

**University of Missouri System  
Retirement Trust Fund  
Comparative Performance  
As of June 30, 2009  
Net of Fees**

	Market Value (000's)	Percent of Total Fund	Quarter	1 Year	3 Years	5 Years	10 Years
<b>Total Retirement</b>	\$2,145,728	100.0%	10.6	(18.4)	(2.8)	2.8	2.9
Total Fund Benchmark**			14.0	(18.7)	(2.4)	3.1	2.6
<b>Domestic Equity</b>							
Alliance	\$162,867	7.6%	13.3	(23.4)	(4.9)	(0.9)	(2.4)
Russell 1000 Growth			16.3	(24.5)	(5.5)	(1.8)	(4.2)
Bernstein	\$72,174	3.4%	17.0	(32.7)	(14.3)	(4.9)	(0.9)
American Century	\$77,594	3.6%	16.5	(26.6)	(10.5)	N/A	N/A
Russell 1000 Value			16.7	(29.0)	(11.1)	(2.1)	(0.1)
Earnest	\$114,628	5.3%	21.0	(24.6)	(8.4)	N/A	N/A
S&P 500			15.9	(26.2)	(8.2)	(2.2)	(2.2)
Artisan	\$91,903	4.3%	27.2	(20.5)	(11.0)	(3.3)	N/A
Russell 2000 Growth			23.4	(24.8)	(7.8)	(1.3)	(0.9)
GAMCO	\$107,826	5.0%	20.3	(22.0)	(5.0)	1.2	3.3
Russell 3000 Value			16.8	(28.7)	(11.2)	(2.1)	0.2
Clearing Account	\$197	0.0%					
Domestic Equity Composite	\$627,188	29.2%	18.7	(24.0)	(8.1)	(1.8)	(0.6)
Russell 3000			16.8	(26.6)	(8.3)	(1.8)	(1.5)
<b>International Equity</b>							
Bernstein International	\$85,040	4.0%	22.2	(39.5)	(13.1)	0.5	3.3
MSCI EAFE GDP ntd 50% hedged			22.3	(29.1)	(8.6)	2.2	1.3
Capital Guardian International	\$150,965	7.0%	19.8	(31.7)	(7.9)	2.0	2.4
JP Morgan	\$117,810	5.5%	24.2	(28.9)	(8.5)	N/A	N/A
MSCI EAFE			25.8	(31.0)	(7.5)	2.8	1.6
Int'l Equity Composite	\$353,815	16.5%	21.8	(32.9)	(9.4)	1.1	1.3
MSCI EAFE			25.8	(31.0)	(7.5)	2.8	1.6

\*\*Total Fund Benchmark = 35.5% Russell 3000, 20% MSCI EAFE, 7.5% IFCI Composite, 17% Total FI Benchmark, 7% BC US TIPS, 6% NCREIF (one quarter lagged), 5% 90 Day T-Bills + 500bps, 2% Russell 3000 + 300bps since 12/2008.

Returns are displayed net of fees.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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<b><u>Emerging Markets</u></b>							
Templeton	\$58,167	2.7%	31.1	(26.8)	(0.4)	11.0	6.9
Capital Guardian	\$75,232	3.5%	33.3	(23.1)	6.5	17.3	9.8
<i>IFCI Composite</i>			<i>36.1</i>	<i>(27.4)</i>	<i>3.4</i>	<i>15.7</i>	<i>10.3</i>
Emerging Markets Composite	\$133,400	6.2%	32.3	(24.7)	3.4	14.4	8.5
<i>IFCI Composite</i>			<i>36.1</i>	<i>(27.4)</i>	<i>3.4</i>	<i>15.7</i>	<i>10.3</i>
<b><u>Total Fixed Income</u></b>							
NISA TIPS	\$120,215	5.6%	0.9	(1.6)	N/A	N/A	N/A
PIMCO TIPS	\$120,971	5.6%	2.1	(1.2)	N/A	N/A	N/A
TIPS Composite	\$241,186	11.2%	1.5	(1.4)	N/A	N/A	N/A
<i>BC U.S. TIPS</i>			<i>0.7</i>	<i>(1.1)</i>	<i>5.8</i>	<i>4.9</i>	<i>7.2</i>
Capital Guardian Fixed	\$231,347	10.8%	4.0	(1.6)	4.9	4.4	5.6
<i>BC Global Aggregate*</i>			<i>4.9</i>	<i>2.8</i>	<i>6.7</i>	<i>5.5</i>	<i>5.8</i>
PIMCO	\$232,091	10.8%	2.8	3.4	3.3	3.7	5.0
<i>CG WGBI US H</i>			<i>(0.6)</i>	<i>8.1</i>	<i>6.0</i>	<i>5.3</i>	<i>5.5</i>
Global Fixed Income Comp.	\$463,438	21.6%	3.4	0.9	4.1	4.0	5.3
<i>Total Fixed Income Benchmark**</i>			<i>2.2</i>	<i>5.5</i>	<i>6.4</i>	<i>5.5</i>	<i>5.7</i>
<b><u>Real Estate***</u></b>							
TA Fund IV	\$235	0.0%					
TA Fund V	\$13,706	0.6%	0.1	(13.4)	8.2	13.5	N/A
TA Fund VIII	\$68,117	3.2%	3.3	(10.0)	N/A	N/A	N/A
RREEF	\$64,010	3.0%	(16.5)	(28.7)	(3.6)	3.7	6.1
Real Estate Composite	\$146,069	6.8%	(6.9)	(19.8)	1.5	7.2	8.0
<i>NCREIF****</i>			<i>(7.3)</i>	<i>(14.7)</i>	<i>4.2</i>	<i>9.4</i>	<i>9.4</i>

\*Capital Guardian FI benchmark reflects change as of 1/02 to BC Gbl Agg from CG WGBI

\*\*Total FI benchmark reflects change as of 1/02 to an equal weighting LB Gbl Agg/SSB WGBI H from an equal weighting of SSB WGBI/SSB WGBI H

\*\*\*Due to the delay in receiving real estate market values, the real estate returns are based on market values lagged by one quarter and actual current quarter cash flows.

\*\*\*\*NCREIF information is one quarter lagged

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<b><u>Alternatives*</u></b>							
Ramius Fund LTD	\$22,982	1.1%	2.4	(24.5)	(6.2)	N/A	N/A
Bridgewater	\$26,167	1.2%	(5.1)	(8.4)	3.1	N/A	N/A
Corbin	\$34,147	1.6%	6.4	N/A	N/A	N/A	N/A
EnTrust	\$35,184	1.6%	9.6	N/A	N/A	N/A	N/A
Alternatives Composite	\$118,479	5.5%	3.8	(14.0)	(0.7)	N/A	N/A
<i>90 Day T-Bills + 500bps</i>			<i>1.3</i>	<i>6.0</i>	<i>8.2</i>	<i>8.2</i>	<i>8.2</i>
<b><u>Private Equity</u></b>							
Cerberus	\$6,088	0.3%					
JF Lehman	\$4,217	0.2%					
Mid Ocean Partners	\$1,180	0.1%					
Quadrangle Capital	\$4,864	0.2%					
RiverVest Venture II	\$1,743	0.1%					
Thompson Street	\$1,407	0.1%					
Vectis Life Sciences	\$4,067	0.2%					
Vestar Capital	\$7,116	0.3%					
Welsh Carson X	\$8,122	0.4%					
Crosslink V	\$12,827	0.6%					
Oakwood V	\$1,580	0.1%					
Warburg Pincus X	\$5,145	0.2%					
Welsh Carson XI	\$108	0.0%					
Vectis Life Sciences II	\$268	0.0%					
Private Equity Composite	\$58,732	2.7%	(3.1)	(17.9)	(5.9)	N/A	N/A
<i>Russell 3000 + 300 bps</i>			<i>17.3</i>	<i>(21.7)</i>	<i>(4.4)</i>	<i>1.9</i>	<i>2.2</i>
Clearing Account	\$4,275	0.2%					

\*Performance obtained directly from the managers in order to report timely data. The alternatives composite is rebalanced monthly.