

***LOUISIANA***  
***STATE***  
***EMPLOYEES'***  
***RETIREMENT***  
***SYSTEM***

***AS OF JUNE 30, 2008***

**UAL AMORTIZATION TABLES**

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

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

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

**Current Funding Schedules for UAL:**

**Actual payments for 1989 to current;**

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

# LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

## MEASURE OF FUNDING PROGRESS

### IUAL (INITIAL UAL) BALANCES

DATE	IUAL BALANCE	AMORTIZATION PAYMENT	PRINCIPAL PORTION	INTEREST PORTION	MID-YEAR PAYMENT
30-Jun-89	\$ 1,962,327,613	\$ 109,027,231	\$ (43,870,051)	\$ 152,897,282	\$ 113,435,486
30-Jun-90	2,006,197,664	113,388,320	(42,768,451)	156,156,771	117,972,905
30-Jun-91	2,048,966,115	117,923,853	(41,387,134)	159,310,987	122,691,821
30-Jun-92	2,090,353,249	99,376,088	(64,879,528)	164,255,616	103,394,122
30-Jun-93	2,155,232,777	103,848,012	(65,391,231)	169,239,243	108,046,857
30-Jun-94	2,220,624,008	108,521,173	(65,727,311)	174,248,484	112,908,966
30-Jun-95	2,286,351,319	113,404,626	(65,863,476)	179,268,102	117,989,870
30-Jun-96	2,352,214,795	118,507,834	(65,772,990)	184,280,824	123,299,414
30-Jun-97	2,417,987,785	123,840,687	(65,426,449)	189,267,136	128,847,888
30-Jun-98	2,483,414,234	129,413,518	(64,791,541)	194,205,059	134,646,043
30-Jun-99	2,548,205,775	135,237,126	(63,832,788)	199,069,914	140,705,115
30-Jun-00	2,612,038,563	141,322,797	(62,511,254)	203,834,051	147,036,845
30-Jun-01	2,674,549,817	147,682,323	(60,784,245)	208,466,568	153,653,504
30-Jun-02*	2,735,334,062	243,528,303	30,595,303	212,932,998	253,374,786
30-Jun-03	2,704,738,764	156,123,936	(54,136,787)	210,260,723	162,436,433
30-Jun-04	2,758,875,551	163,149,513	(50,997,885)	214,147,398	169,746,072
30-Jun-05	2,809,873,436	170,491,241	(47,257,790)	217,749,031	177,384,646
30-Jun-06	2,857,131,226	178,163,347	(42,851,503)	221,014,850	185,366,955
30-Jun-07	2,899,982,729	186,180,698	(37,707,970)	223,888,668	193,708,468
30-Jun-08	2,937,690,699	194,558,829	(31,749,550)	226,308,379	202,425,349
<b>Total: Past Years</b>		<b>\$ 2,853,689,455</b>	<b>\$ (1,007,112,631)</b>	<b>\$ 3,860,802,084</b>	<b>\$ 2,969,071,545</b>
30-Jun-09	\$ 2,969,440,249	\$ 203,313,976	\$ (24,891,442)	\$ 228,205,418	\$ 211,534,489
30-Jun-10	2,994,331,691	212,463,105	(17,041,053)	229,504,158	221,053,541
30-Jun-11	3,011,372,744	222,023,945	(8,097,331)	230,121,276	231,000,951
30-Jun-12	3,019,470,075	232,015,023	2,049,981	229,965,042	241,395,994
30-Jun-13	3,017,420,094	242,455,699	13,521,136	228,934,563	252,258,814
30-Jun-14	3,003,898,958	253,366,205	26,447,253	226,918,952	263,610,460
30-Jun-15	2,977,451,705	264,767,684	40,971,252	223,796,432	275,472,930
30-Jun-16	2,936,480,453	276,682,230	57,248,877	219,433,353	287,869,213
30-Jun-17	2,879,231,576	289,132,930	75,449,792	213,683,138	300,823,327
30-Jun-18	2,803,781,784	302,143,912	95,758,788	206,385,124	314,360,377
30-Jun-19	2,708,022,996	315,740,388	118,377,073	197,363,315	328,506,594
30-Jun-20	2,589,645,923	329,948,705	143,523,685	186,425,020	343,289,390
30-Jun-21	2,446,122,238	344,796,397	171,437,015	173,359,382	358,737,413
30-Jun-22	2,274,685,223	360,312,235	202,376,463	157,935,772	374,880,596
30-Jun-23	2,072,308,760	376,526,286	236,624,232	139,902,054	391,750,224
30-Jun-24	1,835,684,528	393,469,969	274,487,268	118,982,701	409,378,984
30-Jun-25	1,561,197,260	411,176,118	316,299,374	94,876,744	427,801,038
30-Jun-26	1,244,897,886	429,679,043	362,423,488	67,255,555	447,052,085
30-Jun-27	882,474,398	449,014,600	413,254,167	35,760,433	467,169,429
30-Jun-28	469,220,231	469,220,231	469,220,231	-	488,192,026
30-Jun-29	-	-	-	-	-
<b>Total: Future Years</b>		<b>\$ 6,378,248,681</b>	<b>\$ 2,969,440,249</b>	<b>\$ 3,408,808,432</b>	<b>\$ 6,636,137,875</b>
<b>Total: All Years</b>		<b>\$ 9,231,938,136</b>	<b>\$ 1,962,327,618</b>	<b>\$ 7,269,610,516</b>	<b>\$ 9,605,209,420</b>

\*An additional payment of \$89,200,275 was made at the end of the 2002-03 year to eliminate the LSU unfunded portion of the IUAL. The 30-Jun-02 Amortization Payment amount includes the additional payment. The adjusted 30-June-03 IUAL Balance was then re-amortized over the remaining period with payments scheduled to increase at 4.50% a year.

LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

MEASURE OF FUNDING PROGRESS

TOTAL UAL BALANCES

UNDER ACT 588 OF R.S. 2004

DATE	UAL BALANCE	AMORTIZATION PAYMENT	PRINCIPAL PORTION	INTEREST PORTION	MID-YEAR PAYMENT
30-Jun-89	\$ 1,676,552,132	\$ 26,879,060	\$ (109,218,968)	\$ 136,098,028	\$ 27,965,850
30-Jun-90	1,888,847,501	98,288,293	(49,432,842)	147,721,135	102,262,344
30-Jun-91	1,982,569,933	111,971,751	(42,352,599)	154,324,350	116,499,060
30-Jun-92	2,081,841,849	101,986,458	(61,351,612)	163,338,070	106,110,036
30-Jun-93	2,078,682,670	103,751,271	(59,180,569)	162,931,840	107,946,205
30-Jun-94	2,091,792,209	106,364,368	(57,433,429)	163,797,797	110,664,956
30-Jun-95	2,084,280,556	106,312,720	(56,869,626)	163,182,346	110,611,220
30-Jun-96	2,213,565,222	114,782,476	(58,367,101)	173,149,577	119,423,430
30-Jun-97	2,036,171,903	110,865,329	(47,972,463)	158,837,792	115,347,903
30-Jun-98	1,981,016,857	107,422,706	(47,148,811)	154,571,517	111,766,086
30-Jun-99	2,116,151,099	115,219,026	(49,857,870)	165,076,896	119,877,631
30-Jun-00	2,209,500,993	124,324,632	(47,702,418)	172,027,050	129,351,400
30-Jun-01	2,357,917,089	134,553,229	(48,874,289)	183,427,518	139,993,566
30-Jun-02*	2,864,319,460	255,964,252	33,415,925	222,548,327	266,313,553
30-Jun-03	3,333,456,048	203,223,374	(55,020,822)	258,244,196	211,440,224
30-Jun-04	4,165,942,754	230,617,436	(94,046,903)	324,664,339	239,941,899
30-Jun-05	4,202,816,556	238,167,409	(88,916,146)	327,083,555	247,797,137
30-Jun-06	4,164,543,812	244,768,782	(78,612,658)	323,381,440	254,665,421
30-Jun-07	4,129,688,442	248,465,367	(71,735,537)	320,200,904	258,511,468
30-Jun-08	4,473,114,859	270,726,965	(75,970,036)	346,697,001	281,673,161
<b>Total: Past Years</b>		<b>\$ 3,054,654,904</b>	<b>\$ (1,166,648,774)</b>	<b>\$ 4,221,303,678</b>	<b>\$ 3,178,162,550</b>
30-Jun-09	\$ 4,549,084,895	\$ 281,012,352	\$ (71,103,633)	\$ 352,115,985	\$ 292,374,413
30-Jun-10	4,620,188,528	295,116,696	(61,701,730)	356,818,426	307,049,032
30-Jun-11	4,681,890,258	303,850,048	(57,338,269)	361,188,317	316,135,496
30-Jun-12	4,739,228,527	317,126,665	(47,696,739)	364,823,404	329,948,921
30-Jun-13	4,786,925,266	350,493,925	(15,511,661)	366,005,586	364,665,307
30-Jun-14	4,802,436,927	368,272,397	2,453,823	365,818,574	383,162,608
30-Jun-15	4,799,983,104	386,850,897	22,767,490	364,083,407	402,492,286
30-Jun-16	4,777,215,614	406,265,432	45,662,042	360,603,390	422,691,801
30-Jun-17	4,731,553,572	426,413,787	71,239,755	355,174,032	443,654,806
30-Jun-18	4,660,313,817	447,257,893	99,680,779	347,577,114	465,341,694
30-Jun-19	4,560,633,038	469,413,102	131,887,457	337,525,645	488,392,695
30-Jun-20	4,428,745,581	492,565,295	167,830,421	324,734,874	512,480,992
30-Jun-21	4,260,915,160	516,759,336	207,866,481	308,892,855	537,653,261
30-Jun-22	4,053,048,679	542,042,111	252,384,069	289,658,042	563,958,284
30-Jun-23	3,800,664,610	568,462,608	301,805,943	266,656,665	591,447,031
30-Jun-24	3,498,858,667	596,072,029	356,592,131	239,479,898	620,172,772
30-Jun-25	3,142,266,536	624,923,874	417,243,104	207,680,770	650,191,172
30-Jun-26	2,725,023,432	655,074,052	484,303,228	170,770,824	681,560,401
30-Jun-27	2,240,720,204	686,580,987	558,364,502	128,216,485	714,341,243
30-Jun-28	1,682,355,702	719,505,735	640,070,613	79,435,122	748,597,224
30-Jun-29	1,042,285,089	299,308,896	238,013,360	61,295,536	311,410,734
30-Jun-30	804,271,729	303,873,251	262,590,377	41,282,874	316,159,637
30-Jun-31	541,681,352	296,922,942	276,730,373	20,192,569	308,928,309
30-Jun-32	264,950,979	221,137,049	217,522,400	3,614,649	230,078,195
30-Jun-33	47,428,579	9,066,180	5,901,282	3,164,898	9,432,749
30-Jun-34	41,527,297	(439,306)	(3,901,551)	3,462,245	(457,068)
30-Jun-35	45,428,848	4,653,268	1,289,283	3,363,985	4,841,412

**LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM**

***MEASURE OF FUNDING PROGRESS***

**TOTAL UAL BALANCES**

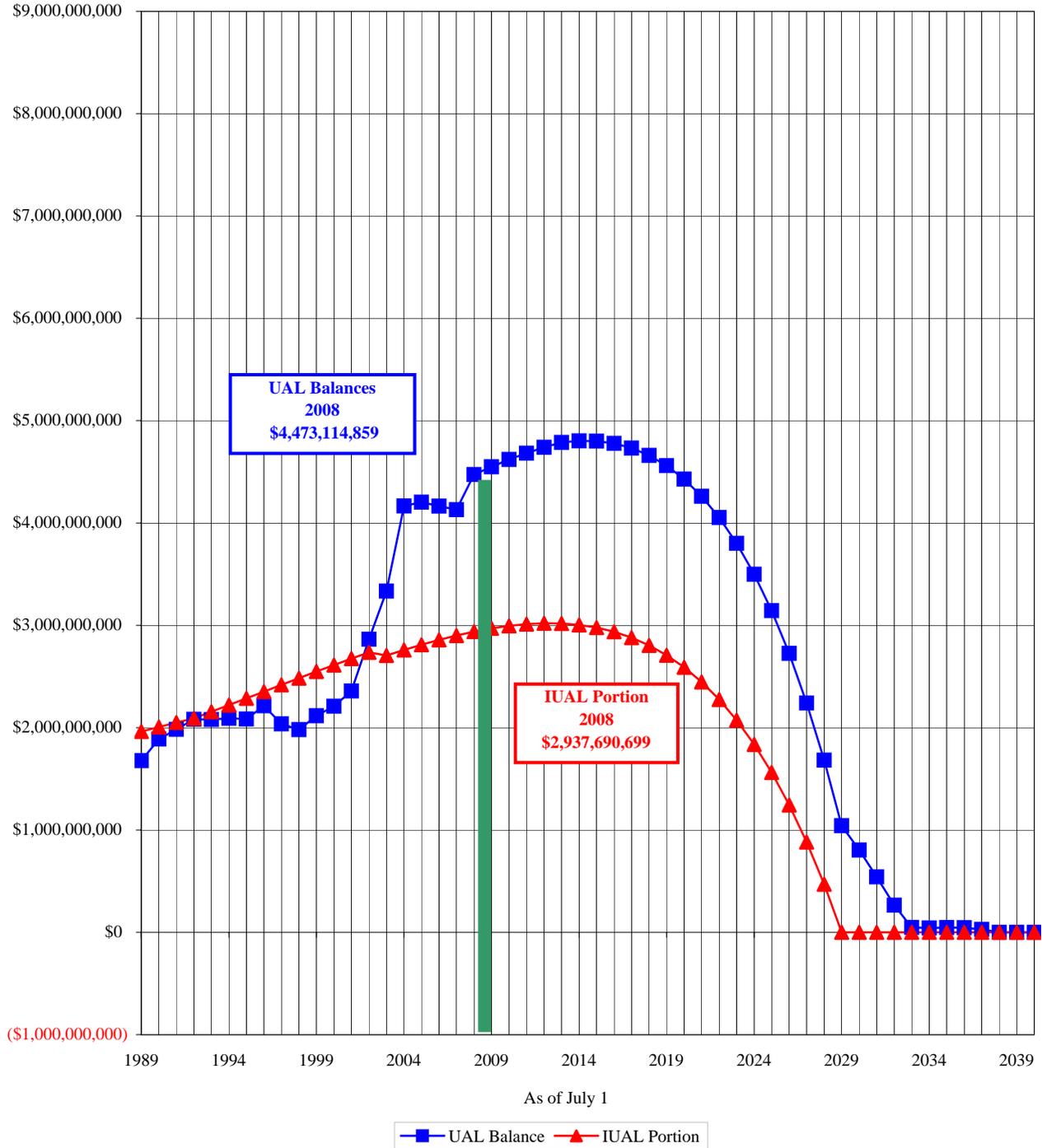
**UNDER ACT 588 OF R.S. 2004**

<b>DATE</b>	<b>UAL BALANCE</b>	<b>AMORTIZATION PAYMENT</b>	<b>PRINCIPAL PORTION</b>	<b>INTEREST PORTION</b>	<b>MID-YEAR PAYMENT</b>
<b>30-Jun-36</b>	<b>44,139,565</b>	<b>17,806,414</b>	<b>15,633,929</b>	<b>2,172,485</b>	<b>18,526,374</b>
<b>30-Jun-37</b>	<b>28,505,636</b>	<b>28,505,636</b>	<b>28,505,636</b>	<b>-</b>	<b>29,658,107</b>
<b>30-Jun-38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>30-Jun-39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>30-Jun-40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total: Future Years</b>		<b>\$ 10,634,893,551</b>	<b>\$ 4,549,084,895</b>	<b>\$ 6,085,808,656</b>	<b>\$ 11,064,889,888</b>
<b>Total: All Years</b>		<b>\$ 13,689,548,455</b>	<b>\$ 3,382,436,121</b>	<b>\$ 10,307,112,334</b>	<b>\$ 14,243,052,438</b>

\*An additional payment of \$89,200,275 was made at the end of the 2002-03 year to eliminate the LSU unfunded portion of the IUAL. The 30-Jun-02 Amortization Payment amount includes the additional payment. The adjusted 30-June-03 IUAL Balance was then re-amortized over the remaining period with payments scheduled to increase at 4.50% a year.

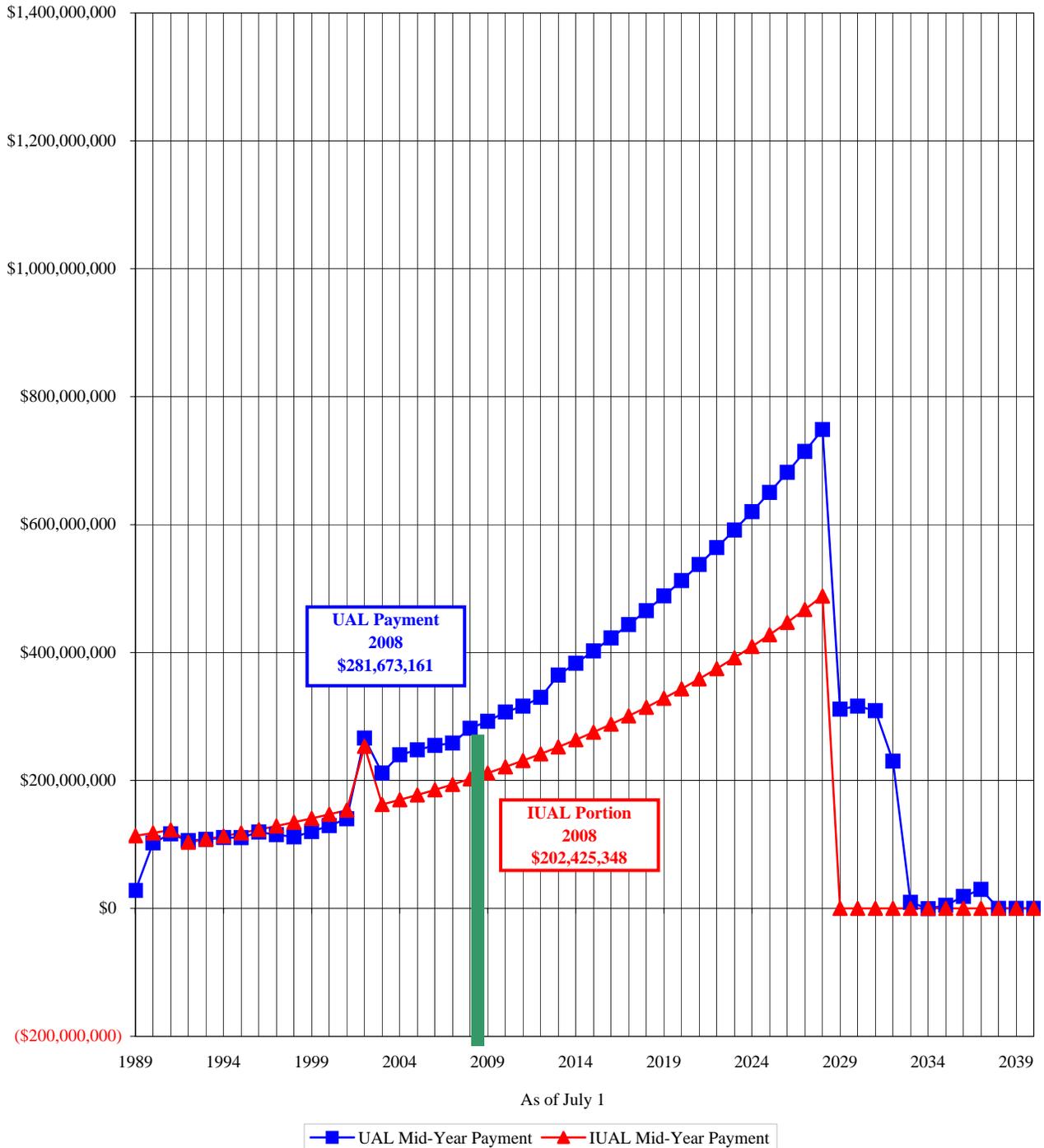
**LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM**

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



# LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

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



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

VALUATION DATE	IUAL SCHEDULE		IUAL (TEXACO) FUND		NET IUAL	
	IUAL BALANCE	PAYMENT	PAYMENT / (DISBURSE)	ACCUMULATED BALANCE	BALANCE	PAYMENT
30-Jun-89	\$ 1,962,327,613	\$ 109,027,231	na	na	\$ 1,962,327,613	\$ 109,027,231
30-Jun-90	2,006,197,664	113,388,320	na	na	2,006,197,664	113,388,320
30-Jun-91	2,048,966,115	117,923,853	na	na	2,048,966,115	117,923,853
30-Jun-92	2,090,353,249	99,376,088	na	na	2,090,353,249	99,376,088
30-Jun-93	2,155,232,777	103,848,012	na	na	2,155,232,777	103,848,012
30-Jun-94	2,220,624,008	108,521,173	\$ 36,000,000	\$ 36,000,000	2,184,624,008	108,521,173
30-Jun-95	2,286,351,319	113,404,626	13,817,572	53,234,368	2,233,116,951	113,404,626
30-Jun-96	2,352,214,795	118,507,834	13,817,580	73,620,589	2,278,594,206	118,507,834
30-Jun-97	2,417,987,785	123,840,687	682,619	84,727,619	2,333,260,166	123,840,687
30-Jun-98	2,483,414,234	129,413,518	-	95,715,679	2,387,698,555	129,413,518
30-Jun-99	2,548,205,775	135,237,126	-	108,252,044	2,439,953,731	135,237,126
30-Jun-00	2,612,038,563	141,322,797	-	123,166,577	2,488,871,986	141,322,797
30-Jun-01	2,674,549,817	147,682,323	-	123,622,555	2,550,927,262	147,682,323
30-Jun-02*	2,735,334,062	243,528,303	-	118,178,702	2,617,155,360	243,528,303
30-Jun-03	2,704,738,764	156,123,936	(89,200,275)	24,687,820	2,680,050,944	156,123,936
30-Jun-04	2,758,875,551	163,149,513	-	26,184,218	2,732,691,333	163,149,513
30-Jun-05	2,809,873,436	170,491,241	-	29,255,081	2,780,618,355	170,491,241
30-Jun-06	2,857,131,226	178,163,347	13,600,000	46,647,816	2,810,483,410	178,163,347
30-Jun-07	2,899,982,729	186,180,698	-	53,277,055	2,846,705,674	186,180,698
30-Jun-08	2,937,690,699	194,558,829	20,000,000	78,118,092	2,859,572,607	194,558,829
<b>Total: Past Years</b>		\$ 2,853,689,455	\$ 8,717,496			\$ 2,853,689,455
30-Jun-09	\$ 2,969,440,249	\$ 203,313,976	\$ -	\$ 84,562,835	\$ 2,884,877,414	\$ 203,313,976
30-Jun-10	2,994,331,691	212,463,105	-	91,539,269	2,902,792,422	212,463,105
30-Jun-11	3,011,372,744	222,023,945	-	99,091,259	2,912,281,485	222,023,945
30-Jun-12	3,019,470,075	232,015,023	-	107,266,288	2,912,203,787	232,015,023
30-Jun-13	3,017,420,094	242,455,699	-	116,115,757	2,901,304,337	242,455,699
30-Jun-14	3,003,898,958	253,366,205	-	125,695,307	2,878,203,651	253,366,205
30-Jun-15	2,977,451,705	264,767,684	-	136,065,170	2,841,386,535	264,767,684
30-Jun-16	2,936,480,453	276,682,230	-	147,290,547	2,789,189,906	276,682,230
30-Jun-17	2,879,231,576	289,132,930	-	159,442,017	2,719,789,559	289,132,930
30-Jun-18	2,803,781,784	302,143,912	-	172,595,983	2,631,185,801	302,143,912
30-Jun-19	2,708,022,996	315,740,388	-	186,835,152	2,521,187,844	315,740,388
30-Jun-20	2,589,645,923	329,948,705	-	202,249,052	2,387,396,871	329,948,705
30-Jun-21	2,446,122,238	344,796,397	-	218,934,599	2,227,187,639	344,796,397
30-Jun-22	2,274,685,223	360,312,235	-	236,996,703	2,037,688,520	360,312,235
30-Jun-23	2,072,308,760	376,526,286	-	256,548,931	1,815,759,829	376,526,286
30-Jun-24	1,835,684,528	393,469,969	-	277,714,218	1,557,970,310	393,469,969
30-Jun-25	1,561,197,260	411,176,118	-	300,625,641	1,260,571,619	411,176,118
30-Jun-26	1,244,897,886	429,679,043	-	325,427,256	919,470,630	429,679,043
30-Jun-27	882,474,398	449,014,600	-	352,275,005	530,199,393	449,014,600
30-Jun-28	469,220,231	469,220,231	-	381,337,693	87,882,538	87,882,538
30-Jun-29	-	-	-	-	-	-
<b>Total: Future Years</b>		\$ 6,378,248,681	\$ -			\$ 5,996,910,988
<b>Total: All Years</b>		\$ 9,231,938,136	\$ 8,717,496			\$ 8,850,600,443

Payment savings due to IUAL (Texaco) Fund Balance (if paid at beginning of year) = \$381,337,693