

**Texas Municipal Retirement System
Comparative Performance
As of March 31, 2013**

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2012	Since Incep.	Inception Date
Total Fund Composite	3.32	3.32	7.89	7.39	6.22	6.81	6.47	10.02	9.01	01/01/1989
Actual Allocation Benchmark	3.11	3.11	7.25	7.17	6.33	6.48	5.93	9.47	8.35	
Difference	0.21	0.21	0.64	0.22	-0.11	0.33	0.54	0.55	0.66	
Total Fixed Income Composite	0.02	0.02	4.39	5.78	5.10	6.03	5.92	4.94	8.77	01/01/1989
Fixed Income Benchmark	-0.12	-0.12	3.77	5.52	5.23	5.70	5.38	4.21	8.12	
Difference	0.14	0.14	0.62	0.26	-0.13	0.33	0.54	0.73	0.65	
Real Return Composite	-0.84	-0.84	6.77	N/A	N/A	N/A	N/A	10.83	7.81	02/01/2011
Barclays Wrld Gov Infl-Lnkd Index (Unhedged)	-0.72	-0.72	3.56	7.46	3.68	6.48	6.91	6.95	7.43	
Difference	-0.12	-0.12	3.21	N/A	N/A	N/A	N/A	3.88	0.38	
Global Equity Composite	7.56	7.56	11.89	8.63	2.59	N/A	N/A	16.77	2.18	02/01/2008
Global Equity Benchmark	7.30	7.30	11.59	8.49	2.46	N/A	N/A	16.73	2.05	
Difference	0.26	0.26	0.30	0.14	0.13	N/A	N/A	0.04	0.13	
Domestic Equity Composite	11.24	11.24	14.66	12.99	6.34	N/A	N/A	16.33	5.36	02/01/2008
R 3000 Index	11.07	11.07	14.57	12.97	6.32	5.14	9.15	16.42	5.34	
Difference	0.17	0.17	0.09	0.02	0.02	N/A	N/A	-0.09	0.02	
Non-U.S. Equity Composite	3.77	3.77	8.99	4.23	-1.22	N/A	N/A	17.23	-1.10	02/01/2008
Non-U.S. Equity Benchmark	3.57	3.57	8.62	3.96	-1.48	1.18	9.37	17.04	-1.36	
Difference	0.20	0.20	0.37	0.27	0.26	N/A	N/A	0.19	0.26	
Real Estate Composite	5.80	5.80	12.99	N/A	N/A	N/A	N/A	6.79	10.26	01/01/2012
NCREIF ODCE Index (Gross) (AWA)	2.69	2.69	10.79	15.13	-0.84	3.39	6.80	10.94	10.99	
Difference	3.11	3.11	2.20	N/A	N/A	N/A	N/A	-4.15	-0.73	
TMRS Unallocated Cash (SA)	-0.05	-0.05	0.02	0.06	N/A	N/A	N/A	0.08	0.27	06/01/2008
BofA ML 3 Mo US T-Bill Index	0.02	0.02	0.12	0.11	0.34	1.61	1.75	0.11	0.33	
Difference	-0.07	-0.07	-0.10	-0.05	N/A	N/A	N/A	-0.03	-0.06	

- 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.
- 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.
- As the Real Return asset class structure becomes diversified, the performance objective will be the Consumer Price Index + 4%.
- 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.
- RVK cautions that for private market investments like Commercial Real Estate, for which there are no market prices, as are available for public securities, and for which an appraised value is calculated only quarterly, daily time weighted return calculations (public market return methodology) are imperfect at best and usually misleading.
- Real Estate performance is shown on a one-quarter lag.

Performance shown is gross of fees.