

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**Actuarial Valuation as of June 30, 2005**

**Prepared January 2006**

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

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**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

**Introduction and Purpose**

In this report, we present the results of the June 30, 2005 actuarial valuation for the City of Springfield Police Officers and Fire Fighters' 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, 2006 – June 30, 2007 fiscal year;
- provide information required under applicable governmental accounting standards;
- 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  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

**Actuarial Certification**

To the best of our knowledge and belief, this report is complete and accurate and contains sufficient information to fully and fairly disclose the funded condition of the City of Springfield Police Officers and Fire Fighters' Retirement Fund as of June 30, 2005.

In preparing the valuation, we relied upon the financial information, membership data, and benefit provisions furnished by the City of Springfield. Although we did not audit this data, we compared the data for this and the prior valuation and tested for reasonableness. Based on these tests, we believe the data to be sufficiently accurate for the purposes of our calculations. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.


The Fund's Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the Fund. The Board adopted all of the actuarial methods and assumptions used in the 2005 valuation.

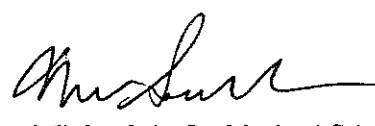
The findings have been determined according to actuarial assumptions and methods that were chosen on the basis of recent experience of the Fund and of current expectations concerning future economic conditions. In our opinion, the assumptions used in the actuarial valuation are appropriate for purposes of the valuation, are internally consistent, and reflect reasonable expectations. The assumptions represent our best estimate of future conditions affecting the Fund. Nevertheless, the emerging costs of the Fund will vary from those presented in this report to the extent that actual experience differs from that projected by the assumptions.

The actuarial valuation was prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the applicable Standards of Practice adopted by the Actuarial Standards Board of the American Academy of Actuaries. In addition, the assumptions and methods used meet the parameters set for disclosures by Governmental Accounting Standards Board Statement No. 25.

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  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

**Discussion of Valuation Results**

I. Contribution Recommendation and Plan Experience

The results of this valuation are used to determine recommended contribution rates to the Fund for the July 1, 2006-June 30, 2007 fiscal year. A comparison of recommended contribution rates (presented as a percentage of pay) for the current and immediately preceding valuations are summarized below:

	<u>Actuarial Valuation as of</u>	
	<u>June 30, 2004</u>	<u>June 30, 2005</u>
Applies to Fiscal Year	07/01/05-06/30/06	07/01/06-06/30/07
Member Contribution Rate	11.35%	11.35%
City Contribution Rate	38.34%	40.02% <i>+1.68%</i>
Total	49.69%	51.37%

There was an increase in the recommended contribution rate as compared to the preceding year. The primary reasons for the increase are actuarial losses. A reconciliation of the recommended contribution rate from last year to this year is provided below:

June 30, 2004 valuation	49.69%
Assumption Change	
Adjustment to Police Final Ave. Pay	(0.83%)
Experience (Gain)/Loss	
From Investments	1.11%
Salary	(0.2%)
Other	1.60%
	2.51%
June 30, 2005 valuation	51.37%

Pension Plan Section 2-457 provides that the source of City contributions is a tax levy not to exceed 1.5 mill on all taxable property in the City. The Plan provides that the City may alternatively fund on an actuarial basis subject to the discretion of the City Council.

2. Plan Assets

The market value of plan assets increased from \$124,352,880 at June 30, 2004 to \$126,845,429 at June 30, 2005. A balance sheet and statement of income and disbursements are presented on pages 7 and 8. The net market rate of return was 5.2% for the period.

The actuarial value of assets increased from \$130,419,433 at June 30, 2004 to \$130,496,305 at June 30, 2005. The development of the June 30, 2005 actuarial value of assets is presented on page 9. The net actuarial rate of return for the period was 3.0% vs. the assumed rate of 7.5%.

Due to the assets smoothing method used, there are \$3,650,876 of investment losses that have not yet been recognized (see page 9). Absent investment returns in excess of the assumed rate in future years to offset the unrecognized investment losses, the current losses will gradually be reflected in the actuarial value of assets. For example, a fair market return of approximately 12.6% in 2005-2006 would be required to equal a return of 7.5% on the actuarial value of assets.

### 3. Actuarial Assumptions, Methods and Plan Provisions

The final average salary adjustment for Police members was changed to reflect the City's new policy regarding holiday pay.

All other actuarial assumptions, methods and plan provisions remained the same as the prior year. Descriptions of these can be found on pages 13-19. Assumptions were revised significantly with the June 30, 2004 actuarial valuation as a result of a comprehensive experience study.

### 4. Plan Population

The number of active participants decreased from 567 in the previous valuation to 548 in the current valuation. The number of retirees/beneficiaries increased from 417 to 434. 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 page 12 for detailed calculations). One basis is to divide the actuarial value of assets by the Accrued Liability. Page 12 shows this ratio to be 52.02% for the current year. An upward trend in this ratio over the years is considered a favorable indicator of the plan's funding progress. This ratio has decreased from almost 80% in the mid-1990's to 52.02% as of the current valuation date. This trend is primarily a result of consistent actuarial losses. The assumptions were substantially revised effective with the June 30, 2004 actuarial valuation to better match emerging experience.

Another measure displayed on page 12 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 primarily due to actuarial losses.

The Fund experienced a non-zero Net Pension Obligation for the first time as of June 30, 2005. The \$523,138 is equal to the amount by which actual employer contributions were less than the Annual Required Contribution (ARC) under GASB 25/27.

The Plan's funded status is steadily eroding. The items below could help improve the Plan's funded status:

1. Increase contributions;
2. Improve investment returns, (page 9 shows smoothed actuarial returns for recent years);
3. Reduce future benefit liabilities, or
4. Some combination thereof.

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

Summary of Valuation Results

	Valuation Date <u>June 30, 2002</u>	Valuation Date <u>June 30, 2003</u>	Valuation Date <u>June 30, 2004</u>	Valuation Date <u>June 30, 2005</u>
<b>Participant Counts</b>				
<b>Police</b>				
Actives	332	338	360	338
Receiving Payments	175	182	188	193
Terminated Vesteds	<u>1</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total	508	524	552	535
<b>Fire</b>				
Actives	206	203	207	210
Receiving Payments	216	225	229	241
Terminated Vesteds	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total	423	429	437	452
Market Value of Assets	112,154,936	118,488,272	124,352,880	126,845,429
Actuarial Value of Assets	129,854,216	129,848,871	130,419,433	130,496,305
Present Value of Future Benefits	218,564,337	239,071,959	303,021,972	312,156,369
Entry Age Normal Accrued Liability	179,125,555	195,974,774	238,755,058	250,849,523
Unfunded Entry Age Normal Accrued Liability	49,271,339	66,125,903	108,335,625	120,353,218
Recommended Contribution	7,976,653	9,352,239	12,623,400	12,261,260
Covered Payroll	22,142,466	22,816,675	24,104,871	23,866,496
<b>Recommended Contribution as a Percentage of Covered Payroll</b>				
Member Portion	10.64%	10.64%	11.35%	11.35%
City Portion	<u>23.83%</u>	<u>28.68%</u>	<u>38.34%</u>	<u>40.02%</u>
Total	34.47%	39.32%	49.69%	51.37%
Present Value of Accrued Benefits	166,463,688	181,757,992	224,595,271	237,022,531

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

**Statement of Assets as of June 30, 2005**

<u>Assets</u>	<u>Market Value</u>
1. Cash and Interest-Bearing Deposits	\$7,812,366
2. U.S. Treasury Obligations	28,719,286
3. Domestic Corporate Debt Obligations	31,069,944
4. Domestic Corporate Equity Securities	53,639,460
5. Foreign Corporate Debt Obligations	295,577
6. Foreign Corporate Equity Securities	4,399,655
7. Accrued Interest	<u>909,563</u>
8. Total Assets	126,845,851
 <u>Liabilities</u>	
1. Accounts Payable	422
 Net Assets	 <u><u>126,845,429</u></u>

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

**Statement of Income and Disbursements**

1. Market Value of Assets as of July 1, 2004	\$124,352,880
2. Income:	
a. Employer Contributions	6,795,690
b. Employee Contributions	2,715,551
c. Interest and Dividends	8,049,525
d. Realized/Unrealized Gain/(Loss)	<u>(803,279)</u>
e. Total Income	16,757,487
3. Expenses:	
a. Employee Benefit Distributions	11,538,109
b. Refund of Employee Contributions	1,799,649
c. Administrative Expenses	90,276
d. Investment Expenses	<u>836,904</u>
e. Total Expenses	14,264,938
4. Net Increase (Decrease) = (2e) - (3e)	2,492,549
5. Market Value of Assets as of June 30, 2005 = (1) + (4)	\$126,845,429
6. Net Rate of Return	5.2%

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

Development of Actuarial Value of Assets

	Valuation Date <u>June 30, 2002</u>	Valuation Date <u>June 30, 2003</u>	Valuation Date <u>June 30, 2004</u>	Valuation Date <u>June 30, 2005</u>
1. Actuarial Value Beginning of Year	\$129,479,927	\$129,854,216	\$129,848,871	\$130,419,433
2. Market Value End of Year	112,154,936	118,488,272	124,352,880	126,845,429
3. Market Value Beginning of Year	121,200,165	112,154,936	118,488,272	124,352,880
4. Non-Investment Cash Flows <sup>(1)</sup>	(3,132,695)	(3,532,545)	(2,915,061)	(3,826,517)
5. Investment Income				
a. Market Total: (2) - (3) - (4)	(5,912,534)	9,865,881	8,779,669	6,319,066
b. Assumed Rate of Return	8.50%	8.50%	8.25%	7.50%
c. Amount for Immediate Recognition <sup>(2)</sup>	10,872,654	10,887,475	10,592,286	9,637,963
d. Amount for Phased-In Recognition: (5a) - (5c)	(16,785,188)	(1,021,594)	(1,812,617)	(3,318,897)
6. Phased-In Recognition of Investment Income				
a. Current Year: .25 x (5d)	(4,196,297)	(255,399)	(453,154)	(829,724)
b. First Prior Year	(2,201,813)	(4,196,297)	(255,399)	(453,154)
c. Second Prior Year	(706,766)	(2,201,813)	(4,196,297)	(255,399)
d. Third Prior Year	(260,794)	(706,766)	(2,201,813)	(4,196,297)
e. Phased-In Investment Gain Recognized	(7,365,670)	(7,360,275)	(7,106,663)	(5,734,574)
7. Funding Value End of Year: (1) + (4) + (5c) + (6e)	129,854,216	129,848,871	130,419,433	130,496,305
8. Excess of Market Value over Funding Value: (2) - (7)	(17,699,280)	(11,360,599)	(6,066,553)	(3,650,876)
9. Approximate Rate of Return on Actuarial Value	2.7%	2.8%	2.7%	3.0%

<sup>(1)</sup> Contributions less benefit payments

<sup>(2)</sup> Assumed Rate times (1) + (4) times Assumed Rate/2

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 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, 2005

**Liabilities**

1. Actuarial Present Value of Future Benefits

a. Active Participants	\$145,029,494
b. Terminated Vested Participants	393,985
c. Retired Participants	<u>166,732,890</u>
d. Total	312,156,369

**Assets**

1. Current Valuation Assets

a. Actuarial Value of Assets	130,496,305
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2. Prospective Valuation Assets

a. Unfunded Actuarial Liability	120,353,218
b. Present Value of Future Normal Cost Contributions	<u>61,306,846</u>

3. Total	312,156,369
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**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

**Development of Recommended Contribution**

	<u>June 30, 2005</u>
1. Present Value of Future Benefits	
a. Active Participants	\$145,029,494
b. Terminated Vested Participants	393,985
c. Retired Participants	<u>166,732,890</u>
d. Total	312,156,369
2. Present Value of Future Normal Costs	61,306,846
3. Actuarial Value of Assets	130,496,305
4. Entry Age Unfunded Accrued Liability: (1d) - (2) -(3)	120,353,218
5. Entry Age Normal Cost	6,691,799
6. Present Value of Future Earnings	236,885,498
7. Payroll	23,866,496
8. Amortization Payment (30 Years in 2005)	5,569,461
9. Recommended Contribution: (5) + (8)	12,261,260
10. Recommended Contribution as a Percentage of Payroll	
Normal Cost	28.04%
Amortization Payment	<u>23.34%</u>
Total	51.37%
11. Member Portion	11.35%
12. City Portion	40.02%

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

**GASB 25 and 27 Disclosure Information**

Schedule of Funding Progress

Date of <u>Valuation</u>	<sup>A</sup> Actuarial Asset Value	<sup>B</sup> Entry Age Normal Accrued Liability	Unfunded Accrued Liability (UAL)	Funded Ratio	Covered Payroll	UAL as a Percentage of Covered Payroll
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%
June 30, 2005	130,496,305	250,849,523	120,353,218	52.02%	23,866,496	504.28%

Schedule of Employer Contributions and Development of Net Pension Obligation

Fiscal Year <u>Ending</u>	Annual Required Contribution (ARC)	Annual Pension Cost	Actual Employer Contributions	Change in NPO	NPO Balance
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
June 30, 2005	7,318,828	7,318,828	6,795,690	523,138	523,138

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

**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. There is no specific corridor around market value in which the resulting value must fall.



Turnover

Separation from service for reason other than disability, death, or age/service retirement. Rates at selected ages:

<u>Age</u>	<u>Percentage Terminating in the next Year</u>	
	<u>Police</u>	<u>Fire</u>
25	5.27%	1.75%
30	4.83%	1.61%
35	4.47%	1.49%
40	3.84%	1.28%
45	3.21%	1.07%
50	1.52%	0.51%
55	0.33%	0.11%

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:

<u>Age</u>	<u>Percentage Becoming Disabled in the Next Year</u>
20	0.24%
25	0.29%
30	0.33%
35	0.42%
40	0.59%
45	0.81%
50	1.54%
55	3.03%

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 are as follows:

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

Dependent Information

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

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

**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 Sections 2-441 through 2-483 of the Springfield City Code as restated effective November 29, 2004.

**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 1<sup>st</sup>, 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.

### 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  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

**Summary of Participant Data**

	<u>Police</u> <u>June 30, 2005</u>	<u>Fire</u> <u>June 30, 2005</u>
<b>1. Active Participants</b>		
a. Count	338	210
b. Plan Compensation	14,729,364	9,137,310
c. Average Compensation	43,578	43,511
d. Average Age	35.3	38.6
e. Average Service	8.8	9.9
 <b>2. Retired Participants (including Beneficiaries)</b>		
a. Count	193	241
b. Total Monthly Benefits	\$453,254	\$571,398
c. Average Monthly Benefits	\$2,348	\$2,371
d. Average Age at Onset of Disability Retirements	40.9	44.4
 <b>3. Terminated Vested Participants</b>		
a. Count	4	1
b. Total Monthly Benefits	\$4,731	\$1,327
c. Average Monthly Benefits	\$1,183	\$1,327

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

**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	0	\$0	\$0
45 – 49	5	16,575	3,315
50 – 54	11	35,014	3,183
55 – 59	24	71,607	2,984
60 – 64	35	99,767	2,850
65 – 69	27	68,064	2,521
70 – 74	13	31,695	2,438
75 – 79	14	30,764	2,197
80 +	<u>13</u>	<u>19,795</u>	<u>1,523</u>
Totals	142	\$373,281	\$2,629

**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	0	0	0
50 – 54	17	57,909	3,406
55 – 59	33	91,680	2,778
60 – 64	18	46,007	2,556
65 – 69	20	43,442	2,172
70 – 74	13	32,186	2,476
75 – 79	3	4,839	1,613
80 +	<u>0</u>	<u>0</u>	<u>0</u>
Totals	104	\$276,063	\$2,654

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 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	3	\$7,411	\$2,470
45 – 49	6	14,937	2,490
50 – 54	11	29,980	2,725
55 – 59	10	23,965	2,397
60 – 64	16	39,362	2,460
65 – 69	6	14,632	2,439
70 – 74	3	5,944	1,981
75 – 79	1	1,261	1,261
80 +	<u>2</u>	<u>1,881</u>	<u>941</u>
Totals	58	\$139,373	\$2,403

**Police  
Distribution of Disability Retirees**

<u>Age</u>	<u>Number</u>	<u>Total Monthly Pension</u>	<u>Average Monthly Pension</u>
Under 45	14	\$32,370	\$2,312
45 – 49	10	25,058	2,506
50 – 54	7	17,337	2,477
55 – 59	10	23,613	2,361
60 – 64	5	11,750	2,350
65 – 69	2	3,930	1,965
70 – 74	4	10,141	2,535
75 – 79	0	0	0
80 +	<u>0</u>	<u>0</u>	<u>0</u>
Totals	52	\$124,199	\$2,388

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 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	1	\$564	\$564
45 – 49	0	0	0
50 – 54	3	5,618	1,873
55 – 59	3	4,323	1,441
60 – 64	1	2,005	2,005
65 – 69	5	8,691	1,738
70 – 74	8	12,281	1,535
75 – 79	8	11,878	1,485
80 +	<u>12</u>	<u>13,386</u>	<u>1,116</u>
Totals	41	\$58,746	\$1,433

**Police  
Distribution of Beneficiaries**

<u>Age</u>	<u>Number</u>	<u>Total Monthly Pension</u>	<u>Average Monthly Pension</u>
Under 45	4	\$3,652	\$913
45 – 49	0	0	0
50 – 54	3	6,625	2,208
55 – 59	3	4,594	1,531
60 – 64	3	4,515	1,505
65 – 69	6	7,522	1,254
70 – 74	4	5,288	1,322
75 – 79	7	12,212	1,745
80 +	<u>7</u>	<u>8,585</u>	<u>1,226</u>
Totals	37	\$52,993	\$1,432

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

Distribution of Active Police Participants by Age and by Years of Service  
(as of June 30, 2005)

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	2	9	0	0	0	0	0	0	0	0	0	0	0	11
25 to 29	2	58	13	0	0	0	0	0	0	0	0	0	0	73
30 to 34	0	28	59	16	0	0	0	0	0	0	0	0	0	103
35 to 39	0	10	20	22	1	0	0	0	0	0	0	0	0	53
40 to 44	0	6	4	16	22	6	0	0	0	0	0	0	0	54
45 to 49	0	0	0	6	9	13	1	0	0	0	0	0	0	29
50 to 54	0	0	1	2	5	1	2	0	0	0	0	0	0	11
55 to 59	0	0	0	1	0	0	0	1	0	0	0	0	0	2
60 to 64	0	0	0	1	0	0	0	0	1	0	0	0	0	2
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	4	111	97	64	37	20	3	1	1	1	1	0	0	338

**City of Springfield  
Police Officers and Fire Fighters' Retirement Fund**

**June 30, 2005 Actuarial Valuation**

**Distribution of Active Fire Participants by Age and by Years of Service**  
(as of June 30, 2005)

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	5	5	0	0	0	0	0	0	0	0	0	0	0	10
25 to 29	6	6	3	0	0	0	0	0	0	0	0	0	0	15
30 to 34	3	11	27	3	0	0	0	0	0	0	0	0	0	44
35 to 39	5	10	24	10	2	0	0	0	0	0	0	0	0	51
40 to 44	0	1	11	18	9	0	0	0	0	0	0	0	0	39
45 to 49	0	0	3	9	11	4	1	0	0	0	0	0	0	28
50 to 54	0	0	1	2	7	2	3	1	0	0	0	0	0	16
55 to 59	0	0	0	0	5	0	0	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
<b>Total</b>	<b>19</b>	<b>33</b>	<b>69</b>	<b>42</b>	<b>35</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>210</b>