

# EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE  
 RATES OF RETURN  
 PERIODS ENDING September 30, 2017



## SUMMARY OF PERFORMANCE - GROSS OF FEE

	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b>U.S. EQUITY</b>										
ERS CORE FUND	1,496,227,987	1.83	3.98	13.70	18.29	18.29	10.13	14.10	6.77	Oct-94
ERS S&P 500 FUND	3,145,216,397	1.85	4.12	13.15	17.30	17.30	10.37	13.87	7.32	Oct-94
ERS MID CAP INDEX	606,768,164	3.93	3.25	9.47	17.61	17.61	11.25	14.47	9.11	Oct-94
ERS S&P SMALL CAP INDEX	454,348,928	8.79	6.14	9.40	21.69	21.69	14.61	16.20	9.89	Mar-01
ERS MIDCAP ACTIVE FUND (SSF)	346,182,020	3.38	1.85	9.03	16.88	16.88	9.07	11.93	7.90	Oct-94
ERS LARGE CAP POLICY FUND	86,286,506	2.24	5.04	18.80	20.45	20.45				Jan-15
ERS LARGE CAP VALUE FUND	75,817,774	5.20	6.89	7.14	14.59	14.59				Jul-15
ERS OPTION COLLATERAL	0	0.00	0.00							Sep-03
<b>ERS TOTAL DOMESTIC EQUITY</b>	<b>6,210,847,775</b>	<b>2.66</b>	<b>4.06</b>	<b>12.36</b>	<b>17.81</b>	<b>17.81</b>	<b>10.59</b>	<b>13.99</b>	<b>7.42</b>	<b>Oct-93</b>
<b>ERS CUSTOM DOMESTIC EQUITY INDEX</b>		<b>2.73</b>	<b>4.39</b>	<b>13.05</b>	<b>18.58</b>	<b>18.58</b>	<b>11.09</b>	<b>14.39</b>	<b>7.79</b>	<b>Jan-94</b>
<i>S&amp;P 500</i>		2.06	4.48	14.24	18.61	18.61	10.81	14.22	7.44	Feb-54
<i>S&amp;P MID CAP 400</i>		3.92	3.22	9.40	17.52	17.52	11.18	14.43	9.00	Feb-82
<i>S&amp;P SMALLCAP 600</i>		7.71	5.96	8.92	21.05	21.05	14.07	15.60	9.27	Feb-84
<b>INTERNATIONAL EQUITY</b>										
ERS EMERGING MARKETS FUND	231,979,546	-0.01	8.60	29.50	22.77	22.77	5.47	4.40		Oct-11
ERS INTERNATIONAL EQUITIES	1,242,586,058	2.52	5.43	19.95	19.20	19.20	5.50	8.89	1.88	Nov-94
<b>ERS TOTAL INTERNATIONAL EQUITY</b>	<b>1,474,565,604</b>	<b>2.11</b>	<b>5.91</b>	<b>21.33</b>	<b>19.75</b>	<b>19.75</b>	<b>5.65</b>	<b>8.46</b>	<b>1.95</b>	<b>Nov-94</b>
<b>ERS CUSTOM INTERNATIONAL EQUITY INDEX</b>		<b>2.02</b>	<b>5.79</b>	<b>21.09</b>	<b>19.62</b>	<b>19.62</b>	<b>5.17</b>	<b>7.95</b>		<b>Oct-12</b>
<i>MSCI EAFE (NET)</i>		2.49	5.40	19.96	19.10	19.10	5.04	8.38	1.34	Jan-70
<i>MSCI EMERGING MARKETS</i>		-0.40	7.89	27.78	22.46	22.46	4.90	3.99	1.32	Jan-81
<b>ERS TOTAL GLOBAL EQUITY</b>	<b>7,685,413,379</b>	<b>2.55</b>	<b>4.41</b>	<b>13.99</b>	<b>18.23</b>	<b>18.23</b>	<b>9.65</b>	<b>12.89</b>	<b>6.22</b>	<b>Oct-93</b>
<b>ERS CUSTOM GLOBAL EQUITY INDEX</b>		<b>2.60</b>	<b>4.65</b>	<b>14.50</b>	<b>18.81</b>	<b>18.81</b>	<b>9.96</b>	<b>13.10</b>	<b>6.31</b>	<b>Jan-94</b>

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## SUMMARY OF PERFORMANCE - GROSS OF FEE

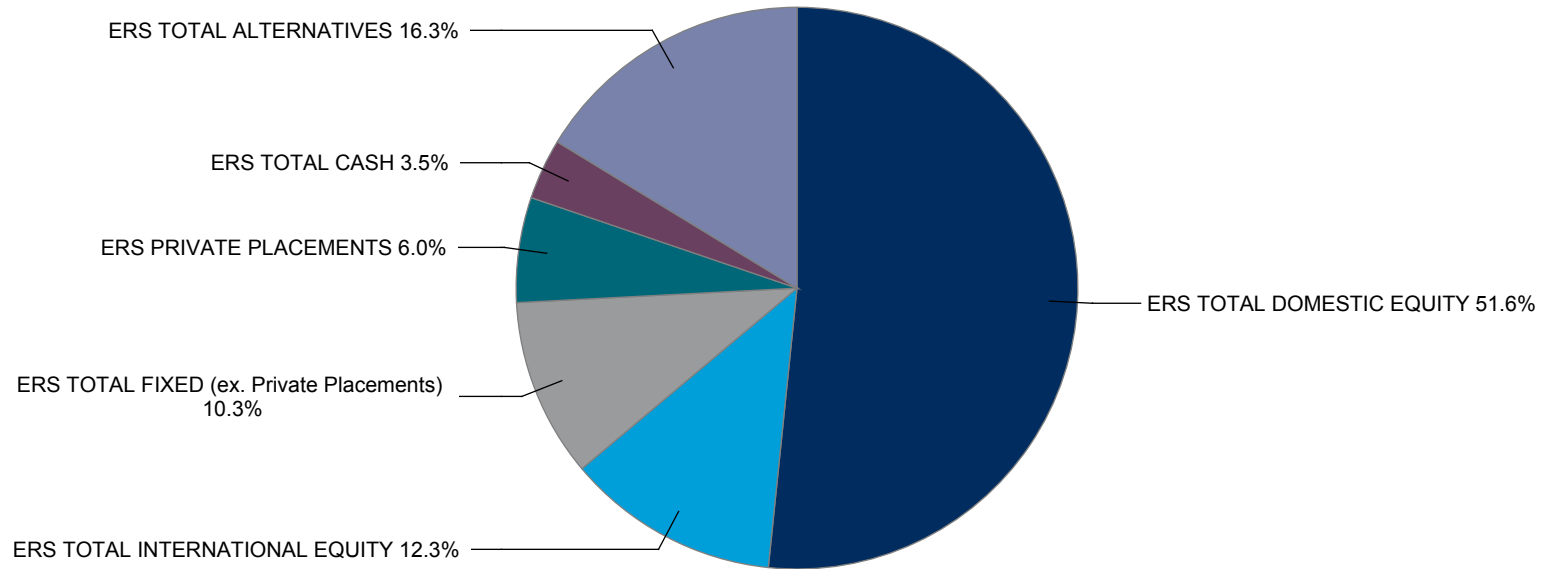
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b><u>FIXED INCOME</u></b>										
ERS DOMESTIC FIXED INCOME	1,237,928,322	-0.34	0.90	3.66	1.05	1.05	3.35	2.73	5.10	Sep-99
<b>ERS CUSTOM DOMESTIC FIXED INDEX</b>		<b>-0.40</b>	<b>0.94</b>	<b>3.65</b>	<b>0.64</b>	<b>0.64</b>	<b>3.08</b>	<b>2.44</b>	<b>4.72</b>	<b>Jan-90</b>
<b>ERS TOTAL FIXED (ex. Private Placements)</b>	<b>1,237,928,322</b>	<b>-0.34</b>	<b>0.90</b>	<b>3.66</b>	<b>1.05</b>	<b>1.05</b>	<b>3.35</b>	<b>2.73</b>	<b>5.10</b>	<b>Oct-03</b>
<b>ERS CUSTOM GLOBAL FIXED INDEX</b>		<b>-0.40</b>	<b>0.94</b>	<b>3.65</b>	<b>0.64</b>	<b>0.64</b>	<b>3.08</b>	<b>2.44</b>	<b>4.72</b>	<b>Jan-90</b>
<i>Barclays Aggregate Bond</i>		<i>-0.48</i>	<i>0.85</i>	<i>3.14</i>	<i>0.07</i>	<i>0.07</i>	<i>2.71</i>	<i>2.06</i>	<i>4.27</i>	<i>Jan-76</i>
ERS PRIVATE PLACEMENTS	727,284,588	-37.63	-37.00	-35.12	-34.19	-34.19	-8.29	0.47	0.98	Aug-99
<b>ERS TOTAL FIXED INCOME</b>	<b>1,965,212,910</b>	<b>-18.40</b>	<b>-17.48</b>	<b>-15.11</b>	<b>-15.57</b>	<b>-15.57</b>	<b>-1.46</b>	<b>2.23</b>	<b>3.19</b>	<b>Oct-93</b>
<b><u>ALTERNATIVE INVESTMENTS</u></b>										
ERS PREFERRED AND PRIVATE EQUITY	794,499,372	148.21	147.91	170.89	170.41	170.41	38.56	29.58	1.83	Sep-03
ERS REAL ESTATE	1,163,824,875	3.89	3.61	3.91	3.93	3.93	6.14	5.38	3.00	Oct-03
<b>ERS TOTAL ALTERNATIVES</b>	<b>1,958,324,248</b>	<b>35.96</b>	<b>35.64</b>	<b>38.54</b>	<b>38.51</b>	<b>38.51</b>	<b>15.61</b>	<b>11.45</b>	<b>2.18</b>	<b>Oct-03</b>
<b>ERS TOTAL F.I. PLUS ALTERNATIVES</b>	<b>3,923,537,158</b>	<b>1.95</b>	<b>2.57</b>	<b>5.23</b>	<b>4.86</b>	<b>4.86</b>	<b>5.73</b>	<b>6.24</b>	<b>3.32</b>	<b>Oct-93</b>
<b><u>CASH</u></b>										
ERS CASH ACCOUNT	98,372,896	0.10	0.29	0.70	0.86	0.86	0.47	0.32	0.65	Sep-03
ERS SHORT TERM INVESTMENTS	322,319,332	0.12	0.36	0.93	1.16	1.16	0.82	0.62	1.08	Oct-03
<b>ERS TOTAL CASH</b>	<b>420,692,229</b>	<b>0.11</b>	<b>0.34</b>	<b>0.87</b>	<b>1.08</b>	<b>1.08</b>	<b>0.74</b>			<b>Oct-14</b>
<b><u>TOTAL PLAN</u></b>										
<b>ERS TOTAL PLAN</b>	<b>12,029,642,766</b>	<b>2.26</b>	<b>3.65</b>	<b>10.45</b>	<b>12.86</b>	<b>12.86</b>	<b>7.92</b>	<b>10.04</b>	<b>4.88</b>	<b>Oct-87</b>
<b>ERS TOTAL PLAN POLICY</b>		<b>2.28</b>	<b>3.92</b>	<b>10.77</b>	<b>12.90</b>	<b>12.90</b>	<b>8.32</b>	<b>9.75</b>	<b>5.53</b>	<b>Oct-03</b>

# RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS  
PERIOD ENDING September 30, 2017



## ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
ERS TOTAL DOMESTIC EQUITY	6,210.8	5,577.5	51.6
ERS TOTAL INTERNATIONAL EQUITY	1,474.6	1,267.0	12.3
ERS TOTAL FIXED (ex. Private Placements)	1,237.9	1,170.1	10.3
ERS PRIVATE PLACEMENTS	727.3	1,178.3	6.0
ERS TOTAL CASH	420.7	487.0	3.5
ERS TOTAL ALTERNATIVES	1,958.3	1,406.2	16.3
<b>ERS TOTAL PLAN</b>	<b>12,029.6</b>	<b>11,086.2</b>	<b>100.0</b>

# JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE  
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## SUMMARY OF PERFORMANCE - GROSS OF FEE

	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b>U.S. EQUITY</b>										
JRF S&P 500 FUND	130,181,358	1.90	4.21	13.41	17.60	17.60	10.53	14.03	7.42	Oct-94
JRF S&P MID CAP INDEX	18,090,482	3.93	3.25	9.47	17.61	17.61	11.24	14.47	9.06	Oct-94
JRF S&P SMALL CAP INDEX	9,950,290	8.79	6.14	9.40	21.69	21.69	14.61	16.20	9.88	Mar-01
JRF LARGE CAP POLICY FUND	2,617,366	2.24	5.04	18.80	20.45	20.45				Jan-15
JRF LARGE CAP VALUE FUND	2,369,622	5.20	6.89	7.14	14.59	14.59				Jul-15
<b>JRF TOTAL DOMESTIC EQUITY</b>	<b>163,209,117</b>	<b>2.57</b>	<b>4.27</b>	<b>12.66</b>	<b>17.81</b>	<b>17.81</b>	<b>10.83</b>	<b>14.19</b>	<b>7.68</b>	<b>Oct-93</b>
<b>JRF CUSTOM DOMESTIC EQUITY INDEX</b>		<b>2.59</b>	<b>4.43</b>	<b>13.33</b>	<b>18.61</b>	<b>18.61</b>	<b>11.01</b>	<b>14.30</b>	<b>7.62</b>	<b>Jan-94</b>
S&P 500		2.06	4.48	14.24	18.61	18.61	10.81	14.22	7.44	Feb-54
S&P MID CAP 400		3.92	3.22	9.40	17.52	17.52	11.18	14.43	9.00	Feb-82
S&P SMALLCAP 600		7.71	5.96	8.92	21.05	21.05	14.07	15.60	9.27	Feb-84
<b>INTERNATIONAL EQUITY</b>										
JRF EMERGING MARKETS FUND	8,077,249	-0.01	8.56	29.40	22.63	22.63	5.43	4.38		Oct-11
JRF INTERNATIONAL EQUITIES	37,193,889	2.52	5.40	19.89	19.15	19.15	5.50	8.90	1.97	Nov-06
<b>JRF TOTAL INTERNATIONAL EQUITY</b>	<b>45,271,139</b>	<b>2.06</b>	<b>5.95</b>	<b>21.45</b>	<b>19.76</b>	<b>19.76</b>	<b>5.66</b>	<b>8.46</b>	<b>2.36</b>	<b>Nov-06</b>
<b>JRF CUSTOM INTERNATIONAL EQUITY INDEX</b>		<b>1.96</b>	<b>5.84</b>	<b>21.25</b>	<b>19.69</b>	<b>19.69</b>	<b>5.24</b>	<b>7.98</b>		<b>Oct-12</b>
MSCI EAFE (NET)		2.49	5.40	19.96	19.10	19.10	5.04	8.38	1.34	Jan-70
MSCI EMERGING MARKETS		-0.40	7.89	27.78	22.46	22.46	4.90	3.99	1.32	Jan-81
<b>JRF TOTAL GLOBAL EQUITY</b>	<b>208,480,256</b>	<b>2.46</b>	<b>4.63</b>	<b>14.48</b>	<b>18.28</b>	<b>18.28</b>	<b>9.75</b>	<b>12.98</b>	<b>6.63</b>	<b>Oct-93</b>
<b>JRF CUSTOM GLOBAL EQUITY INDEX</b>		<b>2.45</b>	<b>4.73</b>	<b>14.95</b>	<b>18.88</b>	<b>18.88</b>	<b>9.80</b>	<b>12.97</b>	<b>6.35</b>	<b>Nov-06</b>

# JUDICIAL RETIREMENT FUND

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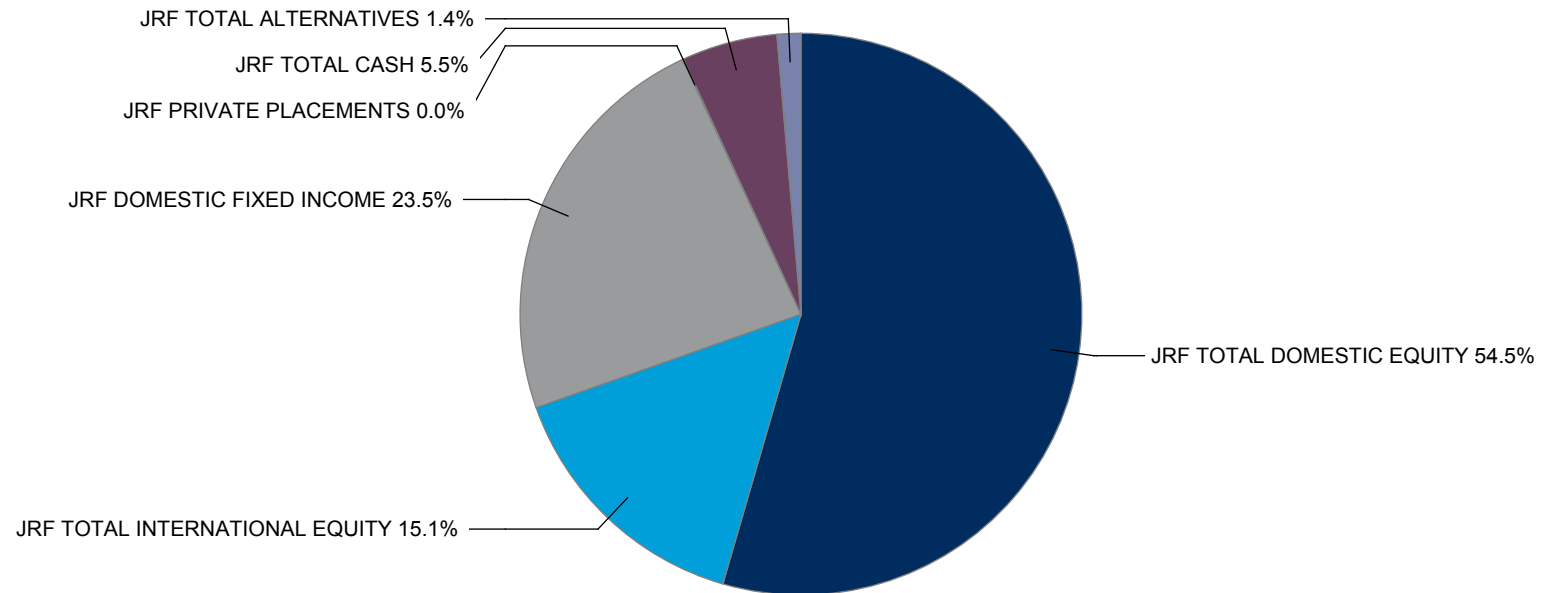
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b><u>FIXED INCOME</u></b>										
JRF DOMESTIC FIXED INCOME	70,322,215	-0.36	0.81	3.35	0.66	0.66	3.16	2.64	4.99	Oct-93
<b><i>JRF CUSTOM DOMESTIC FIXED INDEX</i></b>		<b>-0.43</b>	<b>0.89</b>	<b>3.51</b>	<b>0.43</b>	<b>0.43</b>	<b>2.94</b>	<b>2.34</b>	<b>4.59</b>	<b>Jan-90</b>
<i>Barclays Aggregate Bond</i>		-0.48	0.85	3.14	0.07	0.07	2.71	2.06	4.27	Jan-76
JRF PRIVATE PLACEMENTS	131,580	-87.66	-87.51	-88.82	-88.63	-88.63	-50.17	-30.54	-16.79	Oct-01
<b>JRF TOTAL FIXED INCOME</b>	<b>70,453,795</b>	<b>-1.66</b>	<b>-0.50</b>	<b>1.79</b>	<b>-0.79</b>	<b>-0.79</b>	<b>2.66</b>	<b>2.53</b>	<b>4.35</b>	<b>Oct-93</b>
<b><u>ALTERNATIVE INVESTMENTS</u></b>										
JRF REAL ESTATE	4,101,324	4.91	4.32	4.90	4.90	4.90	8.70	7.51	8.16	Oct-03
<b>JRF TOTAL ALTERNATIVES</b>	<b>4,101,324</b>	<b>4.91</b>	<b>4.32</b>	<b>4.90</b>	<b>4.90</b>	<b>4.90</b>	<b>8.70</b>	<b>5.96</b>	<b>4.75</b>	<b>Oct-03</b>
<b>JRF TOTAL F.I. PLUS ALTERNATIVES</b>	<b>74,555,119</b>	<b>-1.32</b>	<b>-0.25</b>	<b>1.96</b>	<b>-0.50</b>	<b>-0.50</b>	<b>2.96</b>	<b>2.74</b>	<b>4.31</b>	<b>Oct-93</b>
<b><u>CASH</u></b>										
JRF CASH ACCOUNT	6,494,505	0.10	0.30	0.72	0.88	0.88	0.47	0.33	0.65	Sep-03
JRF SHORT TERM INVESTMENTS	10,002,581	0.11	0.35	0.92	1.13	1.13	0.79	0.61	1.11	Oct-03
<b>JRF TOTAL CASH</b>	<b>16,497,086</b>	<b>0.11</b>	<b>0.32</b>	<b>0.82</b>	<b>1.00</b>	<b>1.00</b>	<b>0.66</b>			<b>Oct-14</b>
<b><u>TOTAL PLAN</u></b>										
<b>JRF TOTAL PLAN</b>	<b>299,532,460</b>	<b>1.35</b>	<b>3.11</b>	<b>10.23</b>	<b>11.90</b>	<b>11.90</b>	<b>7.28</b>	<b>9.63</b>	<b>6.05</b>	<b>Oct-93</b>
<b>JRF TOTAL PLAN POLICY</b>		<b>1.68</b>	<b>3.57</b>	<b>11.01</b>	<b>12.63</b>	<b>12.63</b>	<b>7.52</b>	<b>9.82</b>	<b>5.80</b>	<b>Oct-03</b>

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MANAGER ALLOCATION ANALYSIS  
PERIOD ENDING September 30, 2017



## ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
JRF TOTAL DOMESTIC EQUITY	163.2	146.1	54.5
JRF TOTAL INTERNATIONAL EQUITY	45.3	38.9	15.1
JRF DOMESTIC FIXED INCOME	70.3	75.0	23.5
JRF PRIVATE PLACEMENTS	0.1	1.2	0.0
JRF TOTAL CASH	16.5	13.9	5.5
JRF TOTAL ALTERNATIVES	4.1	4.0	1.4
JRF TOTAL PLAN	299.5	279.2	100.0