

EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE
 RATES OF RETURN
 PERIODS ENDING September 30, 2019



SUMMARY OF PERFORMANCE - GROSS OF FEE

	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<u>U.S. EQUITY</u>											
ERS CORE FUND	1,758,089,947	2.04	1.29	19.13	3.03	3.03	10.96	13.35	10.46	12.46	Oct-94
ERS S&P 500 FUND	2,933,945,830	1.86	1.75	20.58	4.31	4.31	10.70	12.86	10.50	13.07	Oct-94
ERS MID CAP INDEX	632,368,421	3.08	-0.06	17.90	-2.39	-2.39	5.57	9.44	8.94	12.63	Oct-94
ERS S&P SMALL CAP INDEX	481,244,510	3.38	-0.07	14.41	-8.91	-8.91	4.39	9.87	10.41	13.60	Mar-01
ERS MIDCAP ACTIVE FUND (SSF)	386,419,754	2.74	1.15	19.88	0.22	0.22	8.16	10.99	8.70	12.37	Oct-94
ERS LARGE CAP POLICY FUND	98,422,985	0.12	-1.16	17.82	-2.26	-2.26	8.37	12.25			Jan-15
ERS OPTION COLLATERAL	0	0.00	0.00	0.00	0.00	0.00	0.00				Sep-03
ERS TOTAL DOMESTIC EQUITY	6,290,491,447	2.15	1.22	19.47	1.94	1.94	9.56	12.24	10.17	12.76	Oct-93
ERS CUSTOM DOMESTIC EQUITY INDEX		2.16	1.28	19.57	2.03	2.03	9.45	12.41	10.43	13.11	Jan-94
S&P 500		1.87	1.70	20.55	4.25	4.25	10.87	13.39	10.84	13.24	Feb-54
S&P MID CAP 400		3.06	-0.09	17.87	-2.49	-2.49	5.53	9.38	8.88	12.56	Feb-82
S&P SMALLCAP 600		3.34	-0.20	13.46	-9.34	-9.34	3.90	9.33	9.89	13.02	Feb-84
<u>INTERNATIONAL EQUITY</u>											
ERS EMERGING MARKETS FUND	416,220,130	1.67	-4.66	5.13	-2.50	-2.50	-1.96	5.68	2.43		Oct-11
ERS INTERNATIONAL EQUITIES	1,188,181,337	2.90	-0.87	13.53	-0.17	-0.17	1.63	7.17	3.93	5.55	Nov-94
ERS TOTAL INTERNATIONAL EQUITY	1,604,401,467	2.58	-1.87	11.49	-0.74	-0.74	0.69	6.68	3.64	5.15	Nov-94
ERS CUSTOM INTERNATIONAL EQUITY INDEX		2.62	-1.90	11.05	-1.58	-1.58	0.10	6.22	3.11		Oct-12
MSCI EAFE (NET)		2.87	-1.07	12.80	-1.34	-1.34	0.68	6.48	3.27	4.90	Jan-70
MSCI EMERGING MARKETS		1.91	-4.25	5.89	-2.02	-2.02	-1.42	5.97	2.33	3.37	Jan-81
ERS TOTAL GLOBAL EQUITY	7,894,892,914	2.23	0.60	17.83	1.40	1.40	7.69	11.09	8.86	11.10	Oct-93
ERS CUSTOM GLOBAL EQUITY INDEX		2.25	0.64	17.81	1.30	1.30	7.49	11.14	8.96	11.25	Jan-94

EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE
 RATES OF RETURN
 PERIODS ENDING September 30, 2019



SUMMARY OF PERFORMANCE - GROSS OF FEE

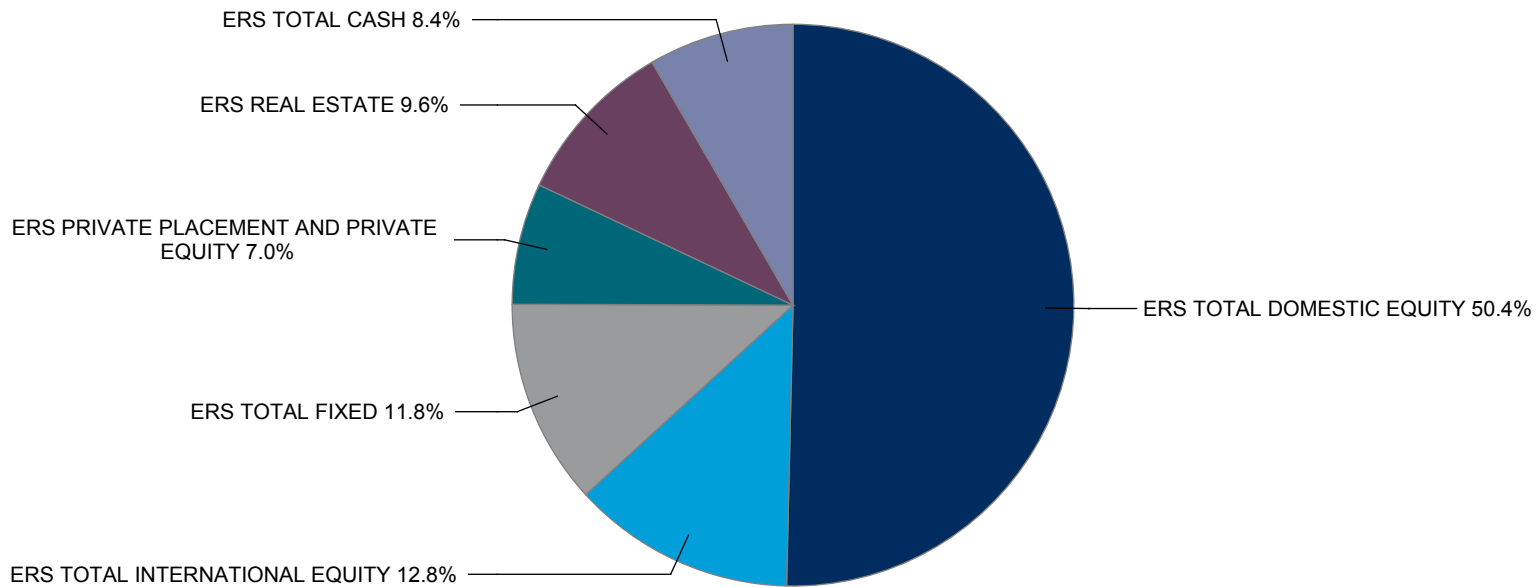
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<u>FIXED INCOME</u>											
ERS TOTAL FIXED	1,478,631,556	-0.37	1.98	8.05	9.49	9.49	4.25	3.17	3.71	4.44	Oct-03
<i>ERS CUSTOM GLOBAL FIXED INDEX</i>		-0.55	2.43	9.42	10.82	10.82	4.63	3.29	3.70	4.22	Jan-90
<i>Barclays Aggregate Bond</i>		-0.53	2.27	8.52	10.30	10.30	4.38	2.92	3.38	3.75	Jan-76
<u>ALTERNATIVE INVESTMENTS</u>											
ERS PRIVATE PLACEMENTS	237,387,849	-3.71	-4.52	-0.55	1.35	1.35	4.55	-10.40	-3.36	5.83	Aug-99
ERS PREFERRED AND PRIVATE EQUITY	635,564,553	6.92	6.37	3.34	4.29	4.29	-0.04	39.28	21.59	18.95	Sep-03
ERS PRIVATE PLACEMENT AND PRIVATE EQUITY	872,952,402	3.81	3.18	2.13	3.55	3.55	2.46	4.52	5.34	10.64	Jan-04
ERS REAL ESTATE	1,198,136,258	2.70	2.70	2.71	2.73	2.73	1.83	2.52	4.39	3.43	Oct-03
ERS TOTAL ALTERNATIVES	2,071,088,660	3.16	2.92	2.51	3.32	3.32	2.25	3.70	4.98	7.62	Oct-04
ERS TOTAL F.I. PLUS ALTERNATIVES	3,549,720,216	1.66	2.53	4.77	5.78	5.78	3.14	3.71	4.69	6.18	Oct-93
<u>CASH</u>											
ERS CASH ACCOUNT	741,285,253	0.18	0.58	1.85	2.46	2.46	2.11	1.69	1.12	0.64	Sep-03
ERS INTERNALLY MANAGED CASH	303,720,797	0.20	0.64	2.06	2.72	2.72	2.37	1.96	1.43	0.89	Oct-03
ERS 415 ESCROW	27,411	0.18	0.58	1.85	2.46	2.46					Apr-18
ERS TOTAL CASH	1,045,033,461	0.19	0.61	1.94	2.58	2.58	2.24	1.85	1.34		Oct-14
<u>TOTAL PLAN</u>											
ERS TOTAL PLAN	12,489,646,590	1.95	1.17	12.49	2.78	2.78	5.98	8.23	7.14	9.02	Oct-87
ERS TOTAL PLAN POLICY		2.13	1.46	15.01	2.93	2.93	7.16	9.04	7.85	8.84	Oct-03

RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS
PERIOD ENDING September 30, 2019



ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
ERS TOTAL DOMESTIC EQUITY	6,290.5	6,540.4	50.4
ERS TOTAL INTERNATIONAL EQUITY	1,604.4	1,610.9	12.8
ERS TOTAL FIXED	1,478.6	1,305.7	11.8
ERS PRIVATE PLACEMENT AND PRIVATE EQUITY	873.0	1,461.2	7.0
ERS REAL ESTATE	1,198.1	1,171.4	9.6
ERS TOTAL CASH	1,045.0	549.1	8.4
ERS TOTAL PLAN	12,489.6	12,638.6	100.0

JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE
 RATES OF RETURN
 PERIODS ENDING September 30, 2019



SUMMARY OF PERFORMANCE - GROSS OF FEE

	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<u>U.S. EQUITY</u>											
JRF S&P 500 FUND	123,389,457	1.86	1.72	20.55	4.28	4.28	10.73	12.97	10.61	13.14	Oct-94
JRF S&P MID CAP INDEX	18,861,513	3.08	-0.07	17.89	-2.41	-2.41	5.56	9.43	8.93	12.64	Oct-94
JRF S&P SMALL CAP INDEX	10,541,546	3.38	-0.07	14.41	-8.91	-8.91	4.39	9.87	10.41	13.60	Mar-01
JRF LARGE CAP POLICY FUND	2,979,924	0.12	-1.23	17.72	-2.35	-2.35	8.32	12.22			Jan-15
JRF TOTAL DOMESTIC EQUITY	155,772,440	2.05	1.33	19.84	2.48	2.48	9.63	12.29	10.35	13.07	Oct-93
JRF CUSTOM DOMESTIC EQUITY INDEX		2.10	1.36	19.75	2.48	2.48	9.76	12.63	10.51	13.09	Jan-94
<i>S&P 500</i>		1.87	1.70	20.55	4.25	4.25	10.87	13.39	10.84	13.24	Feb-54
<i>S&P MID CAP 400</i>		3.06	-0.09	17.87	-2.49	-2.49	5.53	9.38	8.88	12.56	Feb-82
<i>S&P SMALLCAP 600</i>		3.34	-0.20	13.46	-9.34	-9.34	3.90	9.33	9.89	13.02	Feb-84
<u>INTERNATIONAL EQUITY</u>											
JRF EMERGING MARKETS FUND	7,701,907	1.73	-4.64	5.48	-2.42	-2.42	-2.30	5.39	2.27		Oct-11
JRF INTERNATIONAL EQUITIES	35,560,795	2.92	-0.84	13.55	-0.16	-0.16	1.61	7.15	3.92	5.62	Nov-06
JRF TOTAL INTERNATIONAL EQUITY	43,262,701	2.71	-1.53	12.10	-0.56	-0.56	0.94	6.86	3.75	5.29	Nov-06
JRF CUSTOM INTERNATIONAL EQUITY INDEX		2.69	-1.64	11.55	-1.48	-1.48	0.34	6.42	3.25		Oct-12
<i>MSCI EAFE (NET)</i>		2.87	-1.07	12.80	-1.34	-1.34	0.68	6.48	3.27	4.90	Jan-70
<i>MSCI EMERGING MARKETS</i>		1.91	-4.25	5.89	-2.02	-2.02	-1.42	5.97	2.33	3.37	Jan-81
JRF TOTAL GLOBAL EQUITY	199,035,142	2.19	0.71	18.14	1.83	1.83	7.70	11.12	8.92	11.52	Oct-93
JRF CUSTOM GLOBAL EQUITY INDEX		2.23	0.72	17.96	1.63	1.63	7.67	11.28	8.94	11.37	Nov-06

JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE
 RATES OF RETURN
 PERIODS ENDING September 30, 2019



SUMMARY OF PERFORMANCE - GROSS OF FEE

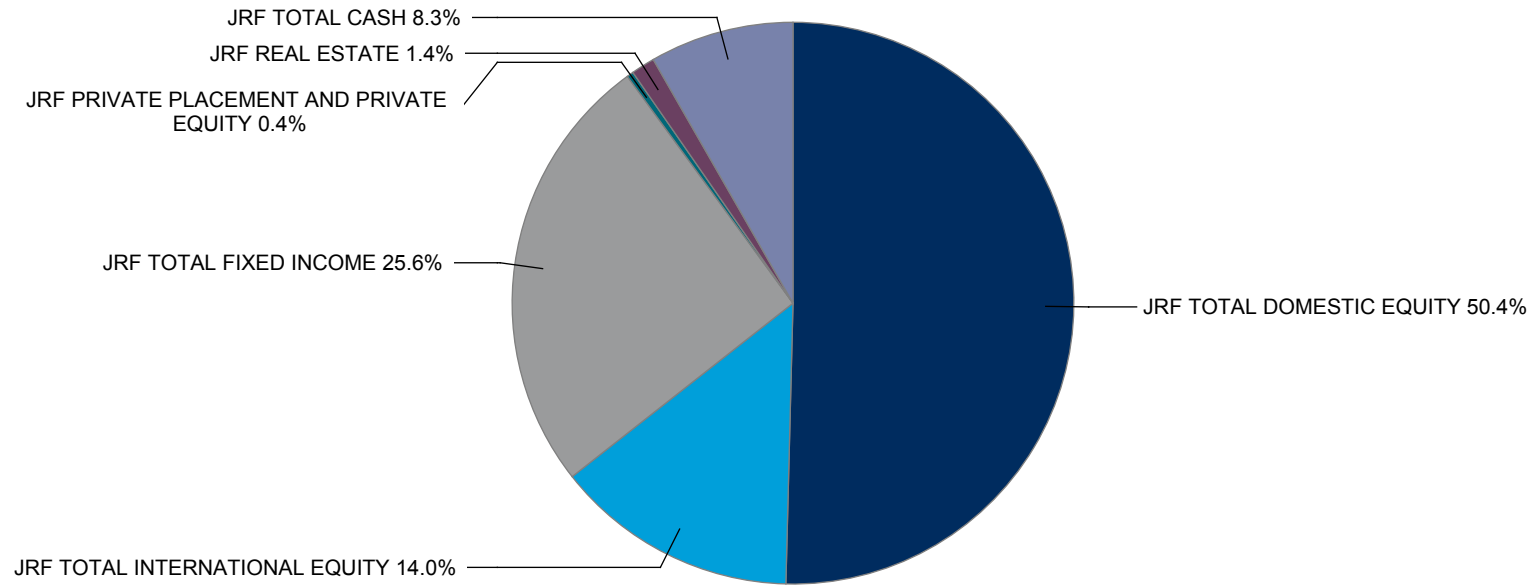
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<u>FIXED INCOME</u>											
JRF TOTAL FIXED INCOME	78,982,606	-0.32	1.88	7.84	9.23	9.23	4.15	2.97	3.55	4.40	Apr-08
JRF CUSTOM DOMESTIC FIXED INDEX		-0.56	2.43	9.42	10.81	10.81	4.61	3.20	3.60	4.13	Jan-90
Barclays Aggregate Bond		-0.53	2.27	8.52	10.30	10.30	4.38	2.92	3.38	3.75	Jan-76
<u>ALTERNATIVE INVESTMENTS</u>											
JRF PRIVATE PLACEMENTS	1,115,913	8.76	9.74	15.97	17.59	17.59	9.06	-48.67	-31.83	-14.37	Oct-01
JRF PREFERRED AND PRIVATE EQUITY	76,992	7.26	8.69	3.61	3.61	3.61	-2.87				Oct-17
JRF PRIVATE PLACEMENT AND PRIVATE EQUITY	1,192,905	8.66	9.67	14.95	16.26	16.26	10.44				Apr-17
JRF REAL ESTATE	4,226,531	3.48	3.48	3.48	3.48	3.48	3.19	3.76	6.46	8.26	Oct-03
JRF TOTAL ALTERNATIVES	5,419,436	4.57	4.78	5.83	6.00	6.00	4.19	-3.20	1.53	3.21	May-08
JRF TOTAL F.I. PLUS ALTERNATIVES	84,402,043	-0.01	2.06	7.71	9.02	9.02	4.15	2.57	3.43	4.18	Oct-93
<u>CASH</u>											
JRF CASH ACCOUNT	19,285,212	0.18	0.57	1.84	2.44	2.44	2.08	1.68	1.11	0.64	Sep-03
JRF INTERNALLY MANAGED CASH	6,005,828	0.19	0.63	2.01	2.55	2.55	2.28	1.89	1.38	0.89	Oct-03
JRF 415 ESCROW	322,683	0.18	0.58	1.85	2.45	2.45					Apr-18
JRF TOTAL CASH	25,613,723	0.18	0.59	1.92	2.53	2.53	2.18	1.79	1.27		Oct-14
<u>TOTAL PLAN</u>											
JRF TOTAL PLAN	309,050,907	1.46	1.11	14.05	3.82	3.82	6.54	8.29	6.98	9.05	Oct-93
JRF TOTAL PLAN POLICY		1.42	1.24	14.46	4.07	4.07	6.70	8.64	7.19	9.07	Oct-03

RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS
PERIOD ENDING September 30, 2019



ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
JRF TOTAL DOMESTIC EQUITY	155.8	167.9	50.4
JRF TOTAL INTERNATIONAL EQUITY	43.3	44.7	14.0
JRF TOTAL FIXED INCOME	79.0	73.3	25.6
JRF PRIVATE PLACEMENT AND PRIVATE EQUITY	1.2	0.6	0.4
JRF REAL ESTATE	4.2	4.1	1.4
JRF TOTAL CASH	25.6	23.4	8.3
JRF TOTAL PLAN	309.1	314.1	100.0