

**Texas Municipal Retirement System
Comparative Performance
As of March 31, 2010**

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2009	Since Inception	Inception Date
Total Fund Composite	2.48	2.48	16.42	6.13	5.45	6.07	8.11	10.23	9.24	01/01/1989
Actual Allocation Custom Benchmark	2.33	2.33	14.30	5.51	5.11	5.40	7.17	4.06	8.52	
Difference	0.15	0.15	2.12	0.62	0.34	0.67	0.94	6.17	0.72	
All Public Plans > \$1B-Total Fund Median	3.58	3.58	32.91	-0.55	4.67	8.12	3.96	19.92	N/A	
Percentile Rank	89	89	96	1	14	93	1	96	N/A	
Domestic Fixed Income Composite	2.00	2.00	10.75	5.90	5.31	5.98	8.04	6.68	9.20	01/01/1989
TMRS Fixed Income Custom Benchmark	1.78	1.78	8.75	5.32	5.00	5.32	7.11	0.27	8.49	
Difference	0.22	0.22	2.00	0.58	0.31	0.66	0.93	6.41	0.71	
US Broad Market Core Fixed Income (SA+CF) Median	2.11	2.11	11.54	6.69	5.80	5.15	6.58	9.63	7.64	
Percentile Rank	61	61	57	75	76	8	1	78	1	
Global Equity Composite	3.42	3.42	53.72	N/A	N/A	N/A	N/A	30.27	-6.13	02/01/2008
TMRS Global Equity Custom Benchmark	3.42	3.42	53.48	N/A	N/A	N/A	N/A	30.07	-6.25	
Difference	0.00	0.00	0.24	N/A	N/A	N/A	N/A	0.20	0.12	
Global Equity (SA+CF) Median	3.26	3.26	52.43	-3.91	4.57	10.94	2.96	32.91	-5.32	
Percentile Rank	46	46	46	N/A	N/A	N/A	N/A	65	56	
Domestic Equity Composite	5.94	5.94	52.49	N/A	N/A	N/A	N/A	28.44	-4.36	02/01/2008
R 3000 Index	5.94	5.94	52.44	-3.99	2.39	7.56	-0.07	28.34	-4.38	
Difference	0.00	0.00	0.05	N/A	N/A	N/A	N/A	0.10	0.02	
US All Cap Equity (SA+CF) Median	5.95	5.95	52.17	-2.80	3.61	9.56	2.54	29.34	-3.59	
Percentile Rank	51	51	49	N/A	N/A	N/A	N/A	57	63	
International Equity Composite	0.89	0.89	54.94	N/A	N/A	N/A	N/A	32.11	-8.03	02/01/2008
MSCI EAFE Index (Net)	0.86	0.86	54.44	-7.02	3.75	11.77	1.27	31.78	-8.28	
Difference	0.03	0.03	0.50	N/A	N/A	N/A	N/A	0.33	0.25	
International Equity All (SA+CF) Median	1.67	1.67	55.61	-5.08	5.37	13.46	3.59	34.50	-6.54	
Percentile Rank	73	73	53	N/A	N/A	N/A	N/A	60	65	
TMRS Unallocated Cash (SA)	0.02	0.02	0.15	N/A	N/A	N/A	N/A	0.20	0.61	06/01/2008
BofA ML 3 Mo US T-Bill Index	0.01	0.01	0.17	1.99	2.91	2.47	2.85	0.21	0.68	
Difference	0.01	0.01	-0.02	N/A	N/A	N/A	N/A	-0.01	-0.07	

Performance shown is gross of fees. Please see addendum for Custom Benchmark descriptions. Performance shown may not match manager reported performance due to large cash flows.