

***TEACHERS'***  
***RETIREMENT***  
***SYSTEM***  
***OF***  
***LOUISIANA***  
***AS OF JUNE 30, 2008***

**UAL AMORTIZATION TABLES**

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

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

**Net IUAL = IUAL adjusted for Texaco Account**

**Current Funding Schedules for UAL:**

**Actual payments for 1989 to current;**

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

**TEACHERS' RETIREMENT SYSTEM OF LOUISIANA**

**MEASURE OF FUNDING PROGRESS**

**IUAL (INITIAL UAL) BALANCES**

DATE	IUAL BALANCE	AMORTIZATION PAYMENT	PRINCIPAL PORTION	INTEREST PORTION	MID-YEAR PAYMENT
30-Jun-89	\$ 4,481,944,250	\$ 249,017,528	\$ (100,198,927)	\$ 349,216,455	\$ 259,085,955
30-Jun-90	4,582,143,177	258,978,229	(97,682,879)	356,661,108	269,449,393
30-Jun-91	4,679,826,056	269,337,358	(94,527,960)	363,865,318	280,227,368
30-Jun-92	4,774,354,016	226,974,377	(148,184,443)	375,158,820	236,151,542
30-Jun-93	4,922,538,459	237,188,224	(149,353,170)	386,541,394	246,778,361
30-Jun-94	5,071,891,629	247,861,694	(150,120,776)	397,982,470	257,883,387
30-Jun-95	5,222,012,405	259,015,470	(150,431,777)	409,447,247	269,488,139
30-Jun-96	5,372,444,182	270,671,166	(150,225,108)	420,896,274	281,615,106
30-Jun-97	5,522,669,290	282,851,368	(149,433,611)	432,284,979	294,287,785
30-Jun-98	5,672,102,901	295,579,680	(147,983,486)	443,563,166	307,530,736
30-Jun-99	5,820,086,387	308,880,766	(145,793,698)	454,674,464	321,369,619
30-Jun-00	5,965,880,085	322,780,400	(142,775,324)	465,555,724	335,831,252
30-Jun-01	6,108,655,409	337,305,518	(138,830,848)	476,136,366	350,943,658
30-Jun-02*	6,247,486,257	448,761,962	(37,575,702)	486,337,664	466,906,576
30-Jun-03	6,285,061,959	362,788,681	(125,798,864)	488,587,545	377,457,171
30-Jun-04	6,410,860,823	379,114,172	(118,504,927)	497,619,099	394,442,745
30-Jun-05	6,529,365,750	396,174,310	(109,813,984)	505,988,294	412,192,668
30-Jun-06	6,639,179,734	414,002,154	(99,574,996)	513,577,150	430,741,338
30-Jun-07	6,738,754,730	432,632,251	(87,622,854)	520,255,105	450,124,699
30-Jun-08	6,826,377,584	452,100,702	(73,777,141)	525,877,843	470,380,310
<b>Total: Past Years</b>		<b>\$ 6,452,016,010</b>	<b>\$ (2,418,210,475)</b>	<b>\$ 8,870,226,485</b>	<b>\$ 6,712,887,808</b>
30-Jun-09	\$ 6,900,154,725	\$ 472,445,234	\$ (57,840,799)	\$ 530,286,033	\$ 491,547,424
30-Jun-10	6,957,995,524	493,705,270	(39,598,676)	533,303,946	513,667,059
30-Jun-11	6,997,594,200	515,922,007	(18,815,949)	534,737,956	536,782,076
30-Jun-12	7,016,410,149	539,138,497	4,763,586	534,374,911	560,937,269
30-Jun-13	7,011,646,563	563,399,729	31,419,365	531,980,364	586,179,446
30-Jun-14	6,980,227,198	588,752,717	61,456,072	527,296,645	612,557,521
30-Jun-15	6,918,771,126	615,246,589	95,205,815	520,040,774	640,122,610
30-Jun-16	6,823,565,311	642,932,686	133,030,494	509,902,192	668,928,128
30-Jun-17	6,690,534,817	671,864,657	175,324,369	496,540,288	699,029,893
30-Jun-18	6,515,210,448	702,098,567	222,516,837	479,581,730	730,486,239
30-Jun-19	6,292,693,611	733,693,003	275,075,453	458,617,550	763,358,120
30-Jun-20	6,017,618,158	766,709,188	333,509,198	433,199,990	797,709,236
30-Jun-21	5,684,108,960	801,211,101	398,372,028	402,839,073	833,606,151
30-Jun-22	5,285,736,932	837,265,601	470,266,716	366,998,885	871,118,428
30-Jun-23	4,815,470,216	874,942,553	549,849,021	325,093,532	910,318,757
30-Jun-24	4,265,621,195	914,314,968	637,832,204	276,482,764	951,283,102
30-Jun-25	3,627,788,991	955,459,142	734,991,929	220,467,213	994,090,842
30-Jun-26	2,892,797,062	998,454,803	842,171,567	156,283,236	1,038,824,929
30-Jun-27	2,050,625,495	1,043,385,269	960,287,950	83,097,319	1,085,572,051
30-Jun-28	1,090,337,545	1,090,337,545	1,090,337,545	-	1,134,422,729
30-Jun-29	-	-	-	-	-
<b>Total: Future Years</b>		<b>\$ 14,821,279,126</b>	<b>\$ 6,900,154,725</b>	<b>\$ 7,921,124,401</b>	<b>\$ 15,420,542,010</b>
<b>Total: All Years</b>		<b>\$ 21,273,295,136</b>	<b>\$ 4,481,944,250</b>	<b>\$ 16,791,350,886</b>	<b>\$ 22,133,429,818</b>

\*An additional payment of \$96,277,696 was made at the end of the 2002-03 year to eliminate the LSU unfunded portion of the IUAL. The 30-Jun-02 Amortization Payment amount includes the additional payment. The adjusted 30-June 03 IUAL Balance was then re-amortized over the remaining period with payments scheduled to increase at 4.50% a year.

TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

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	\$ 3,985,473,266	\$ 168,262,865	\$ (146,656,993)	\$ 314,919,858	\$ 175,066,171
30-Jun-90	4,150,938,513	180,781,817	(146,756,110)	327,537,927	188,091,296
30-Jun-91	4,375,912,533	246,230,673	(94,468,080)	340,698,753	256,186,420
30-Jun-92	4,469,445,861	222,300,984	(128,088,468)	350,389,452	231,289,191
30-Jun-93	4,392,904,707	222,935,791	(121,086,645)	344,022,436	231,949,665
30-Jun-94	4,306,014,422	224,669,223	(112,041,756)	336,710,979	233,753,184
30-Jun-95	4,405,746,212	232,686,749	(111,590,657)	344,277,406	242,094,880
30-Jun-96	4,336,501,560	234,441,961	(103,977,956)	338,419,917	243,921,060
30-Jun-97	4,504,307,389	245,335,075	(106,030,141)	351,365,216	255,254,611
30-Jun-98	4,329,942,140	238,017,151	(99,566,661)	337,583,812	247,640,804
30-Jun-99	4,068,119,092	218,694,075	(98,883,489)	317,577,564	227,536,446
30-Jun-00	3,518,048,256	188,224,543	(86,485,913)	274,710,456	195,834,951
30-Jun-01	3,618,734,379	188,729,122	(94,246,312)	282,975,434	196,359,932
30-Jun-02*	4,517,175,090	335,440,458	(17,903,424)	353,343,883	349,003,189
30-Jun-03	5,531,917,633	295,203,401	(136,825,523)	432,028,924	307,139,243
30-Jun-04	6,836,079,694	300,918,061	(238,232,774)	539,150,835	313,084,961
30-Jun-05	6,812,643,319	306,408,065	(230,356,343)	536,764,408	318,796,940
30-Jun-06	6,554,989,763	298,041,220	(218,157,035)	516,198,255	310,091,802
30-Jun-07	6,250,577,715	280,108,344	(212,455,379)	492,563,723	291,433,853
30-Jun-08**	6,967,624,778	332,787,211	(214,586,888)	547,374,099	346,242,664
<b>Total: Past Years</b>		<b>\$ 4,960,216,789</b>	<b>\$ (2,718,396,547)</b>	<b>\$ 7,678,613,337</b>	<b>\$ 5,160,771,263</b>
30-Jun-09	\$ 7,182,211,666	\$ 355,093,691	\$ (208,143,542)	\$ 563,237,233	\$ 369,451,053
30-Jun-10	7,390,355,208	392,853,760	(184,440,109)	577,293,869	408,737,860
30-Jun-11	7,574,795,317	428,816,524	(160,726,726)	589,543,250	446,154,692
30-Jun-12	7,735,522,043	470,896,864	(128,434,713)	599,331,577	489,936,450
30-Jun-13	7,863,956,756	529,820,451	(75,245,794)	605,066,245	551,242,471
30-Jun-14	7,939,202,550	566,227,309	(42,043,148)	608,270,457	589,121,353
30-Jun-15	7,981,245,698	604,272,476	(4,327,815)	608,600,291	628,704,785
30-Jun-16	7,985,573,513	644,029,675	38,352,308	605,677,367	670,069,471
30-Jun-17	7,947,221,205	685,575,948	86,490,214	599,085,734	713,295,568
30-Jun-18	7,860,730,991	728,991,803	140,623,320	588,368,483	758,466,839
30-Jun-19	7,720,107,671	774,361,373	201,337,303	573,024,070	805,670,818
30-Jun-20	7,518,770,368	821,772,572	269,270,254	552,502,318	854,998,976
30-Jun-21	7,249,500,114	871,317,276	345,117,192	526,200,084	906,546,901
30-Jun-22	6,904,382,922	923,091,492	429,634,949	493,456,543	960,414,483
30-Jun-23	6,474,747,973	977,195,547	523,647,472	453,548,075	1,016,706,106
30-Jun-24	5,951,100,501	1,033,734,286	628,051,573	405,682,713	1,075,530,853
30-Jun-25	5,323,048,928	1,092,817,266	743,823,154	348,994,112	1,137,002,712
30-Jun-26	4,579,225,774	1,154,558,981	872,023,971	282,535,010	1,201,240,805
30-Jun-27	3,707,201,803	1,219,079,073	1,013,808,948	205,270,125	1,268,369,612
30-Jun-28	2,693,392,855	1,286,502,569	1,170,434,120	116,068,449	1,338,519,216
30-Jun-29	1,522,958,735	450,495,617	362,017,410	88,478,207	468,710,327
30-Jun-30	1,160,941,325	472,850,635	416,083,153	56,767,482	491,969,217
30-Jun-31	744,858,172	485,258,879	463,841,937	21,416,942	504,879,158
30-Jun-32	281,016,235	346,358,653	351,749,402	(5,390,749)	360,362,835
30-Jun-33	(70,733,167)	(46,282,559)	(44,265,384)	(2,017,175)	(48,153,883)

**TEACHERS' RETIREMENT SYSTEM OF LOUISIANA**

**MEASURE OF FUNDING PROGRESS**

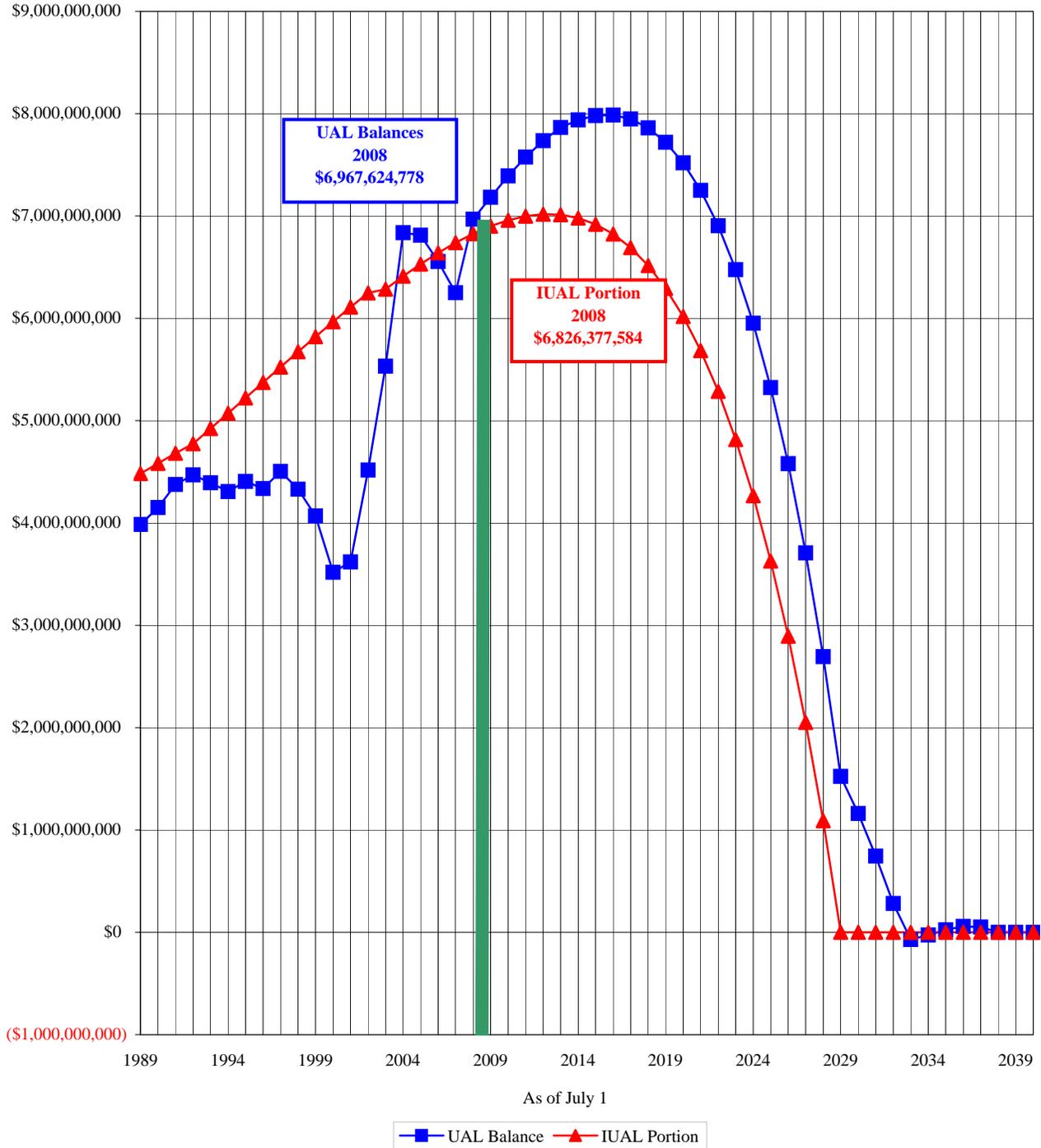
**TOTAL UAL BALANCES  
UNDER ACT 588 OF R.S. 2004**

<b>DATE</b>	<b>UAL BALANCE</b>	<b>AMORTIZATION PAYMENT</b>	<b>PRINCIPAL PORTION</b>	<b>INTEREST PORTION</b>	<b>MID-YEAR PAYMENT</b>
30-Jun-34	(26,467,783)	(48,571,901)	(50,395,491)	1,823,590	(50,535,789)
30-Jun-35	23,927,708	(29,199,444)	(33,582,434)	4,382,990	(30,380,053)
30-Jun-36	57,510,142	10,329,592	6,437,197	3,892,395	10,747,244
30-Jun-37	51,072,945	51,072,945	51,072,945	-	53,137,956
30-Jun-38	-	-	-	-	-
30-Jun-39	-	-	-	-	-
30-Jun-40	-	-	-	-	-
<b>Total: Future Years</b>		<b>\$ 17,253,321,353</b>	<b>\$ 7,182,211,666</b>	<b>\$ 10,071,109,687</b>	<b>\$ 17,950,918,036</b>
<b>Total: All Years</b>		<b>\$ 22,213,538,142</b>	<b>\$ 4,463,815,119</b>	<b>\$ 17,749,723,024</b>	<b>\$ 23,111,689,299</b>

\*An additional payment of \$96,277,696 was made at the end of the 2002-03 year to eliminate the LSU unfunded portion of the IUAL. The 30-Jun-02 Amortization Payment amount includes the additional payment. The adjusted 30-June 03 IUAL Balance was then re-amortized over the remaining period with payments scheduled to increase at 4.50% a year.

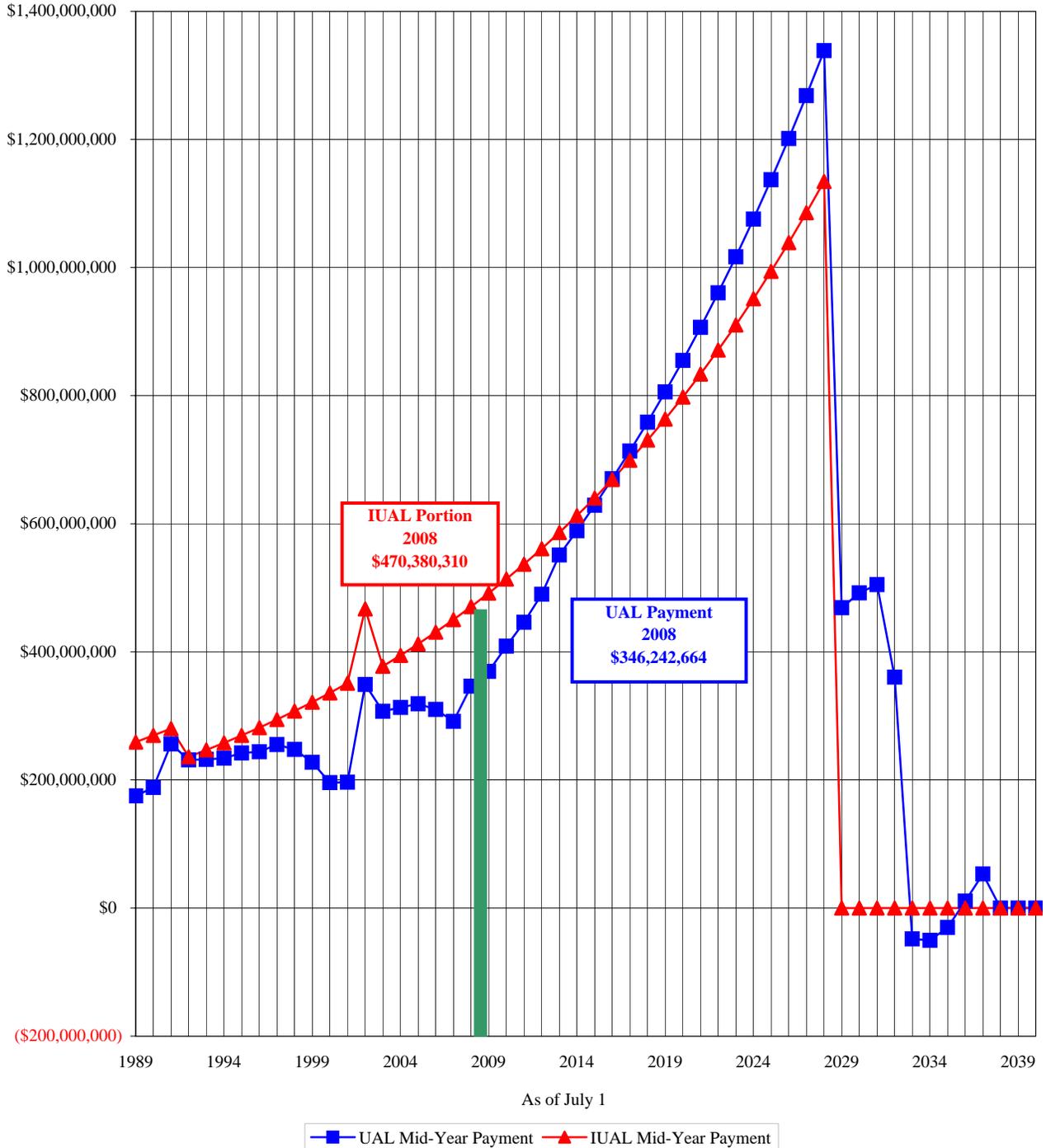
**TEACHERS' RETIREMENT SYSTEM OF LOUISIANA**

**MEASURE OF FUNDING PROGRESS  
TOTAL UAL BALANCE AND IUAL PORTION  
BASED ON FUNDING SCHEDULES  
AS OF JUNE 30, 2008**



**TEACHERS' RETIREMENT SYSTEM OF LOUISIANA**

**MEASURE OF FUNDING PROGRESS  
TOTAL UAL MID-YEAR PAYMENTS AND IUAL PORTION  
BASED ON FUNDING SCHEDULES  
AS OF JUNE 30, 2008**



**TEACHERS' RETIREMENT SYSTEM OF LOUISIANA**  
**AS OF JUNE 30, 2008**  
**MEASURE OF FUNDING PROGRESS**  
**ADJUSTED "NET IUAL" BALANCE SHOWING EFFECT OF**  
**IUAL (TEXACO) FUND**

VALUATION DATE	IUAL SCHEDULE		IUAL (TEXACO) FUND		NET IUAL	
	IUAL BALANCE	PAYMENT	PAYMENT / (DISBURSE)	ACCUMULATED BALANCE	BALANCE	PAYMENT
30-Jun-89	\$ 4,481,944,250	\$ 249,017,528	na	na	\$ 4,481,944,250	\$ 249,017,528
30-Jun-90	4,582,143,177	258,978,229	na	na	4,582,143,177	258,978,229
30-Jun-91	4,679,826,056	269,337,358	na	na	4,679,826,056	269,337,358
30-Jun-92	4,774,354,016	226,974,377	na	na	4,774,354,016	226,974,377
30-Jun-93	4,922,538,459	237,188,224	na	na	4,922,538,459	237,188,224
30-Jun-94	5,071,891,629	247,861,694	77,185,060	77,185,060	4,994,706,569	247,861,694
30-Jun-95	5,222,012,405	259,015,470	29,175,481	110,774,523	5,111,237,882	259,015,470
30-Jun-96	5,372,444,182	270,671,166	29,175,475	158,883,913	5,213,560,269	270,671,166
30-Jun-97	5,522,669,290	282,851,368	-	179,256,025	5,343,413,265	282,851,368
30-Jun-98	5,672,102,901	295,579,680	-	216,500,024	5,455,602,877	295,579,680
30-Jun-99	5,820,086,387	308,880,766	-	246,796,291	5,573,290,096	308,880,766
30-Jun-00	5,965,880,085	322,780,400	-	290,299,875	5,675,580,210	322,780,400
30-Jun-01	6,108,655,409	337,305,518	-	290,453,230	5,818,202,179	337,305,518
30-Jun-02	6,247,486,257	448,761,962	-	273,488,200	5,973,998,057	448,761,962
30-Jun-03	6,285,061,959	362,788,681	(96,277,696)	162,031,438	6,123,030,521	362,788,681
30-Jun-04	6,410,860,823	379,114,172	-	177,998,352	6,232,862,471	379,114,172
30-Jun-05	6,529,365,750	396,174,310	-	195,560,290	6,333,805,460	396,174,310
30-Jun-06	6,639,179,734	414,002,154	26,400,000	252,566,705	6,386,613,029	414,002,154
30-Jun-07	6,738,754,730	432,632,251	-	290,955,593	6,447,799,137	432,632,251
30-Jun-08	6,826,377,584	452,100,702	40,000,000	346,270,915	6,480,106,669	452,100,702
<b>Total: Past Years</b>		<b>\$ 6,452,016,010</b>	<b>\$ 105,658,320</b>			<b>\$ 6,452,016,010</b>
30-Jun-09	\$ 6,900,154,725	\$ 472,445,234	\$ -	\$ 374,838,265	\$ 6,525,316,460	\$ 472,445,234
30-Jun-10	6,957,995,524	493,705,270	-	405,762,422	6,552,233,102	493,705,270
30-Jun-11	6,997,594,200	515,922,007	-	439,237,822	6,558,356,378	515,922,007
30-Jun-12	7,016,410,149	539,138,497	-	475,474,942	6,540,935,207	539,138,497
30-Jun-13	7,011,646,563	563,399,729	-	514,701,625	6,496,944,938	563,399,729
30-Jun-14	6,980,227,198	588,752,717	-	557,164,509	6,423,062,689	588,752,717
30-Jun-15	6,918,771,126	615,246,589	-	603,130,581	6,315,640,545	615,246,589
30-Jun-16	6,823,565,311	642,932,686	-	652,888,854	6,170,676,457	642,932,686
30-Jun-17	6,690,534,817	671,864,657	-	706,752,184	5,983,782,633	671,864,657
30-Jun-18	6,515,210,448	702,098,567	-	765,059,239	5,750,151,209	702,098,567
30-Jun-19	6,292,693,611	733,693,003	-	828,176,626	5,464,516,985	733,693,003
30-Jun-20	6,017,618,158	766,709,188	-	896,501,198	5,121,116,960	766,709,188
30-Jun-21	5,684,108,960	801,211,101	-	970,462,547	4,713,646,413	801,211,101
30-Jun-22	5,285,736,932	837,265,601	-	1,050,525,707	4,235,211,225	837,265,601
30-Jun-23	4,815,470,216	874,942,553	-	1,137,194,078	3,678,276,138	874,942,553
30-Jun-24	4,265,621,195	914,314,968	-	1,231,012,589	3,034,608,606	914,314,968
30-Jun-25	3,627,788,991	955,459,142	-	1,332,571,128	2,295,217,863	955,459,142
30-Jun-26	2,892,797,062	998,454,803	-	1,442,508,246	1,450,288,816	998,454,803
30-Jun-27	2,050,625,495	1,043,385,269	-	1,561,515,176	489,110,319	489,110,319
30-Jun-28	1,090,337,545	1,090,337,545	-	-	-	-
30-Jun-29	-	-	-	-	-	-
<b>Total: Future Years</b>		<b>\$ 14,821,279,126</b>	<b>\$ -</b>			<b>\$ 13,176,666,631</b>
<b>Total: All Years</b>		<b>\$ 21,273,295,136</b>	<b>\$ 105,658,320</b>			<b>\$ 19,628,682,641</b>

Payment savings due to IUAL (Texaco) Fund Balance (if paid at beginning of year) = \$1,644,612,495