

EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE
 RATES OF RETURN
 PERIODS ENDING September 30, 2018



SUMMARY OF PERFORMANCE - GROSS OF FEE

	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
U.S. EQUITY											
ERS CORE FUND	1,744,308,072	0.89	9.44	12.15	19.50	19.50	18.89	17.50	13.96	11.45	Oct-94
ERS S&P 500 FUND	3,095,322,622	0.58	7.43	10.30	17.48	17.48	17.39	16.64	13.59	11.79	Oct-94
ERS MID CAP INDEX	660,060,632	-1.09	3.87	7.45	14.18	14.18	15.88	15.69	11.94	12.56	Oct-94
ERS S&P SMALL CAP INDEX	543,609,102	-2.47	4.60	14.10	19.65	19.65	20.66	20.00	13.87	13.49	Mar-01
ERS MIDCAP ACTIVE FUND (SSF)	395,576,137	-0.57	5.48	10.00	16.73	16.73	16.80	14.57	10.47	12.11	Oct-94
ERS LARGE CAP POLICY FUND	101,430,652	2.00	9.93	11.47	20.15	20.15	20.30	20.10			Jan-15
ERS LARGE CAP VALUE FUND	43,376	2.24	3.79	8.88	12.96	12.96	13.77	13.70			Jul-15
ERS OPTION COLLATERAL	0	0.00	0.00	0.00	0.00	0.00					Sep-03
ERS TOTAL DOMESTIC EQUITY	6,540,350,592	0.21	7.22	10.75	17.75	17.75	17.78	16.84	13.30	11.75	Oct-93
ERS CUSTOM DOMESTIC EQUITY INDEX		-0.02	6.83	10.37	17.42	17.42	18.00	17.19	13.56	12.12	Jan-94
<i>S&P 500</i>		<i>0.57</i>	<i>7.71</i>	<i>10.56</i>	<i>17.91</i>	<i>17.91</i>	<i>18.26</i>	<i>17.31</i>	<i>13.95</i>	<i>11.97</i>	<i>Feb-54</i>
<i>S&P MID CAP 400</i>		<i>-1.10</i>	<i>3.86</i>	<i>7.49</i>	<i>14.21</i>	<i>14.21</i>	<i>15.85</i>	<i>15.68</i>	<i>11.91</i>	<i>12.49</i>	<i>Feb-82</i>
<i>S&P SMALLCAP 600</i>		<i>-3.17</i>	<i>4.71</i>	<i>14.54</i>	<i>19.08</i>	<i>19.08</i>	<i>20.06</i>	<i>19.41</i>	<i>13.32</i>	<i>12.86</i>	<i>Feb-84</i>
INTERNATIONAL EQUITY											
ERS EMERGING MARKETS FUND	370,546,242	-0.73	-1.00	-8.06	-1.41	-1.41	10.02	12.71	3.88		Oct-11
ERS INTERNATIONAL EQUITIES	1,240,316,453	1.04	1.58	-0.81	3.46	3.46	11.05	9.87	4.97	5.93	Nov-94
ERS TOTAL INTERNATIONAL EQUITY	1,610,862,695	0.62	0.97	-2.56	2.13	2.13	10.59	10.06	4.78	5.66	Nov-94
ERS CUSTOM INTERNATIONAL EQUITY INDEX		0.54	0.78	-2.93	1.80	1.80	10.35	9.54	4.31		Oct-12
<i>MSCI EAFE (NET)</i>		<i>0.87</i>	<i>1.35</i>	<i>-1.43</i>	<i>2.74</i>	<i>2.74</i>	<i>10.62</i>	<i>9.23</i>	<i>4.42</i>	<i>5.38</i>	<i>Jan-70</i>
<i>MSCI EMERGING MARKETS</i>		<i>-0.53</i>	<i>-1.09</i>	<i>-7.68</i>	<i>-0.81</i>	<i>-0.81</i>	<i>10.21</i>	<i>12.36</i>	<i>3.61</i>	<i>5.40</i>	<i>Jan-81</i>
ERS TOTAL GLOBAL EQUITY	8,151,213,287	0.29	5.94	7.88	14.36	14.36	16.28	15.46	11.55	10.46	Oct-93
ERS CUSTOM GLOBAL EQUITY INDEX		0.09	5.59	7.51	14.06	14.06	16.41	15.64	11.66	10.61	Jan-94

EMPLOYEE RETIREMENT OF ALABAMA

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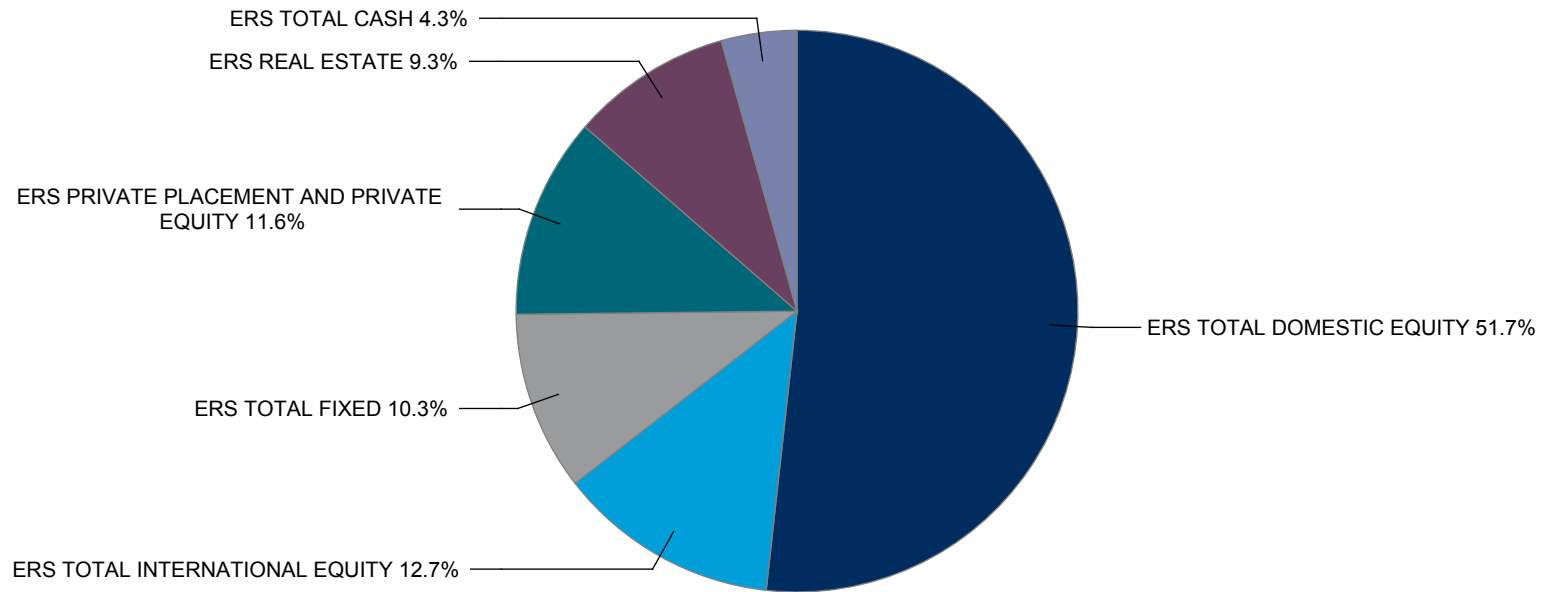
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<u>FIXED INCOME</u>											
ERS DOMESTIC FIXED INCOME	1,305,677,742	-0.45	0.29	-1.15	-0.74	-0.74	0.15	2.10	2.71	4.88	Sep-99
ERS CUSTOM DOMESTIC FIXED INDEX		-0.60	0.19	-1.76	-1.21	-1.21	-0.29	1.78	2.52	4.64	Jan-90
ERS TOTAL FIXED	1,305,677,742	-0.45	0.29	-1.15	-0.74	-0.74	0.15	2.10	2.71	4.88	Oct-03
ERS CUSTOM GLOBAL FIXED INDEX		-0.60	0.19	-1.76	-1.21	-1.21	-0.29	1.78	2.52	4.64	Jan-90
<i>Barclays Aggregate Bond</i>		<i>-0.64</i>	<i>0.02</i>	<i>-1.60</i>	<i>-1.22</i>	<i>-1.22</i>	<i>-0.57</i>	<i>1.31</i>	<i>2.16</i>	<i>3.77</i>	<i>Jan-76</i>
<u>ALTERNATIVE INVESTMENTS</u>											
ERS PRIVATE PLACEMENTS	722,398,435	2.06	1.82	5.63	7.86	7.86	-15.75	-9.59	-1.13	2.28	Aug-99
ERS PREFERRED AND PRIVATE EQUITY	738,827,871	-11.05	-11.21	-4.62	-4.19	-4.19	60.96	35.44	24.44	3.87	Sep-03
ERS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,461,226,306	-5.02	-5.21	0.17	1.38	1.38	5.01	4.18	7.45	4.59	Jan-04
ERS REAL ESTATE	1,171,371,975	0.92	0.92	0.92	0.93	0.93	2.42	4.02	5.50	2.79	Oct-03
ERS TOTAL ALTERNATIVES	2,632,598,281	-2.47	-2.58	0.52	1.20	1.20	3.89	4.13	6.66	3.46	Oct-04
ERS TOTAL F.I. PLUS ALTERNATIVES	3,938,276,023	-1.81	-1.64	-0.03	0.56	0.56	2.69	3.48	5.16	3.77	Oct-93
<u>CASH</u>											
ERS CASH ACCOUNT	229,816,095	0.17	0.53	1.43	1.75	1.75	1.31	1.01	0.65	0.48	Sep-03
ERS SHORT TERM INVESTMENTS	319,302,604	0.20	0.58	1.63	2.02	2.02	1.59	1.32	0.95	0.88	Oct-03
ERS 415 ESCROW	29,405	0.17	0.53								Apr-18
ERS TOTAL CASH	549,148,104	0.19	0.57	1.55	1.91	1.91	1.49	1.23			Oct-14
<u>TOTAL PLAN</u>											
ERS TOTAL PLAN	12,638,637,414	-0.38	3.26	5.10	9.29	9.29	11.06	10.78	9.00	7.58	Oct-87
ERS TOTAL PLAN POLICY		0.71	5.27	6.90	11.55	11.55	12.22	11.90	9.46	8.60	Oct-03

RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS
PERIOD ENDING September 30, 2018



ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
ERS TOTAL DOMESTIC EQUITY	6,540.4	6,210.8	51.7
ERS TOTAL INTERNATIONAL EQUITY	1,610.9	1,474.6	12.7
ERS TOTAL FIXED	1,305.7	1,237.9	10.3
ERS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,461.2	1,521.8	11.6
ERS REAL ESTATE	1,171.4	1,163.8	9.3
ERS TOTAL CASH	549.1	420.7	4.3
ERS TOTAL PLAN	12,638.6	12,029.6	100.0

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>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<u>U.S. EQUITY</u>											
JRF S&P 500 FUND	133,231,240	0.58	7.49	10.37	17.58	17.58	17.59	16.82	13.76	11.90	Oct-94
JRF S&P MID CAP INDEX	19,685,940	-1.09	3.86	7.45	14.17	14.17	15.88	15.67	11.94	12.57	Oct-94
JRF S&P SMALL CAP INDEX	11,905,096	-2.47	4.60	14.10	19.65	19.65	20.66	20.00	13.86	13.49	Mar-01
JRF LARGE CAP POLICY FUND	3,076,039	2.00	9.94	11.47	20.15	20.15	20.30	20.09			Jan-15
JRF LARGE CAP VALUE FUND	1,355	2.24	3.79	8.88	12.97	12.97	13.78	13.70			Jul-15
JRF TOTAL DOMESTIC EQUITY	167,899,671	0.22	6.84	10.25	17.27	17.27	17.54	16.88	13.59	12.05	Oct-93
JRF CUSTOM DOMESTIC EQUITY INDEX		0.11	7.05	10.45	17.55	17.55	18.08	17.24	13.71	12.03	Jan-94
S&P 500		0.57	7.71	10.56	17.91	17.91	18.26	17.31	13.95	11.97	Feb-54
S&P MID CAP 400		-1.10	3.86	7.49	14.21	14.21	15.85	15.68	11.91	12.49	Feb-82
S&P SMALLCAP 600		-3.17	4.71	14.54	19.08	19.08	20.06	19.41	13.32	12.86	Feb-84
<u>INTERNATIONAL EQUITY</u>											
JRF EMERGING MARKETS FUND	7,598,800	-0.61	-0.91	-8.50	-2.18	-2.18	9.53	12.32	3.70		Oct-11
JRF INTERNATIONAL EQUITIES	37,142,472	1.03	1.55	-0.86	3.42	3.42	11.00	9.85	4.96	6.02	Nov-06
JRF TOTAL INTERNATIONAL EQUITY	44,741,273	0.75	1.13	-2.21	2.47	2.47	10.78	10.26	4.86	5.87	Nov-06
JRF CUSTOM INTERNATIONAL EQUITY INDEX		0.63	0.93	-2.50	2.20	2.20	10.60	9.77	4.43		Oct-12
MSCI EAFE (NET)		0.87	1.35	-1.43	2.74	2.74	10.62	9.23	4.42	5.38	Jan-70
MSCI EMERGING MARKETS		-0.53	-1.09	-7.68	-0.81	-0.81	10.21	12.36	3.61	5.40	Jan-81
JRF TOTAL GLOBAL EQUITY	212,640,944	0.33	5.61	7.45	13.91	13.91	16.08	15.44	11.70	10.74	Oct-93
JRF CUSTOM GLOBAL EQUITY INDEX		0.21	5.72	7.54	14.06	14.06	16.44	15.61	11.70	10.56	Nov-06

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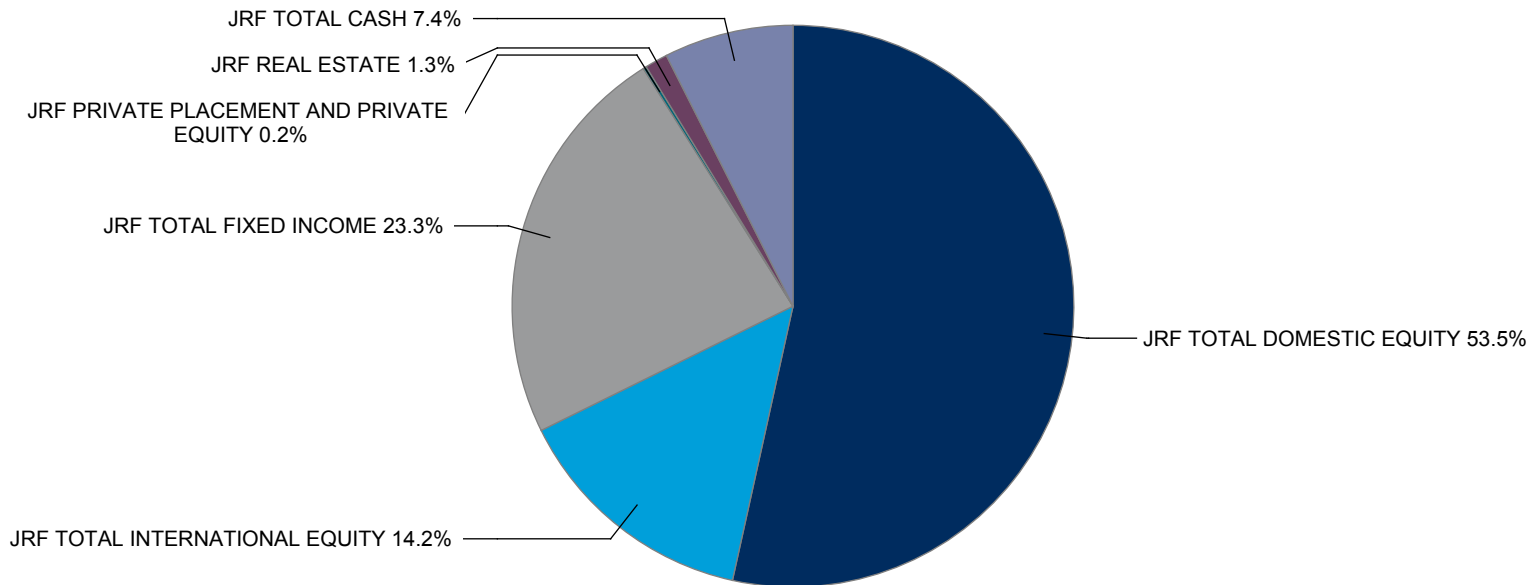
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<u>FIXED INCOME</u>											
JRF DOMESTIC FIXED INCOME	73,324,599	-0.43	0.29	-1.02	-0.69	-0.69	-0.02	1.86	2.57	4.85	Oct-93
<i>JRF CUSTOM DOMESTIC FIXED INDEX</i>		-0.60	0.20	-1.75	-1.24	-1.24	-0.41	1.63	2.41	4.52	Jan-90
JRF TOTAL FIXED INCOME	73,324,599	-0.43	0.29	-1.02	-0.69	-0.69	-0.02	1.86	2.57	4.85	Apr-08
<i>Barclays Aggregate Bond</i>		-0.64	0.02	-1.60	-1.22	-1.22	-0.57	1.31	2.16	3.77	Jan-76
<u>ALTERNATIVE INVESTMENTS</u>											
JRF PRIVATE PLACEMENTS	501,156	0.46	1.15	1.15	1.15	1.15	-66.09	-49.57	-32.44	-15.17	Oct-01
JRF PREFERRED AND PRIVATE EQUITY	119,809	-15.41	-15.41	-8.95	-8.95	-8.95					Oct-17
JRF PRIVATE PLACEMENT AND PRIVATE EQUITY	620,965	-3.05	-2.53	4.91	4.91	4.91					Apr-17
JRF REAL ESTATE	4,106,633	2.90	2.90	2.90	2.90	2.90	3.90	6.93	8.49	7.82	Oct-03
JRF TOTAL ALTERNATIVES	4,727,598	2.08	2.16	2.40	2.40	2.40	-7.49	-1.14	1.50	2.94	May-08
JRF TOTAL F.I. PLUS ALTERNATIVES	78,052,197	-0.28	0.41	-0.83	-0.51	-0.51	-0.50	1.68	2.53	4.31	Oct-93
<u>CASH</u>											
JRF CASH ACCOUNT	16,046,832	0.17	0.53	1.40	1.72	1.72	1.30	1.00	0.64	0.48	Sep-03
JRF SHORT TERM INVESTMENTS	7,002,144	0.20	0.60	1.63	2.00	2.00	1.57	1.30	0.93	0.90	Oct-03
JRF 415 ESCROW	334,273	0.17	0.53								Apr-18
JRF TOTAL CASH	23,383,249	0.18	0.55	1.49	1.84	1.84	1.42	1.15			Oct-14
<u>TOTAL PLAN</u>											
JRF TOTAL PLAN	314,076,390	0.17	3.94	4.96	9.32	9.32	10.60	10.72	8.70	8.72	Oct-93
<i>JRF TOTAL PLAN POLICY</i>		0.11	4.09	4.90	9.39	9.39	11.00	10.97	8.84	8.67	Oct-03

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	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
JRF TOTAL DOMESTIC EQUITY	167.9	163.2	53.5
JRF TOTAL INTERNATIONAL EQUITY	44.7	45.3	14.2
JRF TOTAL FIXED INCOME	73.3	70.3	23.3
JRF PRIVATE PLACEMENT AND PRIVATE EQUITY	0.6	0.1	0.2
JRF REAL ESTATE	4.1	4.1	1.3
JRF TOTAL CASH	23.4	16.5	7.4
JRF TOTAL PLAN	314.1	299.5	100.0