

# EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE  
 RATES OF RETURN  
 PERIODS ENDING September 30, 2015



STATE STREET.

## SUMMARY OF PERFORMANCE - GROSS OF FEE

|  | <u>MKT VALUE</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>U.S. EQUITY</u></b>                    |                      |                |                 |              |              |               |                |                |                 |                     |
| ERS CORE FUND                                | 1,187,157,171        | -2.93          | -7.25           | -6.31        | -1.61        | -1.61         | 12.51          | 12.14          | 6.41            | Oct-94              |
| ERS S&P 500 FUND                             | 2,614,856,706        | -2.47          | -6.42           | -5.17        | -0.48        | -0.48         | 12.32          | 13.35          | 6.84            | Oct-94              |
| ERS MID CAP INDEX                            | 523,288,898          | -3.22          | -8.49           | -4.61        | 1.53         | 1.53          | 13.17          | 12.99          | 8.33            | Oct-94              |
| ERS S&P SMALL CAP INDEX                      | 329,309,296          | -3.45          | -9.15           | -5.18        | 4.24         | 4.24          | 13.63          | 14.63          | 8.14            | Mar-01              |
| ERS MIDCAP ACTIVE FUND (SSF)                 | 427,666,546          | -3.51          | -8.88           | -5.53        | 0.69         | 0.69          | 10.88          | 12.01          | 8.04            | Oct-94              |
| ERS LARGE CAP POLICY FUND                    | 31,313,738           | -2.46          | -6.65           | -3.88        |              |               |                |                |                 | Jan-15              |
| ERS LARGE CAP VALUE FUND                     | 29,628,514           | -3.62          | -7.91           |              |              |               |                |                |                 | Jul-15              |
| <b>ERS TOTAL DOMESTIC EQUITY</b>             | <b>5,143,220,870</b> | <b>-2.78</b>   | <b>-7.18</b>    | <b>-5.41</b> | <b>-0.17</b> | <b>-0.17</b>  | <b>12.42</b>   | <b>12.90</b>   | <b>6.87</b>     | <b>Oct-93</b>       |
| <b>ERS CUSTOM DOMESTIC EQUITY INDEX</b>      |                      | <b>-2.67</b>   | <b>-6.99</b>    | <b>-5.17</b> | <b>0.02</b>  | <b>0.02</b>   | <b>12.63</b>   | <b>13.34</b>   | <b>7.08</b>     | <b>Jan-94</b>       |
| <br>   |                      |                |                 |              |              |               |                |                |                 |                     |
| S&P 500                                      |                      | -2.47          | -6.44           | -5.29        | -0.61        | -0.61         | 12.40          | 13.34          | 6.80            | Feb-54              |
| S&P MID CAP 400                              |                      | -3.22          | -8.50           | -4.66        | 1.40         | 1.40          | 13.12          | 12.93          | 8.25            | Feb-82              |
| S&P SMALLCAP 600                             |                      | -3.50          | -9.27           | -5.49        | 3.81         | 3.81          | 13.02          | 14.04          | 7.65            | Feb-84              |
| <b><u>INTERNATIONAL EQUITY</u></b>           |                      |                |                 |              |              |               |                |                |                 |                     |
| ERS EMERGING MARKETS FUND                    | 146,932,946          | -3.02          | -17.41          | -16.00       | -19.23       | -19.23        | -5.13          |                |                 | Oct-11              |
| ERS INTERNATIONAL EQUITIES                   | 1,053,114,248        | -5.02          | -10.25          | -5.03        | -8.41        | -8.41         | 6.08           | 4.50           | 3.45            | Nov-94              |
| <b>ERS TOTAL INTERNATIONAL EQUITY</b>        | <b>1,200,047,195</b> | <b>-4.78</b>   | <b>-11.06</b>   | <b>-6.30</b> | <b>-9.67</b> | <b>-9.67</b>  | <b>4.75</b>    | <b>3.59</b>    | <b>3.35</b>     | <b>Nov-94</b>       |
| <b>ERS CUSTOM INTERNATIONAL EQUITY INDEX</b> |                      | <b>-4.83</b>   | <b>-11.10</b>   | <b>-6.46</b> | <b>-9.91</b> | <b>-9.91</b>  | <b>4.33</b>    |                |                 | <b>Oct-12</b>       |
| <br>   |                      |                |                 |              |              |               |                |                |                 |                     |
| MSCI EAFE (NET)                              |                      | -5.08          | -10.23          | -5.28        | -8.66        | -8.66         | 5.63           | 3.98           | 2.97            | Jan-70              |
| MSCI EMERGING MARKETS                        |                      | -3.01          | -17.90          | -15.48       | -19.28       | -19.28        | -5.27          | -3.58          | 4.27            | Jan-81              |
| <br>   |                      |                |                 |              |              |               |                |                |                 |                     |
| <b>ERS TOTAL GLOBAL EQUITY</b>               | <b>6,343,268,064</b> | <b>-3.16</b>   | <b>-7.92</b>    | <b>-5.57</b> | <b>-2.06</b> | <b>-2.06</b>  | <b>10.85</b>   | <b>10.84</b>   | <b>6.12</b>     | <b>Oct-93</b>       |
| <b>ERS CUSTOM GLOBAL EQUITY INDEX</b>        |                      | <b>-3.08</b>   | <b>-7.78</b>    | <b>-5.41</b> | <b>-1.95</b> | <b>-1.95</b>  | <b>10.92</b>   | <b>11.08</b>   | <b>6.10</b>     | <b>Jan-94</b>       |

# EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE  
 RATES OF RETURN  
 PERIODS ENDING September 30, 2015



STATE STREET.

## SUMMARY OF PERFORMANCE - GROSS OF FEE

|   | <u>MKT VALUE</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                       | 1,152,963,360         | 0.65           | 1.16            | 1.40         | 2.97        | 2.97          | 2.19           | 3.71           | 5.43            | Sep-99              |
| <b>ERS CUSTOM DOMESTIC FIXED INDEX</b>          |                       | <b>0.74</b>    | <b>1.18</b>     | <b>0.84</b>  | <b>2.62</b> | <b>2.62</b>   | <b>1.86</b>    | <b>3.40</b>    | <b>4.91</b>     | <b>Jan-90</b>       |
| <b>ERS TOTAL FIXED (ex. Private Placements)</b> | <b>1,152,963,360</b>  | <b>0.65</b>    | <b>1.16</b>     | <b>1.40</b>  | <b>2.97</b> | <b>2.97</b>   | <b>2.19</b>    | <b>3.71</b>    | <b>5.43</b>     | <b>Oct-03</b>       |
| <b>ERS CUSTOM GLOBAL FIXED INDEX</b>            |                       | <b>0.74</b>    | <b>1.18</b>     | <b>0.84</b>  | <b>2.62</b> | <b>2.62</b>   | <b>1.86</b>    | <b>3.40</b>    | <b>4.91</b>     | <b>Jan-90</b>       |
| <i>Barclays Aggregate Bond</i>                  |                       | <i>0.68</i>    | <i>1.23</i>     | <i>1.13</i>  | <i>2.94</i> | <i>2.94</i>   | <i>1.71</i>    | <i>3.10</i>    | <i>4.64</i>     | <i>Jan-76</i>       |
| ERS PRIVATE PLACEMENTS                          | 1,215,714,045         | -1.30          | -0.42           | 10.78        | 12.54       | 12.54         | 14.31          | 16.76          | 8.18            | Aug-99              |
| <b>ERS TOTAL FIXED INCOME</b>                   | <b>2,368,677,405</b>  | <b>-0.36</b>   | <b>0.34</b>     | <b>6.15</b>  | <b>7.82</b> | <b>7.82</b>   | <b>7.95</b>    | <b>9.48</b>    | <b>6.62</b>     | <b>Oct-93</b>       |
| <b><u>ALTERNATIVE INVESTMENTS</u></b>           |                       |                |                 |              |             |               |                |                |                 |                     |
| ERS PREFERRED STOCK                             | 260,804,651           | -0.41          | 1.44            | 2.48         | 2.59        | 2.59          | 12.10          | 17.61          | -4.73           | Sep-03              |
| ERS REAL ESTATE                                 | 1,072,930,207         | 7.16           | 7.17            | 7.21         | 7.22        | 7.22          | 5.23           | 3.83           | 2.83            | Oct-03              |
| <b>ERS TOTAL ALTERNATIVES</b>                   | <b>1,333,734,858</b>  | <b>5.59</b>    | <b>5.97</b>     | <b>6.28</b>  | <b>6.31</b> | <b>6.31</b>   | <b>5.76</b>    | <b>5.18</b>    | <b>-0.15</b>    | <b>Oct-03</b>       |
| <b>ERS TOTAL F.I. PLUS ALTERNATIVES</b>         | <b>3,702,412,263</b>  | <b>1.70</b>    | <b>2.30</b>     | <b>6.21</b>  | <b>7.28</b> | <b>7.28</b>   | <b>7.09</b>    | <b>7.82</b>    | <b>4.25</b>     | <b>Oct-93</b>       |
| <b><u>CASH</u></b>                              |                       |                |                 |              |             |               |                |                |                 |                     |
| ERS CASH ACCOUNT                                | 214,863,437           | 0.01           | 0.04            | 0.10         | 0.12        | 0.12          | 0.11           | 0.15           | 1.61            | Sep-03              |
| ERS SHORT TERM INVESTMENTS                      | 208,083,113           | 0.04           | 0.13            | 0.42         | 0.50        | 0.50          | 0.39           | 0.39           | 1.94            | Oct-03              |
| <b>ERS TOTAL CASH</b>                           | <b>422,946,550</b>    | <b>0.03</b>    | <b>0.12</b>     | <b>0.37</b>  | <b>0.43</b> | <b>0.43</b>   |                |                |                 | <b>Oct-14</b>       |
| <b><u>TOTAL PLAN</u></b>                        |                       |                |                 |              |             |               |                |                |                 |                     |
| <b>ERS TOTAL PLAN</b>                           | <b>10,468,626,877</b> | <b>-1.40</b>   | <b>-4.31</b>    | <b>-1.56</b> | <b>1.05</b> | <b>1.05</b>   | <b>9.06</b>    | <b>9.37</b>    | <b>5.16</b>     | <b>Oct-87</b>       |
| <b>ERS TOTAL PLAN POLICY</b>                    |                       | <b>-0.52</b>   | <b>-3.47</b>    | <b>-1.59</b> | <b>1.20</b> | <b>1.20</b>   | <b>8.23</b>    | <b>8.46</b>    | <b>5.33</b>     | <b>Oct-03</b>       |

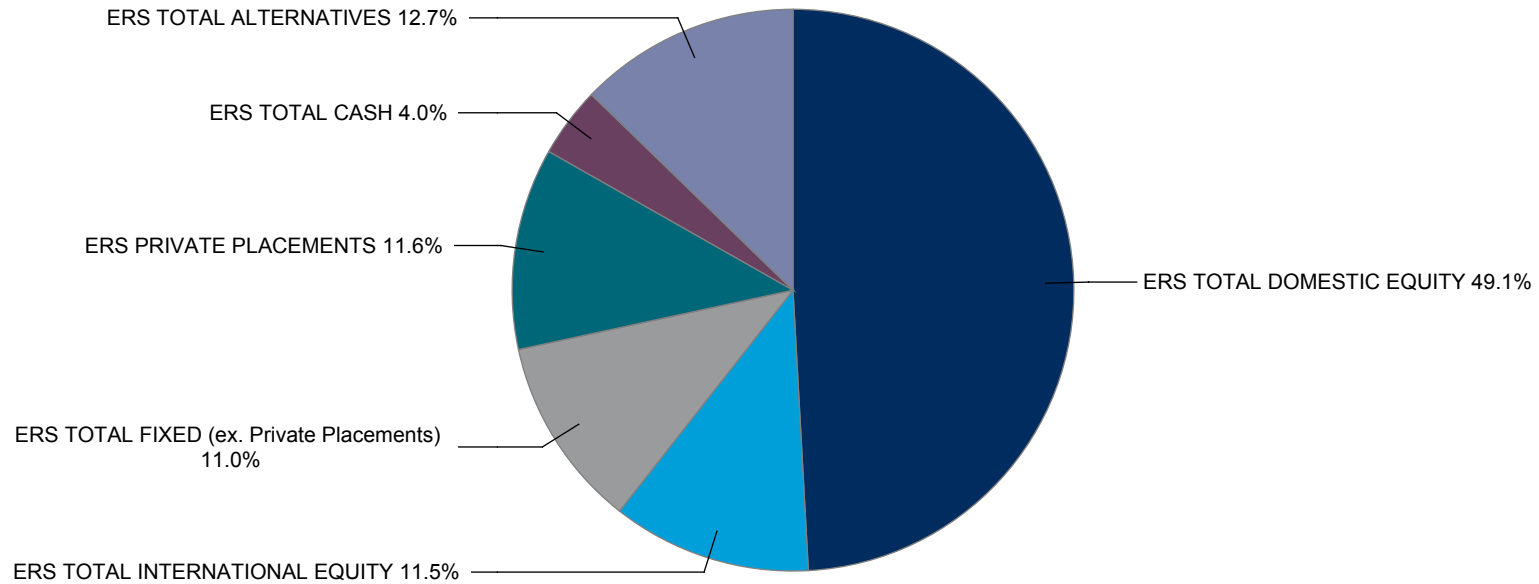
# RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS  
PERIOD ENDING September 30, 2015



STATE STREET

## ALLOCATION BY ASSET CLASS



|  | <u>MARKET VALUE</u> | <u>MKT VAL ONE YEAR AGO</u> | <u>ALLOC.</u> |
|--|---------------------|-----------------------------|---------------|
| ERS TOTAL DOMESTIC EQUITY                | 5,143.2             | 5,361.3                     | 49.1          |
| ERS TOTAL INTERNATIONAL EQUITY           | 1,200.0             | 1,330.1                     | 11.5          |
| ERS TOTAL FIXED (ex. Private Placements) | 1,153.0             | 1,136.2                     | 11.0          |
| ERS PRIVATE PLACEMENTS                   | 1,215.7             | 1,151.7                     | 11.6          |
| ERS TOTAL CASH                           | 422.9               |                             | 4.0           |
| ERS TOTAL ALTERNATIVES                   | 1,333.7             | 1,745.2                     | 12.7          |
| <b>ERS TOTAL PLAN</b>                    | <b>10,468.6</b>     | <b>10,787.6</b>             | <b>100.0</b>  |

# JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE  
 RATES OF RETURN  
 PERIODS ENDING September 30, 2015



STATE STREET.

## SUMMARY OF PERFORMANCE - GROSS OF FEE

|  | <u>MKT VALUE</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>U.S. EQUITY</u></b>                    |                    |                |                 |              |              |               |                |                |                 |                     |
| JRF S&P 500 FUND                             | 109,421,957        | -2.47          | -6.41           | -5.10        | -0.40        | -0.40         | 12.45          | 13.40          | 6.92            | Oct-94              |
| JRF S&P MID CAP INDEX                        | 15,579,628         | -3.22          | -8.49           | -4.61        | 1.53         | 1.53          | 13.19          | 13.00          | 8.33            | Oct-94              |
| JRF S&P SMALL CAP INDEX                      | 7,211,908          | -3.45          | -9.15           | -5.18        | 4.24         | 4.24          | 13.63          | 14.63          | 8.13            | Mar-01              |
| JRF LARGE CAP POLICY FUND                    | 952,537            | -2.46          | -6.65           | -3.80        |              |               |                |                |                 | Jan-15              |
| JRF LARGE CAP VALUE FUND                     | 925,978            | -3.62          | -7.91           |              |              |               |                |                |                 | Jul-15              |
| <b>JRF TOTAL DOMESTIC EQUITY</b>             | <b>134,092,008</b> | <b>-2.56</b>   | <b>-6.76</b>    | <b>-5.08</b> | <b>-0.02</b> | <b>-0.02</b>  | <b>12.55</b>   | <b>13.39</b>   | <b>7.11</b>     | <b>Oct-93</b>       |
| <b>JRF CUSTOM DOMESTIC EQUITY INDEX</b>      |                    | <b>-2.61</b>   | <b>-6.81</b>    | <b>-5.22</b> | <b>-0.20</b> | <b>-0.20</b>  | <b>12.49</b>   | <b>13.32</b>   | <b>6.94</b>     | <b>Jan-94</b>       |
| <br>   |                    |                |                 |              |              |               |                |                |                 |                     |
| S&P 500                                      |                    | -2.47          | -6.44           | -5.29        | -0.61        | -0.61         | 12.40          | 13.34          | 6.80            | Feb-54              |
| S&P MID CAP 400                              |                    | -3.22          | -8.50           | -4.66        | 1.40         | 1.40          | 13.12          | 12.93          | 8.25            | Feb-82              |
| S&P SMALLCAP 600                             |                    | -3.50          | -9.27           | -5.49        | 3.81         | 3.81          | 13.02          | 14.04          | 7.65            | Feb-84              |
| <b><u>INTERNATIONAL EQUITY</u></b>           |                    |                |                 |              |              |               |                |                |                 |                     |
| JRF EMERGING MARKETS FUND                    | 5,198,902          | -3.03          | -17.41          | -15.86       | -19.10       | -19.10        | -5.08          |                |                 | Oct-11              |
| JRF INTERNATIONAL EQUITIES                   | 31,528,713         | -5.03          | -10.28          | -5.02        | -8.39        | -8.39         | 6.11           | 4.50           |                 | Nov-06              |
| <b>JRF TOTAL INTERNATIONAL EQUITY</b>        | <b>36,727,615</b>  | <b>-4.76</b>   | <b>-11.23</b>   | <b>-6.47</b> | <b>-9.83</b> | <b>-9.83</b>  | <b>4.69</b>    | <b>3.50</b>    |                 | <b>Nov-06</b>       |
| <b>JRF CUSTOM INTERNATIONAL EQUITY INDEX</b> |                    | <b>-4.79</b>   | <b>-11.13</b>   | <b>-6.50</b> | <b>-9.95</b> | <b>-9.95</b>  | <b>4.28</b>    |                |                 | <b>Oct-12</b>       |
| <br>   |                    |                |                 |              |              |               |                |                |                 |                     |
| MSCI EAFE (NET)                              |                    | -5.08          | -10.23          | -5.28        | -8.66        | -8.66         | 5.63           | 3.98           | 2.97            | Jan-70              |
| MSCI EMERGING MARKETS                        |                    | -3.01          | -17.90          | -15.48       | -19.28       | -19.28        | -5.27          | -3.58          | 4.27            | Jan-81              |
| <br>   |                    |                |                 |              |              |               |                |                |                 |                     |
| <b>JRF TOTAL GLOBAL EQUITY</b>               | <b>170,819,623</b> | <b>-3.02</b>   | <b>-7.70</b>    | <b>-5.42</b> | <b>-2.13</b> | <b>-2.13</b>  | <b>10.88</b>   | <b>11.19</b>   | <b>6.24</b>     | <b>Oct-93</b>       |
| <b>JRF CUSTOM GLOBAL EQUITY INDEX</b>        |                    | <b>-3.06</b>   | <b>-7.72</b>    | <b>-5.52</b> | <b>-2.27</b> | <b>-2.27</b>  | <b>10.75</b>   | <b>11.06</b>   |                 | <b>Nov-06</b>       |

# JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE  
 RATES OF RETURN  
 PERIODS ENDING September 30, 2015



STATE STREET.

## SUMMARY OF PERFORMANCE - GROSS OF FEE

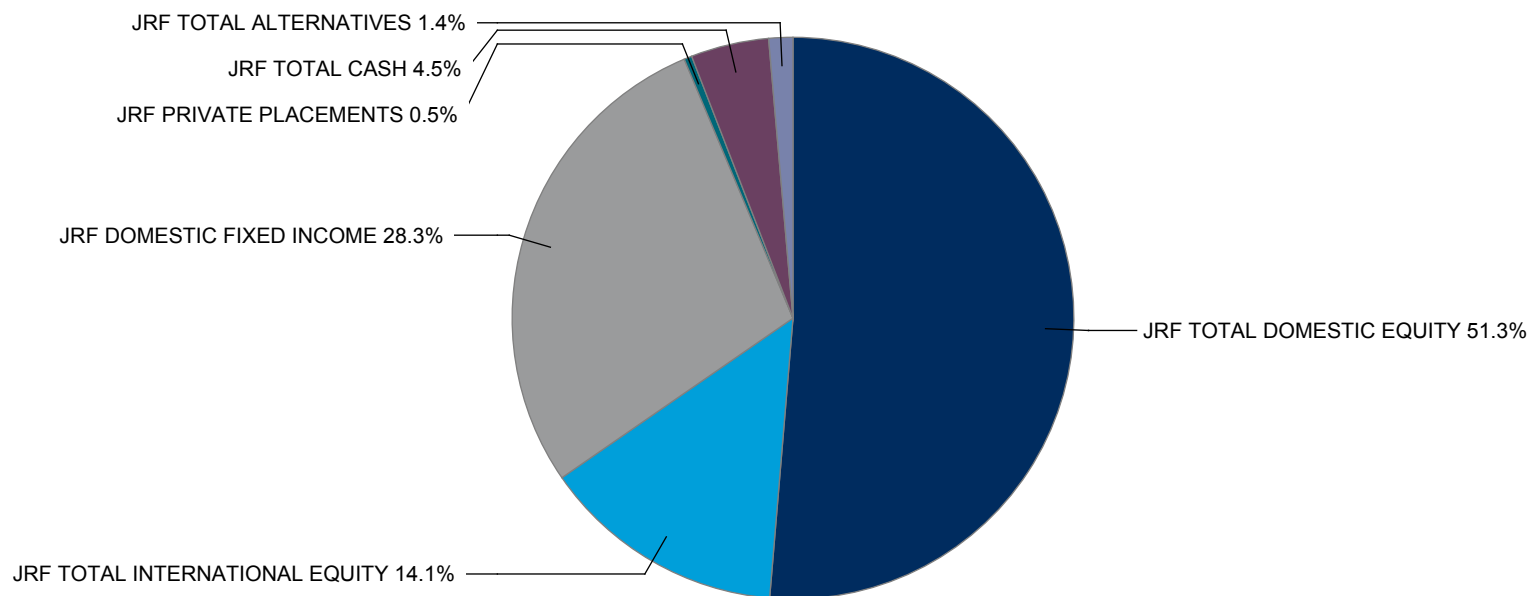
|   | <u>MKT VALUE</u>   | <u>1 Month</u> | <u>3 Months</u> | <u>CYTD</u>  | <u>FYTD</u>  | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> | <u>Incept. Date</u> |
|---|--------------------|----------------|-----------------|--------------|--------------|---------------|----------------|----------------|-----------------|---------------------|
| <b><u>FIXED INCOME</u></b>              |                    |                |                 |              |              |               |                |                |                 |                     |
| JRF DOMESTIC FIXED INCOME               | 73,900,773         | 0.73           | 1.29            | 1.63         | 3.15         | 3.15          | 2.29           | 3.64           | 5.47            | Oct-93              |
| <b>JRF CUSTOM DOMESTIC FIXED INDEX</b>  |                    | <b>0.74</b>    | <b>1.19</b>     | <b>0.87</b>  | <b>2.63</b>  | <b>2.63</b>   | <b>1.84</b>    | <b>3.32</b>    | <b>4.83</b>     | <b>Jan-90</b>       |
| <i>Barclays Aggregate Bond</i>          |                    | 0.68           | 1.23            | 1.13         | 2.94         | 2.94          | 1.71           | 3.10           | 4.64            | Jan-76              |
| JRF PRIVATE PLACEMENTS                  | 1,186,891          | -10.27         | -8.41           | -6.87        | -2.42        | -2.42         | 8.43           | 7.06           | 6.04            | Oct-01              |
| <b>JRF TOTAL FIXED INCOME</b>           | <b>75,087,664</b>  | <b>0.51</b>    | <b>1.10</b>     | <b>1.47</b>  | <b>3.06</b>  | <b>3.06</b>   | <b>2.57</b>    | <b>3.69</b>    | <b>5.36</b>     | <b>Oct-93</b>       |
| <b><u>ALTERNATIVE INVESTMENTS</u></b>   |                    |                |                 |              |              |               |                |                |                 |                     |
| JRF REAL ESTATE                         | 3,622,393          | 8.10           | 8.10            | 8.10         | 8.10         | 8.10          | 6.53           | 8.71           | 7.33            | Oct-03              |
| <b>JRF TOTAL ALTERNATIVES</b>           | <b>3,622,393</b>   | <b>8.10</b>    | <b>8.10</b>     | <b>8.10</b>  | <b>8.10</b>  | <b>8.10</b>   | <b>3.97</b>    | <b>3.92</b>    | <b>3.99</b>     | <b>Oct-03</b>       |
| <b>JRF TOTAL F.I. PLUS ALTERNATIVES</b> | <b>78,710,057</b>  | <b>0.87</b>    | <b>1.43</b>     | <b>1.79</b>  | <b>3.30</b>  | <b>3.30</b>   | <b>2.71</b>    | <b>3.78</b>    | <b>5.18</b>     | <b>Oct-93</b>       |
| <b><u>CASH</u></b>                      |                    |                |                 |              |              |               |                |                |                 |                     |
| JRF CASH ACCOUNT                        | 7,727,742          | 0.01           | 0.04            | 0.10         | 0.12         | 0.12          | 0.11           | 0.14           | 1.52            | Sep-03              |
| JRF SHORT TERM INVESTMENTS              | 3,998,950          | 0.04           | 0.13            | 0.39         | 0.47         | 0.47          |                |                |                 | Oct-03              |
| <b>JRF TOTAL CASH</b>                   | <b>11,726,692</b>  | <b>0.03</b>    | <b>0.10</b>     | <b>0.30</b>  | <b>0.36</b>  | <b>0.36</b>   |                |                |                 | <b>Oct-14</b>       |
| <b><u>TOTAL PLAN</u></b>                |                    |                |                 |              |              |               |                |                |                 |                     |
| <b>JRF TOTAL PLAN</b>                   | <b>261,256,372</b> | <b>-1.86</b>   | <b>-5.05</b>    | <b>-3.25</b> | <b>-0.54</b> | <b>-0.54</b>  | <b>8.45</b>    | <b>8.81</b>    | <b>6.10</b>     | <b>Oct-93</b>       |
| <b>JRF TOTAL PLAN POLICY</b>            |                    | <b>-1.78</b>   | <b>-5.00</b>    | <b>-3.31</b> | <b>-0.47</b> | <b>-0.47</b>  | <b>8.54</b>    | <b>8.81</b>    | <b>5.57</b>     | <b>Oct-03</b>       |

# RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS  
PERIOD ENDING September 30, 2015



## ALLOCATION BY ASSET CLASS



|                                | <u>MARKET VALUE</u> | <u>MKT VAL ONE YEAR AGO</u> | <u>ALLOC.</u> |
|--------------------------------|---------------------|-----------------------------|---------------|
| JRF TOTAL DOMESTIC EQUITY      | 134.1               | 152.7                       | 51.3          |
| JRF TOTAL INTERNATIONAL EQUITY | 36.7                | 40.0                        | 14.1          |
| JRF DOMESTIC FIXED INCOME      | 73.9                | 60.5                        | 28.3          |
| JRF PRIVATE PLACEMENTS         | 1.2                 | 1.3                         | 0.5           |
| JRF TOTAL CASH                 | 11.7                |                             | 4.5           |
| JRF TOTAL ALTERNATIVES         | 3.6                 | 15.7                        | 1.4           |
| JRF TOTAL PLAN                 | 261.3               | 274.3                       | 100.0         |