The City of Alexandria Firefighters and Police Officers Pension Plan

Actuarial Valuation and Review
as of July 1, 2009

EXCERPTED PAGES

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Summary of Key Valuation Results

Demographic data for plan year beginning July 1:				
Number of pensioners* and beneficiaries	152	131	70	64
Number of vested former participants	19	16	--	--
Number of active participants	446	458	Same	Same
Total projected salary	$33,261,971	$33,485,674	Same	Same
Average projected salary	74,578	73,113	Same	Same

* *Includes DROP participants (five in 2009; four in 2008) and those receiving disability benefits.*

A. PARTICIPANT DATA

The Actuarial Valuation and Review considers the number and demographic characteristics of covered participants, including active participants, vested terminated participants, pensioners and beneficiaries.

This section presents a summary of significant statistical data on these participant groups.

More detailed information for this valuation year and the preceding valuation can be found in Section 3, Exhibits A, B, and C.

A historical perspective of how the participant population has changed over the past six valuations can be seen in this chart.

CHART 1

Participant Population: 2004 – 2009

As of July 1	Active Participants	Vested Terminated Participants*	Pensioners** and Beneficiaries	Ratio of Non-Actives to Actives
2004	421	10	80	0.21
2005	438	9	95	0.24
2006	468	9	104	0.24
2007	467	9	119	0.27
2008	458	16	131	0.32
2009	446	19	152	0.38

**Excludes terminated participants due only a refund of employee contributions.*
***Includes DROP participants and those receiving disability benefits.*

Active Participants

Plan costs are affected by the age, years of credited service and salaries of active participants. In this year's valuation, there were 446 active participants with an average age of 39.9, average years of credited service of 11.5 years and average projected salary of $74,578. The 458 active participants in the prior valuation had an average age of 39.6, average service of 11.3 years and average projected salary of $73,113.

Among the active participants, the data had complete age and service information.

Inactive Participants

In this year's valuation, there were 19 participants with a vested right to a deferred or immediate vested benefit.

In addition, there were 17 participants entitled only to a return of their employee contributions (nine as of the prior valuation).

These graphs show a distribution of active participants by age and by years of credited service.

CHART 2

Distribution of Active Participants by Age as of July 1, 2009

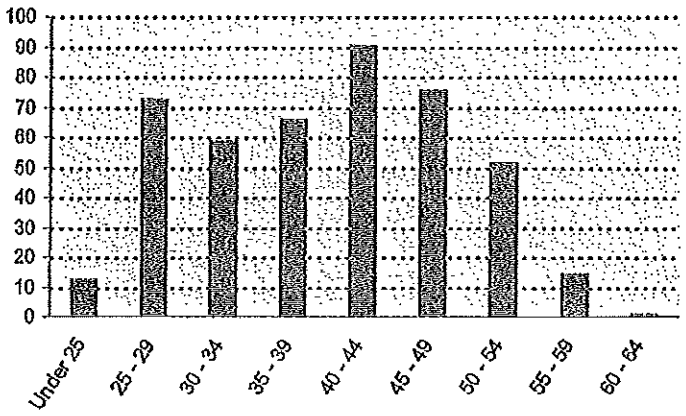
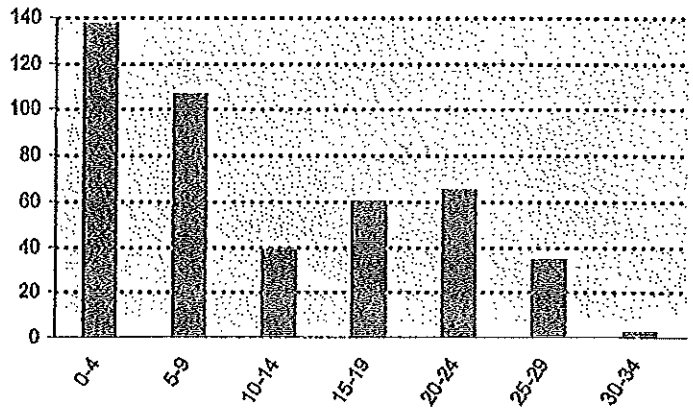


CHART 3

Distribution of Active Participants by Years of Credited Service as of July 1, 2009



Pensioners and Beneficiaries
As of July 1, 2009, 150 pensioners and two beneficiaries were receiving total monthly benefits of $517,977. For comparison, in the previous valuation, there were 129 pensioners and two beneficiaries receiving monthly benefits of $416,368.

The pensioner total includes 69 who currently receive disability benefits, of whom 44 were formerly in the Disability Income Plan. (Those participants have a normal retirement age of 60, including 30 disableds under age 60 and 14 disableds age 60 or older as of July 1, 2009.)

These graphs show a distribution of the current pensioners based on their monthly amount and age, by type of pension.

CHART 4

Distribution of Pensioners by Type and by Monthly Amount as of July 1, 2009

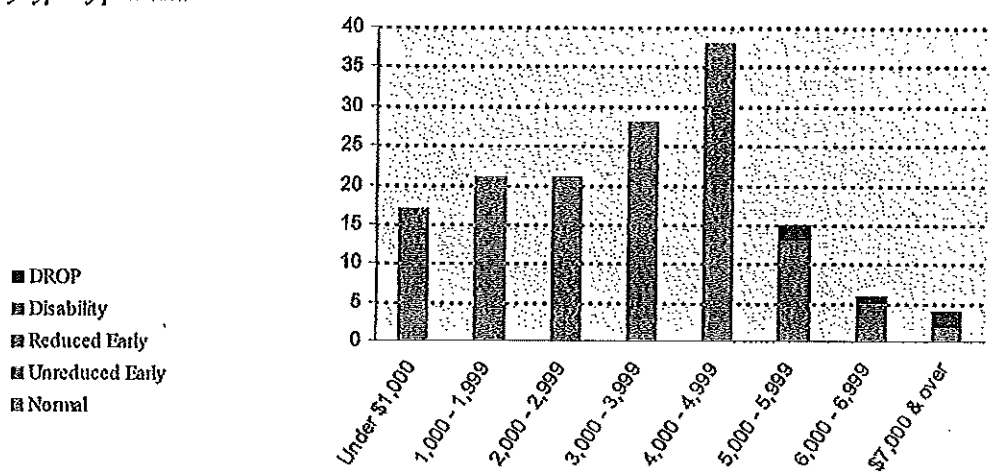


CHART 5

Distribution of Pensioners by Type and by Age as of July 1 2009

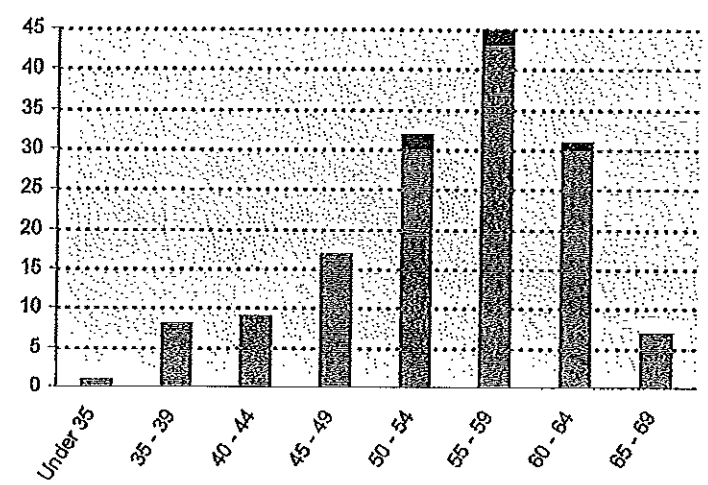


EXHIBIT A

Table of Plan Coverage

Category	Actuarial Valuation as of July 1		Change From Prior Year
	2009	2008	
Active participants in valuation:			
Number	446	458	-2.6%
Average age	39.9	39.6	N/A
Average service	11.5	11.3	N/A
Total projected annual salary	$33,261,971	$33,485,674	-0.7%
Average projected annual salary	74,578	73,113	2.0%
Employee contribution account balances	11,129,143	9,182,209	21.2%
Total active vested participants	309	331	-6.6%
Vested terminated participants	19	16	18.8%
Terminated participants with rights to return of contributions only	17	9	88.9%
Pensioners*:			
Number in pay status	81	66	22.7%
Average age	56.9	56.8	N/A
Average monthly benefit	$4,522	$4,439	1.9%
Disabled participants:			
Number in pay status	69	63	9.5%
Average age	51.1	50.7	N/A
Average monthly benefit	$2,104	$1,854	13.5%
Beneficiaries in pay status	2	2	0.0%

* *Includes DROP participants (five in 2009; four in 2008).*

EXHIBIT B

Participants in Active Service as of July 1, 2009
By Age, Years of Credited Service, and Average Projected Salary

	Years of Credited Service							
Age	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34
Under 25	13	13	--	--	--	--	--	--
	$48,766	$48,766	--	--	--	--	--	--
25 - 29	73	62	11	--	--	--	--	--
	54,189	52,761	$62,241	--	--	--	--	--
30 - 34	59	30	26	3	--	--	--	--
	--	54,967	67,635	--	--	--	--	--
35 - 39	66	23	22	12	9	--	--	--
	68,442	58,261	68,770	$80,146	$78,050	--	--	--
40 - 44	91	4	24	15	25	23	--	--
	--	--	72,125	80,635	84,687	$91,938	--	--
45 - 49	76	3	10	8	20	27	8	--
	--	--	73,653	83,299	86,314	91,785	$90,305	--
50 - 54	52	2	6	2	4	13	22	3
	--	--	91,142	--	--	90,503	94,703	--
55 - 59	15	--	7	--	2	2	4	--
	--	--	99,504	--	--	--	--	--
60 - 64	1	--	1	--	--	--	--	--
	--	--	--	--	--	--	--	--
Total	446	137	107	40	60	65	34	3

EXHIBIT C

Reconciliation of Participant Data

	Active Participants	Vested Former Participants	Disableds	Pensioners*	Beneficiaries	Total
Number as of July 1, 2008	458	16	63	66	2	605
New participants	18	N/A	N/A	N/A	N/A	18
Terminations – with vested rights	-5	5	0	0	0	0
Terminations – without vested rights	-1	N/A	N/A	N/A	N/A	-1
Retirements	-15	0	N/A	15	N/A	0
New disabilities	-6	0	6	N/A	N/A	0
Return to work	1	-1	0	0	N/A	0
Died with beneficiary	0	0	0	0	0	0
Died without beneficiary	0	0	0	0	0	0
Lump sum payoffs	-4	-1	0	0	0	-5
Number as of July 1, 2009	446	19	69	81	2	617

* *Including DROP participants.*