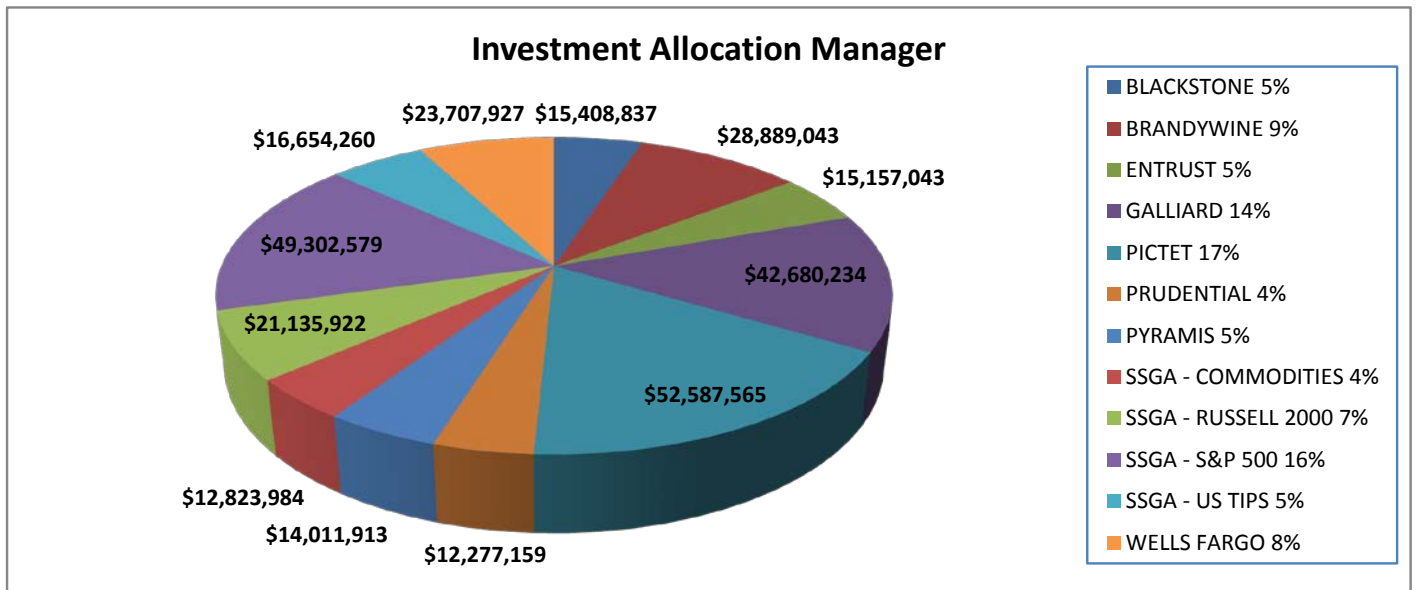


**CITY OF SPRINGFIELD
POLICE AND FIRE PENSION FUND
STATEMENT OF PLAN NET ASSETS**

| | MAY 2015 | APRIL 2015 | MONTHLY AMOUNT OF CHANGE | JUNE 2014 | ANNUAL AMOUNT OF CHANGE |
|--|-----------------------|-----------------------|---|-----------------------|--|
| Assets: | | | | | |
| Current Assets: | | | | | |
| <i>Cash and short term investments</i> | \$ 13,347,961 | \$ 14,605,397 | \$ (1,257,436) | \$ 4,352,450 | \$ 8,995,511 |
| <i>Investment, at fair market value:</i> | | | | | |
| <i>SSGA -S&P 500 Flagship NL Fund</i> | 49,302,579 | 48,680,236 | 622,343 | 45,020,372 | 4,282,207 |
| <i>SSGA -Russell 2000 NL Fund</i> | 21,135,922 | 20,678,451 | 457,470 | 24,153,648 | (3,017,726) |
| <i>Pictet Comingled</i> | 52,587,565 | 52,584,060 | 3,505 | 53,749,242 | (1,161,677) |
| <i>Wells Fargo 3C1</i> | 23,707,927 | 24,442,351 | (734,425) | 24,089,941 | (382,014) |
| <i>Galliard Investment Management</i> | 42,680,234 | 42,636,703 | 43,531 | 41,741,449 | 938,785 |
| <i>SSGA-US TIPS NL Fund</i> | 16,654,260 | 16,794,842 | (140,582) | 12,812,152 | 3,842,108 |
| <i>Brandywine</i> | 28,889,043 | 29,669,169 | (780,126) | 30,229,370 | (1,340,327) |
| <i>Pyramis</i> | 14,011,913 | 14,035,997 | (24,085) | 10,890,999 | 3,120,914 |
| <i>Prudential</i> | 12,277,159 | 12,277,159 | - | 11,486,313 | 790,846 |
| <i>SSGA -S&P Commodities Index</i> | 12,823,984 | 13,184,464 | (360,481) | 17,138,375 | (4,314,392) |
| <i>Blackstone Alternative</i> | 15,408,837 | 15,212,803 | 196,034 | 13,604,182 | 1,804,655 |
| <i>Entrust Capital Diversified</i> | 15,157,043 | 15,219,599 | (62,556) | 15,195,395 | (38,352) |
| <i>Accrued interest receivable</i> | 284,683 | 309,420 | (24,737) | 286,709 | (2,026) |
| <i>Due from other funds</i> | - | - | - | 5,021,411 | (5,021,411) |
| Total Current Assets | 318,269,108 | 320,330,650 | (2,061,542) | 309,772,007 | 8,497,101 |
| Liabilities: | | | | | |
| <i>Accounts payable</i> | 225 | - | 225 | 118,547 | (118,322) |
| Total Liabilities | 225 | - | 225 | 118,547 | (118,322) |
| Net Assets Held in Trust for Pension Benefits | \$ 318,268,882 | \$ 320,330,650 | \$ (2,061,767) | \$ 309,653,460 | \$ 8,615,423 |



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

| | <u>MAY, 2015</u> | <u>YEAR TO DATE BALANCE</u> |
|---|-----------------------|---------------------------------|
| Additions: | | |
| <i>Contributions:</i> | | |
| Employee Plan 1 | \$ 220,611 | \$ 2,631,144 |
| Employer Plan 1 | 527,778 | 6,289,779 |
| Sale of Land | - | 20,864 |
| Public Safety Sales Tax * | - | 22,822,296 |
| Total Contributions | 748,390 | 31,764,083 |
| <i>Donations</i> | - | 0 |
| <i>Other Revenue</i> | 68 | 61,028 |
| Total Other Revenue | 68 | 61,028 |
| <i>Net Investment Income:</i> | | |
| Interest | - | 39,609 |
| Gain/Loss in market value ** | (540,130) | (275,839) |
| Managers' fees and trading costs | (247,805) | (1,150,523) |
| Net Investment Income | (787,935) | (1,386,753) |
| Total Additions | (39,478) | 30,438,358 |
| Deductions: | | |
| Retirement benefit payments | 1,769,328 | 19,057,308 |
| Refunds of employee contributions | 248,015 | 2,469,591 |
| Administrative expenses | 4,948 | 296,038 |
| Total Deductions | 2,022,291 | 21,822,938 |
| Net Increase in Plan Net Assets | (2,061,767) | 8,615,421 |
| Net Assets Held in Trust for Pension Benefits: | | |
| Beginning of fiscal year 2014-2015 | | 309,653,460 |
| Ending Net Assets April 2015 | 320,330,650 | |
| Ending Net Assets May 2015 | \$ 318,268,882 | \$ 318,268,882 |

* Sales tax for May was entered in April in error, so there is no monthly sales tax showing in May

** Understated the gain on Prudential in March due to the Cash Transfer so recorded in May

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

| GALLIARD INVESTMENT MANAGEMENT | MAY 2015 VALUE AT MONTH END | APRIL 2015 VALUE AT MONTH END | AMOUNT OF CHANGE |
|---------------------------------------|--|--|-----------------------------|
| GOVERNMENT BONDS | \$ 16,799,223 | \$ 16,947,414 | \$ (148,191) |
| CORPORATE BONDS | 22,307,525 | 22,549,231 | (241,706) |
| MUNICIPAL ISSUES | 1,912,281 | 2,117,253 | (204,972) |
| TEMPORARY INVESTMENTS | 1,661,205 | 1,022,806 | 638,399 |
| Accrued Interest | 261,419 | 286,156 | (24,737) |
| TOTAL GALLIARD | \$ 42,941,653 | \$ 42,922,858 | \$ 18,794 |

| FEE RATE SCHEDULE | | |
|--------------------------|------------------|---------------|
| | <u>QUARTERLY</u> | <u>ANNUAL</u> |
| 1ST 10,000,000 | 0.063% | 0.250% |
| BALANCE | 0.025% | 0.100% |

| INDEX PERFORMANCE | |
|----------------------------|-------|
| GALLIARD PORTFOLIO | 0.09% |
| BARCLAYS CAPITAL AGGREGATE | 0.00% |

| BLACKSTONE ALTERNATIVE ASSET MANAGEMENT | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|--|-------------------------|----------------------------|-------------------------------|
| MAY, 2015 | - | \$ - | \$ 15,408,837 |
| APRIL, 2015 | - | \$ - | \$ 15,212,803 |
| AMOUNT OF CHANGE | - | \$ - | \$ 196,034 |

| FEE RATE SCHEDULE | |
|--------------------------|---------------|
| <u>Quarterly</u> | <u>ANNUAL</u> |
| 0.113% | 0.450% |

| INDEX PERFORMANCE | |
|--------------------------|-------|
| BLACKSTONE | 1.28% |
| HFRI FOF Conservative | 0.63% |

| BRANDYWINE GLOBAL INVESTMENT | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|-------------------------------------|-------------------------|----------------------------|-------------------------------|
| MAY, 2015 | 1,808,631 | \$ 15.972 | \$ 28,889,043 |
| APRIL, 2015 | 1,810,646 | \$ 16.390 | \$ 29,669,169 |
| AMOUNT OF CHANGE | (2,015) | \$ (0.418) | \$ (780,126) |

| FEE RATE SCHEDULE | |
|--------------------------|---------------|
| <u>Quarterly</u> | <u>ANNUAL</u> |
| 0.113% | 0.450% |

| INDEX PERFORMANCE | |
|----------------------------|--------|
| BRANDYWINE | -2.52% |
| CITIGROUP WORLD GOVT EX-US | -3.37% |

| ENTRUST CAPITAL DIVERSIFIED FUND | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|---|-------------------------|----------------------------|-------------------------------|
| MAY, 2015 | - | \$ - | \$ 15,157,043 |
| APRIL, 2015 | - | \$ - | \$ 15,219,599 |
| AMOUNT OF CHANGE | - | \$ - | \$ (62,556) |

| FEE RATE SCHEDULE | |
|--------------------------|---------------|
| <u>Quarterly</u> | <u>ANNUAL</u> |
| 0.000% | 0.000% |

| INDEX PERFORMANCE | |
|--------------------------|--------|
| ENTRUST | -0.49% |
| HFRI FOF Conservative | 0.63% |

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

| PICTET ASSET MANAGEMENT | | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|--------------------------------|---------------|--------------------------|------------------------|---------------------------|
| MAY, 2015 | | 2,840,447 | \$ 18.510 | \$ 52,587,565 |
| APRIL, 2015 | | 2,840,447 | 18.520 | \$ 52,584,060 |
| AMOUNT OF CHANGE | | - | \$ (0.010) | \$ 3,505 |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| <u>MONTHLY</u> | <u>ANNUAL</u> | PIC TET | | 0.07% |
| 0.054% | 0.650% | MSCI EAFE INDEX | | -0.51% |

| PRUDENTIAL FINANCIAL | | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|-----------------------------|---------------|-------------------------------|------------------------|---------------------------|
| MAY, 2015 | | 266.688 | 46,035.650 | \$ 12,277,159 |
| APRIL, 2015 | | 266.688 | 46,035.650 | 12,277,159 |
| AMOUNT OF CHANGE | | - | - | \$ - |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| <u>Quarterly</u> | <u>ANNUAL</u> | PRUDENTIAL REAL ESTATE | | |
| 0.063% | 0.250% | NCREIP PROPERTY INDEX | | |

| PYRAMIS | | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|----------------------------|----------|--------------------------|------------------------|---------------------------|
| MAY, 2015 | | 267,607.14 | 52.36 | \$ 14,011,913 |
| APRIL, 2015 | | 267,607.14 | 52.54 | 14,035,997 |
| AMOUNT OF CHANGE | | 0 | (0.18) | \$ (24,085) |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| <i>First \$50 million</i> | 2.0 bps | PYRAMIS | | -0.17% |
| <i>\$50 M to \$200M</i> | 1.50 bps | JPM EMBI Global | | -0.54% |
| <i>\$200 M to 1Billion</i> | 1.05 bps | | | |

| WELLS FARGO 3C1 EMERGING MARKETS | | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|---|---------------|------------------------------|------------------------|---------------------------|
| MAY, 2015 | | 2,167,883 | \$ 10.940 | \$ 23,707,927 |
| APRIL, 2015 | | 2,167,883 | 11.270 | 24,442,351 |
| AMOUNT OF CHANGE | | - | (0.330) | \$ (734,425) |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| <u>Quarterly</u> | <u>ANNUAL</u> | WELLS FARGO 3C1 | | -3.00% |
| 0.000% | 0.000% | MSCI EMERGING MARKETS | | -4.00% |

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

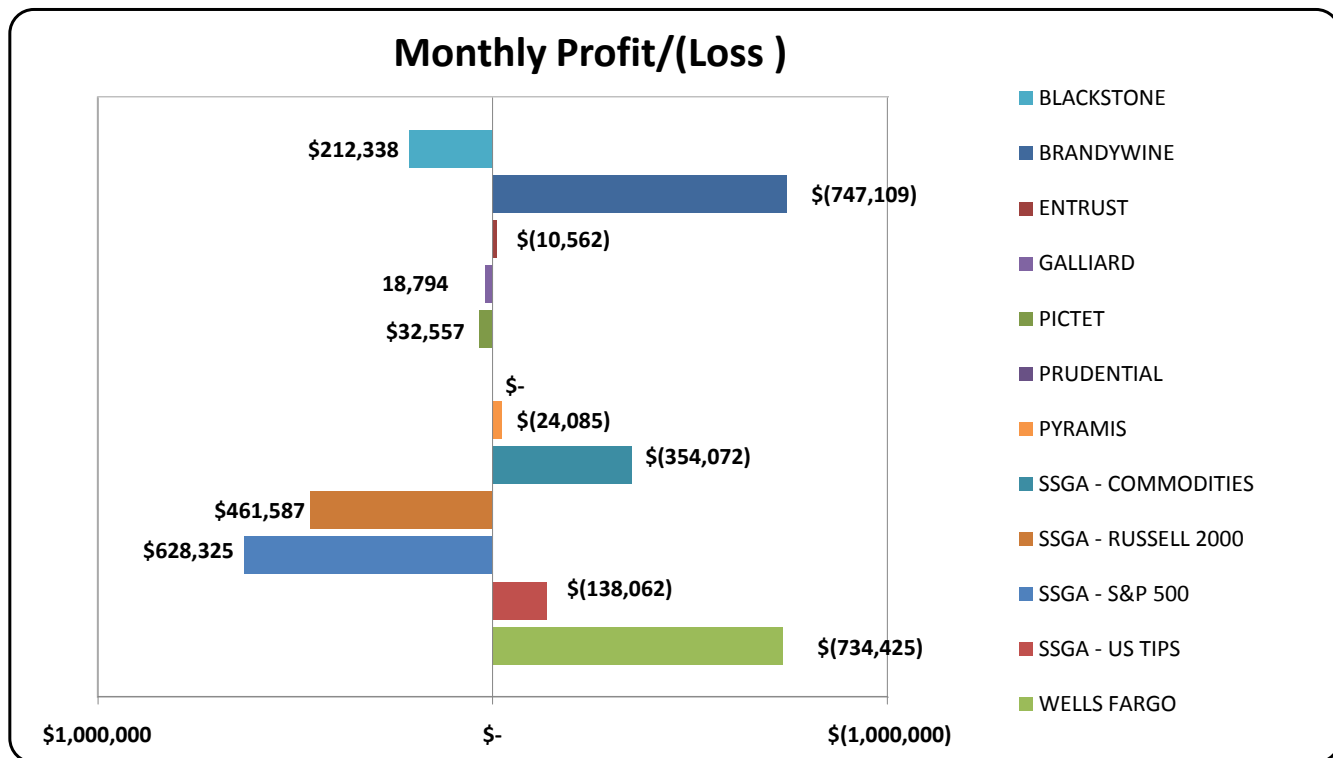
STATE STREET GLOBAL ADVISORS

| | VALUE AT MONTH END | | | | TOTAL STATE STREET |
|------------------|--------------------|-------------------------|---------------------|-----------------|-----------------------|
| | COMMODITIES | | S&P 500 | | |
| | INDEX NL FUND | RUSSELL 2000 NL FUND | FLAGSHIP NL FUND | US TIPS NL FUND | |
| MAY, 2015 | \$ 12,823,984 | \$ 21,135,922 | \$ 49,302,579 | \$ 16,654,260 | \$ 99,916,744 |
| APRIL, 2015 | 13,184,464 | 20,678,451 | 48,680,236 | 16,794,842 | \$ 99,337,993 |
| AMOUNT OF CHANGE | \$ (360,481) | \$ 457,470 | \$ 622,343 | \$ (140,582) | \$ 578,751 |

| | INDEX PERFORMANCE | | | |
|---------------|-------------------|-------|-------|--------|
| Fund | -2.69% | 2.23% | 1.29% | -0.82% |
| Total Returns | -2.70% | 2.28% | 1.29% | -0.82% |

| | FEE RATE SCHEDULE | | | |
|-------------------------|-------------------|--------|--------|--------|
| ANNUAL | 0.200% | 0.080% | | 0.060% |
| 1ST 50,000,000 MONTHLY | | | 0.004% | |
| 1ST 50,000,000 ANNUAL | | | 0.050% | |
| NEXT 50,000,000 MONTHLY | | | 0.003% | |
| NEXT 50,000,000 ANNUAL | | | 0.040% | |

| | | |
|---|-------------|--------------|
| TOTAL VALUE OF ALL INVESTMENTS | MAY, 2015 | 304,897,883 |
| TOTAL VALUE OF ALL INVESTMENTS | APRIL, 2015 | 305,701,989 |
| AMOUNT OF CHANGE | | \$ (804,106) |
| PLUS MANAGEMENT FEES CHARGED TO ACCOUNT | | 149,393 |
| LESS CASH TRANSFERS (IN)/OUT | | - |
| ADJ AMOUNT OF CHANGE | | \$ (654,713) |



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

| <u>Monthly Report</u> | <u>MAY, 2015</u> | <u>YEAR TO DATE</u> |
|---|--------------------|-------------------------|
| Administrative expenses | \$ 4,947.90 | \$ 296,038.47 |
| | \$ 4,947.90 | \$ 296,038.47 |
| <u>Expenditure Detail</u> | | |
| BKD, LLP | - | 18,658.00 |
| Carnahan Evans Cantrell & Brown * | (6,377.40) | 11,267.21 |
| Legal Fees moved to General Fund | | - |
| City Services | 3,914.50 | 43,059.50 |
| City Utilities | | - |
| Regions Insurance- Board Fiduciary Insurance | - | 46,294.00 |
| Janell Manley | 4,823.42 | 53,057.62 |
| Other Professional Services - Medical Exam | - | 1,696.00 |
| Milliman Associates | - | 21,675.00 |
| Pension Benefit Information (2013 Death Audits) | - | 1,128.00 |
| Postage | 288.86 | 3,406.10 |
| Printshop | 469.34 | 1,410.83 |
| Segal Advisors | - | 61,500.00 |
| Misc Supplies | - | 1,016.02 |
| Telephone | 129.18 | 2,223.90 |
| Travel | 450.00 | 4,380.36 |
| Nichole White | 1,100.00 | 11,800.00 |
| UMB Bank | - | 11,582.45 |
| Mercy Clinc | - | 301.00 |
| Stubb & Associates | | - |
| Professional Development | 150.00 | 150.00 |
| Encore Unlimited - Nurse Consultant | - | 1,432.48 |
| | \$ 4,947.90 | \$ 296,038.47 |

* Incurred 14k in legal expenses this month but reclassified 20k to general fund for a credit of 6K in May