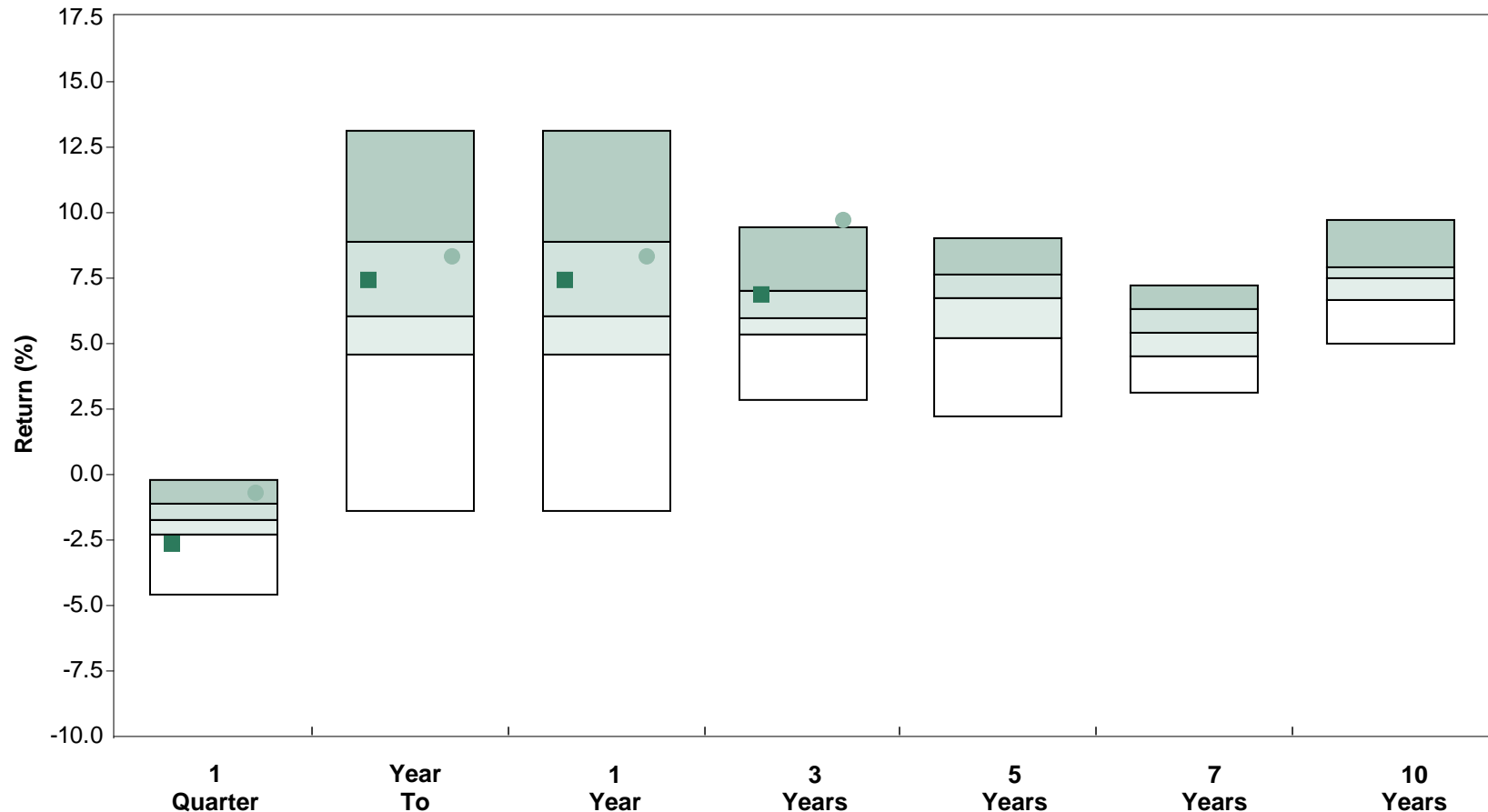
	2009	2008	2007	2006	2005	2004	2003
■ Bond Segment	14.53 (10)	-3.00 (90)	4.58 (99)	1.29 (100)	N/A	N/A	N/A
● Barcap Intermediate U.S. Government/Credit	5.24 (85)	5.08 (45)	7.39 (42)	4.07 (89)	1.57 (93)	3.04 (68)	4.30 (45)
5th Percentile	16.48	8.55	8.23	5.39	3.17	4.85	7.05
1st Quartile	10.78	6.69	7.65	4.75	2.40	3.83	4.74
Median	7.79	4.67	7.22	4.48	2.11	3.36	4.20
3rd Quartile	5.80	0.69	6.52	4.27	1.81	2.94	3.45
95th Percentile	3.19	-4.87	5.22	3.87	1.52	2.01	2.53

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

# Springfield Police Officers & Firefighters RP

International Fixed Income (SA+CF)

As of December 31, 2010



■ International Fixed Income  
● Citi WGBI ex - US + 3%

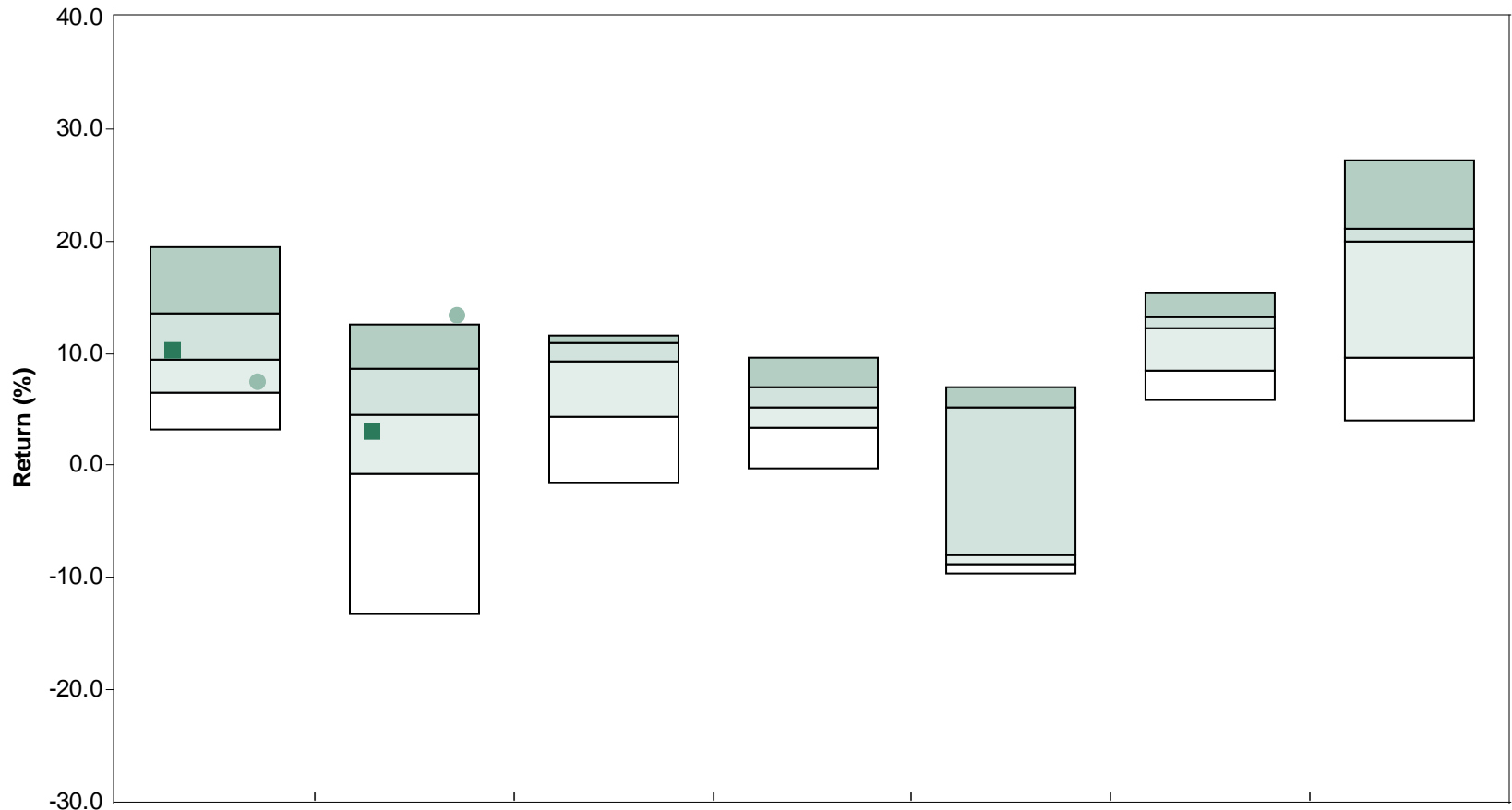
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
International Fixed Income	-2.64 (79)	7.43 (38)	7.43 (38)	6.86 (30)	N/A	N/A	N/A
Citi WGBI ex - US + 3%	-0.73 (14)	8.36 (30)	8.36 (30)	9.72 (1)	N/A	N/A	N/A
5th Percentile	-0.20	13.13	13.13	9.45	9.04	7.23	9.74
1st Quartile	-1.10	8.91	8.91	6.99	7.62	6.32	7.93
Median	-1.71	6.04	6.04	5.95	6.76	5.41	7.49
3rd Quartile	-2.32	4.60	4.60	5.31	5.19	4.51	6.63
95th Percentile	-4.59	-1.38	-1.38	2.83	2.21	3.13	5.00

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

# Springfield Police Officers & Firefighters RP

International Fixed Income (SA+CF)

As of December 31, 2010



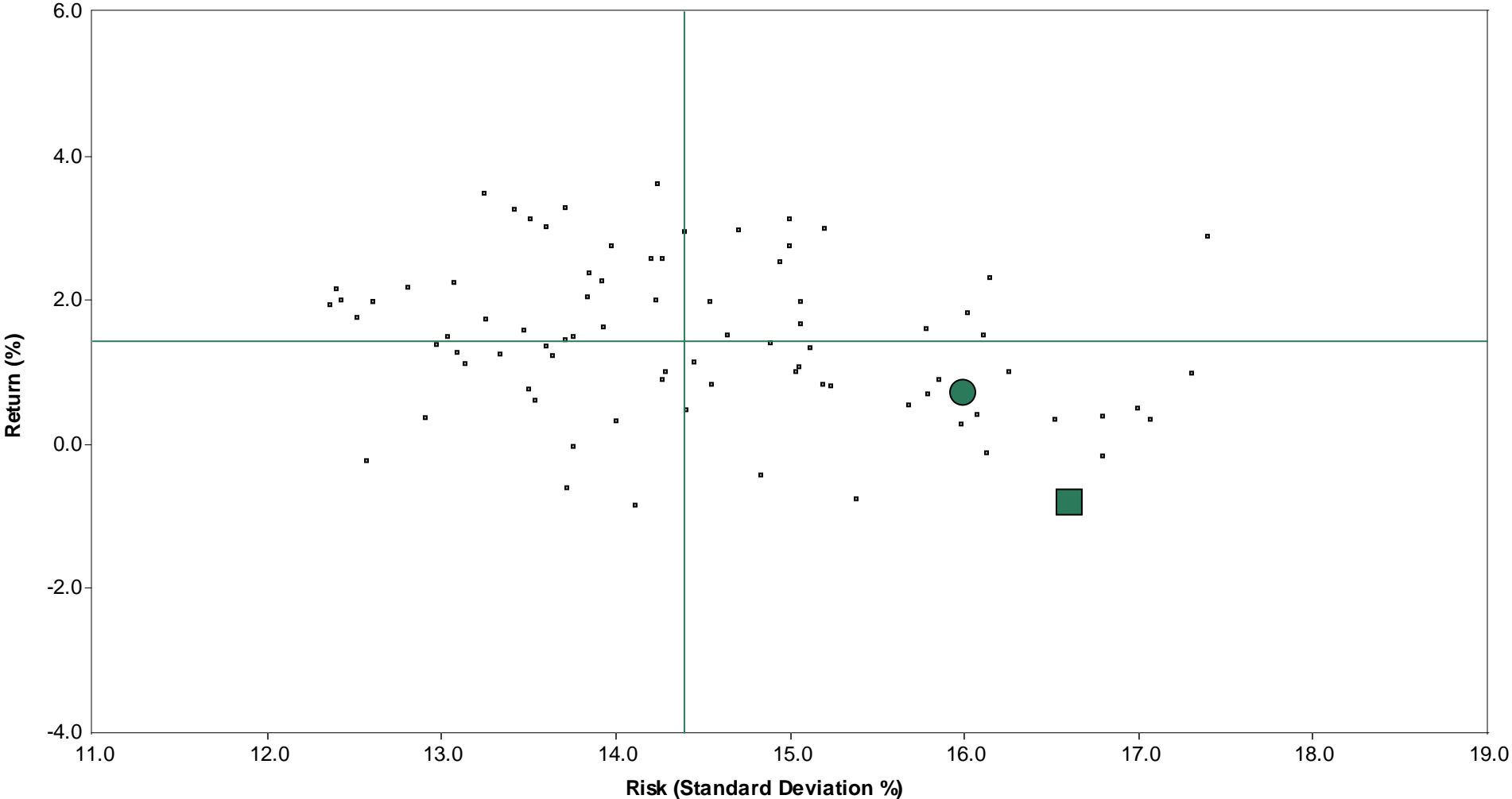
	2009	2008	2007	2006	2005	2004	2003
International Fixed Income	10.28 (37)	3.01 (58)	N/A	N/A	N/A	N/A	N/A
Citi WGBI ex - US + 3%	7.49 (67)	13.41 (4)	N/A	N/A	N/A	N/A	N/A
5th Percentile	19.38	12.60	11.62	9.55	6.96	15.43	27.20
1st Quartile	13.51	8.70	10.97	7.05	5.15	13.25	21.06
Median	9.37	4.43	9.30	5.10	-7.97	12.17	19.94
3rd Quartile	6.54	-0.77	4.36	3.41	-8.81	8.50	9.53
95th Percentile	3.27	-13.21	-1.50	-0.23	-9.70	5.87	3.93

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

**Springfield Police Officers & Firefighters RP**

Public Plans < \$250 Million & 40-70% Equity

3 Years Ending December 31, 2010



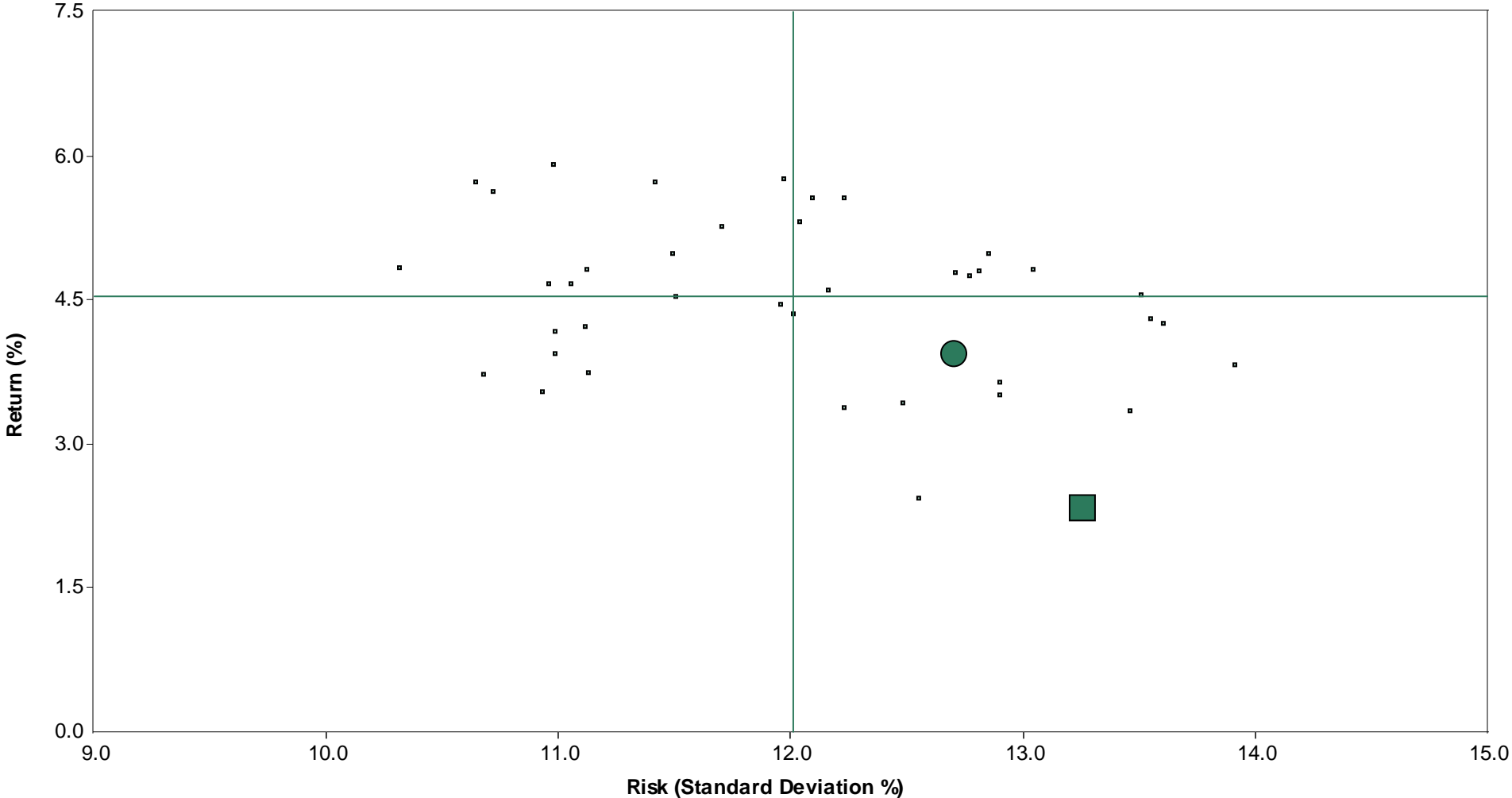
	Return	Standard Deviation
■ Composite	-0.80	16.60
● Policy Index	0.71	15.99
— Median	1.43	14.40

Calculation based on quarterly periodicity.

**Springfield Police Officers & Firefighters RP**

Public Plans < \$250 Million & 40-70% Equity

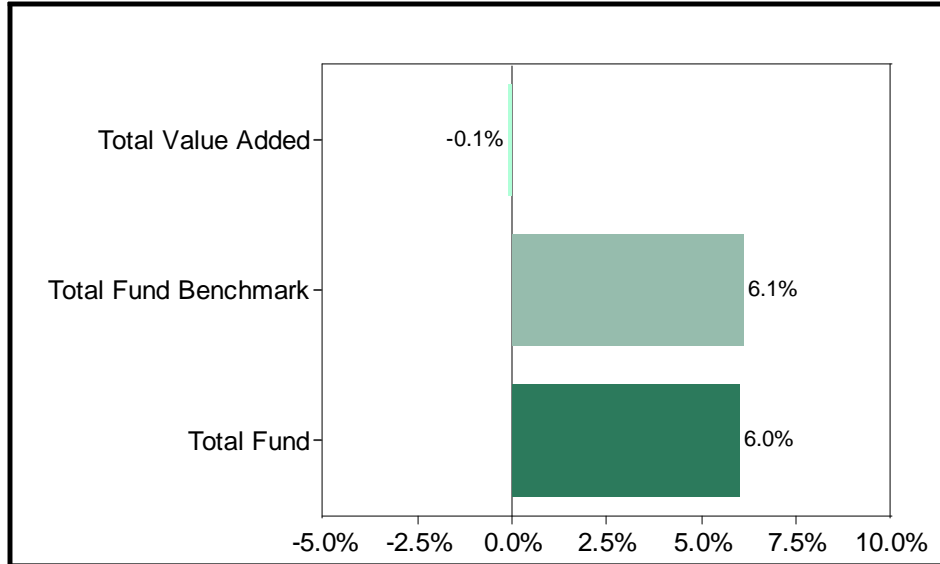
5 Years Ending December 31, 2010



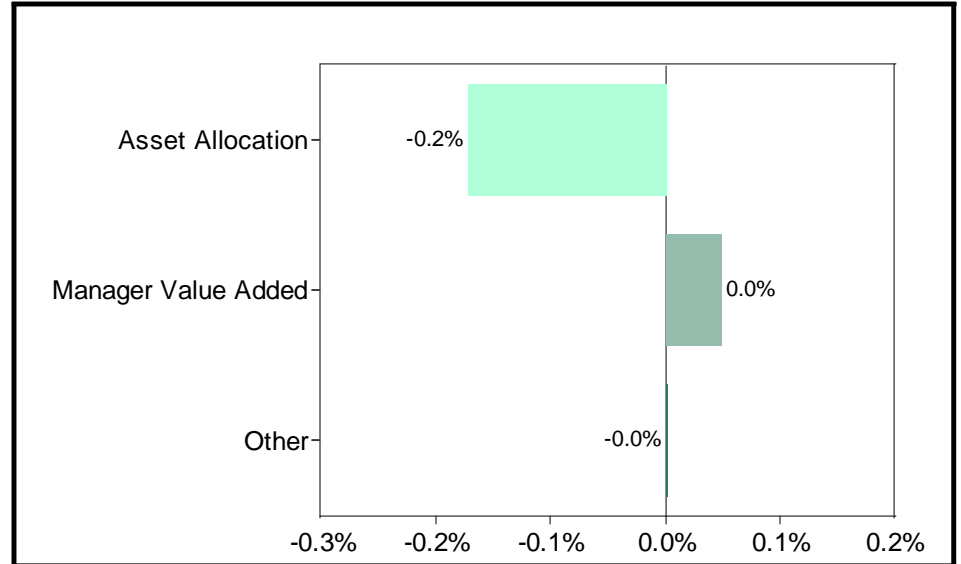
	Return	Standard Deviation
■ Composite	2.33	13.25
● Policy Index	3.95	12.70
— Median	4.53	12.01

Calculation based on quarterly periodicity.

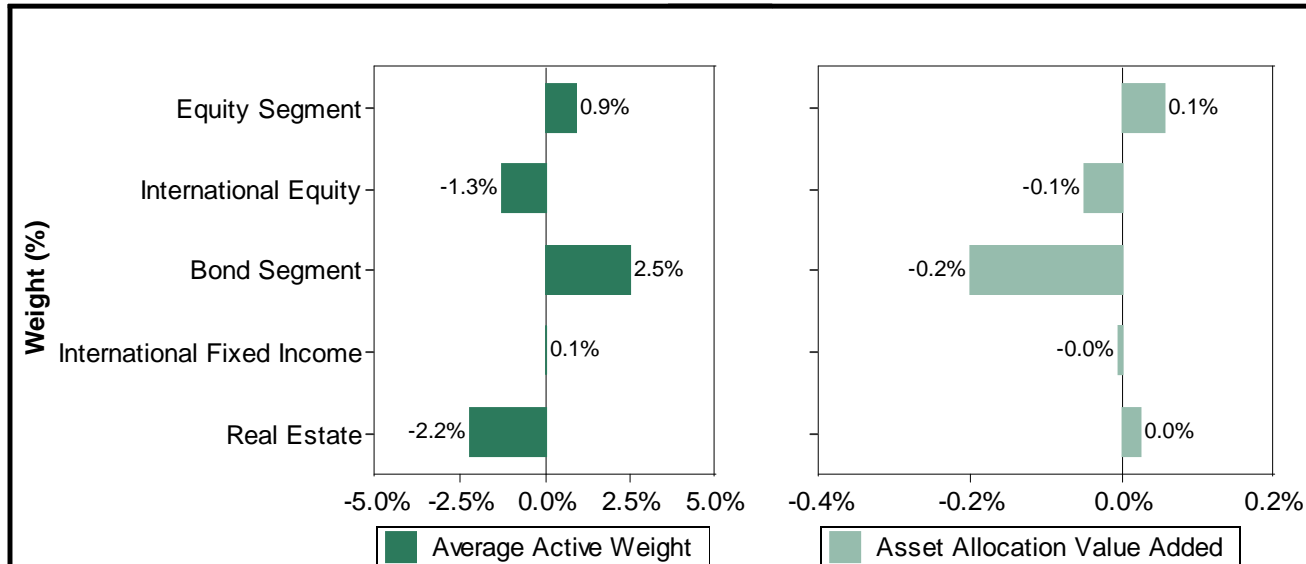
**Total Fund Performance**



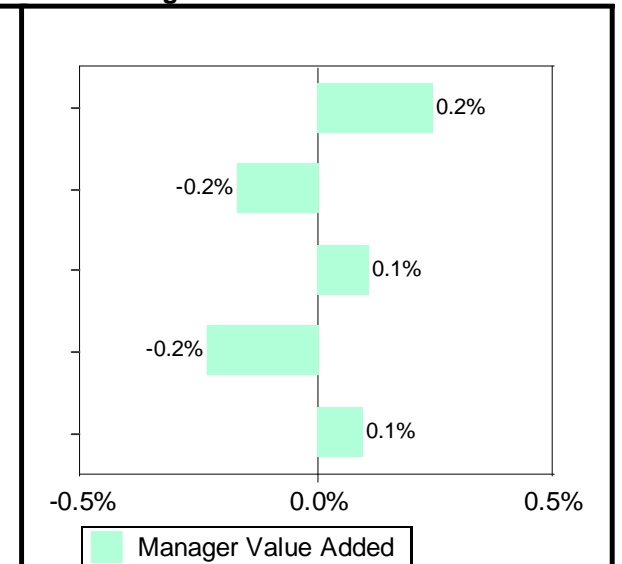
**Total Value Added:-0.1%**



**Total Asset Allocation:-0.2%**



**Total Manager Value Added:0.0%**



Allocation Mandate	Weight (%)
Effective Date: Jan-1973	
Barclays Capital Intermediate U.S. Government/Credit	50.00
S&P 500 Index	50.00
Effective Date: Apr-2007	
Barclays Capital Intermediate U.S. Government/Credit	25.50
Wilshire 5000 Total Market Index (full-cap)	43.75
MSCI EAFE Net + 3%	20.00
Citi WGBI x U.S. + 3%	10.75
Effective Date: Sep-2007	
Barclays Capital Intermediate U.S. Government/Credit	21.75
Wilshire 5000 Total Market Index (full-cap)	40.00
MSCI EAFE Net + 3%	20.00
Citi WGBI x U.S. + 3%	10.75
NCREIF ODCE Equal Weighted	7.50
Effective Date: Jul-2010	
Barclays Capital Intermediate U.S. Government/Credit	21.75
MSCI EAFE Net + 3%	20.00
Citi WGBI x U.S. + 3%	10.75
NCREIF ODCE Equal Weighted	7.50
S&P 500 Index	30.00
Russell 2000 Index	10.00

Allocation Mandate	Weight (%)
Effective Date: Apr-2005	
Wilshire 5000 Total Market Index (full-cap)	100.00
Effective Date: Sep-2010	
S&P 500 Index	67.00
Russell 2000 Index	33.00

## Springfield Police Officers & Firefighters RP

Composite

Since Inception Ending December 31, 2010

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
2005	-	-	-	129,090,831	N/A
2006	129,090,831	-3,993,870	9,319,186	134,416,147	7.42
2007	134,416,147	-5,281,974	8,447,581	137,581,754	6.99
2008	137,581,754	-2,100,144	-36,685,098	98,796,512	-27.03
2009	98,796,512	12,400,542	18,235,156	129,432,209	17.90
2010	129,432,209	16,068,071	18,682,698	164,182,977	13.47

Gain/Loss includes income received and change in accrued income for the period.



**Manager Profile**

**Style:** Large Cap Equity  
**Benchmark:** S&P 500 Index  
**Peer Group:** US Core / Large Cap Equity (SA & CF)  
**Inception Date:** July 1, 2010

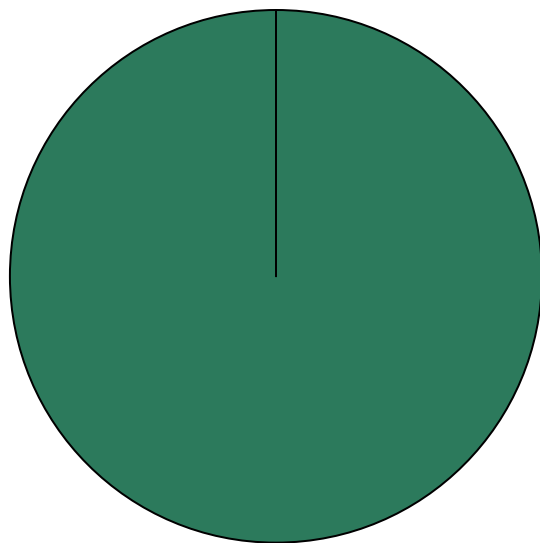
**Gain / Loss Summary**

	1 Quarter	Year To Date	1 Year
<b>SSgA S&amp;P 500 Flagship Fund</b>			
Beginning Market Value	43,155,290	-	-
Net Contributions	-	-	-
Fees/Expenses	-	-	-
Income	-	-	-
Gain/Loss	4,641,249	-	-
Ending Market Value	47,796,539		

Income includes income received and change in accrued income.

**Asset Allocation by Segment**

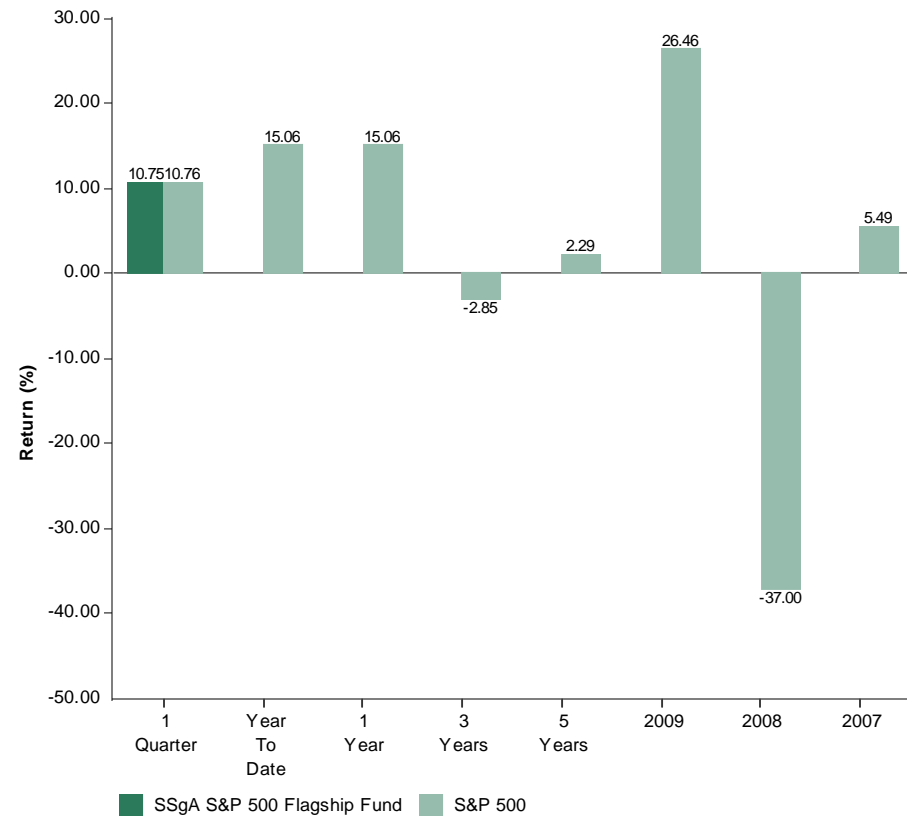
December 31, 2010 : \$47,796,539



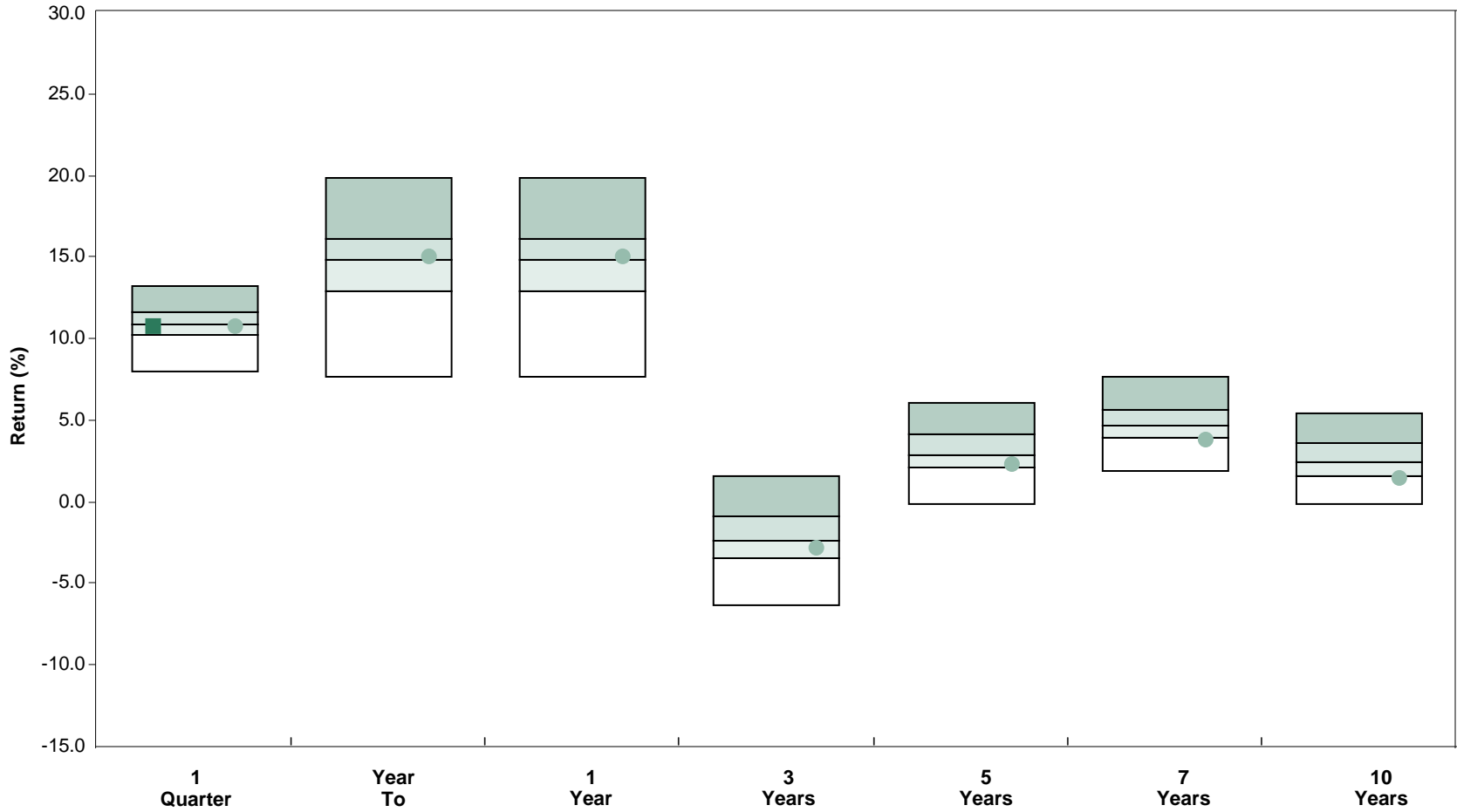
Segments	Market Value (\$)	Allocation (%)
Domestic Equity	47,796,539	100.00

Cash allocation includes accrued income for the entire portfolio.

**Performance Bar Chart**



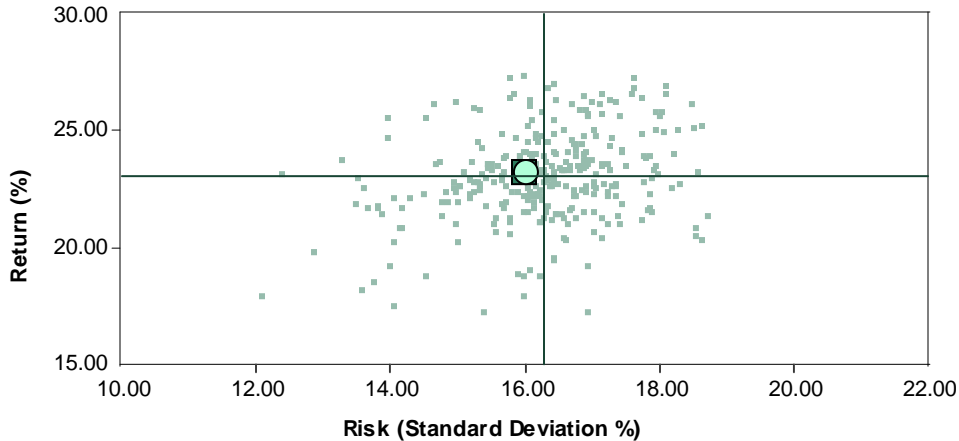
Peer Group Analysis - US Core/Large Cap Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ SSgA S&P 500 Flagship Fund	10.75 (56)	N/A	N/A	N/A	N/A	N/A	N/A
● S&P 500	10.76 (56)	15.06 (44)	15.06 (44)	-2.85 (65)	2.29 (70)	3.85 (82)	1.41 (81)
5th Percentile	13.22	19.80	19.80	1.53	6.08	7.71	5.37
1st Quartile	11.59	16.14	16.14	-0.85	4.17	5.68	3.58
Median	10.87	14.85	14.85	-2.39	2.89	4.71	2.37
3rd Quartile	10.25	12.94	12.94	-3.45	2.06	3.94	1.60
95th Percentile	7.98	7.64	7.64	-6.33	-0.19	1.93	-0.11

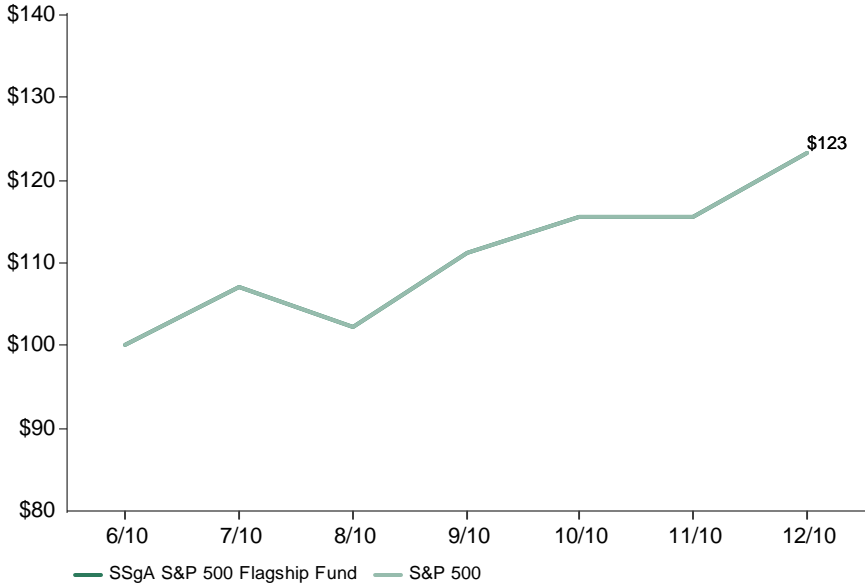
Monthly periodicity used in reports.

**Peer Group Scattergram (07/01/10 to 12/31/10)**



	Return	Standard Deviation
■ SSgA S&P 500 Flagship Fund	23.27	15.99
● S&P 500	23.27	16.01
— Median	23.08	16.28

**Growth of a Dollar (07/01/10 to 12/31/10)**



**3 & 5 Year Up / Down Market Capture**

Insufficient data.

**Style Analysis**

Insufficient data.

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 06/2010	-	-	-	47,796,539	N/A

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

**Manager Profile**

**Style:** Small Cap Equity  
**Benchmark:** Russell 2000 Index  
**Peer Group:** US Core / Small Cap Equity (SA & CF)  
**Inception Date:** July 1, 2010

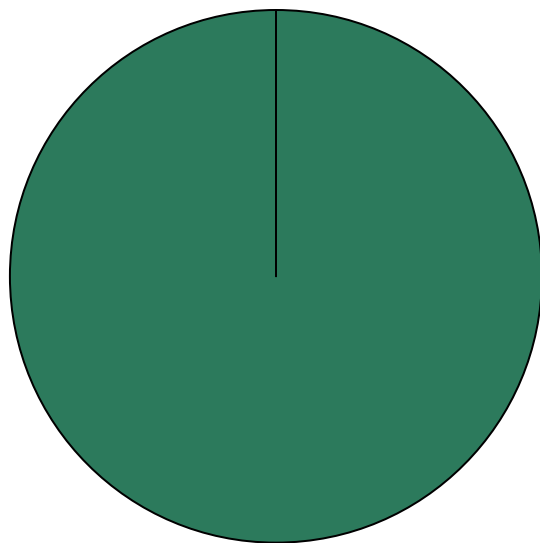
**Gain / Loss Summary**

	1 Quarter	Year To Date	1 Year
<b>SSgA Russell 2000 Index Fund</b>			
Beginning Market Value	18,935,360	-	-
Net Contributions	800,000	-	-
Fees/Expenses	-	-	-
Income	-	-	-
Gain/Loss	3,077,103	-	-
Ending Market Value	22,812,463		

Income includes income received and change in accrued income.

**Asset Allocation by Segment**

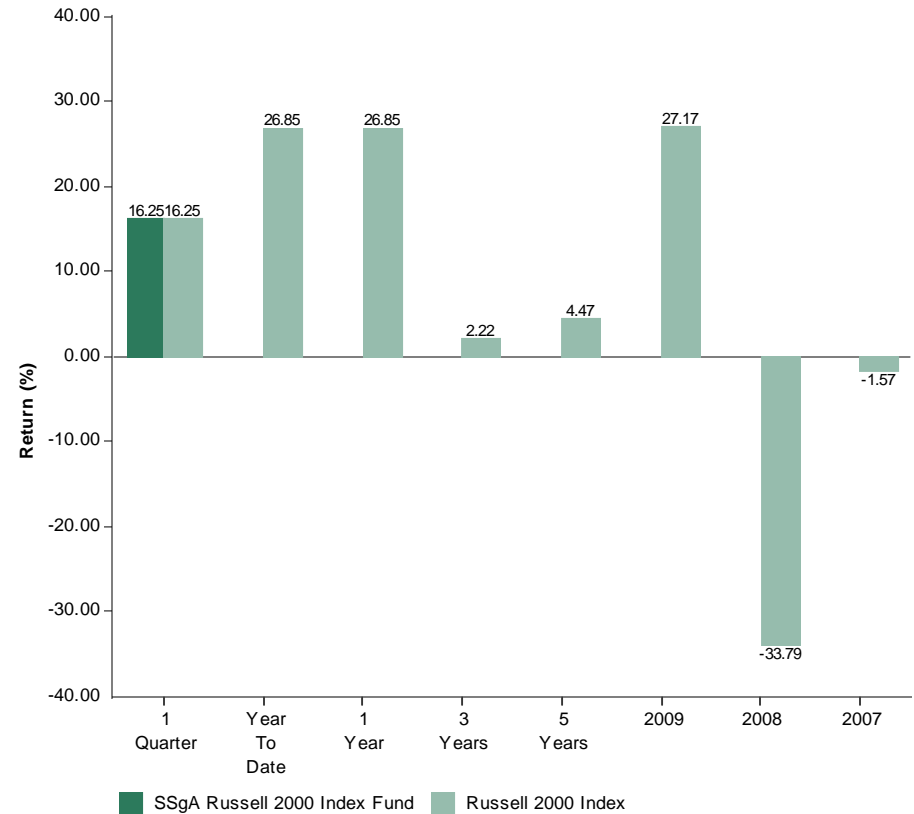
December 31, 2010 : \$22,812,463



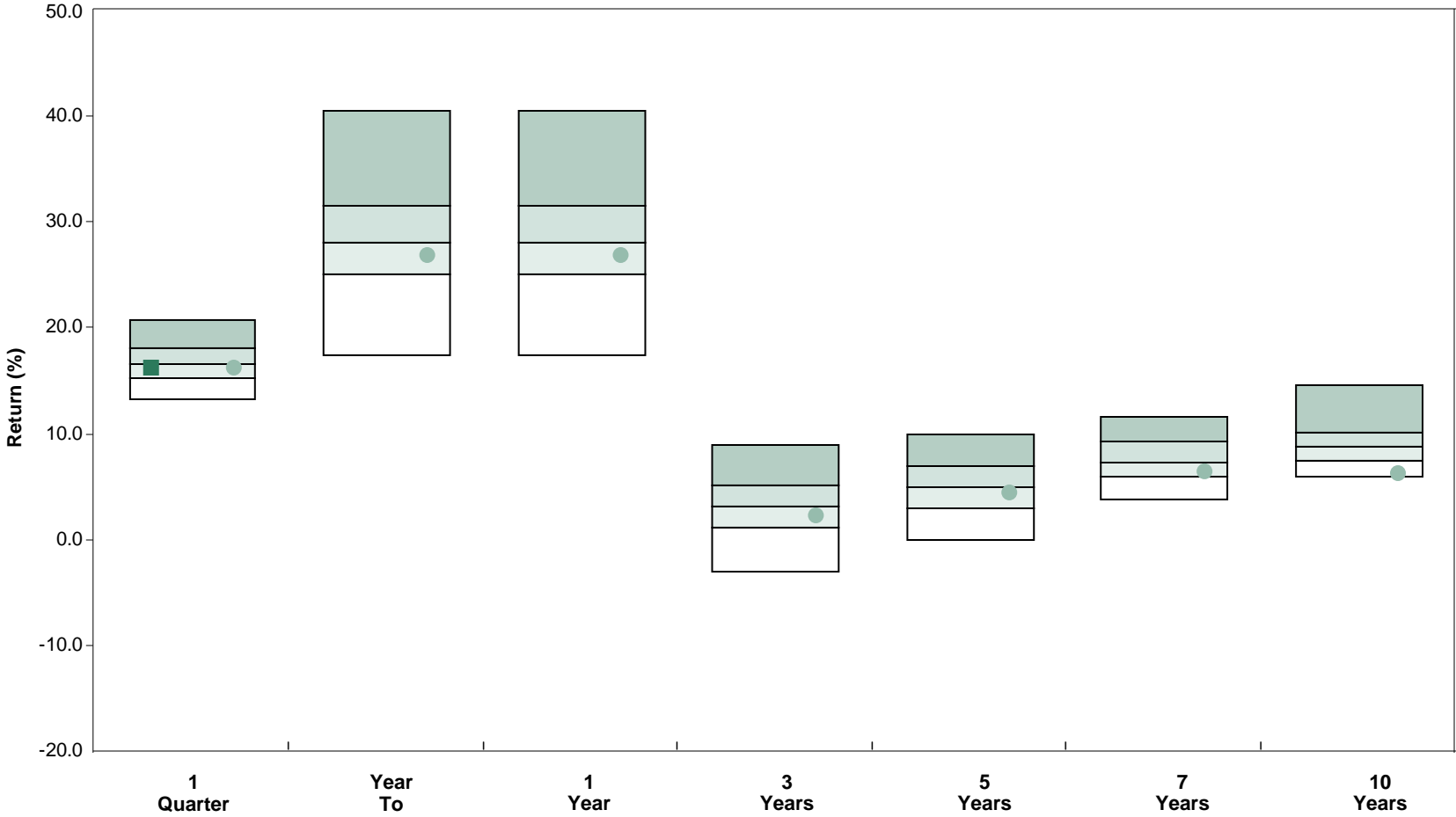
Segments	Market Value (\$)	Allocation (%)
Domestic Equity	22,812,463	100.00

Cash allocation includes accrued income for the entire portfolio.

**Performance Bar Chart**



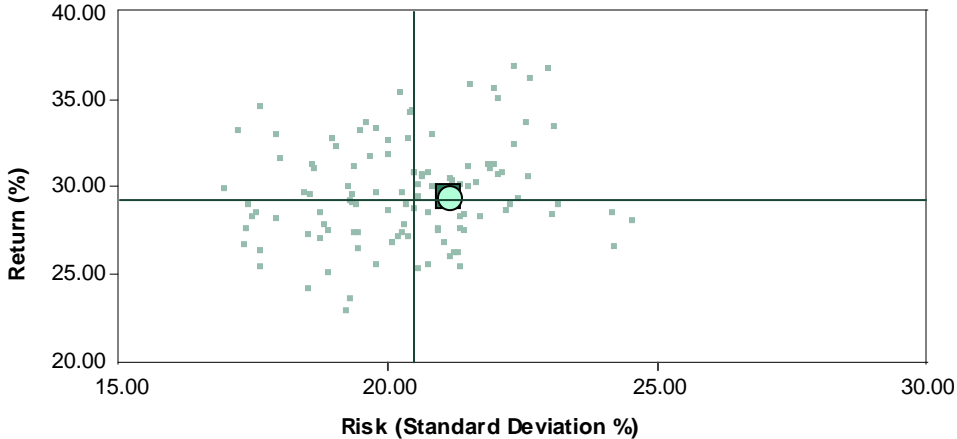
Peer Group Analysis - US Core/Small Cap Equity (SA+CF)



■ SSgA Russell 2000 Index Fund	16.25 (56)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	16.25 (56)	26.85 (62)	26.85 (62)	2.22 (63)	4.47 (57)	6.36 (72)	6.33 (89)
5th Percentile	20.67	40.45	40.45	8.93	10.00	11.63	14.58
1st Quartile	18.02	31.54	31.54	5.02	6.93	9.24	10.10
Median	16.66	28.06	28.06	3.07	4.88	7.27	8.79
3rd Quartile	15.33	25.01	25.01	1.08	2.99	5.87	7.36
95th Percentile	13.26	17.43	17.43	-3.06	-0.11	3.80	5.98

Monthly periodicity used in reports.

**Peer Group Scattergram (07/01/10 to 12/31/10)**

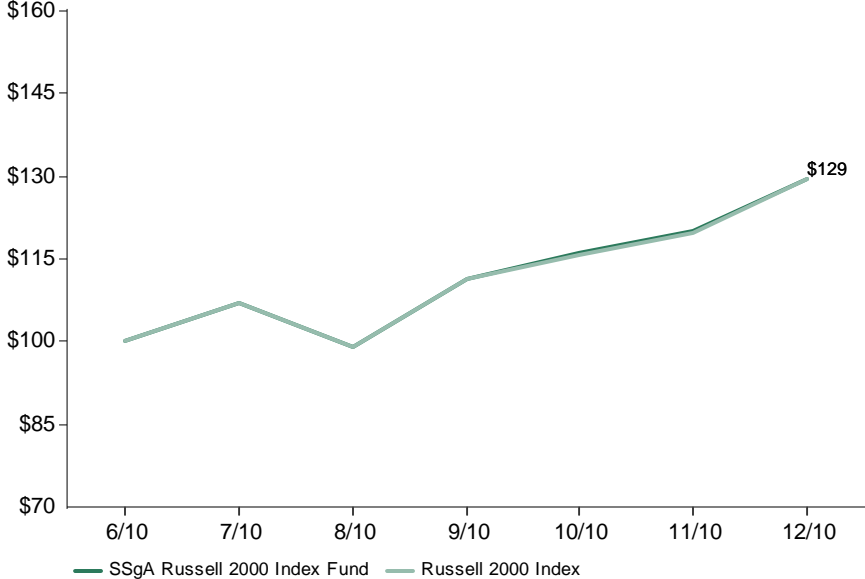


	Return	Standard Deviation
■ SSgA Russell 2000 Index Fund	29.49	21.12
○ Russell 2000 Index	29.38	21.15
— Median	29.30	20.46

**3 & 5 Year Up / Down Market Capture**

Insufficient data.

**Growth of a Dollar (07/01/10 to 12/31/10)**



**Style Analysis**

Insufficient data.

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 06/2010	-	-	-	22,812,463	N/A

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

**Manager Profile**

**Style:** International Equity  
**Benchmark:** MSCI Net EAFE Index +3%  
**Peer Group:** International Active Core Equity (SA & CF)  
**Inception Date:** March 1, 2008

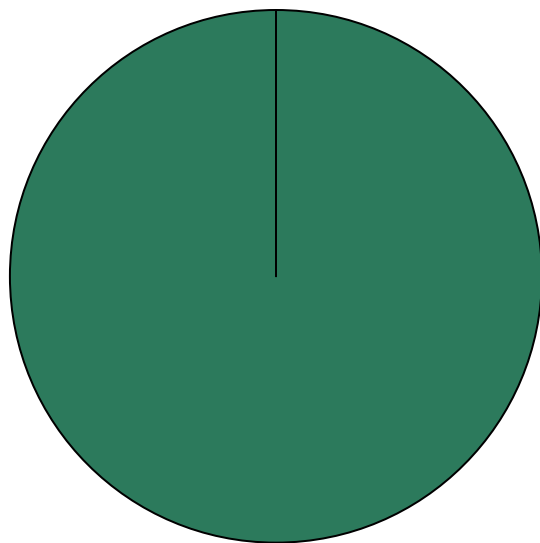
**Gain / Loss Summary**

	1 Quarter	Year To Date	1 Year
<b>Pictet</b>			
Beginning Market Value	28,992,241	24,757,566	24,757,566
Net Contributions	-	2,935,000	2,935,000
Fees/Expenses	-	-	-
Income	-	-	-
Gain/Loss	1,869,314	3,168,989	3,168,989
Ending Market Value	30,861,555	30,861,555	30,861,555

Income includes income received and change in accrued income.

**Asset Allocation by Segment**

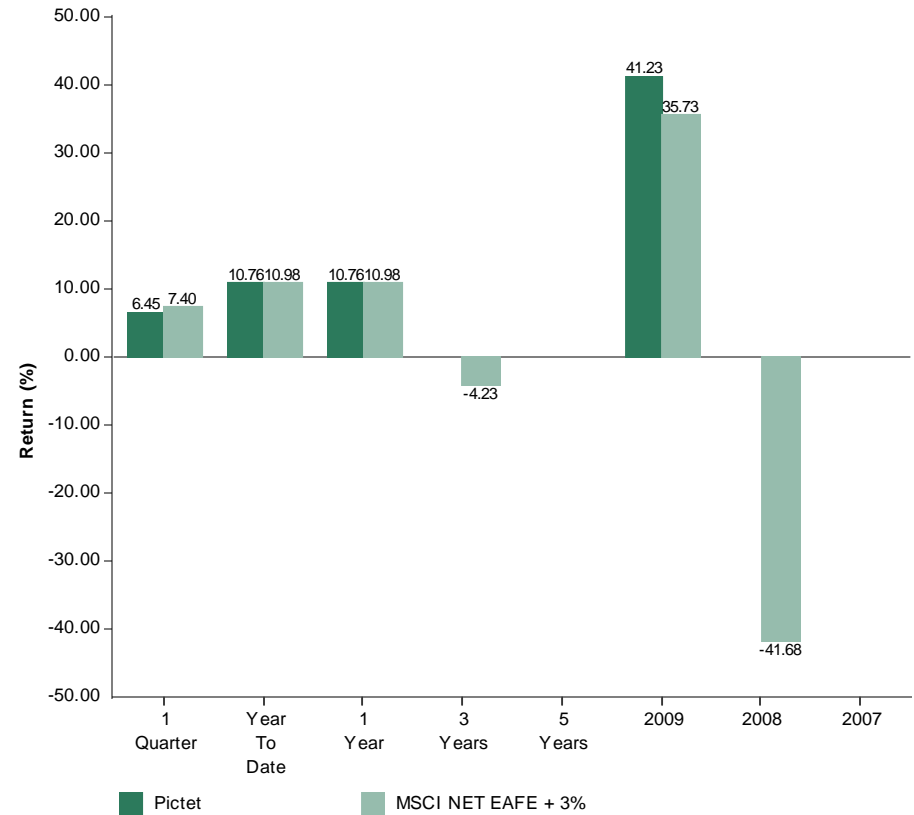
December 31, 2010 : \$30,861,555



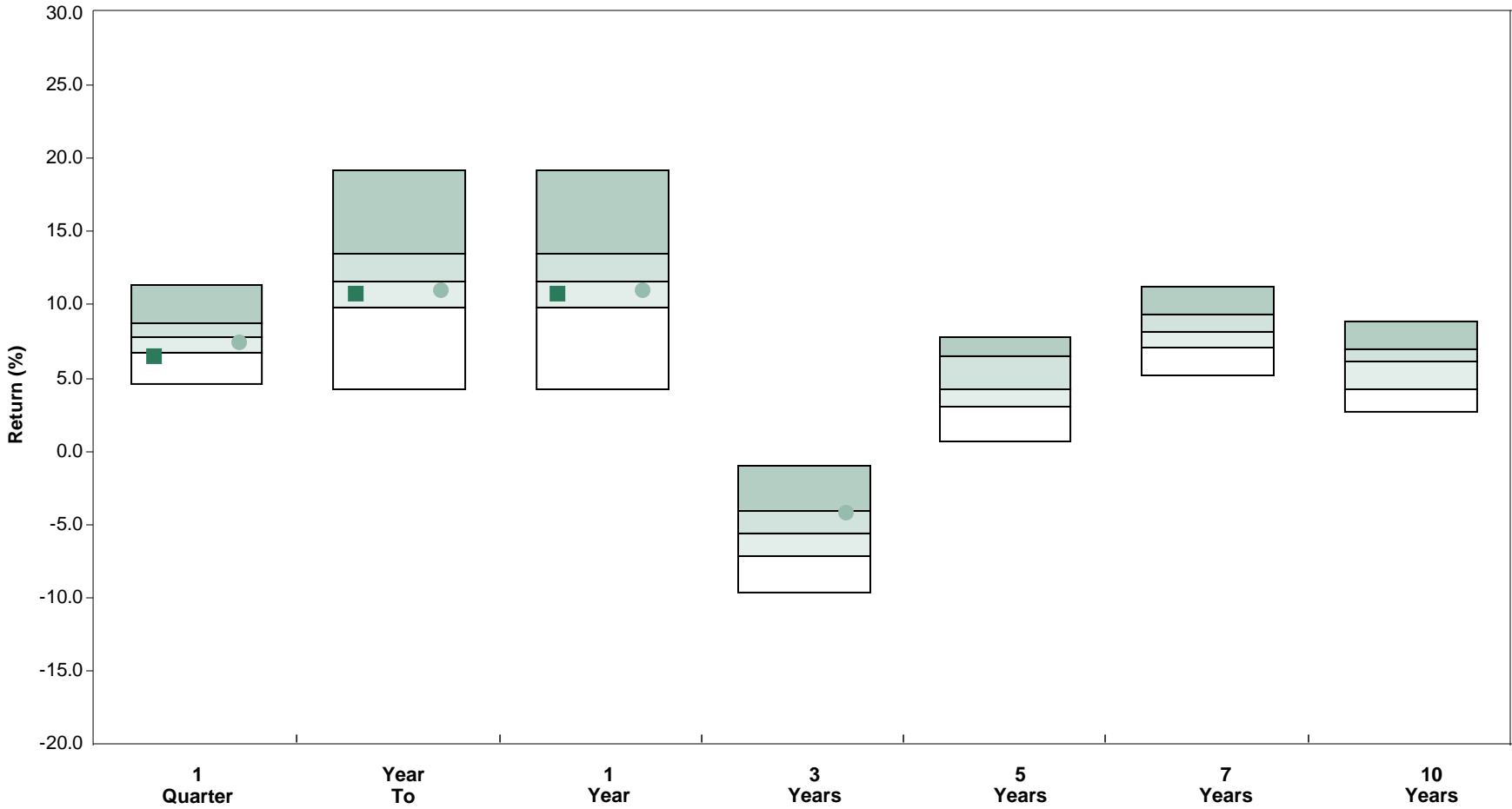
Segments	Market Value (\$)	Allocation (%)
International Equity	30,861,555	100.00

Cash allocation includes accrued income for the entire portfolio.

**Performance Bar Chart**



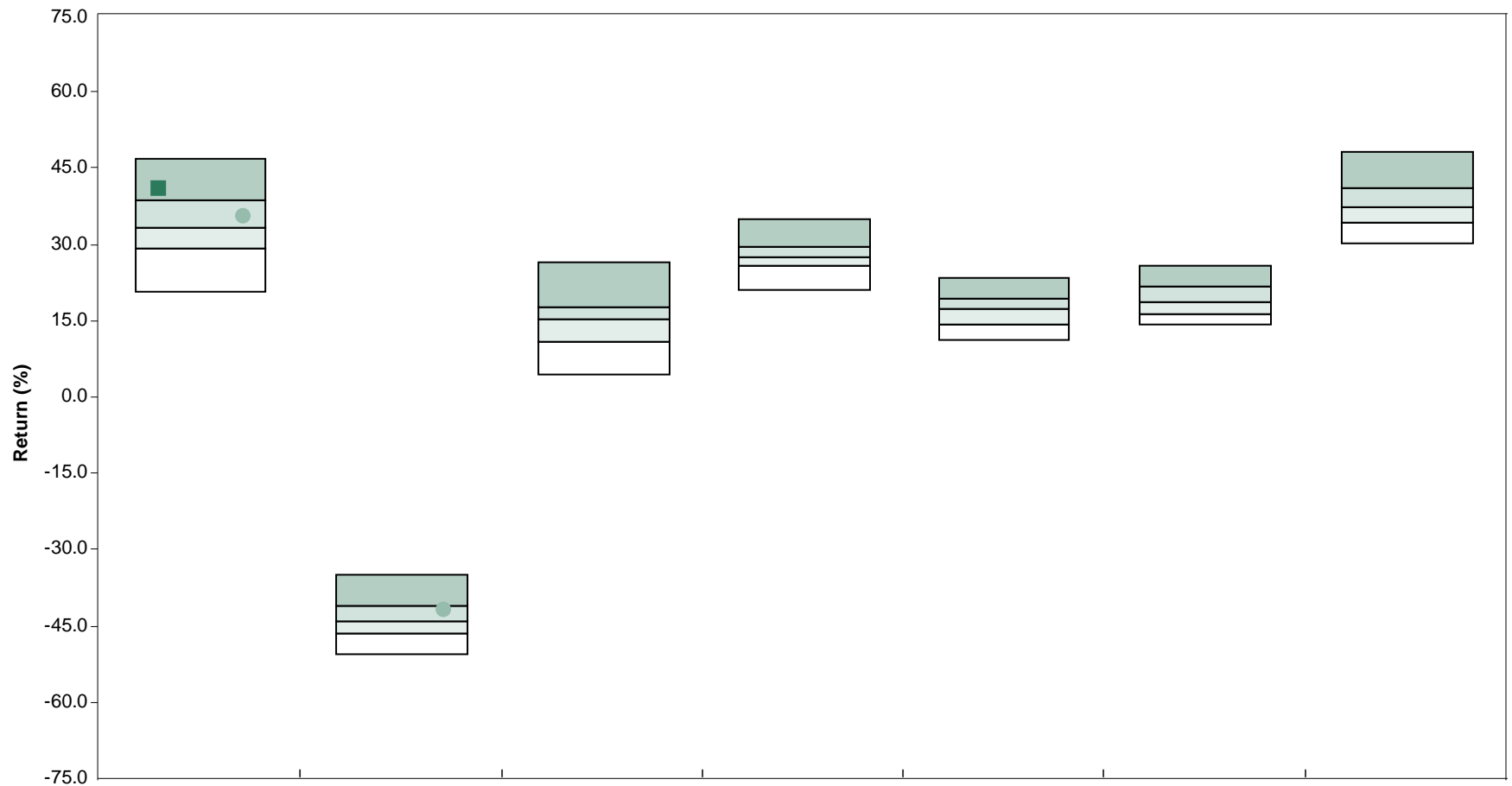
Peer Group Analysis - International Active Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Pictet	6.45 (84)	10.76 (66)	10.76 (66)	N/A	N/A	N/A	N/A
● MSCI NET EAFE + 3%	7.40 (62)	10.98 (62)	10.98 (62)	-4.23 (28)	N/A	N/A	N/A
5th Percentile	11.30	19.24	19.24	-1.01	7.75	11.27	8.86
1st Quartile	8.72	13.51	13.51	-4.08	6.45	9.34	7.00
Median	7.74	11.64	11.64	-5.63	4.22	8.14	6.09
3rd Quartile	6.73	9.81	9.81	-7.21	3.01	7.05	4.22
95th Percentile	4.63	4.21	4.21	-9.62	0.63	5.22	2.70

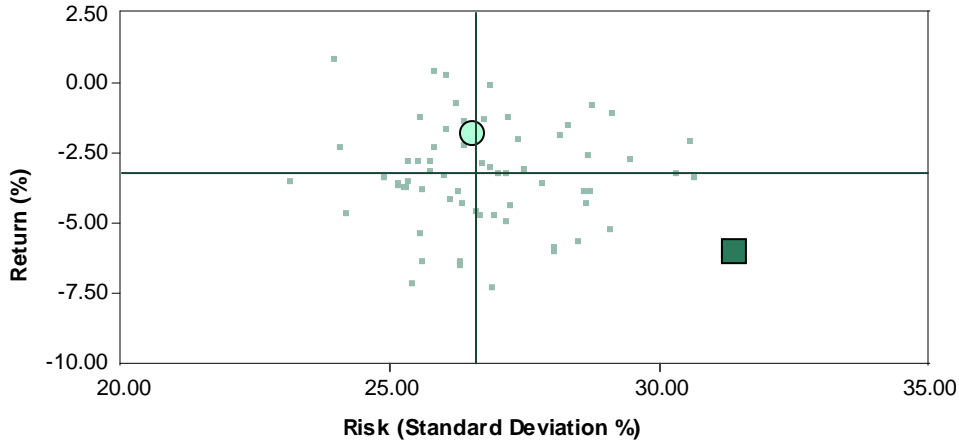
Monthly periodicity used in reports.

Peer Group Analysis - International Active Core Equity (SA+CF)



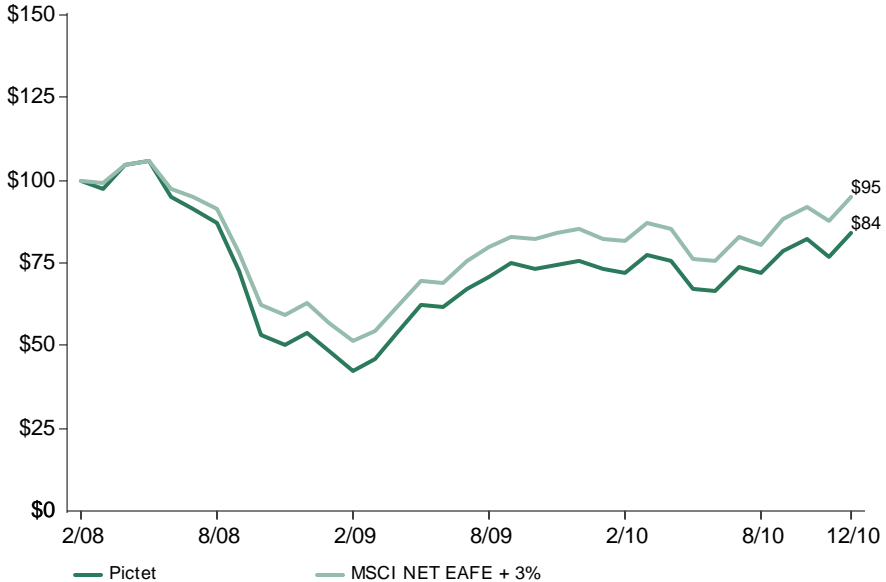
	2009	2008	2007	2006	2005	2004	2003
■ Pictet	41.23 (18)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI NET EAFE + 3%	35.73 (40)	-41.68 (28)	N/A	N/A	N/A	N/A	N/A
5th Percentile	46.78	-35.02	26.33	35.06	23.49	25.72	48.27
1st Quartile	38.59	-41.23	17.75	29.40	19.31	21.84	40.89
Median	33.28	-44.00	15.12	27.63	17.44	18.75	37.35
3rd Quartile	29.03	-46.55	10.74	25.78	14.40	16.15	34.37
95th Percentile	20.77	-50.70	4.54	20.91	11.12	14.26	30.08

**Peer Group Scattergram (03/01/08 to 12/31/10)**



	Return	Standard Deviation
■ Pictet	-6.01	31.38
○ MSCI NET EAFE + 3%	-1.81	26.50
— Median	-3.22	26.58

**Growth of a Dollar (03/01/08 to 12/31/10)**



**3 & 5 Year Up / Down Market Capture**

Insufficient data.

**Style Analysis**

Insufficient data.

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/2008	-	-	-	15,203,967	N/A
2009	15,203,967	3,000,000	6,553,599	24,757,566	41.23
2010	24,757,566	2,935,000	3,168,989	30,861,555	10.76

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.



**Manager Profile**

<b>Style:</b>	Intermediate Bond
<b>Benchmark:</b>	BC Capital Intermediate Govt / Credit Bond Index
<b>Peer Group:</b>	US Intermediate Fixed Income (SA & CF)
<b>Inception Date:</b>	July 1, 2008

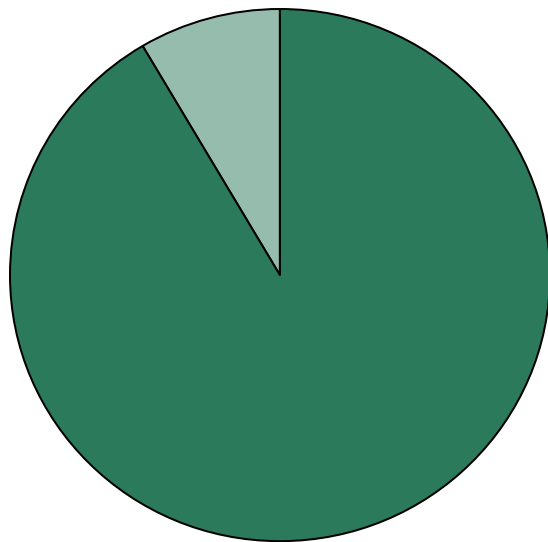
**Gain / Loss Summary**

	1 Quarter	Year To Date	1 Year
<b>Galliard Capital Management</b>			
Beginning Market Value	37,831,668	34,674,962	34,674,962
Net Contributions	-	-	-
Fees/Expenses	-	-	-
Income	378,707	1,536,289	1,536,289
Gain/Loss	-760,430	1,238,695	1,238,695
Ending Market Value	37,449,946	37,449,946	37,449,946

Income includes income received and change in accrued income.

**Asset Allocation by Segment**

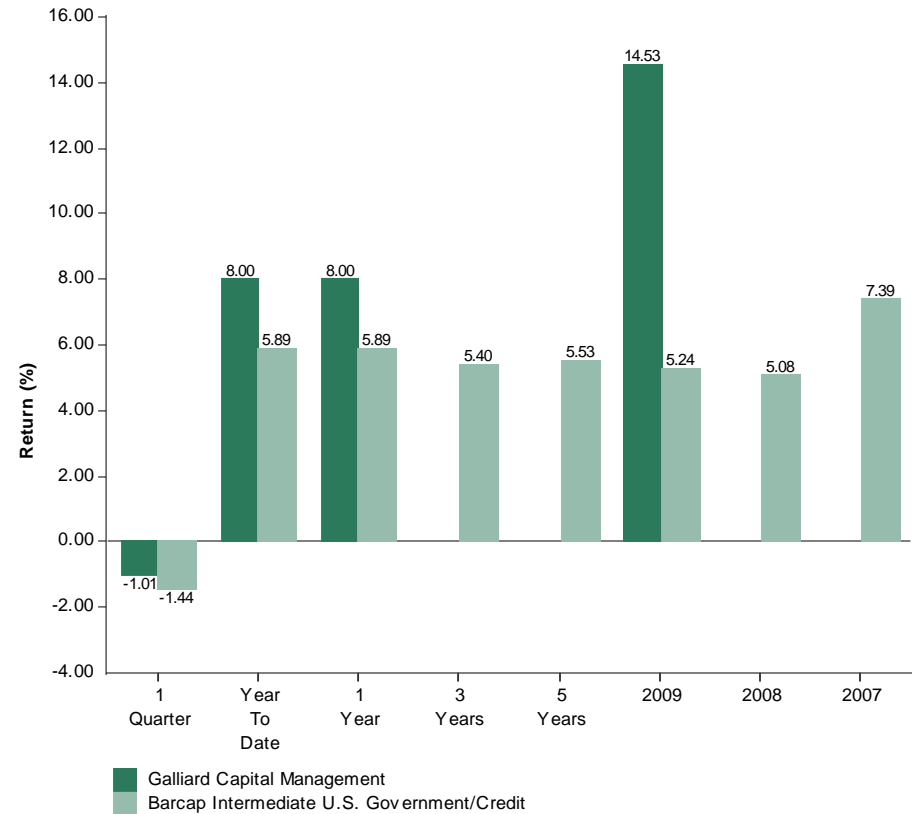
December 31, 2010 : \$37,449,946



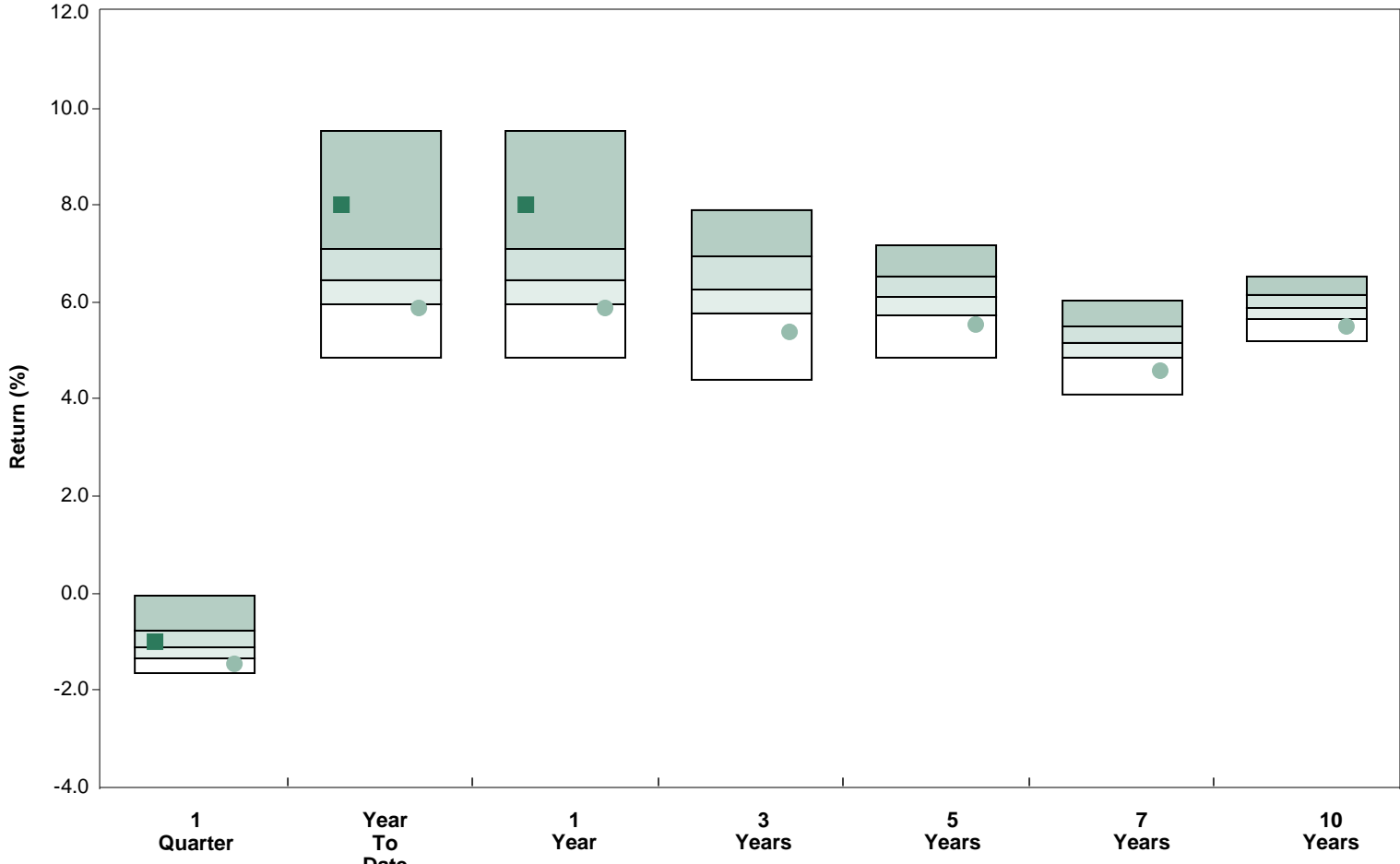
Segments	Market Value (\$)	Allocation (%)
■ Domestic Fixed Income	34,277,568	91.53
■ Cash Equivalent	3,172,378	8.47

Cash allocation includes accrued income for the entire portfolio.

**Performance Bar Chart**



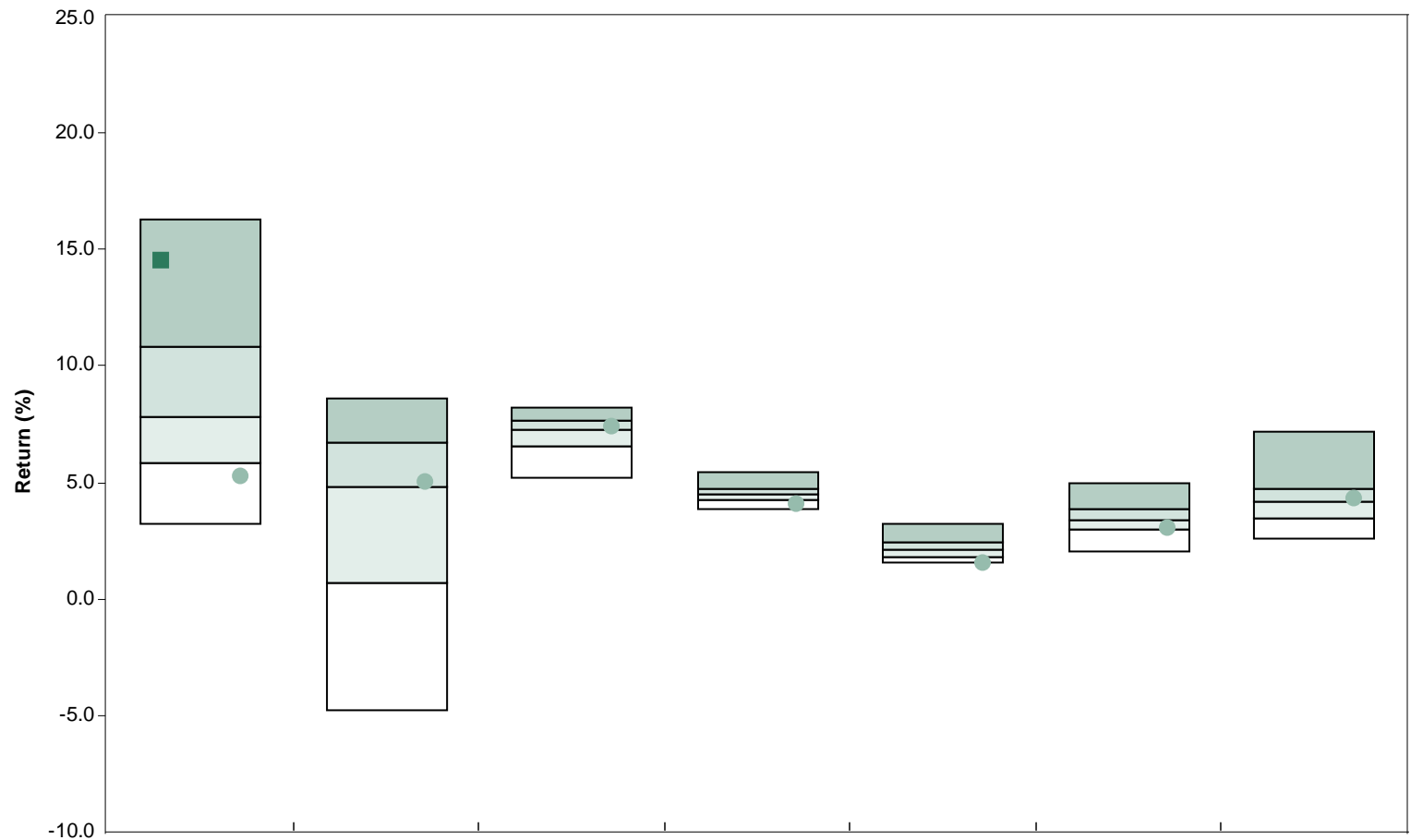
Peer Group Analysis - US Intermediate Fixed Income (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Galliard Capital Management	-1.01 (40)	8.00 (10)	8.00 (10)	N/A	N/A	N/A	N/A
● Barcap Intermediate U.S. Government/Credit	-1.44 (84)	5.89 (77)	5.89 (77)	5.40 (84)	5.53 (86)	4.60 (88)	5.51 (87)
5th Percentile	-0.05	9.53	9.53	7.90	7.18	6.04	6.54
1st Quartile	-0.77	7.09	7.09	6.96	6.54	5.48	6.13
Median	-1.10	6.47	6.47	6.27	6.10	5.14	5.87
3rd Quartile	-1.36	5.95	5.95	5.77	5.71	4.87	5.66
95th Percentile	-1.65	4.87	4.87	4.40	4.87	4.11	5.19

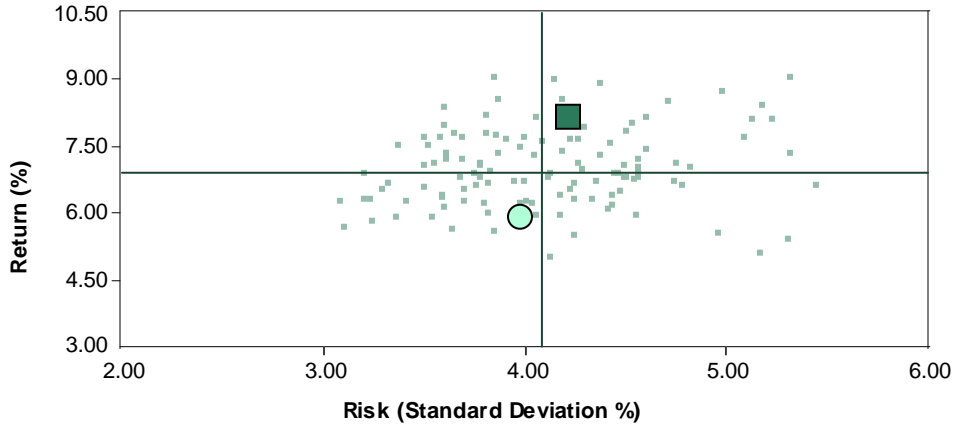
Monthly periodicity used in reports.

Peer Group Analysis - US Intermediate Fixed Income (SA+CF)



	2009	2008	2007	2006	2005	2004	2003
■ Galliard Capital Management	14.53 (9)	N/A	N/A	N/A	N/A	N/A	N/A
● Barcap Interimmediate U.S. Government/Credit	5.24 (85)	5.08 (46)	7.39 (43)	4.07 (89)	1.57 (94)	3.04 (68)	4.30 (45)
5th Percentile	16.29	8.62	8.21	5.41	3.19	4.93	7.17
1st Quartile	10.79	6.69	7.66	4.75	2.40	3.83	4.72
Median	7.81	4.77	7.22	4.48	2.10	3.35	4.20
3rd Quartile	5.81	0.69	6.52	4.28	1.81	2.95	3.46
95th Percentile	3.24	-4.78	5.18	3.89	1.52	2.05	2.58

**Peer Group Scattergram (07/01/08 to 12/31/10)**

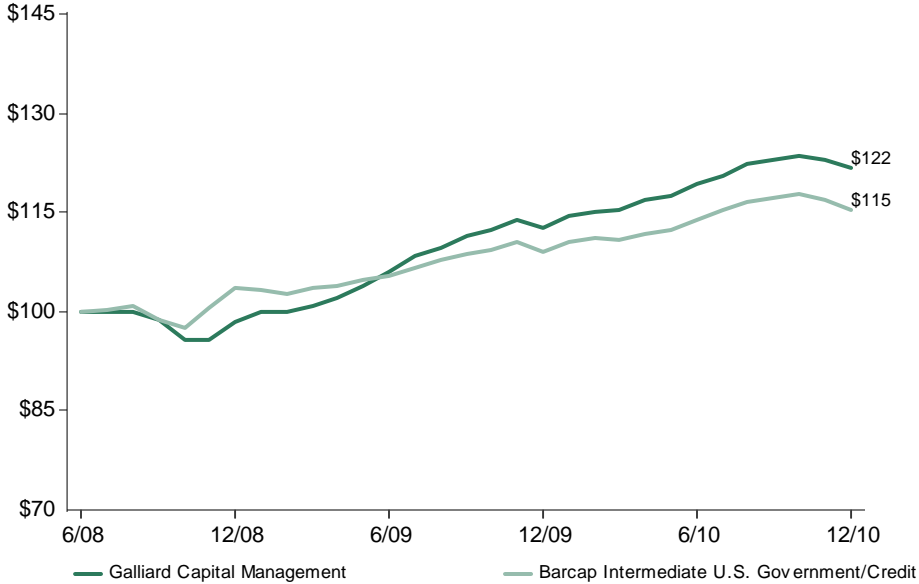


	Return	Standard Deviation
■ Galliard Capital Management	8.14	4.22
○ Barcap Intermediate U.S. Government/Credit	5.92	3.97
— Median	6.90	4.08

**3 & 5 Year Up / Down Market Capture**

Insufficient data.

**Growth of a Dollar (07/01/08 to 12/31/10)**



**Style Analysis**

Insufficient data.

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 06/2008	-	-	-	25,047,834	N/A
2009	25,047,834	6,000,000	3,627,128	34,674,962	14.53
2010	34,674,962	-	2,774,984	37,449,946	8.00

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.



**Manager Profile**

**Style:** International Fixed Income  
**Benchmark:** Citi WGBI ex US Index +3%  
**Peer Group:** International Fixed Income (SA & CF)  
**Inception Date:** May 1, 2007

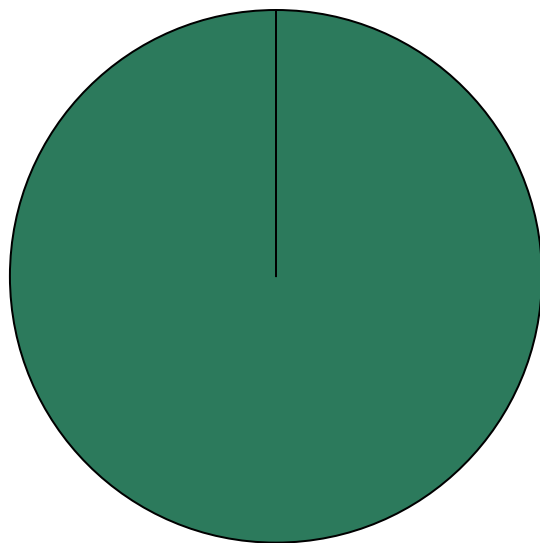
**Gain / Loss Summary**

	1 Quarter	Year To Date	1 Year
<b>Brandywine Global Investment Management</b>			
Beginning Market Value	17,081,193	15,531,225	15,531,225
Net Contributions	-	-	-
Fees/Expenses	-19,216	-71,606	-71,606
Income	-	-	-
Gain/Loss	-451,781	1,150,576	1,150,576
Ending Market Value	16,610,196	16,610,196	16,610,196

Income includes income received and change in accrued income.

**Asset Allocation by Segment**

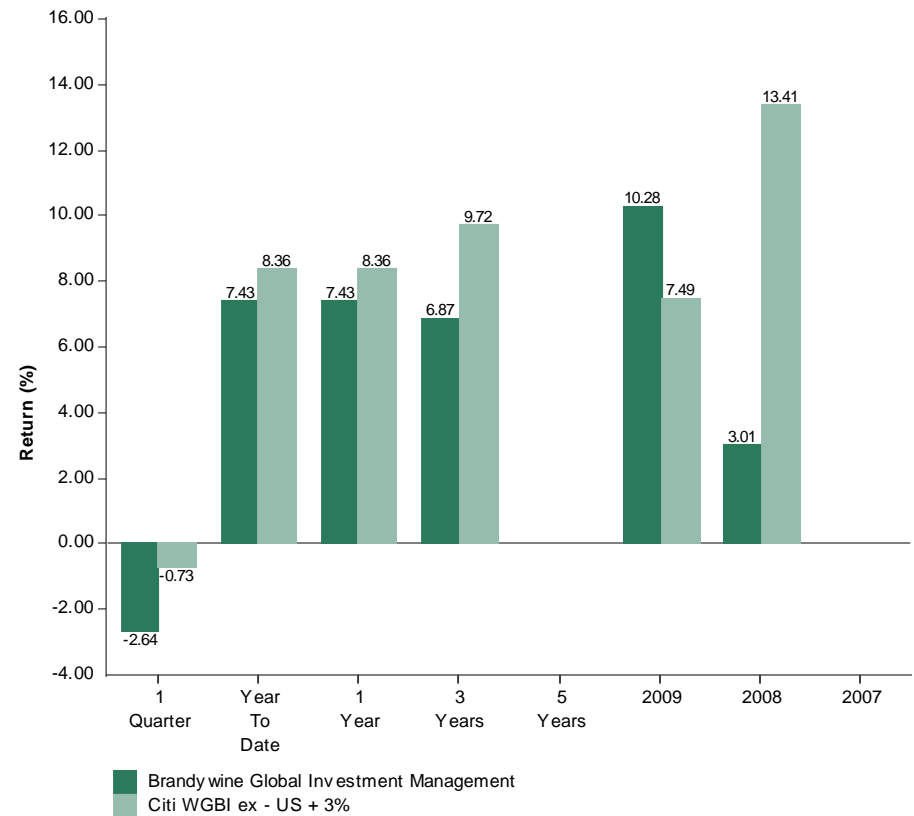
**December 31, 2010 : \$16,610,196**



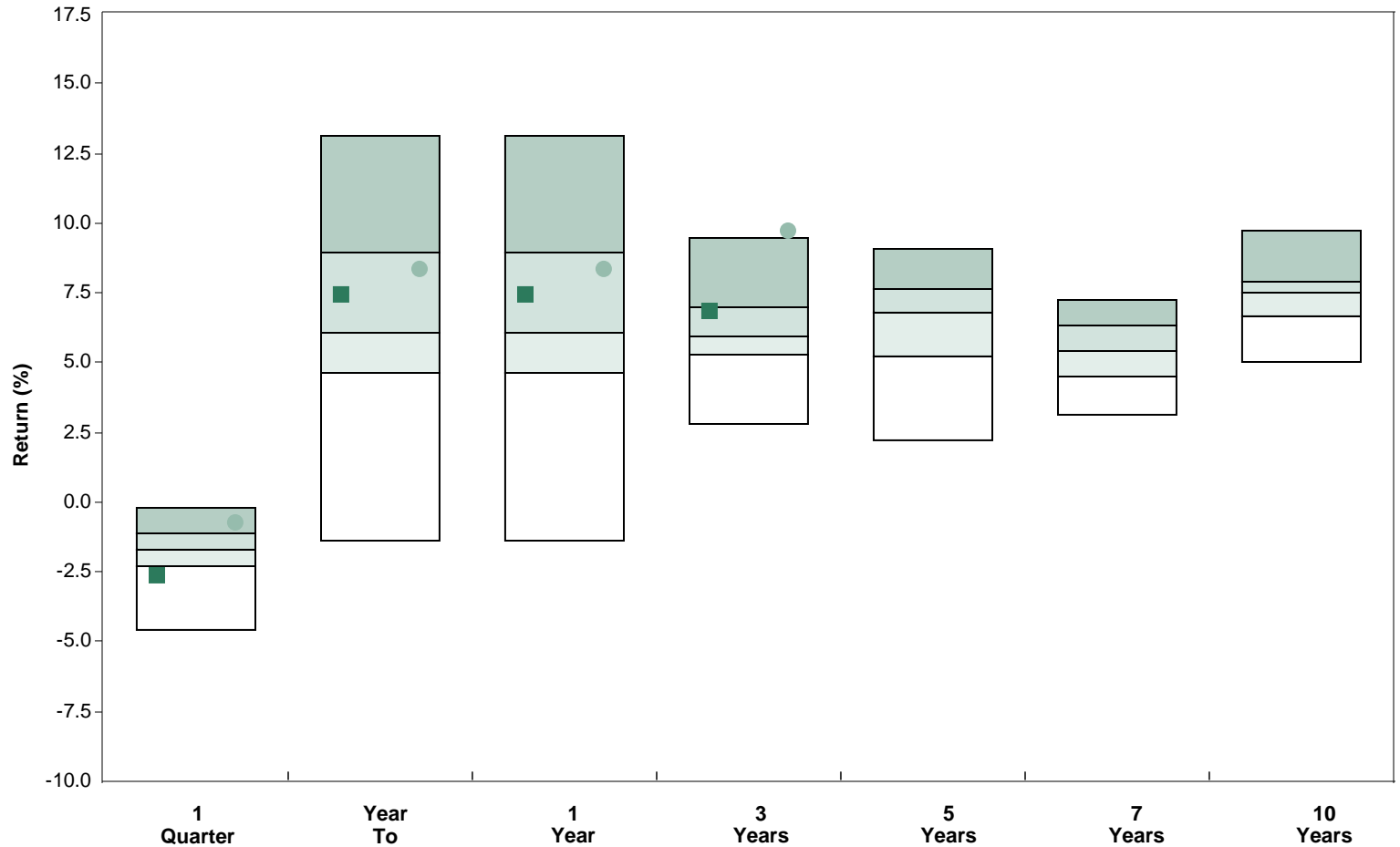
Segments	Market Value (\$)	Allocation (%)
International Fixed Income	16,610,196	100.00

Cash allocation includes accrued income for the entire portfolio.

**Performance Bar Chart**



Peer Group Analysis - International Fixed Income (SA+CF)

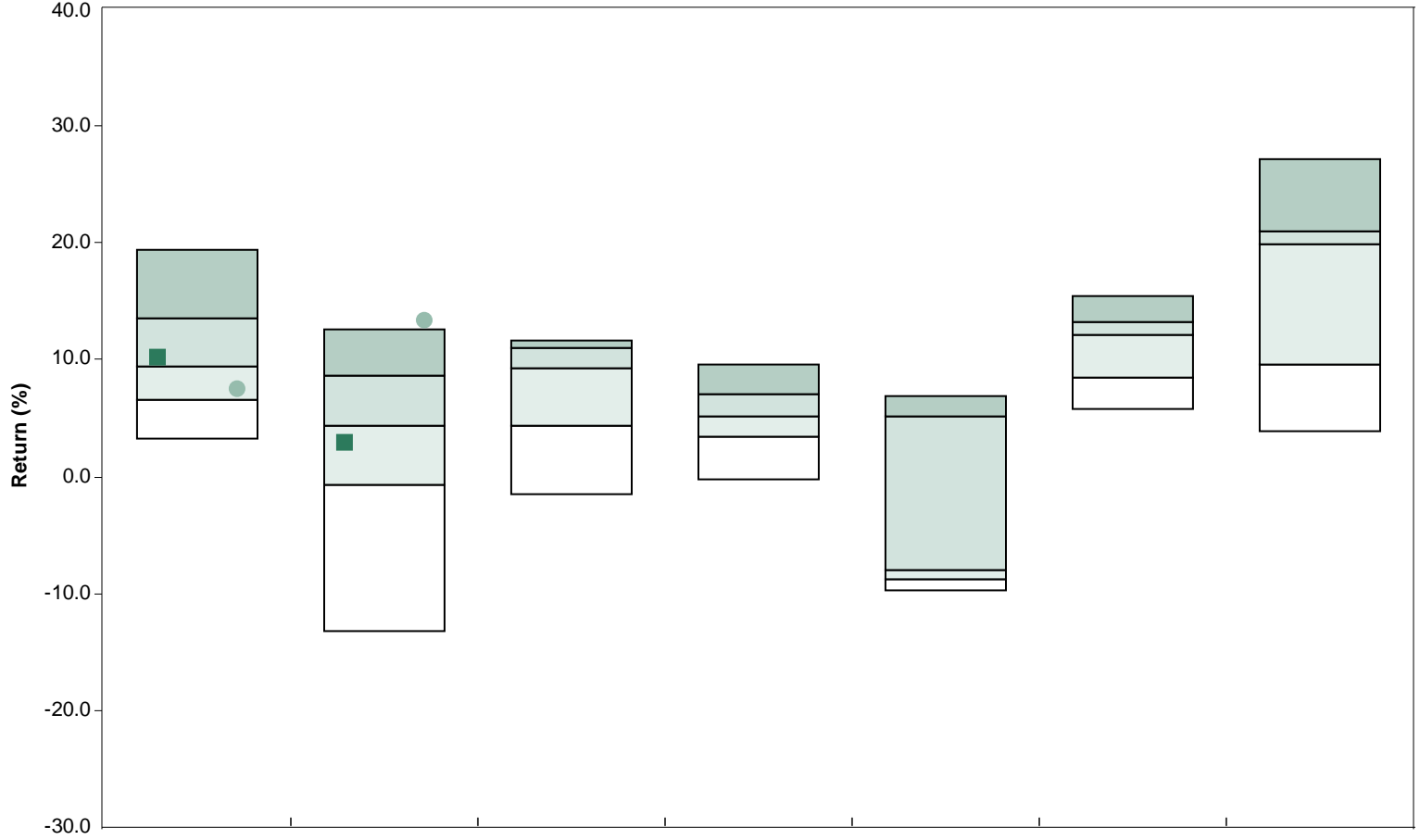


■ Brandywine Global Investment Management  
 ● Citi WGBI ex - US + 3%

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Brandywine Global Investment Management	-2.64 (79)	7.43 (38)	7.43 (38)	6.87 (30)	N/A	N/A	N/A
Citi WGBI ex - US + 3%	-0.73 (14)	8.36 (30)	8.36 (30)	9.72 (1)	N/A	N/A	N/A
5th Percentile	-0.20	13.13	13.13	9.45	9.04	7.23	9.74
1st Quartile	-1.10	8.91	8.91	6.99	7.62	6.32	7.93
Median	-1.71	6.04	6.04	5.95	6.76	5.41	7.49
3rd Quartile	-2.32	4.60	4.60	5.31	5.19	4.51	6.63
95th Percentile	-4.59	-1.38	-1.38	2.83	2.21	3.13	5.00

Quarterly periodicity used in reports.

**Peer Group Analysis - International Fixed Income (SA+CF)**



	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
■ Brandywine Global Investment Management	10.28 (37)	3.01 (58)	N/A	N/A	N/A	N/A	N/A
● Citi WGBI ex - US + 3%	7.49 (67)	13.41 (4)	N/A	N/A	N/A	N/A	N/A
5th Percentile	19.38	12.60	11.62	9.55	6.96	15.43	27.20
1st Quartile	13.51	8.70	10.97	7.05	5.15	13.25	21.06
Median	9.37	4.43	9.30	5.10	-7.97	12.17	19.94
3rd Quartile	6.54	-0.77	4.36	3.41	-8.81	8.50	9.53
95th Percentile	3.27	-13.21	-1.50	-0.23	-9.70	5.87	3.93

Quarterly periodicity used in reports.

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 04/2007	-	-	-	15,731,574	N/A
2008	15,731,574	-2,069,925	484,676	14,146,325	3.01
2009	14,146,325	-64,973	1,449,873	15,531,225	10.28
2010	15,531,225	-71,606	1,150,576	16,610,196	7.43

Gain/Loss includes income received and change in accrued income for the period.

Quarterly periodicity used in reports.

Manager Profile

**Style:** Real Estate  
**Benchmark:** NCREIF ODCE EW Index  
**Peer Group:** NA  
**Inception Date:** October 1, 2007

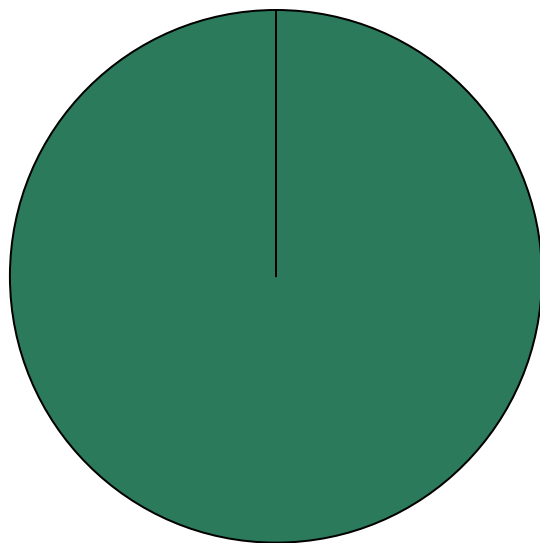
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
<b>PRISA</b>			
Beginning Market Value	8,213,046	6,741,970	6,741,970
Net Contributions	-92,669	692,245	692,245
Fees/Expenses	-15,999	-65,929	-65,929
Income	-	-	-
Gain/Loss	547,901	1,283,993	1,283,993
Ending Market Value	8,652,279	8,652,279	8,652,279

Income includes income received and change in accrued income.

Asset Allocation by Segment

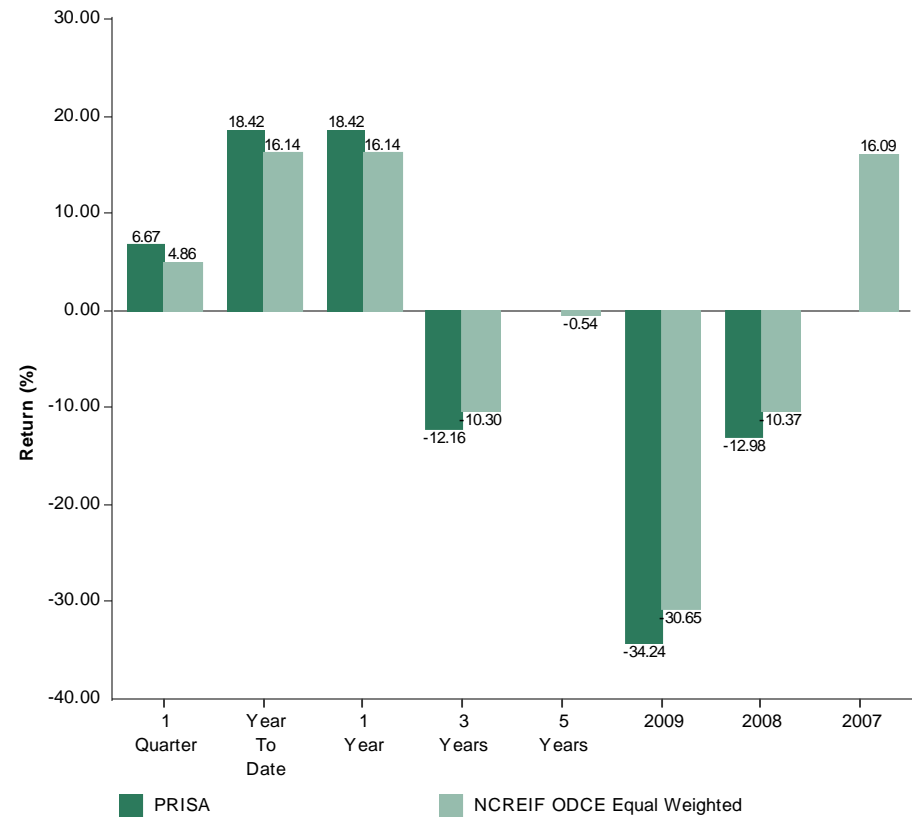
December 31, 2010 : \$8,652,279



Segments	Market Value (\$)	Allocation (%)
Real Estate	8,652,279	100.00

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 09/2007	-	-	-	12,206,408	N/A
2008	12,206,408	-107,745	-1,572,593	10,526,070	-12.98
2009	10,526,070	-199,780	-3,584,320	6,741,970	-34.24
2010	6,741,970	626,316	1,283,993	8,652,279	18.42

Gain/Loss includes income received and change in accrued income for the period.

Quarterly periodicity used in reports.

## Fee Analysis

Investment Manager	Mandate	Market Value	Estimated Annual Fee (\$)	Annual Fee (%)
Pictet Asset Management Ltd	International Core	\$30,861,555	\$293,185	0.95
Galliard Capital Management, Inc.	Fixed Income Intermediate	\$37,449,946	\$59,920	0.16
Brandywine Global Investment Management, LLC	Fixed Income International	\$16,610,196	\$74,746	0.45
Prudential Real Estate Investors	Real Estate	\$8,652,279	\$78,736	0.91
State Street Global Advisors	Small Cap Core	\$22,812,463	\$18,250	0.08
State Street Global Advisors	Large Cap Core	\$47,796,539	\$23,898	0.05
		<b>\$164,182,978</b>	<b>\$548,735</b>	<b>0.33</b>