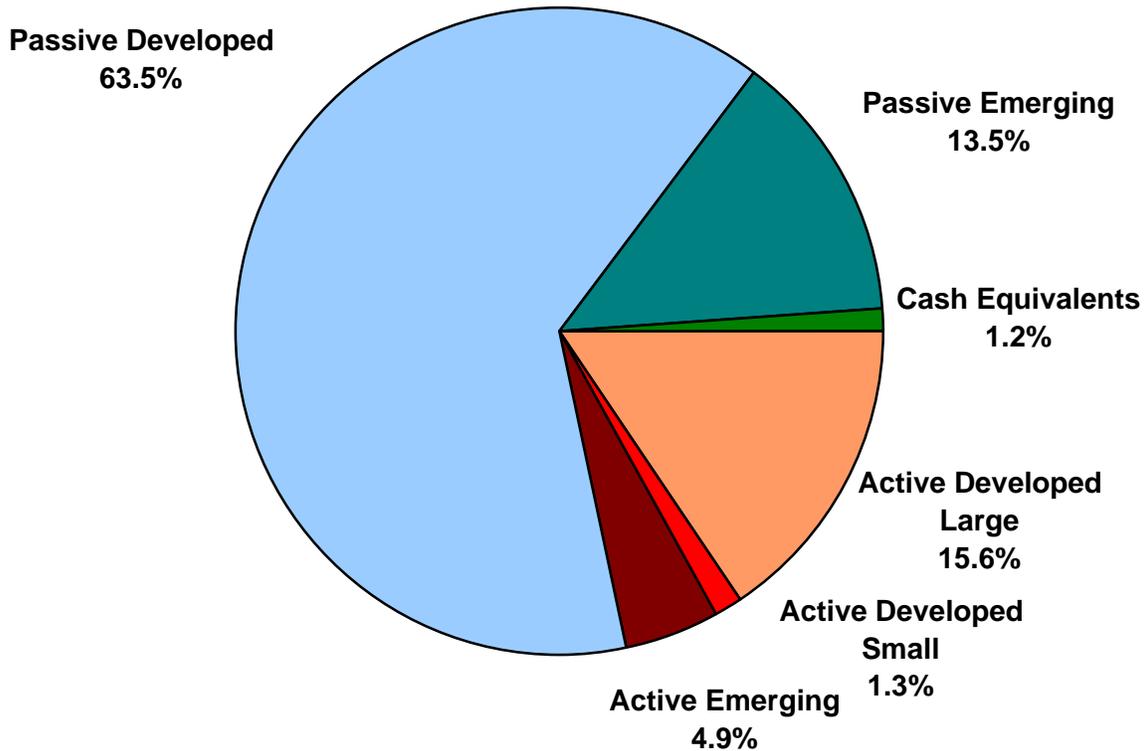




SMRS

International Equity Holdings By Category 6/30/11



Market Value in Millions				
	6/30/2011		6/30/2010	
Active				
Developed Large	\$1,146	15.6%	\$664	12.2%
Developed Small	93	1.3%	66	1.2%
Emerging	358	4.9%	29	0.5%
Total Active Equity	1,597	21.8%	759	13.9%
Passive				
Developed	\$4,653	63.5%	\$4,285	78.7%
Emerging	985	13.5%	198	3.7%
Total Passive Equity	5,638	77.0%	4,483	82.4%
Total Investments	7,235	98.8%	5,242	96.3%
Cash Equivalents	\$91	1.2%	\$204	3.7%
Total International Equity	\$7,326	100.0%	\$5,446	100.0%