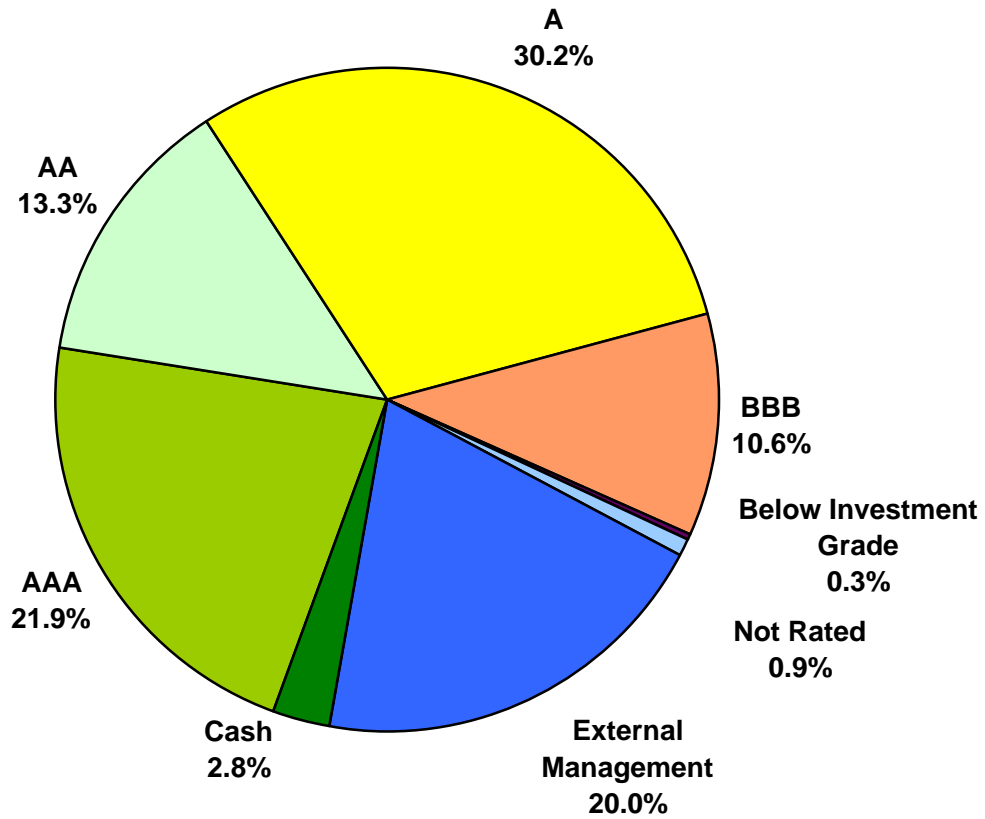




SMRS

Fixed Income By Rating U.S. Gov't and Corporate Holdings 6/30/11



Market Value in Millions				
	6/30/2011		6/30/2010	
AAA	\$1,558	21.9%	\$1,935	24.4%
AA	945	13.3%	1,023	12.9%
A	2,149	30.2%	2,112	26.7%
BBB	757	10.6%	806	10.2%
Not Rated	67	0.9%	17	0.2%
Below Investment Grade	24	0.3%	0	0.0%
Total	\$5,500	77.2%	\$5,893	74.4%
Cash Equivalents	202	2.8%	453	5.7%
Internal Management Total	\$5,702	80.0%	\$6,346	80.1%
External Management Total	\$1,421	20.0%	\$1,579	19.9%
Total Investments	\$7,123	100.0%	\$7,925	100.0%