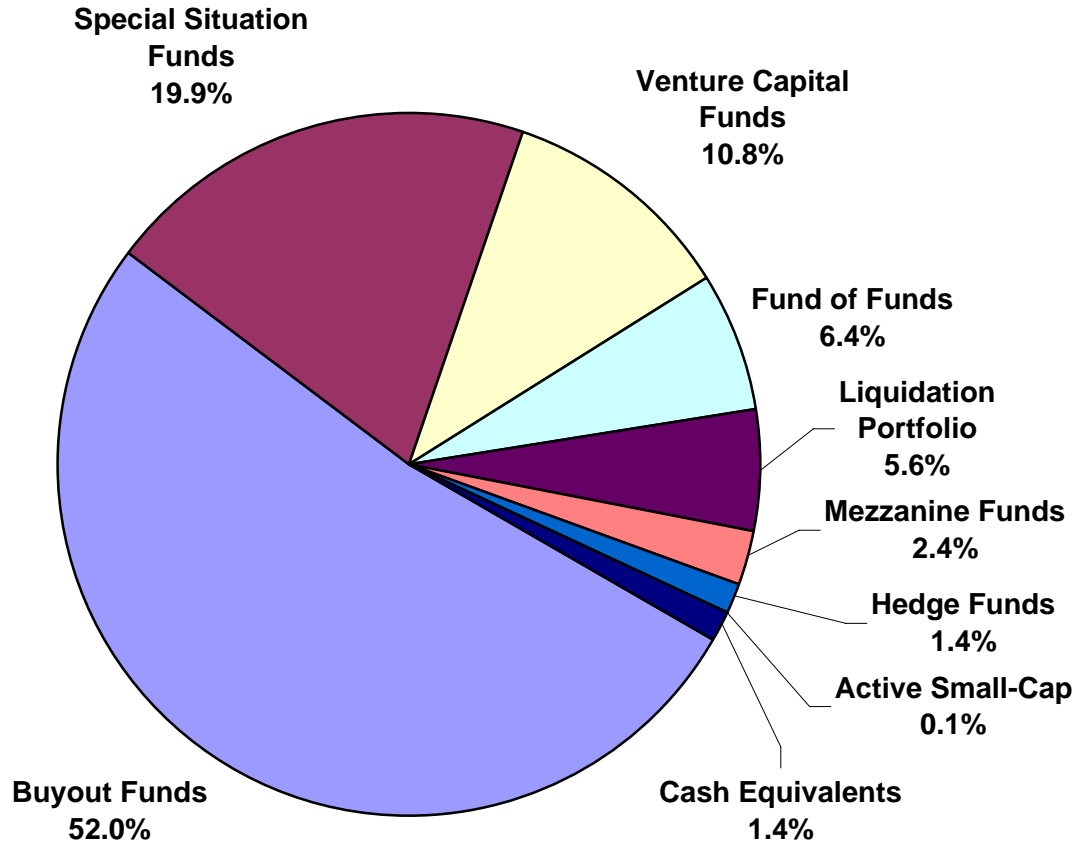




SMRS

Alternative Investments

9/30/09



Market Value in Millions				
	9/30/2009		9/30/2008	
Buyout Funds	\$4,262	52.0%	\$5,292	54.0%
Special Situation Funds	1,630	19.9%	1,771	18.1%
Venture Capital Funds	886	10.8%	958	9.8%
Fund of Funds	526	6.4%	591	6.0%
Liquidation Portfolio	458	5.6%	623	6.4%
Mezzanine Funds	194	2.4%	236	2.4%
Hedge Funds	118	1.4%	193	2.0%
Active Small-Cap	4	0.1%	6	0.1%
Total Investments	\$8,078	98.6%	\$9,670	98.8%
Cash Equivalents	113	1.4%	121	1.2%
Total	\$8,191	100.0%	\$9,791	100.0%