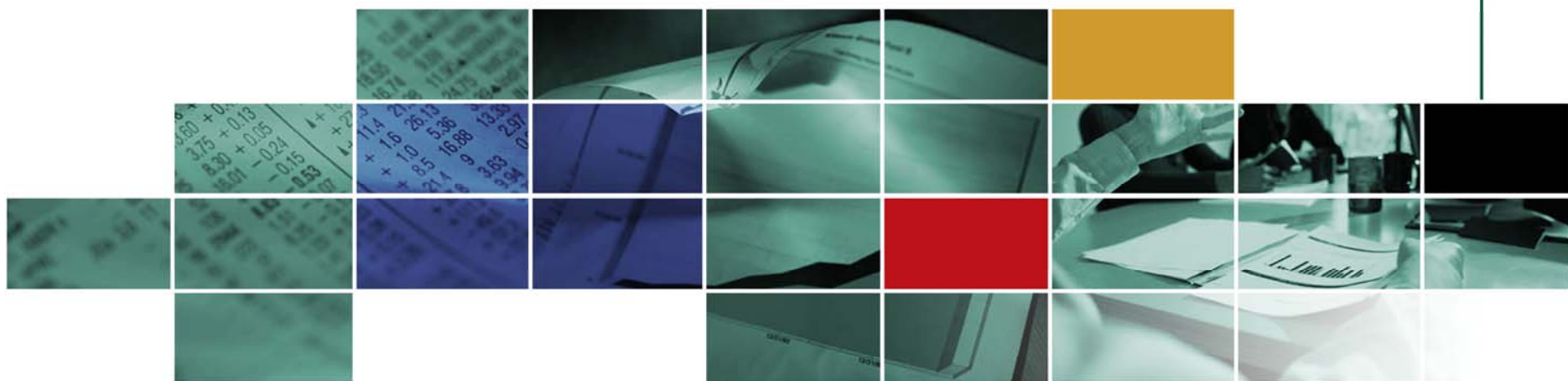


# RVKuhns

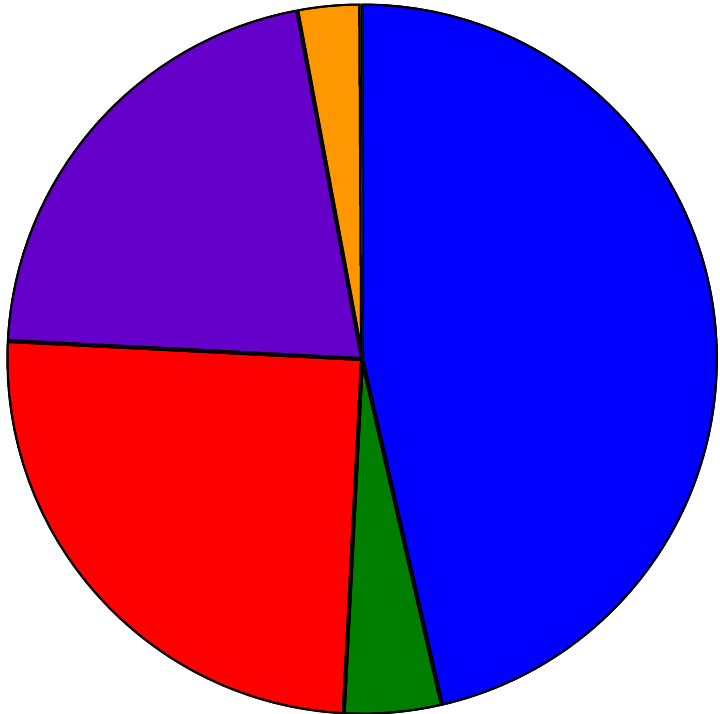
▶▶▶ & ASSOCIATES, INC.

## *TMRS Monthly Performance Summary*



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

**July 31, 2013 : \$21,250,455,481**



	Market Value (\$)	Allocation (%)
■ Fixed Income	9,858,732,898	46.39
■ Real Return	941,506,015	4.43
■ Domestic Equity	5,310,051,850	24.99
■ Non-U.S. Equity	4,517,312,820	21.26
■ Real Estate	604,895,066	2.85
■ Unallocated Cash	17,956,833	0.08

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

**Texas Municipal Retirement System**  
**Comparative Performance**  
**As of July 31, 2013**

	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2012	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.35</b>	<b>-0.90</b>	<b>4.23</b>	<b>8.58</b>	<b>7.07</b>	<b>7.27</b>	<b>6.96</b>	<b>7.32</b>	<b>10.02</b>	<b>8.92</b>	<b>01/01/1989</b>
Actual Allocation Benchmark	2.37	-0.81	4.04	8.21	6.82	7.06	6.54	6.36	9.48	8.28	
Difference	-0.02	-0.09	0.19	0.37	0.25	0.21	0.42	0.96	0.54	0.64	
<b>Total Fixed Income Composite</b>	<b>0.14</b>	<b>-3.23</b>	<b>-2.28</b>	<b>-1.68</b>	<b>3.45</b>	<b>5.43</b>	<b>5.68</b>	<b>6.42</b>	<b>4.94</b>	<b>8.55</b>	<b>01/01/1989</b>
Fixed Income Benchmark	0.14	-3.17	-2.31	-1.90	3.19	5.24	5.29	5.48	4.21	7.91	
Difference	0.00	-0.06	0.03	0.22	0.26	0.19	0.39	0.94	0.73	0.64	
<b>Real Return Composite</b>	<b>1.11</b>	<b>-6.84</b>	<b>-5.20</b>	<b>-0.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.83</b>	<b>4.83</b>	<b>02/01/2011</b>
Barclays Wrld Gov Infl-Lnk Index (Unhedged)	1.19	-7.53	-6.20	-3.34	4.75	2.68	4.85	6.22	6.95	4.01	
Difference	-0.08	0.69	1.00	3.01	N/A	N/A	N/A	N/A	3.88	0.82	
<b>Global Equity Composite</b>	<b>4.96</b>	<b>2.17</b>	<b>12.79</b>	<b>22.54</b>	<b>12.42</b>	<b>4.37</b>	<b>N/A</b>	<b>N/A</b>	<b>16.77</b>	<b>2.93</b>	<b>02/01/2008</b>
Global Equity Benchmark	4.97	2.01	12.28	22.07	12.23	4.24	N/A	N/A	16.76	2.77	
Difference	-0.01	0.16	0.51	0.47	0.19	0.13	N/A	N/A	0.01	0.16	
<b>Domestic Equity Composite</b>	<b>5.39</b>	<b>6.32</b>	<b>20.26</b>	<b>26.72</b>	<b>18.03</b>	<b>8.53</b>	<b>N/A</b>	<b>N/A</b>	<b>16.33</b>	<b>6.53</b>	<b>02/01/2008</b>
R 3000 Index	5.48	6.57	20.31	26.87	18.09	8.57	6.66	8.14	16.42	6.54	
Difference	-0.09	-0.25	-0.05	-0.15	-0.06	-0.04	N/A	N/A	-0.09	-0.01	
<b>Non-U.S. Equity Composite</b>	<b>4.46</b>	<b>-2.32</b>	<b>5.12</b>	<b>17.97</b>	<b>6.72</b>	<b>0.08</b>	<b>N/A</b>	<b>N/A</b>	<b>17.23</b>	<b>-0.80</b>	<b>02/01/2008</b>
Non-U.S. Equity Benchmark	4.45	-2.44	4.64	17.44	6.42	-0.17	1.09	7.31	17.04	-1.09	
Difference	0.01	0.12	0.48	0.53	0.30	0.25	N/A	N/A	0.19	0.29	
<b>Real Estate Composite</b>	<b>0.04</b>	<b>-0.07</b>	<b>7.16</b>	<b>10.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.79</b>	<b>8.90</b>	<b>01/01/2012</b>
NCREIF ODCE Index (Gross) (AWA) - 1 Quarter Lag	0.00	2.68	5.09	10.78	15.13	-0.84	3.39	6.80	11.61	10.60	
Difference	0.04	-2.75	2.07	0.17	N/A	N/A	N/A	N/A	-4.82	-1.70	
<b>TMRS Unallocated Cash (SA)</b>	<b>0.00</b>	<b>0.18</b>	<b>0.11</b>	<b>0.15</b>	<b>0.09</b>	<b>0.21</b>	<b>N/A</b>	<b>N/A</b>	<b>0.08</b>	<b>0.28</b>	<b>06/01/2008</b>
BofA ML 3 Mo US T-Bill Index	0.01	0.02	0.05	0.11	0.11	0.25	1.39	1.72	0.11	0.31	
Difference	-0.01	0.16	0.06	0.04	-0.02	-0.04	N/A	N/A	-0.03	-0.03	

- 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 and provided by State Street. Performance is annualized for periods greater than one year. Real Estate performance is available quarterly. Real Estate fund returns are calculated by Private Edge and are lagged 1 quarter. Inception date shown for the Real Estate Composite represents the first full quarter following initial funding.