

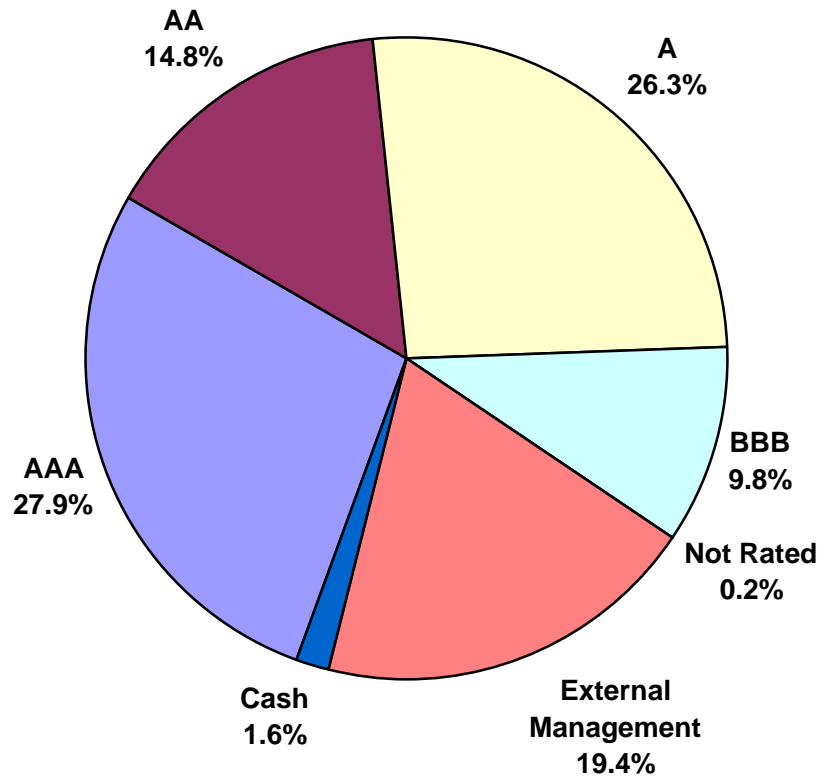


# SMRS

## Fixed Income By Rating

### U.S. Gov't and Corporate Holdings

9/30/09



Market Value in Millions				
	9/30/2009		9/30/2008	
AAA	\$2,437	27.9%	\$3,990	44.1%
AA	1,296	14.8%	743	8.2%
A	2,294	26.3%	1,809	20.0%
BBB	859	9.8%	490	5.4%
Not Rated	14	0.2%	50	0.5%
<b>Total</b>	<b>\$6,900</b>	<b>79.0%</b>	<b>\$7,082</b>	<b>78.2%</b>
Cash Equivalents	136	1.6%	308	3.4%
Internal Management Total	\$7,036	80.6%	\$7,390	81.6%
External Management Total	\$1,692	19.4%	\$1,666	18.4%
<b>Total Investments</b>	<b>\$8,728</b>	<b>100.0%</b>	<b>\$9,056</b>	<b>100.0%</b>