

***TEACHERS'
RETIREMENT
SYSTEM
OF
LOUISIANA
AS OF JUNE 30, 2005***

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

UAL = Unfunded Accrued Liability on valuation basis

Net UAL = UAL adjusted for Texaco Account

Current Funding Schedules for UAL:

Actual payments for 1989-2005;

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

TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

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

DATE	IUAL BALANCE	AMORTIZATION PAYMENT	PRINCIPAL PORTION	INTEREST PORTION	MID-YEAR PAYMENT
30-Jun-89	\$4,481,944,250	\$249,017,528	(\$100,198,926)	\$349,216,455	\$259,085,955
30-Jun-90	\$4,582,143,176	\$258,978,229	(\$97,682,879)	\$356,661,108	\$269,449,393
30-Jun-91	\$4,679,826,055	\$269,337,358	(\$94,527,959)	\$363,865,317	\$280,227,369
30-Jun-92	\$4,774,354,014	\$226,974,377	(\$148,184,444)	\$375,158,820	\$236,151,541
30-Jun-93	\$4,922,538,458	\$237,188,223	(\$149,353,171)	\$386,541,394	\$246,778,361
30-Jun-94	\$5,071,891,629	\$247,861,694	(\$150,120,776)	\$397,982,470	\$257,883,387
30-Jun-95	\$5,222,012,405	\$259,015,470	(\$150,431,777)	\$409,447,247	\$269,488,139
30-Jun-96	\$5,372,444,182	\$270,671,166	(\$150,225,108)	\$420,896,274	\$281,615,105
30-Jun-97	\$5,522,669,290	\$282,851,368	(\$149,433,610)	\$432,284,979	\$294,287,785
30-Jun-98	\$5,672,102,900	\$295,579,680	(\$147,983,486)	\$443,563,166	\$307,530,736
30-Jun-99	\$5,820,086,386	\$308,880,765	(\$145,793,698)	\$454,674,464	\$321,369,619
30-Jun-00	\$5,965,880,085	\$322,780,400	(\$142,775,324)	\$465,555,724	\$335,831,251
30-Jun-01	\$6,108,655,409	\$337,305,518	(\$138,830,848)	\$476,136,366	\$350,943,658
30-Jun-02	\$6,247,486,257	\$352,484,266	(\$37,575,702)	\$486,337,664	\$366,736,122
30-Jun-03 *	\$6,285,061,959	\$362,788,681	(\$125,798,864)	\$488,587,545	\$377,457,172
30-Jun-04	\$6,410,860,823	\$379,114,172	(\$118,504,927)	\$497,619,099	\$394,442,745
30-Jun-05	\$6,529,365,749	\$396,174,310	(\$109,813,984)	\$505,988,294	\$412,192,668
Total: Past Years		\$5,057,003,206	(\$2,157,235,483)	\$7,310,516,385	\$5,261,471,005
30-Jun-06	\$6,639,179,733	\$414,002,154	(\$99,574,997)	\$513,577,150	\$430,741,338
30-Jun-07	\$6,738,754,730	\$432,632,251	(\$87,622,854)	\$520,255,105	\$450,124,698
30-Jun-08	\$6,826,377,584	\$452,100,702	(\$73,777,141)	\$525,877,843	\$470,380,310
30-Jun-09	\$6,900,154,725	\$472,445,233	(\$57,840,800)	\$530,286,033	\$491,547,424
30-Jun-10	\$6,957,995,525	\$493,705,269	(\$39,598,677)	\$533,303,946	\$513,667,058
30-Jun-11	\$6,997,594,202	\$515,922,006	(\$18,815,950)	\$534,737,956	\$536,782,075
30-Jun-12	\$7,016,410,152	\$539,138,496	\$4,763,585	\$534,374,912	\$560,937,269
30-Jun-13	\$7,011,646,568	\$563,399,729	\$31,419,364	\$531,980,364	\$586,179,446
30-Jun-14	\$6,980,227,203	\$588,752,716	\$61,456,071	\$527,296,645	\$612,557,521
30-Jun-15	\$6,918,771,132	\$615,246,589	\$95,205,814	\$520,040,775	\$640,122,609
30-Jun-16	\$6,823,565,318	\$642,932,685	\$133,030,493	\$509,902,192	\$668,928,127
30-Jun-17	\$6,690,534,825	\$671,864,656	\$175,324,367	\$496,540,289	\$699,029,892
30-Jun-18	\$6,515,210,458	\$702,098,565	\$222,516,834	\$479,581,731	\$730,486,238
30-Jun-19	\$6,292,693,624	\$733,693,001	\$275,075,449	\$458,617,551	\$763,358,118
30-Jun-20	\$6,017,618,174	\$766,709,186	\$333,509,194	\$433,199,992	\$797,709,234
30-Jun-21	\$5,684,108,980	\$801,211,099	\$398,372,024	\$402,839,075	\$833,606,149
30-Jun-22	\$5,285,736,956	\$837,265,599	\$470,266,712	\$366,998,887	\$871,118,426
30-Jun-23	\$4,815,470,244	\$874,942,551	\$549,849,016	\$325,093,535	\$910,318,755
30-Jun-24	\$4,265,621,228	\$914,314,966	\$637,832,199	\$276,482,767	\$951,283,099
30-Jun-25	\$3,627,789,029	\$955,459,139	\$734,991,923	\$220,467,216	\$994,090,838
30-Jun-26	\$2,892,797,106	\$998,454,800	\$842,171,560	\$156,283,240	\$1,038,824,926
30-Jun-27	\$2,050,625,546	\$1,043,385,266	\$960,287,943	\$83,097,323	\$1,085,572,048
30-Jun-28	\$1,090,337,603	\$1,090,337,603	\$1,090,337,603	\$0	\$1,134,422,790
30-Jun-29	\$0	\$0	\$0	\$0	\$0
Total: Future Years		\$16,120,014,260	\$6,639,179,733	\$9,480,834,527	\$16,771,788,387
Total: All Years		\$21,177,017,466	\$4,481,944,250	\$16,791,350,912	\$22,033,259,392

* Balance Item reflects additional \$96,277,696 paid in 2003 to eliminate LSU Unfunded portion of IUAL.

TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

MEASURE OF FUNDING PROGRESS

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

DATE	UAL BALANCE	AMORTIZATION PAYMENT	PRINCIPAL PORTION	INTEREST PORTION	MID-YEAR PAYMENT
30-Jun-89	\$3,985,473,266	\$168,262,865	(\$146,656,993)	\$314,919,858	\$175,066,170
30-Jun-90	\$4,150,938,513	\$180,781,817	(\$146,756,111)	\$327,537,927	\$188,091,296
30-Jun-91	\$4,375,912,533	\$246,230,673	(\$94,468,081)	\$340,698,754	\$256,186,419
30-Jun-92	\$4,469,445,861	\$222,300,984	(\$128,088,468)	\$350,389,452	\$231,289,192
30-Jun-93	\$4,392,904,707	\$222,935,791	(\$121,086,645)	\$344,022,436	\$231,949,665
30-Jun-94	\$4,306,014,422	\$224,669,223	(\$112,041,756)	\$336,710,979	\$233,753,184
30-Jun-95	\$4,405,746,212	\$232,686,749	(\$111,590,657)	\$344,277,406	\$242,094,880
30-Jun-96	\$4,336,501,560	\$234,441,961	(\$103,977,956)	\$338,419,917	\$243,921,060
30-Jun-97	\$4,504,307,389	\$245,335,075	(\$106,030,141)	\$351,365,216	\$255,254,611
30-Jun-98	\$4,329,942,140	\$238,017,151	(\$99,566,660)	\$337,583,812	\$247,640,804
30-Jun-99	\$4,068,119,092	\$218,694,075	(\$98,883,489)	\$317,577,564	\$227,536,445
30-Jun-00	\$3,518,048,256	\$188,224,543	(\$86,485,914)	\$274,710,456	\$195,834,951
30-Jun-01	\$3,618,734,379	\$188,729,122	(\$94,246,312)	\$282,975,434	\$196,359,931
30-Jun-02	\$4,517,175,090	\$239,162,762	(\$17,903,424)	\$353,343,883	\$248,832,735
30-Jun-03 *	\$5,531,917,633	\$295,203,401	(\$136,825,526)	\$432,028,927	\$307,139,243
30-Jun-04**	\$6,836,079,694	\$300,918,061	(\$238,232,773)	\$539,150,835	\$313,084,962
30-Jun-05	\$6,812,643,319	\$306,408,065	(\$230,356,343)	\$536,764,408	\$318,796,941
Total: Past Years		\$3,953,002,318	(\$2,073,197,249)	\$6,122,477,263	\$4,112,832,489
30-Jun-06	\$7,042,999,662	\$341,629,813	(\$211,233,200)	\$552,863,013	\$355,442,795
30-Jun-07	\$7,254,232,862	\$373,181,779	(\$194,504,935)	\$567,686,714	\$388,270,489
30-Jun-08	\$7,448,737,797	\$398,872,190	(\$182,741,722)	\$581,613,913	\$414,999,631
30-Jun-09	\$7,631,479,520	\$421,178,669	(\$173,671,151)	\$594,849,820	\$438,208,019
30-Jun-10	\$7,805,150,670	\$458,938,739	(\$147,123,746)	\$606,062,484	\$477,494,826
30-Jun-11	\$7,952,274,416	\$490,841,945	(\$124,726,234)	\$615,568,179	\$510,687,962
30-Jun-12	\$8,077,000,650	\$524,180,796	(\$98,926,842)	\$623,107,638	\$545,374,789
30-Jun-13	\$8,175,927,492	\$559,019,895	(\$69,374,982)	\$628,394,877	\$581,622,524
30-Jun-14	\$8,245,302,474	\$595,426,753	(\$35,687,994)	\$631,114,747	\$619,501,406
30-Jun-15	\$8,280,990,468	\$633,471,920	\$2,551,640	\$630,920,280	\$659,084,838
30-Jun-16	\$8,278,438,828	\$673,229,120	\$45,799,319	\$627,429,801	\$700,449,525
30-Jun-17	\$8,232,639,510	\$714,775,393	\$94,551,603	\$620,223,790	\$743,675,622
30-Jun-18	\$8,138,087,906	\$758,191,249	\$149,349,775	\$608,841,474	\$788,846,894
30-Jun-19	\$7,988,738,132	\$803,560,818	\$210,783,690	\$592,777,128	\$836,050,873
30-Jun-20	\$7,777,954,442	\$850,972,018	\$279,495,968	\$571,476,050	\$885,379,031
30-Jun-21	\$7,498,458,474	\$900,516,722	\$356,186,527	\$544,330,195	\$936,926,956
30-Jun-22	\$7,142,271,947	\$952,290,938	\$441,617,504	\$510,673,433	\$990,794,538
30-Jun-23	\$6,700,654,442	\$1,006,394,993	\$536,618,588	\$469,776,405	\$1,047,086,161
30-Jun-24	\$6,164,035,854	\$1,062,933,731	\$642,092,805	\$420,840,925	\$1,105,910,907
30-Jun-25	\$5,521,943,049	\$1,122,016,712	\$759,022,789	\$362,993,923	\$1,167,382,767
30-Jun-26	\$4,762,920,260	\$1,183,758,427	\$888,477,576	\$295,280,851	\$1,231,620,860
30-Jun-27	\$3,874,442,684	\$1,248,278,519	\$1,031,619,975	\$216,658,544	\$1,298,749,668
30-Jun-28	\$2,842,822,709	\$1,315,702,016	\$1,189,714,558	\$125,987,457	\$1,368,899,272
30-Jun-29	\$1,653,108,150	\$479,695,061	\$382,888,481	\$96,806,580	\$499,090,381
30-Jun-30	\$1,270,219,669	\$502,050,079	\$438,676,088	\$63,373,991	\$522,349,270
30-Jun-31	\$831,543,582	\$514,458,322	\$488,298,788	\$26,159,534	\$535,259,211
30-Jun-32	\$343,244,793	\$375,558,096	\$378,223,943	(\$2,665,847)	\$390,742,887
30-Jun-33	(\$34,979,150)	(\$17,083,115)	(\$15,606,693)	(\$1,476,423)	(\$17,773,830)
30-Jun-34	(\$19,372,457)	(\$19,372,457)	(\$19,372,457)	\$0	(\$20,155,736)
30-Jun-35	\$0	\$0	(\$0)	\$0	\$0
Total: Future Years		\$19,224,669,138	\$7,042,999,662	\$12,181,669,475	\$20,001,972,540
Total: All Years		\$23,177,671,456	\$4,969,802,413	\$18,304,146,739	\$24,114,805,029

* Balance Item reflects additional \$96,277,696 paid in 2003 to eliminate LSU Unfunded portion of IUAL.

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

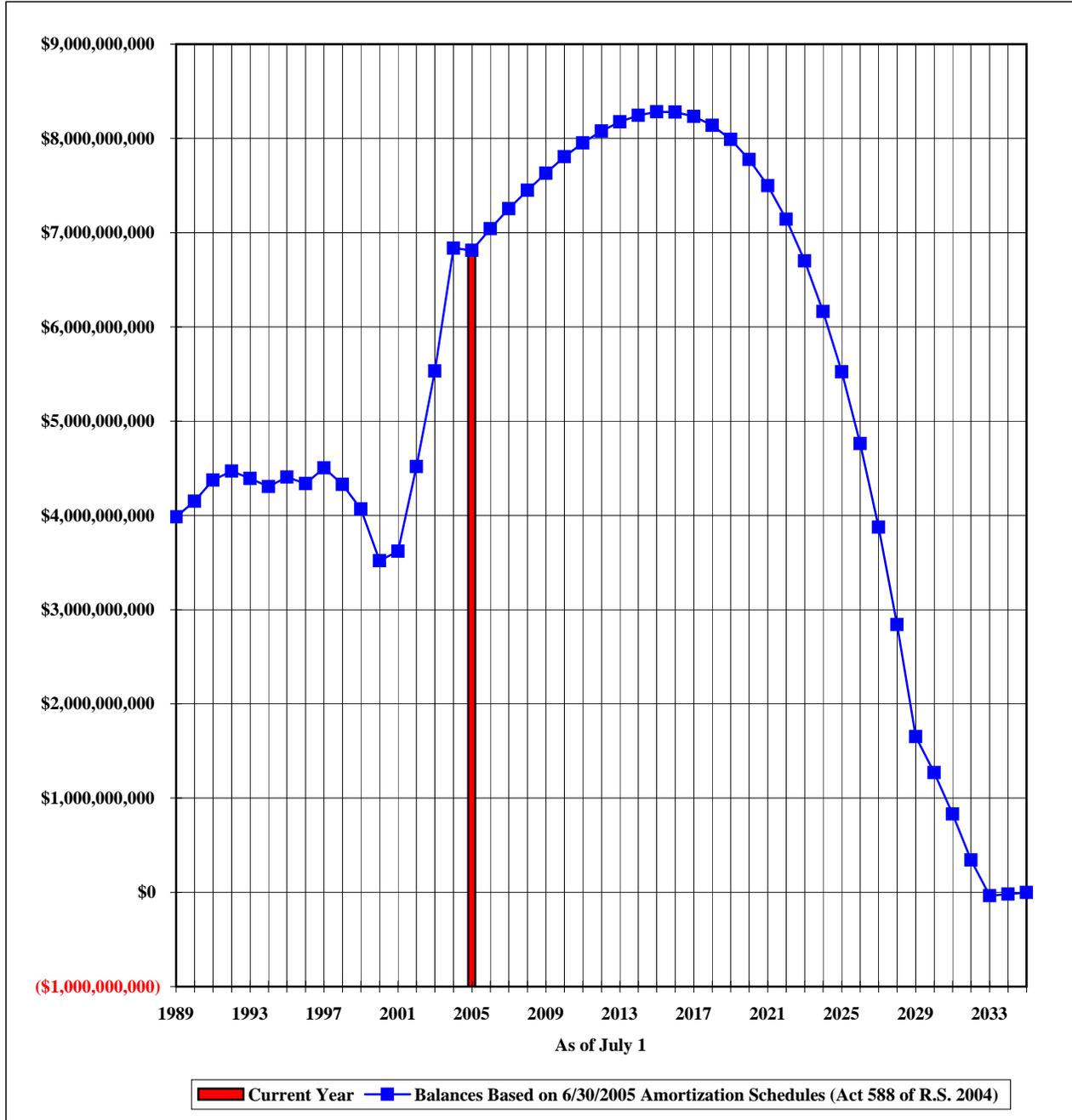
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

MEASURE OF FUNDING PROGRESS

UAL BALANCE

BASED ON FUNDING SCHEDULES

AS OF JUNE 30, 2005



Values shown above exclude Texaco Account Funds.

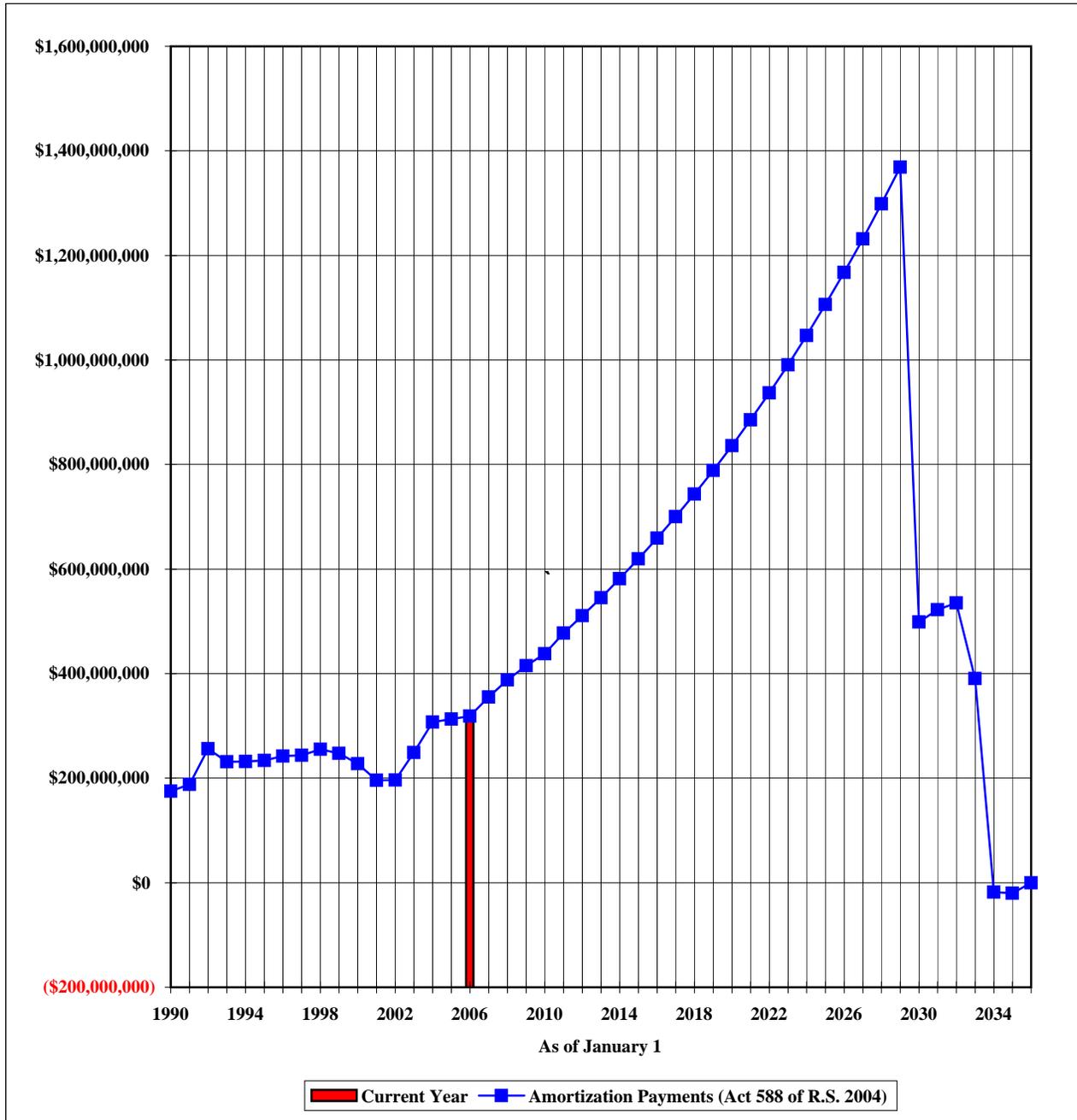
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

MEASURE OF FUNDING PROGRESS

UAL MID-YEAR PAYMENTS

BASED ON FUNDING SCHEDULES

AS OF JUNE 30, 2005



Values shown above exclude Texaco Account Funds.

TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

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

VALUATION DATE	IUAL		TEXACO ACCOUNT BALANCE		NET IUAL	
	IUAL BALANCE	PAYMENT	PAYMENT	ACCUMULATED BALANCE	BALANCE	PAYMENT
30-Jun-89	\$4,481,944,250	\$249,017,528	na	na	\$4,481,944,250	\$249,017,528
30-Jun-90	\$4,582,143,176	\$258,978,229	na	na	\$4,582,143,176	\$258,978,229
30-Jun-91	\$4,679,826,055	\$269,337,358	na	na	\$4,679,826,055	\$269,337,358
30-Jun-92	\$4,774,354,014	\$226,974,377	na	na	\$4,774,354,014	\$226,974,377
30-Jun-93	\$4,922,538,458	\$237,188,223	na	na	\$4,922,538,458	\$237,188,223
30-Jun-94	\$5,071,891,629	\$247,861,694	\$77,185,060	\$77,185,060	\$4,994,706,569	\$247,861,694
30-Jun-95	\$5,222,012,405	\$259,015,470	\$29,175,481	\$110,774,523	\$5,111,237,882	\$259,015,470
30-Jun-96	\$5,372,444,182	\$270,671,166	\$29,175,475	\$158,883,913	\$5,213,560,269	\$270,671,166
30-Jun-97	\$5,522,669,290	\$282,851,368	\$0	\$179,256,025	\$5,343,413,265	\$282,851,368
30-Jun-98	\$5,672,102,900	\$295,579,680	\$0	\$216,500,024	\$5,455,602,876	\$295,579,680
30-Jun-99	\$5,820,086,386	\$308,880,765	\$0	\$246,796,291	\$5,573,290,095	\$308,880,765
30-Jun-00	\$5,965,880,085	\$322,780,400	\$0	\$290,299,875	\$5,675,580,210	\$322,780,400
30-Jun-01	\$6,108,655,409	\$337,305,518	\$0	\$290,453,230	\$5,818,202,179	\$337,305,518
30-Jun-02	\$6,247,486,257	\$352,484,266	\$0	\$273,488,200	\$5,973,998,057	\$352,484,266
30-Jun-03	\$6,285,061,959	\$362,788,681	(\$96,277,696)	\$162,031,438	\$6,123,030,521	\$362,788,681
30-Jun-04	\$6,410,860,823	\$379,114,172	\$0	\$177,998,352	\$6,232,862,471	\$379,114,172
30-Jun-05	\$6,529,365,749	\$396,174,310	\$0	\$195,560,290	\$6,333,805,459	\$396,174,310
Total: Past Years		\$5,057,003,206	\$39,258,320			\$5,057,003,206
30-Jun-06	\$6,639,179,733	\$414,002,154	\$0	\$211,694,014	\$6,427,485,720	\$414,002,154
30-Jun-07	\$6,738,754,730	\$432,632,251	\$0	\$229,158,770	\$6,509,595,960	\$432,632,251
30-Jun-08	\$6,826,377,584	\$452,100,702	\$0	\$248,064,369	\$6,578,313,216	\$452,100,702
30-Jun-09	\$6,900,154,725	\$472,445,233	\$0	\$268,529,679	\$6,631,625,046	\$472,445,233
30-Jun-10	\$6,957,995,525	\$493,705,269	\$0	\$290,683,378	\$6,667,312,147	\$493,705,269
30-Jun-11	\$6,997,594,202	\$515,922,006	\$0	\$314,664,756	\$6,682,929,446	\$515,922,006
30-Jun-12	\$7,016,410,152	\$539,138,496	\$0	\$340,624,599	\$6,675,785,554	\$539,138,496
30-Jun-13	\$7,011,646,568	\$563,399,729	\$0	\$368,726,128	\$6,642,920,440	\$563,399,729
30-Jun-14	\$6,980,227,203	\$588,752,716	\$0	\$399,146,034	\$6,581,081,170	\$588,752,716
30-Jun-15	\$6,918,771,132	\$615,246,589	\$0	\$432,075,581	\$6,486,695,551	\$615,246,589
30-Jun-16	\$6,823,565,318	\$642,932,685	\$0	\$467,721,817	\$6,355,843,501	\$642,932,685
30-Jun-17	\$6,690,534,825	\$671,864,656	\$0	\$506,308,867	\$6,184,225,959	\$671,864,656
30-Jun-18	\$6,515,210,458	\$702,098,565	\$0	\$548,079,348	\$5,967,131,110	\$702,098,565
30-Jun-19	\$6,292,693,624	\$733,693,001	\$0	\$593,295,894	\$5,699,397,730	\$733,693,001
30-Jun-20	\$6,017,618,174	\$766,709,186	\$0	\$642,242,806	\$5,375,375,369	\$766,709,186
30-Jun-21	\$5,684,108,980	\$801,211,099	\$0	\$695,227,837	\$4,988,881,143	\$801,211,099
30-Jun-22	\$5,285,736,956	\$837,265,599	\$0	\$752,584,134	\$4,533,152,822	\$837,265,599
30-Jun-23	\$4,815,470,244	\$874,942,551	\$0	\$814,672,325	\$4,000,797,920	\$874,942,551
30-Jun-24	\$4,265,621,228	\$914,314,966	\$0	\$881,882,791	\$3,383,738,437	\$914,314,966
30-Jun-25	\$3,627,789,029	\$955,459,139	\$0	\$954,638,122	\$2,673,150,908	\$955,459,139
30-Jun-26	\$2,892,797,106	\$998,454,800	\$0	\$1,033,395,767	\$1,859,401,340	\$998,454,800
30-Jun-27	\$2,050,625,546	\$1,043,385,266	\$0	\$1,118,650,918	\$931,974,629	\$931,974,629
30-Jun-28	\$1,090,337,603	\$1,090,337,603	\$0	\$0	\$0	\$0
30-Jun-29	\$0	\$0	\$0	\$0	\$0	\$0
Total: Future Years		\$16,120,014,260	\$0			\$14,918,266,020
Total: All Years		\$21,177,017,466	\$39,258,320			\$19,975,269,226

Payment savings due to Texaco Account (if paid at beginning of year) = \$1,201,748,241