

CURRENT ASSUMPTIONS

10-Year Expected ROR and Standard Deviation as of 5/31/2009 for MOSERS' Asset Classes

MOSERS' Asset Class	Expected ROR	Standard Deviation
Large Cap US Equity	8.50%	19.00%
Small Cap US Equity	7.25%	24.00%
International Devel Equity	10.25%	21.00%
International Emerging Mkts	11.50%	29.00%
Core Bonds	4.00%	3.50%
High Yield	7.75%	10.00%
TIPS	3.75%	5.50%
Market Neutral	6.00%	3.50%
Private Debt	10.75%	15.00%
Private Equity	10.80%	16.50%
Real Estate	6.50%	20.00%
Commodities	3.00%	28.00%
Timber	6.50%	10.00%

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Missouri Public
Service Commission