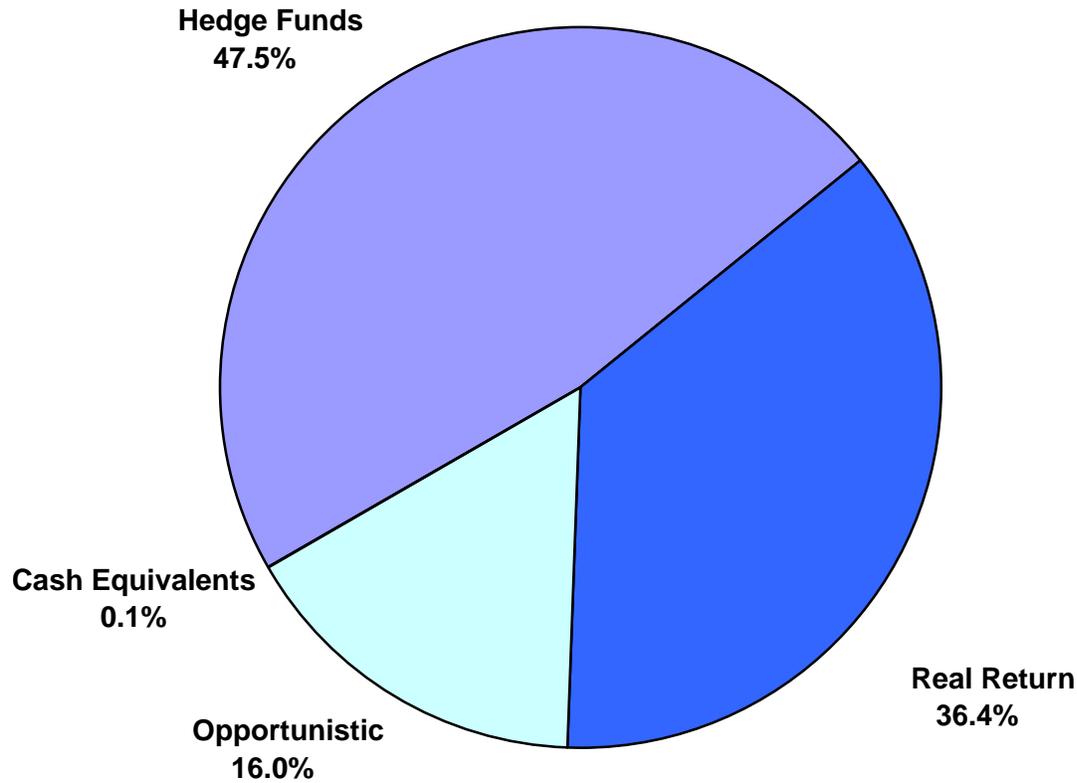




SMRS

Absolute and Real Return 6/30/2011



Market Value in Millions				
	6/30/2011		6/30/2010	
Absolute Return				
Hedge Funds	\$1,268	47.5%	\$943	57.8%
TALF	0	0.0%	57	3.5%
Real Return	972	36.4%	140	8.6%
Opportunistic	427	16.0%	485	29.7%
Cash Equivalents	3	0.1%	7	0.4%
Total Investments	\$2,670	100.0%	\$1,632	100.0%