



2020

ANNUAL REPORT

A LEGACY OF STRENGTH & SECURITY

TRADITION

The Retirement Systems of Alabama has a tradition of protecting what's important to the hard-working citizens of our state. **Over the course of the past 50 years, we have executed our strategies for creating sustained growth for our organization while raising the standards for retirement in Alabama.** This year, we celebrate the programs and relationships that have driven our economy forward, creating a more secure retirement for thousands of Alabamians.

RESILIENCE

During this time, though, the RSA also saw its share of economic uncertainty, weathering six national recessions and countless market swings. **Some of these included the stagflation in the 1970s, the dot-com bust of the 1990s, the financial crisis of 2008-2009, and the COVID-19 Pandemic and economic shutdown of 2020.** However, recessions were not the only difficulties we had to overcome over the course of the past 50 years, as we faced continuous changes in laws and regulations regarding pension funds.

STRENGTH

Since the 1970s, RSA membership has steadily flourished. **As of this year, we are at over 370,000 members and managing \$44.9 billion in funds.** As membership expanded, so did our ability to expand our investment interests resulting in the development of a diverse portfolio that includes investments in real estate, recreation, hospitality, and media companies, many of which have become some of the most recognized brands in the world. Evolving investment strategies have contributed to the RSA's success through the years.

STABILITY

With a mission of serving the interests of our members, the RSA preserves the excellent benefits and soundness of the Systems at the least expense to the state of Alabama and all Alabama taxpayers. **We take our role as the safe keepers of the pensions for thousands of Alabamians seriously.** It is our goal to seek and secure the best investments and services for our membership, and to ensure that we do everything possible to help our members prepare for and enjoy a successful retirement.



A LETTER FROM **Dr. Bronner**

The Boards of Control and the Retirement Systems of Alabama (RSA) staff are pleased to present the 44th Annual Report for the fiscal year ended September 30, 2020.

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The RSA currently manages 24 funds with aggregate assets of approximately \$44.9 billion. For fiscal year 2020, the Teachers' Retirement System (TRS) assets totaled \$25.6 billion, the Employees' Retirement System (ERS) assets totaled \$13.0 billion, and the Judicial Retirement Fund (JRF) assets totaled \$313.9 million. The annualized return was 5.62% for the TRS, 5.83% for the ERS, and 7.87% for the JRF.

The 2020 fiscal year got off to a good start as equity markets continued to perform well as their positive trend carried over from fiscal year-end 2019. Solid economic data and strong earnings reports helped fuel this rise in equity values. The S&P 500 reached a new high in February, but unfortunately this trend came to an abrupt halt. The arrival of COVID-19 in the United States after its rapid spread through China and Europe brought much cause for concern. With so much unknown about the virus, other than it being very contagious and rapidly spreading, individuals and businesses were unsure of how to react. Government-mandated lockdowns led to most states essentially closing down in an effort to stop the spread of the virus, and the economic toll that these actions produced was devastating. Equity markets dropped quickly—the S&P 500 declined roughly 33% from its high; yields within the fixed income market declined rapidly in a brisk flight to quality move. Multiple monetary and fiscal emergency stimulus packages were announced and quickly enacted to help deal with the damage produced by the pandemic. Perhaps more remarkable than the damage done to the economy and the resulting policy response was the reaction from the equity market—one of the strongest and fastest rallies out of a bear market ever! Interest rates remained at historic lows as the Federal Reserve supported the fixed market with continued purchases of Treasury and mortgage-backed securities, as well as offering multiple other facilities to improve liquidity.

Equity returns were a mixed bag for the year. Domestic large-cap equities turned in double-digit positive returns due to the outperformance of the technology sector, however domestic mid-cap and small-cap equities were still negative year over year. Emerging markets provided single-digit positive returns, while international equities were slightly positive for the year.

Fixed income had a very strong year, returning close to 8% as interest rates declined and credit outperformed in the latter half of the fiscal year. Markets have continued to be reactionary around macroeconomic and political events, and we expect this to continue for the time being. We also continue to see fundamentals influencing performance as well as company earnings and strong balance sheets.

During the fiscal year, the U. S government recognized SiO₂, a materials science company in Auburn, Alabama. The RSA was one of three original investors in their technology for packaging biological drugs and vaccines. The U. S. government announced an agreement worth \$143 million to help fund manufacturing of SiO₂'s patented materials science, which is a combination of microscopic and thin pure glass coating for biological drugs and vaccines. A solution to COVID-19 is being sought around the world by top science and research companies, and SiO₂'s syringes and vials will provide the vehicle to deliver those products with its breakthrough packaging.

In real estate news, the Auburn Marriott Opelika Resort & Spa at Grand National was named Marriott's Best Spa in North America for 2019, according to data released by Marriott International. These rankings are determined by guest surveys conducted independently for Marriott. The Grand Hotel Golf Resort & Spa, Autograph Collection was also honored; *USA Today* named the Grand Hotel in its Top 5 Historic Hotels as voted on by industry experts as well as a public vote. This is the second consecutive year for the Grand Hotel Golf Resort & Spa, Autograph Collection to be named a top historic property—it was ranked number four in 2019, and now number three in 2020.

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.



A handwritten signature in black ink, which appears to read "David G. Bronner". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

David G. Bronner
CHIEF EXECUTIVE OFFICER



1970 thru 1980

**A NEW LEADER
GIVES THE RSA
A NEW VISION.**

David G. Bronner hired as CEO

Under Dr. Bronner's new leadership, the Retirement Systems of Alabama redefined its portfolio allocation and identified new ways to financially support the hardworking people of Alabama.



Over the course of 10 years,
RSA's asset allocation
evolved to reflect

- BONDS (77%)**
- MORTGAGES (16%)**
- COMMON STOCKS (3%)**
- CDS (2%)**

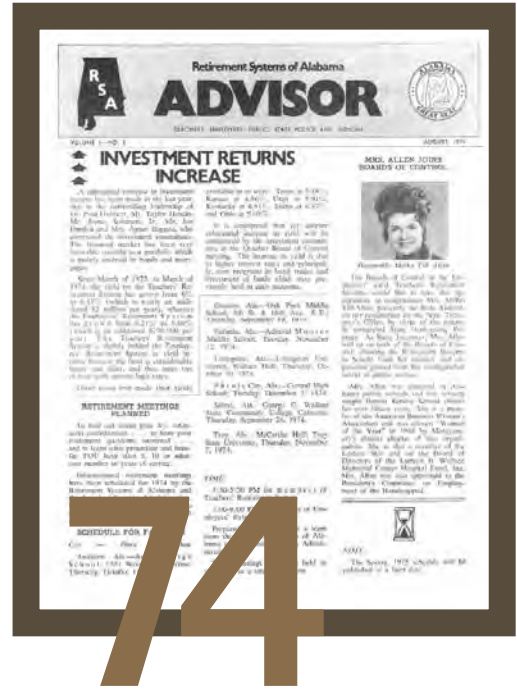
Provided millions
of dollars to finance
programs for single-family
residences in Alabama



RSA Milestones | 1970 thru 1980

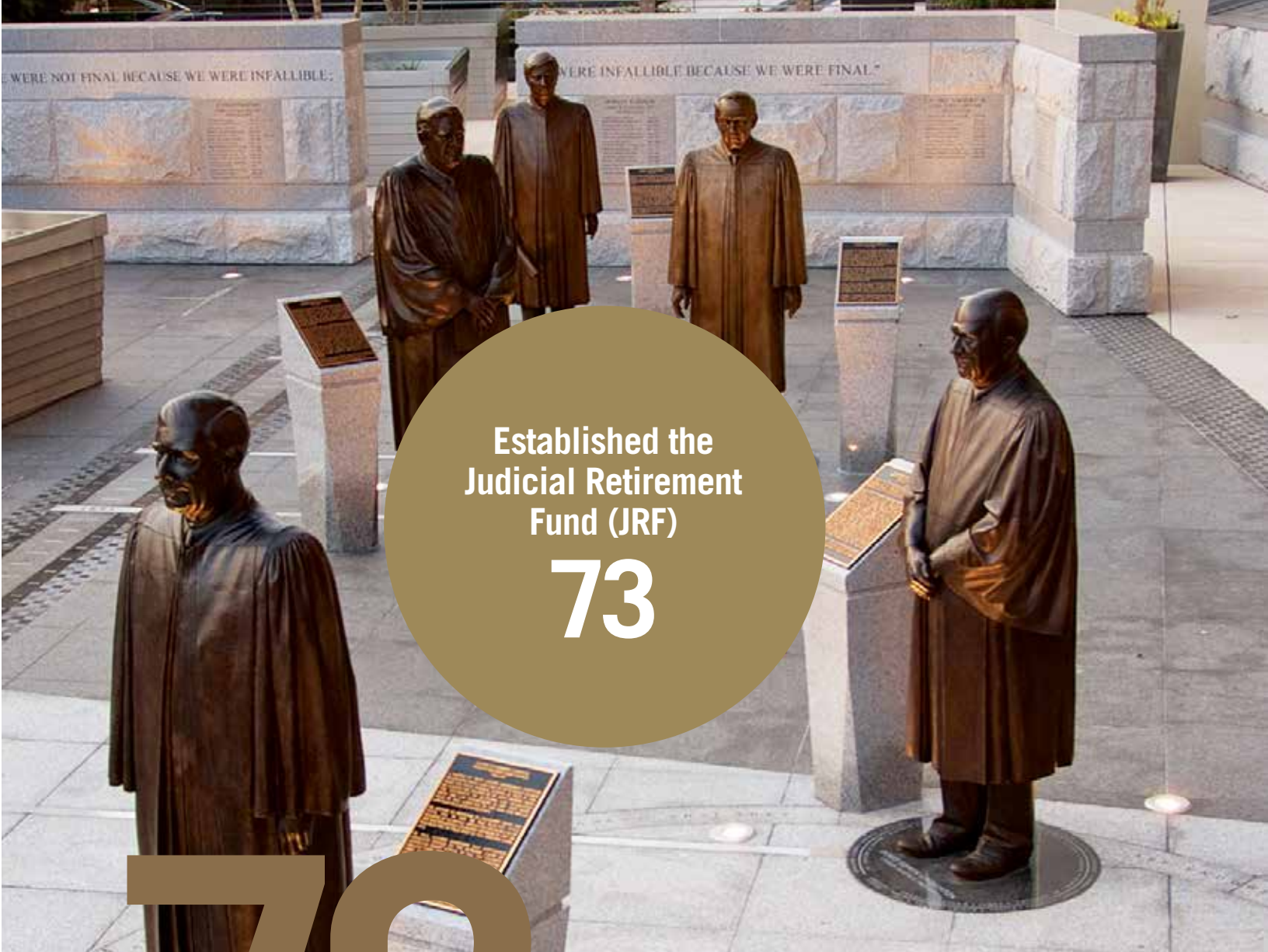
Recognizing the importance of community, during the 1970s the RSA established *The Advisor* monthly newsletter to keep members informed of the latest RSA news, policy updates, and member events.

SINCE THEN, THE RSA HAS PUBLISHED 46 VOLUMES OF THE ADVISOR.



The RSA Administration Building, now Alabama Community College System, was constructed in this decade.





Established the
Judicial Retirement
Fund (JRF)

73

72

Membership reached

100,000

Funds under
management reached

\$1 Billion

76



1980 thru 1990

**WHEN INVESTING
IN REAL ESTATE
MADE A REAL
DIFFERENCE
FOR OUR STATE.**



U.S. STEEL'S FAIRFIELD PLANT NEAR BIRMINGHAM

Photo courtesy of U.S. Steel's Image Library

Alabama saw a tremendous growth in real estate and manufacturing during the 80s.

As an integral part of advancing these industries, the RSA invested in multiple locations across the state. Over the course of 10 years, the RSA invested in several plants and high-tech companies in **Huntsville**, a Walmart Distribution Center in **Cullman**, the U.S. Steel Pipe Mill in **Birmingham**, an airplane factory in **Foley**, and a hospital and two chemical plants in **Mobile**.

SPRINGHILL MEDICAL CENTER, MOBILE

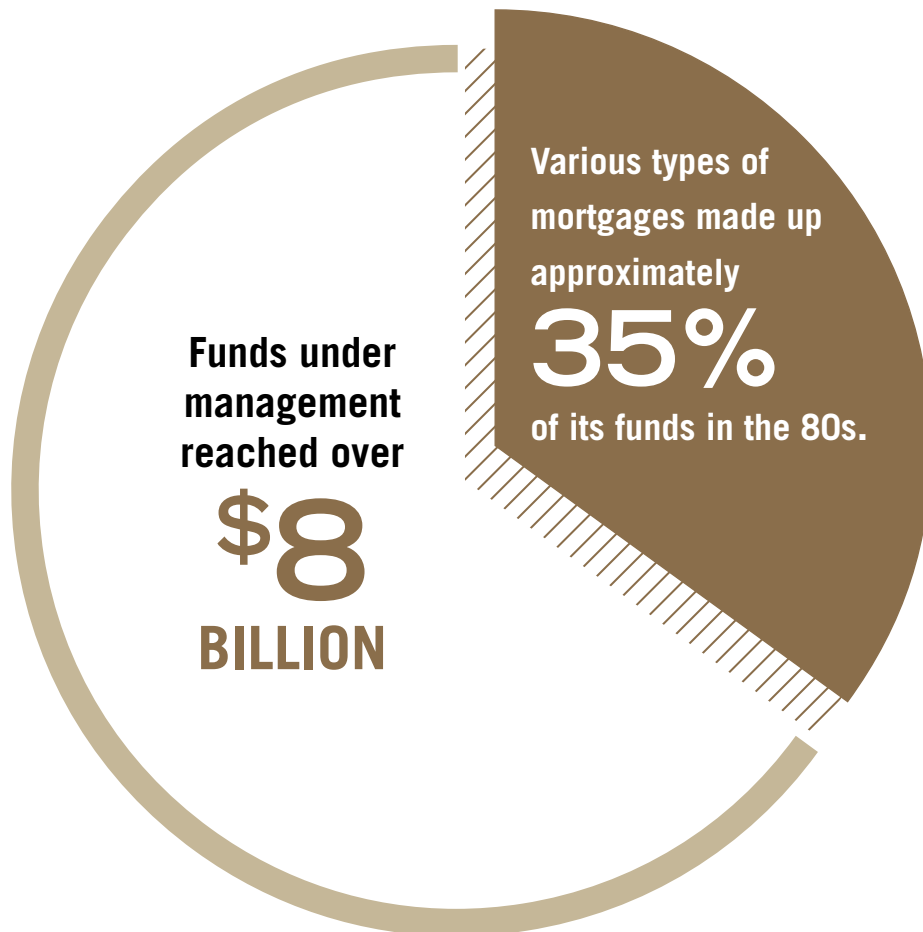


© Jca2112, From Wikimedia Commons



RSA Milestones | 1980 thru 1990

In this decade, the RSA provided millions in mortgages for apartment complexes across the state and became a leading mortgage buyer in Alabama.





86
Membership
DOUBLES
in 14 Years
REACHING 200,000—
40,000 MEMBERS ARE RETIREES



**THE RSA-1 DEFERRED COMPENSATION
PLAN ESTABLISHED, 1986**



**THE PUBLIC EDUCATION EMPLOYEES'
HEALTH INSURANCE PLAN (PEHIP)
ESTABLISHED, 1983**



**ACT 87-253 SOLIDIFIES STATE EMPLOYEES' AND TEACHERS'
RETIREMENT BENEFITS ALLOWING 25-YEAR RETIREMENT**



1990 thru 2000

**TEN YEARS
OF BREAKING
GROUND AND
BREAKING
RECORDS.**

BETWEEN DEVELOPING THE ROBERT TRENT JONES GOLF TRAIL AND FINANCING THE MERCEDES-BENZ PLANT IN VANCE, THE RSA HAS BEEN THE CATALYST BEHIND SOME OF THE MOST IMPACTFUL GROUNDBREAKING IN OUR STATE'S HISTORY.



Along with these projects, the RSA constructed six office buildings and facilities in Montgomery.





The RSA also invested in TV stations, radio stations, and newspapers, which became Raycom Media and Community Newspaper Holdings, Inc.

RAYCOM EVENTUALLY BLOSSOMED INTO 45 TELEVISION STATIONS IN 21 STATES.

1

- ▲ Active membership tops **200,000** with **70,000** retirees
- ▲ Benefits paid in one year exceeds **\$1 billion** for the first time
- ▲ Funds under management (15) exceeds **\$24 billion**
- ▼ Employer rates were as low as **6.31%** for **TRS** and **6.0%** for **ERS**

The first RTJ
courses open

92

Grand National
Hampton Cove
Magnolia Grove
Oxmoor Valley

93

Highland Oaks
Cambrian Ridge
Silver Lakes

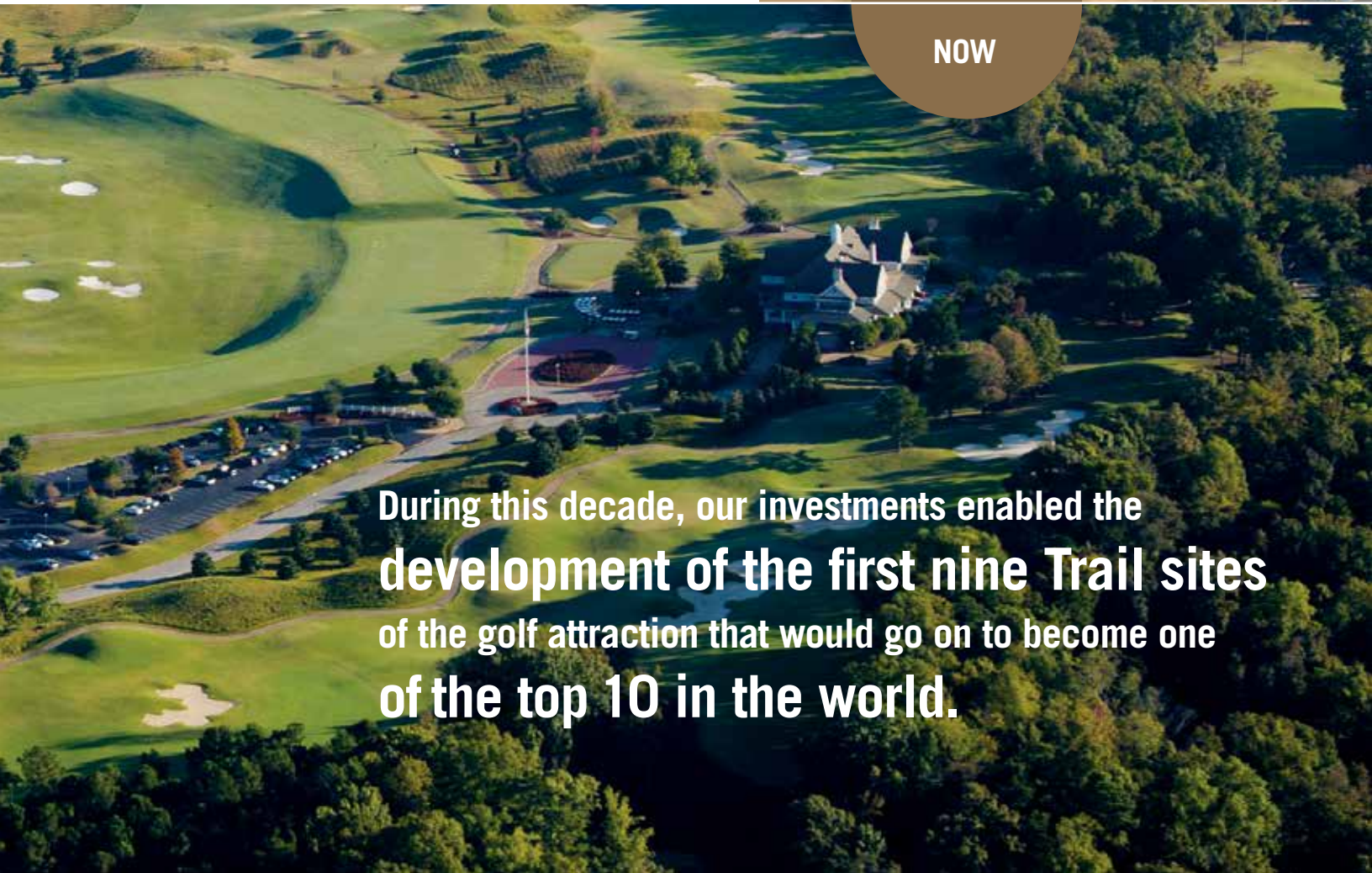
RTJ at Capitol Hill
opened

99



THEN

NOW



During this decade, our investments enabled the
development of the first nine Trail sites
of the golf attraction that would go on to become one
of the **top 10 in the world.**



2000 thru 2010

**CONSTRUCTING A
MASTER PLAN FOR OUR
STATE'S GROWTH.**

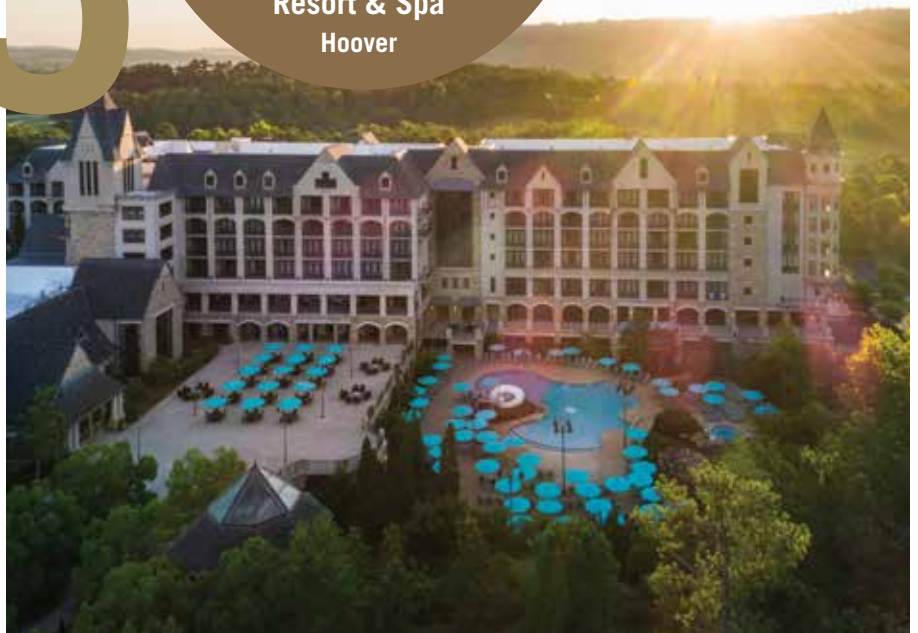
With the turn of the millennium, the RSA leadership saw an opportunity to design a successful blueprint for investment that would pay dividends for years to come. Over the course of 10 years, we were instrumental in the construction and refurbishing of hotels, buildings, and master plan communities across the state. **This effort included seven resort hotels affiliated with sites on the Robert Trent Jones Golf Trail; 2 in Mobile, 1 in Prattville, 1 in Opelika, 1 in Florence, 1 in Birmingham, and 1 in Montgomery.**



National Village
Opelika

Renaissance
Birmingham
Ross Bridge Golf
Resort & Spa
Hoover

05





05

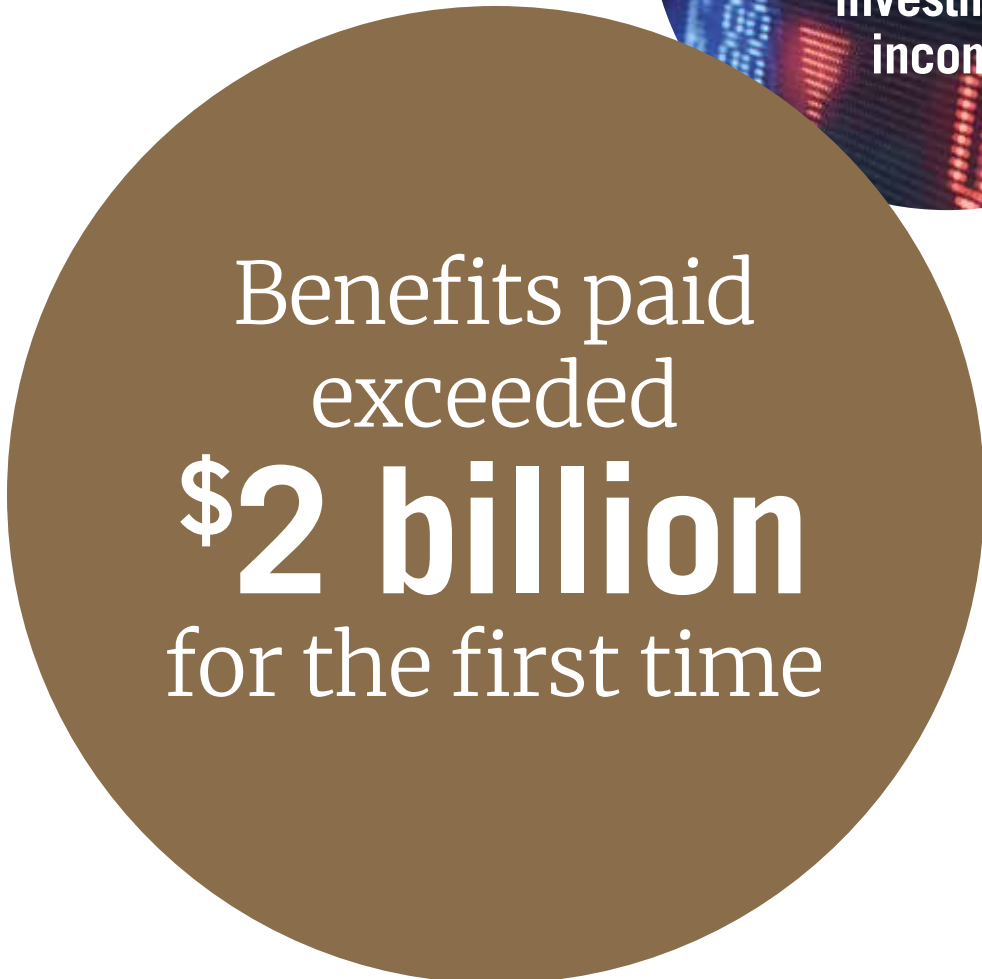
Total membership > **300,000**
With Retirees > **100,000**

Along with our Trail Resorts, we developed The Battle House Renaissance Mobile Hotel & Spa (below) and the adjacent RSA Battle House Tower (shown behind the hotel in the photo on right), in addition to The RSA Trustmark Building in Mobile and the spectacular RSA Dexter Avenue Building in Montgomery. Both The Battle House and the RSA Dexter Avenue Building projects involved careful preservation of important historic properties.





The RSA, with GKN Aerospace Alabama, funds the Wing Trailing Edge Panels for the Airbus A380, the world's largest passenger plane.





2010 thru 2020

**WE MAKE OUR
BIGGEST
INVESTMENT IN
RELATIONSHIPS.**

IN THE 2010s, THE RSA
PARTNERED WITH
SEVERAL ORGANIZATIONS
TO INVEST IN COMMERCIAL
PROPERTIES & TECHNOLOGY.

10



The RSA financed The Shops of Grand River in Leeds and refurbished the RSA Van Antwerp Building and RSA 2 North Royal, currently home to ServisFirst Bank in Mobile.



15

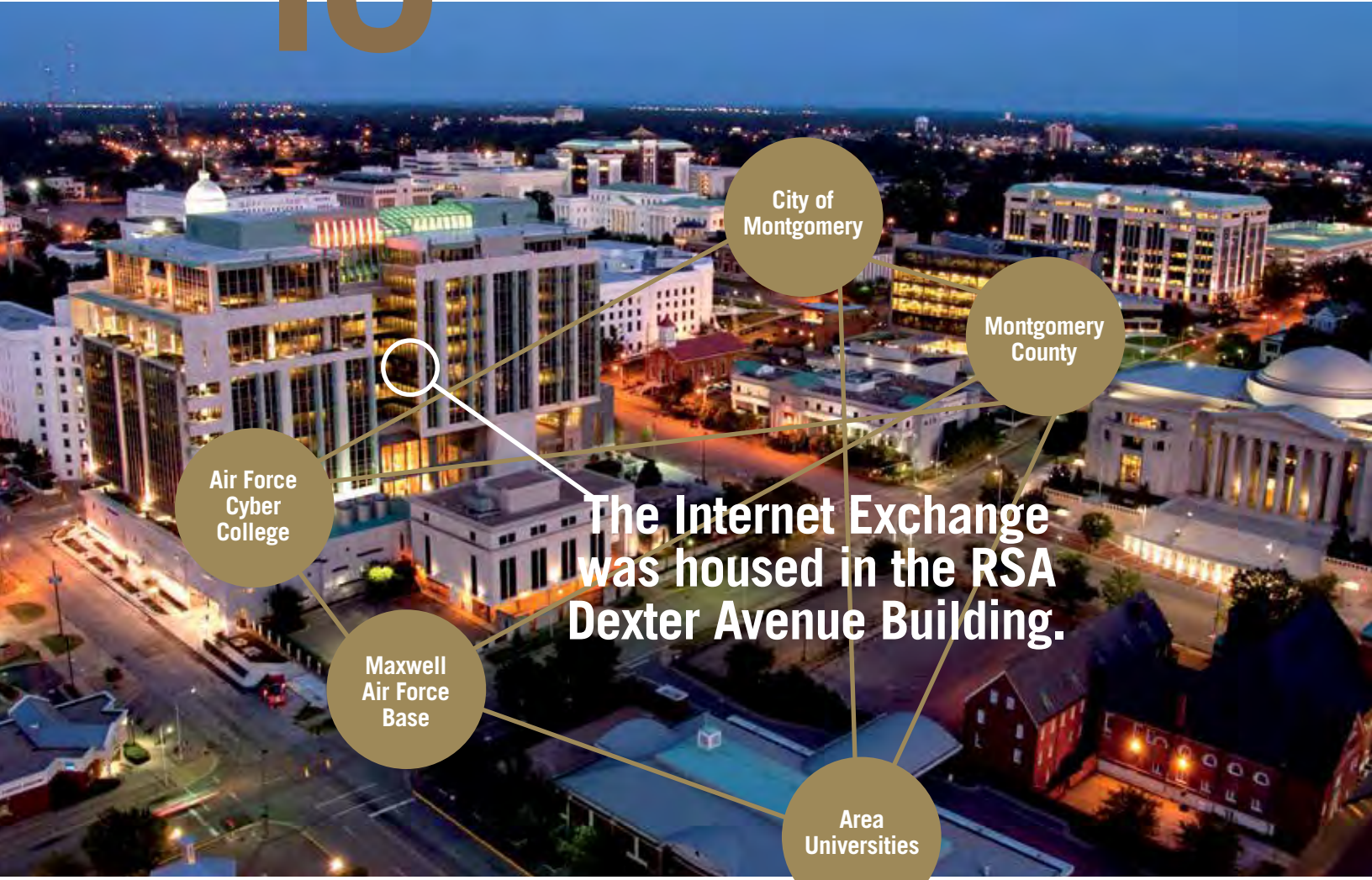
12

Tier I and Tier II
benefits were
established



16

In a collaborative effort, the RSA also played a role in establishing Alabama's first Internet Exchange.



City of Montgomery

Montgomery County

Air Force Cyber College

Maxwell Air Force Base

Area Universities

The Internet Exchange was housed in the RSA Dexter Avenue Building.

PEEHIP claims paid exceed  \$1.3 billion annually

2019

- ▲ Total membership exceeds **368,000** with **149,000** retirees
- ▲ **\$3.4 billion** in benefits paid in one year
- ▲ Funds under management (24) exceeds **\$41 billion**

That's a very big year!



The RSA assisted in efforts to recruit EADS (Airbus) to Mobile, helping Alabama to further become attractive to businesses outside the state.

15

Newly manufactured Airbus A321 for Delta Air Lines on the ground at Airbus's Mobile plant (BFM) in early July 2018. Photo can be found at Wikimedia Commons. Author: Blervis



RSA INVESTMENTS IN ALABAMA

ACON Alabama Energy Investors* / Tuscaloosa

ADEM Laboratory* / Montgomery

Alabama Cruise Terminal* / Mobile

Alabama River Group, Inc.* / Monroeville

Alabama River Chip Mill* / Monroeville

Alabama River Recycling* / Monroeville

Alabama State Bar Building* / Montgomery

Barton AL Property / Florence

Bell Microproducts* / Montgomery

CIBA-GEIGY Chemical Company* / Mobile

Circle S Industries* / Selma

Colony at the Grand / Point Clear, Real Estate and Condo Development

CNHI, LLC / Montgomery

Conventional Mortgages* / Alabama Loans, Residential Funding, MGIC, FBS—were the servicers

Danberry at Inverness* / Birmingham

Daniel Senior Living, LLC* / Assisted Living Facilities in Huntsville and Birmingham

Dole Foods* / Birmingham

Dominion Senior Living of West Mobile* / Mobile

Drummond Company* / Birmingham

Dynamit Nobel Chemical Company* / Mobile

Embassy Suites* / Montgomery

Fairway Outdoor Advertising* / Statewide

First Alabama Bancshares* / Birmingham

GKN Aerospace / Tallassee

Gordon Persons Building* / Montgomery

Gulf Coast Exploration & Science Theatre* / Mobile

IDB Southwire Med. Volt Cable Company* / Heflin

IPSCO Saskatchewan, Inc.* / Mobile

Kay Fairs, Inc.* / Theodore

Kvaerner Oilfields Products* / Mobile

Mercedes Benz U.S.* / Tuscaloosa

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 / Montgomery

— RSA Criminal Justice Center+ / Montgomery

— RSA Dexter Avenue Building (Datacenter)+ / Montgomery

— RSA Headquarters+ / Montgomery

— RSA Plaza+ / Montgomery

— RSA Tower Complex (Includes the RSA Tower, RSA Activity Center, Helen Hunt Early Learning Center, and RSA Pavilion)+ / Montgomery

— RSA Union+ / Montgomery

— Royal Street Parking Deck+ / Mobile

— RSA Battle House Tower+ / Mobile

— RSA 2 North Royal / Mobile

— RSA Trustmark Building+ / Mobile

— RSA Van Antwerp Building / Mobile

PCH Hotels and Resorts / Alabama Real Estate Holdings Management Company / Statewide

Perdido Beach Hilton* / Gulf Beach Hotel

Point Clear Partners, LLC* / Point Clear, Real Estate and Condo Development

PPG Industries* / Huntsville

Raycom Media* / Montgomery

Robert Trent Jones Golf Trail / Golf Courses, Statewide

Rohr* / (IDB City of Foley)

RSA Resort Hotel Properties / Statewide

Signal International* / Mobile

SiO2 Medical Products / Auburn

Springhill Medical Center* / Mobile

SunBelt Golf Corporation Management Company / Statewide

The Explore Center, Inc.* / Mobile

The Shops of Grand River / Leeds

USB-IDB United Technology* / Huntsville

US Steel* / Fairfield

Walmart Distribution Center* / Cullman

Williamson Commerce Center* / Anniston

Wise Metals* / Florence

World Marine* / Mobile

*Fully Paid

+Parking Deck



A LEGACY OF PROTECTING OUR MEMBERS' INTERESTS

LEGAL

In fiscal year 2020, the RSA Legal Division handled a wide variety of matters involving the 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 is a mainstay of the RSA legal staff's responsibilities. The legal staff has appeared in court to defend the RSA's and its members' interests in cases involving constitutional, statutory, and administrative issues. Cases litigated during 2020 have involved practice areas including real estate, health benefits, and employment law, among others. This year, the legal staff successfully defended a Title VII claim in federal court, the first claim of its kind against the RSA in federal court.

As always, the RSA legal staff provides legal advice and assistance daily on issues that arise during the course of business. These issues include benefits and administrative operations, contractual and statutory interpretation, and application and implementation of state and federal statutory and regulatory requirements. This fiscal year presented unique challenges of first impression due to the COVID-19 pandemic and the numerous statutory, regulatory, administrative, and personnel issues it presented. The Legal Division played a critical role in advising the RSA's management and Human Resources Division on the implementation of federal legislation related to the pandemic and the Governor's State of Emergency orders. The legal staff also assisted in drafting internal policies and procedures implemented to deal with the crisis.

The RSA legal staff further supported the RSA in the drafting, negotiation, and review of contracts essential to day-to-day operations. The legal staff successfully protected the RSA's interests in the negotiation of a number of significant contracts, including those necessary to administrative, accounting, investment, IT/security, and PEEHIP operations. Of particular note, legal staff led negotiations of a contractual agreement for the lease of the RSA's datacenter.

The RSA legal staff also assisted with issues pertaining to the RSA's real estate holdings and other investments, providing legal advice on general operational issues and construction projects, and monitoring litigation where necessary. Also in 2020, the legal staff initiated litigation

challenging zoning determinations that affect the RSA's real estate operations.

In addition to handling PEEHIP's litigation, the RSA legal staff continues to offer guidance and representation for PEEHIP in a wide range of matters including transactions with service providers and plan compliance with governing laws and regulations, including federal court decisions, the Affordable Care Act, and other federal laws that protect the privacy and security of PEEHIP members' health information.

The RSA legal staff provided support to RSA-1, the Section 457 deferred compensation plan administered by RSA staff. The legal staff assisted RSA-1 in administering the plan, drafting amendments to the plan document, complying with appropriate IRS and other applicable rules and regulations, and resolving legal questions involving plan participants.

The legal staff also provides training as needed on all aspects of the operations, compliance, and governance of the RSA, PEEHIP, and the Boards of Control.

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

LEGISLATIVE

The 2020 Regular Session of the Alabama Legislature began on February 4, 2020, and ended on May 18, 2020. The session was very unusual as a result of the COVID-19 pandemic. Prior to the pandemic, a number of bills were introduced to improve benefits for members of the Retirement Systems of Alabama (RSA). However, after recessing for over a month due to COVID-19, the Legislature returned only to pass budgets and uncontested local bills. Therefore, no legislation which materially affected the RSA was enacted.

The Legislature enacted General Fund and Education Trust budgets, which fully fund the Employees' Retirement System and the Teachers' Retirement System by setting the actuarially-determined employer contribution rates.



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DEPUTY DIRECTOR
DONALD L. YANCEY, M.P.A., J.D.

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CHIEF ACCOUNTANT AND
FINANCIAL OFFICER
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GENERAL COUNSEL
LEURA G. CANARY, J.D.

LEGISLATIVE COUNSEL
NEAH M. SCOTT, J.D.

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EXECUTIVE
CHRISTOPHER P. TOWNES, M.B.A.

EMPLOYEES' & JUDICIAL
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DIRECTOR OF PUBLIC
EDUCATION EMPLOYEES'
HEALTH INSURANCE PLAN
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DIRECTOR OF RSA-1
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HON. RACHEL RIDDLE

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GREGORY BORG, M.D.
MALCOLM BROWN, M.D.



In 2020, the RSA served a total of

374,730

Active & Retired Members from the **TRS, ERS, & JRF**

59%

ACTIVE

TRS	135,277
ERS	84,192
JRF	365
TOTAL	219,834

41%

RETIRED

TRS	100,332
ERS	54,110
JRF	454
TOTAL	154,896

TOTAL

TRS	235,609
ERS	138,302
JRF	819
TOTAL	374,730

MEMBERSHIP ACTIVITY

NEW MEMBERS

TRS	ERS	JRF	TOTAL
9,309	8,659	9	17,977

WITHDRAWN MEMBERS

TRS	ERS	JRF	TOTAL
3,884	5,110	4	8,998

SERVICE RETIREMENTS

TRS	ERS	JRF	TOTAL
4,410	4,560	11	8,981

DISABILITY RETIREMENTS

TRS	ERS	JRF	TOTAL
249	187	0	436

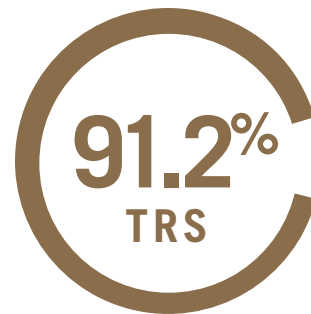
SURVIVING SPOUSES

TRS	ERS	JRF	TOTAL
9	12	0	21

NEW BENEFICIARIES

TRS	ERS	JRF	TOTAL
508	382	9	899

MEMBERS REMAINING IN ALABAMA AFTER RETIREMENT





\$3.6 BILLION
TOTAL BENEFITS PAID IN 2020

\$3.3
BILLION
PAID HERE AT HOME



COUNTY BY COUNTY FIGURES
ARE LISTED AS MILLIONS OF
BENEFITS PAID.



MEMBERS AND BENEFITS PAID BY COUNTY

NORTHWEST

COUNTY	ACTIVE	RETIRED	BENEFITS
LAUDERDALE	3,531	2,544	\$ 59.6
LIMESTONE	3,812	2,121	50.1
COLBERT	2,528	1,975	44.2
FRANKLIN	1,434	914	20.1
LAWRENCE	1,060	779	16.0
MORGAN	4,657	3,466	77.6
MARION	1,313	851	18.1
WINSTON	1,029	702	14.1
CULLMAN	3,470	2,370	53.3
LAMAR	625	444	9.0
FAYETTE	818	544	11.4
WALKER	2,669	2,026	42.4

NORTHEAST

COUNTY	ACTIVE	RETIRED	BENEFITS
MADISON	13,007	7,998	\$ 201.3
JACKSON	2,217	1,567	32.7
MARSHALL	3,831	2,389	54.6
DEKALB	2,762	1,604	34.5
BLOUNT	1,742	1,162	24.6
ETOWAH	4,437	3,331	74.4
CHEROKEE	751	537	11.8
ST. CLAIR	3,254	1,901	43.4
CALHOUN	5,485	3,409	73.3
CLEBURNE	503	300	6.1

CENTRAL

COUNTY	ACTIVE	RETIRED	BENEFITS
JEFFERSON	27,299	17,749	\$ 446.8
SHELBY	9,773	4,951	132.3
TALLADEGA	3,266	2,476	50.3
BIBB	829	575	12.2
CHILTON	1,853	1,234	25.9
COOSA	485	365	7.7
PERRY	433	333	7.2
DALLAS	1,770	1,315	27.6
AUTAUGA	3,296	1,923	45.1
ELMORE	5,603	3,810	90.4
LOWNDES	487	436	8.5
MONTGOMERY	13,633	9,433	233.8

WEST

COUNTY	ACTIVE	RETIRED	BENEFITS
PICKENS	830	648	\$ 12.4
TUSCALOOSA	12,497	7,514	179.2
GREENE	372	391	7.1
HALE	978	651	13.0
SUMTER	733	477	10.0
MARENGO	999	654	14.0
CHOCTAW	322	329	6.2
WILCOX	600	419	7.4

EAST

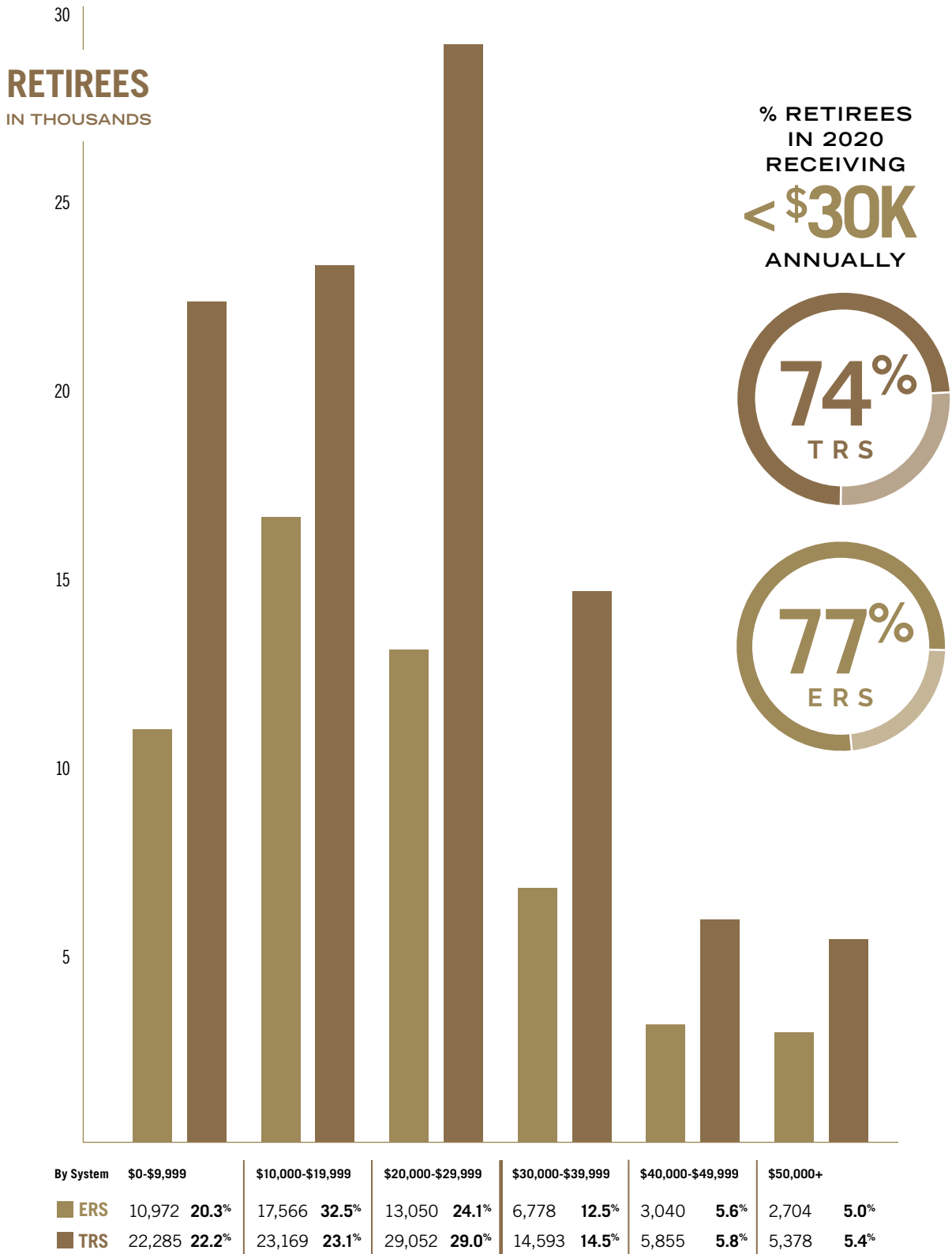
COUNTY	ACTIVE	RETIRED	BENEFITS
CLAY	623	473	\$ 10.2
RANDOLPH	825	661	13.0
TALLAPOOSA	1,794	1,452	35.8
CHAMBERS	1,241	839	16.5
LEE	9,997	5,018	140.0
MACON	947	808	16.7
RUSSELL	1,432	809	14.8
BULLOCK	529	382	7.8

SOUTHWEST

COUNTY	ACTIVE	RETIRED	BENEFITS
WASHINGTON	617	620	\$ 12.0
CLARKE	1,158	904	18.2
MONROE	813	668	14.0
CONECUH	558	403	7.8
BUTLER	846	609	12.6
MOBILE	15,809	11,833	246.2
BALDWIN	9,241	6,139	146.2
ESCAMBIA	1,508	1,212	25.7

SOUTHEAST

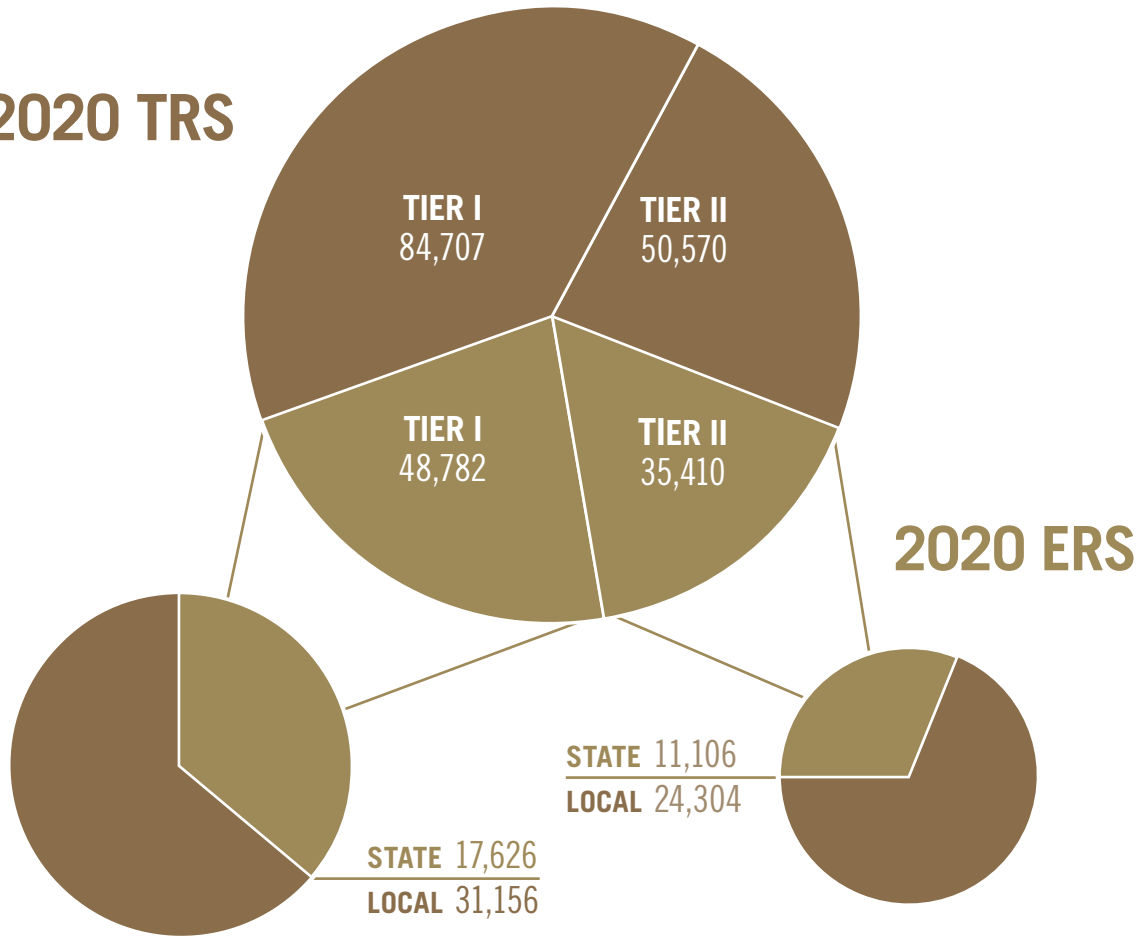
COUNTY	ACTIVE	RETIRED	BENEFITS
CRENSHAW	781	593	\$ 12.7
PIKE	2,178	1,371	33.5
BARBOUR	1,021	765	15.1
COVINGTON	1,655	1,239	25.9
COFFEE	2,077	1,353	30.3
DALE	1,793	1,134	23.1
HENRY	874	618	13.0
GENEVA	1,133	679	13.8
HOUSTON	3,747	2,705	61.7



ANNUAL BENEFITS
PAID IN THOUSANDS



2020 TRS



COMPARISON OF TIER I AND TIER II MEMBERS

IN THE COMBINED SYSTEMS IN 2018, 2019, AND 2020



TIER I MEMBERS
147,214 (69.3%)

TIER II MEMBERS
65,278 (30.7%)



TIER I MEMBERS
140,128 (64.0%)

TIER II MEMBERS
78,763 (36.0%)

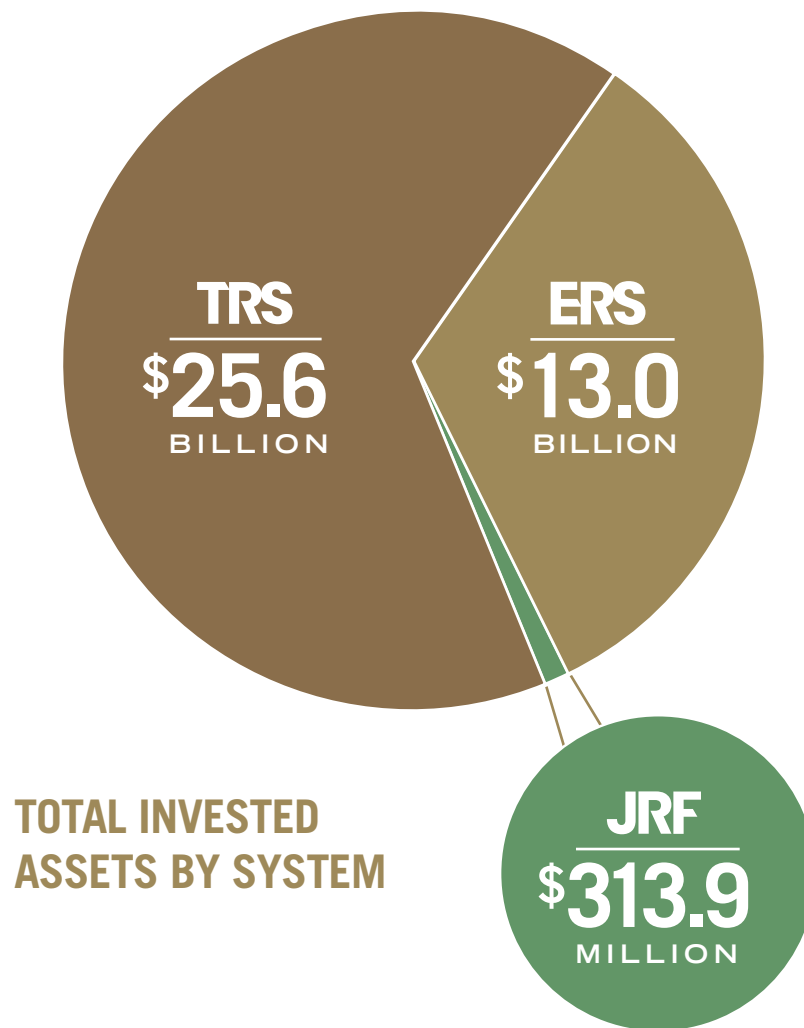


TIER I MEMBERS
133,489 (61.0%)

TIER II MEMBERS
85,980 (39.0%)

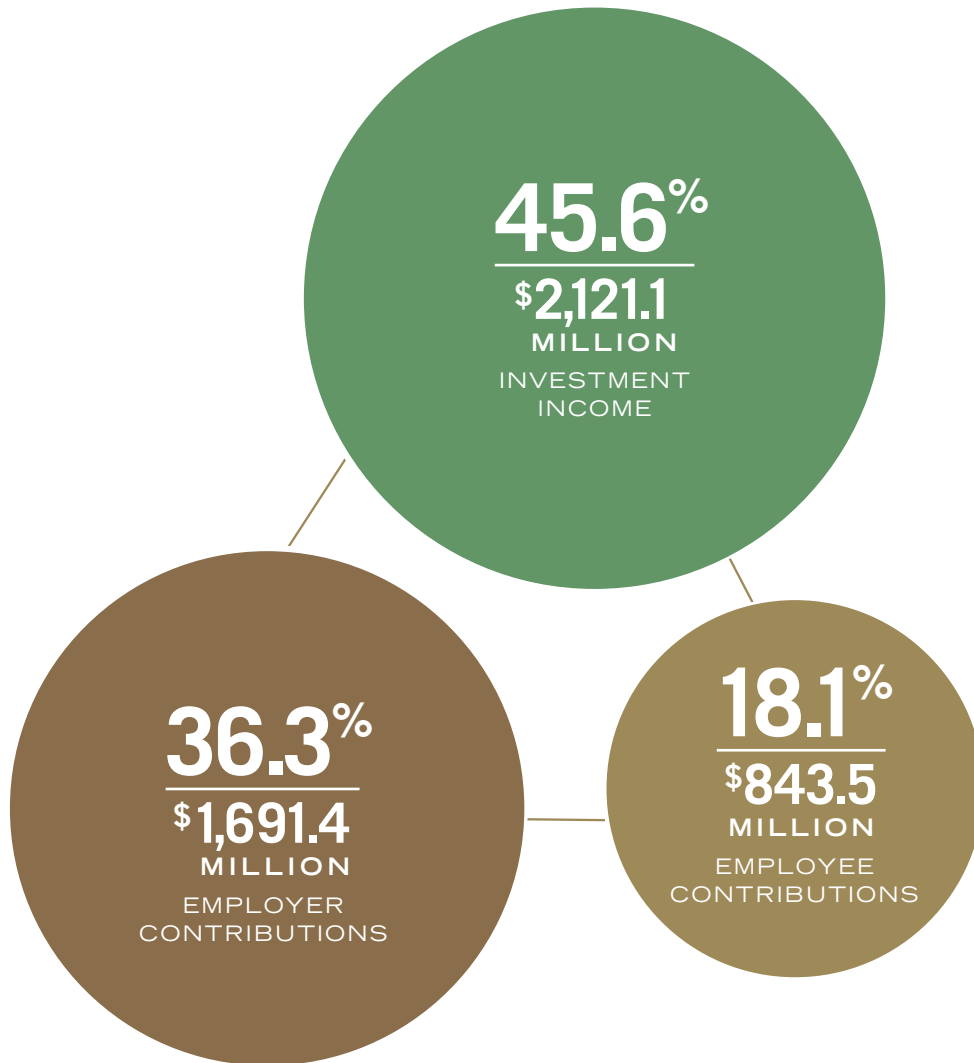


2020 FINANCIAL HIGHLIGHTS





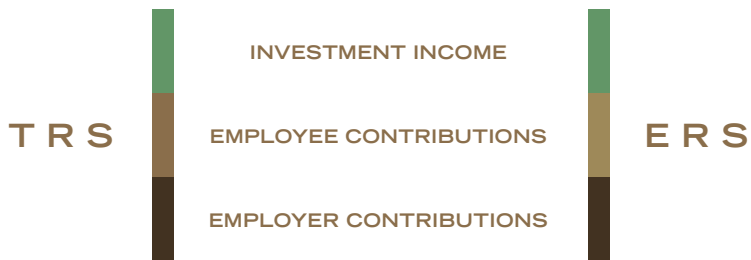
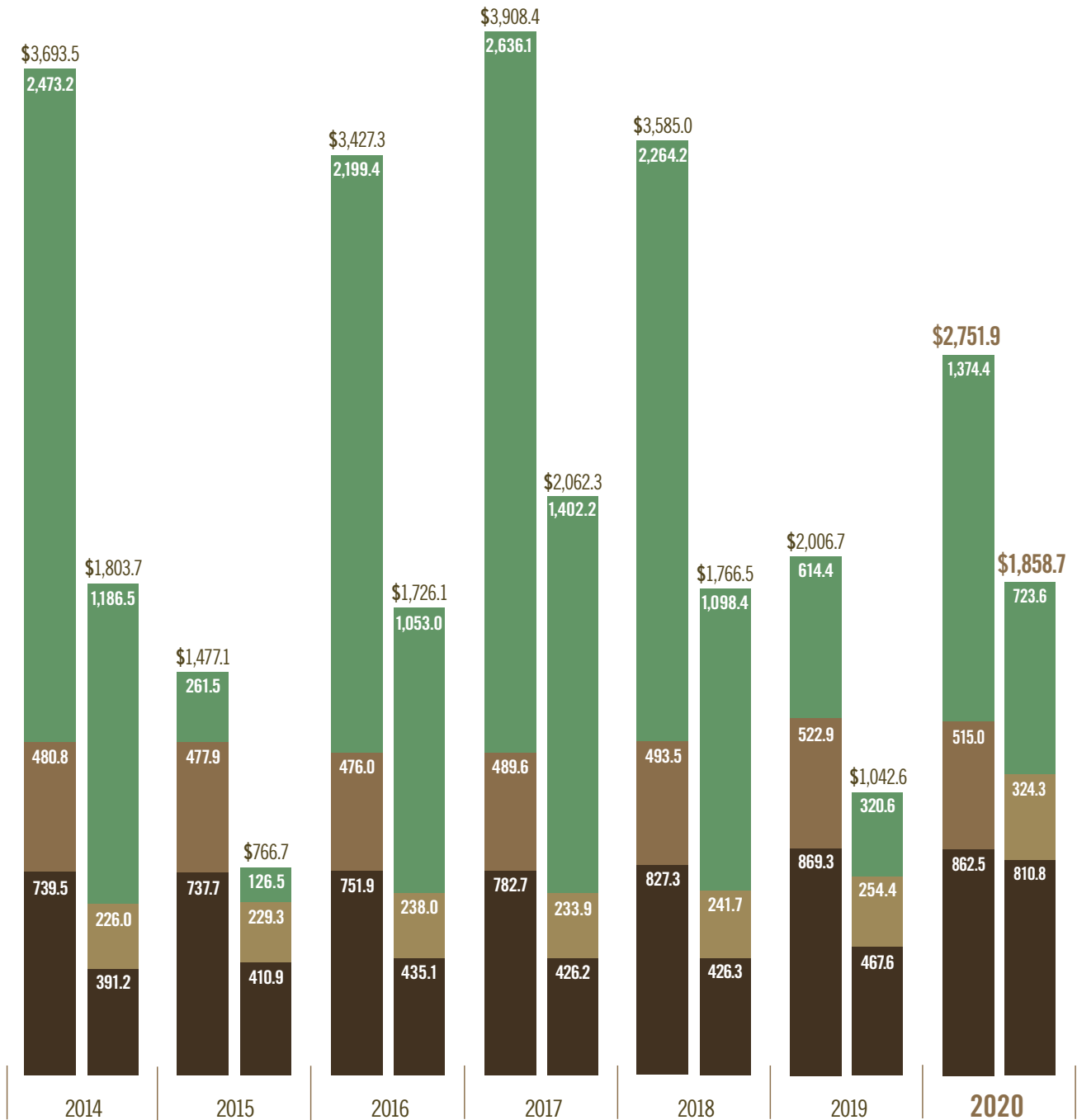
\$4.7 TOTAL INVESTMENTS AND CONTRIBUTIONS ADDING UP TO **BILLION** TOTAL REVENUE FOR 2020





Financial Highlights Revenue Sources Over 7 Years

7-YEAR HIGHLIGHTS (DOLLARS IN MILLIONS)





24
FUNDS

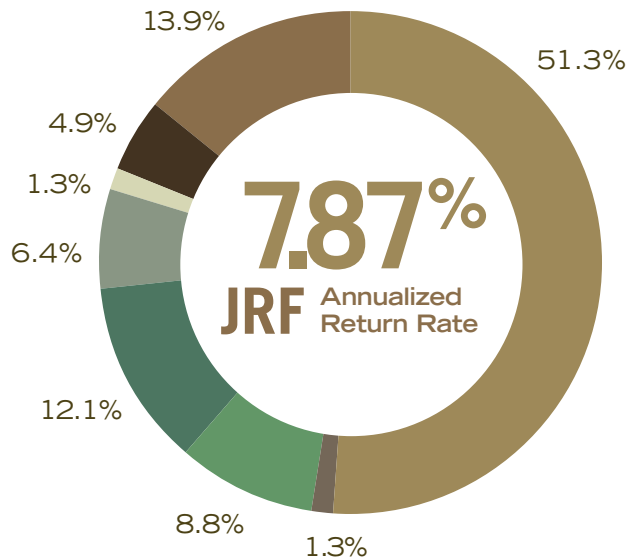
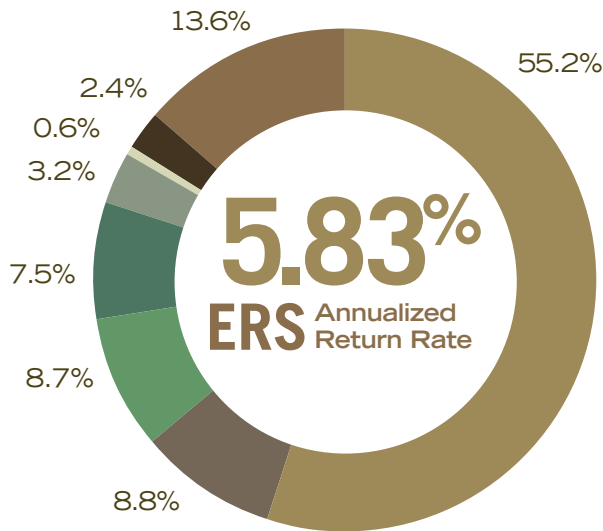
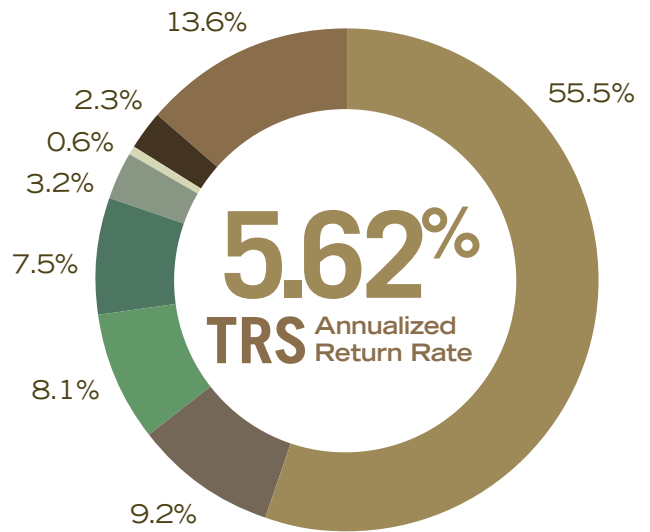
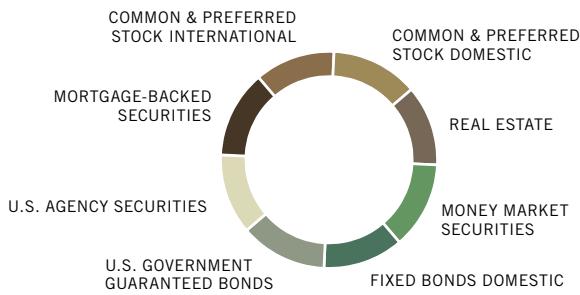
\$44.9
BILLION
IN ASSETS UNDER MANAGEMENT

Managed In-House, Keeping Costs Low Compared to Other State Pension Systems

	TOTAL INVESTED ASSETS		TOTAL INVESTED ASSETS
Teachers' Retirement System	\$ 25,612,336	Public Education Employees' Health Insurance Fund	\$ 264,924
Employees' Retirement System	13,037,497	Alabama Retired Education Employees' Health Care Trust	1,613,352
Judicial Retirement Fund	313,887	Public Employees' Individual Retirement Account Fund	75,928
Alabama Cultural Resources Preservation Trust Fund	15,705	Alabama Marine Resources Endowment Trust Fund	2,722
Alabama Firefighters Annuity and Benefit Fund	356	Alabama Trust Fund	318,169
Division of Wildlife and Freshwater Fisheries	27,800	Alabama Treasury Fund	459,858
Alabama Nongame Wildlife Endowment Trust	17	Charlotte Thorn Trust Fund	12,205
Alabama Underground and Aboveground Storage Tank Trust Fund	9,740	County Municipal Trust Fund	150,156
Clerks' and Registers' Supernumerary Fund	13,185	Alabama State Employees' Retired Health Care Trust Fund	204,981
Alabama Senior Services Trust Fund	55,625	State Docks Pension Plans	22,122
Alabama State Employees' Health Insurance Fund	144,087	Marion Military Institute Foundation	7,564
Local Government Health Insurance Fund	129,717		
PEIRAF-Deferred Compensation Plan (RSA-1)	2,377,808		
TOTAL INVESTED ASSETS UNDER MANAGEMENT		\$ 44,869,741	



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.



In 2020, the **TRS** served a total of
235,609
 Active and Retired Members

THE TRS
 CONSISTS OF
212 UNITS

13

UNIVERSITIES

25

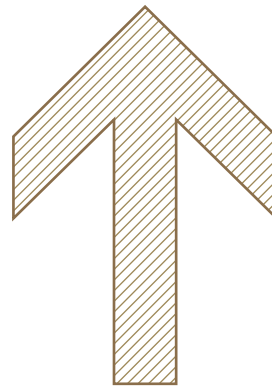
POSTSECONDARY
 INSTITUTIONS

138

K-12 SYSTEMS

36

STATE &
 MISCELLANEOUS
 AGENCIES



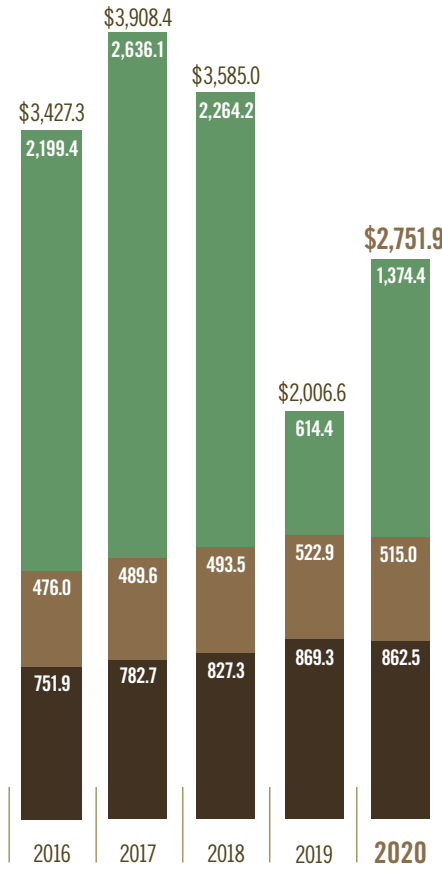
MEMBERSHIP
 INCREASED BY

3,211

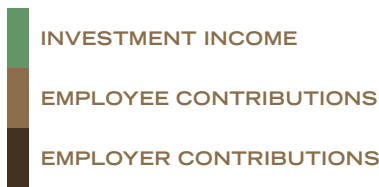
IN 2020

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

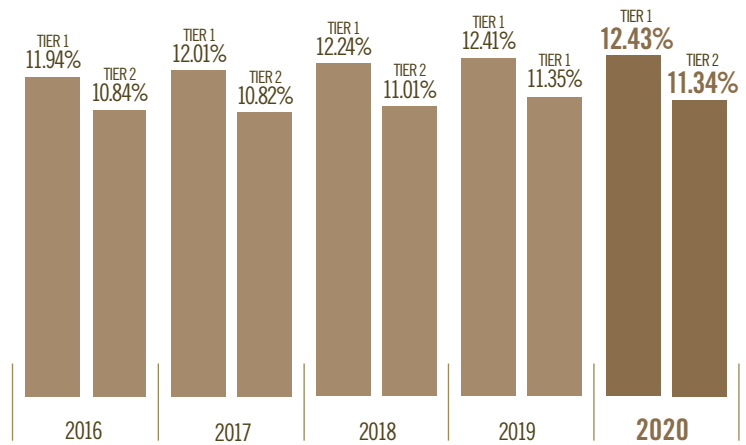
TRS REVENUE SOURCES
(DOLLARS IN MILLIONS)



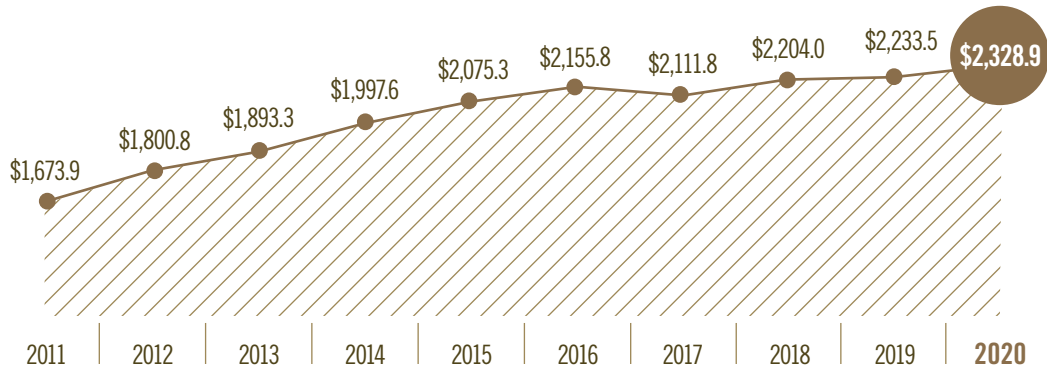
PORTFOLIO AT FAIR VALUE
(DOLLARS IN BILLIONS)



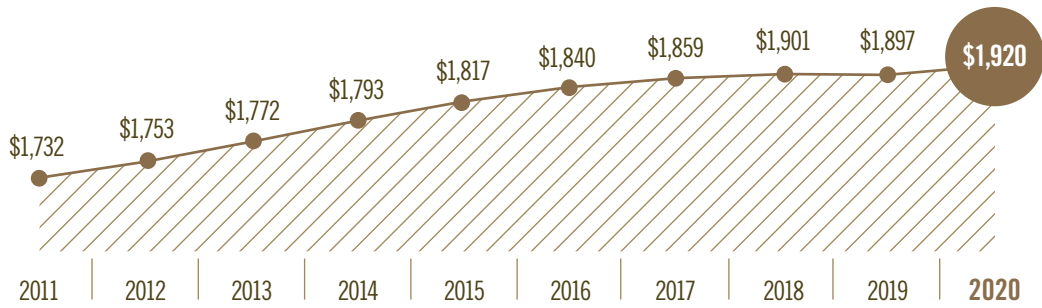
EMPLOYER RATE
(% OF COVERED PAYROLL)



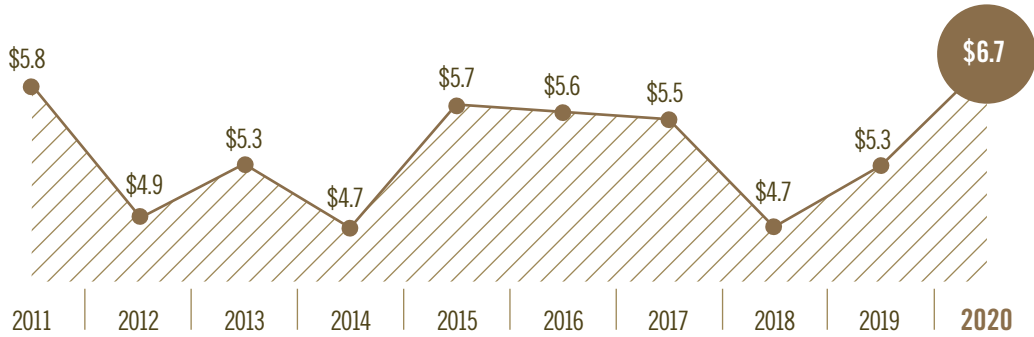
TOTAL ANNUAL PAYMENTS
(DOLLARS IN MILLIONS)



AVERAGE MONTHLY BENEFITS
(IN ACTUAL DOLLARS)



PRERETIREMENT DEATH BENEFITS
(DOLLARS IN MILLIONS)





MR. LUTHER P. HALLMARK
Superintendent Position
Chair



MR. JOHN R. WHALEY
Teacher Position
Vice Chair



DR. SUSAN WILLIAMS BROWN
Postsecondary Position



MR. KELLY BUTLER
State Finance Director
Ex Officio



MR. JEFFREY R. COLE
Principal Position



MS. AMY C. CREW
Teacher Position



MRS. ANITA GIBSON
Retired Position



MRS. SUSAN LOCKRIDGE
Support Personnel
Position



DR. ERIC MACKEY
State Superintendent of
Education, Ex Officio



MS. CHARLENE MCCOY
Teacher Position



HON. JOHN MCMILLAN, JR.
State Treasurer
Ex Officio



MS. PEGGY MOBLEY
Retired Position



MS. KELLI D. SHOMAKER
Higher Education
Position



MR. RUSSELL J. TWILLEY
Support Personnel
Position



DR. JOSEPH G. VAN MATRE
Higher Education
Position

Statement of Fiduciary Net Position

AS OF SEPTEMBER 30, 2020, AND 2019

(\$ IN THOUSANDS)

ASSETS	2020	2019
CASH	\$ 65,689	\$ 71,531
RECEIVABLES		
Employee Contributions	47,445	52,968
Employer Contributions	81,489	90,488
Transfers Receivable from ERS	—	111
Investment Sales Receivable	58,904	7,678
Real Estate Investment Receivable	—	764
Dividends and Interest	68,634	71,155
Miscellaneous Receivable	356	153
TOTAL RECEIVABLES	256,828	223,317
INVESTMENTS, AT FAIR VALUE		
Domestic Equity	14,202,366	13,785,646
Domestic Fixed Income	3,482,694	3,434,749
International Equities	3,492,991	3,385,579
Real Estate	2,367,682	2,470,955
Short-Term	2,066,603	2,187,771
TOTAL INVESTMENTS	25,612,336	25,264,700
INVESTED SECURITIES LENDING COLLATERAL	703,046	699,940
PROPERTY AND EQUIPMENT LESS ACCUMULATED DEPRECIATION	104,458	112,159
TOTAL ASSETS	26,742,357	26,371,647
DEFERRED OUTFLOWS OF RESOURCES		
PENSIONS OPEB	5,875	5,412
	2,399	1,647
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	26,750,631	26,378,706
LIABILITIES		
Accounts Payable and Other Liabilities	8,381	7,882
Transfers Payable to ERS	234	235
Investment Purchases Payable	48,668	8,818
Net OPEB Liability	9,902	16,182
Net Pension Liability	24,246	20,897
Securities Lending Collateral	703,046	699,940
TOTAL LIABILITIES	794,477	753,954
DEFERRED INFLOWS OF RESOURCES		
PENSIONS OPEB	814	2,271
	8,951	3,033
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	804,242	759,258
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 25,946,389	\$ 25,619,448

Statement of Changes in Fiduciary Net Position

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2020, AND 2019

(\$ IN THOUSANDS)

ADDITIONS	2020	2019
CONTRIBUTIONS		
Employee Contributions	\$ 510,818	\$ 516,675
Employer Contributions	862,475	869,336
Transfers from Employees' Retirement System	4,185	6,234
Transfers from an Internal Service Fund	602	—
TOTAL CONTRIBUTIONS	1,378,080	1,392,245
INVESTMENT INCOME		
FROM INVESTING ACTIVITIES		
Net Increase in Fair Value of Investments	801,465	33,671
Interest and Dividends	576,193	583,329
Total Investment Income from Investing Activities	1,377,658	617,000
Less Investment Expenses, Net	9,719	9,205
Net Investment Income from Investing Activities	1,367,939	607,795
FROM SECURITIES LENDING ACTIVITIES		
Securities Lending Income	13,960	28,905
Less Securities Lending Expenses		
Borrower Rebates	4,423	19,431
Management Fees	3,120	2,842
Total Securities Lending Expenses	7,543	22,273
Net Income from Securities Lending Activities	6,417	6,632
TOTAL NET INVESTMENT INCOME	1,374,356	614,427
TOTAL ADDITIONS	2,752,436	2,006,672
DEDUCTIONS		
Retirement Allowance Payments	2,328,892	2,233,514
Return of Contributions and Death Benefits	60,601	56,861
Transfers to Employees' Retirement System	4,891	4,187
Administrative Expenses	21,957	20,583
Depreciation	9,154	7,512
TOTAL DEDUCTIONS	2,425,495	2,322,657
NET (DECREASE)/INCREASE	326,941	(315,985)
NET POSITION RESTRICTED FOR PENSION BENEFITS		
BEGINNING OF YEAR	25,619,448	25,935,435
END OF YEAR	\$ 25,946,389	\$ 25,619,448

In 2020, the **ERS** served a total of
138,302
 Active and Retired Members

THE **ERS**
 CONSISTS OF
986 UNITS

130

STATE
 AGENCIES

65

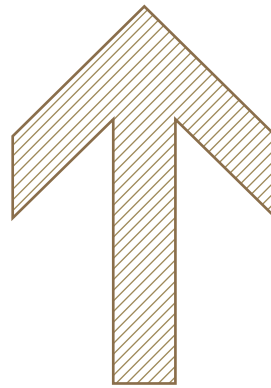
COUNTIES

293

CITIES

498

OTHER PUBLIC
 ENTITIES



MEMBERSHIP
 INCREASED BY

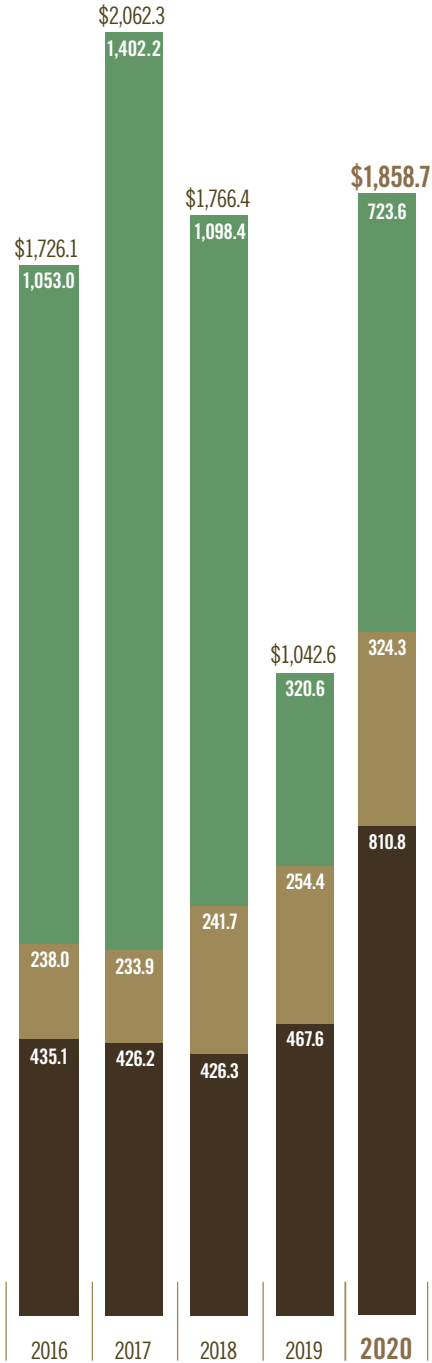
2,952

IN 2020

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.

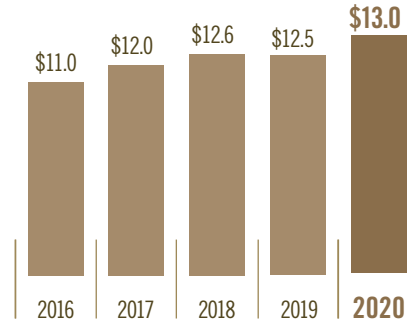
ERS REVENUE SOURCES

(DOLLARS IN MILLIONS)



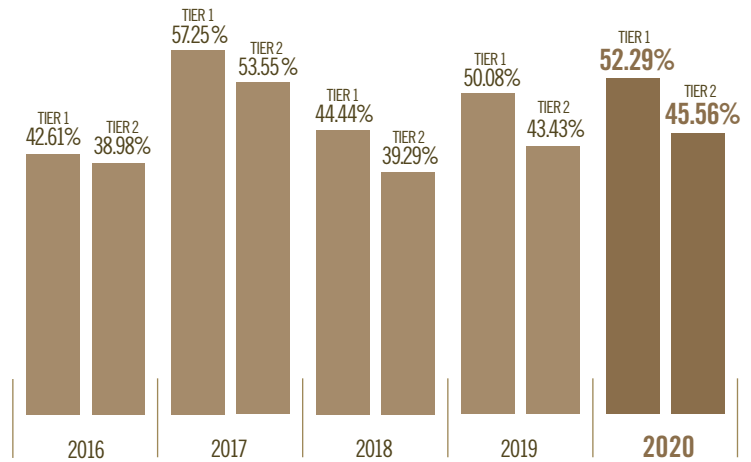
PORTFOLIO AT FAIR VALUE

(DOLLARS IN BILLIONS)

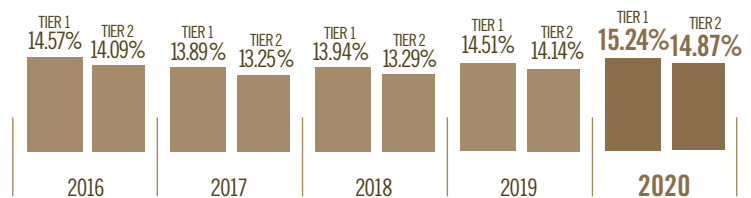


EMPLOYER RATE

(% OF COVERED PAYROLL)



State Police Rate

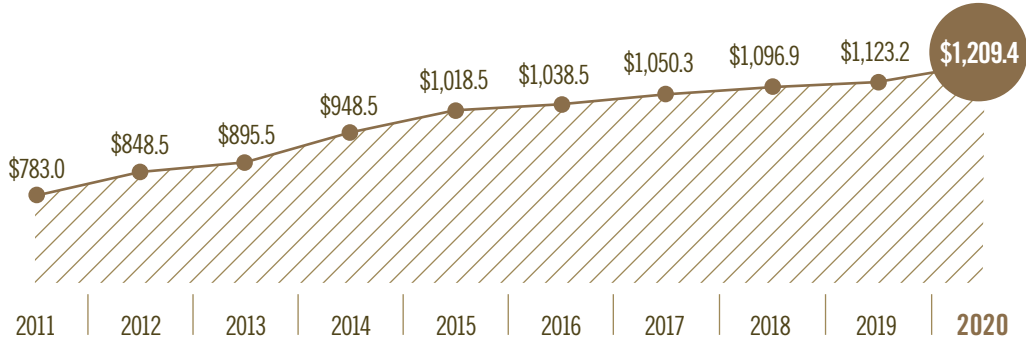


State Employee Rate



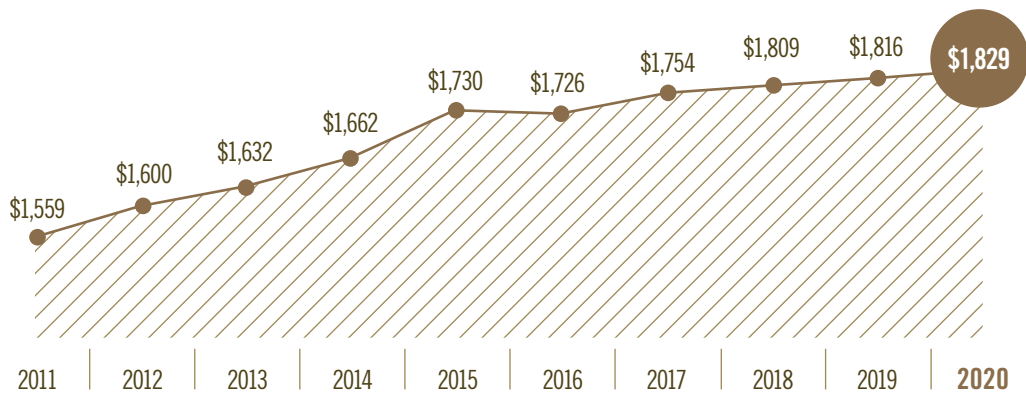
TOTAL ANNUAL PAYMENTS

(DOLLARS IN MILLIONS)



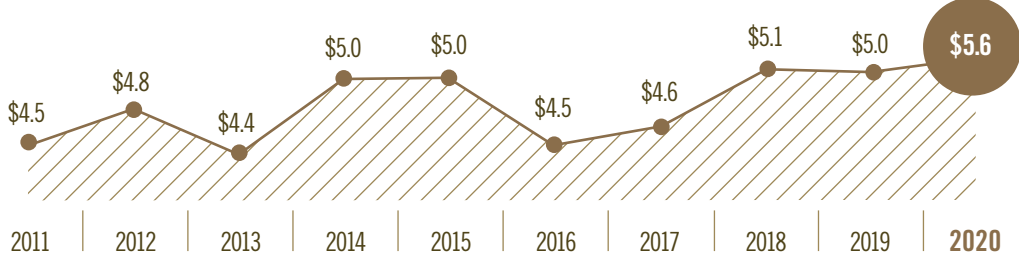
AVERAGE MONTHLY BENEFITS

(IN ACTUAL DOLLARS)



PRERETIREMENT DEATH BENEFITS

(DOLLARS IN MILLIONS)





HON. KAY IVEY
Governor
Ex Officio, Chair



MR. JAMES FIBBE
Retired Local Employee
Position, Vice Chair



MR. KELLY BUTLER
State Finance Director
Ex Officio



LT. DAVID COLSTON
Governor Appointee



MR. JOHN D. FREE
Governor Appointee



MRS. JACKIE B. GRAHAM
State Personnel Director
Ex Officio



MR. NORRIS GREEN
Retired State
Employee Position



MR. DAVID J. HARER
Active Local
Employee Position



MRS. WENDY S. HESTER
Active State
Employee Position



HON. JOHN MCMILLAN, JR
State Treasurer
Ex Officio



MS. TAMMY ROLLING
Governor Appointee



MRS. LISA STATUM
Active Local
Employee Position



MRS. LINDSEY WARD
Active State
Employee Position

Statement of Fiduciary Net Position

AS OF SEPTEMBER 30, 2020, AND 2019

(\$ IN THOUSANDS)

ASSETS	2020	2019
CASH	\$ 23,545	\$ 17,875
RECEIVABLES		
Employee Contributions	13,501	14,276
Employer Contributions	27,883	27,711
Transfers Receivable	234	235
Investment Sales Receivable	24,824	4,249
Real Estate Investment Receivable	–	382
Dividends and Interest	33,613	34,359
Miscellaneous Receivable	614	194
TOTAL RECEIVABLES	100,669	81,406
INVESTMENTS, AT FAIR VALUE		
Domestic Equity	7,197,425	6,925,941
Domestic Fixed Income	1,781,122	1,693,333
International Equities	1,775,891	1,594,696
Real Estate	1,148,110	1,198,136
Short-Term	1,134,949	1,043,998
TOTAL INVESTMENTS	13,037,497	12,456,104
INVESTED SECURITIES LENDING COLLATERAL	429,656	256,550
PROPERTY AND EQUIPMENT LESS ACCUMULATED DEPRECIATION	46,307	49,265
TOTAL ASSETS	13,637,674	12,861,200
DEFERRED OUTFLOWS OF RESOURCES		
PENSIONS	2,156	2,247
OPEB	1,071	290
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	13,640,901	12,863,737
LIABILITIES		
Accounts Payable and Other Liabilities	4,663	4,295
Transfers Payable to TRS	–	111
Transfers Payable to JRF	21	18
Investment Purchases Payable	26,120	4,666
Net OPEB Liability	6,716	10,902
Net Pension Liability	16,713	14,845
Securities Lending Collateral	429,656	256,550
TOTAL LIABILITIES	483,889	291,387
DEFERRED INFLOWS OF RESOURCES		
PENSIONS	270	1,645
OPEB	6,204	2,232
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	490,363	295,264
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 13,150,538	\$ 12,568,473

Statement of Changes in Fiduciary Net Position

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2020, AND 2019

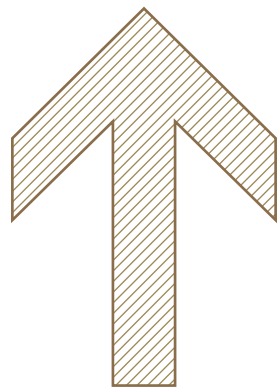
(\$ IN THOUSANDS)

ADDITIONS	2020	2019
CONTRIBUTIONS		
Employee Contributions	\$ 266,056	\$ 250,253
Employer Contributions	519,806	467,553
New Units	344,352	–
Transfers from Teachers' Retirement System	4,891	4,187
Transfers from an Internal Service Fund	395	–
TOTAL CONTRIBUTIONS	1,135,500	721,993
INVESTMENT INCOME		
<i>FROM INVESTING ACTIVITIES</i>		
Net Increase in Fair Value of Investments	425,632	30,092
Interest and Dividends	298,770	291,011
Total Investment Income from Investing Activities	724,402	321,103
Less Investment Expenses, Net	3,828	3,661
Net Investment Income from Investing Activities	720,574	317,442
<i>FROM SECURITIES LENDING ACTIVITIES</i>		
Securities Lending Income	6,534	13,884
Less Securities Lending Expenses		
Borrower Rebates	1,996	9,394
Management Fees	1,482	1,347
Total Securities Lending Expenses	3,478	10,741
Net Income from Securities Lending Activities	3,056	3,143
TOTAL NET INVESTMENT INCOME	723,630	320,585
TOTAL ADDITIONS	1,859,130	1,042,578
DEDUCTIONS		
Retirement Allowance Payments	1,209,437	1,123,150
Return of Contributions and Death Benefits	46,745	48,675
Unit Withdrawals		380
Transfers to Teachers' Retirement System	4,185	6,234
Transfers to Judicial Retirement Fund	159	189
Administrative Expenses	13,128	12,934
Depreciation	3,411	2,895
TOTAL DEDUCTIONS	1,277,065	1,194,457
NET (DECREASE)/INCREASE	582,065	(151,879)
NET POSITION RESTRICTED FOR PENSION BENEFITS		
BEGINNING OF YEAR	12,568,473	12,720,352
END OF YEAR	\$ 13,150,538	\$ 12,568,473

In 2020, the **JRF** served a total of

819

Active and Retired Members



MEMBERSHIP
INCREASED BY

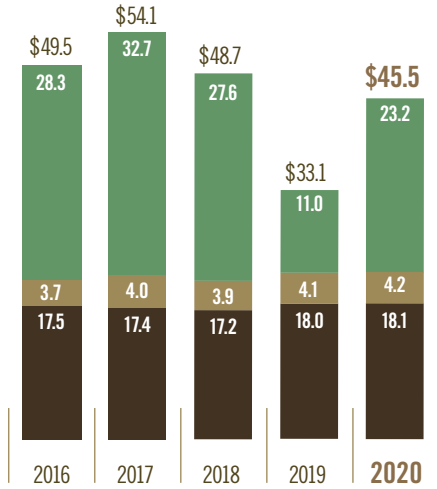
1

IN 2020

The Judicial Retirement Fund of Alabama (JRF) provides retirement allowances and other specified benefits for supreme court justices, court of appeals judges, circuit court judges, district court judges, circuit clerks, district attorneys, and probate judges. Responsibility for the management and administration of the JRF is vested in the ERS Board of Control.

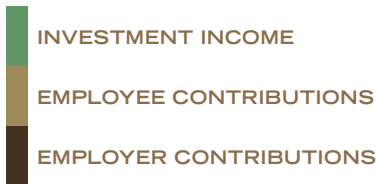
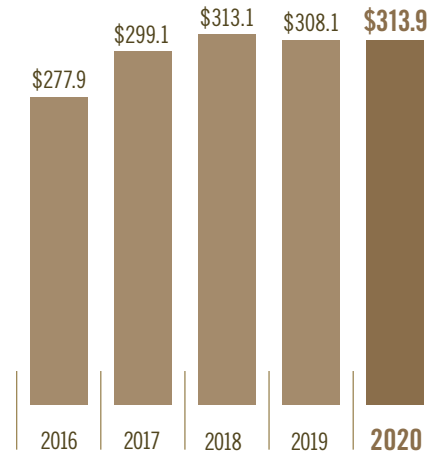
JRF REVENUE SOURCES

(DOLLARS IN MILLIONS)



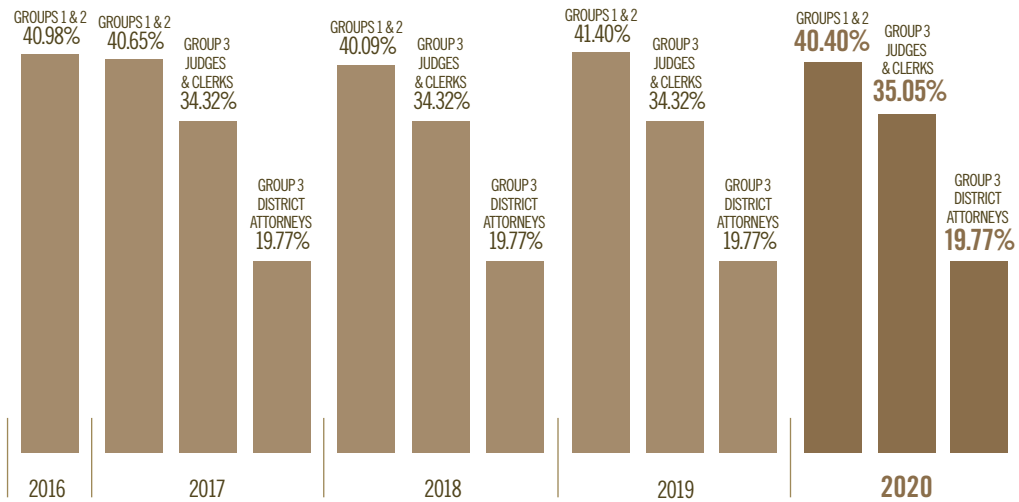
PORTFOLIO AT FAIR VALUE

(DOLLARS IN MILLIONS)



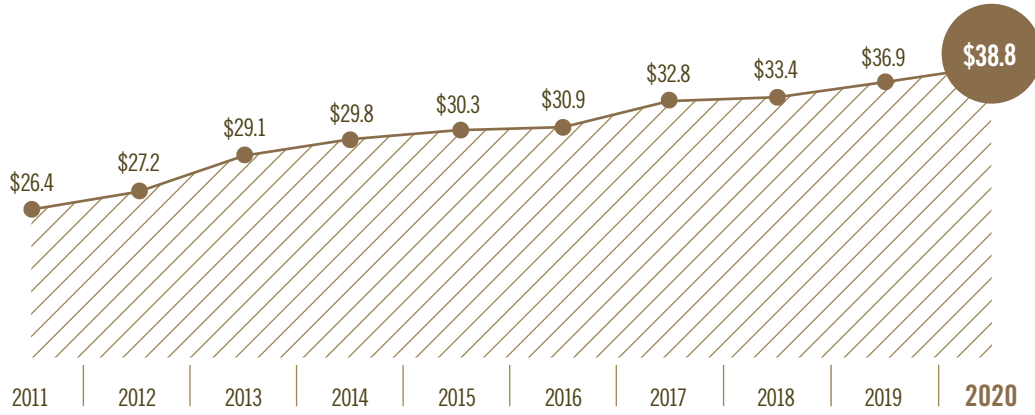
EMPLOYER RATE

(% OF COVERED PAYROLL)



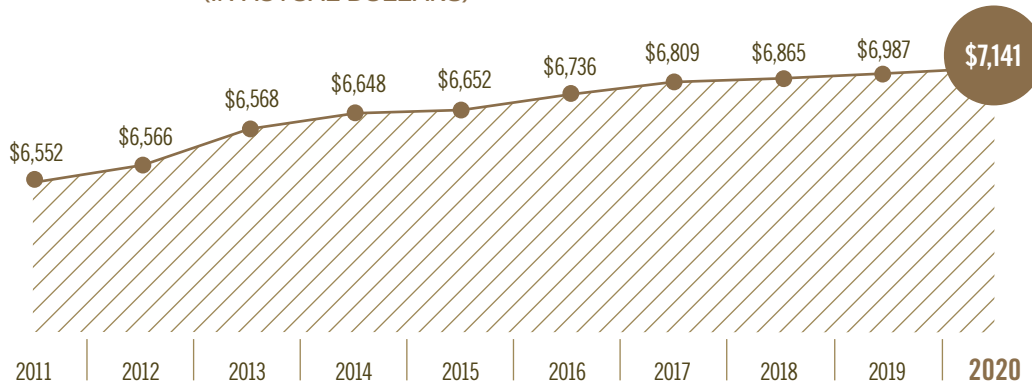
TOTAL ANNUAL PAYMENTS

(DOLLARS IN MILLIONS)



AVERAGE MONTHLY BENEFITS

(IN ACTUAL DOLLARS)



Statement of Fiduciary Net Position

AS OF SEPTEMBER 30, 2020, AND 2019

(\$ IN THOUSANDS)

ASSETS	2020	2019
CASH	\$ 3,364	\$ 3,100
RECEIVABLES		
Employee Contributions	166	162
Employer Contributions	642	639
Transfers Receivable	21	18
Investment Sales Receivable	15	–
Dividends and Interest	941	992
Miscellaneous Receivable	2	–
TOTAL RECEIVABLES	1,787	1,811
INVESTMENTS, AT FAIR VALUE		
Domestic Equity	160,978	156,306
Domestic Fixed Income	77,637	78,997
International Equities	43,757	42,977
Real Estate	4,080	4,227
Short-Term	27,435	25,584
TOTAL INVESTMENTS	313,887	308,091
INVESTED SECURITIES LENDING COLLATERAL	6,104	5,297
TOTAL ASSETS	325,142	318,299
DEFERRED OUTFLOWS OF RESOURCES		
PENSIONS	45	41
OPEB	6	3
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	325,193	318,343
LIABILITIES		
Accounts Payable and Other Liabilities	75	68
Investment Purchases Payable	28	21
Net OPEB Liability	54	91
Net Pension Liability	322	284
Securities Lending Collateral	6,104	5,297
TOTAL LIABILITIES	6,583	5,761
DEFERRED INFLOWS OF RESOURCES		
PENSIONS	2	24
OPEB	50	17
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	6,635	5,802
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 318,558	\$ 312,541

Statement of Changes in Fiduciary Net Position

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2020, AND 2019

(\$ IN THOUSANDS)

ADDITIONS	2020	2019
CONTRIBUTIONS		
Employee Contributions	\$ 4,025	\$ 3,912
Employer Contributions	18,099	18,022
Transfers from Employees' Retirement System	159	189
TOTAL CONTRIBUTIONS	22,283	22,123
INVESTMENT INCOME		
<i>FROM INVESTING ACTIVITIES</i>		
Net Increase in Fair Value of Investments	16,173	3,476
Interest and Dividends	6,928	7,463
Total Investment Income from Investing Activities	23,101	10,939
<i>FROM SECURITIES LENDING ACTIVITIES</i>		
Securities Lending Income	128	327
Less Securities Lending Expenses		
Borrower Rebates	41	218
Management Fees	29	32
Total Securities Lending Expenses	70	250
Net Income from Securities Lending Activities	58	77
TOTAL NET INVESTMENT INCOME	23,159	11,016
TOTAL ADDITIONS	45,442	33,139
DEDUCTIONS		
Retirement Allowance Payments	38,812	36,909
Return of Contributions and Death Benefits	256	646
Administrative Expenses	357	357
TOTAL DEDUCTIONS	39,425	37,912
NET (DECREASE)/ INCREASE	6,017	(4,773)
NET POSITION RESTRICTED FOR PENSION BENEFITS		
BEGINNING OF YEAR	312,541	317,314
END OF YEAR	\$ 318,558	\$ 312,541

In 2020, **PEEHIP** served a total of
328,216
Members and Dependents

TOTAL CLAIMS EXPENSE ACTIVE AND RETIRED

(\$ IN THOUSANDS)



Statement of Net Position

AS OF SEPTEMBER 30, 2020, AND 2019

	(\$ IN THOUSANDS)	
ASSETS	2020	2019
CURRENT		
Cash	\$ 459	\$ 851
Premiums Receivable	2,240	4,309
Rebates Receivable	11,535	6,174
Interest Receivable	2	123
Coronavirus Relief Funds	6,300	—
Deposit with Claims-Paying Agent	895	6,550
TOTAL CURRENT ASSETS	22,938	18,007
NONCURRENT		
INVESTMENTS, AT FAIR VALUE		
Investments, Restricted	—	1,466
Investments, Unrestricted	264,924	161,550
Total Investments, At Fair Value	264,924	163,016
Total Assets	287,862	181,023
Deferred Outflows of Resources Net Pension Liability	935	930
Net Other Post Employment Benefit (OPEB) Liability	448	352
Total Deferred Outflows of Resources	1,383	1,282
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	289,245	182,305
LIABILITIES		
CURRENT		
Accounts Payable	857	1,321
Accrued Litigation Payments	—	1,466
Due to Other Governments	373	359
Compensated Absences, Current	18	16
Reported Claims Payable	30,430	31,376
Claims Incurred But Not Reported	60,530	53,130
TOTAL CURRENT LIABILITIES	92,208	87,668
NONCURRENT		
Compensated Absences	564	509
Net Pension Liability	3,927	3,421
Net OPEB Liability	2,060	3,427
TOTAL NONCURRENT LIABILITIES	6,551	7,357
TOTAL LIABILITIES	98,759	95,025
DEFERRED INFLOWS OF RESOURCES		
Net Pension Liability	139	375
Net OPEB Liability	1,863	644
Total Deferred Inflows of Resources	2,002	1,019
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	100,761	96,044
NET POSITION	188,484	86,261
TOTAL LIABILITIES, DEFERRE INFLOWS OF RESOURCES, AND NET POSITION	\$ 289,245	\$ 182,305

Statement of Revenues, Expenses, & Changes in Fund Net Position

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2020, AND 2019

	(\$ IN THOUSANDS)	
OPERATING REVENUES	2020	2019
PREMIUMS		
Unrestricted	\$ 1,065,113	\$ 974,327
Transfers from Internal Service Fund	11,450	—
TOTAL PREMIUMS	1,076,563	974,327
TOTAL OPERATING REVENUES	1,076,563	974,327
OPERATING EXPENSES		
Litigation Payments	(6)	106,863
Claims	972,785	970,534
Fees and Assessments	374	362
Administrative	3,663	3,856
TOTAL OPERATING EXPENSES	976,816	1,081,615
OPERATING (LOSS)/INCOME	99,747	(107,288)
INVESTMENT REVENUES		
TOTAL INTEREST INCOME	2,476	6,101
CHANGE IN NET POSITION	102,223	(101,187)
NET POSITION		
BEGINNING NET POSITION	86,261	187,448
ENDING NET POSITION	\$ 188,484	\$ 86,261

Statement of Fiduciary Net Position

AS OF SEPTEMBER 30, 2020, AND 2019

	(\$ IN THOUSANDS)	
ASSETS	2020	2019
RECEIVABLES		
Rebates Receivable	\$ 2,354	\$ 1,381
Miscellaneous Receivable	308	—
Interest and Dividends	4,020	4,197
Investment Sales Receivable	51	—
Premium—EGWP Subsidy	—	38
TOTAL RECEIVABLES	6,733	5,616
DEPOSIT WITH CLAIMS-PAYING AGENT	597	1,914
INVESTMENTS, AT FAIR VALUE		
Commercial Paper	29,833	25,041
Money Market Funds	116,664	84,406
U.S. Government Guaranteed Bonds	118,396	138,705
U.S. Agency Securities	20,521	23,348
Mortgage-Backed Securities	87,069	90,868
Corporate Bonds	228,782	189,275
International Securities	178,315	176,163
Common Stocks	829,876	759,440
Preferred Stocks	3,896	3,881
TOTAL INVESTMENTS	1,613,352	1,491,127
INVESTED SECURITIES LENDING COLLATERAL	41,953	49,901
TOTAL ASSETS	1,662,635	1,548,558
LIABILITIES		
Securities Lending Collateral	41,953	49,901
Reported Claims Payable	5,740	6,641
Claims Incurred But Not Reported	13,046	14,773
Investment Purchases Payable	94	115
Due to Other Governments	52	51
TOTAL LIABILITIES	60,885	71,481
NET POSITION RESTRICTED FOR OTHER POSTEMPLOYMENT BENEFITS		
	\$ 1,601,750	\$ 1,477,077

Statement of Changes in Fiduciary Net Position

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2020, AND 2019

	(\$ IN THOUSANDS)	
ADDITIONS	2020	2019
CONTRIBUTIONS		
Employee Contributions	\$ 145,432	\$ 135,738
Employer Contributions	198,014	284,411
Employer Group Waiver Plan (EGWP)	468	463
TOTAL CONTRIBUTIONS	343,914	420,612
INVESTMENT INCOME		
<i>FROM INVESTING ACTIVITIES</i>		
Net Increase in Fair Value of Investments	87,355	19,505
Interest and Dividends	34,393	35,490
Total Investment Income from Investing Activities	121,748	54,995
<i>FROM SECURITIES LENDING ACTIVITIES</i>		
Securities Lending Income	887	1,997
Less Securities Lending Expenses		
Borrower Rebates	328	1,409
Management Fees	186	176
Total Securities Lending Expenses	514	1,585
Net Income from Securities Lending Activities	373	412
TOTAL NET INVESTMENT INCOME	122,121	55,407
TOTAL ADDITIONS	466,035	476,019
DEDUCTIONS		
BENEFITS	340,085	426,044
FEES AND ASSESSMENTS	51	48
ADMINISTRATIVE EXPENSES	1,226	1,653
TOTAL DEDUCTIONS	341,362	427,745
CHANGE IN NET POSITION	124,673	48,274
NET POSITION RESTRICTED FOR OTHER POSTEMPLOYMENT BENEFIT		
BEGINNING OF YEAR	1,477,077	1,428,803
END OF YEAR	\$ 1,601,750	\$ 1,477,077



2020 **RSA** NET ASSET VALUE

\$957.7 MILLION

In the Stock Investment Option Fund

\$1.3 BILLION

In the Fixed Investment Option Fund

\$97.6 MILLION

In the STIF Investment Option Fund

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.

12-MONTH PERIOD ENDING	INCOME YIELD (IN %)	MARKET VALUE CHANGE (IN %)	TOTAL RETURN (IN %)	TOTAL NET ASSET VALUE (\$ IN MILLIONS)	PARTICIPATING MEMBERS
SEPTEMBER 30, 2016 (FIXED INVESTMENT OPTION)	3.48	2.61	6.09	1,372.5	34,095
SEPTEMBER 30, 2016 (STOCK INVESTMENT OPTION)	2.30	13.09	15.39	561.7	19,708
SEPTEMBER 30, 2016 (STIF INVESTMENT OPTION)	0.41	0.00	0.41	40.8	1,127
SEPTEMBER 30, 2017 (FIXED INVESTMENT OPTION)	3.50	-2.68	0.82	1,303.1	33,826
SEPTEMBER 30, 2017 (STOCK INVESTMENT OPTION)	2.21	16.28	18.49	690.3	20,954
SEPTEMBER 30, 2017 (STIF INVESTMENT OPTION)	0.87	0.00	0.87	51.1	1,841
SEPTEMBER 30, 2018 (FIXED INVESTMENT OPTION)	3.34	-3.85	-0.51	1,219.6	33,634
SEPTEMBER 30, 2018 (STOCK INVESTMENT OPTION)	2.10	15.81	17.91	829.4	22,425
SEPTEMBER 30, 2018 (STIF INVESTMENT OPTION)	1.71	0.00	1.71	66.8	2,657
SEPTEMBER 30, 2019 (FIXED INVESTMENT OPTION)	3.33	5.97	9.30	1,274.2	33,814
SEPTEMBER 30, 2019 (STOCK INVESTMENT OPTION)	2.10	2.17	4.27	851.9	23,843
SEPTEMBER 30, 2019 (STIF INVESTMENT OPTION)	2.44	0.00	2.44	81.4	3,615
<hr/>					
SEPTEMBER 30, 2020 (FIXED INVESTMENT OPTION)	3.08	4.14	7.22	1,331.0	33,973
SEPTEMBER 30, 2020 (STOCK INVESTMENT OPTION)	2.00	13.07	15.07	957.7	24,778
SEPTEMBER 30, 2020 (STIF INVESTMENT OPTION)	1.05	0.00	1.05	97.6	4,391

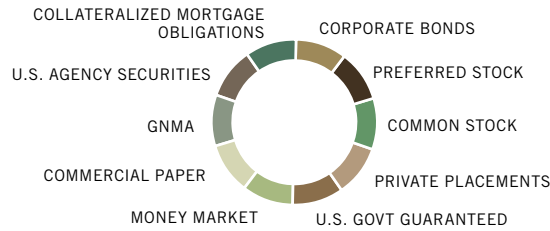
PEIRAF DEDUCTIBLE EMPLOYEE CONTRIBUTION PLAN

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.

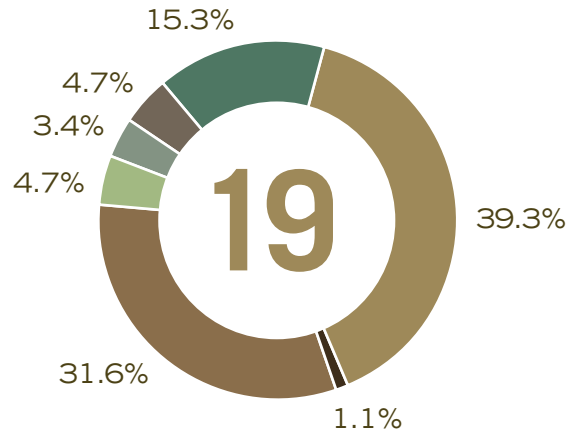
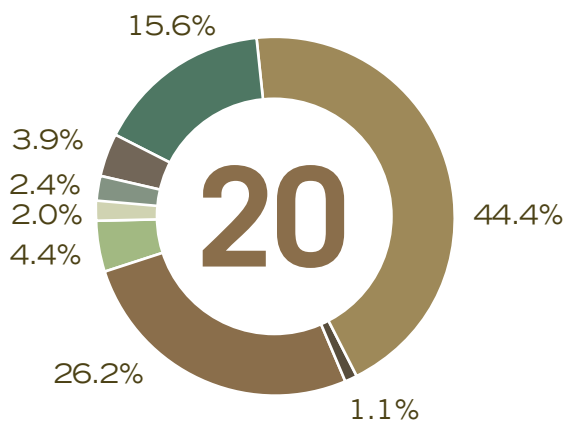
The Tax Reform Act of 1986 prohibited contributions to deductible voluntary employee contribution plans, such as PEIRAF, for years after 1986. Accordingly, the PEIRAF Board of Control discontinued receiving contributions to this plan after December 31, 1986. However, the PEIRAF continues to reinvest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

ALLOCATIONS

All numbers as of September 30, 2020, and September 30, 2019



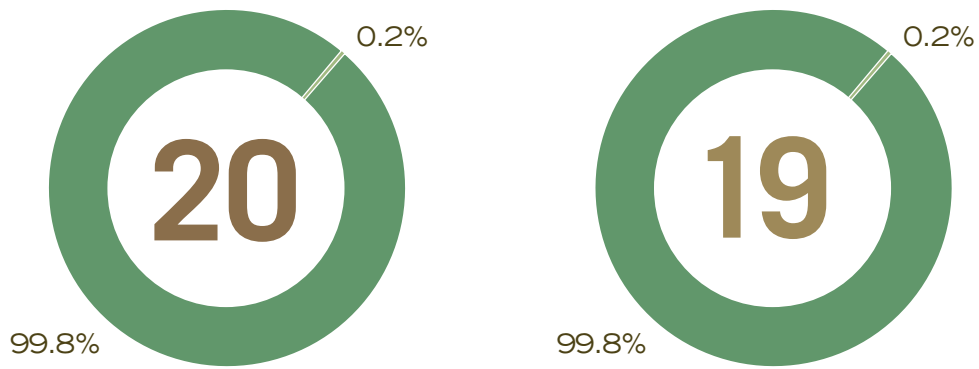
PEIRAF / INVESTMENT ALLOCATION



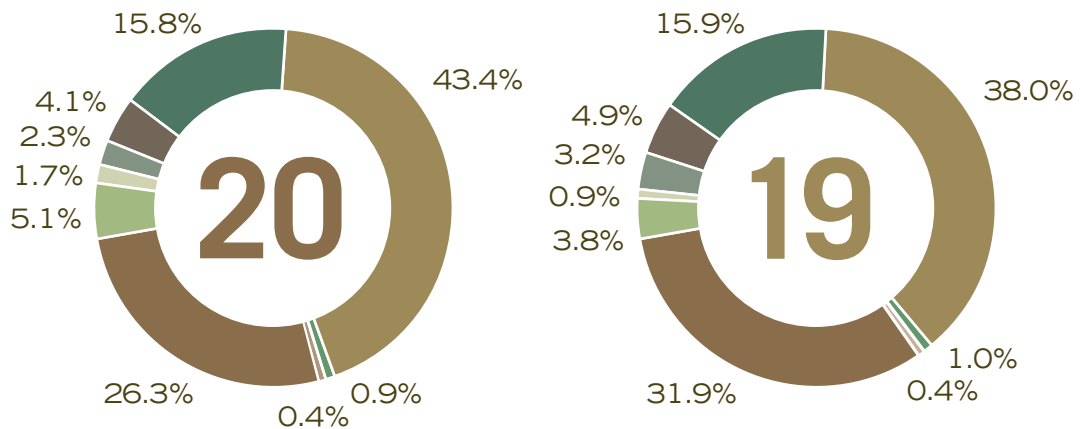
RSA-1 / SHORT-TERM INVESTMENT



RSA-1 / INVESTMENT ALLOCATION STOCK FUND



RSA-1 / INVESTMENT ALLOCATION BOND FUND



**Statement of Fiduciary Net Position**

AS OF SEPTEMBER 30, 2020, AND 2019

	IN ACTUAL DOLLARS	
	2020	2019
ASSETS		
CASH	\$ 10	\$ 11
INTEREST RECEIVABLE	463,625	476,530
INVESTMENTS, AT FAIR VALUE		
Commercial Paper	1,499,909	—
Money Market and Mutual Funds	3,323,429	3,519,655
U.S. Government Guaranteed Bonds	19,922,141	23,616,885
U.S. Agency Securities	2,980,313	3,492,548
Mortgage-Backed Securities	13,720,224	13,915,949
Corporate Bonds	33,675,966	29,398,425
Preferred Stock	805,855	802,692
TOTAL INVESTMENTS	75,927,837	74,746,154
INVESTED SECURITIES LENDING COLLATERAL	2,809,610	4,630,163
TOTAL ASSETS	79,201,082	79,852,858
LIABILITIES		
Securities Lending Collateral	2,809,610	4,630,163
TOTAL LIABILITIES	2,809,610	4,630,163
NET POSITION RESTRICTED FOR PEIRAF BENEFITS	\$ 76,391,472	\$ 75,222,695

Statement of Changes in Fiduciary Net Position

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2020, AND 2019

	IN ACTUAL DOLLARS	
	2020	2019
ADDITIONS		
INVESTMENT INCOME		
<i>FROM INVESTING ACTIVITIES</i>		
Interest and Dividends	\$ 2,290,616	\$ 2,402,238
Net Increase/(Decrease) in Fair Value of Investments	2,913,736	4,190,336
Total Investment Income/(Loss) from Investing Activities	5,204,352	6,592,574
<i>FROM SECURITIES LENDING ACTIVITIES</i>		
Securities Lending Income	52,538	153,445
Less Securities Lending Expenses		
Borrower Rebates	21,052	114,658
Management Fees	10,406	11,633
Total Securities Lending Expenses	31,458	126,291
Net Income from Securities Lending Activities	21,080	27,154
TOTAL NET INVESTMENT INCOME/(LOSS)	5,225,432	6,619,728
TOTAL ADDITIONS/(REDUCTIONS)	5,225,432	6,619,728
DEDUCTIONS		
Normal Distributions	4,056,655	4,851,475
TOTAL DEDUCTIONS	4,056,655	4,851,475
CHANGE IN NET POSITION	1,168,777	1,768,253
NET POSITION RESTRICTED FOR PEIRAF BENEFITS		
BEGINNING OF YEAR	75,222,695	73,454,442
END OF YEAR	\$ 76,391,472	\$ 75,222,695

Statement of Fiduciary Net Position

AS OF SEPTEMBER 30, 2020, AND 2019

ASSETS	IN ACTUAL DOLLARS	
	2020	2019
CASH	\$ 31	\$ 31
RECEIVABLES		
Interest and Dividends Receivable	8,500,142	8,638,557
Miscellaneous Receivable	193,730	—
TOTAL RECEIVABLES	8,693,872	8,638,557
INVESTMENTS, AT FAIR VALUE		
Commercial Paper	22,074,420	11,010,818
Money Market Funds	166,755,569	130,785,902
U.S. Government Guaranteed Bonds	347,735,175	403,882,643
U.S. Agency Securities	54,048,489	61,551,161
Mortgage-Backed Securities	239,249,471	242,500,656
Corporate Bonds	575,220,879	481,758,771
Private Placements	5,081,340	5,456,550
Common and Preferred Stocks	967,642,916	832,003,428
TOTAL INVESTMENTS	2,377,808,259	2,198,949,929
INVESTED SECURITIES LENDING COLLATERAL	50,624,919	59,731,460
TOTAL ASSETS	2,437,127,081	2,267,319,977
LIABILITIES		
Investment Purchases Payable	—	99,526
Securities Lending Collateral	50,624,919	59,731,460
TOTAL LIABILITIES	50,624,919	59,830,986
NET POSITION RESTRICTED FOR DEFERRED COMPENSATION BENEFITS	\$ 2,386,502,162	\$ 2,207,488,991

Statement of Changes in Fiduciary Net Position

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2020, AND 2019

ADDITIONS	IN ACTUAL DOLLARS	
	2020	2019
MEMBER CONTRIBUTIONS	\$ 77,828,931	\$ 77,971,624
INVESTMENT INCOME		
<i>FROM INVESTING ACTIVITIES</i>		
Interest and Dividends	57,232,705	58,161,795
Net Increase in Fair Value of Investments	159,221,382	87,088,664
Total Investment Income from Investing Activities	216,454,087	145,250,459
<i>FROM SECURITIES LENDING ACTIVITIES</i>		
Securities Lending Income	1,245,272	3,133,147
Less Securities Lending Expenses		
Borrower Rebates	445,016	2,257,640
Management Fees	265,386	262,606
Total Securities Lending Expenses	710,402	2,520,246
Net Income from Securities Lending Activities	534,870	612,901
TOTAL NET INVESTMENT INCOME	216,988,957	145,863,360
TOTAL ADDITIONS	294,817,888	223,834,984
DEDUCTIONS		
Normal Distributions	115,376,377	132,115,416
Emergency Withdrawals	428,340	415,792
TOTAL DEDUCTIONS	115,804,717	132,531,208
CHANGE IN NET POSITION	179,013,171	91,303,776
NET POSITION RESTRICTED FOR DEFERRED COMPENSATION BENEFITS		
BEGINNING OF YEAR	2,207,488,991	2,116,185,215
END OF YEAR	\$ 2,386,502,162	\$ 2,207,488,991

The background features a large, faint, circular seal. The outer ring of the seal contains the text "STATE SYSTEM OF RETIREMENT SYSTEMS OF ALABAMA" in a serif font. In the center of the seal is a stylized outline of the state of Alabama. The text "A Legacy of Prudent Investment Management" is centered over the seal.

A Legacy of Prudent
Investment Management

**PROVIDING SOLID
RESULTS WITH ONE OF
THE LOWEST INVESTMENT
EXPENSES IN THE
INDUSTRY.**



JULIE S. BARRANCO,
M.B.A., CFA
Director of Fixed Income



HUNTER BRONSON,
M.S., CFA
Assistant Director
of Equities



G. ALLAN CARR, JR.,
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KEVIN W. GAMBLE,
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NICHOLAS A. PRILLAMAN,
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Fixed Income Analyst
Portfolio Manager



CATHERINE S. RAY,
B.A.
Cash Management/
Operations



ADAM ROGERS,
M.A., CFA
Senior Equity Analyst
Portfolio Manager



SHAUN WASSO,
M.B.A.
Equity Analyst



FIXED INCOME ACTIVITY

At the beginning of the fiscal year, global policymakers were providing monetary support in an effort to reignite economic growth. The Federal Reserve had also expanded its balance sheet to meet the increased demand for liquidity in short-term funding markets. Primary issuance in the corporate credit market was proceeding at a blistering pace. Financial markets were being assisted with easy monetary policy and fresh capital from yield-seeking investors. Just a coincidence or a sign of things to come?

The Federal Open Market Committee (FOMC) delivered what was thought to be its last insurance rate cut in October. Treasury yields moved higher and the curve steepened throughout the remainder of the calendar year due to strong employment numbers and limited trade agreements with China. Risk assets, and high-yield debt specifically, outperformed during this time. Investment grade securities also managed to produce positive returns despite their longer-duration profile as spreads tightened to two-year lows by mid-January.

The outperformance of risk assets came to a screeching halt soon after, as the rapid and deadly outbreak of COVID-19 began to take hold. Yields on risk-free assets collapsed, falling 40bps across the maturity spectrum. As the Treasury curve flattened, long-term corporate yields dropped to historic lows as well. This abrupt move was only the beginning. The flight to quality trade truly kicked into gear as lockdowns in the U.S. and Europe became a reality. Seemingly overnight, the domestic economy went from one with record low unemployment to one in recession and in the midst of a liquidity crisis. Panic ensued with credit curves inverting, as the most liquid assets to sell were anchored in the short end of the market. Mortgage-backed spreads were not spared, moving out approximately 100bps in a four-week window as the benchmark Treasury security dropped 80 basis points. The FOMC lowered short term interest rates in early March and was forced to do so again within two weeks as the move was deemed insufficient by the market. Investment grade and high-yield debt fell high single-digits and low double-digits respectively. True quantitative easing was re-enacted with the Fed purchasing an unlimited amount of Treasury and mortgage-backed securities. All tools were made available, as funding facilities for commercial paper, primary dealers, and corporate and asset-backed securities were

put into place. These backstops allowed companies to opportunistically issue an egregious amount of debt to shore up liquidity in preparation for a very uncertain future. After witnessing the effects of the financial crisis over a decade ago, the Retirement Systems aggressively purchased these assets at highly-discounted levels. As the fiscal side provided cash payments to citizens within certain income thresholds and programs that aided small businesses as well as state and local governments, financial markets soon recovered. Over the next few months, risk assets had recovered and corporate credit posted double-digit percentage gains. By the end of summer, the spread tightening continued on the heels of a supportive Fed, a never-ending demand for yield, and hope for additional fiscal stimulus.

The question is where do we go from here? Hospitalizations have fallen and employment is recovering nicely. The FOMC has adopted an inflation-averaging framework going forward in hopes of reviving an economy that may take quite some time to fully recover. Volatility has fallen, and after issuing \$1.5 trillion of debt this calendar year, new issuance in the corporate credit market is likely to slow down significantly. Options in the fixed income markets have dwindled due to the vast amount of negative-yielding sovereign debt, historically low safety in the Treasury market, and corporate debt trading levels fully valued due to Fed support. It appears that duration once again was a determining factor in producing returns within fixed income this fiscal year. Going forward, playing it close to the vest is likely to win the day due to the uncertainty of coronavirus outcomes and the upcoming election. For the fiscal year, the total annual returns for the public domestic fixed income portfolios were 7.95% for the TRS, 7.91% for the ERS, and 7.28% for the JRF. The five-year annualized returns were 4.71% for the TRS, 4.69% for the ERS, and 4.37% for the JRF. The ten-year annualized returns were 4.21% for the TRS, 4.20% for the ERS, and 4.01% for the JRF.

EQUITY ACTIVITY

Looking back at all the events that transpired in 2020, a positive return in the equity portfolio seemed like a low probability event. Growth was slowing at the beginning of the fiscal year yet we were at full employment and credit markets were on fire. Fast forward a quarter and the lower for longer interest rate and GDP growth world we were living in was ambushed by the COVID-19 pandemic. We experienced a huge reset to earnings expectations, with many top-down analysts cutting their numbers 50% for 2020. Markets roughly follow earnings growth and nearly all global markets were down over 1/3 from their peak in February by as early as mid-March.

Policy makers around the world quickly began to provide liquidity through all means possible to support financial markets and the economy. A lot of this money obviously found its way back into equity markets. With the economy shut down and people working from home, we saw an influx of retail money flow into the markets as saving rates went up at a very rapid clip. At the same time, credit markets remained very accommodative and corporations issued enormous amounts of debt to refinance old loans. As we got closer to the end of the year, GDP bounced back a record 33% in September. Earnings surprises were very pervasive as the street was slow to catch the rebound that unfolded. Now we are at a peculiar spot in the cycle. The markets have priced in a strong recovery, we are seeing a second wave of the virus ramping up, and the presidential election is looming. We continue to think that the mantra of “Don’t Fight the Fed” will lend support to financial markets, but foresee continued volatility in the near term.

For the year, the RSA domestic equity portfolios returned 8.65%, 9.03%, and 10.61% for TRS, ERS, and JRF funds, respectively. Both developed and emerging international equities performance lagged U.S. equities. Total international equity returns were 2.00% for TRS, 2.22% for ERS, and 1.51% for JRF. The combined total returns for the overall equity portfolios were 7.22%, 7.54%, and 8.57% for TRS, ERS, and JRF, respectively. Three-, five-, and ten-year annualized global equity returns were 7.44%, 10.81%, and 10.81% for TRS, 7.64%, 10.92%, and 10.88% for ERS, and 7.99%, 11.21%, and 11.20% for JRF, respectively.

RSA headquarters in downtown Montgomery, home to our investment staff.





RETURNS

For the Period Ended September 30, 2020 (In %)

	Net Asset Value	1 Year	3 Years	5 Years	10 Years
TOTAL PORTFOLIO					
TRS	\$25,679,190,799	5.62	5.86	7.92	8.67
ERS	13,069,840,757	5.83	5.93	8.14	8.75
TRF	314,817,919	7.87	6.98	8.73	8.77
TOTAL DOMESTIC EQUITY					
TRS	13,111,413,673	8.65	9.16	12.03	12.49
ERS	6,518,186,311	9.03	9.38	12.13	12.52
JRF	160,417,104	10.61	9.95	12.60	12.99
DOMESTIC EQUITY BENCHMARKS					
S&P 500		15.15	12.28	14.15	13.74
Mid Cap 400		(2.16)	2.90	8.11	10.49
Small Cap 600		(8.29)	(0.33)	7.20	10.57
TOTAL INTERNATIONAL EQUITY					
TRS	3,519,214,709	2.00	1.28	6.26	4.94
ERS	1,786,219,174	2.22	1.19	6.23	4.90
JRF	44,074,791	1.51	1.13	6.23	4.86
INTERNATIONAL EQUITY BENCHMARKS					
Morgan Stanley EAFE		0.49	0.62	5.26	4.62
MSCI Emerging Markets		10.54	2.42	8.97	2.50
TOTAL FIXED INCOME AND ALTERNATIVES					
TRS	6,982,292,685	1.99	2.85	3.01	5.37
ERS	3,630,518,657	2.18	2.82	3.67	5.73
JRF	82,895,289	6.77	5.02	4.12	3.95
FIXED INCOME BENCHMARKS					
Barclays Aggregate		6.98	5.24	4.18	3.64

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		
	2020	2019	2018	2020	2019	2018
<1	10	10	3	10	10	3
1 to <5	31	33	27	30	33	27
5 to <10	19	21	17	20	21	17
10 to <30	39	35	52	39	35	52
= 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		
	2020	2019	2018	2020	2019	2018
AAA	46	50	38	45	50	38
AA	1	2	1	2	2	1
A	16	12	8	16	12	8
BAA	26	20	16	26	20	16
BA	2	1	1	2	1	1
B	0	2	0	0	2	1
Not Rated	9	13	36	9	13	36



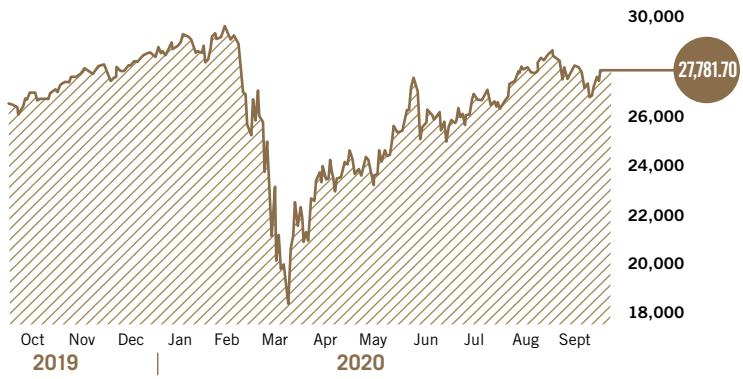
BROKER COMMISSIONS PAID

For the Fiscal Year Ended September 30, 2020

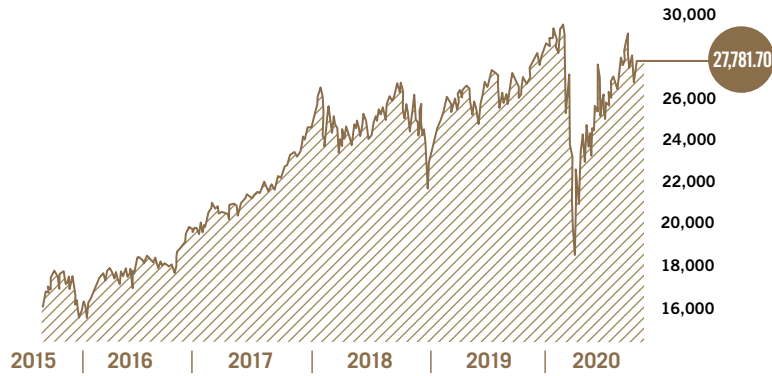
	COMMISSIONS STOCK TRANSACTIONS (\$ IN THOUSANDS)	FIXED SECURITIES COMMISSIONS (\$ IN THOUSANDS)
BANK OF AMERICA / MERRILL LYNCH	295	266
BARCLAYS	23	70
BERNSTEIN	536	
CITIGROUP	399	295
CONVERGEX	345	
CORNERSTONE	94	
COWEN	208	
CREDIT SUISSE	100	54
GOLDMAN SACHS	137	236
HARBOR FINANCIAL	25	
INTERNATIONAL STRATEGY AND INVESTMENT—ISI	546	
ISSUER DESIGNATED		864
JEFFERIES	100	
JP MORGAN CHASE	192	341
KEYBANC CAPITAL MARKETS	99	31
LEERINK SWANN	62	
MORGAN STANLEY	1,287	197
NATIONAL BANK OF COMMERCE SECURITIES	80	
OPPENHEIMER & CO		14
RAYMOND JAMES & ASSOCIATES	65	
RENAISSANCE SECURITIES	245	
ROYAL BANK OF CANADA—RBC	477	103
SECURITIES CORP-JONES	25	
SOUTHWEST SECURITIES	15	
STIFEL NICOLAUS	500	49
STRATEGAS	364	
TRUIST		53
UNION BANK OF SWITZERLAND—UBS WARBURG	70	
WELLS FARGO	496	98
WR SECURITIES	146	
TOTAL	\$6,931	\$2,671



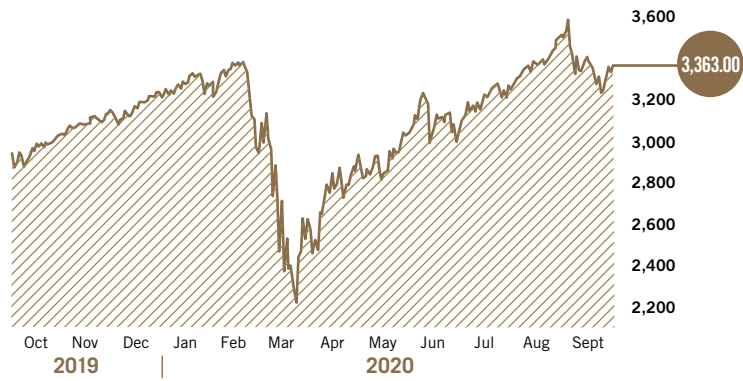
Dow Jones Industrial Average
1 YEAR



Dow Jones Industrial Average
5 YEAR

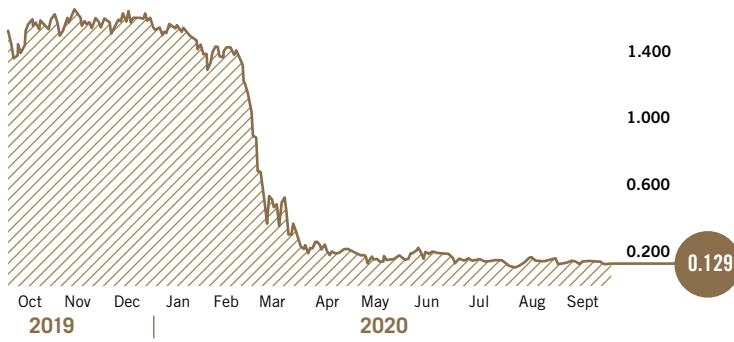


S&P 500 Index
1 Year

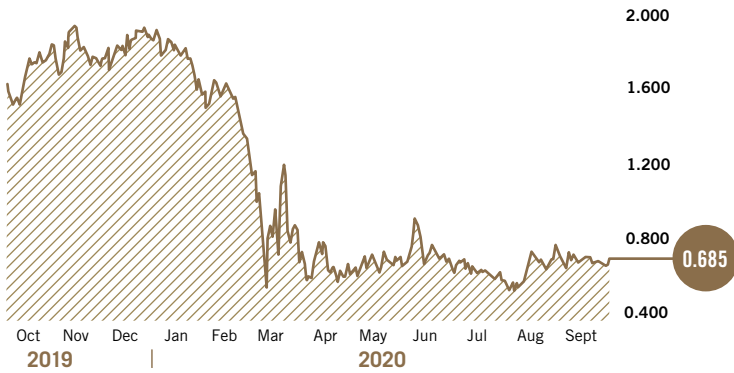


S&P 500 Index
5 Year

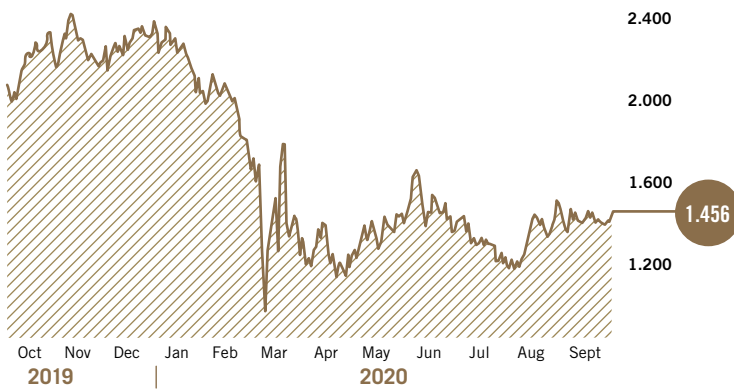




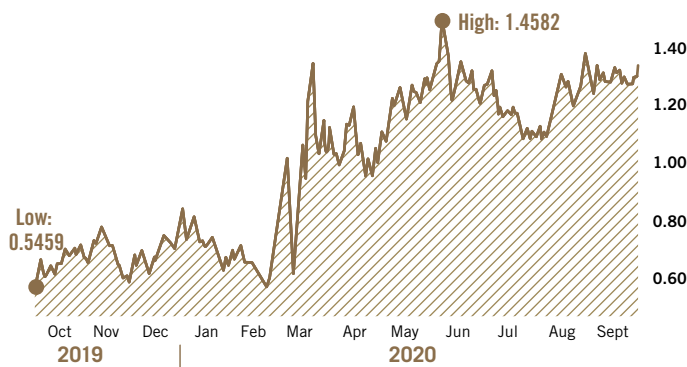
**U.S. Treasury
2 Year Note**
(YIELD)



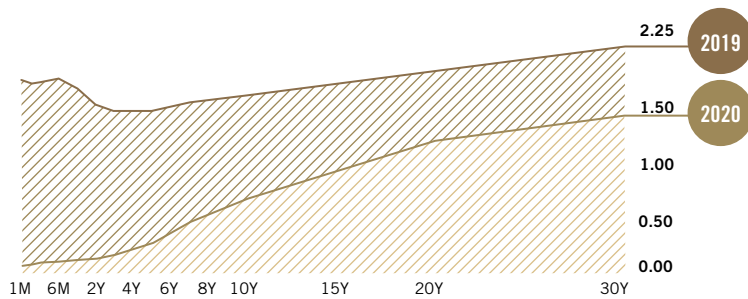
**U.S. Treasury
10 Year Bond**
(YIELD)



**U.S. Treasury
30 Year Bond**
(YIELD)



**Spread Difference
Between 2 Year &
30 Year Treasuries**



**U.S. Treasury
Yield Curve
2019 vs. 2020**

THE RETIREMENT SYSTEMS OF ALABAMA

MEMBER SERVICES CONTACT CENTER

Take advantage of Member Services' personalized assistance concerning your retirement and healthcare 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.

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.

TO VISIT MEMBER SERVICES

MEMBER SERVICES

RSA HEADQUARTERS, 201 SOUTH UNION STREET, MONTGOMERY, AL 36104

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.

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 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-hand side 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.

RSA HEADQUARTERS
201 SOUTH UNION STREET
MONTGOMERY, AL 36104

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