

***LOUISIANA
SCHOOL
EMPLOYEES'
RETIREMENT
SYSTEM
AS OF JUNE 30, 2006***

UAL = Unfunded Accrued Liability on valuation basis

Current Funding Schedules for UAL:

Actual payments for 1993-2006;

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

Bases prior to 6/30/1993 fully liquidated as required under Act 734 (1993 RS)

LOUISIANA SCHOOL 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-93	(\$50,510,915)	(\$2,124,313)	\$1,504,682	(\$3,628,995)	(\$2,202,535)
30-Jun-94	(\$77,245,051)	(\$3,457,262)	\$2,076,822	(\$5,534,084)	(\$3,584,566)
30-Jun-95	(\$77,564,644)	(\$3,594,588)	\$1,953,166	(\$5,547,754)	(\$3,726,948)
30-Jun-96	(\$95,929,142)	(\$4,486,787)	\$2,371,389	(\$6,858,177)	(\$4,652,000)
30-Jun-97	(\$106,201,299)	(\$5,071,410)	\$2,513,332	(\$7,584,742)	(\$5,258,149)
30-Jun-98	(\$202,297,583)	(\$9,860,548)	\$4,572,230	(\$14,432,778)	(\$10,223,634)
30-Jun-99	(\$250,810,694)	(\$12,308,990)	\$5,578,638	(\$17,887,628)	(\$12,762,233)
30-Jun-00	(\$264,447,384)	(\$13,182,552)	\$5,662,310	(\$18,844,862)	(\$13,667,961)
30-Jun-01	(\$43,814,338)	(\$2,259,940)	\$856,640	(\$3,116,580)	(\$2,343,155)
30-Jun-02	\$148,212,168	\$7,735,351	(\$2,800,410)	\$10,535,761	\$8,020,183
30-Jun-03	\$361,195,218	\$18,891,099	(\$6,781,710)	\$25,672,809	\$19,586,708
30-Jun-04	\$439,804,799	\$18,196,133	(\$13,424,517)	\$31,620,650	\$18,866,153
30-Jun-05	\$466,282,390	\$22,001,016	(\$11,320,087)	\$33,321,103	\$22,811,138
30-Jun-06	\$391,845,886	\$17,920,979	(\$10,123,388)	\$28,044,368	\$18,580,867
Total: Past Years		\$28,398,188	(\$17,360,904)	\$45,759,092	\$29,443,868
30-Jun-07	\$401,969,274	\$19,561,143	(\$9,119,467)	\$28,680,610	\$20,281,425
30-Jun-08	\$411,088,741	\$21,275,114	(\$7,960,908)	\$29,236,022	\$22,058,508
30-Jun-09	\$419,049,649	\$18,509,837	(\$11,530,649)	\$30,040,486	\$19,191,408
30-Jun-10	\$430,580,297	\$18,442,435	(\$12,467,905)	\$30,910,340	\$19,121,523
30-Jun-11	\$443,048,202	\$18,717,639	(\$13,107,153)	\$31,824,792	\$19,406,861
30-Jun-12	\$456,155,355	\$20,761,582	(\$11,892,951)	\$32,654,533	\$21,526,066
30-Jun-13	\$468,048,307	\$22,897,502	(\$10,488,809)	\$33,386,310	\$23,740,635
30-Jun-14	\$478,537,116	\$25,129,538	(\$8,876,031)	\$34,005,568	\$26,054,859
30-Jun-15	\$487,413,146	\$27,462,016	(\$7,034,319)	\$34,496,335	\$28,473,224
30-Jun-16	\$494,447,465	\$29,899,455	(\$4,941,646)	\$34,841,101	\$31,000,415
30-Jun-17	\$499,389,111	\$32,446,579	(\$2,574,111)	\$35,020,690	\$33,641,329
30-Jun-18	\$501,963,222	\$35,108,324	\$94,206	\$35,014,117	\$36,401,085
30-Jun-19	\$501,869,016	\$37,889,847	\$3,091,409	\$34,798,438	\$39,285,030
30-Jun-20	\$498,777,606	\$40,796,539	\$6,447,959	\$34,348,580	\$42,298,752
30-Jun-21	\$492,329,647	\$43,834,032	\$10,196,861	\$33,637,171	\$45,448,091
30-Jun-22	\$482,132,787	\$47,008,212	\$14,373,869	\$32,634,343	\$48,739,151
30-Jun-23	\$467,758,918	\$50,325,230	\$19,017,703	\$31,307,527	\$52,178,309
30-Jun-24	\$448,741,215	\$53,791,514	\$24,170,286	\$29,621,228	\$55,772,229
30-Jun-25	\$424,570,929	\$57,413,781	\$29,876,995	\$27,536,786	\$59,527,875
30-Jun-26	\$394,693,934	\$61,199,050	\$36,186,933	\$25,012,116	\$63,452,525
30-Jun-27	\$358,507,001	\$65,154,655	\$43,153,229	\$22,001,426	\$67,553,785
30-Jun-28	\$315,353,771	\$69,288,264	\$50,833,350	\$18,454,913	\$71,839,601
30-Jun-29	\$264,520,421	\$97,441,297	\$84,910,362	\$12,530,934	\$101,029,287
30-Jun-30	\$179,610,058	\$101,955,300	\$96,131,193	\$5,824,107	\$105,709,505
30-Jun-31	\$83,478,865	\$65,648,898	\$64,311,651	\$1,337,247	\$68,066,227
30-Jun-32	\$19,167,214	\$33,765,779	\$34,860,672	(\$1,094,892)	\$35,009,105
30-Jun-33	(\$15,693,458)	(\$2,869,891)	(\$1,908,123)	(\$961,768)	(\$2,975,566)
30-Jun-34	(\$13,785,335)	(\$6,966,458)	(\$6,455,043)	(\$511,416)	(\$7,222,978)
30-Jun-35	(\$7,330,292)	(\$7,330,292)	(\$7,330,292)	\$0	(\$7,600,208)
Total: Future Years		\$1,098,556,919	\$401,969,274	\$696,587,645	\$1,139,008,056
Total: All Years		\$1,126,955,107	\$384,608,370	\$742,346,737	\$1,168,451,924

* Payment = Amortization Payment + Contribution Variance

Bases prior to 6/30/1996 fully liquidated as required under Act 734 (1993 RS)

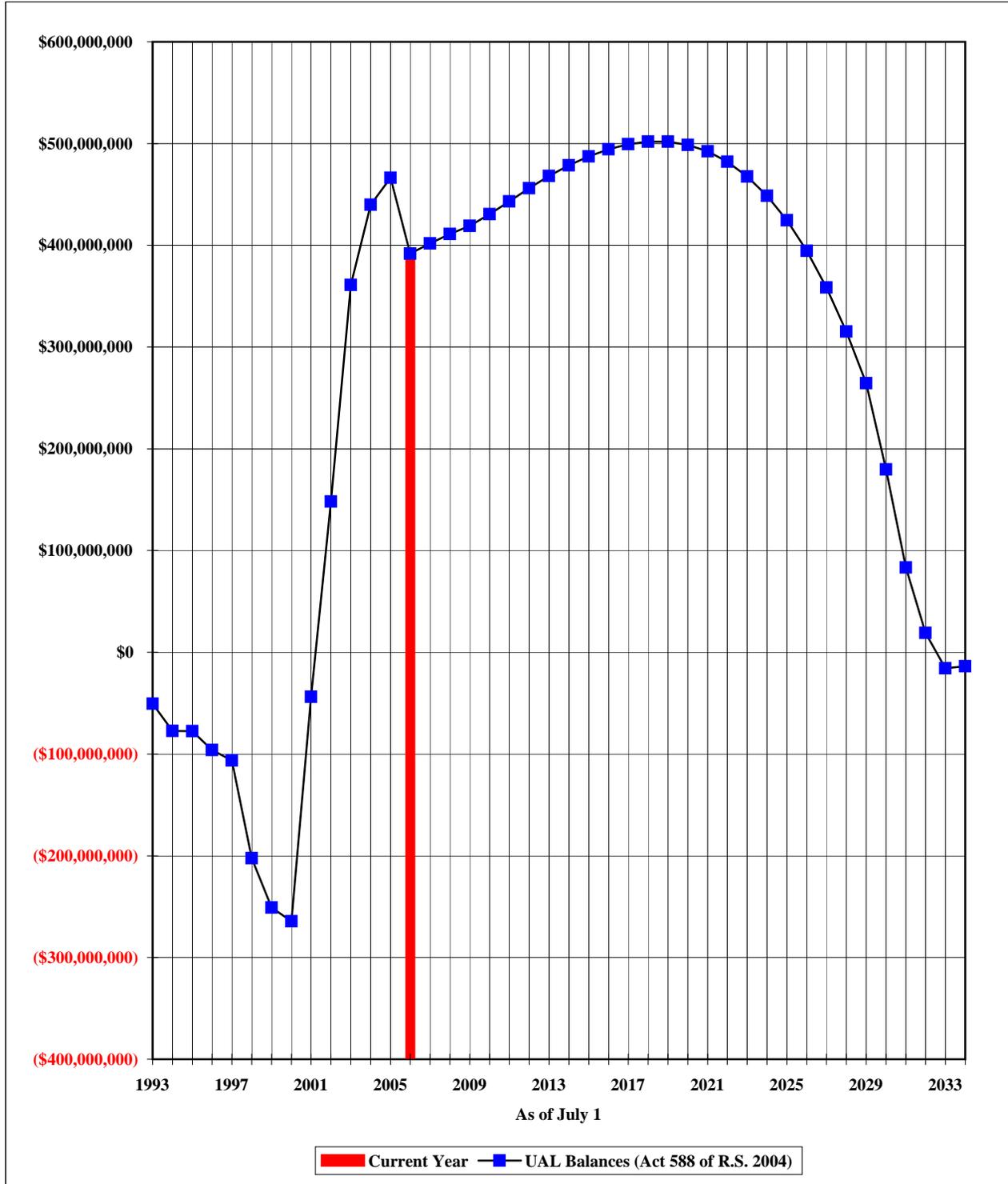
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM

MEASURE OF FUNDING PROGRESS

UAL BALANCES

BASED ON FUNDING SCHEDULES

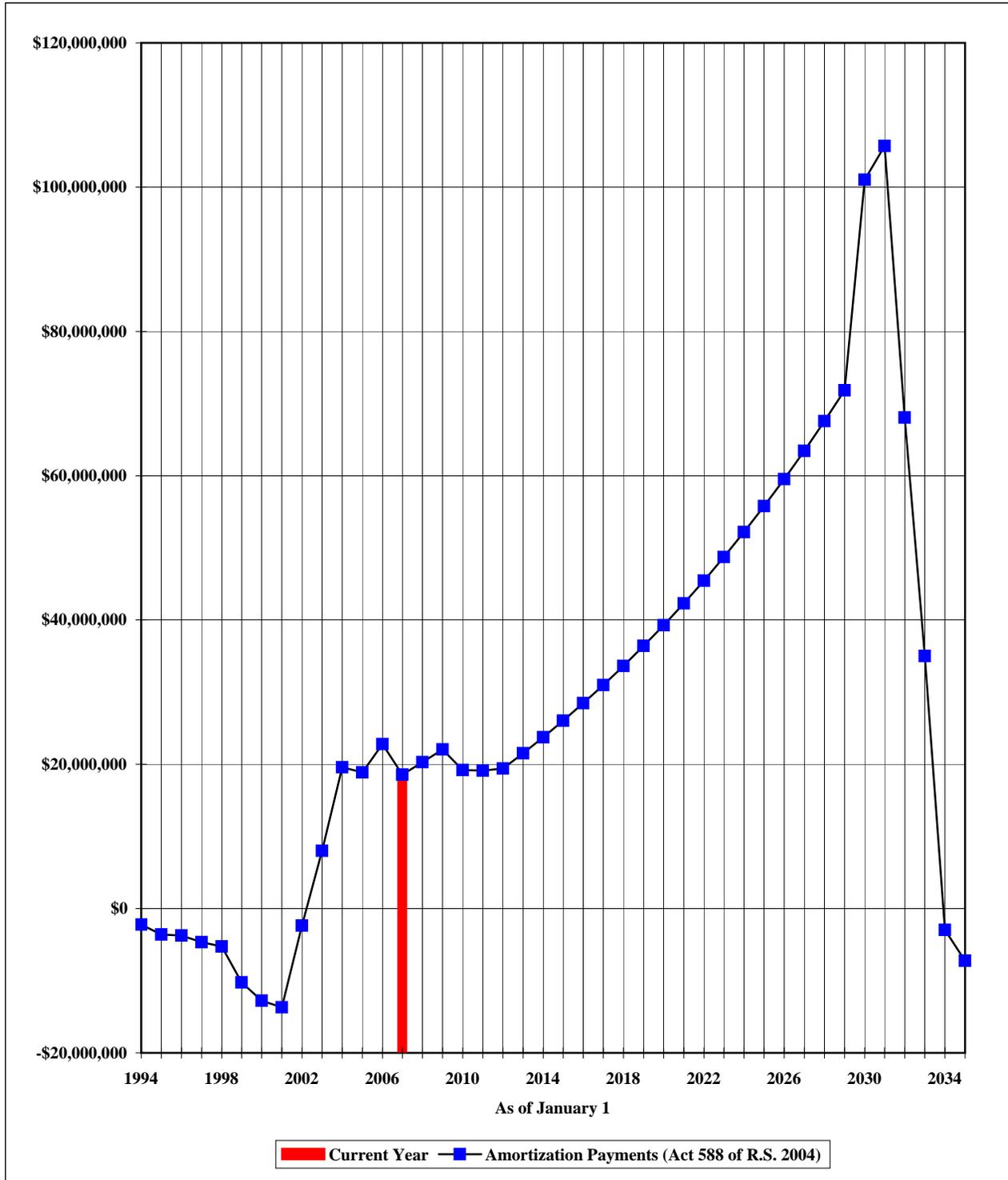
AS OF JUNE 30, 2006



LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM

MEASURE OF FUNDING PROGRESS

**UAL MID-YEAR PAYMENTS *
 BASED ON FUNDING SCHEDULES
 AS OF JUNE 30, 2006**



* Payment = Amortization Payment + Contribution Variance