

# City of Alexandria, Virginia

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## MEMORANDUM

DATE: JUNE 20, 2007

TO: PARTICIPANTS IN THE CITY OF ALEXANDRIA FIREFIGHTERS AND POLICE OFFICERS RETIREMENT INCOME PLAN WHO ARE DISABLED

FROM: STEVEN BLAND, RETIREMENT ADMINISTRATOR

SUBJECT: CONVERTING RETIREMENT INCOME ACCOUNT TO A MONTHLY ANNUITY UNDER THE CITY OF ALEXANDRIA FIREFIGHTERS AND POLICE OFFICERS PENSION PLAN

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City Council approved the Fifth Amendment to the Firefighters and Police Officers Pension Plan (the "DB Plan") on June 12, 2007. This amendment provides disabled employees a new, one-time opportunity to convert their City of Alexandria Firefighters and Police Officers Retirement Income Plan (the defined contribution or "DC Plan") to an annuity with the DB Plan payable at Normal Retirement Age (NRA). NRA is age 60 for employees disabled on, or before, December 31, 2003, and age 55 for employees disabled after December 31, 2003. Disabled employees have 120 days to make this decision. The City's Pension Administration Division will have meetings to provide information on this important opportunity and to answer questions. The amendment allows currently disabled employees, until Wednesday, October 10, 2007, to review their finances and determine whether they want to take this option.

Currently, when you reach NRA your disability benefits are recalculated to reflect the DC Plan account balance. Until recently, you received your DC Plan account balance and your monthly disability income payment was reduced to compensate for what you received from the DC Plan. You now have a new choice. You may now elect to convert your DC Plan account balance to a guaranteed annuity benefit paid by the City. Or, you may retain your DC Plan account balance and invest it as you prefer and not make an annuity purchase. The choice is yours.

The decision whether to convert your DC Plan balance to a guaranteed annuity is an important decision. Employees need to consider their own circumstances to determine the best choice. The Pension Division will hold several meetings as noted below to provide employees with additional information and to answer questions. Spouses are welcome to attend. You have until October 10 to make this irrevocable election to purchase an annuity from the City's DB Plan or receive a lump sum at NRA.

<b>MEETING INFORMATION</b>		
<b>Date</b>	Thursday, July 12, 2007	Tuesday, July 17, 2007
<b>Time</b>	9:30 am – 12 pm	1:00 pm – 3:30 pm
<b>Location</b>	Lee Center 1108 Jefferson Street* Conference Room 4, 2 <sup>nd</sup> Floor	Lee Center 1108 Jefferson Street* Conference Room 4, 2 <sup>nd</sup> Floor

\* Directions attached

When you make your decision, if you decide to purchase an annuity from the City, you can get ready by making sure you have or obtain the following required documents. Please provide Pension Administration with copies of the following documents:

<b>Form</b>	<b>At Annuity Purchase</b>	<b>At Normal Retirement Age</b>
Birth certificate for employee	Required	Required
Birth certificate for spouse, if married	Not applicable	Required
Marriage certificate, if married	Not applicable	Required

Disabled employees must complete and forward an election form to Pension Administration by Wednesday, October 10, 2007. The forms you need to make your election will be provided at the meetings or can be obtained by calling the Pension Administration Office. In addition, this information will be available on our web page at:

[http://alexandriava.gov/finance/pension\\_fire\\_police.html](http://alexandriava.gov/finance/pension_fire_police.html)

This annuity purchase option is a one-time opportunity. If you cannot attend the informational meetings, or if you still have questions on this change, you may call me at (703) 838-4505 or Theresa Nugent at (703) 838-4518. You may also email: [steven.bland@alexandriava.gov](mailto:steven.bland@alexandriava.gov) or [theresa.nugent@alexandriava.gov](mailto:theresa.nugent@alexandriava.gov). We will work with you to help ensure you have the information you need to make this important decision

**ATTACHMENT:**

Directions to Lee Center

## **Directions to Lee Center**

**1108 Jefferson Street  
Alexandria, Virginia 22314  
(703) 838-4343**

### Traveling South on Route 1 (Henry Street)

Just after you cross Duke Street, South Henry Street veers off to the right

Drive 3 blocks and turn right onto Franklin Street

Drive 1 block and turn left on Fayette Street

Drive 1 block to Jefferson Street

The Lee Center is on the left. Parking is available in front of and on the side of the building.

### Traveling North on Route 1 (Patrick Street)

Turn left onto Gibbon Street

Drive 2 blocks and turn left onto Fayette Street

Drive 2 blocks to Jefferson Street

The Lee Center is on the left. Parking is available in front of and on the side of the building.

There is an elevator on the right after you enter the front of the building. Go up to the 2<sup>nd</sup> floor. The meeting is scheduled to be in Conference Room 4, but the room is subject to change. Check the bulletin board for the meeting room. You may also check with the Receptionist at the desk in the hallway.