

**City of Springfield
Policemen and Firemen's Retirement Fund**

Actuarial Valuation as of June 30, 2004

Prepared January 2005

City of Springfield
Policemen and Firemen's Retirement Fund

June 30, 2004 Actuarial Valuation

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City of Springfield
Policemen and Firemen's Retirement Fund

June 30, 2004 Actuarial Valuation

Introduction and Purpose

In this report, we present the results of the June 30, 2004 actuarial valuation for the City of Springfield Policemen and Firemen's Retirement Fund. The report has been prepared at the request of the Fund's Board for the sole use of the Board and the City of Springfield as the contributing plan sponsor.

PURPOSES OF THE VALUATION

The actuarial valuation of the Plan is intended to accomplish several purposes:

- The determination of the recommended level of employer contributions for the City's July 1, 2005 – June 30, 2006 fiscal year;
- provide information required under applicable governmental accounting standards;
- review plan experience for the year ended on the valuation date to ascertain whether the assumptions and methods employed for valuation purposes are reflective of actual events and remain appropriate for prospective application; and
- assessment of the relative funded position of the plan on an ongoing basis, i.e., through a comparison of plan assets and projected plan liabilities.

**City of Springfield
Policemen and Firemen's Retirement Fund**

June 30, 2004 Actuarial Valuation

Actuarial Certification

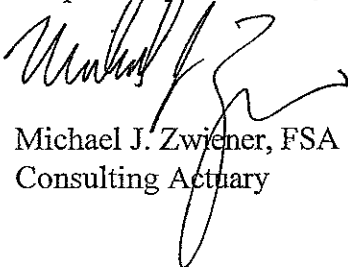
The information and results shown in this report are, to the best of our knowledge, complete and accurate and are based upon:

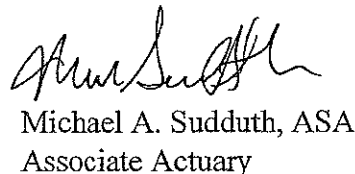
1. Employee census data submitted by the City of Springfield. This data was not audited by us, but appears sufficient and reliable for purposes of the report. If such data is found to be materially in error, this valuation may need to be revised.
2. Financial data submitted by the City of Springfield. This data was not audited by us, but appears sufficient and reliable for purposes of the report. If such data is found to be materially in error, this valuation may need to be revised.
3. Actuarial assumptions which are reasonably related to the experience of the Fund and to reasonable expectations, and which represent our best estimate of anticipated experience under the plan.
4. Actuarial methods and assumptions stated in the report and our interpretation of the plan provisions as summarized in the report.

Determinations for purposes other than those specified in the Introduction Section may be significantly different from the results contained in this report. Accordingly, different determinations may be needed for other purposes. Any distribution of the enclosed report must be in its entirety unless prior written consent is obtained from Milliman.

The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,


Michael J. Zwiener, FSA
Consulting Actuary


Michael A. Sudduth, ASA
Associate Actuary

**City of Springfield
Policemen and Firemen's Retirement Fund**

June 30, 2004 Actuarial Valuation

Discussion of Valuation Results

1. Contribution Recommendation and Plan Experience

The results of this valuation are used to determine recommended contribution rates to the Fund for the July 1, 2005-June 30, 2006 fiscal year. A comparison of recommended contribution rates (presented as a percentage of pay) for the current and immediately preceding valuations are summarized below:

	Actuarial Valuation as of	
	June 30, 2003	June 30, 2004
	07/01/04-06/30/05	07/01/05-06/30/06
Applies to Fiscal Year		
Member Contribution Rate	10.64%	11.35%
City Contribution Rate	28.68%	38.34%
Total	39.32%	49.69%

There was a very significant increase in the recommended contribution rate as compared to the immediately preceding year. The primary reasons for the increase are actuarial losses and the implementation of new actuarial assumptions first effective with this valuation. A reconciliation of the recommended contribution rate from last year to this year is provided below:

June 30, 2003 valuation		39.32%
Experience (Gain)/Loss		
From Investments	0.95%	
= Other	1.48%	2.43%
Assumption Changes		
Interest rate	6.69%	
Salary scale	(4.40)	
Final AS Adjustment	1.49	
Mortality	1.40	
Turnover	0.99	
Disability Rates	1.39	
Retirement Rates	0.38	7.94%
June 30, 2004 valuation		49.69%

A comparison of the old and new assumptions can be found on pages 13-15 of this report.

2. Plan Assets

The market value of plan assets increased from \$118,488,272 at June 30, 2003 to \$124,352,880 at June 30, 2004. A balance sheet and statement of income and disbursements are presented on pages 5 and 6. The net market rate of return was 7.5% for the period.

The actuarial value of assets increased from \$129,848,871 at June 30, 2003 to \$130,419,433 at June 30, 2004. The development of the June 30, 2004 actuarial value of assets is presented on page 7. The net actuarial rate of return for the period was 2.7% vs. the assumed rate of 8.25%.

3. Actuarial Assumptions, Methods and Plan Provisions

This valuation incorporates the assumption changes recommended in our June 30, 2004 Experience Study. The changes include:

1. actuarial return assumption decrease from 8.25% to 7.5%;
2. a new salary increase table;
3. the addition of an assumption that Final Average Earnings will increase at the time of retirement by a factor of 3% for Fire Members and 12% for Police Members;
4. 110% of 1983 Group Annuity Mortality Table rates for the mortality assumption (pre and post retirement);
5. an increase of 50% in the previous disability incidence assumption;
6. a decrease of 50% in the turnover rates assumption for Fire Members;
7. minor changes to the retirement rates.

The new assumptions are described on pages 13-15.

All other actuarial assumptions, methods and plan provisions remained the same as the prior year. Descriptions of these can be found on pages 12-18.

4. Plan Population

The number of active participants increased from 541 in the previous valuation to 567 in the current valuation. The number of retirees/beneficiaries increased from 407 to 417. The number of deferred vested participants remained at 5.

5. Funded Status

Methods of measuring a Plan's funded status are prescribed in paragraph 37 of Statement 25 of the Governmental Accounting Standards Board.

The GASB rules provide a couple of bases for assessing the funded status of the plan on an ongoing basis (see p. 11 for detailed calculations). One basis is to divide the actuarial value of assets by the Accrued Liability. Page 11 shows this ratio to be 54.62% for the current year. An upward trend in this ratio over the years is considered a favorable indicator of the plan's funding progress. Unfortunately this ratio has decreased from almost 80% in the mid-1990's to 54.62% as of the current valuation date. This trend is a result of consistent actuarial losses and this year, significant changes in assumptions.

Another measure displayed on page 11 is the Unfunded Accrued Liability as a percentage of covered payroll. A downward trend in this ratio over time is considered favorable. The increase in the ratio this year is sizable and is also due to actuarial losses and the significant assumption changes.

**City of Springfield
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June 30, 2004 Actuarial Valuation

Statement of Assets as of June 30, 2004

<u>Assets</u>	<u>Market Value</u>
1. Cash and Equivalents	\$2,678,811
2. Investments	121,523,767
3. Accrued Interest	<u>183,571</u>
4. Total Assets	124,386,149
<u>Liabilities</u>	
1. Accounts Payable	33,269
Net Assets	<u><u>124,352,880</u></u>

**City of Springfield
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June 30, 2004 Actuarial Valuation

Statement of Income and Disbursements

1. Market Value of Assets as of July 1, 2003	\$118,488,272
2. Income:	
a. Employer Contributions	5,891,663
b. Employee Contributions	2,631,550
c. Interest and Dividends	7,263,269
d. Realized/Unrealized Gain	<u>2,270,601</u>
e. Total Income	18,057,083
3. Expenses	
a. Employee Benefit Distributions	10,745,891
b. Refund of Employee Contributions	692,383
c. Administrative Expenses	47,638
d. Investment Expenses	<u>706,563</u>
e. Total Expenses	12,192,475
4. Net Increase (Decrease) = (2e) - (3e)	5,864,608
5. Market Value of Assets as of June 30, 2004 = (1) + (4)	\$124,352,880
6. Net Rate of Return	7.5%

**City of Springfield
Policemen and Firemen's Retirement Fund**

June 30, 2004 Actuarial Valuation

Development of Actuarial Value of Assets

	Valuation Date <u>June 30, 2001</u>	Valuation Date <u>June 30, 2002</u>	Valuation Date <u>June 30, 2003</u>	Valuation Date <u>June 30, 2004</u>
1. Actuarial Value Beginning of Year	\$124,461,663	\$129,479,927	\$129,854,216	\$129,848,871
2. Market Value End of Year	121,200,165	112,154,936	118,488,272	124,352,880
3. Market Value Beginning of Year	122,678,495	121,200,165	112,154,936	118,488,272
4. Non-Investment Cash Flows ¹	(3,117,811)	(3,132,695)	(3,532,545)	(2,915,061)
5. Investment Income				
a Market Total: (2) - (3) - (4)	1,639,481	(5,912,534)	9,865,881	8,779,669
b Assumed Rate of Return	8.50%	8.50%	8.50%	8.25%
c Amount for Immediate Recognition ²	10,446,734	10,872,654	10,887,475	10,592,286
d Amount for Phased-In Recognition: (5a) - (5c)	(8,807,253)	(16,785,188)	(1,021,594)	(1,812,617)
6. Phased-In Recognition of Investment Income				
a Current Year: .25 x (5d)	(2,201,813)	(4,196,297)	(255,399)	(453,154)
b First Prior Year	(706,766)	(2,201,813)	(4,196,297)	(255,399)
c Second Prior Year	(260,794)	(706,766)	(2,201,813)	(4,196,297)
d Third Prior Year	858,714	(260,794)	(706,766)	(2,201,813)
e Phased-In Investment Gain Recognized	(2,310,659)	(7,365,670)	(7,360,275)	(7,106,663)
7. Funding Value End of Year: (1) + (4) + (5c) + (6e)	129,479,927	129,854,216	129,848,871	130,419,433
8. Excess of Market Value over Funding Value (2) - (7)	(8,279,762)	(17,699,280)	(11,360,599)	(6,066,553)
9. Approximate Rate of Return on Actuarial Value	6.6%	2.7%	2.8%	2.7%

¹ Contributions less benefit payments

² Assumed Rate times (1) + (4) times Assumed Rate/2

**City of Springfield
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June 30, 2004 Actuarial Valuation

Actuarial Balance Sheet

The key elements of the actuarial funding process are illustrated in the Actuarial Balance Sheet. The format of the balance sheet captures the essential purpose of an actuarial cost method - the determination of assets sufficient to provide for pension benefits.

The Actuarial Present Value of Current and Prospective Plan Benefits is the liability that must be balanced by Current and Prospective assets. The Present Value of Future Normal Cost Contributions represents the prospective assets from contributions that will be made for costs allocated to the future.

June 30, 2004

Liabilities

1. Actuarial Present Value of Future Benefits

a. Active Participants	\$149,017,395
b. Terminated Vested Participants	366,100
c. Retired Participants	<u>153,638,477</u>
d. Total	303,021,972

Assets

1. Current Valuation Assets

a. Actuarial Value of Assets	130,419,433
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2. Prospective Valuation Assets

a. Unfunded Actuarial Liability	108,335,625
b. Present Value of Future Normal Cost Contributions	<u>64,266,914</u>

3. Total	303,021,972
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**City of Springfield
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June 30, 2004 Actuarial Valuation

Development of Recommended Contribution

	<u>June 30, 2004</u>
1. Present Value of Future Benefits	
a. Active Participants	\$149,017,395
b. Terminated Vested Participants	366,100
c. Retired Participants	<u>153,638,477</u>
d. Total	303,021,972
2. Present Value of Future Normal Costs	64,266,914
3. Actuarial Value of Assets	130,419,433
4. Entry Age Unfunded Accrued Liability: (1d) - (2) - (3)	108,335,625
5. Entry Age Normal Cost	7,339,345
6. Present Value of Future Earnings	240,765,170
7. Payroll	24,104,871
8. Amortization Payment* (30 Years in 2004)	5,284,055
9. Recommended Contribution: (5) + (8)	12,623,400
10. Recommended Contribution as a Percentage of Payroll	
Normal Cost	28.89% *
Amortization Payment	<u>20.80% *</u>
Total	49.69%
11. Member Portion	11.35%
12. City Portion	38.34%

* The Amortization Payment is determined as a level percentage of payroll over the amortization period. It is then expressed as a percentage of next year's projected payroll, i.e. 24,104,871 x 1.054.

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GASB 25 and 27 Disclosure Information

Schedule of Funding Progress

<u>Date of Valuation</u>	<u>Actuarial Asset Value</u>	<u>Entry Age Normal Accrued Liability</u>	<u>Unfunded Accrued Liability (UAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAL as a Percentage of Covered Payroll</u>
June 30, 1994	81,735,481	96,269,283	14,533,802	84.90%	13,017,803	111.65%
June 30, 1995	87,113,039	111,261,338	24,148,299	78.30%	14,816,363	162.98%
June 30, 1996	92,005,064	120,470,362	28,465,298	76.37%	15,205,892	187.20%
June 30, 1997	98,471,537	129,131,343	30,659,806	76.26%	16,616,974	184.51%
June 30, 1998	107,955,272	136,533,065	28,577,793	79.07%	17,893,509	159.71%
June 30, 1999	116,424,865	150,252,731	33,827,866	77.49%	18,448,343	183.37%
June 30, 2000	124,461,663	155,782,143	31,320,480	79.89%	19,046,000	164.45%
June 30, 2001	129,479,927	168,344,798	38,864,871	76.91%	20,222,061	192.19%
June 30, 2002	129,854,216	179,125,555	49,271,339	72.49%	22,142,466	222.52%
June 30, 2003	129,848,871	195,974,774	66,125,903	66.26%	22,816,675	289.81%
June 30, 2004	130,419,433	238,755,058	108,335,625	54.62%	24,104,871	449.43%

Schedule of Employer Contributions and Development of Net Pension Obligation

<u>Fiscal Year Ending</u>	<u>Annual Required Contribution (ARC)</u>	<u>Annual Pension Cost</u>	<u>Actual Employer Contributions</u>	<u>Change in NPO</u>	<u>NPO Balance</u>
June 30, 1994	2,098,927	2,098,927	2,098,927	0	0
June 30, 1995	1,998,834	1,998,834	1,998,834	0	0
June 30, 1996	2,578,429	2,578,429	2,578,429	0	0
June 30, 1997	3,111,237	3,111,237	3,111,237	0	0
June 30, 1998	3,686,008	3,686,008	3,686,008	0	0
June 30, 1999	3,945,188	3,945,188	3,945,188	0	0
June 30, 2000	4,049,600	4,049,600	4,049,600	0	0
June 30, 2001	4,497,049	4,497,049	4,497,049	0	0
June 30, 2002	4,493,908	4,493,908	4,493,908	0	0
June 30, 2003	5,196,810	5,196,810	5,196,810	0	0
June 30, 2004	5,891,663	5,891,663	5,891,663	0	0

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Actuarial Methods

Following are brief descriptions of the actuarial cost and asset valuation methods used in the valuation.

Actuarial Cost Method

The Entry Age Normal Cost Method on an individual basis is used. Normal costs are computed as a level percentage of pay. The Unfunded Entry Age Accrued Liability is amortized over 30 years as a level percent of covered payroll. For this purpose, covered payroll is assumed to increase 5.40% per year.

Each year, the amortization payment on the Unfunded Entry Age Accrued Liability is recalculated, using a new 30 year amortization period.

Asset Valuation Method

An asset valuation method is used to help smooth short term fluctuations in market value.

The actuarial value of assets is equal to the prior years actuarial value of assets adjusted as follows:

1. increased with actual contributions for the year;
2. reduced by actual benefit payments and expenses for the year;
3. increased by investment income equal to the assumed rate of return multiplied by the beginning actuarial value
4. increased by phased in investment gains/(losses)

Each year, the amount of investment income to be phased in is equal to the excess of the plan's actual investment performance in excess of the amount credited under item 3) above. 25% of this amount plus 25% of the similar amounts calculated in each of the three preceding years are summed and recognized as the amount of phased-in gains recognized in the current year.

**City of Springfield
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Actuarial Assumptions

Following are the primary actuarial assumptions used in performing the valuation.

Interest Rate 7.50% per annum, net of investment expenses. In the previous valuation, the assumption was 8.25% per annum.

Annual Pay Increases

<u>Year</u>	<u>Fire</u>	<u>Police</u>
1	7.5%	7.5%
2	7.5%	7.5%
3	7.5%	7.5%
4	7.5%	7.5%
5	7.5%	7.5%
6	7.5%	7.5%
7	4.5%	7.5%
8	4.5%	7.5%
9	4.5%	4.5%
10	4.5%	4.5%
11	3.0%	4.5%
12	3.0%	4.5%
13 and later	3.0%	3.0%

In the previous valuation, the assumption was 4.25% per year with an additional 1% during each of the first six years of service.

Final Average Salary Adjustment The Average Salary at retirement is increased by a factor of 1.03 for Fire and 1.12 for Police. Previously, no adjustment was made to Average Salary.

Mortality 110% of 1983 Group Annuity Mortality Table rates. In the previous valuation, Unisex Pensioner 1984 Mortality Table with no adjustment for males and set back five years for females. Disabled life mortality uses healthy mortality set forward ten years.

Turnover

Separation from service for reason other than disability, death, or age/service retirement. The rates that were used for Fire in the previous valuation are also shown. The rates for Police did not change from the previous valuation. Rates at selected ages:

<u>Age</u>	<u>Police</u>	<u>Percentage Terminating in the Next Year</u>	
		<u>Fire</u>	
		<u>Current</u>	<u>Previous</u>
25	5.27%	1.75%	3.51%
30	4.83%	1.61%	3.22%
35	4.47%	1.49%	2.98%
40	3.84%	1.28%	2.56%
45	3.21%	1.07%	2.14%
50	1.52%	0.51%	1.01%
55	0.33%	0.11%	0.22%

Forfeiture of City Provided Benefit

A vested member who terminates employment may elect to receive a return of his/her own contributions and forfeit any City-provided benefit. The portion of members making such election at selected ages:

<u>Age</u>	<u>Percentage Electing ROC</u>
35 and under	100%
36 - 54	50%
55 and over	0%

Rate of Disability

Probability of becoming disabled during the next year. Rates at selected ages for both the current valuation and rates used in the previous valuation:

<u>Age</u>	<u>Percentage Becoming Disabled in the Next Year</u>	
	<u>Current</u>	<u>Previous</u>
20	0.24%	0.16%
25	0.29%	0.19%
30	0.33%	0.22%
35	0.42%	0.28%
40	0.59%	0.39%
45	0.81%	0.54%
50	1.54%	1.03%
55	3.03%	2.02%

100% of all disabilities are assumed to be duty related.

Workers Compensation offset to the plan disability benefit is assumed to be zero.

Rates of Retirement

Probability of an eligible member retiring under the age/service provisions during the next year. Rates for both the current valuation and the previous valuation are as follows:

<u>Age</u>	<u>Percentage Retiring In the Next Year</u>	
	<u>Current</u>	<u>Previous</u>
45	15%	15%
46	15%	15%
47	20%	15%
48	20%	15%
49	20%	15%
50	30%	20%
51	20%	20%
52	20%	20%
53	25%	25%
54	35%	35%
55	60%	60%
56	60%	60%
57	60%	60%
58	60%	60%
59	60%	60%
60	100%	100%

Dependent Information

For retired members, actual marital status and spouse birth date is used. For active members, 90% are assumed married, with males assumed three years older than their spouses.

**City of Springfield
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Summary of Plan Provisions

A summary of the current primary provisions of the Fund are described below. A complete description of the provisions can be found in Chapter 29 of the local statutes.

Average Salary

Average of the highest three years salary within the last 10 years of service.

Normal Retirement Age

Eligibility for unreduced benefits upon meeting any of the following:

- Age 50 and 20 years of service,
- 25 years of service, or
- Age 60.

Age/Service Benefit

A monthly benefit equal to $1/12$ of Average Salary times 2.8% times Years of Service. The maximum benefit is 70% of Average Salary.

Normal Form of Payment

The benefit is payable for the member's lifetime. If the member should predecease his/her spouse, the spouse is entitled to a lifetime survivors benefit. The amount of the benefit is a percentage of the Average Salary. The percentage is equal to 25% plus $1-1/8\%$ for each year of service over five years, not to exceed 50% in total.

Cost of Living Adjustment

Every July 1st, the monthly pension is increased by 3% for the following groups of retirees provided pension payment has been paid at least 12 months prior to July 1:

- Age/service retirees age 56 or greater,
- Disability retirees of any age.

Early Retirement Age

Eligibility for early retirement is satisfied upon attainment of age 55 and completion of five years of service.

Early Retirement Benefit

Determined using regular formula and reducing the result 1/200 for each month by which the benefit start date precedes age 60.

Member Contributions

Members are required to contribute 11.35% of pay. Prior to this valuation, Members were required to contribute 10.64% of pay.

Duty Disability

A monthly benefit equal to 2/3 of salary in effect at the time of retirement. All members are eligible.

Non-Duty Disability

1.75% of Average Salary times Years of Service. Minimum/maximum benefits is 25%/50% of Average Salary. A member must have three Years of Service to be eligible.

Duty Death in Service

All members are eligible. A monthly benefit to the spouse equal to 50% of salary in effect at time of death. Additional benefits to unmarried children under age 18, but total cannot exceed 75% of pre-death salary.

Non-Duty Death in Service

A member is eligible after completing five Years of Service. The benefit is 25% of Average Salary plus 1 1/8% of Average Salary for each Year of Service in excess of five, not to exceed 50%. Additional benefits to unmarried children under 18 but total benefit cannot exceed 60% of Average Salary.

Return of Contributions

Member contributions are returned to age/service retirees and disability retirees upon commencement of monthly benefits, without interest.

Vested members who terminate before eligible for retirement may elect to receive a return of their own contributions without interest. Election of this benefit results in a forfeiture of any City provided benefit.

**City of Springfield
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Summary of Participant Data

	<u>Police</u> <u>June 30, 2004</u>	<u>Fire</u> <u>June 30, 2004</u>
1. Active Participants		
a. Count	360	207
b. Plan Compensation	15,098,760	9,005,949
c. Average Compensation	41,941	43,507
d. Average Age	34.6	39.2
e. Average Service	7.9	10.6
2. Retired Participants (including Beneficiaries)		
a. Count	188	229
b. Total Monthly Benefits	\$425,188	\$517,500
c. Average Monthly Benefits	\$2,262	\$2,260
d. Average Age at Onset of Disability Retirements	41.5	47.1
3. Terminated Vested Participants		
a. Count	4	1
b. Total Monthly Benefits	\$4,758	\$1,327
c. Average Monthly Benefits	\$1,190	\$1,327

**City of Springfield
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Retiree and Beneficiary Distributions

**Fire
Distribution of Service Retirees**

<u>Age</u>	<u>Number</u>	<u>Total Monthly Pension</u>	<u>Average Monthly Pension</u>
Under 45	1	\$548	\$548
45 – 49	0	0	0
50 – 54	11	34,839	3,167
55 – 59	23	65,595	2,852
60 – 64	40	103,043	2,576
65 – 69	22	55,067	2,503
70 – 74	23	48,013	2,088
75 – 79	12	25,532	2,128
80+	<u>20</u>	<u>24,442</u>	<u>1,222</u>
Totals	152	\$357,079	\$2,349

**Police
Distribution of Service Retirees**

<u>Age</u>	<u>Number</u>	<u>Total Monthly Pension</u>	<u>Average Monthly Pension</u>
Under 45	0	\$0	\$0
45 – 49	1	2,946	2,946
50 – 54	15	48,829	3,255
55 – 59	34	86,604	2,547
60 – 64	21	54,279	2,585
65 – 69	25	50,760	2,030
70 – 74	15	26,945	1,796
75 – 79	7	12,101	1,729
80+	<u>9</u>	<u>10,456</u>	<u>1,162</u>
Totals	127	\$292,920	\$2,306

**City of Springfield
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June 30, 2004 Actuarial Valuation

Retiree and Beneficiary Distributions

**Fire
Distribution of Disability Retirees**

<u>Age</u>	<u>Number</u>	<u>Total Monthly Pension</u>	<u>Average Monthly Pension</u>
Under 45	6	\$14,073	\$2,346
45 – 49	5	12,233	2,447
50 – 54	8	22,033	2,754
55 – 59	15	34,204	2,280
60 – 64	14	33,550	2,396
65 – 69	6	11,359	1,893
70 – 74	4	6,801	1,700
75 – 79	4	6,101	1,525
80+	<u>4</u>	<u>4,472</u>	<u>1,118</u>
Totals	66	\$144,826	\$2,194

**Police
Distribution of Disability Retirees**

<u>Age</u>	<u>Number</u>	<u>Total Monthly Pension</u>	<u>Average Monthly Pension</u>
Under 45	15	\$33,381	\$2,225
45 – 49	11	24,238	2,203
50 – 54	8	19,325	2,416
55 – 59	9	20,480	2,276
60 – 64	6	12,468	2,078
65 – 69	4	5,989	1,497
70 – 74	4	9,845	2,461
75 – 79	0	0	0
80+	<u>0</u>	<u>0</u>	<u>0</u>
Totals	57	\$125,726	\$2,206

**City of Springfield
Policemen and Firemen's Retirement Fund**

June 30, 2004 Actuarial Valuation

Retiree and Beneficiary Distributions

**Fire
Distribution of Beneficiaries**

<u>Age</u>	<u>Number</u>	<u>Total Monthly Pension</u>	<u>Average Monthly Pension</u>
Under 45	0	\$0	\$0
45 – 49	0	0	0
50 – 54	2	3,509	1,755
55 – 59	2	2,920	1,460
60 – 64	0	0	0
65 – 69	1	1,755	1,755
70 – 74	3	4,003	1,334
75 – 79	1	1,286	1,286
80+	<u>2</u>	<u>2,122</u>	<u>1,061</u>
Totals	11	\$15,595	\$1,418

**Police
Distribution of Beneficiaries**

<u>Age</u>	<u>Number</u>	<u>Total Monthly Pension</u>	<u>Average Monthly Pension</u>
Under 45	1	\$1,387	\$1,387
45 – 49	1	2,451	2,451
50 – 54	0	0	0
55 – 59	0	0	0
60 – 64	1	1,643	1,643
65 – 69	0	0	0
70 – 74	0	0	0
75 – 79	0	0	0
80+	<u>1</u>	<u>1,061</u>	<u>1,061</u>
Totals	4	\$6,542	\$1,636

**City of Springfield
Policemen and Firemen's Retirement Fund
June 30, 2004 Actuarial Valuation**

**Distribution of Active Police Participants by Age and by Years of Service
(as of June 30, 2004)**

Attained Age	YEARS OF CREDITED SERVICE											Total			
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	No.				
Under 25	16	8	0	0	0	0	0	0	0	0	0	0	0	0	24
25 to 29	14	50	21	0	0	0	0	0	0	0	0	0	0	0	85
30 to 34	6	32	60	3	0	0	0	0	0	0	0	0	0	0	101
35 to 39	4	8	20	17	2	0	0	0	0	0	0	0	0	0	51
40 to 44	0	7	7	16	18	9	0	0	0	0	0	0	0	0	57
45 to 49	0	0	1	4	6	10	2	0	0	0	0	0	0	0	23
50 to 54	0	0	1	6	1	3	4	0	0	0	0	0	0	0	15
55 to 59	0	0	0	1	0	0	1	1	0	1	1	1	0	0	3
60 to 64	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70 and up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	40	105	110	48	27	22	6	1	1	1	1	1	0	0	360

**City of Springfield
Policemen and Firemen's Retirement Fund**

June 30, 2004 Actuarial Valuation

Distribution of Active Fire Participants by Age and by Years of Service
(as of June 30, 2004)

Attained Age	YEARS OF CREDITED SERVICE												Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	No.	No.		
Under 25	3	2	0	0	0	0	0	0	0	0	0	0	0	5
25 to 29	2	9	7	0	0	0	0	0	0	0	0	0	0	18
30 to 34	6	13	23	4	0	0	0	0	0	0	0	0	0	46
35 to 39	2	9	18	11	1	0	0	0	0	0	0	0	0	41
40 to 44	0	2	6	23	10	1	0	0	0	0	0	0	0	42
45 to 49	0	0	2	6	9	10	0	0	0	0	0	0	0	27
50 to 54	0	0	1	3	8	6	2	1	0	0	0	0	0	21
55 to 59	0	0	0	0	4	0	1	1	0	0	0	0	0	6
60 to 64	0	0	0	0	1	0	0	0	0	0	0	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70 and up	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	13	35	57	47	33	17	3	2	0	0	0	0	0	207