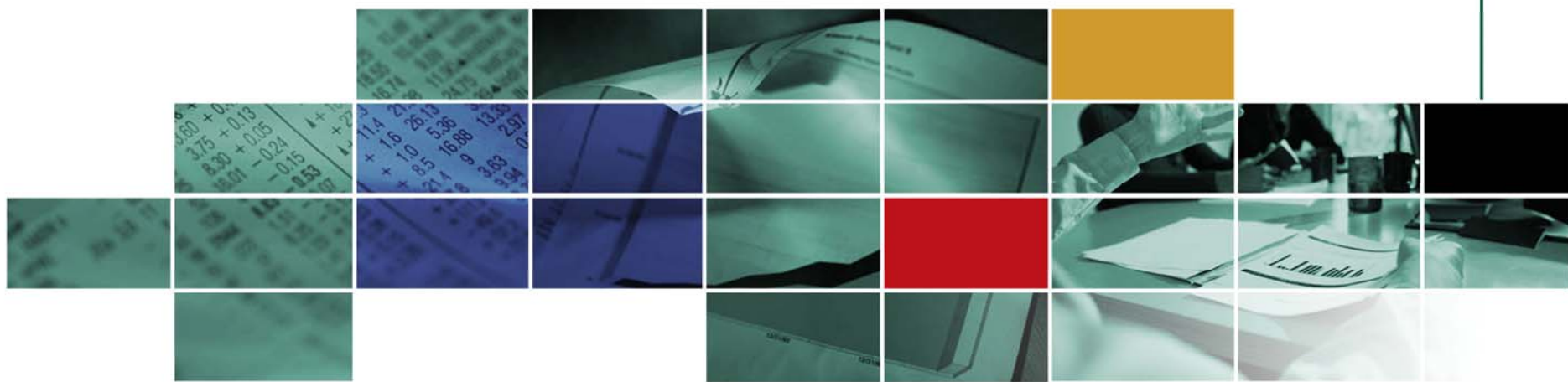


RVKuhns

▶▶▶ & ASSOCIATES, INC.

TMRS Monthly Performance Summary



**Texas Municipal Retirement System
Comparative Performance
As of December 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	0.51	3.52	2.41	2.41	7.17	5.54	5.56	6.99	9.02	8.91	01/01/1989
Actual Allocation Benchmark	0.55	3.27	2.33	2.33	5.09	5.27	4.91	6.32	8.99	8.25	
Difference	-0.04	0.25	0.08	0.08	2.08	0.27	0.65	0.67	0.03	0.66	
Total Fixed Income Composite	1.04	1.19	7.99	7.99	7.06	6.13	5.98	7.29	6.51	9.04	01/01/1989
Fixed Income Benchmark	1.10	1.12	7.84	7.84	4.83	5.90	5.36	6.64	6.54	8.39	
Difference	-0.06	0.07	0.15	0.15	2.23	0.23	0.62	0.65	-0.03	0.65	
Real Return Composite	0.75	1.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.43	02/01/2011
Consumer Price Index + 4%	0.08	0.44	7.08	7.08	6.49	6.35	6.56	6.58	5.56	6.23	
Difference	0.67	0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20	
Global Equity Composite	-0.21	7.71	-6.28	-6.28	11.20	N/A	N/A	N/A	12.62	-2.93	02/01/2008
Global Equity Benchmark	-0.15	7.75	-6.27	-6.27	11.10	N/A	N/A	N/A	12.49	-3.03	
Difference	-0.06	-0.04	-0.01	-0.01	0.10	N/A	N/A	N/A	0.13	0.10	
Domestic Equity Composite	0.82	12.12	1.03	1.03	14.90	N/A	N/A	N/A	16.89	0.31	02/01/2008
R 3000 Index	0.82	12.12	1.03	1.03	14.88	-0.01	2.97	3.51	16.93	0.30	
Difference	0.00	0.00	0.00	0.00	0.02	N/A	N/A	N/A	-0.04	0.01	
Non-U.S. Equity Composite	-1.25	3.28	-13.35	-13.35	7.45	N/A	N/A	N/A	8.35	-6.26	02/01/2008
Non-U.S. Equity Benchmark	-1.20	3.24	-13.44	-13.44	7.20	-4.96	1.53	4.54	8.01	-6.50	
Difference	-0.05	0.04	0.09	0.09	0.25	N/A	N/A	N/A	0.34	0.24	
Real Estate Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2011
NCREIF ODCE Index (Gross) (AWA)	N/A	2.91	15.93	15.93	-1.78	-0.22	4.88	6.17	16.36	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TMRS Unallocated Cash (SA)	0.00	0.00	0.04	0.04	0.12	N/A	N/A	N/A	0.13	0.36	06/01/2008
BofA ML 3 Mo US T-Bill Index	0.00	0.00	0.10	0.10	0.14	1.48	2.18	1.95	0.13	0.41	
Difference	0.00	0.00	-0.06	-0.06	-0.02	N/A	N/A	N/A	0.00	-0.05	

- 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 100% Barclays Capital Gov't/Credit Long Term Bond Index through June 30, 2009; 100% Barclays Capital 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.