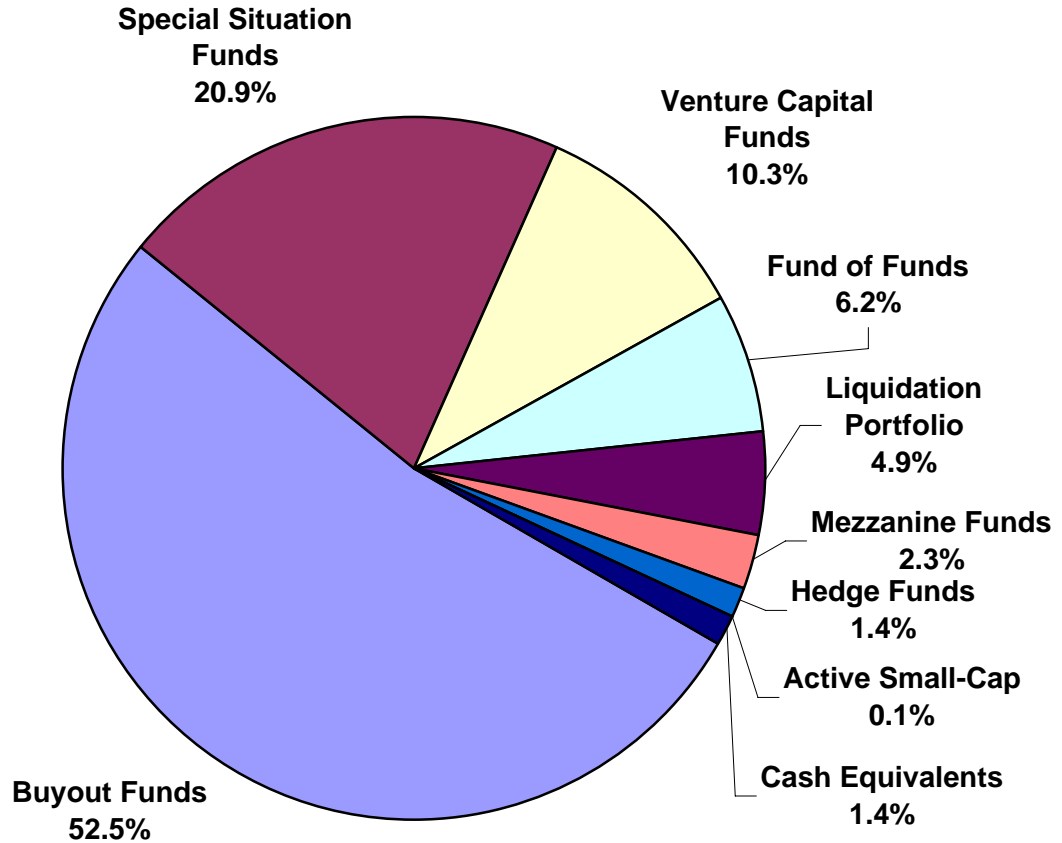




# SMRS

## Alternative Investments

12/31/09



| Market Value in Millions |                |               |                |               |
|--------------------------|----------------|---------------|----------------|---------------|
|                          | 12/31/2009     |               | 12/31/2008     |               |
| Buyout Funds             | \$4,643        | 52.5%         | \$4,530        | 53.2%         |
| Special Situation Funds  | 1,846          | 20.9%         | 1,658          | 19.5%         |
| Venture Capital Funds    | 912            | 10.3%         | 856            | 10.0%         |
| Fund of Funds            | 545            | 6.2%          | 538            | 6.3%          |
| Liquidation Portfolio    | 429            | 4.9%          | 535            | 6.3%          |
| Mezzanine Funds          | 202            | 2.3%          | 207            | 2.4%          |
| Hedge Funds              | 126            | 1.4%          | 95             | 1.1%          |
| Active Small-Cap         | 7              | 0.1%          | 4              | 0.1%          |
| <b>Total Investments</b> | <b>\$8,710</b> | <b>98.6%</b>  | <b>\$8,423</b> | <b>98.9%</b>  |
| Cash Equivalents         | 129            | 1.4%          | 96             | 1.1%          |
| <b>Total</b>             | <b>\$8,839</b> | <b>100.0%</b> | <b>\$8,519</b> | <b>100.0%</b> |