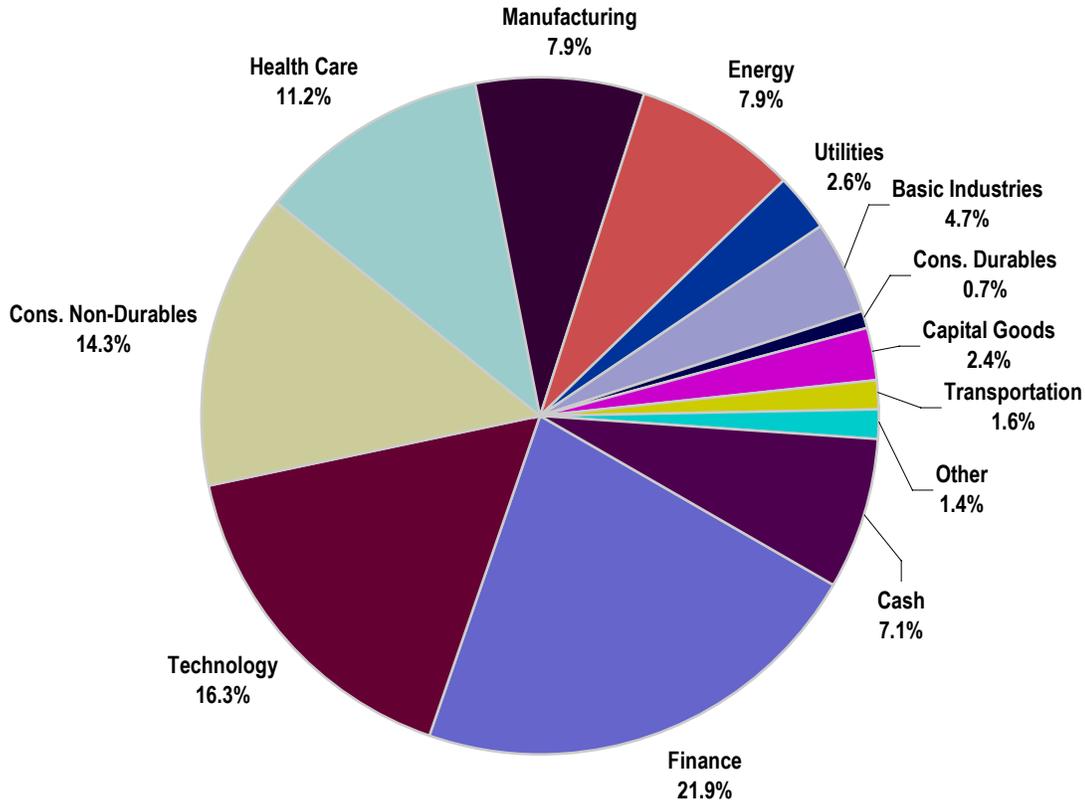




SMRS

Domestic Active Equity Large-Cap Investments By Industry Groups 10/31/04



Market Value in Millions

	10/31/04		10/31/03	
Finance	\$ 3,319	21.9%	\$ 3,442	24.2%
Technology	2,472	16.3%	2,368	16.6%
Consumer Non-Durables	2,160	14.3%	2,173	15.3%
Health Care	1,694	11.2%	1,673	11.7%
Energy	1,200	7.9%	851	6.0%
Manufacturing	1,194	7.9%	1,173	8.2%
Basic Industries	703	4.7%	690	4.8%
Utilities	388	2.6%	351	2.5%
Capital Goods	364	2.4%	318	2.2%
Transportation	247	1.6%	242	1.7%
Consumer Durables	111	0.7%	213	1.5%
Other	218	1.4%	232	1.6%
Total Investments	\$14,070	92.9%	\$13,726	96.3%
Cash	1,080	7.1%	532	3.7%
Total	\$15,150	100.0%	\$14,258	100.0%