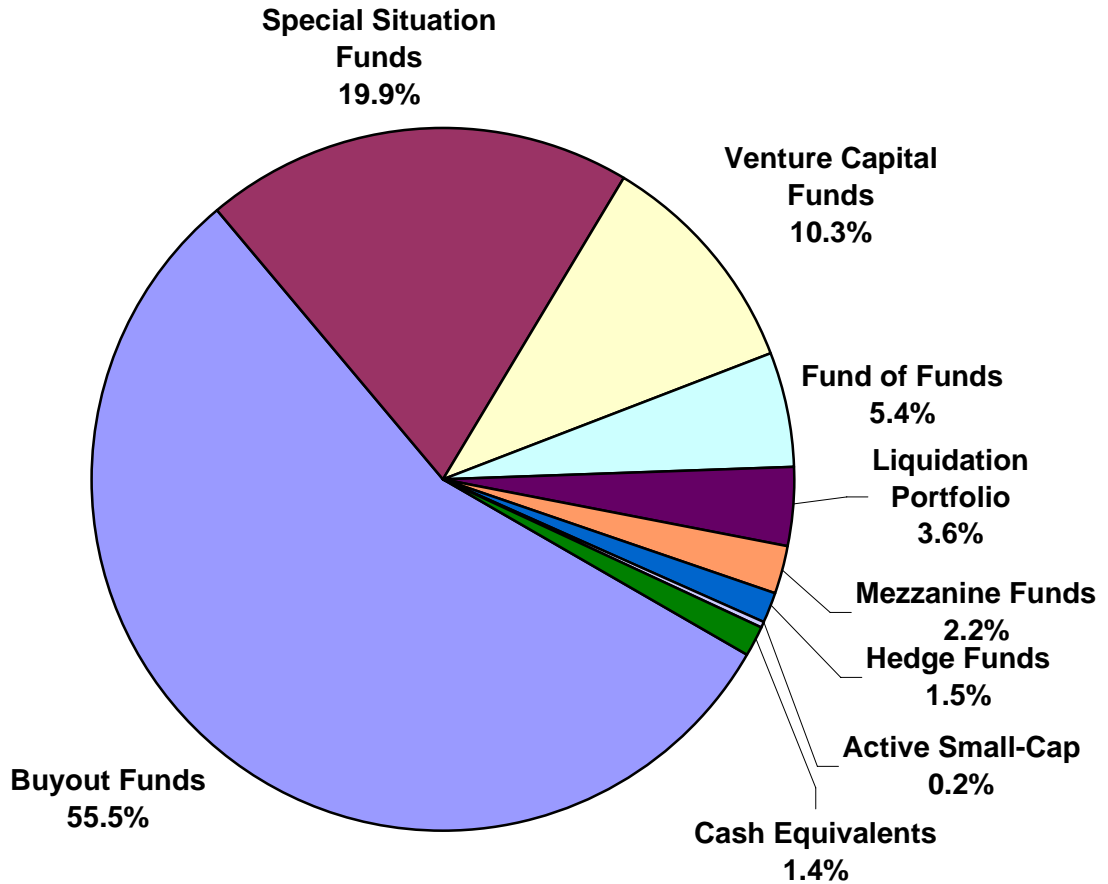




SMRS

Alternative Investments

6/30/11



Market Value in Millions				
	6/30/2011		6/30/2010	
Buyout Funds	\$5,963	55.5%	\$5,138	53.3%
Special Situation Funds	2,134	19.9%	2,097	21.7%
Venture Capital Funds	1,109	10.3%	941	9.8%
Fund of Funds	578	5.4%	552	5.7%
Liquidation Portfolio	391	3.6%	462	4.8%
Mezzanine Funds	237	2.2%	226	2.3%
Hedge Funds	156	1.5%	139	1.4%
Active Small-Cap	21	0.2%	4	0.1%
Total Investments	\$10,589	98.6%	\$9,559	99.1%
Cash Equivalents	146	1.4%	89	0.9%
Total	\$10,735	100.0%	\$9,648	100.0%