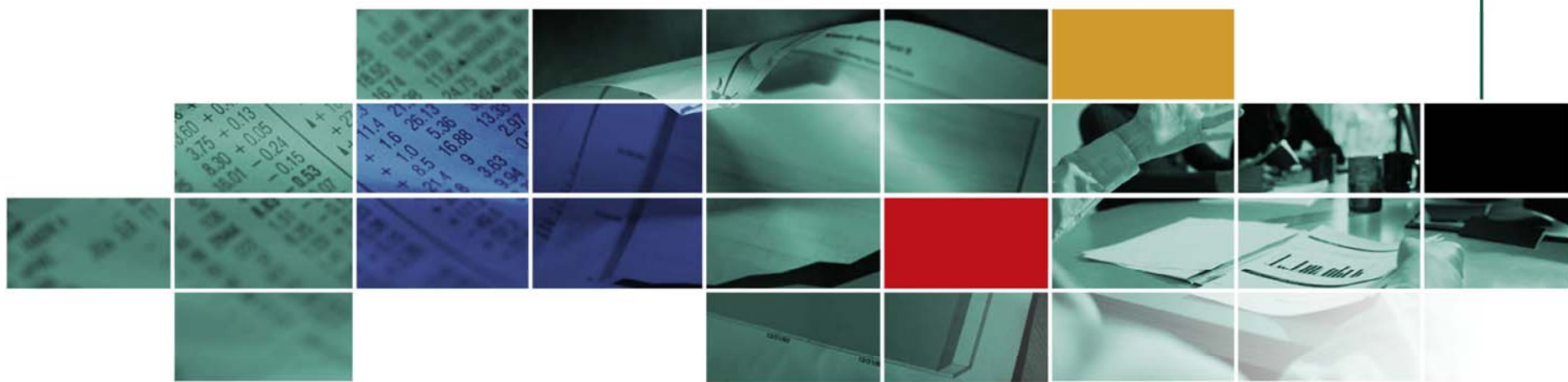


# RVKuhns

▶▶▶ & ASSOCIATES, INC.

## *TMRS Monthly Performance Summary*



**Texas Municipal Retirement System**  
**Comparative Performance**  
**As of May 31, 2012**

	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2011	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>-3.12</b>	<b>-2.92</b>	<b>2.22</b>	<b>0.11</b>	<b>7.58</b>	<b>6.22</b>	<b>4.36</b>	<b>7.01</b>	<b>2.41</b>	<b>8.85</b>	<b>01/01/1989</b>
Actual Allocation Benchmark	-3.21	-2.91	2.02	-0.01	7.51	5.64	4.40	6.30	2.33	8.19	
Difference	0.09	-0.01	0.20	0.12	0.07	0.58	-0.04	0.71	0.08	0.66	
<b>Total Fixed Income Composite</b>	<b>1.15</b>	<b>1.70</b>	<b>2.79</b>	<b>7.67</b>	<b>7.93</b>	<b>6.93</b>	<b>4.86</b>	<b>7.36</b>	<b>7.99</b>	<b>9.00</b>	<b>01/01/1989</b>
Fixed Income Benchmark	0.90	1.46	2.33	7.12	7.89	6.34	4.89	6.65	7.84	8.34	
Difference	0.25	0.24	0.46	0.55	0.04	0.59	-0.03	0.71	0.15	0.66	
<b>Real Return Composite</b>	<b>-1.04</b>	<b>-1.02</b>	<b>2.72</b>	<b>3.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.92</b>	<b>02/01/2011</b>
Consumer Price Index + 4%	0.21	1.94	3.51	5.77	6.53	6.10	6.52	6.58	7.08	7.38	
Difference	-1.25	-2.96	-0.79	-2.41	N/A	N/A	N/A	N/A	N/A	-0.46	
<b>Global Equity Composite</b>	<b>-8.66</b>	<b>-8.81</b>	<b>1.47</b>	<b>-11.31</b>	<b>9.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.28</b>	<b>-2.32</b>	<b>02/01/2008</b>
Global Equity Benchmark	-8.69	-8.87	1.41	-11.29	9.41	N/A	N/A	N/A	-6.27	-2.43	
Difference	0.03	0.06	0.06	-0.02	0.08	N/A	N/A	N/A	-0.01	0.11	
<b>Domestic Equity Composite</b>	<b>-6.19</b>	<b>-3.93</b>	<b>5.17</b>	<b>-1.87</b>	<b>15.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.03</b>	<b>1.46</b>	<b>02/01/2008</b>
R 3000 Index	-6.18	-3.92	5.20	-1.87	15.38	-0.75	3.82	4.62	1.03	1.45	
Difference	-0.01	-0.01	-0.03	0.00	-0.01	N/A	N/A	N/A	0.00	0.01	
<b>Non-U.S. Equity Composite</b>	<b>-11.27</b>	<b>-13.70</b>	<b>-2.36</b>	<b>-20.27</b>	<b>3.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.35</b>	<b>-6.20</b>	<b>02/01/2008</b>
Non-U.S. Equity Benchmark	-11.33	-13.83	-2.51	-20.36	3.42	-7.33	1.53	4.02	-13.44	-6.44	
Difference	0.06	0.13	0.15	0.09	0.24	N/A	N/A	N/A	0.09	0.24	
<b>Real Estate Composite</b>	<b>0.00</b>	<b>-0.93</b>	<b>-0.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.93</b>	<b>01/01/2012</b>
NCREIF ODCE Index (Gross) (AWA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.99	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>TMRS Unallocated Cash (SA)</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	<b>0.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.04</b>	<b>0.33</b>	<b>06/01/2008</b>
BofA ML 3 Mo US T-Bill Index	0.01	0.03	0.03	0.05	0.12	1.06	2.03	1.88	0.10	0.37	
Difference	0.00	-0.01	-0.01	-0.02	-0.02	N/A	N/A	N/A	-0.06	-0.04	

- 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 Aggregate Bond Index thereafter.
- 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. 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.