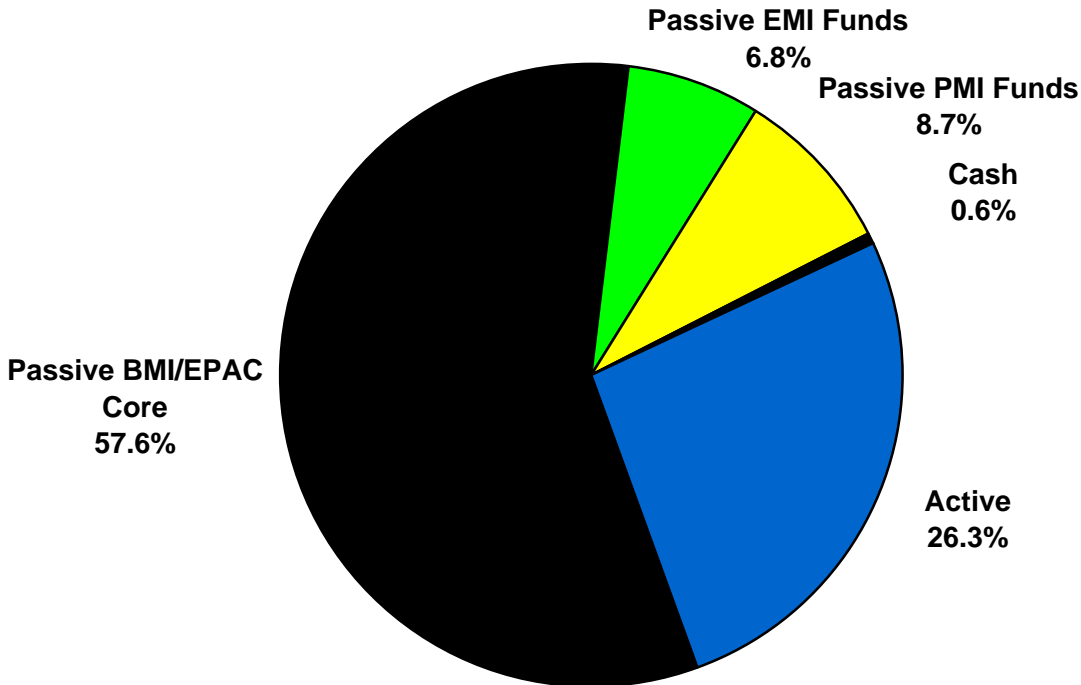




# SMRS

## International Equity Passive and Active Investments 3/31/08



Market Value in Millions				
	3/31/2008		3/31/2007	
<b>Passive</b>				
BMI/EPAC Core	\$3,536	57.6%	\$4,668	64.6%
EMI Funds	419	6.8%	545	7.5%
PMI Funds	537	8.7%	404	5.6%
<b>Total</b>	<b>\$4,492</b>	<b>73.1%</b>	<b>\$5,617</b>	<b>77.7%</b>
Cash Equivalents	35	0.6%	171	2.4%
<b>Total Passive</b>	<b>\$4,527</b>	<b>73.7%</b>	<b>\$5,788</b>	<b>80.1%</b>
<b>Total Active</b>	<b>\$1,613</b>	<b>26.3%</b>	<b>\$1,439</b>	<b>19.9%</b>
<b>Total International Equity</b>	<b>\$6,140</b>	<b>100.0%</b>	<b>\$7,227</b>	<b>100.0%</b>