

**Texas Municipal Retirement System**  
**Comparative Performance**  
**As of July 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>	<b>3.03</b>	<b>6.64</b>	<b>5.27</b>	<b>5.95</b>	<b>6.09</b>	<b>6.47</b>	<b>6.70</b>	<b>8.07</b>	<b>-1.31</b>	<b>9.18</b>	<b>01/01/1989</b>
Total Fund Custom Benchmark	2.43	6.86	-0.09	6.25	5.59	5.21	6.19	6.95	4.49	8.47	
Difference	0.60	-0.22	5.36	-0.30	0.50	1.26	0.51	1.12	-5.80	0.71	
<b>Domestic Fixed Income Composite</b>	<b>2.18</b>	<b>5.12</b>	<b>3.83</b>	<b>7.53</b>	<b>6.70</b>	<b>6.84</b>	<b>6.96</b>	<b>8.26</b>	<b>1.81</b>	<b>9.27</b>	<b>01/01/1989</b>
Fixed Income Custom Benchmark	1.61	5.51	-1.99	7.85	6.22	5.59	6.46	7.14	8.44	8.57	
Difference	0.57	-0.39	5.82	-0.32	0.48	1.25	0.50	1.12	-6.63	0.70	
<b>Global Equity Composite</b>	<b>8.65</b>	<b>17.87</b>	<b>15.39</b>	<b>-20.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.92</b>	<b>02/01/2008</b>
Global Equity Custom Benchmark	8.46	17.58	15.04	-21.27	N/A	N/A	N/A	N/A	N/A	-17.92	
Difference	0.19	0.29	0.35	1.27	N/A	N/A	N/A	N/A	N/A	1.00	
<b>Domestic Equity Composite</b>	<b>8.01</b>	<b>14.20</b>	<b>12.62</b>	<b>-18.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.33</b>	<b>02/01/2008</b>
R 3000 Index	7.78	13.92	12.31	-20.21	-6.00	0.42	3.77	-0.41	-37.31	-17.49	
Difference	0.23	0.28	0.31	1.61	N/A	N/A	N/A	N/A	N/A	1.16	
<b>International Equity Composite</b>	<b>9.28</b>	<b>21.66</b>	<b>18.20</b>	<b>-22.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.16</b>	<b>02/01/2008</b>
MSCI EAFE Index (Net)	9.13	21.35	17.81	-22.60	-5.57	4.80	7.70	1.77	-43.38	-18.56	
Difference	0.15	0.31	0.39	0.32	N/A	N/A	N/A	N/A	N/A	0.40	
<b>TMRS Unallocated Cash (SA)</b>	<b>0.01</b>	<b>0.05</b>	<b>0.14</b>	<b>0.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.88</b>	<b>06/01/2008</b>
ML 3 Mo US T-Bill Index	0.02	0.04	0.12	0.79	3.11	3.15	2.60	3.19	2.06	0.98	
Difference	-0.01	0.01	0.02	-0.20	N/A	N/A	N/A	N/A	N/A	-0.10	
<b>Total Fund Income Return (Ex Equity)</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>N/A</b>	<b>N/A</b>	<b>5.89</b>	<b>N/A</b>	<b>01/01/1989</b>

Performance shown is gross of fees. Performance shown is preliminary and subject to change. Performance is annualized for periods greater than one year. Performance shown may not match manager reported performance due to large cash flows. In accordance with GIPS, performance for investment managers and composites is calculated using different methodologies.