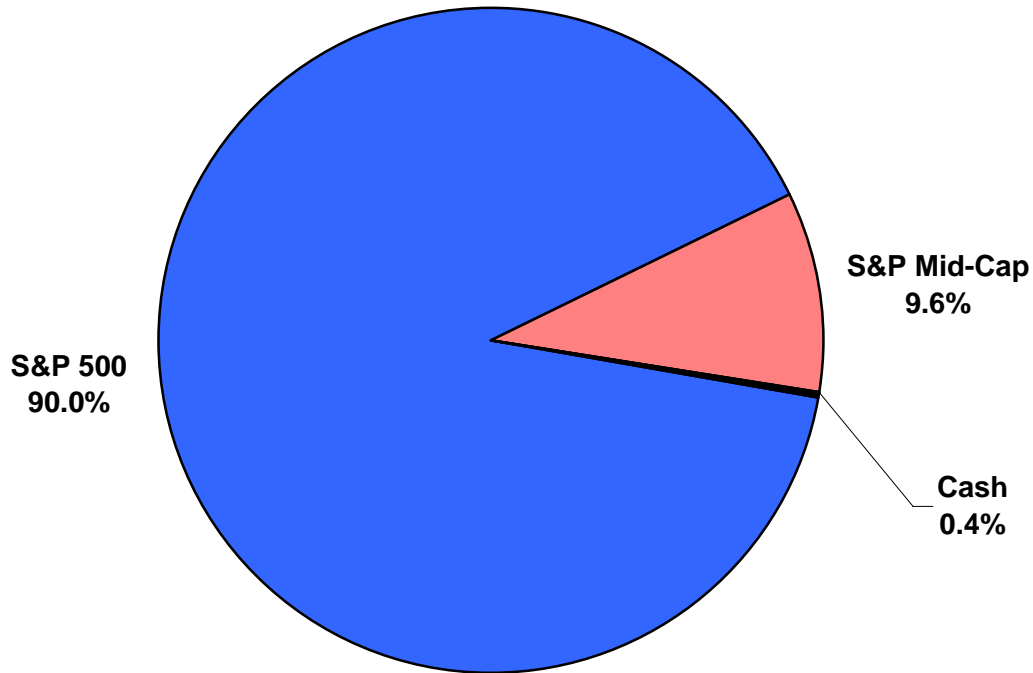




SMRS

Domestic Passive Equity Investments 3/31/08



Market Value in Millions

	SMRS		Benchmark
	\$	%	%
S&P 500	\$8,457	90.0%	91.9%
S&P Mid-Cap	903	9.6%	8.1%
S&P Small-Cap	0	0.0%	0.0%
Total Investments	\$9,360	99.6%	100.0%
Cash Equivalents	39	0.4%	0.0%
Total	\$9,399	100.0%	100.0%