

Reaching FOR THE *Sky.*



ANNUAL REPORT

2015





THE BOARDS OF CONTROL AND THE RETIREMENT SYSTEMS OF ALABAMA (RSA) STAFF ARE PLEASED TO PRESENT

THE 39TH ANNUAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015.

The RSA currently manages 23 funds with aggregate assets of approximately \$36.6 billion. For fiscal year 2015, the Teachers' Retirement System (TRS) assets totaled \$21.6 billion, the Employees' Retirement System (ERS) assets totaled \$10.5 billion, and the Judicial Retirement Fund (JRF) assets totaled \$262.8 million. The annualized return was 1.04% for the TRS, 1.05% for the ERS and -0.54% for the JRF. These results ranked the RSA funds in the top 12th percentile or better among the State Street Public Funds Universe (59 funds over \$1 billion) for the one-, three- and five-year periods.

Market performance during fiscal year 2015 was somewhat stable, with equity markets performing well over most of the year but turning sharply negative in August, about six weeks before fiscal year end. Domestic large-cap equities turned in a slightly negative return for the year, while mid- and small-cap equities turned in slightly positive returns for the year. International equities returned roughly -8.4% while emerging markets returned -19.2% for the fiscal year. Fixed income markets experienced a solid positive return for the year as interest rates were choppy through June, and then steadily moved lower during the last quarter of the fiscal year. Returns within this sector were close to 3.0% for the fiscal year. Markets have continued to be somewhat reactionary around macroeconomic and global events as they have been the last few years, but we continue to see fundamentals influencing performance as well as company earnings and strong balance sheets.

Several of the RSA's investments were honored during the fiscal year. TVNewsCheck named Raycom Media "Station Group of the Year" for 2015, citing its innovative approach to technology, digital media, and programming.

"As a lifelong resident of Mobile, I have witnessed the positive impact the RSA investments have had on Mobile through the years. RSA has been a major game changer and their partnership is beyond significant. I look forward to our leaders' continued capitalization of these investments."

Joe Bullard, CEO and Chairman
Bullard Automotive

Additionally, Paul McTear, CEO of Raycom Media, was named *Broadcast and Cable's* "Broadcaster of the Year" for 2015. Community Newspaper Holdings (CNHI) was honored to have *Editor & Publisher* magazine name its North of Boston Group the "Publisher of the Year." This award usually goes to much larger papers so this was a great achievement for CNHI. The Grand Hotel Marriott Resort was named one of the top Southern Resorts by *Conde Nast Traveler* magazine during the year; and 2014 guest satisfaction surveys at Marriott and Renaissance hotels across all of North America rated four of their top five sites on Alabama's Robert Trent Jones Golf Trail with the Renaissance Ross Bridge Golf Resort and Spa being named at the very top.

Renovation continues on the historic Van Antwerp Building in Mobile, which the RSA purchased last fiscal year. This building is eleven stories high and over 58,000 square feet. The Van Antwerp Building is one of Mobile's oldest structures and joins RSA's stable of Port City holdings that include the RSA Battle House Tower, RSA Trustmark Building, 2 North Royal Street Building, Renaissance Mobile Riverview Plaza Hotel & Spa and Battle House Renaissance Mobile Hotel & Spa.

The staff will continue to purchase and develop investments that will facilitate the mission of the RSA. Our aim is to serve the interests of our members by preserving the excellent benefits and soundness of the Systems while providing these at the least expense to the state of Alabama and all Alabama taxpayers. With the continued cooperative efforts of the Boards of Control, the RSA staff, and the Legislature, this goal will be achieved.

David G. Bronner
CHIEF EXECUTIVE OFFICER

"When I came to Mobile in 1992, this area was still suffering the effects of the closure of Brookley Air Force Base. Without the innovative and forward looking leadership of David, witness Airbus, downtown Mobile, Alabama State Docks, Robert Trent Jones Golf Trail, Grand Hotel and Resort, this area would not have made the advances Mobile and Baldwin County is enjoying."

Howard Bronson
Former *Mobile Press-Register* Publisher

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Double Take –The Battle House Tower, and graphics depicting the tower embedded in a glass wall, create a magical illusion for new event space adjacent to the historic Van Antwerp Building.

“The RSA’s investments in downtown Mobile have modernized our city center and the halo effect has meant tens of millions of dollars of private investment.”

Elizabeth P. Stevens
President & CEO Downtown Mobile District
Management Corp/Downtown Mobile Alliance



Financial Highlights 2015

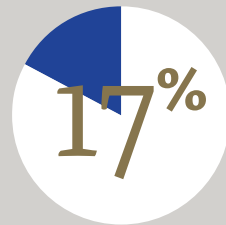
Revenue Sources

FOR TRS, ERS & JRF
(\$ in Millions)

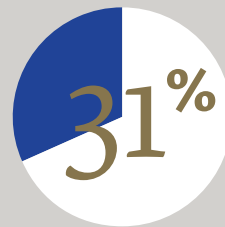
TOTAL REVENUE 2015

2,261.7

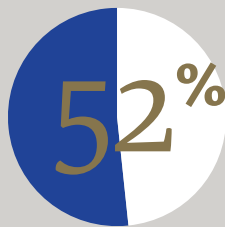
INVESTMENT INCOME



EMPLOYEE CONTRIBUTIONS



EMPLOYER CONTRIBUTIONS



2014 ANNUAL REVENUE

5,548.2 million

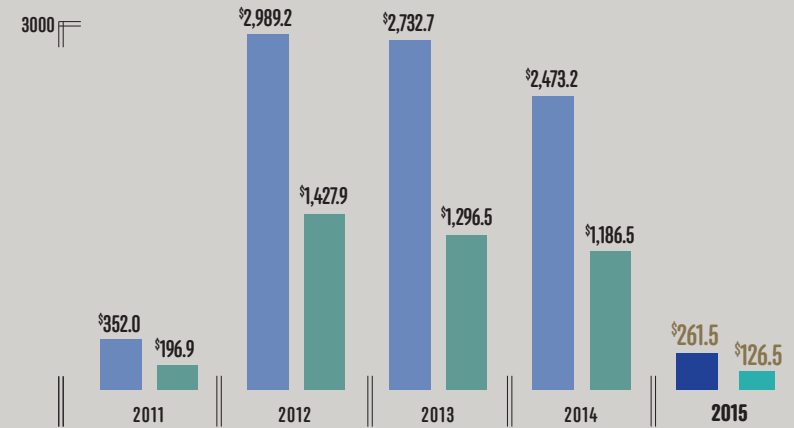
Investment Income	66.53%
Employee Contribution	12.81%
Employer Contribution	20.66%

5 Year Highlights

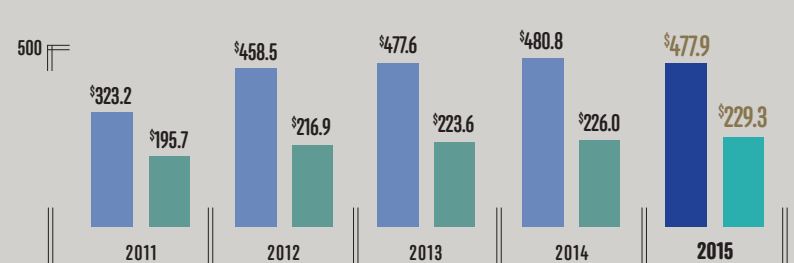
(\$ in Millions)

■ TRS ■ ERS

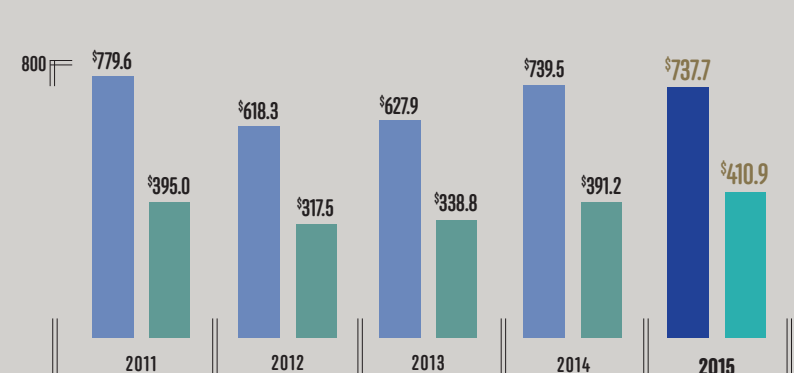
RSA INVESTMENT INCOME
(\$ IN MILLIONS)



RSA EMPLOYEE CONTRIBUTIONS
(\$ IN MILLIONS)



RSA EMPLOYER CONTRIBUTIONS
(\$ IN MILLIONS)



ANNUALIZED RSA RETURNS 2015

1.04%

TEACHERS' RETIREMENT SYSTEM

1.05%

EMPLOYEES' RETIREMENT SYSTEM

-0.54%

JUDICIAL RETIREMENT FUND

These results ranked the RSA funds in the **top 12th percentile** of the State Street Public Funds Universe (59 funds over \$1 billion) for the one-, three-, and five-year periods.

Funds Under Management (36.6 Billion)

AS OF SEPTEMBER 30, 2015 (\$ IN THOUSANDS)

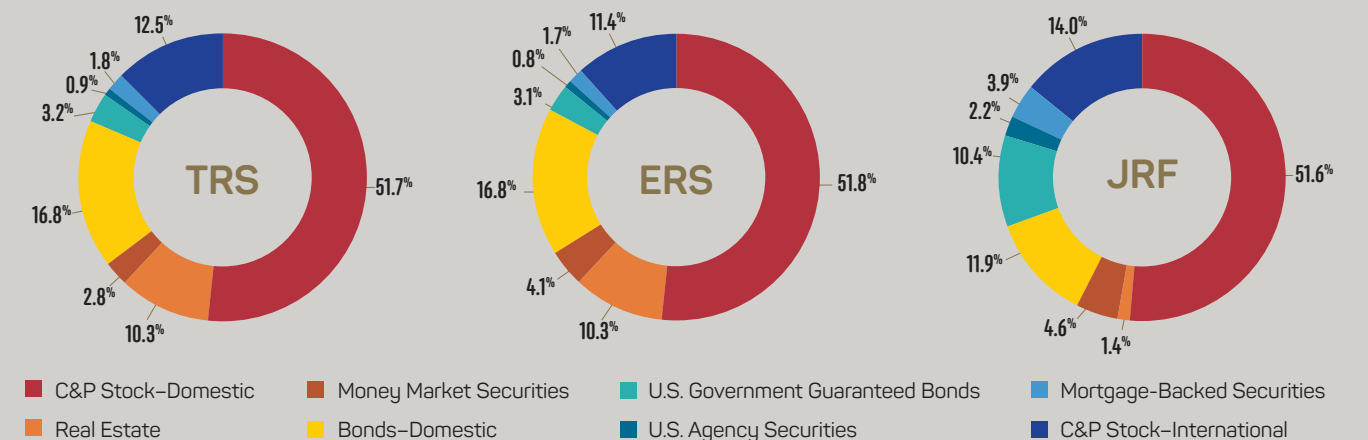
	TOTAL FUNDS MANAGED (1)
Teachers' Retirement System	\$ 21,608,975
Employees' Retirement System	10,489,052
Judicial Retirement Fund	262,844
Alabama Cultural Resources Preservation Trust Fund	12,015
Alabama Firefighters Annuity & Benefit Fund	127
Division of Wildlife and Freshwater Fisheries	21,170
Alabama Nongame Wildlife Endowment Trust	16
Alabama Underground & Aboveground Storage Tank Trust Fund	30,436
Clerks' & Registers' Supernumerary Fund	11,864
Alabama Senior Services Trust Fund	36,074
Alabama State Employees' Health Insurance Fund	72,717
Local Government Health Insurance Fund	113,532
PEIRAF—Deferred Compensation Plan (RSA-1)	1,830,563
Public Education Employees' Health Insurance Fund	121,124
Alabama Retired Education Employees' Health Care Trust	1,097,546
Public Employees' Individual Retirement Account Fund	83,156
Alabama Marine Resources Endowment Trust Fund	1,536
Alabama Trust Fund	236,120
Alabama Treasury Fund	251,795
Charlotte Thorn Trust Fund	8,770
County Municipal Trust Fund	107,082
Alabama State Employees' Retired Health Care Trust Fund	148,689
State Docks Pension Plans	16,637
TOTAL ASSETS UNDER MANAGEMENT	\$ 36,561,840

(1) Includes investments at fair value, cash, buildings net of depreciation, and land.

Asset Allocation

(as of September 30, 2015)

Asset allocation is a strategic long-term decision in the pension investment management process. The RSA is dedicated to preserving the sound financial position it has established over the years through a diversified investment program. The objective of the RSA is to allocate investments in the most effective way that reflects policy standards while maximizing returns.



Legal

In fiscal year 2015, the RSA Legal Division handled a wide variety of matters involving many areas of law that pertain to the RSA's operations, including pension law, fiduciary and trust law, constitutional law, tax law, health insurance law, securities law, contract law, construction law, commercial real estate law and employment law.

Litigation matters have continued to comprise a significant portion of the RSA legal staff's responsibilities. The legal staff has worked to defend the RSA's interests in numerous cases involving challenges to legislative changes to the pension benefit plans. The legal staff has also defended several cases involving challenges to the authority of the ERS, TRS and PEEHIP Boards of Control and has obtained favorable rulings upholding that authority. In *Denson v. Bronner*, one such case, the Supreme Court ordered the dismissal of a suit challenging the legality of the RSA's Alabama investments, which are governed by the same fiduciary standards of prudence applicable to all RSA investments. The RSA achieved another significant resolution in *North Baldwin County Health Care Authority v. ERS, et al.*, a lawsuit brought by a local employer in an attempt to avoid its own pension funding obligations. Through the litigation, the RSA successfully established that the local employer remained liable for the benefits it promised its employees, thus protecting the interests of the RSA members across the state who work for local employers, as well as the financial integrity of the state employees' plan. The RSA continues to litigate matters as necessary to protect the interests of its members.

In addition, the legal staff has pursued affirmative litigation to recover funds for the system when appropriate. The RSA has continued to seek recovery for losses experienced as a result of the BP oil spill, and the RSA has also participated in securities fraud litigation to seek recovery of investment losses due to fraud. The RSA legal staff also assisted the RSA's real estate holdings and other investments, providing legal advice on general operational issues and construction projects and pursuing litigation when necessary.

Another important area of practice for the RSA legal staff was providing legal guidance related to the administration of PEEHIP, the education employees' self-funded group health plan. The legal staff assisted

in reviewing and implementing policies and plan design features to ensure consistency with the Affordable Care Act and other applicable laws and regulations. The legal staff also worked to ensure that PEEHIP met applicable privacy and security requirements under the Health Insurance Portability and Accountability Act (HIPAA) and Health Information Technology for Economic and Clinical Health Act (HITECH), which govern the privacy and security of PEEHIP members' and their dependents' health information.

Other major areas of practice for the RSA Legal Division include the review and negotiation of contracts for the RSA and PEEHIP. The legal staff also provides legal advice and assistance daily and training as needed on all other aspects of the operations of the RSA, PEEHIP, and their Boards of Control.

The RSA legal staff stands ready to assist the RSA in meeting any new challenges that may arise for public pensions and health insurance programs and to maintain and enhance the RSA's service to its members. ■

Legislation

The 2015 Regular Legislative Session began on March 3, 2015, and ended on June 4, 2015. During the Regular Session, the Legislature passed the Education Trust Fund Budget (Act 2015-281), which funded TRS at the requested rate and level funded PEEHIP at the rate of \$780 per active employee per month. The Legislature was unable to pass a General Fund Budget during the Regular Session due to disagreements on how to address the major shortfall in anticipated revenues for the General Fund. By the Second Special Session, the Legislature reached a consensus and passed the General Fund Budget (Act 2015-540), which funded ERS at the requested rate.

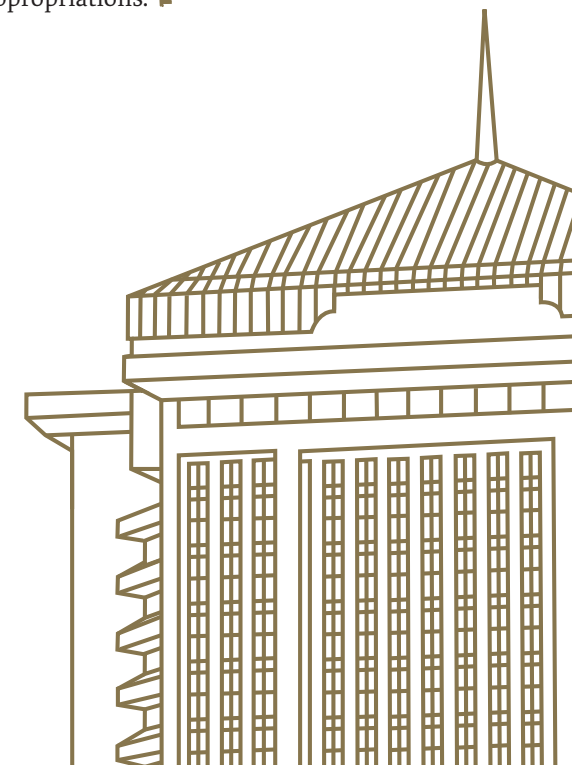
During the 2015 Regular Session, the Legislature created the Joint Committee on Alabama Public Pensions by joint resolution. This Committee is composed of 16 legislators who are charged with meeting monthly until the 2016 Legislative Session. The resolution further required that the Committee study public pension benefits and retiree health insurance benefits. Pursuant to the resolution, the

Committee is to present any recommendations regarding public pension and retiree health insurance benefits to the entire Legislature at the beginning of the 2016 Legislative Session.

In addition, the Legislature passed Act 2015-498, which will reform retirement benefits for judges who are newly elected or appointed after November 8, 2016. It also provides that district attorneys and circuit clerks newly elected or appointed after this date will no longer participate in the supernumerary program, but will participate in the Judicial Retirement Fund. The Act is contingent on the passage of a constitutional amendment (Act 2015-342) to allow the district attorneys and clerks to participate in JRF.

The Legislature also enacted Act 2015-410, which increases the return to work compensation limits to \$30,000 for calendar year 2016. This amount would be increased every calendar year after in accordance with the Consumer Price Index.

Finally, legislation was enacted (Act 2015-82), which requires the issuance of employee benefit statements to active and retired state and education employees. These statements are to include information about employee, retirement, and health insurance benefits accrued or received by the employee/retiree in the prior fiscal year. Also, the statements are to include RSA's funding ratio, the total employer contribution to RSA, PEEHIP, and SEIB, and these contributions as a percentage of the budget appropriations. ■



The Retirement Systems of Alabama

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DOWNTOWN *Mobile* Look up, reach high, rise above.

The 20th century was drawing to a close. Businesses across America were abandoning their downtown headquarters and heading for the suburbs, leaving empty streets and buildings behind. But for the RSA and the city of Mobile, surrender was not an option. Their decision? Reach for the sky instead.

Fast-forward to 2016. The RSA's gleaming 34-story office tower lights up the downtown skyline. Historic office buildings, hotels and resorts throughout the Mobile Bay area have been lovingly restored to their original glory. Businesses, conventions and travelers rush to claim space in these first-class facilities, generating jobs for Alabama workers and taxes for the city and the state. Impressed by the growth, outside companies have moved in at a record pace, sending a message to the world that Alabama is a great place to do business. Investing in Alabama and its people is at the heart of the RSA's strategy. Our financial commitment to Mobile not only helped breathe new life into the city, but is also generating superior returns for our members. This year we highlight the stunning assets that make up our Mobile portfolio, each one proof that the sky is something worth reaching for.



"The Four Diamond RSA Hotels and meeting space have been great for supporting Senior Bowl functions and housing the many NFL and media professionals attending Senior Bowl week in Mobile. The Mobile skyline, as shown in the national and international publicity during the Senior Bowl, makes Mobile look impressive and shows the quality of life we all appreciate and enjoy in our Port City."

Angus R. Cooper II, Chairman & CEO Reese's Senior Bowl



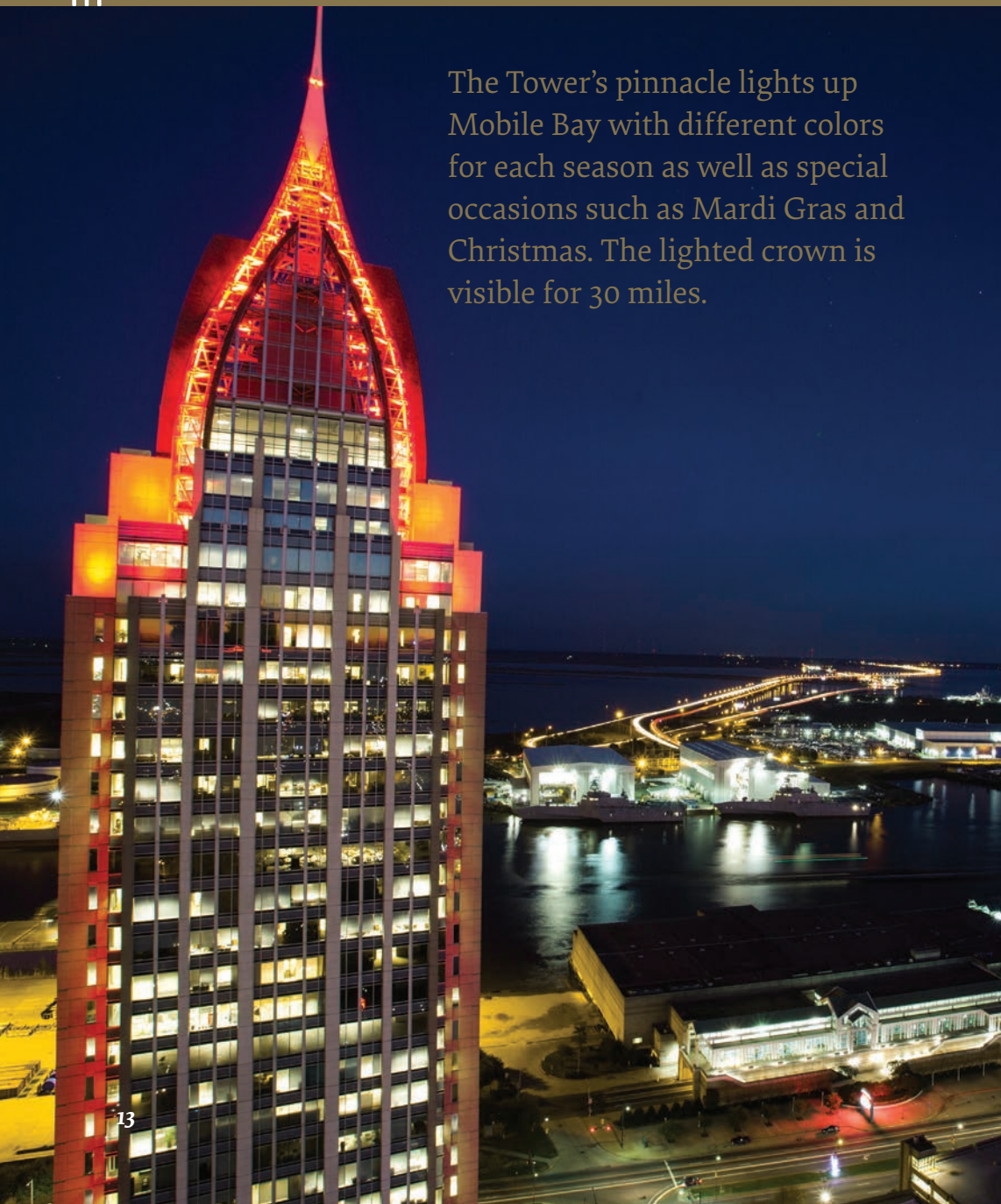
Shooting skyward from the heart of Mobile's reemerging downtown, this modern office tower stands as a testament to the city's amazing renaissance.

As the tallest building on the Gulf Coast at 34 stories, it offers breathtaking views of downtown and the shimmering Mobile Bay. Businesses are attracted to its upscale decor featuring the finest materials and finishes, as well as first-class amenities like a health club, 20 high-speed elevators and state-of-the-art climate control.



- ◆ OVER 80,000 GUESTS EACH YEAR
- ◆ AAA FOUR DIAMOND RATED
- ◆ NEARLY 17,000 SPA TREATMENTS
- ◆ OVER 200 ANNUAL CONVENTIONS

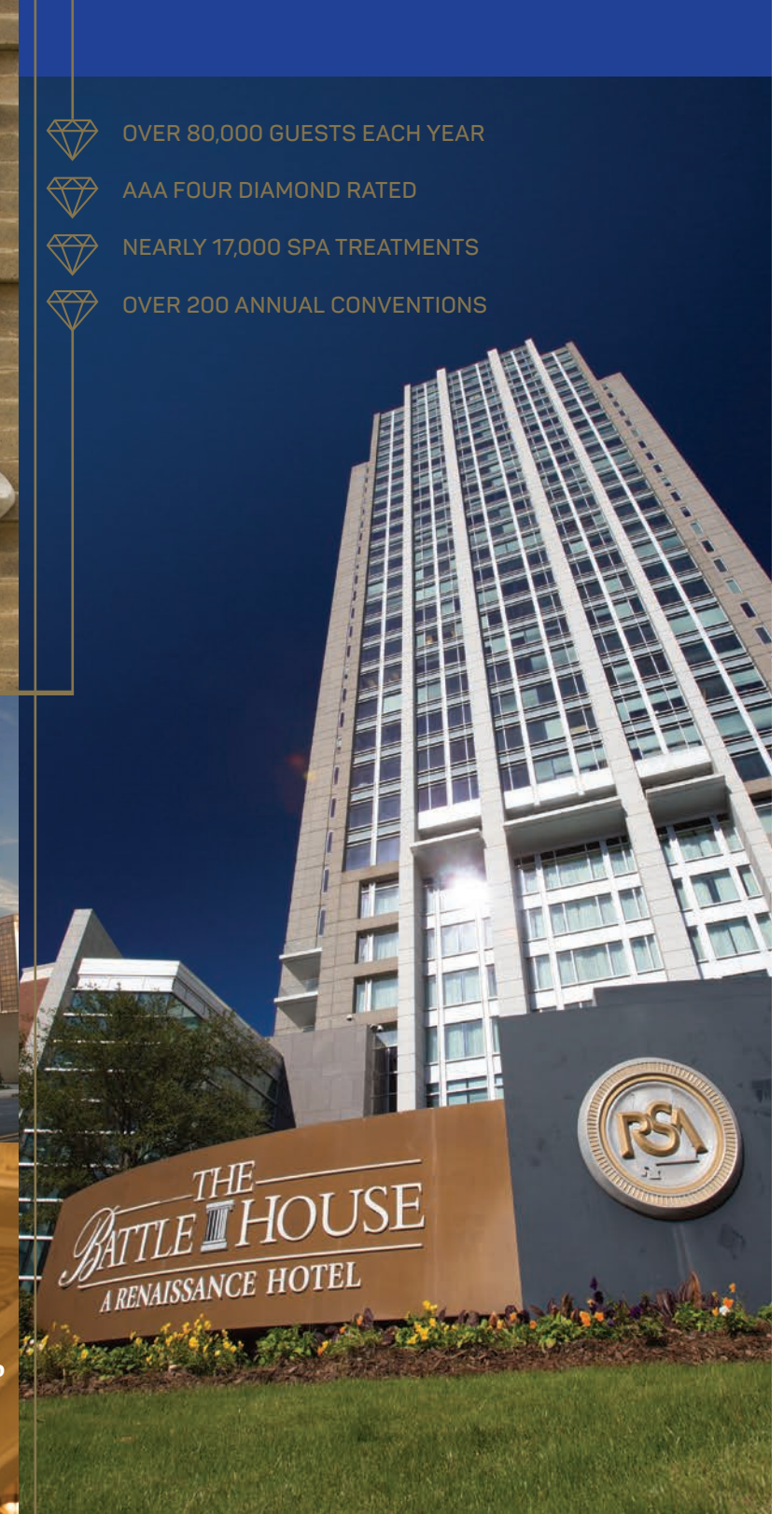
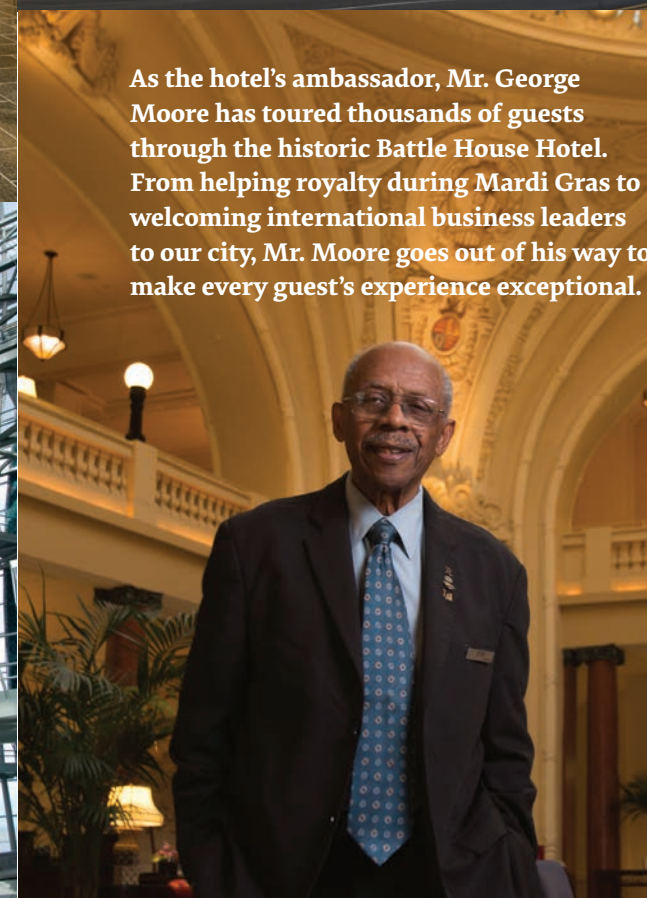
The RSA Battle House Tower and adjacent Battle House Renaissance Hotel & Spa



The Tower's pinnacle lights up Mobile Bay with different colors for each season as well as special occasions such as Mardi Gras and Christmas. The lighted crown is visible for 30 miles.



As the hotel's ambassador, Mr. George Moore has toured thousands of guests through the historic Battle House Hotel. From helping royalty during Mardi Gras to welcoming international business leaders to our city, Mr. Moore goes out of his way to make every guest's experience exceptional.



Evoking the opulence of gracious Southern living, The Battle House Hotel is the last of Mobile's grand hostelrys. The hotel was first established in 1852 on the site of Andrew Jackson's headquarters during the War of 1812, but it burned in 1905. The RSA saved the hotel after years of neglect with a painstaking renovation in 2008.



The RSA Trustmark Building

“Businesses now rush to find space close to RSA, and that makes you take pride in working downtown and makes you want to spend time in its open air plazas, parks, shops and flavorful restaurants.”

Scott A. Riddle,
Executive Vice President Dynamic Security, Inc.



Built in 1965, this 34-story diamond-in-the-rough was transformed into an international office tower with a \$50 million makeover from the RSA. The building’s elegant lobby includes porcelain and granite tile, as well as an original Mardi Gras themed mural composed of parade beads. Each year thousands gather here to ring in the New Year at MoonPie Over Mobile, where a giant 600-pound MoonPie drops 28 stories to the delight of midnight revelers. Heralded as one of the most fun and unique celebrations in the country, it brings national media attention and packs hotels.



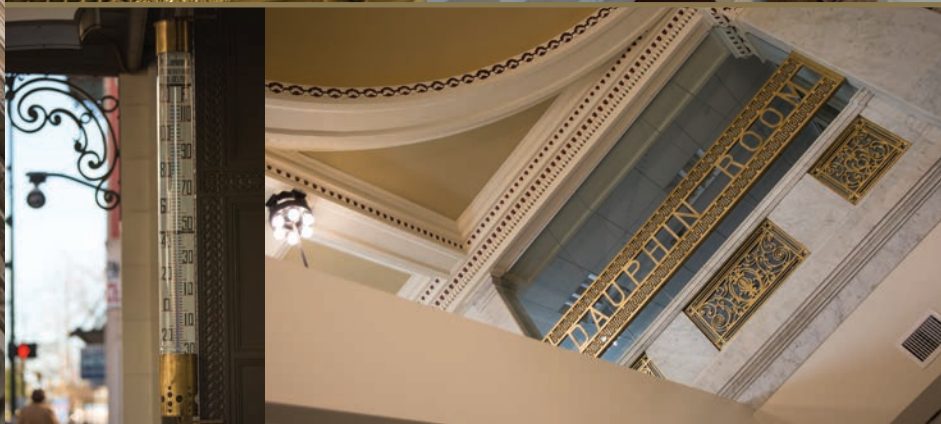
An 11-story legend, The Van Antwerp Building was Mobile's first skyscraper and one of the tallest buildings in the Southeast when it was constructed in 1909. A stunning example of Beaux Arts architecture, it is one of the most historically significant structures in Alabama. The majestic building was renovated by the RSA in 2015, with special care given to ensure that it was restored to its original character.



In order to create a unique street-level element to hide a service entrance for deliveries to the Van Antwerp Building, the RSA challenged the project architects to develop a memorable design feature. The result is a glass wall highlighting important historic sites along Mobile Bay that is not only educational but creates a "wow" factor for downtown Mobile. The wall is enhanced with dramatic lighting at night with an almost unlimited spectrum of color choices. Service vehicles have fast access to the building and the design incorporates a second floor event space that serves as an important amenity for the tenants of the Van Antwerp Building.



The RSA Van Antwerp Building





Gracefully connected by skywalk to Mobile's state-of-the-art convention center, this premier RSA property provides convention guests and other visitors with 375 beautifully appointed rooms in the heart of downtown. Piercing the sky at 28 stories, the hotel completed a major renovation in 2007, and since then has served as one of the city's most popular convention hotels. Over 125,000 guests each year enjoy sweeping views of downtown and the bay, as well as exceptional service befitting a AAA Four Diamond hotel.



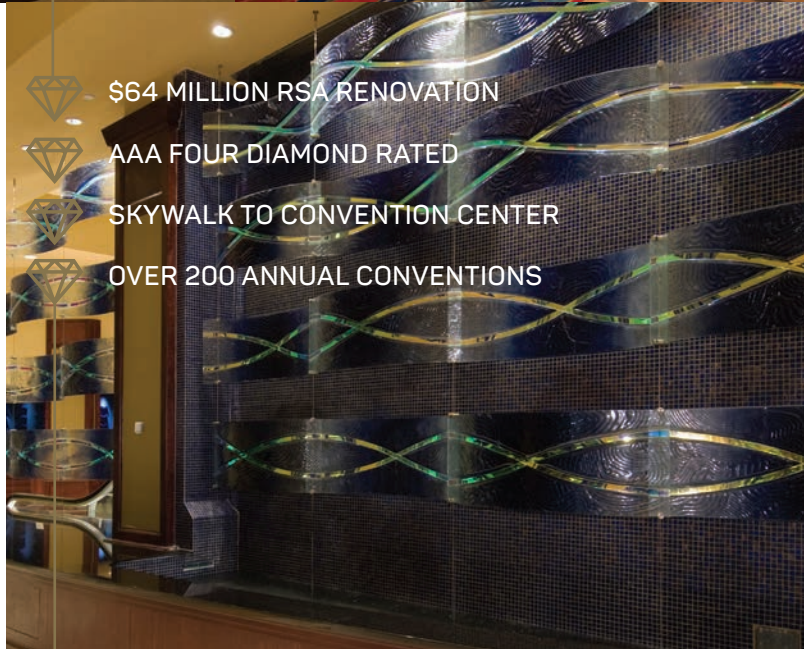
The RSA Renaissance Riverview Plaza Hotel



“When you're hosting business prospects in such a world-class environment it gives them a good impression of Mobile and Alabama.”

Bill Sisson, President and CEO Mobile Chamber of Commerce

- ◆ \$64 MILLION RSA RENOVATION
- ◆ AAA FOUR DIAMOND RATED
- ◆ SKYWALK TO CONVENTION CENTER
- ◆ OVER 200 ANNUAL CONVENTIONS



Revenue Sources



14
UNIVERSITIES

27
POSTSECONDARY INSTITUTIONS

138
K-12 SYSTEMS

30
STATE & MISCELLANEOUS AGENCIES

% Investment Income



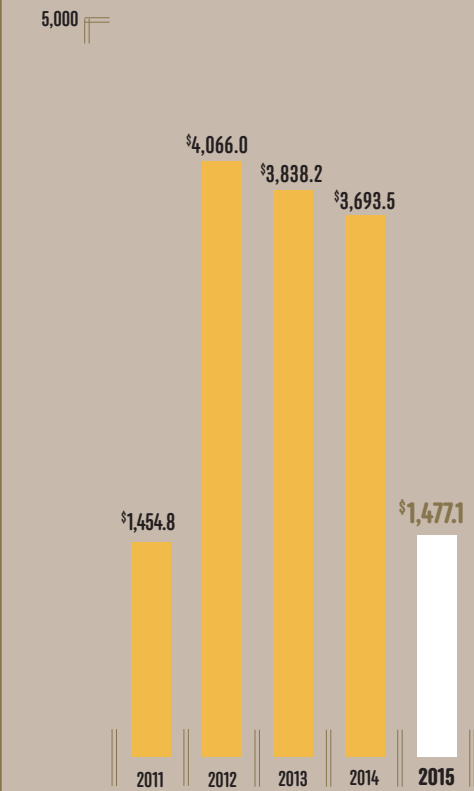
% Employee Contributions



% Employer Contributions



TRS TOTAL REVENUES (\$ IN MILLIONS)



The Teachers' Retirement System of Alabama (TRS) provides retirement allowances and other specified benefits for qualified persons employed by state-supported educational institutions.

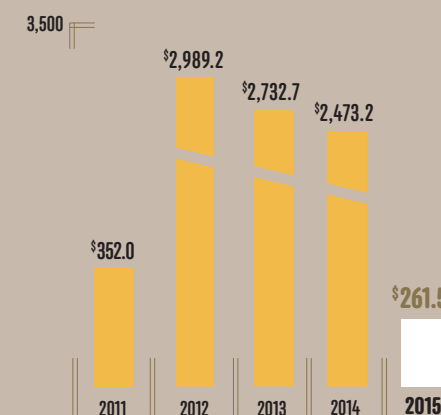
TRS MEMBERS 2015

218,215

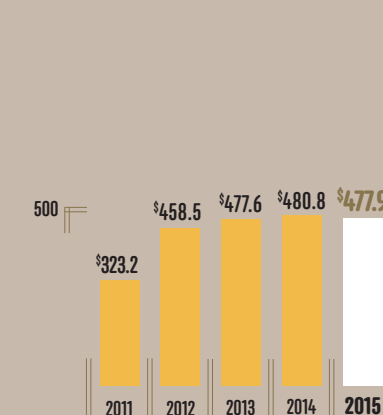


+ 4,419
over 2014 number

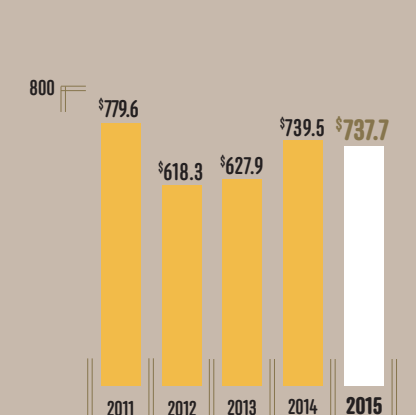
TRS INVESTMENT INCOME (\$ IN MILLIONS)



TRS EMPLOYEE CONTRIBUTIONS (\$ IN MILLIONS)



TRS EMPLOYER CONTRIBUTIONS (\$ IN MILLIONS)





2015 TRS BOARD OF CONTROL



Dr. Thomas R. Bice
STATE SUPERINTENDENT OF EDUCATION
EX OFFICIO



Hon. Young Boozer
STATE TREASURER
EX OFFICIO



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PRINCIPAL POSITION



Dr. Susan Williams Brown
POSTSECONDARY POSITION
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SUPERINTENDENT POSITION



Mr. C. Ray Hayes
HIGHER EDUCATION POSITION



Dr. Donald L. Large, Jr.
HIGHER EDUCATION POSITION



Mrs. Susan Lockridge
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Ms. Charlene McCoy
TEACHER POSITION



Mr. Bill Newton
ACTING STATE FINANCE DIRECTOR
EX OFFICIO



Mrs. Sarah S. Swindle
RETIRED POSITION
CHAIR



Mrs. Teresa Harbison Swindall
TEACHER POSITION



Mr. Russell J. Twilley
SUPPORT PERSONNEL POSITION



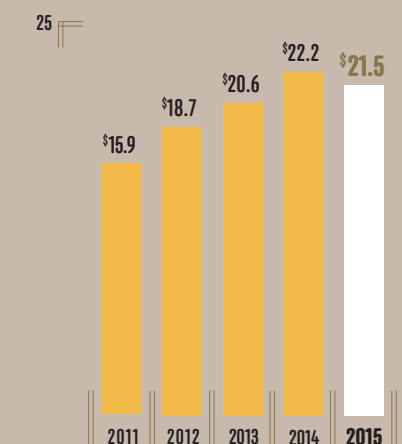
Mr. Joe Ward
RETIRED POSITION



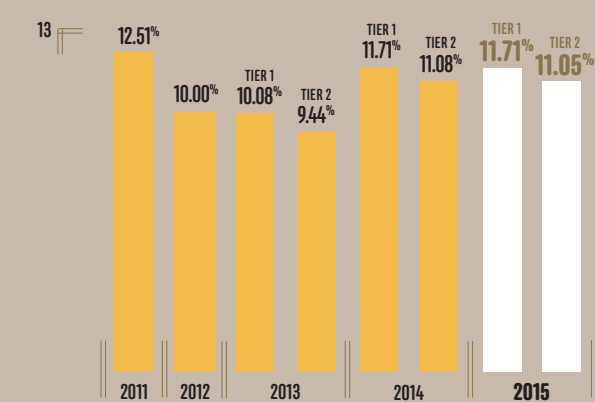
Mr. John R. Whaley
TEACHER POSITION

Benefits Administration

TRS PORTFOLIO AT FAIR VALUE
(\$ IN BILLIONS)

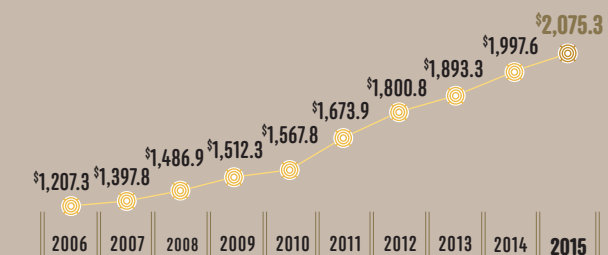


TRS EMPLOYER RATE
(% OF COVERED PAYROLL)

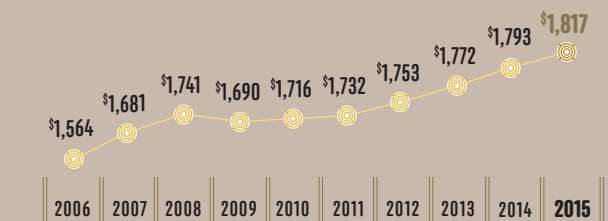


Retirement Benefits

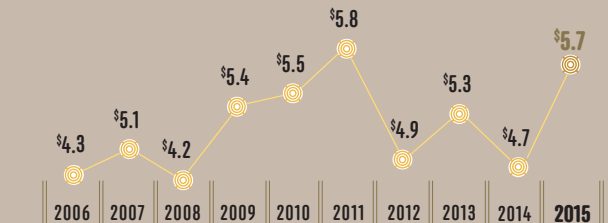
TRS TOTAL ANNUAL PAYMENTS
(\$ IN MILLIONS)



TRS AVERAGE MONTHLY BENEFITS
(IN ACTUAL DOLLARS)



TRS PRERETIREMENT DEATH BENEFITS
(\$ IN MILLIONS)



\$2.1 billion
IN RETIREMENT BENEFITS
PAID IN 2015

87,363
RETIREES AND BENEFICIARIES



Statement of Fiduciary Net Position

AS OF SEPTEMBER 30, 2015, AND 2014

	(\$ IN THOUSANDS)	
Assets	2015	2014
CASH	\$ 28,969	\$ 31,935
RECEIVABLES		
Employee Contributions	38,581	38,809
Employer Contributions	61,317	61,300
Investment Sales Receivable	62,797	18,787
Real Estate Investment Receivable	957	998
Dividends and Interest	68,900	68,125
Miscellaneous Receivable	115	-
TOTAL RECEIVABLES	232,667	188,019
INVESTMENTS, AT FAIR VALUE		
Domestic Equity	11,102,304	11,820,999
Domestic Fixed Income	4,888,919	4,736,010
International Equities	2,688,554	2,985,814
Real Estate	2,209,180	2,095,289
Short-Term	595,981	522,791
TOTAL INVESTMENTS	21,484,938	22,160,903
INVESTED SECURITIES LENDING COLLATERAL	1,742,858	1,096,592
PROPERTY AND EQUIPMENT LESS ACCUMULATED DEPRECIATION	95,068	92,633
TOTAL ASSETS	23,584,500	23,570,082
DEFERRED OUTFLOWS OF RESOURCES	2,981	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	23,587,481	23,570,082

Liabilities

Accounts Payable and Other Liabilities	5,302	4,731
Investment Purchases Payable	69,309	23,739
Other Postemployment Benefits	4,408	3,713
Net Pension Liability	16,626	-
Securities Lending Collateral	1,742,858	1,096,592
TOTAL LIABILITIES	1,838,503	1,128,775

DEFERRED INFLOWS OF RESOURCES	1,247	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	1,839,750	1,128,775

Net Position Restricted For Pension Benefits

\$ 21,747,731	\$ 22,441,307
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Statement of Changes in Fiduciary Net Position

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2015, AND 2014

	(\$ IN THOUSANDS)	
Additions	2015	2014
CONTRIBUTIONS		
Employee	\$ 473,903	\$ 477,300
Employer	737,671	739,547
Transfers from Employees' Retirement System	4,015	3,549
TOTAL CONTRIBUTIONS	1,215,589	1,220,396
INVESTMENT INCOME		
<i>From Investing Activities</i>		
Net (Decrease)/Increase in Fair Value of Investments	(381,400)	1,853,288
Interest and Dividends	640,910	618,861
Total Investment Income from Investing Activities	259,510	2,472,149
Less Investment Expenses, Net	6,407	5,732
Net Investment Income from Investing Activities	253,103	2,466,417
<i>From Securities Lending Activities</i>		
Securities Lending Income	11,512	9,629
Less Securities Lending Expenses		
Borrower Rebates	365	65
Management Fees	2,782	2,829
Total Securities Lending Expenses	3,147	2,894
Net Income from Securities Lending Activities	8,365	6,735
TOTAL NET INVESTMENT INCOME	261,468	2,473,152
TOTAL ADDITIONS	1,477,057	3,693,548

Deductions

Retirement Allowance Payments	2,075,302	1,997,595
Return of Contributions and Death Benefits	58,060	54,699
Transfers to Employees' Retirement System	3,432	2,880
Administrative Expenses	15,074	13,103
Depreciation	4,258	4,336
TOTAL DEDUCTIONS	2,156,126	2,072,613

Net (Decrease)/Increase (679,069) 1,620,935

Net Position Restricted For Pension Benefits

BEGINNING OF YEAR (as previously reported)	22,441,307	20,820,372
ADJUSTMENT FOR APPLICATION OF GASB 68 (14,507) -		
BEGINNING OF YEAR (as adjusted)	22,426,800	20,820,372
END OF YEAR	\$21,747,731	\$22,441,307



Revenue Sources

THE ERS CONSISTS OF **983** UNITS

127 STATE AGENCIES

65 COUNTIES

292 CITIES

499 OTHER PUBLIC ENTITIES

% Investment Income



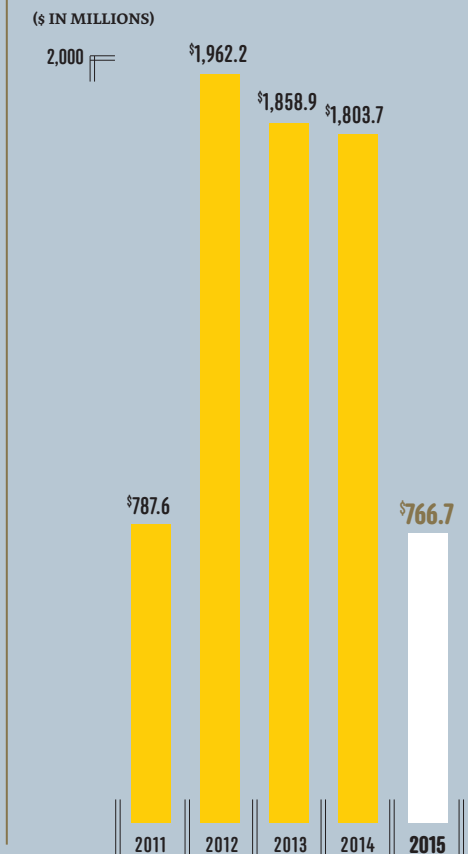
% Employee Contributions



% Employer Contributions



ERS TOTAL REVENUES (\$ IN MILLIONS)



The Employees' Retirement System of Alabama (ERS) provides retirement allowances and other specified benefits for qualified state employees, state police, and, on an elective basis, employees of cities, counties, towns and quasi-public organizations.

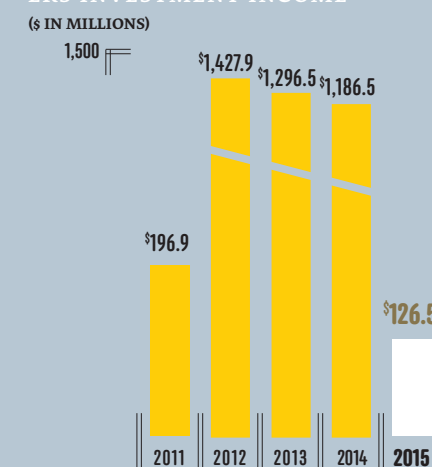
ERS MEMBERS 2015

126,052

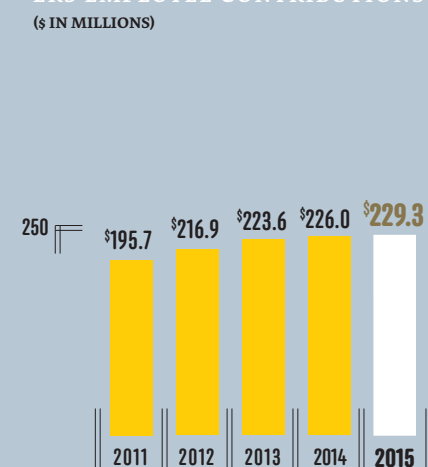


+ 1,322 over 2014 number

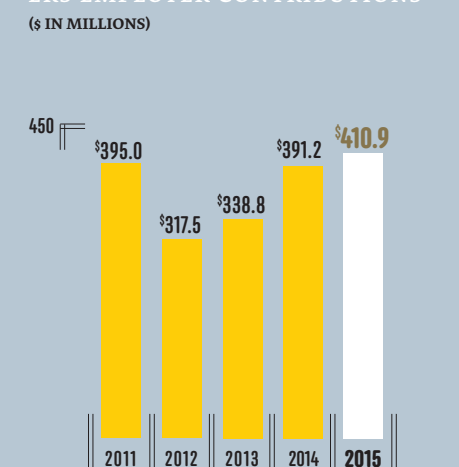
ERS INVESTMENT INCOME (\$ IN MILLIONS)



ERS EMPLOYEE CONTRIBUTIONS (\$ IN MILLIONS)



ERS EMPLOYER CONTRIBUTIONS (\$ IN MILLIONS)





2015 ERS BOARD OF CONTROL



Hon. Robert Bentley
GOVERNOR
EX OFFICIO, CHAIR



Mr. Christopher Blankenship
GOVERNOR APPOINTEE



Mr. David Bollie
ACTIVE STATE EMPLOYEE POSITION



Hon. Young Boozer
STATE TREASURER
EX OFFICIO



Mr. James Fibbe
RETIRED LOCAL EMPLOYEE POSITION



Mrs. Jackie B. Graham
STATE PERSONNEL DIRECTOR,
EX OFFICIO, VICE CHAIR



Ms. Wendy S. Hester
GOVERNOR APPOINTEE



Mr. Bill Newton
ACTING STATE FINANCE DIRECTOR
EX OFFICIO



Mr. Ben Powell
ACTIVE LOCAL EMPLOYEE POSITION



Mr. James H. Rowell
RETIRED STATE EMPLOYEE POSITION



Mr. Curtis E. Stewart
GOVERNOR APPOINTEE



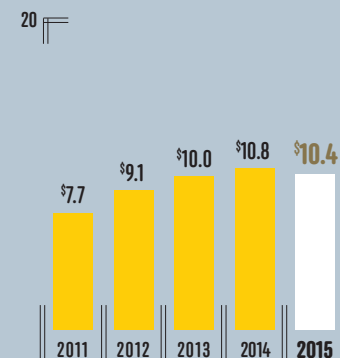
Mr. Stephen C. Walkley
ACTIVE STATE EMPLOYEE POSITION



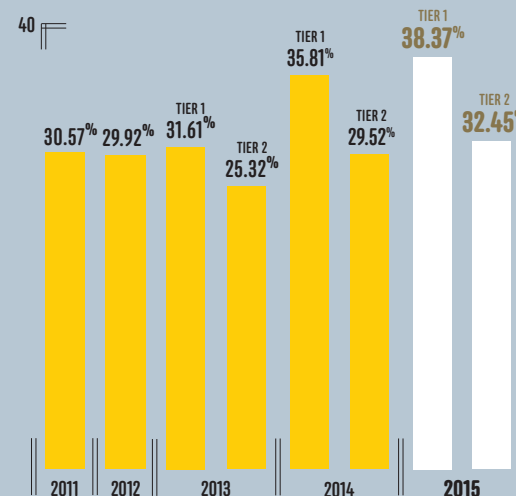
Mr. Steven W. Williams
ACTIVE LOCAL EMPLOYEE POSITION

Benefits Administration

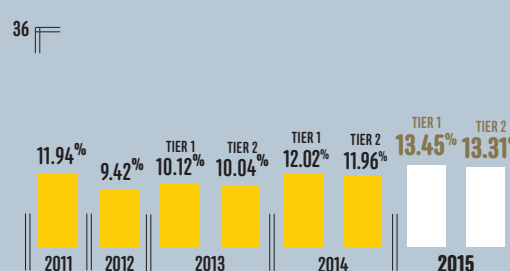
ERS PORTFOLIO AT FAIR VALUE
(\$ IN BILLIONS)



ERS EMPLOYER RATE (STATE POLICE RATE)
(% OF COVERED PAYROLL)

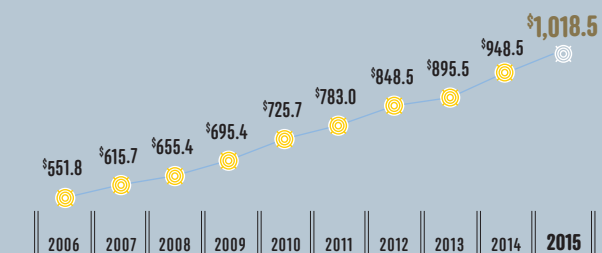


ERS EMPLOYER RATE (STATE EMPLOYEE RATE)
(% OF COVERED PAYROLL)

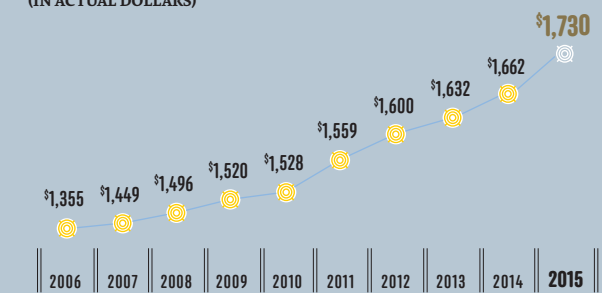


Retirement Benefits

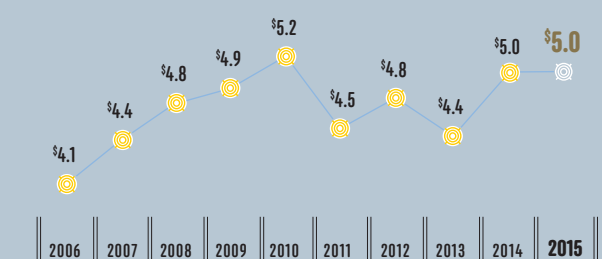
ERS TOTAL ANNUAL PAYMENTS
(\$ IN MILLIONS)



ERS AVERAGE MONTHLY BENEFITS
(IN ACTUAL DOLLARS)



ERS PRERETIREMENT DEATH BENEFITS
(\$ IN MILLIONS)



\$1.0 billion
IN RETIREMENT BENEFITS
PAID IN 2015
45,382
RETIRES AND BENEFICIARIES



Statement of Fiduciary Net Position

AS OF SEPTEMBER 30, 2015, AND 2014

(\$ IN THOUSANDS)

Assets	2015	2014
CASH	\$ 3,786	\$ 5,884
RECEIVABLES		
Employee Contributions	17,745	17,881
Employer Contributions	33,650	32,044
Investment Sales Receivable	33,822	10,116
Real Estate Investment Receivable	479	499
Dividends and Interest	32,630	32,187
Miscellaneous Receivable	126	-
TOTAL RECEIVABLES	118,452	92,727
INVESTMENTS, AT FAIR VALUE		
Domestic Equity	5,405,737	5,674,052
Domestic Fixed Income	2,340,213	2,250,969
International Equities	1,194,073	1,324,703
Real Estate	1,072,930	1,017,338
Short-Term	426,257	490,538
TOTAL INVESTMENTS	10,439,210	10,757,600
INVESTED SECURITIES LENDING COLLATERAL	754,437	523,848
PROPERTY AND EQUIPMENT LESS ACCUMULATED DEPRECIATION	46,056	46,121
TOTAL ASSETS	11,361,941	11,426,180
DEFERRED OUTFLOWS OF RESOURCES	896	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	11,362,837	11,426,180
Liabilities		
Accounts Payable and Other Liabilities	2,959	2,520
Investment Purchases Payable	36,413	12,054
Other Postemployment Benefits	4,374	3,806
Net Pension Liability	11,991	-
Securities Lending Collateral	754,437	523,848
TOTAL LIABILITIES	810,174	542,228
DEFERRED INFLOWS OF RESOURCES	759	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	810,933	542,228
Net Position Restricted For Pension Benefits	\$ 10,551,904	\$ 10,883,952

Statement of Changes in Fiduciary Net Position

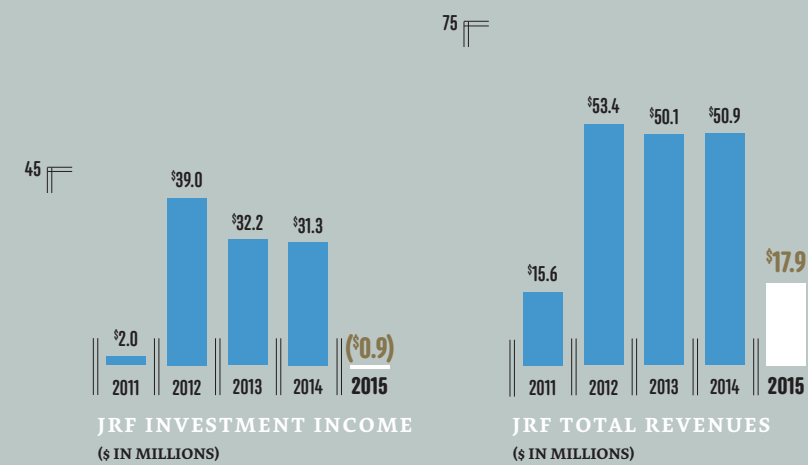
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2015, AND 2014

(\$ IN THOUSANDS)

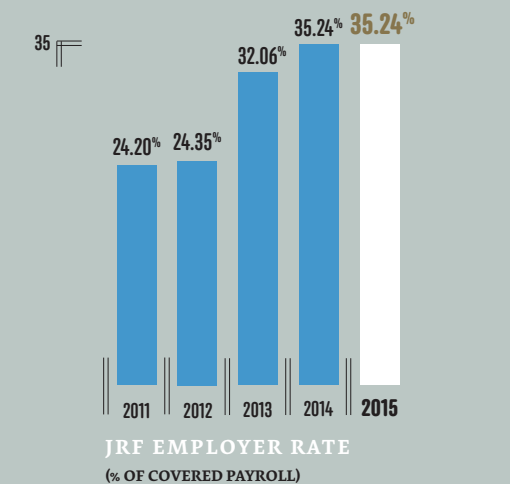
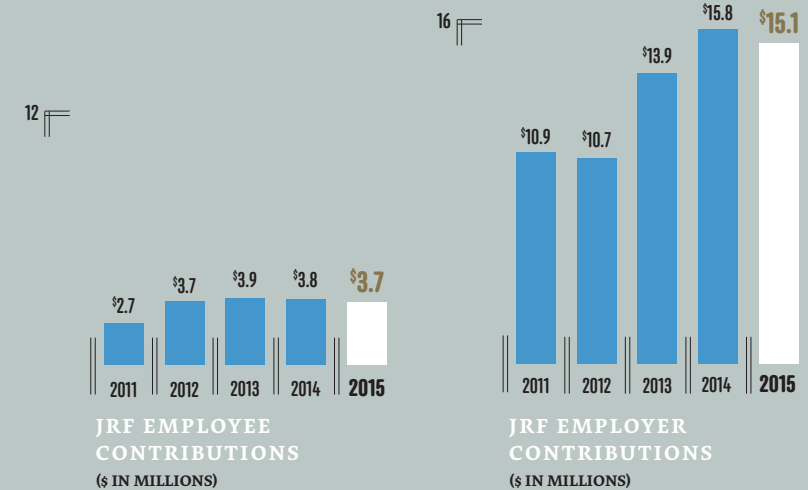
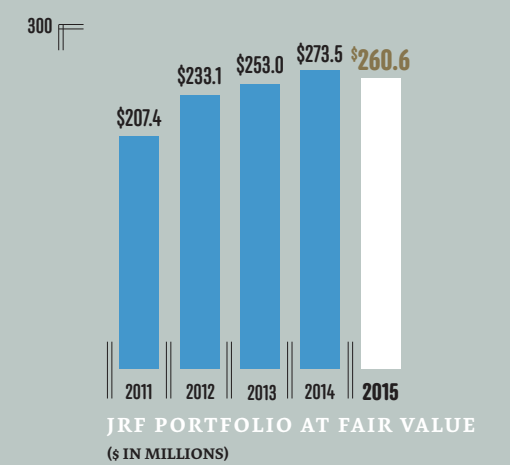
Additions	2015	2014
CONTRIBUTIONS		
Employee	\$ 225,767	\$ 223,135
Employer	410,932	391,181
Transfers from Teachers' Retirement System	3,432	2,880
Transfers from Judicial Retirement Fund	55	1
TOTAL CONTRIBUTIONS	640,186	617,197
INVESTMENT INCOME		
<i>From Investing Activities</i>		
Net (Decrease)/Increase in Fair Value of Investments	(186,154)	888,303
Interest and Dividends	311,516	298,049
Total Investment Income from Investing Activities	125,362	1,186,352
Less Investment Expenses, Net	2,771	2,766
Net Investment Income from Investing Activities	122,591	1,183,586
<i>From Securities Lending Activities</i>		
Securities Lending Income	5,353	4,199
<i>Less Securities Lending Expenses</i>		
Borrower Rebates	164	21
Management Fees	1,290	1,235
Total Securities Lending Expenses	1,454	1,256
Net Income from Securities Lending Activities	3,899	2,943
TOTAL NET INVESTMENT INCOME	126,490	1,186,529
TOTAL ADDITIONS	766,676	1,803,726
Deductions		
Retirement Allowance Payments	1,018,515	948,478
Return of Contributions and Death Benefits	51,024	47,937
Transfers to Teachers' Retirement System	4,015	3,549
Transfers to Judicial Retirement Fund	44	83
Administrative Expenses	11,136	9,612
Depreciation	2,046	2,055
TOTAL DEDUCTIONS	1,086,780	1,011,714
Net (Decrease)/Increase Net Position Restricted For Pension Benefits	(320,104)	792,012
BEGINNING OF YEAR (as previously reported)	10,883,952	10,091,940
ADJUSTMENT FOR APPLICATION OF GASB 68	(11,944)	-
BEGINNING OF YEAR (as adjusted)	10,872,008	10,091,940
END OF YEAR	\$ 10,551,904	\$ 10,883,952



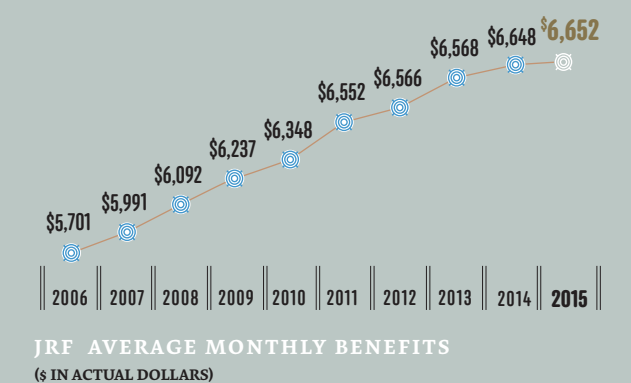
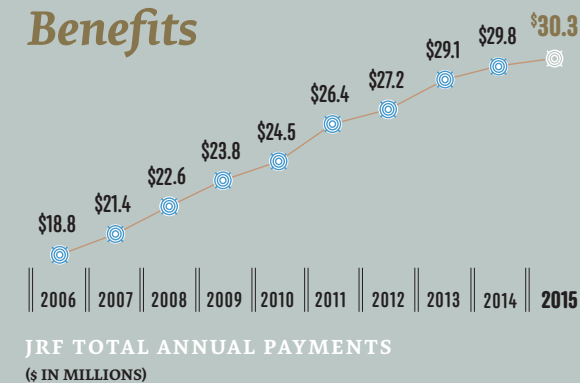
Revenue Sources



Benefits Administration



Retirement Benefits





Statement of Fiduciary Net Position

AS OF SEPTEMBER 30, 2015, AND 2014

	(\$ IN THOUSANDS)	
Assets	2015	2014
CASH	\$ 2,197	\$ 2,195
RECEIVABLES		
Employee Contributions	169	169
Employer Contributions	532	533
Dividends and Interest	1,006	922
TOTAL RECEIVABLES	1,707	1,624
INVESTMENTS, AT FAIR VALUE		
Domestic Equity	134,526	153,148
Domestic Fixed Income	74,039	60,695
International Equities	36,551	39,814
Real Estate	3,622	3,395
Short-Term	11,909	16,453
TOTAL INVESTMENTS	260,647	273,505
INVESTED SECURITIES LENDING COLLATERAL	32,092	25,328
TOTAL ASSETS	296,643	302,652
DEFERRED OUTFLOWS OF RESOURCES	17	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	296,660	302,652
Liabilities		
Accounts Payable and Other Liabilities	25	38
Investment Purchases Payable	378	155
Other Postemployment Benefits	39	35
Net Pension Liability	170	-
Securities Lending Collateral	32,092	25,328
TOTAL LIABILITIES	32,704	25,556
DEFERRED INFLOWS OF RESOURCES	82	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	32,786	25,556
Net Position Restricted For Pension Benefits	\$ 263,874	\$ 277,096

Statement of Changes in Fiduciary Net Position

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2015, AND 2014

	(\$ IN THOUSANDS)	
Additions	2015	2014
CONTRIBUTIONS		
Employee	\$ 3,639	\$ 3,681
Employer	15,077	15,790
Transfers from Employees' Retirement System	44	83
TOTAL CONTRIBUTIONS	18,760	19,554
INVESTMENT INCOME		
<i>From Investing Activities</i>		
Net (Decrease)/Increase in Fair Value of Investments	(7,695)	24,197
Interest and Dividends	6,698	7,030
Total Investment Income from Investing Activities	(997)	31,227
Less Investment Expenses, Net	-	-
Net Investment Income from Investing Activities	(997)	31,227
<i>From Securities Lending Activities</i>		
Securities Lending Income	195	167
<i>Less Securities Lending Expenses</i>		
Borrower Rebates	7	1
Management Fees	47	49
Total Securities Lending Expenses	54	50
Net Income from Securities Lending Activities	141	117
TOTAL NET INVESTMENT INCOME	(856)	31,344
TOTAL ADDITIONS	17,904	50,898
Deductions		
Retirement Allowance Payments	30,348	29,826
Return of Contributions and Death Benefits	100	54
Transfers to Employees' Retirement System	55	1
Administrative Expenses	356	281
TOTAL DEDUCTIONS	30,859	30,162
Net (Decrease)/Increase	(12,955)	20,736
Net Position Restricted For Pension Benefits		
BEGINNING OF YEAR (as previously reported)	277,096	256,360
ADJUSTMENT FOR APPLICATION OF GASB 68	(267)	-
BEGINNING OF YEAR (as adjusted)	276,829	256,360
END OF YEAR	\$ 263,874	\$ 277,096

THE Eastern Shore

Aiming higher, reaching farther, raising the bar.



Check any listing of the best places to live in America, and the cities of the Eastern Shore will be near the top. Since the 1990s the RSA has staked a major claim on the future economic success of the area with investments that continue to draw tourists and newcomers, and generate millions in tax revenue for the area as well as returns for our members.



Known throughout the South as “The Queen of Southern Resorts,” the storied Grand Hotel in Point Clear, Alabama, has hosted celebrities and dignitaries as diverse as Dolly Parton, Margaret Thatcher and Patti Labelle. Originally built in 1847, this crown jewel of Southern elegance was graciously restored to its present luster with a \$50 million renovation by the RSA in 2006. Encompassing 550 acres of beautifully manicured grounds, the resort features a luxury spa, a free-form pool with waterfalls and access to world-class courses along the Robert Trent Jones Golf Trail.



- Upscale homes from the low \$300s and up
- Luxury amenities and access to 36 holes of golf
- High demand has driven growth
- Adjacent to Lakewood Golf Club

The Grand Hotel Marriott Resort, Golf Club and Spa



The Colony at the Grand



Nestled among majestic moss-draped oak trees, this exclusive collection of single family homes and condominiums represents a unique addition to our properties in Point Clear. Located adjacent to The Grand Hotel, The Colony is now entering its third phase of development thanks to high demand for these luxury residences. In addition to gorgeous golf course and bay views, residents have access to amenities such as a fresh-water lake, manicured parks and 36 holes of championship play along Alabama's world-class Robert Trent Jones Golf Trail.

- 405 guest rooms
- 37,000 sq. ft. of meeting and convention space
- 396 conventions hosted annually
- Approximately 170,000 guests each year





...honored as one of *Golf Magazine's*
"Best Golf Resorts in America."



Lakewood Club at the Grand

Lakewood Club at The Grand is a membership-based club with ten professional tennis courts, a luxurious 20,000 square foot European-style spa and a fabulous array of exceptional dining options. The club's two Robert Trent Jones courses feature fairways lined with 200-year-old oak trees and offer players challenges galore. Over the years the club has hosted such luminaries as President Gerald Ford, Dr. Billy Graham and Bob Hope, to name but a few. Beautifully renovated by the RSA, it has repeatedly been honored as one of *Golf Magazine's* "Best Golf Resorts in America."



"RSA's investments in Alabama's hospitality industry allowed me to succeed in my career while staying in Alabama, a place my family and I love."

Pete Kiernan, VP of Finance PCH Hotels & Resorts



- 36 challenging holes of RTJ golf
- 33,000 rounds played yearly
- 44 outside events with 3,000 rounds of play
- 90% of visiting golfers stay at The Grand Hotel



Sales are strong at Battles Trace, part of The Colony at The Grand in Point Clear, site of the 2015 Showcase Home for the Baldwin County Home Builder's Association Parade of Homes.

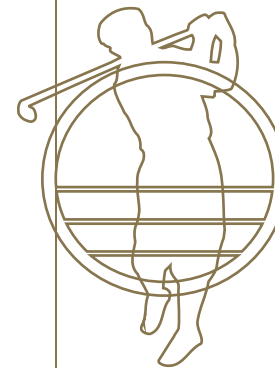
In addition, the neighborhood was honored with a gold award in 2016 for Best Architectural Design by The Nationals, an organization that showcases homebuilders in a distinguished national competition.



The Robert Trent Jones Golf Trail at Magnolia Grove—Mobile



- 54 holes carved through native hardwood and pine
- Hosted national events like the LPGA Tour
- 56,000 rounds of golf annually
- Dozens of yearly events, including 15 for local charities
- Named a "Top 50 Public Course" by *Golf World* magazine
- Named one of the best par-3s by *Golf Digest*



These three freshly renovated courses feature creeks, marshlands and lakes that attract top golfing events from all around the country.

National events like the LPGA Tour result in thousands of hotel room nights and a tremendous financial impact on the local economy. Magnolia Grove was recently named one of *Golf World* magazine's "Top 50 Public Courses," and groups like the USA Men's Golf team and the Alabama Oilmen's Association bring in hundreds of visitors from around the country to sample the hospitality of Mobile Bay.

Statement of Net Position

AS OF SEPTEMBER 30, 2015, AND 2014

	(\$ IN THOUSANDS)	
Assets	2015	2014
CURRENT		
CASH	\$ 7,848	\$ 7,711
Premiums Receivable	1,674	1,947
Prescription Drug Rebates Receivable	6,813	5,851
Interest Receivable	20	10
Deposit with Claims-Paying Agent	9,702	913
TOTAL CURRENT ASSETS	26,057	16,432
NONCURRENT		
INVESTMENTS, AT FAIR VALUE	113,276	118,733
TOTAL ASSETS	139,333	135,165
DEFERRED OUTFLOWS OF RESOURCES	275	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	139,608	135,165

Liabilities

CURRENT		
Accounts Payable	386	311
Due to Other Governments	8,302	9,514
Compensated Absences, Current	41	40
Reported Claims Payable	27,674	28,982
Claims Incurred But Not Reported	50,943	45,381
TOTAL CURRENT LIABILITIES	87,346	84,228
NONCURRENT		
Compensated Absences	441	428
Net Pension Liability	2,468	-
Other Postemployment Benefits	917	761
TOTAL NONCURRENT LIABILITIES	3,826	1,189
TOTAL LIABILITIES	91,172	85,417
DEFERRED INFLOWS OF RESOURCES	185	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	91,357	85,417
NET POSITION-UNRESTRICTED	48,251	49,748

Total Liabilities, Deferred Inflows of Resources, and Net Position

	\$ 139,608	\$ 135,165
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Statement of Revenues, Expenses & Changes in Fund Net Position

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2015, AND 2014

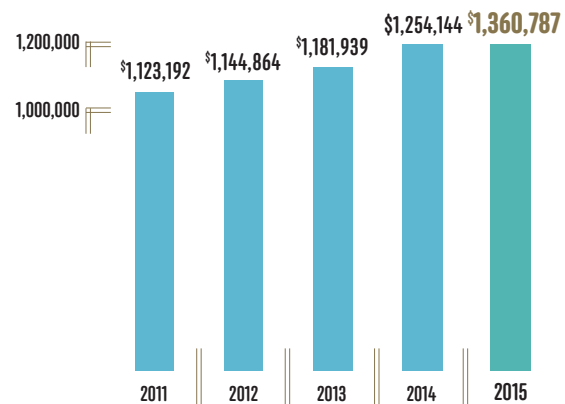
	(\$ IN THOUSANDS)	
Operating Revenues	2015	2014
PREMIUMS	\$ 880,915	\$ 741,903
TOTAL OPERATING REVENUES	880,915	741,903
Operating Expenses		
Claims	871,040	795,270
Fees and Assessments	6,753	9,675
Administrative	2,419	3,465
TOTAL OPERATING EXPENSES	880,212	808,410
OPERATING INCOME/(LOSS)	703	(66,507)
Investment Revenues		
Interest Income	202	309
TOTAL INVESTMENT REVENUES	202	309
CHANGE IN NET POSITION	905	(66,198)

Net Position-Unrestricted

BEGINNING OF YEAR <small>(as previously reported)</small>	49,748	115,946
ADJUSTMENT FOR APPLICATION OF GASB 68	(2,402)	-
BEGINNING OF YEAR <small>(as adjusted)</small>	47,346	115,946
END OF YEAR	\$ 48,251	\$ 49,748

Total Claims Expense Active and Retired

(\$ IN THOUSANDS)



Statement of Plan Net Position

AS OF SEPTEMBER 30, 2015, AND 2014

	(\$ IN THOUSANDS)	
Assets	2015	2014
RECEIVABLES		
Prescription Drug Rebates	\$ 14,479	\$ 10,813
Medicare Part D Subsidy	-	33
Interest and Dividends	4,157	3,915
Investment Sales Receivable	3	1
Employer Group Waiver Plan (EGWP)	67,506	45,998
TOTAL RECEIVABLES	86,145	60,760
DEPOSIT WITH CLAIMS-PAYING AGENT	11,116	539
INVESTMENTS, AT FAIR VALUE		
Commercial Paper	22,997	87,989
Money Market Funds	17,456	42,207
U.S. Government Guaranteed Bonds	115,062	99,371
U.S. Agency Securities	29,064	31,930
Mortgage-Backed Securities	60,716	52,964
Corporate Bonds	168,384	146,349
International Securities	105,250	118,507
Common Stocks	574,813	601,740
Preferred Stocks	3,803	3,844
TOTAL INVESTMENTS	1,097,545	1,184,901
INVESTED SECURITIES LENDING COLLATERAL	78,299	72,522
TOTAL ASSETS	1,273,105	1,318,722

Liabilities

Reported Claims Payable	10,526	11,756
Investment Purchases Payable	1,982	1,139
Due to Other Governments	1,594	1,855
Claims Incurred But Not Reported	26,312	23,049
Securities Lending Collateral	78,299	72,522
TOTAL LIABILITIES	118,713	110,321

Net Position Restricted For Other Postemployment Benefits

	\$ 1,154,392	\$ 1,208,401
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Statement of Changes in Plan Net Position

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2015, AND 2014

	(\$ IN THOUSANDS)	
Additions	2015	2014
CONTRIBUTIONS		
Employee	\$ 106,776	\$ 101,356
Employer	271,634	323,753
Employer Group Waiver Plan (EGWP)	55,848	46,210
Medicare Part D Retiree Drug Subsidy	-	1,132
TOTAL CONTRIBUTIONS	434,258	472,451
INVESTMENT INCOME		
<i>From Investing Activities</i>		
Net (Decrease)/Increase in Fair Value of Investments	(25,372)	81,960
Interest and Dividends	28,736	27,653
Total Investment Income from Investing Activities	3,364	109,613
<i>From Securities Lending Activities</i>		
Securities Lending Income	883	851
<i>Less Securities Lending Expenses</i>		
Borrower Rebates	15	3
Management Fees	221	252
Total Securities Lending Expense	236	255
Income from Securities Lending Activities, Net	647	596
TOTAL INVESTMENT INCOME	4,011	110,209
TOTAL ADDITIONS	438,269	582,660

Deductions

BENEFITS FEES AND ASSESSMENTS	489,747	447,312
ADMINISTRATIVE EXPENSES	1,268	1,887
TOTAL DEDUCTIONS	492,278	449,199

Change in Net Position (54,009) 133,461

Net Position Restricted For Other Postemployment Benefits

BEGINNING OF YEAR	1,208,401	1,074,940
END OF YEAR	\$ 1,154,392	\$ 1,208,401



Established in 1986 to allow members of the RSA and certain other eligible public employees to defer receipt of a percentage of their salary, thereby deferring payment of taxes on that income.

RSA-1 Highlights

12-MONTH PERIOD ENDING	INCOME YIELD (IN %)	MARKET VALUE CHANGE (IN %)	TOTAL RETURN (IN %)	TOTAL NET ASSETS (\$ IN MILLIONS)	PARTICIPATING MEMBERS
SEPTEMBER 30, 2011 (FIXED INVESTMENT OPTION)	4.01	0.38	4.39	1,196.4	33,624
SEPTEMBER 30, 2011 (STOCK INVESTMENT OPTION)	2.02	-0.98	1.04	223.1	16,170
SEPTEMBER 30, 2012 (FIXED INVESTMENT OPTION)	3.79	1.67	5.46	1,301.2	34,039
SEPTEMBER 30, 2012 (STOCK INVESTMENT OPTION)	2.29	27.51	29.80	293.0	16,203
SEPTEMBER 30, 2013 (FIXED INVESTMENT OPTION)	3.57	-3.68	-0.11	1,294.4	34,199
SEPTEMBER 30, 2013 (STOCK INVESTMENT OPTION)	2.34	16.76	19.10	369.1	16,889
SEPTEMBER 30, 2014 (FIXED INVESTMENT OPTION)	3.60	0.56	4.17	1,313.6	34,059
SEPTEMBER 30, 2014 (STOCK INVESTMENT OPTION)	2.14	17.53	19.67	476.6	18,068
SEPTEMBER 30, 2015 (FIXED INVESTMENT OPTION)	3.42	-0.50	2.91	1,328.7	34,226
SEPTEMBER 30, 2015 (STOCK INVESTMENT OPTION)	2.14	-2.76	-0.61	491.4	19,188
SEPTEMBER 30, 2015 (STIF INVESTMENT OPTION)	0.07	0.00	0.07	13.9	383

Allocations

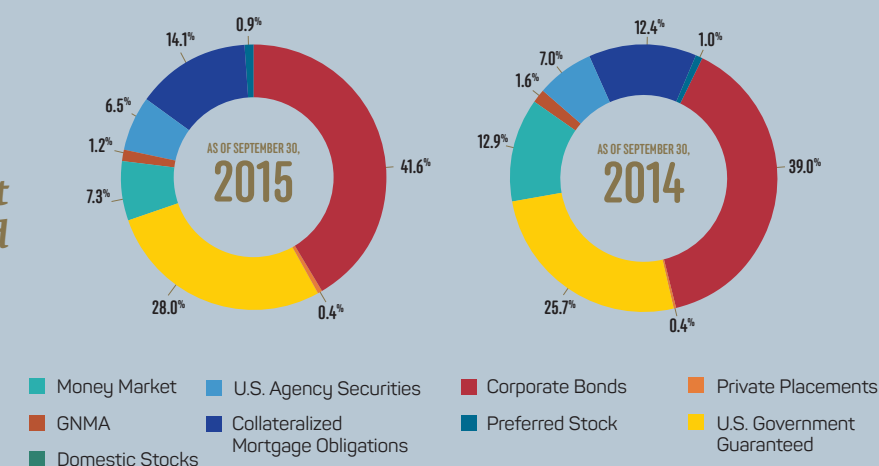
RSA-1 Short Term Investment



RSA-1 / Investment Allocation Stock Fund



RSA-1 / Investment Allocation Fixed Fund



PEIRAF DEDUCTIBLE EMPLOYEE CONTRIBUTION PLAN

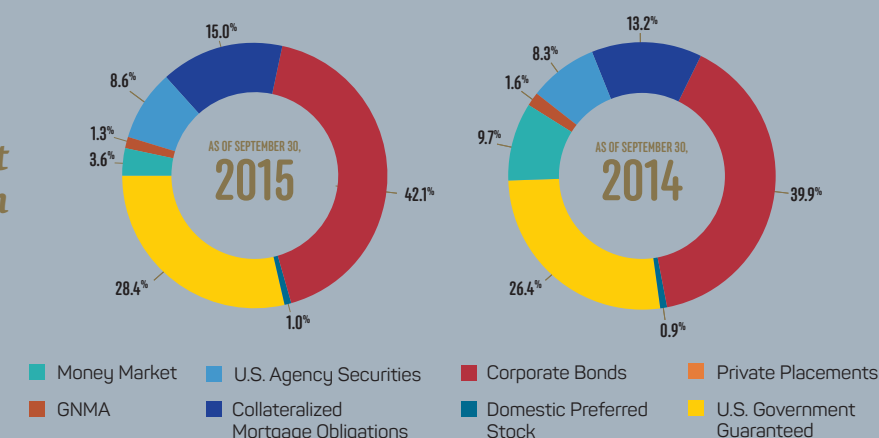
The Public Employees' Individual Retirement Account Fund (PEIRAF) was established to allow public employees to conveniently and economically receive the fullest benefits offered by the Economic Recovery Tax Act (ERTA) of 1981 as it relates to individual retirement accounts. PEIRAF has operated as a fixed-income portfolio since its creation in 1982. Funds are invested in fixed-income investments such as corporate bonds, U.S. agency obligations, government national mortgage association securities, and commercial paper.

The Tax Reform Act of 1986 prohibited contributions to deductible voluntary employee contribution plans, such as PEIRAF, for years after 1986. Accordingly, the PEIRAF Board of Control discontinued receiving contributions to this plan after December 31, 1986. However, the PEIRAF continues to reinvest the interest earnings of existing PEIRAF member accounts.

Public Employees' Individual Retirement Account Fund

ALLOCATIONS

PEIRAF / Investment Allocation



Statement of Fiduciary Net Position

AS OF SEPTEMBER 30, 2015, AND 2014

	IN ACTUAL DOLLARS	
	2015	2014
Assets		
CASH	\$ 1	\$ 1
INTEREST RECEIVABLE	723,230	693,357
INVESTMENTS, AT FAIR VALUE		
Commercial Paper	999,383	2,998,896
Money Market and Mutual Funds	1,976,999	5,164,689
U.S. Government Guaranteed Bonds	23,636,937	22,252,647
U.S. Agency Securities	7,168,064	7,046,934
Mortgage-Backed Securities	13,614,274	12,505,615
Corporate Bonds	34,973,580	33,648,241
Preferred Stock	786,586	795,214
TOTAL INVESTMENTS	83,155,823	84,412,236
INVESTED SECURITIES LENDING COLLATERAL	3,358,214	9,615,050
TOTAL ASSETS	87,237,268	94,720,644

Liabilities

Investment Purchases Payable	427,452	144,682
Securities Lending Collateral	3,358,214	9,615,050
TOTAL LIABILITIES	3,785,666	9,759,732

Net Position Restricted for PEIRAF Benefits

	\$ 83,451,602	\$ 84,960,912
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Statement of Changes in Fiduciary Net Position

AS OF SEPTEMBER 30, 2015, AND 2014

	IN ACTUAL DOLLARS	
	2015	2014
Additions		
INVESTMENT INCOME		
<i>From Investing Activities</i>		
Interest and Dividends	\$2,991,788	\$3,186,917
Net (Decrease)/Increase in Fair Value of Investments	(569,735)	435,267
Total Investment Income from Investing Activities	<u>2,422,053</u>	<u>3,622,184</u>
<i>From Securities Lending Activities</i>		
Securities Lending Income	67,277	75,238
<i>Less Securities Lending Expenses</i>		
Borrower Rebates	8,261	2,145
Management Fees	15,110	21,702
Total Securities Lending Expenses	<u>23,371</u>	<u>23,847</u>
Income from Securities Lending Activities, Net	<u>43,906</u>	<u>51,391</u>
NET INVESTMENT INCOME	2,465,959	3,673,575
TOTAL ADDITIONS	2,465,959	3,673,575

Deductions

Normal Distributions	3,975,269	3,974,899
TOTAL DEDUCTIONS	3,975,269	3,974,899

Change in Net Position	(1,509,310)	(301,324)
-------------------------------	--------------------	------------------

Net Position Restricted for PEIRAF Benefits

BEGINNING OF YEAR	<u>84,960,912</u>	<u>85,262,236</u>
END OF YEAR	<u>\$ 83,451,602</u>	<u>\$ 84,960,912</u>

Statement of Fiduciary Net Position

AS OF SEPTEMBER 30, 2015, AND 2014

	IN ACTUAL DOLLARS	
	2015	2014
Assets		
CASH	\$ 5	\$ 51
INTEREST AND DIVIDENDS RECEIVABLE	10,491,464	9,797,893
INVESTMENTS, AT FAIR VALUE		
Commercial Paper	36,994,033	90,489,060
Money Market Funds	74,265,930	79,869,345
U.S. Government Guaranteed Bonds	370,702,254	335,395,570
U.S. Agency Securities	86,754,968	91,685,825
Mortgage-Backed Securities	202,917,463	182,885,999
Corporate Bonds	551,892,527	509,854,511
Private Placements	4,672,272	5,745,096
Common and Preferred Stocks	502,364,025	486,802,864
TOTAL INVESTMENTS	1,830,563,472	1,782,728,270
INVESTED SECURITIES LENDING COLLATERAL	124,828,997	108,608,018
TOTAL ASSETS	1,965,883,938	1,901,134,232

Liabilities

Accounts Payable	220	-
Investment Purchases Payable	6,818,261	2,245,073
Securities Lending Collateral	124,828,997	108,608,018
TOTAL LIABILITIES	131,647,478	110,853,091

Net Position Restricted For Deferred Compensation Benefits

	\$ 1,834,236,460	\$ 1,790,281,141
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Statement of Changes in Fiduciary Net Position

AS OF SEPTEMBER 30, 2015, AND 2014

	IN ACTUAL DOLLARS	
	2015	2014
Additions		
MEMBER CONTRIBUTIONS	\$142,674,343	\$141,903,626
INVESTMENT INCOME		
<i>From Investing Activities</i>		
Interest and Dividends	54,321,044	53,136,165
Net (Decrease)/Increase in Fair Value of Investments	(21,288,721)	72,815,095
Total Investment Income from Investing Activities	<u>33,032,323</u>	<u>125,951,260</u>
<i>From Securities Lending Activities</i>		
Securities Lending Income	1,712,237	2,076,508
<i>Less Securities Lending Expenses</i>		
Borrower Rebates	64,647	16,301
Management Fees	419,971	611,444
Total Securities Lending Expenses	<u>484,618</u>	<u>627,745</u>
Income from Securities Lending Activities, Net	<u>1,227,619</u>	<u>1,448,763</u>
NET INVESTMENT INCOME	34,259,942	127,400,023
TOTAL ADDITIONS	176,934,285	269,303,649

Deductions

Normal Distributions	132,548,655	142,018,196
Emergency Withdrawals	430,311	470,207
TOTAL DEDUCTIONS	132,978,966	142,488,403

Change in Net Position	43,955,319	126,815,246
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Net Position Restricted For Deferred Compensation Benefits

BEGINNING OF YEAR	<u>1,790,281,141</u>	<u>1,663,465,895</u>
END OF YEAR	<u>\$ 1,834,236,460</u>	<u>\$ 1,790,281,141</u>



Investment Staff



Investments has achieved outstanding results while having the lowest investment expenses in the industry. The public pension fund average of 187 pension funds is 47 basis points annually, while the RSA's is only 2 basis points.

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ANNUALIZED RETURN *

2015

2015 RSA funds rank in the
TOP 12 PERCENTILE

1.04%
FOR THE
TRS

1.05%
FOR THE
ERS

-0.54%
FOR THE
JRF

The annualized return was 1.04% for the TRS, 1.05% for the ERS, and -.54% for the JRF. These results ranked the RSA funds in the top 12th percentile of the State Street Public Funds Universe (59 funds over \$1 billion) for the one-, three-, and five-year periods.

THE RSA MANAGES

23 FUNDS

WORTH

\$36.6 BILLION



Equity Activity

After a swoon in the first month of the fiscal year, the stock market traded in a tight range until mid-August. After months of speculation on the true health of the Chinese economy, when the Chinese government devalued the yuan, the market voted with its feet. As a follow up, the push out of the prospective Fed Funds rate hike that was talked down by the Federal Reserve further spooked the markets, thinking that they knew something that everyone else did not.

In not so unusual style, late summer and early fall proved to be the witching hour for the equity markets. Subsequent to closing the books at the end of September, the markets have clawed their way back to within 2% of the all-time high set in mid-May.

With the earnings degradation the market has experienced the past several quarters, valuation is more of an issue now than it was this time last year. Much of the damage done was a result of the commodity complex collapse. The capex spigots have been virtually turned off in the whole energy space, with marginal producers only running so that they can pay the interest cost on debt. As it was hard to see the collapse of crude to current levels, it is hard to envision it moving substantially higher, but it will eventually.

Much of the underlying support the market has seen through dividend increases, share buybacks and merger and acquisition activity remain in place. Also, sentiment and investor positioning are fairly negative, so there are lots of dollars looking to earn a return that are currently sitting on the sidelines. With that said, we are cautiously optimistic that a lot of the damage has already been done. We should expect a modest uptick in the global economy as the European Central Bank and Bank of Japan continue their own quantitative easing programs, as well as less austerity on the fiscal front coming out of Washington.

For the year, the RSA domestic equity portfolios declined -0.08%, -0.17%, and -0.02% for TRS, ERS, and JRF funds, respectively. Developed international equity returns lagged domestic equity returns by a wide margin, and emerging market equity returns the same vs. developed international. Total international equity returns were -9.58% for TRS, -9.67% for ERS, and

-9.83% for JRF. The combined total return for the overall equity portfolios was -2.07%, -2.06%, and -2.13% for TRS, ERS, and JRF, respectively. Three-, five-, and ten-year annualized global equity returns were 10.81%, 10.78%, and 6.10% for TRS, 10.85%, 10.84%, and 6.12% for ERS, and 10.88%, 11.19%, and 6.24% for JRF, respectively. ■

Fixed Income Activity

At the beginning of fiscal year 2015, the fixed income market had recently experienced an abrupt increase in interest rates on the heels of stronger economic data. This move proved to be short-lived as weakness in European manufacturing put a lid on any near-term optimism. Inflation numbers within the Eurozone also fell to their lowest point in five years. In response, treasury securities performed well during the first half of October as investors sought safety within risk-free assets. However, encouraging economic news here at home once again magnified the resiliency of the U.S. economy. The Federal Reserve also ended its bond-buying stimulus program, commonly referred to as QE3. Treasury yields retraced most of their recent decline as the equity market climbed to new highs. Over the next several weeks, interest rates moved modestly lower despite the continued strength in stocks. Quantitative easing actions enacted by other global central banks placed additional downside pressure on the long end of the curve. With the exception of high-yield debt, other sectors of the bond market were able to post positive returns through year-end, despite trailing its treasury counterparts. The falling price of oil and OPEC's insistence on maintaining current production levels hit the high-yield market hard during this time as it is heavily exposed to the energy sector.

Entering the new calendar year, investors were caught off guard as the Swiss National Bank unexpectedly ended its three-year peg to the euro and reduced its deposit rate further into negative territory. Unpredictable moves by central banks, especially ones that possess a safe-haven asset like the Swiss franc, often result in a fair amount of volatility. The franc quickly gained value against the euro and the Swiss

Fixed Income Activity FISCAL YEAR 2015, cont.

stock market dropped substantially, as approximately 70% of the country's GDP is export-driven. A week later, the European Central Bank launched its own public sector purchase program with recent inflation numbers falling below zero. The culmination of these events led to a short-term run in the treasury market, providing a 2.50% return for the sector during the month of January. As expected, high-yield debt underperformed the market once again. Mortgage-backed spreads widened as well, as its negatively convex profile was transparent during the large treasury rally.

February turned out to be quite a reversal from the previous month. Strong employment numbers and the stabilization in crude prices provided a healthy backdrop for credit. The treasury yield curve backed up and steepened, while corporate spreads rallied 15-20bps. The metals and mining sector, as well as the oil and gas credits, tightened substantially leading to a 400bp outperformance in the junk bond market. Corporate issuance was extremely robust during this time, with March posting one of the highest monthly supply totals on record.

Due to the sheer size and scope of the ECB's program, the amount of demand meeting limited supply was bound to cause curious sightings within government debt markets. In fact, yields on German debt extending out to the intermediate part of the curve had turned negative by mid-April. At these levels however, a slight improvement in the Eurozone economy and a positive inflation print was all that was needed for a swift reversal. In a matter of weeks, German yields had exploded 65bps to the upside and the unwinding of positions within safe-haven assets had taken hold. Domestically, the long bond eclipsed 3.00%, an 80bps increase since the beginning of February. A gradual steepening within treasury and credit markets ensued as inflation expectations had moved considerably higher over a three-month period. High-yield logged in its best quarter of the fiscal year, outperforming corporate debt largely due to its lower duration profile.

In the next few weeks, volatility arose once again. Greece, never a stranger to turmoil, was in danger of missing a debt payment owed to the International Monetary Fund. A referendum on additional bailout money in exchange for more austerity was held and

voted down by Greek citizens. The "risk off" trade quickly reemerged among market participants with treasury yields declining in short order. The Greek Prime Minister ultimately agreed to a bailout package in order to avoid a potential exit from the Eurozone. In the meantime, investor anxiety over Chinese growth had taken center stage. These concerns, coupled with the weakness in commodities, provided additional downward pressure on interest rates. China, in a move to support its export-driven economy, devalued its currency by 2%, leading to significant drops in global equity markets and interest rates. By late August, Fed Fund futures were pricing in a 30% chance of an initial Fed hike in September, down substantially from the beginning of the month.

Risk assets have been unable to find their footing in September as the Federal Open Market Committee not only pushed out its initial rate hike, but also highlighted concerns about global weakness in its statement. High-yield securities posted its fourth consecutive month of negative returns, losing roughly 7% over this time period. U.S. investment grade and high yield credit spreads are now at their widest levels since June 2012. While corporate bond issuance has remained robust throughout most of the year, the average concession on new issues has steadily increased as well. The corporate market has benefitted from easy monetary conditions and unprecedented demand for yield over the last several years. In fact, the high grade market has nearly doubled in size relative to GDP during this time. This past year was an unpleasant one for credit in general, especially for those further down the quality curve with exposure to energy, commodities, and emerging markets. In contrast to 2014, when duration was the main determinant in performance, this fiscal year quality and safety carried the day.

For the fiscal year, the total annual returns for the public domestic fixed income portfolios were 2.96% for the TRS and 2.97% for the ERS and 3.15% for the JRF. The five-year annualized returns were 3.71% for the TRS and 3.71% for the ERS and 3.64% for the JRF. The ten-year annualized returns were 5.41% for the TRS and 5.43% for the ERS and 5.47% for the JRF. ■

Maturity Structure

The management of maturities for the bond portfolio is an integral part of the RSA's objective of providing a stable cash flow to meet retirement benefit needs. The RSA has historically structured its purchases in longer-term securities with intermediate call protection or average lives in order to meet its retirement obligations.

MATURITY STRUCTURE (IN %)						
Years to Maturity	TRS			ERS		
	2015	2014	2013	2015	2014	2013
0 TO <5	24	24	26	24	22	26
5 TO <10	15	17	19	14	17	18
10 TO <30	60	58	54	61	60	55
= OR >30	1	1	1	1	1	1

Quality Evaluation

The RSA continued its long-standing policy of investing in high-quality fixed-income products. Bond ratings, however, provide only a starting point in the evaluation of the relative investment qualities of a bond. Times have changed dramatically over the past decade, and few companies today have a rating of AAA to A. Many companies are now rated BAA or lower.

QUALITY EVALUATION (IN %)						
Rating	TRS			ERS		
	2015	2014	2013	2015	2014	2013
AAA	26	26	26	25	25	25
AA	1	2	1	1	1	1
A	8	8	9	8	8	8
BAA	14	15	13	13	14	13
BA	1	1	1	1	1	1
NOT RATED	50	48	50	52	51	52

Investment Returns / 2015

For the period ended September 30, 2015 (In %)

	1-Year	3-Years	5-Years	10-Years
Total Portfolio				
TRS	1.04	9.20	9.42	5.41
ERS	1.05	9.06	9.37	5.16
JRF	-0.54	8.45	8.81	6.10

Total Domestic Equity				
TRS	-0.08	12.45	12.96	6.89
ERS	-0.17	12.42	12.90	6.87
JRF	-0.02	12.55	13.39	7.11

Domestic Equity Benchmarks				
S&P 500	-0.61	12.40	13.34	6.80
DJIA	-2.11	9.26	11.37	7.17
Midcap 400	1.40	13.12	12.93	8.25
Smallcap 600	3.81	13.02	14.04	7.65

Total International Equity				
TRS	-9.58	4.85	3.64	3.36
ERS	-9.67	4.75	3.59	3.35
JRF	-9.83	4.69	3.50	N/A

International Equity Benchmarks				
Morgan Stanley EAFE	-8.66	5.63	3.98	2.97
MSCI Emerging Markets	-19.28	-5.27	-3.58	4.27

Total Fixed Income and Alternatives				
TRS	7.33	7.12	7.78	4.64
ERS	7.28	7.09	7.82	4.25
JRF	3.30	2.71	3.78	5.18

Fixed Income Benchmarks				
Citigroup Big	2.85	1.67	3.06	4.72
Barclays	2.94	1.71	3.10	4.64

"The RSA investments in the senior living, tourism, service, and manufacturing industries in Mobile have created jobs and improved the quality of life. I have noticed this enhancement through many of the patients I have treated through the years."

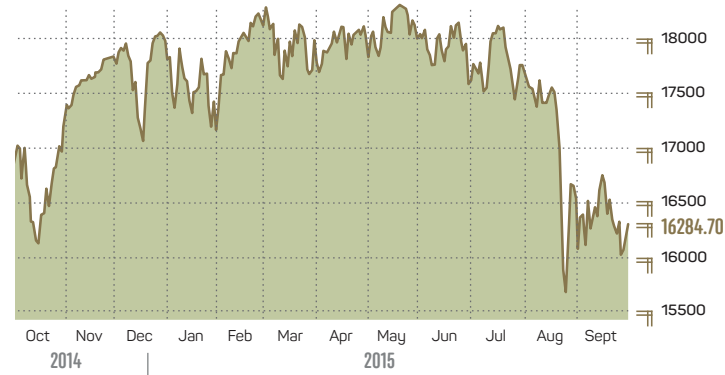
Richard Palesano, MD, Premier Medical Ear, Nose, and Throat

2015 Broker Commissions Paid

For Fiscal Year Ended September 30, 2015

	COMMISSIONS STOCK TRANSACTIONS (\$ IN THOUSANDS)	FIXED SECURITIES COMMISSIONS (\$ IN THOUSANDS)
BANK OF AMERICA / MERRILL LYNCH	\$ 133	\$ 233
BARCLAYS	247	53
BERNSTEIN	337	
BTIG	51	
CANTOR FITZGERALD		8
CITIGROUP	430	68
CONVERGEX	310	
CORNERSTONE	21	
COWEN	70	
CREDIT SUISSE	42	102
DEUTSCHE BANK	323	65
FIRST DISCOUNT	9	
GOLDMAN SACHS	66	152
HARBOR FINANCIAL	12	
HOWARD WEIL	12	
IBERIA	46	
ISI	425	
ISSUER DESIGNATED		345
JANNEY CAPITAL MARKETS	5	
JEFFERIES	108	
JP MORGAN CHASE	38	288
KEYBANC CAPITAL MARKETS	58	61
LEERINK SWANN	25	
MORGAN KEEGAN	12	
MORGAN STANLEY	762	143
NBC SECURITIES	70	
RAYMOND JAMES	45	4
RENMAC	68	
RBC BANK	64	
SANDLER O'NEIL	28	
SECURITIES CAPITAL	13	
SOUTHWEST SECURITIES	12	
STERNE, AGEE & LEACH	148	
STIFEL NICOLAUS	318	60
STRATEGAS	336	
SUNTRUST		22
UBS WARBURG	24	
WELLS FARGO	378	151
Total	\$ 5,046	\$ 1,755

Dow Jones Industrial Average
1-Year



Dow Jones Industrial Average
5-Year



S&P 500 Index
1-Year



S&P 500 Index
5-Year



U.S. Treasury
2-Year Note
(Yield)



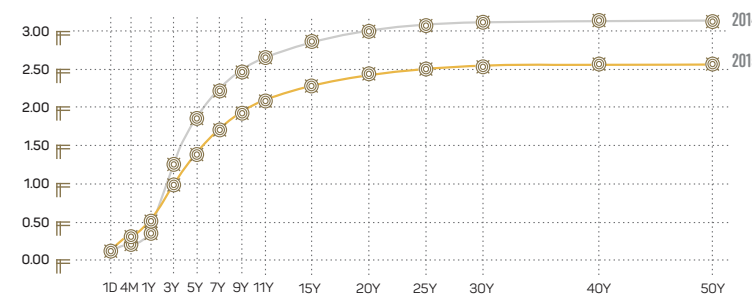
U.S. Treasury
10-Year Bond
(Yield)



U.S. Treasury
30-Year Bond
(Yield)



Spread Difference
Between 2-Year &
30-Year Treasuries



U.S. Treasury
Yield Curve
2015 vs. 2014



HISTORIC MOBILE

Real Estate and **BAY** Alternative Investments

There is not another pension fund in the country that has done more to help its citizens or its state than the RSA. Our alternative investments in real estate, businesses and recreational facilities help create jobs, drive tourism, enhance the state's image and the quality of life by providing ongoing economic assets for Alabama. Our efforts have been credited with helping attract international business to the state—like Mobile's new ThyssenKrupp Steel USA plant and the Airbus USA manufacturing facility—creating a wealth of new jobs and opportunities.

RSA Investments in Mobile and Baldwin County

- Alabama Cruise Terminal* || Mobile
- CIBA-GEIGY Chemical Company* || Mobile
- Dominion Senior Living of West Mobile || Mobile
- Dynamit Nobel Chemical Company* || Mobile
- Gulf Coast Exploration & Science Theatre* || Mobile
- IPSCO Saskatchewan, Inc.* || Mobile
- Kay Fairs, Inc.* || Theodore
- Kvaerner Oilfields Products* || Mobile
- Office Buildings and Parking Decks:
 - > Mobile Parking Garage || Mobile
 - > RSA Battle House Tower || Mobile
 - > RSA North Royal Street || Mobile
 - > RSA Trustmark Building || Mobile
 - > RSA Van Antwerp Building || Mobile
- PCH Hotels and Resorts/ Alabama Real Estate Holdings || Hotels, Statewide
- Perdido Beach Hilton* || Gulf Beach Hotel
- Point Clear Partners, LLC || Point Clear, Real Estate and Condo Development
- Rohr* || (IDB City of Foley)
- Signal International || Mobile
- Springhill Medical Center* || Mobile
- SunBelt Golf Corporation || Golf Courses, Statewide
- The Explore Center, Inc.* || Mobile

RSA Investments in Alabama

- ACON Alabama Energy Investors || Tuscaloosa
- ADEM Laboratory* || Montgomery
- Alabama River Group, Inc.* || Monroeville
- Alabama River Chip Mill* || Monroeville
- Alabama River Recycling* || Monroeville
- Bell Microproducts* || Montgomery
- Circle S Industries* || Selma
- Community Newspaper Holdings, Inc. || Montgomery
- Conventional Mortgages* || Alabama Loans, Residential Funding, MGIC, FBS – RSA was the servicer
- Danberry at Inverness || Birmingham (sold 2014)

- Daniel Senior Living, LLC* || Assisted Living Facilities in Huntsville and Birmingham
- Dole Foods* || Birmingham
- Drummond Company* || Birmingham
- Embassy Suites* || Montgomery
- Fairway Outdoor Advertising || Statewide
- First Alabama Bancshares* || Birmingham
- GKN Aerospace || Tallassee
- Gordon Persons Building* || Montgomery
- IDB Southwire Med. Volt Cable Company* || Heflin
- Mercedes-Benz U.S.* || Tuscaloosa
- National Alabama Corporation || Florence
- National Village || Auburn/Opelika
- Navistar Diesel of Alabama, LLC* || Huntsville
- Navistar Big Bore Diesels, LLC* || Huntsville
- Office Buildings and Parking Decks:
 - > Alabama Center for Commerce || Montgomery
 - > Alabama Community College System Building || Montgomery
 - > Alabama State Bar Building* || Montgomery
 - > RSA Criminal Justice Center || Montgomery
 - > RSA Dexter Avenue || Montgomery
 - > RSA Headquarters || Montgomery
 - > RSA Plaza || Montgomery
 - > RSA Tower Complex || Montgomery
 - > RSA Union || Montgomery
- PCH Hotels and Resorts/ Alabama Real Estate Holdings || Hotels, Statewide
- PPG Industries* || Huntsville
- Raycom Media || Montgomery
- SiO2 Medical Products || Auburn
- The Shops of Grand River || Leeds
- USB-IDB United Technology* || Huntsville
- U.S. Steel* || Fairfield
- Walmart Distribution Center* || Cullman
- Williamson Commerce Center* || Anniston
- Wise Metals* || Florence

***FULLY PAID**



General Information

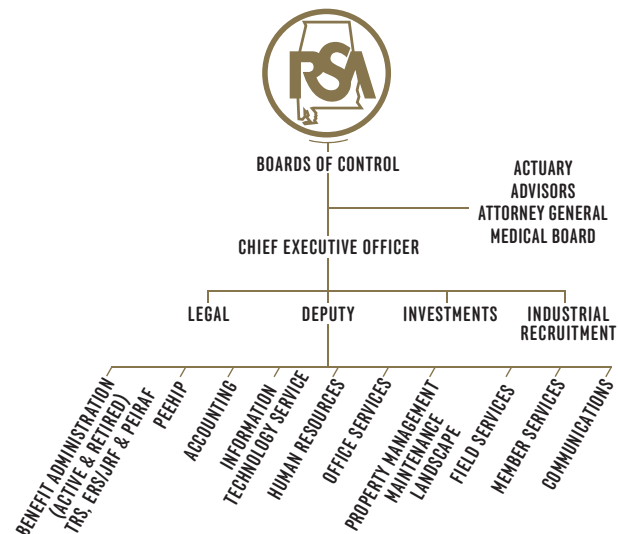
www.rsa-al.gov

Please visit the Retirement Systems of Alabama website. All RSA members can register and easily change their address online, and add or update their phone number and email address. In addition, TRS, ERS, JRF and RSA-1 members can view their account information online. PEEHIP members can also view their current PEEHIP coverages, change coverages, enroll in new coverages, and/or enroll or re-enroll in flexible spending accounts during Open Enrollment.

RSA Headquarters
201 South Union St.
Montgomery, AL 36104



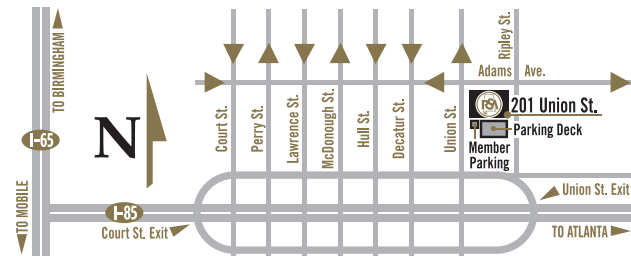
THE RETIREMENT SYSTEMS OF ALABAMA Organizational Chart



THE RETIREMENT SYSTEMS OF ALABAMA Member Services Contact Center

Take advantage of Member Services' personalized assistance concerning your retirement and health care benefits by contacting the Member Services Contact Center at **877.517.0020 or 334.517.7000**. You may also send an email to member.services@rsa-al.gov.

Map and Directions



FROM THE WEST

Follow Highway 80 to I-65. Follow I-65 North to Montgomery. Approaching Montgomery, stay in the right-hand lane and exit onto I-85 North to Atlanta. Continue in the right-hand lane; then take the first exit, which is Court Street. Stay on the service road until you reach Union Street. Turn left on Union Street. Continue on Union Street through two traffic lights. The RSA Headquarters is on the right side before Adams Avenue. Members may park in the open lot in front of the parking deck.

FROM THE EAST

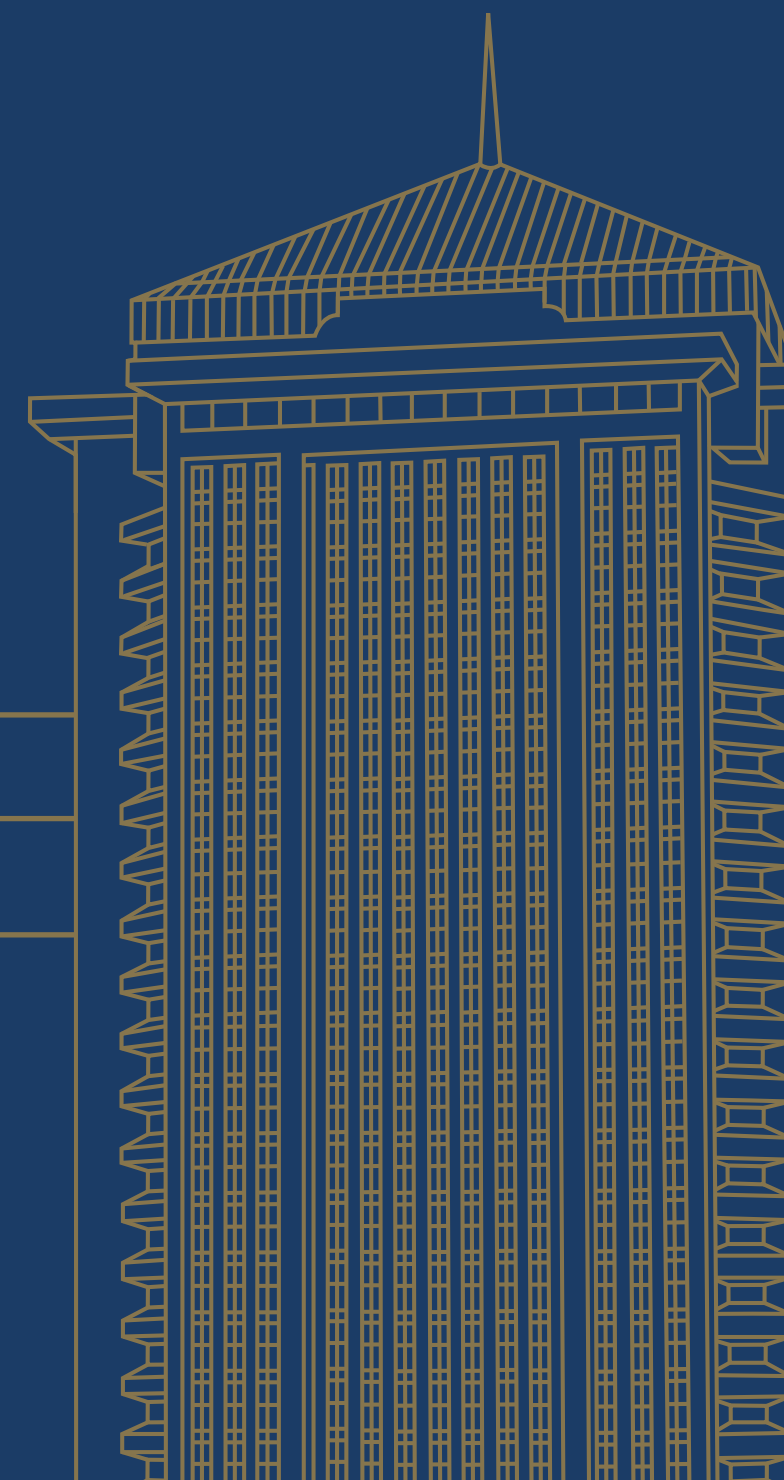
Follow I-85 South to downtown Montgomery and take the Union Street exit on the right. Take the first right on the service road onto Union Street. Continue on Union Street through one traffic light. The RSA Headquarters is on the right before Adams Avenue. Members may park in the open lot in front of the parking deck.

FROM THE SOUTH

Follow I-65 North to Montgomery. Approaching Montgomery, stay in the right-hand lane and exit onto I-85 North to Atlanta. Continue in the right-hand lane; then take the first exit, which is Court Street. Stay on the service road until you reach Union Street. Turn left on Union Street. Continue on Union Street through two traffic lights. The RSA Headquarters is on the right before Adams Avenue. Members may park in the open lot in front of the parking deck.

FROM THE NORTH

Follow I-65 South into Montgomery. Take the I-85 North exit to the right to Atlanta. Stay in the right-hand lane and take the first exit on I-85, which is the Court Street exit. Stay on the service road until you reach Union Street. Turn left on Union Street. Continue on Union Street through two traffic lights. The RSA Headquarters is on the right before Adams Avenue. Members may park in the open lot in front of the parking deck.





RSA Headquarters
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