

**Springfield Police Officers
and Firefighters Retirement Plan**

**Analysis of Investment Performance
through March 31, 2009**

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

Gino Reina, CFA
Vice President

May 2009

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May 07, 2009

Springfield Police Officers
840 Boonville Ave
Springfield, MO 65802

Dear Trustees:

This report presents our updated analysis of the Springfield Police Officers's investment performance and traces the growth of assets through March 31, 2009. 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,



Gino Reina
Vice President

cc: Evelyn Honea

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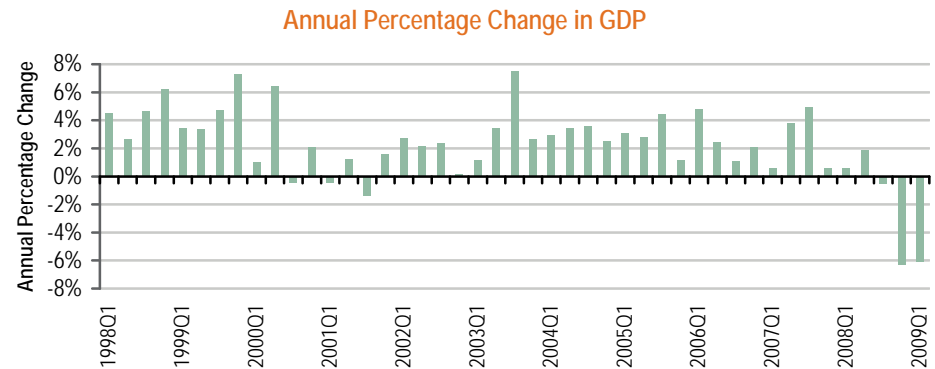
Financial Market Conditions: Review of First Quarter 2009

The Economy: Key Indicators

Page 1 and page 2 focus on Segal Advisors' commentary on select economic indicators for first quarter (Q1) 2009.

GDP Growth Negative

As shown in the adjacent graph, during Q1 2009 Gross Domestic Product (GDP) declined at a 6.1 percent annualized rate, which was much greater than the consensus expectation of a 5.0 percent decline. In addition, GDP for Q4 2008 was revised downwards from -3.8 percent to -6.3 percent. This was the steepest two-quarter drop in GDP since 1958. On a positive note, consumer spending increased in Q1; however, if job losses do not slow, consumers could again cut back on spending. Although inventories have dropped dramatically, firms typically quickly increase production as demand becomes apparent, which could result in a return to growth; however, overseas demand for U.S.-produced goods and services has decreased dramatically and business investments have declined.



Source: Bureau of Economic Analysis

Inflation Decreases

CPI: Percentage Change Year over Year



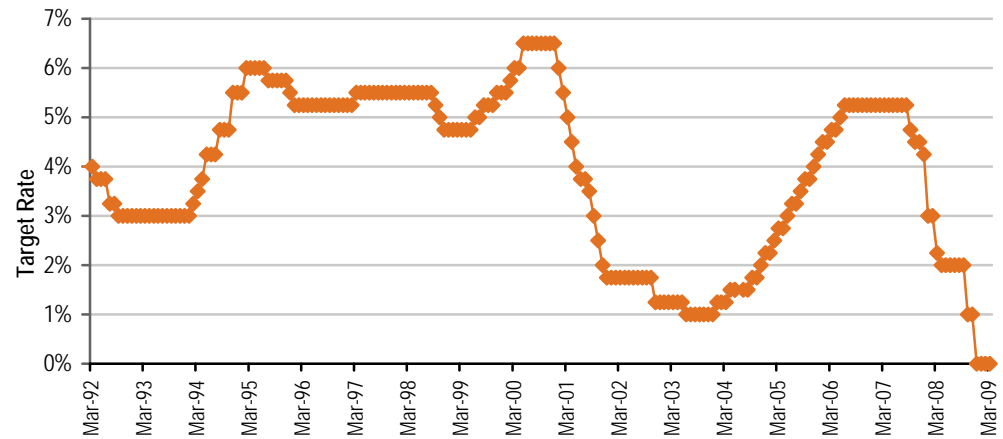
Source: Bureau of Labor Statistics

In March 2009, headline consumer price index (CPI) decelerated, declining by 0.1 percent from February and declining 0.4 percent on a year over year basis. During January and February of 2009, top-line inflation increased due to rising energy prices, while falling energy prices in March pushed the CPI back into deflation territory.

The core index, which excludes food and energy prices, remained level during the first three months of 2009. This indicates that most service and commodity prices are not deflating but are also not rising at a rate that would strain consumer budgets. The adjacent graph shows CPI since March 1992.

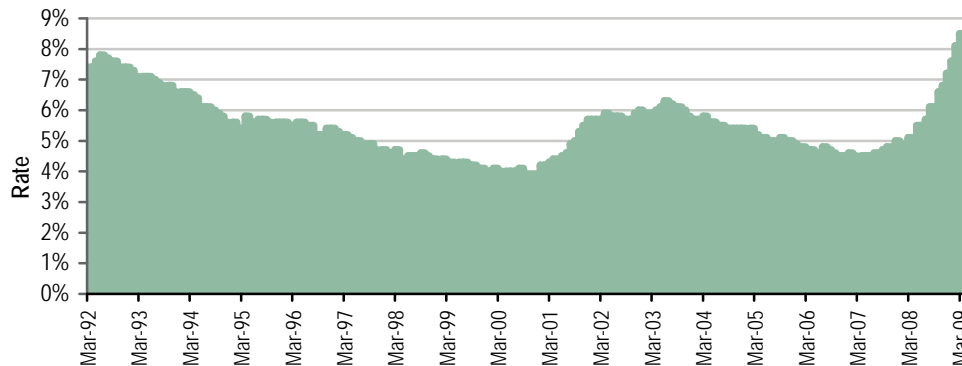
Fed Funds Target Rate

During Q1 2009, the Federal Reserve kept the fed funds target rate steady at 0-0.25 percent to counter the deflationary pressures created by the current recession and to maintain liquidity in the market. After its meeting on March 18, the Fed announced its plan to purchase up to \$300 billion of outstanding Treasury issues and up to \$750 billion of Agency mortgage-backed securities over the next six months in an effort to keep real borrowing rates low. The adjacent graph shows the fed funds target rate since March 1992.



Source: Federal Reserve Board

Labor Market Contraction and the Unemployment Rate



Source: Bureau of Labor Statistics

The labor market continued to contract during Q1 2009. The unemployment rate increased to 8.5 percent, the highest rate since 1983. During the quarter, payroll employment fell by 2.1 million jobs. Since the start of the recession in December of 2007, the employment base contracted by 5.1 million jobs, or 3.7 percent, as employers cut payrolls in order to decrease expenses.

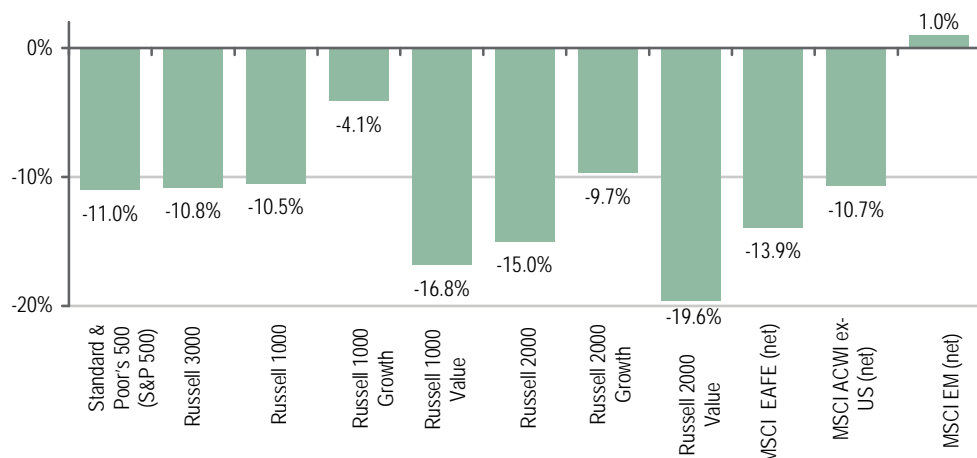
Job losses were broad across almost every sector of the economy, with healthcare the only industry that did not experience a contraction. The largest losses were in manufacturing, construction, and business services. The adjacent graph shows the unemployment rate since 1992.

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 Q1 2009. 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: Q1 2009

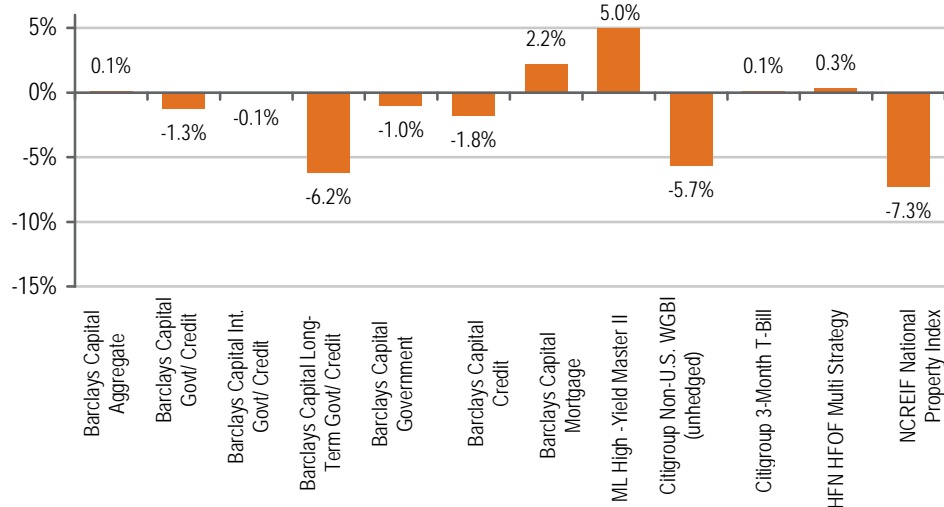


*Index represents the return of the benchmark net of dividends paid on the stocks.

Equity Indices	Quarter	YTD	1-year	3-year	5-year	10-year
Standard & Poor's 500	-11.0	-11.0	-38.1	-13.1	-4.8	-3.0
Russell 3000	-10.8	-10.8	-38.2	-13.6	-4.6	-2.3
Russell 1000	-10.5	-10.5	-38.3	-13.2	-4.5	-2.6
Russell 1000 Growth	-4.1	-4.1	-34.3	-11.3	-4.4	-5.3
Russell 1000 Value	-16.8	-16.8	-42.4	-15.4	-4.9	-0.6
Russell 2000	-15.0	-15.0	-37.5	-16.8	-5.2	1.9
Russell 2000 Growth	-9.7	-9.7	-36.4	-16.2	-5.4	-1.6
Russell 2000 Value	-19.6	-19.6	-38.9	-17.5	-5.3	4.9
MSCI EAFE (net)	-13.9	-13.9	-46.5	-14.5	-2.2	-0.8
MSCI ACWI ex-U.S. (net)	-10.7	-10.7	-46.5	-13.2	-0.7	0.5
MSCI EM (net)	1.0	1.0	-47.1	-8.2	5.9	7.8

Fixed-Income and Other Index Returns

Fixed Income and Other Index Returns: Q1 2009



Fixed Income Indices	Quarter	YTD	1-year	3-year	5-year	10-year
Barclays Capital Aggregate	0.1	0.1	3.1	5.8	4.1	5.7
Barclays Capital Govt/Credit	-1.3	-1.3	1.8	5.5	3.7	5.6
Barclays Capital Intermediate Govt/Credit	-0.1	-0.1	2.0	5.6	3.7	5.4
Barclays Capital Long-Term Govt/Credit	-6.2	-6.2	1.0	4.9	3.9	6.3
Barclays Capital Government	-1.0	-1.0	7.0	8.1	5.2	6.2
Barclays Capital Credit	-1.8	-1.8	-5.2	1.8	1.6	4.7
Barclays Capital Mortgage	2.2	2.2	8.1	7.6	5.6	6.2
ML High-Yield Master II	5.0	5.0	-20.3	-5.0	-0.3	2.4
Citigroup Non-U.S. WGBI (unhedged)	-5.7	-5.7	-6.4	7.4	4.4	5.5
Citigroup 3-Month T-Bill	0.1	0.1	1.1	3.4	3.1	3.2
Other Indices						
HFN HFOF Multi-Strategy	0.3	0.3	-17.0	-2.8	1.3	6.2
NCREIF National Property Index	-7.3	-7.3	-14.7	4.2	9.4	9.4

Investment Performance: Equity Sector and Yield Spread Analysis

This page presents data on sector and spread analysis for Q1 2009 alongside commentary from Segal Advisors.

Equity Sector Analysis

The financial sector continued its downturn, experiencing the worst quarterly decline of all the sectors in the S&P 500 Index and contributed -3.3 percent to the -11.0 percent total Index loss. All sectors experienced negative absolute returns, except for the information technology sector, which contributed positively (80 bps) to the Index. See the adjacent table.

S&P 500 Sector Performance

	First Quarter 2009		
	Ending Weight (%)	Return (%)	Contribution (%)
Consumer Discretionary	8.6	-8.0	-0.6
Consumer Staples	12.8	-10.5	-1.4
Energy	13.2	-11.4	-1.6
Financials	10.7	-28.1	-3.3
Health care	15.3	-8.0	-1.4
Industrials	9.8	-20.9	-2.5
Information Technology	18.0	4.4	0.8
Materials	3.3	-1.7	0.0
Telecom	4.0	-7.1	-0.2
Utilities	4.2	-10.8	-0.6

Source: Standard & Poor's

Option Adjusted Spreads

OAS in Basis Points (bps)

	Option Adjusted Spreads		
	9/30/08	12/31/08	3/31/09
U.S. Aggregate Index	176	213	187
U.S. Agency (Non-mortgage) Sector	115	93	78
Mortgage and ABS Sectors:			
• Mortgage-Backed Securities	135	145	102
• Asset-Backed Securities	584	955	706
• CMBS	480	1010	1049
Credit Sectors:			
• U.S. Investment Grade	385	493	543
– Industrial	325	500	422
– Utility	335	537	440
– Financial Institutions	613	629	769
• U.S. High Yield	1020	1669	1514

Source: Baird Advisors using Barclays Capital Data

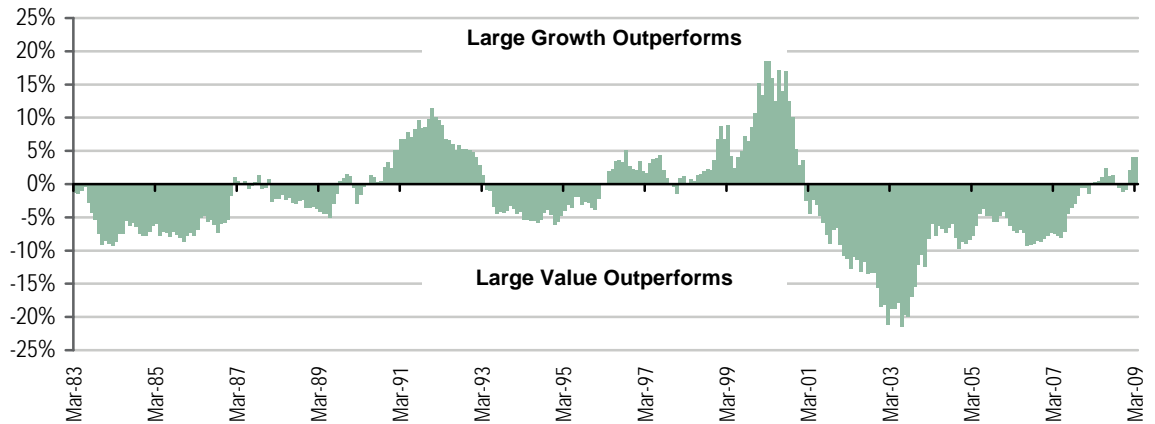
Yield spreads of non-Treasury sectors were mixed in Q1 2009. Government purchases of Agency debentures and Agency mortgage-backed securities in the first quarter contributed to spread tightening in these sectors by 15 bps and 43 bps, respectively, while liquidity provided by TALF helped ABS spreads to tighten by 249 bps. Investment grade corporate spreads widened overall by 50 bps (to 543 bps from 493 bps) on downgrades and write-down concerns in the finance sector despite tightening in industrials and utilities. CMBS spreads were very volatile during the quarter but finished marginally wider (+39 bps to 1049 bps from 1010 bps) once the Government revealed its intentions to help purchasers of AAA-rated CMBS.

Investment Performance: Long-Term Equity Trends

Page 5 and page 6 focus on Segal Advisors' observations on the relative performance of selected indices. All of the graphs on this page show rolling three-year return deviations from March 1983 through March 2009. These graphs demonstrate the importance of diversification over the long term. Changes are expressed in terms of percentages and/or basis points (bps).

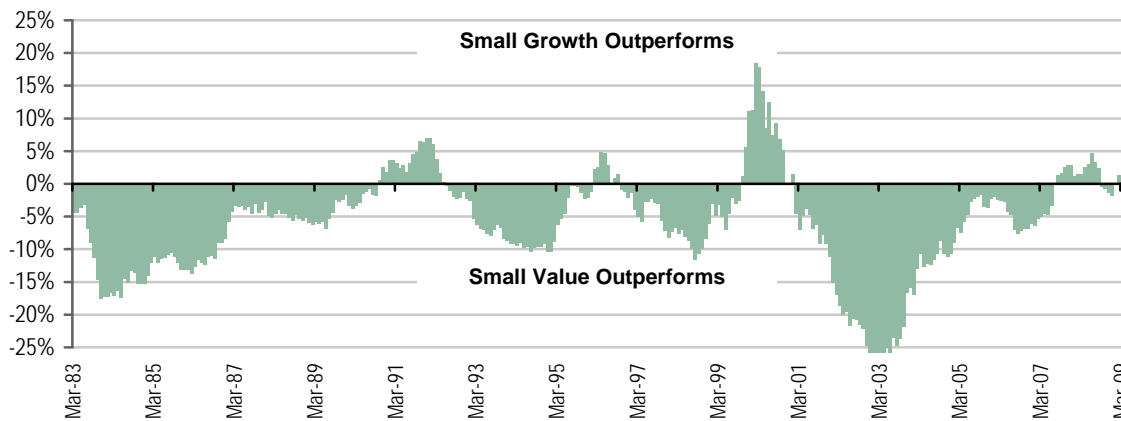
Large Growth Stocks vs. Large Value Stocks

After a short period of underperformance, large growth stocks once again outperformed large value stocks, as the Russell 1000 Growth (R1000G) outpaced the Russell 1000 Value (R1000V) during Q1 2009. The R1000G significantly outpaced the R1000V on a trailing one-year basis (+841 bps) and on a trailing three-year basis (+410 bps). The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R1000V increased 11.0 percent and the R1000G increased 9.4 percent, a difference of 160 bps.



Source: Russell Investments

Small Growth Stocks vs. Small Value Stocks

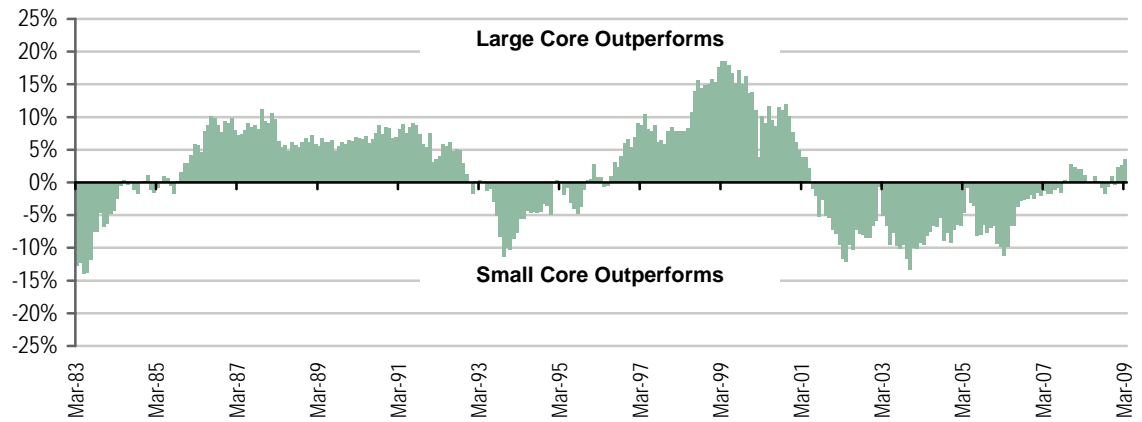


Source: Russell Investments

Similar to large cap stocks, the Russell 2000 Growth (R2000G) outpaced the Russell 2000 Value (R2000V) during Q1 2009, after a short period in which growth had underperformed. The R2000G outperformed the R2000V on a trailing one-year (+254 bps) and a trailing three-year basis (+130 bps), after four months of underperformance. The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R2000V increased 12.2 percent and the R2000G increased 7.6 percent, a difference of 452 bps.

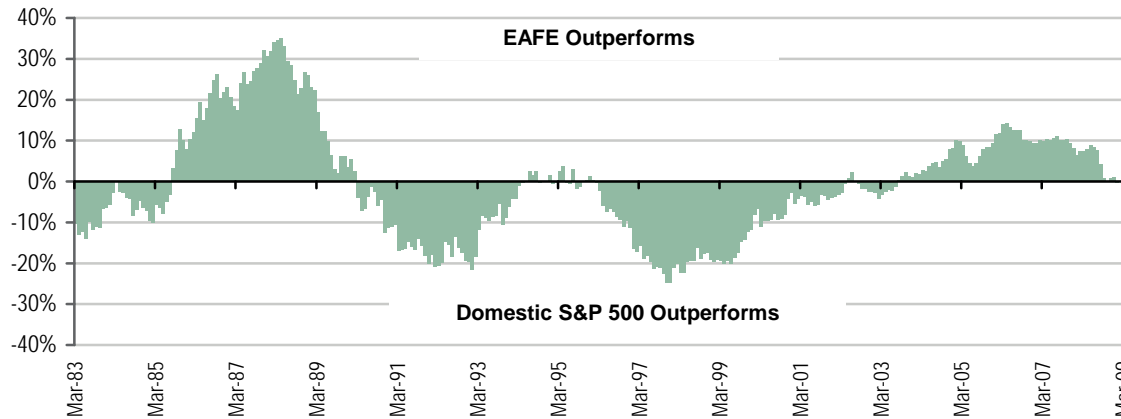
Large Stocks vs. Small Stocks

As seen in past economic recessions, there tend to be multiple inflection points between small cap stocks and large cap stocks before the emergence of a long-term trend. The current downturn has been no different. After a short run of small cap stocks outperforming, the Russell 1000 (R1000) outpaced the Russell 2000 (R2000) on a trailing one-year basis (450 bps) and on a trailing three-year basis (360 bps). The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R1000 increased 11.5 percent and the R2000 increased 10.1 percent, a difference of 35 bps.



Source: Russell Investments

Foreign Stocks vs. U.S. Stocks



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

The most recent quarter marked the first time in roughly five years that domestic stocks outperformed international stocks on a rolling three-year basis. For the trailing one-year, the S&P 500 Index continued to outpace the MSCI EAFE Index by 842 bps and outperformed the international index by 140 bps for the trailing three-year period. Since January 1979, the S&P 500 increased 10.5 percent and the EAFE increased 8.3 percent, a difference of 220 bps. The adjacent graph compares the rolling three-year returns for both indices.

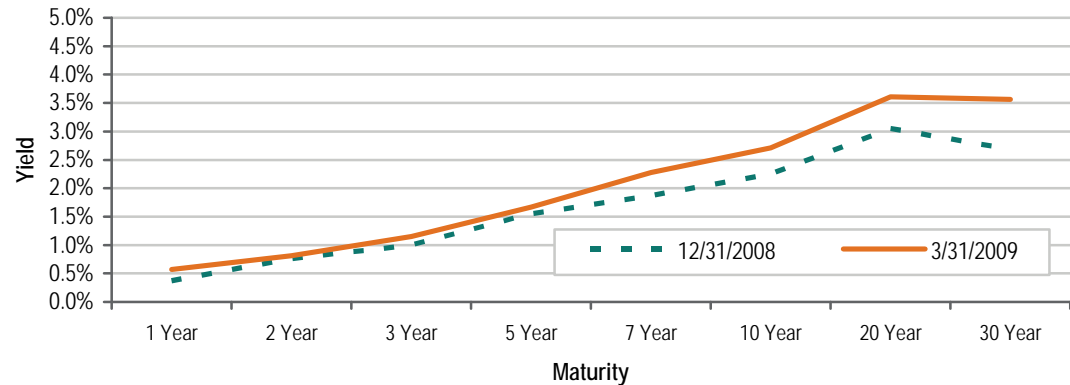
Investment Performance: Fixed Income and Alternative Asset Class Data

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

Continued Yield Curve Steepening

During Q1 2009, Treasury yields recovered from the historic low levels experienced at the end of December. In addition, the curve steepened significantly by the end of March, as the difference between the 2- and 30-year Treasury yields jumped to 2.7 percent on March 31 from 1.9 percent at the end of Q4 2008.

Through March 17, Treasury yields rose as supply concerns and attractive yields offered by non-Treasury sectors depressed investor demand. At its March 18 meeting, the Fed announced its plan to buy outstanding Treasuries, which helped lower the yields across the curve by 14-35 bps from the year to date highs reached on February 28.



Source: U.S. Treasury Department

Moderate Tightening of Credit Spreads

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



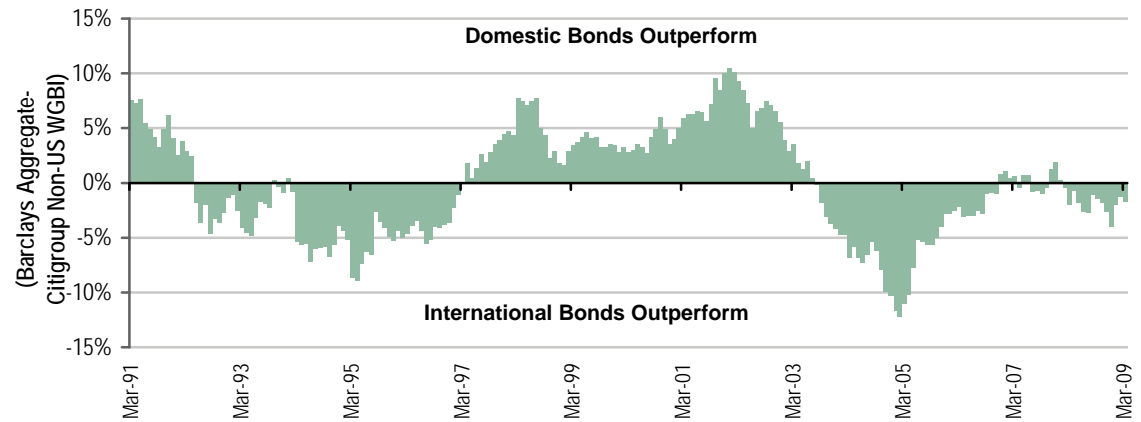
Source: Moody's Economy.com

During Q1 2009, credit spreads came in from their historical highs but still ended the quarter at 560 bps over Treasuries. The initial tightening of spreads can be attributed to an increased appetite for risk exhibited by investors. As the economic fundamentals continued to deteriorate, spreads widened from a year to date low of 521 bps at the end of February to 560 bps at the end of March.

International Bond and Domestic Bond Performance

In a reversal from Q4 2008, domestic bonds outperformed international bonds in Q1 2009, which highlights the uncertainty present in the various economies across the world. On a rolling three-year basis, global bonds have outperformed domestic bonds for 14 consecutive months but continue to lag on a rolling ten-year basis. See the adjacent graph.

Performance of U.S. Bonds vs. International Bonds: Rolling Three-Year Return Deviations
March 1991 – March 2009



Source: Barclays Capital and Citigroup

Private Real Estate Sector and Region Performance

National Property Index Sector and Region Performance

	Returns as of the First Quarter 2009		
	% Weight of Index	Quarter (%)	1-year (%)
NCREIF NPI Total Return	100%	-7.3	-14.7
Sector			
Apartment	24.1	-8.7	-16.4
Hotel	1.8	-8.6	-18.2
Industrial	15.6	-7.5	-14.1
Office	37.1	-8.0	-16.3
Retail	21.4	-4.3	-9.5
NCREIF Region			
East	33.2	-8.4	-17.0
Midwest	10.1	-5.6	-11.5
South	21.0	-5.8	-11.3
West	35.6	-7.7	-15.2

Source: National Council of Real Estate Investment Fiduciaries (NCREIF)

The NCREIF NPI lost 7.3 percent for Q1 2009 and 14.7 percent for the trailing one-year period. The Q1 2009 loss was slightly better than the Q4 2008 loss of 8.3 percent, which was the worst quarterly decline since NCREIF started compiling results in 1978. The apartment, hotel, and office sectors were hit the hardest, due to decreased property values, decrease in leisure and business travel, and reduced space usage by companies. The regions with the largest declines were the East and the West, both of which had experienced the greatest value appreciation during the recent real estate boom.

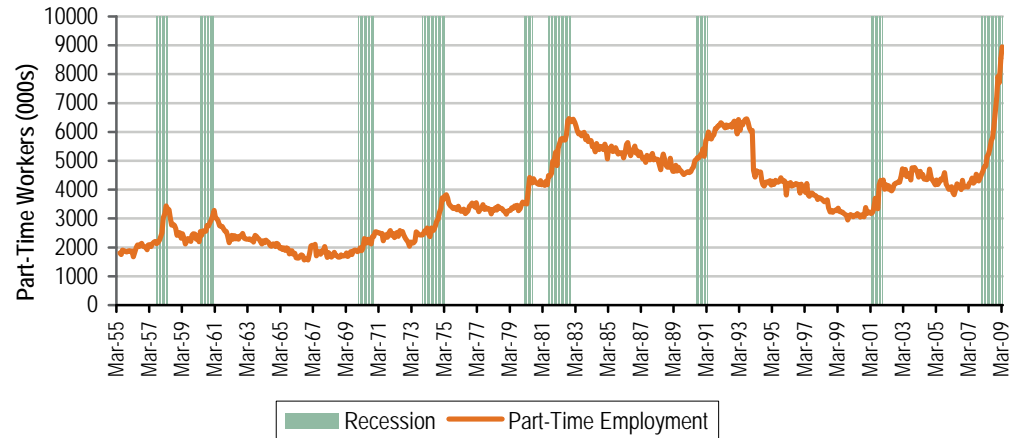
Quarterly Highlights: Noteworthy Developments

Segal Advisors finds the Q1 2009 developments discussed below to be noteworthy for institutional investors.

Part-Time Employment

In March of 2009, the number of persons working part-time for economic reasons, sometimes referred to as involuntary part-time workers, climbed by 423,000 to 9.0 million. "Part-time for economic reasons" includes individuals who would like to work full-time but were working part-time because their hours had been cut back or because they were unable to find full-time jobs. While many economists closely follow the unemployment rate and changes in payrolls, this statistic may understate how companies are reducing costs during this economic downturn. Many employers are cutting hours to reduce costs, with the average workweek reaching a new low of 33.2 hours in March of 2009. American businesses are also experimenting with furloughs, or temporary leaves of absence. Some economists say that alternatives to layoffs, including furloughs, pay cuts, and reduced workweeks, help to slow the recession's downward trend by preserving jobs, despite lower wages.

Part-Time Employment for Economic Reasons



Source: US Bureau of Economic Analysis

World GDP & Trade

World GDP & Trade, % change over previous year



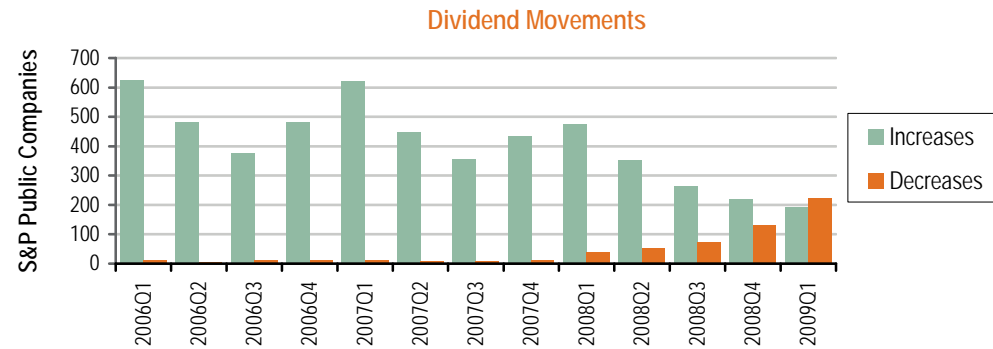
Source: International Monetary Fund (IMF)

As a result of the global recession, the demand for goods and services has collapsed worldwide. An estimated shortfall of \$100 billion in trade finance, which facilitates 90 percent of world trade, has added an additional squeeze. Trade is currently contracting at a rate unmatched in the post-war period. According to the International Monetary Fund, world trade will contract by 11 percent in 2009*. This will be the first decline in trade flows since 1982. Between 1990 and 2006, trade volumes grew by more than 6 percent a year, easily outstripping the growth rate of world output, which was about 3 percent (see adjacent chart). Currently, the global economic machine has reversed: output is declining and trade is tumbling at a faster pace. The economic turmoil has shaken commerce in goods of all sorts, bought and sold by rich and poor countries alike.

* World GDP and world trade volume of goods & services data for 2009 is a forecast.

Dividend Movements

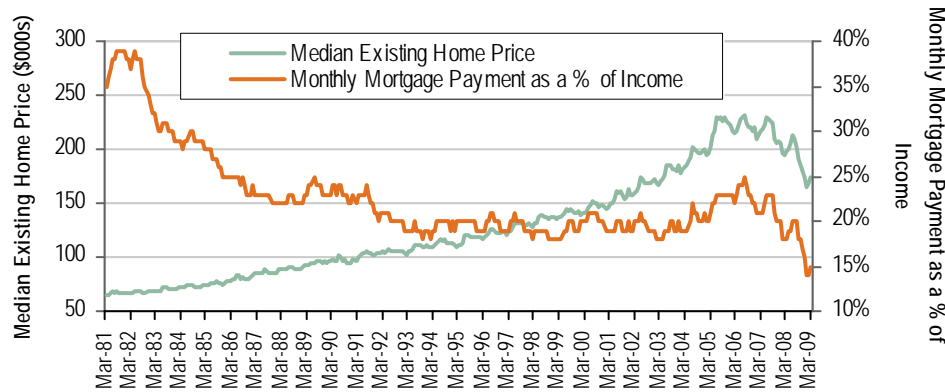
The adjacent chart displays the dividend movements by public companies tracked by Standard & Poor's. The first quarter of 2009 marks the worst quarter for dividend adjustments since 1955, when Standard & Poor's started calculating such data. These movements are a direct result of the current economic environment, as many companies reevaluated their dividend policy, leading to fewer companies increasing their dividends, and additional companies decreasing dividends. Q1 2009 is the only period in which company dividend decreases outpaced dividend increases.



Source: Standard & Poor's

Housing Affordability

National Association of Realtors Housing Affordability Index



Source(s): National Association of Realtors, CBRE

The National Association of Realtors (NAR) affordability index measures whether or not a typical family could qualify for a mortgage loan on a typical home. A typical home is defined as the national median-priced (\$174,900 as of March 31, 2009) existing single-family home. The typical family is defined as one earning the median family income as reported by the U.S. Bureau of the Census (\$61,056 as of March 31, 2009). The prevailing mortgage interest rate is the effective rate on loans closed on existing homes from the Federal Housing Finance Board and HSH Associates. As of March 31, 2009, conventional thirty-year, fixed-rate, mortgage loans of \$417,000 or less increased 2 bps during March to 5.05 percent.

As seen in the adjacent chart, the median-priced existing home and the monthly mortgage payment, as a percent of income, bounced off recent lows set in January 2009 (\$164,200 and 14.1%, respectively). The median-priced existing home previously achieved this level in February 2003. The monthly mortgage payment, as a percent of income, has historically (as calculated by NAR) never been at this low of a level - implying that existing homes are more affordable.

Global Government Response: Injections and Stimulus

Various Government responses, by country, through Q1 2009.

Country	GDP (\$ Billion)	Liquidity Injections Lending Guarantees	Bank Recapitalization	Other Asset Purchases	Monetary Stance	Fiscal Stimulus	Estimated Cost of Fiscal Stimulus
<i>United States of America</i>	14,330	All senior debt issued by banks over next 3 years, estimated at \$1.4 tril	\$290 bil from Troubled Asset Relief Program, includes CPP and Target Investment Program.	Commercial paper, GSE debt and MBS, student loans, credit card securitization, small business loans, auto loans (TALF); estimated cost: \$3.5 tril.	Aggressively easing; FOMC sets fed funds target range at 0% to 0.25%, a historic low.	Economic Stimulus package of 2008 and American Recovery Reinvestment Act of 2009; combined two fiscal packages total roughly \$1 tril (7% of nominal GDP); they include: tax cuts targeted at lower- and middle-income households; aid to state governments coping with huge budget gaps, and infrastructure spending.	\$1,000 bil
<i>Canada</i>	1,564	Creation of Canadian Lenders Assurance Facility insuring new issues of certain senior unsecured wholesale debt; central bank accepts non-mortgage loan portfolios as collateral for new Term Loan Facility on temporary basis.		Purchase of up to \$75 bil in insured mortgage pools.	Aggressively easing; 0.5%, its lowest level ever; 400 basis points of easing since Dec 07; quantitative easing now expected.	C\$40 bil fiscal stimulus package over the next two years; 1.5% of 2009 GDP; includes personal tax relief, extended unemployment insurance benefits, infrastructure program spending projects and home renovation tax credits to help housing industry; also loans to auto industry.	\$32 bil
<i>Brazil</i>	1,665	Central bank has provided liquidity.		Central bank and government helped banks and companies to refinance external debt.	Easing; Selic rate cut by 100 bps to 12.75%.	Government to spend on infrastructure.	\$20 bil
<i>United Kingdom</i>	2,787	Up to £250 bil available from central bank in loan guarantees for all new bank debt; additional £185 bil available to swap illiquid assets for Treasury bills; deposit guarantees for savers increased from £35,000 to £50,000; £100 bil guarantee of mortgage-backed debt; £21.3 bil guarantee bank loans to small- and medium-sized enterprises; £2.5 bil in loan guarantees to auto industry.	£25 bil in permanent capital for banks with additional £25 bil available as stand-by; £37 bil used in recapitalization of RBS, Lloyds TSB and HBOS	£50 bil allocated to the Asset Purchase Facility.	Extremely accommodative; main repo rate now at a record low 0.5%.	£20 bil. stimulus package (around 1% of GDP) focused mainly on shoring up the decline in domestic demand by lowering taxes, including a temporary reduction in the VAT from 17.5% to 15%. To aid the domestic housing market, the government has allocated £1 billion in housing-related initiatives.	\$28.6 bil
<i>EU27</i>	18,850	EU members buy preferred shares; guarantee private bank deposits up to €50,000 and new bank debt until end of 2009; ECB offers unlimited liquidity at auctions.			Aggressively easing; 2.0%; 4th rate cut since Oct 08, with more cuts expected.	EU finance ministers ruled out joint fiscal stimulus package but €200 bil package of co-ordinated national measures has been loosely agreed on, though it's not binding.	\$256 bil (€200 bil)
<i>Germany</i>	3,818	€100 bil to lend to businesses that have difficulty obtaining financing at reasonable rates, on top of €500 bil to guarantee bank debt; €50 bil bailout of major bank; State of Hesse provided €500 mil credit guarantee to Opel, German arm of General Motors	€100 bil.		Follows ECB.	€50 bil on top of previously announced €32 bil; includes infrastructure spending, lower health insurance payments, reduction of lowest income-tax rate, & one-off bonus payments in child allowance.	\$104.96 bil (or €82 bil)
<i>France</i>	2,978	Bank debt guarantee of €320 bil.	€10.5 bil bank bailout plan announced in 08; government to subscribe to subordinated debt issued by Credit Agricole for €3 bil; BNP Paribas, for €2.55 bil; Societe Generale for €1.7 bil; Credit Mutuel for €1.2 bil; €1.1 bil in loans to Caisse d'Epargne, and €950 mil to Banque Populaire; additional €10.5 bil in bank bailout funds recently announced.		Follows ECB.	About €30 bil., or 1.3% of GDP; focus is on industry (€6 bil earmarked for automotive sector; €7 bil to support lenders to finance French exports) with €2.6 bil in 09 to help struggling households.	\$38.4 bil

<i>Japan</i>	4,844	¥13 tril to stabilize financial system including additional ¥3 tril to buy commercial paper.	Some portion of the ¥13 tril to stabilize financial system will be used to recapitalize struggling banks.		Easing; policy rate set at 0.1%.	Around ¥40 tril in spending announced in three stimulus packages (Aug, Sept and Dec), though some repackaging (or double counting) could be present; includes help for laid-off workers, tax cuts for homeowners and companies that invest, more business loans, grants to local governments to support job creation, financial system injections, new credit guarantees for small and midsized companies, and 12,000 yen cash payments to individuals.	Around \$420 bil (¥40 tril), though some double counting could be present
<i>China</i>	4,222				Easing; 5.58%, 189 bps cut since Sep 08.	Central government to spend 4 tril yuan (\$586 bil) on low-income housing, electricity, water, rural infrastructure, disaster relief, transport, environmental protection and technological innovation projects; provincial governments to add additional 10 tril yuan (\$1.464 tril) stimulus.	\$2,050 bil
<i>Australia</i>	1,069	Guarantee (i) all bank deposits under AS1 mil, and (ii) borrowing from overseas.		AS\$ bil to buy RMBS.	Easing; 3.25%, 400 bps in rate cuts since September.	AS10.4 bil (1% of GDP) announced in October 08, including: one-off payments to pensioners, carers, and families; increased first-home buyer allowances; additional AS42 bil (over four years) announced in February, including one-off payments to families and workers; infrastructure expenditure on schools, social, defense, housing and roads.	\$33 bil (AS\$2.4 bil)

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Investment Manager Roster

Investment Manager	Mandate	Benchmark	Inception Date
State Street Global Advisors	All Cap Equity	DJ Wilshire 5000	04/30/2007
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

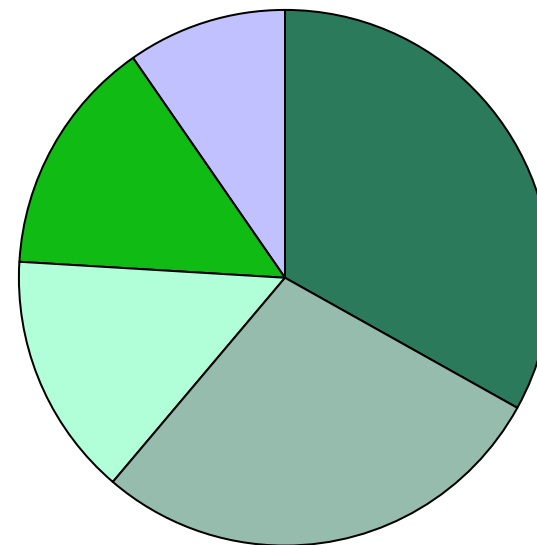
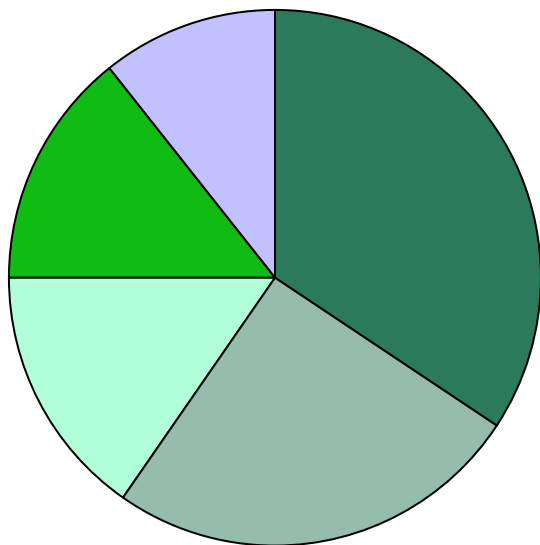
Asset Allocation Policy

Asset Class	Minimum	Target	Maximum
All Cap Equity		40%	
International Equity		20%	
Fixed Income Intermediate		21.75%	
Fixed Income International		10.75%	
Real Estate		7.5%	

**Asset Allocation Chart
As of March 31, 2009**

December 31, 2008 : \$98,796,512

March 31, 2009 : \$91,488,982



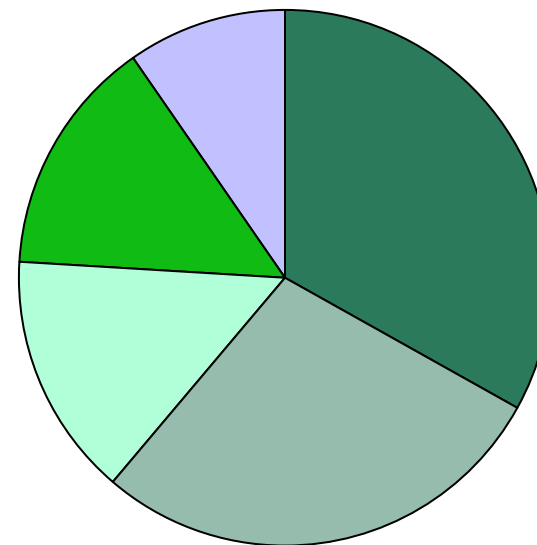
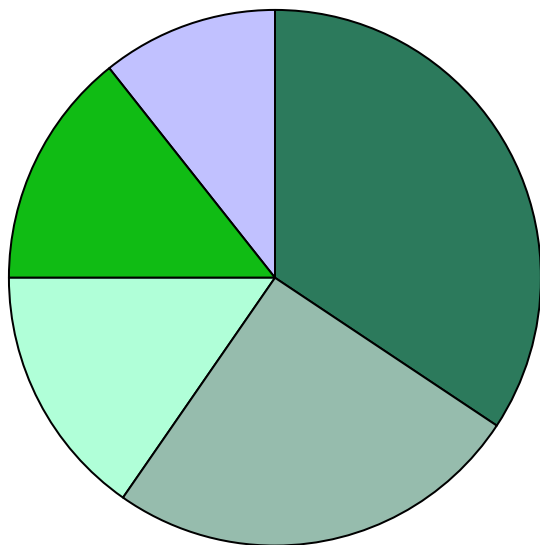
	Market Value (\$)	Allocation (%)
Equity Segment	33,872,316	34.28
Bond Segment	25,047,834	25.35
International Equity	15,203,967	15.39
International Fixed Income	14,146,325	14.32
Real Estate	10,526,070	10.65

	Market Value (\$)	Allocation (%)
Equity Segment	30,272,909	33.09
Bond Segment	25,722,104	28.11
International Fixed Income	13,545,254	14.81
International Equity	13,081,606	14.30
Real Estate	8,867,109	9.69

**Asset Allocation Chart
As of March 31, 2009**

December 31, 2008 : \$98,796,512

March 31, 2009 : \$91,488,982



	Market Value (\$)	Allocation (%)
State Street Global Advisors	33,872,316	34.28
Galliard Capital Management	25,047,834	25.35
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Brandywine Global Investment Management	14,146,325	14.32
PRISA	10,526,070	10.65

	Market Value (\$)	Allocation (%)
State Street Global Advisors	30,272,909	33.09
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Brandywine Global Investment Management	13,545,254	14.81
Pictet	13,081,606	14.30
PRISA	8,867,109	9.69

Springfield Police Officers & Firefighters RP

Composite
March 31, 2009

Manager Profile

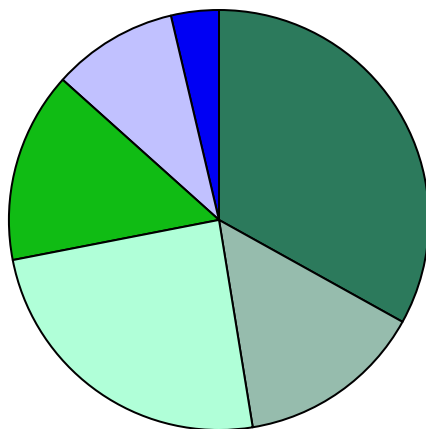
Benchmark: Policy Index
Inception Date: April 1, 2005

Gain / Loss Summary

	1 Quarter	Year To Date	Since Inception	Inception Date
Composite				04/01/2005
Beginning Market Value	98,796,512	98,796,512	118,839,868	
Net Contributions	-37,544	-37,544	-11,159,096	
Fees/Expenses	-	-	-	
Income	318,454	318,454	1,179,933	
Gain/Loss	-7,588,439	-7,588,439	-17,371,723	
Ending Market Value	91,488,982	91,488,982	91,488,982	

Asset Allocation by Segment

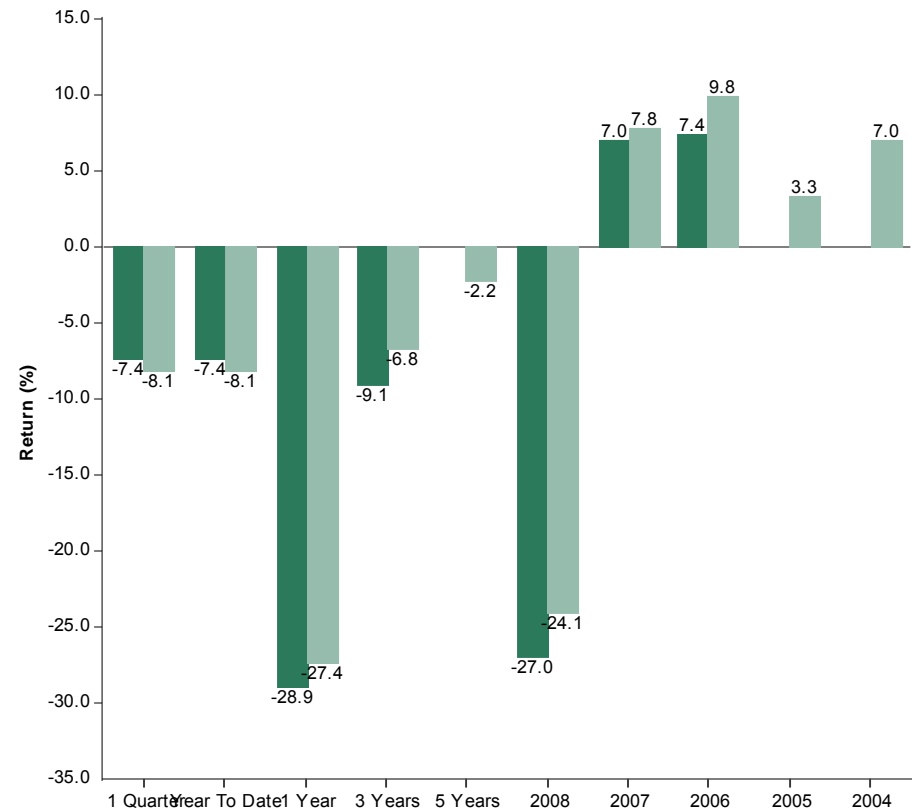
March 31, 2009 : \$91,488,982



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	30,272,909	33.09
International Equity	13,081,606	14.30
Domestic Fixed Income	22,401,646	24.49
International Fixed Income	13,545,254	14.81
Real Estate	8,867,109	9.69
Cash	3,320,458	3.63

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart

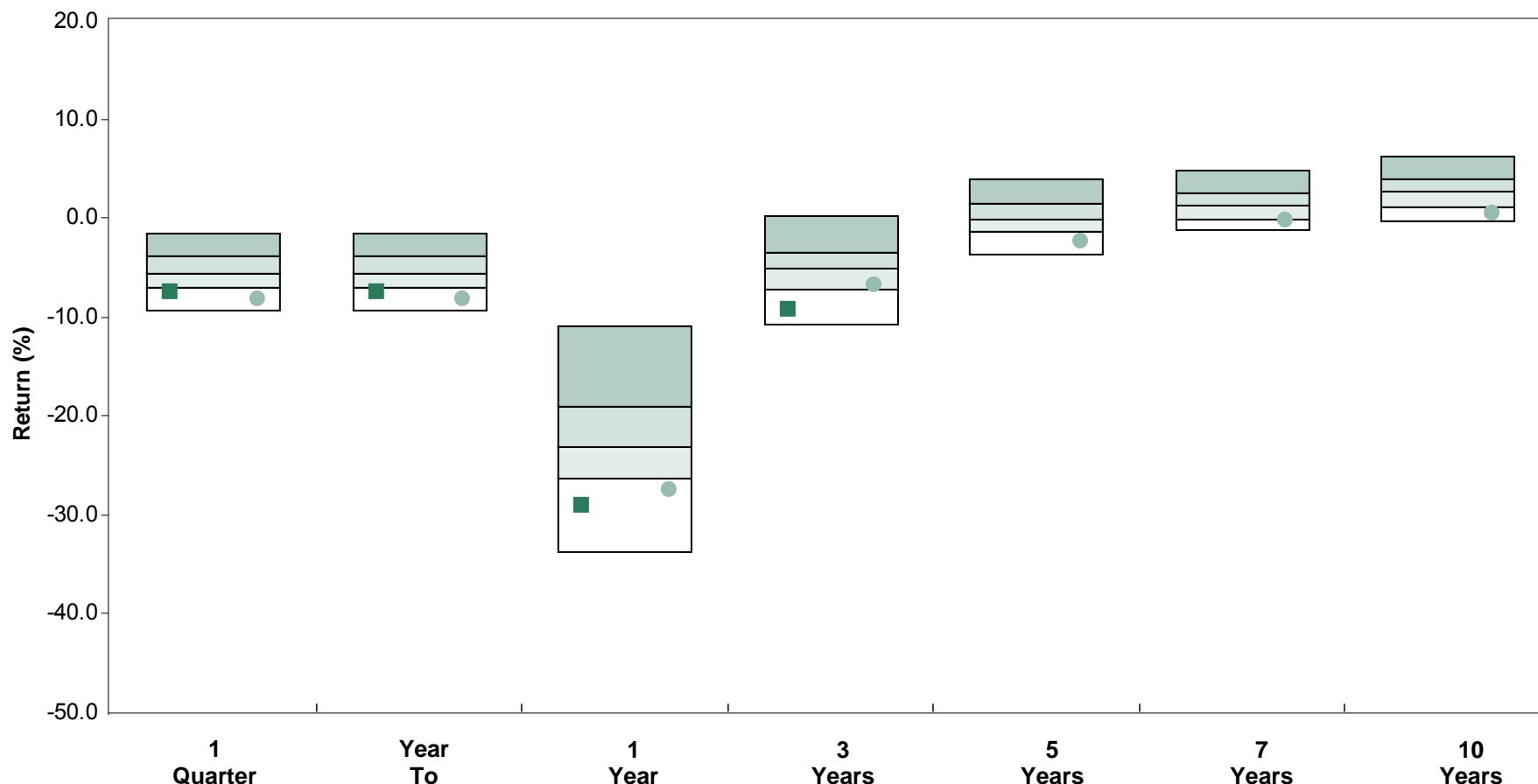


Asset Allocation & Performance
As of March 31, 2009

	Allocation		Performance %						
	Market Values (\$)	%	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	Since Inception	Inception Date
Composite	91,488,982	100.00	-7.36	-27.99	-28.88	-9.11	N/A	-4.24	04/01/2005
Policy Index			-8.11	-26.16	-27.36	-6.76	-2.21	-3.53	
Equity Segment	30,272,909	33.09	-10.64	-37.19	-38.18	-14.76	N/A	-6.87	04/01/2005
Dow Jones Wilshire 5000 (Full Cap)			-10.11	-36.75	-37.69	-13.20	-4.24	-6.89	
US All Cap Equity (SA+CF) Median			-10.21	-37.03	-37.61	-12.82	-3.05	N/A	
Percentile Rank			55	51	63	72	N/A	N/A	
International Equity	13,081,606	14.30	-13.96	-51.52	-52.64	N/A	N/A	-33.09	05/01/2007
MSCI NET EAFE + 3%			-13.30	-44.05	-44.90	N/A	N/A	-28.38	
International Equity All (SA+CF) Median			-11.99	-45.08	-45.71	-13.37	-0.61	N/A	
Percentile Rank			74	92	95	N/A	N/A	N/A	
Bond Segment	25,722,104	28.11	2.69	0.74	-0.15	1.85	N/A	1.98	04/01/2005
Barcap Intermediate U.S. Government/Credit			-0.05	3.54	1.96	5.62	3.69	4.72	
US Intermediate Fixed Income (SA+CF) Median			0.69	3.58	2.49	5.71	3.92	N/A	
Percentile Rank			2	75	75	97	N/A	N/A	
International Fixed Income	13,545,254	14.81	-4.13	-4.65	-5.47	N/A	N/A	2.93	05/01/2007
Citi WGBI ex - US + 3%			-5.04	0.40	-3.63	N/A	N/A	9.80	
International Fixed Income (SA+CF) Median			-5.19	-4.55	-8.35	4.54	3.68	N/A	
Percentile Rank			30	52	31	N/A	N/A	N/A	
Real Estate	8,867,109	9.69	-15.51	-27.45	-26.97	N/A	N/A	-17.48	10/01/2007
NCREIF ODCE Equal Weighted			-12.50	-23.17	-22.67	0.56	6.94	-13.71	

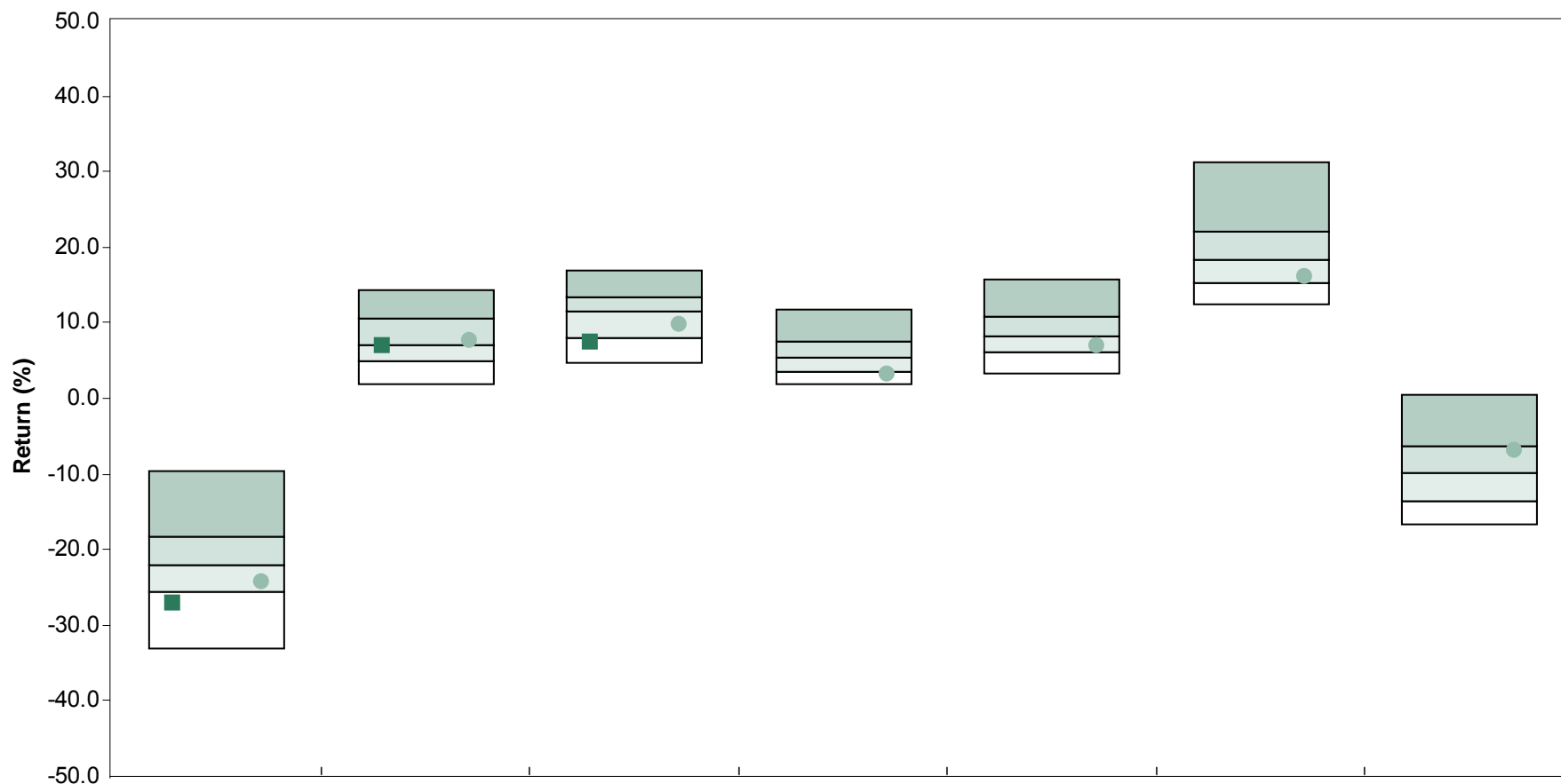
Asset Allocation & Performance
As of March 31, 2009

	Allocation		Performance %						
	Market Values (\$)	%	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	Since Inception	Inception Date
State Street Global Advisors	30,272,909	33.09	-10.64	-37.19	-38.19	N/A	N/A	-26.16	05/01/2007
Dow Jones Wilshire 5000 (Full Cap)			-10.11	-36.75	-37.69	-13.20	-4.24	-25.76	
US All Cap Core Equity (SA+CF) Median			-10.61	-37.31	-37.50	-12.80	-3.90	N/A	
Percentile Rank			51	50	73	N/A	N/A	N/A	
Pictet	13,081,606	14.30	-13.96	-51.52	-52.64	N/A	N/A	-51.03	03/01/2008
MSCI NET EAFE + 3%			-13.30	-44.05	-44.90	N/A	N/A	-42.75	
International Equity All (SA+CF) Median			-11.99	-45.08	-45.71	-13.37	-0.61	N/A	
Percentile Rank			74	92	95	N/A	N/A	N/A	
Galliard Capital Management	25,722,104	28.11	2.69	0.97	N/A	N/A	N/A	0.97	07/01/2008
Barcap Intermediate U.S. Government/Credit			-0.05	3.54	1.96	5.62	3.69	3.54	
US Intermediate Fixed Income (SA+CF) Median			0.69	3.58	2.49	5.71	3.92	N/A	
Percentile Rank			2	73	N/A	N/A	N/A	N/A	
Brandywine Global Investment Management	13,545,254	14.81	-4.13	-4.65	-5.48	N/A	N/A	2.92	05/01/2007
Citi WGBI ex - US + 3%			-5.04	0.40	-3.63	N/A	N/A	9.80	
International Fixed Income (SA+CF) Median			-5.19	-4.55	-8.35	4.54	3.68	N/A	
Percentile Rank			30	52	31	N/A	N/A	N/A	
PRISA	8,867,109	9.69	-15.51	-27.45	-26.98	N/A	N/A	-17.49	10/01/2007
NCREIF ODCE Equal Weighted			-12.50	-23.17	-22.67	0.56	6.94	-13.71	



■ Composite	-7.36 (80)	-7.36 (80)	-28.88 (90)	-9.11 (89)	N/A	N/A	N/A
● Policy Index	-8.11 (86)	-8.11 (86)	-27.36 (79)	-6.76 (72)	-2.21 (83)	-0.19 (76)	0.53 (82)
5th Percentile	-1.50	-1.50	-10.87	0.13	3.98	4.72	6.22
1st Quartile	-3.82	-3.82	-19.11	-3.43	1.36	2.51	3.95
Median	-5.61	-5.61	-23.11	-5.12	-0.16	1.33	2.65
3rd Quartile	-7.10	-7.10	-26.26	-7.21	-1.31	-0.08	1.13
95th Percentile	-9.40	-9.40	-33.76	-10.68	-3.75	-1.13	-0.38

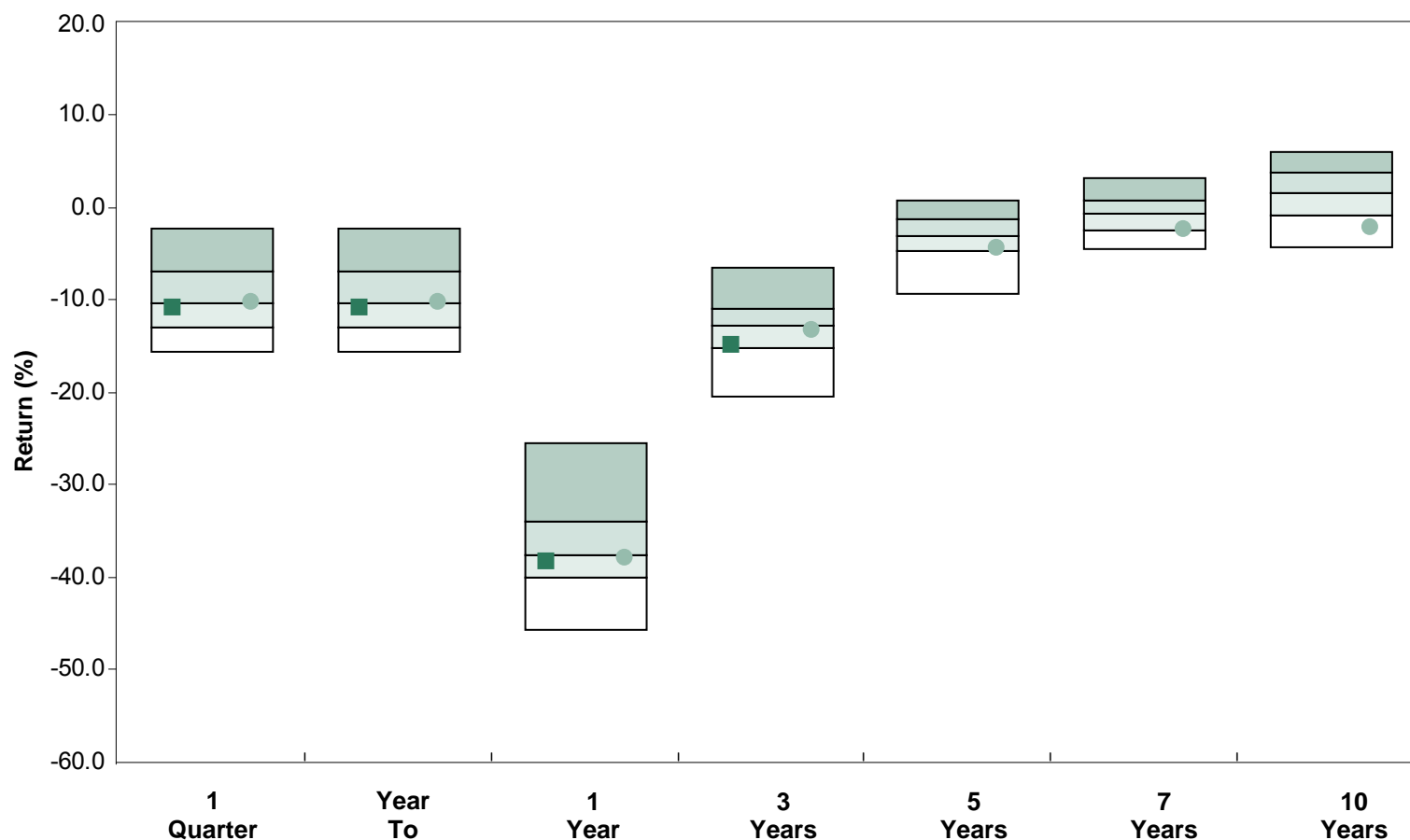
Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



	2008	2007	2006	2005	2004	2003	2002
■ Composite	-27.03 (83)	6.99 (49)	7.42 (82)	N/A	N/A	N/A	N/A
● Policy Index	-24.07 (61)	7.78 (41)	9.83 (63)	3.32 (77)	6.98 (65)	16.11 (68)	-6.80 (30)
5th Percentile	-9.63	14.30	16.84	11.70	15.63	31.25	0.53
1st Quartile	-18.30	10.45	13.41	7.44	10.83	22.17	-6.27
Median	-22.11	6.93	11.49	5.37	8.28	18.25	-9.94
3rd Quartile	-25.60	5.03	7.87	3.44	6.04	15.27	-13.61
95th Percentile	-33.05	1.95	4.62	1.78	3.37	12.34	-16.76

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.

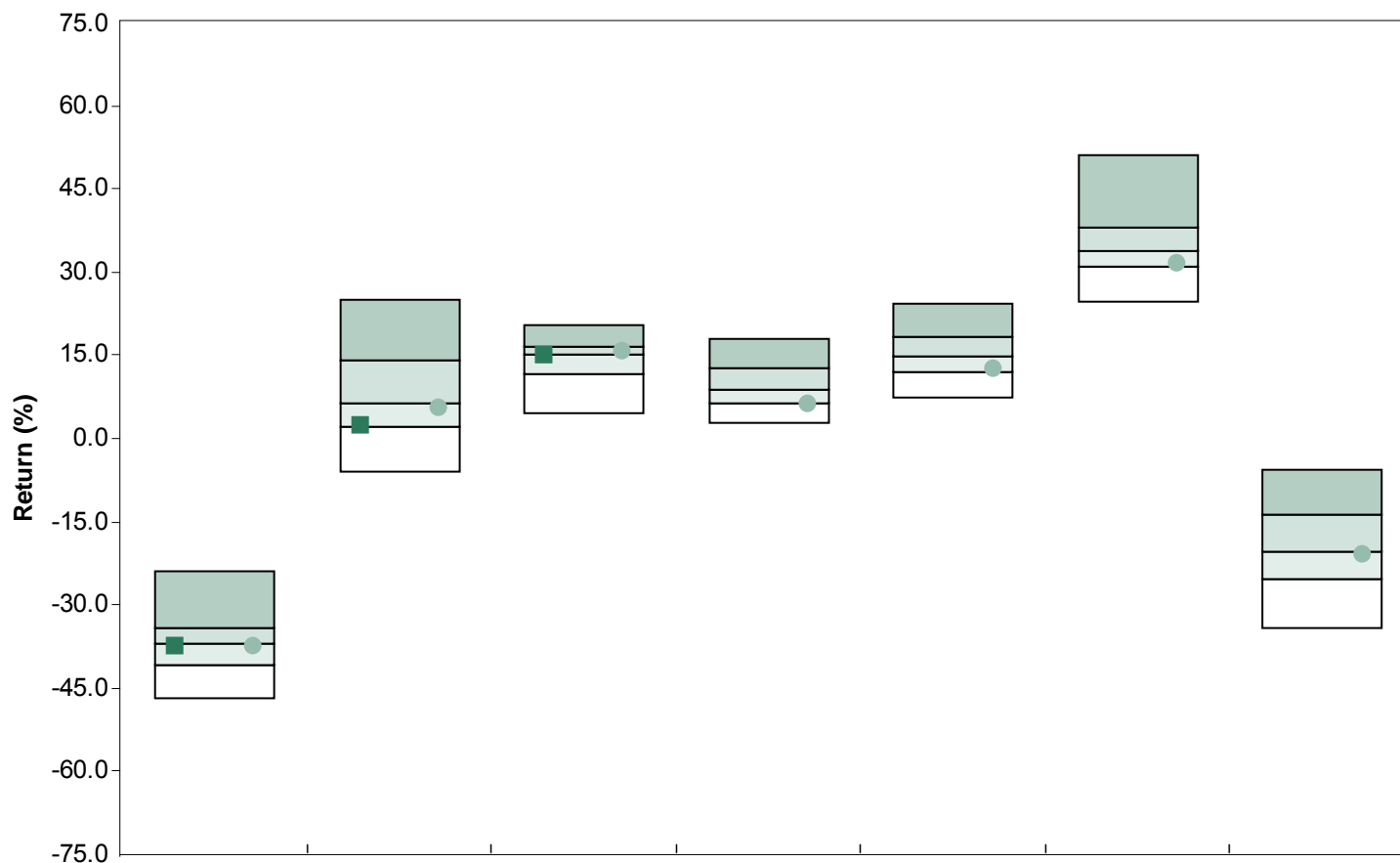
Peer Group Analysis
US All Cap Equity (SA+CF)
As of March 31, 2009



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Equity Segment	-10.64 (55)	-10.64 (55)	-38.18 (63)	-14.76 (72)	N/A	N/A	N/A
● Dow Jones Wilshire 5000 (Full Cap)	-10.11 (49)	-10.11 (49)	-37.69 (51)	-13.20 (54)	-4.24 (65)	-2.25 (70)	-2.05 (85)
5th Percentile	-2.13	-2.13	-25.54	-6.43	0.86	3.23	6.05
1st Quartile	-6.86	-6.86	-34.01	-10.91	-1.31	0.74	3.91
Median	-10.21	-10.21	-37.61	-12.82	-3.05	-0.69	1.65
3rd Quartile	-12.84	-12.84	-39.90	-15.13	-4.71	-2.41	-0.89
95th Percentile	-15.54	-15.54	-45.69	-20.45	-9.25	-4.52	-4.25

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.

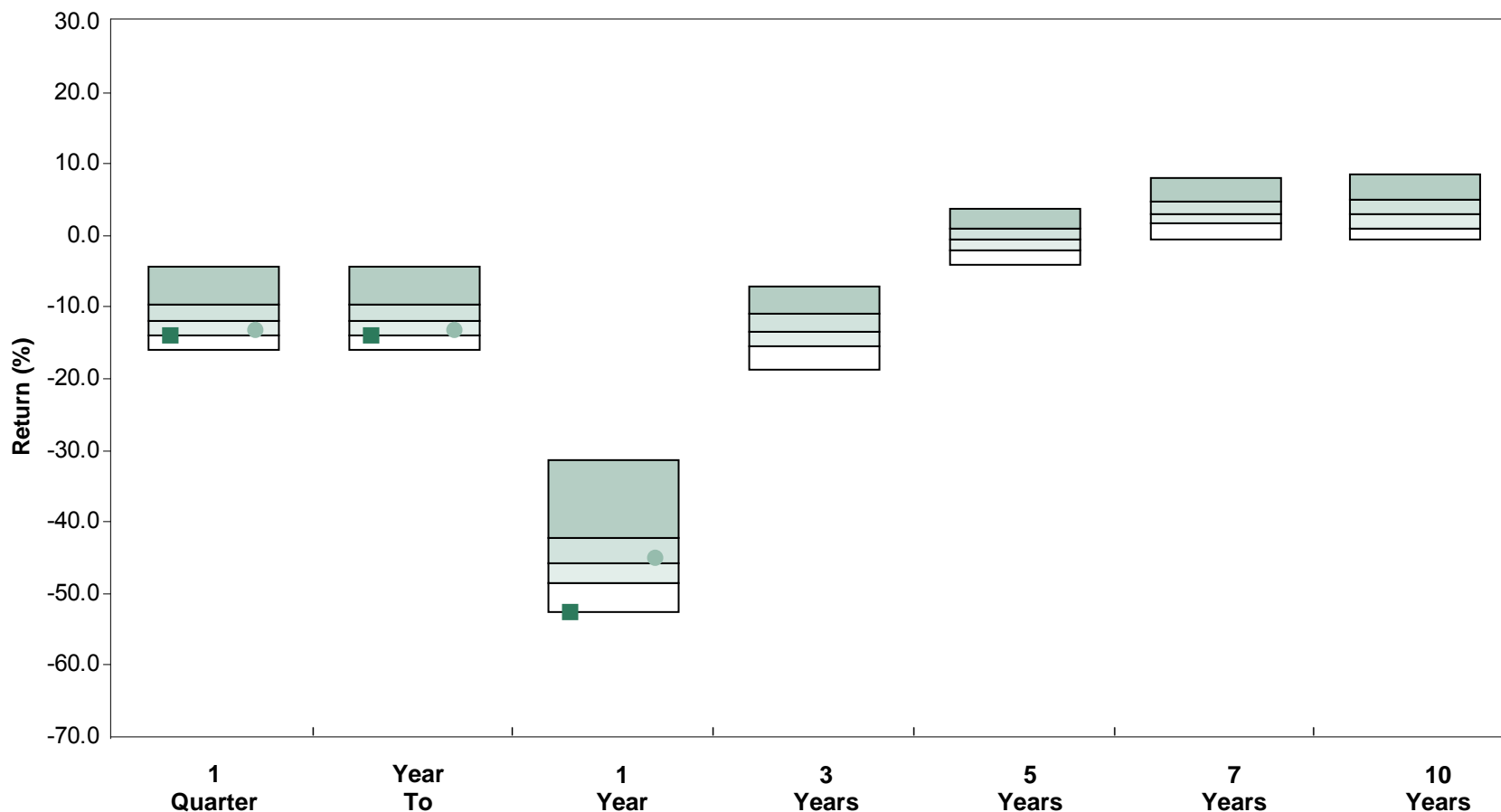
Peer Group Analysis
US All Cap Equity (SA+CF)
As of March 31, 2009



	2008	2007	2006	2005	2004	2003	2002
■ Equity Segment	-37.40 (56)	2.54 (75)	15.01 (50)	N/A	N/A	N/A	N/A
● Wilshire 5000 Total Market Index (full-cap)	-37.34 (56)	5.73 (53)	15.88 (38)	6.32 (75)	12.62 (71)	31.64 (67)	-20.86 (53)
5th Percentile	-23.85	25.06	20.40	18.06	24.28	50.89	-5.47
1st Quartile	-34.05	14.24	16.61	12.61	18.40	38.08	-13.63
Median	-37.08	6.29	15.00	8.79	14.82	33.81	-20.44
3rd Quartile	-40.97	2.25	11.54	6.29	12.14	30.88	-25.46
95th Percentile	-46.99	-5.87	4.57	2.80	7.54	24.55	-34.15

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.

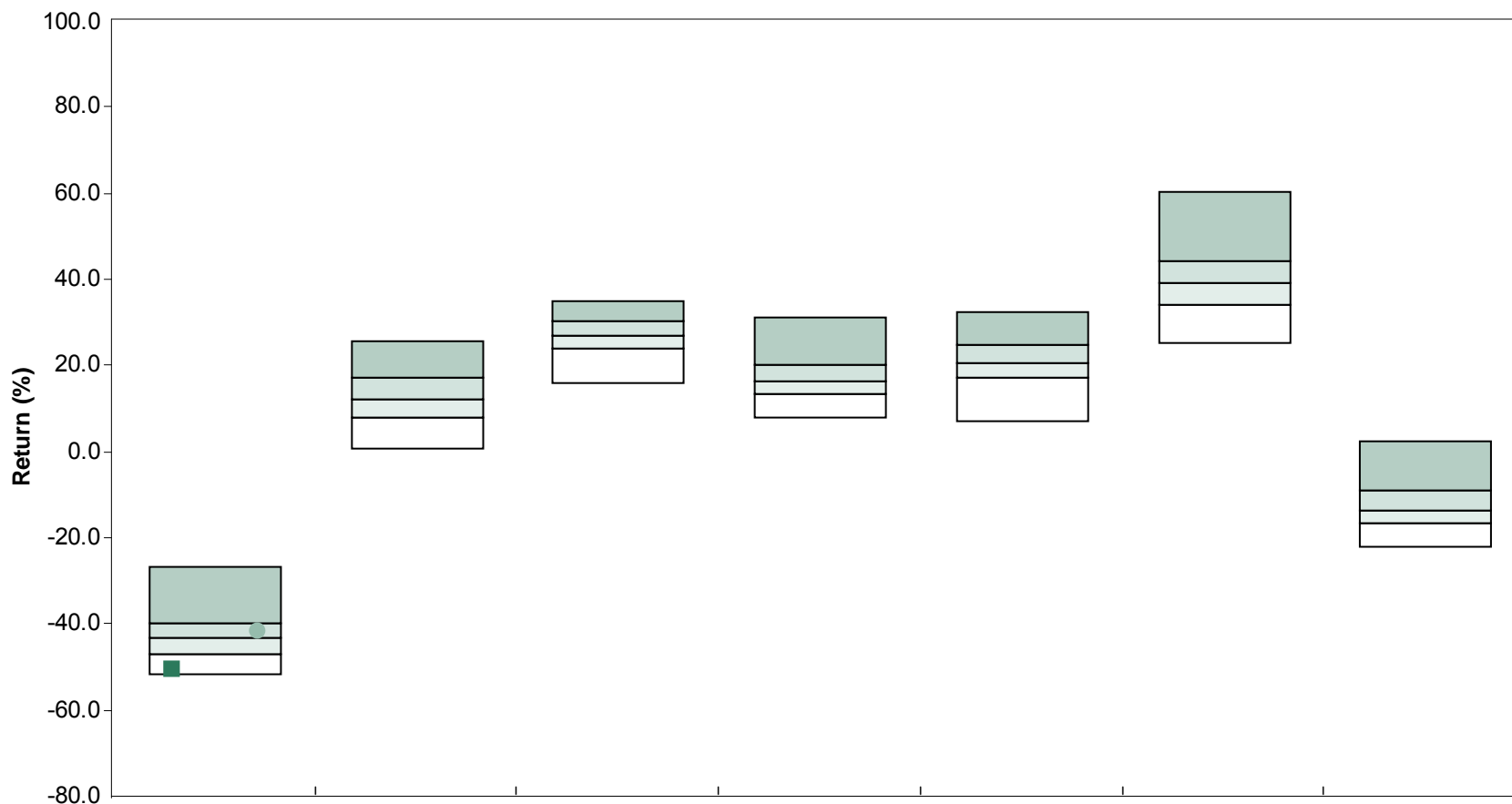
Peer Group Analysis
International Equity All (SA+CF)
As of March 31, 2009



■ International Equity	-13.96 (74)	-13.96 (74)	-52.64 (95)	N/A	N/A	N/A	N/A
● MSCI NET EAFE + 3%	-13.30 (68)	-13.30 (68)	-44.90 (43)	N/A	N/A	N/A	N/A
5th Percentile	-4.41	-4.41	-31.27	-7.10	3.62	7.91	8.63
1st Quartile	-9.67	-9.67	-42.32	-11.03	0.93	4.80	5.12
Median	-11.99	-11.99	-45.71	-13.37	-0.61	2.98	3.05
3rd Quartile	-14.05	-14.05	-48.65	-15.56	-1.96	1.68	1.05
95th Percentile	-16.08	-16.08	-52.68	-18.62	-3.99	-0.44	-0.60

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.

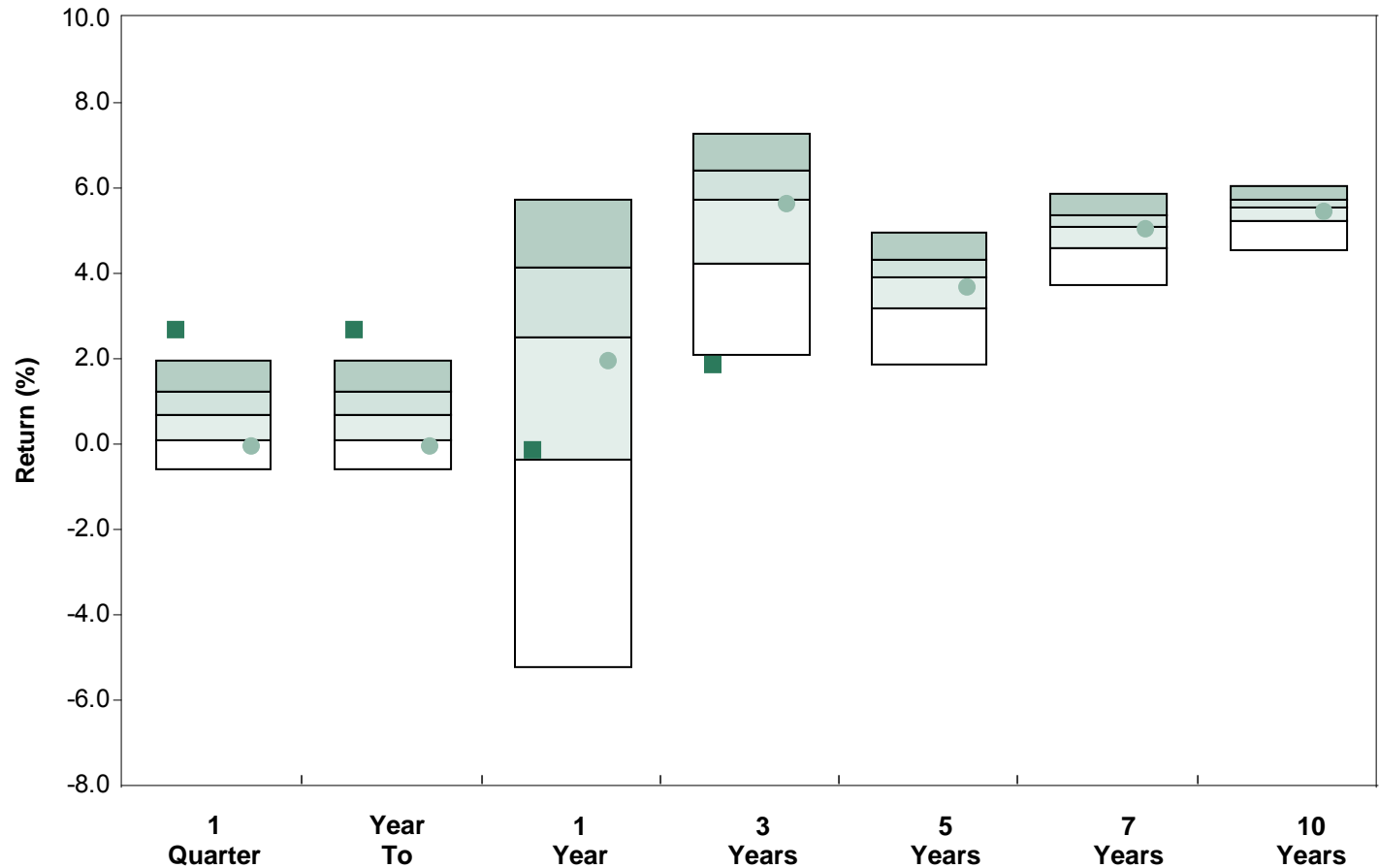
Peer Group Analysis
International Equity All (SA+CF)
As of March 31, 2009



	2008	2007	2006	2005	2004	2003	2002
■ International Equity	-50.30 (91)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI NET EAFE + 3%	-41.68 (36)	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	-26.65	25.62	34.96	31.29	32.54	60.08	2.19
1st Quartile	-39.85	17.00	30.11	20.10	24.84	44.31	-8.88
Median	-43.32	11.99	26.70	16.16	20.53	39.00	-13.54
3rd Quartile	-46.97	7.87	23.88	13.55	17.04	34.12	-16.63
95th Percentile	-51.59	0.72	15.84	7.87	7.17	25.26	-22.07

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.

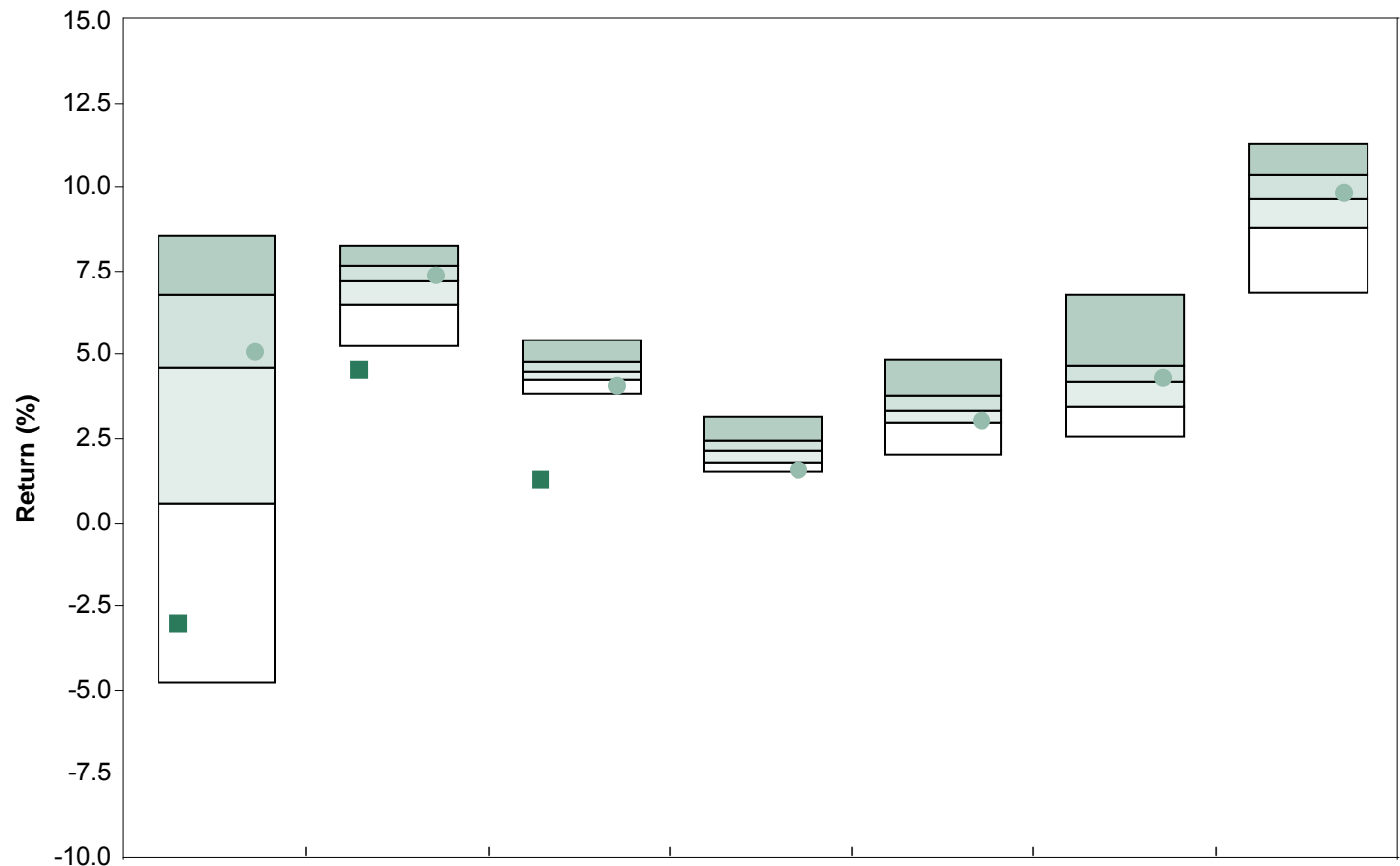
Peer Group Analysis
US Intermediate Fixed Income (SA+CF)
As of March 31, 2009



■ Bond Segment	2.69 (2)	2.69 (2)	-0.15 (75)	1.85 (97)	N/A	N/A	N/A
● Barcap Intermediate U.S. Government/Credit	-0.05 (83)	-0.05 (83)	1.96 (60)	5.62 (52)	3.69 (61)	5.03 (51)	5.44 (58)
5th Percentile	1.95	1.95	5.72	7.27	4.95	5.84	6.05
1st Quartile	1.23	1.23	4.14	6.42	4.34	5.34	5.72
Median	0.69	0.69	2.49	5.71	3.92	5.09	5.53
3rd Quartile	0.07	0.07	-0.35	4.24	3.18	4.59	5.22
95th Percentile	-0.61	-0.61	-5.23	2.09	1.86	3.72	4.56

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.

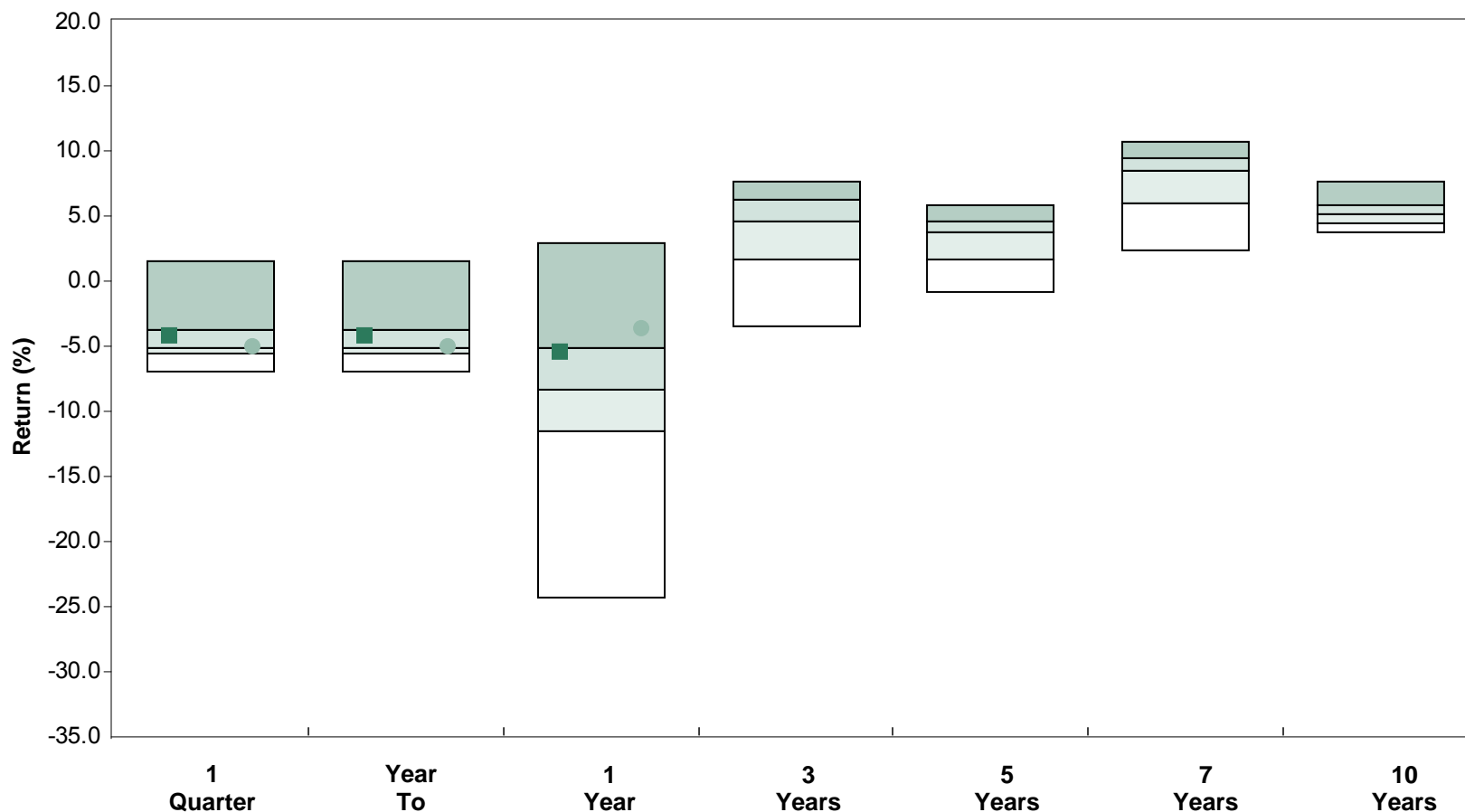
Peer Group Analysis
US Intermediate Fixed Income (SA+CF)
As of March 31, 2009



	2008	2007	2006	2005	2004	2003	2002
■ Bond Segment	-3.00 (90)	4.58 (98)	1.29 (100)	N/A	N/A	N/A	N/A
● Barcap Intermediate U.S. Government/Credit	5.08 (45)	7.39 (40)	4.07 (89)	1.57 (94)	3.04 (67)	4.30 (45)	9.82 (43)
5th Percentile	8.52	8.26	5.41	3.17	4.85	6.76	11.32
1st Quartile	6.76	7.65	4.78	2.42	3.80	4.65	10.35
Median	4.60	7.22	4.47	2.12	3.34	4.20	9.68
3rd Quartile	0.58	6.49	4.24	1.81	2.94	3.44	8.75
95th Percentile	-4.78	5.28	3.86	1.52	2.01	2.53	6.85

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.

Peer Group Analysis
International Fixed Income (SA+CF)
As of March 31, 2009

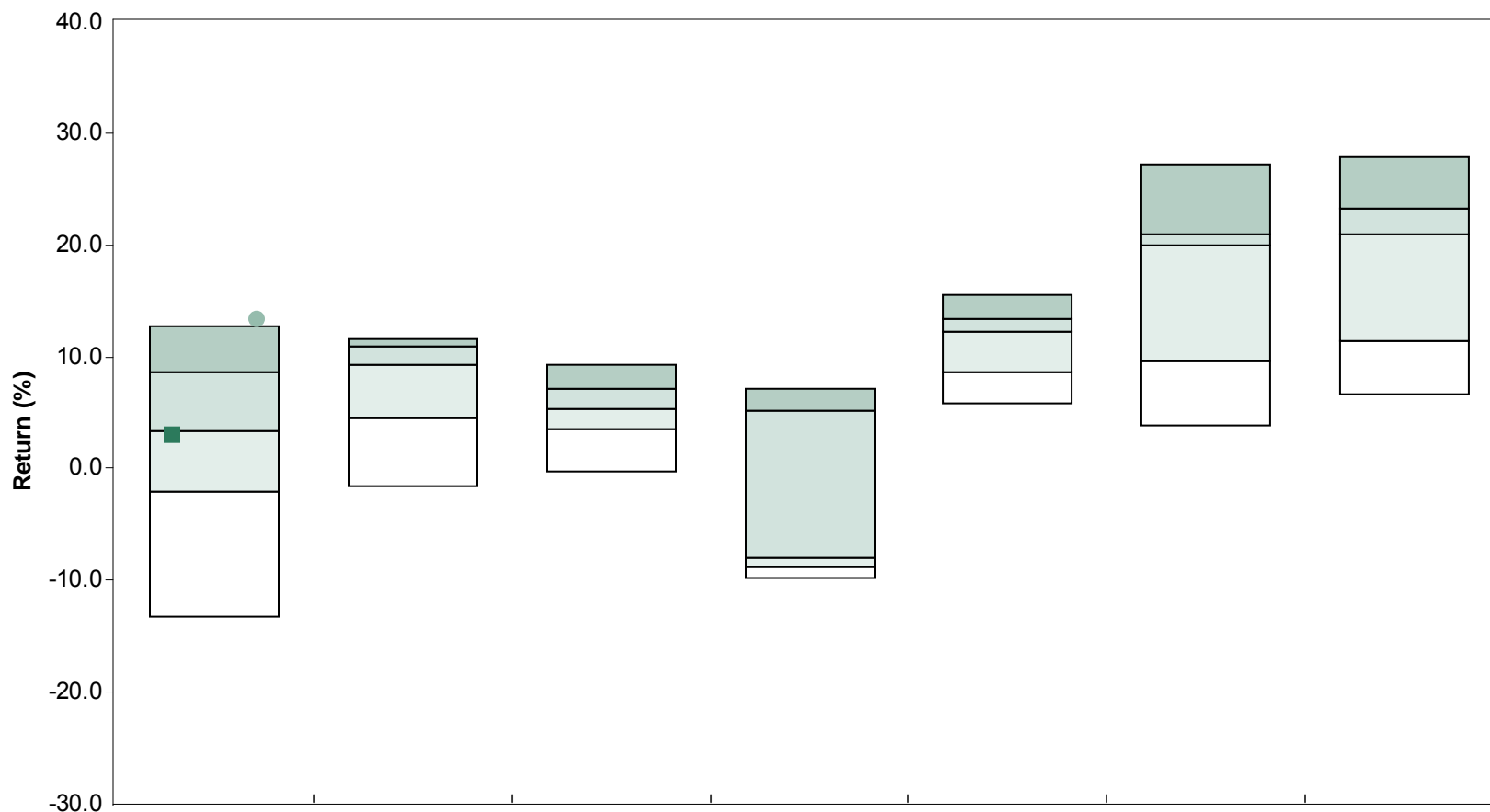


■ International Fixed Income
 ● Citi WGBI ex - US + 3%

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
International Fixed Income	-4.13 (30)	-4.13 (30)	-5.47 (31)	N/A	N/A	N/A	N/A
Citi WGBI ex - US + 3%	-5.04 (46)	-5.04 (46)	-3.63 (16)	N/A	N/A	N/A	N/A
5th Percentile	1.54	1.54	2.98	7.61	5.89	10.70	7.58
1st Quartile	-3.71	-3.71	-5.20	6.25	4.65	9.45	5.86
Median	-5.19	-5.19	-8.35	4.54	3.68	8.48	5.15
3rd Quartile	-5.56	-5.56	-11.49	1.65	1.73	5.93	4.50
95th Percentile	-6.91	-6.91	-24.27	-3.48	-0.81	2.37	3.77

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.

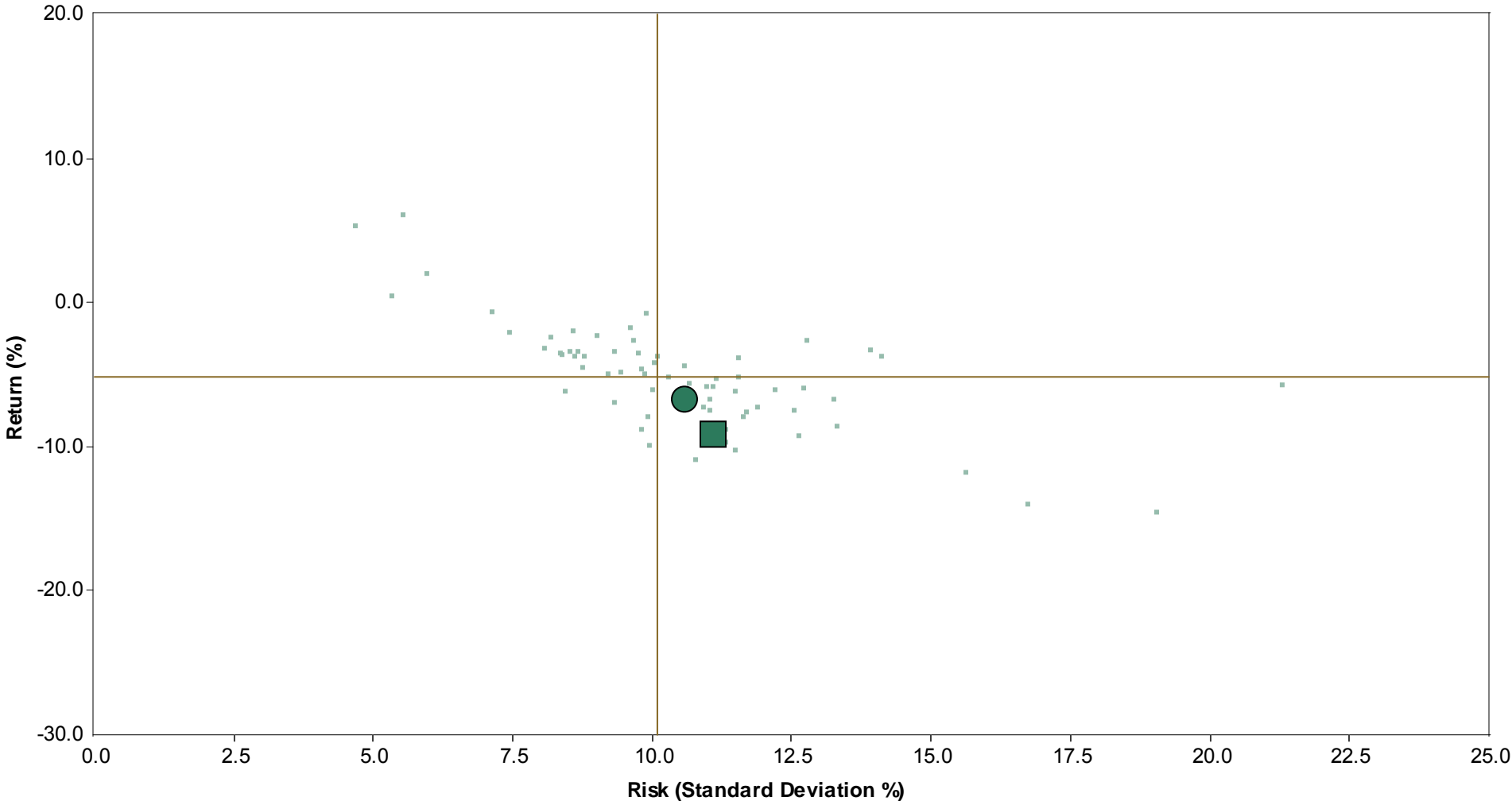
Peer Group Analysis
International Fixed Income (SA+CF)
As of March 31, 2009



	2008	2007	2006	2005	2004	2003	2002
■ International Fixed Income	3.01 (52)	N/A	N/A	N/A	N/A	N/A	N/A
● Citi WGBI ex - US + 3%	13.41 (4)	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	12.79	11.63	9.34	7.07	15.45	27.21	27.80
1st Quartile	8.68	10.96	7.13	5.19	13.31	20.90	23.19
Median	3.34	9.30	5.39	-7.98	12.17	19.94	21.00
3rd Quartile	-2.09	4.49	3.52	-8.82	8.63	9.68	11.46
95th Percentile	-13.26	-1.52	-0.28	-9.75	5.86	3.90	6.61

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.

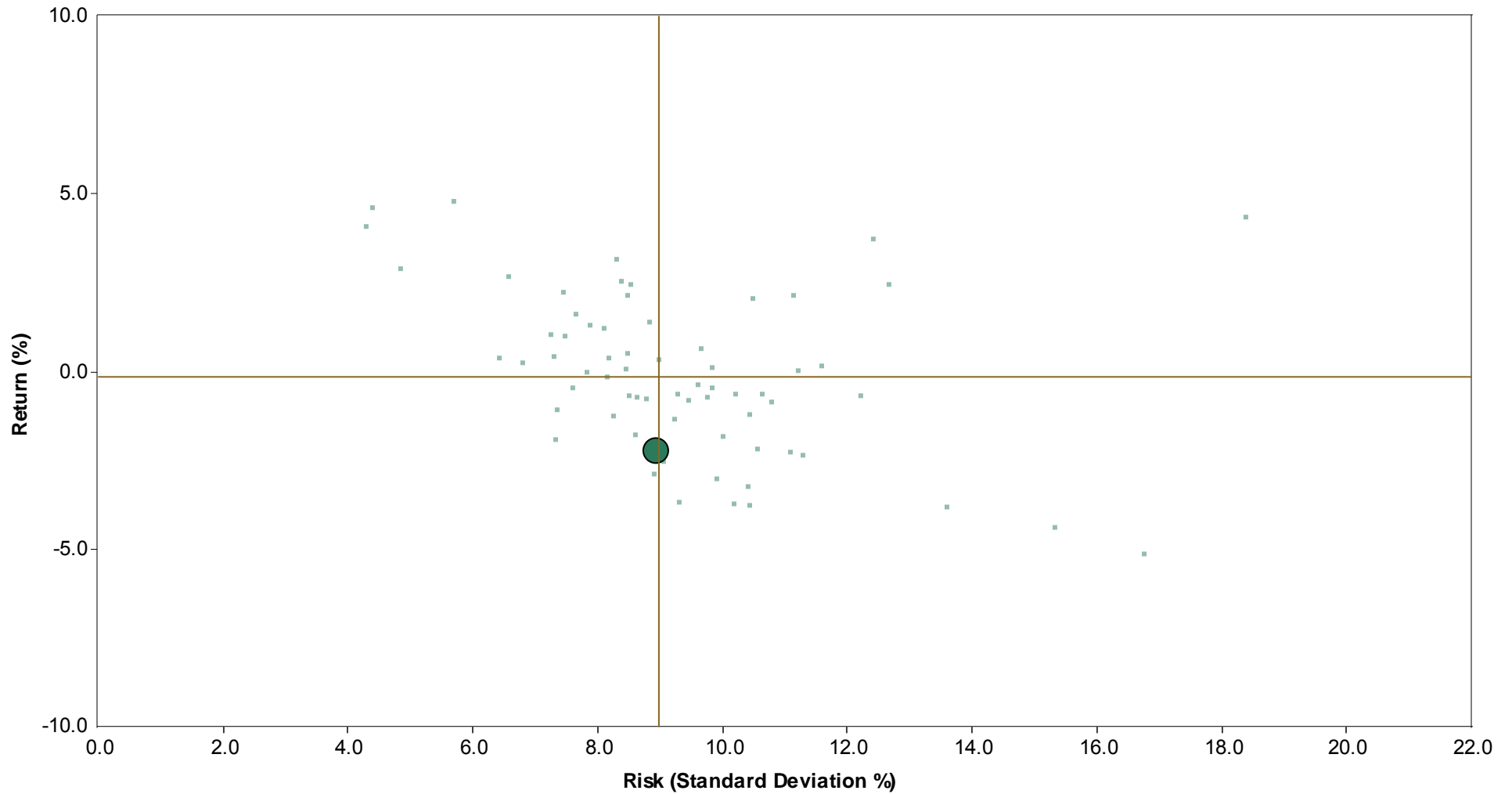
Peer Group Scattergram
 US Balanced (SA+CF)
 3 Years Ending March 31, 2009



	Return	Standard Deviation
■ Composite	-9.11	11.08
● Policy Index	-6.76	10.57
— Median	-5.12	10.09

Calculation based on quarterly periodicity.

Peer Group Scattergram
 US Balanced (SA+CF)
 5 Years Ending March 31, 2009



	Return	Standard Deviation
■ Composite	N/A	N/A
● Policy Index	-2.21	8.92
— Median	-0.16	8.98

Calculation based on quarterly periodicity.

Schedule of Investable Assets
Composite

Since Inception Ending March 31, 2009

Period Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Mar-05	-	-	-	118,839,868	N/A	100.00	-	0.00
Apr-05	118,839,868	349	-1,689,327	117,150,890	-1.43	98.57	-	0.00
May-05	117,150,890	742	3,424,774	120,576,406	2.92	101.45	-	0.00
Jun-05	120,576,406	-1,850,119	1,792,527	120,518,814	1.50	102.97	-	0.00
Jul-05	120,518,814	3,501,142	2,778,778	126,798,734	2.28	105.32	-	0.00
Aug-05	126,798,734	-	-279,279	126,519,455	-0.22	105.08	-	0.00
Sep-05	126,519,455	611	745,847	127,265,913	0.59	105.70	-	0.00
Oct-05	127,265,913	683,270	-1,656,046	126,293,137	-1.33	104.30	-	0.00
Nov-05	126,293,137	609	4,204,681	130,498,427	3.33	107.77	-	0.00
Dec-05	130,498,427	-1,997,687	590,091	129,090,831	0.45	108.25	-	0.00
Jan-06	129,090,831	982	3,308,538	132,400,351	2.56	111.03	-	0.00
Feb-06	132,400,351	2,295	-300,242	132,102,404	-0.23	110.77	-	0.00
Mar-06	132,102,404	914	1,480,475	133,583,793	1.12	112.01	-	0.00
Apr-06	133,583,793	937	-398,558	133,186,172	-0.29	111.68	-	0.00
May-06	133,186,172	1,002	-3,284,807	129,902,367	-2.46	108.93	-	0.00
Jun-06	129,902,367	-2,000,000	390,915	128,293,282	0.30	109.26	-	0.00
Jul-06	128,293,282	-	-1,841,911	126,451,371	-1.44	107.69	-	0.00
Aug-06	126,451,371	-2,000,000	2,551,205	127,002,576	2.03	109.87	-	0.00
Sep-06	127,002,576	-	1,584,043	128,586,619	1.25	111.24	-	0.00
Oct-06	128,586,619	-	3,067,741	131,654,360	2.39	113.89	-	0.00
Nov-06	131,654,360	-	2,433,779	134,088,139	1.85	116.00	-	0.00
Dec-06	134,088,139	-	328,008	134,416,147	0.24	116.28	-	0.00
Jan-07	134,416,147	-	932,382	135,348,529	0.69	117.09	-	0.00
Feb-07	135,348,529	-	-171,249	135,177,280	-0.13	116.94	-	0.00
Mar-07	135,177,280	4,210	517,748	135,699,238	0.38	117.39	-	0.00
Apr-07	135,699,238	-1,711,726	2,899,517	136,887,029	2.72	120.58	-	0.00
May-07	136,887,029	616,265	2,641,112	140,144,406	1.92	122.91	-	0.00
Jun-07	140,144,406	-	-724,666	139,419,740	-0.52	122.27	-	0.00
Jul-07	139,419,740	-55,874	-2,048,413	137,315,453	-1.47	120.47	-	0.00
Aug-07	137,315,453	-2,016,326	297,907	135,597,034	0.22	120.74	-	0.00
Sep-07	135,597,034	-9,078	4,469,706	140,057,662	3.33	124.75	-	0.00
Oct-07	140,057,662	-	3,503,977	143,561,639	2.50	127.87	-	0.00
Nov-07	143,561,639	-2,076,042	-3,610,553	137,875,044	-2.52	124.65	-	0.00

Schedule of Investable Assets
Composite

Since Inception Ending March 31, 2009

Period Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Dec-07	137,875,044	-33,403	-259,887	137,581,754	-0.19	124.41	-	0.00
Jan-08	137,581,754	1,242	-5,460,568	132,122,428	-3.97	119.47	-	0.00
Feb-08	132,122,428	-77,134	-290,191	131,755,103	-0.19	119.25	-	0.00
Mar-08	131,755,103	-31,076	-1,091,192	130,632,835	-0.83	118.26	-	0.00
Apr-08	130,632,835	-	4,393,503	135,026,338	3.36	122.24	-	0.00
May-08	135,026,338	123,212	1,013,857	136,163,407	0.75	123.16	-	0.00
Jun-08	136,163,407	-2,027,045	-6,930,388	127,205,974	-5.17	116.80	-	0.00
Jul-08	127,205,974	-	-1,375,564	125,830,410	-1.08	115.53	101,898	0.08
Aug-08	125,830,410	-18,290	-799,976	125,012,144	-0.64	114.80	117,698	0.09
Sep-08	125,012,144	-28,962	-9,235,847	115,747,335	-7.39	106.32	92,134	0.07
Oct-08	115,747,335	-580	-14,733,006	101,013,749	-12.73	92.78	99,792	0.09
Nov-08	101,013,749	-15,467	-3,311,313	97,686,969	-3.28	89.74	86,331	0.09
Dec-08	97,686,969	-26,044	1,135,586	98,796,512	1.16	90.79	139,872	0.14
Jan-09	98,796,512	-308	-4,696,803	94,099,401	-4.75	86.47	113,566	0.11
Feb-09	94,099,401	-15,915	-5,204,883	88,878,603	-5.53	81.69	87,492	0.09
Mar-09	88,878,603	-21,322	2,631,702	91,488,982	2.96	84.11	80,082	0.09

Springfield Police Officers & Firefighters RP

State Street Global Advisors

March 31, 2009

Manager Profile

Style: All Cap Equity

Benchmark: DJ Wilshire 5000 Index

Peer Group: US All Cap Core equity (SA & CF)

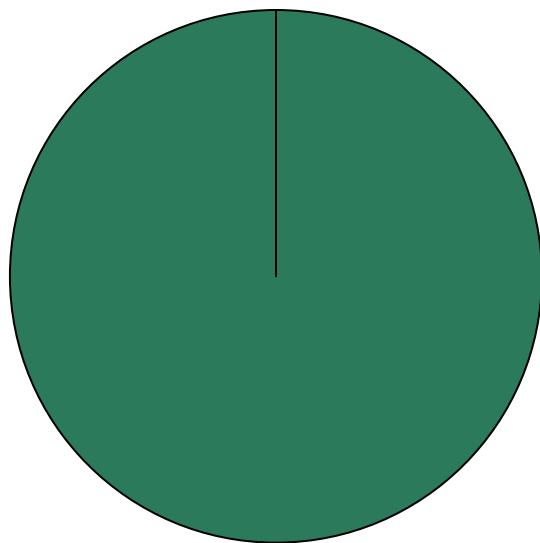
Inception Date: May 1, 2007

Gain / Loss Summary

	1 Quarter	Year To Date	Since Inception	Inception Date
State Street Global Advisors				05/01/2007
Beginning Market Value	33,872,316	33,872,316	60,245,280	
Net Contributions	4,419	4,419	-6,402,293	
Fees/Expenses	-	-	-	
Income	-	-	-	
Gain/Loss	-3,603,826	-3,603,826	-23,570,078	
Ending Market Value	30,272,909	30,272,909	30,272,909	

Asset Allocation by Segment

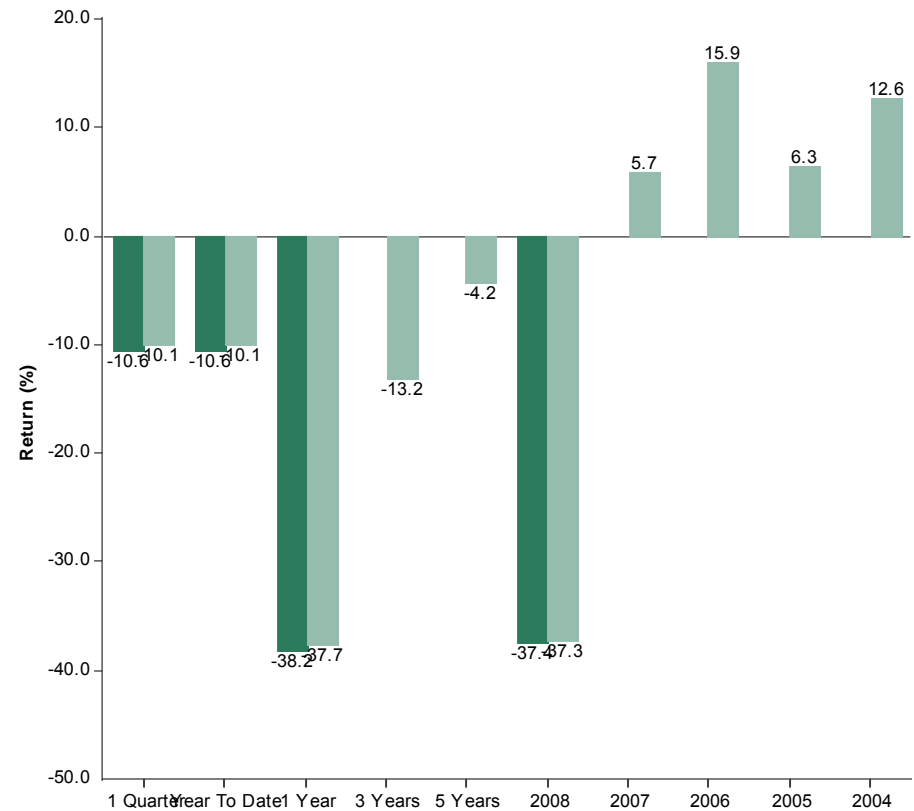
March 31, 2009 : \$30,272,909



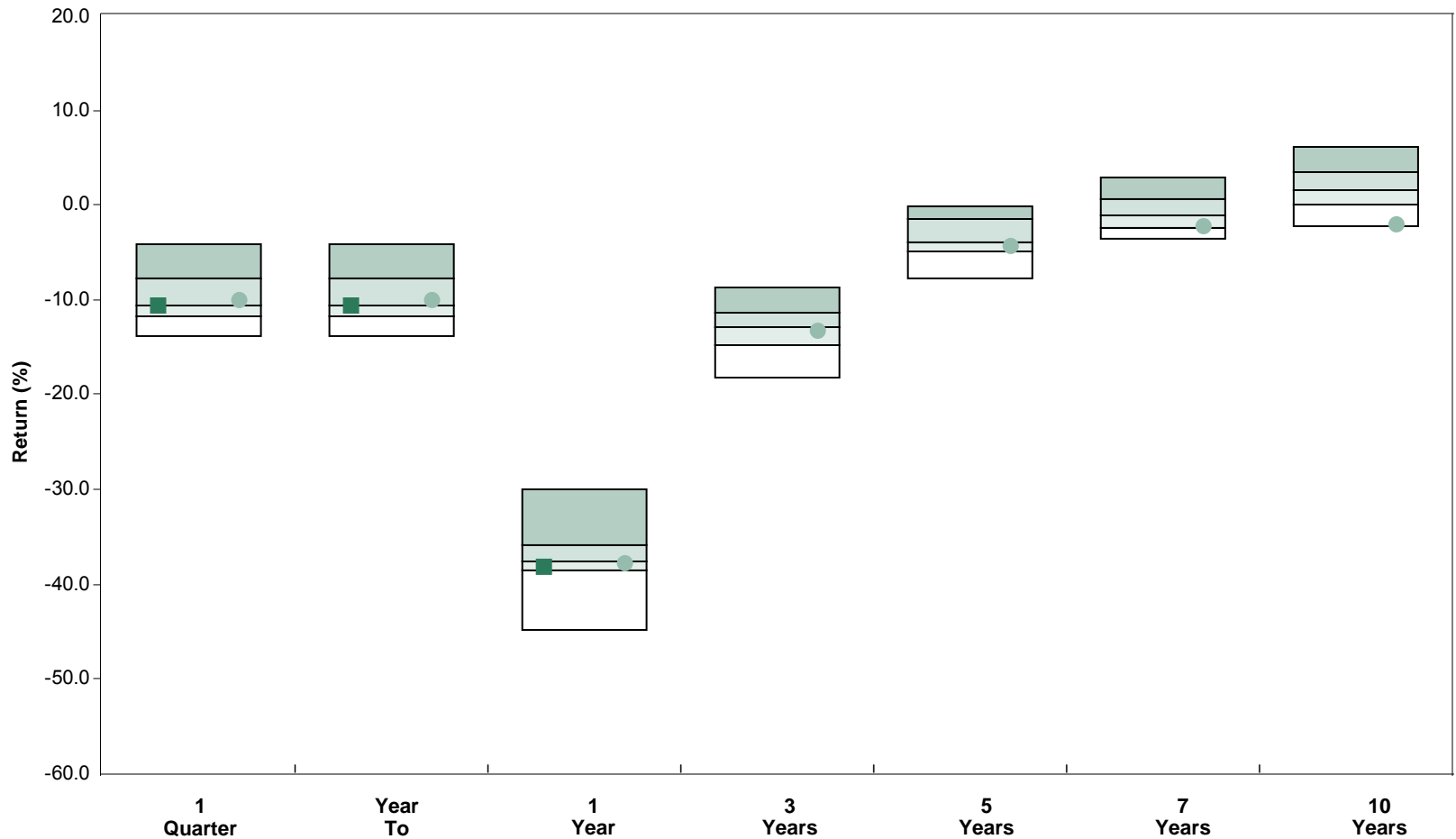
Segments	Market Value (\$)	Allocation (%)
Domestic Equity	30,272,909	100.00

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart

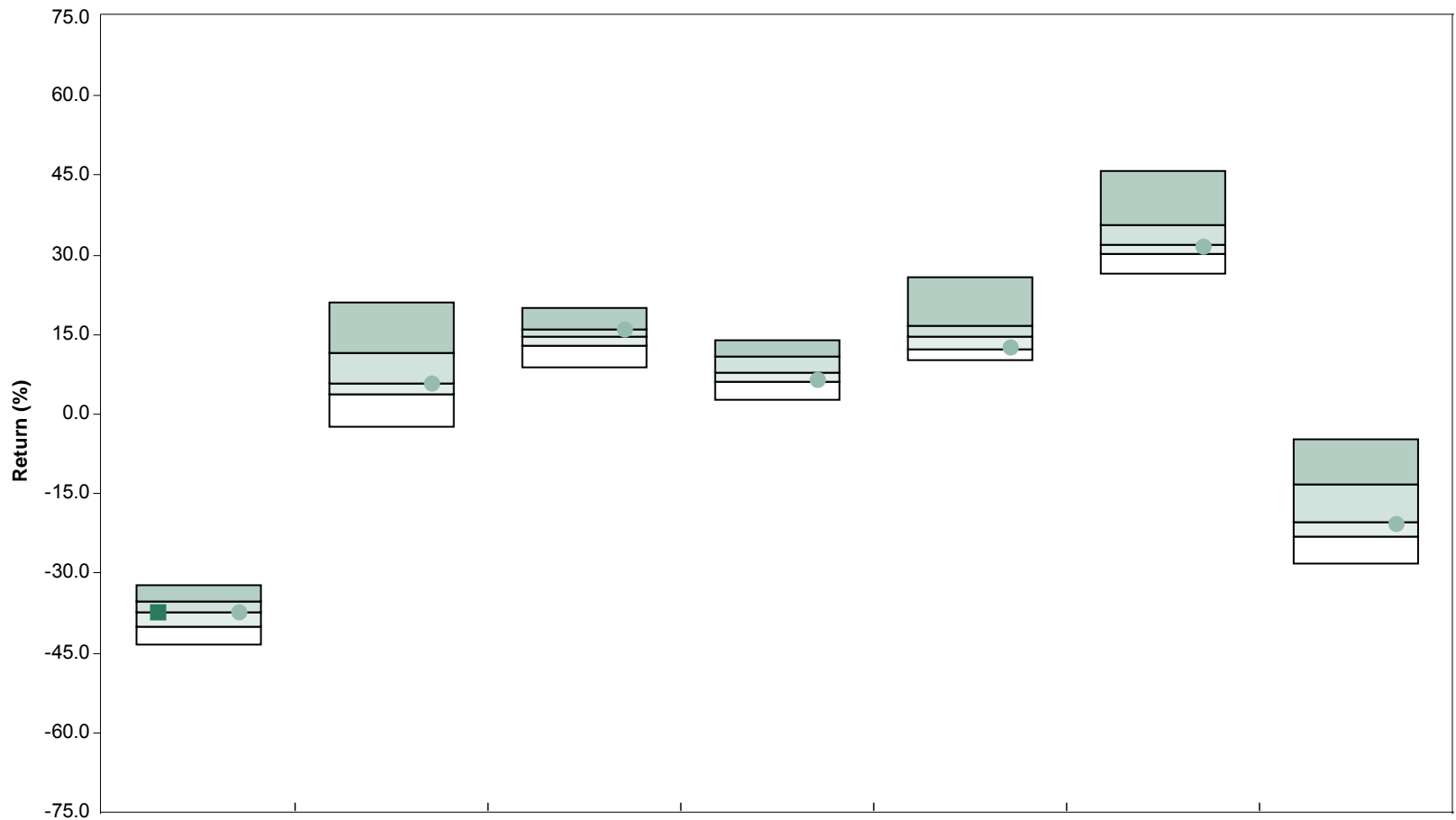


Peer Group Analysis - US All Cap Core Equity (SA+CF)



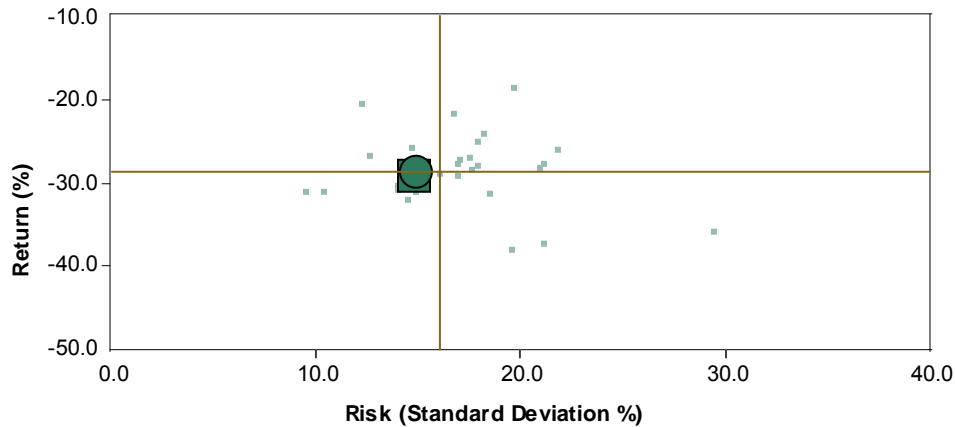
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ State Street Global Advisors	-10.64 (51)	-10.64 (51)	-38.19 (73)	N/A	N/A	N/A	N/A
● Dow Jones Wilshire 5000 (Full Cap)	-10.11 (44)	-10.11 (44)	-37.69 (53)	-13.20 (56)	-4.24 (59)	-2.25 (63)	-2.05 (88)
5th Percentile	-4.08	-4.08	-29.98	-8.69	-0.14	2.87	6.17
1st Quartile	-7.67	-7.67	-35.79	-11.40	-1.45	0.55	3.43
Median	-10.61	-10.61	-37.50	-12.80	-3.90	-1.14	1.59
3rd Quartile	-11.67	-11.67	-38.50	-14.82	-4.83	-2.44	-0.01
95th Percentile	-13.84	-13.84	-44.77	-18.13	-7.70	-3.57	-2.19

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



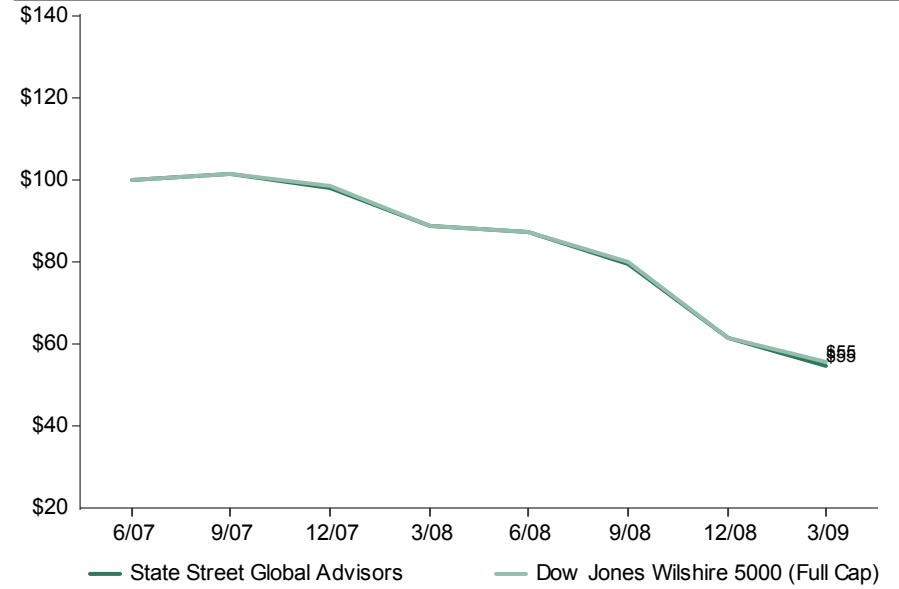
	2008	2007	2006	2005	2004	2003	2002
■ State Street Global Advisors	-37.41 (54)	N/A	N/A	N/A	N/A	N/A	N/A
● Dow Jones Wilshire 5000 (Full Cap)	-37.34 (53)	5.73 (50)	15.88 (27)	6.32 (72)	12.62 (68)	31.64 (56)	-20.86 (58)
5th Percentile	-32.37	20.90	20.07	13.90	25.74	45.69	-4.89
1st Quartile	-35.40	11.61	15.94	10.99	16.60	35.58	-13.34
Median	-37.25	5.73	14.73	7.88	14.55	31.88	-20.28
3rd Quartile	-40.18	3.73	12.79	6.19	12.20	30.31	-22.99
95th Percentile	-43.49	-2.32	8.96	2.81	10.15	26.33	-28.02

Peer Group Scattergram (07/01/07 to 03/31/09)



	Return	Standard Deviation
■ State Street Global Advisors	-29.08	14.77
● Dow Jones Wilshire 5000 (Full Cap)	-28.67	14.84
— Median	-28.68	16.02

Growth of a Dollar (07/01/07 to 03/31/09)



Springfield Police Officers & Firefighters RP

State Street Global Advisors

March 31, 2009

Period Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Apr-07	-	-	-	-	60,245,280	N/A	100.00	-	0.00
May-07	60,245,280	616,265	-	2,242,498	63,104,043	3.70	103.70	-	0.00
Jun-07	63,104,043	-	-	-1,021,897	62,082,146	-1.62	102.02	-	0.00
Jul-07	62,082,146	-	-	-2,099,580	59,982,566	-3.38	98.57	-	0.00
Aug-07	59,982,566	-	-	839,325	60,821,891	1.40	99.95	-	0.00
Sep-07	60,821,891	-	6,009,078	1,993,494	56,806,307	3.46	103.41	-	0.00
Oct-07	56,806,307	-	-	1,067,804	57,874,111	1.88	105.35	-	0.00
Nov-07	57,874,111	-	1,000,000	-2,603,075	54,271,036	-4.50	100.61	-	0.00
Dec-07	54,271,036	-	6,944	-344,270	53,919,822	-0.63	99.97	-	0.00
Jan-08	53,919,822	-	-	-3,256,228	50,663,594	-6.04	93.93	-	0.00
Feb-08	50,663,594	-	-	-1,533,084	49,130,510	-3.03	91.09	-	0.00
Mar-08	49,130,510	-	4,517	-341,124	48,784,869	-0.69	90.46	-	0.00
Apr-08	48,784,869	-	-	2,432,959	51,217,828	4.99	94.97	-	0.00
May-08	51,217,828	-	-	1,052,636	52,270,464	2.06	96.92	-	0.00
Jun-08	52,270,464	-	2,001,858	-4,098,980	46,169,626	-8.15	89.02	-	0.00
Jul-08	46,169,626	2,000,000	-	-488,486	47,681,140	-1.06	88.08	-	0.00
Aug-08	47,681,140	-	-	746,881	48,428,021	1.57	89.46	-	0.00
Sep-08	48,428,021	-	-	-4,512,780	43,915,241	-9.32	81.12	-	0.00
Oct-08	43,915,241	-	580	-7,736,499	36,178,162	-17.62	66.83	-	0.00
Nov-08	36,178,162	-	-	-2,908,741	33,269,421	-8.04	61.46	-	0.00
Dec-08	33,269,421	-	-	602,895	33,872,316	1.81	62.57	-	0.00
Jan-09	33,872,316	-	308	-2,784,977	31,087,031	-8.22	57.43	-	0.00
Feb-09	31,087,031	-	-	-3,250,652	27,836,379	-10.46	51.42	-	0.00
Mar-09	27,836,379	4,727	-	2,431,803	30,272,909	8.74	55.91	-	0.00

Springfield Police Officers & Firefighters RP

Pictet

March 31, 2009

Manager Profile

Style: International Equity

Benchmark: MSCI Net EAFE Index +3%

Peer Group: International Equity All (SA & CF)

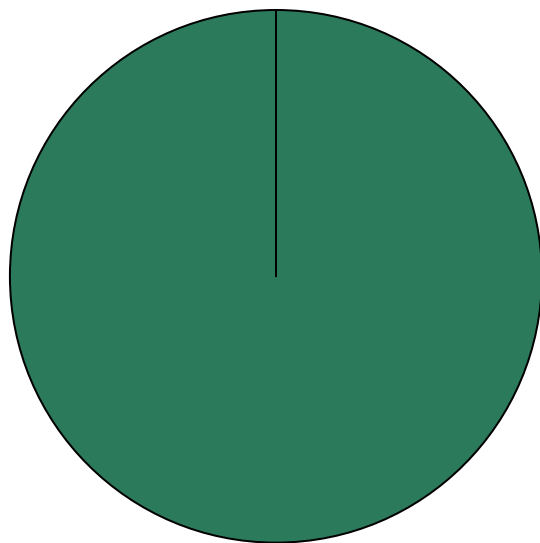
Inception Date: March 1, 2008

Gain / Loss Summary

	1 Quarter	Year To Date	Since Inception	Inception Date
Pictet				03/01/2008
Beginning Market Value	15,203,967	15,203,967	28,347,550	
Net Contributions	-	-	-	
Fees/Expenses	-	-	-	
Income	-	-	5,291	
Gain/Loss	-2,122,361	-2,122,361	-15,271,235	
Ending Market Value	13,081,606	13,081,606	13,081,606	

Asset Allocation by Segment

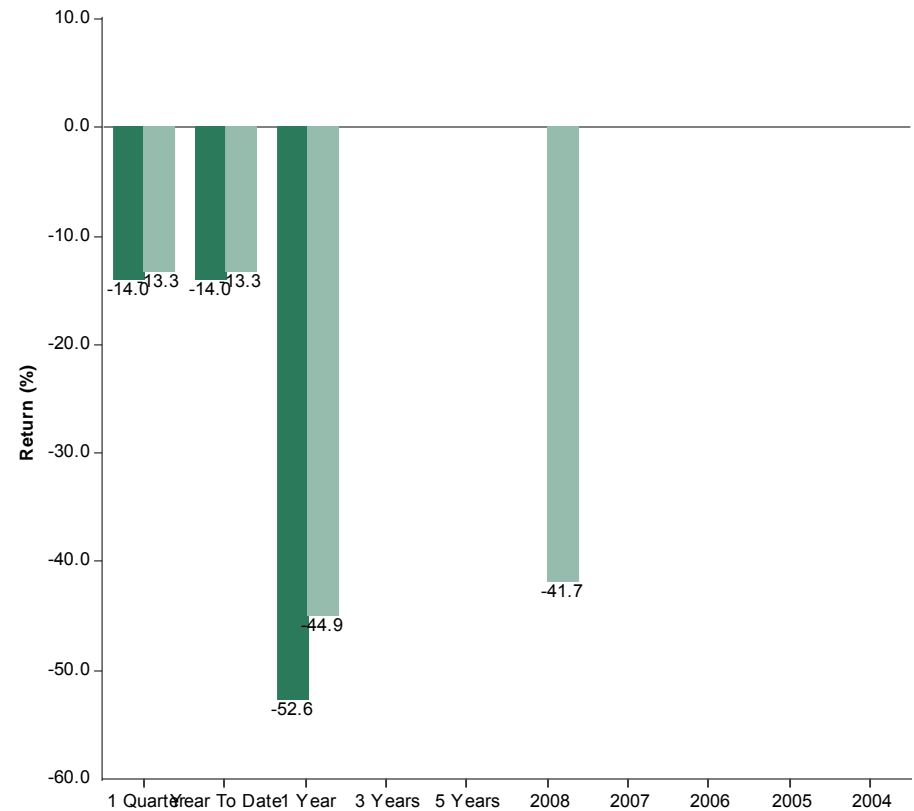
March 31, 2009 : \$13,081,606



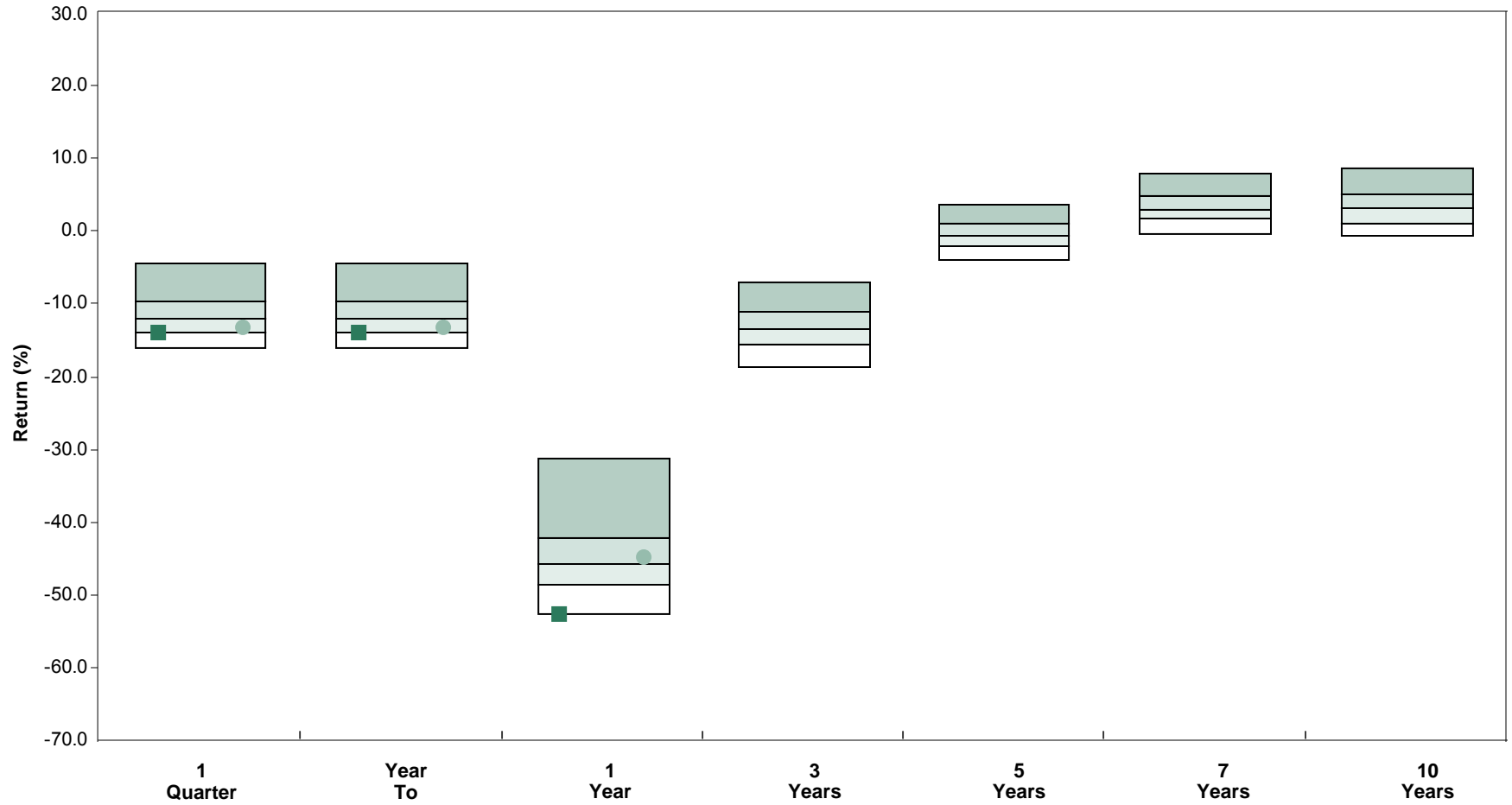
Segments	Market Value (\$)	Allocation (%)
International Equity	13,081,606	100.00

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart

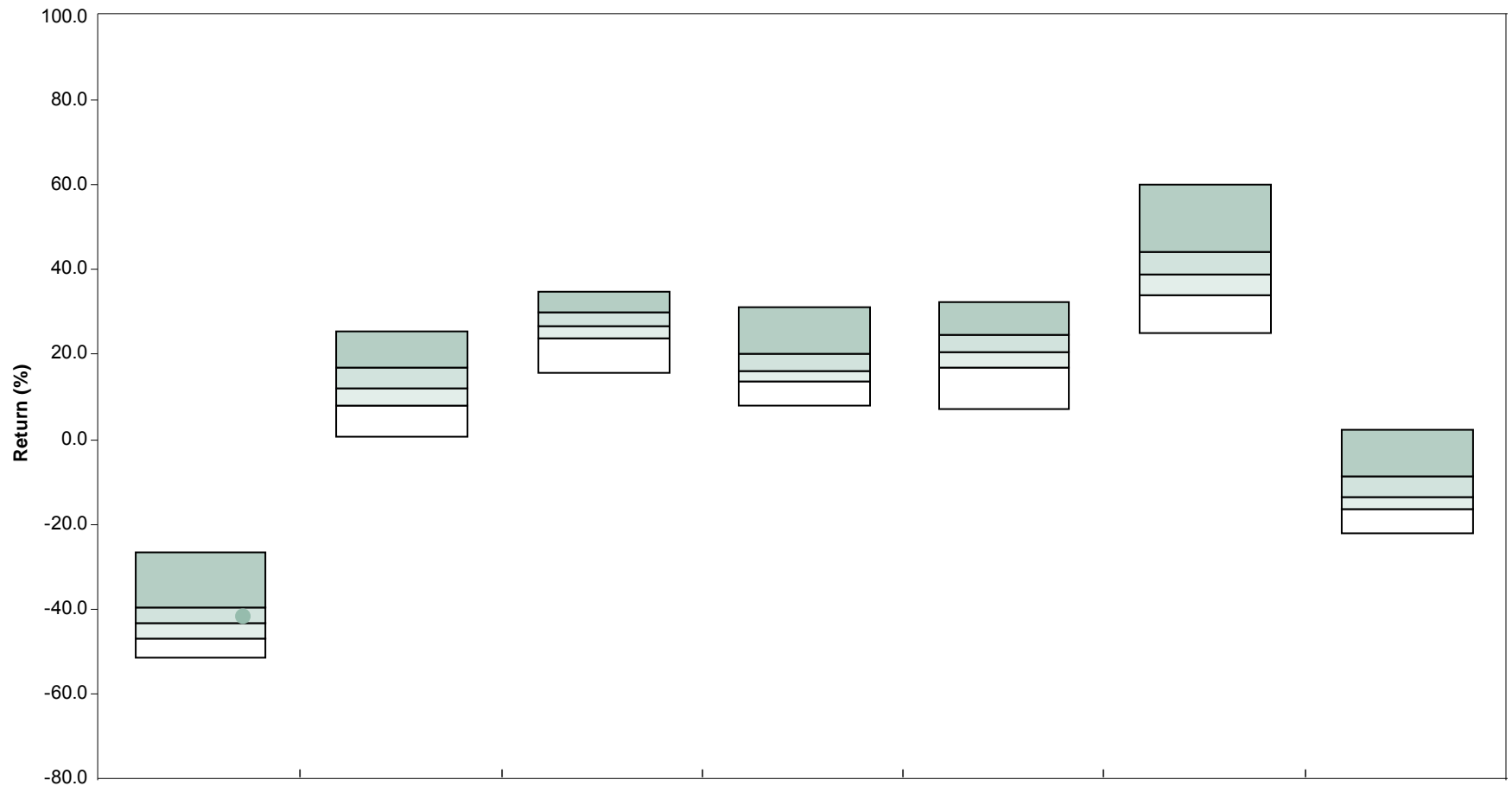


Peer Group Analysis - International Equity All (SA+CF)



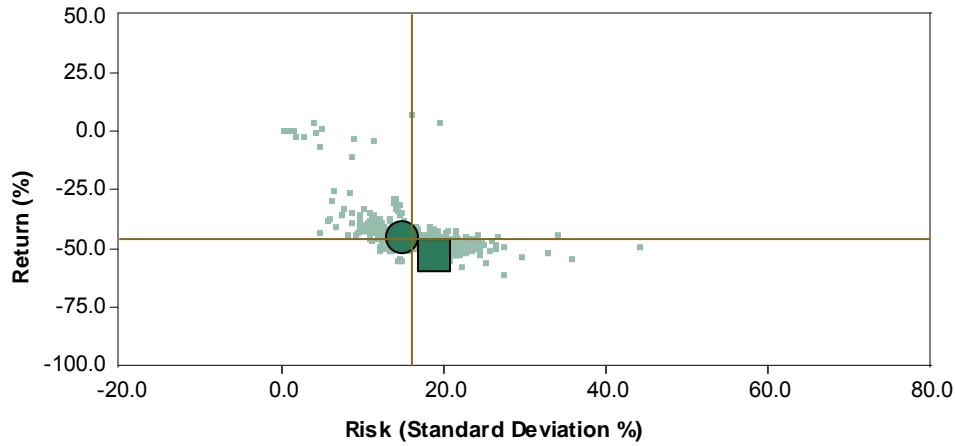
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Pictet	-13.96 (74)	-13.96 (74)	-52.64 (95)	N/A	N/A	N/A	N/A
● MSCI NET EAFE + 3%	-13.30 (68)	-13.30 (68)	-44.90 (43)	N/A	N/A	N/A	N/A
5th Percentile	-4.41	-4.41	-31.27	-7.10	3.62	7.91	8.63
1st Quartile	-9.67	-9.67	-42.32	-11.03	0.93	4.80	5.12
Median	-11.99	-11.99	-45.71	-13.37	-0.61	2.98	3.05
3rd Quartile	-14.05	-14.05	-48.65	-15.56	-1.96	1.68	1.05
95th Percentile	-16.08	-16.08	-52.68	-18.62	-3.99	-0.44	-0.60

Peer Group Analysis - International Equity All (SA+CF)



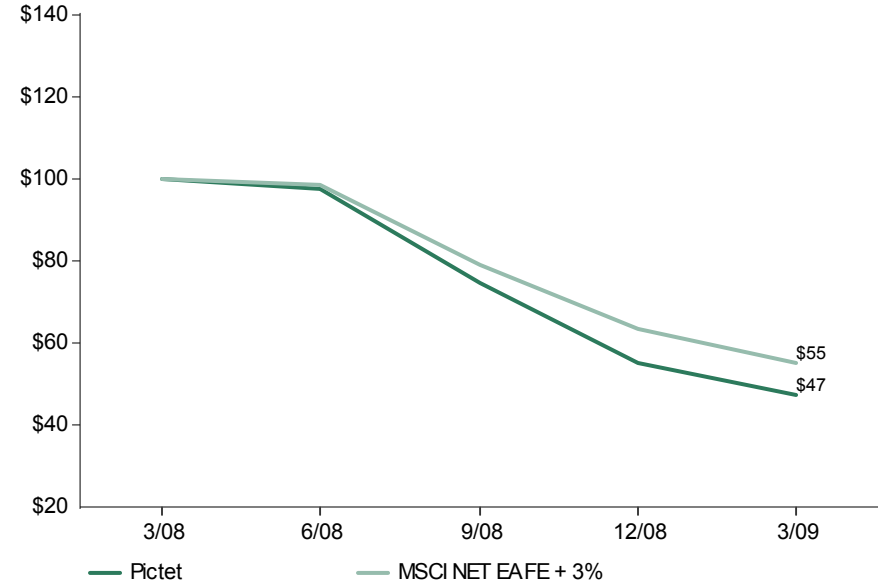
	2008	2007	2006	2005	2004	2003	2002
■ Pictet	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI NET EAFE + 3%	-41.68 (36)	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	-26.65	25.62	34.96	31.29	32.54	60.08	2.19
1st Quartile	-39.85	17.00	30.11	20.10	24.84	44.31	-8.88
Median	-43.32	11.99	26.70	16.16	20.53	39.00	-13.54
3rd Quartile	-46.97	7.87	23.88	13.55	17.04	34.12	-16.63
95th Percentile	-51.59	0.72	15.84	7.87	7.17	25.26	-22.07

Peer Group Scattergram (04/01/08 to 03/31/09)



	Return	Standard Deviation
■ Pictet	-52.64	18.80
● MSCI NET EAFE + 3%	-44.90	14.82
— Median	-45.71	16.04

Growth of a Dollar (04/01/08 to 03/31/09)



Springfield Police Officers & Firefighters RP

Pictet

March 31, 2009

Period Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Feb-08	-	-	-	-	28,347,550	N/A	100.00	-	0.00
Mar-08	28,347,550	-	-	-727,489	27,620,061	-2.57	97.43	-	0.00
Apr-08	27,620,061	-	-	2,127,308	29,747,369	7.70	104.93	-	0.00
May-08	29,747,369	-	-	189,383	29,936,752	0.64	105.60	-	0.00
Jun-08	29,936,752	-	-	-2,950,553	26,986,199	-9.86	95.19	-	0.00
Jul-08	26,986,199	-	-	-1,041,363	25,944,836	-3.86	91.52	-	0.00
Aug-08	25,944,836	-	-	-1,300,833	24,644,003	-5.01	86.93	-	0.00
Sep-08	24,644,003	-	-	-4,060,562	20,583,441	-16.48	72.61	5,291	0.02
Oct-08	20,583,441	-	-	-5,454,300	15,129,141	-26.50	53.37	-	0.00
Nov-08	15,129,141	-	-	-891,972	14,237,169	-5.90	50.22	-	0.00
Dec-08	14,237,169	-	-	966,798	15,203,967	6.79	53.63	-	0.00
Jan-09	15,203,967	-	-	-1,523,814	13,680,153	-10.02	48.26	-	0.00
Feb-09	13,680,153	-	-	-1,625,481	12,054,671	-11.88	42.52	-	0.00
Mar-09	12,054,671	-	-	1,026,935	13,081,606	8.52	46.15	-	0.00

Springfield Police Officers & Firefighters RP

Galliard Capital Management

March 31, 2009

Manager Profile

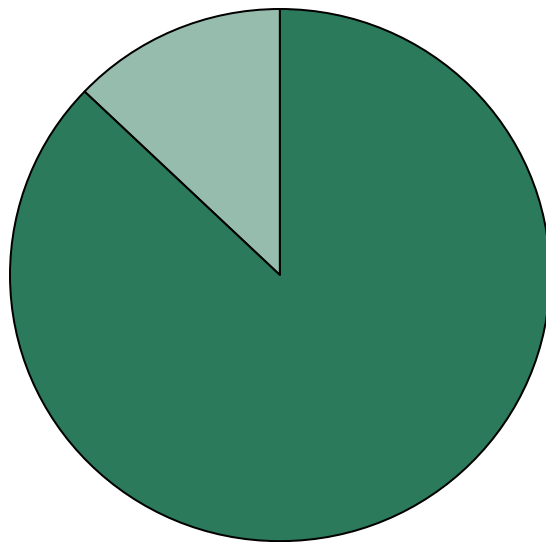
Style:	Intermediate Bond
Benchmark:	Baclays Capital Intermediate Govt / Credit Bond Index
Peer Group:	US Intermediate Fixed Income (SA & CF)
Inception Date:	July 1, 2008

Gain / Loss Summary

	1 Quarter	Year To Date	Since Inception	Inception Date
Galliard Capital Management				07/01/2008
Beginning Market Value	25,047,834	25,047,834	25,475,031	
Net Contributions	-	-	-	
Fees/Expenses	-	-	-	
Income	318,454	318,454	958,581	
Gain/Loss	355,816	355,816	-711,508	
Ending Market Value	25,722,104	25,722,104	25,722,104	

Asset Allocation by Segment

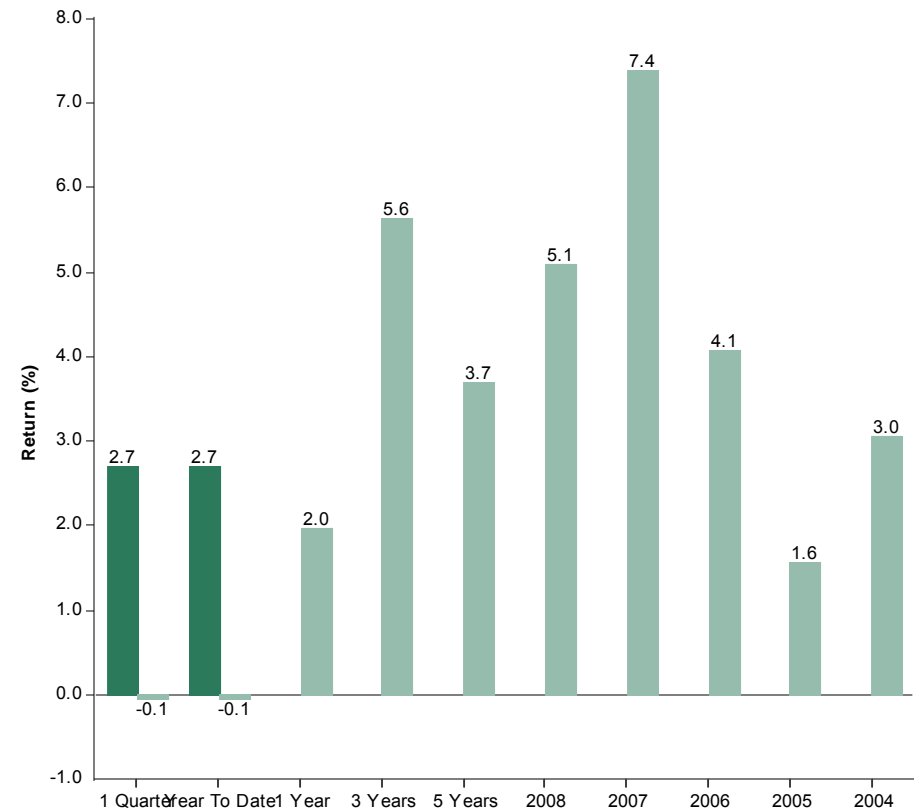
March 31, 2009 : \$25,722,104



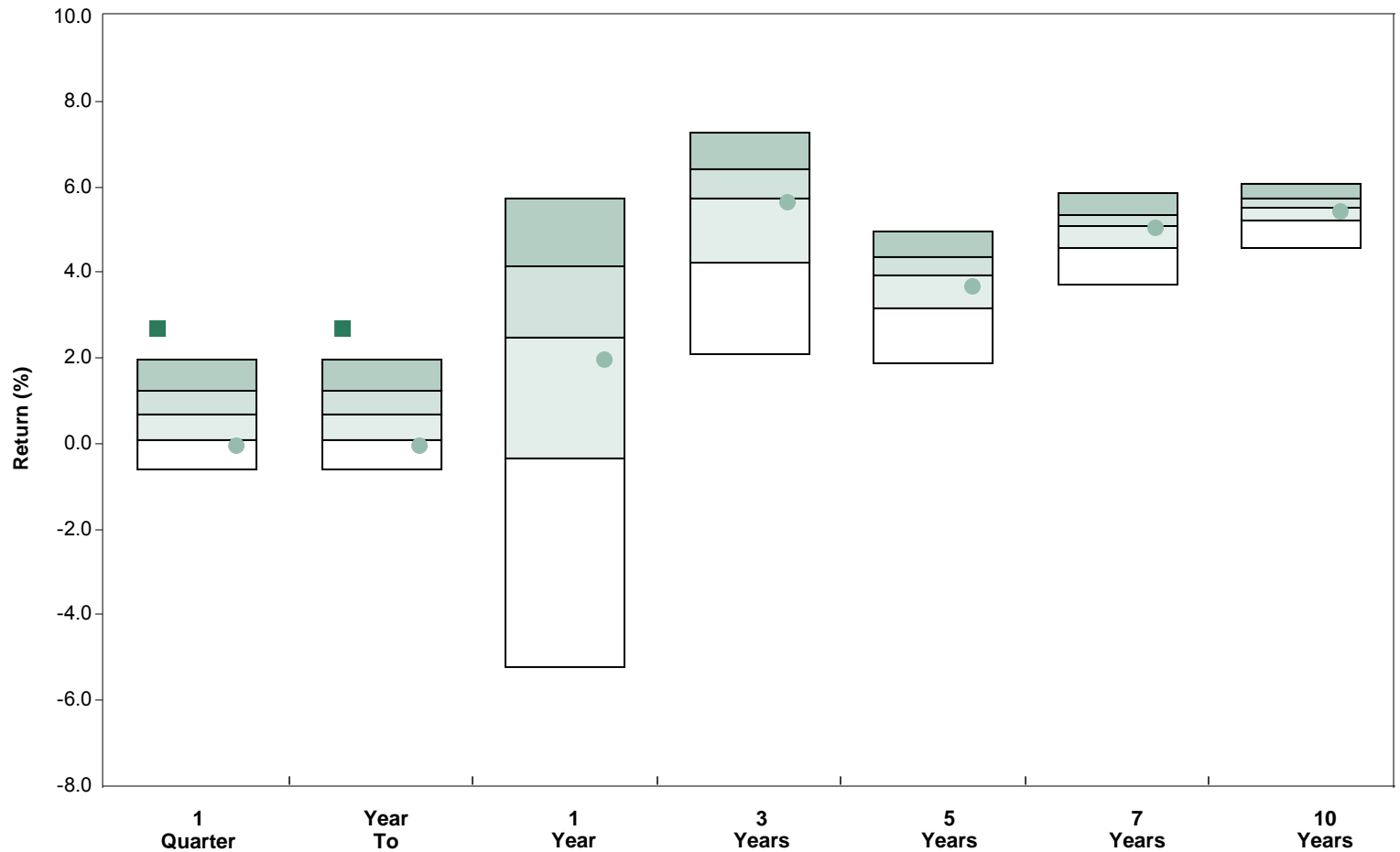
Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	22,401,646	87.09
Cash	3,320,458	12.91

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



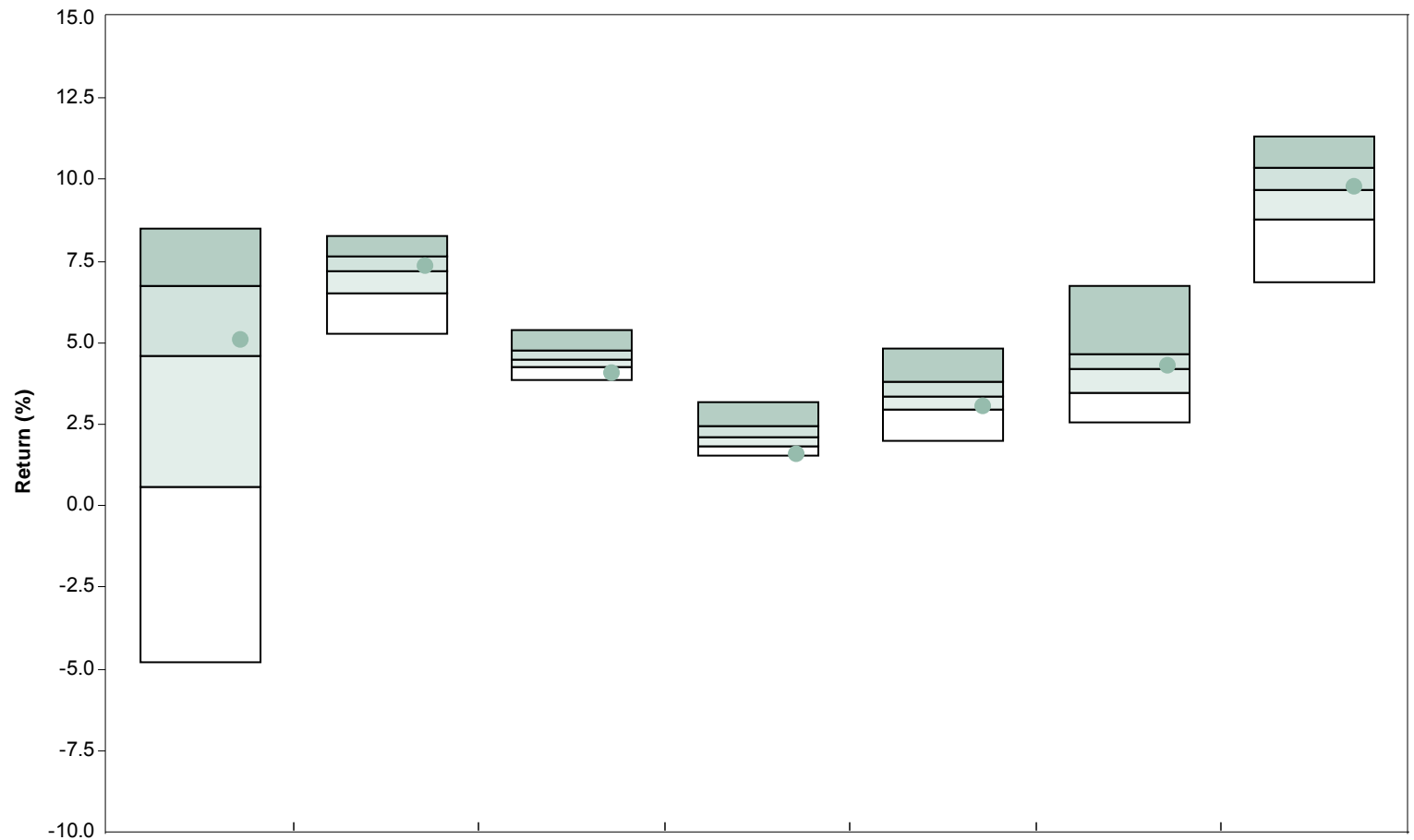
Peer Group Analysis - US Intermediate Fixed Income (SA+CF)



■ Galliard Capital Management
● Barcap Intermediate U.S. Government/Credit

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Galliard Capital Management	2.69 (2)	2.69 (2)	N/A	N/A	N/A	N/A	N/A
Barcap Intermediate U.S. Government/Credit	-0.05 (83)	-0.05 (83)	1.96 (60)	5.62 (52)	3.69 (61)	5.03 (51)	5.44 (58)
5th Percentile	1.95	1.95	5.72	7.27	4.95	5.84	6.05
1st Quartile	1.23	1.23	4.14	6.42	4.34	5.34	5.72
Median	0.69	0.69	2.49	5.71	3.92	5.09	5.53
3rd Quartile	0.07	0.07	-0.35	4.24	3.18	4.59	5.22
95th Percentile	-0.61	-0.61	-5.23	2.09	1.86	3.72	4.56

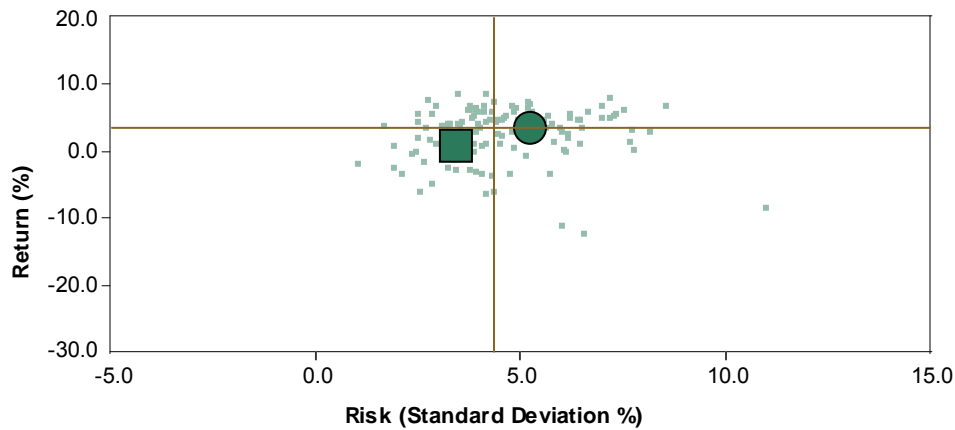
Peer Group Analysis - US Intermediate Fixed Income (SA+CF)



■ Galliard Capital Management
● Barcap Intermediate U.S. Government/Credit

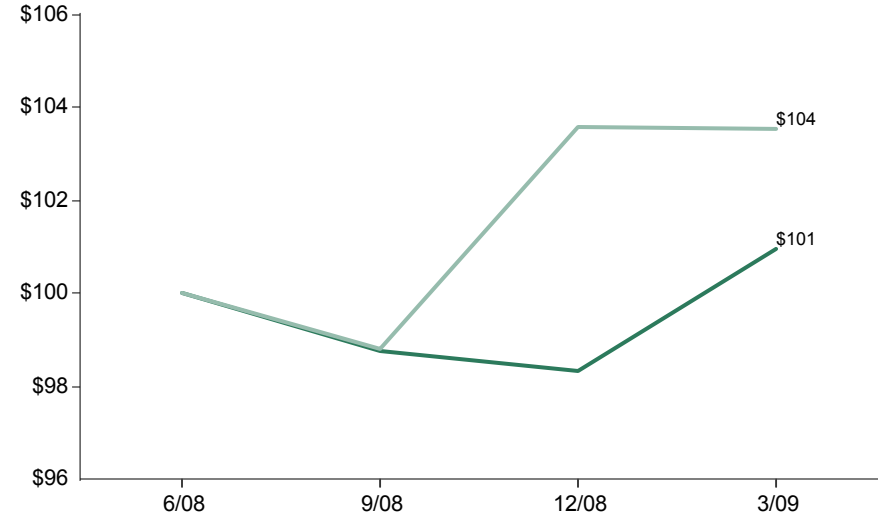
	2008	2007	2006	2005	2004	2003	2002
	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	5.08 (45)	7.39 (40)	4.07 (89)	1.57 (94)	3.04 (67)	4.30 (45)	9.82 (43)
5th Percentile	8.52	8.26	5.41	3.17	4.85	6.76	11.32
1st Quartile	6.76	7.65	4.78	2.42	3.80	4.65	10.35
Median	4.60	7.22	4.47	2.12	3.34	4.20	9.68
3rd Quartile	0.58	6.49	4.24	1.81	2.94	3.44	8.75
95th Percentile	-4.78	5.28	3.86	1.52	2.01	2.53	6.85

Peer Group Scattergram (07/01/08 to 03/31/09)



	Return	Standard Deviation
■ Galliard Capital Management	0.97	3.39
● Barcap Intermediate U.S. Government/Credit	3.54	5.24
— Median	3.58	4.33

Growth of a Dollar (07/01/08 to 03/31/09)



— Galliard Capital Management	\$100	\$98.5	\$98.2	\$101
— Barcap Intermediate U.S. Government/Credit	\$100	\$98.8	\$103.5	\$104

Springfield Police Officers & Firefighters RP

Galliard Capital Management

March 31, 2009

Period Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Jun-08	-	-	-	-	25,475,031	N/A	100.00	-	0.00
Jul-08	25,475,031	-	-	-23,607	25,451,424	-0.09	99.91	101,898	0.40
Aug-08	25,451,424	-	-	36,098	25,487,522	0.14	100.05	117,698	0.46
Sep-08	25,487,522	-	-	-325,130	25,162,392	-1.28	98.77	86,843	0.34
Oct-08	25,162,392	-	-	-801,974	24,360,418	-3.19	95.62	99,792	0.40
Nov-08	24,360,418	-	-	47,062	24,407,479	0.19	95.81	86,331	0.35
Dec-08	24,407,479	-	-	640,354	25,047,834	2.62	98.32	139,872	0.57
Jan-09	25,047,834	-	-	403,637	25,451,470	1.61	99.91	113,566	0.45
Feb-09	25,451,470	-	-	-1,124	25,450,346	0.00	99.90	87,492	0.34
Mar-09	25,450,346	-	-	271,758	25,722,104	1.07	100.97	80,082	0.31

Springfield Police Officers & Firefighters RP

Brandywine Global Investment Management

March 31, 2009

Manager Profile

Style: International Fixed Income

Benchmark: Citi WGBI ex US Index +3%

Peer Group: International Fixed Income (SA & CF)

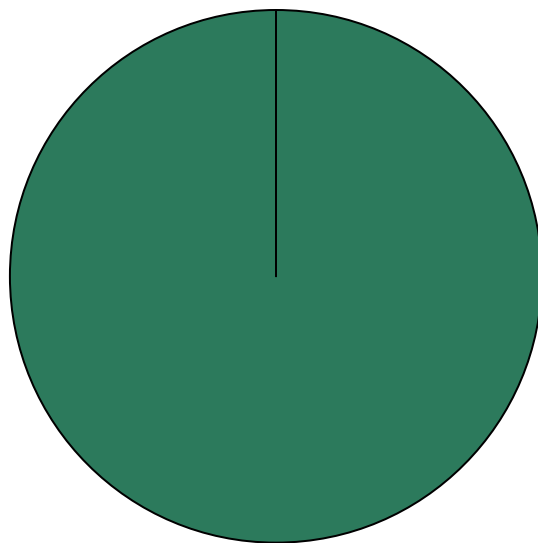
Inception Date: May 1, 2007

Gain / Loss Summary

	1 Quarter	Year To Date	Since Inception	Inception Date
Brandywine Global Investment Management				05/01/2007
Beginning Market Value	14,146,325	14,146,325	14,732,804	
Net Contributions	-15,915	-15,915	-2,119,477	
Fees/Expenses	-	-	-	
Income	-	-	-	
Gain/Loss	-585,156	-585,156	931,927	
Ending Market Value	13,545,254	13,545,254	13,545,254	

Asset Allocation by Segment

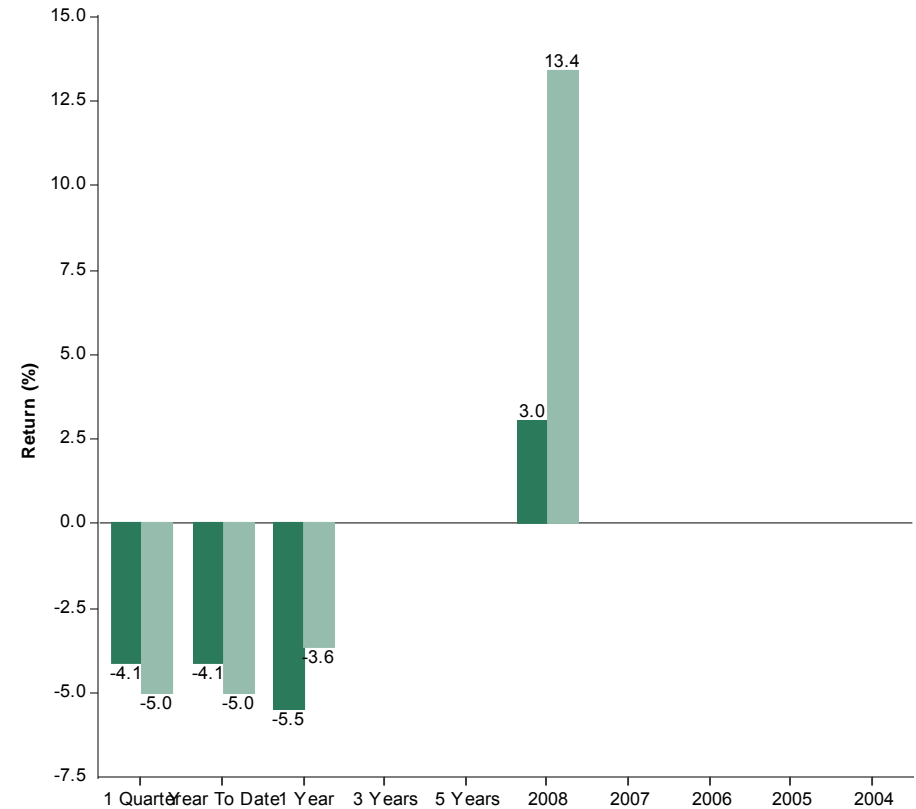
March 31, 2009 : \$13,545,254



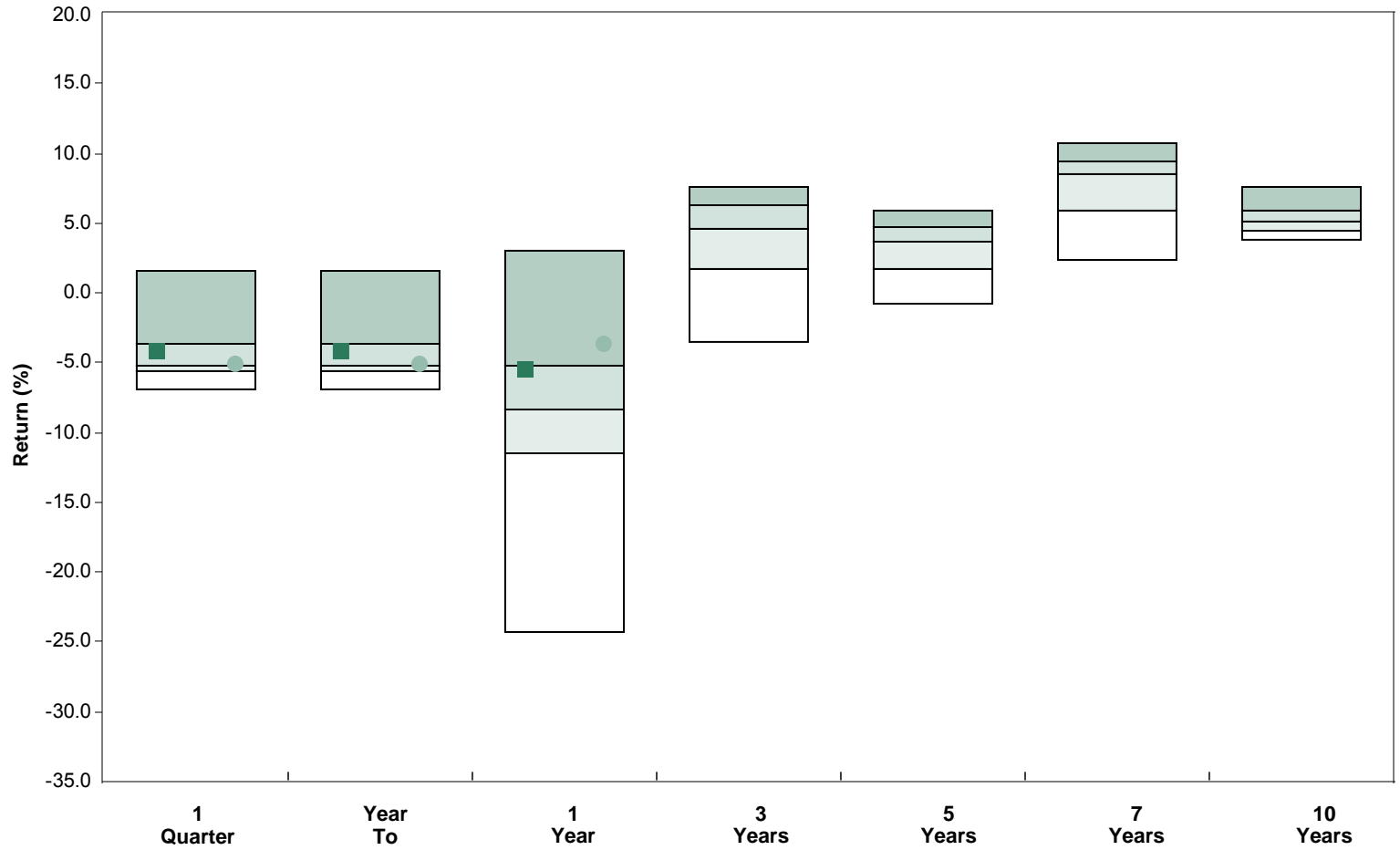
Segments	Market Value (\$)	Allocation (%)
International Fixed Income	13,545,254	100.00

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



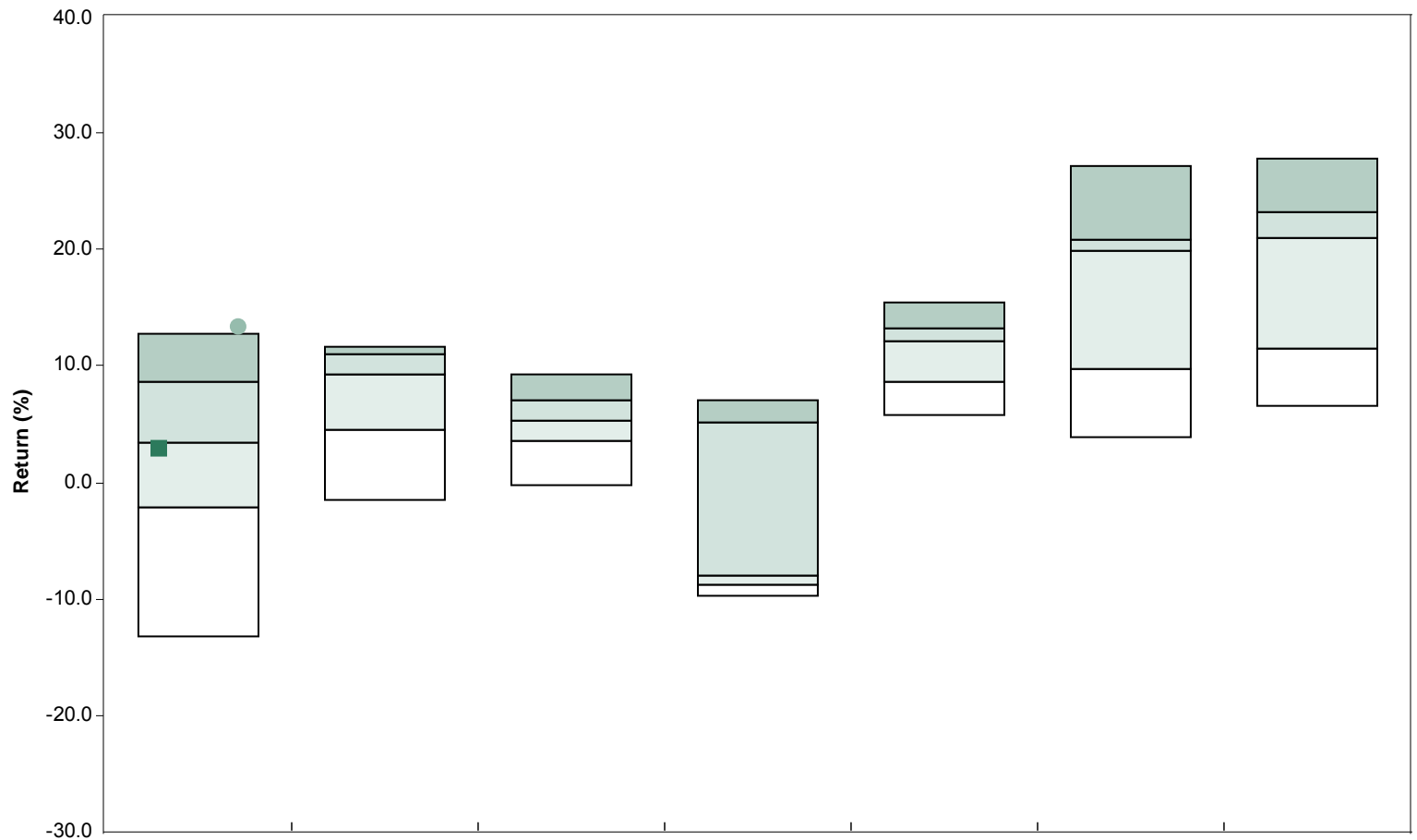
Peer Group Analysis - International Fixed Income (SA+CF)



■ 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	-4.13 (30)	-4.13 (30)	-5.48 (31)	N/A	N/A	N/A	N/A
Citi WGBI ex - US + 3%	-5.04 (46)	-5.04 (46)	-3.63 (16)	N/A	N/A	N/A	N/A
5th Percentile	1.54	1.54	2.98	7.61	5.89	10.70	7.58
1st Quartile	-3.71	-3.71	-5.20	6.25	4.65	9.45	5.86
Median	-5.19	-5.19	-8.35	4.54	3.68	8.48	5.15
3rd Quartile	-5.56	-5.56	-11.49	1.65	1.73	5.93	4.50
95th Percentile	-6.91	-6.91	-24.27	-3.48	-0.81	2.37	3.77

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



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

	2008	2007	2006	2005	2004	2003	2002
	3.01 (52)	N/A	N/A	N/A	N/A	N/A	N/A
	13.41 (4)	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	12.79	11.63	9.34	7.07	15.45	27.21	27.80
1st Quartile	8.68	10.96	7.13	5.19	13.31	20.90	23.19
Median	3.34	9.30	5.39	-7.98	12.17	19.94	21.00
3rd Quartile	-2.09	4.49	3.52	-8.82	8.63	9.68	11.46
95th Percentile	-13.26	-1.52	-0.28	-9.75	5.86	3.90	6.61

Springfield Police Officers & Firefighters RP

Brandywine Global Investment Management

March 31, 2009

Period Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Apr-07	-	-	-	-	14,732,804	N/A	100.00	-	0.00
May-07	14,732,804	-	-	-166,224	14,566,580	-1.13	98.87	-	0.00
Jun-07	14,566,580	-	-	-54,534	14,512,046	-0.37	98.50	-	0.00
Jul-07	14,512,046	-	-	316,413	14,828,459	2.18	100.65	-	0.00
Aug-07	14,828,459	-	16,326	-63,041	14,749,092	-0.43	100.22	-	0.00
Sep-07	14,749,092	-	-	638,400	15,387,492	4.33	104.56	-	0.00
Oct-07	15,387,492	-	-	448,669	15,836,161	2.92	107.61	-	0.00
Nov-07	15,836,161	-	17,311	-75,831	15,743,019	-0.48	107.09	-	0.00
Dec-07	15,743,019	-	-	-11,445	15,731,574	-0.07	107.01	-	0.00
Jan-08	15,731,574	-	-	262,894	15,994,468	1.67	108.80	-	0.00
Feb-08	15,994,468	-	17,698	290,817	16,267,587	1.82	110.78	-	0.00
Mar-08	16,267,587	-	-	150,195	16,417,782	0.92	111.80	-	0.00
Apr-08	16,417,782	-	-	13,129	16,430,911	0.08	111.89	-	0.00
May-08	16,430,911	-	18,470	-181,326	16,231,115	-1.10	110.66	-	0.00
Jun-08	16,231,115	-	-	26,352	16,257,467	0.16	110.84	-	0.00
Jul-08	16,257,467	-	2,000,000	177,892	14,435,359	0.00	110.84	-	0.00
Aug-08	14,435,359	-	18,290	-282,122	14,134,947	0.00	110.84	-	0.00
Sep-08	14,134,947	-	-	-386,562	13,748,385	-3.45	107.01	-	0.00
Oct-08	13,748,385	-	-	-740,233	13,008,152	-5.38	101.25	-	0.00
Nov-08	13,008,152	-	15,467	442,339	13,435,024	3.40	104.69	-	0.00
Dec-08	13,435,024	-	-	711,301	14,146,325	5.29	110.24	-	0.00
Jan-09	14,146,325	-	-	-791,648	13,354,677	-5.60	104.07	-	0.00
Feb-09	13,354,677	-	15,915	-327,626	13,011,136	-2.46	101.51	-	0.00
Mar-09	13,011,136	-	-	534,118	13,545,254	4.11	105.68	-	0.00

Springfield Police Officers & Firefighters RP

PRISA

March 31, 2009

Manager Profile

Style: Real Estate

Benchmark: NCREIF ODCE EW Index

Peer Group: NA

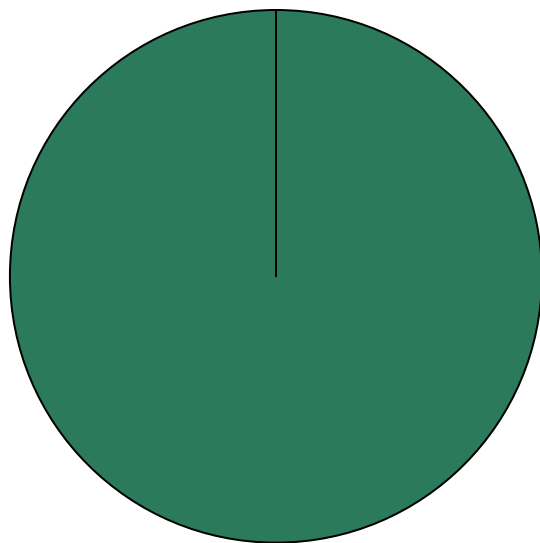
Inception Date: October 1, 2007

Gain / Loss Summary

	1 Quarter	Year To Date	Since Inception	Inception Date
PRISA				10/01/2007
Beginning Market Value	10,526,070	10,526,070	12,000,000	
Net Contributions	-26,049	-26,049	-160,253	
Fees/Expenses	-	-	-	
Income	-	-	-	
Gain/Loss	-1,632,913	-1,632,913	-2,972,639	
Ending Market Value	8,867,109	8,867,109	8,867,109	

Asset Allocation by Segment

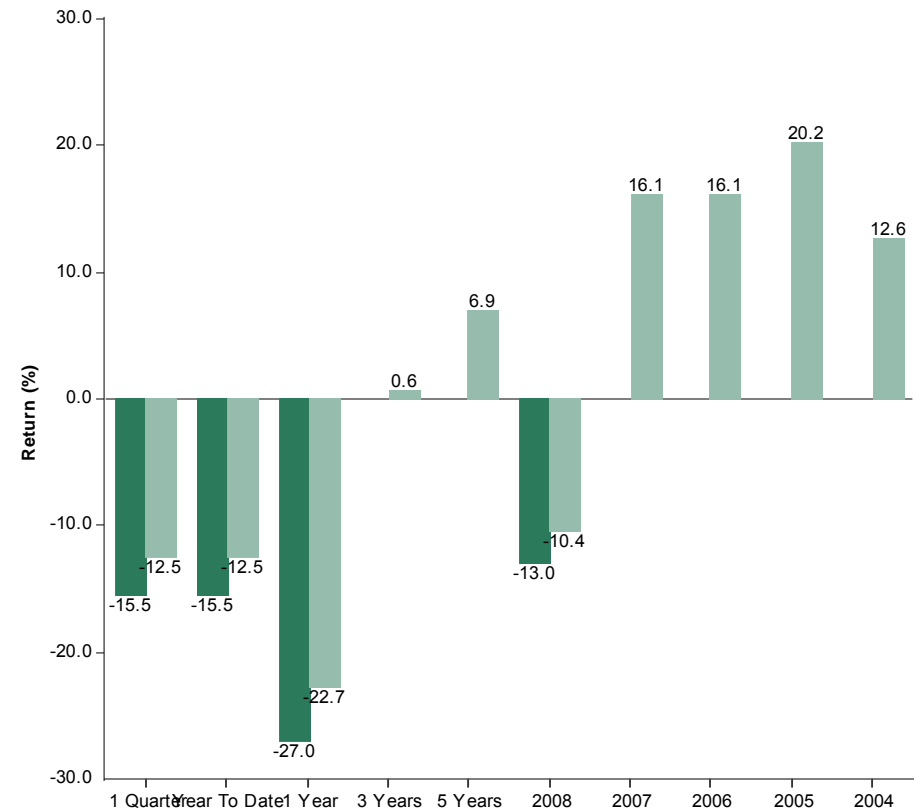
March 31, 2009 : \$8,867,109



Segments	Market Value (\$)	Allocation (%)
Real Estate	8,867,109	100.00

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



Springfield Police Officers & Firefighters RP

PRISA

March 31, 2009

Period Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value	Income (\$)	Income % of Beginning Market Value
Sep-07	-	-	-	-	12,000,000	N/A	100.00	-	0.00
Oct-07	12,000,000	-	-	-	12,000,000	0.00	100.00	-	0.00
Nov-07	12,000,000	-	-	-	12,000,000	0.00	100.00	-	0.00
Dec-07	12,000,000	-	26,459	232,867	12,206,408	1.94	101.94	-	0.00
Jan-08	12,206,408	-	-	-	12,206,408	0.00	101.94	-	0.00
Feb-08	12,206,408	-	-	-	12,206,408	0.00	101.94	-	0.00
Mar-08	12,206,408	-	26,559	83,655	12,263,504	0.69	102.64	-	0.00
Apr-08	12,263,504	-	-	-	12,263,504	0.00	102.64	-	0.00
May-08	12,263,504	-	-	-	12,263,504	0.00	102.64	-	0.00
Jun-08	12,263,504	-	26,180	80,327	12,317,651	0.66	103.31	-	0.00
Jul-08	12,317,651	-	-	-	12,317,651	0.00	103.31	-	0.00
Aug-08	12,317,651	-	-	-	12,317,651	0.00	103.31	-	0.00
Sep-08	12,317,651	-	28,962	49,187	12,337,876	0.40	103.72	-	0.00
Oct-08	12,337,876	-	-	-	12,337,876	0.00	103.72	-	0.00
Nov-08	12,337,876	-	-	-	12,337,876	0.00	103.72	-	0.00
Dec-08	12,337,876	-	26,044	-1,785,762	10,526,070	-14.47	88.71	-	0.00
Jan-09	10,526,070	-	-	-	10,526,070	0.00	88.71	-	0.00
Feb-09	10,526,070	-	-	-	10,526,070	0.00	88.71	-	0.00
Mar-09	10,526,070	-	26,049	-1,632,913	8,867,109	-15.51	74.95	-	0.00

Fee Analysis

Investment Manager	Mandate	Market Value	Estimated Annual Fee (\$)	Annual Fee (bps)
State Street Global Advisors	All Cap Equity	\$30,272,909	\$24,218	0.08
Pictet Asset Management Ltd	International Core	\$13,081,606	\$124,275	0.95
Galliard Capital Management, Inc.	Fixed Income Intermediate	\$25,722,104	\$41,155	0.16
Brandywine Global Investment Management, LLC	Fixed Income International	\$13,545,254	\$60,954	0.45
Prudential Real Estate Investors	Real Estate	\$8,867,109	\$80,691	0.91
		\$91,488,982	\$331,293	0.36