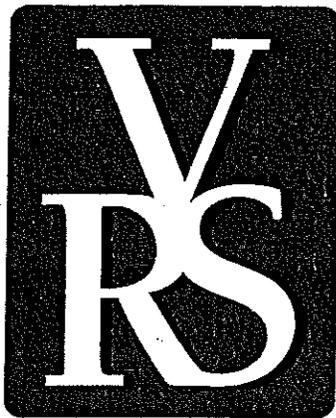


EXCERPTED PAGES



Virginia  
Retirement  
System

Report on the Actuarial Valuation for  
City of Alexandria  
(55200)

Prepared as of June 30, 2010

## Section II – Plan Contribution Development

### 5-Year Projection of Biennial Employer Contribution Rates (Table 5)

This table shows estimated contribution rates for the next five years, which are based on the Plan's future experience matching all actuarial assumptions.

"Off Year Report"

Fiscal Year Ending	Projected Employer Contribution Rate*
June 30, 2010	7.07%
June 30, 2011	7.78%
June 30, 2012	7.78%
June 30, 2013	12.34%
June 30, 2014	12.34%
June 30, 2015	14.63%

\*Note: Contribution rates are net of the 5% employee contribution

The rate shown for fiscal year ending 2010 is based on the June 30, 2007 actuarial valuation and the rates shown for fiscal years ending 2011 and 2012 are based on the June 30, 2009 actuarial valuation. We have performed projections to determine an estimated contributions rate as of June 30, 2011, to be used to estimate the rate for fiscal years ending 2013 and 2014 and an estimated contributions rate as of June 30, 2013 for the year ending 2015. The projection assumes an annual return on assets of 7.00%, a level population, and that future Plan experience exactly matches all actuarial assumptions.