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REPORT

LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN STATE OF LOUISIANA

DECEMBER 31, 2007

LOUISIANA PUBLIC EMPLOYEES
DEFERRED COMPENSATION PLAN

STATE OF LOUISIANA

INDEX TO REPORT

DECEMBER 31, 2007

DUPLANTIER, HRAPMANN,
HOGAN & MAHER, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

June 17, 2008

Louisiana Public Employees
Deferred Compensation Commission
Louisiana Public Employees
Deferred Compensation Plan
Baton Rouge, Louisiana

We have audited the accompanying statement of net assets available for benefits of the Louisiana Public Employees Deferred Compensation Plan as of December 31, 2007, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of Louisiana Public Employees Deferred Compensation Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Stable Asset Fund VII, an investment product managed by Great-West Life & Annuity Insurance Company, which represents 41.5% of the total assets of the Louisiana Public Employees Deferred Compensation Plan Pension Trust Fund. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Stable Asset Fund VII, is based on the report of the other auditors.

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to previously present fairly, in all material respects, the net assets available for benefits of the Louisiana Public Employees Deferred Compensation Plan as of December 31, 2007 and the changes in net assets available for benefits for the year 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 year ended December 31, 2007, and have issued our unqualified opinion on such financial statements. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. Management's discussion and analysis on pages 3 through 4 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 17, 2008 on our consideration of Louisiana Public Employees Deferred Compensation Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Duplantier, Hrapmann, Hogan & Maher, LLP

LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2007

Our discussion and analysis of the Louisiana Public Employees Deferred Compensation Plan's financial performance provides an overview of the Plan's financial activities for the fiscal year ended December 31, 2007. Please read this it in conjunction with the Plan's financial statements.

This annual report consists of a series of financial statements. The Statement of Net Assets Available for Plan Benefits and the Statements of Changes in Net Assets Available for Plan Benefits provide information about the activities of the Plan. These statements include all assets and liabilities using the accrual basis of accounting. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

CONDENSED FINANCIAL INFORMATION

	As of and for the year ended December 31, 2007	As of and for the year ended December 31, 2006	Percentage Change
Total assets	$ 849,730,332	$ 749,057,981	13%
Total liabilities	(959,085)	(1,315,897)	(27)%
Total net assets	$ 848,771,247	$ 747,742,084	
Additions:			
Contributions	$ 85,987,690	$ 76,808,892	12%
Investment income	62,780,469	62,064,129	1.2%
Total plan additions	148,768,159	138,873,021	
Deductions:			
Benefit payments	46,467,984	59,144,993	(21)%
Administrative fees	1,164,036	1,009,769	15%
Commission expenses	106,976	89,504	19%
Total plan deductions	47,738,996	60,244,266	
Change in plan assets	$ 101,029,163	$ 78,628,755	

ANALYSIS OF BALANCES AND TRANSACTIONS OF INDIVIDUAL FUNDS:

The Plan assets grew by 13% in 2007 as the stock market provided positive returns for a fifth consecutive year. Participant contributions to the Plan increased by 12%. Benefit payments and direct rollovers decreased by 21% in 2007, for those participants who retired, severed employment, suffered an unforeseen financial emergency, purchased service credit from their pension system, received a loan and/or transferred assets from the Plan to another provider.

LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2007

Description of currently known facts:

The Louisiana Deferred Compensation Commission, in fulfilling its fiduciary responsibilities, continued to monitor the performance of the Plan's core fixed and variable investment options. With assistance by the Plan consultant, Wilshire Associates, the Commission closely monitored the investment companies that manage Plan investment options. The Commission adopted the Pension Protection Act of 2006 provision in March 2007 and adopted the Managed Account program as the Qualified Default Investment Alternative in May 2007. The Commission accepted the recommendation of their consultant to reallocate the Custom Profiles in March 2007 and in May 2007 Wilshire recommended to remove American Century Ultra Fund, add American Funds Growth Fund and map the existing balances from American Century Ultra to American Funds Growth Fund. Wilshire presented a complete evaluation of fees in December 2007.

Respectfully submitted,

Emery J. Bares, Chair
Louisiana Deferred Compensation Commission

LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN
STATE OF LOUISIANA
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2007

ASSETS:	
Cash	$ 432,018
Investments	846,472,293
Cash surrender value of life insurance	907,851
Contributions receivable	1,156,887
Other receivables	531,091
Due from plan administrator	230,192
Total assets	849,730,332
LIABILITIES:	
Accounts payable	959,085
NET ASSETS AVAILABLE FOR BENEFITS	$ 848,771,247

See accompanying notes.

LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN
STATE OF LOUISIANA
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2007

ADDITIONS:	
Contributions	$ 85,987,690
Investment income	62,780,469
Total additions	148,768,159
DEDUCTIONS:	
Administrative fees	1,164,036
Benefit payments	46,467,984
Commission expenses	106,976
Total deductions	47,738,996
NET INCREASE	101,029,163
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	747,742,084
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 848,771,247

See accompanying notes.

LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007

As required by Louisiana Revised Statutes (R.S.) 42:1301-1308, the Louisiana Public Employees Deferred Compensation Plan (the Plan) is supervised by the Louisiana Deferred Compensation Commission, a political subdivision of the State of Louisiana within the executive branch of government. The Commission is composed of seven board members who serve without compensation. The Plan was established in accordance with Section 457 of the *Internal Revenue Code of 1986*, as amended, for the purpose of allowing officers, employees, and independent contractors of the state or any of its political subdivisions to voluntarily elect to contribute a portion of their compensation into the Plan for the purposes of deferring the payment of federal and state income taxes on the contributions until such time as they are withdrawn by the participants. At December 31, 2007, approximately 37,895 participants are in the Plan. The commission has no employees.

On December 18, 2001, the commission selected Great-West Life & Annuity Insurance Company as the plan administrator for a term of eight years beginning on January 1, 2002, with an option to extend the term through December 31, 2012.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF PRESENTATION:

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and reporting principles.

REPORTING ENTITY:

The State of Louisiana and any of its political subdivisions offer employees a deferred compensation plan created in accordance with Section 457 of the *Internal Revenue Code of* 1986. The assets of the plan are held in trust as described in IRC Section 457(g) for the exclusive benefit of the participants and their beneficiaries. The custodian thereof for the exclusive benefit of the participants holds the custodial account for the beneficiaries of this plan, and the assets may not be diverted to any other use. The administrators are agents of the employer for purposes of providing direction to the custodian of the custodial account from time to time for the investment of the funds held in the account, transfer of assets to or from the account and all other matters. In accordance with provisions of GASB Statement No. 32, plan balances and activities are not reflected in the State of Louisiana's or its political subdivisions' financial statements.

LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

FUND ACCOUNTING:

The Plan uses a pension trust fund to report on its net assets and changes in net assets. Pension trust funds are used to account for resources that are required to be held in trust for members and beneficiaries of employee benefit plans. The pension trust fund accounts for contributions, investment income, and benefits distributed to participants.

BASIS OF ACCOUNTING:

Basis of accounting refers to the timing of recognition of revenues and expenses in the accounts and reporting in the financial statements, regardless of the measurement focus applied. The transactions of the Plan are accounted for using the accrual basis of accounting and on a flow of economic resources measurement focus where the aim is to report all inflows, outflows, and balances affecting or reflecting an entity's net assets. Accordingly, revenue is recognized when earned and expenses are recognized when incurred. The Plan uses the following practices in recognizing revenues and expenses:

- Contributions

  Contributions are recognized in the period when the compensation used to calculate the contributions is reported on Internal Revenue Service Form W-2.

- Investment Income

  Investment income is accrued as earned, net of applicable investment management fees.

- Plan Expense

  Investment management fees are netted daily from investment income and, therefore, are not a liability of the Plan at December 31, 2007.

- Benefits Paid to Participants

  Benefits are recorded when paid.

LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Investments:

Investments in fixed earnings and variable earnings options are valued at the fixed earnings rates or variable unit values as reported by the investment carriers, which approximates fair value. These values represent contributions received plus investment income earned to date less applicable charges and amounts withdrawn. Purchases and sales of fixed and variable earnings investments are recorded on the trade date.

2. PLAN DESCRIPTION:

The Plan is authorized under Section 457 of the Internal Revenue Code. Amounts deferred by participants are limited to $15,500. Any amounts deferred are not subject to federal or state income tax withholding nor are they includible as gross income until actually paid or otherwise made available to the participant. At December 31, 2007, there are 516 separate entities participating in the Plan.

Participants of the Plan may withdraw funds from the Plan upon retirement as determined in accordance with retirement laws of that state, separation of service with the state, or financial hardship as approved by the Plan's hardship committee. In addition, beneficiaries of the participant may withdraw funds upon the death of the participant. Upon retirement, participants may select various benefit options, including lump sum payments and periodic payments for a designated term that is not in excess of the life expectancy of the participant or the life expectancy of the beneficiary. Participants may also withdraw funds, or be required to do so by the commission, if contributions have not been made in the past 24 months and if the total balance of the participant's account is less than $5,000.

It is the opinion of the State's legal counsel, the Louisiana Attorney General, that the State has no liability for losses under the Plan but does have the duty of due care that would be required of an ordinary prudent investor.

3. CASH:

Cash includes demand deposits. Under state law, the Plan may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws or any other state in the Union, or the laws of the United States. The plan administrator is authorized to invest in various investment products, including mutual funds, United States Treasury bills or notes, life insurance, fixed or variable annuities, and other investments approved by the commission.

At December 31, 2007, the Plan has cash in demand deposits totaling $432,018. Deposit balances (bank balances) of $1,282,120 at December 31, 2007, are fully secured by federal deposit insurance.

LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007

4. INVESTMENTS:

The Plan's investment policy is to provide a broad array of diverse investment options, which will enable plan participants to have the flexibility and the vehicles to develop their individual investment portfolio.

Investments are reported at fair value. Investments valued at $844,655,702 and $1,816,591 are owned by plan participants and the Commission Activity Fund, respectively. The Commission Activity Fund invests in the Stable Asset Fund VII. Plan participants invest in different types of investment options with several product companies. The following itemizes the various product companies and the fair value of the investments at December 31, 2007:

Product/Company Investment Options	Fair Value At December 31, 2007
Great West Life & Annuity Insurance Company:	
Aggressive Profile – profile fund	$ 21,643,650
American Century Investors Fund – mutual funds	100,377,737
AIM Real Estate Fund I – mutual fund	7,117,073
Ariel Appreciation Fund – mutual fund	8,053,034
Artisan Mid Cap Fund – mutual fund	18,337,749
BGI Russell 1000 Stock Index Fund – mutual fund	94,642,171
Conservative Profile – profile fund	5,854,513
Janus Funds – mutual funds	47,277,247
Legg Mason Value Trust Fixed Income – mutual fund	7,168,461
Maxim Series Fund – mutual funds	79,550,996
Oppenheimer Developing Markets – mutual fund	30,635,176
Moderate Profile – profile fund	32,322,989
PIMCO Total Return Administrative Fund – mutual fund	13,339,379
RS Emerging Growth Fund – mutual fund	4,407,522
Touchstone Emerging Growth Fund – mutual fund	18,827,685
Barclay's Global Investors – mutual funds	3,242,477
Stable Asset Fund VII – United States government obligations and investment grade corporate obligations (1)	352,574,289
Total Great West Life & Annuity Insurance Company	845,372,148
Commercial Life Insurance Company – annuity	62,274
Other investments – Participant assets managed through self-directed brokerage accounts	1,037,871
TOTAL INVESTMENTS	$ 846,472,293

(1) Short-term investments of $5,100,000 were valued at cost (which approximates fair value) while the remaining balance of $347,474,289 was valued by independent pricing services (fair value).

LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN
STATE OF LOUISIANA
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4. INVESTMENTS: (Continued)

The Plan also has an investment in life insurance with Reliance Standard Life Insurance Company. This investment is valued at the cash surrender value of the life insurance policies, which is $907,851 at December 31, 2007.

Only the investments of the Commission Activity Fund is exposed to concentration of credit risk, credit risk and custodian credit risk as follows:

Concentration of Credit Risk:

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of the Commission Activity Fund's (CAF) investment in a single user. The Plan has no policy concerning concentration of credit risk. All investments of the CAF are in the Stable Asset Fund VII.

Credit Risk:

Credit risk is defined as the risk that an insurer or other counter-party to an investment will not fulfill its obligations. The Plan has no policy concerning credit risk. The CAF invests in the Stable Asset Value Fund VII which is not rated.

Custodian Credit Risk:

Custodian credit risk is defined as the risk that in an event of the failure of the counterparty, the CAF will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The CAF is not exposed to custodian credit risk. The Plan has no formal policy regarding custodian credit risk.

5. INVESTMENT INCOME:

The annual rate of interest credited to participant accounts on investments with the various product companies for the year ended December 31, 2007, is as follows:

Product/Company		
Stable Asset Fund VII	Fixed annuity:	
	January – March	4.55%
	April – June	4.55%
	July – September	4.55%
	October – December	4.60%

LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN
STATE OF LOUISIANA
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5. INVESTMENT INCOME: (Continued)

Investment income for the Stable Value Fixed Income Fund is reported at net, less the investment management fees disclosed in Note 8.

Investment income for the AIM Real Estate Fund I, American Century Investors Fund, Ariel Appreciation Fund, Artisan Mid Cap Fund, BGI Russell 1000 Stock Index Fund, Janus Funds, Legg Mason Value Trust Fixed Income, Maxim Series Fund, Oppenheimer Developing Markets, PIMCO Total Return Administrative Fund, RS Emerging Growth Fund, Touchstone Emerging Growth Fund, Barclay's Global Investors, and the three portfolio funds, (Aggressive, Conservative, and Moderate) are not expressed as a percentage because earnings result from gains or losses arising from investment transactions and fluctuations in fair value of the applicable investments.

6. ADMINISTRATIVE FEES:

During the year the Plan incurred $1,164,036 of administrative fees. $44,354 of those fees represents miscellaneous administrative fees. The remainder, $1,119,682, represents administrative fees from Great West Life and Annuity Insurance Co. (Great West). Great West's administrative fee is .14% of the fair value assets in the Stable Value Fixed Income and all Great-West Life and Annuity Funds. The fees are calculated and deducted daily on a pro rata basis. The fees are paid from the Commission Activity Fund.

7. RELATED PARTY TRANSACTIONS:

In addition to acting in the capacity of plan administrator of the Louisiana Public Employees Deferred Compensation Plan, Great-West Life Assurance Company, through its wholly-owned subsidiary, Great-West Life & Annuity Insurance Company, offers fixed annuity and mutual fund products to Plan participants. At December 31, 2007, investments in these products represent 99.5% of total Plan assets. These investments are held in separate asset accounts, which are not subject to the general creditors of Great-West Life & Annuity Insurance Company. See footnotes 8 and 9 for additional related party disclosures.

8. STABLE ASSET FUND VII:

Effective January 1, 2002, the Commission entered into an agreement for the Great-West Life & Annuity Insurance Company to provide investment management services for the Stable Asset Fund VII. The contract provides for an annual fee of .34% of investments in the fund to be paid to the investment management at the end of each quarter on a pro rata basis. These fees are in addition to the administrative fee and the fee for the commission activity fund as detailed in Notes 6 and 9, respectively. During the year ended December 31, 2007, Great-West Life & Annuity Insurance Company charged fees of $1,144,954 for investment management services.

LOUISIANA PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
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8. STABLE ASSET FUND VII: (Continued)

At December 31, 2007, participant account balances in the Stable Asset Fund VII totaled \$349,638,398. The fair value of the net assets of the Stable Asset Fund VII as of December 31, 2007, is \$352,574,289. The difference between the participant account balances and the net assets of the Fund is attributable to unrealized gains or losses on investments and differences between the crediting rate and actual interest earned.

9. COMMISSION EXPENSES:

The Louisiana Public Employees Deferred Compensation Commission maintains an account referred to as the Commission Activity Fund (CAF) that is included within the pension trust fund. These funds are the property of the Plan and are used for expenses of the Commission. The CAF has a balance of \$1,816,591 at December 31, 2007, which is included in the investment balance reported in the financial statements. The Commission Activity Fund is funded by fees deducted quarterly from Plan participant's accounts by Great West. Each year the Commission determines the fees necessary to fund the CAF. For the quarter ending March 31, 2007, the Commission set the fee to be deducted quarterly from Plan participants at .11% of participant's account balance. Effective April 1, 2007, the fee was changed to a decreasing percentage based on the participant's account balance at the end of each calendar quarter. Due to the balance in the CAF, the Commission elected to refund a portion of administrative fees to Plan participants based on their quarterly balance. During the year ending December 31, 2007, the CAF received interest in the amount of \$85,633, and collected fees in the amount of \$1,999,431 of which \$994,347 of the fees collected were refunded back to participants during 2007. Administrative fees to Great West and commission expenses for the year ended December 31, 2007, totaled \$1,119,682 and \$106,975, respectively.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON A FINANCIAL STATEMENTS AUDIT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

June 17, 2008

Louisiana Public Employees
Deferred Compensation Commission
Louisiana Public Employees
Deferred Compensation Plan
Baton Rouge, Louisiana

We have audited the financial statements of Louisiana Public Employees Deferred Compensation Plan, as of and for the year ended December 31, 2007, and have issued our report thereon dated June 17, 2008. We did not audit the financial statements of the Stable Asset Fund VII. Those financial statements were audited by other auditors whose report has been furnished to us. This report, insofar as it relates to that fund, is based solely on the report of other auditors. 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. The financial statements of the Stable Asset Fund VII were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Louisiana Public Employees Deferred Compensation Plan'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 an opinion on the internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies that adversely affects Louisiana Public Employees Deferred Compensation Plan's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of Louisiana Public Employees Deferred Compensation Plan's financial statements that is more than inconsequential will not be prevented or detected by Louisiana Public Employees Deferred Compensation Plan's internal control.

A material weakness is a significant deficiency or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by Louisiana Public Employees Deferred Compensation Plan's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

This report is intended for the information and use of the Commission, the Plan and the Office of the Legislative Auditor of the State of Louisiana and is not intended to be and should not be used by anyone other than those specified. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Duplantier, Hrapmann, Hogan & Maher, LLP