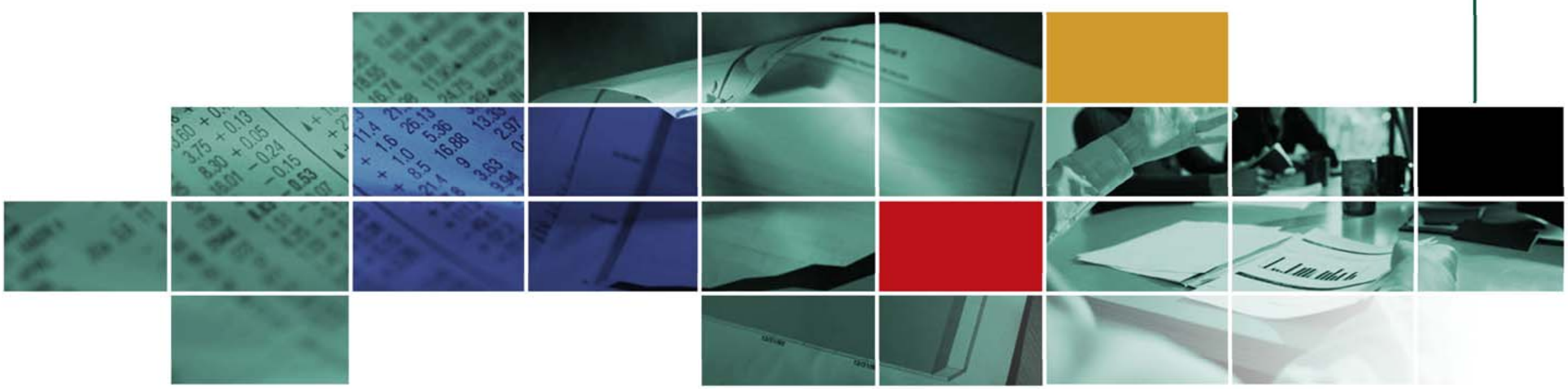
RVKuhns & ASSOCIATES, INC.

TMRS Monthly Performance Summary



Texas Municipal Retirement System
Comparative Performance
As of May 31, 2011

	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2010	Since Inception	Inception Date
Total Fund Composite	**-0.03**	**2.39**	**4.58**	**12.70**	**8.17**	**8.04**	**7.89**	**7.91**	**9.02**	**9.26**	**01/01/1989**
Actual Allocation Benchmark	0.04	2.26	4.40	12.53	7.66	7.44	6.65	7.14	8.99	8.57	
Difference	-0.07	0.13	0.18	0.17	0.51	0.60	1.24	0.77	0.03	0.69	
Total Fixed Income Composite	**1.26**	**2.69**	**3.09**	**5.75**	**6.88**	**7.19**	**7.28**	**7.48**	**6.51**	**9.06**	**01/01/1989**
Fixed Income Benchmark	1.31	2.65	3.02	5.84	6.49	6.67	6.10	6.76	6.54	8.40	
Difference	-0.05	0.04	0.07	-0.09	0.39	0.52	1.18	0.72	-0.03	0.66	
Real Return Composite	**0.04**	**4.59**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.77**	**02/01/2011**
Consumer Price Index + 4%	0.80	3.11	4.79	7.71	5.47	6.31	6.68	6.53	5.56	3.96	
Difference	-0.76	1.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.81	
Global Equity Composite	**-1.99**	**1.70**	**7.22**	**28.70**	**-1.08**	**N/A**	**N/A**	**N/A**	**12.62**	**0.54**	**02/01/2008**
Global Equity Benchmark	-2.02	1.61	7.15	28.67	-1.18	N/A	N/A	N/A	12.49	0.40	
Difference	0.03	0.09	0.07	0.03	0.10	N/A	N/A	N/A	0.13	0.14	
Domestic Equity Composite	**-1.15**	**2.24**	**8.29**	**27.01**	**1.67**	**N/A**	**N/A**	**N/A**	**16.89**	**2.48**	**02/01/2008**
R 3000 Index	-1.14	2.26	8.30	27.04	1.67	3.76	5.45	3.43	16.93	2.47	
Difference	-0.01	-0.02	-0.01	-0.03	0.00	N/A	N/A	N/A	-0.04	0.01	
Non-U.S. Equity Composite	**-2.86**	**1.14**	**6.12**	**30.68**	**-3.90**	**N/A**	**N/A**	**N/A**	**8.35**	**-1.51**	**02/01/2008**
Non-U.S. Equity Benchmark	-2.92	0.93	5.97	30.59	-4.15	1.71	6.95	5.34	8.01	-1.81	
Difference	0.06	0.21	0.15	0.09	0.25	N/A	N/A	N/A	0.34	0.30	
TMRS Unallocated Cash (SA)	**0.00**	**0.01**	**0.03**	**0.13**	**0.42**	**N/A**	**N/A**	**N/A**	**0.13**	**0.42**	**06/01/2008**
BofA ML 3 Mo US T-Bill Index	0.01	0.05	0.08	0.16	0.48	2.08	2.31	2.15	0.13	0.48	
Difference	-0.01	-0.04	-0.05	-0.03	-0.06	N/A	N/A	N/A	0.00	-0.06	

Historical performance shown for the Global Equity, Domestic Equity, Non-U.S. Equity, and Total Fixed Income 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.

The Fixed Income Benchmark is calculated monthly and consists of 100% Barclays US Aggregate Bond Index beginning July 1, 2009, and 100% Barclays Gov't/Credit Long Term Bond Index prior to July 1, 2009.

The Global Equity Benchmark and Non-U.S. Equity Benchmark are calculated monthly using beginning of month investment weights applied to each corresponding benchmark return.

Performance shown is gross of fees.

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