

Required Supplementary Information
Virginia Retirement System
Schedules of Funding Progress

Hanover County

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>(Unfunded) Actuarial Accrued Liability (F/UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>F/UAAL as a Percentage of Covered Payroll</u>
June 30, 2004	\$ 73,223,629	\$ 79,165,006	\$(5,941,377)	92.5%	\$ 37,658,608	15.8%
June 30, 2003	69,296,169	67,758,546	1,537,623	102.3%	31,983,538	4.8
June 30, 2002	64,800,322	60,276,935	4,523,387	107.5%	32,358,264	14.0

Hanover County School Board Non-Professional Employees

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>(Unfunded) Actuarial Accrued Liability (F/UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>F/UAAL as a Percentage of Covered Payroll</u>
June 30, 2004	\$ 10,225,351	\$ 10,697,623	\$ (472,272)	95.6%	\$ 5,252,548	9.0%
June 30, 2003	9,969,033	9,280,648	688,385	107.4%	4,057,091	17.0
June 30, 2002	9,846,744	9,031,748	814,996	109.0%	4,377,546	18.6