

REPORT
STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 2004 AND 2005

Under provisions of state law this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Please Date 10-6-04

STATE OF LOUISIANA
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM
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 JUNE 30, 2004 AND 2003

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INDEPENDENT AUDITOR'S REPORT

August 28, 2004

Board of Trustees
State of Louisiana
School Employees' Retirement System
Baton Rouge, Louisiana

We have audited the accompanying statements of plan net assets of the State of Louisiana School Employees' Retirement System (Plan), a component unit of the State of Louisiana, as of June 30, 2004 and 2003, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the State of Louisiana School Employees' Retirement System's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the State of Louisiana School Employees' Retirement System as of June 30, 2004 and 2003, and the results of its operations and changes in net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's discussion and analysis on Pages 3 through 7 is not a required part of the basic financial statements but is supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

We have audited the financial statements of the Plan for the years ending June 30, 2004 and 2003 and issued our unqualified opinion on each financial statement. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The required statistical information on pages 23 - 25, and the supplemental schedules listed on pages 25 - 71 are presented for the purposes of additional analysis and are not a part of the basic financial statements. Such required statistical information for the years ending June 30, 1999 - 2004 and supplemental schedules for the years ending June 30, 2004 and 2003, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

In accordance with Government Auditing Standards, we have also issued a report dated August 26, 2004 on our consideration of State of Louisiana School Employees' Retirement System's internal control over financial reporting and on its compliance with laws and regulations. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Duplantier, Hopmann, Hogan & Maher, L.L.P.

**LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2004**

The following is management's discussion and analysis of the financial performance of Louisiana School Employees' Retirement System (LSERS). It is presented as a narrative overview and analysis for purpose of assisting the reader with interpreting key elements of the financial statements, notes to the financial statements, required supplementary information, and supporting schedules for the current year.

FINANCIAL HIGHLIGHTS

- The System experienced net investment income of \$157,897,573, a 213 percent increase over the net investment income of \$50,126,073 at June 30, 2003. This net investment income is due to more favorable returns in the markets as compared to one year ago.
- Total contributions decreased by \$1,380,580 or 3 percent. This decrease is mainly the result of the elimination of approximately 400 maintenance employees due to privatization by a major employer.
- Other operating revenues increased from zero to \$204,178 due to an increase in transfers in to LSERS from other systems.
- The employer credit expense decreased by \$24,298,157 or 80 percent due to depletion of the Employer Credit Account.
- Other operating expenses decreased by \$379,217 or 61 percent due to a decrease in the number of transfers from LSERS to other systems.
- Refunds of member contributions increased by \$1,498,097 or 80 percent due to the privatization of jobs by the East Baton Rouge Parish School System.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the System's basic financial statements, which are comprised of three components:

- Statement of plan net assets
- Statement of changes in plan net assets, and
- Notes to the financial statements

This report also contains required supplemental information in addition to the basic financial statements themselves.

The statements of plan net assets report the pension funds assets, liabilities, and residual net assets held in trust for pension benefits. It discloses the financial position of the System as of June 30, 2004 and June 30, 2003.

LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2004

The statement of changes in plan net assets reports the results of the pension funds operations during the year disclosing the additions to and deductions from the plan net assets. It reports the change that has occurred in the prior year's net asset value on the statement of plan net assets.

LSERS FINANCIAL ANALYSIS

LSERS provides retirement benefits to all eligible school bus drivers, school janitors, school custodians, school maintenance employees, school bus aides, or other regular school employees who actually work on a school bus helping with the transportation of school children. Employee contributions, employer contributions, and earnings on investments fund these benefits.

Statement of Plan Net Assets
June 30, 2004 and 2003

	2004	2003
Cash	\$ 6,533,638	\$ 13,284,279
Receivables	48,348,393	67,613,139
Investments	1,658,772,606	1,541,631,480
Property and equipment	3,857,823	5,582,246
Total Assets	<u>1,768,511,642</u>	<u>1,632,521,684</u>
Total Liabilities	<u>268,725,858</u>	<u>282,330,282</u>
Net Assets Held in Trust For Pension Benefits	<u>\$1,499,785,784</u>	<u>\$1,350,191,402</u>

Statement of Changes in Plan Net Assets
For the Years Ended June 30, 2004 and 2003

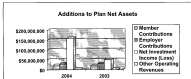
	2004	2003
Additions:		
Contributions	\$ 47,681,208	\$ 50,181,788
Investment Gain	137,897,575	50,126,872
Other	204,178	_____
Total Additions	<u>205,782,961</u>	<u>180,435,690</u>
Total Deductions	<u>113,187,932</u>	<u>135,114,697</u>
Change in Plan Net Assets	<u>\$ 92,595,029</u>	<u>\$ 45,321,003</u>

**LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2004**

Additions to Plan Net Assets

Additions to LSERS plan net assets were derived from member and employer contributions and net gain on investments. Employer contributions decreased \$2,156,422 or eight percent while employee contributions decreased \$144,158 or one percent. The decrease in employer and employee contributions is primarily due to the privatization of maintenance employees by a major employer. The System experienced a net investment income of \$157,697,575 for the fiscal year ending June 30, 2004 as compared to a net investment income of \$50,126,972 for fiscal year ending June 30, 2003. This 215 percent increase in investment income is due to more favorable market returns for this year.

<u>Additions to Assets</u>	<u>2004</u>	<u>2003</u>	<u>Increase (Decrease) Amount</u>	<u>Increase (Decrease) Percentage</u>
Member Contributions	\$ 19,676,092	\$ 19,820,210	\$ (144,118)	(1%)
Employer Contributions	28,085,156	30,241,578	(2,156,422)	(7%)
Net Investment Income (Loss)	157,697,575	50,126,972	107,570,603	215%
Other Operating Revenues	204,178	-	204,178	N/A
Total	\$205,782,981	\$100,287,860	\$105,495,121	

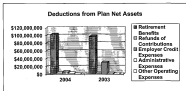


LOUISIANA SCHOOL EMPLOYERS' RETIREMENT SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2004

Deductions from Plan Net Assets

Deductions from plan net assets include mainly retirement, death and survivor benefits, employer credit expenses, and administrative expenses. Deductions from plan net assets totaled \$115,187,933 in fiscal year 2004. This is a decrease of \$17,938,764, primarily due to the decrease in the Employer Credit expense. The decrease in the Employer Credit expense is due to the depletion of the Employer Credit Account. The cost of administering LSERS benefits per member during 2004 was \$309 per individual as compared to \$397 per individual in 2003.

<u>Deductions from Assets</u>	2004	2003	Increase (Decrease) Amount	Increase (Decrease) Percentage
Retirement Benefits Refunds of Contributions	\$102,474,273	\$ 97,597,894	\$ 4,876,379	5%
Employer Credit Expenses	3,866,339	2,420,242	1,446,097	60%
Administrative Expenses	6,064,683	30,380,842	(24,316,157)	(80%)
Other Operating Expenses	2,632,640	2,484,796	147,844	6%
	149,736	389,003	(239,267)	(65%)
Total	\$115,187,933	\$133,126,697	\$ (17,938,764)	



Investments

LSERS is responsible for the prudent management of funds held in trust for the exclusive benefits of our members' pension benefits. Funds are invested to achieve maximum returns without exposing retirement assets to unacceptable risks. Total investments at June 30, 2004 amounted to \$1,444,171,690 as compared to \$1,331,121,830 at June 30, 2003, which is an increase of \$113 million.

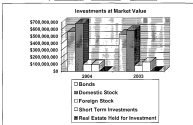
LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
MANAGEMENT'S DECLARATION AND ANALYSIS
AS OF JUNE 30, 2004

Investments (Continued)

or eight percent. This eight percent increase is an improvement over the three percent decrease experienced during the year ending June 30, 2003.

This improvement is a result of more favorable returns in the markets for the 2004 fiscal year. LSEERS investments in various markets at the end of the 2004 and 2003 fiscal years are indicated in the following table:

Investments	2004	2003	Increase (Decrease) Amount	Increase (Decrease) Percentage
Bonds	\$ 364,383,188	\$ 329,228,071	\$ 35,015,097	7%
Domestic Stock	681,064,644	584,637,134	97,327,478	17%
Foreign Stock	181,310,644	81,548,432	10,711,432	24%
Short Term Investments	94,889,434	134,088,164	(39,118,730)	(29%)
Real Estate Held for Investment	1,780,890	1,780,080	810	0%
Total	<u>\$1,096,427,800</u>	<u>\$1,131,321,871</u>	<u>\$35,005,029</u>	



REQUESTS FOR INFORMATION:

Questions concerning any of the information provided or request for additional financial information should be addressed to Charlene Quinn, Louisiana School Employees' Retirement System, P.O. Box 44315, Baton Rouge, Louisiana 70804-4315.

STATE OF LOUISIANA
SCHOOL EMPLOYEES RETIREMENT SYSTEM
STATEMENTS OF PLAN NET ASSETS
(JUNE 30, 2004 AND 2003)

	<u>ASSETS</u>	
	2004	2003
CASH:		
In bank	\$ 6,533,638	\$ 13,284,222
RECEIVABLES: (Notes 1 and 9)		
Member contributions	1,829,547	2,785,638
Employer contributions	1,791,328	-
Accrued interest and dividends	1,858,292	5,588,647
Investment receivable	28,367,349	59,188,127
Other	366	1,727
Total receivables	<u>40,248,282</u>	<u>67,613,139</u>
INVESTMENTS, AT FAIR VALUE: (Notes 1, 3, 6, and 7) (Pages 21 - 26)		
U.S. Government and agency obligations	87,528,268	97,811,243
Bonds - domestic and foreign	478,778,902	431,414,828
Marketable securities - domestic	621,864,644	594,837,174
Marketable securities - foreign	101,319,844	81,548,423
Collateral held under securities lending program	206,595,516	218,509,569
Short-term investments	94,889,434	134,808,164
Real estate held for investment	1,708,000	1,708,808
Total investments	<u>1,639,772,606</u>	<u>1,541,633,109</u>
PROPERTY AND EQUIPMENT, AT COST: (Notes 1 and 9)		
Building	3,533,274	3,533,274
Land	976,518	976,518
Furniture and equipment	945,793	938,679
	<u>5,455,585</u>	<u>5,468,471</u>
Less accumulated depreciation	<u>1,638,081</u>	<u>1,478,265</u>
Total property and equipment	<u>3,817,504</u>	<u>3,990,206</u>
Total assets	<u>1,781,511,647</u>	<u>1,638,511,084</u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable	690,781	785,588
Accrued expenses and benefits	199,463	236,688
Obligations under securities lending program (Notes 3 and 6)	286,585,316	218,509,569
Investment payable	<u>58,620,080</u>	<u>33,785,190</u>
Total liabilities	<u>296,125,640</u>	<u>282,337,035</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 1,485,386,007</u>	<u>\$ 1,356,174,049</u>
(A schedule of funding progress for the Plan is presented on Page 25)		

See accompanying notes.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
STATEMENTS OF CHANGES IN PLAN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2004 AND 2003

	2004	2003
ADDITIONS:		
Contributions: (Notes 1 and 3)		
Member contributions	\$ 19,676,032	\$ 18,820,210
Employer contributions	38,005,156	30,351,578
Total contributions	<u>57,681,208</u>	<u>49,171,788</u>
Investment Income: (Note 3)		
Net appreciation in fair value of investments	139,494,037	6,418,943
Interest	38,932,574	38,199,136
Securities lending income	2,761,324	2,542,109
Dividends	12,061,815	10,540,876
Real estate income	288,513	288,407
Foreign currency exchange gain	5,882	-
	<u>183,035,785</u>	<u>64,978,471</u>
Less Investment Expense:		
Investment advisory fee	2,906,037	2,362,111
Custodian and bank fees	230,425	178,254
Foreign currency exchange loss	-	1,768
Securities lending expense	1,884,023	2,206,213
Real estate expense	137,722	106,853
	<u>5,138,211</u>	<u>4,855,401</u>
Net investment gain	<u>127,897,574</u>	<u>60,123,070</u>
Other Additions:		
Transfers from other systems - employee	28,711	-
Transfers from other systems - employer and interest	183,487	-
	<u>212,198</u>	<u>-</u>
Total additions	<u>285,782,961</u>	<u>109,300,668</u>
DEDUCTIONS:		
Retirement benefits paid	182,474,273	67,597,894
Refunds of contributions	3,866,339	2,428,242
Employer contribution refund	6,064,685	38,702,842
Administrative expenses (Page 71)	2,632,840	2,404,708
Depreciation expense	149,796	160,831
Transfers to other systems - employee	-	38,326
Transfers to other systems - employer and interest	-	204,866
Total deductions	<u>195,187,833</u>	<u>111,148,697</u>
NET INCREASE (DECREASE)	<u>90,595,028</u>	<u>(12,848,037)</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:		
Beginning of year	1,344,198,789	1,376,997,626
END OF YEAR	<u>\$ 1,434,793,817</u>	<u>\$ 1,364,159,589</u>

See accompanying notes.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
(JUNE 30, 2004 AND 2003)

The State of Louisiana School Employees' Retirement System was established and provided for by R.S. 11:1801 of the Louisiana Revised Statutes (LRS). The Plan is administered by a board of trustees made up of ten members composed of the President of the Louisiana School Bus Operators' Association, the chairman of the House Retirement Committee, the chairman of the Senate Retirement Committee, the Secretary of State, the State Treasurer, a service retiree elected by the retirees of the Plan, and a resident of each of the four districts of the Retirement System elected by the members of the Retirement System for a term of four years each.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of State of Louisiana School Employees' Retirement System (Plan) are prepared in accordance with the standards established by the Governmental Accounting Standards Board (GASB) as the successor of the National Council on Governmental Accounting (NCGA).

In addition, these financial statements include the provisions of GASB Number 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* and related standards. This new standard provides for inclusion of a management discussion and analysis as supplementary information and other changes.

Financial Reporting Entity

In June 1991, the Governmental Accounting Standards Board (GASB) issued Statement No. 14, *The Financial Reporting Entity*. The definition of the reporting entity is based primarily on the notion of financial accountability.

In determining financial accountability for legally separate organizations, the Plan considered whether its officials appoint a voting majority of an organization's governing body and whether they are able to impose their will on that organization or there is a potential for the organization to provide specific financial burdens to, or to impose specific financial burdens on, the Plan. The Plan also considered whether there are organizations that are fiscally dependent on it. There are no component units of the Plan.

The Plan is a component unit of the State of Louisiana and its financial statements are included in the financial statements of the State of Louisiana.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting.

Employer and employee contributions are recognized in the period that the employee is compensated for services performed.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004 AND 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis of Accounting: (Continued)

Benefits and refunds paid are recognized when due and payable in accordance with the terms of the Plan.

Interest income is recognized when earned and dividends are recognized at the declaration date.

Expenses are recognized in the period incurred.

Investments are reported at fair value. Changes in market value are reported as gains or losses in the year the change occurred. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

The Plan reports securities lent through the securities lending program as assets. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Liabilities resulting from securities lending transactions are reported as well.

The Plan invests in S&P 500 Index Shares. The changes in the market value of the contracts are reported as gains and losses in the period in which the change occurs.

The investment in real estate consists of the leasing of office space. The investment is valued at fair market value which is based upon appraised value.

Property and Equipment

Land, building, equipment and furniture are carried at historical cost. Depreciation is computed by the straight-line method based upon useful lives of 40 years for the building and 3 to 10 years for equipment and furniture.

2. PLAN DESCRIPTION:

The State of Louisiana School Employees' Retirement System ("the Plan") is the administrator of a cost-sharing multiple-employer defined benefit pension plan and is a component unit of the State of Louisiana included in the State's CAFR as a Pension Trust Fund. The Plan was established and provided for by R.S.11:1081 of the Louisiana Revised Statutes (LRS). The accompanying statements present information only as to transactions of the program of the Plan as authorized by Louisiana Revised Statutes. For the year ended June 30, 2004, the local government contributors consisted of 67 school boards and 23 other agencies contributing to the Plan. For the year ended June 30, 2003, the local government contributors consisted of 67 school boards and 22 other agencies contributing to the Plan.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004 AND 2003

2. PLAN DESCRIPTION (Continued)

The Plan provides retirement benefits to non-teacher school employees excluding those classified as lunch workers within the public school system of Louisiana. At June 30, 2004 and 2003 plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	2064	2062
Terminated employees entitled to benefits but not yet receiving them	10,253	10,068
Terminated vested employees who have not withdrawn contributions (DROP)	418	61
Fully vested, partially and unvested active employees	784	792
TOTAL PARTICIPANTS	<u>14,219</u>	<u>14,483</u>

Eligibility Requirements:

Benefit provisions are authorized under Louisiana Revised Statutes 11:1441 - 11:1453.

Membership is mandatory for all persons employed by a Louisiana Parish or City School Board or by the Lafourche Special Education District #1 who work more than twenty hours per week as a school bus driver, school janitor, school custodian, school maintenance employee, or school bus aide, a monitor or attendant, or any other regular school employee who actually works on a school bus helping with the transportation of school children. If a person is employed by and is eligible to be a member of more than one public agency within the state, he must be a member of each such retirement system. Members are vested after 10 years of service.

All temporary, seasonal and part-time employees as defined in Federal Regulations 26 CFR 31.3121(b)(7)-2 are not eligible for membership in the Plan. Any part-time employee who works 28 hours or less per week and does not have at least 10 years of credited service will be refunded their contributions.

Benefits:

A member is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, or 30 years of creditable service and is at least age 60.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
(JUNE 30, 2004 AND 2003)

2. PLAN DESCRIPTION (Continued)

Benefits (Continued)

The maximum retirement benefit is an amount equal to 3.13% of the average compensation for the three highest consecutive years of membership service, multiplied by the number of years of service limited to 100% of final average compensation, plus a supplementary allowance of \$2.00 per month for each year of service. The supplementary allowance was eliminated for members entering the Plan on or after July 1, 1986. Effective January 1, 1992, the supplementary allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

A member is eligible to retire and receive disability benefits if he has at least five years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board.

Upon the death of a member with five or more years of creditable service, the Plan provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, the benefits range from \$500 up to 75% of the member's average compensation for the three highest consecutive years of membership service.

Members of the Plan may elect to participate in the Deferred Retirement Option Plan (DROF) and defer the receipt of benefits. The election may be made only one time and the duration is limited to three years. Once an option has been selected, no change is permitted. Upon the effective date of the commencement of participation in the DROF Plan, active membership in the regular retirement plan of the system terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation of the Plan. The monthly retirement benefits that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan Fund Account. The Plan maintains subaccounts within this account reflecting the credits attributed to each participant in the Plan. All amounts which remain credited to the individual's subaccount are credited with interest at the end of the fiscal year at a rate equal to the realized return of the Plan's portfolio for the Plan year less one-half of one percent.

Upon termination of participation in both the Plan and employment, a participant may receive his DROF monies either in a lump sum payment from the account or systematic disbursements.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004 AND 2003

2. PLAN DESCRIPTIONS (Continued)

Benefits (Continued)

The Plan also provides for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable.

Effective January 1, 1994, the state legislature authorized the Plan to establish an Initial Benefit Retirement Plan (IBRP) program. IBRP is available to members who have not participated in DROP and who select the maximum benefit, Option 2 benefit, Option 3 benefit or Option 4 benefit. Thereafter, these members are ineligible to participate in the DROP. The IBRP program provides both a one-time single sum payment of up to 36 months of a regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest credited and payments from IBRP account are made in accordance with the DROP account, Louisiana Revised Statutes 11:1132(F)(3).

3. CONTRIBUTIONS AND RESERVES:

Contributions for plan members are established by state statute at 7.5% of their annual covered salary for the years ended June 30, 2004 and 2003. Contributions for all participating school boards are actuarially determined as required by Act 81 of 1985 but cannot be less than the rate required by the Constitution. The employer rate for the years ended June 30, 2004 and 2003 was 11.2%.

Act 278 of the 1999 regular session provided for the establishment of an Employer Credit Account consisting of the accumulated excess employer contributions which exceeded the actuarially required employer rate. As of July 1, 2003, the account had a balance of \$5.9 million which was available to offset future required employer contributions. During the year the account funded 2.7% of the required employer contributions. As of June 30, 2004, the account had a balance of \$8.

Administrative costs are included in aggregate normal cost.

Reserves:

Use of the term "reserves" by the retirement system indicates that a portion of the fund balances is legally restricted for a specific future use. The nature and purpose of these reserves are explained below:

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004 AND 2003

3. CONTRIBUTIONS AND RESERVES: (Continued)

Reserves: (Continued)

A) Administrative:

The Administrative Fund Reserve provides for general and administrative expenses of the Plan and those expenses not funded through other specific legislative appropriations. Funding consists of transfers from the investment earnings and is made as needed. The Administrative Fund Reserve as of June 30, 2004 and 2003 is \$-0- and \$-0-, respectively. Any excess funds at year end are closed out to the Pension Accumulation Fund per Louisiana State.

B) Annuity Savings:

The Annuity Savings is credited with contributions made by members of the Plan. When a member terminates his service, or upon his death before qualifying for a benefit, the refund of his contributions is made from this reserve. If a member dies and there is a survivor who is eligible for a benefit, the amount of the member's accumulated contributions is transferred from the Annuity Savings to the Survivor Benefit Reserve. When a member retires, the amount of his accumulated contributions is transferred to Pension Reserve to provide part of the benefits. The Annuity Savings as of June 30, 2004 and 2003 is \$140,874,873 and \$142,839,419, respectively. The Annuity Savings is fully funded.

C) Pension Accumulation Fund:

The Pension Accumulation Fund consists of contributions paid by employers, interest earned on investments and any other income not covered by other accounts. This reserve account is charged annually with an amount, determined by the actuary, to be transferred to the Pension Reserve to fund retirement benefits for existing recipients. It is also reduced when expenditures are not covered by other accounts. The Pension Accumulation Fund as of June 30, 2004 and 2003 is \$653,992,934 and \$634,753,787, respectively. The Pension Accumulation Fund is 47% funded at June 30, 2004 and 26% funded at June 30, 2003.

D) Pension Reserve and Survivor Benefit Reserve:

The Pension Reserve consists of the reserves for all pensions, excluding cost-of-living increases, granted to retired members and is the reserve account from which such pensions and annuities are paid. Survivors of active members receive benefits from the Survivor Benefit Reserve account. The Pension Reserve as of June 30, 2004 and 2003 is \$874,493,668 and \$815,287,186, respectively. The Survivor Benefit Reserve as of June 30, 2004 and 2003 is \$95,877,175 and \$95,827,728, respectively. Both Reserves are fully funded.

STATE OF LOUISIANA
SCHOOL EMPLOYEES RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004 AND 2003

3. CONTRIBUTIONS AND RESERVES (Continued)

Reserves (Continued)

E) Deferred Retirement Option Account:

The Deferred Retirement Option account consists of the reserves for all members who upon retirement eligibility elect to deposit into this account an amount equal to the member's monthly benefit if he had retired. A member can only participate in the program for three years, and upon termination may receive his benefits in a lump sum payment or by a true annuity. The Deferred Retirement Option as of June 30, 2004 and 2003 is \$51,518,323 and \$46,736,133, respectively. The Deferred Retirement Option account is fully funded.

F) Initial Benefit Retirement Plan Reserve:

The Initial Benefit Retirement Plan Reserve consists of the reserves for all participants who elect to take a lump sum benefit payment up front and subsequently receive a reduced monthly benefit. The maximum amount a member may receive up front is 36 months times the maximum benefit. The Initial Benefit Retirement Plan Reserve as of June 30, 2004 and 2003 is \$185,940 and \$183,583, respectively. The Initial Benefit Retirement Plan Reserve is fully funded.

G) Employer Credit Account:

Act 178 of the 1999 regular session provided for the establishment of an Employer Credit Account. The Employer Credit Account consists of the accumulated excess employer contributions which exceed the actuarially required employer rate and are available to offset future required employer contributions. Beginning July 1, 2003, the Employer Credit Account had a balance of \$3,906,206 which was available to offset future required employer contributions. During the year, the account funded \$6,064,685 of employer contributions. It increased by interest in the amount of \$158,619. The balance as of June 30, 2004 is \$-0-.

4. ACTUARIAL COST METHOD:

The individual "Entry Age Normal" cost method was used to calculate the funding requirements of the Retirement System. Under this cost method, the actuarial present value of projected benefits of each individual included in the valuation is allocated on a level basis as percentage of payroll for each participant between entry age and assumed retirement age(s). That portion of the actuarial present value attributable to current year benefit accruals is called the Normal Cost. The actuarial present value of future benefits in excess of the actuarial present value of future normal cost is called the actuarial accrued liability.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004 AND 2003

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS

Following are the components of the Plan's deposits, cash equivalents and investments at June 30, 2004 and 2003:

	<u>2004</u>	<u>2003</u>
Deposits (bank balances)	\$ 4,713,165	\$ 12,471,729
Cash equivalents	94,889,434	134,008,164
Investments	<u>1,553,883,172</u>	<u>1,407,623,236</u>
	<u>\$ 1,653,485,771</u>	<u>\$ 1,554,103,129</u>

Deposits:

The Plan's bank deposits were entirely covered by federal depository insurance and by pledged securities. The pledged securities were held at the Federal Reserve in joint custody.

Cash Equivalents:

For the years ending June 30, 2004 and 2003, cash equivalents in the amount of \$74,724,546 and \$131,943,225, respectively, consist of government pooled investments, commercial paper and a government agency note. The funds are managed and held by a separate money manager and are in the name of the Plan. For the years ending June 30, 2004 and 2003, cash equivalents in the amount of \$20,164,888 and \$34,938, respectively, consist of U. S. Treasury Bills managed by a separate money manager, and held by the Plan's custodian, and are in the name of the Plan.

Investments:

In accordance with LRS 11:263, the Plan is authorized to invest under the Prudent-Man Rule. The Prudent-Man Rule means that, in investing, the governing authorities of the Plan "shall exercise the judgment and care under the circumstances then prevailing that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the management of large investments entrusted to it, not in regard to speculation but in regard to the permanent disposition of funds considering probable safety of capital as well as probable income." Notwithstanding the Prudent-Man Rule, the Plan shall not invest more than sixty-five percent of the total portfolio in equity investments. However, the Plan's internal investment policy limits the portion of the portfolio that can be invested in equities to fifty percent.

STATE OF LOUISIANA
SCHOOL EMPLOYEES RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004 AND 2003

3. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Concentration of Credit Risk

The Plan's investment policy states that no more than 5 percent of the total stock portfolio valued at cost or 7% valued at market may be invested in the common stock of any one organization. In addition, no more than 10% at cost of the total long-term debt portfolio at cost may be invested in any one issuer's securities. There were no investments in any one organization which represented 5% of total investments at June 30, 2004 and 2003.

Credit Risk

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Following are the credit ratings of the Plan's investments in long-term debt securities as of June 30, 2004 (U.S. Government and Agency obligations totaling \$87,528,268 are not rated). Below is a schedule of other bonds with their applicable rating.

	Corporate bonds	Mortgage-backed securities	Diversified corporate obligations	Other	U.S. government bonds	Total
AAA	\$ 8,807,000	\$ 11,072,771	\$ 41,888,485	\$ 1,794,487	\$	\$ 63,562,743
AA-				206,187		206,187
A+	75,000,000					75,000,000
A	24,807,439			663,684		25,471,123
A-	22,997,044					22,997,044
BBB+	24,294,444			1,488,000		25,782,444
BBB	45,803,087			1,013,296	(43,280)	46,772,803
BBB-	16,648,524			1,213,440	(1,000)	17,860,964
BB+	27,463				1,678	29,141
BB	871,184			8,380		879,564
BB-	1,043,000					1,043,000
Not rated						
Total	\$ 214,362,084	\$ 11,072,771	\$ 41,888,485	\$ 2,016,363	\$ 1,678	\$ 269,339,381

1. \$214,362,084, 2. \$11,072,771, 3. \$41,888,485, 4. \$2,016,363, 5. \$1,678, 6. \$269,339,381.

The Plan's investment policy limits its investments to corporate debt issues rated the equivalent of A or better by Moody's Investor Services, Standard & Poor's, Fitch Investor Services, or Duff & Phelps. Also, corporate debt issues rated Baa or BBB may be acquired and/or held up to a maximum of no more than 25% of the portfolio allocated to any one money manager.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004 AND 2003

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Credit Risk (Continued)

Cash collateral invested under the securities lending program may be invested in regulated investment companies, U.S. or Eurodollar deposits, commercial paper rated A2, P1 or higher at the time of investment, repurchase agreements, bankers' acceptances or similar quality money market or cash equivalent investments.

Custodial Credit Risk

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Plan is not exposed to custodial credit risk at June 30, 2004 for investments in the amount of \$1,644,177,090 since the investments are in the name of the Plan. At June 30, 2004, for collateral held under securities lending in the amount of \$286,393,216 and non-cash collateral received under the securities lending program in the amount of \$13,719,498, the Plan is exposed to custodial credit risk since those investments are not in the name of the Plan. The Plan has no formal investment policy regarding custodial credit risk.

Foreign Currency Risk

Foreign currency risk is defined as the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan's exposure to foreign currency risk is limited to its investment in foreign marketable securities at June 30, 2004 as follows:

Currency	Fair Value (U.S. Dollars)
Australian dollar	\$ 1,908,722
European euro	15,109,134
Canadian dollar	1,848,812
Hong Kong dollar	12,868,450
Swedish krona	1,176,274
Japanese yen	47,593,813
Swedish krona	1,998,400
British pound	<u>10,582,729</u>
Total	\$ <u>101,515,844</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004 AND 2003

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Foreign Currency Risk (Continued)

The Plan's investment policy has a target of 7 percent of total investments in foreign marketable securities. At June 30, 2004, the Plan's current position is 7 percent.

Interest Rate Risk

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. As of June 30, 2004, the Plan had the following investments in long-term debt securities and maturities:

Investment Type	Fair Value	Less Than 1	1 - 3	3 - 5	More Than 5
U.S. Government and Government Agency Obligations	\$ 27,026,560	\$ _____	\$ 26,000,000	\$ 10,000,000	\$ 11,000,000
Other Bonds					
Corporate Bonds	\$ 60,875,064	\$ 1,000,000	\$ 60,000,000	\$ 11,000,000	\$ 10,000,000
Mortgage-backed securities	\$ 2,174,219	\$ _____	\$ 1,000,000	\$ 2,000,000	\$ 1,000,000
Collateralized mortgage obligations	\$ 6,833,895	\$ _____	\$ 7,000,000	\$ 8,000,000	\$ 9,000,000
Other	\$ 2,014,849	\$ _____	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Foreign government bonds	\$ 7,250	\$ _____	\$ _____	\$ 50,000	\$ 10,000
	\$ 100,178,637	\$ 1,000,000	\$ 100,000,000	\$ 40,000,000	\$ 40,000,000
Collateralized Mortgage Securities Lending Program	\$ 20,000,000	\$ 20,000,000	\$ _____	\$ _____	\$ _____

As a means of limiting its exposure to fair value losses arising from rising interest rates, no more than 3 percent of the Plan's investment portfolio may have stated maturities in excess of 30 years.

The Plan invests in collateralized mortgage obligations. These securities are based on cash flows from interest payments on underlying mortgages. Therefore, they are sensitive to prepayments by mortgagors, which may result from a decline in interest rates.

For the year ended June 30, 2003, the Plan's investments are categorized below to give an indication of the level of risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered or for which securities are held by the Plan or its agent in the Plan's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Plan's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the Plan's name.

STATE OF LOUISIANA
SCHOOL EMPLOYERS' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004 AND 2003

3. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Investments (Continued)

	<u>2003</u>	
	<u>Market Value</u>	<u>Category</u>
U.S. Government and Government Agency Securities	\$ 28,514,946	I
Corporate bonds	139,896,512	I
Mortgage-backed securities	184,297,872	I
Collateralized mortgage obligations	28,793,194	I
Other bonds	24,133,480	I
Marketable securities - domestic	502,219,058	I
Marketable securities - foreign	71,299,936	I
Real estate held for investment	1,700,000	N/A
Investments held by broker-dealers		
in which collateral may be reinvested:		
U.S. Government securities	65,815,592	N/A
Corporate bonds	47,434,901	N/A
Marketable securities - domestic	81,111,178	N/A
Marketable securities - foreign	10,288,486	N/A
Investments held by broker-dealers		
in which collateral may not be reinvested:		
U.S. Government Securities	3,480,705	I
Corporate bonds	7,160,456	I
Marketable securities - domestic	1,385,938	I
Collateral held under securities lending program - short term investment pool	<u>218,208,202</u>	N/A
TOTAL	<u>\$ 1,487,625,436</u>	

4. SECURITY LENDING TRANSACTIONS:

State statute and Board of Trustees' policies permit the Plan to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The Plan entered into a contract with a company which acts as their third-party securities lending agent. The lending agent has access to the Plan's lendable portfolio or available assets. The agent lends available assets such as U.S. and non-U.S. equities, corporate bonds, and U.S. government and government agency securities. Securities are loaned versus collateral that may include cash, U.S. Government securities, and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004 AND 2003

6. SECURITY LENDING TRANSACTIONS (Continued)

accrued interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. At year-end, the Plan has no credit risk exposure to borrowers because the amounts the Plan owes the borrowers exceed the amounts the borrowers owe the Plan. The contract with the Plan's agent requires it to provide borrower indemnification. The custodian's responsibility includes performing appropriate borrower and collateral investment credit analysis, demanding adequate types and levels of collateral and complying with applicable Department of Labor and Federal Financial Institutions Examination Council regulations concerning securities lending.

All security loans can be terminated on demand by either the Plan or the borrower, although the average term of a loan is 24-days. Cash collateral is invested in the lending agent's short-term investment pool, which at year-end has a weighted-average maturity of 24 days. Cash collateral may also be invested separately in "term loans", in which the investments match the loan term. These loans can be terminated on demand by either lender or borrower. The relationship between the maturities of the investment pool and the Plan's loans is affected by the maturities of the security loans made by other entities that use the agent's pool, which the Plan cannot determine. The Plan cannot pledge or sell collateral securities received unless the borrower defaults. There were no significant violations of legal or contractual provisions, no borrower or lending agent default losses are known to the securities lending agent.

The Plan has the following securities on loan:

	<u>June 30, 2004</u>	<u>June 30, 2003</u>
	Market	Market
	(Carrying Value)	(Carrying Value)
U. S. Government Securities	\$ 64,171,487	\$ 69,296,297
U.S. Government Agency Securities	34,972,832	-
Corporate Bonds	44,123,909	54,995,357
Marketable Securities - domestic	84,199,368	82,418,118
Marketable Securities - foreign	10,534,151	10,388,486
	<u>\$ 217,982,137</u>	<u>\$ 216,998,258</u>

Securities on loan at June 30, 2004 and 2003, for which the Plan received cash collateral, are presented as unclassified under footnote 5. Securities on loan as of June 30, 2004 and 2003, for which the Plan received non-cash collateral are presented as classified under footnote 5.

The term to maturity of the securities loaned is matched with the term to maturity of the investment of the cash collateral at June 30, 2004 and 2003. Such matching did exist since loans may be terminated on demand.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004 AND 2003

7. FUTURES:

The Plan has entered into futures contracts for the purpose of maintaining market exposure for assets cash. At June 30, 2004 and 2003, the Plan had three and four outstanding S&P futures contracts, respectively. The notional value of the open contracts at June 30, 2004 and 2003 was \$948,177 and \$998,315, respectively. The fair value of the open contracts at June 30, 2004 and 2003 was \$825,380 and \$973,308, respectively.

The Plan is exposed to credit loss in the event of nonperformance by the other parties to the futures contracts. However, the Plan does not anticipate nonperformance by the counterparties. The Plan is exposed to market risk as a result of possible future changes in market prices. The maximum amount of credit or market risk to the Plan is the notional value of the contracts. During the year ended June 30, 2004 and 2003, the Plan realized net gains and losses of \$174,223 and \$23,817, respectively, on futures trading. The net gains and losses are recorded on the financial statements in net appreciation in fair value income.

8. PER DIEM PAID TO BOARD MEMBERS

Per diem paid to board members, as presented in Page 26, was established at \$75.00 per day in accordance with Louisiana Revised Statute 42:780.3.

9. PROPERTY AND EQUIPMENT:

Changes in property and equipment are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Building	\$ 3,533,274	\$ -	\$ -	\$ 3,533,274
Land	976,538	-	-	976,538
Furniture and equipment	930,679	24,571	-	955,250
Accumulated depreciation	(1,478,265)	-	(149,796)	(1,628,061)
	<u>\$ 3,952,226</u>	<u>\$ 24,571</u>	<u>\$ (149,796)</u>	<u>\$ 3,827,001</u>

Depreciation expense for the years ended June 30, 2004 and 2003 was \$149,796 and \$161,821, respectively.

10. SUPPLEMENTARY INFORMATION:

In accordance with GASB 25, required supplementary information can be found in the attached schedules on pages 23 through 25.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004 AND 2003

11. TAX QUALIFICATION:

The Plan is a Tax Qualified Plan Under IRS Code Section 408(a).

12. ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

13. OPERATING LEASES:

The Plan leases office space recorded as real estate held for investment under an operating lease expiring October 31, 2005.

Minimum future rentals to be received on operating leases for each of the next 2 years and in the aggregate are:

<u>JUNE 30</u>	
2005	\$ 280,313
2006	<u>50,641</u>
	<u>\$ 330,954</u>

The lease may be terminated under various circumstances by both parties.

SUPPLEMENTARY INFORMATION

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
(DOLLAR AMOUNTS IN THOUSANDS)
JUNE 30, 1999 THROUGH 2004

<u>Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>(Surplus) Underfunded AAL (UAAL) (c)</u>	<u>Funded Ratio (d%)</u>	<u>Annual Covered Payroll (e)</u>	<u>UAAL as a Percentage of Covered Payroll (f%)</u>
1999	\$1,464,841*	\$1,213,234	\$(250,811)	138.7%	\$236,601	- .%
2000	1,356,279*	1,291,823	(204,447)	138.5	241,128	- .
2001	1,316,236*	1,472,423	(43,813)	103.0	248,874	- .
2002	1,433,859*	1,582,971	148,212	98.6	258,876	37.3
2003	1,369,603*	1,738,796	361,793	78.1	268,676	134.4
2004	1,381,154	1,828,938	439,804	75.8	258,698	169.4

* The actuarial value of assets are reduced by the employer credit account.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
JUNE 30, 1999 THROUGH 2004

Year Ended June 30	Actuarially Required Contribution	Percentage Contributed
1999	\$ 5,050,808	282.3%
2000	3,883,379	181.64
2001	3,782,308	111.03
2002	17,384,367	85.28
2003	28,988,802	181.11
2004	47,232,912	99.38

The actuarially required contribution differs significantly from actual contributions made due to the Plan's requirement to contribute the greater of the actuarially required amount or the contribution percentage required by the Louisiana Constitution in the amount of 6%. The statutory rate has been higher than the actuarially required rate for the years 1999-2001. Beginning July 1, 1999, the excess contributions collected is added to the employer credit account. The employer credit account was used to fund the actuarially required employer contributions.

For the year ending June 30, 2004, the actuarially required contribution differs from actual contributions made due to state statute that requires the contribution rate be calculated and set two years prior to the year effective.

STATE OF LOUISIANA
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULE OF FUNDING PROGRESS AND
 SCHEDULE OF CONTRIBUTIONS
JUNE 30, 1999 THROUGH 2004

The information presented in the required supplementary schedules was determined from the actuarial valuations at the dates indicated. Additional information as of actuarial valuation date of June 30, 2004 follows:

Valuation date	June 30, 2004
Actuarial cost method	Entry Age
Amortization method	Level Percentage of Projected Payroll, the amortization period is for a specified number of years (closed basis)
Remaining amortization period	25 years
Asset valuation method	The Actuarial Value of Assets is the market value of assets adjusted for a four year weighted average in the annualized gain or loss in the value of all assets.
Actuarial assumptions:	
Investment rate of return	1.5%
Projected salary increases	The rate of annual salary growth is based on the members' years of service.
Cost of living adjustments	The liability for cost of living raises already granted is included in the reserve reserves. Future cost of living increases are only granted if specific target ratios are met and excess interest earnings are available to fund the cost of benefit increases.

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
STATEMENT OF CHANGES IN RESERVE BALANCES
FOR THE YEAR ENDED JUNE 30, 2004

	Pension Reserve	Survivor Benefit	Annuity Savings	DRRF
BALANCES, JULY 1, 2003	\$ 815,367,186	\$ 64,877,778	\$ 143,839,414	\$ 46,736,018
REVENUES AND TRANSFERS:				
Contributions:				
Members	-	-	18,676,852	-
Employer	-	-	-	-
Investment income and other sources	-	-	-	-
Transfers from Annuity Savings	17,795,170	-	-	-
Pensions transferred from:				
Pension Reserve	-	-	-	14,768,867
Transfers from other systems	-	-	30,711	-
Operating transfers	-	-	-	-
Transfers from Pension Accumulations	-	-	-	-
Actual net transfers	148,367,750	5,658,799	-	-
Total revenues	<u>148,367,750</u>	<u>5,658,799</u>	<u>18,676,852</u>	<u>14,768,867</u>
EXPENDITURES AND TRANSFERS:				
Retirement allowances paid	88,749,963	2,413,351	-	8,891,890
Refunds to members	-	-	3,866,318	-
Transfers to Pension Reserve	-	-	13,765,178	-
Pensions transferred to:				
Survivor Benefit	-	-	-	-
Pensions transferred to DRRF	14,768,087	-	-	-
Pensions transferred to DRRF	418,588	-	-	-
Employer contribution refund	-	-	-	-
Transfers to other systems	-	-	-	-
Depreciation	-	-	-	-
Administrative expenses	-	-	-	-
Operating transfers	-	-	-	-
Actual net transfers	-	-	-	-
Total expenditures	<u>88,749,963</u>	<u>2,413,351</u>	<u>17,631,496</u>	<u>8,891,890</u>
NET INCREASE (DECREASE)	<u>59,617,787</u>	<u>3,245,447</u>	<u>1,045,356</u>	<u>4,876,977</u>
BALANCES - JUNE 30, 2004	<u>\$ 874,984,973</u>	<u>\$ 68,123,225</u>	<u>\$ 144,884,770</u>	<u>\$ 51,613,015</u>

RRP	Pension Accumulation	Administrative Fund	Employer Credit Account	Surplus (Unfunded) Actuarial Liability	Total
\$ 381,852	\$ 620,733,707	\$ -	\$ 1,926,786	\$ (121,512,241)	\$ 1,344,998,792
-	-	-	-	-	19,676,052
-	28,805,158	-	-	-	28,805,158
-	137,739,158	-	158,409	-	137,897,579
-	-	-	-	-	17,795,178
435,398	-	-	-	-	31,136,453
-	183,467	-	-	-	284,178
-	-	1,632,849	-	-	1,632,849
-	-	-	-	-	-
-	-	-	-	8,329,265	128,285,814
<u>435,398</u>	<u>183,651,178</u>	<u>1,632,849</u>	<u>158,409</u>	<u>8,329,265</u>	<u>195,541,275</u>
415,878	-	-	-	-	182,474,273
-	-	-	-	-	1,866,309
-	-	-	-	-	17,793,170
-	-	-	-	-	-
-	-	-	-	-	14,788,887
-	-	-	-	-	435,398
-	-	-	6,864,682	-	6,864,682
-	-	-	-	-	-
-	149,796	-	-	-	149,796
-	-	1,632,849	-	-	1,632,849
-	1,612,848	-	-	-	1,632,849
-	158,285,914	-	-	-	158,285,914
<u>415,878</u>	<u>161,898,158</u>	<u>1,632,849</u>	<u>6,864,682</u>	<u>-</u>	<u>328,098,541</u>
3,228	24,879,229	-	(1,908,398)	8,329,265	98,193,025
\$ 385,802	\$ 651,982,938	\$ -	\$ -	\$ (118,172,800)	\$ 1,424,783,797

STATE OF LOUISIANA
 SCHOOL EMPLOYEES RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 STATEMENT OF CHANGES IN RESERVE BALANCES
 FOR THE YEAR ENDING 07/31/2002

	Pension Reserve	Service Benefit	Annuity Reserve	DROF
BALANCES, JULY 1, 2001, as previously reported	\$ 17,026,289	\$ 11,996,179	\$ 1,667,906	\$ 43,796,251
Pre-audited adjustment				
BALANCES, JULY 1, 2002, as stated	<u>17,026,289</u>	<u>11,996,179</u>	<u>1,667,906</u>	<u>43,796,251</u>
REVENUES AND TRANSFERS:				
Contributions:				
Members	-	-	14,938,791	-
Employers	-	-	-	-
Investment income and other income	-	-	-	-
Transfers from Annuity Savings	11,816,289	-	-	-
Pensions transferred from:				
Pension Reserves	-	100,244	-	1,661,691
Transfers from other systems	-	-	-	-
Operating credits	-	-	-	-
Transfer from Pension:				
Annuities	-	-	-	-
Annuity transfers	144,458,911	5,221,644	-	-
Total transfers	<u>144,458,911</u>	<u>5,221,644</u>	<u>-</u>	<u>1,661,691</u>
EXPENDITURES AND TRANSFERS:				
Retirement allowances paid	61,657,409	3,491,719	-	8,681,243
Refunds to members	-	-	3,429,841	-
Transfers to Pension/Annuity	-	-	11,816,289	-
Pensions transferred to Service Benefit	100,244	-	-	-
Pensions transferred to DROF	1,661,691	-	-	-
Pensions transferred to RRP	200,243	-	-	-
Employer contributions refund	-	-	-	-
Transfers to other systems	-	-	28,524	-
Depreciation	-	-	-	-
Administrative expenses	-	-	-	-
Operating credits	-	-	-	-
Annuity credits	-	-	-	-
Total expenditures	<u>61,657,409</u>	<u>3,491,719</u>	<u>13,246,671</u>	<u>8,681,243</u>
NET INCREASE/DECREASE	<u>6,816,691</u>	<u>3,811,644</u>	<u>1,667,906</u>	<u>2,070,008</u>
BALANCES, JUNE 30, 2002	<u>\$ 23,842,980</u>	<u>\$ 15,807,823</u>	<u>\$ 3,335,812</u>	<u>\$ 45,866,259</u>

2002	Pension Accumulation	Administrative Fund	Employee Trust Account	Reserve (Unfunded) Account Liability	Total
\$ 55,241	\$5,500,824	-	\$1,050,444	\$(24,258,140)	\$ 1,759,979
<u>55,241</u>	<u>55,500,824</u>	<u>-</u>	<u>1,050,444</u>	<u>2,795,000</u>	<u>1,759,979</u>
-	-	-	-	-	19,050,219
-	\$5,511,879	-	-	-	\$5,511,879
-	\$5,554,219	-	\$(75,149)	-	\$5,479,070
-	-	-	-	-	11,734,269
55,241	-	-	-	-	12,050,889
-	-	1,494,796	-	-	1,494,796
-	-	-	-	-	-
-	-	-	-	-	15,607,190
<u>55,241</u>	<u>\$5,554,219</u>	<u>1,494,796</u>	<u>\$(75,149)</u>	<u>-</u>	<u>\$8,081,956</u>
55,241	-	-	-	-	\$5,554,219
-	-	-	-	-	1,494,796
-	-	-	-	-	11,553,289
-	-	-	-	-	\$5,244
-	-	-	-	-	11,617,685
-	-	-	-	-	\$5,244
-	-	-	\$5,554,219	-	\$5,554,219
-	\$54,956	-	-	-	125,175
-	\$53,821	-	-	-	\$53,821
-	-	1,494,796	-	-	1,494,796
-	1,494,796	-	-	-	1,494,796
-	2,677,021	-	-	111,025,694	113,702,715
<u>55,241</u>	<u>\$4,854</u>	<u>1,494,796</u>	<u>\$5,554,219</u>	<u>111,025,694</u>	<u>118,435,111</u>
<u>\$(1,420)</u>	<u>\$5,411,455</u>	<u>-</u>	<u>\$(2,677,021)</u>	<u>\$(11,025,694)</u>	<u>\$(1,096,681)</u>
<u>\$55,241</u>	<u>\$55,413,307</u>	<u>-</u>	<u>\$3,877,198</u>	<u>\$(29,051,340)</u>	<u>1,334,959,291</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF PER DIEM PAID TO TRUSTEES
FOR THE YEARS ENDED JUNE 30, 2004 AND 2003

TRUSTEE	NUMBER OF MEETINGS	JUNE 30, 2004		TOTAL
		AMOUNTS		
		MEETINGS	TRAVEL	
Jeffrey Fauth	15	\$ 1,125	\$ 750	\$ 1,875
Betty CRAIN	15	1,125	1,092	2,217
Betty Jacobs	14	1,050	-	1,050
Sylvia Myers	13	975	1,102	2,077
Joe Seymour	15	1,125	1,773	2,898
Boyd Zimmerman	8	600	584	1,284
Larry Wilbur	12	900	829	1,729
Earl Richard	7	525	529	1,054
TOTALS		\$7,620	\$6,759	\$14,379

TRUSTEE	NUMBER OF MEETINGS	JUNE 30, 2003		TOTAL
		AMOUNTS		
		MEETINGS	TRAVEL	
Jeffrey Fauth	16	\$ 1,200	\$ 696	\$ 1,896
Betty CRAIN	16	1,200	1,085	2,285
Betty Jacobs	16	1,200	-	1,200
Sylvia Myers	12	900	820	1,720
Joe Seymour	16	1,200	1,628	2,828
Boyd Zimmerman	16	1,200	1,360	2,560
Larry Wilbur	13	925	925	1,850
TOTALS		\$7,625	\$6,534	\$14,159

The Board holds regular two-day meetings each quarter, and one-day Investment Committee meetings during the months those regular meetings are not held.

STATE OF LOUISIANA
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF U.S. GOVERNMENT OBLIGATIONS
 JUNE 30, 2004

U.S. Government Obligations	Interest		Car Value	Fair Value
	Rate	Exp. Date		
U S Treasury	3.875 %	2/15/2019	\$ 150,000	\$ 146,173
U S Treasury	3.875	2/15/2021	4,000,000	5,267,005
U S Treasury	6.000	2/15/2023	8,800,000	8,796,200
U S Treasury	3.375	2/15/2011	20,610,000	20,178,884
U S Treasury	3.000	2/15/2011	710,000	743,283
U S Treasury	5.000	8/15/2011	1,315,000	1,081,089
U S Treasury	3.125	5/15/2007	390,000	390,690
U S Treasury	3.875	5/15/2009	6,550,000	6,573,532
U S Treasury	4.750	5/15/2014	16,660,000	16,891,363
U S Treasury	4.000	6/15/2009	8,521,000	9,090,327
U S Treasury	3.350	6/30/2006	250,000	250,158
PRMA 4.125%	4.125	4/15/2014	7,790,000	7,091,613
PRMA 4.25%	4.250	5/15/2009	8,182,000	8,175,206
TOTAL U.S. GOVERNMENT OBLIGATIONS			\$ 85,281,000	\$ 87,526,206

STATE OF LOUISIANA
SCHOOL EMPLOYEES RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF BONDS
JUNE 30, 2004

	Interest Rate	Due Date	Par Value	Fair Value
CORPORATE BONDS:				
AOL Time Warner Inc	7.621	4/15/2011	\$ 1,000,000	\$ 1,002,148
AOL Time Warner Inc	7.750	3/1/2010	65,000	71,987
Alcoa Inc	6.800	6/1/2011	500,000	500,000
Alstom Corp	6.111	3/15/2012	6,000,000	6,194,008
Altria Group Inc	5.611	1/14/2008	2,000,000	2,000,708
Amenda Home Corp	7.111	3/15/2010	850,000	847,287
American General Finance	6.900	5/31/2006	750,000	790,283
Appalachian Power Co	1.800	6/29/2007	1,695,000	1,694,000
Arch Capital Group	7.300	3/1/2014	350,000	315,485
Arrow Electronics	6.871	7/1/2011	100,000	109,678
Assured Guaranty US Hldg	7.800	6/1/2014	1,000,000	1,021,618
Autocomb Inc	4.711	6/1/2011	6,000,000	5,828,108
Bank Of America Corp	4.871	1/15/2011	5,000,000	4,879,000
Bank Of America Corp	4.711	12/1/2010	750,000	750,000
Bank C B Inc	6.700	12/1/2010	4,500,000	4,854,600
BellSouth Telecommunications	6.711	6/1/2010	750,000	741,878
Bearing Co	7.800	8/15/2014	1,000,000	4,012,004
Bentley Systems Plc	6.871	12/31/2010	170,000	701,200
Borgs Ltd Finance Corp	4.711	12/31/2008	1,000,000	1,079,078
Burlington North Santa Fe	6.121	1/15/2009	6,000,000	5,794,100
CA Group Inc	4.700	12/15/2010	6,000,000	5,887,180
CBM America Inc	5.800	10/15/2011	270,000	264,751
Carolina Power & Light	5.111	8/15/2011	1,000,000	1,054,040
Coca Cola Enterprises	6.400	11/15/2010	750,000	824,115
Comcast Inc	6.700	8/15/2011	4,000,000	4,312,600
ConocoPhillips	4.700	10/31/2011	6,000,000	5,884,200
Com Communications	7.700	11/1/2010	6,000,000	4,114,280
Daimler Chrysler	1.800	8/24/2006	2,715,000	2,742,658
John Deere Capital Corp	5.900	11/15/2006	5,000,000	4,957,600
Delta Trust B	6.071	11/15/2011	900,000	907,150
Delta Air Lines	1.870	1/23/2008	1,845,004	1,856,150
Deutsche Telekom Int Fin Global	6.700	6/15/2010	500,000	681,100
Dress Industries Corp	7.400	6/15/2011	100,000	283,770
Duke Capital Trust II	6.100	10/1/2007	1,000,000	1,261,890
Dow Chemical	6.000	10/1/2011	5,000,000	5,166,600

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF BONDS
JUNE 30, 2004

	Interest		Par Value	Fair Value
	Rate	Due Date		
CORPORATE BONDS (Continued)				
ERI-Operating LP	6.680	6/15/2008	\$ 1,000,000	\$ 1,079,048
Energy Gulf/Seas	3.330	6/1/2005	813,000	865,087
Fedex Corp	7.150	3/15/2011	3,000,000	3,040,918
First Data Corporation	3.775	6/1/2008	4,000,000	3,899,068
FluorEnergy Corp	6.450	11/15/2011	230,000	238,431
Food Mart Company (Global Landmark Inc)	7.450	5/16/2003	230,000	219,241
Food Mart Credit Co	3.800	3/1/2008	880,000	887,528
Food Mart Credit Co	3.625	05/1/2008	2,000,000	2,043,598
Gas Financial Corp	6.000	11/19/2008	1,383,000	1,083,732
General Dynamics Corp	4.800	6/15/2010	1,700,000	2,022,888
General Electric Capital Corp	6.000	6/15/2012	4,000,000	4,330,748
General Motors Acceptance Corporation	6.875	6/15/2011	900,000	922,778
General Motors Acceptance Corporation	6.875	6/24/2012	403,000	482,873
General Motors Acceptance Corporation	1.995	3/19/2008	883,000	888,655
General Motors Acceptance Corporation	6.375	3/15/2003	1,230,000	1,261,940
Goldman Sachs Group Inc	3.350	05/1/2008	1,000,000	1,123,868
Hertz Corp	7.625	6/15/2007	338,000	353,674
Homefield Finance Corporation/RI	6.400	6/15/2008	1,200,000	1,249,662
Homefield Finance Corp	4.750	6/15/2008	3,000,000	3,027,788
IBM Corp	4.750	11/29/2012	3,000,000	4,081,418
IFM Capital Trust I	7.540	6/15/2007	1,231,000	1,287,085
J.P. Morgan Chase & Co	4.875	3/15/2014	830,000	781,974
Kon-Miguel Corp	6.950	3/1/2004	1,783,000	1,779,252
Kraft Foods Inc	6.125	6/1/2012	2,000,000	2,064,958
Latham Brothers Holdings	3.000	6/7/2008	800,000	872,631
Liberty Media Corp	6.700	6/15/2012	430,000	483,899
Masonite Int'l Corp	6.125	3/15/2012	3,000,000	3,275,688
Merck & Holdings Co Inc	4.650	3/15/2012	3,000,000	4,799,188
Merill Lynch & Co	3.125	3/15/2008	1,230,000	1,299,812
Morgan Stanley	3.875	6/15/2008	600,000	584,086
New Jersey Bell Telephone	7.350	11/15/2007	1,000,000	1,137,368
Norwest Finance Corp	3.400	3/15/2014	1,173,000	1,141,889
Onco Biotech Delivery	7.000	6/1/2002	1,263,000	1,350,262
PNC Funding Corp	5.750	6/1/2008	3,000,000	1,850,888
Purdue Gas & Electric	3.600	3/1/2008	573,000	555,487
Purdue Gas & Electric	6.950	3/1/2004	355,000	359,633
Paycom	6.750	3/4/2011	230,000	271,258
Philips Design Corp	6.125	3/15/2014	680,000	681,224

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF BONDS
JUNE 30, 2024

	Interest		Car. Value	Fair Value
	Rate	Due Date		
CORPORATE BONDS (Continued)				
Progress Energy Inc	7.750	3/1/2024	\$ 400,000	\$ 448,252
Progressive Corp	7.000	06/1/2025	2,200,000	2,409,828
Prudential Financial Inc	4.750	4/1/2044	500,000	540,282
Pulte Homes Inc	5.250	01/1/2044	500,000	548,428
Rabiot Capital Trust I	6.875	7/15/2027	200,000	217,240
Randscapers Public Service	5.125	01/1/2026	800,000	825,452
Sprint Capital Corporation	6.875	10/15/2023	700,000	720,958
Sprint Capital Corporation	6.775	3/15/2021	300,000	342,692
Sprint Capital Corporation	6.750	01/1/2022	500,000	546,190
TDI Corp	6.775	6/15/2006	800,000	863,873
Tegut Corp	4.800	6/15/2041	5,000,000	4,854,800
Three Water Ltd	6.750	7/15/2011	1,100,000	1,217,627
Texas Aviation Services Inc.	6.800	1/1/2007	525	50
Thermon Inc	6.800	4/15/2028	2,150,000	2,362,256
Tysco Ind Group	6.125	01/15/2029	1,000,000	1,144,959
USA Networks Inc	6.750	11/15/2024	100,000	140,189
Union Pacific Resources	6.750	6/15/2026	1,000,000	1,091,720
Valero Energy Corp	7.500	4/15/2022	4,000,000	4,480,528
Valero Energy Corp	7.500	4/1/2020	875,000	949,828
Virginia Electric & Power Co	6.625	06/1/2024	1,500,000	1,645,000
Wabtec Bank NA	4.850	7/26/2027	6,000,000	6,296,880
Washington Mutual	6.875	6/15/2011	525,000	574,712
Waste Management Inc	6.800	01/1/2014	625,000	674,044
Water Energy Inc	7.875	6/1/2007	490,000	1,001,683
Weyerhaeuser Company	7.000	3/1/2041	1,000,000	1,401,630
Weyerhaeuser Company	7.375	7/15/2022	200,000	211,888
Williams Companies Inc	7.125	9/1/2041	1,000,000	1,041,000
XTO Energy Inc	4.800	2/1/2044	150,000	153,579
Yieldco Partners (Closed)	6.775	10/29/2049	500,000	566,500
TOTAL CORPORATE BONDS			216,751,228	231,821,964
FOREIGN GOVERNMENT BONDS:				
Republic of South Africa	6.800	6/3/2014	400,000	454,000
United Mexican States	6.200	6/15/2011	210,000	216,971
Russian Federation	2.800	7/31/2010	115,000	1,000
TOTAL FOREIGN GOVERNMENT BONDS			720,000	672,971

STATE OF LOUISIANA
SCHOOL EMPLOYEES RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF BONDS
JUNE 30, 2008

	Interest			
	Rate	Due Date	Par Value	Fair Value
PRIVATE PLACEMENT / 144-A:				
Banc National Com Int	3.875	1/21/2009	\$ 1,000,000	\$ 990,000
Bombardier Capital Inc	6.125	6/29/2008	1,300,000	1,148,110
Bombardier Inc	7.458	5/1/2004	300,000	304,680
Bunge Ltd Finance Corp	5.000	6/15/2014	1,200,000	1,140,000
CH2M Finance 2003 Ltd	5.500	5/21/2003	333,000	271,339
Deutsche Bank AG	2.814	12/16/2049	603,000	603,000
EMER PLC	3.375	11/1/2013	330,000	300,397
Core First Bank	7.267	3/9/2004	81,000	81,303
Northern Bank	5.600	4/30/2049	1,010,000	1,007,144
PG/W-RETC Capital Ltd	6.000	11/15/2013	600,000	671,771
Permal Legacy 2003-B	5.646	1/15/2017	2,760,000	2,704,441
Perma (Int) Fdg Master Tr	2.900	6/15/2018	2,000,000	2,004,318
Telecom Italia Capital	6.375	11/15/2003	400,000	404,000
TOTAL PRIVATE PLACEMENT / 144-A			12,400,000	12,100,282
TRUNKED BONDS:				
Canadian National Resources	6.450	6/30/2020	300,000	271,383
Maryport Rg Holdings	6.125	6/15/2013	375,000	375,618
Precision Drilling Corp	2.625	6/1/2014	700,000	704,874
TOTAL TRUNKED BONDS			1,400,000	1,401,977
COLLATERALIZED NEW TOISS OBLIGATION:				
American Express Credit Account Master	1.110	11/15/2009	1,000,000	1,000,648
American Mortgage Securities Inc	4.640	08/25/2000	1,000,000	976,327
Chase Commercial Mortgage Inc	1.541	5/15/2002	2,500,000	2,579,186
Colbank Credit Card Insurance Trust	2.130	3/29/2009	1,750,000	1,776,389
Country Mortgage Loan Trust Inc	6.800	08/21/2003	1,220,000	1,113,689
First Business Mortgage Securities Corp	6.337	8/11/2006	820,000	890,769
FSMA 2001-01	1.000	6/21/2002	620,000	627,608
FSMA 2001-07	1.800	3/15/2041	900,000	1,000,000
FSMA 1.5% 2001-08	1.300	3/15/2041	957,283	1,000,000
FSMA 2001-09	1.000	03/21/2041	440,000	465,180
FSMA 2001-01	6.000	08/21/2006	4,120,000	4,230,990
FSMA 2001-07	1.225	3/21/2002	601,474	611,021
FSMA 2001-011	1.399	11/21/2002	600,000	603,007
FSMA 2001-011	1.320	11/01/2002	590,000	588,680

STATE OF LOUISIANA
SCHOOL EMPLOYEES RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF BONDS
(JUNE 30, 2011)

	Interest Rate	Due Date	Par Value	Par Value
COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)				
FNMA 2003-T19	6.000	02/15/2040	\$ 1,663,176	\$ 1,612,987
FNMA 2003-W1	7.000	02/15/2040	700,000	752,110
FNMA 2003-W2	5.500	02/15/2040	970,000	969,880
FNMA 2003-W11	1.240	10/21/2010	950,000	952,164
FELAC T-043A	7.000	02/15/2040	680,000	710,000
FNMA 2003-W 9	6.000	11/01/2010	1,210,000	1,210,000
FNMA 2004-W1 (A)	7.000	02/15/2044	1,781,807	1,841,907
FNMA 2004-B	4.500	02/15/2010	1,000,000	1,013,250
FNMA 2004-B	4.500	1/25/2010	1,800,550	1,905,000
FNMA 2004-B	4.500	1/25/2010	890,000	911,406
FNMA 2701	4.500	01/15/2011	900,000	972,100
FNMA 2701	3.000	01/15/2017	1,120,000	1,127,000
FELAC 2711	6.000	01/15/2011	1,000,000	1,011,100
Green Tree Financial Corp	6.000	01/15/2011	71,948	73,208
LB-UBI-Commercial Mortgage Trust	7.000	01/15/2010	820,510	887,100
Commercial Mortgage Trust	6.625	11/01/2017	960,000	1,013,660
LB-UBI-Commercial Mortgage Trust	4.004	01/15/2011	1,010,000	943,167
Water Alternative Loans Trust	4.750	02/15/19	800,000	815,000
Water Asset Backed Securities Trust	1.270	02/15/2010	190,106	190,106
Morgan Stanley Clean Water Capital I	5.000	11/15/2019	1,180,000	1,211,600
Morgan Stanley Clean Water Capital I	5.020	11/15/2011	1,021,000	1,061,884
Residential Asset Mortgage Products, Inc	1.250	02/15/2011	1,111,912	1,111,242
Residential Asset Mortgage Products, Inc	5.710	02/15/2019	141,111	141,011
Residential Asset Mortgage Products, Inc	4.750	11/15/2011	1,000,000	1,011,100
Residential Asset Mortgage Products, Inc	5.250	02/15/14	1,151,872	1,173,634
Salemco Brothers Mortgage Securities	6.500	12/25/2010	220,797	211,656
Salemco Brothers Mortgage Securities	1.400	11/15/2011	9,850,000	9,850,104
Washington Mutual	3.060	02/15/2014	1,011,000	971,000
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			76,692,240	76,823,106
FEDERAL HOME LOAN MORTGAGE CORPORATION:				
FELMC GOLD 000011	6.000	1/15/2010	111,104	21,515
FELMC GOLD 001411	6.500	07/15/2011	4,981,600	2,090,100
FELMC GOLD 070210	5.500	4/15/2011	8,281,246	6,271,111
FELMC GOLD 080117	7.000	4/15/2018	84,170	84,438
FELMC GOLD 080411	7.000	4/15/2010	486,171	483,111
FELMC GOLD 070702	6.000	11/15/2011	919,207	801,900

STATE OF LOUISIANA
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	Interest Rate	Due Date	Em. Value	Par Value
FEDERAL HOME LOAN MORTGAGE CORPORATION - (Continued)				
FELMCO GOLD-C00844	7.000	8/1/2029	\$ 438,000	\$ 453,693
FELMCO GOLD-C00890	6.000	12/1/2028	1,481,643	1,499,381
FELMCO GOLD-C01778	6.000	3/1/2029	1,886,683	1,929,328
FELMCO GOLD-C01840	6.000	09/1/2030	2,683,308	2,689,887
FELMCO GOLD-C01883	6.000	6/1/2030	2,374,633	2,429,897
FELMCO GOLD-C01846	6.000	9/1/2030	8,514,778	8,797,389
FELMCO GOLD-C01848	6.000	6/1/2034	2,588,688	2,558,580
FELMCO GOLD-C01813	7.000	11/1/2029	175,762	186,179
FELMCO GOLD-A12442	2.000	6/1/2034	1,888,888	966,260
FELMCO TRMPT	3.800	3/1/2034	1,812,000	893,438
			<u>38,222,787</u>	<u>40,123,628</u>
TOTAL FEDERAL HOME LOAN MORTGAGE CORPORATION				
FEDERAL NATIONAL MORTGAGE ASSOCIATION				
FNMA 250100	6.000	3/1/2025	25,757	25,686
FNMA 250150	7.000	2/1/2024	201,888	193,579
FNMA 251901	6.000	9/1/2013	393,689	414,624
FNMA 254402	6.000	9/1/2017	628,838	648,314
FNMA 254478	6.000	09/1/2012	1,894,894	2,040,168
FNMA 255230	6.000	6/1/2018	28,198,138	27,243,756
FNMA 256823	6.000	12/1/2024	18,862	18,286
FNMA 270999	6.000	10/1/2024	121,173	115,259
FNMA 284711	6.000	12/1/2024	18,288	16,430
FNMA 286178	6.000	12/1/2024	46,411	43,331
FNMA 303909	7.000	2/1/2016	576,761	613,628
FNMA 303930	7.000	2/1/2016	623,211	663,147
FNMA 303943	7.000	12/1/2010	558,778	542,830
FNMA 311894	7.000	9/1/2007	99,748.8	98,136
FNMA 321199	6.200	2/1/2011	1,898,888	2,176,111
FNMA 323632	6.200	2/1/2011	1,212,129	1,313,380
FNMA 324781	5.900	2/1/2012	1,280,889	1,366,623
FNMA 408913	6.500	7/1/2013	181,879	191,686
FNMA 433113	6.500	2/1/2013	117,250	124,100
FNMA 434873	6.500	2/1/2013	280,329	264,593
FNMA 609189	6.000	12/1/2022	1,221,317	1,204,267
FNMA 611139	6.000	1/1/2029	940,889	894,882
FNMA 733126	6.000	12/1/2028	1,248,190	1,288,964
FNMA 733138	6.000	4/1/2011	741,810	773,784

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	Interest Rate	Due Date	Par Value	Fair Value
FEDERAL NATIONAL MORTGAGE ASSOCIATION (Continued)				
FNMA 44210	7.000	12/1/2029	\$ 1,079,449	\$ 1,071,681
FNMA 44710	6.500	7/1/2030	1,031,913	1,030,493
FNMA 44810	6.500	7/1/2030	499,213	501,331
FNMA 44820	6.000	8/1/2037	1,478,100	1,541,900
FNMA 45271	7.200	10/1/2038	231,091	231,617
FNMA 45514	6.000	11/1/2037	938,154	938,044
FNMA 45750	6.500	10/1/2030	4,031,150	4,244,743
FNMA 45870	6.000	11/1/2038	2,870,830	2,840,891
FNMA 46640	6.500	6/1/2030	894,842	893,764
FNMA 46204	7.000	9/1/2030	829,118	888,803
FNMA 41110	6.500	11/1/2030	1,644,100	1,710,339
FNMA 43340	6.000	9/1/2030	21,810	22,000
FNMA 43800	6.500	7/1/2030	1,343,590	1,408,884
FNMA 43181	6.500	7/1/2030	1,841,100	1,889,893
FNMA 43182	7.000	7/1/2030	829,273	870,328
FNMA 46020	6.000	9/1/2030	5,238,634	5,057,500
FNMA 46810	6.000	7/1/2030	2,087,268	2,269,894
FNMA 46914	6.000	7/1/2030	2,076,039	2,400,180
FNMA 70410	8.000	9/1/2030	1,809,899	1,850,078
FNMA 70611	6.000	9/1/2030	4,406,483	4,559,006
FNMA 12110	7.111	10/1/2030	1,586,080	1,719,629
FNMA 13300	6.500	10/1/2030	4,682,931	4,879,560
TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION			\$8,917,000	\$9,940,606
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				
GNMA 60081	7.500	7/1/2034	580,800	581,295
GNMA 68170	7.500	9/15/2035	8,127,012	8,134,947
GNMA 77091	7.000	7/15/2034	609,640	704,400
GNMA 90081	6.000	9/15/2035	187,897	190,860
GNMA 88170	7.000	10/15/2033	80,402	89,080
GNMA 40094	7.000	10/15/2032	91,240	97,379
GNMA 42021	8.000	8/15/2036	100,940	140,889
GNMA 42600	7.000	10/15/2036	184,284	111,124
GNMA 42640	7.000	7/15/2036	170,740	184,210
GNMA 42701	6.500	7/15/2035	891,294	936,758
GNMA 43489	8.500	8/15/2030	640,800	706,077
GNMA 44690	7.000	8/15/2038	798,488	830,600
GNMA 45641	7.000	8/15/2038	698,800	730,096
GNMA 47670	7.000	8/15/2038	817,400	869,960

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JUNE 30, 2016

	Interest Rate	Due Date	Fair Value	Fair Value
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (Continued)				
GNMA 400758	7.000	2/15/2038	\$ 386,139	\$ 384,344
GNMA 402443	7.000	2/15/2038	387,717	384,209
GNMA 402894	7.000	2/15/2038	144,381	143,274
GNMA 403136	6.500	2/15/2038	484,000	482,134
GNMA 408131	7.000	9/15/2038	664,354	707,054
GNMA 408171	6.000	1/15/2039	3,864,678	3,911,325
GNMA 760048	6.000	4/15/28 FT	46,609	31,307
GNMA 261202	6.000	1/15/28 FT	13,388	17,358
GNMA 238906	6.000	2/15/28 FT	129,793	143,443
GNMA 211011	6.000	7/15/28 FT	8,317	9,186
GNMA 201120	6.000	2/15/2038	4,339	4,904
GNMA 208173	6.000	2/15/2038	7,307	8,145
GNMA 241044	6.500	4/15/2038	7647	11,130
GNMA 206139	6.500	1/15/2032	190,139	200,339
GNMA 319213	6.500	1/15/2032	290,340	311,339
GNMA 760051	7.000	7/15/2027	213,301	221,248
GNMA 761388	6.500	2/15/2031	1,079,173	1,129,189
GNMA 80111	6.000	3/15/2039	686,241	683,176
TOTAL GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			22,886,790	22,733,471
OTHER ASSET BACKED SECURITIES:				
Asset Securitization Corporation	6.400	10/15/2026	3,217,179	3,403,294
Food Credit Facilities Master Asset Trust	1.250	1/15/2088	1,988,000	1,882,238
Six Mortgage Securities Corporation 3	4.600	1/15/2048	788,000	798,837
Morgan Stanley Capital I	4.190	10/15/2038	384,133	384,648
Collateralized Loan Obligations Master Trust	1.280	1/15/2038	3,488,000	3,596,176
TOTAL OTHER ASSET BACKED SECURITIES			10,791,309	10,865,293
PRIVATE MORTGAGE BACKED SECURITIES:				
FFCA Secured Lending Corporate First Mts	7.170	9/15/2027	71,811	76,293
TOTAL PRIVATE MORTGAGE BACKED SECURITIES			71,811	76,293
MORTGAGE-BACKED TBA SECURITIES:				
GNMA TBA 3.7% BPS2013		1/15/2034	18,538,880	18,538,887
TOTAL MORTGAGE-BACKED TBA SECURITIES			18,538,880	18,538,887

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 JUNE 30, 2009

	Interest Rate	Due Date	Par Value	Fair Value
MORTGAGE TRUST WITH INTEREST ACCUMUL				
FLMTC TRUST 5% (200607)	5.000	7/1/2014	\$ 1,180,000	\$ 1,041,494
PMMA TRUST 4.5% (200607)	4.500	7/1/2019	1,950,000	1,707,177
PMMA TRUST 5% (200607)	5.000	7/1/2019	<u>870,000</u>	<u>847,000</u>
TOTAL MORTGAGE TRUST WITH INTEREST ACCUMUL			<u>3,000,000</u>	<u>2,795,671</u>
Z TRANCHE CMO:				
FLMTC 2006 LE	6.500	1/1/2009	<u>1,800,112</u>	<u>1,800,000</u>
TOTAL Z TRANCHE CMO			<u>1,800,112</u>	<u>1,800,000</u>
TOTAL BONDS			\$ <u>4,800,112</u>	\$ <u>4,595,671</u>

STATE OF LOUISIANA
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SCHEDULE OF DOMESTIC STOCKS
JUNE 30, 2008

	Shares	Cost	Fair Value
A&C Bakery	4,754	\$	\$1,006
A&C Telecommunications Inc.	30,548		230,779
A&E Inc.	11,121		257,349
A&E Resources Inc.	24,998		743,338
A&E Corporation	11,759		379,614
A&M Healthcare Services Inc.	91,688		281,500
A&M Corp	64,182		1,896,483
A&M Inc.	24,290		398,335
A T & T Wireless Services	66,240		1,075,212
Affiliated Labs	39,692		1,632,719
Affenzeller & Fitch Co - CI A	31,808		1,157,933
Afforda Health Inc.	17,018		586,085
Aff-Cash Express Inc.	1,500		23,299
Affid Corp.	27,599		666,114
Affinity Brands Inc.	4,000		81,354
Affix Systems Inc.	1,000		186,787
Affinity Auto Parts	31,808		1,268,422
Advanced Micro Devices Inc.	9,171		149,270
Advanced Corp - CI A	4,798		181,334
Advan Inc.	11,832		719,683
Affiliated Computer Serv - A	1,500		182,137
Affiliated Managers Group	33,615		527,891
Affirmative Technology Corp.	32,600		148,890
Affix Technology Inc.	81,454		1,557,832
Affix Software Corp.	11,040		581,431
Air Products & Chemical	1,794		209,840
Airway Int'l Corp - CI A	1,000		28,670
Airway Molecular Research	8,000		228,973
Airco-Culver Co	1,252		58,739
Airsonet Inc.	9,500		313,607
Airco Inc.	21,818		527,742
Airson Pharmaceuticals Inc.	14,058		252,877
Air Corporation	33,976		218,064
Airgheny Energy Inc.	1,148		119,889
Airgy Technologies Inc.	1,053		71,866
Airgas Inc.	1,388		121,550
Alliance Gaming Corp.	24,713		396,619
Alliance Imaging Inc.	30,000		140,120

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SCHEDULE OF DOMESTIC STOCKS
JUNE 30, 2004

	Shares	Cost	Fair Value
Alliant Energy Corp.	14,700	\$ 1,151,030	\$ 1,444,176
Allied Defense Group Inc	2,500	28,827	41,320
Allied Waste Industries, Inc.	8,180	118,775	104,764
Allstate Corp	41,654	1,152,641	1,516,234
Alltel Corp	7,800	165,882	300,643
Alltel Corporation	9,712	148,349	217,218
Altria Group Inc	129,050	1,282,716	6,459,353
Amber Inc	2,600	104,408	107,821
Amcor International Corp.	34,829	409,339	600,808
Amcora New Corporation	2,200	100,800	100,633
Amcora Corp	4,000	104,333	111,643
American Axle & Mfg Holdings	11,900	308,738	378,124
American Capital Strategies	16,000	468,735	448,528
American Dental Partners Inc	2,200	23,838	31,348
American Electric Power	80,018	367,815	320,576
American Express Co	71,206	2,110,001	2,681,188
American Financial Group Inc	11,800	164,607	481,086
American Greetings Corporation	46,100	225,777	373,148
American International Group	127,659	1,155,292	9,090,534
American Italian Foods Co - A	3,600	98,830	83,632
Arco Fuel Distributors/Inc-Va	3,600	64,109	61,064
American Paper Corporation	4,500	102,897	91,575
American Standard Companies	3,600	107,201	230,134
American Woodmark Corp.	3,200	157,000	181,155
Americanwest Bancorporation	1,200	25,238	35,782
Amcor International Corp	4,800	158,821	161,824
Amcora Group Co.	22,500	676,405	931,580
AmericanEnergy Corp.	17,100	1,046,976	1,027,228
American Holding Corp.	11,200	798,138	601,828
Amtek Inc.	29,700	509,845	935,657
Amgen, Inc.	21,446	2,215,786	2,607,488
AmSouth Bancorporation	3,600	218,237	226,818
Amway Corp.	22,000	544,158	500,008
Amulco Petroleum Corporation	4,627	107,339	370,762
Amtek Services	9,200	288,180	434,203
Amcor Energy Wisconsin Inc.	15,400	325,009	234,226
Anderson Inc.	3,200	35,223	31,868
Andree Corp	22,000	682,416	1,080,528

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	Shares	Cost	Fair Value
Ashmore Beach Co Inc	44,463	\$ 1,271,312	\$ 1,488,948
Astaylor Stone Corp.	17,467	234,007	386,154
Astoria Inc.	3,697	233,569	303,643
Aurwebank Consulting Group	48,780	321,809	383,444
Axa Corp.	7,818	248,578	325,435
Ayco Corporation	8,198	185,812	157,833
Apartment Investors And More	2,080	84,812	74,889
Apollis Group Inc. - C.I.A.	4,544	183,657	481,190
Apollis Investment Corp.	26,480	199,000	362,338
Apple Computer, Inc.	9,873	129,388	121,267
Apria Healthcare Group Inc.	9,280	280,718	272,630
Applica Corp. - Applied Biogy	1,280	118,287	112,212
Applica Incorporated	29,880	394,674	380,220
Applied Materials Inc.	42,138	581,571	628,748
Applied Micro-Circuits Corp.	7,212	273,083	40,833
Arbor - Daniels - Midland Co.	88,744	1,149,678	1,104,901
Aria Group Inc.	99,881	533,328	587,243
Ares International Inc.	11,412	881,126	346,577
ArvinMeritor Inc.	41,880	786,238	812,103
Arbury Automotive Group	7,280	84,425	118,380
Arland Inc.	1,211	74,115	76,414
Arloworth Inc.	8,120	69,887	67,877
Atlantic Coast Airlines Hldg.	13,500	129,619	77,490
Atmos Energy Corp.	12,700	346,773	358,730
Autodesk Inc.	28,234	816,692	1,235,874
Automatic Data Processing Inc.	15,168	586,334	655,236
Automation Inc.	7,128	86,345	122,836
Autoricon Inc.	2,270	83,139	181,827
Axapa Inc.	70,847	952,908	1,380,784
Avery Dennison Corp.	2,882	133,365	179,056
Axial Inc.	18,280	88,648	190,883
Axion Corporation	14,820	521,119	548,263
Axon Peak Int Com.	12,112	291,977	168,848
Axsta Corp.	14,200	181,247	435,680
BBMT Corporation	14,146	484,993	522,919
BEI Service Co.	4,200	196,680	182,941
BEPS Wholesale Club Inc.	36,400	618,028	918,880
BEK Software	3,417	281,092	198,463

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MAY 31, 2004

	Shares	Cost	Fair Value
Badger Inter Inc.	500	\$ 21,418	\$ 22,132
Baker Hughes Inc.	8,539	273,032	322,498
Balf Corporation	15,144	784,071	1,091,249
BancFirst Corp.	2,900	863,141	170,115
BancSouth Inc.	13,400	224,206	204,112
Banding Inc.	1,000	68,549	84,607
Banding Inc. - CI A	4,200	146,205	187,200
Bank Of America Corp	199,866	6,953,127	9,224,008
Bank Of New York Inc.	19,137	960,247	376,040
Bank One Corporation	28,974	1,187,722	1,477,014
Bank Of Ill Inc.	2,640	21,290	149,236
Bankers And Noble	29,000	131,119	1,082,419
Bancris & Lamb Inc	1,250	21,130	87,845
Baxter International	13,412	999,207	503,112
Bea Systems Inc.	73,900	998,618	607,438
Bea Systems Cos. Inc.	2,513	125,200	281,871
Beaumont Home Use Inc.	1,700	44,629	178,217
Beaumont Dickinson & Co	8,460	188,329	304,428
Bed Bath & Beyond Inc.	7,489	196,362	287,921
BellSouth Corporation	46,943	1,268,117	1,228,945
Bemis Co Inc.	3,694	38,779	76,396
Bentley Inc. - CI A	2,200	31,349	32,215
Berry Petroleum - CI A	18,800	396,204	313,628
Best Buy Company Inc.	8,171	284,282	414,698
Big Lots Inc.	2,961	91,346	42,810
Bimmet Inc.	6,244	184,124	299,812
Biogen Inc Inc	8,229	421,881	328,809
Black & Decker Corporation	1,868	76,107	122,271
Black Hills Corp.	28,900	616,014	628,120
Black Corp	5,200	126,297	188,280
B & B Black	4,242	308,024	216,610
Blount Corp.	11,300	40,446	128,700
Bob Evans Farms Inc.	12,600	770,822	427,128
Boeing Co.	44,412	2,071,899	1,268,613
Boise Cascade Corp	1,479	47,872	50,670
Boji-Ton Stores	3,700	71,044	40,042
Borden-A-Millier Inc	3,700	21,240	21,967
Borden Group, Inc.	28,600	480,329	476,184

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	Shares	Cost	Fair Value
Barton Communications Group	11,794	\$ 133,114	\$ 128,768
Barton Private Financial Holdings Inc.	19,100	478,412	462,156
Barton Scientific Corp	21,088	338,218	91,897
Boyle Collection Ltd	25,100	151,608	80,312
Briggs & Stratton Corporation	1,280	9,109	114,815
British International, Inc.	30,880	1,082,156	1,094,895
Brisco - Myers Squibb Co	49,283	1,251,445	1,208,944
Broadcom Corp. - CI A	7,522	899,806	108,322
Broadcom Communications Sys.	21,024	628,779	725,724
Brown-Forman Corp - CI B	1,028	87,000	147,213
Brown Shoe Inc.	1,088	104,214	109,729
Bruker-Bioscience Corp.	34,188	268,040	365,987
Brunswick Corporation	1,298	81,410	95,432
Buckle Inc.	9,288	173,411	179,672
Burling Material Holding Corp	3,288	948.15	188,228
Burlington Coat Factory Wfco	30,288	279,532	389,860
Burlington Northern Santa Fe	9,432	277,419	321,482
Burlington Resources, Inc.	80,188	218,081	368,029
Clayco Corp	11,528	1,200,345	932,788
CLB Restaurants, Inc.	26,458	252,629	392,688
Clear-Corporation (New)	21,728	368,993	498,048
CMS Energy Corp	1,658	111,279	21,278
CSS Industries, Inc.	1,288	218,724	222,792
CSC Systems Int'l Inc.	688	13,871	22,628
CSC Corporation	1,428	225,980	171,548
CVS Corp	9,990	128,788	495,048
Child's Inc. - CI A	4,488	88,888	108,188
Child O&S Cos-Corp. - CI A	1,088	61,278	84,688
Chorus Communications Corp.	1,988	52,888	71,328
California First National Bancorp	1,078	11,284	87,888
Chiptec Corporation	9,658	264,228	41,758
Chico Financial Corp.	1,888	15,401	39,288
Chico National Corp.	1,188	17,171	49,447
Campbell Soup	88,412	392,882	278,875
Capital Corp. Of The West	1,212	14,888	47,078
Capital One Financial Corp.	47,142	1,884,521	1,228,999
CapitolSource Inc.	28,079	244,888	708,888
Capital Bancorp Ltd.	4,888	89,988	188,641

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	Shares	Cost	Fair Value
Capital Title Group Inc.	1,000	5,488	1,680
Cardinal Health Inc.	22,800	1,168,787	1,776,559
Cardinal Ks Inc.	40,000	1,157,680	1,511,248
Cardinal Cos Inc.	30,000	1,949,378	1,891,888
Cardinal Corp	38,040	188,878	284,000
Carriage Services Inc. - Cl. A	11,500	37,645	37,968
Casadeo Corp	1,400	113,293	23,128
Caterpillar Inc.	8,837	337,838	783,841
Cato Corp. - Cl. A	11,000	187,131	291,858
Cell Genesys Inc.	21,311	140,489	261,942
Centex Corporation	29,830	488,883	631,192
Centropark Energy Inc.	1,148	155,219	89,192
Centra Corporation	37,838	1,297,628	1,732,088
Central Vermont Pub-Serv	1,800	88,880	87,372
Century Aluminum Company	16,138	264,773	483,549
Centurylink Inc.	1,830	143,627	189,640
Centur Group Inc.	16,100	48,962	88,838
Charles Oetel Pils. Inc.	6,507	168,893	287,544
Chemical Corp	16,999	899,320	824,452
Chemical Financial Corp.	9,110	307,697	398,828
Cherokee Inc.	1,400	31,799	82,380
Cherokee International Corp.	23,100	372,629	263,171
Chesapeake Utilities Corp.	1,800	77,888	74,910
Cheswestco Corp.	68,997	5,151,678	6,287,448
Chicago Bridge & Iron - Ny Nls	24,205	242,373	674,689
Chiquita Brands Int.	8,900	124,607	184,348
Chiron Corp.	4,128	308,177	211,058
Chiswick Beverages Inc.	1,800	39,378	48,715
Chromalloy Inc.	1,800	93,148	18,199
Chubb Corp	28,995	1,846,984	1,376,879
Chubb Corp.	11,948	144,583	142,111
Chubb Energy Co	18,000	458,842	598,215
Cincinnati Financial Corp.	4,280	177,182	186,366
Chryco Corp	4,484	181,483	168,788
Circuit City Stores - Circuit	5,315	37,220	68,347
Cisco Systems, Inc.	498,411	6,461,494	9,721,118
Citico Corp.	4,224	166,171	286,118
Citigroup Inc.	278,367	8,805,578	12,944,666

STATE OF LOUISIANA
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SCHEDULE OF DOMESTIC STOCKS
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	Shares	Cost	Fair Value
Citizens Communications Co.	7,189	\$ 80,210	\$ 85,987
Citic Systems Inc.	4,193	181,118	85,989
Claron Inc.	18,661	356,942	483,714
Clear Channel Communications	19,477	84,134	578,385
Clear Company	5,497	189,822	280,429
Coca-Cola Company Com.	86,718	4,684,913	4,576,487
Coca-Cola Enterprises	11,487	231,680	352,438
Colgate-Palmolive	13,447	566,822	787,687
Columbia Banking System Inc.	6,246	71,520	149,482
Conquest Corp - C/A	79,840	2,221,177	1,243,594
Conseris, Inc.	4,443	281,128	243,811
Conterra Group Inc	18,300	420,047	814,655
Commercial Federal Corp.	29,800	870,881	671,500
Community Bank System Inc.	4,800	52,078	129,392
Community Health Systems	62,207	1,811,118	1,179,881
Community First Bancshares	7,485	211,604	246,942
Community Trust Bancorp Inc.	2,200	99,293	108,692
Computer Associates Int'l.	14,762	406,212	414,322
Computer Services Corp.	23,689	882,881	1,898,025
Corporate Corp.	9,289	330,282	61,287
Corvina Technology Inc.	28,673	811,788	791,080
Cosagra Inc.	13,611	312,286	368,857
Covopillings	46,472	2,148,131	3,887,838
Crescent Edison Inc.	2,760	187,788	229,157
Constellation Energy Group	41,084	1,596,583	1,237,682
Covagey Corp.	1,750	142,756	81,796
Coppel Cos Inc.	11,604	362,183	731,029
Cramer Tire & Rubber	1,888	38,242	42,918
Cross (Adolph) - C/B	722	58,879	66,687
Crossroads Inc.	18,688	171,690	289,822
Crestline Colleges Inc.	27,698	326,991	481,020
Crutwick, Inc.	15,481	647,815	452,613
Corporate Executive Board Co	23,628	693,265	1,362,088
Crossroads Services Corp.	888	2,184	2,672
Crossroads Corp. Of America	11,214	587,590	877,743
Cross-Bankshares Inc.	12,288	224,094	304,542
Crutwick Wholesale Corp.	11,269	288,190	492,881
Cotton States Life Insurance	888	6,462	11,544

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	Shares	Cost	Fair Value
Countrywide Credit Inds., Inc.	4,835	\$ 144,293	\$ 475,458
Covanta, Inc.	14,000	468,182	543,978
Cox Communications Inc. - CI	26,000	628,228	558,379
Cox Radio Inc. - CI A	27,000	668,548	481,416
Cumco Company	1,354	31,237	43,211
Crucial & Company - CI A	2,973	34,317	12,158
Culp Inc.	7,880	38,788	84,440
Cummins Inc.	1,673	34,688	63,815
Cummins Media Inc. - CI A	48,411	923,800	814,115
Cummins Health Services Inc.	8,200	111,595	71,878
D & K Healthcare Resources	8,800	81,588	76,000
Cytec Corporation	24,500	483,466	621,365
D. R. Horton, Inc.	13,800	486,948	862,760
DSP Group Inc.	22,491	396,628	628,273
DTE Energy Company	4,280	152,888	170,760
Dunn Corporation	3,730	181,798	73,893
Dunbar Corp.	7,733	196,955	408,941
Durbin Restaurants Inc.	4,305	43,514	87,738
Dunn & Co-Com	34,212	2,194,679	1,480,818
Del Laboratories Inc.	6,200	148,118	289,940
Dell Inc.	155,241	3,495,445	2,275,479
Delphi Corp.	14,211	181,832	150,773
Delphi Financial Group - CI A	13,880	499,133	444,080
Delta Air Lines Inc.	4,879	121,780	74,983
Denbury Resources Inc.	14,834	701,200	355,934
Deltek Corp.	1,482	42,885	68,987
Department 36	8,680	193,358	110,440
Devco Energy Corporation	6,134	318,689	468,184
Diamondback Int'l. Inc.	68,879	273,072	328,839
Digital River Inc.	21,474	376,679	707,223
Dillards Inc - CI A	2,030	99,940	47,843
Dimon Inc.	25,280	142,939	155,276
Director Group Inc.	74,479	1,488,088	1,175,249
Disney Co.	78,223	1,204,649	1,996,423
Dollar General Corporation	8,460	168,361	165,478
Domestic Stores Inc.	1,388	12,327	41,388
Domestic Resources Int'l/Va	8,883	406,778	660,948
Donagel Group Inc. - CI A	1,280	14,939	34,802
Donagel Group Inc. - CI B	600	3,125	12,854
Donnelly R. R. & Sons Company	5,474	173,217	188,751
Dorland Inc.	51,283	683,238	455,380

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	Shares	Cost	Fair Value
Dover Corp.	5,177	\$ 163,212	\$ 176,268
Dover Downs Gaming & Entertainment	7,100	62,782	76,675
Dow Chemical	66,722	2,174,166	2,473,165
Dow Jones & Co., Inc.	2,664	95,360	93,666
Dowrey Financial Corp.	14,100	536,057	758,615
Dreyfus (SI) (SI Investors & Co.	66,762	2,849,658	2,921,148
Duckwall - Alco Stores, Inc.	2,880	33,700	33,978
Ducommun Inc.	4,600	25,000	26,348
Duke Energy Corp Com Stk	23,036	626,379	698,241
Dura Automotive Systems Inc.	11,823	283,377	198,380
DuPont Light Holdings Inc	26,600	499,725	706,746
Duracell Inc.	10,800	360,912	511,718
Dynacore Research Corp.	4,800	63,098	71,930
Dynegy Inc. - CIA	9,412	276,828	463,656
E-Loan Inc.	18,200	23,049	52,110
Ehr Corp/Mer	60,870	824,639	696,198
Elanco International Inc.	11,400	331,209	571,740
Eng Resources Inc	11,400	1,474,669	1,982,307
E*Trade Group Inc.	168,800	2,268,117	2,007,000
East West Bancorp Inc.	28,204	323,175	628,265
Eastman Company (The)	1,000	16,676	18,370
Eastman Chemical Company	1,963	188,041	98,749
Eastman Kodak Co Com	7,266	449,299	196,817
Eaton Corporation	3,784	148,439	184,916
Elbay Inc.	40,249	2,241,113	4,168,646
Ecobak Inc.	6,605	98,166	211,281
Ecology And Environ - CIA	1,000	13,029	18,430
Edison International	8,264	266,979	211,139
Education Management Corp.	14,100	278,482	440,699
EI Pass Corporation	19,296	493,658	128,512
Electronic Arts Inc.	7,980	242,707	485,636
Electronic Data Systems Corp	12,211	586,165	324,262
Electronic Boutique Holdings	1,000	41,608	31,624
Embrex Inc.	4,700	41,400	60,480
Emerson Elec Co	10,677	581,275	678,521
Energy Acquisition Co.	7,900	103,818	210,410
Energy Corp.	4,200	174,115	204,098
Engelhard Corporation	3,944	69,872	100,189
Energytech Inc.	2,238	80,898	88,068
Energy Group Inc.	5,200	68,211	49,280

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SCHEDULE OF DOMESTIC STOCKS
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	Shares	Cost	Fair Value
Banc Business Forms	8,888	\$ 83,407	\$ 175,000
Energy Corp	4,537	228,888	368,077
Epiroc Inc.	5,688	51,158	39,888
Epiroc Software Corp	89,888	605,338	715,048
Equifax, Inc.	3,578	78,008	88,088
Equity Marketing Inc.	1,488	46,688	42,678
Equity Office Properties Trust	11,018	333,988	387,541
Equity Residential	4,813	195,443	265,523
Exxon Corporation	32,648	1,288,171	1,152,633
Exponent Inc.	3,488	28,248	91,388
Expense Scripts Inc. - CI A	2,888	108,358	158,488
Expensify Holdings Inc.	25,188	323,088	384,714
Exxon Mobil Corporation	329,878	36,888,378	14,884,333
F&L Financial Group Inc. - CI	16,788	261,071	471,943
F&L Corp/North Carolina	1,788	36,153	33,128
F&L Financial Services Corp	1,588	18,691	23,013
FPL Group Inc	4,688	208,793	297,584
FPL Corporation/Va	1,793	45,208	50,888
FTI Consulting Inc.	3,888	38,875	82,788
Family Dollar Stores, Inc.	4,288	123,538	133,733
Federal Home Loan Mortgage Corporation	17,794	823,135	1,122,582
Federal National Mortgage Association	62,793	4,188,948	6,477,983
Federated Department Stores	4,793	188,047	233,274
Federated Investors Inc. - CI	2,796	76,888	81,928
Fedex Corporation	7,587	278,616	638,148
Fifth Third Bancorp.	34,583	622,388	783,588
Finnest Corp.	21,888	558,368	1,033,788
Foley Enterprises Inc.	3,588	88,088	89,796
First American Corporation	43,588	1,085,413	1,131,077
First Citizens Bank - CI A	3,488	38,331	48,888
First Commonwealth Natl Corp	1,788	33,838	33,888
First Community Bancshares	878	18,788	21,588
First Federal Capital Corp.	11,888	240,563	266,124
First Data Corp.	89,274	1,887,261	2,288,188
First Financial Corp Indiana	483	12,183	13,243
First Financial Service Corp	98	1,288	1,488
First Financial Holdings Inc.	1,788	88,897	88,977
First Horizon National Corp	1,288	124,533	149,648
First I&F Corp.	1,888	88,878	96,888
First Industrial Corp./Tn	28,888	482,428	641,624

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SCHEDULE OF DOMESTIC STOCKS
JUNE 30, 2004

	Shares		Cost		Fair Value
First Health Group Corp.	11,100	1	288,824	1	281,710
First Mutual Investments Inc.	1,157		18,769		30,224
First Place Financial/Ohio	7,688		140,614		141,284
First Republic Bank	4,408		140,299		271,712
First United Corp.	1,200		48,270		42,790
The First Years Inc.	1,488		40,815		20,088
Facebook Corp./Alma Mich	2,174		48,811		60,960
Farmco Inc.	4,500		152,136		190,560
Fidelity Financial Corp.	8,000		198,231		321,888
Flagstar Bancorp Inc.	21,498		77,822		461,192
First Energy Corp.	8,289		248,410		368,593
Fisher Scientific Int'l	11,200		622,863		646,888
Fluorid Int'l	1,600		34,961		27,688
Fluor Corp (New)	1,058		80,829		98,582
Fluorocore Corporation	21,600		224,210		228,764
Flushing Financial Corp.	9,000		168,687		188,888
Food Mart Company	176,024		2,348,242		2,788,883
Forest Laboratories Inc.	28,887		1,277,497		1,631,248
Forest Oil Corp.	11,800		185,440		248,688
Fortune Brands Inc	29,688		1,977,187		2,278,212
Franklin Resources Inc	11,229		861,229		871,852
Freight-Mottoson Copper-B	4,488		108,990		147,188
Fresnost General Corp.	21,500		164,648		624,272
Fresh Brands Inc.	1,900		37,281		22,272
Friendly Ice Cream Corp.	1,000		18,179		28,688
Friedl's Restaurants Inc.	2,100		28,747		62,472
Frontier Financial Corp.	1,100		36,422		38,494
Furniture Brands Int'l. Inc.	21,500		581,961		631,768
GATX Corporation	1,400		58,246		81,288
GTSJ Corp.	1,800		14,726		42,218
Gannett Co Inc	6,912		402,827		588,888
Gap Inc.	21,689		347,244		598,268
Gateway Inc	8,228		173,690		26,998
Genentech Inc.	26,088		1,687,638		2,471,768
General Dynamics Corporation	1,086		281,966		491,688
General Electric Co	982,229		16,455,828		18,882,668
General Growth Properties	11,600		1,922,468		2,174,232
General Mills Inc.	9,674		176,114		458,229
General Motors Corp	24,728		1,202,849		1,188,288
Genzyme Inc.	11,288		228,271		287,048

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	Shares	Cost	Fair Value
Graphic Group Inc.	6,300	\$ 226,268	\$ 389,856
Groene Pops Company	4,400	143,396	174,949
Groynex Corporation	5,673	283,073	368,868
Group-PA	5,488	263,191	358,447
Gulfstar Steel Corp.	7,800	282,324	258,378
Gilad Sciences Inc.	5,411	264,024	361,317
Gilbane Co.	25,604	1,274,428	1,098,292
Global Imaging Systems Inc.	4,800	31,058	222,636
Gold Banc Corporation Inc.	2,400	21,872	37,268
Golden West Financial Corp.	3,811	150,319	411,681
Goldman Sachs Group Inc.	10,776	2,818,442	2,990,628
Goodrich (R.F.) Co.	2,581	93,613	96,376
Goodyear Tire & Rubber Co.	4,446	184,339	48,414
Goody Inc.	20,788	491,668	738,828
Graphic International Ltd.	90,809	771,588	968,980
W. W. Grainger, Inc.	2,334	183,428	170,630
Great American Fuel Res Inc.	12,800	289,772	282,116
Great Lakes Chemical Corporation	1,274	47,728	39,478
Greater Bay Bancorp	26,200	461,613	788,079
Green Mountain Power Corp.	400	9,296	18,440
Greene County Bioscience Inc.	663	18,329	18,988
Group 1 Automotive Inc.	9,800	343,687	528,779
Quidem Corporation	20,345	1,233,046	1,427,455
Gulf Island Fabrication Inc.	3,300	101,893	112,476
HCA - The Healthcare Company	12,976	533,448	578,672
Heggen Corp.	1,800	26,013	25,997
Helm Colonial Group Inc.	98,147	683,872	583,664
Hellmuth Co.	13,088	376,404	356,313
Hennock Peltos Inc.	9,600	141,223	122,460
Handyman Co.	11,600	221,378	268,686
Harland (John H.) Co.	17,800	448,578	522,430
Harley Davidson Inc.	7,689	288,548	476,618
Harold's Entertainment Inc.	18,282	811,208	888,684
Harvington West Financial Group, Inc.	2,280	31,883	38,079
Harris Interactive Inc.	94,600	391,926	566,912
Harford Financial Services Corp.	7,197	347,808	484,722
Harvest National Resources In	40,000	546,902	640,130
Harco Inc.	4,391	73,964	83,487
Harsco Inc.	3,100	31,814	37,138
Health Mgmt Associates Inc.	4,604	176,688	152,714
Health Net Inc.	21,600	676,728	676,400

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	Shares	Cost	Fair Value
Media-Communications Corp.	1,200	15,004	34,888
EEI Helix Co	8,918	112,128	340,598
Media Technology Corp.	27,354	114,771	381,298
Neary (Jack) & Associates	80,823	133,880	836,822
Horizon Inc.	28,188	366,818	326,568
Monday Foods	6,634	280,927	381,880
Howden - Packard	104,232	2,041,889	2,831,884
Hi-Shear Technology Corp.	1,200	3,673	1,948
Mills, Royal & Hamilton Co.	1,000	34,974	38,248
Illion Hotels Corporation	8,317	180,202	178,134
Illion Horticulture Inc.	4,500	30,588	39,178
Hollywood Entertainment Corp.	34,800	430,367	464,228
Home Federal Bancorp - In	1,700	43,131	43,131
Home Depot Inc.	177,876	5,738,884	6,233,075
Homeywell Int'l.	68,680	2,426,539	2,551,646
Horizon Health Corp.	2,800	13,088	47,000
Hoopra Inc.	3,869	98,787	189,544
Host International Corp.	11,400	145,725	148,904
Hot Topic Inc.	28,818	114,940	428,688
Houston Exploration Co.	18,500	330,848	844,992
Madison United Bancorp	13,400	497,577	499,552
Mugler Supply Inc.	18,104	498,076	383,232
Humana Inc.	43,397	429,884	731,408
Hum (My Traveler) Serv Inc.	23,115	288,859	880,187
Huntington Financials	3,799	126,818	133,344
Hutchison Tech	8,900	331,878	238,831
Hypertex Solutions Corp.	23,211	388,148	1,812,222
IMS Health Inc.	8,181	111,688	144,338
Inar Financial Inc.	13,500	540,897	588,000
ITLA Capital Corporation	2,600	39,223	181,056
Interbank Corp.	2,800	41,144	147,775
Itt Industries Inc.	2,330	93,772	193,398
Itasca Inc.	2,300	39,218	82,100
Iron Office Solutions Inc.	68,800	231,342	781,488
Illinois Tool Works Inc.	14,801	1,189,887	1,418,248
IndyMac Bancorp Inc.	26,000	611,580	821,880
Infinity Property And Casualty	3,400	71,738	78,200
Informatica Corp.	65,823	681,841	494,115
Inet Corporation	187,991	7,862,259	9,264,847
International Brotherhood Ctg.	4,148	138,842	173,276
International Business Machines	61,940	4,406,880	5,468,275

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	Shares	Cost	Fair Value
Intl Flavors & Fragrances	2,340	\$ 100,689	\$ 89,042
International Game Technology Com	8,965	156,999	346,069
International Paper	12,168	399,824	543,016
Interpublic Group	9,983	227,348	137,060
Intersections Inc.	13,156	388,903	306,572
Intel Inc.	5,265	334,571	280,869
Investment Technology Group	15,668	211,083	189,328
Equipment Inc.	16,381	425,870	471,793
Irwin Financial Corp.	14,800	349,838	396,728
Irex Corp.	52,400	1,132,513	1,257,076
IVillage Inc.	48,200	305,365	312,438
J&J Shipcase Corp.	38,775	2,738,675	158,317
JF Morgan Chase & Co.	152,630	4,424,022	6,118,415
Jabil Circuit Inc.	5,838	148,121	126,857
Jack In The Box Inc.	21,300	280,801	452,410
Jakks Pacific Inc.	11,380	136,575	238,685
Jano Capital Group Inc	6,889	144,644	168,878
Jeffries Group Inc. (New)	18,242	369,581	508,327
Jefferson Pilot Corp.	3,604	137,998	182,060
Johnson & Johnson	126,900	5,889,875	7,268,130
Johnson Controls	48,120	2,791,884	2,622,339
Jones Apparel Group (Jones-OTM)	3,244	807,823	128,875
Juniper Networks Inc.	64,100	1,685,112	1,574,937
KLA-Tencor Corp.	5,217	309,858	362,847
KH Home	1,266	31,521	82,768
Kraft Co. Inc.	4,288	48,124	42,822
Kellogg Company	18,411	436,592	422,700
Kellogg Co.	1,000	41,287	42,330
Kenn-Morgan Corporation	3,838	217,767	285,446
Keycorp	18,124	273,798	328,840
Kyrosat Corporation	3,990	129,428	168,435
Kinderly Clark Corporation	27,305	1,246,840	1,798,122
Kinder Morgan Inc.	3,896	171,348	182,862
Kinetix Concepts Inc.	14,900	820,998	840,110
King Pharmaceuticals Inc.	6,105	170,688	48,914
Kirkland's Inc.	18,900	131,239	136,817
Knight-Ridder Inc.	2,872	129,088	149,184
Kodak Corp.	8,794	234,823	342,234
Kroger Co.	18,137	236,528	348,295

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	Shares	Cost	Fair Value
LSI Logic Corp.	9,817	\$ 139,140	\$ 71,283
Lu-Zilly Inc.	21,499	471,485	458,891
Lubrizol Inc.	21,500	781,059	810,090
Luckede Group Inc. /The	1,880	38,837	38,314
Lubrizol Financial Corp.	1,880	39,419	40,300
Lundbergs (Financial) Group	10,000	571,041	442,638
Essex Lubricants Companies - C.I.A.	20,790	1,268,040	1,195,086
Leggett & Platt, Inc.	4,893	184,734	180,663
Lehman Brothers Holding Inc	6,978	323,333	328,493
Leucos International Inc	17,499	279,897	333,990
Leucos Int'l Group - C.I.A.	1,234	280,060	312,378
Lithiby, Inc.	6,880	174,300	177,664
Lilly Eli & Co Cos	50,291	2,496,609	2,677,343
Limited Brands	57,240	826,040	896,388
Lincoln Electric Holdings	19,800	581,907	642,710
Lincoln National Corporation Indiana	6,582	128,167	112,730
Linear Technology Corp.	7,939	374,157	343,832
Litlin Mason Inc. - C.I.A.	6,880	186,680	188,384
Liz Claiborne Inc.	2,723	89,335	97,974
Loyal Corporation	3,280	21,929	20,887
Ludlum Martin Corp	11,518	562,160	599,753
Loew's Corp.	4,784	243,949	282,832
Louisiana Pacific Corporation	2,623	44,080	42,743
Lowes Cos. Inc.	19,879	484,972	1,048,041
Lubrizol Corporation	10,000	583,688	692,118
Luxon Technologies Inc.	106,731	1,163,831	609,491
M & T Bank Corp.	5,880	287,840	241,980
M&F Heavy Inc.	12,876	427,795	335,810
MBA, Inc.	36,149	1,022,315	2,864,831
MERIX Corporation	112,587	2,483,866	2,896,888
MEMC Electronic Materials	6,480	78,990	82,992
MEIC Investment Corp.	2,883	158,171	212,620
MEM Group Inc.	19,480	814,366	910,626
Seven Media Ltd.	6,980	185,134	189,743
Melroe (Financial) Group Inc.	4,893	78,978	83,129
Minter Care Inc.	1,283	80,731	74,688
Manitou Oil Corp.	42,409	1,368,691	1,614,217
Marsh & McLennan Cos	13,588	388,700	816,288
Marshall & Bailey Corp.	5,749	178,735	234,728
Martins Corporation - C.I.A.	48,581	1,028,892	2,034,180
Martin Marietta Materials, Inc.	82,900	1,869,839	3,901,737

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SCHEDULE OF DOMESTIC STOCKS
JUNE 30, 2024

	Shares	Cost	Fair Value
Inaco Corporation	10,048	\$ 277,850	\$ 295,094
Inatal Inc.	31,112	295,804	283,324
Inetech Technology Inc.	43,800	333,180	395,518
Inker Corp.	42,600	473,934	431,058
Inkjet Integrated Products	8,315	437,186	431,679
Inkygen Inc.	30,617	294,823	349,080
Inly Dept Stores Co Com	5,117	224,718	281,148
Inlyng Corp.	9,877	333,951	234,977
Innovative And Co Inc	3,530	80,543	128,010
Ino Double Corporation	113,271	2,397,628	2,043,046
Inopack Bancorp	5,217	143,588	203,813
Inopac Mill Inc.	4,817	283,873	378,369
Inopac Floor Inc	25,643	1,819,648	888,334
Inopacero Corp.	57,383	1,493,138	1,688,608
Inopac Health Solutions Inc	18,493	1,043,451	1,403,488
Inopacero Company	12,285	338,173	373,213
Inopac Pharmaceutical Corp. - Cl. A	11,738	373,658	485,731
Inopacero Inc.	5,294	329,857	149,336
Inopack Inc.	1,180	38,016	12,283
Inopac Inc.	38,832	1,838,475	1,857,887
Inopac Financial Corp.	19,944	784,600	328,988
Inopacero, Inc.	1,880	48,139	47,281
Inopacero Resources Inc	1,880	26,736	47,236
Inopac & Co. Inc.	402,174	4,382,138	4,830,283
Inopac Interactive Corp.	2,183	149,788	107,883
Inopacero Corp.	1,283	43,801	69,283
Inopac Medical Systems Inc.	17,680	268,116	259,968
Inopac Lynch	32,946	2,318,436	2,838,823
Inopac Air Group, Inc.	14,388	118,118	115,887
Inopac Laboratories Inc	1,288	8,139	11,832
Inopac Inc.	60,483	2,000,850	2,168,244
Inopac	23,113	377,831	801,147
Inopac Corporation	196,812	31,680,210	14,781,583
Inopac Technology Inc	15,537	359,249	337,871
Inopac Corporation	1,228	48,294	69,103
Inopac Safety Appliances Co.	11,118	385,680	441,678
Inopac Systems Inc.	1,738	78,498	38,983
Inopac Mills Inc.	1,888	27,647	21,138
Inopac Corp	782	5,839	6,281
Inopac Industries Inc	7,888	312,133	343,842

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	Shares	Cost	Fair Value
Molecular Devices Corp.	21,400	\$ 373,647	\$ 388,490
Molix Inc.	4,648	178,007	155,514
Monarch Casino & Resort Inc.	5,422	46,149	76,450
Monsoon Co	68,831	1,286,609	1,383,848
Monter Worldwide Inc	2,834	13,1943	73,943
Moodys Corporation	3,761	93,158	240,186
Moog Inc. - Cl A	5,890	43,300	217,864
Morgan St Dean Wine	88,778	4,208,808	4,684,813
Movano Inc.	5,836	26,471	18,316
Mothers Work Inc.	2,080	51,355	47,380
Motorola Inc.	29,203	993,195	1,081,839
Movado Group	6,688	28,736	113,830
Mylan Laboratories	6,888	160,173	187,788
NBT Bancorp Inc.	3,280	76,464	71,488
NCO Group Inc.	10,943	243,439	295,332
NCR Corporation	2,436	88,307	128,868
NEM Inc.	6,586	73,339	82,613
Nynex Inc.	2,280	53,639	58,880
Nid Diagnostics	24,480	374,445	348,968
Nisco Industries - Cl A	1,180	48,415	104,260
National City Corp.	17,204	518,332	606,163
National Procter Corp.	880	18,483	26,683
National Home Health Care	4,688	73,938	78,880
National Semiconductor Corp.	9,234	118,301	305,728
Nat Western Life Inc - Cl A	1,288	136,272	184,260
Navigor International	1,231	26,888	47,894
Navigator International Inc.	7,899	86,945	168,023
Norfolk Inc.	24,480	374,314	352,272
Norfolk Appliance Inc.	8,787	148,031	187,462
New Jersey Resources Corp.	1,688	54,265	58,212
New York Times Co. Class A	3,824	126,765	170,871
Newell Rubbermaid Inc.	6,393	228,815	305,443
Northern Mining Corporation	11,881	384,337	436,399
Norad Communications Inc.	27,976	484,719	748,848
Nove, Inc.	15,517	594,865	632,228
Nike Inc. - Cl B	6,686	348,483	307,222
Nisource Inc.	31,248	668,488	846,643
Northern, Inc.	3,488	75,381	196,791
Norfolk Southern	9,887	283,368	362,283
North Fork Bancorporation	3,873	120,742	151,173
North Valley Railway	2,888	87,943	45,887

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SCHEDULE OF DOMESTIC STOCKS
LINE 30, 2008

	Shares	Cost	Fair Value
Northern Trust Co.	1,581	\$ 231,475	\$ 238,337
Northern Bancorp. Inc.	1,876	34,144	37,830
Northern Commercial Corporation	9,278	464,331	498,339
Northern Natural Gas Co.	1,489	48,399	42,760
Novell Inc.	9,683	38,171	78,237
Novellus Systems, Inc.	4,583	198,388	141,543
Nucor Corp.	1,983	182,368	152,211
Nvidia Corp.	4,623	192,169	94,878
Occidental Petroleum Corp.	9,719	282,232	478,497
Odebrecht Holdings Corp.	15,089	421,308	432,889
Office Depot Inc.	7,833	142,400	148,271
Officers Legion	8,889	168,137	147,456
Old States International Inc.	29,588	374,261	481,280
Old Dominion Freight Line	16,644	289,749	487,717
Old Republic Intl. Corp.	49,998	1,185,674	1,185,628
Omnicom Group, Inc.	4,882	262,889	370,483
Orbank Inc.	93,288	1,561,236	1,719,618
Oryx Acceptance Corp.	1,288	15,122	36,213
Opticon Research Corp.	1,888	7,419	6,943
Oxide Systems Corporation	236,782	1,598,905	1,898,589
Orthodontic Center Of Amer	29,988	288,219	344,881
Outback Steakhouse Inc.	11,788	352,892	328,273
Owens-Illinois Inc.	14,288	198,888	471,388
PAH Industries, Inc.	1,888	22,933	25,888
P & A E-Corporation	86,478	214,370	292,783
PAV Bancorp Inc.	1,788	188,837	288,982
P.F. Changs China Buffet Inc.	1,688	324,246	311,748
PHC Sports Inc.	93,589	1,668,833	1,335,723
PHC Financial Services Group	7,173	340,897	380,743
PHD Resources, Inc.	24,988	494,619	511,173
PHD Industries	4,583	203,643	288,819
PIL Corporation	4,479	125,717	265,483
Pinnacle, Inc.	4,422	188,844	236,432
Pivot Corporation	4,883	125,687	300,882
Pull-Cop.	3,128	68,336	81,713
Papa John's Int'l Inc.	8,488	221,898	248,178
Parallel Petroleum Corp.	8,888	38,481	44,623
Parsons Technology Corporation	6,787	194,899	31,200
Parket-Bancilla Corp.	19,298	1,042,833	1,147,048
Parkvue Financial Corp.	1,688	27,956	68,432
Patco Oil & Gas Corp.	26,182	483,886	581,408

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	Shares	Cost	Fair Value
Paychex Inc.	9,944	231,454	323,465
Pediatric First Of America	3,900	21,608	48,608
Pediatric Medical Group Inc	13,146	671,048	908,248
Penny F-C Inc	52,823	1,331,547	1,864,358
Perennial Financial Services Inc.	2,900	21,418	33,050
Perrin Wood Grouping Inc.	1,900	37,600	57,650
Pepco Energy Inc.	1,155	36,900	31,127
Pepco Energy Corp	21,114	836,838	892,245
Pepcohold Inc.	9,184	247,958	173,049
Pep Boys Mktg., Mfg. & Inv.	18,682	421,058	762,179
Pepsi Bottling Group Inc.	6,554	188,806	312,170
PepsiCo Inc. Capital Stock	88,878	4,366,283	5,577,887
Perini Corp.	2,400	14,217	23,407
Parkinson's Inc.	3,199	36,183	64,108
Pfizer Inc Cash	288,948	11,408,488	13,808,828
Pharmaceutical Product Group	14,600	482,578	683,882
Phillips Dodge	2,657	85,558	281,968
Phillips Van Hecke	14,200	207,656	273,150
Phoenix Dynamics Inc.	16,400	868,971	271,148
Pier 1 Imports Inc/Ed	4,100	74,280	71,228
Pinnacle West Capital	2,115	87,893	81,800
Pitney Bowes, Inc.	23,648	824,771	1,091,884
Plains Exploration & Production Co.	23,180	231,443	421,440
Plasma Systems Inc.	3,500	82,889	81,221
Plant Creek Timber Co. - Bond	4,648	135,783	111,171
Plata, S&P	3,800	12,291	31,998
Plastic Industries Inc.	3,800	90,625	182,408
Plumtree Computer Resources	3,000	22,880	21,788
Podiatry Corp.	1,500	58,039	61,668
Polaris Integrations Inc.	16,886	492,702	431,288
Polaris-Old Inc.	2,899	108,546	21,047
Polarwave Technologies Inc.	45,482	481,989	284,231
Procter Inc.	8,242	221,611	336,938
Prospal Legal Services Inc.	10,188	208,209	240,680
Proton Inc.	7,800	28,823	17,578
T-Home Price Group Inc.	3,897	87,817	186,888
Prime Medical Services Inc.	1,888	5,280	7,648
Principal Financial Group	8,281	203,288	286,744
Procter & Gamble Co-Cash	108,278	4,621,118	5,894,624
Progress Energy Inc.	36,688	3,150,684	2,379,282

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	Shares	Cost	Fair Value
Progressive Corporation Ohio	5,511	\$ 211,953	\$ 476,641
Prologis Trust	4,940	124,589	149,417
Provident Bankshares Corp.	1,100	183,194	175,814
Provident Financial Group	8,600	251,797	169,116
Provident Financial Corp.	7,931	103,852	107,819
Prudential Financial Inc.	24,242	1,084,338	1,219,466
Public Service Enterprise Gr	2,729	169,573	129,312
Pulsar Corp.	3,888	48,057	164,189
Qlogic Corp.	2,880	203,353	76,979
Quadrant Inc.	10,722	1,028,200	1,112,293
Quorum Corp.	8,800	141,258	151,160
Quest Diagnostics Inc	2,671	153,959	126,886
Quest Communications Intl.	40,861	1,284,347	124,374
R & H Inc.	2,580	20,876	48,973
R. H. Donohilly Corp.	8,400	289,764	307,416
R.Fal Inc/Ohio	33,260	527,458	506,180
RadissonCorp	4,272	72,122	122,887
Rare Hospitality Intl Inc.	16,521	483,686	461,173
Raychem Corp.	14,780	195,123	415,070
Raychem Company	19,513	442,077	376,050
Reebok International Limited	1,280	57,177	34,078
Regis Financial Corp.	2,603	185,161	201,886
Republic Brewery	24,187	374,810	396,247
Republic First Bancorp Inc.	1,188	4,496	14,254
Resources Connection Inc.	35,883	858,979	1,476,444
Reok, Inc.	27,128	414,661	271,186
Res. Stone Corp.	6,579	57,992	78,094
RJ Repack Tobacco Holdings	2,009	138,214	188,093
Riviana Foods Inc.	4,280	122,061	117,762
Robert Half Intl Inc.	4,262	119,673	123,408
Rockwell Automation	4,781	78,119	176,103
Rockwell Collins	4,514	106,699	190,473
Robin & Hue Company	2,631	125,906	234,157
Route Co.	16,688	110,373	788,508
Rovco Companies Inc.	2,374	55,773	87,784
Ruddick Corp.	37,088	396,481	686,158
Russell Corporation	11,088	157,902	271,168
Ryan's Restaurant Group Inc.	19,758	189,363	312,028
Ryder System Inc.	1,952	43,611	81,791
Ryland Group Inc.	6,088	314,616	469,208

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	Shares	Cost	Fair Value
S & K Purses Brands Inc	1,280	\$ 11,115	\$ 15,884
S & T Bancorp Inc.	2,880	58,562	62,960
SBC Communications Inc	954,689	1,280,478	1,510,371
S.M. Corp	11,470	242,195	462,982
Sales Holdings Inc.	3,434	132,758	158,688
Sales Corp	16,710	688,347	752,340
Safety Insurance Group, Inc.	8,900	186,174	143,798
Safway, Inc.	11,956	64,178	282,707
St. Jude Medical Inc	18,125	1,646,798	1,882,499
St. Paul Companies Inc	40,888	1,655,665	1,782,679
Stanton Farms Inc	3,780	41,671	281,075
Stromberg-Carl Corp	250,136	2,471,332	2,182,338
Sure Lok Corporation	43,211	871,448	985,720
Schering Plough	10,217	1,383,129	688,609
Schlumberger Limited	18,348	831,617	976,085
Schubert Corp.	3,877	82,907	92,156
School Specialty Inc.	8,800	182,280	184,228
Schwab (Charles) Corp.	24,411	344,340	320,870
Schwartz-Mascher Intl Inc.	8,600	276,676	284,048
Scientific - Atlanta, Inc.	3,779	76,281	136,776
Sealed Air Corp.	2,141	186,682	114,621
Seers Bookbark & Co.	3,663	261,088	212,838
Second Harvest Inc.	3,800	161,767	118,978
Seicon Medical Corp.	21,500	484,828	588,566
Sevens Energy	3,663	140,533	194,543
Sevens Technologies Corp.	28,200	881,143	627,214
Seneca Software Inc.	24,278	204,833	483,214
Shaw Group Inc.	8,888	78,124	56,620
Shawco Williams Co.	3,724	809,323	154,712
Shaw Chemical Inc.	3,000	41,888	71,000
Shapiro Stores Inc.	79,000	154,278	268,688
Shel Systems Inc.	12,417	127,264	132,728
Sherris Energy	700	1,126	1,178
Sigma-Aldrich Corporation	1,798	79,839	187,178
Silgan Holdings Inc.	8,200	166,838	242,600
Sinners First Natl Corp. - (C) A	1,888	41,616	98,914
Sinco Property Group Inc.	23,284	1,019,611	1,231,771
Skywest Inc.	17,480	198,804	202,994
Im Smucker Company-New	8	4	4
Slap-On, Inc.	1,474	48,266	46,528
Solis International Inc.	15,889	115,699	179,192

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	Shares	Cost	Fair Value
Salomon Corp.	22,847	\$ 293,050	\$ 142,644
Sonic Automotive Inc.	10,790	244,315	237,028
Sonoco	7,480	140,345	209,152
South Jersey Industries	4,480	209,208	281,000
Southern Co.	18,206	338,170	533,620
Southeastern Corp.	8,629	186,670	304,991
Southeastern Bell	112,936	2,304,824	1,983,077
Southern Bancorp. Inc.	3,000	21,860	54,750
Sovereign Bancorp. Inc.	7,818	172,214	172,778
Spina Corporation	125,783	1,649,096	2,178,181
Saga Sports Inc.	10,000	216,628	176,000
Stanley Financial Group	3,000	66,674	67,000
Stanley Commercial Corp.	7,700	82,594	138,985
Stanley Pacific Corp.	18,700	371,990	521,110
Stanley International Corp.	4,300	115,573	138,948
Stanley Furniture Co. Inc.	3,000	70,889	126,159
Stanley Works	2,144	86,565	98,726
Staples Inc. (Retail & Delivery)	69,750	1,794,377	2,831,348
Starbucks Corp.	8,900	184,792	430,798
Starwood Hotels & Resorts	63,389	2,295,670	2,941,687
State Street Corp.	8,431	284,178	411,458
State Street Bank Inc.	24,200	332,826	1,268,088
State Street Inc.	24,129	348,338	533,279
Spelling Phil Corp./Spokane	6,200	32,403	197,817
Spurlock Info Syst	7,400	151,951	263,486
State Energy Corp.	16,100	648,973	732,448
Stonith Group Inc.	4,000	10,668	6,268
Stonridge Inc.	8,600	107,284	144,288
Storage Technology Corp.	10,600	527,487	648,488
Western Security Corp.	1,400	10,933	102,640
Stryker Corporation	10,072	276,247	511,068
Sunco Industries	2,580	25,488	37,129
Sun Microsystems	62,838	575,714	388,993
Sungard Data Systems Inc.	7,213	150,865	187,508
Sunoco Inc.	1,944	84,011	115,677
Sunshine Assisted Living Inc.	900	23,737	38,236
Suncopta Inc.	70,000	674,891	652,873
Sun Trust Bank Inc.	7,084	408,609	481,699
Superior Energy Services Inc.	52,200	515,120	314,630
Superior Industries Int'l., Inc.	7,900	287,126	257,983
Super Value Stores	1,991	58,129	105,800

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	Shares	Cost	Fair Value
Sybase Inc.	21,800	\$ 104,187	\$ 361,400
Systems Corp.	8,294	189,941	361,111
System Technologies, Inc.	3,600	118,234	86,200
Synaptics Inc.	29,142	358,972	601,001
Systemic Financial Corp.	7,701	174,813	294,000
Syco Corp.	96,627	160,667	261,000
TECO Energy Inc.	4,720	106,120	37,024
TEK Companies Inc.	11,548	118,996	312,501
TEI Inc.	2,100	13,000	14,170
TEU Corporation	78,674	1,020,511	3,107,064
Tandy Brands Accessories Inc.	3,100	40,000	40,200
Targis Corp.	38,100	992,041	1,411,187
Taylor Capital Group Inc.	1,000	37,617	39,100
Tecumseh Products - Co.	7,700	300,000	317,163
Telcel	47,942	494,215	871,100
Telefonos, Inc.	2,121	40,000	75,211
Telephone & Data Systems	9,000	327,000	600,000
Telike, Inc.	10,607	268,115	91,294
Temple-Inland, Inc.	17,271	1,140,114	1,796,817
Tenn. Healthcare Corporation	11,831	240,220	158,707
Teralyn, Inc.	4,791	179,716	108,700
Teva Pharmaceuticals	9,000	527,104	634,774
Texas Instruments, Inc.	87,761	1,897,367	2,122,061
Texton, Inc.	9,427	20,144	200,282
Thermo Electronics Corp.	4,183	99,000	126,126
Thyssen & Bets Corporation	1,483	33,637	40,000
Thyssen Industries Inc.	4,900	204,111	229,000
TIM Co.	54,426	2,182,827	3,000,004
Tiffany & Co.	3,682	100,179	130,682
Timberland Bancorp Inc.	1,000	34,700	24,000
Time Warner Inc.	110,004	6,204,024	1,605,020
Timken - Corp.	2,044	87,040	158,207
Time Co.	7,000	177,700	302,332
Toys R Us	5,404	140,000	86,000
Tractor Supply Company	8,000	228,478	250,000
Transmontaigne Inc.	17,000	81,700	91,000
Tread Garment Inc.	8,100	376,000	300,000
Tribune Co.	3,917	204,189	281,481
Trico Industries	7,400	62,007	127,714
Treco Stations Inc.	3,900	99,000	27,007

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	Shares	Cost	Fair Value
Treanick Corp.	33,772	\$ 390,269	\$ 398,286
Trys International Ltd.	30,698	1,482,832	1,683,183
UCERH Holdings Inc.	33,283	238,973	323,284
USCI	29,609	347,445	395,458
USB Holdings Co. Inc.	50,945	151,117	207,343
USF Inc.	261,140	989,335	1,883,876
US Bancorp	48,792	3,184,071	3,244,728
USG Corp.	35,408	351,846	471,268
Union Pacific Corporation	7,044	453,874	438,798
Union Planters Corp.	3,685	156,838	159,090
Unicom Corp.	8,414	122,021	135,726
Unit Corp.	37,109	401,236	377,942
United Auto Group Inc.	39,209	354,531	398,448
United Industries Inc.	3,100	315,580	226,158
United Natural Foods Inc.	28,208	131,780	1,022,000
United Fire & Casualty Co.	810	33,043	46,778
United Industrial Corp.	3,100	81,897	119,080
United Parcel Service - (C) B	44,341	2,617,724	3,282,138
United Security Bancshares	3,600	43,833	38,880
United States Steel Corp.	3,214	79,710	112,946
United Technologies	33,588	755,176	1,222,909
UnitedHealth Group Inc.	33,599	384,833	605,775
Universal American Financial	30,000	32,928	118,344
Universal Corporation	36,000	340,851	815,040
Universal Food Products	30,900	309,189	348,131
Univision Communications - (C) A	8,114	295,938	295,000
Unocal Corp.	6,544	335,997	298,672
Unumprudent Corp.	3,499	243,052	118,218
UPL Corporation	3,710	95,883	133,438
Valassis Communications	29,599	790,141	911,845
Valero Energy Corp.	3,300	306,832	226,812
Vestron Corporation	14,300	346,603	356,278
Vivian Software Corp.	18,821	933,693	392,379
Vorago Inc.	68,000	1,211,719	1,350,200
Voricon Communications	236,027	9,097,868	8,542,965
Voricon Inc. - (C) B	64,737	2,213,779	2,312,406
Vision Corp.	3,219	28,683	38,686
Vix Inc.	33,361	247,731	328,286
Vital Signs Inc.	3,500	41,125	40,560
Vulcan Materials Co.	3,176	116,824	122,499

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 SUPPLEMENTARY INFORMATION
 SCHEDULE OF DOMESTIC STOCKS
 JUNE 30, 2004

	Shares	Cost	Fair Value
WGL Holdings Inc.	25,000	\$ 721,855	\$ 740,292
WFS Resources Corp.	5,485	244,940	258,290
WFSF Financial Corp.	1,900	33,444	40,244
Wheat National Corp.	18,294	293,246	321,150
Wichita Corp.	107,619	4,671,888	4,789,646
Wideman Stores Inc.	148,677	5,383,221	3,644,199
Walgreen Co.	25,891	583,063	944,960
Waltaco Group Inc./The	41,983	683,427	893,821
Warwick Valley Telephone Co.	1,280	24,275	25,960
Washington Banking Co.	1,280	13,980	28,438
Washington Mutual Inc.	57,134	1,283,694	1,625,612
Waste Holdings Int.	6,134	31,520	74,938
Waste Management Inc.	62,399	1,271,948	1,298,219
Waste Pk Technologies	5,780	89,827	94,492
Waters Corp.	3,121	112,479	128,885
Watson Pharmaceutical Inc.	2,813	126,282	75,734
Watts Industries Inc - Cl A	2,480	43,887	46,680
Wayne Energy	2,245	53,228	40,646
Wayne Industries	400	1,213	1,208
Wellpoint Health Networks - Cl A	3,690	196,228	41,217
Wells Fargo Company (F99)	54,958	2,288,448	3,147,236
Wendy's International, Inc.	2,878	81,190	108,270
West Coast Bancorp/Orange	2,180	31,631	45,824
Westco	18,713	289,752	487,260
Western Digital Corp.	69,800	425,641	462,134
Westphalen Co.	4,188	328,770	388,868
Whisper Corporation	1,740	91,425	118,268
Williams Companies Inc	13,131	298,242	326,219
Winn-Dixie Stores Inc.	3,972	186,282	25,718
Wintrust Financial Corp.	13,210	473,079	467,277
Wolverine World Wide	32,264	536,779	628,215
World Acceptance Corp	8,200	41,617	188,886
Worldwide Restaurant Concept	12,200	71,680	42,378
Workington Industries	2,180	36,314	44,712
Wright (Wic) B. Co.	3,708	24,518	38,889
Wyeth	33,882	1,271,266	1,225,173
Wyss Ransom Ltd.	17,400	780,028	679,888
Y&R Satellite Radio Hold - Cl A	28,100	673,129	788,840
Yield Energy Inc.	18,113	254,318	158,888
Yillco, Inc.	8,488	371,838	388,998

STATE OF LOUISIANA
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF DOMESTIC STOCKS
 JUNE 30, 2004

	Shares	Cost	Fair Value
Kaiser Corporation	28,034	\$ 206,794	\$ 281,798
Yukon By SA & To Elkins M/C	1,000	14,487	14,058
Yukon Inc.	89,200	3,171,297	3,244,860
Yukon International Corp	10,811	1,078,879	1,091,000
Yukon Brands Inc	7,438	129,607	276,098
Zale Corp.	16,880	223,666	406,160
Zale's Technologies Corp. - CI A	6,733	282,799	383,940
Zimmer Holdings, Inc.	19,643	1,099,340	1,730,669
Zions Bancorporation	10,880	600,360	668,940
Zions Corp.	21,436	368,897	376,484
Zynexx Inc.	28,000	331,240	458,050
Zycor Ltd	7,174	264,968	308,780
Zycor Insurance Holdings Ltd.	4,508	112,897	106,838
Cooper Industries Ltd CI A	1,260	109,244	140,583
Ingersoll-Rand Co - CI A	4,298	185,265	300,291
Nibcon Industries Ltd	3,694	170,833	187,843
Nidec Corp	1,108	153,936	138,488
ICI Worldwide Inc.	30,658	335,713	364,794
Transcon	8,110	289,821	234,702
SI Capital Ltd. - Class A	1,860	320,688	341,688
	<u>21,894,125</u>	<u>\$ 282,020,603</u>	<u>\$ 581,894,694</u>

STATE OF LOUISIANA
SCHOOL EMPLOYERS RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF FOREIGN STOCKS
JUNE 30, 2009

	Shares	Cost	Fair Value
Advantest Corp.	19,680	\$ 1,992,339	\$ 1,313,873
BG Group Plc.	130,000	3,872,134	3,363,524
Carrefour Supermarche	36,000	1,792,231	1,746,738
Colson Nv	26,680	1,546,218	1,284,813
China Mobile Ltd.	340,000	812,995	766,607
CLP Holdings Limited	620,000	2,998,003	3,394,198
Conoco Inc.	50,000	1,216,153	2,614,816
Conoco Ltd.	5,085,000	2,133,267	2,117,354
Dense Corporation	115,000	1,743,748	2,676,892
Eisai Co. Ltd.	85,000	1,898,083	2,448,843
Fuji Photo Film Co.	63,000	2,084,574	1,874,614
Fujisawa Pharmaceutical Co.	93,000	2,100,637	2,179,539
Fanuc	38,300	1,618,171	2,285,848
Hewlett-Packard Development Co. L.P.	77,400	1,362,638	1,998,068
Hirose Electric Co. Ltd.	18,500	1,904,531	2,832,835
Honda Motor Co. Ltd.	51,600	1,788,938	2,583,843
Hong Kong & China Gas	2,159,000	2,403,587	3,713,063
Hutchison Whampoa	381,000	2,098,162	2,854,937
Ito-Yokado Co., Ltd.	44,000	2,257,552	1,883,110
Inditex	84,000	1,865,613	3,327,468
Kingfisher Plc	483,000	1,846,386	2,893,011
Kao Corporation	85,000	1,868,671	2,848,758
Keyence Corporation	9,600	1,881,105	2,188,836
LCoral	23,900	1,768,209	2,868,713
LVMH (Moët-Hennessy Louis Vuitton)	27,450	1,841,625	1,985,454
Lead Lease Corp Ltd	299,827	2,283,887	1,868,634
Mitsubishi Tokyo Financial	187	2,891,592	2,471,429
Miller Holdings Inc.	164	1,697,034	2,434,863
Mitsubishi Estate Co. Ltd.	285,000	1,898,517	2,543,838
Mitsui Manufacturing Co. Ltd.	13,680	894,583	775,216
Nokia Ab - A Shs	78,900	764,979	1,138,485
Ni Dorems, Inc.	635	1,275,912	1,134,812
Nikka Securities Co. Ltd.	275,000	2,264,043	1,323,538
NTT Corp.	280	1,898,061	1,548,866
Novo Nordisk A/S-B	81,780	1,501,615	3,178,274
Reckitt Benckiser Plc.	97,770	1,847,548	2,767,745
Roche Company	14,280	1,262,839	1,899,601

STATE OF LOUISIANA
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF FOREIGN STOCKS
 JUNE 30, 2004

	Shares	Cost	Fair Value
Shell Transport & Trading Co.	535,000	\$ 2,851,603	\$ 2,457,479
Suncor Energy Inc.	41,000	1,103,556	1,848,823
Sevens	35,000	1,250,446	1,408,366
Shin-Etsu Chemical Co.	58,000	1,153,693	2,873,843
Sony Corp.	50,100	2,123,388	1,894,634
Total First EBF Sa	11,500	1,553,859	2,192,464
Televison Financiar (T.F.F)	65,000	2,211,261	2,881,143
Tokoda Chemical Inds	42,000	967,852	1,843,743
UCB Sa	58,700	1,706,851	2,713,816
Woodside Petroleum Limited	345,000	1,692,892	4,041,988
	<u>12,173,873</u>	<u>\$ 81,143,301</u>	<u>\$ 101,319,844</u>

STATE OF LOUISIANA
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF SHORT TERM INVESTMENTS
 JUNE 30, 2004

<i>Automatic Sweep Vehicles</i>	
Northern Trust Collective Government STIF	\$ 52,880,902
TOTAL AUTOMATIC SWEEP VEHICLES	<u>52,880,902</u>
U.S. Treasury Bill	<u>20,154,838</u>
FDMA Discount Note	<u>8,800,800</u>
<i>Commercial Paper</i>	
General Electric Cap. Corp.	<u>13,843,644</u>
TOTAL COMMERCIAL PAPER	<u>13,843,644</u>
TOTAL SHORT TERM INVESTMENTS	\$ <u>94,680,134</u>

STATE OF LOUISIANA
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF REAL ESTATE HELD FOR INVESTMENT
June 30, 2005

	Cost	Fair Value
Real Estate Held for Investment:	\$ <u>2,264,916</u>	\$ <u>1,700,000</u>

STATE OF LOUISIANA
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF ADMINISTRATIVE EXPENSES
 YEAR ENDED JUNE 30, 2004

EXPENSES:	
Salaries	\$ 1,354,083
Overtime pay	22,985
Related benefits	342,793
Student labor	12,001
Compensation - board	7,432
Total expenses	<u>1,739,295</u>
OPERATING EXPENSES:	
Professional improvement - staff and board	10,880
Travel - board	54,587
Travel - staff	16,783
Total operating expenses	<u>82,250</u>
OPERATING SERVICES:	
Printing	41,969
Equipment maintenance	48,774
Building expense	275,454
Heat	4,631
Postage	194,872
Telephone	42,584
Insurance	4,047
Lease	15,689
Total operating services	<u>638,019</u>
SUPPLIES:	
Office	23,641
Computer	31,126
Total supplies	<u>54,767</u>
PROFESSIONAL SERVICES:	
Medical	6,089
Actuary	45,080
Audit	25,310
Total professional services	<u>76,479</u>
INTERAGENCY TRANSFERS:	
Secretary of State	1,673
Cred. Service	5,063
Total interagency transfers	<u>6,736</u>
OTHER CHARGES:	
Liquors	3,100
Miscellaneous expenses	25,438
Computer software	14,071
Total other charges	<u>42,609</u>
TOTAL EXPENSES	\$ 2,632,849



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CERTIFIED FINANCIAL ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL
CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

August 20, 2004

Board of Trustees
State of Louisiana School
Employers' Retirement System
Baton Rouge, Louisiana

Board of Trustees:

We have audited the financial statements of the State of Louisiana School Employers' Retirement System (SERS), a component unit of the State of Louisiana, as of and for the year ended June 30, 2004, and have issued our report (report dated August 20, 2004). We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the State of Louisiana School Employers' Retirement System's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with these provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the State of Louisiana School Employees' Retirement System's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the use of the Board of Trustees, State of Louisiana Division of Administration, Office of the Legislative Auditor of the State of Louisiana, and management and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document.

Dupontier, Hrapchak, Hogan & Maher, L.L.P.



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INSURANCE COMPANY, C.P.A.

MEMBER OF FIDELITY & BOND INSURANCE COMPANY

August 20, 2004

Legislative Auditor
Engagement Processing
Post Office Box 94397
Baton Rouge, LA 70804-9373

Dear Sir or Madam:

**SCHEDULES AND DATA COLLECTION FORM
SECTION I: SUMMARY OF AUDITOR'S REPORTS**

A. FINANCIAL STATEMENT AUDIT OPINION:

We have audited the financial statements of the State of Louisiana School Employees' Retirement System as of and for the year ended June 30, 2004 and have issued our report thereon dated August 20, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our audit as of June 30, 2004 resulted in an unqualified opinion.

B. REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING:

Internal Control:

Material weaknesses - none noted
Reportable conditions - none noted

Compliance:

Noncompliance material to financial statements - none noted

Management Letter:

N/A

C. FEDERAL AWARDS

N/A

SECTION 2: FINANCIAL STATEMENT FINDINGS

A. CURRENT YEAR FINDINGS:

None

B. PRIOR YEAR FINDINGS (OTHER MATTERS):

State Travel Policy

During the prior year audit, it was discovered that the School Employees' Retirement System did not follow the state travel guidelines for meals, mileage, and parking on one convention total. The System paid in excess of the state travel policy for meals, mileage, and parking. Paying in excess of the allowances for meals, mileage, and parking is in violation of the state travel policy. We recommended that the System obtain an Attorney General's opinion to determine whether the System is subject to the state travel guidelines.

During the current year audit, it was noted that the System has requested an Attorney General's opinion and is awaiting a response.