

***LOUISIANA  
STATE  
EMPLOYEES'  
RETIREMENT  
SYSTEM  
AS OF JUNE 30, 2005***

**IUAL = Initial Unfunded Accrued Liability established as of June 30, 1989**

**UAL = Unfunded Accrued Liability on valuation basis**

**Net UAL = UAL adjusted for Texaco Account**

**Current Funding Schedules for UAL:**

**Actual payments for 1989-2005;**

**Schedule Run-outs for future under Act 588 (2004 RS)**

**LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM**

**MEASURE OF FUNDING PROGRESS  
IUAL (INITIAL UAL) BALANCES**

DATE	IUAL BALANCE	AMORTIZATION PAYMENT	PRINCIPAL PORTION	INTEREST PORTION	MID-YEAR PAYMENT
30-Jun-89	\$1,962,327,613	\$109,027,231	(\$43,870,050)	\$152,897,281	\$113,435,486
30-Jun-90	\$2,006,197,663	\$113,388,320	(\$42,768,450)	\$156,156,771	\$117,972,905
30-Jun-91	\$2,048,966,113	\$117,923,853	(\$41,387,133)	\$159,310,986	\$122,691,821
30-Jun-92	\$2,090,353,247	\$99,376,088	(\$64,879,528)	\$164,255,616	\$103,394,122
30-Jun-93	\$2,155,232,774	\$103,848,012	(\$65,391,231)	\$169,239,243	\$108,046,857
30-Jun-94	\$2,220,624,005	\$108,521,173	(\$65,727,311)	\$174,248,484	\$112,908,966
30-Jun-95	\$2,286,351,316	\$113,404,625	(\$65,863,477)	\$179,268,102	\$117,989,869
30-Jun-96	\$2,352,214,793	\$118,507,833	(\$65,772,991)	\$184,280,824	\$123,299,414
30-Jun-97	\$2,417,987,784	\$123,840,686	(\$65,426,450)	\$189,267,136	\$128,847,887
30-Jun-98	\$2,483,414,233	\$129,413,517	(\$64,791,542)	\$194,205,059	\$134,646,042
30-Jun-99	\$2,548,205,776	\$135,237,125	(\$63,832,789)	\$199,069,914	\$140,705,114
30-Jun-00	\$2,612,038,564	\$141,322,796	(\$62,511,255)	\$203,834,051	\$147,036,844
30-Jun-01	\$2,674,549,819	\$147,682,322	(\$60,784,247)	\$208,466,569	\$153,653,502
30-Jun-02	\$2,735,334,066	\$154,328,026	\$30,595,303	\$212,932,998	\$160,567,910
30-Jun-03*	\$2,704,738,764	\$156,123,936	(\$54,136,788)	\$210,260,723	\$162,436,433
30-Jun-04	\$2,758,875,551	\$163,149,513	(\$50,997,885)	\$214,147,398	\$169,746,072
30-Jun-05	\$2,809,873,437	\$170,491,241	(\$47,257,790)	\$217,749,031	\$177,384,645
<b>Total: Past Years</b>		<b>\$2,205,586,297</b>	<b>(\$894,803,614)</b>	<b>\$3,189,590,186</b>	<b>\$2,294,763,890</b>
30-Jun-06	\$2,857,131,227	\$178,163,347	(\$42,851,503)	\$221,014,850	\$185,366,955
30-Jun-07	\$2,899,982,730	\$186,180,697	(\$37,707,970)	\$223,888,668	\$193,708,467
30-Jun-08	\$2,937,690,701	\$194,558,829	(\$31,749,551)	\$226,308,379	\$202,425,349
30-Jun-09	\$2,969,440,251	\$203,313,976	(\$24,891,442)	\$228,205,418	\$211,534,489
30-Jun-10	\$2,994,331,693	\$212,463,105	(\$17,041,054)	\$229,504,159	\$221,053,541
30-Jun-11	\$3,011,372,746	\$222,023,945	(\$8,097,331)	\$230,121,276	\$231,000,951
30-Jun-12	\$3,019,470,078	\$232,015,022	\$2,049,980	\$229,965,042	\$241,395,993
30-Jun-13	\$3,017,420,098	\$242,455,698	\$13,521,135	\$228,934,563	\$252,258,813
30-Jun-14	\$3,003,898,962	\$253,366,205	\$26,447,252	\$226,918,953	\$263,610,460
30-Jun-15	\$2,977,451,710	\$264,767,684	\$40,971,252	\$223,796,432	\$275,472,930
30-Jun-16	\$2,936,480,459	\$276,682,230	\$57,248,876	\$219,433,354	\$287,869,212
30-Jun-17	\$2,879,231,583	\$289,132,930	\$75,449,791	\$213,683,139	\$300,823,327
30-Jun-18	\$2,803,781,792	\$302,143,912	\$95,758,787	\$206,385,125	\$314,360,376
30-Jun-19	\$2,708,023,005	\$315,740,388	\$118,377,072	\$197,363,316	\$328,506,593
30-Jun-20	\$2,589,645,933	\$329,948,705	\$143,523,684	\$186,425,021	\$343,289,390
30-Jun-21	\$2,446,122,249	\$344,796,397	\$171,437,014	\$173,359,383	\$358,737,413
30-Jun-22	\$2,274,685,235	\$360,312,235	\$202,376,462	\$157,935,773	\$374,880,596
30-Jun-23	\$2,072,308,773	\$376,526,285	\$236,624,230	\$139,902,055	\$391,750,223
30-Jun-24	\$1,835,684,543	\$393,469,968	\$274,487,266	\$118,982,702	\$409,378,983
30-Jun-25	\$1,561,197,277	\$411,176,117	\$316,299,371	\$94,876,746	\$427,801,037
30-Jun-26	\$1,244,897,906	\$429,679,042	\$362,423,486	\$67,255,556	\$447,052,084
30-Jun-27	\$882,474,420	\$449,014,599	\$413,254,164	\$35,760,435	\$467,169,428
30-Jun-28	\$469,220,256	\$469,220,256	\$469,220,256	\$0	\$488,192,052
30-Jun-29	\$0	\$0	\$0	\$0	\$0
<b>Total: Future Years</b>		<b>\$6,937,151,571</b>	<b>\$2,857,131,227</b>	<b>\$4,080,020,345</b>	<b>\$7,217,638,662</b>
<b>Total: All Years</b>		<b>\$9,142,737,868</b>	<b>\$1,962,327,613</b>	<b>\$7,269,610,530</b>	<b>\$9,512,402,553</b>

\* Balance Item reflects additional \$89,200,275 paid in 2003 to eliminate LSU Unfunded portion of IUAL (amortization payment does not).

**LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM**

**MEASURE OF FUNDING PROGRESS**

**TOTAL UAL BALANCES  
UNDER ACT 588 OF R.S. 2004**

DATE	UAL BALANCE	AMORTIZATION PAYMENT	PRINCIPAL PORTION	INTEREST PORTION	MID-YEAR PAYMENT
30-Jun-89	\$1,676,552,132	\$26,879,060	(\$109,218,968)	\$136,098,028	\$27,965,851
30-Jun-90	\$1,888,847,501	\$98,288,293	(\$49,432,841)	\$147,721,135	\$102,262,345
30-Jun-91	\$1,982,569,933	\$111,971,751	(\$42,352,599)	\$154,324,350	\$116,499,060
30-Jun-92	\$2,081,841,849	\$101,986,458	(\$61,351,611)	\$163,338,070	\$106,110,036
30-Jun-93	\$2,078,682,670	\$103,751,271	(\$59,180,569)	\$162,931,840	\$107,946,205
30-Jun-94	\$2,091,792,209	\$106,364,368	(\$57,433,429)	\$163,797,797	\$110,664,956
30-Jun-95	\$2,084,280,556	\$106,312,720	(\$56,869,626)	\$163,182,346	\$110,611,220
30-Jun-96	\$2,213,565,222	\$114,782,476	(\$58,367,100)	\$173,149,577	\$119,423,430
30-Jun-97	\$2,036,171,903	\$110,865,329	(\$47,972,463)	\$158,837,792	\$115,347,903
30-Jun-98	\$1,981,016,857	\$107,422,706	(\$47,148,812)	\$154,571,518	\$111,766,085
30-Jun-99	\$2,116,151,099	\$115,219,026	(\$49,857,870)	\$165,076,896	\$119,877,631
30-Jun-00	\$2,209,500,993	\$124,324,632	(\$47,702,418)	\$172,027,050	\$129,351,401
30-Jun-01	\$2,357,917,089	\$134,553,229	(\$48,874,290)	\$183,427,518	\$139,993,566
30-Jun-02	\$2,864,319,460	\$166,763,977	\$33,415,925	\$222,548,327	\$173,506,678
30-Jun-03 *	\$3,333,456,048	\$203,223,374	(\$55,020,821)	\$258,244,196	\$211,440,224
30-Jun-04**	\$4,165,942,754	\$230,617,436	(\$94,046,903)	\$324,664,339	\$239,941,899
30-Jun-05	\$4,202,816,556	\$238,167,409	(\$88,916,145)	\$327,083,555	\$247,797,137
<b>Total: Past Years</b>		<b>\$2,201,493,517</b>	<b>(\$940,330,542)</b>	<b>\$3,231,024,333</b>	<b>\$2,290,505,628</b>
30-Jun-06	\$4,291,732,702	\$251,076,067	(\$82,278,105)	\$333,354,172	\$261,227,726
30-Jun-07	\$4,374,010,807	\$262,328,297	(\$76,885,510)	\$339,213,807	\$272,934,912
30-Jun-08	\$4,450,896,317	\$272,081,663	(\$72,670,546)	\$344,752,209	\$283,082,633
30-Jun-09	\$4,523,566,863	\$282,367,051	(\$67,531,934)	\$349,898,985	\$293,783,885
30-Jun-10	\$4,591,098,797	\$296,471,395	(\$57,835,366)	\$354,306,761	\$308,458,504
30-Jun-11	\$4,648,934,163	\$312,050,608	(\$45,742,286)	\$357,792,893	\$324,667,626
30-Jun-12	\$4,694,676,449	\$328,330,885	(\$31,892,624)	\$360,223,509	\$341,606,157
30-Jun-13	\$4,726,569,073	\$345,343,775	(\$16,107,312)	\$361,451,087	\$359,306,923
30-Jun-14	\$4,742,676,385	\$363,122,245	\$1,809,029	\$361,313,217	\$377,804,223
30-Jun-15	\$4,740,867,356	\$381,700,747	\$22,069,502	\$359,631,245	\$397,133,901
30-Jun-16	\$4,718,797,855	\$401,115,281	\$44,906,468	\$356,208,812	\$417,333,415
30-Jun-17	\$4,673,891,386	\$421,403,469	\$70,573,215	\$350,830,253	\$438,441,907
30-Jun-18	\$4,603,318,171	\$442,604,625	\$99,345,757	\$343,258,868	\$460,500,282
30-Jun-19	\$4,503,972,413	\$464,759,833	\$131,524,796	\$333,235,038	\$483,551,283
30-Jun-20	\$4,372,447,618	\$487,912,026	\$167,437,840	\$320,474,186	\$507,639,579
30-Jun-21	\$4,205,009,778	\$512,106,068	\$207,441,512	\$304,664,556	\$532,811,849
30-Jun-22	\$3,997,568,266	\$537,388,841	\$251,924,038	\$285,464,803	\$559,116,870
30-Jun-23	\$3,745,644,228	\$563,809,339	\$301,307,961	\$262,501,378	\$586,605,618
30-Jun-24	\$3,444,336,267	\$591,418,760	\$356,053,065	\$235,365,694	\$615,331,359
30-Jun-25	\$3,088,283,202	\$620,270,604	\$416,659,565	\$203,611,039	\$645,349,759
30-Jun-26	\$2,671,623,637	\$650,420,782	\$483,671,546	\$166,749,236	\$676,718,986
30-Jun-27	\$2,187,952,091	\$681,927,717	\$557,680,706	\$124,247,011	\$709,499,829
30-Jun-28	\$1,630,271,385	\$714,852,465	\$639,330,404	\$75,522,061	\$743,755,810
30-Jun-29	\$990,940,981	\$294,655,630	\$237,212,089	\$57,443,541	\$306,569,324
30-Jun-30	\$753,728,893	\$299,219,986	\$261,723,001	\$37,496,985	\$311,318,229
30-Jun-31	\$492,005,891	\$292,269,674	\$275,791,436	\$16,478,238	\$304,086,897
30-Jun-32	\$216,214,455	\$216,483,781	\$216,506,000	(\$22,219)	\$225,236,783
30-Jun-33	(\$291,545)	\$4,412,911	\$4,801,029	(\$388,118)	\$4,591,337
30-Jun-34	(\$5,092,574)	(\$5,092,574)	(\$5,092,574)	\$0	(\$5,298,480)
30-Jun-35	(\$0)	\$0	\$0	\$0	\$0
<b>Total: Future Years</b>		<b>\$11,286,811,949</b>	<b>\$4,291,732,702</b>	<b>\$6,995,079,247</b>	<b>\$11,743,167,128</b>
<b>Total: All Years</b>		<b>\$13,488,305,466</b>	<b>\$3,351,402,160</b>	<b>\$10,226,103,581</b>	<b>\$14,033,672,757</b>

\* Balance Item reflects additional \$89,200,275 paid in 2003 to eliminate LSU Unfunded portion of IUAL.

\*\*PRSAC ruling FY03 EA base beginning 6/30/2004 (reamortized Act 588 RS 2004)

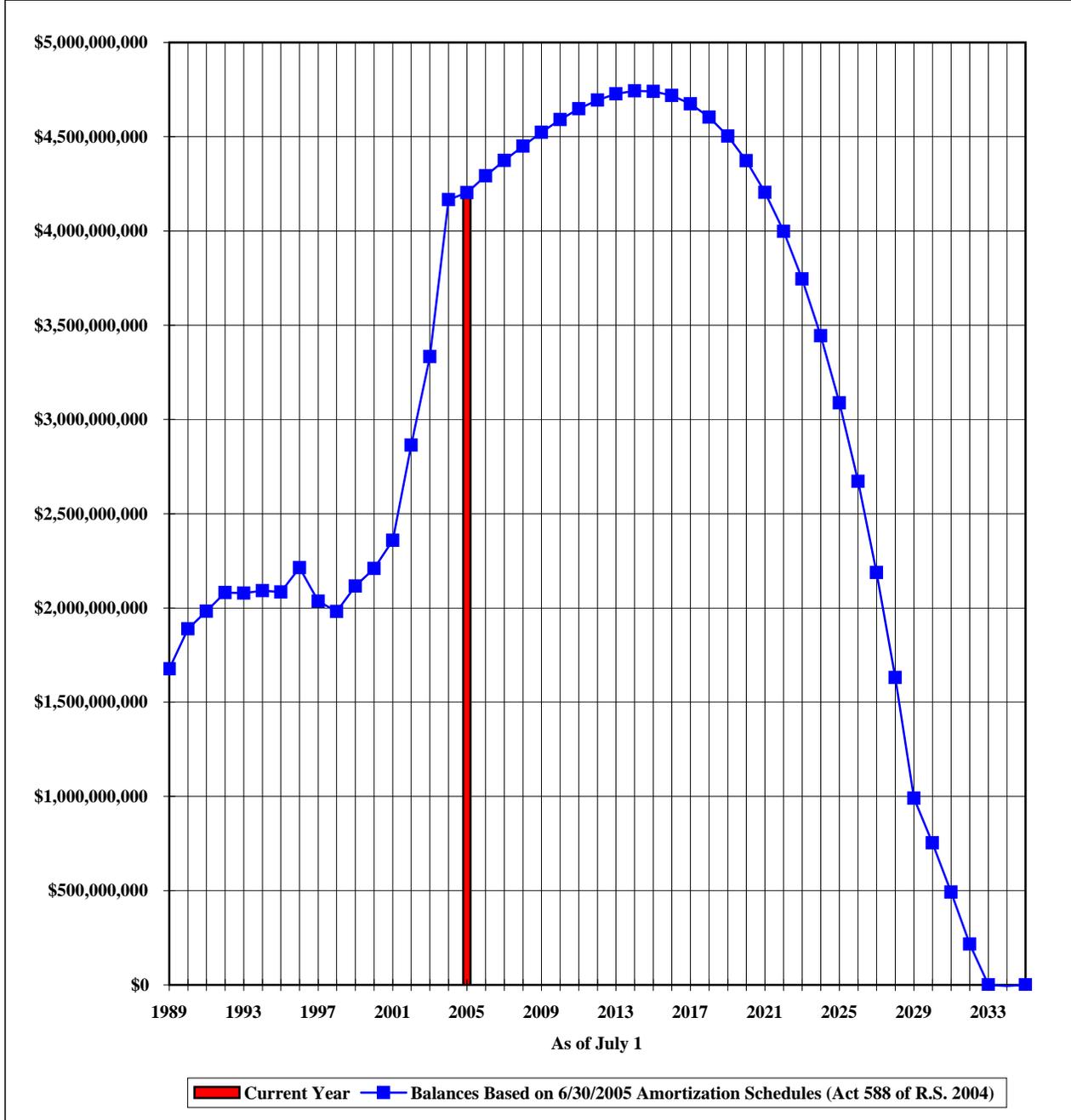
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

MEASURE OF FUNDING PROGRESS

UAL BALANCE

BASED ON FUNDING SCHEDULES

AS OF JUNE 30, 2005



Values shown above exclude Texaco Account Funds.

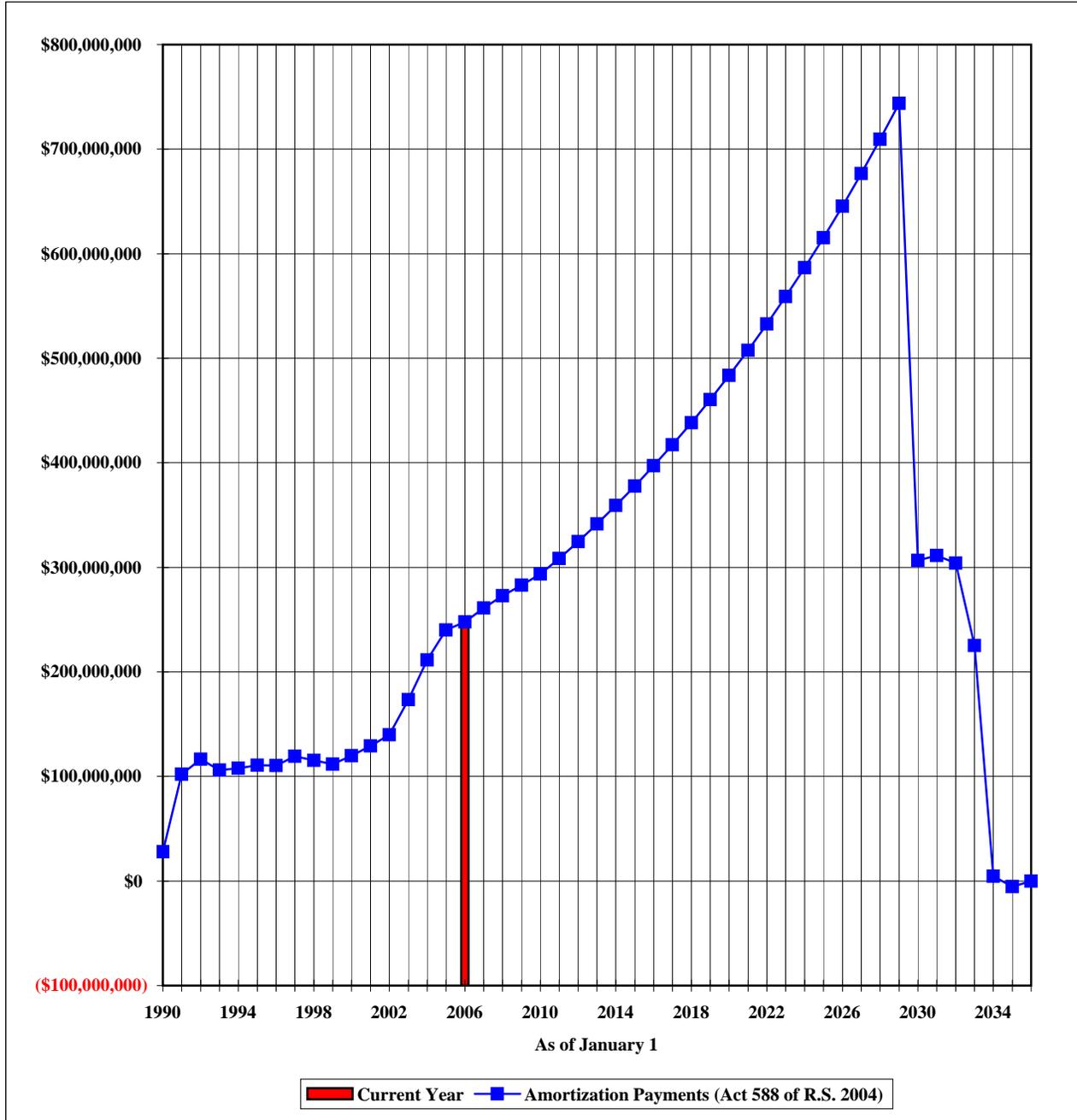
**LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM**

***MEASURE OF FUNDING PROGRESS***

**UAL MID-YEAR PAYMENTS**

**BASED ON FUNDING SCHEDULES**

**AS OF JUNE 30, 2005**



Values shown above exclude Texaco Account Funds.

**LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM**

**MEASURE OF FUNDING PROGRESS  
ADJUSTED BALANCE SHOWING EFFECT OF  
TEXACO SINKING FUND USING CURRENT FUNDING  
NET IUAL**

VALUATION DATE	IUAL		TEXACO ACCOUNT BALANCE		NET IUAL	
	IUAL BALANCE	PAYMENT	PAYMENT	ACCUMULATED BALANCE	BALANCE	PAYMENT
30-Jun-89	\$1,962,327,613	\$109,027,231	na	na	\$1,962,327,613	\$109,027,231
30-Jun-90	\$2,006,197,663	\$113,388,320	na	na	\$2,006,197,663	\$113,388,320
30-Jun-91	\$2,048,966,113	\$117,923,853	na	na	\$2,048,966,113	\$117,923,853
30-Jun-92	\$2,090,353,247	\$99,376,088	na	na	\$2,090,353,247	\$99,376,088
30-Jun-93	\$2,155,232,774	\$103,848,012	na	na	\$2,155,232,774	\$103,848,012
30-Jun-94	\$2,220,624,005	\$108,521,173	\$36,000,000	\$36,000,000	\$2,184,624,005	\$108,521,173
30-Jun-95	\$2,286,351,316	\$113,404,625	\$13,817,572	\$53,234,368	\$2,233,116,948	\$113,404,625
30-Jun-96	\$2,352,214,793	\$118,507,833	\$13,817,572	\$73,620,581	\$2,278,594,212	\$118,507,833
30-Jun-97	\$2,417,987,784	\$123,840,686	\$682,619	\$84,727,619	\$2,333,260,165	\$123,840,686
30-Jun-98	\$2,483,414,233	\$129,413,517	\$0	\$95,715,679	\$2,387,698,554	\$129,413,517
30-Jun-99	\$2,548,205,776	\$135,237,125	\$0	\$108,252,044	\$2,439,953,732	\$135,237,125
30-Jun-00	\$2,612,038,564	\$141,322,796	\$0	\$123,166,577	\$2,488,871,987	\$141,322,796
30-Jun-01	\$2,674,549,819	\$147,682,322	\$0	\$123,622,555	\$2,550,927,264	\$147,682,322
30-Jun-02	\$2,735,334,066	\$154,328,026	\$0	\$118,178,702	\$2,617,155,364	\$154,328,026
30-Jun-03	\$2,704,738,764	\$156,123,936	(\$89,200,275)	\$24,687,820	\$2,680,050,944	\$156,123,936
30-Jun-04	\$2,758,875,551	\$163,149,513	\$0	\$26,184,218	\$2,732,691,333	\$163,149,513
30-Jun-05	\$2,809,873,437	\$170,491,241	\$0	\$29,255,081	\$2,780,618,356	\$170,491,241
<b>Total: Past Years</b>		\$2,205,586,297	(\$24,882,512)			\$2,205,586,297
30-Jun-06	\$2,857,131,227	\$178,163,347	\$0	\$31,668,625	\$2,825,462,602	\$178,163,347
30-Jun-07	\$2,899,982,730	\$186,180,697	\$0	\$34,281,287	\$2,865,701,443	\$186,180,697
29-Jun-08	\$2,937,690,701	\$194,558,829	\$0	\$37,109,493	\$2,900,581,208	\$194,558,829
30-Jun-09	\$2,969,440,251	\$203,313,976	\$0	\$40,171,026	\$2,929,269,225	\$203,313,976
30-Jun-10	\$2,994,331,693	\$212,463,105	\$0	\$43,485,136	\$2,950,846,557	\$212,463,105
30-Jun-11	\$3,011,372,746	\$222,023,945	\$0	\$47,072,659	\$2,964,300,087	\$222,023,945
29-Jun-12	\$3,019,470,078	\$232,015,022	\$0	\$50,956,154	\$2,968,513,924	\$232,015,022
30-Jun-13	\$3,017,420,098	\$242,455,698	\$0	\$55,160,037	\$2,962,260,061	\$242,455,698
30-Jun-14	\$3,003,898,962	\$253,366,205	\$0	\$59,710,740	\$2,944,188,223	\$253,366,205
30-Jun-15	\$2,977,451,710	\$264,767,684	\$0	\$64,636,876	\$2,912,814,835	\$264,767,684
29-Jun-16	\$2,936,480,459	\$276,682,230	\$0	\$69,969,418	\$2,866,511,041	\$276,682,230
30-Jun-17	\$2,879,231,583	\$289,132,930	\$0	\$75,741,895	\$2,803,489,688	\$289,132,930
30-Jun-18	\$2,803,781,792	\$302,143,912	\$0	\$81,990,601	\$2,721,791,191	\$302,143,912
30-Jun-19	\$2,708,023,005	\$315,740,388	\$0	\$88,754,826	\$2,619,268,180	\$315,740,388
29-Jun-20	\$2,589,645,933	\$329,948,705	\$0	\$96,077,099	\$2,493,568,835	\$329,948,705
30-Jun-21	\$2,446,122,249	\$344,796,397	\$0	\$104,003,459	\$2,342,118,790	\$344,796,397
30-Jun-22	\$2,274,685,235	\$360,312,235	\$0	\$112,583,745	\$2,162,101,490	\$360,312,235
30-Jun-23	\$2,072,308,773	\$376,526,285	\$0	\$121,871,904	\$1,950,436,869	\$376,526,285
29-Jun-24	\$1,835,684,543	\$393,469,968	\$0	\$131,926,336	\$1,703,758,207	\$393,469,968
30-Jun-25	\$1,561,197,277	\$411,176,117	\$0	\$142,810,259	\$1,418,387,018	\$411,176,117
30-Jun-26	\$1,244,897,906	\$429,679,042	\$0	\$154,592,105	\$1,090,305,801	\$429,679,042
30-Jun-27	\$882,474,420	\$449,014,599	\$0	\$167,345,954	\$715,128,466	\$449,014,599
29-Jun-28	\$469,220,256	\$469,220,256	\$0	\$181,151,995	\$288,068,261	\$288,068,261
30-Jun-29	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total: Future Years</b>		\$6,937,151,571	\$0			\$6,755,999,577
<b>Total: All Years</b>		\$9,142,737,868	(\$24,882,512)			\$8,961,585,873

**Payment savings due to Texaco Account (if paid at beginning of year) = \$181,151,995**