

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

	Market Value (000's)	Percent of Total Fund	Quarter	1 Year	3 Years	5 Years	10 Years
Total Retirement	\$2,387,194	100.0%	11.3	0.9	(0.6)	5.2	4.2
Total Fund Benchmark**			12.3	1.6	0.2	5.4	4.0
Domestic Equity							
Alliance	\$188,473	7.9%	15.7	1.3	(1.1)	2.8	(0.7)
<i>Russell 1000 Growth</i>			14.0	(1.9)	(2.5)	1.9	(2.6)
Bernstein	\$86,015	3.6%	19.2	(7.0)	(11.0)	(1.3)	2.3
American Century	\$89,990	3.8%	16.0	(9.1)	(8.3)	N/A	N/A
<i>Russell 1000 Value</i>			18.2	(10.6)	(7.9)	0.9	2.6
Earnest	\$134,355	5.6%	17.2	(1.6)	(5.5)	N/A	N/A
<i>S&P 500</i>			15.6	(6.9)	(5.4)	1.0	(0.2)
Artisan	\$109,816	4.6%	19.5	(0.3)	(5.1)	1.3	N/A
<i>Russell 2000 Growth</i>			16.0	(6.3)	(2.6)	2.9	1.1
GAMCO	\$127,830	5.4%	18.6	(1.1)	(0.2)	4.9	5.4
<i>Russell 3000 Value</i>			18.6	(10.8)	(7.8)	1.0	3.0
Clearing Account	\$233	0.0%					
Domestic Equity Composite	\$736,711	30.9%	17.5	(1.2)	(4.3)	2.1	1.6
<i>Russell 3000</i>			16.3	(6.4)	(5.1)	1.6	0.7
International Equity							
Bernstein International	\$102,316	4.3%	20.3	(6.0)	(9.3)	3.7	4.9
<i>MSCI EAFE GDP ntd 50% hedged</i>			18.5	1.6	(4.9)	6.0	2.7
Capital Guardian International	\$178,216	7.5%	18.1	1.8	(3.8)	5.7	3.3
JP Morgan	\$142,494	6.0%	21.0	5.8	(3.6)	N/A	N/A
<i>MSCI EAFE</i>			19.5	3.8	(3.1)	6.6	3.0
Int'l Equity Composite	\$423,026	17.7%	19.6	1.1	(5.2)	5.1	2.6
<i>MSCI EAFE</i>			19.5	3.8	(3.1)	6.6	3.0

**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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<u>Emerging Markets</u>							
Templeton	\$71,266	3.0%	22.5	12.8	5.1	13.9	10.5
Capital Guardian	\$90,793	3.8%	20.7	23.4	10.8	20.0	12.3
<i>IFCI Composite</i>			<i>20.9</i>	<i>20.1</i>	<i>8.3</i>	<i>18.3</i>	<i>12.8</i>
Emerging Markets Composite	\$162,059	6.8%	21.5	18.5	8.2	17.2	11.5
<i>IFCI Composite</i>			<i>20.9</i>	<i>20.1</i>	<i>8.3</i>	<i>18.3</i>	<i>12.8</i>
<u>Total Fixed Income</u>							
NISA TIPS	\$123,930	5.2%	3.1	5.0	N/A	N/A	N/A
PIMCO TIPS	\$126,450	5.3%	4.5	9.5	N/A	N/A	N/A
TIPS Composite	\$250,380	10.5%	3.8	7.2	N/A	N/A	N/A
<i>BC U.S. TIPS</i>			<i>3.1</i>	<i>5.7</i>	<i>5.6</i>	<i>4.8</i>	<i>7.5</i>
Capital Guardian Fixed	\$244,400	10.2%	5.6	10.2	6.0	4.8	5.9
<i>BC Global Aggregate*</i>			<i>6.2</i>	<i>13.5</i>	<i>8.1</i>	<i>6.1</i>	<i>6.0</i>
PIMCO	\$251,397	10.5%	8.3	14.0	5.0	4.9	5.8
<i>BC Global Aggregate*</i>			<i>4.7</i>	<i>10.3</i>	<i>6.5</i>	<i>5.7</i>	<i>5.9</i>
Global Fixed Income Comp.	\$495,796	20.8%	7.0	12.1	5.5	4.9	5.8
<i>Total Fixed Income Benchmark**</i>			<i>5.4</i>	<i>12.0</i>	<i>7.3</i>	<i>6.0</i>	<i>6.0</i>
<u>Real Estate***</u>							
TA Fund IV	\$235	0.0%					
TA Fund V	\$12,653	0.5%	(7.7)	(18.9)	4.4	11.3	N/A
TA Fund VIII	\$63,199	2.6%	(7.2)	(17.2)	N/A	N/A	N/A
RREEF	\$58,745	2.5%	(8.2)	(34.5)	(7.2)	1.3	5.0
Real Estate Composite	\$134,833	5.6%	(7.7)	(26.0)	(2.1)	5.0	7.0
<i>NCREIF****</i>			<i>(5.2)</i>	<i>(19.6)</i>	<i>1.0</i>	<i>7.6</i>	<i>8.5</i>

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

*PIMCO FI benchmark reflects change as of 8/09 to BC Glbl Agg from CG WGBI

**Total FI benchmark reflects change as of 8/09 to 100% BC Global Aggregate from an equal weighting BC Glbl Agg/CG WGBI

***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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<u>Alternatives*</u>							
Ramius Fund LTD	\$23,013	1.0%	4.0	(8.2)	(5.6)	N/A	N/A
Bridgewater	\$27,511	1.2%	5.1	10.9	6.5	N/A	N/A
Corbin	\$34,456	1.4%	5.2	5.3	N/A	N/A	N/A
EnTrust	\$35,499	1.5%	13.3	N/A	N/A	N/A	N/A
Alternatives Composite	\$120,479	5.0%	7.3	6.4	2.1	N/A	N/A
<i>90 Day T-Bills + 500bps</i>			<i>1.3</i>	<i>5.4</i>	<i>7.8</i>	<i>8.1</i>	<i>8.1</i>
<u>Private Equity</u>							
Cerberus	\$6,588	0.3%					
JF Lehman	\$5,386	0.2%					
Mid Ocean Partners	\$1,247	0.1%					
Quadrangle Capital	\$4,900	0.2%					
RiverVest Venture II	\$1,743	0.1%					
Thompson Street	\$1,571	0.1%					
Vectis Life Sciences	\$3,997	0.2%					
Vestar Capital	\$7,091	0.3%					
Welsh Carson X	\$8,733	0.4%					
Crosslink V	\$14,595	0.6%					
Oakwood V	\$1,430	0.1%					
Warburg Pincus X	\$6,039	0.3%					
Welsh Carson XI	\$60	0.0%					
Vectis Life Sciences II	\$260	0.0%					
Private Equity Composite	\$63,642	2.7%	2.8	(13.9)	(4.3)	N/A	N/A
<i>Russell 3000 + 300 bps</i>			<i>17.2</i>	<i>(0.6)</i>	<i>(0.9)</i>	<i>5.4</i>	<i>4.4</i>
Clearing Account	\$267	0.0%					

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