

**Texas Municipal Retirement System
Comparative Performance
As of July 31, 2009**

	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2008	Since Inception	Inception Date
Total Fund Composite	3.03	6.64	5.27	5.95	6.09	6.47	6.70	8.07	-1.31	9.18	01/01/1989
Total Fund Custom Benchmark	2.43	6.86	-0.09	6.25	5.59	5.21	6.19	6.95	4.49	8.47	
Difference	0.60	-0.22	5.36	-0.30	0.50	1.26	0.51	1.12	-5.80	0.71	
Domestic Fixed Income Composite	2.18	5.12	3.83	7.53	6.70	6.84	6.96	8.26	1.81	9.27	01/01/1989
Fixed Income Custom Benchmark	1.61	5.51	-1.99	7.85	6.22	5.59	6.46	7.14	8.44	8.57	
Difference	0.57	-0.39	5.82	-0.32	0.48	1.25	0.50	1.12	-6.63	0.70	
Global Equity Composite	8.65	17.87	15.39	-20.00	N/A	N/A	N/A	N/A	N/A	-16.92	02/01/2008
Global Equity Custom Benchmark	8.46	17.58	15.04	-21.27	N/A	N/A	N/A	N/A	N/A	-17.92	
Difference	0.19	0.29	0.35	1.27	N/A	N/A	N/A	N/A	N/A	1.00	
Domestic Equity Composite	8.01	14.20	12.62	-18.60	N/A	N/A	N/A	N/A	N/A	-16.33	02/01/2008
R 3000 Index	7.78	13.92	12.31	-20.21	-6.00	0.42	3.77	-0.41	-37.31	-17.49	
Difference	0.23	0.28	0.31	1.61	N/A	N/A	N/A	N/A	N/A	1.16	
International Equity Composite	9.28	21.66	18.20	-22.28	N/A	N/A	N/A	N/A	N/A	-18.16	02/01/2008
MSCI EAFE Index (Net)	9.13	21.35	17.81	-22.60	-5.57	4.80	7.70	1.77	-43.38	-18.56	
Difference	0.15	0.31	0.39	0.32	N/A	N/A	N/A	N/A	N/A	0.40	
TMRS Unallocated Cash (SA)	0.01	0.05	0.14	0.59	N/A	N/A	N/A	N/A	N/A	0.88	06/01/2008
ML 3 Mo US T-Bill Index	0.02	0.04	0.12	0.79	3.11	3.15	2.60	3.19	2.06	0.98	
Difference	-0.01	0.01	0.02	-0.20	N/A	N/A	N/A	N/A	N/A	-0.10	
Total Fund Income Return (Ex Equity)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.89	N/A	01/01/1989

Performance shown is gross of fees. Performance shown is preliminary and subject to change. Performance is annualized for periods greater than one year. Performance shown may not match manager reported performance due to large cash flows. In accordance with GIPS, performance for investment managers and composites is calculated using different methodologies.