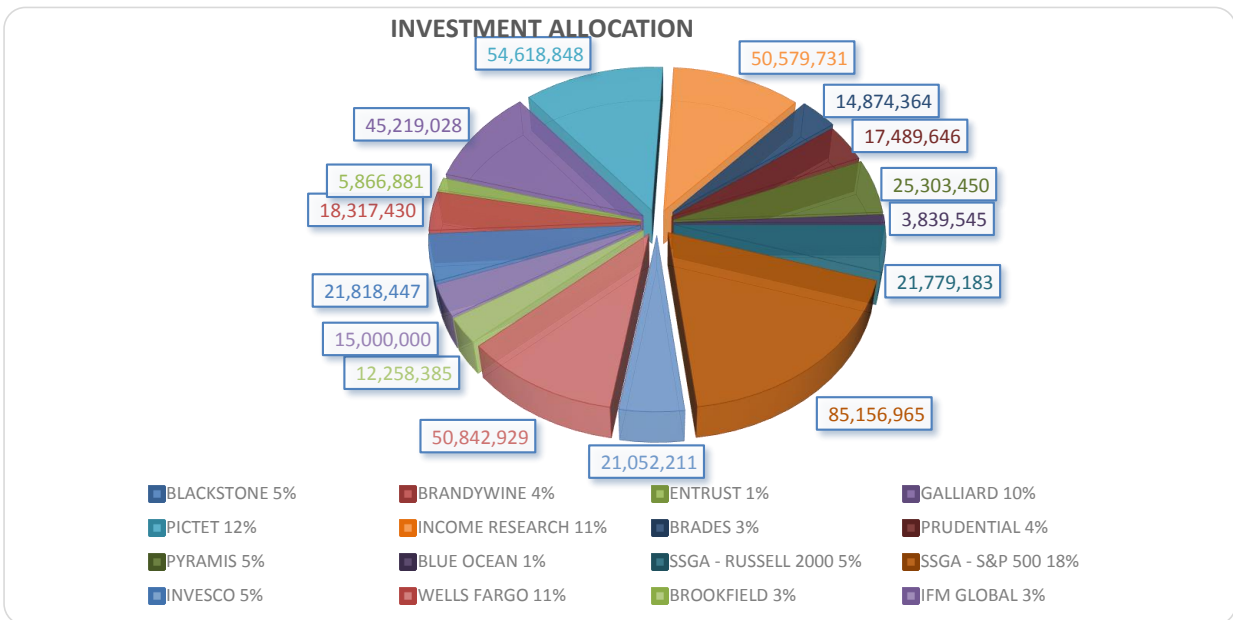


**CITY OF SPRINGFIELD
POLICE AND FIRE PENSION FUND
STATEMENT OF PLAN NET ASSETS**

| | OCTOBER 2019 | SEPTEMBER 2019 | MONTHLY AMOUNT OF CHANGE | JUNE 2019 | ANNUAL AMOUNT OF CHANGE |
|--|-----------------------|-----------------------|--------------------------------|-----------------------|-------------------------------|
| Assets: | | | | | |
| Current Assets: | | | | | |
| Cash and short term investments | \$ 5,123,977 | \$ 4,410,841 | \$ 713,136 | \$ 713,935 | \$ 4,410,042 |
| Cash from Entrust in UMB account | \$ - | \$ 4,910,856 | \$ (4,910,856) | \$ 5,768,251 | \$ (5,768,251) |
| Investment, at fair market value: | | | | | |
| SSGA -S&P 500 Flagship NL Fund | 85,156,965 | 83,350,132 | 1,806,833 | 81,973,273 | 3,183,692 |
| SSGA -Russell 2000 NL Fund | 21,779,183 | 21,219,953 | 559,229 | 21,747,475 | 31,707 |
| Pictet Comingled | 54,618,848 | 52,978,072 | 1,640,776 | 53,282,497 | 1,336,351 |
| Wells Fargo 3C1 | 50,842,929 | 48,222,554 | 2,620,375 | 48,566,261 | 2,276,668 |
| Galliard Investment Management | 45,219,028 | 45,023,321 | 195,707 | 44,376,162 | 842,866 |
| Income Research Mgt | 50,579,731 | 50,649,197 | (69,466) | 47,552,064 | 3,027,667 |
| Brades | 14,874,364 | 14,479,368 | 394,996 | 15,152,342 | (277,978) |
| Brookfield | 12,258,385 | 11,985,390 | 272,995 | 11,595,495 | 662,890 |
| Invesco | 21,052,211 | 20,885,004 | 167,207 | 20,608,219 | 443,993 |
| Brandywine(Vanguard) | 18,317,430 | 29,587,122 | (11,269,692) | 30,455,390 | (12,137,960) |
| Fidelity (Pyramis) | 25,303,450 | 25,094,801 | 208,649 | 25,599,352 | (295,902) |
| Prudential | 17,489,646 | 17,489,646 | - | 17,411,267 | 78,379 |
| Blue Ocean Fund | 3,839,545 | 1,900,827 | 1,938,718 | - | 3,839,545 |
| Blackstone Alternative | 21,818,447 | 21,774,352 | 44,096 | 21,671,034 | 147,414 |
| Entrust Capital Diversified | 5,866,881 | 6,112,985 | (246,104) | 7,354,161 | (1,487,280) |
| IFM Global | 15,000,000 | - | 15,000,000 | - | 15,000,000 |
| Accrued interest receivable | 770,749 | 715,207 | 55,542 | 704,544 | 66,205 |
| Due from other funds | - | - | - | 5,472,527 | (5,472,527) |
| Total Current Assets | 469,911,770 | 460,789,629 | 9,122,141 | 460,004,248 | 9,907,521 |
| Liabilities: | | | | | |
| Accounts payable | 16,512 | 10,000 | 6,512 | 208,363 | (191,851) |
| Due to other Funds | - | - | - | 7,609 | (7,609) |
| Total Liabilities | 16,512 | 10,000 | 6,512 | 215,972 | (199,460) |
| Net Assets Held in Trust for Pension Benefits | \$ 469,895,258 | \$ 460,779,629 | \$ 9,115,629 | \$ 459,788,276 | \$ 10,106,981 |



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

| | <u>OCTOBER 2019</u> | <u>YEAR TO DATE BALANCE</u> |
|---|-----------------------|---------------------------------|
| Additions: | | |
| <i>Contributions:</i> | | |
| Employee Plan 1 | \$ 385,867 | \$ 1,009,765 |
| Employer Plan 1 | 737,626 | 1,940,343 |
| Fire AFC Tier One Contributions | | 321,562 |
| Sale of Land | | 0 |
| Public Safety Sales Tax | 2,715,775 | 6,361,485 |
| Total Contributions | <u>3,839,268</u> | <u>9,633,155</u> |
| Donations | - | 0 |
| Other Revenue | 250 | 29,291 |
| Total Other Revenue | <u>250</u> | <u>29,291</u> |
| <i>Net Investment Income:</i> | | |
| Interest | - | 0 |
| Gain/Loss in market value | 8,467,368 | 11,405,904 |
| Managers' fees and trading costs | (130,951) | (361,433) |
| Net Investment Income | <u>8,336,417</u> | <u>11,044,471</u> |
| Total Additions | <u>12,175,935</u> | <u>20,706,917</u> |
| Deductions: | | |
| Retirement benefit payments | 2,319,453 | 9,181,157 |
| Refunds of employee contributions | 709,665 | 1,304,427 |
| Administrative expenses | 31,188 | 114,352 |
| Total Deductions | <u>3,060,306</u> | <u>10,599,936</u> |
| Net Increase in Plan Net Assets | 9,115,629 | 10,106,981 |
| Net Assets Held in Trust for Pension Benefits: | | |
| Beginning of fiscal year 2018-2019 | | 459,788,276 |
| Ending Net Assets September 2019 | 460,779,629 | |
| Ending Net Assets October 2019 | <u>\$ 469,895,258</u> | <u>\$ 469,895,258</u> |

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

| GALLIARD INVESTMENT MANAGEMENT | OCTOBER 2019 VALUE AT MONTH END | SEPTEMBER 2019 VALUE AT MONTH END | AMOUNT OF CHANGE |
|---------------------------------------|--|--|-----------------------------|
| GOVERNMENT BONDS | \$ 19,459,117 | \$ 18,366,325 | \$ 1,092,792 |
| CORPORATE BONDS | 22,879,295 | 23,691,452 | (812,157) |
| MUNICIPAL ISSUES | 2,520,203 | 2,116,858 | 403,345 |
| TEMPORARY INVESTMENTS | 360,413 | 848,686 | (488,273) |
| Accrued Interest | 271,791 | 276,208 | (4,417) |
| TOTAL GALLIARD | \$ 45,490,819 | \$ 45,299,529 | \$ 191,290 |

| 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 | 0.43% |
| BARCLAYS CAPITAL AGGREGATE | 0.38% |
| | - |

| INCOME RESEARCH MANAGEMENT | OCTOBER 2019 VALUE AT MONTH END | SEPTEMBER 2019 VALUE AT MONTH END | AMOUNT OF CHANGE |
|-----------------------------------|--|--|-----------------------------|
| GOVERNMENT BONDS | \$ 23,173,966 | \$ 22,655,680 | \$ 518,286 |
| CORPORATE BONDS | 25,376,002 | 25,727,409 | (351,407) |
| MUNICIPAL ISSUES | 1,893,082 | 1,899,587 | (6,505) |
| TEMPORARY INVESTMENTS | 136,681 | 366,521 | (229,840) |
| Accrued Interest | 503,271 | 443,312 | 59,959 |
| TOTAL IRM | \$ 51,083,002 | \$ 51,092,509 | \$ (9,507) |

| FEE RATE SCHEDULE | | |
|--------------------------|------------------|---------------|
| | <u>QUARTERLY</u> | <u>ANNUAL</u> |
| | 0.0625% | 0.250% |

| INDEX PERFORMANCE | |
|------------------------------|--------|
| INCOME RESEARCH MANAGEMENT | -0.06% |
| BARCLAYS CAPITAL LONG CREDIT | -0.03% |

| BLACKSTONE ALTERNATIVE ASSET MANAGEMENT | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|--|-------------------------|----------------------------|-------------------------------|
| OCTOBER 2019 | - | \$ - | \$ 21,818,447 |
| SEPTEMBER 2019 | - | \$ - | \$ 21,774,352 |
| AMOUNT OF CHANGE | - | \$ - | \$ 44,096 |

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

| INDEX PERFORMANCE | |
|--------------------------|-------|
| BLACKSTONE | 0.20% |
| HFRI FOF Conservative | 0.85% |

| Brookfield | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|-------------------------|-------------------------|----------------------------|-------------------------------|
| OCTOBER 2019 | - | \$ - | \$ 12,258,385 |
| SEPTEMBER 2019 | - | \$ - | \$ 11,985,390 |
| AMOUNT OF CHANGE | - | \$ - | \$ 272,995 |

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

| INDEX PERFORMANCE | |
|--------------------------|-------|
| Brookfield | 2.28% |
| EPRA/NAREIT Developed | 2.50% |

**CITY OF SPRINGFIELD
POLICE AND FIRE PENSION FUND**

INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE

| BRANDYWINE (VANGUARD) | | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|------------------------------|---------------|-----------------------------------|------------------------|---------------------------|
| OCTOBER 2019 | | 1,703,947 | \$ 10.750 | \$ 18,317,430 |
| SEPTEMBER 2019 | | 1,774,456 | \$ 16.673 | \$ 29,587,122 |
| AMOUNT OF CHANGE | | (70,509) | \$ (5.923) | \$ (11,269,692) |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| <u>Quarterly</u> | <u>ANNUAL</u> | BRANDYWINE/VANGUARD | | 3.87% |
| 0.113% | 0.450% | CITIGROUP WORLD GOVT EX-US | | N/A |

Transferred out 15M to IFM and transferred in 3,021,693 from Entrust cash

| BRANDES | | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|--------------------------|---------------|--------------------------|------------------------|---------------------------|
| OCTOBER 2019 | | - | \$ - | \$ 14,874,364 |
| SEPTEMBER 2019 | | - | \$ - | \$ 14,479,368 |
| AMOUNT OF CHANGE | | - | \$ - | \$ 394,996 |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| <u>Quarterly</u> | <u>ANNUAL</u> | BRANDES | | 2.66% |
| 0.000% | 0.000% | CITWXUSEM | | 4.35% |

| ENTRUST CAPITAL DIVERSIFIED FUND | | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|---|---------------|------------------------------|------------------------|---------------------------|
| OCTOBER 2019 | | - | \$ - | \$ 5,866,881 |
| SEPTEMBER 2019 | | - | \$ - | \$ 6,112,985 |
| AMOUNT OF CHANGE | | - | \$ - | \$ (246,104) |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| <u>Quarterly</u> | <u>ANNUAL</u> | ENTRUST | | -4.03% |
| 0.000% | 0.000% | HFRI FOF Conservative | | 0.85% |

| BLUE OCEAN | | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|--------------------------|---------------|--------------------------|------------------------|---------------------------|
| OCTOBER 2019 | | - | - | \$ 3,839,545 |
| SEPTEMBER 2019 | | - | - | \$ 1,900,827 |
| AMOUNT OF CHANGE | | - | - | \$ 1,938,718 |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| <u>Quarterly</u> | <u>ANNUAL</u> | BLUE Ocean | | 1.00% |
| | | | | NA |

Transferred in 1,898,771 from Entrust cash sweep

| INVESCO | | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|--------------------------|---------------|--|------------------------|---------------------------|
| OCTOBER 2019 | | 205,347 | 102.52 | \$ 21,052,211 |
| SEPTEMBER 2019 | | 205,550 | 101.65 | \$ 20,885,004 |
| AMOUNT OF CHANGE | | (202.59) | 0.87 | \$ 167,207 |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| <u>Quarterly</u> | <u>ANNUAL</u> | INVESCO | | 0.86% |
| 0.000% | 0.000% | MSCI ACWI Bloomberg Barclays Global Agg | | 0.88% |

**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 |
|--------------------------------|-----------------|-------------------------------|------------------------|---------------------------|
| OCTOBER 2019 | | 2,484,486 | \$ 21.980 | \$ 54,618,848 |
| SEPTEMBER 2019 | | 2,484,486 | 21.320 | \$ 52,978,072 |
| AMOUNT OF CHANGE | | - | \$ 0.660 | \$ 1,640,776 |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| <u>MONTHLY</u> | <u>ANNUAL</u> | PIC TET | | 3.10% |
| 0.054% | 0.650% | MSCI EAFE INDEX | | 3.59% |
| <hr/> | | | | |
| PRUDENTIAL FINANCIAL | | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
| OCTOBER 2019 | | - | - | \$ 17,489,646 |
| SEPTEMBER 2019 | | - | - | 17,489,646 |
| AMOUNT OF CHANGE | | - | - | \$ - |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| <u>Quarterly</u> | <u>ANNUAL</u> | PRUDENTIAL REAL ESTATE | | |
| 0.063% | 0.250% | NCREIP PROPERTY INDEX | | |
| <hr/> | | | | |
| FIDELITY (PYRAMIS) | | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
| OCTOBER 2019 | | 379,362.07 | 66.70 | \$ 25,303,450 |
| SEPTEMBER 2019 | | 379,362.00 | 66.15 | 25,094,801 |
| AMOUNT OF CHANGE | | 0 | 0.55 | \$ 208,649 |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| <i>First \$50 million</i> | <i>2.0 bps</i> | FIDELITY (PYRAMIS) | | 0.83% |
| <i>\$50 M to \$200M</i> | <i>1.50 bps</i> | JPM EMBI Global | | 0.37% |
| <i>\$200 M to 1Billion</i> | <i>1.05 bps</i> | | | |
| <hr/> | | | | |
| IFM GLOBAL | | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
| OCTOBER 2019 | | - | \$ - | \$ 15,000,000 |
| SEPTEMBER 2019 | | - | - | - |
| AMOUNT OF CHANGE | | - | - | \$ 15,000,000 |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| <u>Quarterly</u> | <u>ANNUAL</u> | IFM GLOBAL | | N/A |
| 0.000% | 0.000% | | | N/A |

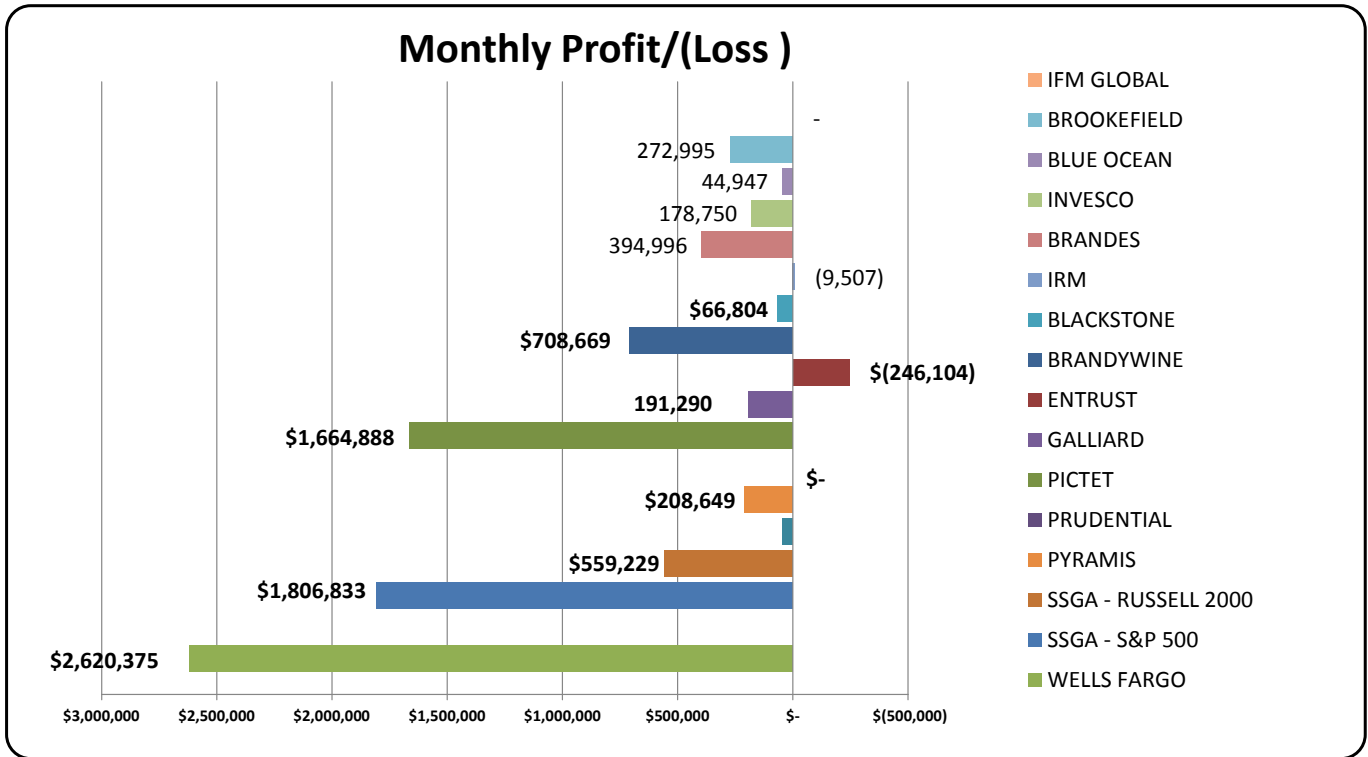
**CITY OF SPRINGFIELD
POLICE AND FIRE PENSION FUND
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

| WELLS FARGO 3C1 EMERGING MARKETS | | SHARES OWNED | PRICE PER SHARE | VALUE AT MONTH END |
|---|---------------|------------------------------|------------------------|---------------------------|
| OCTOBER 2019 | | 3,362,637 | \$ 15.120 | \$ 50,842,929 |
| SEPTEMBER 2019 | | 3,362,637 | 14.341 | 48,222,554 |
| AMOUNT OF CHANGE | | - | 0.779 | \$ 2,620,375 |
| FEE RATE SCHEDULE | | INDEX PERFORMANCE | | |
| Quarterly | ANNUAL | | | |
| 0.000% | 0.000% | WELLS FARGO 3C1 | | 5.35% |
| | | MSCI EMERGING MARKETS | | 4.33% |

| STATE STREET GLOBAL ADVISORS | | | | | |
|-------------------------------------|----------------------|---------------------|--------------------|------------------------|---------------------|
| VALUE AT MONTH END | | | | | |
| | COMMODITIES | RUSSELL 2000 | FLAGSHIP NL | US TIPS NL FUND | TOTAL |
| | INDEX NL FUND | NL FUND | FUND | | STATE STREET |
| OCTOBER 2019 | \$ - | \$ 21,779,183 | \$ 85,156,965 | \$ - | \$ 106,936,148 |
| SEPTEMBER 2019 | - | 21,219,953 | 83,350,132 | - | \$ 104,570,085 |
| | \$ - | \$ 559,229 | \$ 1,806,833 | \$ - | \$ 2,366,062 |
| INDEX PERFORMANCE | | | | | |
| Fund | N/A | 2.63% | 2.17% | N/A | |
| Total Returns | N/A | 2.63% | 2.17% | N/A | |
| 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 | OCTOBER 2019 | 464,792,106 |
| TOTAL VALUE OF ALL INVESTMENTS | SEPTEMBER 2019 | 451,472,244 |
| AMOUNT OF CHANGE | | \$ 13,319,861 |
| PLUS MANAGEMENT FEES CHARGED TO ACCOUNT | | 58,363 |
| LESS CASH TRANSFERS IN/OUT | | (4,915,410) |
| ADJ AMOUNT OF CHANGE | | \$ 8,462,814 |

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



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

| <u>Monthly Report</u> | <u>OCTOBER 2019</u> | <u>YEAR TO DATE</u> |
|---|---------------------|-------------------------|
| Administrative expenses | 31,188 | 114,352 |
| | | |
| <u>Expenditure Detail</u> | | |
| RSM | 8,000 | 18,000 |
| Carnahan Evans Cantrell & Brown | | 299 |
| Legal Fees | 117 | 117 |
| City Services | 3,914 | 15,656 |
| City Utilities | | - |
| Regions Insurance- Board Fiduciary Insurance | | 1,925 |
| Janell Manley | 4,484 | 17,362 |
| Miller and Associates | 2,963 | 11,405 |
| Milliman | | - |
| PBI Death monitoring | 1,400 | 1,400 |
| Postage | 389 | 1,371 |
| Printshop | 139 | 304 |
| Bank Charges | | 31 |
| Segal Advisors | | 23,557 |
| Misc Supplies | 98 | 264 |
| Telephone | | - |
| Travel | | 1,585 |
| Nichole White | 1,171 | 4,681 |
| UMB | 8,176 | 16,058 |
| Medical review | 337 | 337 |
| Penalties and fines | | - |
| Membership dues/professional development | | - |
| City Expense for Pension sales tax study | | - |
| | 31,188 | 114,352 |

-