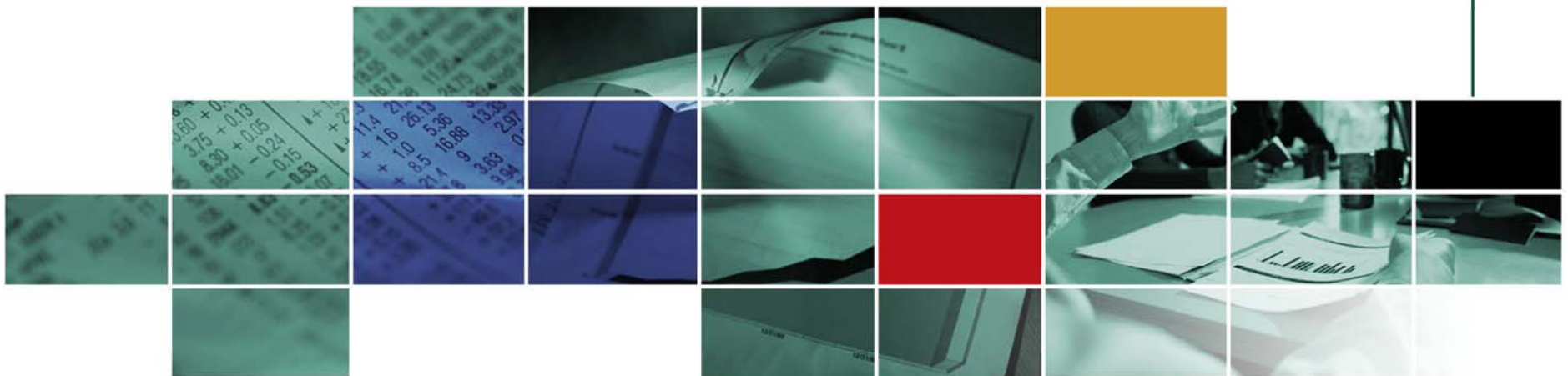


RVKuhns

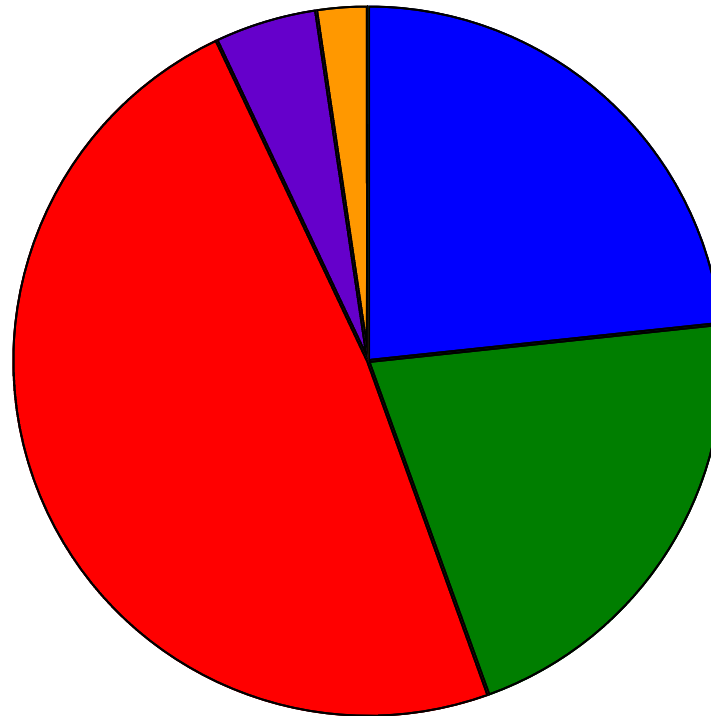
▶▶▶ & ASSOCIATES, INC.

TMRS Monthly Performance Summary



**Texas Municipal Retirement System
Asset Allocation by Asset Class
As of March 31, 2013**

March 31, 2013 : \$21,060,677,044



	Market Value (\$)	Allocation (%)
■ Domestic Equity	4,911,832,901	23.32
■ Non-U.S. Equity	4,459,497,222	21.17
■ Fixed Income	10,210,193,215	48.48
■ Real Return	984,612,244	4.68
■ Real Estate	491,221,963	2.33
■ Unallocated Cash	3,319,499	0.02

Allocations shown may not sum up to 100% exactly due to rounding.

Texas Municipal Retirement System
Comparative Performance
As of March 31, 2013

	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2012	Since Inception	Inception Date
Total Fund Composite	1.21	3.30	3.30	7.84	7.37	6.21	6.81	6.46	9.99	9.01	01/01/1989
Actual Allocation Benchmark	1.12	3.11	3.11	7.25	7.17	6.33	6.48	5.93	9.47	8.35	
Difference	0.09	0.19	0.19	0.59	0.20	-0.12	0.33	0.53	0.52	0.66	
Total Fixed Income Composite	0.11	0.02	0.02	4.39	5.78	5.10	6.03	5.92	4.94	8.77	01/01/1989
Fixed Income Benchmark	0.08	-0.12	-0.12	3.77	5.52	5.23	5.70	5.38	4.21	8.12	
Difference	0.03	0.14	0.14	0.62	0.26	-0.13	0.33	0.54	0.73	0.65	
Real Return Composite	0.85	-0.84	-0.84	6.77	N/A	N/A	N/A	N/A	10.83	7.81	02/01/2011
Barclays Wrld Gov Infl-Lnkd Index (Unhedged)	1.17	-0.72	-0.72	3.56	7.46	3.68	6.48	6.91	6.95	7.43	
Difference	-0.32	-0.12	-0.12	3.21	N/A	N/A	N/A	N/A	3.88	0.38	
Global Equity Composite	2.34	7.56	7.56	11.89	8.63	2.59	N/A	N/A	16.77	2.18	02/01/2008
Global Equity Benchmark	2.14	7.28	7.28	11.60	8.49	2.46	N/A	N/A	16.76	2.05	
Difference	0.20	0.28	0.28	0.29	0.14	0.13	N/A	N/A	0.01	0.13	
Domestic Equity Composite	3.99	11.24	11.24	14.66	12.99	6.34	N/A	N/A	16.33	5.36	02/01/2008
R 3000 Index	3.92	11.07	11.07	14.57	12.97	6.32	5.14	9.15	16.42	5.34	
Difference	0.07	0.17	0.17	0.09	0.02	0.02	N/A	N/A	-0.09	0.02	
Non-U.S. Equity Composite	0.57	3.77	3.77	8.99	4.23	-1.22	N/A	N/A	17.23	-1.10	02/01/2008
Non-U.S. Equity Benchmark	0.37	3.57	3.57	8.62	3.96	-1.48	1.18	9.37	17.04	-1.36	
Difference	0.20	0.20	0.20	0.37	0.27	0.26	N/A	N/A	0.19	0.26	
Real Estate Composite	3.72	4.67	4.67	10.31	N/A	N/A	N/A	N/A	4.41	7.36	01/01/2012
NCREIF ODCE Index (Gross) (AWA)	2.69	2.69	2.69	10.79	15.13	-0.84	3.39	6.80	10.94	10.99	
Difference	1.03	1.98	1.98	-0.48	N/A	N/A	N/A	N/A	-6.53	-3.63	
TMRS Unallocated Cash (SA)	0.01	-0.05	-0.05	0.02	0.06	N/A	N/A	N/A	0.08	0.27	06/01/2008
BofA ML 3 Mo US T-Bill Index	0.02	0.02	0.02	0.12	0.11	0.34	1.61	1.75	0.11	0.33	
Difference	-0.01	-0.07	-0.07	-0.10	-0.05	N/A	N/A	N/A	-0.03	-0.06	

- Historical performance shown for the Total Fixed Income, Global Equity, Domestic Equity, and Non-U.S. Equity composites is provided by State Street.
- The Actual Allocation Benchmark is calculated monthly using beginning of month asset class weights applied to each corresponding benchmark return. Performance for the NCREIF ODCE Index (Gross) (AWA) is available quarterly; interim months assume a 0.00% return.
- The Fixed Income Benchmark is calculated monthly and consists of the Barclays Gov't/Credit Long Term Bond Index through June 30, 2009; Barclays US Agg Bond Index thereafter.
- As the Real Return asset class structure becomes diversified, the performance objective will be the Consumer Price Index + 4%.
- The Global Equity Benchmark currently consists of 50% R 3000 Index and 50% Non-U.S. Equity Benchmark. The Non-U.S. Equity Benchmark currently consists of the MSCI ACW Ex US Investable Mkt Index (Net).

Performance shown is gross of fees. Performance is annualized for periods greater than one year.
Real Estate performance is available quarterly. Inception date shown for the Real Estate Composite represents the first full quarter following initial funding.