

**Texas Municipal Retirement System
Comparative Performance
As of January 31, 2010**

	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2009	Since Inception	Inception Date
Total Fund Composite	0.24	1.01	0.24	14.13	5.94	4.61	6.07	8.69	10.20	9.20	01/01/1989
Actual Allocation Custom Benchmark	0.25	1.23	0.25	11.48	5.33	4.16	5.40	7.45	4.06	8.49	
Difference	-0.01	-0.22	-0.01	2.65	0.61	0.45	0.67	1.24	6.14	0.71	
Total Fund Composite	0.24	1.01	0.24	14.13	5.94	4.61	6.07	8.69	10.20	9.20	01/01/1989
Target Allocation Custom Benchmark	0.28	1.28	0.28	11.98	5.01	3.97	5.26	7.35	4.43	8.44	
Difference	-0.04	-0.27	-0.04	2.15	0.93	0.64	0.81	1.34	5.77	0.76	
Total Fixed Income Composite	1.62	1.03	1.62	11.10	6.36	4.86	6.25	8.82	6.64	9.26	01/01/1989
Fixed Income Custom Benchmark	1.53	1.23	1.53	8.44	5.77	4.42	5.59	7.58	0.27	8.55	
Difference	0.09	-0.20	0.09	2.66	0.59	0.44	0.66	1.24	6.37	0.71	
Global Equity Composite	-4.02	1.77	-4.02	37.54	N/A	N/A	N/A	N/A	30.25	-10.05	02/01/2008
Global Equity Custom Benchmark	-4.00	1.78	-4.00	37.36	N/A	N/A	N/A	N/A	30.07	-10.16	
Difference	-0.02	-0.01	-0.02	0.18	N/A	N/A	N/A	N/A	0.18	0.11	
Domestic Equity Composite	-3.61	4.77	-3.61	35.09	N/A	N/A	N/A	N/A	28.42	-9.11	02/01/2008
R 3000 Index	-3.60	4.78	-3.60	35.05	-7.16	0.57	6.02	-0.17	28.34	-9.14	
Difference	-0.01	-0.01	-0.01	0.04	N/A	N/A	N/A	N/A	0.08	0.03	
International Equity Composite	-4.42	-1.10	-4.42	40.07	N/A	N/A	N/A	N/A	32.08	-11.12	02/01/2008
MSCI EAFE Index (Net)	-4.41	-1.09	-4.41	39.68	-7.65	2.99	10.23	1.38	31.78	-11.35	
Difference	-0.01	-0.01	-0.01	0.39	N/A	N/A	N/A	N/A	0.30	0.23	
TMRS Unallocated Cash (SA)	0.01	0.02	0.01	0.19	N/A	N/A	N/A	N/A	0.20	0.67	06/01/2008
ML 3 Mo US T-Bill Index	0.01	0.03	0.01	0.22	2.27	2.99	2.49	2.94	0.21	0.74	
Difference	0.00	-0.01	0.00	-0.03	N/A	N/A	N/A	N/A	-0.01	-0.07	

Performance shown is net of fees and is provided by State Street. Performance is annualized for periods greater than one year. Performance shown may not match manager reported performance due to large cash flows or methodology differences. In accordance with GIPS, performance for investment managers and composites is calculated using different methodologies.