

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

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2009	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.48</b>	<b>2.48</b>	<b>16.42</b>	<b>6.13</b>	<b>5.45</b>	<b>6.07</b>	<b>8.11</b>	<b>10.23</b>	<b>9.24</b>	<b>01/01/1989</b>
Actual Allocation Custom Benchmark	2.33	2.33	14.30	5.51	5.11	5.40	7.17	4.06	8.52	
Difference	0.15	0.15	2.12	0.62	0.34	0.67	0.94	6.17	0.72	
All Public Plans > \$1B-Total Fund Median	3.58	3.58	32.91	-0.55	4.67	8.12	3.96	19.92	N/A	
Percentile Rank	89	89	96	1	14	93	1	96	N/A	
<b>Domestic Fixed Income Composite</b>	<b>2.00</b>	<b>2.00</b>	<b>10.75</b>	<b>5.90</b>	<b>5.31</b>	<b>5.98</b>	<b>8.04</b>	<b>6.68</b>	<b>9.20</b>	<b>01/01/1989</b>
TMRS Fixed Income Custom Benchmark	1.78	1.78	8.75	5.32	5.00	5.32	7.11	0.27	8.49	
Difference	0.22	0.22	2.00	0.58	0.31	0.66	0.93	6.41	0.71	
US Broad Market Core Fixed Income (SA+CF) Median	2.11	2.11	11.54	6.69	5.80	5.15	6.58	9.63	7.64	
Percentile Rank	61	61	57	75	76	8	1	78	1	
<b>Global Equity Composite</b>	<b>3.42</b>	<b>3.42</b>	<b>53.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>30.27</b>	<b>-6.13</b>	<b>02/01/2008</b>
TMRS Global Equity Custom Benchmark	3.42	3.42	53.48	N/A	N/A	N/A	N/A	30.07	-6.25	
Difference	0.00	0.00	0.24	N/A	N/A	N/A	N/A	0.20	0.12	
Global Equity (SA+CF) Median	3.26	3.26	52.43	-3.91	4.57	10.94	2.96	32.91	-5.32	
Percentile Rank	46	46	46	N/A	N/A	N/A	N/A	65	56	
<b>Domestic Equity Composite</b>	<b>5.94</b>	<b>5.94</b>	<b>52.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>28.44</b>	<b>-4.36</b>	<b>02/01/2008</b>
R 3000 Index	5.94	5.94	52.44	-3.99	2.39	7.56	-0.07	28.34	-4.38	
Difference	0.00	0.00	0.05	N/A	N/A	N/A	N/A	0.10	0.02	
US All Cap Equity (SA+CF) Median	5.95	5.95	52.17	-2.80	3.61	9.56	2.54	29.34	-3.59	
Percentile Rank	51	51	49	N/A	N/A	N/A	N/A	57	63	
<b>International Equity Composite</b>	<b>0.89</b>	<b>0.89</b>	<b>54.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>32.11</b>	<b>-8.03</b>	<b>02/01/2008</b>
MSCI EAFE Index (Net)	0.86	0.86	54.44	-7.02	3.75	11.77	1.27	31.78	-8.28	
Difference	0.03	0.03	0.50	N/A	N/A	N/A	N/A	0.33	0.25	
International Equity All (SA+CF) Median	1.67	1.67	55.61	-5.08	5.37	13.46	3.59	34.50	-6.54	
Percentile Rank	73	73	53	N/A	N/A	N/A	N/A	60	65	
<b>TMRS Unallocated Cash (SA)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.20</b>	<b>0.61</b>	<b>06/01/2008</b>
BofA ML 3 Mo US T-Bill Index	0.01	0.01	0.17	1.99	2.91	2.47	2.85	0.21	0.68	
Difference	0.01	0.01	-0.02	N/A	N/A	N/A	N/A	-0.01	-0.07	

Performance shown is gross of fees. Please see addendum for Custom Benchmark descriptions. Performance shown may not match manager reported performance due to large cash flows.