

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

	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2008	Since Inception	Inception Date
<b>Total Fund Composite</b>	2.37	6.55	1.06	1.78	5.78	6.47	6.76	7.35	-1.31	9.04	01/01/1989
Total Fund Custom Benchmark	1.92	4.69	-4.71	0.42	4.83	4.77	5.78	6.24	4.49	8.29	
Difference	0.45	1.86	5.77	1.36	0.95	1.70	0.98	1.11	-5.80	0.75	
<b>Domestic Fixed Income Composite</b>	1.56	3.86	0.32	4.59	6.62	6.97	7.12	7.60	1.81	9.16	01/01/1989
BC Gov't/Credit Lng Trm Bond Index	1.06	1.81	-6.12	3.00	5.61	5.24	6.12	6.48	8.44	8.41	
Difference	0.50	2.05	6.44	1.59	1.01	1.73	1.00	1.12	-6.63	0.75	
<b>Global Equity Composite</b>	8.58	30.49	6.30	-33.67	N/A	N/A	N/A	N/A	N/A	-23.67	02/01/2008
Global Equity Custom Benchmark	8.57	30.52	6.38	-34.52	N/A	N/A	N/A	N/A	N/A	-24.41	
Difference	0.01	-0.03	-0.08	0.85	N/A	N/A	N/A	N/A	N/A	0.74	
<b>Domestic Equity Composite</b>	5.35	26.65	3.90	-31.61	N/A	N/A	N/A	N/A	N/A	-22.97	02/01/2008
R 3000 Index	5.34	26.62	3.84	-32.85	-8.40	-1.52	0.33	-1.00	-37.31	-24.04	
Difference	0.01	0.03	0.06	1.24	N/A	N/A	N/A	N/A	N/A	1.07	
<b>International Equity Composite</b>	11.91	34.44	8.73	-36.43	N/A	N/A	N/A	N/A	N/A	-25.03	02/01/2008
MSCI EAFE Index (Net)	11.83	34.14	8.57	-36.61	-7.80	2.87	4.27	1.62	-43.38	-25.34	
Difference	0.08	0.30	0.16	0.18	N/A	N/A	N/A	N/A	N/A	0.31	
<b>TMRS Unallocated Cash (SA)</b>	0.02	0.06	0.11	0.99	N/A	N/A	N/A	N/A	N/A	0.99	06/01/2008
ML 3 Mo US T-Bill Index	0.01	0.08	0.09	1.12	3.37	3.19	2.64	3.28	2.06	1.12	
Difference	0.01	-0.02	0.02	-0.13	N/A	N/A	N/A	N/A	N/A	-0.13	
<b>Total Fund Income Return (Ex Equity)</b>	0.39	1.25	2.12	5.45	5.74	5.63	5.70	6.30	5.89	7.13	01/01/1989

Performance shown is gross of fees. Performance is annualized for periods greater than one year. Performance shown may not match manager reported performance due to large cash flows.