

REPORT  
STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
JUNE 30, 2001 AND 2000

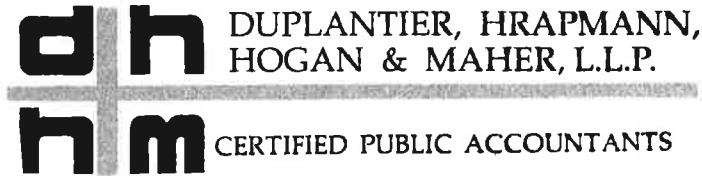
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## INDEPENDENT AUDITOR'S REPORT

August 15, 2001

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

We have audited the accompanying statements of plan net assets of the State of Louisiana School Employees' Retirement System (Plan), a component unit of the State of Louisiana, as of June 30, 2001 and 2000, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the State of Louisiana School Employees' Retirement System's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 financial statements referred to above present fairly, in all material respects, the financial position of the State of Louisiana School Employees' Retirement System as of June 30, 2001 and 2000, and the results of its operations and changes in net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

We have audited the financial statements of the Plan for the years ending June 30, 2001 and 2000 and issued our unqualified opinion on such financial statements. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The required statistical information on pages 18 - 22, and the supplemental schedules listed on pages 23 - 60 are presented for the purposes of additional analysis and are not a part of the basic financial statements. Such required statistical information for the years ending June 30, 1999 - 2001 and supplemental schedules for the years ending June 30, 2001 and 2000, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole. We have not examined the financial statements of the Plan for any period prior to the year ended June 30, 1999. Accordingly, we do not express an opinion or any other form of assurance on the required statistical information relating to any period prior to June 30, 1999. The financial statements of the Plan prior to June 30, 1999, were audited by other auditors whose reports expressed an unqualified opinion on those financial statements.

In accordance with *Government Auditing Standards*, we have also issued a report dated August 15, 2001 on our consideration of State of Louisiana School Employees' Retirement System's internal control over financial reporting and on its compliance with laws and regulations. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

*D. Plantier, Hapman, Hogan & Maher LLP*

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
STATEMENTS OF PLAN NET ASSETS  
JUNE 30, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
<b>ASSETS</b>		
CASH:		
In bank	\$ <u>2,522,776</u>	\$ <u>4,315,687</u>
RECEIVABLES: (Notes 1 and 3)		
Member contributions	2,827,750	2,063,876
Accrued interest and dividends	9,311,004	11,718,681
Investment receivable	10,902,665	36,602,141
Other	366	366
Total receivables	<u>23,041,785</u>	<u>50,385,064</u>
INVESTMENTS, AT FAIR VALUE:		
(Notes 1, 5, 6, and 7) (Pages 24-59)		
U.S. Government and agency obligations	30,490,702	180,019,242
Bonds - domestic and foreign	678,528,211	537,633,946
Marketable securities - domestic	629,601,392	698,776,811
Marketable securities - foreign	83,864,421	97,353,638
Collateral held under securities lending program	130,648,711	231,249,881
Short term investments	90,325,916	50,210,061
Real estate held for investment	3,038,799	2,803,598
Total investments	<u>1,646,498,152</u>	<u>1,798,047,177</u>
PROPERTY AND EQUIPMENT, AT COST: (Notes 1 and 9)		
Building	3,553,274	3,553,274
Land	976,558	976,558
Furniture and equipment	876,304	841,926
	<u>5,406,136</u>	<u>5,371,758</u>
Less accumulated depreciation	1,142,323	951,683
Total property and equipment	<u>4,263,813</u>	<u>4,420,075</u>
Total assets	<u>1,676,326,526</u>	<u>1,857,168,003</u>
<b>LIABILITIES AND NET ASSETS</b>		
LIABILITIES:		
Accounts payable	830,047	728,607
Accrued expenses and benefits	222,224	103,098
Obligations under securities		
lending program (Notes 5 and 6)	130,648,711	231,249,881
Investment payable	58,325,088	38,918,293
Total liabilities	<u>190,026,070</u>	<u>270,999,879</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ <u>1,486,300,456</u>	\$ <u>1,586,168,124</u>
(A schedule of funding progress for the Plan is presented on Page 20)		

See accompanying notes.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
STATEMENTS OF CHANGES IN PLAN NET ASSETS  
FOR THE YEARS ENDED JUNE 30, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
<b>ADDITIONS:</b>		
Contributions: (Notes 1 and 3)		
Member contributions	\$ 15,574,349	\$ 15,149,157
Employer contributions	14,527,016	14,355,351
Total contributions	<u>30,101,365</u>	<u>29,504,508</u>
Investment Income: (Note 1)		
Net appreciation(depreciation) in fair value of investments	(88,623,650)	61,670,276
Interest	53,185,251	51,741,827
Securities lending income	11,116,362	9,564,180
Dividends	8,809,804	8,026,110
Foreign currency exchange gain	--	36,501
Real estate income	279,113	279,705
	<u>(15,233,120)</u>	<u>131,318,599</u>
Less Investment Expense:		
Investment advisory fee	2,810,316	3,010,767
Custodian and bank fees	262,239	194,817
Foreign currency exchange loss	124,406	--
Securities lending expense	10,578,246	8,999,136
Real estate expense	114,490	109,187
	<u>13,889,697</u>	<u>12,313,907</u>
Net investment income (loss)	<u>(29,122,817)</u>	<u>119,004,692</u>
Other Additions:		
Transfers from other systems - employee	21,798	--
Transfers from other systems - employer and interest	49,967	--
	<u>71,765</u>	<u>--</u>
Total additions	<u>1,050,313</u>	<u>148,509,200</u>
<b>DEDUCTIONS:</b>		
Retirement benefits paid	81,885,206	75,855,391
Refunds of contributions	2,389,111	2,243,027
Employer contribution refund	14,432,160	14,273,574
Administrative expenses (Page 60)	2,020,864	1,800,930
Depreciation expense	190,640	180,548
Transfers to other systems - employee	--	31,870
Transfers to other systems - employer and interest	--	253,875
Total deductions	<u>100,917,981</u>	<u>94,639,215</u>
<b>NET INCREASE (DECREASE)</b>	<u>(99,867,668)</u>	<u>53,869,985</u>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:</b>		
Beginning of year	<u>1,586,168,124</u>	<u>1,532,298,139</u>
<b>END OF YEAR</b>	<u>\$ 1,486,300,456</u>	<u>\$ 1,586,168,124</u>

See accompanying notes.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001 AND 2000

The State of Louisiana School Employees' Retirement System was established and provided for by R.S. 11:1001 of the Louisiana Revised Statutes (LRS). The Plan is administered by a board of trustees made up of ten members composed of the President of the Louisiana School Bus Operators' Association, the chairman of the House Retirement Committee, the chairman of the Senate Retirement Committee, the Secretary of State, the State Treasurer, a service retiree elected by the retirees of the Plan, and a resident of each of the four districts of the Retirement System elected by the members of the Retirement System for a term of four years each.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Financial Reporting Entity

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

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

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

Basis of Accounting:

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

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



STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001 AND 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis of Accounting: (Continued)

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

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

Expenditures are recognized in the period incurred.

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

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

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

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

Property and Equipment:

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

2. PLAN DESCRIPTION:

The State of Louisiana School Employees' Retirement System ("the Plan") is the administrator of a cost-sharing multiple-employer defined benefit pension plan and is a component unit of the State of Louisiana included in the State's CAFR as a Pension Trust Fund. The Plan was established and provided for by R.S.11:1001 of the Louisiana Revised Statutes (LRS). The accompanying statements present information only as to transactions of the program of the Plan as authorized by Louisiana Revised Statutes. For the year ended June 30, 2001, the local government contributors consisted of 66 school boards and 21 other agencies contributing to the Plan. For the year ended June 30, 2000, the local government contributors consisted of 66 school boards and 18 other agencies contributing to the Plan.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001 AND 2000

2. PLAN DESCRIPTION: (Continued)

The Plan provides retirement benefits to non-teacher school employees excluding those classified as lunch workers within the public school system of Louisiana. At June 30, 2001 and 2000 plan membership consisted of:

	<u>2001</u>	<u>2000</u>
Retirees and beneficiaries currently receiving benefits	9,391	8,958
Terminated employees entitled to benefits but not yet receiving them	59	72
Terminated vested employees who have not withdrawn contributions (DROP)	766	792
Fully vested, partially and nonvested active employees	<u>14,633</u>	<u>14,849</u>
<b>TOTAL PARTICIPANTS</b>	<u><b>24,849</b></u>	<u><b>24,671</b></u>

Eligibility Requirements:

Benefit provisions are authorized under Louisiana Revised Statutes 11:1141 - 11:1153.

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

All temporary, seasonal and part-time employees as defined in Federal Regulations 26 CFR 31:3121(b)(7)-2 are not eligible for membership in the Plan. Any part-time employee who works less than 20 hours per week and does not have at least 10 years of credited service will be refunded their contributions.

Benefits:

A member is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, or 10 years of creditable service and is at least age 60.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001 AND 2000

2. PLAN DESCRIPTION: (Continued)

Benefits: (Continued)

The maximum retirement benefit is an amount equal to 2 1/2% of the average compensation for the three highest consecutive years of membership service, multiplied by the number of years of service up to twenty years (an additional 1/2% of average compensation times years of creditable service in excess of twenty years), plus a supplementary allowance of \$2.00 per month for each year of service. The supplemental allowance was eliminated for members entering the Plan on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

Any member retiring on or after January 1, 1992 shall receive for their first 20 years of service a 2 1/2% accrual rate, with a 3% accrual rate for each year after 20 years. Any member retiring on or after July 1, 2001 shall receive a 3 1/3% accrual rate for all years of service.

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

Upon the death of a member with five or more years of creditable service, the Plan provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, the benefits range from \$300 up to 75% of the member's average compensation for the three highest consecutive years of membership service.

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

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

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001 AND 2000

2. PLAN DESCRIPTION: (Continued)

Benefits: (Continued)

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

Effective January 1, 1996, the state legislature authorized the Plan to establish an Option 5 program. Option 5 is available to members who have not participated in DROP and who select the maximum benefit, Option 2 benefit, Option 3 benefit or Option 4 benefit. Thereafter, these members are ineligible to participate in the DROP. The Option 5 program provides both a one-time single sum payment of up to 36 months of a regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest credited and payments from Option 5 account are made in accordance with the DROP account, Louisiana Revised Statutes 11:1152(F)(3).

3. CONTRIBUTIONS AND RESERVES:

Contributions for plan members are established by state statute at 6.35% of their annual covered salary. Act 897 of the 2001 regular session amended the statute increasing the contributions for plan members to 7.5% of their annual covered salary effective July 1, 2001. Act 897 of the 2001 regular session also amended the accrual rate used to calculate benefits. If the System should become unfunded due to the increase in the accrual rate, the member contribution rate shall be increased by an amount sufficient to fund the cost of the increased accrual rate.

Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actuarially required contribution rate has been less than the rate required by the Constitution. The employer rate for the year ended June 30, 2001 has been the rate required by the Constitution of 6%. Act 278 of the 1999 regular session provided for the establishment of an Employer Credit Account consisting of the accumulated excess employer contributions which exceeded the actuarially required employer rate. As of July 1, 2000, the account had a balance of \$58.6 million which was available to offset future required employer contributions. During the year the account funded the required employer contributions. Employer contributions were not collected from the school boards in the current year. As of June 30, 2001, the account had a balance of \$55.5 million.

Administrative costs are included in aggregate normal cost.

Reserves:

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

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001 AND 2000

3. CONTRIBUTIONS AND RESERVES: (Continued)

Reserves: (Continued)

A) Administrative:

The Administrative Fund Reserve provides for general and administrative expenses of the Plan and those expenses not funded through other specific legislative appropriations. Funding consists of transfers from the investment earnings and is made as needed. The Administrative Fund Reserve as of June 30, 2001 and 2000 is \$-0- and \$-0-, respectively. Any excess funds at year end are closed out to the Pension Accumulation Fund per Louisiana Statute.

B) Annuity Savings:

The Annuity Savings is credited with contributions made by members of the Plan. When a member terminates his service, or upon his death before qualifying for a benefit, the refund of his contributions is made from this reserve. If a member dies and there is a survivor who is eligible for a benefit, the amount of the member's accumulated contributions is transferred from the Annuity Savings to the Survivor Benefit Reserve. When a member retires, the amount of his accumulated contributions is transferred to Pension Reserve to provide part of the benefits. The Annuity Savings as of June 30, 2001 and 2000 is \$132,821,805 and \$130,347,912, respectively. The Annuity Savings is fully funded.

C) Pension Accumulation Fund:

The Pension Accumulation Fund consists of contributions paid by employers, interest earned on investments and any other income not covered by other accounts. This reserve account is charged annually with an amount, determined by the actuary, to be transferred to the Pension Reserve to fund retirement benefits for existing recipients. It is also relieved when expenditures are not covered by other accounts. The Pension Accumulation Fund as of June 30, 2001 and 2000 is \$543,467,051 and \$433,291,195, respectively. The Pension Accumulation Fund is 92% funded at June 30, 2001 and fully funded at June 30, 2000.

D) Pension Reserve and Survivors Benefit Reserve:

The Pension Reserve consists of the reserves for all pensions, excluding cost-of-living increases, granted to retired members and is the reserve account from which such pensions and annuities are paid. Survivors of active members receive benefits from the Survivors Benefit Reserve account. The Pension Reserve as of June 30, 2001 and 2000 is \$675,991,389 and \$621,779,049, respectively. The Survivors Benefit Reserve as of June 30, 2001 and 2000 is \$80,592,831 and \$72,567,989, respectively. Both Reserves are fully funded.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001 AND 2000

3. CONTRIBUTIONS AND RESERVES:(Continued)

Reserves: (Continued)

E) Deferred Retirement Option Account:

The Deferred Retirement Option account consists of the reserves for all members who upon retirement eligibility elect to deposit into this account an amount equal to the member's monthly benefit if he had retired. A member can only participate in the program for three years, and upon termination may receive his benefits in a lump sum payment or by a true annuity. The Deferred Retirement Option as of June 30, 2001 and 2000 is \$39,067,044 and \$33,547,969, respectively. The Deferred Retirement Option account is fully funded.

F) Option 5 Reserve:

The Option 5 Reserve consists of the reserves for all participants who elect to take a lump sum benefit payment up front and subsequently receive a reduced monthly benefit. The maximum amount a member may receive up front is 36 months times the maximum benefit. The Option 5 Reserve as of June 30, 2001 and 2000 is \$482,437 and \$288,745, respectively. The Option 5 Reserve is fully funded.

G) Employer Credit Account:

Act 278 of the 1999 regular session provided for the establishment of an Employer Credit Account. The Employer Credit Account consists of the accumulated excess employer contributions which exceed the actuarially required employer rate and are available to offset future required employer contributions. Beginning July 1, 2000, the Employer Credit Account had a balance of \$58,667,456 which was available to offset future required employer contributions. During the year, the account funded \$14,432,160 of employer contributions. It increased by the excess contributions and interest in the amount of \$11,330,080. The balance as of June 30, 2001 in the amount of \$55,565,376 can be used to offset future contributions. The Employer Credit Account is fully funded.

4. ACTUARIAL COST METHOD:

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

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001 AND 2000

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS

Following are the components of the Plan's deposits, cash equivalents and investments at June 30, 2001 and 2000:

	<u>2001</u>	<u>2000</u>
Deposits (bank balance)	\$ 1,279,339	\$ 5,974,075
Cash equivalents	90,325,916	50,210,061
Investments	<u>1,556,172,236</u>	<u>1,747,837,116</u>
	<u>\$1,647,777,491</u>	<u>\$1,804,021,252</u>

Deposits:

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

Cash Equivalents:

Cash equivalents in the amount of \$6,266,766 consist of government pooled investments. The funds are managed and held by a separate money manager, and are in the name of the Plan. Cash equivalents in the amount of \$83,934,346 consist of government pooled investments. The funds are managed and held by a separate money manager and are in the name of the Plan. Cash equivalents in the amount of \$124,804 consist of a U. S. Treasury Bill managed by a separate money manager, and held by the Plan's custodian, and are in the name of the Plan.

Investments:

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

The Plan's investments are categorized below to give an indication of the level of risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered or for which securities are held by the Plan or its agent in the Plan's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's

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5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Investments: (Continued)

trust department or agent in the Plan's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the Plan's name.

	<u>2001</u>	
	<u>Market Value</u>	<u>Category</u>
U.S. Government and Government Agency Securities	\$ 398,413	1
Corporate bonds	249,051,457	1
Mortgage backed securities	214,467,295	1
Collateralized mortgage obligations	66,395,357	1
Other bonds	109,377,126	1
Marketable securities - domestic	576,728,265	1
Marketable securities - foreign	65,597,824	1
Real estate held for investment	3,038,799	N/A
Investments held by broker-dealers in which collateral may be reinvested:		
U.S. Government Securities	20,511,785	N/A
Corporate bonds	36,787,073	N/A
Marketable securities - domestic	51,976,395	N/A
Marketable securities - foreign	17,962,113	N/A
Investments held by broker-dealers in which collateral may not be reinvested:		
U.S. Government Securities	9,580,504	1
Corporate bonds	2,449,903	1
Marketable securities - domestic	896,732	1
Marketable securities - foreign	304,484	1
Collateral held under securities lending program - short term investment pool	<u>130,648,711</u>	N/A
TOTAL	<u>\$1,556,172,236</u>	

	<u>2000</u>	
	<u>Market Value</u>	<u>Category</u>
U.S. Government and Government Agency Securities	\$ 13,600,356	1
Corporate bonds	241,348,233	1
Mortgage backed securities	166,915,475	1



STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001 AND 2000

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Investments: (Continued)

	<u>2000</u>	
	<u>Market Value</u>	<u>Category</u>
Collateralized mortgage obligations	\$ 64,643,113	1
Other bonds	37,899,829	1
Marketable securities - domestic	639,323,120	1
Marketable securities - foreign	85,786,475	1
Real estate held for investment	2,803,598	N/A
Investments held by broker-dealers in which collateral may be reinvested:		
U.S. Government Securities	136,435,657	N/A
Corporate bonds	26,827,296	N/A
Marketable securities - domestic	54,385,709	N/A
Marketable securities - foreign	8,454,499	N/A
Investments held by broker-dealers in which collateral may not be reinvested:		
U.S. Government Securities	29,983,229	1
Marketable securities - domestic	5,067,982	1
Marketable securities - foreign	3,112,664	1
Collateral held under securities lending program - short term investment pool	<u>231,249,881</u>	N/A
TOTAL	<u>\$1,747,837,116</u>	

There were no investments in any one organization which represented 5% of plan net assets at June 30, 2001 and 2000.

6. SECURITY LENDING TRANSACTIONS:

State statutes and Board of Trustee' policies permit the Plan to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The Plan entered into a contract with a company which acts as their third-party securities lending agent. The lending agent has access to the Plan's lendable portfolio or available assets. The agent lends available assets such as U.S. and non U.S. equities, corporate bonds, and non-U.S. government securities. Securities are loaned versus collateral that may include cash, U.S. Government securities, and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any accrued interest. Non U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. At year-end, the Plan has no credit risk exposure to borrowers

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001 AND 2000

6. SECURITY LENDING TRANSACTIONS: (Continued)

because the amounts the Plan owes the borrowers exceed the amounts the borrowers owe the Plan. The contract with the Plan's agent requires it to provide borrower identification. The custodian's responsibility includes performing appropriate borrower and collateral investment credit analyses, demanding adequate types and levels of collateral and complying with applicable Department of Labor and Federal Financial Institutions Examination Council regulations concerning securities lending.

All security loans can be terminated on demand by either the Plan or the borrower, although the average term of a loan is 32 days. Cash collateral is invested in the lending agent's short-term investment pool, which at year-end has a weighted-average maturity of thirty-three days, which matches the maturities of the securities loaned. Cash collateral may also be invested separately in "term loans", in which the investments match the loan term. These loans can be terminated on demand by either lender or borrower. The relationship between the maturities of the investment pool and the Plan's loans is affected by the maturities of the security loans made by other entities that use the agent's pool, which the Plan cannot determine. The Plan cannot pledge or sell collateral securities received unless the borrower defaults. There were no significant violations of legal or contractual provisions, no borrower or lending agent default losses are known to the securities lending agent

The Plan has the following securities on loan:

	<u>June 30, 2001</u>	<u>June 30, 2000</u>
	Market	Market
	<u>(Carrying Value)</u>	<u>(Carrying Value)</u>
U. S. Government Securities	\$ 30,092,289	\$166,418,886
Corporate bonds	39,236,976	26,827,296
Marketable Securities – domestics	52,873,127	59,453,691
Marketable Securities – foreign	<u>18,266,597</u>	<u>11,567,163</u>
	<u>\$140,468,989</u>	<u>\$264,267,036</u>

Securities on loan at June 30, 2001 and 2000, for which the Plan received cash collateral, are presented as unclassified under footnote 5. Securities on loan as of June 30, 2001 and 2000, for which the Plan received noncash collateral are presented as classified under footnote 5.

The term to maturity of the securities loaned is matched with the term to maturity of the investment of the cash collateral. Such matching existed at June 30, 2001 and 2000.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001 AND 2000

7. FUTURES:

The Plan has entered into futures contracts for the purpose of maintaining market exposure for excess cash. At June 30, 2001 and 2000, the Plan had three and four outstanding S&P future contracts, respectively. The notional value of the open contracts at June 30, 2001 and 2000 was \$949,975 and \$1,473,500, respectively. The fair value of the open contracts at June 30, 2001 and 2000 was \$923,775 and \$1,468,100, respectively.

The Plan is exposed to credit loss in the event of nonperformance by the other parties to the futures contracts. However, the Plan does not anticipate nonperformance by the counterparties. The Plan is exposed to market risk as a result of possible future changes in market prices. The maximum amount of credit or market risk to the Plan is the notional value of the contracts. During the year ended June 30, 2001 and 2000, the Plan realized net losses of \$183,180 and net gains of \$52,312, respectively, on futures trading. The net gains and losses are recorded on the financial statements in net appreciation in fair value income.

Additionally, the Plan is required to place on deposit \$75,000 for the trading account.

8. PER DIEM PAID TO BOARD MEMBERS

Per diem paid to board members, as presented in Page 23, was established at \$75.00 per day in accordance with Louisiana Revised Statute 42:700.2.

9. PROPERTY AND EQUIPMENT:

Changes in property and equipment are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Building	\$3,553,274	\$ --	\$ --	\$ 3,553,274
Land	976,558	--	--	976,558
Furniture and equipment	841,926	34,378	--	876,304
Accumulated depreciation	<u>(951,683)</u>	<u>--</u>	<u>(190,640)</u>	<u>(1,142,323)</u>
	<u>\$4,420,075</u>	<u>\$34,378</u>	<u>\$(190,640)</u>	<u>\$ 4,263,813</u>

Depreciation expense for the years ended June 30, 2001 and 2000 was \$190,640 and \$180,548, respectively.

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001 AND 2000

10. SUPPLEMENTARY INFORMATION:

In accordance with GASB 25, required supplementary information can be found in the attached schedules on pages 20 through 22.

11. TAX QUALIFICATION:

The Plan is A Tax Qualified Plan Under IRS Code Section 401(a).

12. 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.

13. OPERATING LEASES:

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

Minimum future rentals to be received on operating leases for each of the next 5 years and in the aggregate are:

<u>JUNE 30</u>	
2002	\$ 280,313
2003	280,313
2004	280,313
2005	280,313
2006	<u>93,441</u>
	<u>\$1,214,693</u>

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

14. CHANGE IN PLAN BENEFITS:

Act 897 of the 2001 regular session amended a previous Act to increase the benefit accrual rate to 3.33% for any member who retires on or after July 1, 2001. The actuarial cost of implementing Act 897 shall be paid from surplus funds available to the System, but shall not be paid in whole or in part from funds contained in the Employer Credit Account. The Act also states that in the event the funded status of the System should fall below 100% due to the increase in the accrual rate, the employee contribution rate shall be increased to an amount sufficient to fund any cost to the System. As a result of Act 897, the actuarial accrued liability increased by \$102,566,157 for the year ended June 30, 2001.

**SUPPLEMENTARY INFORMATION**



<u>Option 5</u>	<u>Pension Accumulation</u>	<u>Administrative Fund</u>	<u>Employer Credit Account</u>	<u>Surplus (Unfunded) Actuarial Liability</u>	<u>Total</u>
\$ 288,745	\$ 433,291,195	\$ --	\$ 58,667,456	\$ 235,677,809	\$ 1,586,168,124
--	--	--	--	--	15,574,349
--	4,200,294	--	10,326,722	--	14,527,016
--	(30,126,175)	--	1,003,358	--	(29,122,817)
--	--	--	--	--	10,733,143
700,500	--	--	--	--	11,895,485
--	49,967	--	--	--	71,765
--	--	2,057,543	--	--	2,057,543
--	36,679	--	--	--	36,679
--	138,263,274	--	--	--	277,365,286
<u>700,500</u>	<u>112,424,039</u>	<u>2,057,543</u>	<u>11,330,080</u>	<u>--</u>	<u>303,138,449</u>
506,808	--	--	--	--	81,885,206
--	--	--	--	--	2,389,111
--	--	--	--	--	10,733,143
--	--	--	--	--	290,796
--	--	--	--	--	10,904,189
--	--	--	--	--	700,500
--	--	--	14,432,160	--	14,432,160
--	--	--	--	--	--
--	190,640	--	--	--	190,640
--	--	2,020,864	--	--	2,020,864
--	2,057,543	--	--	--	2,057,543
--	--	36,679	--	--	36,679
--	--	--	--	277,365,286	277,365,286
<u>506,808</u>	<u>2,248,183</u>	<u>2,057,543</u>	<u>14,432,160</u>	<u>277,365,286</u>	<u>403,006,117</u>
193,692	110,175,856	--	(3,102,080)	(277,365,286)	(99,867,668)
<u>\$ 482,437</u>	<u>\$ 543,467,051</u>	<u>\$ --</u>	<u>\$ 55,565,376</u>	<u>\$ (41,687,477)</u>	<u>\$ 1,486,300,456</u>





<u>Option 5</u>	<u>Pension Accumulation</u>	<u>Administrative Fund</u>	<u>Employer Credit Account</u>	<u>Surplus Actuarial Liability</u>	<u>Total</u>
\$ 167,822	\$ 422,534,286	\$ --	\$ 56,754,405	\$ 262,313,513	\$ 1,532,298,139
--	--	--	--	--	--
<u>167,822</u>	<u>422,534,286</u>	<u>--</u>	<u>56,754,405</u>	<u>262,313,513</u>	<u>1,532,298,139</u>
--	--	--	--	--	15,149,157
--	4,047,817	--	10,307,534	--	14,355,351
--	113,125,601	--	5,879,091	--	119,004,692
--	--	--	--	--	12,940,215
680,367	--	--	--	--	12,685,224
--	--	1,801,263	--	--	1,801,263
--	333	--	--	--	333
--	--	--	--	--	130,816,860
<u>680,367</u>	<u>117,173,751</u>	<u>1,801,263</u>	<u>16,186,625</u>	<u>--</u>	<u>306,753,095</u>
559,444	--	--	--	--	75,855,391
--	--	--	--	--	2,243,027
--	--	--	--	--	12,940,215
--	--	--	--	--	288,065
--	--	--	--	--	11,716,792
--	--	--	--	--	680,367
--	--	--	14,273,574	--	14,273,574
--	253,875	--	--	--	285,745
--	180,548	--	--	--	180,548
--	--	1,800,930	--	--	1,800,930
--	1,801,263	--	--	--	1,801,263
--	--	333	--	--	333
--	104,181,156	--	--	26,635,704	130,816,860
<u>559,444</u>	<u>106,416,842</u>	<u>1,801,263</u>	<u>14,273,574</u>	<u>26,635,704</u>	<u>252,883,110</u>
120,923	10,756,909	--	1,913,051	(26,635,704)	53,869,985
<u>\$ 288,745</u>	<u>\$ 433,291,195</u>	<u>\$ --</u>	<u>\$ 58,667,456</u>	<u>\$ 235,677,809</u>	<u>\$ 1,586,168,124</u>

STATE OF LOUISIANA  
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS  
 (DOLLAR AMOUNTS IN THOUSANDS)  
JUNE 30, 1996 THROUGH 2001

<u>Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>(Surplus) Underfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Annual Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll (b-a/c)</u>
1996	\$1,066,498	\$ 970,569	\$ (95,929)	109.9%	\$211,178	--
1997	1,173,453	1,067,252	(106,201)	110.0	219,264	--
1998	1,344,550	1,142,252	(202,297)	117.7	225,734	--
1999	1,464,041*	1,213,230	(250,811)	120.7	236,001	--
2000	1,556,270*	1,291,823	(264,447)	120.5	241,128	--
2001	1,516,236*	1,472,423	(43,813)	103.0	249,674	--

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

STATE OF LOUISIANA  
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
JUNE 30, 1996 THROUGH 2001

<u>Year Ended June 30</u>	<u>Actuarially Required Contribution</u>	<u>Percentage Contributed</u>
1996	\$10,526,277	121.8%
1997	8,523,085	154.9
1998	9,644,559	140.3
1999	5,050,989	282.3
2000	3,982,375	101.64
2001	3,782,309	111.05

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

STATE OF LOUISIANA  
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
 NOTES TO SCHEDULE OF FUNDING PROGRESS AND  
 SCHEDULE OF CONTRIBUTIONS  
JUNE 30, 1996 THROUGH 2001

The information presented in the required supplementary schedules was determined from the actuarial valuations at the dates indicated. Additional information as of actuarial valuation date of June 30, 2001 follows:

Valuation date	June 30, 2001
Actuarial cost method	Entry Age
Amortization method	Level Percentage of Projected Payroll, the amortization period is for a specified number of years (closed basis)
Remaining amortization period	28 years
Asset valuation method	The Actuarial Value of Assets is the market value of assets adjusted for a four year weighted average in the unrealized gain or loss in the value of all assets.
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases	The rate of annual salary growth is based on 1981-1986 salary scale experience of the Plan. The rates were smoothed then the table was increased by .5% at all durations to account for the continuing affects of inflation.
Cost of living adjustments	The liability for cost of living raises already granted is included in the retiree reserve. Future cost of living increases are only granted if specific target ratios are met and excess interest earnings are available to fund the cost of benefit increases.
Change in plan benefits:	
Accrual rate	Act 897 of the 2001 regular session amended a previous Act to increase the benefit accrual rate to 3.33% for any member who retires on or after July 1, 2001. The actuarial cost of implementing Act 897 shall be paid from surplus funds available to the System, but shall not be paid in whole or in part from funds contained in the Employer Credit Account. The Act also states that in the event the funded status of the System should fall below 100% due to the increase in the accrual rate, the employee contribution rate shall be increased to an amount sufficient to fund any cost to the System. As a result of Act 897, the actuarial accrued liability increased by \$102,566,157 for the year ended June 30, 2001.

STATE OF LOUISIANA  
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF PER DIEM PAID TO TRUSTEES  
FOR THE YEARS ENDED JUNE 30, 2001 AND 2000

<u>JUNE 30, 2001</u>				
<u>TRUSTEE</u>	<u>NUMBER OF MEETINGS</u>	<u>AMOUNTS</u>		<u>TOTAL</u>
		<u>MEETINGS</u>	<u>TRAVEL</u>	
Howard Broussard	3	\$ 225	\$ 265	\$ 490
Betty Crain	2	150	296	446
Betty Jacobs	15	1,125	--	1,125
Sylvia Myers	8	600	442	1,042
Joe Seymour	12	900	2,391	3,291
Boyd Zitzmann	15	1,125	1,626	2,751
Larry Wilmer	15	<u>1,125</u>	<u>1,202</u>	<u>2,327</u>
TOTALS		<u>\$5,250</u>	<u>\$6,222</u>	<u>\$11,472</u>

<u>JUNE 30, 2000</u>				
<u>TRUSTEE</u>	<u>NUMBER OF MEETINGS</u>	<u>AMOUNTS</u>		<u>TOTAL</u>
		<u>MEETINGS</u>	<u>TRAVEL</u>	
Howard Broussard	14	\$ 1,050	\$ 686	\$ 1,736
Betty Jacobs	15	1,125	--	1,125
Sylvia Myers	9	675	560	1,235
Joe Seymour	11	825	943	1,768
Boyd Zitzmann	15	1,125	1,013	2,138
Larry Wilmer	14	<u>1,050</u>	<u>1,178</u>	<u>2,228</u>
TOTALS		<u>\$ 5,850</u>	<u>\$ 4,380</u>	<u>\$ 10,230</u>

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

STATE OF LOUISIANA  
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF U.S. GOVERNMENT OBLIGATIONS  
JUNE 30, 2001

	<u>Interest Rate</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Fair Value</u>
<u>U.S Government Agency</u>				
Federal Home Loan Mortgage Corporation	6.750 %	09/15/29	\$ 9,000,000	\$ <u>9,171,000</u>
U.S. Government Obligations				
U S Treasury Bonds	8.875	02/15/19	4,090,000	5,421,704
U S Treasury Bonds	7.875	02/15/21	1,870,000	2,293,331
U S Treasury Notes	6.125	08/15/29	7,210,000	7,479,942
U S Treasury Notes	4.625	05/15/06	625,000	623,633
U S Treasury Notes	6.250	05/15/30	4,210,000	4,498,251
U S Treasury Bonds	5.000	02/15/11	880,000	853,873
U S Treasury Notes	3.875	06/30/03	150,000	148,968
				<u>21,319,702</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS				\$ <u>30,490,702</u>

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF BONDS  
JUNE 30, 2001

	<u>Interest Rate</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Fair Value</u>
CORPORATE BONDS:				
Ace Ina Holdings Inc	8.200	08/15/04	\$ 2,210,000	\$ 2,357,540
Alcan	7.250	03/15/31	665,000	651,308
Allstate Corp	7.875	05/01/05	5,000,000	5,334,350
Alltel Corp	6.500	11/01/13	2,500,000	2,301,000
Amerada Hess Corp	7.875	10/01/29	850,000	898,297
Apache Corp	7.000	02/01/18	10,000,000	9,843,900
Apache Corporation	6.500	12/15/07	4,000,000	4,026,560
Arrow Electronics Inc	8.700	10/01/05	5,000,000	5,087,700
Athena Neuro Fin LLC	7.250	02/21/08	1,405,000	1,390,388
Bard C. R., Inc.	6.700	12/01/26	4,500,000	4,571,595
Bear Stearns Co Inc	6.500	05/01/06	1,210,000	1,214,973
Bell Tel Co Pennsylvania	7.375	03/15/33	6,000,000	5,659,920
Boeing Co.	7.950	08/15/24	3,300,000	3,692,403
CSX Corporation	7.950	05/01/27	1,115,000	1,154,627
Capital One Financial Corp.	8.250	06/15/05	1,365,000	1,404,244
Caterpillar	6.625	07/15/28	580,000	543,008
Champion International Corp.	6.650	12/15/37	10,000,000	9,863,700
Chesapeake & Potomac Of Maryland	7.250	02/01/12	1,000,000	993,210
Citigroup Inc	7.250	10/01/10	1,935,000	2,010,078
Comcast Cable Com	8.375	05/01/07	1,275,000	1,375,343
Comarica Bank	7.125	12/01/13	2,000,000	1,939,200
Commercial Credit Co	6.500	06/01/05	5,000,000	5,117,850
Cox Communications	7.750	11/01/10	1,030,000	1,076,494
Daimlerchrysler Ag	6.400	05/15/06	1,210,000	1,200,102
Dean Witter Discover	6.750	01/01/16	2,000,000	1,928,720
Duke Energy Field Services	7.875	08/16/10	1,955,000	2,055,409
Empresa Nacional Electrical	7.750	07/15/08	1,665,000	1,608,373
Enterprise Oil PLC	6.500	05/01/05	5,000,000	5,039,350
Enterprise Products Oper	7.500	02/01/11	2,035,000	2,021,284
Federal Nat'L Mortgage Association	6.250	05/15/29	5,000,000	4,779,800
Federal Nat'L Mortgage Association	4.625	05/15/03	9,315,000	9,323,477
Ford Motor Credit Co	7.375	02/01/11	1,860,000	1,877,131
GTE Corp	9.100	06/01/03	5,000,000	5,347,950
GTE Corp	6.360	04/15/06	1,500,000	1,504,230
General Motors Acceptance Corporation	6.625	10/15/05	3,000,000	3,041,760
General Motors Acceptance Corporation	5.875	01/22/03	9,000,000	9,114,570
Georgia Power Company	5.500	12/01/05	4,000,000	3,901,040
Hertz Corp	6.300	11/15/06	6,500,000	6,570,265
Hilton Hotels Corp	7.375	06/01/02	2,500,000	2,526,275
Hilton Hotels Corporation	7.625	05/15/08	1,860,000	1,821,944
Household Finance Corporation	6.500	01/24/06	10,000,000	10,130,300
Household Finance Corporation	6.750	05/15/11	1,810,000	1,786,886
Ing Cap Funding Trst III	8.439	12/31/49	750,000	795,668
ITT Corp	6.750	11/15/05	1,370,000	1,334,092
International Lease Finance Corporation	5.750	01/15/03	6,000,000	6,090,960
International Lease Finance Corporation	6.000	06/15/03	5,000,000	5,103,150
Kinder Morgan Energy Partners	6.750	03/15/11	1,100,000	1,080,794

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF BONDS  
JUNE 30, 2001

	<u>Interest Rate</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Fair Value</u>
CORPORATE BONDS: (Continued)				
Lehman Brothers Holding Inc	8.250	06/15/07	\$ 1,510,000	\$ 1,634,590
Lehman Brothers Holdings	7.875	08/15/10	10,000,000	10,527,200
Liberty Media Corporation	7.875	07/15/09	2,000,000	1,911,540
Lockheed Martin Corp.	7.200	05/01/36	3,000,000	3,040,050
Louis Dreyfus Natural Gas	6.875	12/01/07	1,000,000	968,600
Louisiana Land & Exploration	7.625	04/15/13	5,000,000	5,212,600
MBNA America Bank Na	6.750	03/15/08	1,160,000	1,100,109
Merrill Lynch	6.000	02/12/03	15,000,000	15,249,000
Michigan Bell	7.500	02/15/23	3,000,000	2,887,710
MGM Mirage Inc	6.625	02/01/05	1,330,000	1,304,198
National Re Corporation	8.850	01/15/05	2,500,000	2,698,525
Norwest Financial Inc	7.000	01/15/03	2,000,000	2,059,580
Occidental Petroleum	8.450	02/15/29	1,435,000	1,594,328
Osprey Trust/Osprey I	8.310	01/15/03	5,000,000	5,147,950
PNC Bank Corp.	7.500	11/01/09	1,915,000	2,005,292
Park Place Entertainment	8.500	11/15/06	1,190,000	1,244,966
Philip Morris	7.650	07/01/08	635,000	654,050
Phillips Petroleum Company	8.490	01/01/23	5,000,000	5,191,100
Praxair	6.500	03/01/08	1,680,000	1,650,634
Qwest Capital Funding	7.250	02/15/11	1,735,000	1,717,234
RJ Reynolds Tobacco Holdings	7.750	05/15/06	805,000	818,283
Rio Tinto Finance	5.750	07/03/06	1,735,000	1,734,913
Royal Caribbean Cruises	8.750	02/02/11	1,385,000	1,312,177
Southern California Gas	7.375	03/01/23	1,500,000	1,409,805
Tpsa Finance Bv	7.750	12/10/08	1,365,000	1,335,707
Pactiv Corporation	8.125	06/15/17	1,450,000	1,383,300
Time Warner Inc.	6.625	05/15/29	1,580,000	1,408,854
Tosco Corporation	8.125	02/15/30	850,000	923,670
Transcontinental Gas Pipeline	6.250	01/15/08	7,000,000	6,750,030
Transocean Sedco Forex	7.500	04/15/31	1,600,000	1,602,288
Union Pacific Resources	6.750	05/15/08	10,000,000	9,999,600
Valero Energy Corp.	8.750	06/15/30	1,355,000	1,551,922
Viacom, Inc	7.875	07/30/30	1,555,000	1,638,457
Virginia Electric & Power Co	8.625	10/01/24	3,500,000	3,593,100
Washington Mutual Inc.	7.500	08/15/06	1,695,000	1,786,733
Weyerhaeuser Company	7.500	03/01/13	3,000,000	3,023,010
Weyerhaeuser Company	6.950	10/01/27	2,500,000	2,260,775
Williams Companies Inc	7.500	01/15/31	15,000,000	14,055,749
Worldcom Inc.	8.250	05/15/31	1,435,000	1,409,586
Total Corporate Bonds				<u>288,288,433</u>

## PRIVATE PLACEMENTS:

AT&T Wireless Group	8.750	03/01/31	690,000	719,104
American Airline	6.817	05/23/11	1,525,000	1,521,416
Anadarko Finance Co	7.500	05/01/31	970,000	982,435



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	<u>Interest Rate</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Fair Value</u>
PRIVATE PLACEMENTS: (Continued)				
Barclays Bank PLC	7.375	12/15/11	\$ 1,450,000	\$ 1,440,140
Bombardier Capital Inc	6.125	06/29/06	1,340,000	1,322,299
Citic Pacific Finance	7.625	06/01/11	1,000,000	979,960
Erac Usa Finance Company	7.350	06/15/08	2,130,000	2,128,743
Electronic Data System	7.125	05/15/05	10,850,000	11,184,396
Exelon Generation Co LLC	6.950	06/15/11	1,000,000	995,080
Foster's Brewing Group Ltd.	6.875	06/15/11	1,130,000	1,116,395
Global Marine Inc	7.125	09/01/07	6,510,000	6,565,856
Harrahs Operating Co Inc	7.125	06/01/07	1,575,000	1,557,974
International Flavors & Fragr	6.450	05/15/06	1,915,000	1,907,129
Limestone Electron Trust	8.625	03/15/03	5,000,000	5,212,750
Osprey Trust/Osprey I	7.797	01/15/03	1,425,000	1,455,125
Oversea-Chinese Banking	7.750	09/06/11	1,135,000	1,132,662
Petroliam Nasional Berhd	7.750	08/15/15	560,000	539,157
Pure Resources Inc	7.125	06/15/11	1,335,000	1,316,804
Rogers Wireless Inc	9.625	05/01/11	600,000	603,000
Spintab A B	7.500	08/14/49	1,845,000	1,795,536
Systems 2001 Asset Trust	7.156	12/15/11	1,150,000	1,142,629
				<u>45,618,590</u>
Total Private Placements				
Marlin Water Trust Cap	7.090	12/15/01	4,046,000	4,072,461
Merita Bank	7.150	12/29/49	2,300,000	2,332,844
NB Capital Trust IV	8.250	04/15/27	5,000,000	5,073,400
NGC Corporation Capital Trust	8.316	06/01/27	4,000,000	3,798,640
UBS Pfd Funding Trust I	8.622	10/29/49	705,000	761,837
				<u>16,039,182</u>
Total Trust Capital Securities				
YANKEE BONDS:				
Abitibi-Consolidated Inc.	8.850	08/01/30	620,000	635,612
Telus Corporation	8.000	06/01/11	1,000,000	1,020,520
				<u>1,656,132</u>
Total Yankee Bonds				
COLLATERALIZED MORTGAGE OBLIGATIONS:				
Asset Securitization Corporation	7.400	10/13/26	3,450,000	3,602,801
Chase Commercial Mortgage Sec	7.543	09/15/09	2,834,069	2,977,784
Contimortgage Home Equity Loan Trust	6.440	12/15/12	374,010	376,815
FHLMC REMIC 1838E	6.500	12/15/08	3,175,000	3,218,656
FHLMC REMIC 2054 PC	6.250	07/15/22	5,000,000	5,050,000
FHLMC REMIC 2064 TE	7.000	06/15/28	5,373,000	5,263,821
FHLMC REMIC 2081 - PB	6.250	06/15/24	7,000,000	7,019,670
FHLMC REMIC 2129 EA	6.000	06/15/25	2,273,590	2,266,473
FHLMC REMIC 2131 YC	6.000	12/15/26	1,672,474	1,644,243

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	Interest Rate	Due Date	Par Value	Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS: (Continued)				
FHLMC REMIC 2143	6.000	12/15/24	\$ 4,525,000	\$ 4,498,122
FNMA REMIC G92 - 53 J	7.000	09/25/22	2,130,497	2,138,487
FNMA REMIC CL H SER 1992-210	6.500	03/25/19	3,497,164	3,513,565
FNMA REMIC 1993-87	6.500	10/25/21	3,000,000	3,047,790
FNMA REMIC 1993-194E	5.700	06/25/08	537,447	540,806
FNMA REMIC TR SERIES 1993-198 CL P	6.500	03/25/23	2,000,000	2,025,000
FNMA REMIC 1997-1B	6.500	02/18/04	1,043,690	1,057,707
FNMA REMIC TR SERIES 1997-14 CL PC	6.500	03/18/23	2,000,000	2,022,500
FNMA REMIC CL C SERIES 1997-69	9.500	09/20/24	1,596,084	1,637,471
FNMA	6.500	09/25/29	8,538,538	8,586,523
Residential Accredit Loans Inc	6.250	03/25/14	5,966,791	5,907,123
				<u>66,395,357</u>
Total Collateralized Mortgage Obligations				<u>66,395,357</u>

## FEDERAL HOME LOAN MORTGAGE CORPORATION:

FGLMC M80520	6.500	04/15/05	1,654,637	1,679,109
FGLMC GO0432	8.000	01/01/26	1,314,817	1,369,829
FGLMC G10564	7.000	08/01/11	3,688,227	3,775,011
FGLMC GOLD D88187	7.000	04/15/28	1,894,578	1,910,872
FGLMC GOLD D88413	7.000	04/15/28	1,873,822	1,888,794
FGLMC E73765	6.000	12/15/13	4,041,967	4,018,362
FGLMC GOLD C00844	7.000	08/15/29	3,805,585	3,835,345
FGLMC GOLD C20133	7.000	01/15/29	1,656,868	1,666,694
FHLMC GOLD E00927	7.000	12/01/15	5,163,940	5,261,899
FGLMC C80437	9.000	07/15/26	200,565	211,721
				<u>25,617,636</u>
Total Federal Home Loan Mortgage Corporation				<u>25,617,636</u>

## FEDERAL NATIONAL MORTGAGE ASSOCIATION:

FNMA 250200	9.000	01/01/25	111,570	118,686
FNMA 250030	7.000	05/01/24	1,975,827	2,000,347
FNMA 250769	7.000	12/01/11	4,790,178	4,898,148
FNMA 251901	6.500	08/01/13	2,019,850	2,037,504
FNMA 296823	9.000	12/01/24	56,101	59,679
FNMA 297999	9.000	11/01/24	741,725	789,032
FNMA 299371	9.000	12/01/24	105,583	112,317
FNMA 300178	9.000	12/01/24	491,878	523,250
FNMA 303909	7.000	05/01/26	3,421,752	3,464,216
FNMA 303890	7.000	05/01/26	4,640,327	4,686,266
FNMA 303943	6.500	06/01/11	8,142,316	8,237,825
FNMA 303945	7.000	12/01/10	2,177,868	2,234,820
FNMA 362679	7.000	10/01/11	1,488,038	1,521,578
FNMA 408933	6.500	07/01/13	708,846	715,042

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	<u>Interest Rate</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Fair Value</u>
FEDERAL NATIONAL MORTGAGE ASSOCIATION: (Continued)				
FNMA 433213	6.500	07/01/13	\$ 2,113,574	\$ 2,132,046
FNMA 434075	6.500	07/01/13	1,801,390	1,817,134
FNMA 449149	6.000	12/01/28	6,097,613	5,891,514
FNMA 481539	6.000	01/01/29	2,935,010	2,835,807
FNMA 535126	6.000	12/01/28	5,886,553	5,687,587
FNMA 543014	7.000	10/01/30	8,092,367	8,138,170
FNMA 547723	7.000	09/01/30	5,750,176	5,782,722
FNMA 552715	7.500	10/01/30	7,981,717	8,143,826
FNMA 580398	6.000	05/01/16	10,000,002	9,863,502
FNMA 583771	6.000	06/01/16	676	672
FNMA 586633	6.000	05/01/16	3,000,002	2,959,052
Total Federal National Mortgage Association				84,650,742

GOVERNMENT NATIONAL MORTGAGE  
ASSOCIATION:

GNMA 352120	6.500	08/15/08	326,525	329,672
GNMA 352940	6.000	04/15/09	672,662	667,112
GNMA 354777	6.500	03/15/09	1,587,958	1,603,250
GNMA 354799	6.000	04/15/09	1,670,189	1,656,410
GNMA 355881	6.500	06/15/09	381,650	385,326
GNMA 355875	6.500	04/15/09	546,197	551,457
GNMA 360836	6.500	03/15/09	579,243	584,821
GNMA 361798	6.500	09/15/08	561,987	567,405
GNMA 364955	6.500	03/15/09	572,175	577,685
GNMA 366072	6.500	05/15/09	268,325	270,909
GNMA 366217	6.500	10/01/08	360,475	363,950
GNMA 371693	7.000	03/15/24	2,371,137	2,413,106
GNMA 370960	6.500	12/15/08	266,016	268,580
GNMA 376863	6.500	10/01/08	549,847	555,147
GNMA 377990	6.000	04/15/09	343,568	340,734
GNMA 384004	7.000	03/15/09	602,767	617,698
GNMA 385492	6.000	04/15/09	413,906	410,491
GNMA 385666	6.500	04/15/09	344,391	347,707
GNMA 386521	6.500	07/15/09	396,262	400,078
GNMA 387191	6.500	02/15/09	302,413	305,325
GNMA 387209	6.000	04/15/09	498,214	494,104
GNMA 392903	9.000	01/15/25	344,982	367,948
GNMA 408175	7.000	12/15/25	507,593	515,948
GNMA 408844	7.000	11/15/25	555,709	564,856
GNMA 415029	7.000	01/15/26	419,924	426,302
GNMA 423825	8.000	06/15/26	864,019	900,368
GNMA 426366	7.000	01/15/26	633,276	642,895
GNMA 426408	7.000	02/15/26	649,987	659,860
GNMA 429363	6.500	03/15/26	3,273,181	3,257,077

STATE OF LOUISIANA  
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SCHEDULE OF BONDS  
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	<u>Interest Rate</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Fair Value</u>
<b>GOVERNMENT NATIONAL MORTGAGE ASSOCIATION: (Continued)</b>				
GNMA 434789	8.500	06/15/30	\$ 10,050,758	\$ 10,492,791
GNMA 446690	7.000	09/15/28	4,736,354	4,791,012
GNMA 456641	7.000	08/15/28	3,871,345	3,916,020
GNMA 456786	7.000	04/15/28	6,080,764	6,150,936
GNMA 460758	7.000	02/15/28	2,009,807	2,033,000
GNMA 462543	7.000	02/15/28	1,891,709	1,913,540
GNMA 462554	7.000	02/15/28	1,312,064	1,327,205
GNMA 465526	6.500	05/15/28	2,858,621	2,835,809
GNMA 468232	7.000	09/15/28	6,524,536	6,599,829
GNMA 486877	6.000	01/15/29	14,161,635	13,728,430
GNMA 209750	9.000	06/15/17	33,287	35,925
GNMA 196068	8.000	04/15/17	179,134	189,253
GNMA 201202	9.000	01/15/17	71,883	77,578
GNMA 238006	8.000	02/15/18	473,685	500,443
GNMA 231923	8.000	07/15/17	144,487	152,649
GNMA 293329	9.500	08/15/20	13,806	15,085
GNMA 293326	9.000	08/15/20	61,674	66,451
GNMA 288373	9.000	05/15/20	56,092	60,437
GNMA 291014	9.500	08/15/20	20,887	22,823
GNMA 306559	8.500	01/15/22	941,130	1,003,828
GNMA 319273	8.500	11/15/21	1,073,829	1,145,368
GNMA 780601	7.000	07/15/27	1,200,894	1,215,906
<b>Total Government National Mortgage Association</b>				<u>79,320,539</u>
<b>OTHER ASSET BACKED SECURITIES:</b>				
Aames Mortgage Trust	6.091	05/15/23	4,290,000	4,342,553
Contimortgage Home Equity Loa	6.280	09/15/16	6,210,000	6,306,969
Contimortgage Home Equity Loan Trust	6.480	07/25/23	3,195,000	3,236,120
Green Tree Home Improvement Loan Trust	6.950	09/15/28	5,202,976	5,300,635
The Money Store Home Equity	6.345	11/15/21	879,393	878,567
Residential Funding Mortgage	7.190	06/25/12	4,690,000	4,813,535
<b>Total Other Asset Backed Securities</b>				<u>24,878,379</u>
<b>PRIVATE MORTGAGE BACKED SECURITIES:</b>				
Commercial Resecruitization Trust	6.740	01/27/09	3,392,362	3,461,125
FFCA Secured Lending Corporat Priv Mbs	7.270	02/18/11	1,455,204	1,509,061
<b>Total Private Mortgage Backed Securities</b>				<u>4,970,186</u>

STATE OF LOUISIANA  
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF BONDS  
JUNE 30, 2001

	<u>Interest Rate</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Fair Value</u>
MORTGAGE BACKED SECURITIES AND CMO'S:				
FHLMC GOLD TBA	--	05/01/31	\$ 21,925,000	\$ 21,582,422
FNMA TBA	--	07/01/16	8,370,000	8,295,455
GNMA TBA	--	07/01/31	3,930,000	<u>3,758,062</u>
Total Mortgage Backed Securities and CMO's				<u>33,635,939</u>
Z TRANCHE CMO:				
FHLMC REMIC 1433-Z	7.000	02/15/22	7,281,829	<u>7,457,097</u>
TOTAL BONDS				<u>\$ 678,528,211</u>

STATE OF LOUISIANA  
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SCHEDULE OF DOMESTIC STOCK  
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	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
ADC Telecommunications Inc.	16,100	\$ 236,689	\$ 106,260
Act Manufacturing Inc.	9,300	113,683	101,742
Aflac Inc.	69,900	2,003,307	2,201,151
AES Corporation	54,200	2,672,400	2,333,310
AK Steel Holding Corp.	25,300	314,490	317,262
AMR Corp	3,100	73,072	112,003
AOL Time Warner	186,850	6,698,740	9,903,050
American Telephone & Telegraph	91,285	2,968,584	2,008,270
Atmi Inc.	8,900	245,276	267,000
AVX Corp.	7,000	139,991	147,000
AZZ Incorporated	3,700	40,765	92,500
Abbott Labs	31,900	1,158,684	1,531,519
Abercrombie & Fitch Co - Cl A	3,800	117,088	169,100
Aceto Corp.	2,300	20,769	23,046
Activision Inc.	10,000	333,320	392,500
Actuate Corporation	24,600	548,298	234,930
Actuant Corp. - Cl A	1,360	25,908	22,372
Adams Resources & Energy Inc.	1,500	20,830	19,875
Adobe Systems Inc	9,100	262,399	427,700
Advanced Power Technology Inc	6,600	114,856	82,830
Advanced Micro Devices, Inc.	7,100	139,075	205,048
Advanta Corp - Cl A	10,000	215,651	160,000
Advent Software Inc.	18,278	504,106	1,160,653
Aetna Inc	3,000	185,457	77,610
Affiliated Managers Group	11,300	338,089	694,950
Agilent Technologies Inc.	9,455	366,895	307,288
Air Methods Corp.	3,300	12,105	13,002
Air Products Chemical	4,700	195,150	215,025
Airgate Pcs Us	25,800	1,229,653	1,341,600
Airnet Systems Inc.	7,000	28,783	46,900
Albany Intl Corp. - Cl A	4,300	44,279	81,270
Alberto-Culver Co	1,200	35,575	50,448
Albertson's, Inc.	8,443	291,608	253,206
Alcoa Inc	31,844	1,002,605	1,254,654
All American Semiconductor	1,100	10,208	6,688
Allegheny Energy Inc.	2,500	107,369	120,625
Allegheny Technologies Inc	1,700	71,393	30,753
Allegiant Bancorp Inc.	4,900	49,545	61,642
Allergan Inc	7,400	460,037	632,700
Allied Research Corp.	2,300	20,027	18,400
Allied Waste Industries, Inc.	4,100	71,902	76,588
Allmerica Financial Corp.	9,100	462,054	523,250
Allou Health & Beauty- Cl A	2,200	11,852	9,020
Allstate Corp	14,900	444,011	655,451
Alltel Corp	6,500	269,560	398,190
Alpha Technologies Group Inc.	3,200	24,784	16,000
Altera Corporation	8,000	310,390	232,000
Ambac, Inc	26,300	1,447,739	1,530,660
Amerada Hess Corporation	1,800	106,662	145,440

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SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
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SCHEDULE OF DOMESTIC STOCK  
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	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Amerco	10,600	\$ 217,331	\$ 236,380
Ameren Corp	2,800	110,951	119,560
American Capital Strategies	35,700	780,397	1,001,742
American Electric Power	6,700	276,495	309,339
American Eagle Outfitters	10,200	387,970	359,448
American Express Co	35,600	959,464	1,381,280
American General Corp	10,300	253,189	478,435
American Greetings Corporation	31,600	431,721	347,600
American Home Prods Corp	49,800	2,119,591	2,910,312
American International Group	103,830	6,394,973	8,929,380
American Power Conversion	4,000	125,569	63,000
Americredit Corp	11,200	302,380	581,840
Ameron International Corp	1,200	43,374	80,100
Amerisource Health Corp-CI A	36,300	2,087,614	2,007,390
Amerus Group Co.	4,000	99,830	141,880
Ameriserv Financial Inc.	5,200	34,185	26,780
Ametek Inc.	4,000	73,080	122,200
Amgen, Inc.	25,700	792,491	1,559,476
Ampco-Pittsburgh Corp.	5,000	79,129	56,500
AmSouth Bancorporation	7,800	205,952	144,222
Anadarko Petroleum Corporation	40,002	2,519,691	2,161,308
Anadigics Inc.	100	1,791	2,300
Analog Devices	7,400	223,665	320,050
Anchor Gaming	10,900	515,035	704,358
Andersons Inc.	5,200	55,500	44,720
Andrew Corp	1,700	44,457	31,365
Anheuser Busch Co Inc	114,400	4,324,627	4,713,280
Anntaylor Stores Corp.	3,700	97,981	132,460
AON Corp	5,300	187,524	185,500
Apache Corporation	26,600	1,167,486	1,349,950
Apartment Investment And Mana	16,300	709,667	785,660
Apple Computer, Inc.	7,100	74,837	165,075
Applera Corp. - Applied Biosy	4,400	99,104	117,700
Applica Incorporated	8,700	66,722	69,252
Applied Materials Inc.	60,200	2,473,778	2,955,820
Applied Micro Circuits Corp.	6,200	400,497	106,640
Arch Coal Inc.	6,000	206,034	155,220
Archer - Daniels - Midland Co.	13,049	240,414	169,637
Arctic Cat Inc.	3,700	33,511	53,650
Arkansas Best Corp.	6,900	43,594	159,045
Arnold Industries Inc.	15,000	225,452	290,400
Array Biopharma Inc.	11,400	85,500	103,740
Arvinmeritor Inc.	37,900	576,425	634,446
Ashland Inc	1,400	65,972	56,140
Associated Banc-Corp.	23,100	798,286	831,369
Associated Materials Inc.	2,800	44,831	53,200
Astoria Financial Corp.	3,000	167,660	165,000
Asyst Technologies Inc.	19,100	235,446	257,850
Atlantic Coast Airlines Hldg.	22,600	514,707	677,774

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	<u>Shares</u>		<u>Cost</u>		<u>Fair Value</u>
Audiovox Corp.	11,100	\$	102,116	\$	123,210
Ault Inc.	2,400		13,272		13,008
Autodesk Inc	15,200		536,441		566,960
Automatic Data Processing Inc	12,900		390,002		641,130
Autozone, Inc.	2,400		61,594		90,000
Avant Corporaiton	21,500		320,981		285,950
Avaya Inc.	5,868		89,035		80,392
Avery Dennison Corp.	2,300		100,889		117,415
Aviron	25,600		1,413,940		1,459,200
Avista Corp.	27,200		595,104		543,456
Avon Prods Inc Com	4,900		186,050		226,772
BB&T Corporation	8,300		270,807		304,610
BCT International Inc	1,700		3,849		1,751
Bisys Group Inc	5,300		266,784		312,700
BJ Services Co.	5,800		205,088		164,604
BMC Industries Inc. - Minn	8,700		48,831		52,200
BMC Software	5,000		272,950		112,700
BTU International Inc.	2,400		14,588		14,640
Bairnco Corp.	5,500		45,815		34,375
Baker Hughes Inc.	14,210		500,979		476,035
Ball Corporation	11,800		371,046		561,208
Bally Total Fitness Hldgs	16,600		436,356		491,526
Bancfirst Ohio Corp.	3,045		40,901		68,969
Bank Of America Corp	47,558		2,407,459		2,854,907
Bank Of The Ozarks	1,400		19,711		28,000
Bank Of New York, Inc.	15,200		433,418		729,600
Bank One Corporation	23,978		1,006,641		858,412
Banner Corporation	3,930		52,416		86,460
Bard C. R., Inc.	1,100		42,819		62,645
Barr Laboratories Inc.	3,900		227,525		274,599
Bassett Furniture, Inc.	5,600		70,437		70,448
Bausch & Lomb Inc	1,100		52,002		39,864
Baxter International	12,200		381,513		597,800
Bear Stearns Cos., Inc.	2,136		109,230		125,960
Beazer Homes Usa Inc.	3,800		99,826		241,262
Becton Dickinson & Co	11,300		341,102		404,427
Bed Bath & Beyond Inc.	5,900		110,900		184,080
Bel Fuse Inc. - Cl B	7,500		85,576		249,375
Belden Inc.	2,400		58,415		64,200
BellSouth Corporation	47,800		1,261,910		1,924,906
Bemis Co., Inc.	1,100		46,536		44,187
Bergen Brunswig Corp.	41,800		715,491		803,396
Berry Petroleum - Cl A	11,500		150,372		166,750
Best Buy Company Inc.	4,300		261,932		273,136
Big Lots Inc.	2,300		87,931		31,464
Biogen, Inc.	3,100		270,872		168,516
Biomet Inc.	3,700		65,770		177,822
Black & Decker Corporation	23,800		792,081		939,148
Black Hawk Gaming & Develop	500		3,765		5,315



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Blair Corp	3,000	\$ 59,791	\$ 48,900
H & R Block	1,900	66,983	122,645
Blonder Tongue Laboratories	2,200	6,575	8,734
Boeing Co.	33,730	1,962,415	1,875,388
Boise Cascade Corp	1,200	42,028	42,204
Bon-Ton Stores	6,700	19,999	20,368
The Bombay Company Inc.	4,400	11,132	11,880
Borg-Warner Security	15,100	570,294	749,262
Boston Acoustics Inc.	4,800	120,103	48,720
Boston Scientific Corp	8,400	246,550	142,800
Bostonfed Bancorp Inc.	1,500	21,090	34,350
Bowater Inc.	9,200	521,817	411,608
Boyd Gaming Corp.	6,400	24,916	36,800
Brass Eagle Inc.	2,400	15,980	22,080
Briggs & Stratton Corporation	10,700	400,305	450,470
Brightpoint Inc.	30,900	151,731	89,610
Brinker International Inc.	23,600	478,237	610,060
Bristol-Myers Squibb Co	78,200	3,132,710	4,089,860
Broadcom Corp. - Cl A	5,400	906,851	230,904
Broadvision Inc.	5,600	170,251	28,000
Brookstone Inc	3,300	42,966	58,410
Brown Forman Corp - Cl B	1,400	73,945	89,516
Brown Shoe Company Inc.	5,400	69,977	97,470
Brunswick Corporation	1,800	52,922	43,254
Buckeye Technologies Inc	19,300	250,105	277,920
Building Material Holding Cp.	7,100	70,284	107,991
Burlington Coat Factory Wrhs	15,600	201,594	312,000
Burlington Northern Santa Fe	8,100	246,875	244,377
Burlington Resources, Inc.	33,220	1,455,929	1,327,139
Bush Industries - Cl A	5,900	85,046	77,585
Butler Manufacturing Co.	7,500	255,150	187,500
CCBT Financial Companies Inc.	2,700	38,809	80,973
CDI Corp	9,100	189,938	154,609
C.H. Robinson Worldwide Inc.	10,600	246,662	295,634
CIGNA Corp	19,400	1,809,609	1,858,908
CMS Energy Corp	35,400	1,065,759	985,890
CPI Corp.	4,400	87,160	107,800
CTB International Corp.	3,500	22,929	30,800
CSK Auto Corp.	15,200	163,642	126,160
CNET Networks Inc.	12,400	365,972	161,200
CPAC Inc.	6,800	70,194	41,820
CSG Systems Int'L Inc.	6,700	411,956	388,600
CSX Corporation	4,400	204,357	159,456
CTS Corp.	11,500	270,563	235,750
CVS Corp	30,100	1,366,280	1,161,860
Cabletron Systems, Inc.	3,800	102,530	86,830
Cable Design Technologies	6,000	80,387	96,960
Cabot Corporation	6,500	239,813	234,130

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	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Cadmus Communications Corp.	2,700	\$ 35,434	\$ 29,997
California Pizza Kitchen Inc.	8,600	212,280	199,950
Callon Petroleum Corp.	5,600	64,792	66,360
Calpine Corporation	6,200	242,384	234,360
Cambrex Corp.	6,500	348,064	328,770
Campbell Soup	8,400	358,699	216,300
Candela Corp.	5,400	32,424	35,370
Capital Corp. Of The West	1,100	14,814	15,994
Capital Crossing Banks	1,700	20,132	28,594
Capital One Financial Corp.	10,500	568,490	630,000
Capital Senior Living Corp.	7,900	47,537	12,087
Cardinal Health Inc.	22,600	1,367,774	1,559,400
Career Education Corp.	14,100	482,478	844,590
Caremark Rx Inc.	72,500	836,043	1,192,625
Carnival Corporation	12,109	504,438	371,746
Cascade Corp.	3,300	40,431	33,000
Caterpillar Inc.	19,700	874,683	985,985
Cato Corp. - Cl A	7,800	77,524	152,256
Cendant Corporation	33,531	663,870	653,855
Centennial Bancorp	3,190	17,206	26,318
Centex Corporation	23,400	825,044	953,550
Centex Construction Products	8,800	255,446	286,000
Central Garden & Pet Co	5,000	61,493	41,400
Centurytel Inc	2,900	123,736	87,870
Cephalon, Inc.	2,400	152,067	169,200
Channell Commercial Corp.	4,300	29,960	23,650
Charles River Laboratories	18,100	397,948	628,975
Charter One Fin. Inc.	4,280	103,545	136,532
Chase Industries Inc.	4,800	39,806	44,832
Chattem Inc.	3,300	41,985	34,980
Cherokee Inc.	2,300	20,700	21,827
Chevron Corporation	45,300	4,007,513	4,099,650
Childrens Comprehensive Svcs	2,100	13,495	10,500
Chiron Corp	3,900	171,654	198,900
Chromcraft Revington Inc	3,700	56,529	34,965
Chubb Corp	3,600	244,953	278,748
Cincinnati Financial Corp.	3,300	148,589	130,350
Cinergy Corp	3,300	113,551	115,335
Circuit City Stores - Circuit	4,300	74,009	77,400
Cisco Systems, Inc.	169,650	2,890,047	3,087,630
Cintas Corp.	3,500	126,770	161,875
Citigroup Inc.	218,351	7,372,283	11,537,667
Citizens Banking Corp. Mich	4,200	76,074	122,850
Citizens Communications Co.	5,900	89,233	70,977
Citrix Systems Inc.	7,400	266,695	258,260
City National Corp.	4,200	182,985	186,018
Clear Channel Communications	12,100	716,006	758,670
Clorox Company	4,900	161,130	165,865

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	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Coastal Bancorp Inc.	1,900	\$ 33,089	\$ 60,724
Cobra Electronics Corp	1,700	6,136	13,430
Coca-Cola Company Com	51,300	2,939,224	2,308,500
Coca-Cola Enterprises	8,600	292,468	140,610
Cognex Corp	3,300	84,829	111,705
Colgate-Palmolive	14,650	608,911	864,204
Collins Industries Inc.	1,000	3,968	4,000
Columbia Bancorp	1,300	13,039	16,965
Columbus Mckinnon Corp.	8,100	104,380	91,125
Comcast Corp Cl A Special	110,700	4,187,582	4,804,380
Comerica, Inc.	27,700	1,516,532	1,595,520
Commerce Bancorp Inc. Nj	5,500	362,177	385,550
Commerce Group Inc	18,200	438,295	669,578
Commercial Metals Co.	9,300	289,458	297,879
Community Bank System Inc.	2,400	58,998	67,200
Community Health Systems	43,900	816,375	1,295,050
Compaq Computer Corp	34,942	563,580	541,252
Compucom Systems Inc.	3,000	8,769	8,100
Computer Associates Int'L.	49,500	1,594,414	1,782,000
Computer Sciences Corp	3,500	141,246	121,100
Compuware Corp.	21,500	441,386	300,785
Compix International Inc.	2,000	20,153	23,900
Comverse Technology Inc.	8,100	569,225	462,510
Conagra Inc	11,100	250,385	219,891
Concord Efs Inc.	59,500	2,586,421	3,094,595
Conexant Systems Inc	5,000	338,689	44,750
Conoco Inc. - Cl B	12,925	306,117	373,533
Conseco Inc	6,724	213,202	91,783
Consolidated Edison Inc	4,400	125,445	175,120
Consolidated Graphics Inc.	6,200	70,672	105,400
Constellation Energy Group	3,400	103,908	144,840
Convergys Corp.	3,600	160,637	108,900
Cooper Camron Corp.	13,200	726,189	736,560
Cooper Inds Inc	1,900	89,383	75,221
Cooper Tire & Rubber	41,000	489,123	582,200
Coors (Adolph) - Cl B	11,400	561,100	572,052
Copart Inc.	25,400	593,974	742,950
Corinthian Colleges Inc.	20,500	732,262	964,935
Corning, Inc.	19,000	570,133	317,490
Corporate Executive Board Co	11,400	261,346	478,800
Correctional Services Corp.	4,500	17,466	9,675
Corus Bankshares Inc	4,100	128,266	247,025
Costco Wholesale Corp	9,300	165,294	382,044
Costar Group Inc.	15,450	495,986	406,335
Countrywide Credit Inds., Inc.	30,300	1,241,814	1,390,164
Cox Radio Inc. - Cl A	23,100	579,489	643,335
Crane Company	15,550	428,124	482,050
Credence Systems Corp.	11,500	255,540	278,760

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Crossmann Communities Inc.	1,000	\$	17,374	\$	39,690
Cummins Engine, Inc.	900		56,900		34,830
Cutter & Buck Inc.	5,000		40,987		26,500
D & K Healthcare Resources	2,000		28,978		73,700
Cytec Corporation	46,600		754,612		1,074,130
DTE Energy Company	3,400		111,989		157,896
DVI Inc.	8,200		120,976		144,320
Daisytek Intl Corp.	2,000		13,051		31,500
Dal-Tile International Inc.	19,200		155,169		356,160
Dana Corporation	3,093		107,608		72,191
Danaher Corp.	4,400		230,947		246,400
Darden Restaurants Inc.	22,300		501,870		622,170
Dave & Buster'S Inc.	7,400		65,749		62,234
Deckers Outdoor Corp.	2,900		10,896		11,397
Deere & Co Com	4,800		261,364		181,680
Del Global Technologies Corp.	2,200		19,660		2,750
Dell Computer Corporation	61,100		582,074		1,597,765
Delphi Automotives Systems	11,534		162,085		183,737
Delphi Financial Group - Cl A	7,548		256,242		290,598
Delta Air Lines, Inc.	2,500		107,959		110,200
Deltek Systems Inc.	5,900		35,478		42,008
Deluxe Corp	1,500		41,187		43,350
Department 56	6,100		160,247		46,665
Devon Energy Corporation	51,700		3,013,287		2,714,250
Devry Inc.	13,100		414,801		473,172
Dime Community Bancshares	3,100		46,764		105,152
Dillards Inc - Cl A	1,800		58,038		27,486
Dimon Inc.	8,200		23,258		82,000
Diodes Inc	4,400		57,076		40,920
Discount Auto Parts Inc.	8,000		76,335		86,800
Disney Co	126,900		4,385,462		3,666,141
Dobson Communications Corp. -	40,300		855,288		687,115
Dollar General Corporation	6,816		152,048		132,912
Dollar Thirfty Automotive Gp.	13,200		232,605		316,800
Dominion Homes Inc.	1,800		12,327		17,100
Dominion Resources Inc/Va	5,072		221,548		304,979
Donegal Group Inc. - Cl A	1,200		14,959		15,540
Donegal Group Inc. - Cl B	600		7,123		6,906
Donnelley R R & Sons Company	2,500		90,475		74,250
Donnelly Corp.	3,300		45,150		46,860
Dover Corp.	4,200		136,448		158,130
Dow Chemical	18,505		549,409		615,291
Dow Jones & Co., Inc.	1,800		80,394		107,478
Dril-Quip	15,700		424,604		338,021
Dupont (EI) De Nemours & Co.	21,566		1,026,004		1,040,344
Duane Reade Inc.	13,700		477,474		445,250
Duckwall - Alco Stores, Inc.	5,000		89,263		39,750
Ducommun Inc.	2,400		26,067		31,200

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Duke Energy Corp Com Stk	15,900	\$ 440,099	\$ 620,259
Dura Automotive Systems Inc.	6,023	215,288	96,368
Dycom Industries Inc.	14,200	232,091	325,606
Dynegey Inc. - Cl A	30,400	1,280,017	1,413,600
Elxsi Corp.	1,200	14,387	9,600
EMC Corp/Mass	152,565	6,410,918	4,432,013
EOG Resources Inc	2,400	101,133	85,320
ESS Technology	6,100	46,062	64,660
East West Bancorp Inc.	8,000	195,017	216,000
Eastern Company (The)	1,100	16,676	16,830
Eastman Chemical Company	21,900	1,039,354	1,043,097
Eastman Kodak Co Com	6,000	433,782	280,080
Eaton Corporation	1,400	104,992	98,140
Ecolab Inc	2,600	62,727	106,522
Edelbrock Corp.	1,500	22,343	16,650
Edison International	6,700	155,297	74,705
Efunds Corp.	8,000	150,195	148,800
El Paso Corporation	81,451	4,262,849	4,279,436
Electrogas Inc	7,400	110,592	130,980
Electronic Data Systems Corp	32,900	1,852,125	2,056,250
Electronics For Imaging	10,100	285,606	297,950
Perry Ellis International	2,300	26,595	18,285
Emerson Elec Co	39,100	2,596,371	2,365,550
Encompass Services Corp	34,398	223,676	307,862
Endocare Inc.	23,200	410,334	370,968
Engelhard Corporation	2,600	56,008	67,054
Energysouth Inc.	1,100	22,022	23,980
Ennis Business Forms	7,700	63,377	60,830
Enron Corporation	27,100	1,173,044	1,327,900
Entergy Corp	4,600	136,805	176,594
Enzon Inc.	6,000	396,284	375,000
Equifax, Inc.	10,000	332,604	366,800
Equity Marketing Inc.	2,200	28,254	24,420
Equity Oil Co.	700	2,107	2,114
Ethyl Corp	71,400	420,907	96,390
Exelon Corporation	6,612	302,835	423,961
Expeditors Int'L Wash Inc.	4,700	266,375	281,995
Exponent Inc.	7,400	63,659	79,772
Express Scripts Inc. - Cl A	7,000	306,603	385,210
Exxon Mobil Corporation	129,706	7,364,841	11,329,819
FMC Corp	5,000	375,659	342,800
FPL Group Inc	3,600	177,496	216,756
Fansteel Inc.	3,000	15,096	12,420
Fedders Corp.	13,300	79,874	69,160
Federal Home Loan Mortgage Corporation	44,000	2,526,846	3,080,000
Federal National Mortgage Association	59,700	4,029,190	5,083,455
Federated Department Stores	8,500	340,334	361,250
Fedex Corporation	25,240	916,470	1,014,648

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Fibermark Inc.	2,700	\$	34,570	\$	35,775
Fifth Third Bancorp.	11,863		443,902		712,373
Financial Industries Corp.	1,000		12,530		12,550
Finlay Enterprises Inc.	5,800		67,674		65,250
First Bell Bancorp Inc.	1,400		17,572		20,440
First Cash Financial Svcs Inc	3,300		10,755		22,440
First Citizens Bcshs - Cl A	1,300		103,214		141,050
First Data Corp.	72,000		3,837,056		4,626,000
First Defiance Finl Corp.	1,200		11,428		17,400
First Essex Bancorp Inc.	1,300		18,755		32,136
First Mutual Bancshares Inc.	900		10,778		10,800
First Union Corporation	20,276		847,647		708,443
The First Years Inc.	3,400		28,443		38,080
Fiserv Inc.	2,600		116,309		166,348
Flagstar Bancorp Inc.	5,200		77,822		108,680
First Energy Corp	4,700		116,129		151,152
Fisher Scientific Intl'	15,300		367,200		443,700
Fleet Boston Financial Corp	22,398		807,915		883,601
Flexsteel Inds	2,400		32,397		28,752
Fluor Corp (New)	1,600		67,474		72,240
Foamex International Inc	13,000		77,571		96,200
Ford Motor Company	132,259		3,661,466		3,246,958
Forest Laboratories Inc.	9,300		610,285		660,300
Forrester Research Inc	15,820		475,647		357,374
Fortune Brands Inc	13,200		470,251		506,352
Foster (Lb) Co - Cl A	4,000		13,455		15,520
Franklin Resources Inc	5,500		275,185		251,735
Freeport-Mcmoran Copper-B	3,100		84,074		34,255
Friedman Industries	2,100		8,245		6,615
Friedman'S Inc. - Cl A	8,400		134,396		96,600
Frontier Airlines Inc.	9,100		136,758		111,475
Furniture Brands Intl. Inc.	23,700		377,350		663,600
GATX Corporation	15,900		772,412		637,590
GBC Bancorp	1,100		19,352		31,405
GPU Inc	2,500		88,027		87,875
GTSI Corp.	4,500		17,439		26,550
Gallagher (Arthur J.) & Co.	17,500		470,056		455,000
Gametech International Inc.	6,200		24,503		34,224
Gannett Co Inc	5,400		293,955		355,860
The Gap, Inc.	17,600		249,624		510,400
Garan Inc.	1,300		33,989		44,395
Garden Fresh Restaurant Corp.	1,300		13,920		9,880
Gateway Inc	6,700		179,283		110,215
Gencorp, Inc.	23,200		215,740		296,960
General Cable Corp.	15,900		128,082		294,945
General Dynamics Corporation	14,900		984,160		1,159,369
General Electric Co	366,800		9,084,004		17,881,500
General Employ Enterprises	1,000		4,810		2,500

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	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
General Mills, Inc.	5,900	\$ 206,233	\$ 258,302
General Motors Corp	26,300	1,334,372	1,692,405
General Semiconductor-Spin Off From	18,600	170,571	194,556
Genesco Inc.	18,300	494,099	614,880
Genesee & Wyoming Inc.- Cl A	2,550	17,301	49,725
Genomic Solutions	35,700	285,253	173,145
Gentek Inc	7,100	119,831	37,630
Genuine Parts Company	24,300	654,368	765,450
Georgia Gulf Corporation	14,500	205,870	224,750
Georgia-Pac	4,625	240,060	156,556
Gerber Childrenswear Inc.	5,500	25,399	35,475
Giant Industries Inc.	3,100	22,837	27,280
Gibraltar Steel Corp.	3,600	52,741	70,560
Gillette Co.	21,800	986,891	631,982
Global Imaging Systems Inc.	7,200	44,780	75,600
Global Marine Inc.	14,600	393,238	271,998
Golden State Bancorp	14,200	408,960	437,360
Golden West Financial Corp.	25,100	1,321,119	1,612,424
Goldman Sachs Group Inc.	11,500	1,103,540	986,700
Goodrich (B.F.)Co	29,300	1,005,882	1,112,814
Goodyear Tire & Rubber Co.	3,300	183,487	92,400
Gottschalks Inc.	7,000	33,151	23,100
W. W. Grainger, Inc.	1,900	86,700	78,204
Great Lakes Chemical Corporation	1,000	44,440	30,850
Greenbrier Companies Inc.	5,300	53,993	49,237
Greenpoint Financial Corp.	24,300	766,781	933,120
Griffon Corporation	14,200	147,444	156,200
Guidant Corporation	6,400	174,386	230,400
HCA - The Healthcare Company	11,100	423,971	501,609
Haggar Corp.	2,600	31,415	26,910
Hall Kinion & Associates Inc.	700	5,786	5,642
Halliburton Co.	15,000	617,894	534,000
Hamilton Bancorp Inc	5,500	94,356	38,500
Hancock Fabrics Inc.	8,300	30,482	74,285
John Hancock Financial Svcs.	6,300	251,559	253,638
Handleman Co.	13,800	145,459	231,150
Hanover Compressor Co.	7,700	275,185	254,793
Harcourt General Inc.	16,100	940,008	936,859
Harland (John H.) Co.	7,400	103,192	172,420
Harley-Davidson Inc.	6,300	229,182	296,604
Harrah'S Entertainment, Inc.	2,400	48,255	84,720
Hartford Financial Svcs Grp.	4,900	234,013	335,160
Hartmarx Corp.	9,800	33,575	24,598
Hasbro, Inc.	3,550	64,889	51,298
Haverty Furniture	9,300	99,199	139,035
Hawk Corp. - Cl A	3,200	12,592	19,840
Hawkins Inc.	1,400	11,023	12,250
Hawthorne Finl. Corp.	1,600	14,248	29,040

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	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Healthcare Services Group	3,900	\$ 38,760	\$ 27,690
Healthsouth Corp.	8,000	184,700	127,760
Health Mgmt Associates Inc.	25,000	441,522	526,000
Headway Corporate Resources	3,700	15,721	3,700
Healthcare Recoveries, Inc	3,300	15,741	16,896
H J Heinz Co	7,200	284,493	294,408
Henry (Jack) & Associates	21,200	483,898	657,200
Herbalife International - CI	9,800	108,371	97,902
Hercules, Inc	2,200	97,694	24,860
Herley Industries Inc.	2,400	30,900	42,480
Hershey Foods	15,300	925,849	944,163
Hewlett - Packard	39,900	945,475	1,141,140
Hi-Tech Pharmacal Co. Inc.	1,300	5,226	13,065
Hillenbrand Industries	15,300	750,608	873,783
Hilton Hotels Corporation	7,600	111,651	88,160
Holly Corp	2,800	35,231	102,900
Home Depot, Inc.	101,225	2,124,994	4,712,024
Homestake Mining	5,400	61,799	41,850
Honeywell Int'L	21,800	966,701	762,782
Horizon Financial Corp.	1,725	13,875	18,285
Horizon Health Corp.	2,000	13,060	25,320
Household International Inc	12,386	554,816	826,146
Hovnanian Enterprises - CI A	17,477	184,071	253,591
Huffy Corp.	5,600	38,707	53,984
Hughes Supply, Inc.	13,600	288,160	321,640
Humana Inc	3,500	74,478	34,475
Huntington Bancshares	5,174	118,467	84,595
Hurco Companies Inc.	2,300	9,919	4,600
Hydril Company	6,100	149,054	138,897
IDEC Pharmaceuticals Corp.	8,900	454,749	602,441
IMS Health Inc	6,100	108,236	173,850
ITLA Capital Corporation	2,600	39,215	46,800
Iberiabank Corp.	2,500	41,144	73,875
ITT Industries Inc.	25,900	1,136,809	1,146,075
Ikos Systems Inc.	3,100	28,304	22,816
Illinois Tool Works, Inc.	6,200	342,236	392,460
Informatica Corp.	7,500	255,322	130,200
Information Holdings Inc	16,000	202,823	516,800
Ingersoll-Rand Company	3,300	136,431	135,960
Integrated Electrical Svcs	20,800	124,359	202,800
Intel Corporation	231,000	7,215,387	6,756,750
Intercept Group Inc.	11,100	271,656	421,800
Interlott Technologies Inc.	3,500	15,383	17,500
Intermet Corp.	25,000	472,529	141,250
Intermune Inc.	18,200	393,700	648,284
Intl Aircraft Investors	1,500	10,011	5,490
International Business Machines	87,600	7,299,871	9,898,800
Intl Flavors & Fragrances	2,000	90,943	50,260



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International Paper	9,900	\$	522,367	\$	353,430
Intl Specialty Products Inc.	27,500		202,775		291,500
Internet Security Systems	11,700		602,568		568,152
Interpool Inc	26,900		257,827		422,330
Interpublic Group	7,700		193,468		225,995
Intranet Solutions Inc.	7,500		339,144		285,375
Intest Corp.	4,100		38,663		25,830
Intuit Inc.	34,000		1,340,020		1,359,660
Iomega Corp.	51,300		193,786		122,607
Iron Mountain Inc.	19,000		686,841		851,960
Isis Pharmaceuticals Inc.	33,200		395,692		411,348
Isle Of Capri Casinos	10,500		90,393		98,700
IT Group Inc.	12,100		78,218		76,835
IVAX Corp.	10,150		329,152		395,850
JDS Uniphase Corp.	27,000		2,542,356		337,500
JLG Industries Inc.	24,100		250,037		297,635
JP Morgan Chase & Co.	60,040		2,373,446		2,677,784
Jabil Circuit Inc.	3,900		131,363		120,354
Jaco Electronics Inc.	3,100		30,292		19,034
Jakks Pacific Inc.	8,700		87,719		162,690
Jefferson Pilot Corp.	3,125		105,459		151,000
Johnson & Johnson	173,006		6,008,733		8,650,300
Johnson Controls	4,500		279,176		326,115
Johnson Outdoors Inc - Cl A	3,800		26,846		25,612
Jones Apparel Group (Jones Of Ny)	1,184		54,735		51,149
Jos A Bank Clothiers	2,000		12,748		9,900
KLA Instruments Corp.	10,500		537,834		613,935
KMart Corporation Com	10,000		116,540		114,700
K - Tron International Inc	1,000		18,395		12,500
K2 Inc.	9,900		85,743		113,157
Kaman Corp - Cl A	8,200		112,542		145,140
KB Home	26,200		687,496		790,454
Kellogg Company	8,400		357,179		243,600
Kellwood Co	12,300		252,016		284,130
Kelly Services Inc. - Cl A	400		8,450		9,700
Kerr-Mcgee Corporation	1,922		119,298		127,371
Key Energy Services Inc.	43,500		477,563		471,540
Key Production Company Inc.	16,900		363,620		281,385
Keycorp	18,400		480,196		479,320
Keyspan Corporation	2,800		99,382		102,144
Kimberly Clark Corporation	46,300		2,827,943		2,588,170
Kinder Morgan, Inc.	2,400		116,662		120,600
King Pharmaceuticals Inc.	64,300		2,874,191		3,456,125
Knight-Rider Inc	21,200		1,133,902		1,257,160
Kohls Corp.	26,000		1,293,869		1,630,980
Kopin Corp.	21,900		216,673		265,866
Kroger Co.	16,700		309,150		417,500
Kulicke & Soffa Industries	10,500		134,424		180,180

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	<u>Shares</u>		<u>Cost</u>		<u>Fair Value</u>
LSI Logic Corp.	7,400	\$	124,907	\$	139,120
L-3 Communications Holdgs Inc	4,800		388,070		366,240
La-Z-Boy Inc	1,180		19,530		21,830
Ladish Company Inc.	2,200		19,760		29,414
Lakes Gaming Inc	3,200		29,336		23,680
Lamson & Sessions Co.	6,500		62,546		43,550
Landamerica Financial Group	10,300		324,908		328,055
Landstar System Inc.	1,600		71,248		108,832
Estee Lauder Companies - Cl A	9,000		374,483		387,900
Lawson Products, Inc.	10,900		287,374		319,370
Leap Wireless Intl Inc.	22,200		641,056		672,660
Leggett & Platt, Inc.	4,100		88,735		90,323
Lehman Brothers Holding Inc	26,800		1,629,783		2,083,700
Lennox International Inc	3,149		53,704		34,482
Lexmark Intl Group - Cl A	8,900		549,248		598,525
Libbey, Inc.	1,200		34,872		47,652
Lilly Eli & Co Com	23,200		1,409,673		1,716,800
The Limited Inc.	8,764		91,677		144,781
Lincoln Electric Holdings	18,800		311,061		479,400
Lincoln National Corporation Indiana	3,900		134,399		201,825
Linear Technology Corp.	6,500		340,675		287,430
Lithia Motors Inc. - Cl A	3,300		41,448		55,440
Liz Claiborne Inc	12,200		513,201		615,490
Local Financial Corp.	7,200		59,204		92,880
Lockheed Martin Corp	38,500		1,485,959		1,426,425
Loew's Corp.	22,000		1,388,002		1,417,460
Louisiana Pacific Corporation	2,200		43,195		25,806
Lowe's Cos., Inc.	7,900		211,947		573,145
Lucent Technologies, Inc.	70,320		1,419,866		435,984
William Lyon Homes	2,100		14,820		26,208
MAF Bancorp Inc.	1,200		20,399		36,840
MBIA, Inc.	29,500		1,403,902		1,642,560
MBNA Corporation	17,625		364,172		580,744
MGIC Investment Corp.	7,800		499,499		566,592
M/I Schottenstein Homes Inc.	2,500		46,370		98,750
MSC Industrial Direct Co.- Cl A	33,800		567,052		588,120
Steven Madden Ltd.	5,800		52,537		105,966
Mail-Well Inc.	28,300		184,476		120,275
Manchester Technologies Inc.	3,800		11,589		9,880
Manitowoc Company Inc.	5,700		110,770		168,150
Manor Care Inc	8,100		183,850		257,175
Manpower Inc.	3,000		99,143		89,700
Marinemax Inc.	7,300		59,457		65,627
Marine Drilling Co. Inc.	16,300		460,116		311,493
Marsh & McLennan Cos	5,650		249,101		570,650
Marriott Corporation - Cl A	32,100		1,268,475		1,519,614
Masco Corporation	9,500		224,278		237,120
Massey Energy Company	21,800		506,429		430,768

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Mastec Inc.	27,500	\$	375,929	\$	363,000
Matrixone Inc.	18,700		676,919		433,653
Mattel, Inc.	8,800		261,225		166,496
Masim Integrated Products	12,500		652,967		552,625
May Dept Stores Co Com	6,200		200,864		212,412
Maytag Corp.	1,600		35,211		46,816
McCormick And Co Inc	16,300		533,171		684,926
McDermott Intl. Inc.	1,200		33,788		13,980
Mc Donalds Corporation	26,700		667,446		722,502
McGrath Rentcorp	4,600		86,794		111,044
McGraw-Hill, Inc.	14,600		770,378		965,790
McKesson Hhoc Inc	11,007		557,870		408,580
Mead Corporation	2,000		61,970		54,280
Meadow Valley Corp.	1,100		4,983		2,508
Media Arts Group Inc	4,700		38,054		11,797
Medichem Life Sciences Inc.	21,300		148,821		107,565
Medicis Pharmaceutical Corp. - Cl A	12,900		633,820		683,700
Medimmune Inc.	16,600		826,481		783,520
Medtronic Inc	78,600		3,395,785		3,616,386
Mellon Financial Corp.	9,800		267,176		450,800
Memberworks, Inc.	15,100		300,754		349,414
Mercantile Bankshares Corp.	20,500		783,540		802,165
Merchants Bancshares Inc	1,200		26,736		36,900
Merck & Co. Inc.	125,200		7,900,582		8,001,532
Mercury Air Group Inc.	2,300		15,076		15,962
Mercury Interactive Corp.	1,700		146,881		101,830
Meredith Corp.	1,000		30,209		35,810
Meridian Resource Corp.	27,500		193,096		197,175
Merix Corp.	7,800		157,597		136,422
Merrill Lynch	17,300		671,515		1,025,025
Mesa Laboratories Inc	1,200		6,130		5,760
Mesaba Holdings Inc.	2,500		25,858		23,050
Met-Pro Corp.	1,900		18,589		25,650
Metals Usa	10,000		67,815		21,000
MetLife Inc.	15,500		546,330		480,190
Metris Companies Inc	51,400		1,217,894		1,732,694
Metrowest Bank\Mass	4,400		26,696		49,500
Microsoft Corporation	245,150		11,871,587		17,895,950
Micron Technology, Inc.	12,300		317,505		505,530
Midas Inc.	8,400		141,450		105,840
Midland Co.	3,300		92,335		146,850
Milacron Inc.	38,500		882,331		603,295
Millipore Corporation	1,000		44,996		61,980
Minnesota Mng & Mfg Co Com	23,100		2,182,316		2,635,710
Mirant Corp.	12,826		369,248		441,214
Mission Resources Corp.	6,700		46,627		45,292
Mitchell Energy & Dev - Cl A	11,300		608,782		522,625
Molex, Inc.	4,025		159,324		147,033

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Monro Muffler Brake Inc.	1,000	\$ 8,968	\$ 12,850
Moody's Corporation	14,900	378,843	499,150
Moog Inc. - Cl A	2,600	42,302	101,270
Morgan St Dean Witter	31,000	1,336,467	1,991,130
Motorola Inc.	45,120	855,614	747,187
Movado Group	3,300	50,726	66,660
Mueller Industries	13,400	349,972	440,994
Myers Industries Inc.	5,170	59,153	78,067
NCH Corp	3,200	128,231	125,120
NCI Building Systems Inc.	9,800	182,109	178,850
NCR Corporation	22,900	1,059,312	1,076,300
NI Industries	14,100	174,177	195,285
NPC International Inc.	8,400	77,094	90,720
Nabors Industries Inc	48,700	2,215,349	1,811,640
Nash Finch Co.	6,200	95,383	146,320
National City Bancorporation	3,100	58,575	92,845
National City Corp.	12,400	368,926	381,672
National Equipment Services	10,200	32,964	30,600
National-Oilwell Inc.	18,400	629,653	493,120
National Semiconductor Corp.	3,600	101,688	104,832
National Service Industries	20,400	444,552	460,428
Natures Sunshine Prods Inc.	8,200	89,172	97,006
Nautica Enterprises Inc	200	2,716	4,086
Navistar International	1,200	22,071	33,756
Navigant International Inc.	4,500	47,250	63,000
Netiq Corp.	9,400	255,845	294,126
Network Appliance Inc.	6,600	120,444	90,420
New Century Financial Corp.	7,000	67,405	74,060
New England Business Service	7,000	120,014	134,400
New York Times Co. Class A	3,300	95,676	138,600
Newell Rubbermaid Inc.	5,501	202,912	138,075
Newmont Mining Corporation	4,000	122,431	74,440
Nextel Communications Inc.	15,700	340,870	274,750
Niagara Corp (Del)	2,600	14,826	5,200
Niagara Mohawk Holdings Inc	3,300	37,461	58,377
Nicor, Inc.	900	32,661	35,082
Nike Inc - Cl B	5,600	303,960	235,144
Nisource Inc.	4,200	108,878	114,786
Noble Drilling Corp.	7,200	315,901	235,800
Noble International Ltd.	3,400	20,540	22,780
Nordstrom, Inc.	2,800	64,586	51,940
Norfolk Southern	7,900	255,495	163,530
Nortek Inc.	5,700	138,969	177,954
Nortel Networks Corp.	65,720	1,180,100	597,395
Northern Trust Co.	25,800	1,744,149	1,612,500
Northrim Bank	1,700	14,154	23,647
Northrop Grumman Corporation	17,900	1,520,949	1,433,790
Northwest Pipe Company	1,800	28,067	28,620

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Nu Horizons Elec Corp.	9,500	\$ 104,640	\$ 90,250
Novell Inc.	6,600	51,552	37,554
Novellus Systems, Inc.	14,200	706,104	806,418
Novoste Corporation	17,100	478,235	436,050
Nu Skin Enterprises Inc. - Cl A	19,300	102,747	164,050
Nucor Corp.	1,600	87,510	78,224
Nyfix Inc.	14,012	306,859	447,683
Om Group, Inc.	7,300	419,110	410,625
Oakley Inc.	42,500	751,539	786,250
Occidental Petroleum Corp.	16,800	394,987	446,712
Ocean Energy Inc.	12,900	252,362	225,105
Office Depot Inc.	6,200	124,918	64,356
Oglebay Norton Co	1,400	30,886	36,932
Oil States International Inc.	42,400	453,252	390,928
Old Dominion Freight Line	5,200	83,833	50,700
Old Republic Intl. Corp.	33,900	952,003	983,100
Omnicom Group, Inc.	25,500	2,092,864	2,193,000
Oneida Ltd.	7,800	136,725	158,574
Oneok Inc.	1,200	20,753	23,640
Onyx Acceptance Corp.	2,200	15,122	12,100
Opinion Research Corp.	1,200	8,892	7,320
Oracle Systems Corporation	127,100	1,156,347	2,414,900
Orion Power Holdings	81,600	2,195,749	1,942,896
Osca Inc.	15,700	323,400	325,304
Orthalliance Inc. - Cl A	6,000	26,900	19,500
Oshkosh B' Gosh Inc. - Cl A	5,400	89,009	179,550
Outlook Group Corp.	1,100	6,099	6,204
Oxford Industries Inc.	7,900	279,935	173,800
P.A.M. Transportation Svcs	5,200	46,683	48,464
PC Connections Inc.	13,100	134,414	209,600
P G & E Corporation	8,000	184,045	89,600
PFF Bancorp Inc.	7,400	133,554	185,000
PNC Bank Corp.	31,300	2,098,672	2,059,227
PPG Industries	3,500	199,857	183,995
PPL Corporation	2,999	72,449	164,945
Paccar, Inc.	1,600	74,245	82,272
Pacific Sunwear Of Calif	22,700	561,110	509,161
Pacificare Health Systems	4,800	76,162	78,240
Pactiv Corporation	3,300	122,215	44,220
Pall Corp.	2,500	58,454	58,825
Palm Inc.	11,747	305,974	71,304
Parametric Technology Corporation	5,500	110,382	76,945
Park - Ohio Holdings Corp.	5,000	56,840	24,000
Parker-Hannifin Corp	2,400	85,531	101,856
Parkvale Financial Corp.	1,900	40,907	45,600
Patterson Dental Company	11,200	369,662	369,600
Paychex Inc.	7,700	196,610	308,000
Pemstar Inc.	2,000	26,380	29,360

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Penney J C Inc	5,400	\$ 252,123	\$ 142,344
Pennfed Financial Svcs Inc.	2,500	32,419	57,750
Peoples Bancshares Inc.	1,200	20,387	19,140
Peoples Energy Corp	700	26,768	28,140
Peoplesoft Inc.	6,100	189,483	300,303
Pepsi Bottling Group Inc.	2,900	128,189	116,290
Pepsi Co Inc. Capital Stock	124,700	5,325,841	5,511,740
Peregrine Systems Inc.	3,600	86,995	104,400
Perini Corp.	2,100	14,217	21,000
Perkinelmer Inc.	9,100	261,051	250,523
Personnel Group Of Amer Inc.	12,400	79,031	17,112
Petroleum Development Corp.	4,300	14,693	27,133
Pfizer Inc Com	307,500	9,903,824	12,315,375
Pharmacia Corporation	31,405	1,277,901	1,443,060
Phelps Dodge	1,595	121,564	66,193
Philadelphia Cons Hldg Co.	1,300	20,027	45,214
Philip Morris Cos	65,800	1,927,453	3,339,350
Phillips Petroleum Co	5,300	235,367	302,100
Pilgrims Pride Corp - Cl A	1,250	17,222	10,938
Pinnacle West Capital	7,100	329,173	336,540
Pioneer Standard Electronics	29,900	336,857	382,720
Pitney Bowes, Inc.	9,700	373,275	408,564
Pitt-Des Moines Inc.	1,700	40,610	58,650
PJ America Inc.	600	3,874	5,076
Pomeroy Computer Resources	5,400	88,094	81,000
Pope & Talbot, Inc.	6,700	96,189	86,497
Potlatch Corp.	600	26,411	20,646
Power-One Inc.	1,600	114,841	26,624
Praecis Pharmaceuticals Inc.	19,800	421,900	325,512
Praxair Inc.	3,300	180,141	155,100
Precision Drill Corp.	6,200	226,765	193,688
Price Communications Corp.	31,700	666,603	640,023
T Rowe Price Group Inc.	2,500	80,338	93,475
Prime Medical Svcs Inc.	7,500	47,994	33,825
Primesource Corp	1,900	9,904	7,505
Prime Hospitality Corp.	24,600	235,126	291,510
Pride International Inc.	32,200	709,060	611,800
Priority Healthcare Corp.	28,200	774,311	797,496
Prize Energy Corp.	7,200	131,065	138,960
Procter & Gamble Co Com	35,200	2,424,935	2,245,760
Progress Energy Inc.	16,200	633,352	727,704
Progress Finl Corp.	2,700	22,525	21,465
Progressive Corporation Ohio	1,500	153,531	202,785
Prologis Trust	14,700	265,028	333,984
Protective Life Corp.	4,300	128,579	147,791
Province Healthcare Co.	26,350	598,245	929,892
Providian Financial Corp.	5,900	100,947	349,280
Public Service Enterprise Gp	4,300	119,871	210,270

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SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF DOMESTIC STOCK  
JUNE 30, 2001

	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Pulte Corp.	800	\$ 16,304	\$ 34,104
Qlogic Corp.	1,900	196,892	122,455
Quaker Chemical Corp.	3,300	57,182	62,700
Quaker Oats	13,800	982,489	1,259,250
Qualcomm Inc.	18,800	1,068,728	1,099,424
Quanex Corp.	6,500	121,663	168,350
Quanta Services Inc.	5,700	178,177	125,628
Questron Technology Inc.	4,400	14,432	16,940
Quicksilver Resources Inc.	23,000	291,698	414,000
Quintiles Transnational Corp.	40,200	819,031	1,015,050
Qwest Communications Intl.	76,219	2,964,595	2,429,100
R & B Inc.	2,500	20,856	8,250
RCM Technologies Inc.	4,200	18,607	20,370
RTW Inc.	1,300	5,320	2,405
Radian Group Inc.	18,400	590,938	744,280
Radiologix Inc	7,000	35,484	21,350
Radioshack Corp	3,800	58,053	115,900
Railworks Corp.	1,900	18,938	3,135
Ralston-Ralston Purina Group	6,400	134,791	192,128
Rational Software Corp.	9,800	263,713	274,890
Raven Industries Inc.	1,400	22,180	37,646
Raytheon Company	7,300	349,905	193,815
Reebok International Limited	1,200	51,168	38,340
Refac	1,100	7,079	2,915
Regions Financial Corp.	4,700	155,917	150,400
Rehabicare Inc.	1,800	4,779	5,940
Reliance Steel & Aluminum	5,250	89,580	132,563
Reliant Energy Inc	38,803	1,454,929	1,249,845
Remedytemp Inc - CI A	3,000	31,748	42,750
Rent-A-Center Inc	7,700	337,841	405,020
Republic First Bancorp Inc.	1,100	4,496	5,753
Res - Care Inc.	11,600	47,674	95,816
Resources Connection Inc.	6,200	97,243	160,208
Rex Stores Corp.	3,100	54,260	83,421
Richardson Elec. Ltd.	5,500	67,728	77,000
Rightchoice Managed Care	2,700	100,298	119,880
Roadway Express Inc.	19,500	350,932	463,515
Roanoke Electric Steel Corp	3,700	41,713	64,602
Robert Half Intl Inc.	3,700	113,048	92,093
Rock-Tenn Company - CI A	17,600	273,831	215,600
Rockwell Intl. Corp.	3,800	156,357	144,856
Rohm & Haas Company	4,495	203,810	147,886
Rouse Co	19,900	618,182	570,135
Rowan Companies Inc.	1,900	48,652	41,990
The Rowe Companies	6,230	41,086	20,248
Royal Appliance Mfg Co.	5,000	28,225	30,400
Rush Enterprises Inc	2,200	23,304	12,936
Rural Cellular Corp. - CI A	35,830	2,015,756	1,623,099

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	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Russ Berrie & Co. Inc.	7,400	\$ 150,397	\$ 217,560
Ryans Family Steak Houses, Inc.	33,300	352,976	407,925
Ryder System Inc.	1,200	38,075	23,520
Ryland Group Inc.	4,700	121,932	237,820
S & K Famous Brands Inc	1,500	14,393	15,525
SBC Communications Inc	139,511	5,402,206	5,588,811
SBA Communications Corp.	45,300	1,662,662	1,121,175
Sci Systems Inc.	14,700	282,632	374,850
Scpie Holdings Inc	3,700	77,105	74,740
SLI Inc.	17,100	121,543	141,075
SPX Corporation	3,200	360,081	400,576
Sabre Group Holdings Inc.	2,751	110,937	137,550
Safeco Corp	2,600	113,816	76,700
Safeway, Inc.	48,800	2,431,239	2,342,400
St. Francis Capitol Corp.	4,800	67,026	104,880
St Jude Medical Inc	1,746	71,943	104,760
St Paul Companies Inc	4,422	186,770	224,151
John B. Sanfilippo & Son	1,700	7,939	8,925
Sanmina Corp	6,600	256,839	154,506
Sapient Corporation	2,500	107,488	24,375
Sara Lee Corporation	16,200	347,407	306,828
Saucony Inc. - Cl A	2,100	23,294	13,608
Sawtek Inc.	3,000	55,482	70,590
Schering Plough	34,800	1,002,061	1,261,152
Schlumberger Limited	11,800	706,201	621,270
Schuff Steel Company	1,000	4,058	5,650
Schulman A Inc.	17,300	367,561	233,550
Schwab (Charles) Corp.	28,550	277,708	436,815
Schweitzer-Mauduit Intl Inc.	9,600	259,669	226,560
Scientific - Atlanta, Inc.	9,900	394,104	401,940
Sealed Air Corp.	1,764	91,948	65,709
Sears Roebuck & Co.	38,700	1,482,861	1,637,397
Selas Corp Of America	2,600	8,996	11,700
Sempra Energy	17,322	423,747	473,583
Semitoool Inc.	15,400	124,625	183,722
Sharper Image Corp.	4,500	40,826	47,115
Sherwin Williams Co.	3,300	101,489	73,260
Shiloh Industries Inc.	3,700	68,659	18,315
Shoe Carnival Inc.	4,300	31,707	51,600
Shoe Pavilion Inc.	2,400	5,702	2,400
Shopko Stores Inc.	16,500	232,227	120,120
Siebel Systems Inc.	9,300	560,901	436,170
Sigma-Aldrich Corporation	1,600	58,754	61,792
Silgan Holdings Inc.	8,500	166,958	149,260
Silicon Storage Technology	52,300	553,022	529,799
Simmons First Natl Corp. - Cl A	1,900	41,616	63,460
Skywest Inc.	31,800	776,410	890,400
Smartforce Pcl--Adr	11,600	290,157	408,668



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	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Smith (A.O.) Corp.	3,000	\$ 53,779	\$ 53,700
Smith International	2,500	181,450	149,750
Snap-On, Inc.	1,250	34,739	30,200
Software Spectrum Inc.	1,500	13,311	18,180
Solectron Corp.	24,300	630,670	444,690
Source Information Mgmt. Co.	6,600	37,199	36,498
Southern Co.	14,000	206,686	325,500
Southtrust Corp.	7,000	142,250	182,000
Southwest Air	44,643	619,388	825,449
Southwest Securities Group	4,500	113,344	93,150
Spartech Corp.	14,500	223,470	350,175
Spectrum Control Inc.	7,100	55,015	42,316
Spherion Corporation	33,200	395,917	297,140
Spiegel Inc. - Cl A	21,000	146,193	203,070
Spinnaker Exploration Co.	4,800	202,216	191,328
Springs Industries Inc. - Cl A	6,300	238,307	277,830
Sprint Corporation	55,900	1,962,231	1,194,024
Sprint Corp. (Pcs Group)	19,300	251,509	466,095
Standard Commercial Corp.	7,700	81,477	131,362
Standard Management Corp	4,200	20,318	26,250
Standard Pacific Corp.	10,700	137,991	247,705
Standard Register Co.	10,000	221,524	185,000
Standex International Corp.	6,300	169,033	148,680
Stanley Works	1,800	74,725	75,384
Staples Inc.(Retail & Delivery)	9,400	205,511	150,306
Starbucks Corp.	16,700	333,444	384,100
State Auto Financial Corp.	11,700	101,387	191,763
Starwood Hotels & Resorts	4,000	132,649	149,120
State Street Corp.	6,700	205,918	331,583
Station Casinos Inc.	39,400	576,678	630,400
Steel Dynamics Inc.	23,000	210,414	287,500
Steel Technologies Inc.	7,200	74,272	51,336
Stepan Co.	5,100	124,604	133,620
Sterling Bancorp - N V	2,640	37,315	80,784
Sterling Finl Corp./Spokane	4,240	52,420	63,600
Stewart Enterprises, Inc. - Cl A	31,300	148,241	228,490
Stifel Financial Corp.	4,000	43,381	48,600
Stilwell Financial Inc.	4,600	127,409	154,376
Strattec Security Corp.	1,500	52,935	52,080
Stryker Corporation	4,000	210,416	219,400
Summa Industries	1,400	12,986	14,014
Sun Microsystems	67,100	501,498	1,054,812
Sungard Data Systems Inc	6,400	172,409	192,064
Sunoco Inc.	1,800	59,968	65,934
Sun Trust Bank Inc	32,200	1,999,019	2,085,916
Superior Energy Services Inc.	51,500	590,520	406,850
Superior Uniform Group. Inc.	2,100	22,617	20,349
Super Valu Stores	2,700	45,807	47,385

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	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Suprema Specialties Inc	2,800	\$ 22,194	\$ 41,300
Supreme Inds Inc.	8,020	79,652	36,892
Sylvan Inc	1,800	17,530	20,430
Symbol Technologies, Inc.	4,500	110,930	99,900
Synalloy Corp.	3,400	18,802	23,460
Synovus Financial Corp.	5,900	133,274	185,142
Sysco Corp	60,600	1,331,823	1,645,290
TBC Corp	21,900	142,918	209,802
TB Wood's Corp	700	7,495	6,370
Teco Energy Inc.	32,200	922,024	982,100
THQ Inc.	11,700	267,675	697,671
TJX Companies Inc.	5,800	73,664	184,846
TRW Inc	2,600	139,502	106,600
TMP Worldwide Inc.	2,200	133,175	132,000
TXU Corporation	6,582	246,342	317,187
Talbots Inc.	6,700	285,247	293,125
Tandy Brands Accessories Inc.	1,600	23,698	9,024
Target Corp	49,900	1,393,957	1,726,540
Technitrol Inc.	19,300	473,614	501,800
Tecumseh Products - Co.	6,500	303,478	321,750
Tektronix, Inc.	2,000	43,996	54,300
Tellabs, Inc.	8,500	265,083	164,730
Temple-Inland, Inc.	1,000	55,510	53,290
Tenet Healthcare Corporation	6,665	177,170	343,847
Teradyne, Inc.	3,600	165,095	119,160
Terex Corp.	13,200	199,848	279,840
Tesoro Petroleum Corp.	16,800	205,119	211,680
Texaco Inc	11,400	536,089	759,240
Texas Industries Inc.	11,600	312,453	398,924
Texas Instruments, Inc.	110,200	4,225,943	3,471,300
Textron, Inc.	2,900	190,206	159,616
Thermo Electronics Corp	3,700	112,318	81,474
Thomas & Betts Corporation	1,200	58,473	26,484
Thomas Group Inc.	1,700	14,660	8,670
Thor Industries Inc.	5,800	121,279	191,226
Three Rivers Bancorp Inc	1,800	25,125	20,250
3Tec Energy Corporation	5,100	89,760	90,525
Tidewater, Inc.	6,000	279,333	226,200
Tiffany & Co.	23,000	773,393	833,060
Timberland Bancorp Inc.	1,100	14,746	16,555
Timberland Company	4,200	220,685	165,942
Timken Co.	1,200	27,387	20,328
Topps Co.	24,700	240,484	288,743
Torchmark Corp	11,000	401,123	442,310
Toro Co.	5,000	154,915	224,750
Tosco Corporation	12,900	364,804	568,245
Tower Automotive Inc.	24,800	289,787	254,200
Toys R Us	4,100	132,989	101,475

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	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Tractor Supply Company	5,100	\$ 84,516	\$ 81,549
Traffix Inc.	8,600	22,134	28,810
Trammell Crow Co.	19,400	234,530	214,370
Transport Corp Of America Inc.	6,400	110,656	41,920
Travis Boats & Motors Inc.	1,200	15,549	3,240
Trendwest Resorts Inc.	8,850	108,020	207,090
Tricon Global Restaurants	3,000	93,684	131,700
Tribune Co.	6,200	183,752	248,062
Trico Bancshares	4,100	68,744	68,880
Trigon Healthcare, Inc.	21,700	1,184,658	1,407,245
Triquint Semiconductor Inc.	4,700	76,401	105,750
Tropical Sportswear Intl	2,900	44,537	60,349
Tupperware Corporation	1,200	40,170	28,116
Tweeter Home Entertainment Gr	14,000	373,820	494,200
Tyco International Ltd.	133,549	5,939,449	7,278,421
UCBH Holdings Inc.	7,800	199,463	236,730
USX Marathon Group	61,000	1,990,749	1,800,110
UST Inc	3,400	98,145	98,124
US Bancorp	39,324	1,013,119	896,194
URS Corp.	5,200	68,469	140,400
USANA Inc	1,700	6,595	2,890
USEC Inc.	13,700	97,578	115,491
U.S. Concrete Inc.	8,200	48,059	65,354
USX - U.S. Steel Group	1,800	52,038	36,270
Ugly Duckling Corp.	4,900	34,896	21,413
USA Education Inc.	3,400	182,532	248,200
Unifirst Corp.	6,100	104,066	115,900
Unilever Nv New York	11,778	717,611	701,615
Union Acceptance Corp. - Cl A	500	3,578	2,825
Union Pacific Corporation	5,100	350,976	280,041
Union Planters Corp.	2,900	138,542	126,440
Unisys Corp.	81,400	1,226,605	1,197,394
United Auto Group Inc.	10,400	95,784	182,000
US Air Group Co.	1,400	59,035	34,020
U.S. Industries Inc.	22,000	216,439	90,200
United Stationers, Inc.	17,600	392,800	555,456
United Technologies	68,000	4,480,262	4,981,680
Unitedhealth Group Inc.	22,400	638,510	1,383,200
Universal Corporation	8,900	200,388	352,974
Universal Forest Products	7,400	103,360	166,500
Universal Stainless & Alloy	3,300	24,643	30,360
Universal Health Services - Cl B	26,400	1,113,357	1,201,200
Uno Restaurant Corp.	4,300	30,896	40,635
Univision Communications - Cl A	45,500	1,754,931	1,946,490
Unocal Corp	5,000	193,053	170,750
Unumprovident Corp	4,990	214,225	160,279
USFreightways Corporation	15,000	438,429	442,500
Utah Medical Products Inc	775	4,704	8,796

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	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Utilicorp United Inc.	35,800	\$ 1,103,061	\$ 1,093,690
V F Corporation	2,400	77,057	87,312
Valero Energy Corp.	8,000	363,420	294,240
Varco International Inc.	20,500	461,703	381,505
Varian Semiconductor Equip.	13,000	285,068	546,000
Venator Group Inc.	38,000	496,404	581,400
Veritas Software Corp.	8,200	938,618	545,546
Verizon Communications	140,654	6,425,784	7,524,989
Viacom Inc. - Cl "B"	101,847	4,524,611	5,270,582
Vintage Petroleum Inc.	14,000	303,717	261,800
Vishay Intertechnology, Inc.	7,800	101,660	179,400
Visteon Corp.	2,736	23,323	50,288
Vitesse Semiconductor Corp.	3,900	225,801	82,056
Volt Info Sciences Inc.	7,300	138,919	127,750
Vulcan Materials Co.	2,100	99,937	112,875
WFS Financial Inc.	6,007	98,444	184,715
WSFS Financial Corp.	5,700	70,333	98,040
Wabash National Corp.	10,500	110,145	127,050
Wabtec	24,800	342,130	372,000
Wachovia Corporation	4,300	273,889	305,945
Wackenhut Corrections Corp.	6,000	38,055	78,600
Wal-Mart Stores, Inc.	184,275	6,528,053	8,992,620
Walgreen Co.	63,800	2,189,122	2,178,770
Washington Mutual Inc.	112,825	3,457,045	4,236,579
Waste Connections Inc.	53,400	1,134,267	1,922,400
Waste Management Inc.	40,237	1,225,744	1,240,104
Waters Corp.	58,200	2,505,703	1,606,902
Watson Pharmaceutical Inc.	2,200	103,784	135,608
Watson Wyatt & Co Holdings	15,500	267,315	362,390
Watts Industries Inc - Cl A	25,800	471,352	437,310
Webb (Del E.) Corp.	16,800	471,132	649,992
Webster Financial Corp.	5,800	172,785	190,124
Wellpoint Health Networks - Cl A	1,300	114,605	122,512
Wells Fargo Company(1998)	102,900	4,070,697	4,777,647
Wendy'S International, Inc.	2,400	63,931	61,296
Wesco Int'L Inc.	23,000	184,502	209,300
West Corporation	32,400	740,764	713,124
Westaff Inc.	5,600	35,661	18,480
Western Wireless Corp. - Cl A	45,400	1,989,038	1,952,200
Westpoint Stevens, Inc.	11,600	137,253	16,008
Westvaco Corp	29,200	833,726	709,268
Weyerhaeuser Co.	4,500	243,087	247,365
Whirlpool Corporation	1,400	74,767	87,500
Willamette Industries Inc	2,300	85,379	113,850
Williams Communications Grp.	7,977	33,603	23,532
Williams Companies Inc	29,000	1,025,194	955,550
Clayton Williams Energy Inc.	2,900	46,980	49,155
Williams-Sonoma Inc.	7,700	212,974	298,914

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	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Wilsons The Leather Experts	5,400	\$ 89,856	\$ 100,170
Winn-Dixie Stores Inc.	2,900	102,349	75,777
Winnebago Industries	1,100	17,500	33,825
Wisconsin Central Transport	6,300	66,907	105,399
Wolverine Tube, Inc.	6,600	125,181	109,362
Workflow Management Inc.	5,100	27,491	31,620
World Acceptance Corp	8,200	45,617	75,522
World Fuel Services Corp.	4,500	46,196	53,775
Worldcom Inc.	145,164	2,805,283	2,061,329
Worldcom Inc. - Mci Group	940	25,872	15,134
Worthington Industries	1,800	31,150	24,480
Wrigley (Wm.) Jr. Co.	4,700	183,316	220,195
XTO Energy Inc.	30,100	481,935	431,935
Xcel Energy Inc	52,500	1,428,913	1,493,625
Xilinx Inc	6,800	293,867	280,432
Xerox Corporation	13,800	478,231	132,066
Xtra Corp.	5,700	240,850	282,720
Yahoo! Inc.	11,500	1,621,543	229,885
Yardville National Bancorp.	2,400	27,747	33,600
Yellow Corporation	26,000	472,338	493,480
York Group Inc.	2,600	48,112	25,428
York International Corp	15,000	358,069	525,300
Zale Corp.	17,700	494,850	596,490
Zions Bancorporation	15,600	841,542	920,400
Zomax Inc.	15,500	81,209	138,105
		<u>\$561,503,961</u>	<u>\$629,601,392</u>

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SCHEDULE OF FOREIGN STOCK  
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	<u>Shares</u>		<u>Cost</u>		<u>Fair Value</u>
Alcan Aluminium Ltd (New)	6,600	\$	224,610	\$	277,332
Barrick Gold Corp	8,200		173,912		124,230
Inco Ltd.	3,800		103,990		65,588
Placer Dome Inc.	6,800		98,092		66,640
Royal Dutch Petro-Ny Shares	44,200		2,454,495		2,575,534
Advantest Corp.	8,400		822,806		719,981
British Aerospace	241,620		1,800,224		1,157,028
Bg Group Plc.	436,200		1,694,879		1,719,195
Cable & Wireless Plc	105,332		859,879		619,570
Castorama Dubois Investisse	9,440		2,150,973		2,029,016
Carrefour Supermarche	29,600		1,485,477		1,566,111
Csm - N.R. Cert	72,300		1,828,691		1,508,711
Clp Holdings Limited	480,000		1,852,251		2,012,333
Canon Inc.	41,000		926,925		1,656,831
Diageo Plc	211,178		2,139,745		2,316,525
Enterprise Oil Plc.	198,900		1,141,691		1,655,962
Familymart	55,000		2,278,942		897,410
Foster'S Brewing Group Ltd.	735,191		1,791,849		2,047,053
Fuji Photo Film Co.	50,000		1,984,443		2,156,831
Fuji Machine Mfg. Co.	27,900		903,463		511,157
Fanuc	17,000		681,470		846,456
Global Crossing Ltd.	18,275		343,121		157,896
Transocean Sedco Forex	70,674		3,140,573		2,915,303
Hagemeyer Nv	65,000		1,539,327		1,251,831
Hirose Electric Co. Ltd.	12,800		1,510,715		974,984
Honda Motor Co. Ltd.	60,000		1,993,589		2,636,305
Hong Kong & China Gas	1,650,000		1,892,288		2,073,104
Ihc Caland Nv	26,000		1,503,306		1,309,607
Ito-Yokado Co., Ltd.	37,000		1,951,046		1,705,821
Keyence Corporation	5,400		516,896		1,071,600
Lvmh (Moet-Hennessy Louis Vui)	28,140		1,007,254		1,417,398
Lend Lease Corp Ltd	171,488		1,610,219		1,093,518
Mitsubishi Tokyo Financial	163		2,309,146		1,359,205
Mitsubishi Estate Co. Ltd.	214,000		2,087,927		1,968,072
Nokia Ab - A Shs	37,000		144,035		838,496
Novo Nordisk	38,000		722,121		1,681,869
Ntt Mobile Communications	62		456,740		1,078,736
Nikko Securities Co. Ltd.	225,000		2,037,713		1,802,237
Ntt Corp.	240		1,822,852		1,250,802
Nippon Television Network	4,260		1,653,759		1,031,527
Peninsular & Oriental Steam	210,300		913,225		786,710
P & O Princess Cruises Plc.	224,900		810,765		1,170,267
Preussag Ag	57,900		1,684,715		1,754,739
Promise Co., Ltd.	17,000		878,394		1,401,219
Rohm Company	7,000		382,985		1,087,716
Shell Transport & Trading Co.	275,000		1,641,760		2,285,672

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF FOREIGN STOCK  
JUNE 30, 2001

	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Secom	33,000	1,280,446	1,841,565
Shin-Etsu Chemical Co.	58,000	1,155,693	2,129,891
Sony Corp.	18,600	836,085	1,222,899
Sumitomo Electric Industries	97,000	1,310,862	1,099,727
Takefuji Corporation	20,000	1,541,637	1,816,870
Television Francaise (T.F.1)	34,970	1,341,695	1,020,145
Takeda Chemical Inds	33,000	609,744	1,534,638
Tokio Marine & Fire Ins.	170,000	1,901,003	1,587,957
Volkswagen	25,840	1,458,992	1,214,049
Valeo	40,000	2,744,281	1,614,872
Woodside Petroleum Limited	400,000	1,944,934	3,337,195
Yugo Boss	5,540	674,246	1,547,656
Yamanouchi Pharmaceutical	45,000	1,067,133	1,262,829
		<u>\$ 79,820,029</u>	<u>\$ 83,864,421</u>

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF SHORT TERM INVESTMENTS  
JUNE 30, 2001

Automatic Sweep Vehicles

Banc One Treasury Securities Fund	\$ 6,266,766
Northern Trust Collective Government STIFF	<u>83,934,346</u>
Total Automatic Sweep Vehicles	<u>90,201,112</u>
U.S. Treasury Bills	<u>124,804</u>
Total Short Term Investments	<u>\$ 90,325,916</u>



STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF REAL ESTATE HELD FOR INVESTMENT  
JUNE 30, 2001

	<u>COST</u>	<u>FAIR VALUE</u>
Real Estate Held for Investment	\$ <u>2,264,916</u>	\$ <u>3,038,799</u>

STATE OF LOUISIANA  
 SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF ADMINISTRATIVE EXPENSES  
YEAR ENDED JUNE 30, 2001

EXPENSES	
Salaries	\$ 1,194,599
Overtime pay	27,032
Related benefits	123,567
Student labor	6,960
Compensation - Board	5,250
	<u>1,357,408</u>
OPERATING EXPENSES	
Professional improvement - Staff and Board	<u>48,121</u>
OPERATING SERVICES	
Advertising	207
Printing	23,691
Equipment maintenance	17,606
Building expense	228,981
Dues	1,921
Postage	94,575
Telephone	38,258
Insurance	4,362
Legal	10,370
	<u>419,971</u>
SUPPLIES	
Office	38,990
Computer	39,872
	<u>78,862</u>
PROFESSIONAL SERVICES	
Medical	4,420
Actuary	35,864
Audit	22,000
	<u>62,284</u>
INTERAGENCY TRANSFERS	
Secretary of State	7,455
State Treasurer	3,242
Civil Service	4,195
	<u>14,892</u>
OTHER CHARGES	
Legiscon	6,050
Miscellaneous expenses	31,103
Computer software	2,173
	<u>39,326</u>
TOTAL EXPENSES	<u>\$ 2,020,864</u>

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS  
FOR THE YEAR ENDED JUNE 30, 2001

August 15, 2001

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

Board of Trustees:

We have audited the financial statements of Plan net assets of the State of Louisiana School Employees' Retirement System (Plan), a component unit of the State of Louisiana, as of and for the year ended June 30, 2001, and have issued our report thereon dated August 15, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Compliance

As part of obtaining reasonable assurance about whether the State of Louisiana School Employees' Retirement System's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with 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 the State of Louisiana School Employees' Retirement System's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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

*Duplantier, Hapmann, Hogan & Maher LLP*

STATE OF LOUISIANA  
SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
STATEMENT OF CHANGES IN RESERVE BALANCES  
FOR THE YEAR ENDED JUNE 30, 2000

	BALANCES, JULY 1, 1999, AS PREVIOUSLY STATED	Prior period adjustment	BALANCES, JULY 1, 1999, AS RESTATED	
	\$ 565,060,112	4,047,455	\$ 63,519,397	\$ 134,461,322
Pension Reserve	\$ 63,519,397	--	63,519,397	130,413,867
Survivor Benefit	--	--	--	(4,047,455)
Amnuty Savings	--	--	--	130,413,867
DROP	\$ 27,487,282	--	27,487,282	27,487,282
REVENUES AND TRANSFERS:				
Contributions	--	--	--	15,149,157
Members	--	--	--	15,149,157
Employers	--	--	--	--
Investment income	--	--	--	--
and other sources	--	--	--	--
Transfers from Annuity Savings	12,940,215	--	12,940,215	--
Pensions transferred from	--	--	--	--
Pension Reserve	--	--	288,065	--
Operating transfers	--	--	--	--
Transfer from Administrative Fund	--	--	--	--
Actuarial transfers	119,771,927	--	11,044,933	--
Total revenues	132,712,142	--	11,332,998	15,149,157
EXPENDITURES AND TRANSFERS:				
Retirement allowances paid	67,355,436	--	2,284,406	--
Refunds to members	--	--	--	2,243,027
Transfers to Pension Reserve	--	--	--	12,940,215
Pensions transferred to	288,065	--	--	--
Survivor Benefit	--	--	--	--
Pensions transferred to DROP	11,716,792	--	--	--
Pensions transferred to Option 5	680,367	--	--	--
Employer contribution refund	--	--	--	--
Transfers to other systems	--	--	--	31,870
Depreciation	--	--	--	--
Administrative expenses	--	--	--	--
Operating transfers	--	--	--	--
Transfer from Pension Accumulation	--	--	--	--
Actuarial transfer	--	--	--	--
Total expenditures	80,040,660	--	2,284,406	15,215,112
NET INCREASE (DECREASE)				
	52,671,482	--	9,048,592	(65,955)
	\$ 621,779,049	\$ 72,567,989	\$ 130,347,912	\$ 33,547,969