

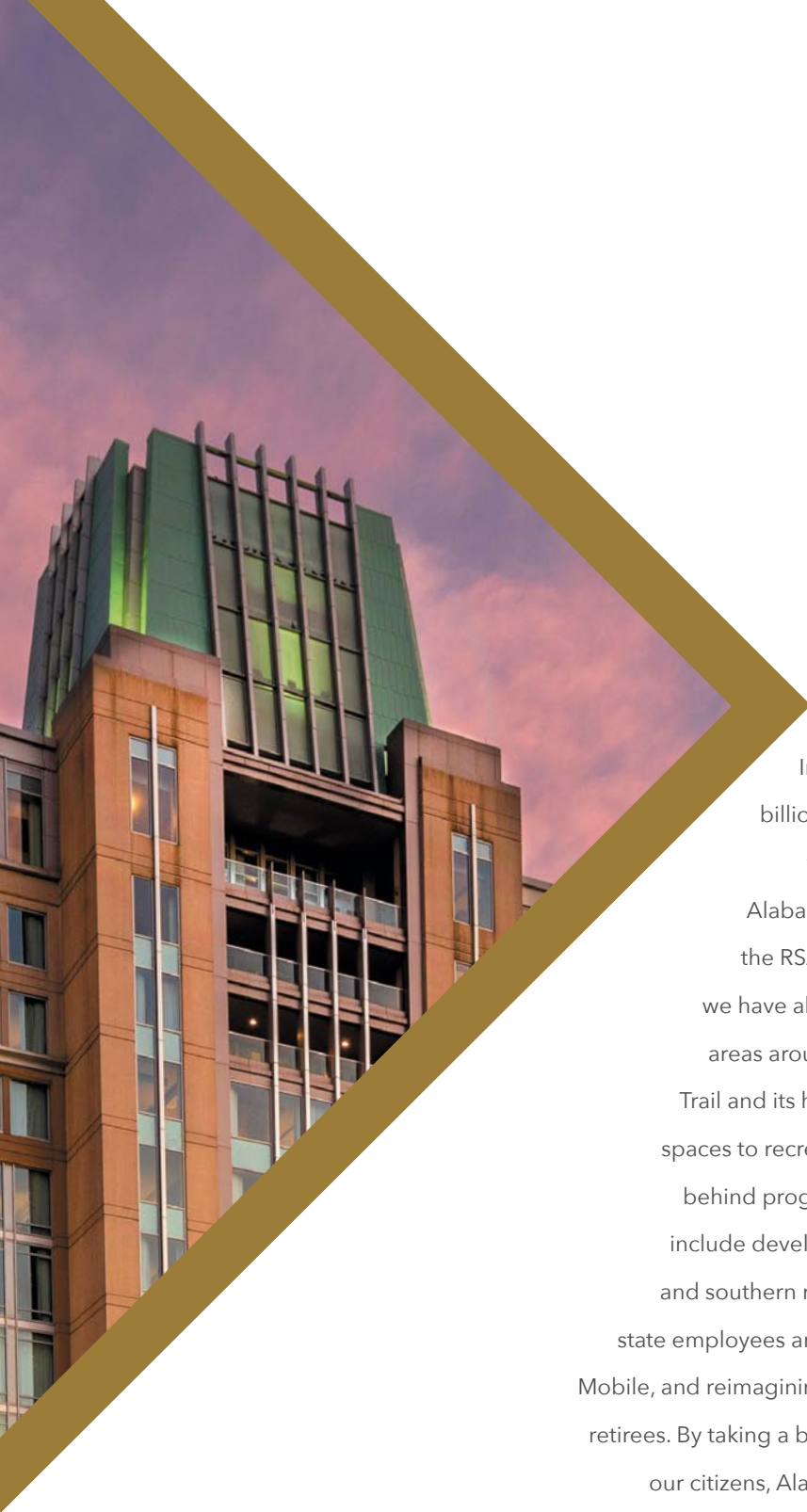
always forward



ANNUAL REPORT 2023







The Retirement Systems of Alabama has a lot to be **proud** of.

In addition to being financially sound with over \$47.9 billion in retirement assets, RSA investments have helped transform the state's economy and image by making Alabama a great place to live, work, and play. Not only has the RSA reshaped the skylines of Montgomery and Mobile, we have also helped to transform the landscape of many other areas around the state by creating the Robert Trent Jones Golf Trail and its hotel resort collection. From neighborhoods to office spaces to recreational destinations, we have been an integral force behind progress taking place. The advancements we have made include developing housing for families and retirees in the central and southern regions of the state, elevating the working spaces for state employees and other businesses in and around Montgomery and Mobile, and reimagining world-class recreational amenities for tourists and retirees. By taking a balanced approach to improving the quality of life for our citizens, Alabama is poised to offer more enjoyable experiences for everyone. And as we continue to make thoughtful decisions and move our state forward in all directions, we're creating the type of impact that allows Alabama to be a place people want to visit and are proud to call home.

— pictured on cover, top to bottom

Renaissance
Montgomery Hotel & Spa
at the Convention Center
RSA Headquarters

RTJ Golf Trail
at Highland Oaks
RSA Van Antwerp
Building

National
Village
The Colony
at The Grand

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a letter from **DR. BRONNER**

The Boards of Control and the Retirement Systems of Alabama (RSA) staff are pleased to present the 47th Annual Report for the fiscal year ended September 30, 2023.

The RSA currently manages 24 funds with aggregate assets of approximately \$47.9 billion. For fiscal year 2023, the Teachers' Retirement System (TRS) assets totaled \$27.4 billion, the Employees' Retirement System (ERS) assets totaled \$14.0 billion, and the Judicial Retirement Fund (JRF) assets totaled \$317.5 million. The annualized return was 13.26% for the TRS, 12.89% for the ERS, and 14.66% for the JRF.

After a tumultuous fiscal year 2022, investor sentiment coming into the new year was very dour. The markets had endured five federal fund rate hikes, taking short-term rates from near zero to north of 3%. Predictions of a looming recession were very prevalent by most market pundits. With inflation not really abating and labor markets remaining extremely tight, the Federal Reserve continued with their rate hikes. By the end of the current fiscal year, the federal funds rate had been ratcheted up north of 5%. One would usually expect that given the rapid rise in short-term interest rates, something would break. In early spring, it seemed that it was happening when a number of regional banks went into default. The reason was a duration mismatch caused by the banks reaching for yield out of the curve. As depositors started to flee, the losses on the sale of assets on their balance sheets to fund the withdrawals put them under. Fears of a systemic impact to the banking system were quelled as regulators hurriedly put in several stop-gap measures to stop the bank runs. As quickly as the problem arrived, it seemingly went away.

Geopolitical issues also remain a continued focus. The Russia/Ukraine war continues to this day, with seemingly no resolution in sight. China continues saber rattling in regards to Taiwan, and U.S. relations with China remain very cold. Several trade restrictions have been implemented by both parties, indicating that the deglobalization trend that had been a bullish factor for the financial markets over the past few decades is now facing a continuing headwind. To further stoke the geopolitical flames, the Middle East has been thrown into turmoil as Hamas terrorists struck Israel. To date, the market reaction to this event has been muted, but if it is not contained, the ramifications of an all-out war in the Middle East would have significant negative impacts on financial markets.





CONGRATULATIONS
to Dr. David G. Bronner on being named the inaugural
Lifetime Achievement
winner by Business Alabama in 2023.

Reviewing the year, we saw quite a reversion to the mean, where one of the worst-performing asset classes in 2022 outperformed all others. Developed international equities were up over 27%, while emerging markets continued their lackluster relative performance, up 12.5%. The domestic equity portfolio in total was up around 19%. Large capitalization proved to be the winner, with the S&P 500 index up 21.6%. Returns diminished as you went down the market cap spectrum, with mid-cap stocks up 15.5% and small-caps up roughly 10%. The equity market returns again were driven primarily by the mega-cap technology stocks like Apple, Nvidia, and so on.

The fixed income segment of the portfolio continued to struggle from a total return perspective but fared better than the benchmark index. The unrelenting rate hikes by the Federal Reserve continued to push the short and long end higher throughout the year. The total return on core fixed income was slightly over 2%. The optimistic view is that now we are reinvesting new money in fixed income at much higher yield levels than we have seen since the middle of the Global Financial Crisis. This has allowed us to take some money out of the equity portfolio and reallocate it back to fixed income.

The real estate portfolio fared very well relative to the benchmark. Because we directly own our real estate and do not employ leverage, volatile periods like the past year in real estate serves as a cushion of sorts. The hotel group did especially well as travel was a big post-COVID beneficiary. It will be interesting to see how long the travel boom lasts. There are minor signs that it has slowed a bit internationally, but domestic travel has remained strong thus far.

The Robert Trent Jones Golf Trail set a record for the third consecutive year for rounds played. *The Trail played 688,477 rounds in 2023, which exceeded 2022's record year by 12%.* The Trail opened in

1992, and this year surpassed the 14 million round mark! On an annual basis, the Trail welcomes golfers and tourists from all 50 states and approximately 30 countries. The Trail continues to be recognized for the quality of its golf courses, as *Golf Week* ranked 7 of the Trail's courses in its top 10 courses you can play in Alabama for 2023.

The RSA-owned hotels & resorts also produced record results in fiscal 2023, which garnered several properties "Best in Class" awards and acknowledgment from Marriott Corporation. The Grand Hotel Golf Resort & Spa, Autograph Collection led the way, finishing #3 out of 140 Autograph properties in guest service excellence. The Marriott Shoals Hotel & Spa, Montgomery Marriott Prattville Hotel & Conference Center at Capitol Hill, and Renaissance Mobile Riverview Plaza Hotel each finished in the top 5% of their perspective categories. The Renaissance Birmingham Ross Bridge Golf Resort & Spa, Auburn Marriott Opelika Resort & Spa at Grand National, and The Battle House Renaissance Mobile Hotel & Spa each finished in the top 10% of their perspective brands in guest service excellence as well.

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 Alabama Legislature, this goal will be achieved.

David G. Bronner
 CHIEF EXECUTIVE OFFICER





Home sites that are a sight to see.

There is a real desire for people to live where multiple recreational amenities are woven into the residential experience. These inclusive environments offer people meaningful social connections and physical and mental health opportunities that they would not otherwise have access to while living in a traditional neighborhood.







live > NATIONAL VILLAGE

Leveraging our experience in resort development, the RSA was instrumental in creating National Village, which consists of a 700-acre residential community featuring upscale homes with golf courses and lake views set on Lake Saugahatchee in Opelika, near Auburn University. This incredible resort-like setting offers residents 10 miles of walking trails, fishing lakes, an adjacent 54-hole world-class golf complex, an aquatics complex, tennis/pickleball courts, a fitness center, a luxury spa, and a Four-Star Marriott Resort. Opened in 2006, the development is well underway with plans to feature a total of 1,400 homes, a village center that includes shops, restaurants, condos, and 300 acres of green space.



live > THE COLONY AT THE GRAND

Another RSA residential community is The Colony at The Grand. It is the neighborhood component of our mixed-use development in Fairhope. Located on approximately 300 acres, it is adjacent to the aquatics center at The Lakewood Club and the Grand Hotel Golf Resort & Spa, Autograph Collection and offers 36 golf holes for residents and guests. More than 250 homes have been completed, with 35 still under construction. *The Wall Street Journal* reports that Baldwin County is fast becoming a haven for retirees from across the country, many who have been priced out of Florida. Our efforts to meet the high demand for luxury residences on the Eastern Shore help solidify the future economic success of the area while generating millions in tax revenue, as well as returns for our members.







Behind the scenes for everything that's **ahead.**

work > DOWNTOWN MONTGOMERY

For too long, office spaces for many Alabama state employees were less than desirable. From 1973 to the early 90s, agencies were dispersed throughout Montgomery creating inefficiencies and lack of quality support between departments. In addition to the stressed communication, agencies found themselves paying more in rent for spaces in need of desperate improvement, with one agency even working out of a building originally designed as a bowling alley. State employees were reporting to work in buildings without air conditioning in summer and without heat in the winter. Workers also reported leaky roofs, dysfunctional plumbing, and electrical malfunctions.



While these conditions were being ignored, the RSA was committed to improving working conditions where possible.

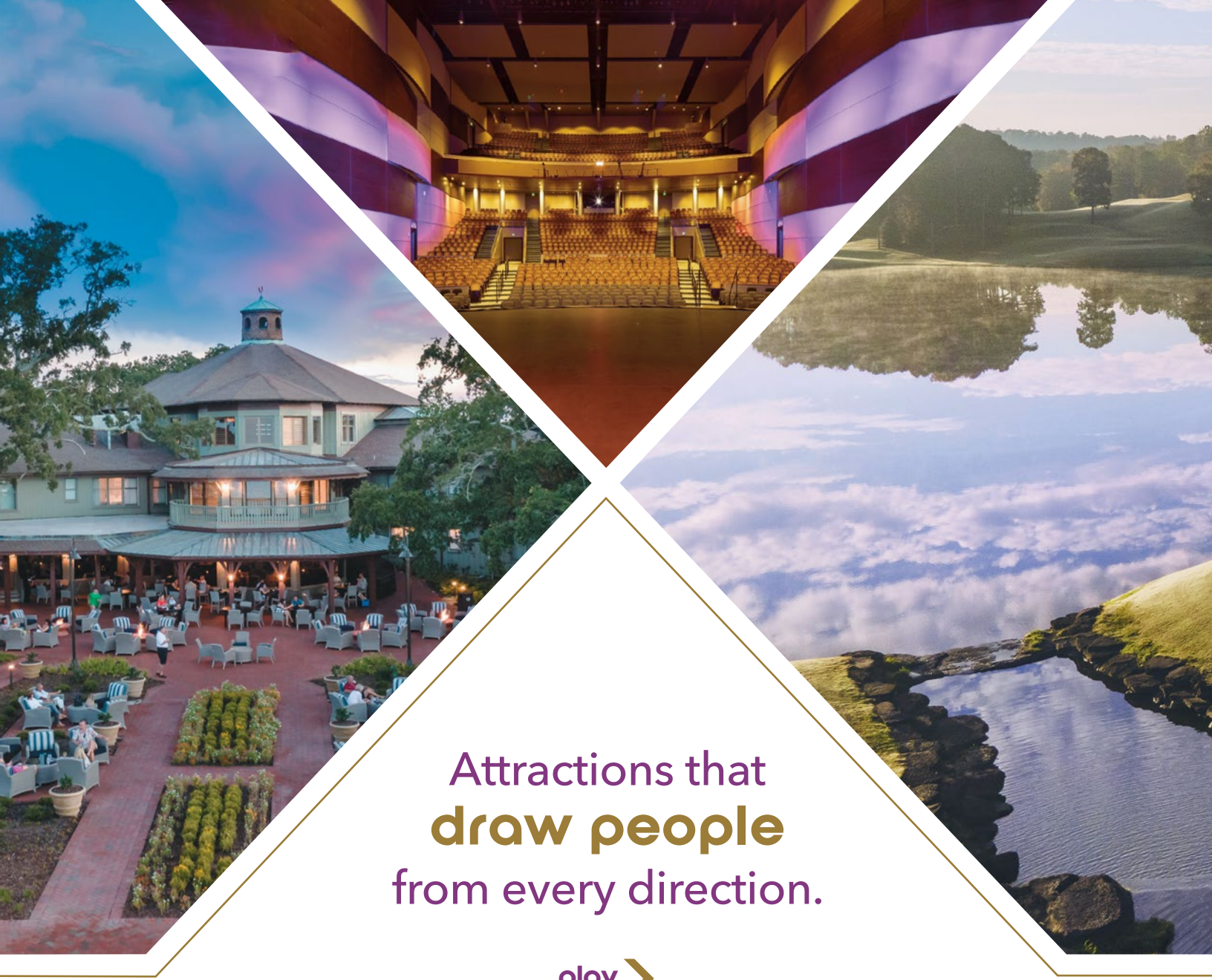
Beginning in 1977, our organization decided to build office buildings in Montgomery to generate rental fees for income-producing real estate. When the RSA chose to invest in Class A office buildings, the only ones in Alabama doing this were the big banks headquartered in Birmingham. We built a new building for our headquarters and buildings for other state and corporate agencies. We currently lease to Alabama state government agencies as well as to banks, law firms, and corporate headquarters, allowing both private and state money to contribute to our members' pension. As a result of our efforts, we were able to bring efficiency to state government and greatly elevate the quality of office space that included ample parking, which also made working in a state agency more attractive. Examples of our dedication to moving how we work forward can be seen throughout Montgomery—eight office buildings containing 2.7 million square feet of commercial space and 2.15 million square feet of parking decks that transformed 13 blocks of downtown. This in turn fuels investment from other entities like hotels, restaurants, a baseball park, and cultural attractions.



work > DOWNTOWN MOBILE

Additionally, the RSA's investments in downtown Mobile have modernized the city center and sparked tens of millions of dollars in private investments. Historic office buildings, hotels, and resorts throughout the Mobile Bay area have been lovingly restored. New commercial space was constructed, including the 35-story RSA Battle House Tower, which is the tallest building between Houston and Atlanta. A 317,000-square-foot river-front convention center anchors lively downtown Mobile and the Alabama Cruise Terminal welcomes passengers with a two-story 66,000-square-foot terminal building. Businesses, conventions, and travelers are eager to experience these first-class facilities that generate jobs for Alabama workers and taxes for the city and the state. The RSA's financial commitment to Mobile and the Eastern Shore not only helped breathe new life into the area, but is also generating returns for our members.





Attractions that
draw people
from every direction.



Alabama has a rich history of recreation. Capitalizing on weather that permits outdoor activity year-round and the desire to have a positive impact on tourism and elevate the image of the state, the RSA undertook the world's largest golf construction project with the Robert Trent Jones Golf Trail. Over the past 30 years, thousands of golfers from around the world have come to Alabama to play **450 challenging holes** and enjoy **559,000 square feet of clubhouse space** at **11 different sites** across the state. As evidenced by the recent recognition from the World Golf Awards, the Trail continues to be a major source of attraction to our state, helping move the tourism impact in Alabama from \$3 billion in 1990 (before the Trail) to **over \$24 billion today.**



In addition to world-class golf courses, there are also **8 resort hotels** comprising **over 1.7 million square feet** with **2,200 hotel rooms**, **6 world-class spas**, **20 restaurants**, and an **1,800-seat performing arts center**. The Trail is directly responsible for the development of several million square feet of commercial space near the Trail sites in Prattville, Greenville, and Huntsville. The development of quality golf courses and hotels in Alabama has helped to draw tourists from just about everywhere in the world. The RSA's real estate investments have not only enhanced the state's image and assisted with industrial recruitment, but they have provided an economic impact by greatly increasing tax revenue and job growth—always focused on **moving Alabama forward**.



play > RSA HOTEL & RESORT AWARDS

Recognition for All Hotels

2022 J.W. Marriott, Jr.
Guest Experience Award
MARRIOTT INTERNATIONAL NATIONAL
ASSOCIATION (MINA)

2022 Food & Beverage
Excellence Award
MINA

**The Battle House
Renaissance Mobile
Hotel & Spa**

#8 Best Historic Hotel
in the United States
USA TODAY

Marriott Shoals Hotel & Spa

2023 Trip Advisor Travelers
Choice Award

2023 #1 Hotel in Alabama
US NEWS & WORLD REPORT

2022 Travelers Choice Award
for 360 Grille

2022 Travelers Choice Award
for Swampers Bar & Grille

2022 #5 Top 100 Spas in America
for The Spa at the Shoals

2022 Radiant Resorts
CONVENTION SOUTH

2022 Readers' Choice Award

2022 Best of Bama Awards
Best Fine Dining
for 360 Grille

**Auburn Marriott Opelika Resort
& Spa at Grand National**

BEST OF AUBURN-OPELIKA AWARDS

Best Golf Course

Best Spa

Best Hotel

Best Staycation

**The Grand Hotel Golf Resort
& Spa, Autograph Collection**

2023 #3 Best Historic Hotel
in the United States
USA TODAY

2023 #3 Best Waterfront Hotel
in the United States
USA TODAY

Best of the South Award
CONVENTION SOUTH

Best Day Spa in Baldwin County
NAPPIE AWARD—LAGNIAPPE MAGAZINE

2022 HISTORIC HOTELS OF AMERICA
ANNUAL AWARDS OF EXCELLENCE

Ambassador of the Year Award
Sam Sealy, Director of Engineering

Historian of the Year Award
Susan Stein, Historian

HISTORIC HOTELS OF AMERICA AWARDS

2023 Most Magnificent Gardens

2023 Most Historic Golf Courses

2022 Most Magnificent Art Collections

2022 Romantic Proposal Destination

2022 Most Magnificent Gardens

2022 Most Historic Golf Courses



3

1

4

2



investing 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-Fries, 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

*Fully Paid †Parking Deck

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 Materials Science / 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



A legacy of Protecting Our Members' Interests

legal

In fiscal year 2023, 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, health law, securities law, contract law, construction and real estate law, tax law, and employment law.

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. 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, investment projects, and ongoing court cases.

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 2023 have involved practice areas including constitutional law, real estate law, and administrative law. The legal staff has also pursued litigation challenging property determinations that affect the RSA's real estate operations.

Legal staff further supported the RSA in drafting, negotiating, and reviewing contracts essential to RSA's operations. The legal staff successfully protected members' interests in negotiating several significant contracts, including a significant

agreement for pharmaceutical benefit management services for PEEHIP.

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. Such provisions range from federal court decisions, the Affordable Care Act, and other federal laws that protect the privacy and security of PEEHIP members' health information.

The legal staff also 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, complying with appropriate IRS and other applicable rules and regulations, and resolving legal questions involving plan participants. Notably, the legal staff has provided support and guidance to RSA-1 in its transition to a new IT system with added benefit features.

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



legislative

The 2023 Alabama Legislative Session ended on June 6, 2023. As it has always done, the Legislature ensured that the Teachers' Retirement System and the Employees' Retirement System were fully funded at the actuarially set rates.

The Legislature reformed the state police retirement benefits by reopening the State Police Plan and improving the State Police Tier II retirement benefits. The State Police Plan was closed in 2013 through legislation that created the Alabama Law Enforcement Agency (ALEA). Act 2023-73 reopened this plan so that all law enforcement officers employed by ALEA would receive state police retirement benefits. Additionally, the Act modified the State Police Tier II benefit by allowing 25-year retirement and providing hazardous duty service credit. This change should be very beneficial to the state troopers and law enforcement working for the Alabama Law Enforcement Agency.

Additionally, the Legislature made minor changes to return to work laws. Initially, legislation was filed to temporarily increase the compensation limits for all retirees. This bill was later amended to apply only to retired law enforcement officers and retired correctional officers who return to work as school resource officers or correctional officers and was enacted as amended (Act 2023-334). This exception was expanded during the 2023 Special Session to also allow state police retirees to return to work as school resource officers or correctional officers under the increased compensation limits (Act 2023-564). The exception will expire at the end of 2026.

Finally, the Legislature extended the deadline for local governments to elect to grant the retiree bonus authorized by Act 2022-229. Pursuant to Act 2023-107, the local governments that missed the initial deadline had until the end of October 2023 to authorize the bonus payments for their retirees, which were paid in December.



staff, advisors, & medical board

CHIEF EXECUTIVE OFFICER

David G. Bronner, PH.D., J.D.

**DEPUTY DIRECTOR
ADMINISTRATION**

Jo Moore, J.D.

**DEPUTY DIRECTOR
INVESTMENTS**

Marc Green, M.B.A., CFA

administrative staff

**CHIEF ACCOUNTANT AND
FINANCIAL OFFICER**

Diane E. Scott, B.S., CPA,
CGMA

GENERAL COUNSEL

Jared H. Morris, J.D.

LEGISLATIVE COUNSEL

Neah M. Scott, J.D.

**TEACHERS' RETIREMENT
EXECUTIVE**

Christopher P. Townes,
M.B.A.

**EMPLOYEES' & JUDICIAL
RETIREMENT EXECUTIVE**

William F. Kelley, Jr., J.D.

**DIRECTOR OF PUBLIC
EDUCATION EMPLOYEES'
HEALTH INSURANCE PLAN**

J. David Wales, M.B.A., CGBA

DIRECTOR OF RSA-1

Rhonda H. Peters, B.S.

**INFORMATION
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Michael T. Baker, B.S.

EMPLOYER SERVICES

Margaret B. Sellars, B.S.

MEMBER SERVICES

Penny K. Wilson, B.S.

COMMUNICATIONS

Deborah J. Kirk, B.S.

FIELD SERVICES

Christopher C. Gallup, B.S.

advisors

**INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANTS**

Carr, Riggs & Ingram CPA
and Advisors, LLC

INVESTMENT CONSULTANT

Regions Bank N.A.,
Alan McKnight

INVESTMENT CUSTODIAN

State Street Bank
and Trust Company

CONSULTING ACTUARY

Cavanaugh Macdonald
Consulting, LLC
Larry Langer

ATTORNEY GENERAL

Hon. Steve Marshall

CHIEF EXAMINER

Hon. Rachel Riddle

medical board

CHAIR

Glenn Yates, M.D.
Gregory Borg, M.D.
Malcolm Brown, M.D.



In 2023, the RSA served a total of

394,256

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

58%

ACTIVE

TRS	142,319
ERS	86,811
JRF	385

TOTAL 229,515

42%

RETIRED

TRS	106,718
ERS	57,553
JRF	470

TOTAL 164,741

TOTAL

TRS	249,037
ERS	144,364
JRF	855

TOTAL 394,256

Membership Activity

NEW MEMBERS

TRS	ERS	JRF	TOTAL
14,300	10,502	40	24,842

WITHDRAWN MEMBERS

TRS	ERS	JRF	TOTAL
3,613	5,002	2	8,617

SERVICE RETIREMENTS

TRS	ERS	JRF	TOTAL
4,088	2,463	21	6,572

DISABILITY RETIREMENTS

TRS	ERS	JRF	TOTAL
180	141	1	322

NEW BENEFICIARIES

TRS	ERS	JRF	TOTAL
626	403	7	1,036

Members Remaining in Alabama After Retirement





Members & Benefits paid by county

Northwest

COUNTY	ACTIVE	RETIRED	BENEFITS
LAUDERDALE	3,759	2,709	\$ 65.7
LIMESTONE	4,292	2,378	59.6
COLBERT	2,614	2,090	49.4
FRANKLIN	1,466	970	22.2
LAWRENCE	1,126	841	18.1
MORGAN	4,838	3,615	85.3
MARION	1,350	894	20.0
WINSTON	1,100	727	15.8
CULLMAN	3,620	2,591	61.7
LAMAR	661	446	9.1
FAYETTE	888	566	12.3
WALKER	2,725	2,094	45.4

Northeast

COUNTY	ACTIVE	RETIRED	BENEFITS
MADISON	13,971	8,646	\$ 227.3
JACKSON	2,344	1,650	36.4
MARSHALL	4,041	2,571	60.7
DEKALB	2,918	1,703	38.0
BLOUNT	1,843	1,274	28.4
ETOWAH	4,590	3,471	81.1
CHEROKEE	759	575	13.1
ST. CLAIR	3,519	2,170	53.5
CALHOUN	5,613	3,623	81.8
CLEBURNE	520	295	6.3

Central

COUNTY	ACTIVE	RETIRED	BENEFITS
JEFFERSON	27,382	18,497	\$ 489.5
SHELBY	10,259	5,637	157.6
TALLADEGA	3,325	2,625	55.7
BIBB	903	611	13.6
CHILTON	2,001	1,329	29.5
COOSA	496	386	8.4
PERRY	474	338	7.5
DALLAS	1,777	1,378	30.1
AUTAUGA	3,458	2,130	52.7
ELMORE	6,094	4,115	102.7
LOWNDES	499	420	8.6
MONTGOMERY	13,628	9,677	247.8

West

COUNTY	ACTIVE	RETIRED	BENEFITS
PICKENS	833	656	\$ 12.9
TUSCALOOSA	12,629	7,704	194.5
GREENE	391	396	7.2
HALE	1,036	674	14.1
SUMTER	738	493	10.8
MARENGO	1,000	709	15.8
CHOCTAW	368	353	6.8
WILCOX	662	445	8.4

East

COUNTY	ACTIVE	RETIRED	BENEFITS
CLAY	637	511	\$ 11.1
RANDOLPH	849	703	14.3
TALLAPOOSA	1,870	1,559	40.8
CHAMBERS	1,323	882	18.1
LEE	10,587	5,537	164.0
MACON	976	808	17.2
RUSSELL	1,444	866	16.6
BULLOCK	494	388	8.0

Southwest

COUNTY	ACTIVE	RETIRED	BENEFITS
WASHINGTON	649	637	\$ 12.7
CLARKE	1,181	907	18.9
MONROE	827	665	14.4
CONECUH	585	414	8.4
BUTLER	889	681	14.8
MOBILE	15,757	12,330	266.5
BALDWIN	9,942	6,899	170.9
ESCAMBIA	1,526	1,214	26.8

Southeast

COUNTY	ACTIVE	RETIRED	BENEFITS
CRENSHAW	829	595	\$ 13.2
PIKE	2,174	1,443	37.1
BARBOUR	975	781	16.0
COVINGTON	1,736	1,265	27.8
COFFEE	2,240	1,417	32.6
DALE	1,831	1,211	26.2
HENRY	933	674	15.0
GENEVA	1,164	727	15.4
HOUSTON	3,966	2,793	66.4

➤ County by county figures are listed as millions of benefits paid.

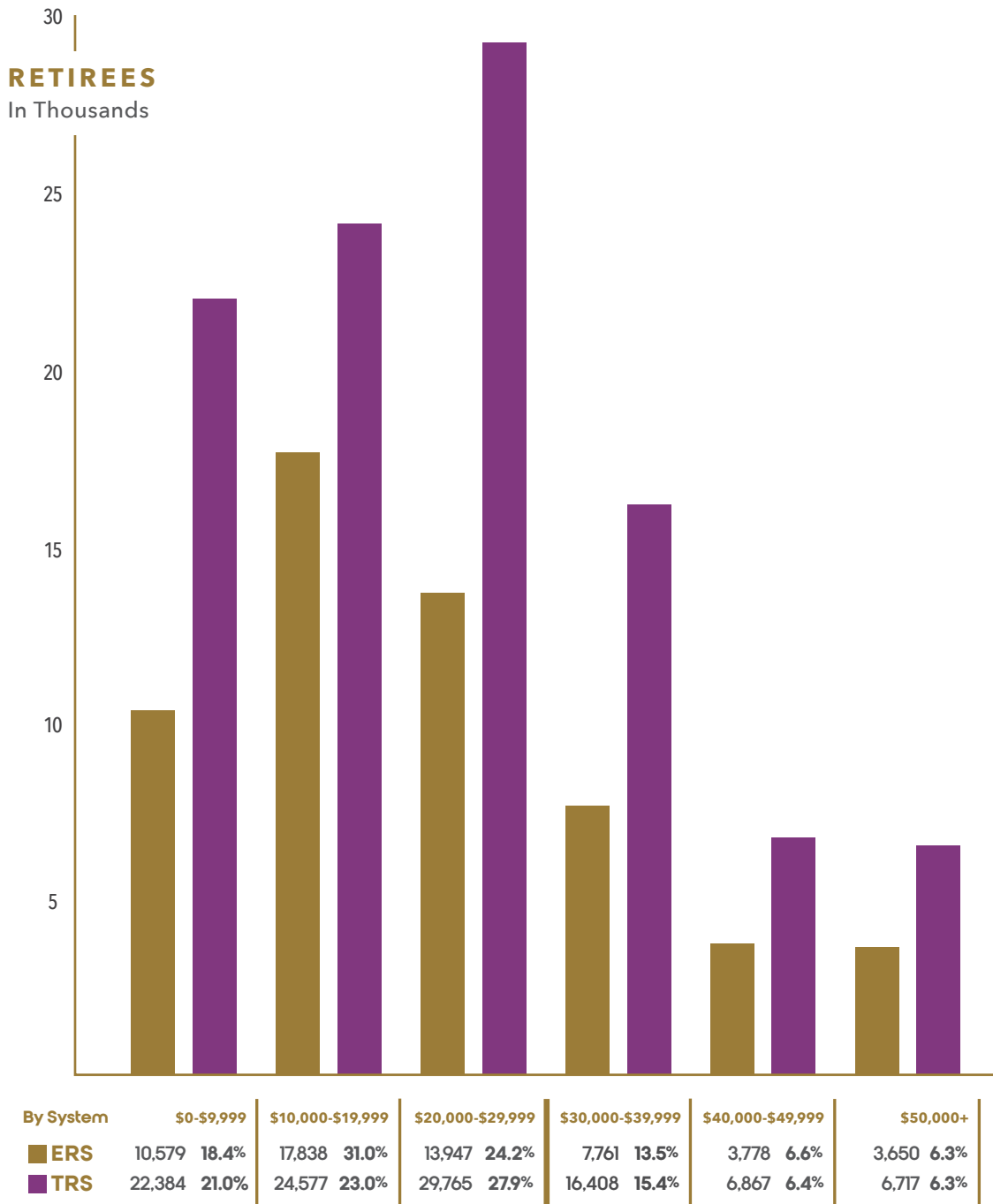


\$4.0 2023 Total Benefits Paid
BILLION

\$0.5
BILLION
2023 Benefits
Paid Out-of-State

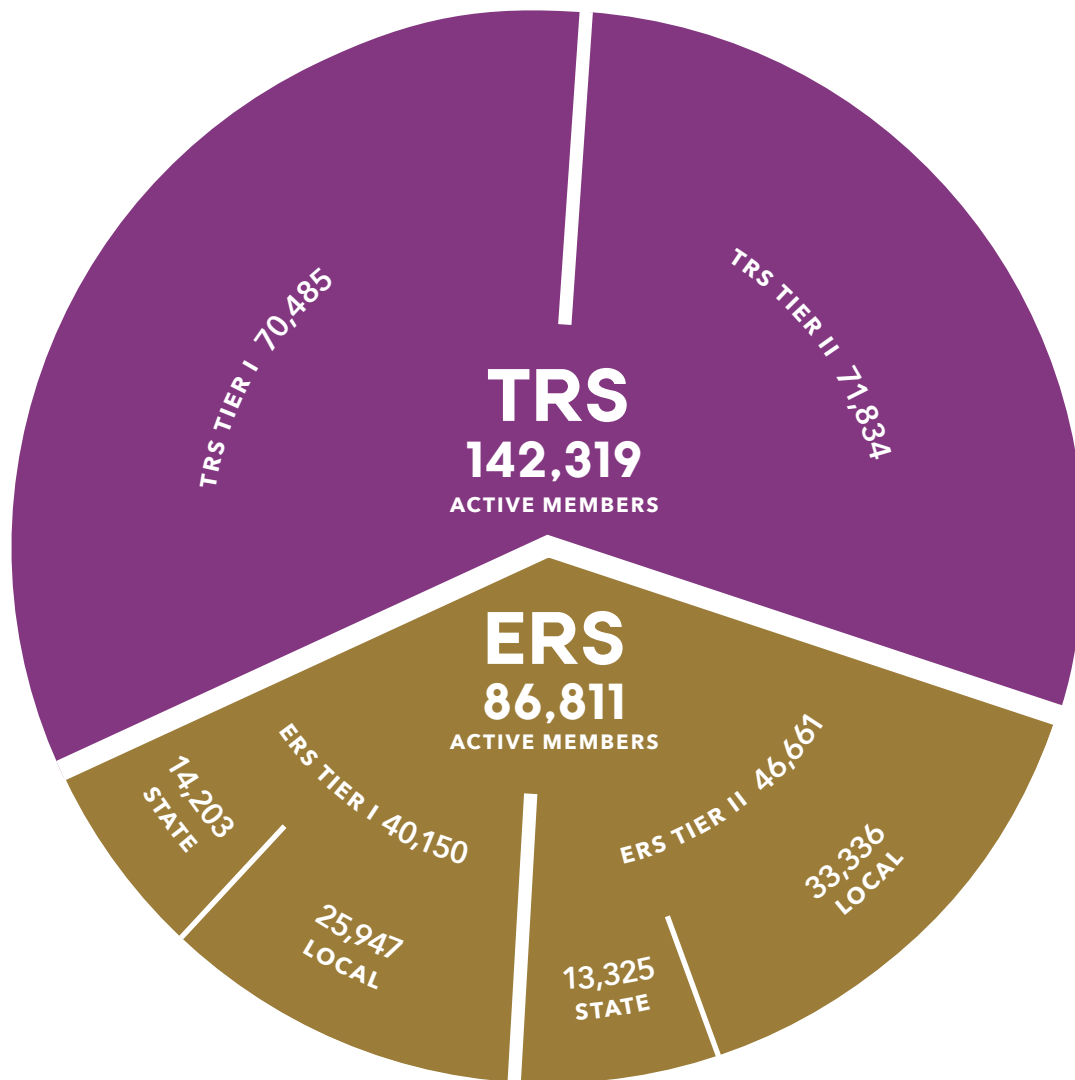


\$3.5
BILLION
2023 Benefits
Paid in Alabama



annual benefits

Paid in Thousands



Comparison of Tier I and Tier II Members

In the Combined Systems in 2021, 2022, and 2023



TIER I MEMBERS
124,824 \ 56.3%

TIER II MEMBERS
97,046 \ 43.7%



TIER I MEMBERS
116,552 \ 52.3%

TIER II MEMBERS
106,431 \ 47.7%



TIER I MEMBERS
110,635 \ 48.3%

TIER II MEMBERS
118,495 \ 51.7%



2023 financial HIGHLIGHTS

invested assets by system





revenue sources

employee contributions

\$936.3 MILLION / 12.33%

employer contributions

\$1,623.2 MILLION / 21.38%

investment income

\$5,032.0 MILLION / 66.28%



RSA Van Antwerp Building

other income

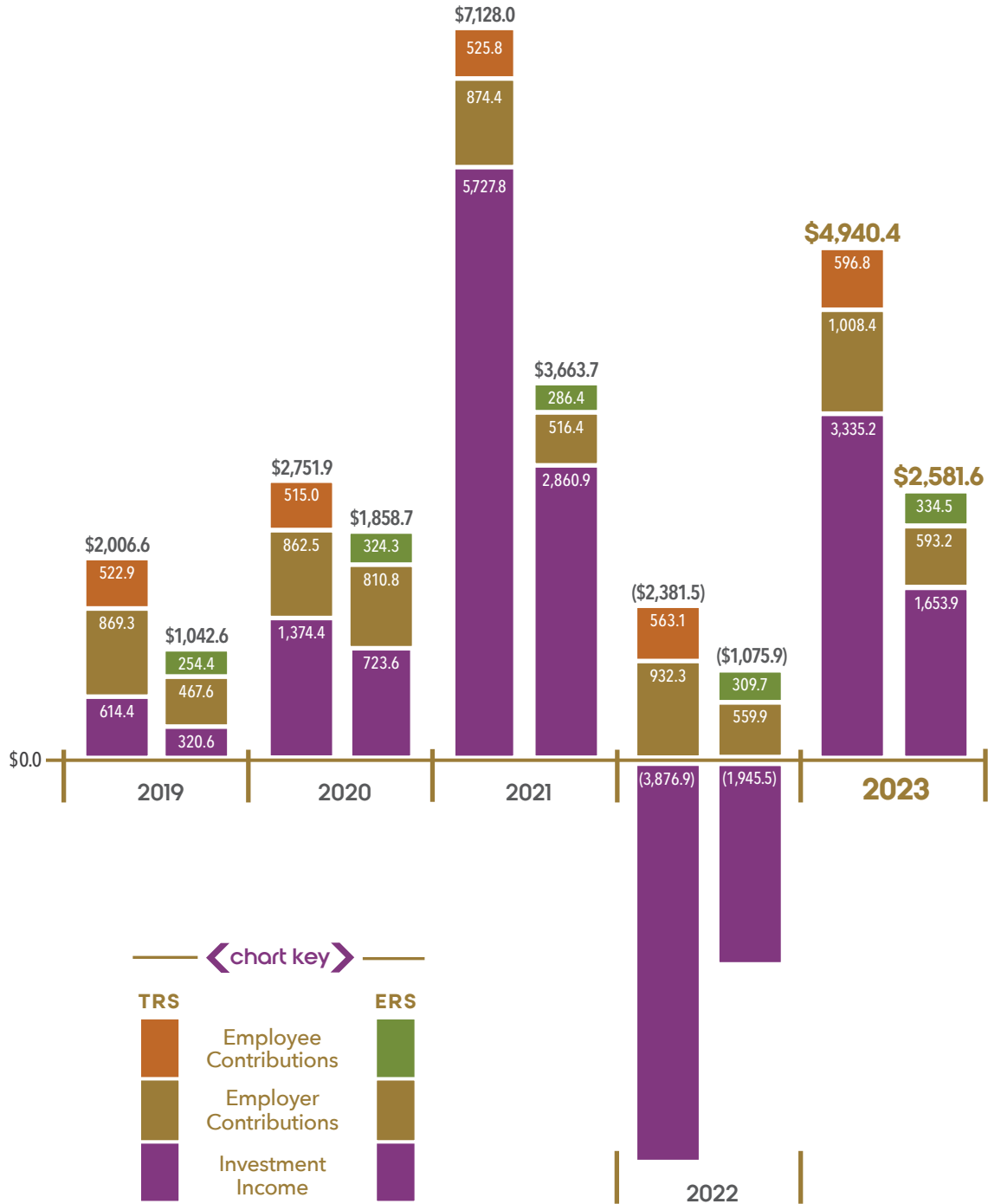
\$0.8 MILLION / .01%

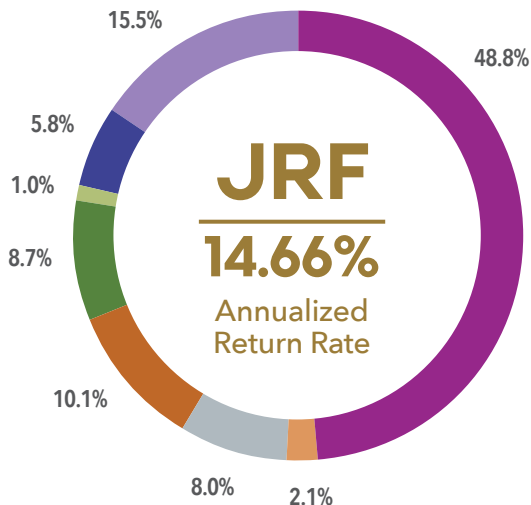
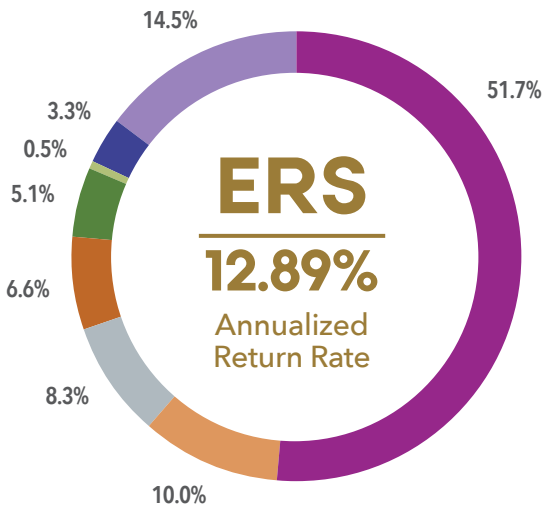
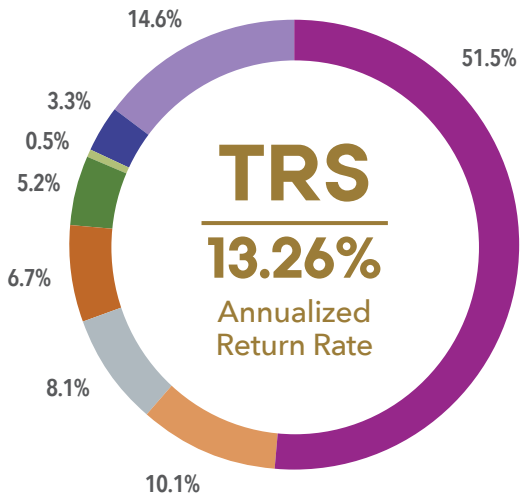
\$7.6 BILLION total revenue



5-year highlights

(Dollars in Millions)





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.

— <chart key> —

-  Common & Preferred Stock Domestic
-  Real Estate
-  Money Market Securities
-  Fixed Bonds Domestic
-  U.S. Government Guaranteed Bonds
-  U.S. Agency Securities
-  Mortgage-Backed Securities
-  Common & Preferred Stock International

All percentages as of September 30, 2023.



24
FUNDS

\$47.9
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	\$ 27,440,521	Public Education Employees' Health Insurance Fund	\$ 385,912
Employees' Retirement System	13,975,066	Alabama Retired Education Employees' Health Care Trust	1,889,105
Judicial Retirement Fund	317,480	Public Employees' Individual Retirement Account Fund	54,980
Alabama Cultural Resources Preservation Trust Fund	16,801	Alabama Marine Resources Endowment Trust Fund	2,926
Alabama Firefighters Annuity and Benefit Fund	743	Alabama Trust Fund	332,411
Division of Wildlife and Freshwater Fisheries	26,766	Alabama Treasury Fund	398,759
Alabama Nongame Wildlife Endowment Trust	18	Charlotte Thorn Trust Fund	13,159
Alabama Underground and Aboveground Storage Tank Trust Fund	18,588	County Municipal Trust Fund	121,885
Clerks' and Registers' Supernumerary Fund	10,811	Alabama State Employees' Retired Health Care Trust Fund	242,562
Alabama Senior Services Trust Fund	56,195	State Docks Pension Plans	21,315
Alabama State Employees' Health Insurance Fund	77,312	Marion Military Institute Foundation	10,096
Local Government Health Insurance Fund	120,712		
PEIRAF-Deferred Compensation Plan (RSA-1)	2,381,173		

Total Invested Assets Under Management

\$ 47,915,296

As of September 30, 2023 (Dollars in thousands)

TRS > 2023 highlights

249,037 >
total members
142,319 active > 106,718 retired

6,160
increased membership

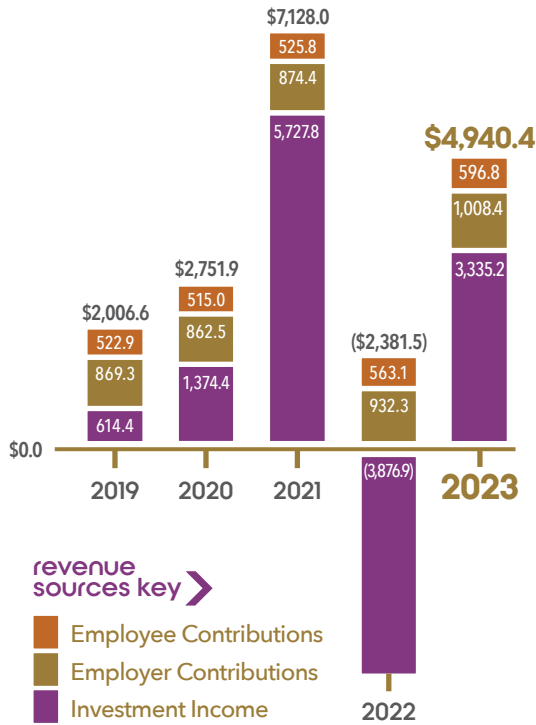
218
units

- 13 Universities
- 139 K-12 Systems
- 9 Charter Schools
- 25 Postsecondary Institutions
- 32 State & Miscellaneous Agencies

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)

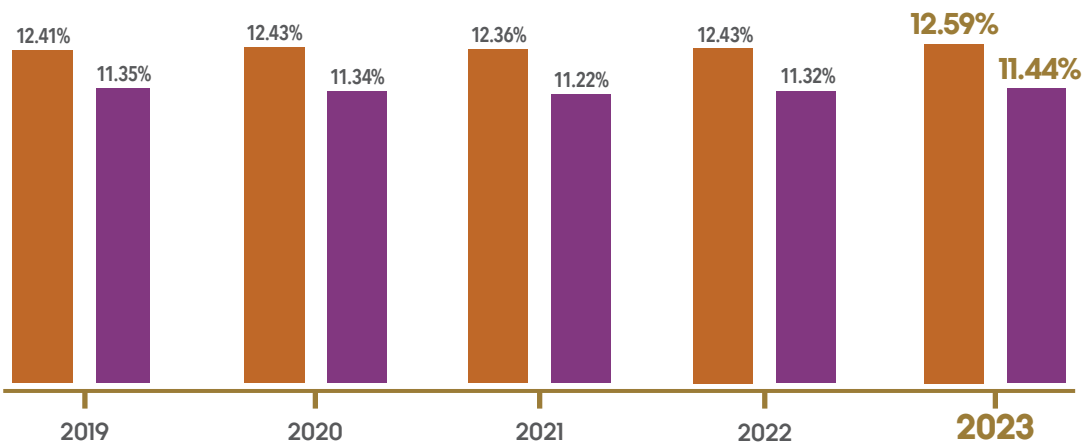


Portfolio at Fair Value

(Dollars in Billions)



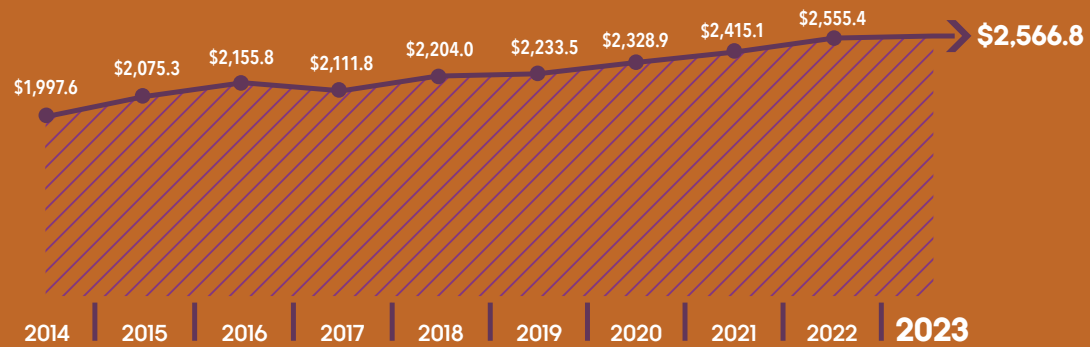
Employer Rate (% of Covered Payroll)



employer rate key > Tier 1 Tier 2

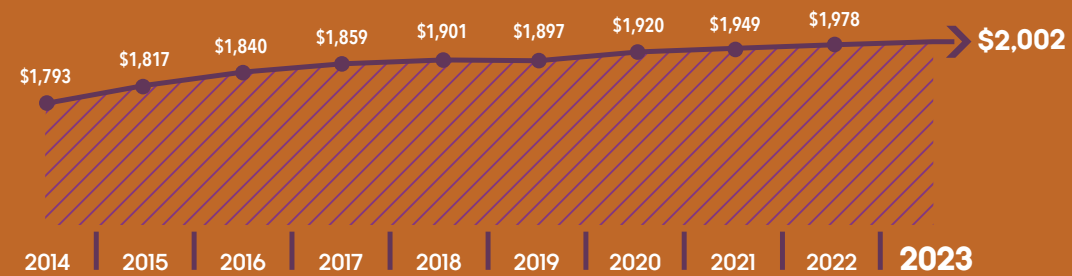
Total Annual Payments

(Dollars in Millions)



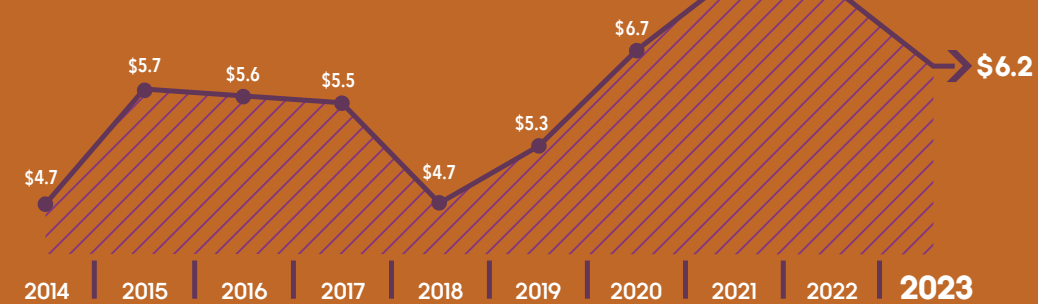
Average Monthly Benefits

(In Actual Dollars)



Preretirement Death Benefits

(Dollars in Millions)





MR. LUTHER P. HALLMARK
Superintendent Position
Chair



MR. JOHN R. WHALEY
Teacher Position
Vice Chair



HON. YOUNG BOOZER
State Treasurer
Ex Officio



DR. SUSAN WILLIAMS BROWN
Postsecondary Position



MS. AMY KNIGHT FOWLER
Support Personnel
Position



MS. ANITA GIBSON
Retired Position



MR. THOMAS E. JONES
Principal Position



MRS. SUSAN LOCKRIDGE
Support Personnel
Position



DR. ERIC MACKAY
State Superintendent of
Education, Ex Officio



MS. AMANDA MILLER
Teacher Position



MS. PEGGY MOBLEY
Retired Position



MR. BILL POOLE
State Finance Director
Ex Officio



MS. KELLI D. SHOMAKER
Higher Education
Position



MS. MARY BETH TATE
Teacher Position



DR. WILLIAM A. WALSH
Higher Education
Position

TRS Statement of Fiduciary Net Position, Unaudited

As of September 30, 2023, and 2022

(\$ IN THOUSANDS)

Assets	2023	2022
Cash	\$ 109,881	\$ 76,353
Receivables		
Employee Contributions	57,657	53,159
Employer Contributions	100,293	91,103
Transfers Receivable from the ERS	1,232	1,468
Investment Sales Receivable	—	13,819
Dividends and Interest	99,696	74,312
Miscellaneous Receivable	166	121
Total Receivables	259,044	233,982
Investments, at Fair Value		
Domestic Equity	14,135,337	14,437,073
Domestic Fixed Income	4,286,135	3,374,491
International Equities	4,018,172	3,322,273
Real Estate	2,768,447	2,714,552
Short-Term	2,232,430	1,391,695
Total Investments	27,440,521	25,240,084
Invested Securities Lending Collateral	1,423,034	910,512
Property and Equipment Less Accumulated Depreciation	83,316	88,363
Total Assets	29,315,796	26,549,294
Deferred Outflows of Resources		
Pensions	16,837	6,747
OPEB	1,767	1,633
Total Assets and Deferred Outflows of Resources	29,334,400	26,557,674
Liabilities		
Accounts Payable and Other Liabilities	10,887	8,991
Transfers Payable to the ERS	321	998
Investment Purchases Payable	—	15,560
Net OPEB Liability	5,975	5,018
Net Pension Liability	38,435	19,723
Securities Lending Collateral	1,423,034	910,512
Total Liabilities	1,478,652	960,802
Deferred Inflows of Resources		
Pensions	2,410	7,810
OPEB	5,102	8,191
Total Liabilities and Deferred Inflows of Resources	1,486,164	976,803
Net Position Restricted For Pension Benefits	\$27,848,236	\$25,580,871

TRS Statement of Changes in Fiduciary Net Position, Unaudited

For the Fiscal Years Ended September 30, 2023, and 2022

(\$ IN THOUSANDS)

Additions	2023	2022
Contributions		
Employee	\$ 588,284	\$ 553,615
Employer	1,008,365	932,332
Transfers from the Employees' Retirement System	8,526	9,517
Transfers from Judicial Retirement Fund	23	—
Marketing & Advertising Revenue	503	335
Direct Appropriation from the Education Trust Fund	—	58,400
Total Contributions	1,605,701	1,554,199
Investment Income		
<i>FROM INVESTING ACTIVITIES</i>		
Net Increase/(Decrease) in Fair Value of Investments	2,625,411	(4,500,179)
Interest and Dividends	714,409	629,210
Total Investment Income/(Loss) from Investing Activities	3,339,820	(3,870,969)
Less Investment Expenses, Net	11,696	11,573
Net Investment Income/(Loss) from Investing Activities	3,328,124	(3,882,542)
<i>FROM SECURITIES LENDING ACTIVITIES</i>		
Securities Lending Income	63,743	12,606
Less Securities Lending Expenses		
Borrower Rebates	52,783	4,585
Management Fees	3,840	2,406
Total Securities Lending Expenses	56,623	6,991
Net Income from Securities Lending Activities	7,120	5,615
Total Net Investment Income/(Loss)	3,335,244	(3,876,927)
Total Additions/(Reductions)	4,940,945	(2,322,728)
Deductions		
Retirement Allowance Payments	2,566,776	2,555,391
Return of Contributions and Death Benefits	65,142	68,722
Transfers to the Employees' Retirement System	6,825	6,213
Administrative Expenses	25,694	18,945
Depreciation	9,143	9,060
Total Deductions	2,673,580	2,658,331
Change in Net Position	2,267,365	(4,981,059)
Net Position Restricted For Pension Benefits		
Beginning of Year	25,580,871	30,561,930
End of Year	\$27,848,236	\$25,580,871

ERS > 2023 highlights

144,364 >
 total members
 86,811 active > 57,553 retired

2,706
 increased membership

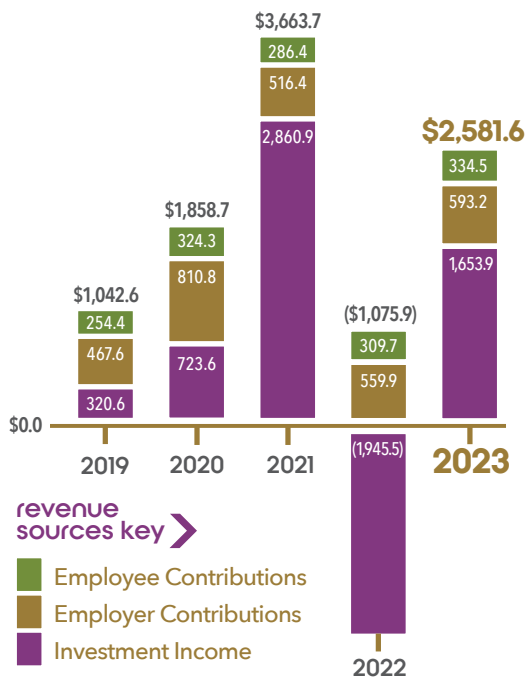
1,027 units

- 66 Counties
- 143 State Agencies
- 308 Cities
- 510 Other Public Entities

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)



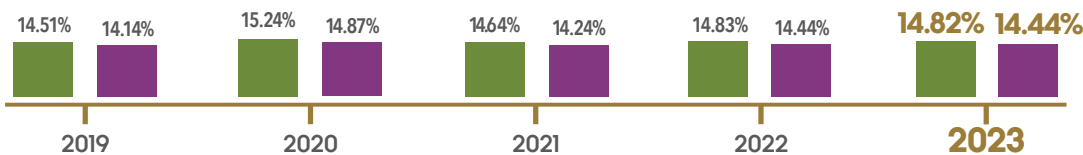
Portfolio at Fair Value

(Dollars in Billions)

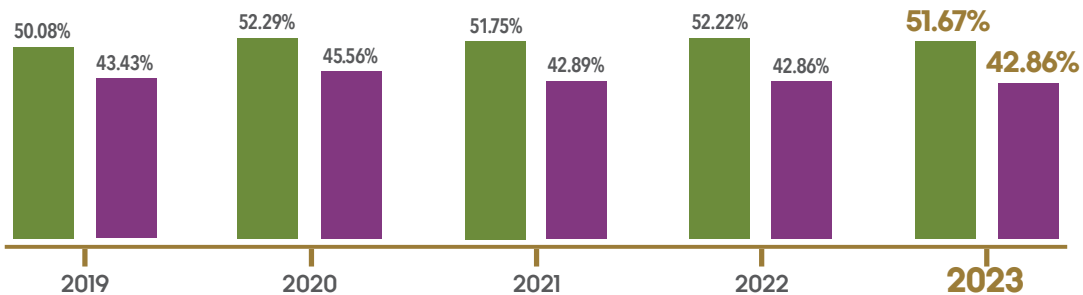


Employer Rate

State Employee Rate



State Police Rate

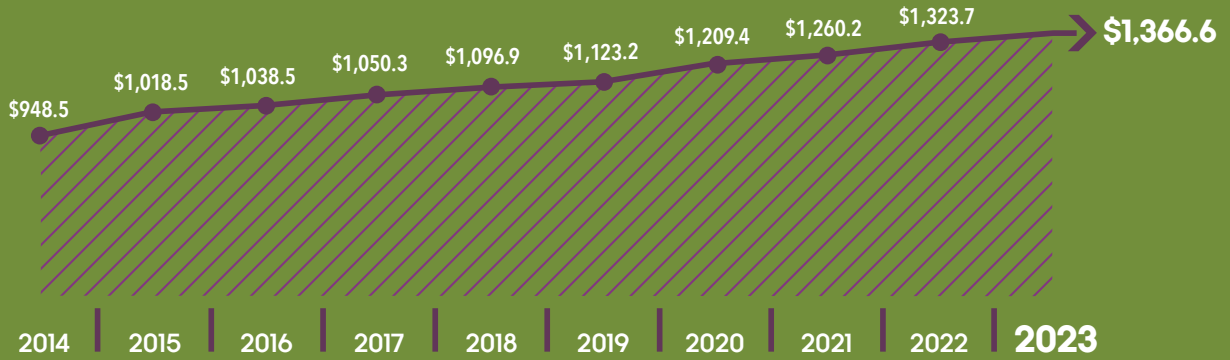


employer rate key >

- Tier 1
- Tier 2

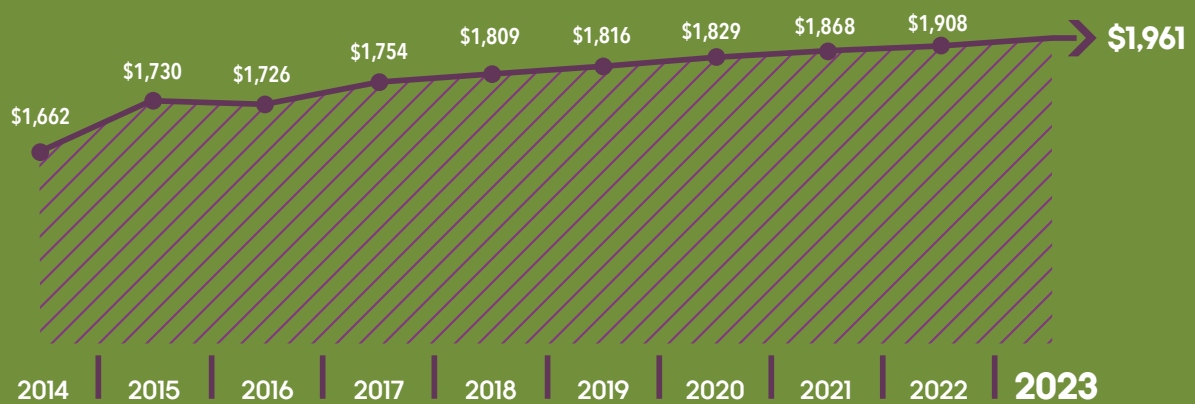
Total Annual Payments

(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. DAVID J. HARER
Active City Employee Position,
Vice Chair Pro Tempore



MR. EDWARD N. AUSTIN
Governor Appointee



HON. YOUNG BOOZER
State Treasurer
Ex Officio



CAPT. DAVID COLSTON
Governor Appointee



MR. MICHAEL GILLESPIE
Active or Retired Local
Employee Position



MRS. JACKIE B. GRAHAM
State Personnel Director
Ex Officio



MR. NORRIS GREEN
Retired State
Employee Position



MR. RICKY HARCROW
Active County
Employee Position



MR. BILL POOLE
State Finance Director
Ex Officio



MS. TAMMY ROLLING
Governor Appointee



MRS. LISA STATUM
Active Other Local
Employee Position



MR. DERRICK T. TURNER, SR.
Active State
Employee Position



MRS. LINDSEY WARD
Active State
Employee Position

ERS Statement of Fiduciary Net Position, Unaudited

As of September 30, 2023, and 2022

(\$ IN THOUSANDS)

Assets	2023	2022
Cash	\$ 45,322	\$ 38,943
Receivables		
Employee Contributions	18,021	14,769
Employer Contributions	34,767	29,410
Transfers Receivable from the TRS	321	998
Investment Sales Receivable	—	6,111
Dividends and Interest	51,152	38,055
Miscellaneous Receivable	240	512
Total Receivables	104,501	89,855
Investments, at Fair Value		
Domestic Equity	7,229,295	7,292,918
Domestic Fixed Income	2,166,694	1,719,690
International Equities	2,024,607	1,679,190
Real Estate	1,398,673	1,375,316
Short-Term	1,155,797	799,842
Total Investments	13,975,066	12,866,956
Invested Securities Lending Collateral	662,065	499,408
Property and Equipment Less Accumulated Depreciation	37,843	39,634
Total Assets	14,824,797	13,534,796
Deferred Outflows of Resources		
Pensions	5,372	3,073
OPEB	632	643
Total Assets and Deferred Outflows of Resources	14,830,801	13,538,512
Liabilities		
Accounts Payable and Other Liabilities	5,201	4,213
Transfers Payable to the TRS	1,232	1,468
Investment Purchases Payable	—	7,211
Net OPEB Liability	3,485	3,087
Net Pension Liability	21,349	15,723
Securities Lending Collateral	662,065	499,408
Total Liabilities	693,332	531,110
Deferred Inflows of Resources		
Pensions	615	2,631
OPEB	3,513	5,612
Total Liabilities and Deferred Inflows of Resources	697,460	539,353
Net Position Restricted For Pension Benefits	\$14,133,341	\$12,999,159

ERS Statement of Changes in Fiduciary Net Position, Unaudited

For the Fiscal Years Ended September 30, 2023, and 2022

(\$ IN THOUSANDS)

Additions	2023	2022
Contributions		
Employee	\$ 327,631	\$ 303,507
Employer	593,211	559,869
New Units	—	2,679
Transfers from the Teachers' Retirement System	6,825	6,213
Marketing & Advertising Revenue	248	165
Total Contributions	927,915	872,433
Investment Income		
<i>FROM INVESTING ACTIVITIES</i>		
Net Increase/(Decrease) in Fair Value of Investments	1,283,045	(2,274,633)
Interest and Dividends	370,837	329,975
Total Investment Income/(Loss) from Investing Activities	1,653,882	(1,944,658)
Less Investment Expenses, Net	3,611	3,544
Net Investment Income/(Loss) from Investing Activities	1,650,271	(1,948,202)
<i>FROM SECURITIES LENDING ACTIVITIES</i>		
Securities Lending Income	34,364	6,284
Less Securities Lending Expenses Borrower Rebates	28,834	2,367
Management Fees	1,907	1,175
Total Securities Lending Expenses	30,741	3,542
Net Income from Securities Lending Activities	3,623	2,742
Total Net Investment Income/(Loss)	1,653,894	(1,945,460)
Total Additions/(Reductions)	2,581,809	(1,073,027)
Deductions		
Retirement Allowance Payments	1,366,602	1,323,657
Return of Contributions and Death Benefits	55,427	58,978
Unit Withdrawals	—	53
Transfers to the Teachers' Retirement System	8,526	9,517
Transfers to the Judicial Retirement Fund	249	228
Administrative Expenses	13,285	11,306
Depreciation	3,538	3,551
Total Deductions	1,447,627	1,407,290
Change in Net Position	1,134,182	(2,480,317)
Net Position Restricted For Pension Benefits		
Beginning of Year	12,999,159	15,479,476
End of Year	\$14,133,341	\$12,999,159

JRF > 2023 highlights

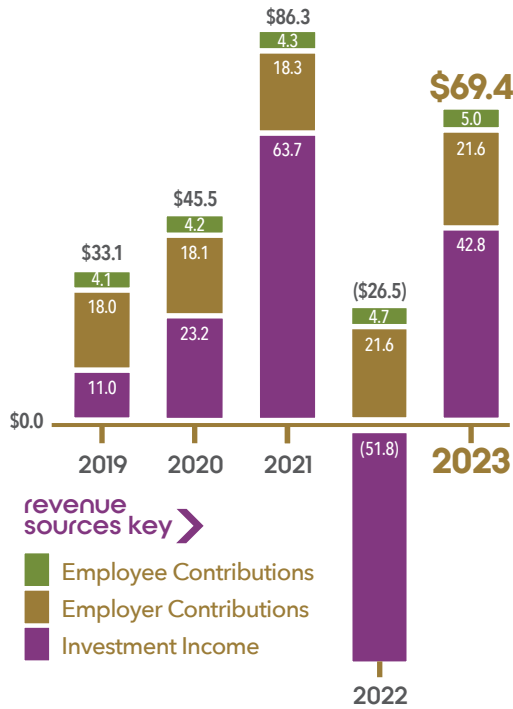
855 total members
385 active > 470 retired

 **24** increased membership

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)



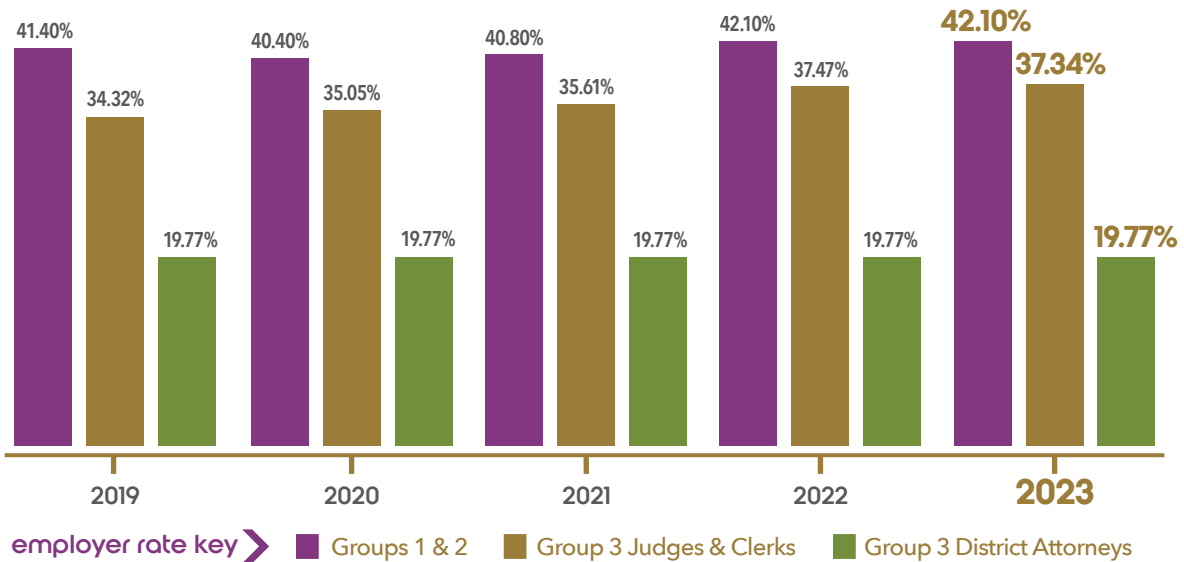
Portfolio at Fair Value

(Dollars in Millions)



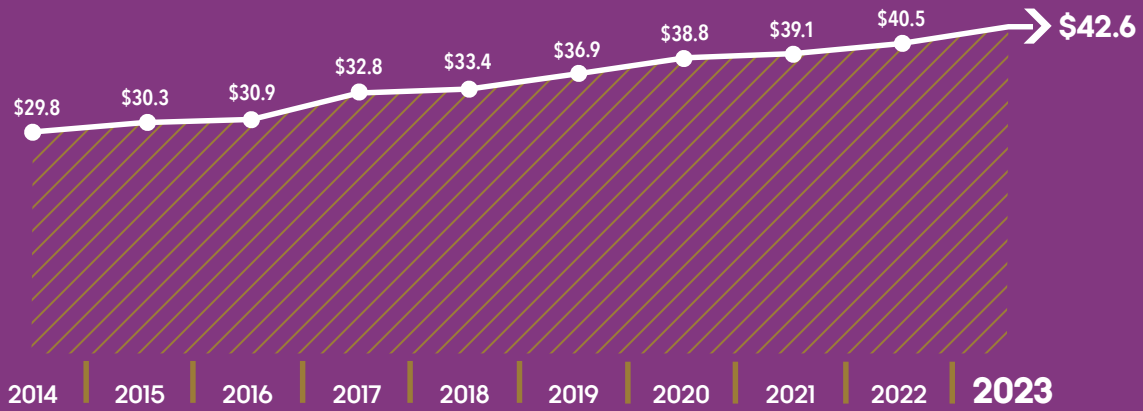
Employer Rate

(% of Covered Payroll)



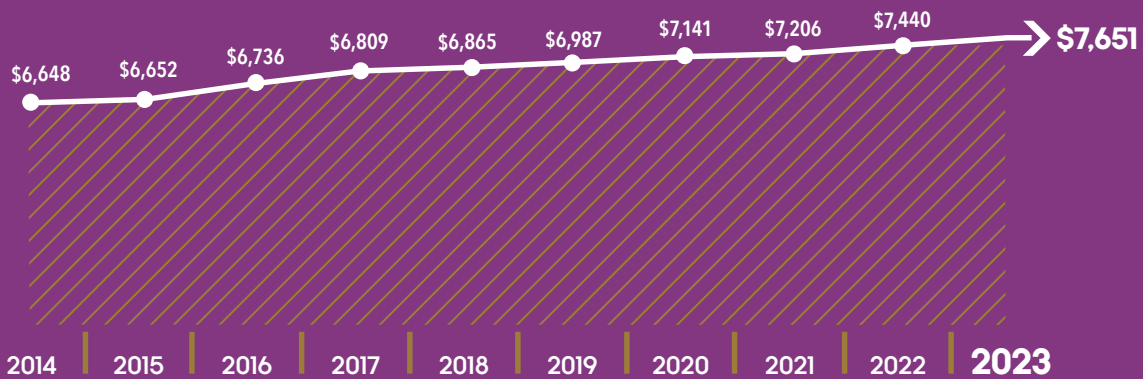
Total Annual Payments

(Dollars in Millions)



Average Monthly Benefits

(In Actual Dollars)



JRF Statement of Fiduciary Net Position, Unaudited

As of September 30, 2023, and 2022

(\$ IN THOUSANDS)

Assets	2023	2022
Cash	\$ 4,056	\$ 3,815
Receivables		
Employee Contributions	202	183
Employer Contributions	790	756
Investment Sales Receivable	—	182
Dividends and Interest	1,328	993
Miscellaneous Receivable	230	—
Total Receivables	2,550	2,114
Investments, at Fair Value		
Domestic Equity	155,019	158,117
Domestic Fixed Income	81,356	71,062
International Equities	49,075	40,495
Real Estate	6,744	6,905
Short-Term	25,286	15,783
Total Investments	317,480	292,362
Invested Securities Lending Collateral	10,737	5,238
Total Assets	334,823	303,529
Deferred Outflows of Resources		
Pensions	246	95
OPEB	7	4
Total Assets and Deferred Outflows of Resources	335,076	303,628
Liabilities		
Accounts Payable and Other Liabilities	122	109
Investment Purchases Payable	—	269
Net OPEB Liability	32	26
Net Pension Liability	628	342
Securities Lending Collateral	10,737	5,238
Total Liabilities	11,519	5,984
Deferred Inflows of Resources		
Pensions	3	51
OPEB	28	44
Total Liabilities and Deferred Inflows of Resources	11,550	6,079
Net Position Restricted For Pension Benefits	\$ 323,526	\$ 297,549

JRF Statement of Changes in Fiduciary Net Position, Unaudited

For the Fiscal Years Ended September 30, 2023, and 2022

(\$ IN THOUSANDS)

Additions	2023	2022
Contributions		
Employee	\$ 4,770	\$ 4,464
Employer	21,609	20,617
Transfers from the Employees' Retirement System	249	228
Total Contributions	26,628	25,309
Investment Income		
<i>FROM INVESTING ACTIVITIES</i>		
Net Increase/(Decrease) in Fair Value of Investments	34,443	(59,058)
Interest and Dividends	8,312	7,229
Total Investment Income/(Loss) from Investing Activities	42,755	(51,829)
<i>FROM SECURITIES LENDING ACTIVITIES</i>		
Securities Lending Income	380	94
Less Securities Lending Expenses		
Borrower Rebates	281	23
Management Fees	34	21
Total Securities Lending Expenses	315	44
Net Income from Securities Lending Activities	65	50
Total Net Investment Income/(Loss)	42,820	(51,779)
Total Additions/(Reductions)	69,448	(26,470)
Deductions		
Retirement Allowance Payments	42,580	40,542
Return of Contributions and Death Benefits	341	325
Transfers to the Teachers' Retirement System	23	—
Administrative Expenses	527	443
Total Deductions	43,471	41,310
Change in Net Position	25,977	(67,780)
Net Position Restricted For Pension Benefits		
Beginning of Year	297,549	365,329
End of Year	\$ 323,526	\$ 297,549

PEEHIP

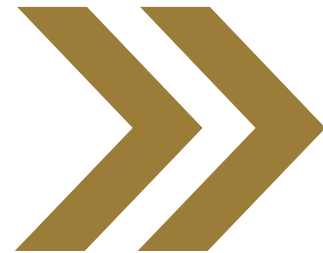


2023 highlights

372,606

members & dependents served

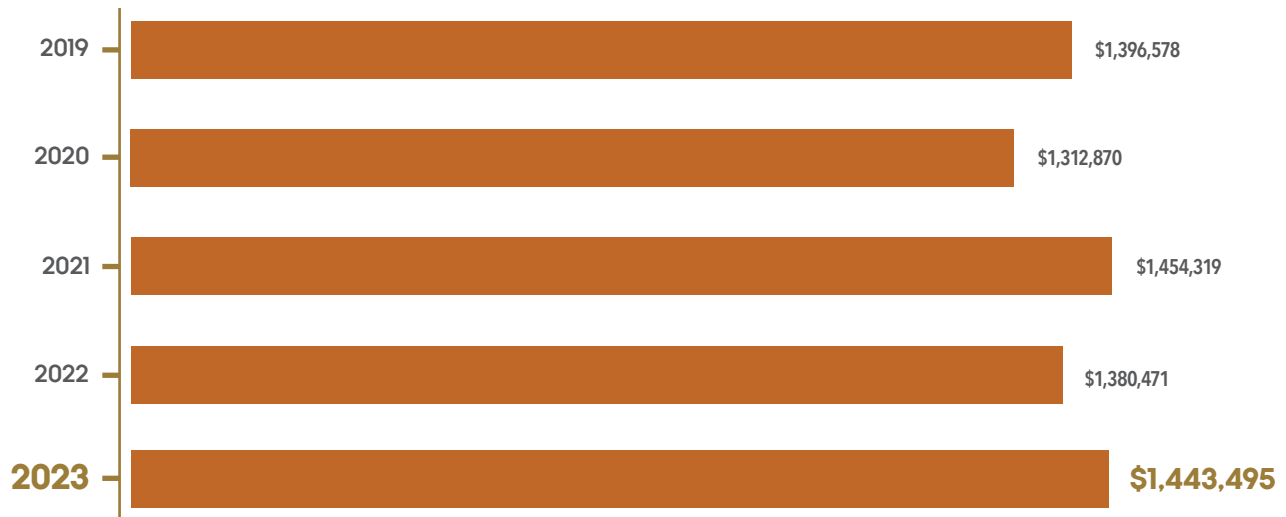
▲7,234 increase from 2022



The Public Education Employees' Health Insurance Plan (PEEHIP) was established in 1983 to provide quality healthcare insurance benefits for the health and well-being of our members.

Total Claims Expense Active and Retired

(\$ In Thousands)



**PEEHIP Statement of Net Position,
Unaudited**

As of September 30, 2023, and 2022

(\$ IN THOUSANDS)

Assets	2023	2022
Current		
Cash	\$ 7,236	\$ 314
Premiums Receivable	4,441	4,107
Rebates Receivable	38,115	26,890
Miscellaneous Receivable	9,894	7,186
Interest Receivable	755	61
Deposit with Claims-Paying Agent	1,674	1,523
Total Current Assets	62,115	40,081
Noncurrent		
Investments, at Fair Value	385,912	293,717
Total Assets	448,027	333,798
Deferred Outflows of Resources Net Pension Liability	3,714	4,115
Net Other Post Employment Benefit (OPEB) Liability	180	222
Total Deferred Outflows of Resources	3,894	4,337
Total Assets and Deferred Outflows of Resources	451,921	338,135
Liabilities		
Current		
Accounts Payable	1,205	1,432
Due to Other Governments	452	415
Compensated Absences, Current	17	18
Reported Claims Payable	61,940	61,178
Claims Incurred But Not Reported	92,646	74,663
Deferred Revenue	7,980	3,545
Total Current Liabilities	164,240	141,251
Noncurrent		
Compensated Absences	450	568
Net Pension Liability	4,936	6,366
Net OPEB Liability	934	848
Total Noncurrent Liabilities	6,320	7,782
Total Liabilities	170,560	149,033
Deferred Inflows of Resources		
Net Pension Liability	3,190	1,875
Net OPEB Liability	1,182	1,798
Total Deferred Inflows of Resources	4,372	3,673
Total Liabilities and Deferred Inflows of Resources	174,932	152,706
Net Position	276,989	185,429
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 451,921	\$ 338,135

**PEEHIP Statement of Revenues, Expenses,
& Changes in Fund Net Position, Unaudited**

For the Fiscal Years Ended September 30, 2023, and 2022

(\$ IN THOUSANDS)

Operating Revenues	2023	2022
Premiums	\$ 1,143,410	\$ 1,078,983
Transfers from Internal Service Fund	40,000	794
Transfers from Education Trust Fund- Supplemental Appropriation	59,179	—
Total Operating Revenues	1,242,589	1,079,777
Operating Expenses		
Claims	1,163,103	1,042,658
Fees and Assessments	456	417
Administrative	3,494	3,539
Total Operating Expenses	1,167,053	1,046,614
Operating Income	75,536	33,163
Investment Revenues		
Interest Income	15,144	2,647
Net Increase in Fair Value of Investments	880	—
Total Investment Revenues	16,024	2,647
Change in Net Position	91,560	35,810
Net Position		
Beginning Net Position	185,429	149,619
Ending Net Position	\$ 276,989	\$ 185,429

Health Care Trust

The Alabama Retired Education Employees' Health Care Trust is an irrevocable trust created by the Legislature in 2007 to begin funding post-employment healthcare benefits for retired education employees and their dependents in advance to address and ultimately offset the state's accrued liabilities for such benefits.

HEALTH CARE TRUST Statement of Fiduciary Net Position, Unaudited

As of September 30, 2023, and 2022

(\$ IN THOUSANDS)

Assets	2023	2022
Receivables		
Rebates Receivable	\$ 4,544	\$ 5,550
Miscellaneous Receivable	1,150	1,537
Interest and Dividends	5,588	4,322
Investment Sales Receivable	—	1,462
Total Receivables	11,282	12,871
Deposit with Claims-Paying Agent	1,205	1,077
Investments, at Fair Value		
Commercial Paper	45,300	45,972
Money Market Funds	100,158	80,049
U.S. Government Guaranteed Bonds	139,687	118,431
U.S. Agency Securities	15,923	18,036
Mortgage-Backed Securities	98,166	75,820
Corporate Bonds	198,885	187,782
International Securities	244,737	202,968
Common Stocks	1,042,720	914,445
Preferred Stocks	3,529	3,525
Total Investments	1,889,105	1,647,028
Invested Securities Lending Collateral	84,908	73,658
Total Assets	1,986,500	1,734,634
Liabilities		
Securities Lending Collateral	84,908	73,658
Reported Claims Payable	7,243	10,880
Claims Incurred But Not Reported	16,506	14,479
Investment Purchases Payable	—	1,844
Due to Other Governments	53	52
Total Liabilities	108,710	100,913
Net Position Restricted For Other Postemployment Benefits	\$ 1,877,790	\$ 1,633,721

HEALTH CARE TRUST Statement of Changes in Fiduciary Net Position, Unaudited

For the Fiscal Years Ended September 30, 2023, and 2022

(\$ IN THOUSANDS)

Additions	2023	2022
Contributions		
Employee Contributions	\$ 125,753	\$ 151,126
Employer Contributions	155,663	191,109
Employer Group Waiver Plan (EGWP)	293	434
Total Contributions	281,709	342,669
Investment Income		
<i>FROM INVESTING ACTIVITIES</i>		
Net Increase/(Decrease) in Fair Value of Investments	199,198	(328,789)
Interest and Dividends	44,070	36,443
Total Investment Income/(Loss) from Investing Activities	243,268	(292,346)
<i>FROM SECURITIES LENDING ACTIVITIES</i>		
Securities Lending Income	3,789	798
Less Securities Lending Expenses		
Borrower Rebates	3,092	335
Management Fees	240	139
Total Securities Lending Expenses	3,332	474
Net Income from Securities Lending Activities	457	324
Total Net Investment Income/(Loss)	243,725	(292,022)
Total Additions	525,434	50,647
Deductions		
Benefits	280,392	337,813
Fees and Assessments	50	50
Administrative Expenses	923	1,161
Total Deductions	281,365	339,024
Change in Net Position	244,069	(288,377)
Net Position Restricted For Other Postemployment Benefits		
Beginning of Year	1,633,721	1,922,098
End of Year	\$ 1,877,790	\$ 1,633,721



RSA-I > 2023 highlights

2023 net asset value

> \$1.2 BILLION
In the **Equity Investment Option Fund**

> \$965.4 MILLION
In the **Fixed Income Investment Option Fund**

> \$213.9 MILLION
In the **STIF Investment Option Fund**

\$2.4 BILLION total net asset value

The **RSA-I Deferred Compensation Plan** was established in 1986 to allow members of the RSA and certain other eligible public employees to defer receipt of a percentage of their salary for retirement, thereby deferring payment of taxes on that income.

RSA-I rates of returns by fund option

12-MONTH PERIOD ENDING	INCOME YIELD (IN %)	MARKET VALUE CHANGE	TOTAL RETURN (IN %)	TOTAL NET ASSET VALUE (\$ IN MILLIONS)	PARTICIPATING MEMBERS
September 30, 2019					
FIXED INCOME INVESTMENT OPTION	3.33	5.97	9.30	1,274.2	33,814
EQUITY INVESTMENT OPTION	2.10	2.17	4.27	851.9	23,843
STIF INVESTMENT OPTION	2.44	0.00	2.44	81.4	3,615
September 30, 2020					
FIXED INCOME INVESTMENT OPTION	3.08	4.14	7.22	1,331.0	33,973
EQUITY INVESTMENT OPTION	2.00	13.07	15.07	957.6	24,778
STIF INVESTMENT OPTION	1.05	0.00	1.05	97.6	4,391
September 30, 2021					
FIXED INCOME INVESTMENT OPTION	2.79	-2.68	0.12	1,274.8	33,976
EQUITY INVESTMENT OPTION	1.58	28.54	30.12	1,238.6	26,064
STIF INVESTMENT OPTION	0.07	0.00	0.07	107.4	4,980
September 30, 2022					
FIXED INCOME INVESTMENT OPTION	3.03	-15.78	-12.75	1,014.0	33,440
EQUITY INVESTMENT OPTION	1.56	-16.99	-15.43	1,002.8	27,042
STIF INVESTMENT OPTION	0.81	0.00	0.81	1809.1	6,439
September 30, 2023					
FIXED INCOME INVESTMENT OPTION	3.52	-1.26	2.26	965.4	33,052
EQUITY INVESTMENT OPTION	1.71	19.90	21.61	1,210.9	27,794
STIF INVESTMENT OPTION	4.91	0.00	4.91	213.9	7,522

RSA-1 fund options

RSA-1 offers three fund options for its members to invest. RSA-1 offers a short-term investment fund, equity fund, and fixed income fund. The member chooses his or her own allocations.

RSA-1 asset allocation by fund option

All Numbers as of September 30, 2023, and September 30, 2022

	FIXED INCOME FUND		EQUITY FUND		SHORT-TERM INVESTMENT FUND	
	2023	2022	2023	2022	2023	2022
MONEY MARKET	1.8%	2.2%	0.1%	0.2%	100.0%	100.0%
COMMON STOCK	—	—	99.9%	99.8%		
CORPORATE BONDS	42.3%	42.0%				
U.S. GOVERNMENT GUARANTEED	31.4%	30.0%				
COLLATERALIZED MORTGAGE OBLIGATIONS	15.6%	15.7%				
GNMA	3.8%	4.2%				
U.S. AGENCY SECURITIES	3.5%	4.4%				
PREFERRED STOCK	1.2%	1.1%				
PRIVATE PLACEMENTS	0.4%	0.4%				

RSA-1 Statement of Fiduciary Net Position, Unaudited

As of September 30, 2023, and 2022

(IN ACTUAL DOLLARS)

Assets	2023	2022
Cash	\$ 500,334	\$ —
Receivables		
Interest and Dividends Receivable	<u>9,034,444</u>	<u>8,254,804</u>
Investments, at Fair Value		
Money Market Funds	<u>232,274,138</u>	<u>213,820,466</u>
U.S. Treasuries	<u>300,865,674</u>	<u>301,440,111</u>
U.S. Agency Securities	<u>32,992,438</u>	<u>44,011,973</u>
GNMAs	<u>36,580,465</u>	<u>42,343,922</u>
CMOs	<u>149,675,943</u>	<u>157,915,368</u>
Corporate Bonds	<u>405,624,877</u>	<u>423,121,156</u>
Private Placements	<u>3,474,119</u>	<u>4,147,449</u>
Common and Preferred Stocks	<u>1,219,684,944</u>	<u>1,012,061,428</u>
Total Investments	2,381,172,598	2,198,861,873
Invested Securities Lending Collateral	50,981,666	46,531,106
Total Assets	2,441,689,042	2,253,647,783
Liabilities		
Investment Purchases Payable	<u>—</u>	<u>1,184,736</u>
Securities Lending Collateral	<u>50,981,666</u>	<u>46,531,106</u>
Total Liabilities	50,981,666	47,715,842
Net Position Restricted For Deferred Compensation Benefits	\$2,390,707,376	\$2,205,931,941

RSA-1 Statement of Changes in Fiduciary Net Position, Unaudited

For the Fiscal Years Ended September 30, 2023, and 2022

(IN ACTUAL DOLLARS)

Additions	2023	2022
Member Contributions	<u>\$76,754,777</u>	<u>\$76,934,041</u>
Investment Income		
<i>FROM INVESTING ACTIVITIES</i>		
Interest and Dividends	<u>64,152,347</u>	<u>54,753,884</u>
Net Increase/(Decrease) in Fair Value of Investments	<u>183,152,743</u>	<u>(391,789,179)</u>
Total Investment Income/(Loss) from Investing Activities	<u>247,305,090</u>	<u>(337,035,295)</u>
<i>FROM SECURITIES LENDING ACTIVITIES</i>		
Securities Lending Income	<u>2,012,610</u>	<u>720,445</u>
Less Securities Lending Expenses		
Borrower Rebates	<u>1,463,980</u>	<u>321,045</u>
Management Fees	<u>185,888</u>	<u>119,796</u>
Total Securities Lending Expenses	<u>1,649,868</u>	<u>440,841</u>
Net Income from Securities Lending Activities	<u>362,742</u>	<u>279,604</u>
Total Net Investment Income/(Loss)	247,667,832	(336,755,691)
Total Additions/(Reductions)	324,422,609	(259,821,650)
Deductions		
Normal Distributions	<u>139,379,927</u>	<u>154,686,963</u>
Emergency Withdrawals	<u>267,247</u>	<u>317,190</u>
Total Deductions	139,647,174	155,004,153
Change in Net Position	184,775,435	(414,825,803)
Net Position Restricted For Deferred Compensation Benefits		
Beginning of Year	<u>2,205,931,941</u>	<u>2,620,757,744</u>
End of Year	<u>\$2,390,707,376</u>	<u>\$2,205,931,941</u>

PEIRAF fund options

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. Upon its creation in 1982, PEIRAF operated as a fixed-income portfolio.

Funds were 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.

As of 2022, PEIRAF offers three fund options for its members to invest. PEIRAF offers a short-term investment fund, equity fund, and fixed income fund. The member chooses his or her own allocations.

PEIRAF asset allocation by fund option

All numbers as of September 30, 2023, and September 30, 2022

	FIXED INCOME FUND		EQUITY FUND		SHORT-TERM INVESTMENT FUND	
	2023	2022	2023	2022	2023	2022
MONEY MARKET	2.1%	1.1%	0.1%	0.1%	100.0%	100.0%
COMMON STOCK	—	—	99.9%	99.9%		
CORPORATE BONDS	42.7%	43.3%				
U.S. GOVERNMENT GUARANTEED	31.1%	28.8%				
COLLATERALIZED MORTGAGE OBLIGATIONS	15.7%	16.2%				
GNMA	4.8%	5.2%				
U.S. AGENCY SECURITIES	3.6%	4.0%				
PREFERRED STOCK	—	1.4%				



PEIRAF Statement of Fiduciary Net Position, Unaudited

As of September 30, 2023, and 2022

(IN ACTUAL DOLLARS)

Assets	2023	2022
Cash	\$ -	\$ -
Interest Receivable	409,422	413,567
Investments, at Fair Value		
Money Market and Mutual Funds	3,820,080	2,946,443
U.S. Government Guaranteed Bonds	14,646,726	14,686,716
U.S. Agency Securities	1,671,728	2,060,719
GNMAs	2,279,591	2,639,137
CMOs	7,408,120	8,278,514
Corporate Bonds	20,132,418	22,090,417
Common Stocks	5,021,062	4,284,883
Total Investments	54,979,725	56,986,829
Invested Securities Lending Collateral	7,089,892	4,017,163
Total Assets	62,479,039	61,417,559
Liabilities		
Securities Lending Collateral	7,089,892	4,017,163
Total Liabilities	7,089,892	4,017,163
Net Position Restricted For PEIRAF Benefits	\$ 55,389,147	\$ 57,400,396

PEIRAF Statement of Changes in Fiduciary Net Position, Unaudited

For the Fiscal Years Ended September 30, 2023, and 2022

(IN ACTUAL DOLLARS)

Additions	2023	2022
Investment Income		
<i>FROM INVESTING ACTIVITIES</i>		
Interest and Dividends	\$ 1,996,237	\$ 1,972,265
Net Increase/(Decrease) in Fair Value of Investments	84,446	(11,432,948)
Total Investment Increase/(Decrease) from Investing Activities	2,080,683	(9,460,683)
<i>FROM SECURITIES LENDING ACTIVITIES</i>		
Securities Lending Income	165,678	36,789
Less Securities Lending Expenses		
Borrower Rebates	117,428	10,497
Management Fees	16,064	7,885
Total Securities Lending Expenses	133,492	18,382
Net Income from Securities Lending Activities	32,186	18,407
Total Net Investment Income/(Loss)	2,112,869	(9,442,276)
Total Additions/(Reductions)	2,112,869	(9,442,276)
Deductions		
Normal Distributions	4,124,118	4,589,630
Total Deductions	4,124,118	4,589,630
Change in Net Position	(2,011,249)	(14,031,906)
Net Position Restricted For PEIRAF Benefits		
Beginning of Year	57,400,396	71,432,302
End of Year	\$ 55,389,147	\$ 57,400,396



Retirement Systems of Alabama
INVESTMENTS

◀ 2023 highlights ▶

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fixed income activity

At the beginning of the fiscal year, the Federal Open Market Committee (FOMC) had just raised rates by 75 basis points with Chairman Jay Powell proclaiming that “restoring price stability will likely require maintaining a restrictive policy for some time.” Global central banks were also hiking rates amid a troublesome inflationary backdrop, and the era of negative-yielding sovereign debt had finally come to pass. Corporate credit appeared stable in the face of economic uncertainty with cash alternatives providing sufficient yield for those unwilling to put capital to work. The fiscal year ended on a sour note with Treasury and corporate bond losses eclipsing 3.45% and 5.25%, respectively, in September. However, **the RSA believed that incrementally adding to the fixed-income portfolio as opportunities arose would prove beneficial over the long term.**

A strong September jobs report and a higher-than-expected print of headline inflation provided a material shift higher in interest rates. The core component of the index reached its fastest pace of the cycle with a 6.6% increase. Weak consumer sentiment and Treasury auction demand pushed rates further, with the long end of the yield curve bearing the brunt of the punishment. Policymakers provided a hawkish tone at the November FOMC meeting as they opted to raise rates by 75bps for the fourth consecutive time. However, the following week provided the market with what it had been longing for with the release of a better-than-expected CPI print. Treasury yields collapsed 40-45bps across the curve, further emboldened by the release of the FOMC minutes affirming a slower pace of monetary tightening going forward. This resulted in positive returns across all fixed-income sectors, with investment-grade corporates leading the way after spreads tightened approximately 25bps during November. The FOMC followed through on that assessment, lifting the Federal Funds rate by only 50bps in December as 10-year Treasury yields fell to 3.5%, approximately 75bps lower than peak levels of late October.

Treasury yields continued their descent in the new calendar year, with inflation levels coming in line with market expectations. Investment grade and high-yield securities outperformed during this time as credit spreads tightened, boosting total returns.

Monetary policymakers followed suit, only lifting short-term interest rates by 25bps at its February meeting. The yield declines came to a halt as the unemployment rate dropped to 3.4% after 500,000 new jobs were added during January. The market was now fully pricing in a 25bp rate increase in June, following the expected 25bp moves at the March and May FOMC meetings. The abrupt move higher in rates quickly reversed as stress within the regional banking system took hold. Regulators ultimately took over Silicon Valley Bank and Signature Bank, and Credit Suisse succumbed, as well, being forced into a marriage with UBS. The Federal Reserve ultimately created a new funding facility, providing loans up to one year pledged by quality assets that would be valued at par. The yield curve transformed materially during this time as 2-year yields dropped over 150bps in a matter of weeks.

The following months were consumed with regional bank volatility, debt ceiling drama, strong economic data, and a steady climb in interest rates.

A debt ceiling deal ultimately passed, and the Federal Reserve continued to incrementally push short-term interest rates higher. Ending the stretch of ten consecutive rate hikes, the FOMC delivered the expected “hawkish pause” at its June meeting while still forecasting two additional rate hikes for the remainder of the year. Economic strength, coupled with the hawkish stance of policymakers, resulted in a significant bear flattening of the curve. Ten-year Treasury securities at one point were yielding 105bps less than their two-year counterparts. The Fed followed through with the market’s expectation of a 25bp increase at the July FOMC meeting. In August, Fitch Ratings stripped the U.S. government

of its AAA status ahead of the Treasury's refunding announcement, where it released details on its \$1 trillion borrowing estimate for the third quarter. The downgrade cited the "expected fiscal deterioration, growing general government debt burden, and the erosion of governance" in its reasoning for removal.

Historically, September has always provided fireworks to close out the fund's fiscal year, and 2023 proved no exception.

Relatively tame to begin with, but the hawkish tone at the September FOMC meeting pushed rates meaningfully higher. The curve also steepened substantially, with the long end rising approximately 50bps. The Chairman's lack of confidence that rates were sufficiently restrictive upended all asset classes. Looking back, the market, time and again this year, positioned itself for a potential recession that never came. While underlying inflation has steadily fallen, economic growth and the labor market always provided a bounce just when the market looked to be rolling over. The volatility within the fixed-income market was unprecedented. The Bloomberg Aggregate posted gains and losses in excess of 2.5% in five of the twelve months, yet only culminated in a paltry 0.65% total return. The RSA proactively added to its Treasury and mortgage-backed portfolios as rates fluctuated throughout the fiscal year. **The RSA will continue to take advantage of opportunities within fixed income, as yields have approached attractive levels.**

For the fiscal year, the total annual returns for the public domestic fixed-income portfolios were 2.03% for the TRS, 2.01% for the ERS, and 2.08% for the JRF. The five-year annualized returns were 0.97% for the TRS, 0.95% for the ERS, and 0.91% for the JRF. The ten-year annualized returns were 1.84% for the TRS, 1.83% for the ERS, and 1.74% for the JRF.

pictured on right, top to bottom

RSA Dexter Avenue Building

RTJ Golf Trail at Capitol Hill

RSA Battle House Tower

Renaissance Birmingham Ross Bridge Golf Resort & Spa





◀ equity activity ▶

The past fiscal year felt awfully like the prior year with the exception that returns across the funds were up about the same amount as they were down in 2022. The long list of issues plaguing markets was still pervasive throughout fiscal 2023. First and foremost was the lingering inverted yield curve that has proved very prescient in predicting recessions. With the Federal Reserve keeping the pedal to the metal on rate hikes, The Fed Funds rate went from basically zero to over 5% in 18 months. Most market historians would expect that this scale of rate hikes would inevitably cause a recession. The question the whole way through was could they orchestrate a soft landing, or would they break the financial system and cause a deep recession? Looking back, there were several factors that could point you towards a recession. The global economy was in a funk, with the number two economy in the world, China, struggling on several fronts. Europe had a nice rebound, only to start faltering throughout the summer. The Russia/Ukraine war continues with seemingly no end in sight. The one driving force that held markets together was corporate earnings, which continued to hold strong despite all these headwinds.

Last year, we wrote that it was not a great time to de-risk the portfolio considering what had happened across the capital markets universe.

Fast forward to today, and we have begun to reposition the portfolio more defensively. We have used the equity rally to pare back on stocks and increase the weightings in both our short-term investments (cash) as well as core fixed income. For the first time since the Global Financial Crisis, yields on fixed income are looking relatively attractive, with the average yield more than tripling from the low at the end of fiscal year 2021. This is not to say the coast is totally clear on fixed income, but at least

you are finally getting paid to take credit risk at current levels. As for the stock market, it reverted to megacap technology stocks being responsible for a large part of returns. It is really a tale of two markets, with that subsegment trading at very rich valuations, and the rest at more modest valuation levels. Most of our selling has been out of the S&P 500, which is dominated by the more expensive megacap stocks. At the end of the fiscal year, equities accounted for roughly 60% of the portfolios on average. We also continued our hedging program that we have in place to dampen equity volatility. It had minimal impact this year as market returns fell within the collar bands of the hedge. With all the macroeconomic and geopolitical events in play now, we expect another year of volatility in equity markets.

For the year, the RSA domestic equity portfolios returned 18.82%, 19.11%, and 19.65% for TRS, ERS, and JRF funds, respectively. International equity returns were led by developed markets, while emerging markets continued to lag most other indices. Total international equity returns were 24.80% for TRS, 24.37% for ERS, and 25.24% for JRF. The combined total returns for the overall equity portfolios were 19.95%, 20.10%, and 20.68% for TRS, ERS, and JRF, respectively. Three-, five-, and ten-year annualized global equity returns were 9.39%, 7.27%, and 9.37% for TRS, 9.30%, 7.32%, and 9.42% for ERS, and 9.31%, 7.62%, and 9.64% for JRF, respectively.



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returns

For the Period Ended September 30, 2023 (in %)	Net Asset Value	1 Year	3 Years	5 Years	10 Years
Total Portfolio					
TRS	\$27,537,146,183	13.26	6.44	5.50	7.18
ERS	14,024,221,096	12.89	6.26	5.47	7.22
JRF	318,783,356	14.66	5.56	5.67	7.18
Total Domestic Equity					
TRS	12,562,458,654	18.82	10.61	8.38	10.83
ERS	6,365,019,838	19.11	10.59	8.49	10.87
JRF	153,293,592	19.65	10.45	8.84	11.19
Domestic Equity Benchmarks					
S&P 500		21.62	10.15	9.92	11.91
Mid Cap 400		15.51	12.05	6.06	8.94
Small Cap 600		10.08	12.10	3.21	8.15
Total International Equity					
TRS	4,045,204,787	24.80	5.23	3.39	4.12
ERS	2,037,603,012	24.37	5.00	3.27	4.03
JRF	49,418,747	25.24	5.50	3.45	4.16
International Equity Benchmarks					
Morgan Stanley EAFE		25.65	5.75	3.24	3.82
MSCI Emerging Markets		11.70	(1.73)	0.55	2.07
STOXX Europe 600 Optimised Cyclical		30.15	4.95	0.61	0.70
Total Fixed Income and Alternatives					
TRS	8,680,645,389	0.55	0.25	1.70	3.12
ERS	4,457,184,845	(0.09)	0.21	1.70	3.41
JRF	90,332,483	1.90	(3.08)	1.17	1.85
Fixed Income Benchmarks					
Bloomberg Aggregate		0.64	(5.21)	0.10	1.13

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		
	2023	2022	2021	2023	2022	2021
<1	6	7	10	6	7	10
1 to <5	37	37	29	38	37	29
5 to <10	20	20	20	20	20	20
10 to <30	36	35	40	35	35	40
= 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		
	2023	2022	2021	2023	2022	2021
AAA*	58	52	45	58	52	46
AA	1	1	1	1	1	1
A	12	12	13	12	12	12
BAA	19	23	24	19	23	24
BA	1	1	2	1	1	2
B	-	-	1	-	-	1
Not Rated	9	11	14	9	11	14

*Treasury, Agency, and Agency MBS Securities



broker commissions paid

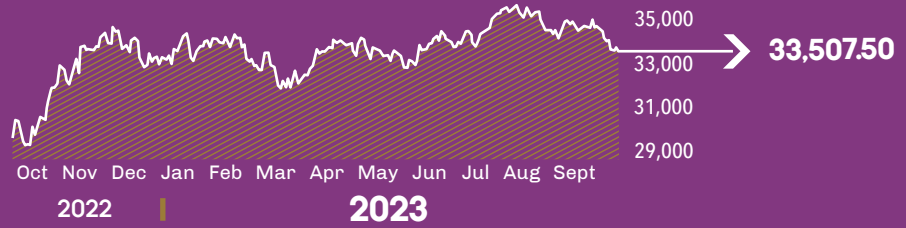
	Commissions Stock Transactions (\$ In thousands)	Fixed Securities Commissions (\$ In thousands)
BANK OF AMERICA / MERRILL LYNCH	188	177
BAIRD		35
BARCLAYS		50
BERNSTEIN	214	
CITIGROUP	64	133
CONVERGEX	450	
COWEN	147	
CREDIT SUISSE	26	6
GOLDMAN SACHS	156	146
INSTINET	149	
INTERNATIONAL STRATEGY AND INVESTMENT—ISI	241	
ISSUER DESIGNATED		476
JEFFERIES	55	
JP MORGAN CHASE	121	121
LEERINK SWANN	1	
MARBLE WEALTH	27	
MORGAN STANLEY	441	286
NATIONAL BANK OF COMMERCE SECURITIES	75	
PIPER SANDLER	64	
RAYMOND JAMES & ASSOCIATES	160	
RENAISSANCE SECURITIES	175	
ROYAL BANK OF CANADA—RBC	127	144
SECURITIES CAPITAL	36	
STIFEL NICOLAUS	329	7
STRATEGAS	219	
TRUIST		78
WELLS FARGO	310	223
WILLIAM BLAIR	27	

total **\$3,802**

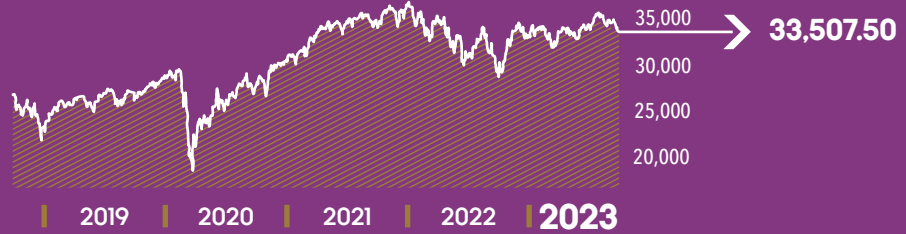
\$1,882



Dow Jones Industrial Average
1 Year



Dow Jones Industrial Average
5 Year



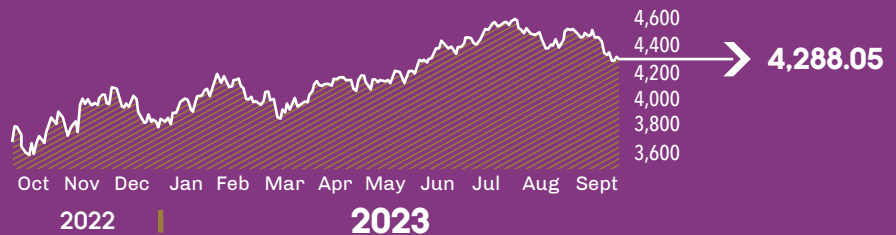
NASDAQ Composite
1 Year



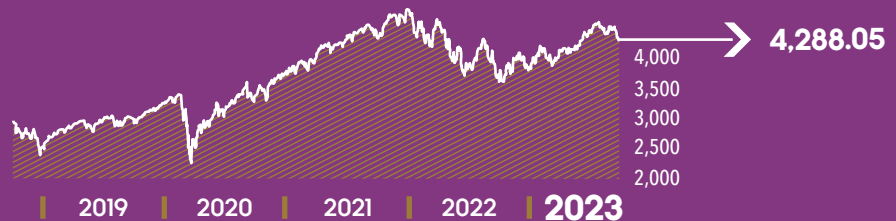
NASDAQ Composite
5 Year



S&P 500 Index
1 Year

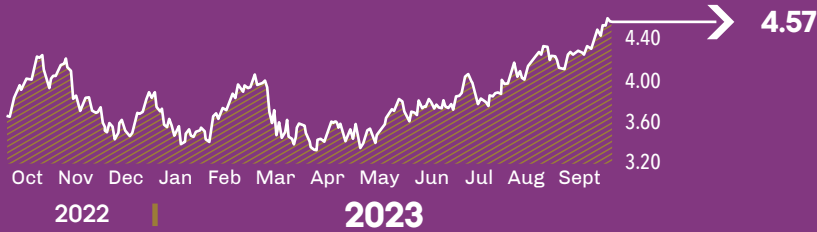


S&P 500 Index
5 Year





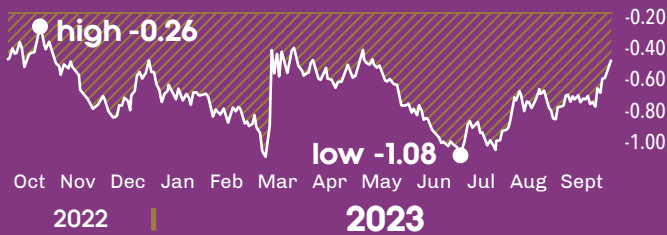
**U.S. Treasury
2 Year Note
(Yield)**



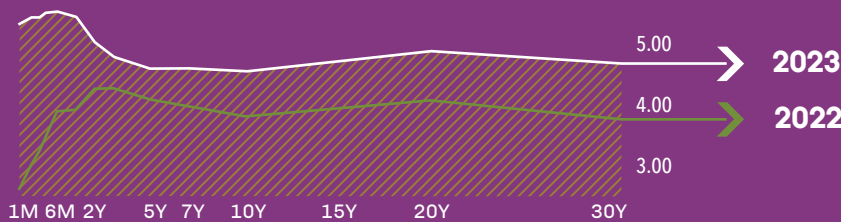
**U.S. Treasury
10 Year Bond
(Yield)**



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



**Spread
Difference
Between
2 Year & 10 Year
Treasuries**



**U.S. Treasury
Yield Curve
2023 vs. 2022**



**Federal
Funds Rate
Upper Bound**



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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 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-hand side 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. _____



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