

CAFR **2000**

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2000

Louisiana State Employees' Retirement System
A Component Unit of the State of Louisiana





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A Component Unit of the State of Louisiana

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2000

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Prepared by LASERS Staff

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INTRODUCTORY SECTION

Louisiana State Employees' Retirement System

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Letter of Transmittal

December 31, 2000

Dear Chairman and Members of LASERS' Board of Trustees:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Louisiana State Employees' Retirement System (LASERS) for the fiscal year ended June 30, 2000. This comprehensive report is designed to comply with GASB, FASB, and all reporting standards of the Governmental Financial Officers Association. We believe this report enhances the presentation of the overall performance of the system to our membership and other interested parties.

The responsibility of the accuracy of the data and the fairness of the information, as presented, rests with the management of the Louisiana State Employees' Retirement System. To the best of our knowledge and belief, the data as presented in this report is materially accurate and fairly represents the results of operations and the financial position of LASERS for the year ended June 30, 2000. Internal controls are in place to safeguard the integrity of member and employer contributions and the system's assets, ensuring the materially accurate presentation of the financial position of LASERS.

The CAFR is divided into five sections: an Introductory Section, which contains the Certificate of Achievement for Excellence in Financial Reporting, letter of transmittal, administrative organization, and professional service providers; a Financial Section, which contains the report of the Independent Auditors, the financial statements of the system and certain required supplementary information; an Investment Section, which contains a report on investment activity, investment policies, investment results, and various investment schedules; an Actuarial Section, which contains the Actuary's Certification Letter and the results of the annual actuarial valuation; and a Statistical Section, which includes significant data pertaining to the system. I trust that you and the members of LASERS will find this CAFR helpful in understanding your public employees retirement system - a system that continues to maintain a strong and positive financial future.

The Louisiana State Employees' Retirement System is the administrator of a single employer defined benefit pension plan under Section 401(a) of the Internal Revenue Code. It is a component unit of the State of Louisiana. LASERS was established by act of the Legislature in 1946 with the first members joining the system July 1, 1947. LASERS is currently operating under the retirement laws of Louisiana as substantially rewritten in 1972. A Board of Trustees administers programs and appoints key management personnel including the Executive Director, Assistant Director, Chief Investment Officer, and Legal Counsel.

BOARD OF TRUSTEES: Virginia Burton, Chairman
Cynthia Bridges
Sen. Lambert Boissiere, Jr.

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Rep. Pete Schneider
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Sona Young

Glenda T. Chambers,
Executive Director

LASERS is a public trust fund created to provide retirement allowances and other benefits for state officers and employees and their beneficiaries. As of June 2000, LASERS had a total of 126,784 active and retired members. Funding for LASERS comes from three primary sources: employee contributions, employer contributions, and earnings from investments.

Major Initiatives

LASERS is continuing work on a comprehensive long-term strategic plan for Investments that seeks to enhance its competitive position relative to other state retirement systems. This plan includes a review of LASERS asset allocation and implementation strategies within each asset class. Another key component of the plan is the reduction of investment management fees and brokerage transaction costs as well as the enhancement of internal controls. This plan will likely lead to increased use of low-cost passive investment strategies that reduce the volatility of actual returns with respect to LASERS' policy returns. LASERS is taking advantage of its existing resources to manage most of the passive strategies internally, resulting in further cost savings and efficiencies. LASERS is also evaluating various risk management systems to better manage total portfolio volatility as well as the volatility of LASERS' funded ratio. The ultimate goal is to position LASERS as a low cost provider that delivers investment returns superior to most state retirement systems with greater regularity.

The 1999 Louisiana Legislature passed into law the creation of an Optional Retirement Plan (ORP) to be administered by LASERS. The ORP was created for certain unclassified state employees as defined by state statute and who would otherwise be eligible to become members of LASERS' defined benefit plan. The ORP was implemented on June 26, 2000 and began accepting applications for membership on July 1, 2000. The eligible members who join the ORP shall not be entitled to any benefits or maintain any service credit in the defined benefit plan. ORP allows its members to place their contributions with a provider approved by the LASERS' Board of Trustees and maintain direct investment decision-making through their provider.

LASERS is working on a strategic plan with emphasis on ensuring the safety and integrity of data while improving the efficiency and effectiveness of operations through streamlining processes and integrating systems. This includes upgrading of current system application software to meet current technology for membership data and financial/investment accounting application software, especially in the area of investment transaction analysis. Also included in the strategic plan are the areas of improving communications and education for members and other interested groups and expanding and enhancing benefits and services to members.

Certificate of Achievement

The Government Financial Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Louisiana State Employees' Retirement System for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 1999. This was the third consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principals and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Additions to Plan Net Assets

The collection of employee and employer contributions, as well as income from investments, provided the reserves needed to finance retirement benefits and move LASERS closer to becoming a fully funded system as actuarially defined. The following table reflects LASERS' income during the year:

Contribution Type	2000	1999	Amount Change	Percent Change
Member Contributions	\$147,090,812	\$135,479,230	\$ 11,611,582	8.6 %
Employer Contributions	236,104,720	218,929,941	17,174,779	7.8%
Net Investment (less mgmt fees)	664,556,035	470,204,749	194,351,286	41.3%
Other Income	<u>8,658,621</u>	<u>9,175,049</u>	<u>(516,428)</u>	(5.6%)
Total	<u>\$1,056,410,188</u>	<u>\$ 833,788,969</u>	<u>\$ 222,621,219</u>	26.7%

Member contributions increased \$11,611,582 (8.6 percent) in 2000 when compared to 1999 due to salary increases, as contribution rates remained constant and number of active members decreased approximately 1000. Employer contributions increased \$17,174,779, or 7.8%, during 2000 due primarily to the increase in salaries, as the Employer contribution rate was reduced .1% from 12.4% to 12.3%. The net investment income increase of 41.3% is due primarily to a significant increase of \$204,126,025 in realized gains over the prior year, offset slightly by a decrease in unrealized market value during the year of \$8,132,686. Other investment income, including dividend and interest income less fees, remained fairly constant with a decrease of \$1,642,053, or .9%.

Deduction to Plan Net Assets

The primary purpose of LASERS is to provide benefits to its members at time of retirement and to their beneficiaries or survivors as well as benefits for permanently disabled members and their beneficiaries. The cost of such programs includes recurring benefit payments as designated by the plan, refund of contributions to terminated employees (including transfers to other retirement systems), and the cost of administering the system. The following table reflects the funds disbursed by LASERS during the year:

Disbursement Type	2000	1999	Amount Change	Percent Change
Benefits	\$ 424,142,312	\$ 397,966,405	\$ 26,175,907	6.6%
Refunds	32,300,258	31,851,567	448,691	1.4%
Admin/Other	<u>10,242,213</u>	<u>8,789,890</u>	<u>1,452,323</u>	16.5%
Total	<u>\$ 466,684,783</u>	<u>\$ 438,607,862</u>	<u>\$ 28,076,921</u>	6.4%

Expenses increased \$28,076,921 or 6.4 percent due primarily to increased benefits paid out. The increase in benefit payments resulted from an increase in both the number of benefit recipients and the average benefit payment.

Investments

The investments of LASERS are governed by the Statement of Investment Policy and Objectives for the Investment Assets of the Louisiana State Employees' Retirement System (the "Statement"). The Statement requires LASERS to invest the assets solely in the interest of the participants and their beneficiaries, and in accordance with Louisiana Revised Statutes. Additionally, the investment objective shall be to preserve and enhance the system's principal over the long term, in both real and nominal terms. LASERS' Board of Trustees and investment staff, with its investment advisors, shall exercise judgment and care which an institutional investor of ordinary prudence, discretion, and intelligence exercises in their management of large investments under prevailing circumstances.

In accordance with the Statement, LASERS has set a total return target consistent with prudent investment management. LASERS' target rate of return is 9.35%, which is composed of the actuarial target funding rate of 8.25% and an excess return of 1.10%. This excess return is intended to reduce LASERS' unfunded accrued liability (UAL), fund cost-of-living adjustments (COLA) through the Experience Account, and cover LASERS' administrative and operating expenses. The target asset allocation as of June 30, 2000, was 58% equities, 36% fixed income, and 6% alternative assets. The allocation is expected to achieve a 9.35% total rate of return with the least possible amount of risk within the constraints set by law and the Statement. For the year ending June 30, 2000, the total market rate of return for the fiscal year was 11.5%. LASERS' annualized market rate of return over the prior three years and five years is 13.1% and 13.2%, respectively. The actuarial rate of return for the fiscal year ended June 30, 2000 is 13.78%.

Acknowledgments

The compilation of this report is the combined effort of the System's staff with input from various divisions under the leadership of the Executive Director. It is intended to provide complete and reliable information as to the current status of the System, provide management information with which to make decisions, and to inform all members and interested parties.

Respectfully Submitted,


Glenda T. Chambers
Executive Director


Robert L. Borden, CFA
Chief Investment Officer


Wade H. Adams, CPA
Fiscal Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Louisiana State Employees' Retirement System

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1999

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Anne Spray Kinney
President

Jeffrey L. Esser
Executive Director

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Rep. Pete Schneider
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Actuary

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Postlethwaite & Netterville APAC

Custodian Bank

State Street Bank & Trust Company

Investment Consultant

New England Pension Consultants

Domestic Equity Managers

American Express
Brandywine Asset Management
LASERS S & P 500 Index
Miller, Anderson & Sherrerd
State Street Global Advisors
Thomson, Horstmann & Bryant
Trust Company of the West

Domestic Fixed Income Managers

Huff Asset Management
Loomis, Sayles Company
OffitBank
Orleans Capital Management
Trust Company of the West

International Emerging Market

Schroder Emerging Market

International Equity Managers

Delaware International Advisers, Ltd.
Invista Capital Management
Schroder Capital Management International
Templeton International

Global Fixed Income Managers

Delaware International Advisers, Ltd.

Real Estate Managers

Heitman/JMB Advisory Corporation
L & B Real Estate Counsel
Lend Lease
Westmark Realty Advisors

Private Markets

Brinson Partners
John Hancock Mutual Life
HarbourVest Partners, LLC
Pathway Capital Management

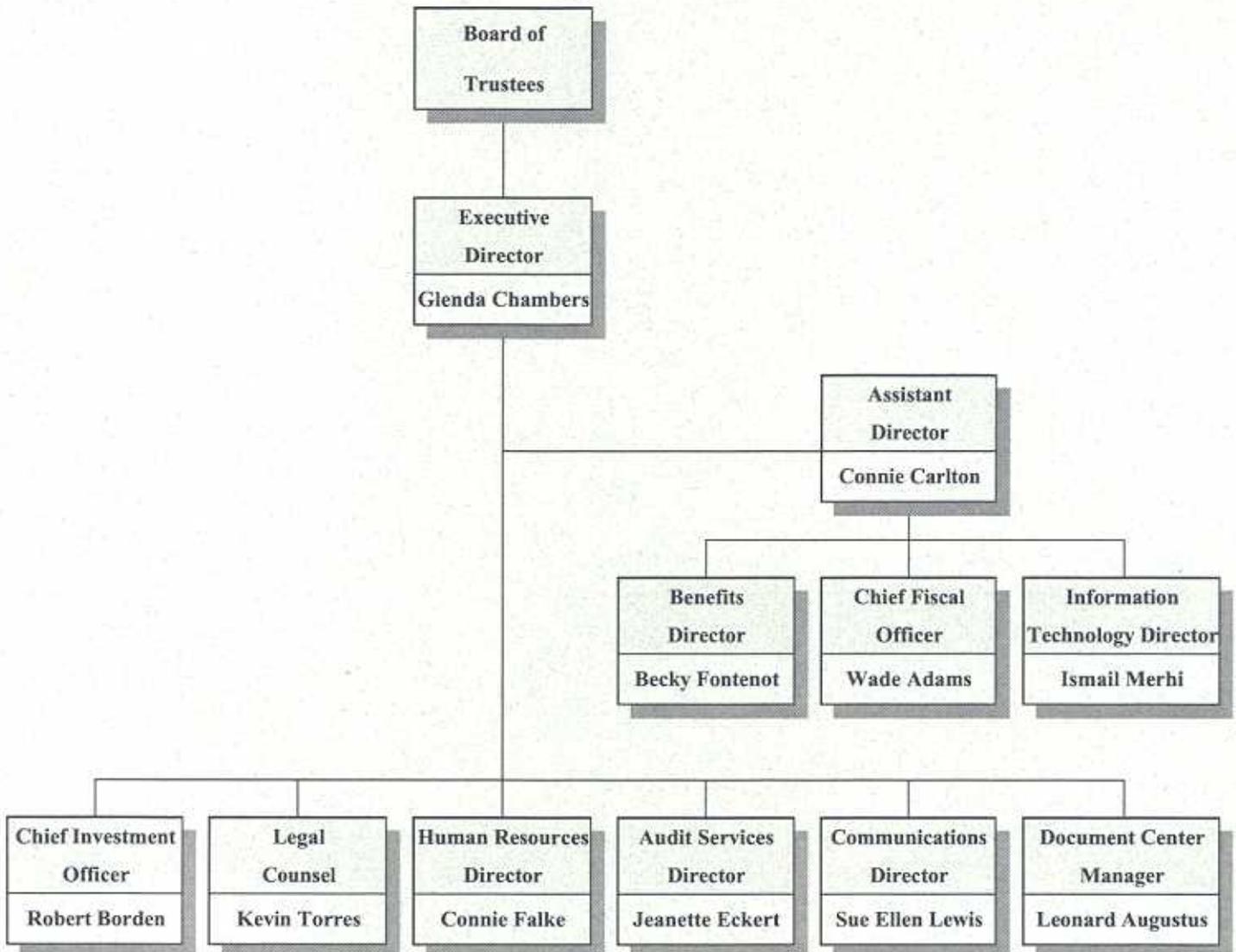
Tactical Asset Allocation Manager

INVESCO Capital Management

A listing of investment managers with return rates are shown on pages 76 through 78 in the Investment Section.

LASERS

Organizational Chart



FINANCIAL SECTION



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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying general-purpose financial statements of the Louisiana State Employees' Retirement System (LASERS), a component unit of the State of Louisiana, as of and for the years ended June 30, 2000 and 1999, as listed in the table of contents. These general-purpose financial statements are the responsibility of LASERS' management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those 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 general-purpose financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets as of June 30, 2000 and 1999, and the changes therein for the years then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 1, 2000, on our consideration of LASERS' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, and contracts. 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.

The supplementary information on pages 35 and 36 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally 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.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supporting schedules on pages 38 through 41 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Postlethwaite & Netterville

Baton Rouge, Louisiana
September 1, 2000



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

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

We have audited the general-purpose financial statements of Louisiana State Employees' Retirement System (LASERS), a component unit of the State of Louisiana, as of and for the year ended June 30, 2000, and have issued our report thereon dated September 1, 2000. We conducted our audit in accordance with generally accepted auditing standards 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 LASERS' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those 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 LASERS' 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 of 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 information of the Board of Trustees, management and the Legislative Auditor of the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties.

Postlethwaite & Netterville

Baton Rouge, Louisiana
September 1, 2000

GENERAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2000, AND 1999

STATEMENT OF PLAN NET ASSETS
JUNE 30, 2000 AND 1999

	<u>2000</u>	<u>1999</u>
ASSETS		
Cash and Cash Equivalents (at fair value)	\$ 38,471,817	\$ 33,613,748
Receivables:		
Employer Contributions	25,249,821	16,246,444
Member Contributions	15,733,495	10,055,069
Interest and Dividends	36,719,410	36,759,025
Investment Proceeds	17,278,810	78,061,317
Open Investment Contracts	3,255,124	166,183,868
Other	961,768	1,740,666
Total Receivables	<u>99,198,428</u>	<u>309,046,389</u>
Investments (at fair value):		
Short-term Investments - Domestic	77,006,786	53,850,549
Short-term Investments - International	-	27,682,128
U. S. Government Obligations	766,206,577	723,487,323
Bonds/Fixed Income - Domestic	849,445,497	786,967,309
Bonds/Fixed Income - International	377,791,083	493,529,244
Equity Securities - Domestic	2,918,192,099	2,701,915,925
Equity Securities - International	1,134,708,048	975,864,702
Real Estate Investments	49,125,215	67,281,259
Alternative Investments	319,409,320	117,148,756
Total Investments	<u>6,491,884,625</u>	<u>5,947,727,195</u>
Property and Equipment:		
Land	889,816	889,816
Building and Improvements	4,878,757	4,874,328
Equipment	7,571,061	7,314,400
	<u>13,339,634</u>	<u>13,078,544</u>
Accumulated Depreciation	(7,642,827)	(6,131,322)
Total Property and Equipment	<u>5,696,807</u>	<u>6,947,222</u>
TOTAL ASSETS	<u>6,635,251,677</u>	<u>6,297,334,554</u>
LIABILITIES		
Investment Commitments Payable	32,287,965	118,313,904
Accounts Payable - Open Investment Contracts	3,255,124	166,183,868
Accounts Payable and Other Accrued Liabilities	6,394,448	9,248,047
TOTAL LIABILITIES	<u>41,937,537</u>	<u>293,745,819</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 6,593,314,140</u>	<u>\$ 6,003,588,735</u>

(A schedule of funding progress is presented on page 35)

The accompanying notes are an integral part of these statements.

**STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2000 AND 1999**

	2000	1999
ADDITIONS		
Contributions:		
Employer Contributions	\$ 236,104,720	\$ 218,929,941
Member Contributions	147,090,812	135,479,230
Total Contributions	383,195,532	354,409,171
Investment Income:		
Net Appreciation in Fair Value of Investments	484,190,939	288,197,600
Interest and Dividends	198,044,924	195,863,544
Other Investment Income	1,615,725	2,215,401
	683,851,588	486,276,545
Less Investment Expense	19,295,553	16,071,796
Net Investment Income	664,556,035	470,204,749
Other Income	8,658,621	9,175,049
Total Additions	1,056,410,188	833,788,969
DEDUCTIONS		
Retirement Benefits	424,142,312	397,966,405
Refunds of Member Contributions	32,300,258	31,851,567
Administrative Expenses	7,004,880	6,011,305
Other	3,237,333	2,778,585
Total Deductions	466,684,783	438,607,862
NET INCREASE	589,725,405	395,181,107
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
Beginning of Year	6,003,588,735	5,608,407,628
End of Year	\$ 6,593,314,140	\$ 6,003,588,735

The accompanying notes are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

A. PLAN DESCRIPTION

General Organization

The Louisiana State Employees' Retirement System ("LASERS" or the "System") is the administrator of a single-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 System was established and provided for within Title 11 Chapter 401 of the Louisiana Revised Statutes (LRS).

In June 1991, the Governmental Accounting Standards Board 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 System 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 if there is a potential for the organization to provide specific financial burdens to or to impose specific financial burdens on the System. The System also determined whether there are organizations that are fiscally dependent on it. It was determined that there are no component units of the System.

Plan Membership

The System is one of several public retirement systems in Louisiana. Each has specific membership requirements established by legislation with LASERS established for state officers and employees and their beneficiaries. Other public employers report members who retained membership in LASERS upon transfer to other public systems or as provided by specific legislation. A summary of government employers and members participating in LASERS at June 30, 2000 and 1999 follows:

<u>Type of Employer</u>	<u>2000</u>		<u>1999</u>	
	<u>Number of Employers</u>	<u>Number of Members</u>	<u>Number of Employers</u>	<u>Number of Members</u>
State Agencies	255	66,422	251	67,501
Other Public Employers	128	220	125	179
	<u>383</u>	<u>66,642</u>	<u>376</u>	<u>67,680</u>

Type of Active Members

Regular State Employees	59,437	60,807
Corrections Employees	5,604	5,493
Judges	309	316
Wildlife Agents	217	219
Legislators	71	78
Active Employees – After DROP	<u>1004</u>	<u>767</u>
Total Active Members	<u>66,642</u>	<u>67,680</u>

NOTES TO FINANCIAL STATEMENTS**A. PLAN DESCRIPTION** (continued)**Plan Membership** (continued)

At June 30, 2000 and 1999, membership consisted of:

	<u>2000</u>	<u>1999</u>
Retirees and beneficiaries currently receiving benefits	30,197	29,283
Terminated vested employees not yet receiving benefits	1,055	1,027
Deferred retirement option plan participants	2,421	2,316
Terminated nonvested employees who have not withdrawn contributions	26,469	24,397
Current active members	<u>66,642</u>	<u>67,680</u>
	<u>126,784</u>	<u>124,703</u>

Eligibility Requirements

All state employees except certain classes of employees specifically excluded by Statute become members of the System as a condition of employment unless they elect to continue as a contributing member in any other retirement system for which they remain eligible for membership. Certain elected officials and officials appointed by the governor may, at their option, become members of LASERS.

Retirement and Other Benefits**Retirement**

The age and years of creditable service required in order for a member to retire with full benefits are established by Statute and vary depending on the member's employer and job classification. The substantial majority of members may retire with full benefits at ages ranging from any age upon completing thirty years of creditable service, to age sixty upon completing ten years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

The basic annual retirement benefit for substantially all members is equal to 2-1/2% of average compensation multiplied by the number of years of creditable service.

Average compensation is defined as the member's average annual earned compensation for the highest thirty-six consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or certain specified dollar amounts of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefit, a member may elect to receive his retirement benefits under any one of four different options providing for a reduced retirement benefit payable throughout his life with certain benefits being paid to his designated beneficiary after his death.

NOTES TO FINANCIAL STATEMENTSA. PLAN DESCRIPTION (continued)Retirement and Other Benefits (continued)Retirement (continued)

A member leaving employment before attaining minimum retirement age but after completing certain minimum service requirements becomes eligible for a benefit provided the member lives to the minimum service retirement age and does not withdraw his accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification but generally is 10 years of service.

Deferred Benefits

The state legislature authorized the Louisiana State Employees' Retirement System to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, his status changes from active member to retiree even though he continues to work at his regular job and draws his regular salary for a period of up to three years. During the DROP participation period, the retiree's retirement benefits are paid into a special account. The election is irrevocable once participation begins. Interest at a rate of one-half percent less than the system's realized return on its portfolio will be credited after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account.

Current membership in the DROP program is 2,421 members at June 30, 2000 and 2,316 at June 30, 1999.

Effective January 1, 1996, members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. Such amount may be withdrawn or remain in the IBO account earning interest at the same rate as the DROP account.

Disability Benefits

Substantially all members with ten or more years credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age.

Survivor's Benefits

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased member who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age eighteen, or age twenty-three if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

NOTES TO FINANCIAL STATEMENTS

A. PLAN DESCRIPTION (continued)

Retirement and Other Benefits (continued)

Supplemental Benefit Adjustments

Current Statutes allow the Board of Trustees to make annual supplemental cost-of-living adjustments each year only when the actuary for the System and the State Legislative Actuary certify that LASERS is systematically approaching actuarial soundness and if such cost-of-living adjustments are not enacted by the legislature. The cost-of-living adjustments may not exceed more than three percent in any year. These adjustments are computed on the base retirement or survivors' benefit. Benefit increases have occurred under the Statutes in various years since 1970 and have been limited to the three percent amount. In addition, several other cost-of-living adjustments or supplemental benefit payments have occurred in the past as a result of legislation, some being paid from investment income and others being paid from funds appropriated by the state legislature. The last cost-of-living adjustment from this source was granted on September 1, 1991.

Previously, legislation was passed which established a funding mechanism for future cost-of-living adjustments for retirees. An Employee Experience Account was created to set aside a portion of net experience gain as determined by LASERS' actuary. Funds accrue in the account until such time as there are sufficient amounts to grant a cost-of-living adjustment. The balance in this account was approximately \$507,541,000 and \$365,144,000 at June 30, 2000 and 1999, respectively.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

LASERS' financial statements are prepared in accordance with generally accepted accounting principles using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred. Investment purchases and sales are recorded as of their trade date. State fund appropriations for supplemental benefits are recognized when drawn from the State Treasury. Employer and member contributions are recorded in the period the related salaries are earned. Administrative expenses are funded exclusively from investment earnings and are subject to budgetary control of the Board of Trustees. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

NOTES TO FINANCIAL STATEMENTS**B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Method Used to Value Investments**

As required by GASB No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, investments are reported at fair value. Short-term investments are reported at market value when published prices are available, or 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. Corporate bonds are valued based on yields currently available on comparable securities from issuers of similar credit ratings. Mortgage securities are valued on the basis of estimated future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair value.

Pension plan investments and financial statements are subject to market fluctuations that can rapidly change the fair value on a day to day basis. Such market swings can create material changes in unrealized appreciation (depreciation) of investments. LASERS is a long-term investor whose overall investment decisions and policies are not based on daily market swings.

Property and Equipment

Land, building, equipment, and furniture are carried at historical cost. Depreciation is computed using the straight-line method based upon useful lives of 40 years for building and 3 to 15 years for equipment and furniture.

LASERS is a 50% co-owner of the Louisiana Retirement Systems building and related land with Teachers' Retirement System of Louisiana and has the following leases with organizations that are included within the State of Louisiana as reporting entities:

Municipal Police Employees' Retirement System of Louisiana
Ethics Commission
Municipal Fire and Police Civil Service

Compensated Absences

The System pays a lump sum amount for a maximum of 300 hours of accrued personal leave upon termination of employment. Accumulated personal leave (including benefits) of employees directly related to the administration of the System is accrued in the financial statements when earned.

Reclassifications

Certain amounts in the 1999 financial statements have been reclassified to conform to the 2000 presentation.

NOTES TO FINANCIAL STATEMENTS

C. CONTRIBUTIONS

Member Contributions

Member contribution rates for the System are established by Louisiana Revised Statute 11:62. Member contributions are deducted from their salary and remitted to the System by participating employers. The rates in effect during the years ended June 30, 2000 and 1999, for the various types of members are as follows:

<u>Type</u>	<u>% of Earned Compensation</u>	
	<u>2000</u>	<u>1999</u>
Judges, court officers and legislators, the Governor and Lt. Governor	11.5%	11.5%
Clerk of the House of Representatives and Secretary of the Senate	9.5%	9.5%
Certain Department of Corrections employees	9.0%	9.0%
Certain Department of Wildlife and Fisheries and Bridge Police employees	8.5%	8.5%
All others	7.5%	7.5%

A savings account is established for member contributions less amounts transferred to reserves for retirement and amounts refunded to terminated members. If a member leaves covered employment or dies before any benefits become payable on his behalf, the accumulated contributions may be refunded to the member or his designated beneficiary. Similarly, accumulated contributions in excess of any benefits paid to a member or his survivors are refunded to the member's beneficiary or his estate upon cessation of any survivor's benefits.

Employer Contributions

Each employer is required to contribute a percentage of each employee's earned compensation to finance participation of its employees in LASERS. The employer's contribution rate is established under Louisiana Revised Statutes 11:101-11:104 annually by the Actuarial Forecasting Committee as shown below for the years ended June 30, 2000 and 1999.

	<u>2000</u>	<u>1999</u>
Percent of members' earned compensation	12.3%	12.4%

The State's pension cost and net pension obligation to LASERS for the year ended June 30, 2000 is as follows:

Actuarial required contribution	\$250,678,505
Interest on net pension obligation	(1,029,670)
Adjustment to annual required contribution	<u>4,474,998</u>
Annual pension cost-interest adjusted to end of year	254,123,833
Contributions made	<u>(250,143,249)</u>
Increase (decrease) in net pension obligation	3,980,584
Net pension obligation beginning of year	<u>(12,480,844)</u>
Net pension obligation end of year	<u>(\$ 8,500,260)</u>

NOTES TO FINANCIAL STATEMENTS

C. CONTRIBUTIONS (continued)

Employer Contributions (continued)

The Annual Pension Cost (APC) has been adjusted with interest at the valuation rate to the end of the fiscal year in accordance with GASB's Statement No. 25.

Three-Year Trend Information

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC) (Value at Midyear)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/98	\$ 221,250,489	105.2	(\$ 9,670,401)
6/30/99	228,233,262	101.2	(12,480,844)
6/30/00	254,123,833	98.4	(8,500,260)

Transfer of Service

Any Louisiana public retirement or pension system member who has six months of creditable service and who has membership credit in any other such system has the option of transferring all of this credit to member's current system. The transferring system is required to transfer to member's current system the greater of all employee and employer contributions plus interest compounded annually at the board approved actuarial valuation rate of the transferring system or the actuarial liability. In the event that the contributions transferred are less than the contributions which would have been made had the service been in his current system, the member has the option of either paying the difference plus interest or having his credited service decreased based upon the amount of contributions transferred.

D. CASH AND INVESTMENTS

Cash and Cash Equivalents

Cash and cash equivalents include cash deposited in banks and short term repurchase agreements. This amount is insured by the Federal Deposit Insurance Corporation up to \$100,000 and is collateralized by the pledge of government securities held by the agents in the entity's name.

Investments

The investment powers of LASERS are authorized by State Statute. Title 11, Section 717 of the Louisiana Revised Statutes states that the prudent man rule shall apply to all investments of LASERS. This law specifically requires management of LASERS to exercise the judgment and care under the circumstances then prevailing that an institutional investor of ordinary prudence 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.

NOTES TO FINANCIAL STATEMENTS

D. CASH AND INVESTMENTS (continued)

Investments (continued)

The revised statutes also prohibit the system from investing more than 65% of its total portfolio in common stock. In addition, the Board of Trustees of LASERS has adopted certain investment policies, objectives, rules, and guidelines that are intended to protect and preserve LASERS' assets while providing an appropriate return for participants. LASERS' assets are divided among investment managers who were given a policy statement that established a real rate of return of at least 4% per annum in excess of the rate of inflation as measured by the consumer price index. The following summarizes the types of permissible investments under such objectives, rules and guidelines as of June 30, 2000:

Short-term investments

The policy for these types of holdings is: short-term funds may be invested in direct U. S. Government obligations such as U. S. Treasury Bills which are fully collateralized by U.S. Treasury issues. Unless expressly prohibited by the Board, excess cash may be invested in the Short Term Investment Fund of the Custodian Bank or other short-term investment vehicles designated by the Board.

Funds may be invested in commercial paper subject to the following guidelines: only U. S. dollar denominated paper of domestic companies will be used, paper must be rated P-1 by Moody's or A-1 by Standard and Poor's, but no lower by either. Prior approval shall be required for use of paper rated P-2 by Moody's or A-2 by Standard and Poor's. No more than \$10 million is to be invested in commercial paper of any one issuer.

The maximum maturity for commercial paper purchased with the cash reserves of any investment advisor shall be established by each advisor. However, under no circumstances will commercial paper having a maturity of longer than 270 days be purchased without prior Board approval.

Domestic Equity Securities

Domestic equity purchases are limited to common stocks traded over the counter or on a domestic stock exchange. Uncommitted investment manager allocations may be invested for a short term in the Stock Performance Index Futures Fund, a Commingled Equity Trust of the custodian bank to maintain equity exposure with the liquidity of a money market fund. Exceptions shall be approved by the Board in advance.

Basically, investment managers are limited to any one holding not to exceed 6% at market value of their managed portfolio. The purchase of stocks or convertibles in foreign companies through American Depositary Receipts (ADR's), which are dollar denominated foreign securities traded on the domestic U.S. stock exchanges may be held by each domestic stock manager in proportions which each manager shall deem appropriate up to 10% of the portfolio at market value. Convertible bonds, convertible preferred stocks, warrants and rights may be purchased as equity substitutes so long as the common stocks underlying them meet the required equity standards aforementioned.

NOTES TO FINANCIAL STATEMENTS

D. CASH AND INVESTMENTS (continued)

Domestic Debt Securities

Domestic fixed income investments may include U.S. Government and Federal Agency obligations, corporate bonds, debentures, commercial paper, certificates of deposit, Yankee bonds, mortgage backed securities and other instruments deemed prudent by the investment managers. No more than 6% of the market value of LASERS' domestic fixed income assets may be invested in the debt securities of any one issuer, except two managers can invest up to 8% of their portfolios. None of the above limitations on issues and issuers shall apply to obligations of U.S. Government and Federal Agencies as defined in the most current issue of Moody's Bond Record.

International Investments

As part of its normal asset allocation for equity and fixed income securities, the System may invest a portion of its equity and fixed income allocation in international securities. International investments shall only be entered into through the selection of a qualified investment management organization as consistent with fiduciary responsibilities. An international manager employing an active currency management program may, upon specific authorization of the Board, deal in futures and options within the discipline of that currency management program.

No one holding in an international equity portfolio shall account for more than 6% of the portfolio at market value or more than 5% of the outstanding common stock of any one corporation.

The global bond portfolio may hold no more than 30% of its assets, at fair value, in the debt securities of any single foreign government or government entity. No single non-government debt security shall constitute more than 6% of the global bond portfolio at market value.

Real Estate

Investments in real estate shall be limited to an initial investment value at market value of not more than 2% of total fund assets. Real estate investments are limited to a direct investment in the property located at the intersection of Essen Lane and United Plaza Boulevard in Baton Rouge, Louisiana, investments in commingled real estate pools (both open and closed end) or real estate investment trusts (REITS), and separately managed accounts.

The Board specifically authorizes the purchase of real estate related debt securities as a portion of the debt securities portfolio to include securities issued by FNMA, FHLMC, and GNMA. Purchases other than those guaranteed by federal agencies cited above must be rated Aaa by Standard and Poor's or Aaa by Moody's. Reserves for future real estate investments may be held in large capitalization U. S. equities, subject to the 65% limit on all equity investments.

Real estate investments consist of separate investments in commingled funds that develop and own commercial real estate in various metropolitan areas of the U.S. Income from these investments will consist of changes in market values of the underlying properties, lease income and capital gains.

NOTES TO FINANCIAL STATEMENTS

D. CASH AND INVESTMENTS (continued)

Options

The system may employ an options management service with the objective of providing volatility protection on equity investments and an enhanced rate of return over time.

Alternative Investments

Investments in Alternative Investments, including limited partnership agreements, private capital markets, venture capital and mezzanine debt, shall be limited to an initial investment value at market value of no more than 6% of total fund assets. Reserves for future Alternative Investments may be held in large capitalization U. S. equities, subject to the 65% limit on all equity investments.

Other

Any type of investment other than detailed previously shall be made only after specific guidelines are established by the Board of Trustees.

Derivatives

LASERS invests in various mortgage-backed securities such as interest-only strips and principal-only strips. LASERS invests in interest-only strips, in part to maximize yields and in part to hedge against a rise in interest rates. These securities are based on cash flows from interest payments on underlying mortgages. Therefore, they are sensitive to pre-payment by mortgagees, which may result from a change in interest rates. For example, if interest rates decline and homeowners refinance mortgages, thereby pre-paying the mortgage underlying these securities, the cash flows from interest payments are reduced and the value of these securities declines. Conversely, if homeowners pay on mortgages longer than anticipated, the cash flows are greater and the return on the investment would be higher than anticipated.

LASERS invests in principal-only strips, in part to maximize yields and in part to hedge against a decline in interest rates. These securities are based on cash flows from principal payments on underlying mortgages. Therefore, they are sensitive to a rise in interest rates which causes the collection of principal payments to be extended longer than anticipated. Conversely, if interest rates decline and homeowners refinance mortgages, thereby pre-paying the mortgages underlying these securities, the principal payments would be earlier than anticipated.

LASERS enters into contractual commitments involving financial instruments with off-balance-sheet risk. These financial instruments include forward contracts, futures contracts and options contracts and are entered into to hedge against foreign exchange rate risk.

Forward and futures contracts are for the delayed delivery of securities and/or currencies in which the seller agrees to make delivery at a specified future date at a specified price or yield for cash. Risks arise from the possible inability of counterparties to meet the terms of contracts and from movements in market values and interest rates.

NOTES TO FINANCIAL STATEMENTS

D. CASH AND INVESTMENTS (continued)

Derivatives (continued)

Options are contracts that allow the holder to purchase or sell financial instruments for cash at a specified price at or within a specified period of time. Options bear the risk of an unfavorable change in the price of financial instruments underlying the option and the risk that a counterparty is unable to perform in accordance with the terms of the option.

General

All investments of the System are registered in the System's name, or held by the custodial bank or its intermediaries in the System's name. The System's investments at June 30, 2000 and 1999 are categorized herein following to give an indication of the level of risk assumed by the entity. Category 1 includes investments that are insured or registered or for which the securities are held by the System or its agent in the System's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the System's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or its trust department or agent but not in the System's name. The categorization for the investments held at June 30, 1999, was the same as that shown herein following for investments held at June 30, 2000.

	<u>Category</u>			<u>Carrying</u> <u>Amount</u> <u>(Fair Value)</u> <u>6/30/00</u>	<u>Carrying</u> <u>Amount</u> <u>(Fair Value)</u> <u>6/30/99</u>
	<u>1</u>	<u>2</u>	<u>3</u>		
Short-term Investments –					
Foreign Time Deposits	\$ -	-	-	\$ -	\$ 27,682,128
U.S. Gov't Obligations - Bonds	666,293,547	-	-	666,293,547	572,955,333
U.S. Gov't Obligations - Notes	99,913,030	-	-	99,913,030	150,531,990
Bonds/Fixed Income - Domestic	849,445,497	-	-	849,445,497	786,967,309
Bonds/Fixed Income - International	363,047,243	-	-	363,047,243	472,923,275
Equity Securities - Domestic	2,703,844,604	-	-	2,703,844,604	2,586,739,268
Equity Securities - International	820,787,198	-	-	820,787,198	708,574,679
Total categorized	\$ 5,503,331,119	-	-	5,503,331,119	5,306,373,982
Short-term Investment Pool - Domestic				77,006,786	53,850,549
Bonds/Fixed Income – International Commingled Index Fund				14,743,840	20,605,969
Equity Securities – Domestic - Commingled Trust				46,981,079	115,176,657
Equity Securities – Domestic – Commingled Index Fund				167,366,416	-
Equity Securities – International - Commingled				313,920,850	267,290,023
Real Estate Investments				49,125,215	67,281,259
Alternative Investments				319,409,320	117,148,756
Total Investments				<u>\$ 6,491,884,625</u>	<u>\$ 5,947,727,195</u>

NOTES TO FINANCIAL STATEMENTS**D. CASH AND INVESTMENTS** (continued)**Investments** (continued)

In addition to publicly traded equities, LASERS has entered into limited partnership agreements with different strategies that invest in real estate properties, domestic private equity, international private equity, and mezzanine debt. By making these investments, LASERS is seeking to attain investment returns of at least 13%. The total commitments were \$541,000,000 and \$441,000,000 as of June 30, 2000 and 1999, respectively. The total amount funded as of June 30, 2000 and 1999, on a cost basis was \$191,486,124 and \$97,812,452, respectively.

The System is also authorized by policy to contractually loan securities to investment brokers. The contract for a security loan provides that LASERS loan specific securities from its holdings to the broker in return for collateral. Securities under loan are maintained on the System's financial records and are classified in the preceding summary of investment risk. As the System does not have the ability to trade or sell the collateral received in the securities lending program, such collateral is not considered an asset of the System and a corresponding liability is not required on the Statements of Net Plan Assets. (See Note E).

The System has no investments of any single organization (other than those issued or guaranteed by the U. S. Government) that represents five percent or more of the System's net plan assets, nor does the System hold more than five percent of any corporation's stock.

During fiscal years 2000 and 1999, the System's investments (including investments bought, sold, as well as held during the year) appreciated in value by \$484,190,939 and \$288,197,600, respectively.

This appreciation includes the following:

	<u>2000</u>	<u>1999</u>
Increase (decrease) in fair value of investments held at year end	(\$ 99,527,757)	(\$ 91,395,071)
Realized gains on investments including currency sold during the year	<u>583,718,696</u>	<u>379,592,671</u>
	<u>\$ 484,190,939</u>	<u>\$ 288,197,600</u>

Realized gains includes all sales of investment assets during the year measured between the sales proceeds and the purchase cost or amortized cost of the investment asset sold and is independent of the calculation for investments held at year end. Unrealized gains and losses in investments sold in current year that had been held for more than one year was included in the net appreciation (depreciation) reported in the prior year(s) and the current year.

NOTES TO FINANCIAL STATEMENTS

E. SECURITIES LENDING PROGRAM

State statutes do not prohibit the System from participating in securities lending transactions, and the System has, pursuant to a Securities Lending Authorization Agreement, authorized State Street Bank and Trust Company ("State Street") to act as agent in lending the System's securities to broker-dealers and banks pursuant to a form of loan agreement. All investment assets are available for lending.

During the Fiscal Years, State Street lent, on behalf of the System, certain securities held by State Street as custodian and received cash (both United States and foreign currency), securities issued or guaranteed by the United States government, sovereign debt and irrevocable bank letters of credit as collateral. State Street did not have the ability to pledge or sell collateral securities absent a borrower default. Borrowers were required to deliver collateral for each loan equal to: (i) in the case of loaned securities denominated in United States dollars or whose primary trading market was located in the United States or sovereign debt issued by foreign governments, 102% of the market value of the loaned securities; and (ii) in the case of loaned securities not denominated in United States dollars or whose primary trading market was not located in the United States, 105% of the market value of the loaned securities.

The System did not impose any restrictions during the Fiscal Year on the amount of the loans that State Street made on its behalf and State Street indemnified the System by agreeing to purchase replacement securities, or return cash collateral in the event a borrower failed to return a loaned security or pay distributions thereon. There were no such failures by any borrower to return loaned securities or pay distributions thereon during the Fiscal Year. Moreover, there were no losses during the Fiscal Years resulting from a default of the borrowers or State Street.

During the Fiscal Year, the System and the borrowers maintained the right to terminate all securities lending transactions on demand. The cash collateral received on each loan was invested by the custodian, at its sole discretion, together with the cash collateral of other qualified tax-exempt plan lenders, in a collective investment pool managed by the custodian. Income from the cash invested is allocated among the borrower, custodian bank, and the System per contractual arrangement. No direct costs are incurred by the System. The average duration of such investment pool as of June 30, 2000 was 74 days. Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral. On June 30, 2000, the System had no credit risk exposure to borrowers. The collateral held and the market values of securities on loan for the System as of June 30, 2000 were \$411,280,521 and \$396,700,240, respectively. Market value of securities, by type, lent as of June 30, 2000, were Government and Agency securities of \$79,909,960; Domestic equities of \$175,899,939; Domestic fixed income of \$24,643,752; International equities of \$93,155,721 and International fixed income of \$23,090,868.

The assets received as collateral on securities lending transactions are not available for the System or its agent to pledge or sell unless the borrower defaults. Therefore, per GASB No. 28, Paragraph 7, neither assets nor liabilities are reported on the Statements of Plan Net Assets.

F. OPEN INVESTMENT CONTRACTS

Open investment contracts include forwards and future contracts for the delayed delivery of currencies at a future date. The amounts that clear within the same broker/banks and consist of the same currency are offset. The receivables and payables include the same currencies clearing through different brokers/banks and LASERS has no right of offset. The System expects no significant loss or gain from these transactions.

NOTES TO FINANCIAL STATEMENTS

G. REQUIRED SUPPLEMENTARY INFORMATION

In accordance with GASB No. 25, required supplementary information can be found in the attached schedules.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF FUNDING PROGRESS
FOR THE SIX YEARS ENDED JUNE 30, 2000
(Dollar amounts in thousands)

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
6/30/95	\$ 3,665,863	\$ 5,696,909	\$ 2,031,046	64.3%	\$ 1,547,977	131.2%
6/30/96	4,114,461	6,254,405	2,139,944	65.8%	1,584,357	135.1%
6/30/97	4,537,917	6,489,361	1,951,444	69.9%	1,607,371	121.4%
6/30/98	5,067,795	6,953,096	1,885,301	72.9%	1,653,863	114.0%
6/30/99	5,574,958	7,582,856	2,007,898	73.5%	1,736,963	115.6%
6/30/00	6,170,978	8,257,313	2,086,335	74.7%	1,820,132	114.6%

The total actuarial accrued liability determined using the Projected Unit Credit cost method increased by \$674,455,651 from June 30, 1999 to June 30, 2000. There were de minimus changes in benefit provisions during the year. The experience account increased to \$507,541,113 at June 30, 2000. Changes in the experience account for the year ended June 30, 2000, includes increases of \$150,024,124 of excess investment income and of \$50,308,020 of accumulated interest on the fund balance and a reduction of \$57,934,622 to fund the COLA granted to retirees on July 1, 2000.

SCHEDULES OF EMPLOYER CONTRIBUTIONS
FOR THE SIX YEARS ENDED JUNE 30, 2000

<u>Year Ended June 30</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
1995	\$ 196,931,081	103.5%
1996	203,762,677	99.3%
1997	212,221,189	98.4%
1998	221,933,246	104.9%
1999	226,387,848	102.1%
2000	250,678,505	99.8%

Analysis of the percentage contributed over a period of years will give a relative indication of the funding progress for the liabilities of the Louisiana State Employees' Retirement System.

ACTUARIAL METHODS AND ASSUMPTIONS
JUNE 30, 2000

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	June 30, 2000
Actuarial cost method	Projected Unit Credit
Amortization method	Increasing annuity to 2029
Remaining amortization period	29 years
Asset valuation method	Utilizes a four year weighted average of the unrealized gain or loss in the value of all assets at market.
Actuarial assumptions:	
Investment rate of return	8.25% per annum
Mortality	Mortality rates were projected based on the 1983 Sex Distinct Graduated Group Annuity Mortality Table with females set at attained age plus one.
Termination, disability and retirement	Termination, disability, and retirement assumptions were projected based on a five year (1981-1986) experience study of the System's members.
Salary increases	Salary increases which range between 4.00% and 11.75% were projected based on a five year (1981-1986) experience study of the System's members.
Cost-of-living adjustments	None.

SUPPORTING SCHEDULES

**SCHEDULES OF ADMINISTRATIVE AND INVESTMENT
EXPENSES - BUDGET AND ACTUAL**

FOR THE YEARS ENDED JUNE 30, 2000 AND 1999

	2000			1999		
	Actual	Budget	Variance Favorable (Unfavorable)	Actual	Budget	Variance Favorable (Unfavorable)
Administrative Expenses:						
Salaries and Related Benefits	\$ 3,730,707	\$ 3,950,052	\$ 219,345	\$ 3,278,522	\$ 3,308,022	\$ 29,500
Travel	153,349	245,819	92,470	116,270	254,702	138,432
Operating Services	1,425,369	2,166,857	741,488	1,400,486	2,028,569	628,083
Supplies	104,835	167,960	63,125	148,371	170,937	22,566
Professional Services	1,590,620	1,961,774	371,154	1,067,656	2,186,787	1,119,131
Capital Acquisitions	307,457	3,603,536	3,296,079	764,062	766,556	2,494
Total Budget and Actual Expenditures	\$ 7,312,337	\$ 12,095,998	\$ 4,783,661	\$ 6,775,367	\$ 8,715,573	\$ 1,940,206
Capitalization of Capital Outlay	(307,457)	(3,603,536)	(3,296,079)	(764,062)	(766,556)	(2,494)
Total Administrative Expenses	\$ 7,004,880	\$ 8,492,462	\$ 1,487,582	\$ 6,011,305	\$ 7,949,017	\$ 1,937,712
Investment Expenses	\$ 19,295,553	\$ 19,537,838	\$ 242,285	\$ 16,071,796	\$ 19,119,876	\$ 3,048,080
Depreciation Expense *	\$ 1,562,452	\$ -	N/A	\$ 866,778	\$ -	N/A

*Depreciation is not a budgeted Administrative expense but is included in the "Other Operating Expense" category.

**SCHEDULES OF MEETINGS ATTENDED BY AND
PER DIEM PAID TO BOARD MEMBERS
FOR THE YEARS ENDED JUNE 30, 2000 AND 1999**

	2000			1999		
	Board Meetings Attended	Other Meeting Days	Amount	Board Meetings Attended	Other Meeting Days	Amount
Cynthia Bridges	12	12	\$ 1,800	12	13	\$ 1,875
Virginia Burton	12	11	1,725	11	14	1,875
Mary Young Cannon	2	2	300	12	12	1,800
Pamela Davenport	6	5	825	-	-	-
Leila Smith Detlefs	-	-	-	3	4	525
Shirley Grand	6	5	825	-	-	-
Benny Harris	12	12	1,800	12	13	1,875
Frank Jobert, Jr.	11	11	1,650	12	13	1,875
Barbara McManus	5	5	750	8	11	1,425
Louis Quinn	10	10	1,500	8	10	1,350
Kathy Singleton	12	12	1,800	11	12	1,725
Sona Young	10	10	<u>1,500</u>	3	4	<u>525</u>
Total			<u>\$ 14,475</u>			<u>\$ 14,850</u>

Note - Effective August, 1997, board members are paid a per diem of \$75 per day for board meetings and other meetings. Generally, meetings are held for two consecutive days each month. During the fiscal years ended June 30, 1999 and 2000, there were 25 and 24 days, respectively, for which board members could be compensated.

The above schedule does not included publicly elected officials who serve on the board but are not compensated for their attendance.

SCHEDULE OF INVESTMENTS AT AMORTIZED COST
FOR THE YEARS ENDED JUNE 30, 2000 AND 1999

	<u>6/30/00</u>	<u>6/30/99</u>
Short-term Investments - Domestic	\$ 77,006,786	\$ 53,850,549
Short-term Investments - International	-	27,601,040
U.S. Government Obligations	783,290,302	733,169,287
Bonds/Fixed Income - Domestic	907,942,636	806,251,149
Bonds/Fixed Income - International	399,494,644	516,061,616
Equity Securities - Domestic	2,598,280,415	2,175,459,703
Equity Securities - International	901,410,118	787,704,141
Real Estate Pools	42,716,475	60,032,375
Alternative Investments	<u>191,486,124</u>	<u>97,812,452</u>
Total	<u>\$5,901,627,500</u>	<u>\$5,257,942,312</u>

**SCHEDULE OF PROFESSIONAL SERVICE EXPENSES
FOR THE YEAR ENDED JUNE 30, 2000**

ACCOUNTING AND AUDITING

Postlethwaite and Netterville, APAC - System Auditors	\$ 35,040	
Other Accounting Services	<u>1,190</u>	\$ 36,230

ACTUARIAL FEES

Hall Actuarial Associates - System Actuary	56,344	
Other Actuarial Services	<u>5,390</u>	61,734

LEGAL FEES

Huff Asset Management Co. - Investment-related Lawsuit	23,014	
Other Legal Fees	<u>467</u>	23,481

DISABILITY PROGRAM

Voluntary Plan Administrators - Third party Administration and Physician Review	820,730	
Other Reviews	<u>3,281</u>	824,011

**INVESTMENT PERFORMANCE MANAGEMENT
AND ANALYTICAL SERVICES**

State Street Bank & Trust Co.	126,875	
Barra, Inc.	<u>40,000</u>	166,875

**CUSTOMIZATION OF SYSTEM APPLICATION
SOFTWARE**

John Stinson Consulting - Membership	101,745	
The Retirement Concepts Group - ORP/Membership	49,264	
QED Information Systems - Investments System	47,332	
Other	<u>76,947</u>	275,288

OTHER PROFESSIONAL SERVICES

Westaff Temporary Staffing	110,082	
Other Non-Consultant Professionals	<u>92,919</u>	203,001

PROFESSIONAL SERVICE EXPENSES		<u>\$ 1,590,620</u>
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INVESTMENT SECTION

September 13, 2000

Dear Members,

This letter summarizes the structure and performance of the Louisiana State Employees' Retirement System (LASERS) Fund through June 30, 2000. As of the June 30th fiscal year-end, the Fund was in compliance with policy and Louisiana state law, and had 46.1% of its asset base invested in U.S. equities, 16.3% invested in non-U.S. equities, 27.3% in U.S. fixed income, 4.3% in global fixed income and 5.7% in real estate and private equity¹. The public equity portion of the Fund represented 62.4% of the total assets, below the applicable statutory limit of 65%. Reversing an earlier long-term underweighting to public equities relative to the median public pension fund, LASERS continued to have for the second straight year a modestly higher than median equity allocation, measured against the Independent Consultants Cooperative (ICC) Universe, as of June 30, 2000. The higher-than-median equity allocation contributed positively to the Fund's returns.

LASERS earned 11.3%² in the year ending June 30, 2000, which ranked in the 15th percentile (1st percentile being best, 100th percentile being worst) of public funds within the ICC Universe. Over the last 12 months ending June 30, 2000, LASERS exceeded its target nominal total return target of 9.35% by 2 percentage points. The Fund also beat its real return target of 4% by 5.2 percentage points over the last 12 months.

Over the long run, LASERS has easily surpassed the return targets specified in the Fund's policy statement. The Fund beat the nominal total return requirement by 1.5 percentage points over the last three years and by 3.5 percentage points over the last five years. The Fund also beat the real (inflation adjusted) return target of 4% by 4.3 percentage points over the last three years and by 6.4 percentage points over the last five years.

We feel that LASERS is well positioned to take advantage of a wide variety of investment opportunities, and is sufficiently diversified to both enhance return and reduce overall portfolio risk.

Sincerely,



Peter D. Gerlings, CFA
Senior Vice President

¹ Does not equal 100% due to rounding.

² Return data for the Fund was calculated on a time-weighted basis in accordance with the standards of the Association of Investment Management & Research (AIMR). Valuations, where available, are based on published national securities exchange prices.

Louisiana State Employees' Retirement System



P.O. Box 44213 • Baton Rouge, LA • 70804-4213
8401 United Plaza Blvd. • Baton Rouge, LA • 70809

VOICE: 225-922-0600 • TOLL-FREE: 1-800-256-3000
FAX: 225-922-0614 • Web Site: <http://www.lasers.state.la.us>

October 2, 2000

Dear Members,

The fiscal year ended June 30 was marked by increased volatility in the capital markets. In the third quarter of 1999 the equity markets were shaken as several developments, which had negatively impacted bonds throughout the course of the year finally caught up with stocks. The main concerns were: increasing oil prices, dollar depreciation versus the Japanese yen, and gold's price surge. However, during the fourth quarter, confidence was restored in the technology sector and there was a 48% advance in the NASDAQ composite. Then the first half of 2000 saw a feverish rotation back to "Old Economy" issues, with value stocks outperforming growth stocks in April and May.

At June 30, 2000, LASERS' investment portfolio completed the Fiscal Year with a 13.78% actuarial rate of return. This allowed LASERS to increase its' funded ratio while continuing to grant Cost-of-Living Adjustments (COLAs). LASERS must exceed the actuarially required rate of return of 8.25% in order to meet these goals.

LASERS is committed to maintaining a broadly diversified portfolio, and achieving its' target rate of return for the least possible amount of risk. LASERS adopts carefully underwritten and conservative assumptions for future expected returns, and structures the investment portfolio so as to optimize the risk/return trade-off.

During the Fiscal Year, LASERS has increased the use of internally managed indexed strategies for its' equity portfolios. This simultaneously lowers investment management fees and reduces the volatility of actual portfolio returns relative to benchmark returns. LASERS reduced the effective asset-based investment management fees paid to external investment management firms by 10% during the Fiscal Year.

LASERS has embarked on a long term strategic planning process that is centered around increasing returns and reducing costs relative to other public retirement systems. LASERS' Board and staff have devoted considerable effort to this process, and the result is that system resources are better allocated to tasks that have direct positive impact on achieving this plan.

Looking into the future, LASERS is well positioned to meet its long-term goals and objectives. Further emphasis and efforts at LASERS will be placed on risk management and cost controls, in order to continue to be an effective and efficient provider of retirement benefits.

Sincerely,

Robert Lee Borden, CFA
Chief Investment Officer

BOARD OF TRUSTEES: Virginia Burton, Chairman
Cynthia Bridges
Sen. Lambert Boissiere, Jr.

Pam Davenport
Shirley Grand
Benny G. Harris

Frank Jobert, Jr.
John Kennedy
Louis S. Quinn

Rep. Pete Schneider
Kathy Singleton
Sona Young

Glenda T. Chambers,
Executive Director

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

I. GENERAL

- A. Investments of the Louisiana State Employees' Retirement System ("LASERS") shall be in accordance with the Louisiana Revised Statutes.
- B. Investments of LASERS shall be made solely in the interest of the participants and their beneficiaries of the pension plan and for exclusive purposes of providing benefits to such participants and their beneficiaries and defraying the reasonable expenses of administering the plan.
- C. The investment objectives shall be the preservation and enhancement of principal over the long term, in both real and nominal terms. For this purpose, short-term fluctuations in values will be considered secondary to long-term investment results.
- D. The Board of Trustees of the Louisiana State Employees' Retirement System (the "Board"), its staff and its investment advisors shall exercise the judgment and care under the circumstances then prevailing which 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.
- E. The investments of the fund shall be diversified to minimize the risk of large losses unless, under particular circumstance, it is clearly prudent not to do so.
- F. The Board may obtain third party investment management or consulting services.
- G. The Statement of Investment Policy and Objectives shall be revised from time to time, as deemed necessary. It is also expected that this Statement will be annually reviewed to insure its relevance to LASERS' needs, and that any resulting material changes will be communicated to LASERS' investment managers.

II. INVESTMENT OBJECTIVES

Assets of the System shall be invested to ensure that principal is preserved and enhanced over the long term, both in real and nominal terms. Reference Appendix I for an explanation of real and nominal terms.

- A. Total return, consistent with prudent investment management, is the primary goal of LASERS. Total return, as used herein, includes income less expense plus realized and unrealized gains and losses in LASERS' assets.
- B. A real rate of return of at least 4% per year should be earned. This is the return over the rate of inflation (as measured by the Consumer Price Index). Additionally, a nominal return goal for LASERS is 9.35%, (net of investment management fees) in order to exceed the 8.25% actuarial return and provide a buffer to cover expenses. LASERS is aware that there may be short term deviations from these objectives, and shall evaluate compliance with these and other performance expectations over the time frames outlined in paragraph G, below.
- C. Total fund return for LASERS shall consistently rank in the top half of an appropriate public fund universe, and shall meet or exceed the return of LASERS' Policy Index. (See Appendix I for an explanation of the Policy Index).
- D. Equity Composites
 - 1. Total return for domestic equity specialist managers shall meet or exceed an appropriate index based on the manager's style and consistently rank in the top half of an appropriate universe of domestic equity specialist managers.
 - 2. Total return for international equity specialist managers shall meet or exceed an appropriate index based on the manager's style and consistently rank in the top half of an appropriate universe of international equity specialist managers. Emerging international equity managers shall meet or exceed an appropriate index based on the manager's style.
- E. Fixed Income Composites
 - 1. Total return for domestic fixed income managers shall consistently meet or exceed an appropriate index based on the manager's style, and consistently rank in the top half of an appropriate domestic fixed income specialist fund universe.
 - 2. Total return for global fixed income managers shall meet or exceed an appropriate index based on the manager's style, and consistently rank in the top half of an appropriate universe of global fixed income specialist managers.
- F. Total fund risk exposure and risk adjusted returns will be regularly evaluated and compared with other public funds. Total fund risk exposure is expected to be midrange (25th to 75th percentile) relative to an appropriate universe of other public total funds. Risk-adjusted returns are expected to consistently rank in the top half of an appropriate universe of comparable public funds. (See Appendix I for an explanation of risk adjusted returns).

- G. Normally, results will be evaluated over a three to five year time horizon, but shorter term results will be regularly reviewed and earlier action taken if in the best interest of LASERS.

III. TYPES OF INVESTMENTS

In fulfilling the investment objectives stated above, the Board may invest the funds of LASERS in the following types of investments:

A. Domestic Equity Securities

1. Domestic equity purchases are limited to publicly traded common stocks. Exceptions shall be approved by the Board in advance.
2. No one holding shall account for more than 6% of the allowable equity portion of the portfolio at market value. No one holding in LASERS' portfolio shall account for more than 5% of the outstanding common stock of any one corporation. Additionally, no one holding across all actively managed portfolios of an investment management firm shall account for more than 15% of the outstanding common stock of any one corporation.
3. The purchase of stocks or convertibles in foreign companies which are publicly traded dollar denominated foreign securities may be held by each domestic stock manager in proportions which each manager shall deem appropriate, up to 10% of the portfolio at market value.
4. Convertible bonds, convertible preferred stocks, warrants and rights may be purchased as equity substitutes so long as the common stocks underlying them meet required equity standards above.
5. Equity investments, including domestic and international common stocks, are limited to 65% of the total market value of LASERS'. Ten percent of LASERS' equity holdings will be indexed.

B. Domestic Debt Securities

1. Domestic fixed income investments may include U.S. Government and Federal Agency obligations, corporate bonds, debentures, commercial paper, certificates of deposit, Yankee bonds, mortgage backed securities and other instruments deemed prudent by the investment managers.
2. No more than 6% of the market value of LASERS' domestic fixed income assets may be invested in the debt securities of any one issuer. None of the above limitations on issues and issuers shall apply to obligations of U.S. Government and Federal Agencies.

C. International Investments

1. As part of its normal asset allocation for equity and fixed income securities, LASERS may invest a portion of its equity and fixed income allocation in international securities. International investments shall only be entered into through the selection of a qualified investment management organization as consistent with fiduciary responsibilities.

2. Limitations

a. International Equities:

No one holding in an international equity portfolio shall account for more than 6% of the portfolio at market value or more than 5% of the outstanding common stock of any one corporation. Additionally, no one holding across all actively managed portfolios of an investment management firm shall account for more than 15% of the outstanding common stock of any one corporation.

b. Global Bonds:

The global bond portfolio may hold no more than 30% of its assets, at market value, in the debt securities of any single foreign government or government entity. No single non-government debt security shall constitute more than 6% of the global bond portfolio, at market value.

D. Cash Equivalents

1. Short-term funds may be invested in direct U.S. Government obligations such as U.S. Treasury Bills or repurchase agreements which are fully collateralized by U.S. Treasury issues. Unless expressly prohibited by the Board, excess cash may be invested in the Short Term Investment Fund [STIF], Stock Performance Index Futures Fund [SPIFF] and Yield Plus Fund of the Custodian Bank(s) or negotiable certificates of deposit, or other short-term investment vehicles designated by the Board.

2. Funds may be invested in commercial paper subject to the following guidelines:

- a. Only U.S. Dollar denominated paper of domestic companies will be used.
- b. Paper must be rated P-1 by Moody's or A-1 by Standard and Poor's, but no lower by either. Prior approval shall be required for use of paper rated P-2 by Moody's or A-2 by Standard and Poor's.
- c. No more than \$10 million is to be invested in commercial paper of any one issuer.
- d. The maximum maturity for commercial paper purchased with the cash reserves of any investment advisor shall be established by each advisor. However, under no circumstances will commercial paper having a maturity of longer than 270 days be purchased without prior Board approval.

E. Real Estate

Investments in real estate shall be limited to an initial investment value at market value of not more than 2% of total fund assets. Real estate investments are limited to:

- 1. A direct investment in the property located at the intersection of Essen Lane and United Plaza Boulevard in Baton Rouge, Louisiana.

2. Investments in commingled real estate pools (both open end and closed end) or real estate investment trusts (REITS).
3. Separately managed accounts.

The Board specifically authorizes the purchase of real estate related debt securities as a portion of the debt securities portfolio, to include securities issued by FNMA, FHLMC, and GNMA. Purchases other than those guaranteed by federal agencies cited above must be rated Aaa by Standard and Poor's or Aaa by Moody. Reserves for future real estate investments may be held in large capitalization U.S. equities, subject to the 65% limit on all equity investments.

F. Options

LASERS may employ an options management program with the objective of providing volatility protection on equity investments and an enhanced rate of return over time.

G. Alternative Asset Investments

Investments in Alternative Asset Investments, including private equity and private debt, shall be limited to an initial investment value at market value of no more than 6% of total fund assets. Reserves for future alternative asset investments may be held in large capitalization U.S. equities, subject to the 65% limit in total equity investments.

H. Economically Targeted Investments (ETI)

All ETI investments must not conflict with Louisiana or Federal law, and must be in the economic best interest of LASERS' plan participants and beneficiaries. ETI's must be consistent with LASERS' investment policy and asset allocation plan. ETI's must offer a potential investment return consistent with the level of risk in the proposed investment.

I. Other

Any type of investment other than detailed previously shall be made only after specific guidelines are established by the Board.

IV. PORTFOLIO GUIDELINES

Full discretion, within the parameters of the investment policy guidelines disclosed herein, is granted to the investment managers regarding the asset allocation, the selection of securities, and the timing of transactions.

Compliance with all guidelines must be monitored by the investment managers on a regular basis (monthly or more frequently when unusual market conditions warrant) and based on then current market values. Securities which, at purchase, would move the portfolio out of compliance with the guidelines, based on the investment manager's most recent valuation, may not be purchased. In the event that the portfolio moves out of compliance with these guidelines (as identified in the investment manager's regular review of the portfolio), through market conditions or other changes outside the control of the manager, the manager must bring the portfolio composition back into compliance within 45 days or make a written request to LASERS Investment Committee for a compliance waiver.

Unless otherwise specified in Appendix II or Section VII (Roles & Responsibilities), the Board establishes the following specific guidelines:

- A. There shall be no use of options, commodities, financial futures or other specialized investment activity without the prior approval of the Board.
- B. Uncovered options or futures contracts may not be purchased.
- C. Uncovered short positions may not be purchased.
- D. Short selling is not permitted.
- E. Commodities may not be purchased.
- F. Straight preferred stocks and tax exempt municipal securities should not normally be held unless pricing anomalies in the marketplace suggest the likelihood of near-term capital gains when normal spread relationships resume.
- G. LASERS may establish a Securities Lending Program subject to restrictions established by the Board and consistent with Legal Statutes.
- H. There may be no use of financial leverage.

V. ASSET ALLOCATION (BY MAJOR ASSET CATEGORIES)

In order to have a reasonable probability of consistently earning the target return of 9.35% net of investment management fees; the Board has adopted the following asset allocation policy.

<u>Asset Class</u>	<u>Market Value Target%</u>	<u>Minimum Exposure(%)</u>	<u>Maximum Exposure(%)</u>
Equities	58%	51%	65%
Domestic Large Cap	28	23	33
Domestic Mid Cap	5	3	7
Domestic Small Cap	10	7	13
Established Internat'l (Lg Cap)	9	6	12
Established Internat'l (Sm Cap)	3	0	5
Emerging International	3	0	5
Fixed Income	36%	30%	42%
Domestic (including mortgages)	24	17	31
Domestic High-Yield	7	5	9
Global Bonds	5	0	7
Real Estate	0	0	2
Alternative Assets	6	0	9

The Chief Investment Officer [CIO] will review LASERS' asset allocation at least quarterly to determine if the asset allocation is consistent with the exposure ranges established for LASERS, and direct staff and investment managers to transfer funds to rebalance the asset allocation as necessary with subsequent Board notification. The transfers will be on a pro-rata basis unless a manager is on the Watch List.

A change in liability structure, funded status, or long term prospects may trigger a revision of the asset allocation. This guideline is to be pursued by LASERS on a long-term basis, but will be revised if significant changes occur within the economic and/or capital market environments.

VI. CUSTODIANSHIP OF SECURITIES

LASERS may establish an arrangement with a financial institution(s), for the custody of its securities, subject to the approval of the Board.

VII. ROLES AND RESPONSIBILITIES

A. Custodian Bank(s)

In order to maximize LASERS' return, no money should be allowed to remain idle. Dividends, interest, proceeds from sales, new contributions and all other monies are to be invested or reinvested promptly.

The custodian(s) will be responsible for performing the following functions:

1. Accept daily instructions from designated investment staff;
2. Advise designated investment staff daily of changes in cash equivalent balances;
3. Immediately advise designated investment staff of additions or withdrawals from account;
4. Notify investment managers of proxies, tenders, rights, fractional shares or other dispositions of holdings;
5. Resolve any problems that designated investment staff may have relating to the custodial account;
6. Safekeeping of securities;
7. Interest and dividend collections;
8. Daily cash sweep of idle principal and income cash balances;
9. Processing of all investment manager transactions;
10. Collection of proceeds from maturing securities;
11. Disbursement of all income or principal cash balances as directed;
12. Providing monthly statements by investment managers' accounts and a consolidated statement of all assets;

13. Providing a dedicated account representative and back up to assist the LASERS' staff in all needs relating to the custody and accountability of the Fund's assets; and
14. Managing the securities lending program.

B. Investment Managers

The duties and responsibilities of each of the registered investment advisors retained by the Board include:

1. Managing the assets under its management in accordance with the policy guidelines and objectives expressed herein, or expressed in Appendix II when exceptions are deemed prudent and desirable.
2. Meeting or exceeding the specific total return benchmarks expressed in Appendix II.
3. Exercising investment discretion within the guidelines and objectives stated herein. Such discretion includes decisions to buy, hold or sell securities in amounts and proportions reflective of the manager's current investment strategy and compatible with the investment objectives.
4. Promptly informing the Board regarding all significant matters pertaining to the investment of the fund assets, for example:
 - a. Substantive changes in investment strategy, portfolio structure and market value of managed assets,
 - b. The manager's progress in meeting the investment objectives set forth in this document,
 - c. Significant changes in the ownership affiliations, organizational structure, financial condition, professional personnel staffing and clientele of the investment management organization, and
 - d. Any material changes in the liquidity of the securities they hold in the LASERS' portfolio.
5. Initiating written communication with the Board when the investment manager believes that this Investment Policy is inhibiting and/or should be altered. No deviation from the guidelines and objectives established in the Policy is permitted until after such communication has occurred and the Board has approved such deviation in writing.
6. Complying with all provisions pertaining to the investment manager's duties and responsibilities as a fiduciary. It is expected that LASERS' assets will be invested with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent professional investment manager, acting in a like capacity and familiar with such matters, would use in the investment of LASERS' assets.
7. Using their best efforts to ensure that all portfolio transactions are placed on a "best execution" basis.

8. The investment managers have responsibility for the exercise of ownership rights, where available, through proxy solicitations unless they receive specific voting instructions from the Chief Investment Officer. They shall exercise this responsibility strictly for the economic benefit of LASERS and its participants.
9. While the Board is sensitive to excessive turnover there shall be no specific limitation in this regard, recognizing the importance of providing flexibility to the managers to adjust to changing market conditions. Although the Board is appropriately sensitive to book losses, there is no justification to hold a particular security, nor to manage the collective assets, for the sole purpose of avoiding the recognition of a book loss.
10. Acknowledging in writing to the Board the investment manager's intention to comply with the Investment Policy as it currently exists or as modified in the future.
11. Submitting to the Board (and its designated consultants) exhibits, written material, etc. that will be used during periodic conferences with the Board at least five business days in advance of these conferences.

C. Domestic Equity Managers

Each manager holding equity securities is expected to comply with the following guidelines:

1. Equity holdings in any one company (including common and preferred stock and convertible securities) should not exceed 6% of the market value of the manager's portion of LASERS' assets without the consent of the Board. Additionally, bonds of the companies in question would be included in the company exposure calculation if held in the manager's portfolio.
2. There shall be no short selling, securities lending, use of financial futures or other specialized investment activity without the prior approval of the Board.
3. No purchase shall be made by an investment manager in LASERS' portfolio, which would cause a holding to exceed 5% of the outstanding common stock of any one corporation. Additionally, no purchase shall be made which would cause one holding across all actively managed portfolios of an investment management firm to account for more than 15% of the outstanding common stock of any one corporation.
4. Each equity manager may invest up to 10% of the portfolio market value in reserve and cash equivalent investments. However, these investments should be made on the basis of safety and liquidity, and only secondarily by yield available. Such securities shall reasonably carry the equivalent of S&P A1 or Moody P-1.

D. Domestic Fixed Income Managers

Each manager holding fixed income securities is expected to adhere to the following guidelines:

1. The overall average quality of each fixed income portfolio shall be AA or higher. Non-rated issues or issues below investment grade (below BAA)

may be purchased up to a maximum of 15% of the portfolio. These quality restrictions will not apply to a manager that is hired by LASERS to manage a high-yield fixed income portfolio.

2. The diversification of securities by maturity, quality, sector, coupon and geography is the responsibility of the manager. Active bond management is encouraged, as deemed appropriate by the investment managers.
3. Fixed income holdings with any one issuer should not exceed 6% of the market value of the manager's portion of LASERS' assets without the consent of the Board, with the exception of U.S. Government or government agency obligations.
4. There shall be no use of options, financial futures or other specialized investment activity without the prior approval of the Board.
5. The average duration (interest rate sensitivity) of an actively managed portfolio shall not differ from the passive benchmark's duration by more than two years. See Appendix I for an explanation of duration.

E. Mortgage and Asset Backed Securities

Funds invested in mortgage-related and asset-backed securities are subject to the following guidelines:

1. Agency fixed and floating rate pass throughs, US Treasury securities and cash equivalents can be held without limitation.
2. Fixed rate PAC I, PAC II and Sequential Collateralized Mortgage Obligations can be held without limitation.
3. Inverse floating rate, interest only (I/O), principal only (P/O), and accrual CMOs in aggregate will be limited to 15% of the mortgage securities portfolio, with no more than 5% of the portfolio invested in accrual CMOs. In the event that other types of mortgage-related securities that have risk characteristics similar to those in this category are developed, the manager will inform the investment committee of those securities and they will be included in this 15% limitation.
4. All other types of mortgage-related securities not explicitly cited in (1), (2), or (3) above will be limited to an aggregate 20% of the portfolio.
5. The manager must receive at least two competitive offers on the same or similar securities prior to purchasing each mortgage-backed security for the portfolio.
6. The average effective duration, as calculated by the manager, shall not differ from the Lehman Brothers Aggregate Index's duration by more than two years. LASERS recognizes that the calculation of the duration of a mortgage-backed security involves assumptions as to the expected future prepayment rate for the security at the time of calculation and that prepayment rates cannot be precisely determined in advance. The manager is expected to calculate expected duration prior to the initial purchase of a security and on a routine basis in monitoring the portfolio's compliance with these guidelines.

7. The diversification of securities by maturity, quality, sector, coupon and geography, except as constrained above, is the responsibility of the manager.

F. International Equity Managers

Funds invested in international equity securities are subject to the following guidelines:

1. Short-term reserves may be held in U.S. dollar denominated securities or investment vehicles available through the System's custodian.
2. Equity securities are expected to be issued by non-U.S. corporations, although the manager has latitude to hold U.S. securities provided that such investment is consistent with attainment of the portfolio's investment objective and does not exceed 10% of the portfolio's market value.
3. Decisions as to the number of issues held and their geographic or industry distribution shall be left to the investment manager provided that equity holdings in any one company (including common stock and convertible securities) do not exceed 6% of the market value of the manager's portion of LASERS' portfolio without the consent of the Board. Additionally, bonds of the companies in question would be included in LASERS' exposure calculation if held in the manager's portfolio.
4. The managers may enter into forward exchange contracts on currency provided that use of such contracts is designed to dampen portfolio volatility rather than lever portfolio risk exposure or in the settlement of securities transactions.
5. Managers may purchase or sell currency on a spot basis to accommodate securities settlements.

G. Global Fixed Income Managers

The portfolios should be considered as "bond funds". The manager, however, may hold short-term reserves if such action is consistent with attainment of the primary investment objective.

1. Short-term reserves may be held in U.S. dollar denominated securities or investment vehicles available through LASERS' custodian.
2. Decisions as to the number of issues held and their geographic distribution shall be left to the investment manager.
3. The managers may enter into forward exchange contracts on currency provided that use of such contracts is designed to dampen portfolio volatility rather than lever portfolio risk exposure. Currency contracts may be utilized to either hedge the portfolios currency risk exposure or in the settlement of securities transactions.
4. Managers may purchase or sell currency on a spot basis to accommodate securities settlements.
5. The overall average quality of each global fixed income portfolio shall be AA or higher. Non-rated issues may be purchased, provided that in the

judgment of the manager, they are of a quality sufficient to maintain the average overall portfolio quality of AA or higher. Issues below investment grade (below BAA) may be purchased up to a maximum of 15% of the portfolio.

6. The average duration (interest rate sensitivity) of an actively managed global fixed income portfolio shall not differ from the passive benchmark by more than two years. See Appendix 1 for an explanation of duration.

H. Alternative Asset Investments

1. Investment Objective

- a. Achieve a market rate of return commensurate with the perceived risk for each investment undertaken.
- b. To enhance the total diversification of LASERS' Total Fund by participating in alternative asset investments.

2. Target Asset Allocation

LASERS' allocation to direct placements shall remain within the limits authorized by the Investment Committee. The allocation range is 0% - 7% of the LASERS' aggregate portfolio. For purposes of examining LASERS' overall asset allocation, the alternative asset target allocation is 6% of total fund assets subject to Investment Committee direction. Shortfalls from the target allocation will be funded as needed from over-allocated asset classes.

Alternative asset amounts, which are in excess of the asset allocation target amount as a result of partial or full liquidation of positions or the receipt of income from investments, shall be reallocated to LASERS' under-allocated asset classes. Liquidations should be re-invested in the alternative asset program if that asset class is under-represented relative to LASERS' target asset allocation.

LASERS shall endeavor to systematically commit additional funds to this asset class over time as it becomes under-represented relative to LASERS' target asset allocation. This under-representation could result from liquidations/distributions, a decline in the appraised or actual market values of the underlying securities or the rest of LASERS' portfolio growing at a faster rate than the alternative asset investments program.

3. Portfolio Performance

Performance shall be calculated by the investment consultant (using dollar-weighted returns) for each manager's alternative asset fund over the life of the investment. Investment returns will be compared to the return on similar investments which originated during the same period.

Managers shall maintain a comprehensive and responsive reporting system assessing the performance of both the individual investments in each manager's portfolio as well as the entire portfolio. It is in this manner that under-performing investments in each portfolio can be identified and

managers can inform the Investment Committee of measures they are taking to correct the performance of such investments as appropriate.

4. Types of Investments

All investments not expressly excluded by these guidelines are eligible for use as investments in LASERS' alternative asset allocation.

5. Investment Guidelines

- a. LASERS' initial investment in a fund (with the exception of a fund-of-funds) will not exceed 25% of the committed capital of the Fund.
- b. All investments must have a mechanism for exit.
- c. No more than 25% of the alternative asset investment allocation may be invested with a single manager, general partner, or single fund, with the exception of a fund-of-funds.
- d. Preference will be given to those funds where the general partner is contributing at least 1% of total fund.
- e. References on the general partner must be checked prior to investing in a fund.

6. Strategy

The alternative asset investments will be so diversified as to limit the exposure of any one investment to 2% of the assets of LASERS' total assets.

I. Tactical Asset Allocation (TAA) Managers

Each TAA Manager is expected to adhere to the following guidelines:

1. Equity, fixed income or cash commitment may vary from 0% to 100% of assets under management.
2. Within each asset class, the TAA manager is subject to the guidelines outlined in Section VII of the Statement of Investment Objectives, Rules and Guidelines.

J. Chief Investment Officer

The Chief Investment Officer shall assist the Board in developing and modifying policy objectives and guidelines, including the development of liability driven asset allocation strategies and recommendations on long term asset allocation and the appropriate mix of investment manager styles and strategies. Additionally, the Chief Investment Officer shall provide assistance in manager searches and selection, and investment performance calculation, evaluation, and analysis.

The Chief Investment Officer also communicates the decisions of the Investment Committee to investment managers, custodian bank(s), actuary, and consultant. The CIO provides oversight of the investment consultant, investment service providers and personnel of LASERS' investment division. The Chief Investment Officer is

responsible for communicating with the investment consultant the financial information necessary to fulfill contractual obligations.

K. Investment Committee

The Investment Committee, at the direction of the full Board, shall review and approve or disapprove investment recommendations not governed by Investment Policy prior to their execution. The Committee may also review and recommend investment policy changes, deletions, or additions. The Committee also shall make recommendations to the full Board concerning contracts of a financial nature, when performed by other than LASERS' staff, such as, although not limited to, those for investment management, custodial arrangements, and securities lending.

L. Board of Trustees

The Board of Trustees shall review the total investment program. The Board shall approve the Investment Policy and provide overall direction to the administrative staff in the execution of the Investment Policy.

M. Investment Consultant

The Investment Consultant shall assist the Board and the Chief Investment Officer in developing and modifying policy objectives and guidelines, including the development of liability driven asset allocation strategies and recommendations on long term asset allocation and the appropriate mix of investment manager styles and strategies. Additionally, the consultant shall provide assistance in manager searches and selection, and investment performance calculation, evaluation, and analysis. The consultant shall provide timely information, written and/or oral, on investment strategies, instruments, managers and other related issues, as requested by the Board, the Investment Committee, or the CIO.

VIII. QUARTERLY REPORTING REQUIREMENTS

Investment Managers shall submit a report to the Investment Committee Members, Staff, and Consultant within 30 days after the end of each calendar quarter in the following format:

A. Review of Organizational Structure

1. Organizational changes (i.e., ownership)
2. Departures/additions to investment staff
3. Assets under management
 - Total institutional assets and accounts
 - Total assets and accounts for product managed for LASERS
 - Product asset growth

	<u>Gains \$</u>	<u>Losses \$</u>
Current Year		
Prior Year		
Second Prior Year		

B. Summary of Investment Guidelines

1. Summarize guidelines and objectives

2. Discuss adherence to guidelines
 3. Provide any comments and suggestions regarding policy constraints, guidelines, etc.
 4. Submission of Quarterly Policy Guideline Compliance Report
- C. Review of Investment Process and Evaluation of Portfolio Management Process
1. Brief review of investment process
 2. Discussion of any changes to the investment process
 3. Investment strategy used over the past year and underlying rationale
 4. Evaluation (in hindsight) of strategy's appropriateness
 5. Evaluation of strategy's success/disappointments
 6. Current investment strategy and underlying rationale
 7. Comment on the manager's assessment of the current liquidity of the portfolio and the market(s) in which the portfolio is invested
 8. For manager's holding mortgage backed securities, results of current 'stress' tests on the portfolio, indicating how the manager believes it would respond to interest rate movements of plus or minus 100, 200, and 300 basis points from current levels
- D. Performance Review
1. Present total fund and asset class returns for last quarter, year-to-date, last year, three years and five years, and since inception versus designated benchmarks. All performance data shall be in compliance with AIMR Performance Presentation Standards (PPS).
 2. Discuss performance relative to benchmarks (Global bond and international equity managers provide attribution analysis, which identifies returns due to country allocation, stock selection, duration and currency decisions).
 3. Provide portfolio characteristics relative to benchmark
- E. Derivatives Review
- Each manager using derivatives shall also report the following information:
1. A list of all derivative positions as of quarter-end
 2. An assessment of how the derivative positions affects the risk exposures of the total portfolio
 3. An explanation of any significant pricing discrepancies between the manager and custodian bank

4. A statement certifying compliance with the investment policy throughout the quarter; or, if the portfolio has been out of compliance, an explanation
- F. Provide Portfolio Holdings
1. Present book value and current market value
 2. List individual securities by:
 - Standard and Poors sectors for domestic equities
 - Country and by industry within country for international equities
 - Sector for domestic fixed income
 - Country for global bonds
- G. Other Business
- Include any other comments or information.

IX. ANNUAL REPORTING REQUIREMENTS

A. PROXY VOTING

Reports shall be provided to the Board on an annual basis summarizing Proxy Voting over the previous fiscal year. The report shall detail any changes that have occurred in LASERS' Proxy Voting policies, and note any instances where proxies were not voted in accordance with the best interest of LASERS' plan participants.

All proxies are voted by IRRC subject to specific guidelines developed by LASERS.

B. COMMISSIONS & TRADING COSTS

The annual commission report should be delivered to the committee, staff, and Investment Consultant within forty-five (45) days of the end of each fiscal year [June 30th]. The report should cover all trades executed during the prior calendar year.

Each annual commission report should include the following:

1. **Broker Selection Policy.** Discussion of the firm's policy for selecting brokers, reviewing brokers, and negotiating brokerage commissions. This should include identification of any situations where the investment manager has a financial interest in brokers used to execute trades in the portfolio as well as a list of all broker-dealers used by the firm.
2. **Commission Expense.** Provide a review of the portfolio's actual commission expense over the prior year. At minimum, this should be broken down by broker and include a distinction between commissions on listed versus unlisted securities, average commission per share, total shares traded, total commission expense, and total trading volume. In addition to a printed report, commission expense shall also be reported to LASERS on a Lotus 123 or Microsoft Excel spreadsheet, in a format provided by LASERS.

3. **Transaction Cost Analysis.** If the firm has a system for monitoring total transaction cost, commissions plus market impact, a copy of this analysis should be provided. If no such system is being used, the commission report should include complete explanation of how the firm monitors selected brokers for best execution.

C. SOFT DOLLAR POLICY

1. This should include a discussion of the firm's soft dollar policy, including how the investment manager ensures its clients of full disclosure, record keeping, and consistency of soft dollar information.
2. There shall be procedures in place to assure that any research and/or services purchased by the firm with soft dollars are used primarily for the direct benefit of LASERS' plan participants. If less than 100% of the research and/or services is used in the investment decision-making process, then LASERS will only pay for the portion attributed to assisting in the investment decision-making process.
3. LASERS' soft dollar proportion paid shall not be greater than LASERS' percentage of the total of similarly managed assets of the investment manager.
4. All investment managers will submit a soft dollar budget to LASERS' Staff for the upcoming calendar year. The soft dollar budget will be a detailed description of all soft dollar use, including: research and/or service, how the investment manager will use the item, and the estimated cost to LASERS.

D. SOFT DOLLAR EXPENSE REVIEW

1. Identify any goods and services purchased by the manager with soft dollars over the past year. This should include soft dollars generated by agency and principal transactions.
2. This report should provide, at a minimum, a description of the goods and services purchased, how the goods and services benefited LASERS' plan participants, the total costs, the percentage cost paid by the LASERS' portfolio, and any unused soft dollars that were earned during the year.
3. Comparison of expenditures for the year to the estimate submitted prior to the year, explaining major deviations and/or additional costs.
4. In addition to a printed report, the soft dollar report shall also be reported to LASERS' either electronically or by diskette on a Microsoft Excel spreadsheet, in a format provided by LASERS.

E. OTHER ANNUAL REPORTING

Managers shall annually report to the Board, standing policies with respect to ethics and professional practice.

If the manager has adopted the Association for Investment Management and Research (AIMR) code of ethics, that adoption should be noted. If they use a different code of ethics, their formal policy and code should be provided to LASERS. Additionally, whether the manager uses the AIMR code or their own, compliance and oversight procedures should be discussed. These reports shall specifically note any instances where the policies are known to have been violated in the prior year.

The annual ethics of professional practices report shall be delivered within forty-five (45) days of the end of each fiscal year [June 30th].

X. REVIEW OF INVESTMENT PROCESS

On a timely basis, at least quarterly, the Board will review actual investment results achieved by each manager (with a perspective toward a three to five-year time horizon or a peak-to-peak or trough-to-trough market cycle) to determine whether:

- A. The investment managers performed satisfactorily when compared with the objectives set and in relation to other similarly managed funds.
- B. In addition to reviewing each investment manager's results, the Board will re-evaluate, from time to time, its progress in achieving the total fund, equity, fixed-income, and international equity segments objectives previously outlined.
- C. The periodic re-evaluation also will involve an evaluation of the continued appropriateness of: (1) the manager structure; (2) the allocation of assets among the managers; and (3) the investment objectives for LASERS' assets.
- D. The Board may appoint investment consultants to assist in the ongoing evaluation process. The consultants selected by the Board are expected to be familiar with the investment practices of similar retirement plans and will be responsible for suggesting appropriate changes in LASERS' investment program over time.
- E. LASERS' investment managers may be placed on a watch list in response to the Investment Committee's concerns about the manager's recent or long term investment results, failure of the investment advisor to comply with any of LASERS' investment guidelines, significant changes in the investment advisor's firm, anticipated changes in LASERS' structure, or any other events which the Investment Committee deems appropriate.

As an example the process leading toward probationary status with regard to long-term underperformance will normally be as follows:

An advisor will be placed on probationary status if both of these conditions exist:

- 1. Any advisor whose performance fails, over eight consecutive quarters or any eight quarters during a ten quarter period, to achieve median same style universe performance levels as defined by LASERS, and

2. During this same period the return does not meet the return of the benchmark index.

In no way does this preclude LASERS from placing an advisor on the watch list for performance in a lesser time period or taking other actions if deemed appropriate by LASERS. Any advisor on probationary status will not be eligible to receive additional investment funds from LASERS.

This appendix is intended to provide additional background regarding the selection and interpretation of various standards contained within the Guidelines.

* **Preservation of capital in real and nominal terms...**

Capital is expected to increase in absolute (nominal) terms, and also after consideration of the effects of inflation, i.e., in real terms. Real growth of principal is necessary to ensure that purchasing power is not eroded by inflation.

If LASERS' assets begin at \$100 and rise to \$110, a nominal return of 10% would be earned. If inflation were 6%, a real return of 4% would be earned (10%-6%).

* **Total return should be competitive with other Public Funds...**

Public Funds are typically more conservatively structured (have less money in equities) than many other types of institutional investment programs, such as corporate plans. As a result, they will usually trail other funds in up markets and do better in down markets. Accordingly, it is essential that a Public Fund peer group be used for comparative purposes.

* **Total return should meet or exceed LASERS' Policy Index...**

The Policy Index is constructed by using the targeted asset class percentages in section V applied to market rates of return. The System's Policy Index is calculated using the following target allocations and indexes:

Asset Class	Target % Rating	Index
Equities		
Domestic Large Cap	28	S&P 500
Domestic Mid Cap	5	S&P 400
Domestic Small Cap	10	Russell 2000
Established Int'l	9	MSCI-EAFE
Established Int'l Small Cap	3	SB EMI EPAC
Emerging Int'l	3	MSCI-Emerging Markets
Fixed Income		
Domestic	19	LB Aggregate*
Public Mortgages	5	LB Aggregate*
Domestic High-Yield	7	CS First Boston High Yield
Global Bonds	5	Salomon World Gov't
Real Estate	0	NCREIF
Private Capital Market	6	NASDAQ + 300 BPS
*Lehman Brothers Aggregate Bond Index		

* **Risk-adjusted returns...**

Risk-adjusted returns are usually calculated by isolating the return earned in excess of the risk free rate (the T-bill rate), and evaluating that return in relation to the extra risk (volatility, or standard deviation) incurred in earning the incremental return.

For example:

	<u>Return</u>	<u>Risk</u>	<u>Excess Return</u>	<u>Excess Return Divided By Risk</u>
T-Bills	8%	--	--	
S&P 500	12%	16%	4%	4/16 = 0.25
Manager A	12%	20%	4%	4/20 = 0.20

In this example, both the Equity Manager and the market earned 4% over T-Bills, but the Equity Manager incurred somewhat more risk and had lower risk-adjusted returns - not a desirable situation. A higher risk adjusted return indicates that more return was achieved for the amount of risk taken.

* **Duration not to differ by more than two years...**

Duration is a measure of interest rate sensitivity. It provides an estimate of how much the current price of a security (or the current cost of funding a liability stream) will vary for a given change in interest rates. For example, the price of a bond having a duration of seven years will increase roughly 7% if interest rates decline 1%; also, the price of that bond will tend to decline 7% if rates go up 1%.

Duration may be the same as maturity, but usually is not. For example, a coupon bearing 20 year bond will typically have a duration in the 6-7 year range. However, a 20 year zero coupon bond will have a duration of 20 years.

Accordingly, it is appropriate to conclude that a 20 year zero coupon bond is roughly three times more volatile, or aggressive, than a 20 year coupon bearing bond.

The bond market, represented by the Lehman Brothers Aggregate Bond Index, has a duration of 5.0 years. The seven year guideline, then, would permit active bond managers to hold a bond portfolio some 40% more volatile than the market (seven years versus five years). Clearly, this latitude would permit a manager the opportunity to structure a portfolio which would appreciate somewhat more than the market in good times, when rates are declining. However, the risk of incurring higher losses than the market also exists if the manager extends to the maximum allowable term and rates increase.

APPENDIX II– Manager Classification, Benchmarks, and Exceptions

This appendix is intended to provide specific guidance regarding individual manager assignments or classification, benchmarks, and exceptions. This appendix, combined with the applicable sections of the Statement of Investment Policy and Objectives provides the complete statement of investment objectives, rules, and guidelines for each of LASERS' managers, exclusive of rules or guidelines directly incorporated into contracts or other similar agreements.

Manager/Product Name	Passive Benchmark	Peer Group Assignment & Benchmark	Guideline exceptions & clarifications
U.S. Equity Managers			
Brandywine	Russell 2000 Index Russell 2000 Value	NEPC Universe of Small Capitalization Value Managers	None
Thomson, Horstman & Bryant	Russell 2000 Index Russell 2000 Value	NEPC Universe of Small Capitalization Value Managers	None
TCW Earnings Momentum	Russell 2000 Index Russell 2000 Growth	NEPC Universe of Small Capitalization Growth Managers	None
American Express	S&P 500 Index Russell 1000 Growth	NEPC Universe of Large Capitalization Growth Managers	None
S&P 500 Index	S&P 500 Index	NEPC Universe of S&P 500 Index Managers	Purchase securities only in the index or to be in the index. Convertibles can not be purchased. Non-levered options and futures can be purchased. 5% cash limit.
Miller Anderson & Sherrerd	S&P 500 Index Russell 1000 Value	NEPC Universe of Large Capitalization Value Managers	None
U.S. Bond Managers			
Loomis Sayles FIM	Lehman Brothers Aggregate Bond Index	NEPC Universe of Core Fixed Income Managers	Overall quality rating of A as measured by Standard & Poors.
Orleans Capital Management	Lehman Brothers Aggregate Bond Index	NEPC Universe of Core Fixed Income Managers	None
TAMCO – Mortgage Securities (TCW)	Lehman Brothers Aggregate Bond Index + 100 Bps / Lehman Brothers Mortgage Index + 100 Bps	NEPC Universe of Core Fixed Income Managers	None
Offitbank	CS First Boston High Yield Bond Index	NPEC Universe of High Yield Bond Managers	Individual position sizes are limited to 8%

Louisiana State Employees' Retirement System

			at purchase. Up to 35% may be invested in a single industry; 75% of the holdings must be cash pay "seasoned" securities. 75% of holdings in upper tier of companies capitalization. 25% of capitalization is junior to the securities owned. Up to 25% may be invested in other high-yield securities.
W.R. Huff	CS First Boston High Yield Bond Index	NPEC Universe of High Yield Bond Managers	Individual position sizes are limited to 8% at purchase. Up to 35% may be invested in a single industry; 75% of the holdings must be cash pay "seasoned" securities. Up to 20% of their portfolio may be invested in their emerging market fund.
Non-U.S. Equity Managers			
Delaware	MSCI-EAFE Index, Unhedged	NEPC Universe of International Equity Managers	None
Templeton	MSCI-EAFE Index, Unhedged	NEPC Universe of International Equity Managers	None
Schroder International Small Cap	Salomon Brothers EMI-EPAC Extended Market Index	NEPC Universe of International Equity Managers	None
Invista Capital Management	Salomon Brothers EMI-Ex US <\$1B	NEPC Universe of International Equity Managers	Allowable Investments: common stock, preferred stock, convertible bonds of non-US domiciled companies, rule 144a securities, securities of companies domiciled in emerging markets, currency forward and option contracts allowed to hedge back to US\$ (cross-hedging prohibited). Limitations: All securities must be traded on developed market exchanges. Holding in any one security

Louisiana State Employees' Retirement System

			limited to 6% of the portfolio @ market value. Market capitalization of any one security limited to \$5B USD. The weighted average market capitalization of the portfolio limited to \$1B USD. Leverage and short selling is prohibited. No US domiciled companies are permitted.
Schroder International Emerging Markets	MSCI Investable E-merging Market Index	NEPC Universe of International Equity Managers	None
Global Bond Managers			
Delaware International Advisers	Salomon Brothers World Government Bond Index, Unhedged	NEPC Universe of Global Bond Managers	None
Tactical Asset Allocation Manager			
INVESCO	50/50 combination of Lehman Brothers Aggregate Bond Index and S&P 500 Index	NEPC Universe of Balanced Managers	None
Private Equity Manager(s)			
Harbourvest: HIPEP III-Partnership Fund	17% Annualized		Investment Limitations: No more than 70% of total committed capital invested in Western Europe, no more than 50% total committed capital invested in Asia, no more than 40% total committed capital invested in Latin-America and other non-US markets (other than Western Europe & Asia.)
Harbourvest: HIPEP III-Direct Fund	17% Annualized		Investment Limitations: No more than 50% of total committed capital invested in Asia. No more than

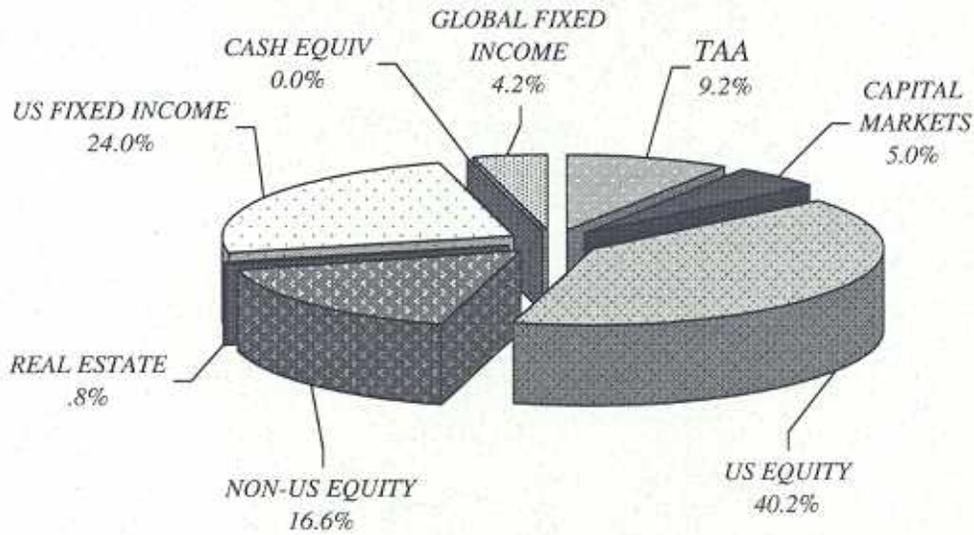
Louisiana State Employees' Retirement System

			40% of the total committed capital invested in Latin-America and other non-US markets (other than Western Europe and Asia.)
Harbourvest: HP VI-Direct Fund	17% Annualized		The Direct Fund intends to diversify its investment portfolio by geography and industry but will be concentrated primarily in laterstage venture capital companies and buy-outs. Up to 50% of the Direct Fund may be invested in companies based outside of the U.S.
Harbourvest: HP VI-Buyout Fund	17% Annualized		The Buyout Fund will seek to build a portfolio of buyout, mezzanine, special situation, recapitalization, and other private equity funds whose committed capital is expected to generally be \$2 - \$3 billion or larger. It will also make purchases in secondary partnerships.
Harbourvest: HP VI-Partnership Fund	17% Annualized		The Partnership Fund intends to diversify its investment by geography, industry, and stage. It will also diversify by size of fund and timing of investments. The Partnership will seek to invest similarly to recent HarbourVest Funds in which the mix has been approximately 60% Venture Capital / 40% Buyout and other. Up to 25% may be invested in secondary partnerships and up to 10% may be invested outside of the U.S.
Brinson Partners	17% Annualized		None

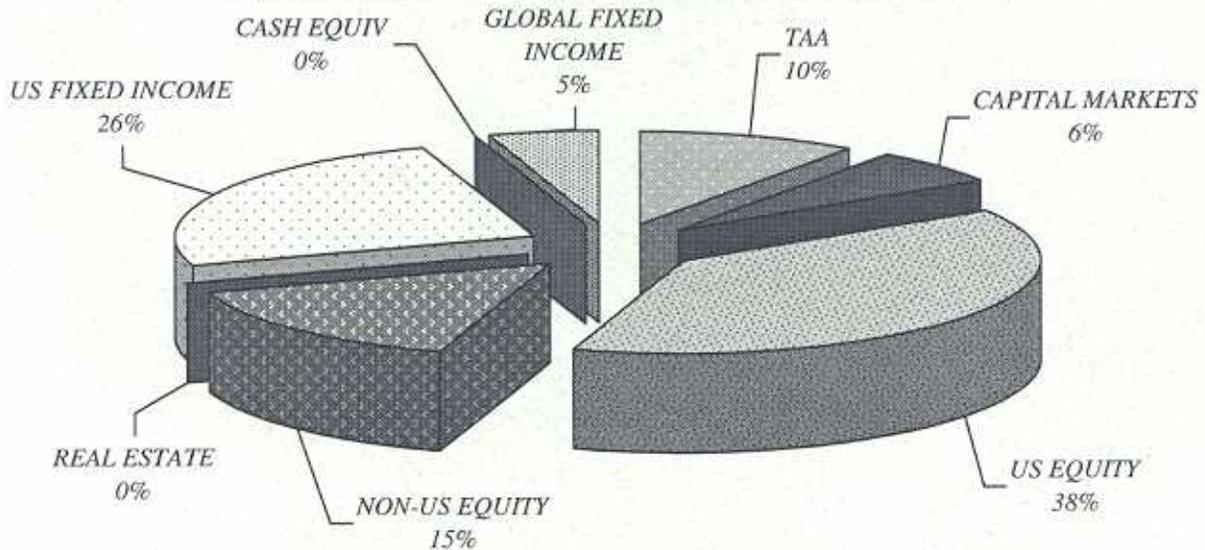
LASERS' TOTAL PLAN ASSET ALLOCATION

June 30, 2000
\$6.492 BILLION

LASERS' ACTUAL ALLOCATION

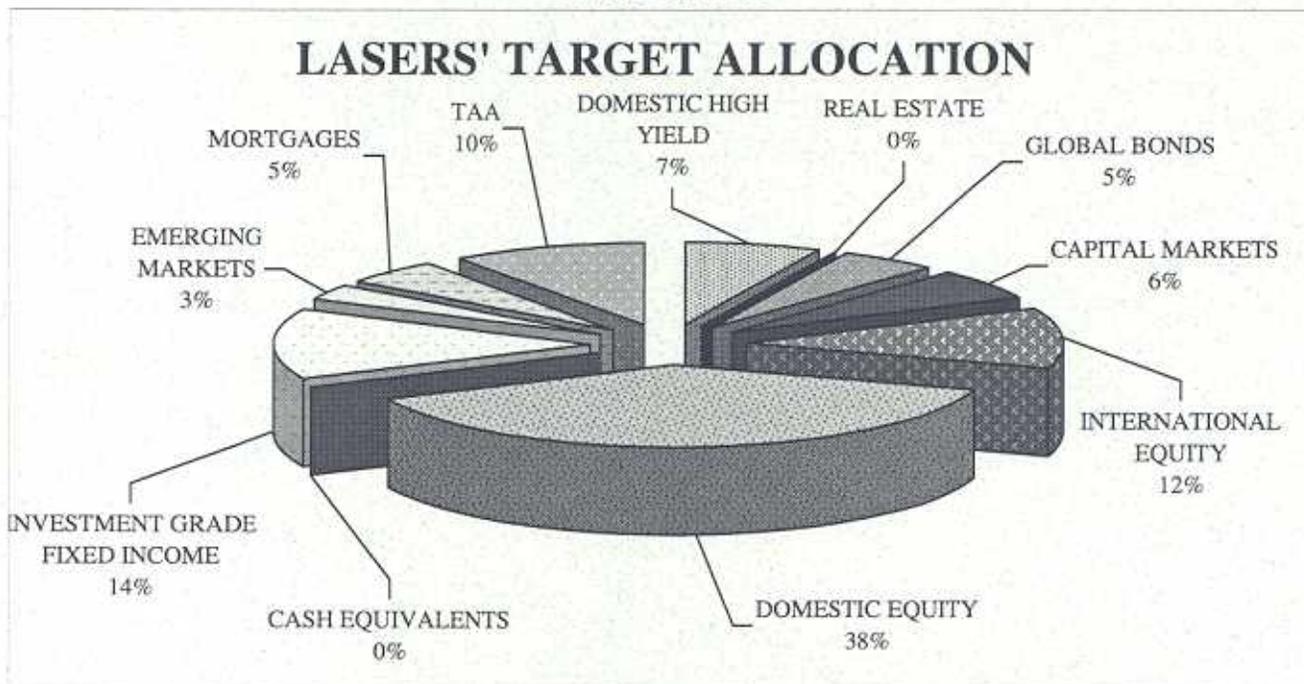


LASERS' TARGET ALLOCATION



INDIVIDUAL MANAGER ALLOCATIONS

June 30, 2000
\$6.492 BILLION



LASERS' ACTUAL ALLOCATION BY MANAGER

MANAGER	WEIGHT	\$MM
NON-US EQUITY		
INTERNATIONAL EQUITY		
<i>Delaware Intl. Advisors</i>	4.7	303.5
<i>Invista Capital Mgt.</i>	1.5	98.3
<i>Schroders-Small Co.</i>	1.5	96.4
<i>Templeton</i>	5.5	359.0
TOTAL CORE INTL	13.2%	\$ 857.2
EMERGING MARKETS		
<i>Schroders-Emrg Mkts</i>	3.4	217.5
TOTAL EMERGING MARKETS	3.4%	\$ 217.5
TOTAL NON-US EQUITY	16.6%	\$ 1,074.7
DOMESTIC EQUITY		
SMALL CAP VALUE		
<i>TH&B</i>	2.8	184.6
<i>Brandywine</i>	2.4	152.4
SMALL CAP GROWTH		
<i>TCW</i>	5.7	370.2
TOTAL SMALL CAP	10.9%	\$ 707.2
LARGE CAP VALUE		
<i>MAS</i>	3.6	234.9
LARGE CAP GROWTH		
<i>American Express</i>	4.4	285.4
TOTAL LARGE CAP	8.0%	\$ 520.3
LASERS S&P 500 INDEX	18.7%	\$ 1,214.8
SSGA RUSSELL 2000 INDEX	2.6%	\$ 167.4
TOTAL DOMESTIC EQUITY	40.2%	\$ 2,609.7
TOTAL EQUITY	56.8%	\$ 3,684.4

MANAGER	WEIGHT	\$MM
TAA		
<i>Invesco</i>	9.2	600.3
TOTAL TAA	9.2%	\$ 600.3
INVESTMENT GRADE BONDS		
<i>Loomis, Sayles & Co.</i>	8.4	545.0
<i>Orleans Capital</i>	4.2	271.2
TOTAL INVESTMENT GRADE	12.6%	\$ 816.2
MORTGAGES		
<i>TCW</i>	4.8	310.6
TOTAL MORTGAGES	4.8%	\$ 310.6
DOMESTIC HIGH YIELD		
<i>WR Huff</i>	3.3	216.5
<i>Offitbank</i>	3.3	211.9
TOTAL DOMESTIC HIGH YLD	6.6%	\$ 428.4
GLOBAL BONDS		
<i>Delaware Intl Advisors</i>	4.2	272.8
TOTAL GLOBAL BONDS	4.2%	\$ 272.8
TOTAL FIXED INCOME	37.4%	\$ 2,428.3
CAPITAL MARKETS		
<i>John Hancock</i>	1.0	63.2
<i>Pathway</i>	0.5	31.2
<i>Brinson</i>	2.5	164.0
<i>Harbourvest VI</i>	0.6	39.6
<i>HIPEP III</i>	0.4	25.8
TOTAL CAPITAL MARKETS	5.0%	\$ 323.8
TOTAL REAL ESTATE	0.8%	\$ 52.1
TOTAL CASH	0.0%	\$ 3.3
TOTAL PLAN ASSETS	100.0%	\$ 6,491.9

Schedule of Brokerage Commission Paid

Year Ended June 30, 2000

Brokerage Firms	Shares Traded	Commission	
		Dollar Amount	Per Share
MERRILL LYNCH,PIERCE, FENNER & SMITH	41,314,309	\$ 814,543.23	\$ 0.0197
CSFB	12,041,490	\$ 308,390.92	\$ 0.0256
INSTINET	5,161,856	\$ 303,275.01	\$ 0.0588
DONALDSON & CO INCORPORATED	6,336,523	\$ 164,687.57	\$ 0.0260
SALOMON SMITH BARNEY	4,147,098	\$ 160,346.18	\$ 0.0387
HSBC SECURITIES INC	11,961,746	\$ 149,478.08	\$ 0.0125
DEUTSCHE MORGAN GRENPELL SECURITIES	3,556,747	\$ 140,677.15	\$ 0.0396
INVESTMENT TECHNOLOGY GROUP	6,634,985	\$ 136,208.78	\$ 0.0205
ABN AMRO	2,524,001	\$ 134,471.29	\$ 0.0533
GOLDMAN SACHS	4,227,206	\$ 133,858.22	\$ 0.0317
WACHOVIA SECURITIES	3,989,010	\$ 127,097.13	\$ 0.0319
MORGAN STANLEY	3,982,671	\$ 126,621.15	\$ 0.0318
ROBERT FLEMMING	11,247,350	\$ 111,370.08	\$ 0.0099
WARBURG DILLON REED LONDON	9,611,790	\$ 109,373.00	\$ 0.0114
MACQUARIE EQUITIES U S A	3,993,882	\$ 87,982.96	\$ 0.0220
BNP-BANQUE NATIONALE DE PARIS	7,386,754	\$ 87,566.12	\$ 0.0119
JEFFERIES & CO	2,383,691	\$ 86,844.42	\$ 0.0364
PAINE WEBBER	1,625,970	\$ 82,122.03	\$ 0.0505
LEHMAN BROTHERS	1,649,839	\$ 75,518.16	\$ 0.0458
SOCIETE GENERALE SECURITIES	5,910,635	\$ 74,960.30	\$ 0.0127
JONES & ASSOCIATES	2,727,102	\$ 74,027.25	\$ 0.0271
CANTOR FITZGERALD & CO., INC.	1,495,033	\$ 65,566.74	\$ 0.0439
ENSKILDA SECURITIES	1,226,410	\$ 55,329.16	\$ 0.0451
CAPITAL INSTITUTIONAL SERVICES	915,850	\$ 53,747.18	\$ 0.0587
KEMPEN & CO	856,976	\$ 53,404.91	\$ 0.0623
SK INTERNATIONAL SECURITIES	875,123	\$ 51,741.59	\$ 0.0591
SG COWEN SECURITIES CORP	1,063,600	\$ 47,297.57	\$ 0.0445
BRIDGE TRADING	851,675	\$ 43,530.32	\$ 0.0511
BROADCORT CAPITAL	717,296	\$ 42,979.58	\$ 0.0599
JANNEY MONTGOMERY, SCOTT	671,310	\$ 40,378.86	\$ 0.0601
HANDELSBANKEN	1,756,221	\$ 40,341.17	\$ 0.0230
J.P. MORGAN	723,128	\$ 39,995.07	\$ 0.0553
WILLIAMS CAPITAL GROUP	693,800	\$ 39,001.73	\$ 0.0562
BNY ESI & CO	616,261	\$ 35,351.51	\$ 0.0574
BEAR STEARNS	1,134,129	\$ 35,023.41	\$ 0.0309
UBS WARBURG LLC	1,141,009	\$ 33,795.13	\$ 0.0296
CIBC WORLD MARKETS	814,000	\$ 32,689.01	\$ 0.0402
CARNEGIE NORWAY	1,054,488	\$ 32,050.24	\$ 0.0304
PRUDENTIAL SECURITIES	609,218	\$ 31,326.63	\$ 0.0514
OTHERS	41,488,443	\$ 803,701.00	\$ 0.0194
TOTAL	211,118,625	\$ 5,066,669.84	\$ 0.0240

LARGEST ASSETS HELD

June 30, 2000

LARGEST STOCK HOLDINGS (Excludes Commingled Funds)		
SHARES	STOCK DESCRIPTION	MARKET VALUE
1,500,490	GENERAL ELEC CO	\$ 79,525,970
563,840	INTEL CORP	75,378,360
1,176,100	CISCO SYS INC	74,755,856
1,213,367	PFIZER INC	58,241,616
603,700	MICROSOFT CORP	48,296,000
511,230	ORACLE CORP	42,975,272
460,060	E M C CORP MASS	35,395,866
448,779	EXXON MOBIL CORP	35,229,152
591,700	WAL MART STORES INC	34,096,713
528,600	CITIGROUP INC	31,848,150

LARGEST DEBT HOLDINGS (Excludes Commingled Funds)		
PAR VALUE	BOND DESCRIPTION	MARKET VALUE
\$ 22,700,000	GERMANY(FED REP), 6.5 due 7/15/03	\$ 22,615,136
23,083,974	FNMA POOL 490105, 6.5 due 3/1/19	22,008,953
21,000,000	GERMANY(FED REP), 6 due 1/4/07	20,935,583
17,400,000	FED HOME LN MTG CORP, 6.625 due 9/15/09	16,799,178
16,500,000	PHILIP MORRIS COS INC, 6.375 due 2/1/06	14,948,010
14,900,000	NETHERLANDS (KINGDOM OF), 5.75 due 2/15/07	14,632,908
14,274,000	UNITED STATES TREAS BILLS, due 9/7/00	14,102,602
16,572,312	FEDERAL HOME LN MTG PC GTD, 7.98 due 11/15/23	13,573,718
15,000,000	FEDERAL HOME LN MTG CORP, 5.75 due 7/15/26	13,401,450
14,000,000	FRANCE(GOVT OF), 4.5 due 7/12/02	13,295,437

COMMINGLED FUNDS	
FUND DESCRIPTION	MARKET VALUE
SCHRODER INTERNATIONAL EMERGING MARKET EQUITY	\$ 217,501,824
RUSSELL 2000 INDEX DOMESTIC EQUITY	167,366,416
SCHRODER INTERNATIONAL EQUITY	96,418,991
S&P INDEX FUTURE FUND (SPIFF)	46,981,079
W.R.HUFF INTERNATIONAL BOND/FIXED INCOME	14,743,840

LASERS internally manages a portfolio that is a replication of the S&P 500 Index. Balance of the fund at June 30, 2000 was \$1,214,841,275. Securities are reported individually.

Louisiana State Employees' Retirement System

**SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURNS GROSS OF FEES
(For Period Ending June 30, 2000)**

	Contract Exp. Date	MKT VAL \$ (Million)	Month	2nd QTR	YTD	Fiscal YTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. EQUITY											
LARGE CAP GROWTH											
AMERICAN EXPRESS (†)	06/30/02	\$ 285.4	8.0	-2.5	-0.5	9.9	9.9	15.9			
S&P 500			2.5	-2.7	-0.4	7.2	7.2	14.7	19.7	23.3	23.8
RUSSELL 1000 GROWTH			7.6	-2.7	4.2	25.7	25.7	26.5	28.1	28.9	28.7
TOTAL LARGE GROWTH		\$ 285.4	8.0	-2.5	1.1	8.2	8.2	13.2	16.4	19.9	21.7
LARGE CAP VALUE											
MAS	02/28/02	\$ 234.9	-6.7	-4.9	-3.7	-15.7	-15.7	-5.6	0.7		
S&P 500			2.5	-2.7	-0.4	7.2	7.2	14.7	19.7	23.3	23.8
RUSSELL 1000 VALUE			-4.6	-4.7	-4.2	-8.9	-8.9	3.0	10.9	16.1	17.8
TOTAL LARGE VALUE		\$ 234.9	-6.7	-4.8	-3.7	-21.4	-21.4	-6.8	0.4	8.0	9.5
SMALL CAP GROWTH											
TCW	12/31/00	\$ 370.2	27.1	-9.3	5.8	76.8	76.8	42.7	36.2	24.1	27.2
RUSSELL 2000			8.7	-3.8	3.0	14.3	14.3	7.7	10.6	12.0	14.3
RUSSELL 2000 GROWTH			12.9	-7.4	1.2	28.4	28.4	17.9	16.3	13.3	15.8
TOTAL SMALL GROWTH		\$ 370.2	27.1	-9.3	5.8	76.8	76.8	36.2	31.0	21.9	26.0
SMALL CAP VALUE											
BRANDYWINE	09/14/00	\$ 152.4	-0.4	-1.4	-6.4	-16.0	-16.0	-10.1	0.7	8.4	
THB	09/14/00	\$ 184.6	8.5	4.4	7.7	18.3	18.3	2.6	6.9	11.5	
RUSSELL 2000			8.7	-3.8	3.0	14.3	14.3	7.7	10.6	12.0	14.3
RUSSELL 2000 VALUE			2.9	2.0	5.8	-0.9	-0.9	-3.4	3.8	9.5	11.7
TOTAL SMALL VALUE		\$ 337.0	4.3	1.5	1.0	0.9	0.9	-3.2	4.3	10.4	13.0
INDEX FUNDS											
SSGA RUSSELL 2000 INDEX FUND		\$ 167.4	8.6	-3.1	3.6	14.7	14.7				
RUSSELL 2000			8.7	-3.8	3.0	14.3	14.3	7.7	10.6	12.0	14.3
TOTAL SMALL CAP INDEX FUND		\$ 167.4	8.6	-3.1	3.6	14.7	14.7				
LASERS S&P 500 INDEX FUND		\$ 1,214.8	2.4	-2.4	-0.1	9.9	9.9				
S&P 500			2.5	-2.7	-0.4	7.2	7.2	14.7	19.7	23.3	23.8
TOTAL LARGE CAP INDEX FUND		\$ 1,214.8	2.4	-2.4	-0.1	9.9	9.9	16.0			
TOTAL US INDEX EQUITY		\$ 1,382.2	3.2	-2.6	0.4	10.2	10.2				
TOTAL U.S. EQUITY		\$ 2,609.7	5.6	-3.3	0.9	8.9	8.9	10.3	13.8	16.7	18.6
NON-US EQUITY											
DELAWARE INT'L ADVISORS	03/23/02	\$ 303.5	7.4	7.6	2.0	10.8	10.8	9.3	8.9		
TEMPLETON INT'L	02/28/02	\$ 359.0	5.9	1.6	1.0	16.1	16.1	8.4	7.4	12.6	13.6
MSCI EAFE			3.9	-4.0	-4.1	17.2	17.2	12.3	10.2	10.8	11.3
TOTAL CORE INT'L		\$ 662.5	6.6	4.3	1.5	13.7	13.7	8.8	8.1	12.6	13.6
SCHRODERS SC (GROWTH)	09/30/03	\$ 96.4	6.5	-5.0	7.2	34.6	34.6	18.4	11.9	9.7	12.4
SB EMI EPAC			6.5	-1.9	-0.2	14.6	14.6	9.0	6.2	4.8	7.1
INVISTA CAPITAL MGT (VALUE)	12/31/03	\$ 98.3	5.2	-13.1	-1.7	63.6	63.6				
SB WORLD EX-US <\$1 BILLION			7.9	-1.5	2.7	11.3	11.3	9.4	2.0	2.0	4.9
TOTAL INT'L SMALL CAP		\$ 194.7	5.9	-9.3	2.5	48.1	48.1	24.2	15.5	12.3	14.5
SCHRODERS EMER MKTS	10/31/00	\$ 217.5	4.0	-11.7	-10.9	11.2	11.2	18.7	-2.6	2.6	
MSCI EMERGING MARKETS FREE			3.5	-10.2	-8.0	9.5	9.5	18.7	-5.0	-0.8	1.0
TOTAL NON-U.S. EQUITY		\$ 1,074.7	5.9	-1.9	-1.1	18.1	18.1	13.1	7.4	10.3	12.7
TOTAL EQUITY		\$ 3,684.4	5.7	-2.9	0.3	11.5	11.5	11.1	11.6	14.5	16.6
(†) denotes a manager on the watch list											

Louisiana State Employees' Retirement System

**SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURNS GROSS OF FEES
(For Period Ending June 30, 2000)**

	Contract Exp. Date	MKT VAL \$ (Million)	Month	2nd QTR	YTD	Fiscal YTD	1 Year	2 Years	3 Years	4 Years	5 Years
US FIXED INCOME											
INVESTMENT GRADE											
LOOMIS SAYLES & CO	12/31/04	\$ 545.0	2.5	1.0	2.3	3.3	3.3	3.0	5.7	6.6	6.4
ORLEANS CAPITAL MGT	12/31/04	\$ 271.2	1.7	0.8	2.8	2.9	2.9	2.7	5.4	6.2	6.0
LB AGGREGATE			2.1	1.7	4.0	4.6	4.6	3.8	6.0	6.6	6.2
TOTAL INVESTMENT GRADE		\$ 816.2	2.2	0.9	2.4	3.2	3.2	2.9	5.6	6.5	6.3
HIGH YIELD											
W.R. HUFF ASSET MGT	12/31/04	\$ 216.5	2.0	0.3	1.2	4.2	4.2	4.5	7.5	9.7	10.2
OFFITBANK	12/31/04	\$ 211.9	1.6	1.4	-0.7	-1.4	-1.4	1.0	4.4	6.8	7.5
FIRST BOSTON HIGH YIELD			2.2	0.5	-0.8	-0.4	-0.4	-0.6	3.1	5.9	6.7
TOTAL HIGH YIELD		\$ 428.4	1.8	0.8	0.3	1.6	1.6	2.8	6.0	8.3	8.9
MORTGAGE											
TCW	12/31/04	\$ 310.6	1.5	1.5	4.1	5.1	5.1	5.6	7.9	7.9	9.7
LB MORTGAGE INDEX			2.1	2.3	3.7	5.0	5.0	4.5	6.0	6.7	8.6
TOTAL MORTGAGE		\$ 310.6	1.5	1.5	4.1	5.1	5.1	5.6	7.9	7.9	9.7
TOTAL U.S. FIXED INCOME		\$ 1,555.2	2.0	1.0	2.1	3.1	3.1	3.4	6.1	7.1	7.5
GLOBAL FIXED INCOME											
DELAWARE INV ADVISOR	09/30/02	\$ 272.8	3.6	0.5	-0.8	-2.2	-2.2	1.8			
SB WORLD GOVT BOND			2.4	-0.1	0.0	3.2	3.2	3.6	3.9	3.9	3.2
TOTAL GLOBAL FIXED INCOME		\$ 272.8	3.6	0.5	-0.8	0.3	0.3	2.3	2.8	3.6	3.7
TOTAL FIXED INCOME		\$ 1,828.0	2.2	0.9	1.6	2.6	2.6	3.2	5.4	6.3	6.5
TACTICAL ASSET ALLOCATION											
INVESCO	02/28/01	\$ 600.3	2.8	-1.5	-1.3	1.1	1.1	6.1	10.9	14.8	
50% S&P 500, 50% LB AGGREGATE			2.3	-0.5	1.9	6.2	6.2	9.7	13.1	15.0	15.0
TOTAL TAA		\$ 600.3	2.8	-1.5	-1.3	1.1	1.1	6.1	10.9	14.7	14.6
ALTERNATIVE ASSETS											
BRINSON SECONDARY	02/01/01	\$ 2.1	1.9	1.9	2.9						
BRINSON PRIMARY (s)	02/01/01	\$ 161.9	17.0	17.4	74.9	114.2	114.2	52.4	35.2		
JOHN HANCOCK	03/31/02	\$ 63.2	0.0	51.3	260.7	890.8	890.8	282.5	170.9	140.4	105.2
HIPEP DIRECT	10/08/10	\$ 13.7	0.0	0.1	47.3	16.5	16.5				
HIPEP PARTNERSHIP	10/08/10	\$ 12.1	0.0	1.5	-2.8	-6.2	-6.2				
HARBOURVEST VI - BUYOUT	06/30/10	\$ 6.2	0.0	9.1	32.9						
HARBOURVEST VI - DIRECT	06/30/10	\$ 8.3	0.0	17.6	-5.0						
HARBOURVEST VI - PTNR	06/30/10	\$ 25.1	0.0	1.3	6.0						
PATHWAY CAPITAL MGT	03/31/02	\$ 31.2	-0.1	7.8	52.7	97.5	97.5	59.2	51.3	40.6	34.0
NOMINAL BENCHMARK			1.3	4.0	8.2	17.0	17.0	17.0	17.0	17.0	17.0
TOTAL ALTERNATIVE ASSETS		\$ 323.8	8.1	18.3	88.2	176.6	176.6	85.3	64.7	59.4	47.9
(s) denotes a manager on the watch list											

**SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURNS GROSS OF FEES
(For Period Ending June 30, 2000)**

	Contract Exp. Date	MKT VAL \$ (Million)	Month	2nd QTR	YTD	Fiscal YTD	1 Year	2 Years	3 Years	4 Years	5 Years												
REAL ESTATE																							
EQUITY REAL ESTATE																							
EQUITABLE PRIME PROPERTY FUND		\$ 0.3	0.4	1.2	-11.7	10.8	10.8	14.5	15.3	14.2	11.5												
HEITMAN REAL ESTATE FUND FIVE (†)		\$ 7.9	0.0	0.1	-22.3	16.4	16.4	17.6	15.9	13.5	12.1												
JMB GROUP TRUST FIVE (†)		\$ 12.2	0.6	1.8	-12.6	-8.1	-8.1	2.8	5.6	4.3	4.6												
L&B PROPERTY FOUR		\$ 16.2	0.0	1.5	2.4	6.8	6.8	7.9	10.6	9.9	10.0												
TCW REALTY FUND SIX		\$ 12.5	-2.2	-2.1	0.6	2.1	2.1	4.8	5.5	6.3	6.5												
NCREIF CUSTOM PROPERTY			2.6	2.6	5.5	11.6	11.6	13.6	14.6	13.7	12.8												
TOTAL EQUITY REAL ESTATE *		\$ 51.9	-0.4	0.5	-6.2	6.7	6.7	9.5	11.2	10.7	9.8												
DEBT REAL ESTATE																							
LOUISIANA HOUSING FIN		\$ 0.1	0.6	2.0	4.2	9.0	9.0	9.2	9.5	10.3	10.3												
91 DAY T-BILL			0.4	1.5	2.8	5.1	5.1	5.0	5.2	5.2	5.3												
TOTAL DEBT REAL ESTATE *		\$ 0.2	0.6	1.7	3.6	8.0	8.0	11.2	2.6	2.8	4.8												
TOTAL REAL ESTATE		\$ 52.1	-0.4	0.5	-6.2	6.7	6.7	9.5	11.1	10.6	9.7												
CASH EQUIVALENTS																							
HOLDING ACCOUNT		\$ 3.3	0.6	1.6	3.1	5.8	5.8	5.8	5.3	5.4	5.5												
91 DAY T-BILL			0.4	1.5	2.8	5.1	5.1	5.0	5.2	5.2	5.3												
TOTAL CASH EQUIVALENTS		\$ 3.3	0.6	1.6	3.1	5.8	5.8	5.8	5.3	5.4	5.5												
TOTAL PLAN																							
TOTAL PLAN W/O TAA		\$ 5,891.6	4.7	-0.8	3.4	12.6	12.6	10.5	10.8	12.2	12.8												
FINANCIAL COMPOSITE		\$ 6,116.0	4.3	-1.7	0.5	7.6	7.6	8.0	9.4	11.4	12.2												
FINANCIAL ALLOCATION INDEX			3.5	-1.9	0.2	8.2	8.2	9.3	10.5	11.9	11.9												
FINANCIAL POLICY INDEX			3.4	-1.7	0.7	8.8	8.8	9.8	11.0	12.2	12.1												
TOTAL PLAN		\$ 6,491.9	4.5	-0.9	3.0	11.5	11.5	10.1	10.9	12.5	13.0												
TOTAL PLAN ALLOCATION INDEX			3.2	-1.6	0.7	8.6	8.6	9.6	10.8	12.1	12.0												
TOTAL PLAN POLICY INDEX			3.2	-1.3	1.1	9.2	9.2	10.2	11.4	12.6	12.4												
* Note: Both the sum and the return of the <i>Total Debt and Equity Real Estate</i> headings are inclusive of their individual Cash Equivalent amounts in addition to the sum of their sub-accounts.																							
<table border="1"> <thead> <tr> <th>Cash Equivalents</th> <th>Sum to Sub-Accounts</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>\$ 2.8</td> <td>\$ 49.1</td> <td>\$ 51.9</td> </tr> <tr> <td>\$ 0.2</td> <td>\$ 0.1</td> <td>\$ 0.2</td> </tr> <tr> <td>\$ 3.0</td> <td>\$ 49.1</td> <td>\$ 52.1</td> </tr> </tbody> </table>												Cash Equivalents	Sum to Sub-Accounts	Total	\$ 2.8	\$ 49.1	\$ 51.9	\$ 0.2	\$ 0.1	\$ 0.2	\$ 3.0	\$ 49.1	\$ 52.1
Cash Equivalents	Sum to Sub-Accounts	Total																					
\$ 2.8	\$ 49.1	\$ 51.9																					
\$ 0.2	\$ 0.1	\$ 0.2																					
\$ 3.0	\$ 49.1	\$ 52.1																					
(†) denotes a manager on the watch list																							

SCHEDULE OF FEES
(by Investment Manager Classification)
For Year Ended June 30, 2000

<u>Investment Manager Type</u>	<u>Assets under Management (in millions)</u>	<u>Annual Fees (in dollars)</u>
Fixed Income Managers		
U.S. Fixed Income	\$ 1,555.2	\$ 3,371,718
Global Fixed Income	<u>272.8</u>	<u>870,166</u>
Total Fixed Income	1,828.0	4,241,884
Equity		
U.S. Equity	2,609.7	5,814,885
Global Equity	<u>1,074.7</u>	<u>4,279,306</u>
Total Equity	3,684.4	10,094,191
Real Estate	52.1	35,712
Venture Capital	323.8	3,730,243
TAA Managers	600.3	943,523
Cash	3.3	-
Consulting Fees	<u>-</u>	<u>250,000</u>
Total	\$ 6,491.9	\$ 19,295,553

NOTE: Due to market conditions and other criteria, a money manager may have securities not specifically within their defined asset type at any given point in time, subject to the constraints specified in the Statement of Investment Policies and Objectives.

SECURITIES HOLDING DETAIL REPORT

June 30, 1999

SECURITIES	COST (\$)	MARKET VALUE (\$)	% OF MARKET
FIXED INCOME			
Corporate Bonds	\$ 745,886,603	\$ 727,593,173	12.2%
Other Bonds	60,364,546	59,374,136	1.0%
Total Corporate Bonds	806,251,149	786,967,309	13.2%
Federal Agency Sponsored CMO'S	62,848,716	61,805,362	1.0%
Federal Sponsored	295,657,388	289,835,830	4.9%
U. S. Treasury Notes	188,838,396	187,122,769	3.1%
U. S. Treasury Bonds	151,509,664	150,531,990	2.5%
Total U.S. Government/Agency Bonds	34,315,124	34,191,372	0.6%
	733,169,288	723,487,323	12.1%
Foreign Corp Bonds	41,283,063	39,941,192	0.7%
Foreign Corp Yankee Bonds	84,789,644	86,529,793	1.5%
Foreign Govt Bonds	335,243,058	314,646,796	5.3%
Foreign Govt Yankee Bonds	33,531,709	31,805,494	0.5%
Common Stock - Commingled Funds Fixed Income	21,214,143	20,605,969	0.3%
Total International Bonds	516,061,617	493,529,244	8.3%
TOTAL FIXED INCOME	2,055,482,054	2,003,983,876	33.6%
EQUITY			
Common Stock-Domestic	1,956,482,503	2,475,029,621	41.6%
Common Stock - Commingled Funds Equity	216,964,675	224,410,760	3.8%
Common Stock - Preferred	1,838,562	1,767,500	0.0%
Stock Warrants & Rights	173,963	708,044	0.0%
Total Domestic Stock	2,175,459,703	2,701,915,925	45.4%
Common Stock-ADR	66,984,019	88,925,561	1.5%
Common Stock - Commingled Funds Equity	214,531,873	267,290,023	4.5%
Common Stock -Foreign	502,160,957	615,837,562	10.4%
Preferred Stock -Foreign	4,027,290	3,646,350	0.1%
Stock Warrants & Rights	-	165,206	0.0%
Total International Stock	787,704,139	975,864,702	16.5%
TOTAL EQUITY	2,963,163,842	3,677,780,627	61.9%
ALTERNATIVE INVESTMENTS			
Real Estate Debt Securities	209,441	209,441	0.0%
Real Estate Investment Pools	59,822,934	67,071,818	1.1%
Private Placements	97,812,452	117,148,756	2.0%
TOTAL ALTERNATIVE INVESTMENTS	157,844,827	184,430,015	3.1%
SHORT TERM INVESTMENTS			
Domestic Short Term	53,850,549	53,850,549	0.9%
Foreign Short Term	27,601,040	27,682,128	0.5%
TOTAL SHORT-TERM INVESTMENTS	81,451,589	81,532,677	1.4%
GRAND TOTAL INVESTMENTS	\$ 5,257,942,312	\$ 5,947,727,195	100%

SECURITIES HOLDING DETAIL REPORT

June 30, 2000

SECURITIES	COST (\$)	MARKET VALUE (\$)	% OF MARKET
FIXED INCOME			
Corporate Bonds	\$ 851,039,227	\$ 793,540,269	12.2%
Other Bonds	56,903,409	55,905,228	0.9%
Total Corporate Bonds	907,942,636	849,445,497	13.1%
Federal Agency Sponsored CMO'S	111,109,891	109,286,383	1.7%
Federal Sponsored U. S. Treasury Notes	322,205,171	310,150,515	4.8%
U. S. Treasury Bonds	224,860,451	221,223,876	3.4%
U. S. Treasury Notes	100,285,654	99,913,030	1.5%
U. S. Treasury Bonds	24,829,134	25,632,773	0.4%
Total U.S. Government/Agency Bonds	783,290,302	766,206,577	11.8%
Foreign Corp Bonds	21,844,886	19,778,914	0.3%
Foreign Corp Yankee Bonds	114,911,682	112,879,165	1.7%
Foreign Govt Bonds	201,210,768	185,506,601	2.9%
Foreign Govt Yankee Bonds	46,527,308	44,882,563	0.7%
Common Stock - Commingled Funds Fixed Income	15,000,000	14,743,840	0.2%
Total International Bonds	399,494,645	377,791,083	5.8%
TOTAL FIXED INCOME	2,090,727,582	1,993,443,157	30.7%
EQUITY			
Common Stock-Domestic	2,405,827,013	2,703,626,291	41.6%
Common Stock - Commingled Funds Equity	190,135,090	214,347,495	3.3%
Common Stock - Preferred	2,318,313	218,250	0.0%
Stock Warrants & Rights	-	63	0.0%
Total Domestic Stock	2,598,280,415	2,918,192,099	44.9%
Common Stock-ADR	61,453,507	80,356,148	1.3%
Common Stock - Commingled Funds Equity	214,531,873	313,920,850	4.8%
Common Stock -Foreign	618,137,659	731,355,466	11.3%
Preferred Stock -Foreign	7,287,079	7,224,501	0.1%
Stock Warrants & Rights	-	1,851,083	0.0%
Total International Stock	901,410,118	1,134,708,048	17.5%
TOTAL EQUITY	3,499,690,533	4,052,900,147	62.4%
ALTERNATIVE INVESTMENTS			
Real Estate Debt Securities	66,501	66,501	0.0%
Real Estate Investment Pools	42,649,974	49,058,714	0.8%
Private Placements	191,486,124	319,409,320	4.9%
TOTAL ALTERNATIVE INVESTMENTS	234,202,599	368,534,535	5.7%
SHORT TERM INVESTMENTS			
Domestic Short Term	77,006,786	77,006,786	1.2%
Foreign Short Term	-	-	0.0%
TOTAL SHORT-TERM INVESTMENTS	77,006,786	77,006,786	1.2%
GRAND TOTAL INVESTMENTS	\$ 5,901,627,500	\$ 6,491,884,625	100%

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Coupon Rate	Maturity Date	Par Value	Shares	Amortized Cost	Market Value
Short-Term Domestic						
LASERS STIF				77,006,785.64	77,006,785.64	77,006,785.64
Total Short-Term Domestic				77,006,785.64	77,006,785.64	77,006,785.64
Corporate Bonds-Domestic						
360NETWORKS INC	13.000	05/01/08	1,500,000.00		1,464,124.75	1,500,000.00
A T + T CAP CORP MTN BK ENTRY	7.500	11/15/00	2,200,000.00		2,203,775.59	2,196,150.00
A T + T CDA INC	7.625	03/15/05	2,000,000.00		1,996,391.20	1,991,702.00
ADELPHIA COMMUNICATIONS CORP	7.875	05/01/09	1,000,000.00		908,038.71	845,000.00
ADELPHIA COMMUNICATIONS CORP	8.375	02/01/08	500,000.00		429,275.75	440,000.00
ADELPHIA COMMUNICATIONS CORP	9.250	10/01/02	1,000,000.00		1,000,000.00	980,000.00
ADELPHIA COMMUNICATIONS CORP	9.375	11/15/09	3,000,000.00		2,976,447.32	2,782,500.00
ADELPHIA COMMUNICATIONS CORP	9.875	03/01/05	2,215,000.00		1,991,062.86	2,126,400.00
ADELPHIA COMMUNICATIONS CORP	9.875	03/01/07	1,000,000.00		973,405.37	960,000.00
ADELPHIA COMMUNICATIONS CORP	10.250	07/15/00	500,000.00		499,288.92	500,625.00
ADVANTA CORP MEDIUM MTN	6.630	07/30/01	2,000,000.00		1,929,831.26	1,902,880.00
AES CORP	8.500	11/01/07	2,000,000.00		1,925,338.39	1,835,000.00
AES EASTN ENERGY LP	9.000	01/02/17	1,000,000.00		1,000,000.00	935,820.00
AETNA SVCS INC	7.625	08/15/26	14,200,000.00		14,074,571.24	12,405,972.00
AK STL CORP	9.125	12/15/06	2,500,000.00		2,468,697.41	2,393,750.00
ALABAMA PWR CO	5.490	11/01/05	1,000,000.00		1,005,426.45	909,640.00
ALABAMA PWR CO	6.500	09/30/18	1,800,000.00		1,800,000.00	1,556,370.00
ALABAMA PWR CO	9.000	12/01/24	2,000,000.00		2,178,218.92	1,995,000.00
ALASKA COMMUNICATIONS HLDGS IN	9.375	05/15/09	1,250,000.00		1,241,308.79	1,146,875.00
ALLBRITTON COMMUNICATIONS CO	8.875	02/01/08	1,000,000.00		1,014,661.72	915,000.00
ALLEGHENY LUDLUM CORP	6.950	12/15/25	8,750,000.00		8,619,999.95	7,151,550.00
ALLEGIANCE TELECOM INC	0.000	02/15/08	1,500,000.00		957,838.18	1,080,000.00
ALLIED WASTE NORTH AMER INC	7.625	01/01/06	1,500,000.00		1,434,560.01	1,305,000.00
AMB PPTY L P	7.500	06/30/18	100,000.00		87,963.21	88,079.00
AMB PPTY LP	6.900	06/30/05	6,000,000.00		5,989,484.29	5,713,386.00
AMERCO MED TERM NTS BOOK ENTRY	7.490	09/18/01	3,700,000.00		3,698,891.16	3,723,458.00
AMERICAN GEN FIN CORP MTN	6.170	05/21/03	1,000,000.00		977,632.23	964,777.00
AMERICO LIFE INC	9.250	06/01/05	1,000,000.00		950,082.87	945,000.00
AMRESKO COMM MTG	9.875	03/15/05	1,800,000.00		1,832,437.72	972,000.00
ANADARKO PETE CORP	6.625	01/15/28	3,600,000.00		3,294,822.19	2,923,020.00
ANADARKO PETE CORP	7.000	11/15/27	700,000.00		701,468.26	603,106.00
ANHEUSER BUSCH COS INC	5.750	04/01/10	2,000,000.00		1,905,217.75	1,764,100.00
ASARCO INC	8.500	05/01/25	2,000,000.00		2,159,244.36	1,387,100.00
ATLANTIC RICHFIELD CO	5.900	04/15/09	3,000,000.00		2,751,730.21	2,735,490.00
AZTAR CORP	8.875	05/15/07	1,000,000.00		1,000,000.00	940,000.00
BALL CORP	7.750	08/01/06	2,000,000.00		2,000,000.00	1,870,000.00
BANKBOSTON N A MEDIUM TERM NTS	6.375	04/15/08	8,000,000.00		8,039,663.67	7,289,120.00
BAUSCH + LOMB INC	6.500	08/01/05	2,250,000.00		2,241,582.24	2,114,212.50
BEAR STEARNS COS INC	6.150	03/02/04	1,400,000.00		1,397,810.06	1,321,726.00
BELLSOUTH TELECOMM INC	6.375	06/01/28	1,000,000.00		988,995.49	830,520.00
BERKLEY WR CAP TR	8.197	12/15/45	3,000,000.00		3,046,351.13	2,181,030.00
BETHLEHEM STL CORP	10.375	09/01/03	1,250,000.00		1,244,291.75	1,225,000.00
BORDEN CHEMS + PLASTICS OPER	9.500	05/01/05	1,500,000.00		1,503,895.31	1,327,500.00
BOSTON SCIENTIFIC CORP	6.625	03/15/05	1,000,000.00		999,511.74	909,400.00
BRIGGS + STRATTON CORP	7.250	09/15/07	1,500,000.00		1,491,852.80	1,445,400.00
BRUNOS INC	10.500	08/01/05	9,809,000.00		5,100,614.43	24,522.50
CAITHNESS COSO FDG CORP	9.050	12/15/09	1,000,000.00		1,000,000.00	987,500.00
CALPINE CORP	8.750	07/15/07	1,500,000.00		1,495,636.50	1,517,850.00
CAMDEN PPTY TR	7.000	11/15/06	2,600,000.00		2,554,252.26	2,414,854.00
CANANDAIGUA BRANDS INC	8.500	03/01/09	1,500,000.00		1,483,609.11	1,391,250.00
CAPITAL ONE BK MEDIUM TERM SR	6.700	05/15/08	1,550,000.00		1,506,333.74	1,390,334.50
CAPITAL ONE BK MTN BOOK ENTRY	6.375	02/15/03	540,000.00		533,812.28	515,338.20
CB RICHARDS ELLIS SVCS INC	8.875	06/01/06	1,000,000.00		983,490.43	856,250.00
CENTENNIAL CELLULAR OPER CO	10.750	12/15/08	1,500,000.00		1,512,449.08	1,462,500.00
CENTURY COMMUNICATIONS CORP	0.000	03/15/03	3,100,000.00		2,480,994.44	2,294,000.00
CENTURY COMMUNICATIONS CORP	8.875	01/15/07	422,000.00		418,053.17	385,075.00
CENTURY COMMUNICATIONS CORP	9.500	03/01/05	355,000.00		356,716.91	339,912.50
CENTURY COMMUNICATIONS CORP	9.750	02/15/02	1,500,000.00		1,486,398.26	1,492,500.00
CENTURY TEL ENTERPRISES INC	6.300	01/15/08	2,500,000.00		2,496,934.80	2,251,925.00
CENTURY TEL ENTERPRISES INC	6.550	12/01/05	2,000,000.00		1,999,042.23	1,877,200.00
CERIDIAN CORP	7.250	06/01/04	3,375,000.00		3,365,337.61	3,235,950.00
CHAMPION INTL CORP	7.350	11/01/25	1,750,000.00		1,530,990.55	1,541,277.50

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Coupon Rate	Maturity Date	Par Value	Amortized Cost	Market Value
CHANCELLOR MEDIA CORP LA	8.000	11/01/08	1,000,000.00	991,881.43	1,003,750.00
CHANCELLOR MEDIA CORP LA	8.125	12/15/07	200,000.00	202,985.17	200,500.00
CHANCELLOR MEDIA CORP LOS ANGE	9.000	10/01/08	8,540,000.00	8,543,865.24	8,689,450.00
CHARTER COMMUNICATION HLDG LLC	8.625	04/01/09	3,000,000.00	2,699,521.09	2,651,250.00
CHELSEA GCA RLTY PRTRNSHIP LP	7.250	10/21/07	1,800,000.00	1,795,995.26	1,636,470.00
CHIQUITA BRANDS INTL INC	9.125	03/01/04	2,000,000.00	1,872,974.83	1,570,000.00
CHS ELECTRONICS INC	9.875	04/15/05	500,000.00	497,578.59	20,000.00
CIT GROUP INC	7.125	10/15/04	2,000,000.00	1,939,241.13	1,940,280.00
CITICORP	6.375	11/15/08	500,000.00	509,020.02	458,935.00
CLARK OIL + REFNG CORP DEL	9.500	09/15/04	1,000,000.00	1,010,575.48	800,000.00
CLARK REFNG + MARKETING INC	8.625	08/15/08	1,000,000.00	731,207.84	680,000.00
COLONIAL REALTY LTD PARTNSHP	7.050	12/15/03	3,600,000.00	3,600,000.00	3,421,692.00
COLUMBIA / HCA HEALTHCARE CORP	6.870	09/15/03	2,000,000.00	1,921,115.99	1,850,000.00
COLUMBIA/HCA HEALTHCARE CORP	7.690	06/15/25	4,025,000.00	3,290,134.80	3,250,187.50
COMCAST CORP	10.625	07/15/12	4,500,000.00	4,883,765.16	5,335,515.00
COMMONWEALTH EDISON CO	9.875	06/15/20	3,000,000.00	3,072,447.05	3,207,120.00
CONAGRA INC	7.000	10/01/28	4,130,000.00	4,129,029.29	3,303,421.80
CONOCO INC	6.350	04/15/09	2,750,000.00	2,678,517.02	2,558,105.00
CONTAINER CORP AMER	10.750	05/01/02	2,575,000.00	2,582,491.23	2,575,000.00
CONTAINER CORP AMER	11.250	05/01/04	2,000,000.00	2,020,602.76	2,020,000.00
COOPER INDS INC	5.880	02/20/03	2,000,000.00	1,996,176.33	1,939,260.00
COX COMMUNICATION INC MTN	6.850	01/15/18	2,375,000.00	2,415,757.84	2,102,587.50
COX COMMUNICATIONS INC MTN	6.950	01/15/28	4,250,000.00	4,234,609.63	3,695,077.50
CROWN CASTLE INTL CORP	0.000	11/15/07	2,500,000.00	1,795,001.27	1,825,000.00
CROWN CENT PETE CORP	10.875	02/01/05	1,000,000.00	998,319.23	780,000.00
CSC HLDGINGS INC	9.875	02/15/13	460,000.00	448,095.28	472,075.00
CSC HLDGS INC	8.125	08/15/09	1,000,000.00	996,843.64	972,070.00
CSC HLDGS INC	9.250	11/01/05	1,750,000.00	1,727,194.03	1,768,750.00
CSC HOLDINGS	9.875	04/01/23	2,000,000.00	1,889,425.75	2,055,000.00
CSN IRON S A	9.125	06/01/07	1,000,000.00	996,428.13	796,250.00
CUMMINGS ENGINE INC	7.125	03/01/28	2,500,000.00	2,484,396.91	2,013,400.00
CUMMINS ENGINE INC	6.250	03/01/03	5,000,000.00	4,825,598.19	4,725,050.00
DEAN WITTER DISCOVER + CO	6.750	10/15/13	3,000,000.00	2,843,624.81	2,690,580.00
DEAN WITTER DISCOVER + CO	6.750	01/01/16	2,000,000.00	2,000,000.00	1,774,940.00
DEAN WITTER DISCOVER + CO	6.875	03/01/03	2,000,000.00	2,039,877.04	1,974,060.00
DELL COMPUTER CORP	6.550	04/15/08	1,225,000.00	1,140,351.78	1,128,408.75
DELL COMPUTER CORP	7.100	04/15/28	4,300,000.00	4,273,038.08	3,762,457.00
DELPHI AUTOMOTIVE SYS CORP	7.125	05/01/29	1,600,000.00	1,368,804.03	1,364,112.00
DIAMOND CABLE COMM PLC	0.000	02/15/07	3,600,000.00	2,607,261.34	2,772,000.00
DONALDSON LUFKIN + JENRETTE	6.500	04/01/08	1,250,000.00	1,245,817.79	1,128,162.50
DONALDSON LUFKIN + JENRETTE	6.500	06/01/08	5,075,000.00	4,787,460.47	4,573,031.75
DUKE CAP CORP	7.250	10/01/04	3,350,000.00	3,344,877.20	3,300,755.00
DUKE ENERGY CO	7.375	03/01/10	2,500,000.00	2,481,870.52	2,451,050.00
E SPIRE COMMUNICATIONS INC	0.000	11/01/05	3,880,000.00	2,665,688.75	1,804,200.00
E SPIRE COMMUNICATIONS INC	0.000	07/01/08	1,000,000.00	578,706.23	320,000.00
E SPIRE COMMUNICATIONS INC	13.750	07/15/07	1,500,000.00	1,308,428.25	780,000.00
E SPIRE COMMUNICATIONS INC	13.750	07/15/07	3,000,000.00	3,000,000.00	1,665,000.00
ECHOSTAR DBS CORP	9.250	02/01/06	2,500,000.00	2,472,881.06	2,412,500.00
ECHOSTAR DBS CORP	9.375	02/01/09	3,735,000.00	3,753,423.79	3,604,275.00
ELECTRONIC DATA SYS CORP	7.125	10/15/09	2,500,000.00	2,437,583.10	2,425,600.00
EMMIS COMMUNICATIONS CORP	8.125	03/15/09	1,000,000.00	994,708.18	900,000.00
ENSCO INTL INC	7.200	11/15/27	3,550,000.00	3,520,134.86	3,163,902.00
EOP OPER LTD PARTNERSHIP	6.750	02/15/08	1,250,000.00	1,143,937.03	1,145,112.50
ERAC USA FIN CO	7.950	12/15/09	5,000,000.00	4,974,846.68	4,767,700.00
ERAC USA FIN CO	8.250	05/01/05	1,500,000.00	1,496,948.18	1,500,690.00
EXCEL RLTY TR INC	6.875	10/15/04	1,000,000.00	995,944.37	943,170.00
EXIDE CORP	10.000	04/15/05	1,250,000.00	1,292,082.24	1,106,250.00
EXODUS COMMUNICATIONS INC	10.750	12/15/09	2,000,000.00	2,042,103.46	1,930,000.00
FEDDERS NORTH AMER INC	9.375	08/15/07	1,000,000.00	1,011,176.71	943,700.00
FEDERAL MOGUL CORP	7.375	01/15/06	2,500,000.00	2,248,074.36	1,837,500.00
FEDERAL MOGUL CORP	7.875	07/01/10	2,550,000.00	2,232,450.40	1,746,750.00
FEDERAL MOGUL CORP	8.800	04/15/07	2,000,000.00	2,050,881.94	1,533,200.00
FELCOR SUITES LTD PARTNERSHIP	7.625	10/01/07	2,500,000.00	2,164,133.16	2,167,400.00
FERRELLGAS PARTNERS L P	9.375	06/15/06	1,500,000.00	1,492,007.73	1,447,500.00
FINLAY FINE JEWELRY CORP	8.375	05/01/08	1,000,000.00	952,125.92	900,000.00
FINOVA CAP CORP	7.250	11/08/04	4,400,000.00	4,081,772.83	3,885,376.00
FIRST EMPIRE CAP TR I	8.234	02/01/27	5,000,000.00	5,450,366.78	4,065,250.00
FIRST INDL LP MTN	7.500	12/01/17	5,350,000.00	5,286,570.46	4,594,045.00

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Detail Listing of Investments as of June 30, 2000

Name	Coupon Rate	Maturity Date	Par Value	Amortized Cost	Market Value
FIRST UN NATL BK N C CHARLOTTE	7.875	02/15/10	2,500,000.00	2,477,325.00	2,468,000.00
FISHER SCIENTIFIC INTL INC	9.000	02/01/08	1,500,000.00	1,357,410.65	1,372,500.00
FLEET FINL GROUP INC NEW	6.875	01/15/28	6,000,000.00	5,902,165.56	5,106,720.00
FLEMING COS INC	10.625	12/15/01	1,850,000.00	1,887,637.40	1,824,562.50
FORD MTR CO DEL	6.375	02/01/29	1,150,000.00	1,012,788.27	943,126.50
FORD MTR CO DEL	6.500	08/01/18	2,000,000.00	1,965,204.43	1,722,040.00
FORD MTR CR CO	5.800	01/12/09	4,150,000.00	3,734,179.20	3,610,458.50
FORD MTR CR CO	7.500	01/15/03	5,000,000.00	5,090,196.75	4,993,700.00
FOREST CITY ENTERPRISES INC	8.500	03/15/08	1,000,000.00	1,000,000.00	892,500.00
FOX LIBERTY NETWORKS LLC	8.875	08/15/07	1,000,000.00	1,000,000.00	995,000.00
FRONTIER CORP	7.250	05/15/04	5,402,000.00	5,325,401.95	4,945,801.10
FRONTIER OIL CORP	11.750	11/15/09	1,000,000.00	960,008.34	1,000,000.00
FRUIT OF THE LOOM INC	8.875	04/15/06	1,250,000.00	1,242,731.59	84,375.00
GALEY + LORD INC	9.125	03/01/08	1,000,000.00	1,000,000.00	452,500.00
GAYLORD CONTAINER CORP	9.750	06/15/07	1,200,000.00	1,202,429.09	936,000.00
GENERAL MTRS ACCEP CORP MTN	6.450	07/16/02	3,000,000.00	2,978,938.92	2,943,330.00
GEORGIA PWR CO	5.500	12/01/05	2,000,000.00	2,010,119.57	1,818,360.00
GIANT INDS INC	9.750	11/15/03	1,000,000.00	959,376.96	967,500.00
GLOBAL MARINE INC	7.000	06/01/28	1,250,000.00	1,100,158.60	1,086,125.00
GLOBAL MARINE INC	7.125	09/01/07	2,300,000.00	2,272,158.58	2,203,055.00
GREY WOLF INC	8.875	07/01/07	1,000,000.00	996,148.36	955,000.00
GTE CALIF INC	5.625	02/01/01	2,000,000.00	1,988,607.61	1,982,100.00
GTE NORTHWEST INC	5.550	10/15/08	2,000,000.00	1,997,848.80	1,734,520.00
HAMMONS JOHN Q HOTELS L P	9.750	10/01/05	2,000,000.00	2,017,919.92	1,765,000.00
HARRAHS OPER INC	7.875	12/15/05	2,000,000.00	1,958,199.09	1,880,000.00
HARRIS CORP DEL	6.650	08/01/06	2,000,000.00	1,985,602.66	1,981,660.00
HAYES WHEELS INTL INC DEL	9.125	07/15/07	2,155,000.00	2,117,185.37	1,923,337.50
HERCULES INC	6.600	08/01/27	1,750,000.00	1,701,607.15	1,595,702.50
HERTZ CORP	6.700	06/15/02	3,000,000.00	3,005,176.67	2,953,680.00
HIGHWOODS REALTY LTD PARTNER	6.750	12/01/03	935,000.00	934,947.53	875,365.70
HMH PPTYS INC	7.875	08/01/08	2,500,000.00	2,351,379.89	2,243,750.00
HOLLINGER INTL PUBG INC	8.625	03/15/05	1,250,000.00	1,245,550.16	1,231,250.00
HOLLYWOOD PK INC	9.500	08/01/07	1,000,000.00	1,000,000.00	995,000.00
HOUSEHOLD FIN CORP	5.875	02/01/09	3,140,000.00	3,079,085.72	2,730,858.00
HOUSEHOLD FIN CORP	6.500	11/15/08	2,750,000.00	2,752,943.22	2,501,950.00
HOUSEHOLD FIN CORP	6.875	03/01/07	3,000,000.00	2,986,022.68	2,634,760.00
HOUSEHOLD FIN CORP	7.200	07/15/06	2,000,000.00	1,997,194.36	1,935,860.00
HUNTSMAN ICI CHEMS LLC	10.125	07/01/09	1,500,000.00	1,471,663.50	1,507,500.00
ICG HLDGS INC	0.000	09/15/05	5,395,000.00	4,211,759.31	5,219,662.50
ICG HLDGS INC	11.625	03/15/07	3,500,000.00	3,178,512.24	2,415,000.00
ICG HLDGS INC	12.500	05/01/06	1,825,000.00	1,341,962.15	1,510,187.50
IMPERIAL HOLLY CORP	9.750	12/15/07	1,200,000.00	1,205,525.67	235,440.00
INTEGRATED HEALTH SVCS INC	9.500	09/15/07	1,750,000.00	1,771,032.33	35,000.00
INTERCEL INC	0.000	02/01/06	13,000,000.00	9,313,760.38	11,700,000.00
INTERCEL INC	0.000	05/01/06	8,550,000.00	6,044,780.92	7,876,260.00
INTERMEDIA COMMUNICATIONS FL	0.000	05/15/06	2,000,000.00	1,729,467.36	1,850,000.00
INTERNATIONAL CABLETEL INC	11.500	02/01/06	13,050,000.00	8,783,176.16	12,006,000.00
INTERNATIONAL PAPER CO	6.875	11/01/23	500,000.00	393,662.91	420,145.00
INTL GAME TECHNOLOGY	8.375	05/15/09	2,000,000.00	1,924,198.54	1,890,000.00
INTL LEASE FIN CORP MTN	5.930	05/01/01	2,000,000.00	1,988,473.32	1,980,400.00
ISP HOLDINGS INC	9.000	10/15/03	1,500,000.00	1,503,874.59	1,380,000.00
ITC DELTACOM INC	8.875	03/01/08	1,000,000.00	1,034,148.17	910,000.00
ITT CORP NEW	7.750	11/15/25	1,000,000.00	925,196.74	819,420.00
JONES APPAREL GROUP INC	7.500	06/15/04	2,000,000.00	1,996,064.44	1,917,460.00
K N ENERGY INC	6.650	03/01/05	2,400,000.00	2,335,504.51	2,285,808.00
KAISER ALUM + CHEM CORP	9.875	02/15/02	1,500,000.00	1,496,407.05	1,440,000.00
KCS ENERGY INC	11.000	01/15/03	1,200,000.00	1,262,330.62	1,146,000.00
KELLWOOD CO	7.625	10/15/17	3,600,000.00	3,568,773.95	2,773,764.00
KELLWOOD CO	7.875	07/15/09	2,000,000.00	1,989,066.49	1,748,400.00
L 3 COMMUNICATIONS CORP	8.500	05/15/08	500,000.00	501,551.59	465,000.00
LAMAR MEDIA CORP	9.625	12/01/06	1,500,000.00	1,504,158.02	1,500,000.00
LEAP WIRELESS INTL INC	0.000	04/15/10	2,000,000.00	1,432,073.74	880,000.00
LEAR CORP	8.110	05/15/09	2,350,000.00	2,247,205.99	2,121,697.50
LEHMAN BROS INC	6.500	04/15/08	700,000.00	686,517.10	629,020.00
LEHMAN BROS INC	6.625	02/15/08	1,250,000.00	1,112,143.57	1,134,150.00
LEHMAN BROS INC	7.625	06/01/06	7,250,000.00	7,229,948.49	7,077,450.00
LEHMAN BROTHERS HLDGS INC	7.250	10/15/03	2,000,000.00	1,995,772.31	1,962,100.00
LENFEST COMMUNICATIONS INC	8.375	11/01/05	2,000,000.00	1,877,875.47	2,026,880.00

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Name	Coupon Rate	Maturity Date	Par Value	Amortized Cost	Market Value
LENNAR CORP	7.625	03/01/09	2,000,000.00	1,903,928.10	1,675,800.00
LEVEL 3 COMMUNICATIONS INC	9.125	05/01/08	7,625,000.00	7,293,541.47	6,843,437.50
LIBERTY GROUP OPER INC	9.375	02/01/08	1,250,000.00	1,257,800.98	1,150,000.00
LIN TELEVISION CORP	8.375	03/01/08	1,540,000.00	1,560,100.67	1,409,100.00
LNR PPTY CORP	9.375	03/15/08	1,250,000.00	1,186,309.68	1,087,500.00
LOCKHEED MARTIN CORP	7.700	06/15/08	4,200,000.00	4,080,411.85	4,130,910.00
LOCKHEED MARTIN CORP	8.200	12/01/09	2,500,000.00	2,462,214.17	2,530,400.00
LOEWS CORP	7.000	10/15/23	10,000,000.00	8,661,638.39	8,226,600.00
LTV CORP NEW	8.200	09/15/07	1,500,000.00	1,473,441.99	1,125,000.00
LYONDELL CHEMICAL CO	9.625	05/01/07	4,875,000.00	4,831,100.60	4,826,250.00
M D C HLDGS INC	8.375	02/01/08	2,000,000.00	1,917,988.01	1,750,000.00
MAGELLAN HEALTH SVCS INC	9.000	02/15/08	3,715,000.00	3,720,644.09	1,894,650.00
MARLIN WTR TR/ MARLIN WTR CAP	7.090	12/15/01	2,020,000.00	2,020,000.00	1,999,598.00
MARSH AND MCLENNAN COS INC	6.625	06/15/04	1,750,000.00	1,744,408.58	1,692,180.00
MCDERMOTT INC MTN BK ENT	8.750	05/19/23	1,750,000.00	1,719,542.66	977,480.00
MCLEODUSA INC	8.125	02/15/09	3,750,000.00	3,363,925.29	3,375,000.00
MEAD CORP	7.125	08/01/25	1,000,000.00	893,606.64	810,160.00
MEDPARTNERS INC	7.375	10/01/06	2,816,000.00	2,500,370.42	2,337,280.00
MEDPARTNERS INC NEW	6.875	09/01/00	7,418,000.00	7,348,470.04	7,269,640.00
MERRILL LYNCH + CO INC	7.000	01/15/07	3,500,000.00	3,480,681.89	3,388,945.00
METRIS COS INC	10.000	11/01/04	3,000,000.00	2,927,997.38	2,865,000.00
METROMEDIA FIBER NETWORK INC	10.000	12/15/09	2,000,000.00	1,984,550.32	1,980,000.00
MILLENUM AMER INC	7.625	11/15/26	2,000,000.00	2,003,085.75	1,448,120.00
MORGAN STANLEY DEAN WITTER	7.750	06/15/05	2,000,000.00	2,000,000.00	2,013,820.00
NABISCO INC	6.850	06/15/05	1,000,000.00	998,874.35	933,060.00
NASH FINCH CO	8.500	05/01/08	1,000,000.00	993,117.63	650,000.00
NATIONAL RE CORP	8.850	01/15/05	3,000,000.00	2,997,538.27	3,155,160.00
NATIONAL RURAL UTILS COOP FIN	5.700	01/15/10	2,000,000.00	2,000,000.00	1,738,320.00
NATIONAL STEEL	8.375	08/01/06	1,200,000.00	1,206,912.89	1,062,000.00
NATIONSBANK CORP	6.375	05/15/05	2,000,000.00	1,876,013.17	1,885,460.00
NEWPARK RES INC	8.625	12/15/07	1,750,000.00	1,639,022.58	1,535,625.00
NEXTEL COMMUNICATIONS INC	0.000	10/31/07	2,500,000.00	1,772,018.31	1,875,000.00
NEXTEL COMMUNICATIONS INC	0.000	02/15/08	6,937,000.00	4,621,262.51	5,116,037.50
NEXTEL PARTNERS INC	0.000	02/01/09	2,925,000.00	2,183,810.09	2,003,625.00
NEXTLINK COMMUNICATIONS	10.750	11/15/08	2,500,000.00	2,448,217.28	2,462,500.00
NEXTLINK COMMUNICATIONS INC	9.000	03/15/08	5,000,000.00	5,138,049.58	4,600,000.00
NEXTLINK COMMUNICATIONS INC	10.750	06/01/09	1,000,000.00	1,017,726.65	990,000.00
NINE WEST GROUP INC	8.375	08/15/05	2,000,000.00	1,998,473.94	2,020,000.00
NORTEK INC	9.250	03/15/07	1,500,000.00	1,493,190.38	1,410,000.00
NORTHERN STS PWR CO WI	7.375	12/01/26	3,000,000.00	2,922,948.17	2,814,720.00
NTL INC	0.000	04/01/08	3,400,000.00	2,229,701.79	2,125,000.00
NUEVO ENERGY CO	9.500	06/01/08	1,000,000.00	998,554.81	975,000.00
NVR INC	8.000	06/01/05	1,600,000.00	1,538,294.15	1,468,000.00
OASIS RESIDENTIAL INC	7.250	11/15/06	2,100,000.00	2,100,401.27	1,980,762.00
OCEAN ENERGY INC	7.625	07/01/05	4,450,000.00	4,425,736.83	4,183,000.00
OLYMPUS COMMUNICATIONS LP	10.625	11/15/06	1,000,000.00	1,000,000.00	995,000.00
OUTDOOR SYS INC	8.875	06/15/07	4,100,000.00	4,070,500.96	4,022,715.00
OVERSEAS SHIPHOLDING GROUP INC	8.000	12/01/03	2,850,000.00	2,825,746.02	2,739,078.00
OWENS ILL INC	7.850	05/15/04	3,000,000.00	2,970,920.67	2,871,990.00
P + L COAL HLDGS CORP	8.875	05/15/08	1,200,000.00	1,180,702.46	1,116,000.00
PAINE WEBBER GROUP INC	6.375	05/15/04	500,000.00	498,414.08	472,105.00
PAINE WEBBER GROUP INC	7.625	02/15/14	2,000,000.00	1,884,552.04	1,815,100.00
PARK PL ENTMT CORP	7.875	12/15/05	2,500,000.00	2,394,916.70	2,350,000.00
PARKER + PARSELY PETE CO DE	8.250	08/15/07	1,000,000.00	935,862.16	935,280.00
PARKER DRILLING CO	9.750	11/15/06	1,500,000.00	1,491,324.62	1,451,250.00
PENNSYLVANIA ELEC CO	5.750	04/01/04	2,475,000.00	2,473,697.03	2,336,152.50
PENNZOIL QUAKER ST CO	6.750	04/01/09	2,050,000.00	1,813,240.75	1,664,825.50
PEPSI BOTTLING GROUP INC	7.000	03/01/29	6,770,000.00	6,532,431.42	6,115,273.30
PEPSI BOTTLING HLDGS INC	5.625	02/17/09	325,000.00	287,510.31	290,176.25
PHARMERICA INC	8.375	04/01/08	1,725,000.00	1,724,963.41	1,009,125.00
PHILIP MORRIS COS INC	6.375	02/01/06	16,500,000.00	15,968,918.29	14,948,010.00
PHILIP MORRIS COS INC	7.750	01/15/27	6,050,000.00	5,959,651.28	5,125,923.00
PILLOWTEX CORP	9.000	12/15/07	1,000,000.00	980,881.28	355,000.00
PIONEER NAT RES CO	6.500	01/15/08	2,950,000.00	2,891,013.81	2,549,950.50
PIONEER NAT RES CO	7.200	01/15/28	2,500,000.00	1,927,445.76	1,900,000.00
PLAYTEX PRODS INC	8.875	07/15/04	2,000,000.00	2,000,186.64	1,930,000.00
POLYMER GROUP INC	8.750	03/01/08	1,200,000.00	1,200,000.00	1,002,000.00
POTLATCH CORP	6.250	03/15/02	2,000,000.00	1,999,091.03	1,958,760.00

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Name	Coupon Rate	Maturity Date	Par Value	Amortized Cost	Market Value
POWERTEL INC	11.125	06/01/07	500,000.00	500,000.00	523,750.00
PRESIDENTAL LIFE CORP	7.875	02/15/09	1,200,000.00	1,190,633.76	1,085,532.00
PRICE COMM WIRELESS INC	9.125	12/15/06	1,500,000.00	1,500,543.45	1,500,000.00
PRIMARK CORP	9.250	12/15/08	1,000,000.00	1,000,000.00	1,100,000.00
PRIME HOSPITALITY CORP	9.250	01/15/06	1,600,000.00	1,601,621.73	1,566,000.00
PRIME HOSPITALITY CORP	9.750	04/01/07	1,000,000.00	1,000,000.00	960,000.00
PROGRESSIVE CORP OHIO	7.000	10/01/13	5,500,000.00	4,652,782.55	4,821,245.00
PSINET INC	10.000	02/15/05	1,500,000.00	1,453,666.21	1,380,000.00
PULTE CORP	7.000	12/15/03	1,900,000.00	1,896,506.76	1,757,557.00
PULTE CORP	7.625	10/15/17	1,400,000.00	1,384,658.24	1,114,176.00
QWEST COMMUNICATIONS INTL INC	10.875	04/01/07	975,000.00	1,031,314.59	1,059,493.50
R + B FALCON CORP	6.500	04/15/03	3,500,000.00	3,330,687.82	3,220,000.00
R + B FALCON CORP	7.375	04/15/18	2,450,000.00	2,324,075.62	1,911,000.00
R B FALCON CORP	6.750	04/15/05	4,200,000.00	4,100,234.33	3,727,500.00
RAYTHEON CO	6.150	11/01/08	6,215,000.00	5,459,150.85	5,544,215.05
RAYTHEON CO	6.300	03/15/05	1,500,000.00	1,391,540.02	1,414,950.00
RAYTHEON CO	6.500	07/15/05	1,000,000.00	932,985.53	949,270.00
RAYTHEON CO	6.750	08/15/07	5,800,000.00	5,466,122.66	5,449,274.00
RBF FIN CO	11.375	03/15/09	1,000,000.00	1,000,000.00	1,090,000.00
RCN CORP	0.000	10/15/07	1,502,000.00	1,101,878.34	938,750.00
RCN CORP	0.000	07/01/08	1,500,000.00	975,626.06	836,250.00
RCN CORP	9.800	02/15/08	2,000,000.00	1,332,156.79	1,105,000.00
RELIANCE GROUP HLDGS INC	9.750	11/15/03	1,500,000.00	1,531,843.55	435,000.00
REVLON CONSUMER PRODS CORP	8.625	02/01/08	1,250,000.00	1,249,621.82	625,000.00
RIGGS CAP II	8.875	03/15/27	4,075,000.00	4,341,355.19	3,366,887.25
RYDER SYS INC MTN BK ENT	6.880	06/17/02	800,000.00	782,596.32	776,552.00
SEAGATE TECHNOLOGY	7.370	03/01/07	2,250,000.00	2,217,240.89	2,014,627.50
SEAGATE TECHNOLOGY	7.875	03/01/17	3,500,000.00	3,494,692.31	2,955,295.00
SECURITY CAP GROUP INC	6.950	06/15/05	1,025,000.00	994,077.60	942,139.00
SECURITY CAP INDL TR	7.950	05/15/08	3,000,000.00	2,995,798.61	2,983,380.00
SEQUA CORP	9.000	08/01/09	1,700,000.00	1,658,478.93	1,598,000.00
SFX ENTMT INC	9.125	02/01/08	1,800,000.00	1,802,382.90	1,813,500.00
SINCLAIR BROADCAST GROUP INC	10.000	09/30/05	2,000,000.00	1,939,066.53	1,880,000.00
SONIC AUTOMOTIVE INC	11.000	08/01/08	1,000,000.00	993,315.73	885,000.00
SOUTHERN CO CAP TR I	8.190	02/01/37	3,954,000.00	4,260,920.87	3,591,813.60
SOUTHERN IND GAS + ELEC CO	7.600	04/01/23	3,000,000.00	3,107,135.09	2,824,500.00
SPRINT CAP CORP	6.375	05/01/09	2,000,000.00	1,820,766.51	1,805,640.00
STEWART ENTERPRISES INC	6.400	05/01/13	2,505,000.00	1,675,392.82	1,823,339.40
STEWART ENTERPRISES INC	6.700	12/01/03	1,000,000.00	1,000,000.00	745,000.00
STONE CONTAINER CORP	10.750	10/01/02	6,130,000.00	6,149,165.58	6,191,300.00
STONE CONTAINER CORP	11.500	10/01/04	1,205,000.00	1,220,891.71	1,217,050.00
STONE CONTAINER FIN CO CDA	11.500	08/15/06	1,800,000.00	1,815,211.63	1,854,000.00
STONE ENERGY CORP	8.750	09/15/07	1,000,000.00	1,005,972.06	945,000.00
SUN HEALTHCARE GROUP INC	9.500	07/01/07	1,000,000.00	1,004,142.13	25,000.00
SUNTRUST BKS INC	7.750	05/01/10	2,000,000.00	1,934,020.99	1,988,440.00
SUSA PARTNERSHIP L P	7.500	12/01/27	1,320,000.00	1,216,274.56	1,087,165.20
TANGER PPTYS LTD PARTNERSHIP	7.875	10/24/04	1,750,000.00	1,637,795.00	1,603,245.00
TEMPLE INLAND INC MTN BK ENT	6.750	03/01/09	2,250,000.00	2,228,481.89	2,021,377.50
TENET HEALTHCARE CORP	7.625	06/01/08	4,790,000.00	4,408,144.20	4,382,850.00
TENET HEALTHCARE CORP	8.000	01/15/05	1,000,000.00	995,827.99	957,500.00
TENET HEALTHCARE CORP	8.125	12/01/08	4,700,000.00	4,607,184.59	4,288,750.00
TENET HEALTHCARE CORP	8.625	01/15/07	3,500,000.00	3,441,360.69	3,342,500.00
TENNECO AUTOMOTIVE INC	11.625	10/15/09	2,000,000.00	1,962,733.85	1,775,000.00
TENNESSEE GAS PIPELINE CO	7.000	10/15/28	400,000.00	394,106.80	350,356.00
TERRA INDS	10.500	06/15/05	1,250,000.00	1,262,798.87	750,000.00
TESORO PETE CORP	9.000	07/01/08	1,500,000.00	1,460,458.39	1,432,500.00
TIME WARNER INC	6.950	01/15/28	1,200,000.00	1,167,274.20	1,037,352.00
TOLL CORP	8.000	05/01/09	1,500,000.00	1,472,061.61	1,342,500.00
TOSCO CORP	7.250	01/01/07	5,500,000.00	5,545,902.37	5,339,235.00
TRICO MARINE SVCS INC	8.500	08/01/05	5,375,000.00	5,053,580.12	4,971,875.00
TRICON GLOBAL RESTAURANTS INC	7.650	05/15/08	1,250,000.00	1,132,675.00	1,116,087.50
TRINET CORPORATE RLTY TR INC	6.750	03/01/13	4,050,000.00	4,042,676.43	3,670,555.50
TRINET CORPORATE RLTY TR INC	7.700	07/15/17	3,000,000.00	2,988,960.11	2,128,020.00
TRUMP ATLANTIC CITY ASSOCS	11.250	05/01/06	1,750,000.00	1,730,541.32	1,225,000.00
TRW INC	6.625	06/01/04	2,000,000.00	1,983,291.50	1,895,860.00
TRW INC	7.125	06/01/09	11,717,000.00	11,155,463.15	10,740,622.39
U S AIR INC	10.330	06/27/02	892,000.00	694,696.06	674,231.36
U S WEST CAP FDG INC	6.375	07/15/08	2,525,000.00	2,294,597.06	2,291,437.50

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Name	Coupon Rate	Maturity Date	Par Value	Amortized Cost	Market Value
U S WEST CAP FDG INC	6.875	07/15/28	1,000,000.00	817,518.94	858,950.00
UNION ELEC CO	8.250	10/15/22	1,000,000.00	1,010,514.93	1,021,930.00
UNION OIL CO CA	6.500	05/01/08	2,000,000.00	1,843,016.70	1,825,540.00
UNION PAC CORP MTN BK ENTRY	9.420	01/12/01	1,000,000.00	1,013,875.29	1,010,770.00
UNION PAC RES GROUP INC	6.500	05/15/05	3,000,000.00	2,954,388.90	2,864,190.00
UNION PAC RES GROUP INC	6.750	05/15/08	1,250,000.00	1,170,374.90	1,168,775.00
UNITED RENTALS INC	9.000	04/01/09	2,000,000.00	1,888,008.26	1,760,000.00
VIRGINIA ELEC + PWR CO	6.750	10/01/23	1,000,000.00	951,246.95	823,530.00
VOICESTREAM WIRELESS CORP	10.375	11/15/09	6,365,000.00	6,510,779.13	6,555,950.00
WACHOVIA CORP NEW	6.250	08/04/08	2,000,000.00	1,989,462.86	1,804,960.00
WAL MART STORES INC	6.550	08/10/04	2,000,000.00	1,997,264.01	1,962,780.00
WESCO DISTR INC	9.125	06/01/08	1,000,000.00	991,400.19	920,000.00
WESTERN RES INC	6.250	08/15/03	5,000,000.00	4,992,133.00	4,677,500.00
WESTERN WIRELESS CORP	10.500	06/01/06	2,700,000.00	2,708,947.84	2,781,000.00
WESTERN WIRELESS CORP	10.500	02/01/07	5,085,000.00	5,102,621.10	5,313,825.00
WESTPOINT STEVENS INC	7.875	06/15/08	2,000,000.00	1,859,266.53	1,590,000.00
WESTVACO CORP	6.850	11/15/04	4,500,000.00	4,491,638.91	4,303,575.00
WEYERHAEUSER CO	6.950	08/01/17	4,000,000.00	3,675,492.41	3,585,400.00
WHEELING PITTSBURGH CORP	9.250	11/15/07	1,200,000.00	1,196,219.27	924,000.00
WILLIAMS COMMUNICATIONS GROUP	10.875	10/01/09	2,250,000.00	2,236,248.87	2,205,000.00
WILLIAMS COS INC	7.625	07/15/19	500,000.00	495,462.66	477,505.00
WILLIAMS SCOTSMAN INC	9.875	06/01/07	2,000,000.00	1,939,409.05	1,800,000.00
WILLIS CORROON CORP	9.000	02/01/09	1,500,000.00	1,501,286.94	1,267,500.00
WORLD COLOR PRESS INC DEL	8.375	11/15/08	1,000,000.00	1,000,000.00	951,270.00
WORLDCOM INC GA NEW	7.875	05/15/03	3,500,000.00	3,484,032.38	3,527,055.00
ZALE CORP NEW	8.500	10/01/07	1,700,000.00	1,662,421.78	1,581,000.00
Total Corporate Bonds			899,109,000.00	851,039,226.85	793,540,268.60

Other Bonds

AMERICAN EXPRESS CREDIT ACCT	7.200	09/15/07	2,000,000.00	1,993,916.61	2,002,500.00
AMERICREDIT AUTO RECEIVABLE TR	5.960	03/12/06	6,500,000.00	6,480,813.73	6,342,310.00
AMERICREDIT AUTOMOBILE	5.880	12/12/05	2,790,000.00	2,727,986.48	2,719,814.76
BURLINGTON NORTHN RR CO	6.940	01/02/14	4,377,075.42	4,377,075.42	4,148,460.77
BURLINGTON NORTHN SANTA FE RY	7.570	01/02/21	2,250,000.00	2,250,000.00	2,157,705.00
CHASE MANHATTAN AUTO OWNER TR	5.800	12/16/02	5,595,000.00	5,559,973.76	5,526,181.50
CHEVRON CORP PROFIT SHARING/	8.110	12/01/04	1,440,000.00	1,440,000.00	1,464,523.20
CITIBANK CR CARD MASTER TR I	5.875	03/10/11	2,000,000.00	1,871,671.54	1,813,740.00
FORD CR AUTO OWNER TR	6.870	01/15/04	5,850,000.00	5,799,273.54	5,778,688.50
GOVERNMENT TR CTFS	9.250	11/15/01	2,008,022.93	2,050,845.05	2,056,014.88
HONDA AUTO LEASE TR	6.650	07/15/05	2,250,000.00	2,249,401.25	2,234,160.00
LEAP WIRELESS INTL INC	12.500	04/15/10	1,500,000.00	1,500,000.00	1,290,000.00
MBNA MASTER CR CARD TR 11	7.000	02/15/12	1,200,000.00	1,196,322.61	1,179,312.00
MBNA MASTER CR CARD TR II	7.350	07/16/07	2,700,000.00	2,678,494.82	2,720,250.00
PREMIER AUTO TR	5.070	07/08/02	700,000.00	699,998.45	694,526.00
PREMIER AUTO TR	5.590	02/09/04	4,550,000.00	4,471,625.00	4,414,910.50
PREMIER AUTO TR	5.780	04/08/03	800,000.00	807,972.28	785,248.00
ROCKEFELLER CTR PPTYS INC	0.010	12/31/00	935,000.00	883,496.81	804,100.00
ROCKEFELLER PROPS	0.010	12/31/00	1,000,000.00	703,243.65	840,000.00
SOUTHERN PAC TRANSN CO	7.280	04/30/15	1,385,581.97	1,385,581.97	1,398,966.69
TENET HEALTHCARE CORP	6.000	12/01/05	5,975,000.00	5,242,597.91	4,959,250.00
USAIR 1990 A PASS THRU TRS	11.200	03/19/05	566,075.39	533,118.40	574,566.52
Total Other Bonds			58,371,755.71	56,903,409.28	55,905,228.12

Federal Agency Sponsored

GNMA I POOL 510533	7.500	10/15/29	1,979,914.32	1,973,427.11	1,965,678.74
GNMA II POOL 80376	6.000	02/20/30	9,926,950.91	9,745,059.49	9,779,634.95
GNMA II POOL 80329	6.000	10/20/29	9,785,179.18	9,724,465.64	9,682,728.35
GNMA II POOL 2934	7.500	06/20/30	2,500,000.00	2,466,411.00	2,471,100.00
GNMA POOL 001869	8.000	09/20/24	716,594.43	739,884.78	721,295.29
GNMA POOL 001885	8.500	10/20/24	211,174.38	211,039.95	215,332.40
GNMA POOL 002731	7.500	03/20/29	1,676,888.09	1,712,908.00	1,657,503.26
GNMA POOL 008595	7.375	02/20/25	2,991,771.64	3,001,755.09	2,999,729.75
GNMA POOL 008607	7.375	03/20/25	3,558,635.97	3,577,366.85	3,566,963.18
GNMA POOL 080274	5.500	04/20/29	8,600,218.80	8,535,857.94	8,529,008.99
GNMA POOL 2699	6.000	01/20/29	8,530,011.28	8,397,467.67	7,818,352.44
GNMA POOL 304555	9.000	06/15/21	102,169.02	105,448.90	106,127.05

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Coupon Rate	Maturity Date	Par Value	Amortized Cost	Market Value
GNMA POOL 320939	7.500	04/15/22	1,210,879.52	1,216,010.17	1,206,714.09
GNMA POOL 352110	7.000	08/15/23	2,365,903.15	2,422,701.39	2,308,222.43
GNMA POOL 358258	7.000	08/15/23	2,577,241.70	2,640,957.03	2,514,408.55
GNMA POOL 360186	7.000	09/15/23	2,688,203.56	2,769,397.23	2,622,665.16
GNMA POOL 376237	8.000	07/15/24	1,671,921.77	1,710,883.70	1,692,820.79
GNMA POOL 385725	8.000	06/15/24	590,271.31	604,265.33	597,649.70
GNMA POOL 403993	8.000	11/15/24	981,166.82	1,009,430.65	993,431.41
GNMA POOL 410081	8.000	08/15/25	1,624,612.61	1,670,857.22	1,642,889.50
GNMA POOL 410215	7.500	12/15/25	2,221,168.51	2,253,603.19	2,208,663.33
GNMA POOL 431785	7.500	12/15/26	1,047,551.35	1,047,551.35	1,040,679.41
GNMA POOL 460771	6.500	03/15/13	1,554,050.64	1,565,041.69	1,509,853.44
GNMA POOL 466080	7.000	10/15/28	9,172,914.27	9,330,606.11	8,917,723.80
GNMA POOL 481627	7.500	08/15/29	4,925,738.13	4,845,359.25	4,890,322.07
GNMA POOL 484276	6.500	09/15/28	1,859,673.69	1,883,405.51	1,765,518.41
GNMA POOL 491468	7.000	05/15/29	1,918,857.24	1,928,715.27	1,864,879.79
GNMA POOL 491635	7.500	08/15/14	1,800,440.10	1,830,166.27	1,807,749.89
GNMA POOL 493969	6.000	06/15/14	3,950,090.42	3,675,927.56	3,755,034.96
GNMA POOL 506542	6.000	05/15/14	987,510.03	918,978.05	938,746.78
GNMA POOL 518167	7.500	10/15/14	586,624.65	596,316.21	589,006.35
GNMA POOL 780208	8.500	12/15/22	1,329,228.82	1,374,972.53	1,363,283.66
GNMA POOL 780231	8.500	12/15/21	1,255,650.38	1,301,382.28	1,288,209.39
GNMA POOL 780253	9.500	11/15/17	1,546,517.98	1,657,313.55	1,628,189.59
GNMA POOL 780474	7.500	12/15/23	1,244,504.30	1,250,077.88	1,239,451.61
GNMA POOL 521576	7.500	11/15/29	1,469,372.18	1,475,225.97	1,458,807.39
GNMA POOL 2897	8.000	03/20/30	1,999,800.57	2,003,857.21	2,011,039.45
GNMA POOL 417392	7.500	05/15/26	1,199,236.61	1,228,688.23	1,191,369.62
GNMA POOL 510693	7.000	11/15/14	1,949,515.80	1,951,990.92	1,926,355.55
GNMA POOL 781079	7.500	08/15/29	4,833,998.65	4,755,116.54	4,799,242.20
Total Federal Agency Sponsored			111,142,152.78	111,109,890.71	109,286,382.73

CMOS

BEAR STEARNS MTG SECS INC	6.500	04/28/24	4,185,910.74	3,931,220.55	4,111,317.81
CHASE MTG FIN CORP	6.750	08/25/28	5,000,000.00	5,017,198.14	4,717,150.00
CITICORP MTG SECS INC	6.000	10/25/09	1,000,000.00	978,171.21	956,560.00
CMC SECS CORP III	6.750	03/25/28	5,000,000.00	4,821,381.95	4,445,300.00
CMC SECS CORP III	6.750	05/25/28	9,129,903.00	8,380,616.54	8,345,279.14
CREDIT SUISSE FIRST BOSTON MTG	6.475	03/15/28	4,000,000.00	3,996,587.79	3,950,624.00
CWMBS INC	6.750	11/25/27	6,908,000.00	6,956,156.84	6,750,359.44
CWMBS INC	6.750	06/25/28	7,000,000.00	6,971,441.33	6,475,000.00
CWMBS INC PASS THROUGH CTFS	6.750	10/25/28	7,000,000.00	7,062,026.58	6,599,670.00
FEDERAL HOME LN MTG CORP	5.400	07/15/06	3,965,935.00	3,957,291.36	3,939,878.81
FEDERAL HOME LN MTG CORP	5.750	09/15/11	1,750,000.00	1,681,718.41	1,655,377.50
FEDERAL HOME LN MTG CORP	5.750	07/15/26	15,000,000.00	14,364,714.30	13,401,450.00
FEDERAL HOME LN MTG CORP	6.000	08/15/23	4,581,212.50	4,475,546.70	4,320,390.33
FEDERAL HOME LN MTG CORP	6.000	07/15/26	2,500,000.00	2,096,446.88	2,196,875.00
FEDERAL HOME LN MTG CORP	6.000	12/15/26	3,030,055.45	2,949,311.02	2,848,252.12
FEDERAL HOME LN MTG CORP	6.000	07/15/27	5,000,000.00	4,790,494.25	4,426,550.00
FEDERAL HOME LN MTG CORP	6.000	05/15/29	2,987,595.80	2,721,466.74	2,803,649.53
FEDERAL HOME LN MTG CORP	6.500	02/15/10	1,250,000.00	1,240,957.34	1,224,600.00
FEDERAL HOME LN MTG CORP	6.500	08/25/21	5,000,000.00	4,793,151.25	4,879,650.00
FEDERAL HOME LN MTG CORP	6.500	04/18/28	1,894,129.53	1,661,922.03	1,769,817.81
FEDERAL HOME LN MTG CORP	7.000	10/20/21	349,869.60	350,109.75	348,557.59
FEDERAL HOME LN MTG CORP	7.000	12/15/23	5,000,000.00	4,987,431.55	4,873,400.00
FEDERAL HOME LN MTG CORP	7.000	04/20/25	3,551,206.50	3,572,964.84	3,320,378.08
FEDERAL HOME LN MTG CORP	7.000	09/15/29	1,763,631.00	1,726,918.85	1,742,132.34
FEDERAL HOME LN MTG CORP	7.000	01/15/30	4,162,000.00	3,901,486.23	4,009,795.66
FEDERAL HOME LN MTG CORP	7.500	08/15/24	5,553,662.00	5,619,747.63	5,591,815.66
FEDERAL HOME LN MTG CORP GTD	6.000	04/15/25	1,000,000.00	908,678.86	900,620.00
FEDERAL HOME LN MTG CORP MTG	6.500	03/15/12	3,000,000.00	2,916,001.11	2,835,000.00
FEDERAL HOME LN MTG PC GTD	3.890	10/15/23	14,976,292.00	14,976,292.00	13,267,946.37
FEDERAL HOME LN MTG PC GTD	5.800	04/15/06	1,479,299.20	1,447,614.31	1,470,053.58
FEDERAL HOME LN MTG PC GTD	6.000	11/15/08	1,311,587.25	1,287,690.64	1,278,797.57
FEDERAL HOME LN MTG PC GTD	6.000	03/15/09	5,000,000.00	4,727,988.97	4,695,300.00
FEDERAL HOME LN MTG PC GTD	6.050	10/15/28	3,732,282.95	3,501,471.82	3,466,357.79
FEDERAL HOME LN MTG PC GTD	6.100	02/15/24	1,416,845.00	1,387,086.56	1,403,796.03
FEDERAL HOME LN MTG PC GTD	6.250	10/15/07	7,500,000.00	7,357,933.87	7,333,575.00
FEDERAL HOME LN MTG PC GTD	6.500	07/25/10	4,000,000.00	3,966,692.20	3,821,240.00

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Coupon Rate	Maturity Date	Par Value	Amortized Cost	Market Value
FEDERAL HOME LN MTG PC GTD	7.000	10/15/07	5,000,000.00	5,035,234.85	4,935,900.00
FEDERAL HOME LN MTG PC GTD	7.000	07/15/26	1,182,000.00	1,129,836.35	1,100,737.50
FEDERAL HOME LN MTG PC GTD	7.500	11/15/21	1,481,024.60	1,463,463.71	1,477,781.16
FEDERAL HOME LN MTG PC GTD	7.980	11/15/23	16,572,311.80	16,726,622.40	13,573,717.70
FEDERAL NATL MTG ASSN GTD	5.650	10/25/08	286,553.98	281,281.41	283,507.91
FEDERAL NATL MTG ASSN GTD	5.659	08/25/08	432,554.94	423,373.93	422,684.04
FEDERAL NATL MTG ASSN GTD	6.000	05/25/08	911,214.84	908,841.75	894,976.99
FEDERAL NATL MTG ASSN GTD	6.500	01/18/04	7,147,270.61	7,177,561.24	6,993,103.98
FEDERAL NATL MTG ASSN GTD	6.500	09/25/08	5,531,743.00	5,521,845.55	5,293,158.92
FEDERAL NATL MTG ASSN GTD	6.500	10/25/23	5,891,000.00	5,539,141.11	5,349,734.92
FEDERAL NATL MTG ASSN GTD	6.500	11/25/23	7,125,138.13	6,857,649.40	6,089,691.42
FEDERAL NATL MTG ASSN GTD	7.000	08/25/26	2,553,000.00	2,302,871.61	2,406,202.50
FEDERAL NATL MTG ASSN GTD	8.000	03/18/26	7,000,000.00	7,219,025.52	7,056,840.00
FEDERAL NATL MTG ASSN GTD CTF	7.500	10/25/23	1,345,373.20	1,343,736.17	1,348,306.11
FEDERAL NATL MTG ASSN REMIC	5.000	07/25/23	5,000,000.00	4,474,950.05	4,315,600.00
FEDERAL NATL MTG ASSN REMIC	6.000	08/25/06	2,238,346.46	2,199,027.24	2,216,656.88
FEDERAL NATL MTG ASSN REMIC	6.250	09/25/28	8,836,143.30	8,193,002.58	8,377,724.19
FEDERAL NATL MTG ASSN REMIC	7.000	07/25/23	1,744,000.00	1,603,249.61	1,646,981.28
G E CAP MTG SVCS INC	6.000	02/25/24	6,640,647.27	6,495,105.80	6,420,842.63
GE CAP MTG SVCS INC	6.750	03/25/28	4,319,448.72	4,296,668.16	4,250,596.71
GE CAP MTG SVCS INC	7.000	01/25/28	4,000,000.00	4,000,000.00	3,765,000.00
GOVERNMENT NATL MTG	7.000	10/16/21	11,331,952.32	10,884,198.85	11,204,467.86
GREEN TREE FINL CORP	5.760	11/01/18	6,000,000.00	5,982,403.10	5,563,080.00
GREEN TREE FINL CORP	6.040	11/01/29	2,075,000.00	2,077,080.17	2,008,849.00
GREEN TREE FINL CORP	6.080	12/01/30	4,100,000.00	3,956,031.82	3,783,521.00
GS MTG SECS CORP II	6.562	04/13/31	5,250,000.00	4,810,104.71	4,909,960.65
NORWEST ASSET SECS CORP	6.750	09/25/28	7,000,000.00	6,804,887.18	6,571,250.00
OAKWOOD MTG INVS INC	6.350	02/15/28	1,876,673.17	1,879,884.99	1,864,063.80
RESIDENTIAL FDG MTG SECS I	7.000	01/25/28	9,053,000.00	8,970,202.35	8,753,074.11
RESIDENTIAL FDG MTG SECS I INC	6.500	06/25/09	1,061,260.25	1,042,927.11	1,030,080.42
RESIDENTIAL FDG MTG SECS I INC	6.700	08/25/27	603,600.92	605,491.84	600,202.65
RESIDENTIAL FDG MTG SECS I INC	6.750	02/25/28	3,709,361.64	3,690,906.23	3,577,197.08
RESIDENTIAL FDG MTG SECS I INC	7.000	01/25/12	10,536,000.00	10,624,660.97	10,210,016.16
RESIDENTIAL FDG MTG SECS I INC	7.000	12/25/27	6,000,000.00	6,009,378.43	5,737,500.00
VANDERBILT MRG + FIN INC	6.280	03/07/13	1,000,000.00	976,598.95	974,063.00
VANDERBILT MTG + FIN INC	6.545	04/07/18	5,200,000.00	5,193,993.94	4,987,127.60
Total CMOS			330,013,836.67	322,205,171.48	310,150,515.33

Federal Sponsored

FED HM LN PC C00701	6.500	01/01/29	1,810,313.60	1,824,710.84	1,710,746.35
FED HM LN PC E00300	7.000	05/01/09	1,833,924.32	1,807,982.72	1,811,513.76
FED HM LN PC E00592	6.000	12/01/13	1,739,644.40	1,743,228.68	1,648,313.07
FED HM LN PC E00843	8.000	04/01/15	3,000,000.53	3,037,419.06	3,030,000.54
FED HM LN PC E55901	6.500	01/01/09	710,221.92	716,020.68	694,128.29
FED HM LN PC E75777	6.500	04/01/14	1,767,309.40	1,788,695.52	1,704,888.03
FED HM LN PC E80560	7.500	06/01/15	2,500,000.65	2,489,064.75	2,493,750.65
FED HM LN PC G01543	6.000	06/01/11	11,851,992.46	11,351,505.10	11,303,837.81
FED HM LN PC G10195	7.000	04/01/09	1,842,159.44	1,764,130.40	1,819,648.25
FED HM LN PC 846317	7.510	08/01/26	1,133,948.37	1,147,112.94	1,160,879.64
FED HM LN PC 846510	7.640	04/01/25	3,079,991.47	3,139,793.66	3,151,231.67
FED HM LN PC C00922	8.000	02/01/30	2,202,761.93	2,199,299.45	2,215,141.45
FED HM LN PC C38879	7.000	06/01/30	1,998,608.20	1,877,084.49	1,931,155.17
FED HM LN PC C39755	7.500	06/01/30	2,000,000.00	1,964,400.16	1,973,120.00
FED HOME LN MTG CORP	6.625	09/15/09	17,400,000.00	16,751,737.37	16,799,178.00
FED NATL MORT ASSC	5.750	09/05/00	6,500,000.00	4,290,451.18	3,900,975.68
FEDERAL HOME LN BKS	5.630	06/22/01	6,000,000.00	5,996,457.86	5,921,220.00
FEDERAL HOME LN MTG CORP	5.000	01/15/04	3,805,000.00	3,738,976.84	3,564,219.60
FEDERAL HOME LN MTG CORP	5.125	10/15/08	4,600,000.00	4,425,964.41	4,024,264.00
FEDERAL HOME LN MTG CORP	5.750	07/15/03	3,000,000.00	2,887,728.91	2,896,860.00
FEDERAL HOME LN MTG CORP	5.750	03/15/09	1,500,000.00	1,413,680.09	1,365,465.00
FEDERAL HOME LN MTG CORP	5.785	03/03/03	3,000,000.00	2,990,596.50	2,905,770.00
FEDERAL HOME LN MTG CORP	6.250	07/15/04	6,250,000.00	6,062,198.19	6,076,187.50
FEDERAL HOME LN MTG CORP	6.875	01/15/05	6,000,000.00	5,901,048.44	5,962,500.00
FEDERAL NATL MTG ASSN	4.750	11/14/03	11,600,000.00	11,262,379.11	10,813,404.00
FEDERAL NATL MTG ASSN	5.750	04/15/03	4,625,000.00	4,538,738.41	4,477,555.00
FEDERAL NATL MTG ASSN	6.375	06/15/09	2,992,000.00	2,910,158.93	2,843,327.52
FEDERAL NATL MTG ASSN	7.125	02/15/05	3,000,000.00	2,995,304.87	3,012,180.00

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Coupon Rate	Maturity Date	Par Value	Amortized Cost	Market Value
FEDERAL NATL MTG ASSN	7.125	03/15/07	1,000,000.00	997,544.48	1,001,720.00
FEDERAL NATL MTG ASSN MTN	5.850	02/12/03	1,000,000.00	975,620.37	970,470.00
FEDERAL NATL MTG ASSN MTN	6.000	03/10/03	5,000,000.00	5,000,000.00	4,861,700.00
FNMA POOL 035451	1.250	09/01/26	1,627,197.90	159,803.92	73,712.06
FNMA POOL 124410	7.399	07/01/22	1,723,879.44	1,746,495.32	1,765,097.40
FNMA POOL 125403	8.000	04/01/10	416,736.41	419,206.34	421,095.47
FNMA POOL 250353	6.500	09/01/25	2,763,325.18	2,683,213.23	2,619,107.24
FNMA POOL 250408	6.500	11/01/25	3,043,955.88	2,955,656.32	2,885,091.82
FNMA POOL 250452	6.500	01/01/26	4,929,856.26	4,786,768.56	4,672,567.06
FNMA POOL 250962	7.000	06/01/17	1,153,457.83	1,149,416.71	1,127,862.60
FNMA POOL 262390	6.000	02/01/09	539,922.96	515,091.01	519,195.32
FNMA POOL 266949	6.500	02/01/24	178,622.65	176,657.71	169,746.89
FNMA POOL 302973	9.500	01/01/25	2,438.92	2,554.21	2,551.11
FNMA POOL 303036	7.580	10/01/24	654,300.45	666,367.69	670,657.96
FNMA POOL 303138	8.000	02/01/10	341,348.63	348,143.05	344,919.14
FNMA POOL 303178	6.000	12/01/24	1,372,531.30	1,302,887.22	1,267,875.79
FNMA POOL 303244	8.000	04/01/02	1,621,901.23	1,658,358.19	1,629,134.91
FNMA POOL 303387	8.000	07/01/02	1,062,165.75	1,061,910.03	1,066,903.01
FNMA POOL 303786	7.500	02/01/11	4,805,934.06	4,903,989.68	4,807,423.90
FNMA POOL 303976	6.500	01/01/02	2,638,501.72	2,601,163.02	2,620,243.29
FNMA POOL 306382	9.500	04/01/25	127,479.03	134,426.13	133,343.07
FNMA POOL 313429	7.000	03/01/12	2,482,143.67	2,502,329.08	2,442,578.30
FNMA POOL 318393	6.000	03/01/03	343,550.55	339,855.54	335,404.97
FNMA POOL 320664	6.000	03/01/03	145,195.12	142,091.26	141,752.54
FNMA POOL 320928	6.500	08/01/25	3,565,292.84	3,461,960.46	3,383,676.82
FNMA POOL 327640	8.000	11/01/25	169,411.68	169,079.05	170,363.77
FNMA POOL 328747	1.000	10/01/24	1,925,926.35	1,972,214.81	1,977,984.14
FNMA POOL 330128	6.574	09/01/25	1,369,100.36	1,395,392.49	1,400,124.17
FNMA POOL 332518	8.000	04/01/26	101,877.74	101,398.23	102,450.29
FNMA POOL 341645	6.000	03/01/03	151,085.65	146,390.26	147,503.41
FNMA POOL 357062	7.500	04/01/15	3,000,000.13	2,982,660.61	2,989,680.13
FNMA POOL 359435	7.500	12/01/22	820,570.05	811,822.49	814,612.71
FNMA POOL 373916	7.500	12/01/22	785,924.54	782,477.91	780,902.48
FNMA POOL 379487	7.000	07/01/17	2,612,250.75	2,603,203.60	2,554,284.91
FNMA POOL 390183	7.000	05/01/17	2,848,721.57	2,839,585.80	2,785,508.44
FNMA POOL 450941	6.500	11/01/28	1,857,955.28	1,868,082.66	1,758,090.18
FNMA POOL 452122	6.500	11/01/28	2,657,184.86	2,671,668.70	2,507,718.21
FNMA POOL 490105	6.500	03/01/19	23,083,973.79	23,190,138.60	22,008,953.13
FNMA POOL 530441	7.048	04/01/30	9,974,515.40	9,684,752.84	9,954,267.13
FNMA POOL 535342	0.990	05/01/30	8,982,643.59	8,814,625.79	8,978,421.75
FNMA POOL 484712	6.000	02/01/14	1,797,554.08	1,788,184.08	1,699,803.09
FNMA POOL 327211	7.500	07/01/11	105,615.16	106,012.80	105,515.88
FNMA POOL 332628	7.000	08/01/23	1,386,407.26	1,363,608.07	1,347,837.41
FNMA POOL 337214	8.000	05/01/03	167,960.08	157,267.41	163,977.75
FNMA POOL 345223	7.500	07/01/11	112,079.80	112,501.79	111,974.44
FNMA POOL 392003	7.710	06/01/27	643,419.11	643,530.25	649,351.43
FNMA POOL 539431	6.510	06/01/30	6,961,564.37	6,948,474.12	7,069,259.77
Total Federal Sponsored			231,798,356.07	224,860,451.45	221,223,876.27
UNITED STATES TREAS BILLS	0.010	07/20/00	80,000.00	79,059.09	79,059.09
UNITED STATES TREAS BILLS	0.010	08/03/00	95,000.00	93,696.78	93,696.78
UNITED STATES TREAS BILLS	0.010	08/24/00	8,440,000.00	8,332,282.01	8,332,282.01
UNITED STATES TREAS BILLS	0.010	08/31/00	289,000.00	285,033.71	285,033.71
UNITED STATES TREAS BILLS	0.010	09/07/00	14,274,000.00	14,102,602.08	14,102,602.08
UNITED STATES TREAS BILLS	0.010	09/14/00	973,000.00	959,232.05	961,771.58
UNITED STATES TREAS BILLS	0.010	09/21/00	476,000.00	469,237.89	469,237.89
UNITED STATES TREAS BILLS	0.010	09/28/00	2,820,000.00	2,778,781.19	2,778,781.19
UNITED STATES TREAS NTS	3.375	01/15/07	13,722,985.00	13,363,603.95	13,161,165.99
UNITED STATES TREAS NTS	3.625	01/15/08	8,795,340.87	8,541,964.65	8,527,346.83
UNITED STATES TREAS NTS	4.500	09/30/00	2,000,000.00	2,000,890.31	1,991,560.00
UNITED STATES TREAS NTS	5.125	08/31/00	7,400,000.00	7,400,419.34	7,389,566.00
UNITED STATES TREAS NTS	5.500	02/28/03	2,000,000.00	2,038,120.76	1,956,560.00
UNITED STATES TREAS NTS	5.500	05/31/03	4,000,000.00	3,882,774.74	3,907,480.00
UNITED STATES TREAS NTS	5.750	08/15/03	2,000,000.00	1,948,567.51	1,965,940.00
UNITED STATES TREAS NTS	5.875	11/15/04	5,000,000.00	4,909,728.83	4,927,350.00
UNITED STATES TREAS NTS	5.875	11/15/05	2,000,000.00	2,017,227.38	1,965,620.00

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Coupon Rate	Maturity Date	Par Value	Amortized Cost	Market Value
UNITED STATES TREAS NTS	6.000	08/15/09	230,000.00	221,671.65	228,166.90
UNITED STATES TREAS NTS	6.250	08/31/02	2,000,000.00	1,992,252.61	1,992,820.00
UNITED STATES TREAS NTS	6.250	02/15/03	3,000,000.00	2,981,293.00	2,989,230.00
UNITED STATES TREAS NTS	6.375	06/30/02	10,000,000.00	10,002,343.70	10,001,600.00
UNITED STATES TREAS NTS	6.500	05/31/02	2,500,000.00	2,486,089.09	2,503,125.00
UNITED STATES TREAS NTS	6.625	03/31/02	3,000,000.00	3,003,151.04	3,007,980.00
UNITED STATES TREAS NTS	6.625	05/31/02	600,000.00	601,244.44	602,250.00
UNITED STATES TREAS NTS	7.000	07/15/06	2,500,000.00	2,680,455.09	2,590,625.00
UNITED STATES TREAS NTS	7.250	08/15/04	3,000,000.00	3,113,931.35	3,102,180.00
Total Treasury Notes			101,195,325.87	100,285,654.24	99,913,030.05

Treasury Bonds

UNITED STATES TREAS BDS	6.000	02/15/26	3,000,000.00	2,861,313.56	2,933,910.00
UNITED STATES TREAS BDS	6.250	08/15/23	3,750,000.00	3,571,524.57	3,776,362.50
UNITED STATES TREAS BDS	7.125	02/15/23	3,000,000.00	3,148,573.25	3,330,000.00
UNITED STATES TREAS BDS	8.125	08/15/19	2,000,000.00	2,340,585.96	2,416,240.00
UNITED STATES TREAS BDS	8.125	08/15/21	3,000,000.00	3,462,027.62	3,661,410.00
UNITED STATES TREAS BDS	8.875	08/15/17	4,000,000.00	5,038,906.14	5,093,120.00
UNITED STATES TREAS BDS	11.250	02/15/15	3,000,000.00	4,406,202.69	4,421,730.00
Total Treasury Bonds			21,750,000.00	24,829,133.79	25,632,772.50

Foreign Corporate Bonds

EXPORT DEVELOPMENT CORP	6.500	12/21/04	5,000,000.00	2,413,385.16	2,264,800.41
I B R D (WORLD BANK)	7.250	05/27/03	6,000,000.00	3,178,991.54	2,807,580.47
INTERNATIONAL FINANCE CORP	6.750	07/15/09	9,000,000.00	4,246,437.75	3,993,175.94
INTL BANK FOR RECON + DEV	5.500	04/15/04	2,000,000.00	1,042,253.41	887,654.88
LKB BADEN WURTEMBERG	6.625	08/20/03	6,700,000.00	3,920,902.27	3,393,310.25
QUEENSLAND TSY CP	8.000	08/14/01	10,500,000.00	7,042,916.13	6,432,392.67
Total Foreign Corporate Bonds			39,200,000.00	21,844,886.26	19,778,914.62

Foreign Corporate Yankee Bonds

CALL NET ENTERPRISES	0.000	08/15/07	1,000,000.00	744,885.48	470,000.00
COMCAST UK CABLE PARTNERS LTD	1.000	11/15/07	350,000.00	310,126.36	331,625.00
COMINCO LTD	6.875	02/15/06	3,000,000.00	2,938,361.79	2,590,770.00
DIAMOND CABLE	1.000	09/30/04	5,788,000.00	4,154,753.62	6,077,400.00
DIAMOND CABLE COMMUNICATIONS	11.750	12/15/05	1,500,000.00	1,588,019.54	1,425,000.00
DOMAN INDS LTD	8.750	03/15/04	1,500,000.00	1,433,321.50	1,155,000.00
ELETSON HDLGS INC	9.250	11/15/03	1,250,000.00	1,226,386.20	1,168,750.00
EMBOTELLADORA ANDINA	7.625	10/01/27	750,000.00	713,294.50	648,217.50
EMBOTELLADORA ANDINA SA	7.000	10/01/07	2,759,000.00	2,507,095.76	2,578,009.60
EMPRESA NACIONAL DE	7.750	07/15/08	1,000,000.00	884,315.90	932,570.00
EMPRESA NACIONAL DE ELECTRICID	7.875	02/01/27	6,250,000.00	6,172,380.81	5,301,750.00
ENDESA CHILE OVERSEAS CO	7.200	04/01/06	11,500,000.00	11,250,127.05	10,726,280.00
ENERSIS S A	6.900	12/01/06	425,000.00	417,031.69	386,792.50
ENERSIS S A	7.400	12/01/16	2,525,000.00	2,401,605.31	2,176,847.75
EUROPEAN INVESTMENT BANK	5.375	09/16/08	10,000,000.00	8,959,373.68	8,888,500.00
FLAG LTD	8.250	01/30/08	2,000,000.00	1,837,983.40	1,760,000.00
GLENORE NICKEL PTY LTD	9.000	12/01/14	2,000,000.00	1,851,894.96	1,660,000.00
GLOBAL CROSSINGS HLDGS LTD	9.625	05/15/08	2,500,000.00	2,480,107.07	2,437,500.00
GULF CDA RES LTD	9.250	01/15/04	1,750,000.00	1,717,988.25	1,757,332.50
I.B.R.D.(WORLD BANK)	5.250	01/12/09	2,500,000.00	2,267,280.47	2,205,250.00
KOREA ELEC POWER C	6.375	12/01/03	1,500,000.00	1,371,767.28	1,425,075.00
MDC COMMUNICATIONS CORP	10.500	12/01/06	1,000,000.00	1,000,000.00	960,000.00
MICROCELL TELECOMMUNICATIONS	12.000	06/01/09	4,695,000.00	5,101,100.05	3,086,962.50
OESTERREICHISCHE KONTRÖLLBANK	6.000	05/19/09	2,500,000.00	2,370,949.61	2,296,250.00
ORANGE PLC	8.750	06/01/06	1,000,000.00	995,423.51	1,015,000.00
PETROLEOS MEXICANOS	9.250	03/30/18	4,500,000.00	4,067,348.83	4,346,730.00
REPAP NEW BRUNSWICK INC	9.000	06/01/04	3,000,000.00	2,909,572.08	2,835,000.00
ROGERS CABLESYSTEMS LTD	10.000	03/15/05	1,000,000.00	996,869.63	1,022,500.00
ROGERS CABLESYSTEMS LTD	10.125	09/01/12	1,300,000.00	1,296,280.16	1,329,250.00
ROGERS CABLESYSTEMS LTD	11.000	12/01/15	1,710,000.00	1,710,000.00	1,846,800.00
ROGERS CANTEL INC	8.300	10/01/07	1,000,000.00	997,757.85	977,500.00
ROGERS CANTEL INC	8.800	10/01/07	1,600,000.00	1,598,889.21	1,592,000.00
SEA CONTAINERS LTD	9.500	07/01/03	1,000,000.00	922,527.75	790,000.00
SKANDINAVISKA ENSKILDA BANKEN	6.875	02/15/09	2,600,000.00	2,565,499.59	2,401,204.00

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Coupon Rate	Maturity Date	Par Value	Shares	Amortized Cost	Market Value
STENA AB	10.500	12/15/05	1,000,000.00		1,000,000.00	970,000.00
SUN INTL HOTELS LTD	9.000	03/15/07	2,000,000.00		1,938,992.35	1,860,000.00
TEEKAY SHIPPING CORP	8.320	02/01/08	2,000,000.00		1,901,577.36	1,860,000.00
TELEWEST COMMUNICATION	11.250	11/01/08	6,000,000.00		5,976,695.84	6,120,000.00
TELEWEST PLC	1.000	10/01/07	6,910,000.00		5,063,516.89	6,581,775.00
TELEWEST PLC	9.625	10/01/06	2,000,000.00		1,992,878.26	1,880,000.00
TEMBEC FINANCE CORP	9.875	09/30/05	2,000,000.00		2,009,675.60	2,000,000.00
TUPPERWARE FIN CO BV	7.250	10/01/06	1,375,000.00		1,368,658.08	1,330,202.50
TYCO INTL GROUP S A	6.125	01/15/09	3,000,000.00		2,650,917.14	2,652,600.00
UNITED PAN EUROPE COMMN	11.500	02/01/10	1,000,000.00		992,728.46	890,000.00
YPF SOCIEDAD ANONIMA	7.250	03/15/03	4,000,000.00		3,995,679.29	3,862,880.00
YPF SOCIEDAD ANONIMA	7.500	10/26/02	2,262,185.70		2,260,043.74	2,267,841.16
Total Foreign Corporate Yankee Bonds			122,299,185.70		114,911,681.90	112,879,165.01

Foreign Government Bonds

AUSTRALIA(CMNWLTH)	6.750	11/15/06	14,000,000.00		8,974,391.18	8,694,626.24
AUSTRALIA(CMNWLTH)	7.500	09/15/09	17,000,000.00		10,622,161.86	11,141,098.77
BUNDESREPUBLIK DEUT	1.000	07/04/27	8,000,000.00		9,007,935.29	8,645,705.52
CANADA	6.625	10/03/07	5,000,000.00		2,621,433.22	2,249,147.82
CANADA GOVT	4.500	06/01/01	5,300,000.00		3,557,657.17	3,529,935.14
CANADA GOVT	5.500	06/01/09	6,000,000.00		4,048,930.85	3,950,677.28
CANADA GOVT	7.500	03/01/01	9,000,000.00		6,215,657.47	6,133,511.51
CANADA GOVT	8.750	12/01/05	10,700,000.00		8,430,410.57	8,130,055.95
FRANCE (REPUBLIC OF)	1.000	10/25/09	5,000,000.00		4,606,339.15	4,318,443.25
FRANCE(GOVT OF)	4.500	07/12/02	14,000,000.00		13,578,256.73	13,295,437.12
GERMANY(FED REP)	5.750	08/22/00	5,200,000.00		5,521,496.62	4,992,388.80
GERMANY(FED REP)	6.000	01/04/07	21,000,000.00		23,167,734.75	20,935,582.82
GERMANY(FED REP)	6.250	01/04/24	5,000,000.00		5,482,550.02	5,226,159.89
GERMANY(FED REP)	6.500	07/15/03	22,700,000.00		25,907,658.78	22,615,136.12
NETHERLANDS (KINGDOM OF)	5.750	02/15/07	14,900,000.00		15,889,239.29	14,632,908.36
NEW ZEALAND	8.000	02/15/01	500,000.00		279,324.95	236,930.79
NEW ZEALAND	8.000	11/15/06	20,000,000.00		11,303,466.46	9,986,588.20
NEW ZEALAND GOVT	6.000	11/15/11	6,000,000.00		2,727,334.68	2,650,819.18
NEW ZEALAND GOVT	7.000	07/15/09	23,000,000.00		12,462,204.39	10,988,683.53
NEW ZEALAND(GOVERNMENT OF)	5.500	04/15/03	5,000,000.00		2,350,330.66	2,273,744.74
ONTARIO(PROVINCE OF)	6.250	12/03/08	2,500,000.00		1,316,651.33	1,079,204.93
SPAIN(KINGDOM OF)	5.150	07/30/09	14,300,000.00		15,236,210.45	13,262,317.87
STH AFRICA REP	13.000	08/31/10	12,900,000.00		2,452,628.53	1,781,630.06
STH AFRICA(REP OF)	12.500	01/15/02	32,000,000.00		5,450,763.53	4,755,866.85
Total Foreign Government Bonds			279,000,000.00		201,210,767.93	185,506,600.74

Foreign Government Yankee Bonds

ITALY (REP OF)	6.000	05/29/08	2,500,000.00		2,377,246.38	2,310,750.00
ITALY REPUBLIC OF	5.000	11/20/03	7,000,000.00		6,549,800.62	6,539,400.00
MANITOBA PROV CDA	6.125	01/19/04	75,000.00		73,770.94	72,687.00
MANITOBA PROV CDA	6.750	03/01/03	2,000,000.00		2,049,700.67	1,983,120.00
MEXICO(UTD MEX ST)	6.719	12/31/19	3,900,000.00		3,653,269.04	3,827,070.00
PHILIPPINES REP	9.875	01/15/19	1,000,000.00		874,241.12	812,500.00
POLAND (REP OF)	5.000	10/27/14	5,800,000.00		5,073,184.78	5,167,057.60
SASKATCHEWAN PROV CDA	8.000	07/15/04	2,000,000.00		2,087,694.07	2,058,240.00
SOUTH AFRICA REP	8.500	06/23/17	14,575,000.00		14,469,464.35	12,935,312.50
SOUTH KOREA REPUBLIC OF	8.875	04/15/08	2,600,000.00		2,698,672.73	2,699,450.00
THAILAND KINGDOM	7.750	04/15/07	6,800,000.00		6,620,263.77	6,476,976.00
Total Foreign Government Yankee Bonds			48,050,000.00		46,527,308.47	44,682,563.10

Domestic Common Stock

3COM CORP				32,800.00	1,124,581.23	1,890,100.00
99 CENTS ONLY STORES				149,633.00	3,832,738.70	5,966,615.88
A C MOORE ARTS + CRAFTS INC				11,500.00	60,471.15	73,312.50
AAON INC				2,300.00	31,825.33	56,350.00
AAR CORP				33,700.00	485,890.16	404,400.00
ABBOTT LABS				147,200.00	5,428,667.39	6,559,600.00
ABERCROMBIE AND FITCH CO				158,300.00	1,351,980.83	1,929,281.25
ABINGTON BANCORP INC NEW				2,300.00	22,062.75	20,700.00
ACCREDITO HEALTH INC				168,000.00	3,278,768.04	5,808,500.00

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Shares	Amortized Cost	Market Value
ACME ELEC CORP	6,700.00	32,834.00	57,787.50
ACTEL CORP	71,000.00	1,001,362.56	3,239,375.00
ADAMS RESOURCES + ENERGY	5,600.00	51,598.75	74,900.00
ADAPTEC INC	10,000.00	448,572.53	227,500.00
ADC TELECOMMUNICATIONS INC	151,092.00	4,844,424.80	12,672,841.50
ADMINISTAFF INC	104,200.00	2,310,522.74	6,616,700.00
ADOBE SYS INC	11,400.00	458,765.26	1,482,000.00
ADVANCED MICRO DEVICES INC	14,100.00	315,969.03	1,089,225.00
ADVANTA CORP	42,300.00	690,043.15	515,531.25
ADVEST GROUP INC	2,800.00	54,935.86	58,625.00
AEROFLEX INC	177,900.00	8,012,728.17	8,839,406.25
AES CORP	39,600.00	1,063,052.19	1,806,750.00
AETNA INC	58,500.00	3,215,581.41	3,754,968.75
AFLAC INC	25,500.00	1,230,579.87	1,171,406.25
AGILENT TECHNOLOGIES INC	99,000.00	6,026,722.91	7,301,250.00
AGRIBRANDS INTL INC	16,100.00	659,150.67	675,193.75
AHL SVCS INC	13,700.00	100,842.58	83,912.50
AIR METHODS CORP	8,200.00	28,558.50	25,881.25
AIR PRODS + CHEMS INC	22,000.00	794,670.28	677,875.00
AIRNET SYSTEMS INC	2,200.00	9,781.50	10,037.50
AK STL HLDG CORP	74,900.00	655,948.44	599,200.00
ALASKA AIR GROUP INC	41,000.00	1,152,588.34	1,112,125.00
ALBERTO CULVER CO	5,300.00	138,868.17	161,981.25
ALBERTSONS INC	40,600.00	1,662,737.40	1,349,950.00
ALCOA INC	152,200.00	4,552,645.99	4,413,800.00
ALGIERS BANCORP INC	25,800.00	283,800.00	195,112.50
ALLEGHENY TECHNOLOGIES INC	9,000.00	293,413.92	162,000.00
ALLERGAN INC	12,600.00	527,702.61	938,700.00
ALLIANCE BANCORP NEW ENG INC	1,300.00	11,726.00	9,100.00
ALLIANT TECHSYSTEMS INC	9,300.00	480,210.89	627,168.75
ALLIED WASTE INDUSTRIES INC	18,100.00	230,567.69	181,000.00
ALLSTATE CORP	174,600.00	5,804,682.77	3,884,850.00
ALLTEL CORP	74,200.00	5,220,730.90	4,595,762.50
ALLTRISTA CORP	6,200.00	151,910.54	132,525.00
ALPHA INDS INC	17,400.00	1,020,379.10	766,687.50
ALPINE GROUP INC	8,900.00	99,457.50	60,075.00
ALTERA CORP	56,000.00	4,725,495.86	5,708,500.00
ALTERRA HEALTHCARE CORP	9,100.00	77,631.33	18,200.00
ALZA CORP	9,800.00	413,450.49	579,425.00
AMB FINL CORP	26,000.00	273,000.00	338,000.00
AMCAST INDL CORP	11,000.00	191,068.71	96,250.00
AMERADA HESS CORP	8,700.00	485,387.36	537,225.00
AMERCO	32,400.00	747,463.15	648,000.00
AMEREN CORP	13,100.00	488,934.45	442,125.00
AMERICA ONLINE INC DEL	218,500.00	11,996,490.12	11,525,875.00
AMERICA WEST HLDG CORP	56,100.00	717,600.36	960,712.50
AMERICAN BILTRITE INC	4,700.00	111,157.75	59,925.00
AMERICAN BK CONN WATERBURY	5,600.00	94,874.00	109,900.00
AMERICAN BUSINESS FINL SVCS	5,300.00	61,105.98	60,618.75
AMERICAN COIN MERCHANDISING	5,900.00	16,343.36	14,750.00
AMERICAN DENTAL TECHNOLOGIES	5,800.00	24,294.78	7,250.00
AMERICAN ELEC PWR INC	30,840.00	1,197,608.40	913,635.00
AMERICAN EXPRESS CO	128,600.00	5,550,842.89	6,703,275.00
AMERICAN FINL HLDGS INC	121,900.00	1,543,130.52	1,935,162.50
AMERICAN FREIGHTWAYS CORP	18,000.00	254,397.52	261,000.00
AMERICAN GEN CORP	138,400.00	8,932,400.42	8,442,400.00
AMERICAN GREETINGS CORP	6,200.00	224,899.68	117,800.00
AMERICAN HOME PRODUCTS CORP	125,000.00	5,717,443.97	7,343,750.00
AMERICAN INTL GROUP INC	197,300.00	17,091,318.18	23,182,750.00
AMERICAN MATL CAN GROUP INC	40,500.00	688,500.00	683,437.50
AMERICAN PAC CORP	4,400.00	34,875.72	24,750.00
AMERICAN PHYSICIANS SVC GROUP	1,200.00	5,974.92	3,900.00
AMERICAN PWR CONVERSION CORP	18,500.00	675,250.00	755,031.25
AMERICAN VANGUARD CORP	1,980.00	13,009.50	16,087.50
AMERICAN WOODMARK CORP	3,400.00	16,208.96	69,700.00
AMERIPATH INC	32,100.00	259,886.98	284,887.50
AMERON INTL CORP	5,900.00	201,337.50	210,925.00
AMERUS LIFE HLDGS INC	71,087.00	1,415,586.68	1,466,169.38

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Shares	Amortized Cost	Market Value
AMETEK AEROSPACE PRODS INC	10,700.00	184,046.39	187,250.00
AMGEN INC	173,190.00	6,484,746.21	12,166,597.50
AMPCO PITTSBURGH CORP	12,400.00	136,851.40	137,950.00
AMPLICON INC	13,800.00	171,813.50	131,100.00
AMR CORP DEL	107,800.00	3,066,411.98	2,849,962.50
AMREP CORP	2,300.00	14,151.56	12,937.50
AMSOUTH BANCORPORATION	37,400.00	936,484.93	589,050.00
AMTRAN INC	19,100.00	338,671.27	237,556.25
ANADARKO PETE CORP	12,200.00	392,463.73	601,612.50
ANALOG DEVICES INC	33,500.00	1,051,662.65	2,546,000.00
ANCHOR GAMING	17,900.00	871,448.87	858,081.25
ANDERSONS INC	10,300.00	124,585.13	97,850.00
ANDREW CORP	95,500.00	1,750,955.53	3,205,218.75
ANHEUSER BUSCH COS INC	158,200.00	10,581,572.53	11,815,562.50
ANNALY MTG MGMT INC	84,000.00	855,236.00	745,500.00
ANN TAYLOR STORES CORP	61,300.00	1,481,693.70	2,030,562.50
AON CORP	24,600.00	932,161.36	764,137.50
APACHE CORP	10,900.00	380,088.04	641,056.25
APPLE COMPUTER	31,000.00	998,846.23	1,623,625.00
APPLIED INDL TECHNOLOGIES INC	67,225.00	1,184,313.25	1,100,809.38
APPLIED MATERIALS INC	200,310.00	13,659,225.81	18,153,093.75
APPLIED SIGNAL TECHNOLOGY INC	11,100.00	104,039.25	128,343.75
APTARGROUP INC	22,400.00	540,744.99	604,800.00
ARCHER DANIELS MIDLAND CO	58,100.00	859,964.22	570,106.25
ARCTIC CAT INC	37,200.00	371,221.45	441,750.00
AREA BANCSHARES CORP NEW	2,700.00	50,402.25	60,243.75
ARK RESTAURANTS CORP	4,100.00	48,979.83	31,775.00
ARKANSAS BEST CORP	26,900.00	183,378.66	267,318.75
ARMSTRONG HLDGS INC	3,800.00	185,371.66	58,187.50
ARNOLD INDS INC	35,100.00	535,468.23	423,393.75
ARROW ELECTRS INC	130,700.00	3,293,615.31	4,051,700.00
ARTHROCARE CORP	101,900.00	4,224,352.48	5,426,175.00
ARVIN INDS INC	24,400.00	590,033.03	423,950.00
ASHLAND INC	6,800.00	283,275.03	238,425.00
ASPEN TECHNOLOGY INC	216,600.00	4,807,274.37	8,339,100.00
ASSOCIATE MATLS INC	12,400.00	191,685.95	188,325.00
ASSOCIATES FIRST CAP CORP	125,200.00	3,545,736.40	2,793,525.00
ASTORIA FINL CORP	102,545.00	2,759,233.91	2,640,533.75
AT + T CORP	377,300.00	17,156,319.16	11,932,112.50
ATCHISON CASTING CORP	15,800.00	276,521.75	90,850.00
ATG INC	21,900.00	51,701.96	52,012.50
AURORA BIOSCIENCE CORP	183,300.00	5,069,391.25	12,498,768.75
AUTODESK INCORPORATED	5,900.00	175,319.62	204,656.25
AUTOMATIC DATA PROCESSING INC	126,890.00	5,963,879.51	6,796,545.63
AUTOZONE INC	13,200.00	389,648.07	290,400.00
AVANT CORP	55,000.00	709,439.20	1,030,390.63
AVERY DENNISON CORP	10,800.00	634,264.77	724,950.00
AVIS GROUP HLDGS INC	48,300.00	997,275.61	905,625.00
AVISTA CORP	44,000.00	789,651.31	767,250.00
AVNET INC	67,700.00	3,956,993.08	4,011,225.00
AVON PRODS INC	23,200.00	846,238.32	1,032,400.00
AVTEAM INC	10,500.00	49,519.25	18,046.88
AZTEC MFG CO	6,900.00	64,518.00	112,125.00
BACOU USA INC	1,500.00	25,584.85	30,000.00
BAIRNCO CORP	13,000.00	80,803.25	95,875.00
BAKER HUGHES INC	31,500.00	921,781.14	1,008,000.00
BALDWIN TECHNOLOGY INC	23,800.00	135,461.24	50,575.00
BALL CORP	40,100.00	1,201,156.82	1,290,718.75
BALLANTYNE OMAHA INC	12,700.00	65,420.98	27,781.25
BALTEK CORP	1,200.00	11,551.08	8,775.00
BANCINSURANCE CORP	4,410.00	17,643.00	18,466.88
BANDAG INC	22,200.00	537,253.87	538,350.00
BANDAG INC	7,500.00	193,427.88	172,500.00
BANGOR HYDRO ELEC CO	9,500.00	140,198.38	222,656.25
BANK AMER CORP	239,300.00	15,321,492.09	10,289,900.00
BANK NEW YORK INC	70,500.00	2,502,598.37	3,278,250.00
BANK ONE CORP	193,100.00	9,055,299.02	5,129,218.75
BANK PLUS CORP	96,000.00	741,000.00	291,000.00

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Name	Shares	Amortized Cost	Market Value
BANK UTD CORP	19,700.00	543,969.19	693,193.75
BANKATLANTIC BANCORP INC	66,287.00	427,483.53	248,576.25
BANKUNITED FINL CORP	78,300.00	578,050.00	567,675.00
BARD C R INC	4,900.00	220,442.32	235,812.50
BARNES GROUP INC	40,500.00	512,761.00	660,656.25
BARNETT INC	20,400.00	183,292.24	209,100.00
BARRETT RES CORP	30,300.00	793,428.11	922,256.25
BASSETT FURNITURE INDS INC	9,700.00	118,584.71	122,462.50
BATTLE MTN GOLD CO	284,600.00	551,066.95	622,562.50
BAUSCH + LOMB INC	5,500.00	326,607.41	425,562.50
BAXTER INTL INC	27,900.00	1,621,425.70	1,961,718.75
BAY VIEW CAP CORP DEL	50,500.00	449,527.92	495,531.25
BAYOU STL CORP LA PLACE	18,600.00	89,910.76	40,687.50
BB+T CORP	33,300.00	1,096,211.00	795,037.50
BEAR STEARNS COS INC	10,900.00	492,462.21	453,712.50
BEASLEY BROADCAST GROUP INC	52,100.00	764,379.50	709,862.50
BEAZER HOMES USA INC	11,200.00	199,474.43	204,400.00
BEBE STORES INC	24,800.00	205,081.44	207,700.00
BECKMAN COULTER INC	61,400.00	2,797,240.63	3,584,225.00
BECTON DICKINSON + CO	24,100.00	790,112.85	691,368.75
BED BATH + BEYOND INC	105,420.00	3,946,700.79	3,821,475.00
BEL FUSE INC	5,800.00	36,838.23	155,150.00
BELL INDS INC	5,800.00	21,704.76	15,225.00
BELLSOUTH CORP	180,200.00	6,747,881.18	7,681,025.00
BEMIS INC	5,000.00	181,508.93	168,125.00
BENIHANA INC	3,200.00	25,728.00	42,600.00
BERGEN BRUNSWIG CORP	69,000.00	357,139.53	379,500.00
BEST BUY CO INC	70,840.00	4,512,244.37	4,480,630.00
BESTFOODS	26,700.00	1,422,162.45	1,848,975.00
BETHLEHEM STL CORP	12,600.00	115,984.39	44,887.50
BEVERLY ENTERPRISES INC	157,300.00	858,847.07	442,406.25
BIOGEN INC	51,100.00	4,164,005.26	3,295,950.00
BIOMATRIX INC	301,300.00	7,714,233.25	6,816,912.50
BIOMET INC	10,800.00	364,423.50	415,125.00
BLACK + DECKER CORPORATION	111,700.00	4,311,778.50	4,391,206.25
BLACK HAWK GAMING + DEV INC	3,800.00	25,645.34	23,750.00
BLAIR CORP	400.00	7,499.00	7,400.00
BLANCH E W HLDGS INC	15,400.00	301,224.00	312,812.50
BLOCK H + R INC	9,400.00	407,422.62	304,325.00
BLUEGREEN CORP	29,100.00	168,394.50	80,025.00
BMC SOFTWARE INC	81,550.00	3,552,169.91	2,975,300.79
BOEING CO	83,200.00	3,727,469.14	3,478,800.00
BOISE CASCADE CORP	5,500.00	190,411.83	142,312.50
BON TON STORES INC	19,200.00	129,729.81	44,400.00
BORG WARNER AUTOMOTIVE INC	16,300.00	522,110.19	572,537.50
BOSTON ACOUSTICS INC	7,700.00	145,966.24	84,700.00
BOSTON SCIENTIFIC CORP	39,700.00	1,153,579.96	870,918.75
BOSTONFED BANCORP INC	40,800.00	513,446.60	576,300.00
BOYD BROS TRANSN INC	4,000.00	23,341.64	16,500.00
BOYD GAMING CORP	96,600.00	331,547.70	537,337.50
BRASS EAGLE INC	8,400.00	42,535.35	42,000.00
BRAUN CONSULTING INC	295,500.00	9,587,372.49	6,242,437.50
BREAKAWAY SOLUTIONS INC	172,600.00	4,881,767.87	4,660,200.00
BRIGGS + STRATTON CORP	35,900.00	1,209,755.80	1,229,575.00
BRIO TECHNOLOGY INC	219,900.00	5,614,732.27	4,659,131.25
BRISTOL MYERS SQUIBB CO	339,580.00	20,653,672.46	19,780,535.00
BROADBASE SOFTWARE INC	205,600.00	4,256,081.96	6,296,500.00
BROADCOM CORP	20,700.00	4,223,239.38	4,632,006.25
BROOKSTONE INC	10,200.00	140,918.50	97,856.25
BROWN FORMAN CORP	6,600.00	414,764.67	354,750.00
BROWN SHOE INC NEW	27,000.00	413,623.91	351,000.00
BRUNSWICK CORP	8,800.00	204,013.55	145,750.00
BSB BANCORP INC	9,400.00	226,376.12	188,587.50
BUCA INC	228,300.00	3,119,442.83	3,567,187.50
BUCKLE INC	26,500.00	340,770.03	311,375.00
BUFFETS INC	7,400.00	63,584.50	93,887.50
BUILDING MATLS HLDS CORP	18,400.00	218,947.40	162,150.00
BURLINGTON COAT FACTORY WHSE	69,100.00	812,150.74	747,143.75

Louisiana State Employees' Retirement System

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Name	Shares	Amortized Cost	Market Value
BURLINGTON NORTHN SANTA FE	87,900.00	2,776,683.17	2,016,206.25
BURLINGTON RES INC	20,800.00	785,261.26	795,600.00
BURNS INTL SVCS CORP	22,500.00	207,066.15	281,250.00
BUTLER INTL INC NEW	13,500.00	110,011.40	114,750.00
BUTLER MFG CO DEL	8,800.00	268,224.56	149,600.00
BYL BANCORP	1,700.00	18,113.50	16,150.00
C D I CORP	25,900.00	554,888.57	527,712.50
CABLETRON SYSTEMS INC	17,500.00	311,008.65	441,875.00
CACHE INC	7,400.00	23,709.19	27,981.25
CADMUS COMMUNICATIONS CORP	11,700.00	119,517.28	114,075.00
CAGLES INC	2,600.00	42,978.26	19,500.00
CALICO COMM INC	145,600.00	2,295,317.86	2,366,000.00
CALPINE CORP	53,400.00	331,093.78	3,511,050.00
CAMINIJS CORP	153,000.00	2,267,582.19	3,748,500.00
CAMPBELL SOUP CO	40,800.00	1,840,318.80	1,188,300.00
CAPITAL CORP OF THE WEST	2,700.00	24,081.00	28,012.50
CAPITAL CROSSING BK	51,500.00	753,834.48	527,875.00
CAPITAL ONE FINL CORP	18,900.00	843,912.18	843,412.50
CAPITAL SR LIVING CORP	25,700.00	168,512.68	75,493.75
CARBIDE/GRAPHITE GROUP INC	10,800.00	292,718.00	43,200.00
CARDINAL HEALTH INC	26,900.00	1,563,374.73	1,990,600.00
CAREER ED CORP	130,800.00	4,452,042.80	6,343,800.00
CAREY INTL INC	11,900.00	111,061.93	165,112.50
CARPENTER TECHNOLOGY CORP	28,800.00	1,123,993.84	608,400.00
CARRIAGE SVCS INC	20,600.00	135,390.02	69,525.00
CASCADE CORP	14,600.00	202,182.31	174,287.50
CASH AMER INTL INC	74,100.00	764,783.40	546,487.50
CASTLE DENTAL CTRS INC	8,100.00	57,624.53	15,693.75
CASTLE ENERGY CORP	10,800.00	34,794.00	67,837.50
CATALINA LTG INC	10,800.00	43,607.37	51,300.00
CATERPILLAR INC	34,000.00	1,768,503.13	1,151,750.00
CATO CORP NEW	26,500.00	295,103.02	308,062.50
CAVALIER HOMES INC	100,000.00	1,151,095.69	162,500.00
CCBT FINL COS INC	6,300.00	87,520.24	99,028.13
CD+L INC	4,400.00	17,946.64	6,325.00
CENDANT CORP	67,600.00	1,304,772.40	946,400.00
CENIT BANKCORP	3,500.00	39,355.00	41,562.50
CENTEX CONSTR PRODS INC	22,900.00	390,176.74	519,543.75
CENTEX CORP	5,700.00	176,843.18	133,950.00
CENTRAL GARDEN + PET CO	35,400.00	396,304.80	317,493.75
CENTRAL NEWSPAPERS INC	13,600.00	479,428.52	860,200.00
CENTURYTEL INC	13,400.00	575,483.83	385,250.00
CERES GROUP INC	20,100.00	124,737.24	119,343.75
CERIDIAN CORP	13,900.00	338,633.24	334,468.75
CFS BANCORP INC	93,300.00	1,036,915.80	854,278.13
CHAMPION ENTERPRISES INC	62,100.00	864,360.64	302,737.50
CHANNELL COML CORP	6,100.00	56,556.64	73,200.00
CHARLOTTE RUSSE HLDG INC	282,800.00	3,499,603.69	2,969,400.00
CHARTER ONE FINL INC	20,000.00	475,400.00	460,000.00
CHASE INDS INC	19,150.00	195,797.32	178,334.38
CHASE MANHATTAN CORP NEW	315,600.00	14,453,108.65	14,537,325.00
CHATTEM INC	11,800.00	185,204.15	161,512.50
CHAUS BERNARD INC	20,900.00	53,408.05	13,062.50
CHEMFAB CORP	11,600.00	127,569.44	137,750.00
CHEVRON CORP	107,600.00	8,439,023.80	9,125,825.00
CHICAGO RIVET MACH CO	200.00	5,006.00	4,225.00
CHILDRENS COMPREHENSIVE SVCS	9,600.00	63,228.55	29,400.00
CHROMCRAFT REVINGTON INC	18,000.00	247,836.25	209,250.00
CHUBB CORP	16,800.00	1,083,239.01	1,033,200.00
CIBER INC	77,300.00	1,792,761.71	1,024,225.00
CIGNA CORP	16,100.00	1,187,950.29	1,505,350.00
CINCINNATI FINL CORP	15,700.00	562,918.92	493,568.75
CINERGY CORP	15,200.00	456,632.64	386,650.00
CIRCUIT CITY STORES INC	19,500.00	682,609.20	647,156.25
CISCO SYS INC	1,176,100.00	49,644,307.27	74,755,856.25
CITADEL COMMUNICATIONS CORP	70,700.00	2,019,557.58	2,470,081.25
CITIGROUP INC	528,600.00	22,547,104.73	31,848,150.00
CITIZENS BKG CORP MICH	33,200.00	544,723.68	538,961.25

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Name	Shares	Amortized Cost	Market Value
CITRIX SYS INC	17,200.00	882,669.32	325,725.00
CKE RESTAURANTS INC	67,800.00	878,229.86	203,400.00
CLEAR CHANNEL COMMUNICATIONS	32,400.00	2,306,724.77	2,430,000.00
CLOROX CO	22,600.00	1,073,719.57	1,012,762.50
CMS ENERGY CORP	11,100.00	401,725.77	245,587.50
CNF TRANSN INC	61,800.00	2,052,507.87	1,405,950.00
COACHMEN INDS INC	15,600.00	240,211.80	179,400.00
COASTAL BANCORP INC	54,500.00	1,047,513.50	783,437.50
COASTAL CORP	61,200.00	2,183,420.16	3,725,550.00
COBRA ELECTRS CORP	7,900.00	39,181.61	53,325.00
COCA COLA CO	238,500.00	14,895,668.99	13,583,968.75
COCA COLA ENTERPRISES INC	40,700.00	1,086,101.63	663,918.75
COLGATE PALMOLIVE CO	192,060.00	10,196,421.38	11,499,592.50
COLLINS INDS INC	1,100.00	4,031.50	5,500.00
COLONIAL BANCGRUPOINC	115,400.00	1,393,996.78	1,038,600.00
COLUMBIA BANCORP	2,500.00	26,646.25	22,500.00
COLUMBIA ENERGY GROUP	7,800.00	460,425.05	511,875.00
COLUMBUS MCKINNON CORP NY	18,100.00	290,936.00	251,137.50
COMCAST CORP	273,120.00	10,466,052.90	11,061,360.00
COMERICA INC	15,000.00	872,068.31	673,125.00
COMFORT SYS USA INC	45,100.00	353,050.36	180,400.00
COMMERCE GROUP INC MASS	32,800.00	722,455.50	967,600.00
COMMERCIAL FED CORP	153,314.00	2,461,250.74	2,385,949.13
COMMERCIAL METALS CO	30,700.00	765,596.50	844,250.00
COMMONWEALTH BANCORP INC	14,200.00	167,258.94	168,625.00
COMMSCOPE INC	24,000.00	822,606.60	984,000.00
COMMUNITY BK SYS INC	3,100.00	76,399.50	68,781.25
COMPAQ COMPUTER CORP	162,200.00	4,797,043.38	4,146,237.50
COMPLETE BUSINES SOLUTIONS INC	66,800.00	1,577,118.36	1,173,175.00
COMPUTER ASSOC INTL INC	198,400.00	10,966,038.13	10,155,600.00
COMPUTER HORIZONS CORP	79,500.00	1,285,073.24	1,068,281.25
COMPUTER SCIENCES CORP	16,000.00	1,113,493.12	1,195,000.00
COMPUWARE CORP	34,500.00	1,090,136.56	357,937.50
COMVERSE TECHNOLOGY INC	14,600.00	847,849.78	1,357,800.00
CONAGRA INC	47,200.00	1,252,397.02	899,750.00
CONCENTREX INC	2,500.00	31,281.70	10,000.00
CONCERO INC	232,300.00	9,265,688.29	2,845,675.00
CONEXANT SYS INC	94,670.00	6,280,245.61	4,603,328.75
CONGOLEUM CORP NEW	6,700.00	80,147.78	26,800.00
CONOCO INC	60,000.00	1,578,773.30	1,473,750.00
CONSECO INC	31,300.00	983,926.01	305,175.00
CONSOLIDATED EDISON INC	21,200.00	864,440.28	628,050.00
CONSOLIDATED FREIGHTWAYS CORP	14,700.00	179,912.93	59,718.75
CONSOLIDATED GRAPHICS INC	22,100.00	263,714.66	207,187.50
CONSOLIDATED STORES CORP	10,600.00	287,857.04	127,200.00
CONSTELLATION ENERGY GROUP INC	14,300.00	430,793.99	465,643.75
CONVERGYS CORP	4,300.00	198,961.00	223,062.50
COOKER RESTAURANT CORP	15,500.00	150,730.75	44,562.50
COOPER COS INC	49,700.00	1,066,217.59	1,807,837.50
COOPER INDS INC	116,200.00	5,158,427.81	3,783,762.50
COOPER TIRE + RUBR CO	123,500.00	1,495,980.59	1,373,937.50
COORS ADOLPH CO	3,500.00	159,089.15	211,750.00
COPART INC	317,200.00	3,028,057.39	5,075,200.00
CORIXA CORP	129,400.00	6,134,533.93	5,556,112.50
CORNELL CORRECTIONS INC	9,100.00	65,800.75	72,800.00
CORNING INC	57,900.00	7,862,307.89	15,625,762.50
CORPORATE EXECUTIVE BRD CO	75,000.00	1,803,646.57	4,490,625.00
CORRECTIONAL SVCS CORP	17,600.00	76,689.49	69,300.00
CORRPRO COS INC	9,200.00	62,986.25	29,900.00
CORUS BANKSHARES INC	18,200.00	619,339.76	481,162.50
COSTCO WHSL CORP NEW	42,600.00	1,689,519.07	1,405,800.00
COTTON STS LIFE INS CO	2,437.00	14,349.06	20,714.50
COUNTRYWIDE CR INDS INC	10,900.00	435,857.85	330,406.25
COURIER CORP	2,100.00	26,656.00	59,587.50
COVANCE INC	39,000.00	377,480.60	343,687.50
COVENANT TRANS INC	23,200.00	282,737.55	185,600.00
CP + L ENERGY INC	15,300.00	573,165.68	488,643.75
CPAC INC	11,300.00	122,102.18	84,750.00

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Shares	Amortized Cost	Market Value
CRAFTMADE INTL INC	5,000.00	36,712.50	33,750.00
CRANE CO	6,300.00	157,763.51	153,168.75
CREDIT ACCEPTANCE CORP	13,700.00	52,012.32	76,206.25
CROSSMANN CMNTYS INC	12,200.00	214,572.52	201,300.00
CROWN CORK + SEAL INC	12,400.00	413,882.67	186,000.00
CSK AUTO CORP	24,700.00	314,568.82	186,793.75
CSX CORP	20,900.00	862,360.84	442,818.75
CTB INTL CORP	6,700.00	47,415.23	45,225.00
CTS CORP	20,000.00	1,305,675.69	900,000.00
CULLEN FROST BANKERS INC	50,600.00	1,091,251.67	1,331,412.50
CULP INC	11,900.00	73,601.50	60,987.50
CUMMINS ENGINE INC	118,400.00	6,153,072.02	3,226,400.00
CUMULUS MEDIA INC	51,700.00	1,485,076.85	471,762.50
CUNO INC	26,000.00	550,759.74	601,250.00
CURATIVE HEALTH SERVICES INC	10,700.00	58,153.16	64,534.38
CURTISS WRIGHT CORP	2,300.00	76,168.64	85,531.25
CVS CORP	37,500.00	1,491,793.28	1,500,000.00
CYMER INC	71,500.00	1,549,080.89	3,414,125.00
CYTEC INDS INC	47,600.00	1,185,670.34	1,175,125.00
D.R.HORTON INC	88,000.00	1,191,339.47	1,193,500.00
DAL TILE INTL INC	46,200.00	397,699.58	381,150.00
DAN RIV INC GA	24,500.00	121,966.75	116,375.00
DANA CORP	100,600.00	4,066,757.82	2,131,462.50
DANAHER CORP	13,600.00	663,418.86	672,350.00
DARDEN RESTAURANTS INC	12,300.00	214,199.26	199,875.00
DATA CRITICAL CORP DEL	316,100.00	3,768,777.98	4,109,300.00
DAVE + BUSTERS INC	13,300.00	120,543.29	83,125.00
DEB SHOPS INC	8,800.00	139,116.00	110,000.00
DECORATOR INDS INC	6,040.00	23,795.18	27,935.00
DEERE + CO	22,400.00	1,048,286.89	828,800.00
DEL GLOBAL TECHNOLOGIES CORP	10,000.00	90,759.50	97,187.50
DELCO REMY INTL INC	13,500.00	106,987.50	112,218.75
DELL COMPUTER CORP	391,430.00	15,050,605.16	19,302,391.88
DELPHI AUTOMOTIVE SYS CORP	54,100.00	913,868.17	787,831.25
DELPHI FINL GROUP INC	24,451.00	675,182.27	829,805.81
DELTA AIR LINES INC DE	103,200.00	5,712,582.95	5,218,050.00
DELTA FINL CORP	20,000.00	130,550.00	32,500.00
DELUXE CORP	7,000.00	229,483.06	164,937.50
DENALI INC	5,000.00	25,715.79	10,468.75
DEPARTMENT 56 INC	23,800.00	561,052.81	261,800.00
DETROIT DIESEL CORP	31,600.00	577,467.14	466,100.00
DEWOLFE COS INC	4,200.00	23,328.00	30,450.00
DIGIMARC CORP	127,700.00	6,949,814.22	4,916,450.00
DIGITAL INSIGHT CORP	81,100.00	3,328,082.36	2,757,400.00
DIGITALTHINK INC	147,300.00	3,609,128.66	5,284,387.50
DILLARDS INC	10,000.00	293,600.17	122,500.00
DIME CMNTY BANCORP INC	76,700.00	1,366,533.29	1,246,375.00
DISCOUNT AUTO PTS INC	25,900.00	446,641.72	259,000.00
DISNEY WALT CO	198,200.00	5,412,364.82	7,692,637.50
DIXIE GROUP INC	16,700.00	159,025.29	64,712.50
DIXON TICONDEROGA CO	1,900.00	11,257.50	5,937.50
DOLLAR GEN CORP	31,625.00	670,948.68	616,687.50
DOLLAR THRIFTY AUTOMOTIVE GRP	27,800.00	525,714.87	512,562.50
DOMINION HOMES INC	8,100.00	50,663.50	47,081.25
DOMINION RES INC VA NEW	22,800.00	959,487.72	977,550.00
DONEGAL GROUP INC	13,377.00	150,177.63	76,917.75
DONNELLY R R + SONS CO	12,100.00	426,751.99	273,006.25
DONNELLY CORP	4,700.00	75,205.46	61,100.00
DOVER CORP	19,500.00	744,292.09	790,968.75
DOW CHEM CO	171,600.00	6,673,953.61	5,180,175.00
DOW JONES + CO INC	8,600.00	496,418.59	629,950.00
DOWNEY FINL CORP	16,900.00	332,686.66	490,100.00
DRESS BARN INC	30,100.00	494,751.20	665,962.50
DTE ENERGY CO	13,900.00	516,784.37	424,818.75
DU PONT E I DE NEMOURS + CO	100,000.00	6,656,586.69	4,375,000.00
DUCKWALL ALTO STORES INC NEW	10,700.00	150,990.50	88,275.00
DUCOMMUN INC DEL	11,000.00	112,684.89	131,312.50
DUKE ENERGY CO	57,899.00	2,689,567.32	3,264,056.13

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Name	Shares	Amortized Cost	Market Value
DUN + BRADSTREET CORP DEL	15,400.00	470,126.42	440,825.00
DURA AUTOMOTIVE SYS INC	25,273.00	616,275.89	273,264.31
DVI INC	4,900.00	73,760.19	78,400.00
E M C CORP MASS	460,060.00	22,264,763.38	35,395,866.25
EAGLE BANCSHARES INC	3,700.00	66,254.74	42,087.50
EASTERN CO	1,600.00	28,026.24	20,800.00
EASTERN ENTERPRISES	2,600.00	126,768.61	163,800.00
EASTMAN CHEM CO	47,100.00	2,236,941.45	2,249,025.00
EASTMAN KODAK CO	62,800.00	4,131,417.95	3,736,600.00
EATON CORP	56,200.00	4,538,891.57	3,765,400.00
ECLIPSYS CORP	60,500.00	1,670,315.10	453,750.00
ECOLAB INC	12,400.00	424,983.57	484,375.00
EDELBROCK CORP	6,200.00	104,485.50	62,387.50
EDISON INTL	33,200.00	916,694.00	680,600.00
EDO CORP	11,300.00	84,973.21	71,331.25
EL PASO ENERGY CORP DEL	21,900.00	826,358.06	1,115,531.25
ELDER BEERMAN STORES CORP NEW	23,100.00	127,260.53	95,287.50
ELECTRONIC DATA SYS CORP NEW	45,100.00	2,337,317.96	1,860,375.00
ELLETT BROS INC	10,400.00	49,455.37	36,400.00
ELLIS PERRY INTL INC	10,250.00	114,477.10	82,000.00
EMBARCADERO TECH INC	241,700.00	3,209,678.43	7,099,937.50
EMERSON ELEC CO	81,000.00	4,514,011.43	4,890,375.00
EMISPHERE TECHNOLOGIES INC	216,300.00	9,004,654.14	9,216,407.81
EMMIS COMMUNICATIONS CORP	80,800.00	1,936,688.90	3,343,100.00
ENCOMPASS SVCS CORP	77,057.00	929,930.73	443,077.75
ENERGYSOUTH INC	3,750.00	64,287.50	70,781.25
ENGELHARD CORP	184,700.00	3,824,400.71	3,151,443.75
ENGLE HOMES INC	16,000.00	149,765.17	153,000.00
ENHANCE FINL SVCS GROUP INC	77,400.00	1,373,765.84	1,112,625.00
ENNIS BUSINESS FORMS INC	23,000.00	201,801.00	184,000.00
ENRON CORP	68,500.00	2,705,532.73	4,418,250.00
ENSCO INTL INC	28,700.00	1,009,795.15	1,027,818.75
ENTERCOM COMMUNICATIONS CORP	41,300.00	1,313,044.00	2,013,375.00
ENTERGY CORP	23,600.00	664,258.87	641,625.00
EQUIFAX INC	13,500.00	411,120.53	354,375.00
EQUITY MARKETING INC	6,700.00	72,991.72	71,187.50
ESCALADE INC	1,400.00	23,740.50	23,975.00
ESTERLINE TECHNOLOGIES CORP	21,500.00	258,320.04	319,812.50
ETHAN ALLEN INTERIORS INC	110,100.00	1,413,738.74	2,642,400.00
ETHYL CORP	129,300.00	877,673.91	323,250.00
EVOLVING SYS INC	284,600.00	2,732,146.93	1,672,025.00
EXPONENT INC	7,700.00	48,762.30	64,487.50
EXTENDED STAY AMER INC	172,800.00	1,735,178.68	1,598,400.00
EXXON MOBIL CORP	448,779.00	29,187,743.13	35,229,151.50
FACTORY 2 U INC	195,100.00	5,041,452.78	7,377,218.75
FANSTEEL INC DEL	5,700.00	27,634.19	22,443.75
FARM FAMILY HLDGS INC	7,100.00	193,129.50	219,656.25
FARREL CORP	2,000.00	9,017.60	2,750.00
FEATHERLITE MFG INC	6,000.00	38,608.34	21,375.00
FEDDERS USA INC	47,200.00	266,780.05	274,350.00
FEDERAL HOME LN MTG CORP	148,000.00	6,963,817.20	5,994,000.00
FEDERAL MOGUL CORP	81,200.00	826,258.40	776,475.00
FEDERAL NATL MTG ASSN	186,900.00	9,355,186.99	9,753,843.75
FEDERATED DEPT STORES INC DEL	20,100.00	974,923.43	678,375.00
FEDEX CORP	27,800.00	1,085,694.53	1,056,400.00
FIBERMARK INC	11,250.00	69,237.50	139,218.75
FIDELITY BANCORP INC DEL	1,000.00	17,520.00	17,437.50
FIDELITY NATL FINL INC	39,190.00	740,673.40	717,666.88
FIFTH THIRD BANCORP	29,600.00	1,965,536.53	1,872,200.00
FINISH LINE INC	30,700.00	165,579.83	251,356.25
FINLAY ENTERPRISES INC	13,500.00	215,832.51	175,500.00
FINOVA GROUP INC	54,500.00	709,060.35	708,500.00
FIRST ALLEN PARISH BANCORP INC	12,500.00	156,875.00	156,875.00
FIRST AMERICAN FINL CORP	2,150.00	14,300.81	30,771.88
FIRST BELL BANCORP INC	7,200.00	97,668.61	109,800.00
FIRST CASH FINANCIAL SERVICES	10,000.00	35,925.00	33,750.00
FIRST CONSULTING GROUP	324,500.00	5,650,528.46	1,805,031.25
FIRST CTZNS BANCSHARES INC N C	11,400.00	602,633.35	678,300.00

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Shares	Amortized Cost	Market Value
FIRST DATA CORP	253,400.00	9,602,944.44	12,574,975.00
FIRST ESSEX BANCORP INC	4,900.00	71,708.70	78,093.75
FIRST FED CAP CORP	11,000.00	126,830.00	121,687.50
FIRST MIDWEST BANCORP INC DEL	41,587.00	629,793.11	966,897.75
FIRST NIAGARA FINL GROUP INC	73,000.00	1,048,400.39	684,375.00
FIRST REP BK SAN FRANCISCO CA	11,000.00	261,595.47	219,312.50
FIRST SENTINEL BANCORP INC	73,800.00	772,049.23	606,543.75
FIRST UN CORP	139,000.00	5,914,733.32	3,448,937.50
FIRST WASH BANCORP INC WASH	34,260.00	453,125.64	477,498.75
FIRST YRS INC	8,000.00	65,594.40	89,000.00
FIRSTAR CORP WIS	93,900.00	2,557,557.29	1,977,788.75
FIRSTENERGY CORP	22,300.00	603,612.47	521,262.50
FIRSTFED AMER BANCORP INC	4,000.00	43,120.00	46,250.00
FIRSTFED FINL CORP DEL	26,500.00	426,905.00	374,312.50
FIRSTSPARTAN FINL CORP	12,800.00	469,498.48	220,800.00
FLAGSTAR BANCORP INC	17,700.00	273,279.83	143,812.50
FLEETBOSTON FINL CORP	320,954.00	11,300,495.16	10,912,436.00
FLEETWOOD ENTERPRISES INC	43,400.00	1,097,201.42	618,450.00
FLEXSTEEL INDS INC	3,500.00	48,011.25	42,875.00
FLORIDA PROGRESS CORP	9,400.00	410,714.65	440,625.00
FLUOR CORP	7,300.00	327,176.33	230,862.50
FLUSHING FINL CORP	84,300.00	841,840.73	1,285,575.00
FMC CORP	53,000.00	3,484,204.18	3,074,000.00
FOAMEX INTL INC	31,100.00	373,301.32	188,543.75
FORD MTR CO DEL	332,400.00	13,057,373.46	14,293,200.00
FOREST OIL CORP	127,000.00	1,632,250.00	2,024,062.50
FORRESTER RESH INC	142,900.00	3,480,214.29	10,404,906.25
FORT JAMES CORP	20,700.00	727,627.84	478,687.50
FORTUNE BRANDS INC	111,500.00	3,177,522.84	2,571,468.75
FOUNDATION HEALTH SYS INC	451,890.00	5,490,966.40	5,674,570.00
FPIC INS GROUP INC	11,600.00	185,904.31	181,975.00
FPL GROUP INC	17,200.00	919,135.85	851,400.00
FRANKLIN BK N A SOUTHFIELD	3,800.00	31,020.44	30,400.00
FRANKLIN COVEY CO	6,500.00	131,555.33	45,093.75
FRANKLIN RES INC	23,800.00	986,460.78	722,925.00
FREEPORT MCMORAN COPPER + GOLD	15,700.00	251,765.43	145,225.00
FRENCH FRAGRANCES INC	17,400.00	119,693.91	142,462.50
FRIEDMAN INDS INC	6,379.00	18,630.47	22,326.50
FRIEDMANS INC	25,800.00	385,476.49	127,387.50
FURNITURE BRANDS INTL INC	56,900.00	902,646.29	860,612.50
G + K SERVICES	14,000.00	602,674.35	350,875.00
GA FINL INC	4,200.00	54,516.00	50,662.50
GANNETT INC	79,200.00	5,412,307.21	4,737,150.00
GAP INC	189,450.00	7,884,538.51	5,920,312.50
GARAN INC	6,800.00	141,747.00	153,850.00
GARDEN FRESH RESTAURANTCORP	8,800.00	97,544.67	91,850.00
GATEWAY INC	30,300.00	1,385,186.19	1,719,525.00
GBC BANCORP CALIF	6,400.00	114,723.84	187,200.00
GEHL CO	6,800.00	49,586.25	96,900.00
GENCORP INC	50,300.00	349,888.93	402,400.00
GENERAL CHEM GROUP INC	52,000.00	229,047.91	35,750.00
GENERAL DYNAMICS CORP	19,200.00	1,047,141.53	1,003,200.00
GENERAL ELEC CO	1,500,490.00	49,086,010.86	79,525,970.00
GENERAL EMPLOYMENT ENTERPRISES	7,925.00	34,539.00	30,214.06
GENERAL MLS INC	112,080.00	4,037,488.46	4,287,060.00
GENERAL MTRS CORP	61,300.00	4,058,694.55	3,559,231.25
GENERALE CABLE CORP DEL NEW	47,500.00	367,375.93	385,937.50
GENESCO INC	34,300.00	184,885.99	550,943.75
GENESEE + WYO INC	6,400.00	79,344.26	107,200.00
GENLYTE GROUP INC	12,000.00	102,592.50	252,750.00
GENTEK INC	97,377.00	1,238,555.73	1,069,405.19
GENUINE PARTS CO	17,000.00	506,809.89	340,000.00
GENZYME CORP	212,000.00	2,215,424.70	2,106,750.00
GEORGIA PAC CORP	16,400.00	601,274.31	430,500.00
GERBER CHILDRENSWEAR INC	24,100.00	114,893.42	128,031.25
GERBER SCIENTIFIC INC	26,900.00	314,615.65	309,350.00
GETTY PETE MARKETING INC	5,600.00	14,224.00	23,800.00
GIANT INDS INC	11,000.00	80,689.50	86,625.00

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Name	Shares	Amortized Cost	Market Value
GILLETTE CO	102,700.00	4,408,061.04	3,588,081.25
GLOBAL IMAGING SYS INC	10,100.00	67,660.80	106,050.00
GLOBAL MARINE INC	35,800.00	1,013,802.30	1,009,112.50
GOLDEN ST VINTNERS INC	8,600.00	30,003.68	35,475.00
GOLDEN WEST FINL CORP DEL	78,300.00	2,431,250.78	3,195,618.75
GOODRICH B F CO	10,500.00	347,462.24	357,656.25
GOODYEAR TIRE AND RUBBER	15,000.00	749,549.56	300,000.00
GOODYS FAMILY CLOTHING INC	43,800.00	497,636.80	240,900.00
GPU INC	96,200.00	3,807,051.22	2,603,412.50
GRACE W R + CO DEL NEW	97,600.00	1,124,028.00	1,183,400.00
GRADCO SYSTEMS	10,300.00	34,741.72	17,059.38
GRAINGER W W INC	8,900.00	431,187.99	274,231.25
GRAPHIC PACKAGING INTL CORP	35,700.00	270,357.35	75,862.50
GREAT ATLANTIC + PAC TEA INC	3,700.00	111,504.45	61,512.50
GREAT LAKES CHEMICAL CORP	5,500.00	209,845.42	173,250.00
GREENBRIER COS INC	20,700.00	224,127.50	150,075.00
GREENPOINT FINL CORP	88,200.00	1,676,041.15	1,653,750.00
GRIFFON CORP	46,300.00	435,027.76	257,543.75
GRUBB + ELLIS CO	11,500.00	88,377.50	67,562.50
GS FINL CORP	45,000.00	596,250.00	558,281.25
GTE CORP	152,600.00	10,149,869.76	9,499,350.00
GTECH HLDGS CORP	46,700.00	1,013,606.35	1,059,506.25
GUIDANT CORP	103,810.00	5,286,863.69	5,138,595.00
GUILFORD MLS INC	15,600.00	186,101.11	66,300.00
HAGGAR CORP	8,100.00	92,518.00	95,175.00
HALLIBURTON CO	42,300.00	1,703,437.85	1,996,031.25
HALLWOOD GROUP INC	1,450.00	17,361.68	11,418.75
HAMILTON BANCORP INC FLA	12,600.00	297,883.79	220,500.00
HAMPSHIRE GROUP LTD	5,500.00	83,120.00	39,875.00
HANDLEMAN CO DEL	34,900.00	370,024.12	436,250.00
HANGER ORTHOPEDIC GROUP	9,900.00	49,742.00	48,881.25
HARBOR FL BANCSHARES INC	107,800.00	1,280,885.00	1,125,162.50
HARCOURT GEN INC	6,800.00	287,588.70	369,750.00
HARLEY DAVIDSON INC	29,000.00	1,017,936.25	1,116,500.00
HARLEYSVILLE GROUP INC	54,300.00	888,198.75	909,525.00
HARRAHS ENTMT INC	12,300.00	308,720.61	257,531.25
HARTFORD FINANCIAL SVCS GRP	86,400.00	3,876,693.30	4,833,000.00
HASBRO INC	16,800.00	412,817.83	253,050.00
HAVEN BANCORP	5,400.00	64,962.00	100,237.50
HAVERTY FURNITURE COS INC	23,900.00	213,746.75	203,150.00
HAWKINS CHEM INC	6,500.00	44,166.19	51,187.50
HAWTHORNE FINL CORP	5,400.00	46,683.00	41,850.00
HAYES LEMMERZ INTL INC	47,100.00	743,755.53	568,143.75
HCA HEALTHCARE CO	122,400.00	3,472,430.14	3,717,900.00
HCC INS HLDGS INC	15,800.00	177,136.29	298,225.00
HEADWAY CORPORATE RES INC	16,600.00	68,287.50	53,950.00
HEALTH MGMT SYS INC	15,500.00	71,318.81	48,437.50
HEALTHCARE RECOVERIES INC	14,200.00	57,307.31	50,587.50
HEALTHCARE SVCS GROUP INC	13,250.00	101,664.99	59,625.00
HEALTHSOUTH CORP	1,530,100.00	12,521,516.70	10,997,593.75
HEINZ H J CO	34,000.00	1,554,856.03	1,487,500.00
HELMERICH AND PAYNE INC	44,000.00	1,018,932.72	1,844,500.00
HERBALIFE INTL INC	35,966.00	660,367.99	314,702.50
HERBALIFE INTL INC	19,332.00	371,496.54	152,239.50
HERCULES INC	10,200.00	315,713.40	143,437.50
HERLEY INDUSTRIES INC	6,966.00	75,861.16	131,483.25
HERSHEY FOODS CORP	13,200.00	746,921.50	640,200.00
HEWLETT PACKARD CO	125,100.00	7,487,417.08	15,621,862.50
HI TECH PHARMACAL CO INC	1,100.00	4,811.18	4,743.75
HILTON HOTELS CORP	35,300.00	446,490.18	330,937.50
HMT TECHNOLOGY CORP	169,900.00	1,526,153.12	260,159.38
HOLLY CORP	10,400.00	223,035.08	123,500.00
HOLTS CIGAR HLDGS INC	1,700.00	6,426.00	9,668.75
HOME DEPOT INC	290,800.00	13,557,516.09	14,521,825.00
HOME PRODS INTL INC	10,600.00	104,655.68	41,075.00
HOMEBASE INC	19,700.00	98,256.22	30,781.25
HOMESTAKE MNG CO	24,900.00	240,729.73	171,187.50
HONEYWELL INTL INC	160,300.00	7,103,149.13	5,400,106.25

Louisiana State Employees' Retirement System

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Name	Shares	Amortized Cost	Market Value
HORIZON HEALTH CORP	6,900.00	49,836.00	40,106.25
HOUSEHOLD INTL INC	163,100.00	6,507,557.86	6,778,843.75
HOVNIANIAN ENTERPRISES INC	28,000.00	202,189.25	168,000.00
HUDSON UTD BANCORP	91,454.00	2,328,080.49	2,051,999.13
HUGHES SUPPLY INC	31,200.00	812,474.80	616,200.00
HUMANA INC	16,000.00	276,424.70	78,000.00
HUNTINGTON BANCSHARES INC	21,900.00	594,163.59	346,293.75
HURCO CO INC	10,300.00	63,999.58	41,200.00
HUTCHINSON TECHNOLOGY INC	62,800.00	1,251,601.52	894,900.00
HYPERION SOLUTIONS CORP	71,300.00	1,615,208.48	2,312,793.75
I C H CORP NEW	2,000.00	10,192.85	11,000.00
I2 TECHNOLOGIES INC	31,100.00	4,225,379.73	3,242,660.94
IBERIABANK CORP	8,000.00	128,557.25	123,000.00
IBP INC	156,200.00	3,059,948.60	2,411,337.50
ICG COMMUNICATIONS INC	55,500.00	1,141,715.50	1,224,468.75
IDT CORP	79,300.00	1,660,595.57	2,691,243.75
IGATE CAP CORP	62,900.00	1,465,022.39	864,875.00
IHOP CORP NEW	18,400.00	293,754.67	308,200.00
ILLINOIS TOOL WKS INC	98,933.00	5,736,938.93	5,639,181.00
IMC GLOBAL INC	122,600.00	3,205,412.96	1,593,800.00
IMCO RECYCLING INC	27,300.00	305,927.50	148,443.75
IMS HEALTH INC	29,500.00	726,358.60	531,000.00
INDEPENDENCE CMNTY BK CORP	120,888.00	590,812.62	1,601,766.00
INDEPENDENCE HLDG CO NEW	5,900.00	42,448.50	72,275.00
INDEPENDENT BK CORP MASS	3,000.00	30,902.40	33,937.50
INFOCURE CORP	61,900.00	1,238,209.01	348,187.50
INFORMATICA CORP	83,300.00	1,324,662.11	6,825,393.75
INGERSOLL RAND CO	15,700.00	788,204.42	631,925.00
INSIGHT ENTERPRISES INC	84,500.00	2,500,300.58	5,011,906.25
INTEGRATED DEVICE TECHNOLOGY	114,600.00	1,215,756.05	6,861,675.00
INTEL CORP	563,840.00	37,360,755.97	75,378,360.00
INTELLIGROUP INC	58,500.00	918,521.97	702,000.00
INTER TEL INC	110,000.00	820,278.88	1,766,875.00
INTERCHANGE FINL SVCS CORP	1,000.00	11,117.46	13,125.00
INTERFACE INC	68,300.00	576,287.11	260,393.75
INTERLINK ELECTRS	182,000.00	8,586,602.81	7,621,250.00
INTERMET CORP	46,000.00	682,520.63	316,250.00
INTERNATIONAL AIRCRAFT INVS	1,900.00	12,763.25	10,331.25
INTERNATIONAL AIRL SUPPORT INC	1,300.00	5,278.00	3,209.38
INTERNATIONAL ALUM CORP	1,100.00	33,709.50	18,975.00
INTERNATIONAL BUSINESS MACHS	222,100.00	19,528,060.28	24,333,831.25
INTERNATIONAL FLAVOURS	10,100.00	402,625.85	304,893.75
INTERNATIONAL PAPER CO	149,207.00	6,955,954.98	4,448,233.69
INTERNATIONAL RECTIFIER CORP	41,100.00	823,090.64	2,301,600.00
INTERNATIONAL SPECIALTY PRODS	39,500.00	294,119.10	224,656.25
INTERPOOL INC	51,600.00	579,097.40	503,100.00
INTERPUBLIC GROUP COS INC	26,900.00	1,039,854.40	1,156,700.00
INTERSTATE BAKERIES CORP	62,400.00	748,474.74	873,600.00
INTERSTATE NATL DEALER SVCS	3,200.00	19,823.64	16,800.00
INTRAWORLD CORP	50,000.00	918,362.80	1,025,000.00
INTRAWARE INC	233,400.00	6,655,501.10	3,748,987.50
INVESTORS TITLE INS CO	1,000.00	10,665.00	10,500.00
IT GROUP INC	27,500.00	236,513.45	134,062.50
ITLA CAP CORP	89,500.00	1,034,215.96	1,297,750.00
ITT INDS INC	8,400.00	299,023.55	255,150.00
IVEX PACKAGING CORP DEL	25,200.00	241,764.12	280,350.00
JACKSONVILLE BANCORP INC	1,600.00	24,748.00	20,800.00
JAKKS PAC INC	248,000.00	5,372,811.07	3,628,500.00
JASON INC	6,000.00	44,115.00	57,750.00
JDS UNIPHASE CORP	48,750.00	5,718,583.97	5,843,906.25
JEFFERSON PILOT CORP	10,000.00	625,135.86	564,375.00
JEFFRIES GROUP INC NEW	6,000.00	177,530.40	121,125.00
JLG INDS INC	53,400.00	462,190.80	634,125.00
JLK DIRECT DISTR INC	6,200.00	58,231.40	31,775.00
JO ANN STORES INC	27,700.00	250,162.00	193,900.00
JOHNSON + JOHNSON	223,800.00	18,139,997.04	22,799,625.00
JOHNSON CTLS INC	39,400.00	2,403,728.74	2,021,712.50
JOHNSON OUTDOORS INC	2,100.00	18,769.25	14,831.25

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Name	Shares	Amortized Cost	Market Value
JONES APPAREL GROUP INC	86,800.00	2,316,130.99	2,039,800.00
JOS A BANK CLOTHIERS INC	8,800.00	39,034.46	34,100.00
JUSTIN INDS INC	16,300.00	174,778.67	356,562.50
K MART CORP	46,600.00	653,421.49	317,462.50
K TRON INTL INC	3,400.00	45,411.00	53,443.75
K2 INC	27,900.00	313,800.35	231,918.75
KAMAN CORP	30,300.00	367,223.26	323,831.25
KANEB SVCS INC	31,900.00	139,482.75	127,600.00
KANSAS CITY SOUTHN INDS INC	10,600.00	603,955.98	940,087.50
KATY INDS INC	8,500.00	84,936.24	99,875.00
KAUFMAN + BROAD HOME CORP	73,400.00	1,421,224.13	1,454,237.50
KAYE GROUP INC	7,900.00	59,998.92	45,918.75
KEANE INC	68,500.00	1,693,818.55	1,481,312.50
KEITHLEY INSTRS INC	28,800.00	1,531,481.52	2,509,200.00
KELLOGG CO	38,800.00	1,414,540.57	1,154,300.00
KELLSTROM INDS INC	12,100.00	100,743.70	55,962.50
KELLWOOD CO	40,600.00	794,971.51	857,675.00
KENNAMETAL INC	2,900.00	66,538.27	62,168.75
KERR MCGEE CORP	9,100.00	508,711.74	536,331.25
KEYCORP NEW	42,800.00	1,274,580.59	754,350.00
KEYSTONE AUTOMOTIVE INDS INC	22,300.00	149,751.03	154,706.25
KIMBERLY CLARK CORP	114,400.00	6,573,166.97	6,563,700.00
KLA TENCOR CORP	17,600.00	572,011.59	1,030,700.00
KLAMATH FIRST BANCORP INC	10,500.00	120,410.29	123,210.94
KNIGHT RIDDER INC	8,000.00	442,338.95	425,500.00
KOHL'S CORP	31,200.00	1,033,293.02	1,735,500.00
KOMAG INC	58,200.00	533,833.62	101,850.00
KOSS CORP	5,400.00	38,691.00	85,725.00
KROGER CO	234,960.00	5,067,804.14	5,183,805.00
K-SWISS INC	15,200.00	209,294.38	242,250.00
LA Z BOY INC	4,956.00	82,115.46	69,384.00
LABRANCHE + CO INC	64,300.00	900,200.00	924,312.50
LADISH INC	17,800.00	123,911.10	173,550.00
LAKELAND INDS INC	2,600.00	10,587.94	16,250.00
LAKES GAMING INC	21,375.00	279,284.73	189,703.13
LAMSON + SESSIONS CO	13,600.00	70,462.96	208,250.00
LANDAMERICA FINL GROUP INC	18,600.00	441,003.95	426,637.50
LANDSTAR SYS INC	3,100.00	71,363.96	184,643.75
LAWSON PRODS INC	1,700.00	37,468.00	41,862.50
LEGG MASON INC	96,108.00	4,780,623.36	4,805,400.00
LEGGETT + PLATT INC	18,800.00	400,369.74	310,200.00
LEHMAN BROTHERS HLDGS INC	11,500.00	813,956.16	1,087,468.75
LENNAR CORP	33,600.00	621,334.56	680,400.00
LENNOX INTL INC	7,839.00	119,748.27	103,866.75
LEXMARK INTL INC	56,500.00	4,796,982.68	3,799,625.00
LIBBEY INC	8,000.00	179,652.00	257,000.00
LIBERTY FINL COS INC	24,900.00	461,568.81	546,243.75
LIFEMARK INC	3,200.00	9,846.08	19,200.00
LIFETIME HOAN CORP	1,700.00	14,374.19	13,800.00
LIGHTBRIDGE INC	201,500.00	4,203,139.74	4,810,812.50
LILLY ELI + CO	146,000.00	9,469,406.95	14,581,750.00
LILLY INDL INC	15,400.00	217,833.00	462,962.50
LIMITED INC	41,200.00	792,068.70	890,950.00
LINCOLN NATL CORP IN	18,700.00	803,307.82	675,537.50
LINDBERG CORP	8,300.00	54,488.25	59,137.50
LINEAR TECHNOLOGY CORP	70,300.00	3,901,758.84	4,494,806.25
LIZ CLAIBORNE INC	278,300.00	9,899,948.54	9,810,075.00
LOCAL FINL CORP	132,000.00	1,411,491.36	1,101,375.01
LOCKHEED MARTIN CORP	37,900.00	1,480,352.67	940,393.75
LODGIAN INC	22,300.00	115,306.05	54,356.25
LOEWS CORP	10,200.00	765,830.43	612,000.00
LONE STAR STEAKHOUSE + SALOON	21,800.00	229,917.20	220,725.00
LONGS DRUG STORES CORP	3,800.00	105,397.44	82,650.00
LOUISIANA PAC CORP	10,200.00	164,682.81	110,925.00
LOWES COS INC	119,900.00	3,837,865.46	4,923,393.75
LOWRANCE ELECTRS INC	2,100.00	9,316.23	8,137.50
LSI LOGIC CORP	28,500.00	657,375.36	1,542,562.50
LUBRIZOL CORP	136,900.00	2,895,868.62	2,874,900.00

Louisiana State Employees' Retirement System

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Name	Shares	Amortized Cost	Market Value
LUBYS CAFETERIAS INC	39,100.00	748,328.82	312,800.00
LUCENT TECHNOLOGIES INC	451,770.00	23,741,442.91	26,767,372.50
LYDALL INC	20,400.00	186,080.57	216,750.00
LYNX THERAPEUTICS INC	220,000.00	7,936,017.35	10,463,750.00
M + F WORLDWIDE CORP	26,900.00	205,863.25	151,312.50
M.D.C. HOLDINGS INC	22,800.00	155,503.75	424,650.00
M/I SCHOTTENSTEIN HOMES INC	11,900.00	143,120.50	187,425.00
MACROVISION CORP	84,200.00	350,108.13	5,382,221.88
MAF BANCORP INC	15,450.00	178,867.76	280,996.88
MAGELLAN HEALTH SVCS INC	35,700.00	176,489.44	44,625.00
MAIL WELL HLDGS INC	60,300.00	534,178.40	520,087.50
MAINE PUB SVC CO	400.00	6,008.00	8,050.00
MALLINCKRODT INC NEW	6,600.00	205,764.60	286,687.50
MANAGEMENT NETWORK GROUP INC	216,500.00	5,760,416.62	7,577,500.00
MANOR CARE INC NEW	9,900.00	278,026.00	69,300.00
MARINE DRILLING COS INC	97,600.00	812,491.67	2,732,800.00
MARINEMAX INC	10,400.00	94,628.56	72,800.00
MARK IV INDS INC	2,900.00	45,434.21	60,537.50
MARLTON TECHNOLOGIES INC	4,100.00	11,085.38	6,406.25
MARRIOTT INTL INC NEW	23,800.00	787,670.74	858,287.50
MARSH + MCLENNAN COS INC	56,500.00	2,895,546.27	5,900,718.75
MARSH SUPERMARKETS INC	9,100.00	115,194.06	140,481.25
MASCO CORP	236,600.00	5,415,430.25	4,273,587.50
MASCOTECH INC	86,400.00	1,177,172.80	717,950.00
MATRIX BANCORP INC	2,500.00	30,362.50	16,875.00
MATTEL INC	40,300.00	934,489.58	531,456.25
MAXIM INTEGRATED PRODS INC	121,570.00	8,005,083.76	8,259,161.88
MAXTOR CORP	166,000.00	1,024,087.12	1,753,375.00
MAXWELL SHOE INC	11,400.00	96,675.00	112,575.00
MAY DEPT STORES CO	31,800.00	1,243,742.47	763,200.00
MAYTAG CORP	39,800.00	1,557,859.30	1,467,625.00
MBIA INC	9,500.00	581,563.68	457,781.25
MBNA CORP	195,450.00	4,547,780.66	5,301,581.25
MCDERMOTT INTL INC	5,700.00	136,501.78	50,231.25
MCDONALDS CORP	129,700.00	4,754,468.69	4,271,993.75
MCGRATH RENTCORP	30,900.00	284,900.78	525,300.00
MCGRAW HILL COS INC	18,800.00	822,315.45	1,015,200.00
MCK COMMUNICATIONS INC	124,800.00	4,331,180.87	2,886,000.00
MCKESSON HBOC INC	27,000.00	1,340,656.07	565,312.50
MCNAUGHTON APPAREL GROUP INC	4,500.00	40,885.20	47,250.00
MEAD CORP	9,800.00	344,242.46	247,450.00
MEADOW VY CORP	1,900.00	8,310.22	6,412.50
MEDAREX INC	65,000.00	1,164,453.65	5,492,500.00
MEDIA ARTS GROUP INC	20,100.00	106,245.75	81,656.25
MEDIACOM COMMUNICATIONS CORP	65,200.00	1,234,096.16	1,002,450.00
MEDIAONE GROUP INC	58,600.00	3,773,332.61	3,874,925.00
MEDIMMUNE INC	20,000.00	1,450,688.00	1,480,000.00
MEDSTONE INTL INC NEW	4,900.00	34,956.55	28,175.00
MEDTRONIC INC	214,520.00	8,136,970.12	10,685,777.50
MELLON FINL CORP	48,700.00	1,718,331.73	1,774,506.25
MENTOR GRAPHICS CORP	93,400.00	1,314,829.33	1,856,325.00
MERCATOR SOFTWARE INC	101,600.00	2,613,730.01	6,985,000.00
MERCHANTS BANCSHARES INC	5,400.00	132,390.96	106,650.00
MERCHANTS GROUP INC	1,800.00	34,400.34	29,925.00
MERCK + CO INC	278,000.00	16,580,420.66	21,301,750.00
MERCURY AIR GROUP INC	8,649.00	62,936.72	43,245.00
MERCURY INTERACTIVE CORP	57,200.00	5,140,800.00	5,534,100.00
MEREDITH CORP	4,900.00	198,439.36	165,375.00
MERITAGE CORP	6,500.00	73,864.50	69,468.75
MERRILL LYNCH + CO INC	35,500.00	2,960,340.23	4,082,500.00
MESA LABS INC	1,800.00	11,322.00	9,900.00
MESTEK INC	16,100.00	163,925.91	283,762.50
MET PRO CORP	8,400.00	91,480.68	75,600.00
METALS USA INC	56,700.00	511,419.00	265,781.25
METROWEST BKMASS	11,100.00	50,975.36	61,050.00
MGIC INVT CORP WIS	72,000.00	3,400,404.37	3,276,000.00
MICHAEL ANTHONY JEWELERS INC	3,400.00	12,010.00	9,350.00
MICHAEL FOODS INC NEW	9,500.00	202,362.16	232,750.00

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Name	Shares	Amortized Cost	Market Value
MICRON TECHNOLOGY INC	51,800.00	1,344,845.77	4,561,637.50
MICROSOFT CORP	603,700.00	47,335,269.11	48,296,000.00
MIDAS INC	18,100.00	368,561.25	382,000.00
MIDLAND CO	4,100.00	114,718.82	100,450.00
MIDWAY AIRLS CORP	5,700.00	36,629.91	29,212.50
MIDWEST EXPRESS HLDGS INC	12,299.00	204,154.90	264,428.50
MIIX GROUP INC	35,800.00	520,990.24	429,600.00
MIKASA INC	22,200.00	292,119.38	244,200.00
MILACRON INC	110,000.00	2,199,984.63	1,595,000.00
MILLER BLDG SYS INC	4,400.00	25,700.75	31,900.00
MILLIPORE CORP	4,300.00	144,525.46	324,112.50
MINNESOTA MNG + MFG CO	86,900.00	8,174,541.37	7,169,250.00
MINNTECH CORP	8,300.00	61,499.00	56,025.00
MIPS TECHNOLOGIES INC	0.01	0.36	0.31
MODINE MFG CO	1,300.00	30,629.30	35,100.00
MOLDFLOW CORP	200,800.00	2,952,020.48	3,250,450.00
MOLEX INC	18,800.00	762,294.56	904,750.00
MONACO COACH CORP	18,225.00	129,145.38	248,315.63
MONARCH DENTAL CORP	4,100.00	13,191.75	13,581.25
MOOG INC	7,500.00	163,041.00	197,812.50
MORGAN J P + CO INC	16,600.00	2,098,467.96	1,828,075.00
MORGAN KEEGAN INC	44,700.00	327,800.00	659,325.00
MORGAN STANLEY DEAN WITTER+CO	198,100.00	10,034,569.26	16,491,825.00
MORRISON KNUDSEN CORP NEW	43,100.00	322,029.56	312,475.00
MOTOR CARGO INDS INC	3,900.00	18,885.75	18,037.50
MOTOR CLUB AMER	1,100.00	9,998.78	9,143.75
MOTOROLA INC	203,700.00	5,924,554.41	5,920,031.25
MOVADO GROUP INC	65,200.00	709,641.34	782,400.00
MOVIE GALLERY INC	16,800.00	65,895.36	65,100.00
MUSICLAND STORES INC	14,800.00	124,691.01	110,075.00
MYERS IND INC	24,300.00	330,055.18	261,225.00
MYSTIC FINL INC	35,000.00	507,500.00	422,187.50
NABISCO GROUP HLDG CORP	31,200.00	463,401.09	809,250.00
NACCO INDS INC	15,200.00	1,058,799.03	533,900.00
NANOMETRICS INC	122,500.00	5,681,481.07	5,045,468.75
NASH FINCH CO	16,700.00	305,674.17	137,775.00
NATIONAL CITY BANCORPORATION	11,000.00	216,227.53	159,500.00
NATIONAL CITY CORP	59,000.00	1,783,570.68	1,006,687.50
NATIONAL DATA CORP	48,000.00	1,150,938.38	1,104,000.00
NATIONAL EQUIP SVCS INC	16,400.00	96,883.99	98,400.00
NATIONAL SEMICONDUCTOR CORP	16,400.00	452,434.86	930,700.00
NATIONAL SVC INDS INC	67,100.00	1,526,377.70	1,308,450.00
NATIONAL TECHICAL SYS INC	10,400.00	40,346.46	40,300.00
NATIONAL WESTN LIFE INS CO	4,400.00	410,451.00	316,800.00
NATROL INC	7,300.00	29,574.49	23,725.00
NATURES SUNSHINE PRODS INC	26,500.00	302,130.97	185,500.00
NAUTICA ENTERPRISES INC	48,700.00	741,034.96	520,481.25
NAVISTAR INTL CORP INC	56,300.00	2,320,499.50	1,748,818.75
NBTY INC	61,300.00	901,006.17	390,787.50
NCH CORP	2,400.00	149,171.15	86,850.00
NCI BLDG SYS INC	24,100.00	425,018.34	488,025.00
NCR CORP NEW	9,200.00	350,550.51	358,225.00
NEOMAGIC CORP	32,700.00	292,841.12	99,121.88
NETSOLVE INC	123,000.00	5,933,664.91	3,198,000.00
NETWORK APPLIANCE INC	85,950.00	5,198,930.42	6,918,975.00
NEW CENTY ENERGIES INC	11,100.00	419,876.31	333,000.00
NEW CENTY FINL CORP	13,500.00	86,916.24	117,703.13
NEW ENGLAND BUSINESS SVC INC	21,000.00	338,784.10	341,250.00
NEW HAMPSHIRE THRIFT	1,400.00	17,935.82	15,750.00
NEW YORK TIMES CO	16,400.00	659,069.33	647,800.00
NEWELL RUBBERMAID INC	27,000.00	1,030,830.83	695,250.00
NEWMONT MNG CORP	16,000.00	378,245.79	346,000.00
NEWPORT CORP	72,400.00	1,096,171.58	7,773,950.00
NEXTEL COMMUNICATIONS INC	69,800.00	2,445,790.63	4,270,887.50
NIAGARA CORP DEL	12,300.00	58,530.30	50,737.50
NIAGARA MOHAWK HLDGS INC	17,000.00	246,578.45	236,937.50
NICOR INC	4,500.00	168,602.60	146,812.50
NIKE INC	26,400.00	1,334,666.38	1,051,050.00

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Shares	Amortized Cost	Market Value
NL INDS INC	65,200.00	751,587.90	994,300.00
NOBLE DRILLING CORP	27,500.00	1,152,302.25	1,132,656.25
NORDSTROM INC	12,900.00	422,008.51	311,212.50
NORFOLK SOUTHN CORP	36,600.00	924,913.96	544,425.00
NORTEK INC	16,700.00	252,685.29	329,825.00
NORTH FORK BANCORPORATION INC	69,600.00	723,783.87	1,052,700.00
NORTHERN STS PWR CO MN	14,800.00	351,681.45	298,775.00
NORTHERN TECHNOLOGIES INTL	1,800.00	10,479.96	11,418.75
NORTHERN TRUST CORP	21,300.00	976,343.70	1,385,831.25
NORTHRIM BK ALASKA	8,200.00	70,683.50	59,450.00
NORTHROP GRUMMAN CORP	6,700.00	500,728.41	443,875.00
NORTHWEST PIPE CO	8,400.00	132,008.25	99,750.00
NOVELL INC	31,300.00	617,946.56	289,525.00
NOVELLUS SYS INC	12,500.00	726,937.50	707,031.25
NRG ENERGY INC	103,800.00	1,629,354.38	1,894,350.00
NUCOR CORP	8,400.00	408,577.68	278,775.00
NUEVO ENERGY CO	231,000.00	4,689,545.57	4,360,125.00
NVR INC	11,300.00	113,235.50	644,100.00
O I CORP	2,900.00	12,648.65	12,234.38
OCCIDENTAL PETE CORP	35,200.00	820,465.06	741,400.00
OCEAN ENERGY INC TEX	113,900.00	1,054,120.45	1,615,956.25
OCEANEERING INTL INC	72,100.00	1,290,427.80	1,369,900.00
OCULAR SCIENCES INC	7,600.00	122,379.76	89,300.00
OFFICE DEPOT INC	31,500.00	518,872.43	196,875.00
OFFICE MAX INC	124,100.00	800,721.31	620,500.00
OGDEN CORP	41,900.00	431,302.81	377,100.00
OGLEBAY NORTON CO	5,900.00	127,958.76	150,450.00
OLD DOMINION FGHT LINES INC	1,400.00	25,966.00	13,650.00
OLD KENT FINL CORP	13,335.00	495,159.25	356,711.25
OMNICARE INC	2,000.00	16,736.01	18,125.00
OMNICOM GROUP	50,300.00	4,323,855.81	4,479,843.75
OMNOVA SOLUTIONS INC	38,600.00	211,758.82	241,250.00
ONE PRICE CLOTHING STORES INC	13,600.00	54,085.25	34,000.00
ONEIDA LTD	25,700.00	486,310.01	456,175.00
ONEOK INC NEW	3,000.00	97,589.21	77,812.50
ONYX ACCEP CORP	9,600.00	57,781.82	45,600.00
ONYX SOFTWARE CORP	209,200.00	3,734,536.13	6,210,625.00
ORACLE CORP	511,230.00	18,086,964.94	42,975,271.88
OROAMERICA INC	7,900.00	59,621.54	54,806.25
ORTHALLIANCE INC	20,000.00	127,803.12	120,000.00
OSHKOSH B GOSH INC	15,200.00	253,896.40	248,900.00
OWENS CORNING	243,700.00	5,274,654.10	2,254,225.00
OWENS ILL INC	14,400.00	444,225.54	168,300.00
OXFORD INDS INC	10,500.00	345,815.93	189,000.00
P + F INDS INC CL	2,300.00	10,698.31	19,550.00
P A M TRANSN SVCS INC	10,500.00	93,737.75	99,750.00
P F CHANGES CHINA BISTRO INC	127,400.00	3,236,444.90	4,068,837.50
PACCAR INC	7,500.00	363,784.53	297,656.25
PACIFIC CREST CAP INC	2,500.00	30,975.00	32,812.50
PACTIV CORP	16,400.00	350,326.35	129,150.00
PAINE WEBBER GROUP INC	13,700.00	541,830.98	623,350.00
PALL CORP	11,900.00	249,719.13	220,150.00
PALM HBR HOMES INC	8,200.00	126,424.76	118,900.00
PARAMETRIC TECHNOLOGY CORP	144,430.00	3,789,560.35	1,588,730.00
PARAVANT INC	9,700.00	28,541.37	26,978.13
PARK OH HLDGS CORP	16,200.00	213,109.62	139,725.00
PARKER HANNIFIN CORP	164,750.00	6,019,455.65	5,642,687.50
PARKVALE FINL CORP	7,801.00	124,727.48	134,567.25
PATRICK INDS INC	11,100.00	147,994.00	69,375.00
PATTERSON DENTAL CO	35,650.00	633,584.85	1,818,150.00
PAUL HARRIS STORES INC	13,600.00	134,537.22	35,700.00
PAYCHEX INC	257,358.00	6,744,975.67	10,809,036.00
PCD INC	46,500.00	523,447.25	361,101.56
PE CORP	19,700.00	691,487.39	1,297,737.50
PECO ENERGY CO	17,800.00	620,501.53	717,562.50
PEDIATRIX MED GROUP	20,100.00	269,271.28	233,662.50
PEERLESS MFG CO	1,600.00	22,567.52	27,000.00
PEGASUS SYS INC	202,150.00	3,766,377.06	2,198,381.25

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Name	Shares	Amortized Cost	Market Value
PENN ENGR MFG CORP	5,800.00	117,247.25	187,050.00
PENN TREATY AMERN CORP	9,800.00	193,134.66	166,600.00
PENNEY J C INC	24,900.00	1,133,625.15	459,093.75
PENNFED FINL SVCX INC	9,700.00	116,483.38	137,012.50
PENTON MEDIA INC	41,100.00	776,085.00	1,438,500.00
PEOPLES ENERGY CORP	3,400.00	124,101.84	110,075.00
PEOPLESOFT INC	25,700.00	602,212.57	430,475.00
PEPSICO INC	139,400.00	4,733,403.16	6,194,587.50
PERINI CORP	8,100.00	65,114.00	28,350.00
PERKINELMER INC	4,600.00	171,921.79	304,175.00
PERSONAL GROUP OF AMER INC	40,000.00	232,554.21	117,500.00
PETROLEUM DEV CORP	2,500.00	15,533.00	12,812.50
PETSMART INC	200,700.00	1,649,672.64	677,362.50
PFF BANCORP INC	122,300.00	1,884,029.19	2,231,975.00
PFIZER INC	1,213,367.00	39,412,648.29	58,241,616.00
PG+E CORP	36,800.00	1,003,789.15	906,200.00
PHARMACIA CORP	119,800.00	5,283,241.94	6,192,162.50
PHARMACYCLICS INC	93,800.00	2,092,034.61	5,721,800.00
PHELPS DODGE CORP	7,800.00	423,556.40	290,062.50
PHILADELPHIA CONS HLDG CORP	5,400.00	82,259.03	90,787.50
PHILIP MORRIS COS INC	226,600.00	7,843,721.42	6,019,062.50
PHILLIPS PETE CO	24,300.00	1,139,205.34	1,231,706.25
PIER 1 IMPORTS INC	34,400.00	223,103.49	335,400.00
PILGRIMS PRIDE CORP	64,200.00	537,962.95	457,425.00
PILGRIMS PRIDE CORP	6,500.00	79,651.27	35,343.75
PINNACLE HLDGS INC	87,000.00	1,499,001.42	4,698,000.00
PINNACLE WEST CAP CORP	8,100.00	283,128.83	274,387.50
PIONEER STD ELECTRS INC	37,300.00	458,532.94	550,175.00
PITNEY BOWES INC	25,400.00	1,345,008.33	1,016,000.00
PITT DESMOINES INC	10,900.00	182,103.10	207,100.00
PITTSTON BRINKS GROUP	48,853.00	901,637.94	668,675.44
PIXELWORKS INC	230,300.00	3,599,599.26	5,239,325.00
PNC FINL SVCS GROUP INC	192,700.00	10,347,321.77	9,032,812.50
POINT WEST CAP CORP	2,000.00	9,278.80	7,000.00
POLARIS INDS INC	4,200.00	111,154.05	134,400.00
POLAROID CORP	4,300.00	117,503.90	77,668.75
POMEROY COMPUTER RESOURCES	5,300.00	79,827.75	78,175.00
POTLATCH CORP	2,800.00	115,386.78	92,750.00
PPG INDS INC	16,600.00	1,057,453.00	735,587.50
PPL CORP	13,800.00	333,695.98	302,737.50
PRAXAIR INC	56,000.00	2,497,338.85	2,096,500.00
PRECISION CASTPARTS CORP	10,500.00	330,621.47	475,125.00
PREMIER FINL BANCORP INC	2,000.00	15,310.00	13,000.00
PREMIUMWEAR INC	1,200.00	6,911.04	16,050.00
PRICE T ROWE + ASSOC INC	11,500.00	363,834.93	488,750.00
PRIDE INTL INC	96,100.00	1,311,669.66	2,378,475.00
PRIME HOSPITALITY CORP	69,500.00	494,893.84	655,906.25
PRIME MED SVCS INC	5,700.00	43,427.36	44,175.00
PRIMESOURCE CORP	4,600.00	37,652.75	23,287.50
PRINTRONIX CORP	3,400.00	45,866.16	44,625.00
PROCTER + GAMBLE CO	126,000.00	10,453,454.00	7,213,500.00
PROFESSIONALS GROUP INC	13,908.00	278,207.66	339,876.75
PROFIT RECOVERY GROUP INTL INC	345,250.00	6,483,267.30	5,739,781.25
PROGRESSIVE CORP OHIO	7,000.00	758,194.98	518,000.00
PROMEDCO MGMT CO	27,800.00	155,144.70	30,406.25
PROSOFTTRAINING COM INC COM	199,000.00	4,970,898.50	3,345,687.50
PROVIDENT BANKSHARES CORP	76,042.00	1,721,569.13	1,026,567.00
PROVIDENT FINL HLDGS INC	42,000.00	440,062.50	585,375.00
PROVIDIAN FINL CORP	45,850.00	3,894,662.82	4,126,500.00
PSC INC	14,900.00	159,415.21	121,062.50
PUBLIC SVC CO NM	59,900.00	1,069,899.81	924,706.25
PUBLIC SVC ENTERPRISE GROUP	20,900.00	748,706.79	723,662.50
PULTE CORP	56,100.00	1,144,423.18	1,213,162.50
Q E P INC	3,400.00	26,199.34	28,900.00
QUAKER CHEMICAL	11,400.00	173,804.60	198,075.00
QUAKER CITY BANCORP INC	1,100.00	17,983.02	16,912.50
QUAKER OATS CO	12,800.00	766,364.42	961,600.00
QUALCOMM INC	70,700.00	5,277,592.66	4,242,000.00

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Name	Shares	Amortized Cost	Market Value
QUANEX CORP	29,600.00	597,037.21	440,300.00
QUANTUM CORP	734,100.00	9,646,253.37	7,111,593.75
QUEST ED CORP	5,500.00	43,426.35	99,343.75
QUINTILES TRANSNATIONAL CORP	11,000.00	250,247.71	155,375.00
QUINTUS CORP	161,500.00	2,793,567.01	3,207,289.06
QUORUM HEALTH GROUP INC	23,000.00	171,139.68	237,187.50
R + B INC	16,900.00	117,870.15	46,475.00
R G S ENERGY GROUP INC	21,600.00	532,574.87	480,600.00
R H PHILLIPS INC	4,400.00	13,057.00	11,825.00
RADIO ONE INC	43,200.00	620,837.51	1,277,100.00
RADIO ONE INC	86,400.00	1,287,664.19	1,906,200.00
RADIO UNICA COMMUNICATIONS	11,500.00	269,719.02	80,500.00
RADIOLOGIX INC	24,600.00	128,757.10	87,637.50
RADIOSHACK CORP	18,500.00	814,380.43	876,437.50
RAILWORKS CORP	14,100.00	140,084.16	114,562.50
RAINFOREST CAFE INC	31,000.00	167,537.17	92,031.25
RALSTON PURINA CO	28,900.00	703,988.19	576,193.75
RAVEN INDS INC	5,900.00	91,958.35	82,600.00
RAYMOND JAMES FINANCIAL INC	57,700.00	1,130,318.34	1,298,250.00
RAYTEL MED CORP	11,100.00	102,127.97	19,425.00
RAYTHEON CO	32,400.00	1,505,491.76	623,700.00
RDO EQUIP CO	12,400.00	108,686.48	68,200.00
REEBOK INTL LTD	5,400.00	93,187.53	86,062.50
REEDS JEWELERS INC	7,000.00	24,640.00	15,312.50
REFAC	4,200.00	26,905.00	14,437.50
REGAL BELOIT CORP	10,800.00	232,320.72	173,475.00
REGENT COMMUNICATIONS INC DEL	69,100.00	796,371.32	593,828.13
REGIONS FINL CORP	20,900.00	662,162.75	415,387.50
REHABILICARE INC	4,900.00	12,346.96	13,781.25
RELIANCE GROUP HLDGS INC	73,600.00	456,838.28	55,200.00
RELIANT ENERGY INC	28,300.00	781,694.85	836,618.75
REMEDYTEMP	11,100.00	139,420.59	135,975.00
REPUBLIC BANCORP INC	37,400.00	333,196.90	334,262.50
REPUBLIC GROUP INC	17,710.00	192,475.50	159,390.00
REPUBLIC SEC FINL CORP	63,000.00	267,874.50	315,000.00
RESOURCE AMER INC	138,500.00	1,614,375.34	904,578.13
RESOURCE BANCSHARES MTG GRP INC	33,000.00	442,357.03	138,187.50
REX STORES CORP	4,000.00	71,620.00	93,250.00
REXHALL INDS INC	3,800.00	30,045.25	19,237.50
REYNOLDS R J TOB HLDGS INC	1.00	31.16	27.94
RICHMOND CNTY FINL CORP	117,800.00	1,945,522.82	2,252,925.00
RIGHTON INTL CORP	1,100.00	4,328.50	21,862.50
RIGGS NATL CORP WASH DC	94,000.00	1,158,691.87	1,186,750.00
RIGHT MGMT CONSULTANTS INC	8,500.00	92,532.31	89,250.00
RITE AID CORP	24,800.00	546,411.60	162,750.00
ROADWAY EXPRESS INC DEL	24,400.00	479,797.36	571,875.00
ROANOKE ELEC STL CORP	10,350.00	103,388.56	129,375.00
ROCK TENN CO	21,300.00	259,595.46	182,381.25
ROCKWELL INTL CORP NEW	18,200.00	855,285.74	573,300.00
ROHM + HAAS CO	21,000.00	742,748.83	724,500.00
ROLLINS TRUCK LEASING CORP	48,000.00	446,485.23	333,000.00
ROSLYN BANCORP INC	141,495.00	1,372,590.00	2,350,143.52
ROWAN COS INC	41,400.00	1,169,483.67	1,257,525.00
ROWE COS	15,250.00	132,733.39	58,140.63
ROYAL APPLIANCE MFG CO	20,400.00	113,538.91	116,025.00
RUDOLPH TECHNOLOGIES INC	117,100.00	2,759,127.75	4,537,625.00
RURAL/METRO CORP	18,300.00	198,267.81	29,737.50
RUSH ENTERPRISES INC	10,900.00	140,816.37	60,631.25
RUSS BERRIE + CO INC	20,300.00	373,621.50	390,775.00
RUSSELL CORP	3,200.00	71,671.06	64,000.00
RYANS FAMILY STEAK HOUSES INC	50,400.00	415,011.26	425,250.00
RYDER SYS INC	5,700.00	159,575.97	107,943.75
RYERSON TULL INC NEW	38,400.00	399,288.00	398,400.00
RYLAND GROUP INC	18,700.00	524,362.40	413,737.50
S + K FAMOUS BRANDS INC	6,400.00	69,073.46	45,900.00
SABRE HLDGS CORP	80,080.00	3,716,898.30	2,282,280.00
SAFECO CORP	12,400.00	438,940.06	246,450.00
SAFEWAY INC	48,700.00	2,206,359.47	2,197,587.50

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Name	Shares	Amortized Cost	Market Value
SAGA SYS INC	53,200.00	936,746.74	661,675.00
SANGAMO BIOSCIENCES INC	155,700.00	2,349,444.72	4,301,212.50
SANMINA CORP	52,500.00	4,353,865.46	4,488,750.00
SAPIENT CORP	5,600.00	548,800.00	598,850.00
SARA LEE CORP	87,000.00	2,022,158.00	1,680,187.50
SAUCONY INC	4,300.00	46,788.45	44,075.00
SAVOIR TECHNOLOGY GROUP INC	7,500.00	59,535.72	52,968.75
SBC COMMUNICATIONS INC	593,600.00	24,904,683.38	25,673,200.00
SCHEID VINEYARDS INC	4,100.00	19,341.75	13,709.38
SCHERING PLOUGH CORP	323,570.00	13,288,150.03	16,340,285.00
SCHLOTZSKYS INC	9,600.00	75,061.62	54,600.00
SCHLUMBERGER LTD	52,700.00	2,995,029.77	3,932,737.50
SCHUFF STL CO	6,400.00	25,857.58	20,800.00
SCHULER HOMES INC	1,000.00	6,842.50	6,125.00
SCHULMAN A INC	41,700.00	614,950.51	503,006.25
SCHULTZ SAV O STORES INC	6,450.00	61,359.50	66,918.75
SCHWAB CHARLES CORP	117,750.00	2,232,134.56	3,959,343.75
SCHWEITZER MAUDUIT INTL INC	24,000.00	626,237.55	300,000.00
SCIENTIFIC ATLANTA INC	15,100.00	344,954.14	1,124,950.00
SCIENTIFIC GAMES HLDGS CORP	18,600.00	375,315.63	456,862.50
SCPIE HLDGS INC	2,900.00	69,774.00	59,450.00
SEACOR SMIT INC	46,200.00	1,104,084.36	1,787,362.50
SEAGATE TECHNOLOGY	20,700.00	614,991.13	1,138,500.00
SEALED AIR CORP NEW	8,000.00	365,808.24	419,000.00
SEARS ROEBUCK + CO	36,200.00	1,651,743.81	1,181,025.00
SELECTIVE INS GROUP INC	30,400.00	567,873.02	577,600.00
SEMPRA ENERGY	19,600.00	446,061.17	333,200.00
SHARED MEDICAL SYSTEM	2,600.00	144,696.39	189,637.50
SHERWIN WILLIAMS CO	15,900.00	420,743.51	336,881.25
SHILOH INDS INC	4,700.00	85,003.99	44,943.75
SHOE CARNIVAL INC	20,300.00	155,938.14	126,875.00
SHOE PAVILION INC	8,700.00	25,109.87	16,584.38
SHOPKO STORES INC	47,200.00	943,600.21	725,700.00
SIEBEL SYS INC	18,500.00	2,418,012.16	3,025,906.25
SIERRA HEALTH SVCS INC	34,800.00	525,635.52	110,925.00
SIFCO INDS INC	5,800.00	40,823.00	36,250.00
SIGMA ALDRICH	9,700.00	319,524.45	283,725.00
SILGAN HLDGS INC	21,900.00	487,203.84	214,893.75
SILICON VY GROUP INC	37,300.00	916,068.80	965,137.50
SILVERLEAF RESORTS INC	13,000.00	91,567.50	34,937.50
SIMONE CENT HLDGS INC	2,743.44	14,730.59	8,230.32
SIMPSON INDS INC	35,700.00	303,723.00	268,865.63
SIZZLER INTL INC	36,100.00	88,717.92	92,506.25
SKILLSOFT CORP	258,000.00	4,552,118.37	3,644,250.00
SKYLINE CORP	11,300.00	286,836.00	242,950.00
SLI INC	1,700.00	19,371.50	20,612.50
SLM HLDG CORP	94,060.00	3,830,464.95	3,521,371.25
SMARTDISK CORP	181,000.00	5,614,365.28	4,977,500.00
SMITH A O CORP	20,000.00	348,655.75	418,750.00
SMITHFIELD COS INC	3,700.00	20,944.31	24,281.25
SMITHWAY MTR XPRESS CORP	6,400.00	56,300.50	11,600.00
SNAP ON INC	5,600.00	186,597.00	149,100.00
SOLA INTL INC	19,200.00	150,450.80	93,600.00
SOLETRON CORP	154,915.00	4,243,501.86	6,487,065.63
SOLUTIA INC	106,700.00	2,310,008.89	1,467,125.00
SOS STAFFING SVCS INC	18,400.00	126,489.97	56,350.00
SOUTHERN CO	64,500.00	1,697,102.96	1,503,656.25
SOUTHTRUST CORP	16,100.00	608,881.33	364,262.50
SOUTHWEST AIRLS CO	48,300.00	764,193.48	914,681.25
SOVEREIGN BANCORP INC	88,720.00	1,138,193.50	623,812.50
SPECIALTY CATALOG CORP	2,000.00	6,622.60	5,625.00
SPECIALTY EQUIP COS INC	16,600.00	216,039.00	450,275.00
SPEEDFAM IPEC INC	58,100.00	833,026.15	1,056,693.75
SPEIZMAN INDS INC	3,800.00	20,177.00	12,112.50
SPIEGEL INC	64,700.00	452,677.73	549,950.00
SPORT SUPPLY GROUP INC	2,500.00	20,075.00	11,562.50
SPRINGS INDS INC	4,300.00	172,601.26	137,600.00
SPRINT CORP	139,700.00	7,954,746.56	7,124,700.00

Louisiana State Employees' Retirement System

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Name	Shares	Amortized Cost	Market Value
SPRINT CORP	82,500.00	2,434,305.57	4,908,750.00
SPS TECHNOLOGIES INC	10,700.00	333,133.93	439,368.75
ST FRANCIS CAP CORP	5,400.00	69,295.50	81,675.00
ST JUDE MED INC	8,100.00	252,781.26	371,587.50
ST PAUL COS INC	21,800.00	754,840.55	743,925.00
STAFF LEASING INC	1,000.00	9,875.94	3,562.50
STANDARD AUTOMOTIVE CORP	5,300.00	34,556.00	40,412.50
STANDARD COML CORP	16,000.00	268,775.24	73,000.00
STANDARD MGMT CORP	11,300.00	68,143.14	40,256.25
STANDARD MTR PRODS INC	9,900.00	180,963.15	84,150.00
STANDARD PAC CORP NEW	41,700.00	436,062.75	417,000.00
STANDARD REGISTER	42,600.00	822,147.00	607,050.00
STANDEX INTL CORP	38,100.00	1,026,009.93	604,837.50
STANLEY FURNITURE INC	12,000.00	112,715.00	264,000.00
STANLEY WORKS	8,600.00	279,552.31	204,250.00
STAPLES INC	45,000.00	997,016.05	691,875.00
STAR BUFFET INC	1,300.00	5,279.69	4,550.00
STARRETT L S CO	12,800.00	292,696.50	224,000.00
STATE AUTO FINL CORP	22,000.00	179,170.11	261,250.00
STATE STREET CORPORATION	60,400.00	4,653,651.75	6,406,175.00
STATEN IS BANCORP INC	59,600.00	1,104,344.54	1,050,450.00
STEEL DYNAMICS INC	10,000.00	90,906.00	90,625.00
STEEL TECHNOLOGIES INC	14,300.00	151,430.57	101,887.50
STEPAN CHEM CO	14,700.00	237,037.50	341,775.00
STERICYCLE INC	408,800.00	4,974,018.96	9,811,200.00
STERILE RECOVERIES INC	4,900.00	36,437.63	37,975.00
STERLING BANCORP	8,400.00	125,255.50	132,300.00
STERLING FINL CORP WASH	10,100.00	145,275.38	116,150.00
STEWART ENTERPRISES INC	107,300.00	600,822.62	378,903.13
STEWART INFORMATION SVCS CORP	12,000.00	140,730.27	175,500.00
STIFEL FINL CORP	6,494.00	52,712.31	68,187.00
STONE ENERGY CORP	41,200.00	1,142,979.41	2,461,700.00
STRATTEC SEC CORP	5,200.00	81,676.75	169,000.00
STUDENT LN CORP	19,000.00	702,650.00	798,000.00
STURM RUGER + CO INC	35,100.00	333,166.26	311,512.50
SUBURBAN LODGES AMER INC	19,400.00	130,041.40	112,156.25
SUMMA INDUSTRIES	5,400.00	50,564.96	64,125.00
SUMMIT BANCORP	16,700.00	652,309.77	411,237.50
SUMMIT BK CORP GA	1,600.00	21,248.00	24,700.00
SUN MICROSYSTEMS INC	238,500.00	12,097,815.61	21,688,593.75
SUNOCO INC	8,600.00	271,979.07	253,162.50
SUNTRUST BKS INC	30,600.00	2,217,491.47	1,398,037.50
SUPERIOR TELECOM INC	26,161.00	368,952.89	259,974.94
SUPERIOR UNIFORM GROUP INC	7,200.00	63,977.00	62,550.00
SUPERVALU INC	128,700.00	2,840,218.63	2,453,343.75
SUPREMA SPECIALTIES INC	6,900.00	22,882.47	64,687.50
SUPREME INDS INC	14,672.00	95,100.62	66,024.00
SYBASE INC	161,600.00	1,436,183.00	3,716,800.00
SYLVAN INC	11,200.00	121,986.01	103,600.00
SYNOVUS FINL CORP	26,800.00	572,085.85	472,350.00
SYSCO CORP	148,900.00	5,107,348.86	6,272,412.50
SYSTEMAX INC	42,300.00	391,556.65	163,912.50
T B WOODS CORP	7,500.00	90,187.50	77,812.50
TALBOTS INC	42,000.00	1,147,531.75	2,307,375.00
TANDY BRANDS ACCESSORIES INC	5,900.00	91,696.32	46,462.50
TARGET CORP	99,000.00	6,307,436.69	5,742,000.00
TARRANT APPAREL GROUP	8,400.00	83,368.62	75,075.00
TBC CORP	44,000.00	333,955.70	203,500.00
TECUMSEH PRODS CO	78,200.00	4,096,293.93	2,986,262.50
TEKTRONIX INC	4,500.00	154,742.51	333,000.00
TELESCAN INC	275,000.00	7,034,652.80	2,010,937.50
TELLABS INC	166,070.00	9,372,383.36	11,365,415.63
TEMPLE INLAND INC	5,300.00	302,503.65	222,600.00
TENET HEALTHCARE CORP	355,000.00	8,187,299.95	9,585,000.00
TENNANT CO	2,500.00	58,100.00	93,750.00
TERADYNE INC	66,900.00	4,966,880.41	4,917,150.00
TEREX CORP NEW	42,700.00	682,161.55	603,137.50
TEXACO INC	100,500.00	5,773,813.18	5,351,625.00

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Name	Shares	Amortized Cost	Market Value
TEXAS INDS INC	27,100.00	663,746.39	782,512.50
TEXAS INSTRS INC	302,200.00	10,486,278.33	20,757,362.50
TEXTRON INC	51,700.00	3,243,109.04	2,807,956.25
TFC ENTERPRISES INC	5,000.00	12,259.50	10,000.00
THERMO ELECTRON CORP	15,200.00	347,031.25	320,150.00
THOMAS + BETTS CORP	5,500.00	243,483.85	105,187.50
THOMAS GROUP INC	6,200.00	53,089.18	51,537.50
THOR INDS INC	8,100.00	207,375.39	170,100.00
THREE RIVS BANCORP INC	8,400.00	118,968.63	55,125.00
TIMBERLAND BANCORP INC	7,900.00	74,772.92	85,418.75
TIME WARNER INC	184,100.00	12,458,072.41	13,991,600.00
TIMKEN CO	5,900.00	138,778.00	109,887.50
TIPPERARY CORP	137,200.00	637,421.30	471,625.00
TITAN INTL INC ILL	73,800.00	1,134,407.77	392,062.50
TITAN PHARMACEUTICALS INC DEL	134,300.00	4,446,530.30	5,774,900.00
TJX COS INC NEW	29,700.00	756,527.10	556,875.00
TODHUNTER INTL INC	5,900.00	49,948.50	46,462.50
TOLL BROS INC	54,100.00	1,076,163.71	1,109,050.00
TORCHMARK INC	12,600.00	423,073.92	311,062.50
TOSCO CORP	13,800.00	344,631.56	390,712.50
TOTAL RENAL CARE HLDGS INC	58,500.00	412,268.64	351,000.00
TOYS R US INC	156,600.00	3,782,164.03	2,280,487.50
TRACTOR SUPPLY CO	12,700.00	228,593.96	210,343.75
TRAMMELL CROW CO	39,700.00	466,077.98	426,775.00
TRANS LUX CORP	1,000.00	13,457.50	4,375.00
TRANSOCEAN SEDCO FOREX INC	20,000.00	650,901.00	1,068,750.00
TRANSPORT CORP OF AMERICA	10,300.00	116,112.94	66,950.00
TRANSPORTATION COMPONENTS INC	7,100.00	17,439.82	13,756.25
TRANSPRO INC	3,300.00	17,626.12	16,706.25
TRANSTECHNOLOGY CORP	9,500.00	121,217.50	104,500.00
TRAVIS BOATS AND MTRS INC	5,600.00	60,792.15	30,800.00
TRENWICK GROUP INC	24,800.00	907,214.34	361,150.00
TREX MED CORP	16,400.00	225,500.00	32,800.00
TRIBUNE CO NEW	22,800.00	960,927.75	798,000.00
TRICON GLOBAL RESTAURANTS INC	134,600.00	4,316,204.97	3,802,450.00
TRINITY INDS INC	48,100.00	1,069,777.40	889,850.00
TRIUMPH GROUP INC NEW	15,000.00	419,142.91	418,125.00
TRW INC	63,000.00	3,213,441.28	2,732,625.00
TUCKER ANTHONY SUTRO	500.00	6,780.00	9,000.00
TUPPERWARE CORP	5,500.00	121,759.46	121,000.00
TUSCARORA INC	2,100.00	26,313.00	32,812.50
TUT SYS INC	92,700.00	5,233,959.23	5,318,662.50
TXU CORP	26,500.00	1,033,549.96	781,750.00
U S CAN CORP	8,000.00	102,400.00	139,000.00
U S WEST INC NEW	99,830.00	5,709,170.91	8,560,422.50
U S XPRESS ENTERPRISES INC	18,600.00	183,169.00	149,962.50
UCAR INTL INC	4,300.00	80,391.94	56,168.75
UFP TECHNOLOGIES INC	2,800.00	11,662.00	8,050.00
UNICO AMERN CORP	7,900.00	55,804.00	47,893.75
UNICOM CORP	20,800.00	750,612.94	804,700.00
UNIFIRST CORP	13,100.00	213,451.79	103,162.50
UNION ACCEP CORP	3,800.00	24,795.00	17,575.00
UNION CARBIDE CORP	12,800.00	710,979.06	633,600.00
UNION PAC CORP	23,800.00	1,114,460.99	885,062.50
UNION PACIFIC RES GROUP INC	24,100.00	359,938.86	530,200.00
UNION PLANTERS CORP	13,500.00	592,696.97	377,156.25
UNISYS CORP	29,700.00	804,332.05	432,506.25
UNITED AUTO GROUP INC	34,000.00	291,127.68	310,250.00
UNITED RETAIL GROUP INC	19,300.00	171,921.01	164,050.00
UNITED SEC BANCORPORATION WASH	11,700.00	112,923.31	112,612.50
UNITED STATIONERS INC	71,300.00	1,485,577.64	2,308,337.50
UNITED TECHNOLOGIES CORP	100,000.00	5,898,576.77	5,887,500.00
UNITEDHEALTH GROUP INC	41,900.00	3,036,577.70	3,592,925.00
UNIVERSAL CORP VA	40,400.00	1,052,393.05	853,450.00
UNIVERSAL FST PRODS INC	31,100.00	399,229.58	427,625.00
UNOCAL CORP	23,200.00	805,033.29	768,500.00
UNOVA INC	75,700.00	1,059,318.05	553,556.25
UNUMPROVIDENT CORP	62,200.00	1,724,247.44	1,247,887.50

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Name	Shares	Amortized Cost	Market Value
URS CORP NEW	15,200.00	198,475.17	231,800.00
US AIRWAYS GROUP INC	78,900.00	3,434,828.64	3,077,100.00
US BANCORP DEL	72,100.00	2,520,952.95	1,387,925.00
US FREIGHTWAYS CORP	32,600.00	860,649.80	800,737.50
US ONCOLOGY INC	35,100.00	125,856.34	175,500.00
USA TRUCK INC	12,000.00	106,590.58	70,500.00
USANA INC	15,600.00	93,216.27	47,775.00
USBANCORP INC	16,800.00	141,440.37	59,850.00
USEC INC	108,800.00	736,337.60	503,200.00
UST INC	16,400.00	442,671.19	240,875.00
USX MARATHON GROUP	129,600.00	3,413,137.96	3,248,100.00
USX U S STL GROUP	8,500.00	246,365.12	157,781.25
UTAH MED PRODS INC	13,100.00	111,127.50	89,243.75
V F CORP	142,600.00	5,488,017.71	3,395,662.50
VARCO INTL INC DEL	368,143.00	6,046,653.56	8,559,324.75
VENTANA MED SYS INC	128,000.00	3,967,129.49	3,008,000.00
VERITAS SOFTWARE CORP	111,100.00	15,126,649.67	12,556,035.94
VERIZON COMMUNICATIONS	216,500.00	11,261,358.70	11,000,906.25
VESTA INS GROUP INC	20,100.00	107,341.72	124,368.75
VIA NET WKS INC	14,700.00	582,841.06	226,931.25
VIACOM INC	145,900.00	5,917,384.52	9,948,556.25
VICON INDS INC	2,500.00	13,565.75	8,125.00
VIRCO MFG CO	5,390.00	27,100.73	79,502.50
VISTEON CORP	43,522.13	534,585.34	527,705.84
VULCAN MATLS CO	9,600.00	421,557.07	409,800.00
WABASH NATL CORP	4,100.00	47,096.75	48,943.75
WABTEC	61,900.00	836,403.75	642,212.50
WACHOVIA CORP NEW	19,400.00	1,556,402.84	1,052,450.00
WAL MART STORES INC	591,700.00	22,705,428.95	34,096,712.50
WALGREEN CO	96,400.00	2,004,176.92	3,102,875.00
WALKER INTERACTIVE SYS	48,000.00	636,299.28	174,000.00
WALLACE COMPUTER SER INC	48,700.00	545,806.51	480,912.50
WARNACO GROUP INC	40,800.00	429,167.04	316,200.00
WASHINGTON FED INC	47,700.00	799,058.50	870,525.00
WASHINGTON HOMES INC NEW	12,800.00	54,493.00	76,800.00
WASHINGTON MUT INC	264,600.00	9,830,632.13	7,640,325.00
WASTE CONNECTIONS INC	266,300.00	3,519,904.76	5,259,425.00
WASTE MGMT INC DEL	154,400.00	5,347,450.20	2,933,600.00
WATSON PHARMACEUTICALS INC	9,200.00	355,604.22	494,500.00
WATTS INDS INC	19,000.00	295,388.60	239,875.00
WEBB DEL CORP	25,100.00	487,280.13	384,343.75
WEBHIRE INC	305,470.00	4,312,894.37	1,212,334.06
WEBSTER FINL CORP WATERBURY	17,400.00	369,555.12	386,062.50
WELLPOINT HEALTH NETWORKS INC	23,600.00	1,706,059.63	1,709,525.00
WELLS FARGO + CO NEW	253,000.00	10,312,069.07	9,803,750.00
WELLS FINL CORP	23,900.00	263,817.89	292,775.00
WENDYS INTL INC	11,400.00	265,750.68	203,062.50
WESTAFF INC	19,900.00	132,689.64	88,306.25
WESTCOAST HOSPITALITY CORP	6,700.00	48,837.64	46,900.00
WESTERFED FINL CORP	2,500.00	36,090.75	36,406.25
WESTPOINT STEVENS INC	45,700.00	653,281.89	508,412.50
WESTVACO CORP	9,600.00	273,133.23	238,200.00
WESTWOOD ONE INC	57,100.00	942,554.00	1,948,537.50
WEYERHAEUSER CO	42,200.00	2,460,769.34	1,814,600.00
WHIRLPOOL CORP	101,600.00	6,397,132.06	4,737,100.00
WILLAMETTE INDS INC	10,700.00	411,570.60	291,575.00
WILLIAMS COS INC	41,600.00	1,523,705.15	1,734,200.00
WILLIS LEASE FIN CORP	4,900.00	64,723.12	30,625.00
WINN DIXIE STORES INC	14,000.00	507,560.91	200,375.00
WINNEBAGO IND INC.	25,800.00	454,762.87	337,012.50
WLR FOODS INC	20,800.00	155,337.17	96,200.00
WOLCHAN LMBR CO	8,100.00	79,170.88	83,025.00
WOLVERINE TUBE INC	29,600.00	884,143.51	503,200.00
WOMEN FIRST HEALTHCARE INC	30,700.00	337,700.00	38,375.00
WOODWARD GOVERNOR CO	11,300.00	291,408.11	319,931.25
WORLD ACCEPTANCE CORP	25,600.00	139,626.84	134,400.00
WORLD FUEL SERVICES CORP.	18,800.00	193,503.00	162,150.00
WORLDCOM INC	502,950.00	23,199,525.96	23,072,831.25

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Name	Shares	Amortized Cost	Market Value
WORTHINGTON INDS IN	8,500.00	129,971.00	89,250.00
WRIGLEY WM JR CO	11,100.00	960,690.37	890,081.25
WSFS FINL CORP	16,300.00	188,661.69	170,131.25
WYNN'S INTL INC	11,000.00	161,130.20	249,562.50
XEROX CORP	120,900.00	5,028,917.90	2,508,675.00
XILINX INC	89,850.00	5,952,346.85	7,418,240.63
XTRA CORP	1,100.00	45,166.00	43,381.25
YAHOO INC	86,070.00	14,489,392.12	10,661,921.25
YARDVILLE NATIONAL BANCORP	9,600.00	107,214.87	102,000.00
YELLOW CORP	38,700.00	673,496.99	570,825.00
YORK GROUP INC	13,700.00	152,833.28	54,800.00
YORK INTL CORP	18,700.00	377,074.16	472,175.00
YOUNG + RUBICAM INC	6,700.00	410,652.18	383,156.25
Total Domestic Common Stock	77,715,860.58	2,405,827,012.58	2,703,626,291.43
Foreign Commingled Fixed Income Fund			
WRH GLOBAL SECURITIES POOL	1,147,588.15	15,000,000.00	14,743,839.60
Total Foreign Commingled Fixed Income Fund	1,147,588.15	15,000,000.00	14,743,839.60
Commingled Domestic Stock			
RUSSELL 2000 FUND	5,862,221.24	144,172,748.23	167,366,416.46
STATE STREET SPIF ALT INV	262,794.46	45,962,341.84	46,981,079.40
Total Commingled Domestic Stock	6,125,015.70	190,135,090.07	214,347,495.86
Domestic Preferred Stock			
FRESENIUS MED CARE CAP TR	2,250.00	2,318,312.50	218,250.00
Total Domestic Preferred Stock	2,250.00	2,318,312.50	218,250.00
Domestic Stock Warrants			
POWERTEL INC	6,300.00	0.00	63.00
Total Domestic Stock Warrants	6,300.00	0.00	63.00
Common Stock -ADR			
BALTIMORE TECHNOLOGIES PLC	10,871.00	183,855.13	171,218.25
BANQUE NATIONALE DE PARIS	54,500.00	2,473,715.14	5,266,062.50
BP AMOCO PLC	138,334.00	6,301,287.39	7,824,516.88
COMPANHIA VALE DO RIO DOCE	106,600.00	2,204,234.55	3,011,450.00
ELAN PLC	147,000.00	4,465,735.44	7,120,312.50
GAZPROM O A O	101,000.00	1,683,501.11	714,575.00
KOREA TELECOM	42,400.00	1,188,544.00	2,051,100.00
NEWS CORP LTD	106,000.00	2,857,674.47	5,035,000.00
NOKIA CORP	80,576.00	4,005,042.17	4,023,764.00
NORDIC BALTIC HLDG	561,000.00	1,201,002.81	4,097,795.25
PERUSAHAAN PERSEROAN INDO SAT	37,900.00	925,292.53	431,112.50
PHILIPPINE LONG DIST TEL CO	75,040.00	1,797,538.79	1,331,960.00
ROYAL DUTCH PETE CO	322,707.00	15,158,007.43	19,866,649.69
RYANAIR HOLDGS PLC	19,659.00	445,271.61	717,553.50
SOCIEDAD QUIMICA MINERA DE CHI	41,775.00	1,454,687.44	929,493.75
TELE NORTE LESTE PARTICIPACOES	5,854.00	95,682.11	138,300.75
TELECOMUNICACOES BRASILEIRAS	28,700.00	3,107,831.03	2,787,487.50
TELECOMUNICACOES DE SAO PAULO	103,000.00	1,566,216.60	1,905,500.00
TELEFONICA DE ARGENTINA S A	63,300.00	1,705,085.75	2,009,775.00
TELEFONICA DEL PERU SA	126,700.00	2,104,034.48	1,441,212.50
TELEFONOS DE MEXICO S A	50,560.00	787,470.20	2,888,240.00
TEVA PHARMACEUTICAL INDS LTD	76,500.00	1,881,383.52	4,240,968.75
UNILEVER N V	54,700.00	3,880,413.71	2,352,100.00
Total Common Stock -ADR	2,354,676.00	61,453,507.41	80,356,148.32
Foreign Commingled Equity Fund			
SCHRODER INTL SMALL COMP FUND	30,108.16	40,781,873.37	96,418,991.05
SCHROEDER EMERGING MKT FD	87,240.77	173,750,000.00	217,501,859.30
Total Foreign Commingled Equity Fund	117,348.93	214,531,873.37	313,920,850.35

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Name	Shares	Amortized Cost	Market Value
Foreign Common Stock			
AAPT LIMITED	63,100.00	273,589.29	207,618.13
ACE LTD	250,500.00	6,927,065.09	7,014,000.00
AIR WATER	47,000.00	194,502.99	210,119.88
AIT GROUP	7,173.00	131,637.55	134,111.10
AKZO NOBEL NV	160,400.00	6,397,605.43	6,842,216.26
ALCAN ALUM LTD	21,000.00	661,944.72	651,000.00
ALCATEL	327,080.00	7,310,962.77	21,539,873.47
ALFA SA	536,300.00	2,422,059.22	1,225,898.81
AMCOR LIMITED	1,206,142.00	5,886,731.87	4,230,006.26
ARISTOCRAT LEISURE	385,132.00	965,635.50	1,306,512.04
ARTICON INF SYS AG	8,800.00	654,290.52	614,110.43
ASSOCIATED BRITISH FOODS PLC	452,320.00	4,572,787.18	3,122,536.81
ASTRAZENECA	96,208.00	1,383,696.77	4,590,872.48
AUST + NZ BANK GRP	509,700.00	3,908,985.73	3,920,298.41
AUSTRIA TECHNOLOGY NPV	11,700.00	500,341.65	897,239.26
AVENTIS SA	107,124.00	2,576,432.88	7,850,488.69
AVENTIS SA	34,732.00	1,887,246.70	2,500,357.75
AXA	46,212.00	3,033,245.13	7,309,221.63
AZKOYEN SA	123,970.00	1,083,820.58	872,258.24
BAE SYSTEMS	284,000.00	1,668,606.51	1,771,383.07
BALFOUR BEATTY	1,478,374.00	5,166,604.81	1,734,534.54
BARRICK GOLD CORP	37,800.00	722,571.23	687,487.50
BARRICK GOLD CORP	212,000.00	3,521,447.21	3,827,437.96
BASS	713,133.00	9,257,563.92	8,021,512.79
BAYER AG	187,000.00	7,554,943.92	7,313,650.31
BAYER HYPO VEREINS	117,400.00	8,407,653.70	7,663,861.20
BCA NAZ DEL LAVORO	1,132,000.00	3,820,214.60	4,004,102.76
BCO DE ANDALUCIA	79,200.00	1,946,614.69	2,148,542.94
BCO SANT CENT HISP	493,250.00	2,248,425.55	5,224,705.23
BG GROUP	1,343,997.00	4,573,533.90	8,688,065.92
BIODATA INFORMATION	2,720.00	813,880.04	886,503.07
BLUE CIRCLE INDS	647,646.00	4,587,927.74	4,181,707.54
BOARDWALK EQUITIES INC	105,650.00	1,006,617.52	998,265.47
BOOTS CO	652,001.00	7,766,374.19	4,964,930.57
BRACKNELL CORP	184,300.00	887,223.81	920,461.37
BRANDRILL LIMITED	346,707.00	203,035.23	208,169.92
BRITISH AIRWAYS	1,563,700.00	10,285,165.29	8,995,679.33
C I FUND MGMT INC	17,900.00	333,246.05	338,871.00
C MAC INDS INC	23,900.00	554,317.40	1,129,131.32
C RELL	108,000.00	207,132.13	151,623.99
CABLE + WIRELESS	455,500.00	3,630,538.13	7,716,411.88
CAMBRIDGE ANTIBODY	25,704.00	1,096,221.35	1,163,506.55
CANADIAN NATL RY CO	174,000.00	4,245,344.50	5,061,450.93
CANON INC	248,000.00	6,069,287.58	12,376,383.38
CARNIVAL CORP	59,100.00	2,619,370.12	1,152,450.00
CARTER HOLT HARVEY	3,513,666.00	5,915,838.80	3,060,229.33
CHEN HSONG HOLDING	548,000.00	173,898.91	89,282.50
CHEUNG KONG(HLDGS)	479,000.00	3,281,930.05	5,300,009.63
CHLORIDE GROUP	451,800.00	811,684.64	1,306,401.07
CIE DE ST GOBAIN	30,877.00	4,246,133.48	4,191,126.53
CKD CORPORATION	83,000.00	683,938.56	765,660.18
COCHLEAR LTD	105,500.00	1,299,942.09	1,821,656.56
COFLEXIP	6,000.00	697,358.01	730,444.79
COMPUTERSHARE LTD	187,282.00	742,604.47	965,927.58
CORP EXPRESS AUST	193,321.00	591,358.49	696,443.11
CORUS GROUP	1,660,000.00	3,167,985.44	2,425,114.98
CREO PRODS INC	66,089.00	1,329,772.75	1,503,524.75
CRESCO LTD	6,300.00	618,865.24	452,545.54
CREYFS SA	10,800.00	298,665.82	287,806.75
CSL LIMITED	66,380.00	1,150,964.64	1,316,639.63
CSR LIMITED	2,426,000.00	8,255,372.17	6,758,715.10
CYBERTRON TELEKOM	16,100.00	855,667.30	379,658.74
DANSK DATA ELEKTRO	1,000.00	131,799.90	66,177.07
DESC S A DE C V	4,571,000.00	3,562,652.16	2,925,607.62
DEUTSCHE BANK AG	65,000.00	2,917,529.83	5,383,435.58

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Shares	Amortized Cost	Market Value
DRAKA HLDGS	11,500.00	663,053.17	755,128.45
DUCATI MOTOR HLDG	285,800.00	844,783.47	735,595.28
E ON AG	142,120.00	7,654,938.10	7,002,461.66
EISAI CO	258,000.00	4,549,355.28	8,290,997.29
ELCOTEQ NETWORK CO	57,650.00	1,472,873.49	1,268,277.89
ELECTRABEL	14,461.00	3,348,350.15	3,588,911.91
ELMOS SEMICONDUCTOR	19,800.00	648,701.41	1,005,943.25
ELSEVIER NV	472,600.00	7,032,257.43	5,748,939.80
ENEA DATE AB	7,500.00	45,481.54	51,307.05
ENERGY DEVELOPMENT	18,009.00	73,227.20	105,426.45
ENI SPA	375,000.00	2,028,707.39	2,174,798.70
ERG LTD	178,100.00	1,250,674.83	1,386,945.06
ESSELTE AB	170,000.00	1,495,058.81	998,207.10
EVEREST REINSURANCE GROUP LTD	56,500.00	1,853,172.95	1,857,437.50
EVN AG	37,296.00	809,022.03	606,654.86
EXPAND	3,910.00	337,299.98	356,067.87
EYRETEL	585,400.00	1,422,189.27	1,816,784.90
F SECURE OYJ	9,400.00	113,223.12	109,120.02
FAULDING(FH)+ CO	153,700.00	729,819.01	755,257.16
FIAT SPA	186,119.00	5,323,841.97	4,849,227.78
FKI	424,200.00	1,682,893.46	1,509,160.60
FORENINGSSPARBK	187,575.00	1,140,773.54	2,758,856.88
FOSTERS BREWING GR	2,906,659.00	5,771,365.90	8,202,520.14
FRONTLINE LTD	67,300.00	781,938.94	826,736.83
FUGRO N.V.	19,772.00	936,997.68	1,132,454.95
GEBERIT	1,920.00	641,509.63	643,516.71
GEVEKE NV	3,300.00	124,284.14	155,003.83
GFK AG	6,600.00	239,907.85	325,824.39
GILAT SATELLITE NETWORKS LTD	12,300.00	969,670.65	853,312.50
GIORDANO INTL	572,000.00	741,496.39	869,563.73
GIRINDUS AG	11,500.00	365,509.98	342,839.34
GKN	516,154.00	4,111,843.75	6,587,244.82
GLAXO WELLCOME	275,500.00	5,808,083.37	8,037,116.26
GLOBAL CROSSING LTD	74,700.00	2,465,588.07	1,965,543.75
GLOBAL DINING	200.00	13,334.16	12,854.26
GREAT UNIV STORES	1,166,000.00	9,893,454.03	7,502,127.03
GRENKE LEASING AG	35,700.00	786,646.68	1,173,801.76
GRETAG IMAGING HLD	1,000.00	199,135.61	193,104.21
GT GROUP TELECOM INC	60,100.00	1,057,381.75	950,331.25
GUARDIAN IT	27,900.00	600,980.40	574,433.88
HALIFAX GROUP	387,457.00	3,888,149.56	3,718,858.91
HANSON	147,338.00	1,914,496.34	1,026,190.81
HISAMITSU PHARM CO	28,000.00	847,808.85	431,638.47
HIT ENTERTAINMENT	168,000.00	1,115,863.57	1,106,357.47
HITACHI	911,000.00	7,876,567.53	13,174,009.07
HITE BREWERY CO	28,100.00	929,117.67	1,234,900.91
HONG KONG ELECTRIC	2,579,500.00	8,134,254.71	8,305,987.93
HSBC HLDGS	292,020.00	611,593.03	3,334,146.24
HUTCHISON WHAMPOA	430,800.00	1,127,990.80	5,416,064.31
IBERDROLA SA	750,000.00	7,180,675.92	9,705,713.19
IFCO SYSTEMS	44,000.00	992,508.67	1,176,763.80
INCO LTD	18,400.00	321,455.44	282,900.00
INDUSTRIAL ALLIANCE LIF INS CO	60,100.00	770,681.62	993,777.29
INFORMA GROUP	109,700.00	1,057,551.36	1,135,120.79
ING GROEP NV	234,300.00	6,556,779.75	15,901,495.40
INTERNATIO MULLER	1,579.00	32,117.30	27,245.02
INVENSYS	752,575.00	4,592,049.55	2,825,520.10
JARDINE MATHESON	896,000.00	4,166,537.29	3,924,480.00
JENOPTIK AG	22,800.00	698,505.47	655,674.85
JIT HOLDINGS	525,000.00	1,206,828.99	917,015.72
JOT AUTOMATION GROUP	49,500.00	321,636.76	331,676.57
KABA HOLDINGS AG	750.00	668,402.66	968,595.97
KEMPEN + CO NV	8,100.00	365,882.70	407,639.95
KINSEKI	37,000.00	688,513.35	627,732.09
KOMATSU	423,000.00	2,574,248.48	2,982,547.34
KONICA CORPORATION	159,000.00	1,109,147.74	1,352,532.73
KONTRON EMBEDDED C	3,500.00	315,063.63	317,053.30
KORAM BANK	81,000.00	466,273.52	490,363.92

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Shares	Amortized Cost	Market Value
KOYO SEIKO CO	85,000.00	547,292.30	565,823.70
KURITA WATER INDS	200,000.00	3,371,207.51	4,413,925.83
LECTRA SYSTEMES	18,326.00	170,529.35	300,397.43
LGP TELECOM HLDG	18,100.00	473,041.05	495,284.03
LPKF LASER + ELECT	3,800.00	734,910.66	1,038,151.84
MAKITA CORP	100.00	1,130.68	955.56
MARKS + SPENCER	829,800.00	4,763,642.11	2,917,602.26
MARUWA CERAMIC CO	11,700.00	468,337.58	464,454.64
MATSUSHITA ELC IND	293,000.00	5,321,154.57	7,615,676.09
MATSUYA FOODS CO	23,000.00	843,015.42	604,339.22
MAXXCOM INC	128,000.00	898,131.67	691,112.06
MAYNE NICKLESS LTD	1,105,800.00	4,385,929.05	2,277,330.53
META4 NV	12,275.00	243,319.59	101,781.78
METSA SERLA OY	165,000.00	1,426,726.18	1,225,795.63
MICRONIC AB	42,400.00	789,285.45	865,333.25
MIKRON HLDG AG	642.00	224,557.49	474,176.62
MOOLEN(VAN DER)	8,300.00	476,731.38	467,829.75
MORSE HOLDINGS	124,400.00	1,017,938.74	772,149.10
MOSAIC GROUP INC	132,589.00	1,540,864.66	1,610,751.38
MUEHLBAUER HOLDING	3,800.00	260,278.74	269,555.21
MUNTERS	9,137.00	125,246.15	111,468.44
MUTUAL RISK MGMT LTD	142,000.00	1,590,613.85	2,458,375.00
NATIONAL BK CDA MONTREAL QUE	324,800.00	2,375,418.07	4,844,587.53
NATIONAL POWER	690,027.00	4,652,809.88	4,397,897.60
NATL AUSTRALIA BK	657,300.00	9,291,275.21	11,010,120.32
NERA TELECOMMUNICATIONS	248,000.00	543,866.02	464,736.97
NICHIAS CORP	139,000.00	495,678.42	555,729.33
NICHIDO FIRE + MAR	489,000.00	2,648,179.13	2,680,680.18
NIHON DEMP A KOGYO	18,600.00	812,674.49	966,904.95
NIPPON EXPRESS CO	679,000.00	4,440,156.74	4,177,908.39
NIPPON SHINYAKU CO	23,000.00	2,728,080.25	233,692.33
NIPPON TEL+TEL CP	300.00	3,004,542.83	3,998,052.73
NIPPON THOMPSON CO	57,000.00	701,248.67	867,378.96
NOMURA SECURITIES	185,000.00	2,821,241.16	4,537,506.30
NORDIC BALTIC HLDG	635,200.00	2,495,820.95	4,652,492.01
NORSK HYDRO AS	41,200.00	1,459,418.47	1,735,252.34
NORTEL NETWORKS CORP	428,100.00	17,203,700.90	29,217,825.00
NTN CORP	135,000.00	555,546.99	578,016.35
NYCOMED AMERSHAM	351,320.00	1,682,490.20	3,411,488.33
O/SEAS CHINESE BK	429,000.00	2,607,328.21	2,952,669.15
OLD MUTUAL	563,000.00	1,264,529.17	1,238,002.35
OPEN TEXT CORP	79,400.00	628,566.40	1,707,100.00
ORCHESTREAM HLDGS ORD	199,300.00	810,919.97	953,435.49
ORICA LTD	520,800.00	3,485,272.97	2,369,632.18
P + O	310,000.00	3,539,837.84	2,656,287.37
PALFINGER AG ORD	14,200.00	355,080.12	357,314.03
PANDATEL	8,705.00	1,093,208.13	1,126,509.78
PAPERLINX	402,047.00	1,292,279.48	765,229.05
PARSYTEC AG NPV	3,100.00	597,321.47	698,332.06
PARTHUS TECHNOLOGIES	141,400.00	337,741.15	399,231.85
PC HLDGS S A	197,150.00	2,991,765.25	3,610,309.38
PHILIPS ELEC(KON)	138,008.00	1,438,453.46	6,535,271.47
PINGUELY HAULOTTE	48,531.00	661,446.33	1,014,163.92
PLACER DOME INC	31,200.00	382,371.42	298,350.00
PMC SIERRA INC	23,600.00	4,514,296.63	4,193,425.00
PORTUGAL TELECOM	481,500.00	4,179,377.26	5,427,952.45
POWERGEN	985,130.00	10,545,289.24	8,426,338.97
PROFFICE AB	2,300.00	62,333.38	61,887.70
QAF	312,000.00	158,441.85	106,467.52
QUALITY HEALTHCARE	1,336,000.00	245,069.26	394,199.74
R + G FINANCIAL CORP	98,800.00	742,590.89	784,225.00
REPSOL SA (RG)	335,000.00	3,818,343.85	6,695,504.22
RIO TINTO	301,206.00	4,341,627.26	4,924,751.34
ROLLS ROYCE	901,000.00	3,192,156.94	3,198,634.16
ROYAL DUTCH PETROL	136,900.00	6,343,268.08	8,543,126.92
RWE AG	198,000.00	8,151,129.40	6,680,981.60
SANLAM	2,623,000.00	3,167,491.50	3,098,957.28
SAO PAOLO IMI SPA	2,950.00	50,142.94	52,569.50

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Shares	Amortized Cost	Market Value
SAPA AB	158,261.00	2,188,335.42	2,796,856.02
SASOL	361,200.00	2,631,804.50	2,424,063.10
SEAGRAM LTD	41,500.00	1,933,401.62	2,407,000.00
SEZ HOLDING AG	977.00	760,580.71	897,049.63
SHELL TRNSPT+TRDG	658,500.00	4,350,150.00	5,497,917.63
SHIMADZU CORP	63,000.00	348,867.10	350,722.80
SIEMENS AG NPV (REGD)	36,300.00	2,086,498.27	5,480,492.71
SIME DARBY BHD	1,011,500.00	3,131,859.39	1,299,005.95
SINGAPORE LAND	320,000.00	669,986.73	681,096.00
SNAI SPA	39,400.00	960,783.24	985,755.37
SOC GENERALE	132,340.00	4,892,196.61	7,992,158.74
SOITEC	1,750.00	443,154.01	410,995.02
SONY CORP	54,000.00	1,218,560.46	5,052,858.13
SR TELEPERFORMANCE	17,245.00	546,628.63	661,234.66
STAGECOACH HLDGS	921,000.00	2,107,550.32	1,017,839.79
STORA ENSO OYJ	185,000.00	2,018,331.05	1,693,587.04
STOREHOUSE	1,329,200.00	4,436,776.86	865,278.12
STUDIOCANAL	30,525.00	421,508.82	327,722.39
SUSS MICRO TEC AG	41,300.00	1,856,976.91	1,654,850.46
SVENSKA HANDELSBANKEN SERIES A	183,600.00	2,278,277.70	2,679,459.22
SWISSLOG HOLDING	1,900.00	675,438.81	934,771.98
SWITCHCORE	65,425.00	980,317.75	686,271.66
TATE + LYLE	548,600.00	3,979,055.07	2,740,732.67
TAYLOR WOODROW	1,355,000.00	4,492,507.32	3,107,769.94
TELE ATLAS N.V.	57,100.00	984,383.61	837,452.07
TELECOM CORP OF NZ	2,159,331.00	9,688,372.98	7,573,036.84
TELECOM ITALIA SPA	885,100.00	1,448,566.14	5,896,707.25
TELECOMPUTING ASA	46,480.00	452,243.59	309,958.75
TELEFONICA CA	338,916.00	2,853,749.58	7,309,825.54
TELINDUS GROUP NV	1,500.00	0.00	14.38
TELSON ELECTRONICS	34,000.00	393,646.72	361,349.10
TGS NOPEC GEOPH.CO	100,890.00	1,181,771.29	1,339,697.99
THAMES WATER	336,000.00	4,116,223.00	4,349,129.36
THANKS JAPAN CORP	800.00	20,621.20	8,544.30
THE HKCB BANK HLDG	1,918,000.00	509,533.11	553,621.77
TOROTRAK	110,600.00	601,265.01	632,075.59
TOSHIBA CERAMICS	36,000.00	295,245.90	301,470.19
TOTAL ACCESS COMMU	89,100.00	361,867.05	358,182.00
TOTAL FINA ELF	111,974.00	6,943,924.59	17,238,328.60
TYCO INTL LTD NEW	342,140.00	14,248,273.14	16,208,882.50
UNILABS HLGS	1,040.00	995,032.77	1,119,266.45
UNILEVER	378,600.00	2,339,055.18	2,292,648.81
UNIQUE INTL NV	10,950.00	263,172.14	263,463.38
UPM KYMMENE OY	82,500.00	2,406,268.09	2,056,173.31
URBAN CORP	40,000.00	919,712.62	835,526.86
VA TECHNOLOGIE AG	15,000.00	1,579,871.97	793,424.08
VENTURE MANUFACT	96,000.00	1,087,323.59	977,224.70
VERITAS DGC INC	115,000.00	3,119,359.88	2,990,000.00
VERSATEL TELECOM	12,800.00	419,361.18	539,877.30
VESTAS WIND SYSTEMS	5,000.00	124,063.52	184,396.30
VISMA ASA	9,710.00	125,779.07	49,416.43
VOLVO(AB)	141,500.00	2,563,379.78	3,089,510.84
VOSSLOH AG	16,000.00	307,581.28	262,269.94
WEDECO AG ORD SH	15,060.00	545,729.94	586,115.80
WEST JAPAN RAILWAY	1,498.00	5,082,571.24	6,088,193.11
WESTJET AIRLS LTD	51,650.00	700,082.65	784,334.57
WHARF(HLDGS)	2,406,285.00	6,443,739.24	4,306,290.40
WHATMAN	73,000.00	283,044.93	218,266.40
WOLTERS KLUWER	128,400.00	2,921,343.02	3,434,010.74
XL CAPITAL LTD	51,400.00	2,985,066.51	2,782,025.00
YAMADA DENKI CO	5,000.00	494,660.99	449,426.49
YOKOHAMA REITO CO	110,000.00	1,124,303.28	747,531.89
ZELTIA SA	10,700.00	457,814.94	646,184.82
ZEN RESEARCH	82,100.00	184,638.77	186,436.68
ZURICH ALLIED AG	9,600.00	3,313,821.15	4,758,481.36
Total Foreign Common Stock	85,395,164.00	618,137,658.63	731,355,465.85

Louisiana State Employees' Retirement System

Detail Listing of Investments as of June 30, 2000

Name	Coupon Rate	Maturity Date	Par Value	Shares	Amortized Cost	Market Value
Foreign Stock Warrants						
CYBERTRON TELEKOM				16,100.00	0.00	379,658.74
ENEA DATA				2,250.00	0.00	13,596.37
MEXICO(UTD MEX ST)				3,277,000.00	0.00	0.00
PAB K TJIWI KIMIA				453,225.00	0.00	31,070.42
SWISSLOG HOLDING AG				2,900.00	0.00	1,426,757.23
VENEZUELA(REP OF)				8,460.00	0.00	0.00
Total Foreign Stock Warrants				3,759,935.00	0.00	1,851,082.76
Preferred Foreign Stock						
CEMIG CIA ENERG MG				79,281,000.00	1,710,844.05	1,384,379.56
HYDER				215,100.00	0.00	310,985.91
PETROL BRASILEIROS				104,340.00	2,316,446.28	3,152,265.86
VOLKSWAGEN AG				101,000.00	3,259,788.20	2,376,869.25
Total Preferred Foreign Stock				79,701,440.00	7,287,078.53	7,224,500.58
Real Estate Investment Pools						
EQUITABLE PRIME PROPERTY FUND				26.52	134,837.97	264,237.24
HIETMAN REAL ESTATE FD V				48.00	4,885,936.23	7,934,864.00
JMB GROUP TRUST V				13,367,188.00	12,499,983.17	12,169,594.89
LENDARHOFF + ROBSON FD IV				128.93	12,892,768.00	16,178,006.00
TCW REALTY FUND VI				280.00	12,236,448.28	12,512,011.97
Total Real Estate Investment Pools				13,367,671.45	42,649,973.65	49,058,714.10
Real Estate Debt Securities						
LOUISIANA HSG FIN AGY MTG REV	10.000	01/16/16	66,501.11		66,501.11	66,501.11
Total Real Estate Debt Securities			66,501.11		66,501.11	66,501.11
Private Placements						
ABINGWORTH BIOVENTURE				666,120.34	800,295.67	1,222,280.86
ABINGWORTH BIOVENTURES				597,000.00	597,000.00	901,148.22
ADVENT V11 LP				864,816.05	864,816.05	703,905.78
AUSTIN VENTURES IV				2,622,635.79	2,622,636.45	19,420,880.29
BATTERY VENTURES				2,559,506.21	2,559,506.21	11,485,564.00
BRINSON PARTNERSHIP FUND TRUST				6,661,704.66	94,106,476.23	161,949,371.14
BRINSON PARTNERSHIP FUND TRUST				19,155.53	1,915,553.00	2,022,398.01
CROSSPOINT VENTURE PARTNS III				1,106,348.51	1,106,348.51	453,227.84
GEOCAPITAL IV L P				2,055,333.41	2,055,333.41	3,288,619.78
GOLDER THOMA CRESSEY RAUNER				1,001,659.51	1,001,659.51	1,803,088.29
HARBOUR VEST VI DIRECT ASSO				8,187,500.00	8,187,500.00	6,292,889.00
HARBOURVEST INTL PRTNR III DIR				11,329,789.12	11,329,789.12	13,713,690.31
HARBOURVEST INTL PTNR III PART				11,828,195.10	11,828,195.10	12,044,262.04
HARBOURVEST PARTNERS VI BUYOUT				4,625,000.00	4,625,000.00	6,232,793.25
HARBOURVEST PARTNS VI				24,046,055.00	24,046,055.00	25,081,482.39
HELLMAN + FRIEDMAN CAPITAL				2,386,740.19	2,386,740.19	1,857,692.97
INTERWEST PARTNERS VI LP				1,809,429.26	1,809,429.26	2,680,616.98
KELSO INVESTMENT ASSOC. V LP				3,826,862.04	3,826,862.04	13,043,786.55
OCM OPPORTUNITIES FUND LP				2,118,164.93	2,118,164.93	4,011,194.35
OLYMPUS GROWTH FD II				2,354,952.37	2,354,952.37	3,137,020.28
RICE PARTNERS II				2,297,019.05	2,297,019.05	2,512,695.36
SPROUT CAPITAL VII L P				3,756,270.57	3,756,270.57	7,875,907.73
SUMMIT VENTURES IV				1,763,769.73	1,763,769.73	9,070,891.34
WELSH CARSON ANDERSON + STOWE				3,526,751.51	3,526,751.51	6,603,912.74
Total Private Placements				102,010,778.88	191,486,123.91	319,409,319.50
Grand Total			2,241,996,113.91	448,710,814.33	5,901,627,499.76	6,491,884,625.17

ACTUARIAL SECTION

Hall Actuarial Associates

Charles G. Hall
F.C.A., M.A.A.A., A.S.A.
Enrolled Actuary

1433 Hideaway Court
Baton Rouge, La. 70806
(225) 924-6209

September 18, 2000

Board of Trustees
LA STATE EMPLOYEES' RETIREMENT SYSTEM
Post Office Box 44213
Baton Rouge, Louisiana 70804-4213

Ladies and Gentlemen:

Pursuant to your request, we have completed our thirteenth annual valuation of the Louisiana State Employees' Retirement System as of June 30, 2000. The valuation was prepared on the basis of the data submitted by the Retirement System office and the actuarial assumptions adopted by the Board of Trustees, and reflects the benefits in effect on the valuation date.

The 2000 Legislative Session produced no Bills which would have a prospective affect on funding. Notable changes in recent prior legislative sessions include the following Acts: Act 572 of 1992 established the Experience Account which provides for the pre-funding of retiree COLA's by accumulating excess investment income until the account is sufficient to cover the liability of increased benefits. The Texaco Settlement Fund was established July 1, 1995 to dedicate allocated assets to reduce the initial unfunded actuarial liability established by Act 81. Act 402 of 1999 establishes that if the Experience Account Balance is sufficient to grant retirees a COLA, the Board shall grant a COLA not to exceed the lesser of the CPI-U or 2%. Benefits are restricted to those retirees who have attained the age of 55 and have been retired for at least one year.

The funding objective of the Retirement System was established by Constitutional Amendment Number 3 during the 1987 Legislative Session and requires the following:

- a) fully fund all current normal costs determined in accordance with the prescribed statutory funding method; and
- b) liquidate the unfunded liability as of June 30, 1988 over a forty year period with subsequent changes in unfunded liabilities amortized over period(s) specified by statute.

On the basis of the current valuation, the total contribution rate payable by the employers for the year commencing July 1, 2000 should be set equal to 12.9% of payroll, plus a required legislative appropriation of \$4,694,350.

When compared to the prior year's employer's rate of 12.7%, the current employer's rate of 12.9% reflects an expected increase in the employer's rate from the prior year resulting from data improvements. The current contribution rate, plus the required legislative appropriation, when taken together with the contributions payable by the members, is sufficient to achieve the funding objective set forth above.

Board of Trustees
LASERS
September 18, 2000

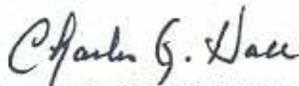
The methodology for determining the actuarial value of assets, approved by the Board of Trustees, was changed effective July 1, 1999. The method values all assets on a basis that reflects a four-year moving weighted average of the relationship between market value and cost value. The objective of this asset valuation method is to smooth the volatility which might otherwise occur due to market conditions on the measurement date. The actuarial value of assets for the fiscal year ending on June 30, 2000 was in the amount of \$6,678,519,308. The Actuarial Value of Assets, when adjusted for the Experience Account Fund in the amount of \$507,541,113, and the side-fund assets from the Texaco Settlement Fund of \$123,166,577 yields assets for funding purposes of \$6,047,811,816.

In performing the June 30, 2000 valuation, we have relied upon the employee data and financial information provided by the administrative staff of the Louisiana State Employees' Retirement System. Regarding participant data, each record was edited for reasonableness and consistency, although the validity of the information was not compared to source documents or compared with data for the same participant utilized in prior valuations. Regarding plan assets, a general review for consistency and balance testing with information furnished for the prior year's valuation was performed.

The present values shown in the June 30, 2000 actuarial valuation and supporting schedules of this certification have been prepared in accordance with the actuarial methods specified in Louisiana Revised Statutes Title II Section 22(6) and assumptions which are appropriate for the purposes of this valuation. The funding method prescribed is the Projected Unit Credit Cost Method. The actuarial assumptions and methods used for funding purposes comply and are within the parameters set forth by the Government Accounting Standards Board (GASB) Statement No. 25. The same actuarial assumptions and methods were employed in the development of the Trend Data Schedule, the Schedule of Funding Progress and the Schedule of Employer Contributions which were prepared for the Financial Section of this report. Furthermore, we certify to the best of our knowledge, the methods and assumptions comply with generally recognized and accepted actuarial principals and practices set forth by the American Academy of Actuaries, are reasonable in the aggregate and when applied in combination represents my best estimate of the funding requirement to achieve the Retirement System's Funding Objective.

All supporting schedules in the Actuarial section were prepared by this firm.

Respectfully submitted,



Charles G. Hall, FCA,MAAA,ASA
Consulting Actuary

CGH/tt

PRINCIPLE PROVISIONS OF THE PLAN

The Louisiana State Employees' Retirement System (LASERS) was enacted in 1950. Initially, the plan covered regular State Employees (Regular Plan), but membership has expanded to participating agencies, and the merger of Louisiana State University Administration Employees and the Judges Retirement System.

The purpose of the plan is to provide benefits to members and their dependents at retirement or in the event of death, disability or termination of employment. LASERS is a defined benefit plan and is funded on an actuarial reserve basis to fund benefits as prescribed by law.

ADMINISTRATION

The plan is governed by Title 11 Sections 401-699 of the Louisiana Revised Statutes. The Board of Trustees is composed of thirteen members; six elected from the active membership, three elected retired members, and four ex officio members. Elected members serve staggered four year terms. The Treasurer, Chairman of the House Retirement Committee, and the Chairman of the Senate Retirement Committee serve as ex officio members.

The Board of Trustees appoints an Executive Director who is responsible for the operation of the system. The Board also retains other consultants as deemed necessary. Administrative expenses are paid entirely from investment earnings.

MEMBER CONTRIBUTIONS

Members contribute a percentage of their gross compensation, depending on plan participation:

Regular Plan Members	7.5%
Department of Corrections	9.0%
Wildlife Agents	8.5%
Legislators and Judges	11.5%

Member contributions have been tax-deferred for federal income tax purposes since January 1, 1990. Therefore, contributions after the effective date are not considered as income for federal income tax purposes until withdrawn through refund or through payment of benefits.

EMPLOYER CONTRIBUTIONS

All participating employers, regardless of plan participation, contribute a percentage of their total gross payroll to the system. The employer percentage is actuarially determined and is sufficient to pay annual accruals plus an amortization charge which liquidates the system's unfunded liability as required by law. The rate is determined annually and recommended by the Public Employees' Retirement System's Actuarial Committee to the State Legislature.

Principle Provisions of the Plan (Continued)

TERMINATION

A member who terminates covered employment, regardless of plan membership, may request a refund of the member's contributions without interest. Upon re-employment, a member may reinstate the credit forfeited through termination of previous membership by repaying the refunded contributions plus interest. A member who terminates covered employment with 10 years of service may, in lieu of a refund of contributions, elect to receive a monthly annuity upon attainment of age 60.

RETIREMENT BENEFITS

Service retirement benefits are payable to members who have terminated covered employment and met both age and service eligibility requirements.

Normal Retirement

Regular Plan - A member may retire with a 2.5% annual accrual rate at age 55 with 25 years of service, age 65 with 10 years or at any age with 30 years

Note: Members may retire with a 2.5% annual accrual rate at any age with 20 years of service with benefits actuarially reduced.

Correction Officers - A member may retire with a 2.5% annual accrual rate at age 50 with 20 years of service, or 20 years of service regardless of age if employed prior to August 15, 1986.

Judges - A member may retire with a 3.5% annual accrual rate with 18 years of service regardless of age, or age 55 with 12 years of service, or age 70 without regards to creditable service.

Legislators, Governor, Lieutenant Governor and State Treasurer - may retire with a 3.5% annual accrual rate with 16 years of service regardless of age, or age 55 with 12 years of service.

Benefit Formula

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable accrual rate, and by the years of creditable service, plus a \$300 per year supplemental benefit. Final average compensation is obtained by dividing total compensation for the highest successive thirty-six months.

Payment Options

A retiring member is entitled to receive the maximum benefit payable until the member's death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or a reduced benefit with a lump sum payment which cannot exceed 36 monthly benefit payments.

Judges receive the maximum benefit payable without reduction for a 100% Joint and Survivor Option.

Principle Provisions of the Plan (Continued)

DEFERRED RETIREMENT OPTION PROGRAM (DROP)

In lieu of terminating employment and accepting a service retirement, an eligible member may begin participation on the first retirement eligibility date for a period not to exceed the 3rd anniversary of retirement eligibility. Delayed participation reduces the three year participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account.

Upon termination of DROP, the member may continue employment and earn additional accruals to be added to the fixed pre-DROP benefit.

Upon termination of employment, the member is entitled to the fixed benefit plus post-DROP accruals, plus the individual DROP account balance which can be paid in a lump sum, or an additional annuity based upon the account balance.

DISABILITY RETIREMENT BENEFITS

Active members with ten or more years of service credit are eligible for disability retirement benefits if determined to be disabled from performing the duties of their job.

Regular Plan - A pension equal to 2 1/2% of average compensation.

Judges - A service retirement benefit, but not less than 50% of current salary.

Wildlife Agents - A service retirement benefit of the Regular Plan.

Total disability in-line-of-duty service not less than 60% average compensation.

SURVIVOR BENEFITS

A surviving spouse with minor children of an active member with 5 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$300 per month, or (b) 75% of the member's benefit calculated at the 2 1/2% accrual rate for all creditable service.

Surviving minor child, with no surviving spouse shall receive an amount equal to the greater of 75% of compensation or \$300. Benefits to minors cease at attainment of age 18, marriage or age 23 if enrolled in an approved institution of higher education.

A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$300 per month, or (b) 50% of the member's benefit calculated at the 2 1/2% accrual rate for all creditable service.

POST-RETIREMENT INCREASES

Cost-of-living adjustments (COLA's) are permitted provided there are sufficient funds in the Experience Account to fund the increase in the retiree reserves. The Experience Account is credited with 50% of the excess investment income over the actuarial valuation rate and is debited 50% of the deficit investment income and distributions for COLA's approved by the Board of Trustees as provided by law.

SUMMARY OF ASSUMPTIONS

The following assumptions were adopted by the Board of Trustees of The Louisiana State Employees' Retirement System (LASERS) based on the 1981-1986 actuarial experience study with supplemental revision in 1990 and other Board action.

I. General Actuarial Method

Actuarial Funding Method (Projected Unit Credit): The unfunded accrued liability on June 30, 1988 is amortized over a forty-year period commencing in 1989. The amortization payment reflects a 4% increase for the first five years, reducing by .5% at the end of each quinquennial period. Changes in unfunded accrued liabilities occurring after June 30, 1988 are amortized as a level dollar amount as follows:

	<u>Act 81</u> <u>Effective 6/30/88</u>	<u>As Amended Act 257</u> <u>Effective 6/30/92</u>
Experience Gains/(Losses)	15 years	Later of 2029 or 15 years
Actuarial Assumptions	30 years	Later of 2029 or 30 years
Actuarial Methods	30 years	Later of 2029 or 30 years
Benefit Changes	determined by enabling statute	

Act 257 of 1992 further amended the amortization schedule to reflect a 4.5% payment increase over the remaining amortization period.

Employer contribution requirements for normal costs and amortization of the unfunded accrued liabilities are determined as a percentage of payroll. Discrepancy between dollars generated by % of payroll versus the required dollar amount are treated as a shortfall credit/(debit) and applied to the following year's contribution requirement.

Asset Valuation Method: Assets are valued on a basis which reflects a four year moving weighted average value between market value and cost value. Prior to July 1, 1997, fixed income securities were valued at amortized cost.

Valuation Data: The administrative staff of LASERS furnishes the actuary with demographic data relating to the active life membership and retired life members. Retired life members included inactive members who are entitled to a deferred reciprocal or vested benefit. The book value and market value of system assets are provided by the administrative staff of LASERS. All data is reviewed for reasonableness and consistency from year to year, but is not audited by the actuary.

SUMMARY OF ASSUMPTIONS

(Continued)

II. Economic Assumptions

Investment Return: 8.25% per annum, compounded annually.

Employee Salary Increases: Incorporated in the following salary scales is an explicit 4.25% portion attributable to the effects of salaries, based upon years of service:

Regular State Employees – range	4.25% - 11.75%
Judges and Legislators - range	4.75%

		<u>STATE</u> <u>EMPLOYEES</u>	<u>JUDGES</u>	<u>LEGISLATORS</u>
Duration	1 yr.	11.75%	4.75%	4.75%
	5 yr.	7.75%	4.75%	4.75%
	10 yr.	6.35%	4.75%	4.75%
	15 yr.	4.85%	4.75%	4.75%
	20 yr.	4.25%	4.75%	4.75%
	25 yr.	4.25%	4.75%	4.75%
	30 yr.	4.25%	4.75%	4.75%

The active member population is assumed to remain constant.

III. Decrement Assumptions

Mortality Assumption: Pre-retirement deaths and post-retirement life expectancies are projected in accordance with the experience of the 1983 Sex Distinct Graduated Group Annuity Mortality Table, with female ages set at attained age plus one.

Disability Assumption: Rates of total and permanent disability were projected by age in accordance with the 1981-1986 disability experience of the Retirement System. Rates are uniform for State Employees, Judges and Legislators. Mortality rates after disability are based on the Eleventh Actuarial Valuation of the Railroad Retirement System for permanent disabilities.

ALL MEMBERS

Age	25	.00%
	30	.02%
	35	.05%
	40	.13%
	45	.24%
	50	.54%
	55	.67%

SUMMARY OF ASSUMPTIONS

(Continued)

Termination Assumptions: Voluntary withdrawal rates are derived from the 1981-86 termination experience study.

ALL MEMBERS

Duration	1 yr.	27.5%
	5 yr.	11.8%
	10 yr.	5.8%
	15 yr.	1.7%
	20 yr.	1.3%
	25 yr.	1.1%

Furthermore, for members terminating with ten (10) or more years of service, it is assumed that 80% will not withdraw their accumulated employee contributions.

Retirement Assumptions: Retirement rates were projected based upon the 1981-86 experience study.

ALL MEMBERS

Age 50	43%	Age 60	32%
51	42%	61	27%
52	42%	62	27%
53	42%	63	27%
54	42%	64	27%
55	47%	65	44%
56	34%	66	32%
57	32%	67	32%
58	32%	68	32%
59	32%	69	42%
		70	50%

ACTUARIAL VALUATION BALANCE SHEET

	<u>June 30, 2000</u>	<u>June 30, 1999</u>
<u>ASSETS</u>		
Present Assets Creditable To:		
Members' Savings Account	\$ 1,079,269,130	\$ 1,067,537,624
Annuity Reserve Account	<u>4,567,154,930</u>	<u>4,020,221,828</u>
TOTAL PRESENT ASSETS	\$ 5,646,424,060	\$ 5,087,759,452
Present Value Of Prospective Contributions Payable To:		
Members' Savings Account	\$ 1,140,801,004	\$ 1,062,680,399
Annuity Reserve Account		
Normal	995,169,769	921,965,383
Accrued Liability	<u>3,000,371,218</u>	<u>2,678,614,057</u>
TOTAL PROSPECTIVE CONTRIBUTIONS	\$ 5,136,341,991	\$ 4,663,259,839
 TOTAL ASSETS	 <u>\$ 10,782,766,051</u>	 <u>\$ 9,751,019,291</u>
<u>LIABILITIES</u>		
Present Value Of Prospective Benefits Payable On Account Of:		
Current Retiree Members	\$ 4,493,424,746	\$ 3,955,312,504
Current Active Members	6,215,611,121	5,730,797,463
Deferred Vested & Reciprocal Members	<u>73,730,184</u>	<u>64,909,324</u>
TOTAL LIABILITIES	<u>\$ 10,782,766,051</u>	<u>\$ 9,751,019,291</u>

**SUMMARY OF UNFUNDED ACTUARIAL LIABILITIES/SALARY TEST
(Dollar Amounts in Millions)**

Valuation Date	(1) Active Member Contribution	(2) Retirees Term.Vested Inactive	(3) Active Members Employer Fin. Portion	Actuarial Valuation Assets	Portion of Actuarial Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
1991	674.2	2,173.4	1,651.6	2,516.7	100%	83%	0%
1992	728.9	2,335.7	1,819.8	2,802.7	100%	95%	0%
1993	790.6	2,370.6	1,962.2	3,044.7	100%	89%	0%
1994	839.2	2,571.9	1,992.3	3,347.6	100%	93%	0%
1995	886.9	2,697.3	1,785.1	3,665.9	100%	93%	0%
1996	903.6	2,746.8	2,604.0	4,114.5	100%	94%	0%
1997	938.2	2,862.4	2,688.8	4,537.9	100%	97%	0%
1998	1,008.5	3,678.4	2,261.1	5,099.7	100%	100%	8%
1999	1,067.5	4,020.1	2,495.0	5,574.9	100%	100%	19%
2000	1,079.2	4,567.2	2,610.9	6,171.0	100%	100%	20%

**SUMMARY OF ACTUARIAL AND UNFUNDED ACTUARIAL LIABILITIES
(Dollar Amounts in Millions)**

Valuation Date	Actuarial Accrued Liabilities	Actuarial Valuation Assets	Ratio of Assets to AAL	Unfunded AAL	Active Member Payroll	Unfunded AAL As a % of Active Payroll
1991	4,499.3	2,516.7	55.9	1,982.6	1,368.5	144.9
1992	4,884.5	2,802.6	57.4	2,081.8	1,454.4	143.1
1993	5,123.4	3,044.7	59.4	2,078.7	1,504.1	138.2
1994	5,403.4	3,347.6	61.9	2,055.8	1,546.4	132.9
1995	5,696.9	3,665.9	64.3	2,031.0	1,547.9	131.2
1996	6,254.4	4,114.5	65.8	2,139.9	1,584.4	135.1
1997	6,489.3	4,537.9	69.9	1,951.4	1,607.4	121.5
1998	6,953.0	5,067.8	72.9	1,885.3	1,653.8	114.0
1999	7,582.8	5,574.9	73.5	2,007.8	1,736.9	115.6
2000	8,257.3	6,170.9	74.7	2,086.3	1,820.1	114.6

UAAL differs from the UFAL for funding purposes. UFAL, for funding purposes, excludes Texaco Settlement Fund Assets.

STATISTICAL DATA

**Comparative Summary of Actuarial Values and
Percentage Covered by Net Assets Available for Benefits
(in million of dollars)**

Actuarial Present Value of Credited Projected Benefits* for

Fiscal Year	(1)	(2)	(3)	(4)	Net Assets Available for Benefits	Percentage Covered By Net Assets			
	Retirees and Survivors	Terminated Vested Members	Current Member Contr.	Actives Emplry. Contr.		(1)	(2)	(3)	(4)
1991	2,155.5	17.9	674.2	1,651.6	2,516.7	100.0	100.0	50.9	0.0
1992	2,307.6	28.1	728.9	1,819.8	2,802.7	100.0	100.0	64.1	0.0
1993	2,340.3	30.3	790.6	1,962.2	3,044.7	100.0	100.0	85.3	0.0
1994	2,536.3	35.6	839.2	1,992.3	3,347.6	100.0	100.0	92.4	0.0
1995	2,651.2	46.1	886.9	1,785.1	3,665.9	100.0	100.0	91.6	0.0
1996	2,697.0	49.8	903.6	2,604.0	4,114.5	100.0	100.0	100.0	17.8
1997	2,808.5	53.9	938.2	2,688.8	4,537.9	100.0	100.0	100.0	27.4
1998	2,929.3	63.2	938.7	2,892.9	5,067.8	100.0	100.0	100.0	37.7
1999	3,191.9	64.8	1,067.5	3,258.6	5,574.9	100.0	100.0	100.0	38.4
2000	4,493.4	73.7	1,079.3	2,610.9	6,170.9	100.0	100.0	100.0	20.0

*Actuarial Present Value of Credited Projected Benefits were calculated beginning with the June 30, 1987 Actuarial Valuation in accordance with The National Council on Governmental Accounting Standard No. 6.

RECONCILIATION OF UNFUNDED ACTUARIAL LIABILITIES
(Dollar Amounts in Thousands)

	FISCAL YEAR ENDING			
	2000	1999	1998	1997
Unfunded Actuarial Liability at beginning of Fiscal Year (7/1)	\$ 2,116,151	\$ 1,981,016	\$ 2,036,172	\$ 2,213,565
Interest on Unfunded Liability	174,582	163,434	167,984	182,619
Investment Experience (gains) decreases UAL	(300,048)	(239,142)	(209,121)	(232,460)
Plan Experience (gains) decreases UAL	192,981	212,212	12,343	(123,738)
Employer Amortization Payments (payments) decreases UAL	(124,725)	(116,285)	(120,012)	(124,252)
Employer Contribution Variance (excess contributions) decreases UAL	535	(4,655)	(10,909)	3,429
Experience Account Allocation (allocations) decreases UAL	150,024	119,571	104,560	116,230
OTHER - Miscellaneous gains and losses from transfers or Acts of the Legislature	<u>0</u>	<u>0</u>	<u>0</u>	<u>778</u>
Unfunded Actuarial Liability at end of Fiscal Year (6/30)	\$2,209,501	\$2,116,151	\$1,981,016	\$2,036,172

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
JUNE 30, 2000

<u>Date</u> <u>6/30</u>	<u>Description</u>	<u>Amtz.</u> <u>Method</u>	<u>Amtz.</u> <u>Period</u>	<u>Initial</u> <u>Liability</u>	<u>Years</u> <u>Remain</u>	<u>Remaining</u> <u>Balance</u>	<u>Mid-Year</u> <u>Payment</u>
1993	Initial Liability	I	36	\$2,155,232,774	29	\$2,612,035,775	\$ 147,036,844
1993	Change in Liability	I	36	(219,552,151)	29	(266,086,658)	(14,978,547)
1993	Change in Liability	I	36	105,002,368	29	127,257,825	7,163,596
1993	Change in Liability	I	36	47,088,257	29	57,068,705	3,212,511
1992	Legislative COLA	L	12	66,577,000	4	29,476,711	8,601,429
1993	Change in Liability	I	36	1,651,904	29	2,002,028	112,698
1993	Change in Liability	I	36	(67,422,552)	29	(81,712,893)	(4,599,781)
1994	Change in Liability	I	35	(48,680,987)	29	(57,261,659)	(3,223,373)
1995	Change in Liability	I	34	(57,826,272)	29	(66,063,536)	(3,718,848)
1996	Change in Liability	I	33	70,910,540	29	78,743,262	4,432,615
1997	Change in Liability	I	32	(239,190,250)	29	(258,385,986)	(14,545,061)
1998	Change in Liability	I	31	(92,217,582)	29	(96,993,839)	(5,459,976)
1999	Change in Liability	I	30	92,641,287	29	94,961,960	5,345,598
2000	Change in Liability	I	29	42,956,768	29	<u>42,956,768</u>	<u>2,418,122</u>
2000	LSU Approp. Adj.						<u>(4,694,350)</u>
TOTAL OUTSTANDING BALANCE						\$2,218,001,252	\$ 127,103,477
EMPLOYERS' CREDIT BALANCE							
1996	Contribution Variance	L	5	1,504,500	1	350,391	364,558
1997	Contribution Variance	L	5	3,429,831	2	1,536,704	831,088
1998	Contribution Variance	L	5	(10,909,927)	3	(7,056,425)	(2,643,602)
1999	Contribution Variance	L	5	(4,655,857)	4	(3,866,182)	(1,128,168)
2000	Contribution Variance	L	5	535,256	5	<u>535,256</u>	<u>129,699</u>
TOTAL CREDIT BALANCE						(\$ 8,500,256)	(\$ 2,446,425)
TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY						\$2,209,500,996	

Note: LSU and Unfunded Judges equal 3.192635% of the Initial Liability mid-year payment. The appropriation is \$4,492,201. Effective July 1, 1992, Amortization Periods changed in accordance with Act 257.

MEMBERSHIP DATA

Data regarding the membership of the System for valuation were furnished by the System.

<u>Active Members</u>	— 2000 —		— 1999 —	
	<u>Census*</u>	<u>Avg. Sal.</u>	<u>Census*</u>	<u>Avg. Sal.</u>
Regular Members	60,441	\$ 27,475	61,574	\$ 25,403
Legislators	71	34,058	78	35,258
Judges	309	85,682	316	87,100
Wildlife Agents	217	32,116	219	29,806
Corrections	<u>5,604</u>	<u>20,012</u>	<u>5,493</u>	<u>19,997</u>
 TOTAL	 66,642	 \$ 25,277	 67,680	 \$ 25,277

*Census total represents total membership count excluding errors for insufficient salary data.

Valuations salaries were \$1,820,131,590 for 2000 and \$1,736,963,422 for 1999.

<u>Inactive Members</u>	<u>2000</u> <u>Census</u>	<u>1999</u> <u>Census</u>
Due Refunds	26,469	24,397
Vested & Reciprocals	1,055	1,027

<u>Annuitants and Survivors</u>	— 2000 —		— 1999 —	
	<u>Census</u>	<u>Avg. Annual</u> <u>Annuities</u>	<u>Census</u>	<u>Avg. Annual</u> <u>Annuities</u>
Retirees	23,900	\$ 14,507	23,124	\$ 13,924
Disabilities	1,150	9,856	1,146	9,507
Survivors	5,147	9,825	5,013	9,491
DROP	<u>2,421</u>	<u>20,364</u>	<u>2,316</u>	<u>19,624</u>
 TOTAL	 32,618	 \$ 14,038	 31,599	 \$ 13,479

HISTORICAL MEMBERSHIP DATA

HISTORY OF ACTIVE MEMBERSHIP DATA
FOR LAST 10 YEARS

<u>Year Ended 6/30</u>	<u>Number of Active Members</u>	<u>Percentage Change In Membership</u>	<u>Annual Active Member Payroll/1000</u>	<u>Percentage Change In Payroll</u>
1991	70,927	6.31%	1,368,480	4.5%
1992	67,798	(4.41%)	1,454,371	2.3%
1993	68,463	.98%	1,504,147	(.2%)
1994	68,966	.73%	1,546,465	1.0%
1995	66,628	(3.39%)	1,547,977	0.0%
1996	69,680	4.58%	1,584,537	2.5%
1997	69,444	(.34%)	1,607,371	3.7%
1998	69,949	.73%	1,653,863	3.7%
1999	67,680	(3.24%)	1,736,963	5.0%
2000	66,642	(1.53%)	1,820,132	4.8%

HISTORY OF ANNUITANTS AND SURVIVOR ANNUITANT MEMBERSHIP
FOR LAST 10 YEARS

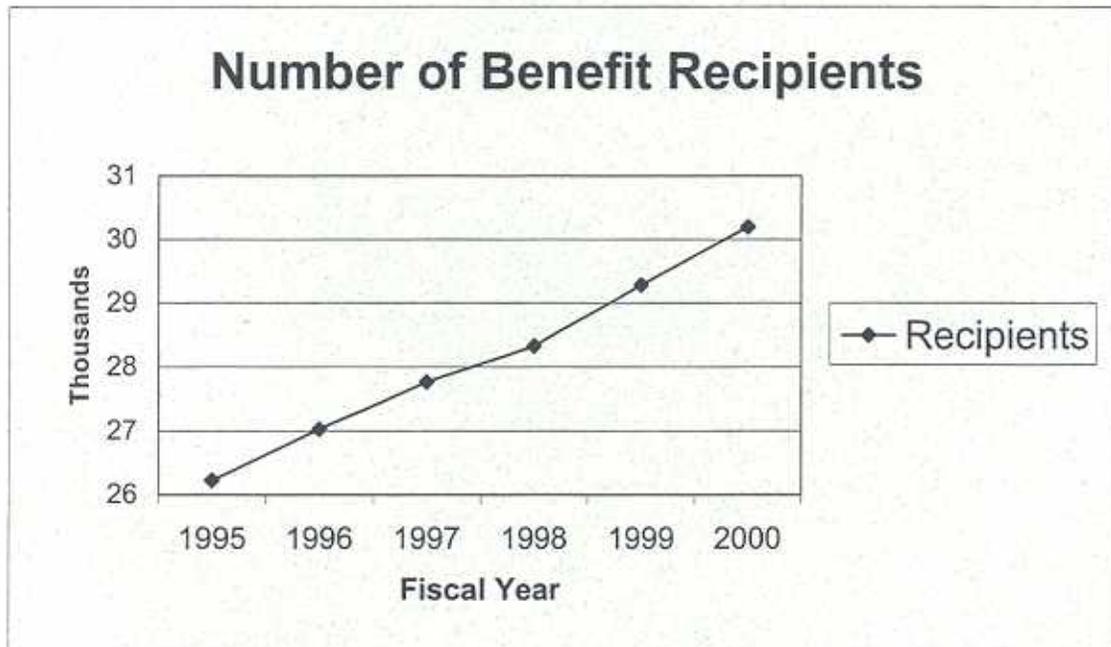
<u>Year Ended 6/30</u>	<u>Number Of Annuitants*</u>	<u>Additions</u>	<u>Deletions</u>	<u>Percentage Change In Membership</u>	<u>Annual Annuities</u>	<u>Percentage Change In Annuities</u>
1991	25,475	717	162	2.23%	240,622	5.9%
1992	26,140	998	333	2.61%	250,766	10.3%
1993	26,408	1,396	1,128	1.03%	261,823	4.6%
1994	28,165	1,640	117	6.65%	275,503	4.2%
1995	29,214	1,701	652	3.72%	288,642	13.5%
1996	30,350	2,699	1,563	3.89%	317,340	5.5%
1997	31,358	2,153	1,145	3.32%	340,053	7.2%
1998	31,092	2,040	1,212	2.64%	359,626	5.8%
1999	31,599	1,515	1,008	1.63%	380,452	5.8%
2000	32,618	2,629	1,608	3.22%	408,610	7.4%

*Includes DROP (Deferred Retirement Option Plan) participants.

STATISTICAL SECTION

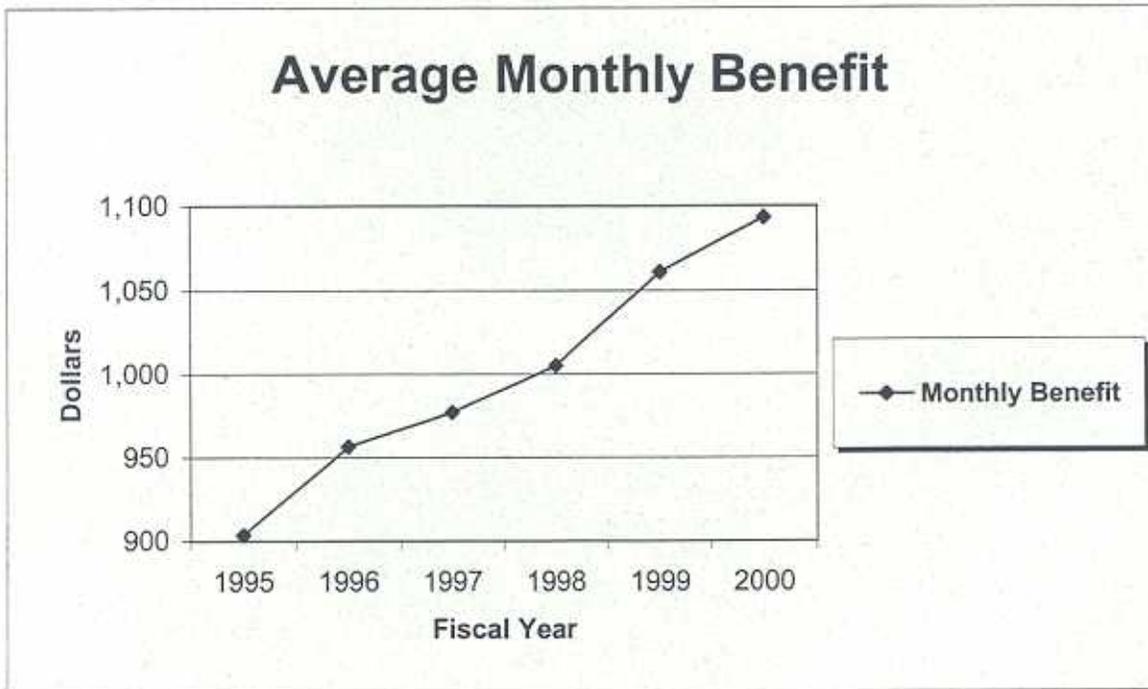
NUMBER OF REGULAR RETIREES, DISABILITY RETIREES, AND SURVIVORS RECEIVING BENEFITS

<u>Fiscal Year</u>	<u>Recipients</u>	<u>Percent Increase</u>
1995	26,224	1.9%
1996	27,028	3.1%
1997	27,766	2.7%
1998	28,326	2.0%
1999	29,283	3.4%
2000	30,197	3.1%



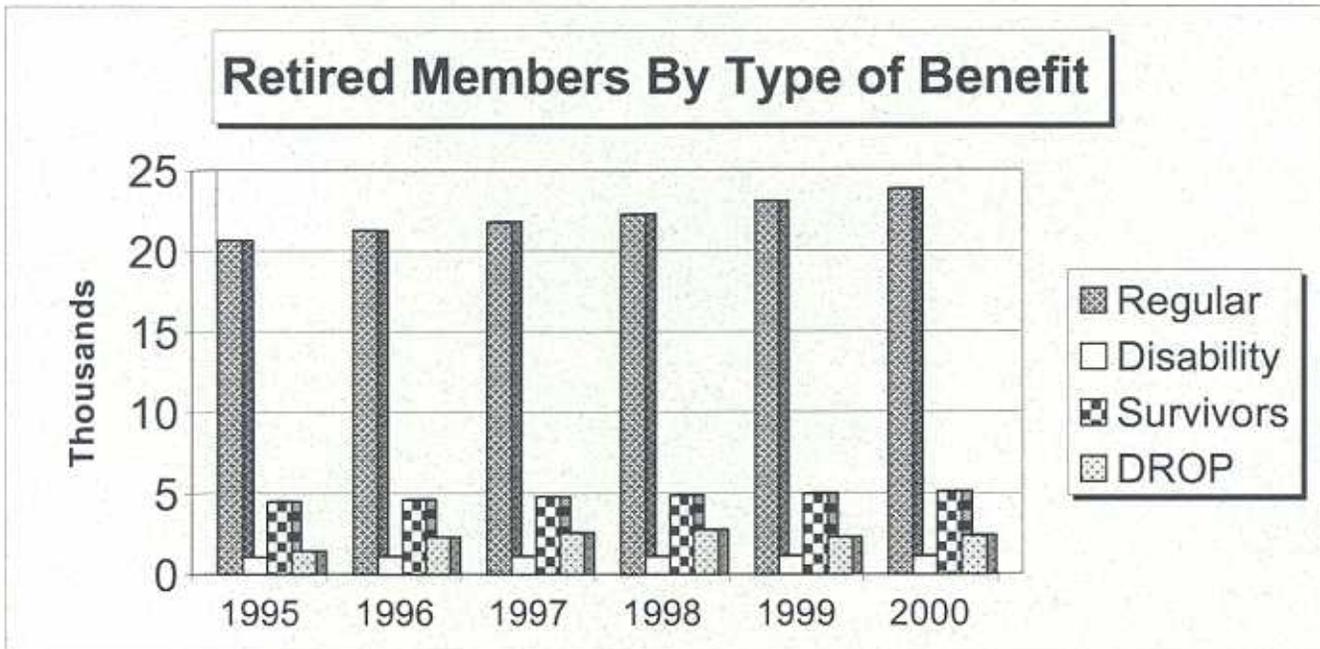
AVERAGE MONTHLY RETIREMENT BENEFIT
 (DOES NOT INCLUDE DROP OR IBO)

FISCAL YEAR	AVERAGE MONTHLY BENEFIT (in dollars)	INCREASE EACH YEAR
1995	903	2.3%
1996	956	5.9%
1997	977	2.2%
1998	1,005	2.9%
1999	1,061	5.6%
2000	1,093	3.0%



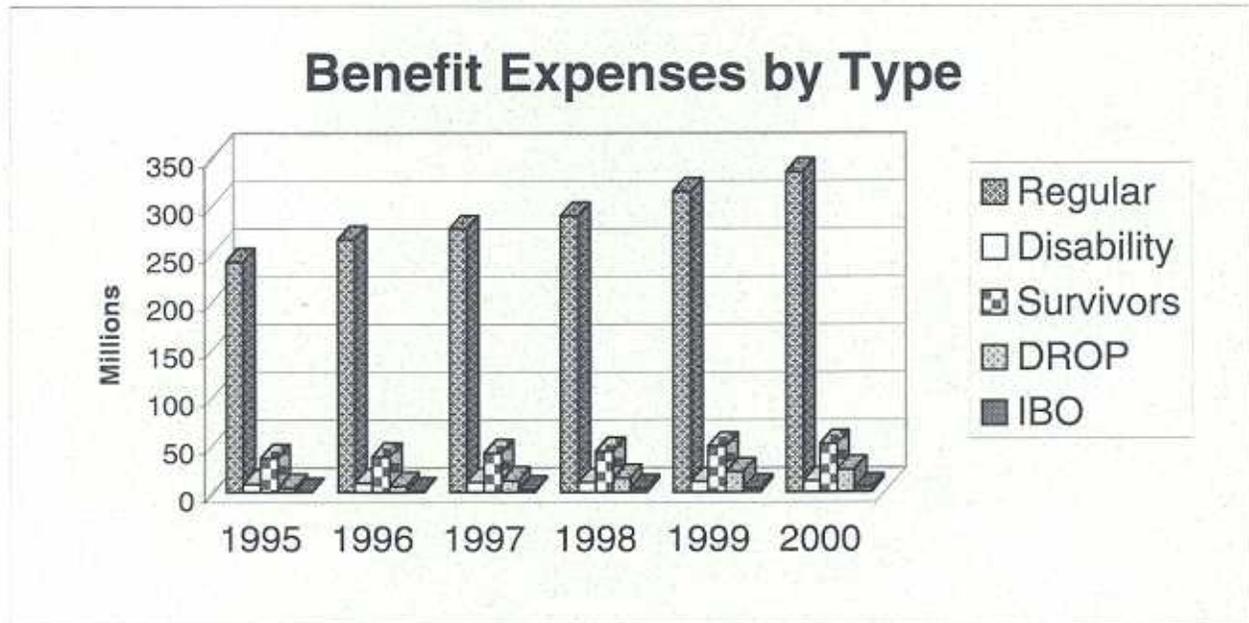
SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

Fiscal Year	Regular	Disability	Survivors	Deferred Retirement	Total
1995	20,671	1,056	4,497	1,453	27,677
1996	21,297	1,111	4,620	2,320	29,348
1997	21,839	1,119	4,808	2,562	30,328
1998	22,314	1,110	4,902	2,766	31,092
1999	23,124	1,146	5,013	2,316	31,599
2000	23,900	1,150	5,147	2,421	32,618



SCHEDULE OF BENEFIT EXPENSES BY TYPE
(in dollars)

Fiscal Year	Regular	Disability	Survivors	Deferred Retirement Option	Initial Benefit Option	Total
1995	240,636,381	8,381,662	35,294,322	4,329,505		288,641,870
1996	263,839,079	9,337,216	37,011,290	6,416,194	736,336	317,340,115
1997	274,892,988	10,117,627	40,556,909	12,078,910	2,406,144	340,052,578
1998	288,751,938	10,231,165	42,636,115	14,360,258	3,646,350	359,625,826
1999	314,204,979	10,847,726	47,822,486	21,150,812	3,940,402	397,966,405
2000	334,551,818	11,538,277	50,137,810	23,113,392	4,801,015	424,142,312



**SCHEDULES OF REVENUES BY SOURCE AND EXPENSES BY TYPE
FOR THE SIX YEARS ENDED JUNE 30, 2000**

REVENUES BY SOURCE

Fiscal Year	(1)			Net Investment Income (3)	Other Income	Total	(2) Annual Covered Payroll	Percentage (1) / (2)
	Member Contributions	Employer Contributions	Refunds					
1995	\$ 123,370,058	\$ 191,640,907	\$ 481,039,324	** \$ 25,949,910	* \$ 822,000,199	\$ 1,610,375,003	11.9%	
1996	126,073,816	197,456,874	543,499,808	** 39,518,719	* 906,549,217	1,645,266,843	12.0%	
1997	126,793,791	204,985,747	735,749,729	** 8,903,383	1,076,432,650	1,653,141,267	12.4%	
1998	129,724,456	219,680,934	605,216,464	** 10,177,305	964,799,159	1,689,840,364	13.0%	
1999	135,479,230	218,929,941	470,204,749	** 9,175,049	833,788,969	1,765,389,858	12.4%	
2000	147,090,812	236,104,720	664,556,035	** 8,658,621	1,056,410,188	1,919,487,365	12.3%	

EXPENSES BY TYPE

Fiscal Year	Administrative			Other	Total	Investment Expenses (3)
	Benefits	Refunds	Administrative			
1995	\$ 288,641,870	\$ 25,072,191	\$ 4,740,662	\$ 1,724,916	\$ 320,179,639	\$ 9,006,271
1996	317,340,115	27,222,153	4,390,986	2,067,946	351,021,200	13,318,452
1997	340,052,578	28,945,409	4,531,467	2,242,443	375,771,897	15,143,892
1998	359,625,826	32,156,373	6,703,504	2,501,942	400,987,645	17,162,772
1999	397,966,405	31,851,567	6,011,305	2,778,585	438,607,862	16,071,796
2000	424,142,312	32,300,258	7,004,880	3,237,333	466,684,783	19,295,553

*Includes a payment from the State Treasurer as a result of a settlement of Texaco litigation.

**GASB 25 was adopted in 1996 and applied retroactively to July 1, 1994. As a result, investment income includes net appreciation (depreciation) in fair value of investments for 1996 through 2000 which can create significant fluctuations. Prior to 1995, the actuary's report reflects investment counseling expenses as a reduction of investment income which differs from the financial statements which reflect such fees in investment expenses.

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