

Texas Municipal Retirement System
Comparative Performance
As of September 30, 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	1.85	6.76	9.08	12.39	5.30	5.91	5.80	8.55	-1.31	9.29	01/01/1989
Total Fund Custom Benchmark	1.52	5.59	2.99	13.51	5.05	4.87	5.48	7.23	4.49	8.56	
Difference	0.33	1.17	6.09	-1.12	0.25	1.04	0.32	1.32	-5.80	0.73	
All Public Plans > \$1B-Total Fund Median	3.31	11.66	15.68	0.61	-0.20	4.60	7.47	4.82	-26.68	N/A	
Percentile Rank	96	94	91	1	1	9	89	1	2	N/A	
Domestic Fixed Income Composite	1.36	4.86	6.56	11.87	5.57	6.07	5.91	8.63	1.80	9.33	01/01/1989
TMRS Fixed Income Custom Benchmark	1.05	3.74	0.07	13.13	5.34	5.04	5.61	7.32	8.44	8.60	
Difference	0.31	1.12	6.49	-1.26	0.23	1.03	0.30	1.31	-6.64	0.73	
US Broad Market Core Fixed Income (SA+CF) Median	1.21	4.71	8.98	12.53	6.73	5.40	5.25	6.51	3.47	N/A	
Percentile Rank	38	46	77	65	77	13	12	1	62	N/A	
Global Equity Composite	4.02	17.94	25.26	-1.49	N/A	N/A	N/A	N/A	N/A	-11.81	02/01/2008
TMRS Global Equity Custom Benchmark	4.01	17.91	25.05	-1.72	N/A	N/A	N/A	N/A	N/A	-11.99	
Difference	0.01	0.03	0.21	0.23	N/A	N/A	N/A	N/A	N/A	0.18	
Global Equity (SA+CF) Median	4.54	16.94	26.23	-0.19	-3.00	5.11	9.92	4.05	-40.89	N/A	
Percentile Rank	65	35	59	62	N/A	N/A	N/A	N/A	N/A	N/A	
Domestic Equity Composite	4.19	16.31	21.29	-6.28	N/A	N/A	N/A	N/A	N/A	-11.91	02/01/2008
R 3000 Index	4.19	16.31	21.19	-6.42	-5.06	1.56	6.51	0.73	-37.31	-11.95	
Difference	0.00	0.00	0.10	0.14	N/A	N/A	N/A	N/A	N/A	0.04	
US All Cap Equity (SA+CF) Median	4.59	16.01	22.09	-5.81	-3.77	2.78	8.15	4.80	-37.04	N/A	
Percentile Rank	60	47	57	55	N/A	N/A	N/A	N/A	N/A	N/A	
International Equity Composite	3.86	19.53	29.30	3.57	N/A	N/A	N/A	N/A	N/A	-11.93	02/01/2008
MSCI EAFE Index (Net)	3.83	19.47	28.97	3.23	-3.60	6.07	10.92	2.55	-43.38	-12.23	
Difference	0.03	0.06	0.33	0.34	N/A	N/A	N/A	N/A	N/A	0.30	
International Equity All (SA+CF) Median	4.77	19.12	30.14	4.15	-2.13	7.25	12.28	5.62	-43.25	N/A	
Percentile Rank	82	41	55	54	N/A	N/A	N/A	N/A	N/A	N/A	
TMRS Unallocated Cash (SA)	0.01	0.04	0.17	0.25	N/A	N/A	N/A	N/A	N/A	0.79	06/01/2008
ML 3 Mo US T-Bill Index	0.02	0.07	0.17	0.39	2.82	3.11	2.56	3.11	2.06	0.90	
Difference	-0.01	-0.03	0.00	-0.14	N/A	N/A	N/A	N/A	N/A	-0.11	

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Please see addendum for Custom Benchmark descriptions. Performance shown may not match manager reported performance due to large cash flows. Blackrock was funded in May 2008.