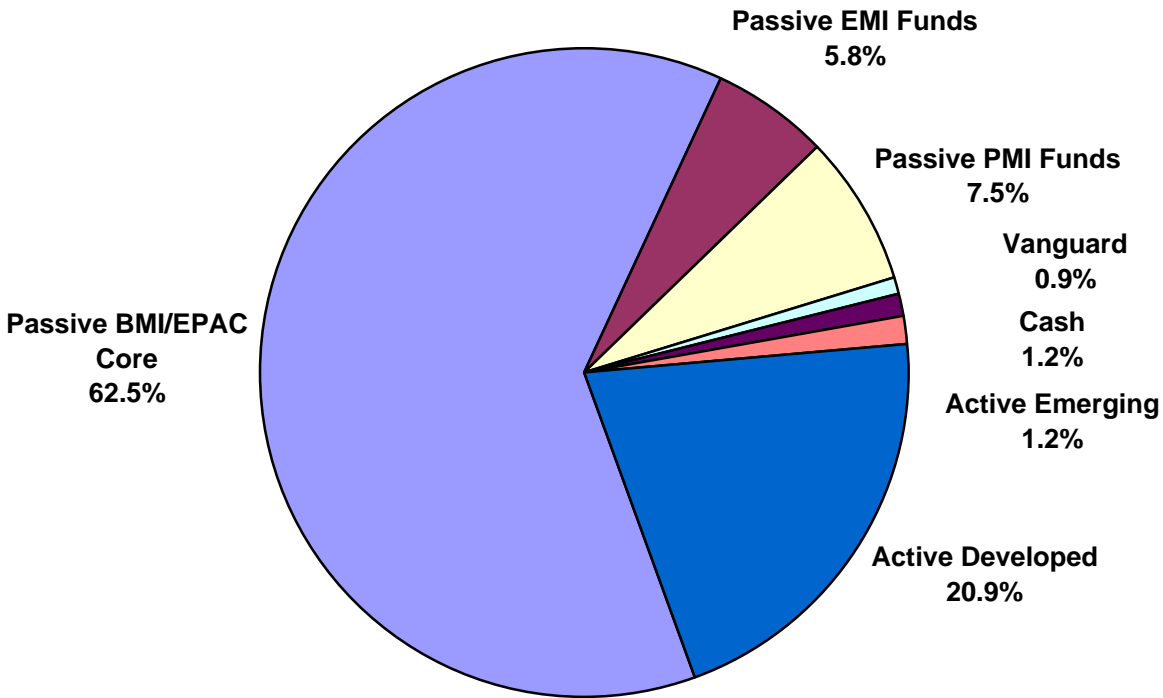




# SMRS

## International Equity Passive and Active Investments 9/30/09



Market Value in Millions				
	9/30/2009		9/30/2008	
<b>Passive</b>				
BMI/EPAC Core	\$3,690	62.5%	\$2,684	56.9%
EMI Funds	342	5.8%	311	6.6%
PMI Funds	442	7.5%	423	9.0%
Vanguard	\$51	0.9%	0	0.0%
<b>Total</b>	<b>\$4,525</b>	<b>76.7%</b>	<b>\$3,418</b>	<b>72.5%</b>
Cash Equivalents	73	1.2%	71	1.5%
<b>Total Passive</b>	<b>\$4,598</b>	<b>77.9%</b>	<b>\$3,489</b>	<b>74.0%</b>
<b>Total Active Developed</b>	<b>\$1,233</b>	<b>20.9%</b>	<b>\$1,229</b>	<b>26.0%</b>
<b>Total Active Emerging</b>	<b>\$73</b>	<b>1.2%</b>	<b>\$0</b>	<b>0.0%</b>
<b>Total International Equity</b>	<b>\$5,904</b>	<b>100.0%</b>	<b>\$4,718</b>	<b>100.0%</b>