

COUNTY OF HANOVER, VIRGINIA

Exhibit 12

Virginia Retirement System and Hanover County Retiree Medical Benefits Trust
 Schedule of Funding Progress
 June 30, 2011

Virginia Retirement System

Primary Government:

Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded ALL (UALL) (Funding Excess) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL (Funding Excess) as a Percentage of Covered Payroll ((b-a)/c)
6/30/2010	\$ 130,362,535	\$ 164,550,752	\$ 34,188,217	79.2%	\$ 54,117,586	63.2%
6/30/2009	125,028,726	143,483,901	18,455,175	87.1%	55,549,937	33.2%
6/30/2008	117,271,164	130,477,444	13,206,280	89.9%	53,105,207	24.9%
6/30/2007	102,542,483	111,205,671	8,663,188	92.2%	49,112,131	17.6%
6/30/2006	87,492,414	97,333,495	9,841,081	89.9%	44,638,575	22.0%

Component Unit - School Board:

Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded ALL (UALL) (Funding Excess) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL (Funding Excess) as a Percentage of Covered Payroll ((b-a)/c)
6/30/2010	\$ 16,764,772	\$ 18,981,992	\$ 2,217,220	88.3%	\$ 6,786,343	32.7%
6/30/2009	16,103,027	16,784,912	681,885	95.9%	6,998,093	9.7%
6/30/2008	15,163,247	15,340,091	176,844	98.8%	6,538,543	2.7%
6/30/2007	13,375,424	14,137,361	761,937	94.6%	6,372,884	12.0%
6/30/2006	11,563,505	12,177,081	613,576	95.0%	5,879,936	10.4%

Hanover County Retiree Medical Benefits Trust

Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Projected Unit Credit (b)	Unfunded ALL (UALL) (Funding Excess) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL (Funding Excess) as a Percentage of Covered Payroll ((b-a)/c)
7/1/2011	\$ 3,278,003	\$ 12,046,156	\$ 8,768,153	27.2%	\$ 153,707,760	5.7%
7/1/2009	1,756,769	11,355,467	9,598,698	15.5%	166,583,838	5.8%
7/1/2007	-	10,010,245	10,010,245	-	156,195,205	6.4%