

THE RETIREMENT
SYSTEMS OF ALABAMA
ANNUAL REPORT 2025



CONTENTS

01	INTRO	31	TRS HIGHLIGHTS
02	A LETTER FROM DR. BRONNER	36	ERS HIGHLIGHTS
04	EMPOWERING OTHERS TO SERVE	41	JRF HIGHLIGHTS
18	INVESTMENTS IN ALABAMA	45	PEEHIP HIGHLIGHTS
19	LEGAL & LEGISLATIVE	48	RSA-1 HIGHLIGHTS
20	RSA STAFF	55	INVESTMENTS HIGHLIGHTS
21	DEMOGRAPHIC HIGHLIGHTS	64	GENERAL INFORMATION
26	FINANCIAL HIGHLIGHTS		



WE SEE THE LASTING IMPACT OF SERVICE EVERY DAY.

From educators to road workers and public safety officers, Alabama's public workforce defines our communities and deserves the security and opportunity that enable them to build long, meaningful careers.



A LETTER FROM **DR. BRONNER**

The Boards of Control and the Retirement Systems of Alabama (RSA) staff are pleased to present the 49th Annual Report for the fiscal year ended September 30, 2025.



The RSA currently manages 24 funds with aggregate assets of approximately \$60.3 billion. For fiscal year 2025, the Teachers' Retirement System (TRS) assets totaled \$34.3 billion, the Employees' Retirement System (ERS) assets totaled \$17.8 billion, and the Judicial Retirement Fund (JRF) assets totaled \$396.9 million. The annualized return was 10.16% for the TRS, 10.40% for the ERS, and 10.37% for the JRF.

Last fiscal year was an interesting year on many fronts. The new Trump administration came out with a slew of new ideas on its agenda that affected the capital markets. The first half of the calendar year was spent deciphering what the ultimate impact of the ever-changing tariff rates would mean to corporate earnings and the economy in general. After a reset of expectations following "liberation day," earnings for the remainder of the year handily beat the revised estimates. As we have written about

numerous times, the trend of the market generally follows the trend of earnings, and this year was no exception. As all this was going on, we had the tightening down on immigration and a ramp up in deportations of illegal immigrants. These two issues juxtaposed presented quite a dilemma for the Federal Reserve, as they feared both a resurgence in inflation and a weakening labor market. Although the Fed cut rates in the latter half of 2024, they sat on their hands throughout much of 2025 to let these issues play out. There has been quite the political theater between the administration and the Fed regarding their pace of rate cutting. We expect more of the same, with the Fed continuing to cut short-term rates, but not at a fast enough pace to please the president.

On the geopolitical stage, most of the long simmering issues are still in play. It has been



somewhat astounding that the Russia/Ukraine war has not caused more disruption than it has. Although the Gaza conflict has died down, there is a high probability that the Middle East skirmishes are not over. The bigger issue the past few quarters has been the trade war with China. Most recently, there has been some headway on better relations between the United States and China after the two leaders met, but it is likely other issues will arise. Both countries have strong bargaining chips, so expect more fireworks on that front. We also experienced the longest government shutdown on record, as the partisan divisions that have been at play the last couple of decades are as strong as ever.

Within the portfolio, all major asset classes had positive returns for the fiscal year. For the first time in many years, emerging market equities had the highest return. US large cap stocks also had high teens returns, but as you went down in market cap, returns dropped precipitously. Fixed income returns were up mid-single digits, as interest rates moved wildly throughout the year but finished slightly higher at the end. The directly held real estate portfolio lagged the benchmark by $\frac{1}{2}\%$, as some capital improvement projects and unexpected repairs were a cash drag on performance. New

projects in the state include the construction of the new State House, as well as a new distribution center and office for the ABC Board. Both projects are on pace to be completed on time.

The staff will continue to purchase and develop investments that will facilitate the mission of the RSA: 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.

A handwritten signature in dark ink, reading "David G. Bronner".

DAVID G. BRONNER
CHIEF EXECUTIVE OFFICER





EMPOWERING OTHERS TO SERVE

We serve those who serve our state by providing financial security in retirement, access to quality healthcare benefits, and dependable support throughout every stage of public service. The RSA is both a safeguard and a springboard: protecting public employees while also making strategic investments that grow opportunity across Alabama.

Our impact is visible not only in benefits paid and buildings constructed, but in lives empowered. And when those who serve are supported, their work creates a ripple effect that strengthens every corner of our state, from classrooms to courtrooms to parks and beyond.

This year also offered a meaningful opportunity to reflect on that legacy of service as Auburn University's Wilford S. Bailey Award was received for the second time. Though the recognition was directed toward RSA leadership, the message behind it honors something greater: the long-standing commitment to building institutions that protect and uplift Alabama's public servants.



WILFORD S. BAILEY AWARD

In May 2025, the Auburn University Retiree Association (AURA) presented its 20th Wilford S. Bailey Award to Dr. David G. Bronner, CEO of the Retirement Systems of Alabama. Dr. Bronner was also the award's very first recipient when it was inaugurated in 2004, making this year's recognition both a full-circle moment and a testament to his decades-long commitment to public service in Alabama. The ceremony brought together past honorees and community leaders, including the late Dr. Bailey's son, Edward Bailey. Named for Dr. Wilford S. Bailey, the award honors contributions made to society and to the welfare of retirees from the educational community.

Dr. Bailey, a 1942 graduate of Auburn's College of Veterinary Medicine and Auburn University's 13th president, spent five decades advocating for those who serve. His legacy, and his mother's early sacrifices to help him pursue an education, reminds us that lasting impact is often built quietly, over time. Though the recognition was presented to Dr. Bronner, it reflects the broader mission of the RSA: strengthening institutions that protect and uplift Alabama's public servants. ***This work is collective, carried out over decades by thousands of RSA members, employees, and partners who share a belief in the power of service.***



Wilford S. Bailey Award ceremony image provided courtesy of AURA.

A legacy in focus—the most recent and first Wilford S. Bailey Awards, presented to Dr. David G. Bronner more than two decades apart.

At the ceremony, Edward Bailey reflected on his family's journey, from the fields of rural Alabama to the halls of Auburn University, and on the enduring values of hard work, education, and service that shaped his father's life. His words highlighted the continuity between Dr. Bailey's legacy and the RSA's mission, emphasizing that true leadership is measured not by accolades but by the lives strengthened through one's work.

REFLECTIONS FROM EDWARD BAILEY

"My grandmother, Bessie Bailey, was the daughter of a sharecropper. Though her own education ended early, she was determined that her son, my father, would have the chance she never had. She worked and sacrificed so that he could attend Auburn University, becoming the first in our family to graduate and later serving as its 13th president. My father believed that education and public

service were the great equalizers. In honoring Dr. Bronner today, we recognize the same principle: that leadership is measured not by titles or awards, but by the lives improved through one's work. The Retirement Systems of Alabama stands as a testament to that principle, ensuring dignity, stability, and opportunity for those who serve our state."





SERVICE

THAT LASTS A LIFETIME

The RSA empowers Alabama's public servants by providing meaningful, secure retirement benefits—and just as importantly—by helping them succeed throughout their careers. More than just numbers on paper, these benefits are a promise. They help Alabama attract and retain a talented, dedicated workforce across every part of public life. From the teacher in his or her first classroom to the Department of Transportation crew paving the roads beneath their tires... from the bus drivers who bring students to school to employees in local and state government... RSA members serve in every community in our state. The RSA is here to serve them.

This empowerment is reinforced not only through strong retirement and healthcare benefits, but through personal service. The RSA staff provides guidance through one-on-one counseling at our Montgomery headquarters, in regional seminars across the state, and through robust online tools that help employees make informed decisions about their futures.

The RSA Headquarters Building



By investing in these resources
and listening to our members,
we **EMPOWER** individuals to
build lasting careers, and lives of
SERVICE, with confidence.





EXAMPLES OF EMPOWERMENT

Each year, the RSA celebrates the achievements of individuals and organizations whose work reflects the best of public service in Alabama. These stories published in the RSA's monthly *Advisor* newsletter show how strong institutions, backed by dedicated people and smart partnerships, create real impact in our communities.

IN PUBLIC SAFETY

The **Alabama Law Enforcement Agency (ALEA)** marked its 10th anniversary, continuing to modernize operations, strengthen interagency collaboration, and build community trust through innovative, service-driven law enforcement.

IN HEALTH AND WELLNESS

Operation Wipe Out is leading the nation with a bold, statewide effort to eliminate cervical cancer. Auburn University's **Rural Health Initiative**, in partnership with ADPH and the University of West Alabama, is using telehealth to expand care in underserved areas. The **Alabama Department of Mental Health** continues to strengthen crisis response statewide, including the 988 Lifeline, mobile teams, and regional Crisis Centers, offering life-saving support to thousands of Alabamians each year.





IN EDUCATION AND INNOVATION

The *Tharptown High School Rocketry Team* earned national and international honors, proudly representing Alabama on a global stage. *The U.S. Space & Rocket Center* continues to inspire students and educators through its award-winning Space Camp programs and STEM-focused learning.

IN COMMUNITY IMPACT

Alabama State Parks welcomed over 6 million visitors last year—a testament to their role in promoting conservation, wellness, and outdoor recreation across all regions of the state.

Together, these stories highlight the ripple effect of public service, made stronger by collaboration, investment, and a shared commitment to **MAKING ALABAMA BETTER FOR ALL**. The RSA is proud to support the systems and people who make this kind of impact possible.



EMPOWERING OTHERS TO SERVE

BUILDING

FOR ALABAMA'S PUBLIC SERVANTS

The RSA's real estate investments continue to reflect its commitment to long-term value—not just in dollars, but in dignity. From government buildings to hotels and office towers, RSA projects are designed to create functional, efficient, and inspiring places to live, work, and serve.



The newest addition to the RSA's portfolio is the **RSA Centennial Hill Building** in downtown Montgomery. Now home to the Alabama Department of Revenue, the 260,000-square-foot facility features modern office space, a 450-space parking deck, and community-inspired design. This project enhances government efficiency while supporting the RSA's long-term investment strategy and commitment to serving Alabama.

The RSA's real estate portfolio spans Alabama with properties across the state, and extends beyond, including its investment in the landmark 55 Water Street in New York City.



The RSA Centennial Hill Building

Right from top to bottom:

The RSA Van Antwerp Building

The RSA Dexter Avenue Building

The Colony at The Grand

The RSA Battle House Tower & The RSA Trustmark Building



EMPOWERING THE STATE THROUGH

OPPORTUNITY

The RSA's long-standing investments in Alabama's tourism economy continue to bring national recognition and sustainable returns to our state. Properties like the Robert Trent Jones Golf Trail and the PCH Hotels & Resorts portfolio showcase Alabama's natural beauty, hospitality, and world-class amenities while creating thousands of jobs and drawing millions in revenue. These assets are not just attractions—they are economic engines.



RSA-owned attractions in Alabama from left to right:

Robert Trent Jones Golf Trail courses bring golfers from across the world to Alabama.

The Battle House Renaissance Mobile Hotel & Spa

*The Lakewood Club in the Robert Trent Jones Golf Trail
Renaissance Birmingham Ross Bridge Golf Resort & Spa*

Robert Trent Jones Golf Trail at Oxmoor Valley



IN 2025, SEVERAL RSA-AFFILIATED DESTINATIONS RECEIVED **AWARDS**

INTERNATIONAL ASSOCIATION OF GOLF TOUR OPERATORS (IAGTO) NORTH AMERICA GOLF TOURISM AWARDS

The Robert Trent Jones Golf Trail
OUTSTANDING CONTRIBUTION TO GOLF TOURISM

GOLFERS' CHOICE 2025 TOP 20 PUBLIC GOLF COURSES IN ALABAMA

The Robert Trent Jones Golf Trail at Magnolia Grove
CROSSINGS COURSE

The Robert Trent Jones Golf Trail at Magnolia Grove
FALLS COURSE

USA TODAY READERS' CHOICE AWARDS 2025

Grand Hotel Golf Resort & Spa, Autograph Collection

#3 BEST HISTORIC HOTEL/RESORT
#3 BEST WATERFRONT HOTEL/RESORT

The Battle House Renaissance Mobile Hotel & Spa
RUNNER UP BEST HISTORIC HOTEL/RESORT

CONVENTIONSOUTH 2025 READERS' CHOICE AWARD

Renaissance Montgomery Hotel & Spa at the Convention Center

BUSINESS ALABAMA'S BEST COMPANIES TO WORK FOR IN ALABAMA 2024 & 2025

PCH Hotels & Resorts

2025 NAPPIE AWARDS CELEBRATING THE BEST OF MOBILE BAY

The Robert Trent Jones Golf Trail at Magnolia Grove
BEST GOLF COURSE

The Battle House Renaissance Mobile Hotel & Spa
BEST HOTEL
BEST DAY SPA

HGTV'S TOP-25 PLACES TO STAY IN THE U.S.

Grand Hotel Golf Resort & Spa, Autograph Collection

59CLUB USA SERVICE EXCELLENCE AWARDS

Robert Trent Jones Golf Trail
with ten nominations

CAMBRIAN RIDGE (1)	THE SHOALS (2)
HIGHLAND OAKS (1)	SILVER LAKES (4)
ROSS BRIDGE (2)	

59CLUB USA CROWN

THE ELITE CUSTOMER SERVICE PROVIDERS OF THE YEAR

Robert Trent Jones Golf Trail's

SILVER LAKES	ROSS BRIDGE
GRAND NATIONAL	CAPITOL HILL
HIGHLAND OAKS	MAGNOLIA GROVE
OXMOOR VALLEY	THE SHOALS

GOLFWEEEK'S BEST 2025: TOP PUBLIC-ACCESS GOLF COURSES BY STATE

#2. *Robert Trent Jones Golf Trail at Capitol Hill*
JUDGE COURSE

#3. *Robert Trent Jones Golf Trail at Grand National*
LAKE COURSE

#4. *Robert Trent Jones Golf Trail at Capitol Hill*
LEGISLATOR COURSE

#5. *Robert Trent Jones Golf Trail at Ross Bridge*

#6. *Robert Trent Jones Golf Trail at Cambrian Ridge*
SHERLING/CANYON COURSE

#8. *Robert Trent Jones Golf Trail at Magnolia Grove*
FALLS COURSE

#9. *Robert Trent Jones Golf Trail at Grand National*
LINKS COURSE

#10. *Robert Trent Jones Golf Trail at Magnolia Grove*
CROSSINGS COURSE

These properties are more than travel destinations; they are economic drivers. They support local economies, create jobs, and help fund the retirement security of RSA members. And every step of the way, they reflect a shared belief: that when Alabama invests in itself, everyone benefits.



AT THE RETIREMENT
SYSTEMS OF ALABAMA, OUR

MISSION

BEGINS WITH

SERVICE

NOT JUST IN PRINCIPLE, BUT IN PRACTICE.

We support public employees by giving them the financial foundation and institutional support to build lives of impact. That service, in turn, makes Alabama stronger. As we look back on 2025, we see the power of commitment sustained over time. Our systems are stable. Our investments are growing. And most importantly, the people we serve continue to build a better state—one classroom, one road, one community at a time. This year also reminded us, through the recognition of the Wilford S. Bailey Award, that long-term impact is built through steady, purposeful work.

That belief remains at the heart of everything we do.



THE RSA IS
PROUD
TO STAND
BEHIND
THOSE WHO
SERVE.



INVESTMENTS IN ALABAMA

ACON Alabama Energy Investors* / Tuscaloosa
 ADEM Laboratory* / Montgomery
 Alabama Cruise Terminal* / Mobile
 Alabama River Group, Inc.* / Monroeville
 Alabama River Chip Mill* / Monroeville
 Alabama River Recycling* / Monroeville
 Alabama State Bar Building* / Montgomery
 Barton AL Property* / Florence
 Bell Microproducts* / Montgomery
 CIBA-GEIGY Chemical Company* / Mobile
 Circle S Industries* / Selma
 Colony at the Grand / Point Clear, Real Estate
 and Condo Development
 CNHI, LLC / Montgomery
 Conventional Mortgages* / Alabama Loans,
 Residential Funding, MGIC, FBS—were the servicers
 Danberry at Inverness* / Birmingham
 Daniel Senior Living, LLC* / Assisted Living
 Facilities in Huntsville and Birmingham
 Dole Foods* / Birmingham
 Dominion Senior Living of West Mobile* / Mobile
 Drummond Company* / Birmingham
 Dynamit Nobel Chemical Company* / Mobile
 Embassy Suites* / Montgomery
 Fairway Outdoor Advertising* / Statewide
 First Alabama Bancshares* / Birmingham
 GKN Aerospace* / Tallassee
 Gordon Persons Building* / Montgomery
 Gulf Coast Exploration & Science Theatre* / Mobile
 IDB Southwire Med. Volt Cable Company* / Heflin
 IPSCO Saskatchewan, Inc.* / Mobile
 Kay-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

Office Buildings and Parking Decks:
 — Alabama Center for Commerce+ / Montgomery
 — Alabama Community College System / Montgomery
 — RSA Centennial Hill Building+ / 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 & 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

* Fully Paid +Includes Parking Deck



A LEGACY OF PROTECTING OUR MEMBERS' INTERESTS

LEGAL

In fiscal year 2025, 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, contract negotiation and interpretation, and application and implementation of state and federal statutory and regulatory requirements. The RSA legal staff also works to address issues that arise in relation 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 2025 have involved practice areas including benefits law, 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 the RSA's operations. The legal staff successfully protected members' interests in negotiating several significant contracts, including significant agreements for third-party administrator 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 to 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 addressing features impacted by the federal SECURE 2.0 Act.

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

LEGISLATIVE

The 2025 Regular Legislative Session concluded on May 14, 2025. The Legislature fully funded the requested employer contribution rates for the Teachers' Retirement System (TRS), the Employees' Retirement System (ERS), and the Public Education Employees' Health Insurance Plan (PEEHIP). Notably, the funding for PEEHIP included a significant increase of approximately \$124 million. This additional funding was essential to maintaining current healthcare benefits for PEEHIP members without any increase in out-of-pocket costs.

The Legislature passed Act 2025-336, which established a formal process for granting and funding retiree benefit increases. Under this new law, the Legislature can grant a retiree benefit increase, but it must be accompanied by a corresponding increase in the employer contribution rate to fund it. If funding is not provided in a given year, the RSA cannot pay the increase for that year. The Act further stipulates that such benefit increases may be granted only once per legislative quadrennium (every four years). This legislation will take effect on October 1, 2026. The Alabama Retired State Employees' Association (ARSEA) played a pivotal role in advocating for and securing the passage of this important measure.

Overall, the 2025 session was very successful to the RSA and PEEHIP. Funding requests were fulfilled, and no harmful legislation was passed or even introduced.



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

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.

EXECUTIVES

CHIEF ACCOUNTANT & FISCAL OFFICER

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

GENERAL COUNSEL

Jared H. Morris, J.D.

LEGISLATIVE COUNSEL

Neah M. Scott, J.D.

TEACHERS' RETIREMENT

Valerie Y. Summers, B.A.

EMPLOYEES' & JUDICIAL RETIREMENT

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

PUBLIC EDUCATION EMPLOYEES' HEALTH INSURANCE PLAN

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

RSA-1

Ikeem R. Means, B.S.

INFORMATION TECHNOLOGY SERVICES

Michael T. Baker, B.S.

ADVISORS

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Carr, Riggs & Ingram, LLC

INVESTMENT CONSULTANT

Regions Bank N.A.,
Alan McKnight

INVESTMENT CUSTODIAN

State Street Bank
and Trust Company

CONSULTING ACTUARY

CavMac
Ed Koebel
Larry Langer

ATTORNEY GENERAL

Hon. Steve Marshall

CHIEF EXAMINER

Hon. Rachel Riddle

MEDICAL BOARD

CHAIR

Glenn Yates, M.D.
Gregory Borg, M.D.
Brian C. Gary, M.D.



IN 2025, **THE RSA SERVED** A TOTAL OF

405,920

ACTIVE + RETIRED MEMBERS FROM THE **TRS, ERS, + JRF**

Membership Activity

NEW MEMBERS

TRS	ERS	JRF	TOTAL
14,100	12,170	61	26,331

WITHDRAWN MEMBERS

TRS	ERS	JRF	TOTAL
4,591	5,718	1	10,310

SERVICE RETIREMENTS

TRS	ERS	JRF	TOTAL
4,803	2,471	37	7,311

DISABILITY RETIREMENTS

TRS	ERS	JRF	TOTAL
129	110	0	239

NEW BENEFICIARIES

TRS	ERS	JRF	TOTAL
666	452	8	1,126

Members
Remaining in
Alabama After
Retirement



58%

ACTIVE

TRS	142,518
ERS	92,025
JRF	409

TOTAL 234,952

42%

RETIRED

TRS	110,939
ERS	59,546
JRF	483

TOTAL 170,968

TOTAL

TRS	253,457
ERS	151,571
JRF	892

TOTAL 405,920



MEMBERS & BENEFITS PAID BY COUNTY

NORTHWEST

COUNTY	ACTIVE	RETIRED	BENEFITS
LAUDERDALE	3,737	2,809	\$ 70.7
LIMESTONE	4,594	2,579	67.3
COLBERT	2,596	2,157	52.9
FRANKLIN	1,451	999	23.9
LAWRENCE	1,152	883	19.6
MORGAN	4,777	3,792	93.2
MARION	1,364	924	21.8
WINSTON	1,074	759	17.4
CULLMAN	3,621	2,736	68.1
LAMAR	660	453	9.4
FAYETTE	891	564	12.9
WALKER	2,695	2,163	48.6

NORTHEAST

COUNTY	ACTIVE	RETIRED	BENEFITS
MADISON	14,480	9,003	\$ 244.9
JACKSON	2,400	1,739	40.6
MARSHALL	4,132	2,745	67.7
DEKALB	2,986	1,802	42.5
BLOUNT	1,858	1,325	31.0
ETOWAH	4,540	3,591	87.6
CHEROKEE	747	591	14.2
ST. CLAIR	3,689	2,323	60.2
CALHOUN	5,806	3,722	88.2
CLEBURNE	565	300	6.6

CENTRAL

COUNTY	ACTIVE	RETIRED	BENEFITS
JEFFERSON	27,635	19,042	\$ 525.5
SHELBY	10,422	6,085	177.6
TALLADEGA	3,390	2,686	59.4
BIBB	912	646	15.0
CHILTON	2,069	1,378	31.3
COOSA	485	419	9.9
PERRY	469	341	7.5
DALLAS	1,757	1,390	31.2
AUTAUGA	3,572	2,269	58.9
ELMORE	6,359	4,356	112.6
LOWNDES	489	442	9.7
MONTGOMERY	13,900	9,775	258.2

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

WEST

COUNTY	ACTIVE	RETIRED	BENEFITS
PICKENS	857	668	\$ 13.6
TUSCALOOSA	13,082	7,810	205.5
GREENE	392	388	7.2
HALE	1,034	702	15.6
SUMTER	723	483	11.1
MARENGO	981	722	17.0
CHOCTAW	362	356	7.1
WILCOX	594	461	9.3

EAST

COUNTY	ACTIVE	RETIRED	BENEFITS
CLAY	645	531	\$ 11.9
RANDOLPH	827	739	15.7
TALLAPOOSA	1,838	1,640	44.0
CHAMBERS	1,333	901	19.3
LEE	10,852	5,837	179.8
MACON	943	829	18.3
RUSSELL	1,494	884	17.9
BULLOCK	504	398	8.6

SOUTHWEST

COUNTY	ACTIVE	RETIRED	BENEFITS
WASHINGTON	609	660	\$ 13.7
CLARKE	1,209	898	19.3
MONROE	827	663	14.7
CONECUH	590	419	8.8
BUTLER	869	697	16.0
MOBILE	15,813	12,744	283.9
BALDWIN	10,392	7,310	188.4
ESCAMBIA	1,544	1,230	28.2

SOUTHEAST

COUNTY	ACTIVE	RETIRED	BENEFITS
CRENSHAW	805	615	\$ 14.9
PIKE	2,192	1,494	40.1
BARBOUR	943	791	16.6
COVINGTON	1,738	1,281	29.2
COFFEE	2,219	1,498	36.1
DALE	1,875	1,254	28.2
HENRY	956	692	16.1
GENEVA	1,191	752	16.7
HOUSTON	3,933	2,847	70.2



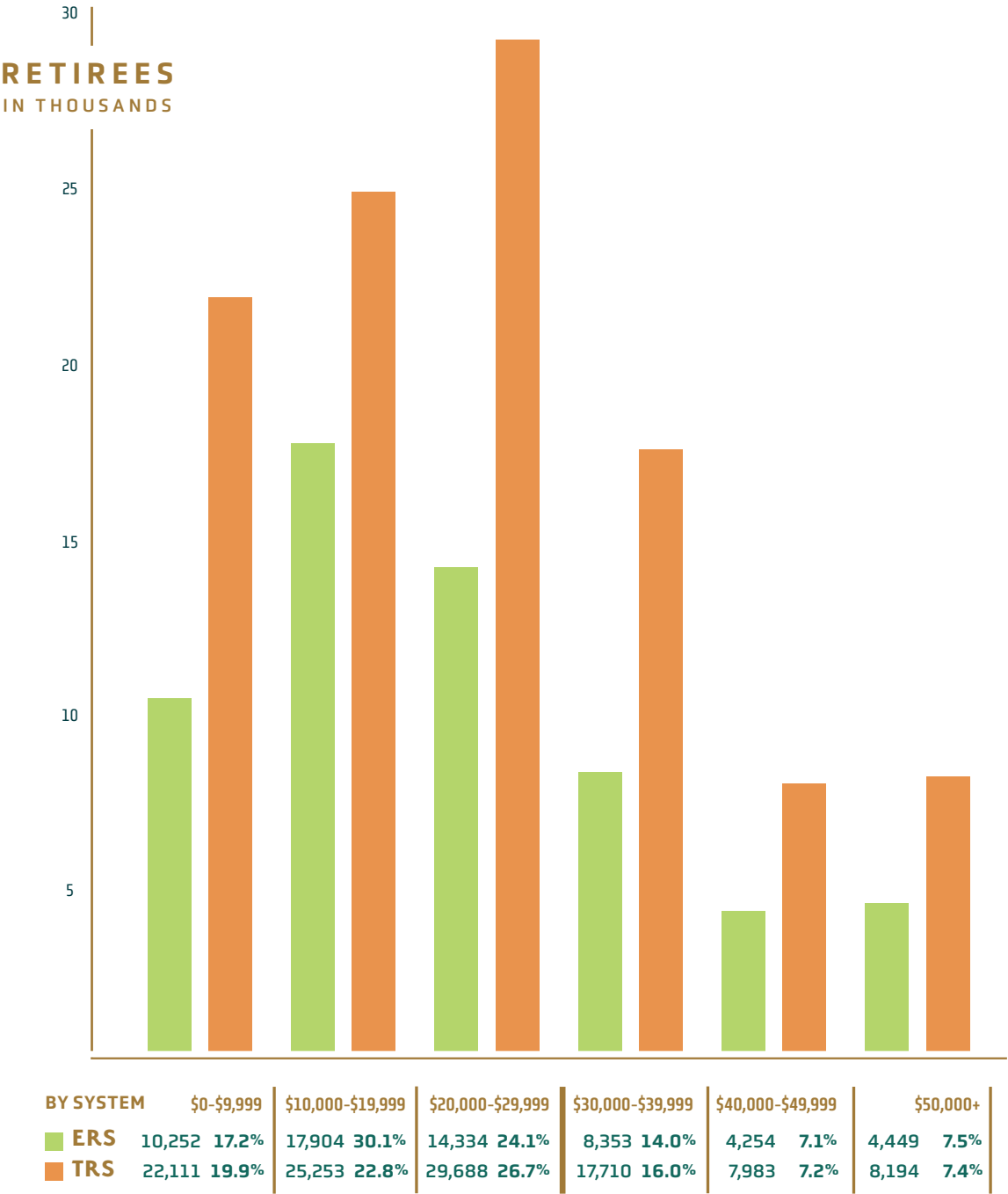
\$4.3 ²⁰²⁵
TOTAL BENEFITS PAID
BILLION

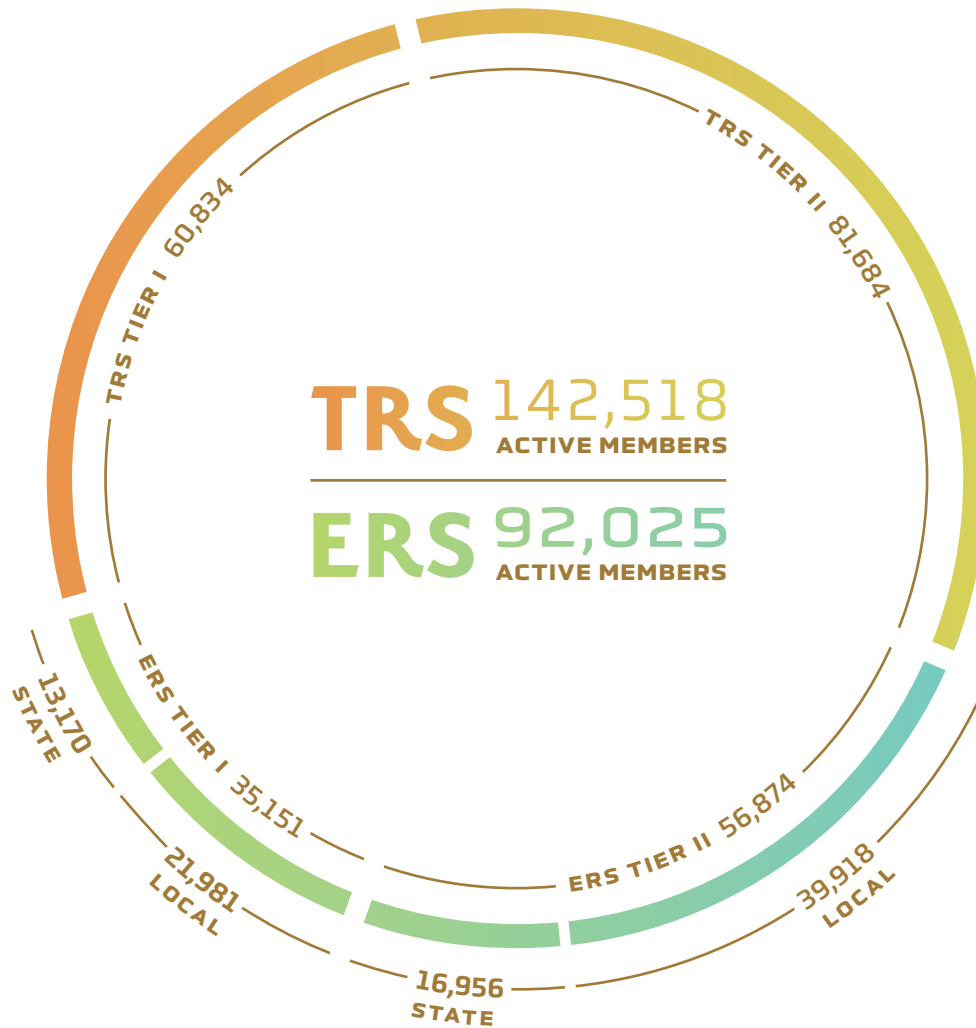




ANNUAL BENEFITS

PAID IN THOUSANDS





COMPARISON OF TIER I AND TIER II MEMBERS

IN THE COMBINED SYSTEMS IN 2023, 2024, AND 2025



TIER I MEMBERS

110,635 | 48%

TIER II MEMBERS

118,495 | 52%



TIER I MEMBERS

103,436 | 45%

TIER II MEMBERS

128,041 | 55%



TIER I MEMBERS

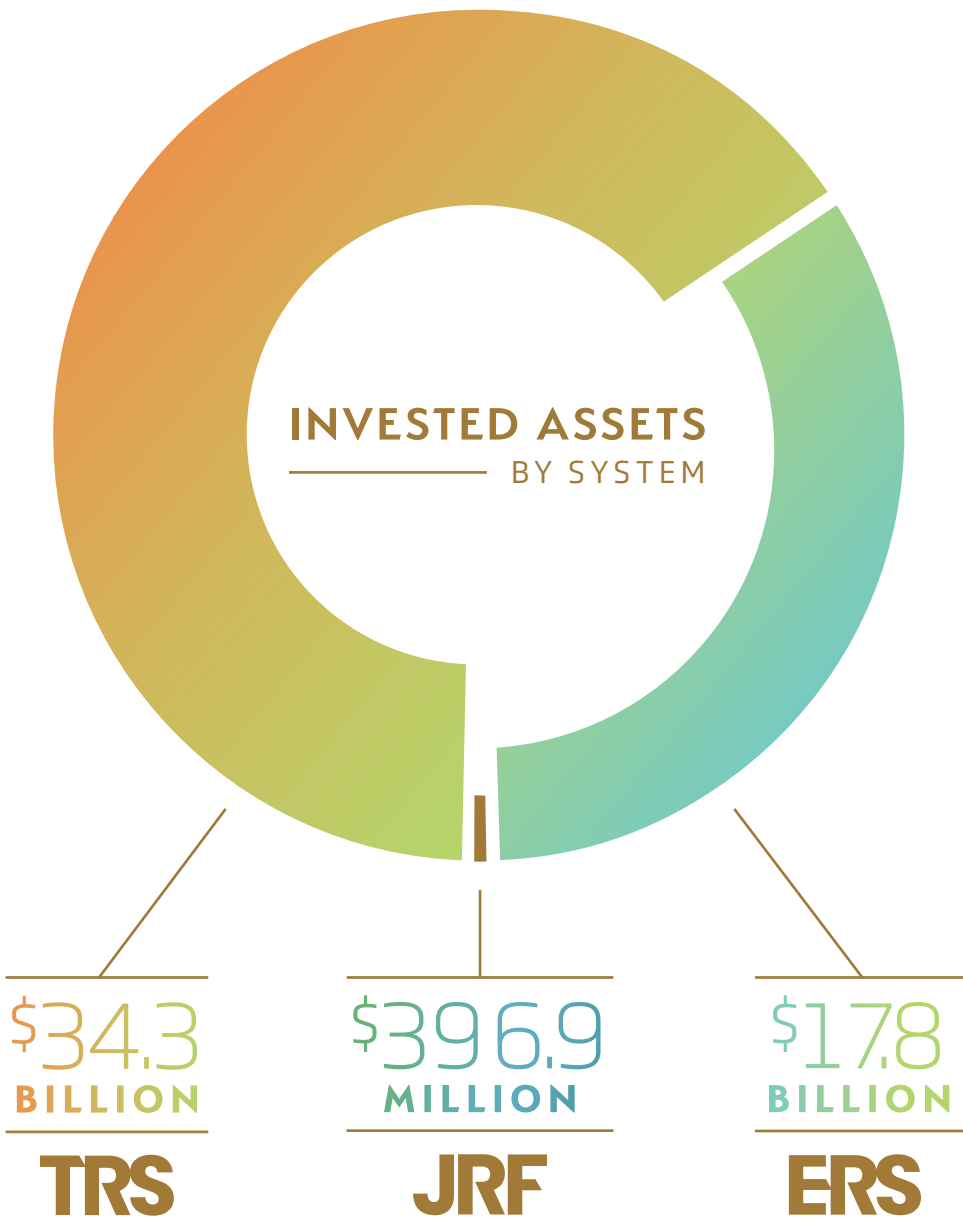
95,985 | 41%

TIER II MEMBERS

138,558 | 59%

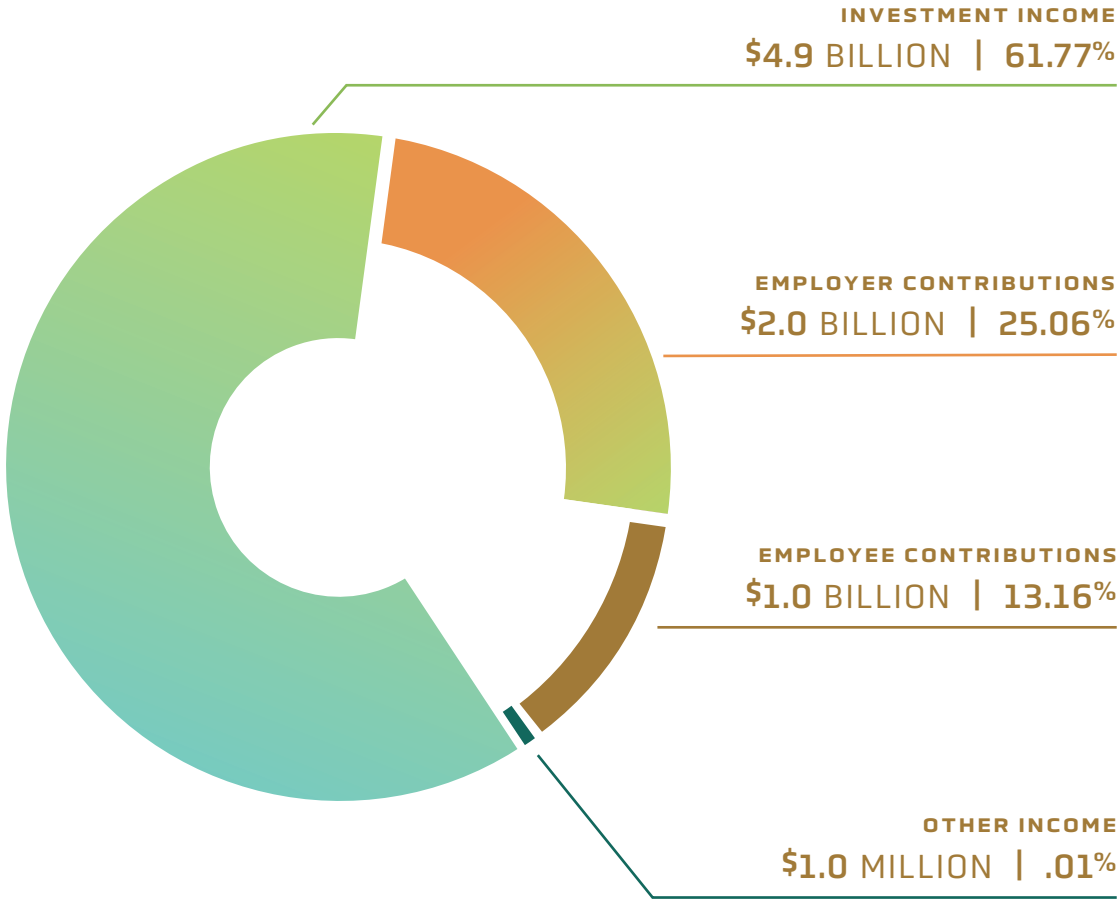


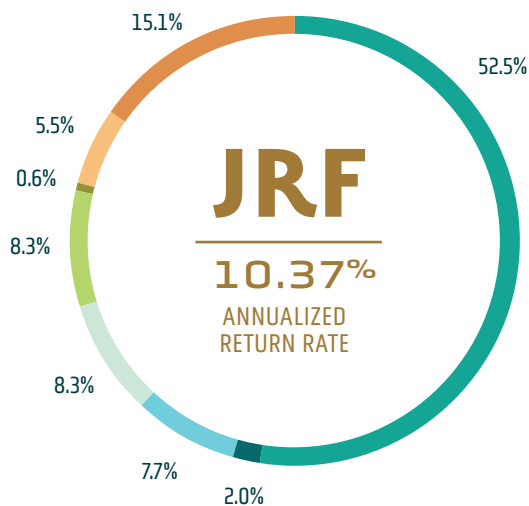
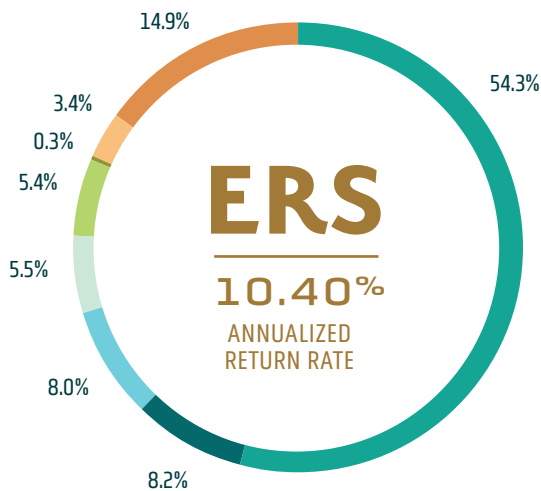
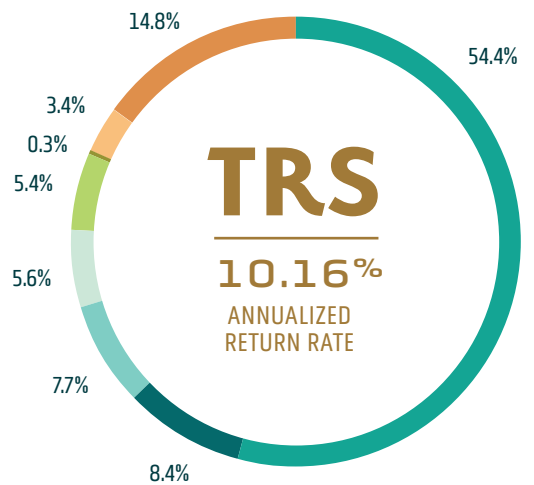
2025 FINANCIAL HIGHLIGHTS





\$7.9 2025 TOTAL REVENUE BILLION





ASSET ALLOCATION

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.

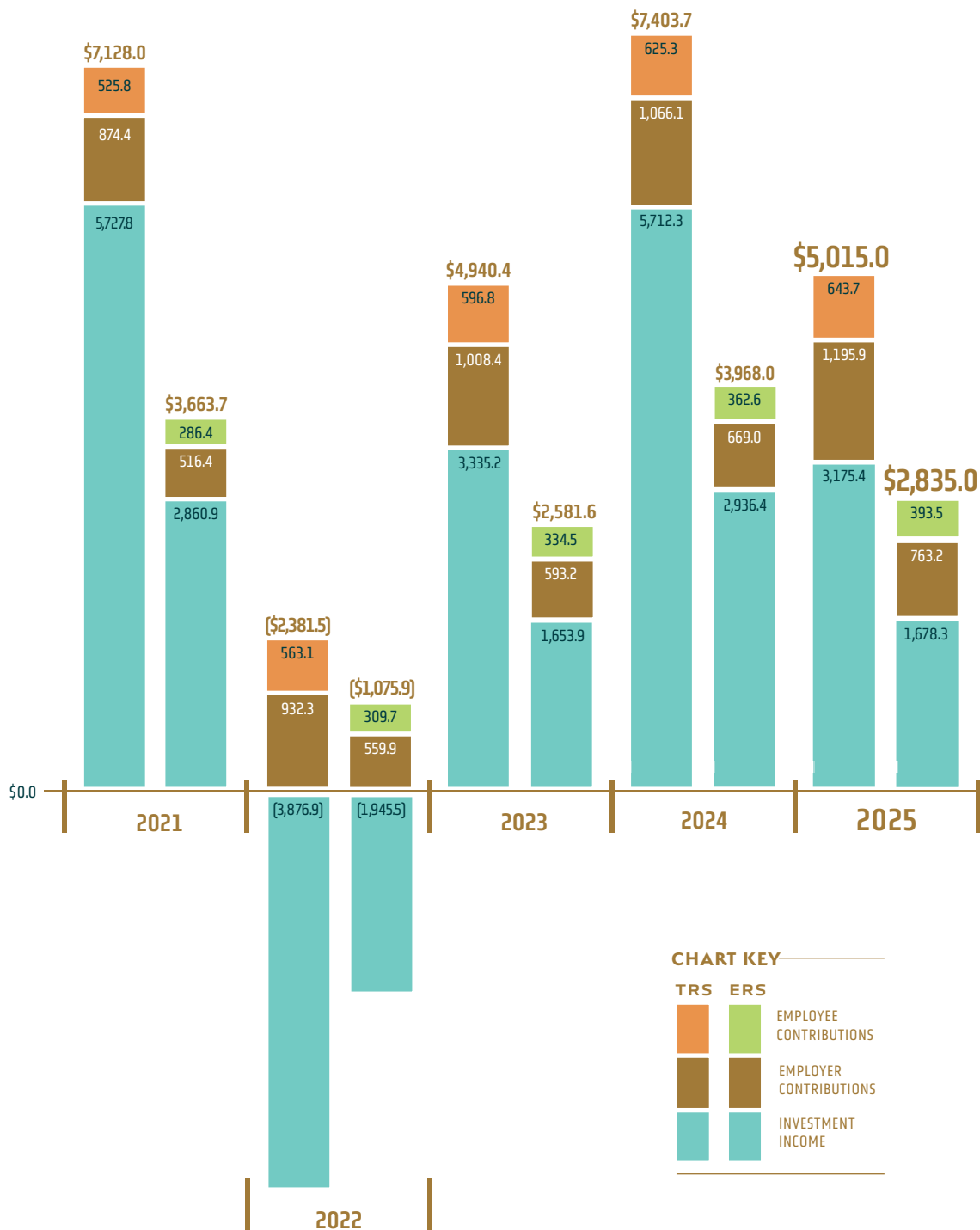
ALL PERCENTAGES AS OF SEPTEMBER 30, 2025.

CHART KEY

- COMMON & PREFERRED STOCK DOMESTIC
- REAL ESTATE
- MONEY MARKET SECURITIES
- FIXED BONDS DOMESTIC
- U.S. TREASURIES
- U.S. AGENCY SECURITIES
- MORTGAGE-BACKED SECURITIES
- COMMON & PREFERRED STOCK INTERNATIONAL



5-YEAR HIGHLIGHTS (DOLLARS IN MILLIONS)





ASSETS UNDER MANAGEMENT

24
FUNDS

\$60.3
BILLION

MANAGED IN-HOUSE, KEEPING COSTS LOW COMPARED TO OTHER STATE PENSION SYSTEMS

TOTAL INVESTED ASSETS (DOLLARS IN THOUSANDS)

Teachers' Retirement System	\$ 34,290,228	Public Education Employees' Health Insurance Fund	\$ 191,562
Employees' Retirement System	17,783,714	Alabama Retired Education Employees' Health Care Trust	2,658,022
Judicial Retirement Fund	396,950	Public Employees' Individual Retirement Account Fund	57,026
Alabama Cultural Resources Preservation Trust Fund	21,900	Alabama Marine Resources Endowment Trust Fund	3,742
Alabama Firefighters Annuity and Benefit Fund	1,301	Alabama Trust Fund	422,923
Division of Wildlife and Freshwater Fisheries	31,854	Alabama Treasury Fund	441,722
Alabama Nongame Wildlife Endowment Trust	20	Charlotte Thorn Trust Fund	17,644
Alabama Underground and Aboveground Storage Tank Trust Fund	20,586	County Municipal Trust Fund	166,759
Clerks' and Registers' Supernumerary Fund	11,494	Alabama State Employees' Retired Health Care Trust Fund	309,258
Alabama Senior Services Trust Fund	67,775	State Docks Pension Plans	25,792
Alabama State Employees' Health Insurance Fund	100,877	Marion Military Institute Foundation	14,022
Local Government Health Insurance Fund	167,715		
PEIRAF-Deferred Compensation Plan (RSA-1)	3,077,568		

TOTAL INVESTED ASSETS UNDER MANAGEMENT **\$60,280,454**
AS OF SEPTEMBER 30, 2025



2025 HIGHLIGHTS

**THE TEACHERS'
RETIREMENT
SYSTEM OF
ALABAMA (TRS)**

*provides retirement
allowances and
other specified
benefits for qualified
persons employed
by state-supported
educational institutions.*

253,457
TOTAL MEMBERS

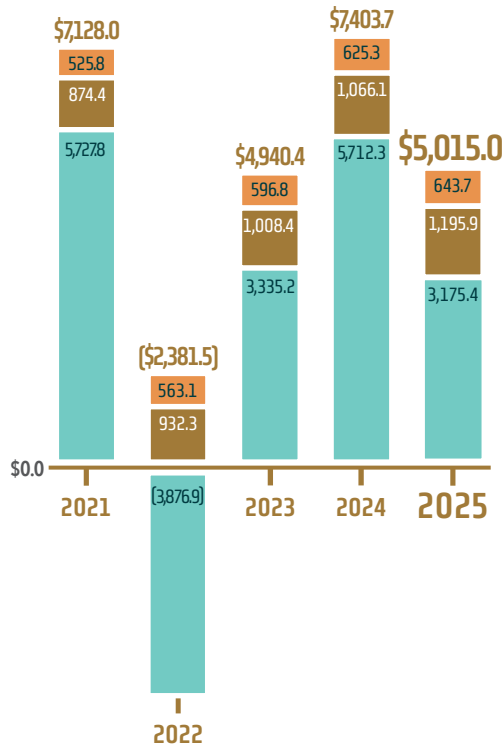
142,518 ACTIVE / **110,939** RETIRED

2,755
INCREASED MEMBERSHIP

223
UNITS
13 UNIVERSITIES
139 K-12 SYSTEMS
14 CHARTER SCHOOLS
25 POSTSECONDARY INSTITUTIONS
32 STATE & MISCELLANEOUS AGENCIES

TRS REVENUE SOURCES

(DOLLARS IN MILLIONS)

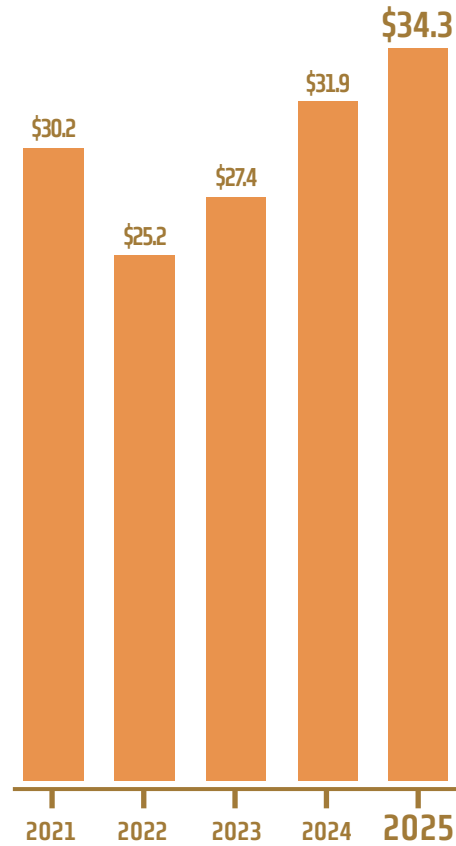


REVENUE SOURCES KEY

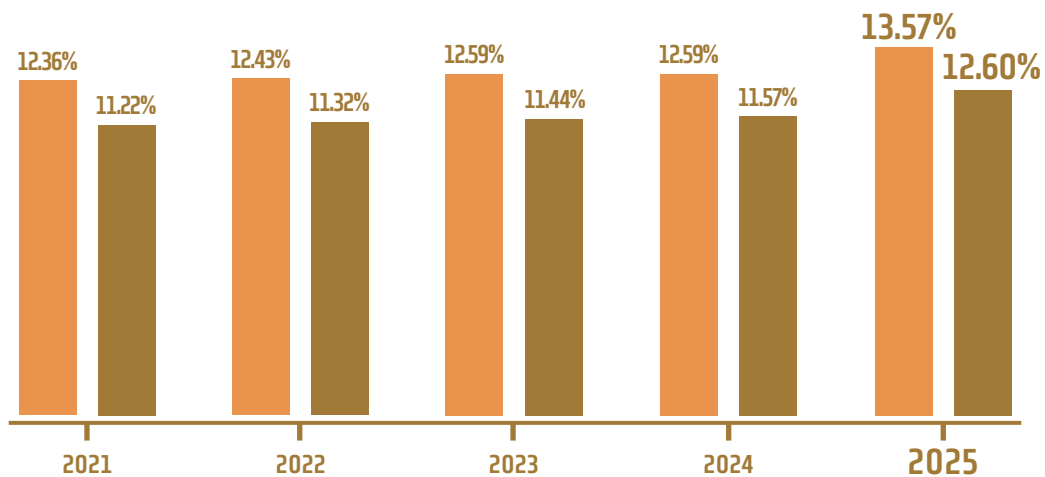


PORTFOLIO AT FAIR VALUE

(DOLLARS IN BILLIONS)



EMPLOYER RATE (% OF COVERED PAYROLL)

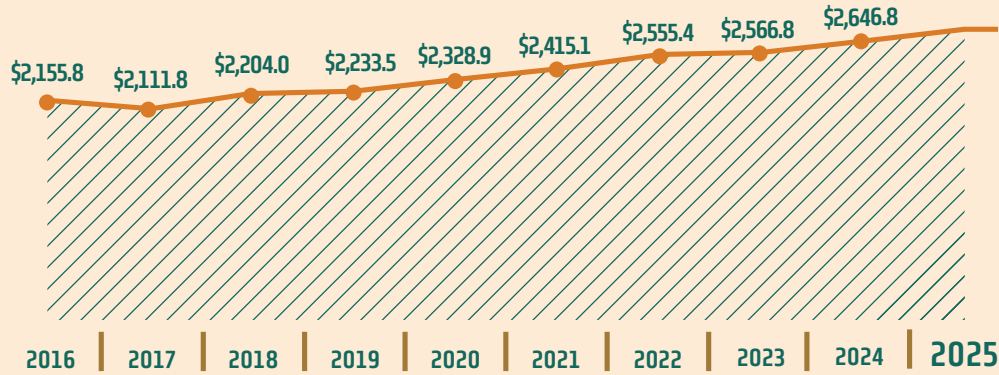


EMPLOYER RATE KEY

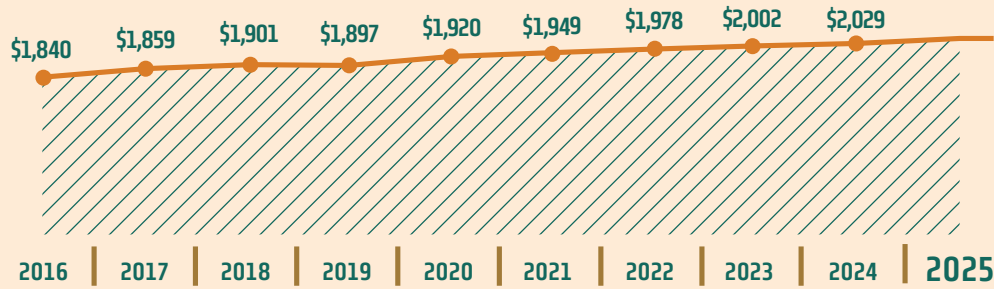


TOTAL ANNUAL PAYMENTS

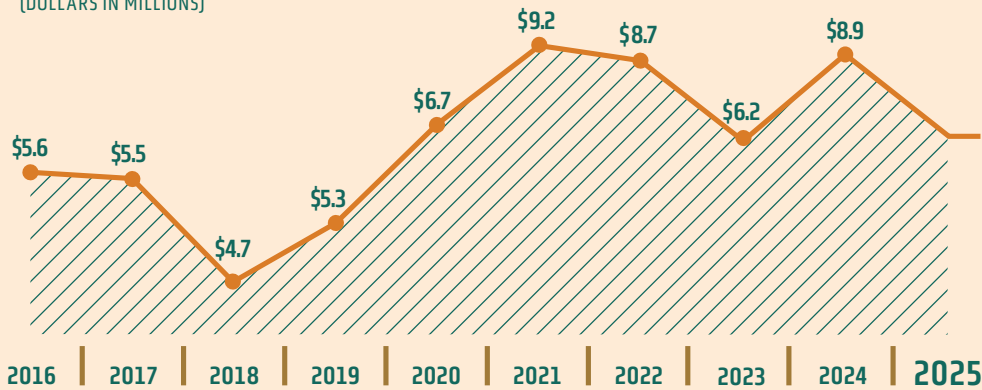
(DOLLARS IN MILLIONS)

**\$2,752.3****AVERAGE MONTHLY BENEFITS**

(IN ACTUAL DOLLARS)

**\$2,069.0****PRERETIREMENT DEATH BENEFITS**

(DOLLARS IN MILLIONS)

**\$6.3**



MR. JOHN R. WHALEY

TEACHER POSITION, CHAIR



MRS. ANITA GIBSON

RETIRED POSITION, VICE CHAIR



HON. YOUNG BOOZER

STATE TREASURER,
EX OFFICIO



MR. JASON DAVIDSON

SUPERINTENDENT POSITION



MR. JAY DUKE

SUPPORT PERSONNEL POSITION



MS. AMY KNIGHT FOWLER

SUPPORT PERSONNEL POSITION



DR. THOMAS E. JONES

PRINCIPAL POSITION



MS. AMY LACOUNT

POSTSECONDARY POSITION



DR. ERIC MACKEY

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, 2025, and 2024

(\$ IN THOUSANDS)

ASSETS	2025	2024
CASH	\$ 100,214	\$ 90,660
RECEIVABLES		
Employee Contributions	60,344	61,657
Employer Contributions	115,001	108,049
Transfers Receivable from the Employees' Retirement System	746	905
Investment Sales Receivable	47,000	392,560
Dividends and Interest	112,689	108,854
Miscellaneous Receivable	38	134
Total Receivables	335,818	672,159
INVESTMENTS, AT FAIR VALUE		
Domestic Equity	18,637,667	16,865,876
Domestic Fixed Income	5,064,515	4,934,859
International Equities	5,080,379	4,687,526
Real Estate	2,876,866	2,816,380
Short-Term	2,630,801	2,577,610
Total Investments	34,290,228	31,882,251
Invested Securities Lending Collateral	1,058,084	1,256,953
Property and Equipment Less Accumulated Depreciation	70,044	78,581
Total Assets	35,854,388	33,980,604
Deferred Outflows of Resources		
Pensions	8,674	13,198
OPEB	6,923	2,154
Total Assets and Deferred Outflows of Resources	35,869,985	33,995,956
LIABILITIES		
Accounts Payable and Other Liabilities	9,606	10,293
Transfers Payable to the ERS	594	200
Investment Purchases Payable	117,191	190,620
Net OPEB Liability	12,691	6,026
Net Pension Liability	32,803	40,122
Securities Lending Collateral	1,058,084	1,256,953
Total Liabilities	1,230,969	1,504,214
Deferred Inflows of Resources		
Pensions	6,036	1,491
OPEB	1,461	3,255
Total Liabilities and Deferred Inflows of Resources	1,238,466	1,508,960
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 34,631,519	\$ 32,486,996

**TRS STATEMENT OF CHANGES IN FIDUCIARY
NET POSITION, UNAUDITED**

For the Fiscal Years Ended September 30, 2025, and 2024

(\$ IN THOUSANDS)

ADDITIONS	2025	2024
CONTRIBUTIONS		
Employee	\$ 636,259	\$ 616,300
Employer	1,195,943	1,066,094
Transfers from the Employees' Retirement System	7,465	9,036
Marketing & Advertising Revenue	670	670
Total Contributions	1,840,337	1,692,100
INVESTMENT INCOME		
FROM INVESTING ACTIVITIES		
Net Increase in Fair Value of Investments	2,372,801	4,941,999
Interest and Dividends	806,436	774,463
Total Investment Income from Investing Activities	3,179,237	5,716,462
Less Investment Expenses, Net	11,859	11,580
Net Investment Income from Investing Activities	3,167,378	5,704,882
FROM SECURITIES LENDING ACTIVITIES		
Securities Lending Income	65,138	67,857
Less Securities Lending Expenses		
Borrower Rebates	53,810	57,261
Management Fees	3,283	3,143
Total Securities Lending Expenses	57,093	60,404
Net Income from Securities Lending Activities	8,045	7,453
Total Net Investment Income	3,175,423	5,712,335
Total Additions	5,015,760	7,404,435
DEDUCTIONS		
Retirement Allowance Payments	2,752,343	2,646,769
Return of Contributions and Death Benefits	71,095	74,617
Transfers to the Employees' Retirement System	8,295	6,265
Administrative Expenses	30,157	29,119
Depreciation	9,347	8,905
Total Deductions	2,871,237	2,765,675
Change in Net Position	2,144,523	4,638,760
NET POSITION RESTRICTED FOR PENSION BENEFITS		
Beginning of Year	32,486,996	27,848,236
End of Year	\$ 34,631,519	\$ 32,486,996



2025 HIGHLIGHTS

**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.

151,571
TOTAL MEMBERS

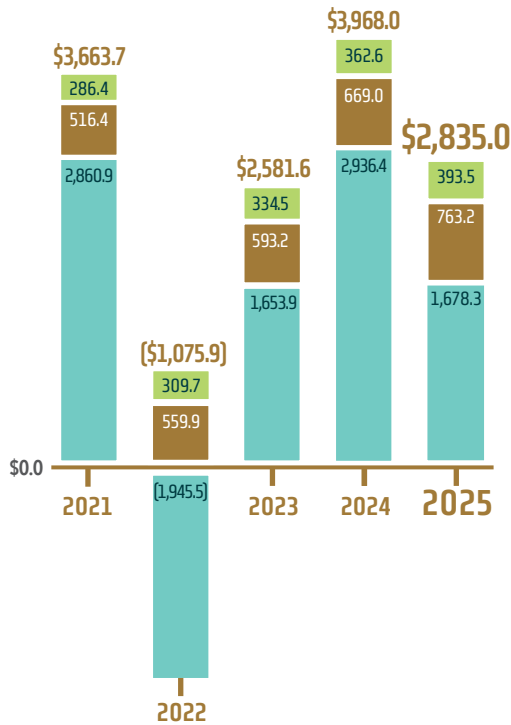
92,025 ACTIVE / **59,546** RETIRED

3,443
INCREASED MEMBERSHIP

1,036
UNITS
66 COUNTIES
146 STATE AGENCIES
311 CITIES
513 OTHER PUBLIC ENTITIES

ERS REVENUE SOURCES

(DOLLARS IN MILLIONS)



REVENUE SOURCES KEY

■ EMPLOYEE CONTRIBUTIONS
 ■ EMPLOYER CONTRIBUTIONS
 ■ INVESTMENT INCOME

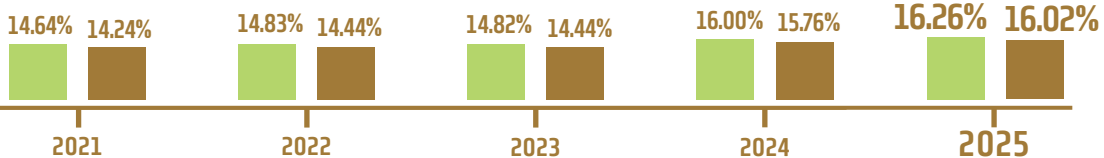
PORTFOLIO AT FAIR VALUE

(DOLLARS IN BILLIONS)

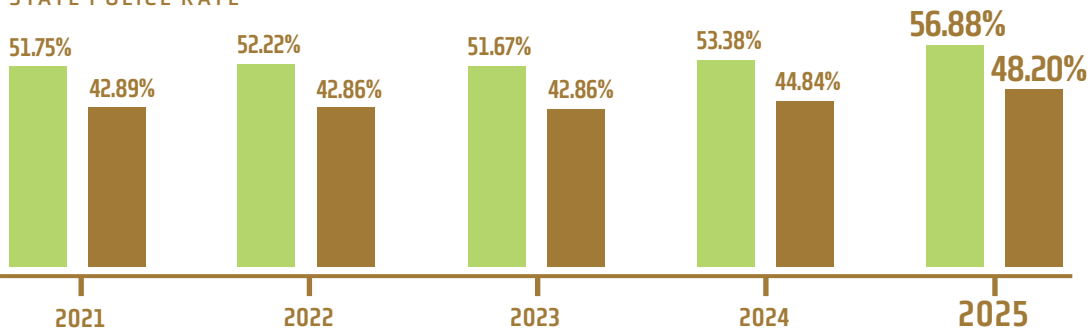


EMPLOYER RATE (% OF COVERED PAYROLL)

STATE EMPLOYEE RATE



STATE POLICE RATE

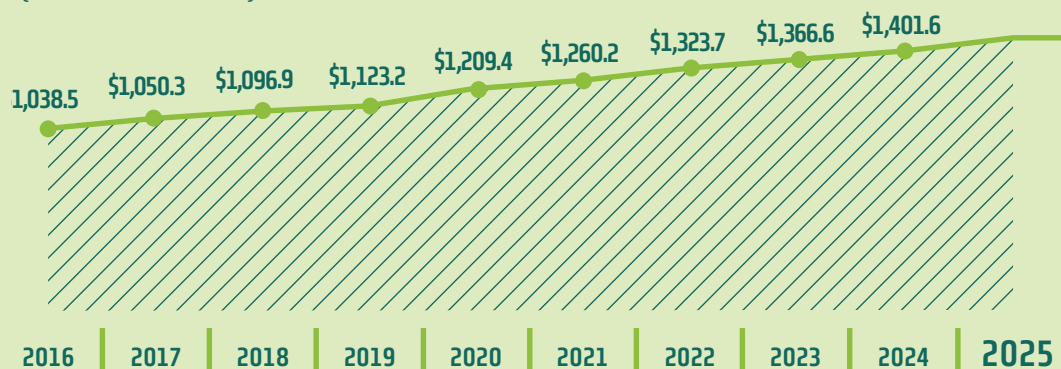


EMPLOYER RATE KEY

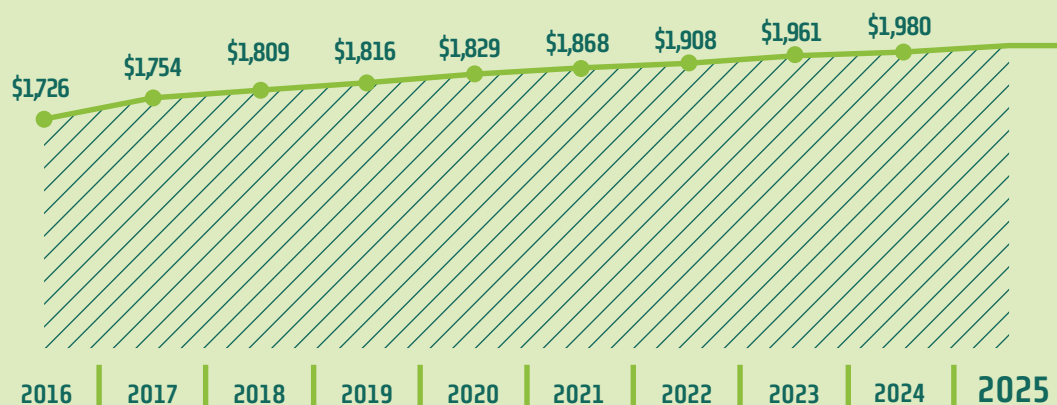
■ TIER 1
 ■ TIER 2

TOTAL ANNUAL PAYMENTS

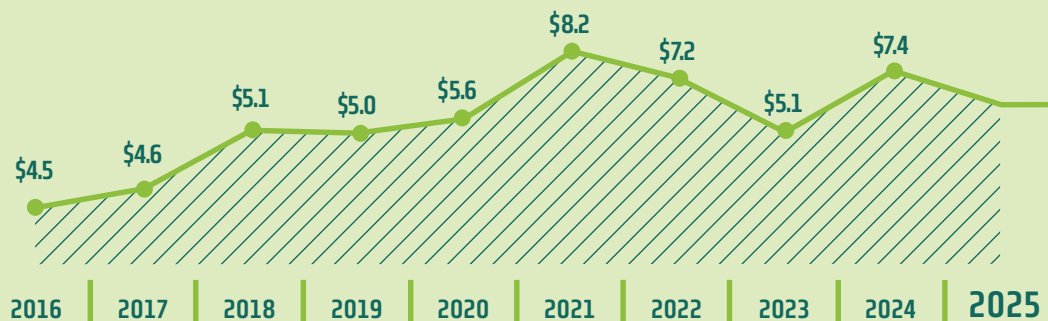
[DOLLARS IN MILLIONS]

**\$1,466.4****AVERAGE MONTHLY BENEFITS**

[IN ACTUAL DOLLARS]

**\$2,022.0****PRERETIREMENT DEATH BENEFITS**

[DOLLARS IN MILLIONS]

**\$6.1**

**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**MS. CAROL BULLARD**ACTIVE STATE
EMPLOYEE POSITION**CAPT. DAVID COLSTON**

GOVERNOR APPOINTEE

**MR. MICHAEL GILLESPIE**ACTIVE OR RETIRED LOCAL
EMPLOYEE POSITION**MR. NORRIS GREEN**RETIRED STATE
EMPLOYEE POSITION**MR. RICKY HARCROW**ACTIVE COUNTY
EMPLOYEE POSITION**MS. LAURY MORGAN**STATE PERSONNEL DIRECTOR,
EX OFFICIO**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

**ERS STATEMENT OF FIDUCIARY
NET POSITION, UNAUDITED**

As of September 30, 2025, and 2024

[\$ IN THOUSANDS]

ASSETS	2025	2024
CASH	\$ 52,433	\$ 45,100
RECEIVABLES		
Employee Contributions	18,911	18,677
Employer Contributions	40,762	38,784
Transfers Receivable from the Teachers' Retirement System	594	200
Investment Sales Receivable	–	62,418
Dividends and Interest	55,914	54,790
Miscellaneous Receivable	50	177
Total Receivables	116,231	175,046
INVESTMENTS, AT FAIR VALUE		
Domestic Equity	9,660,356	8,789,650
Domestic Fixed Income	2,581,515	2,503,626
International Equities	2,654,762	2,365,664
Real Estate	1,464,777	1,439,903
Short-Term	1,422,304	1,383,209
Total Investments	17,783,714	16,482,052
Invested Securities Lending Collateral	474,125	669,289
Property and Equipment Less Accumulated Depreciation	32,061	35,560
Total Assets	18,458,564	17,407,047
Deferred Outflows of Resources		
Pensions	2,384	3,659
OPEB	3,080	627
Total Assets and Deferred Outflows of Resources	18,464,028	17,411,333
LIABILITIES		
Accounts Payable and Other Liabilities	5,157	4,756
Transfers Payable to the TRS	746	905
Deferred Revenue	91	2,500
Investment Purchases Payable	61,781	94,765
Net OPEB Liability	6,326	3,143
Net Pension Liability	17,667	20,752
Securities Lending Collateral	474,125	669,289
Total Liabilities	565,893	796,110
Deferred Inflows of Resources		
Pensions	2,479	749
OPEB	1,272	2,341
Total Liabilities and Deferred Inflows of Resources	569,644	799,200
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 17,894,384	\$ 16,612,133

**ERS STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION, UNAUDITED**

For the Fiscal Years Ended September 30, 2025, and 2024

[\$ IN THOUSANDS]

ADDITIONS	2025	2024
CONTRIBUTIONS		
Employee	\$ 382,675	\$ 356,315
Employer	763,196	669,034
New Units	2,500	–
Transfers from the Teachers' Retirement System	8,295	6,265
Marketing & Advertising Revenue	330	330
Total Contributions	1,156,996	1,031,944
INVESTMENT INCOME		
FROM INVESTING ACTIVITIES		
Net Increase in Fair Value of Investments	1,260,637	2,534,930
Interest and Dividends	417,428	401,483
Total Investment Income from Investing Activities	1,678,065	2,936,413
Less Investment Expenses, Net	3,465	3,617
Net Investment Income from Investing Activities	1,674,600	2,932,796
FROM SECURITIES LENDING ACTIVITIES		
Securities Lending Income	32,381	34,592
Less Securities Lending Expenses		
Borrower Rebates	27,137	29,509
Management Fees	1,517	1,508
Total Securities Lending Expenses	28,654	31,017
Net Income from Securities Lending Activities	3,727	3,575
Total Net Investment Income	1,678,327	2,936,371
Total Additions	2,835,323	3,968,315
DEDUCTIONS		
Retirement Allowance Payments	1,466,423	1,401,620
Return of Contributions and Death Benefits	59,011	59,285
Unit Withdrawals	–	892
Transfers to the Teachers' Retirement System	7,465	9,036
Transfers to the Judicial Retirement Fund	120	276
Administrative Expenses	16,231	14,891
Depreciation	3,822	3,523
Total Deductions	1,553,072	1,489,523
Change in Net Position	1,282,251	2,478,792
NET POSITION RESTRICTED FOR PENSION BENEFITS		
Beginning of Year	16,612,133	14,133,341
End of Year	\$ 17,894,384	\$ 16,612,133



2025 HIGHLIGHTS

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.

892

TOTAL MEMBERS

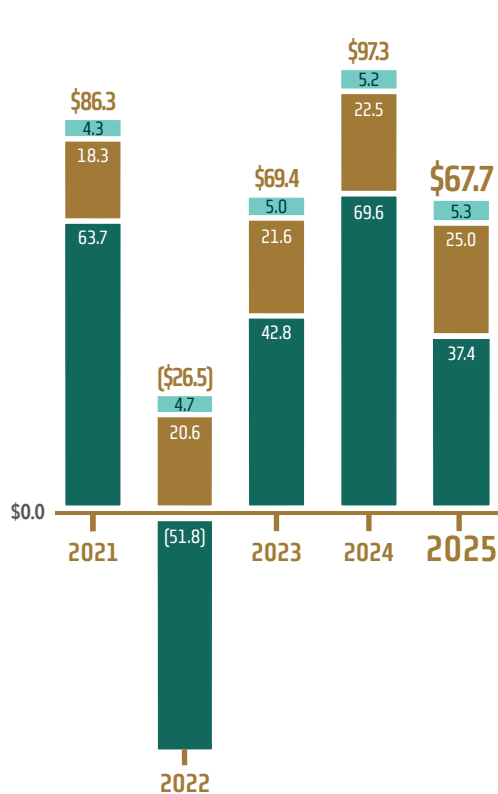
409 ACTIVE / **483** RETIRED

41

INCREASED MEMBERSHIP

JRF REVENUE SOURCES

(DOLLARS IN MILLIONS)



REVENUE SOURCES KEY

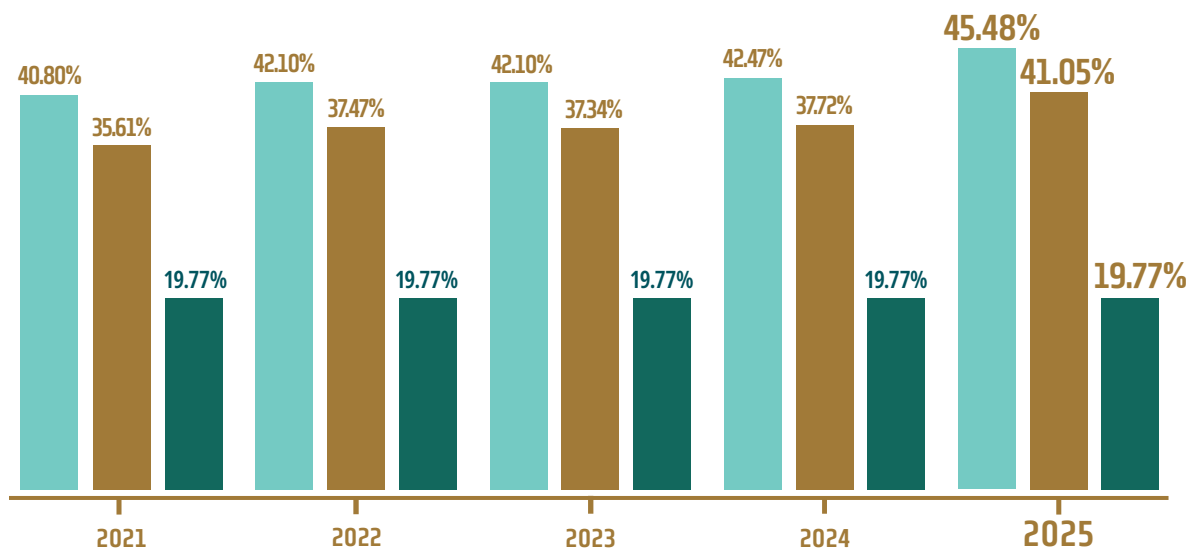
■ EMPLOYEE CONTRIBUTIONS
 ■ EMPLOYER CONTRIBUTIONS
 ■ INVESTMENT INCOME

PORTFOLIO AT FAIR VALUE

(DOLLARS IN MILLIONS)



EMPLOYER RATE (% OF COVERED PAYROLL)



EMPLOYER RATE KEY

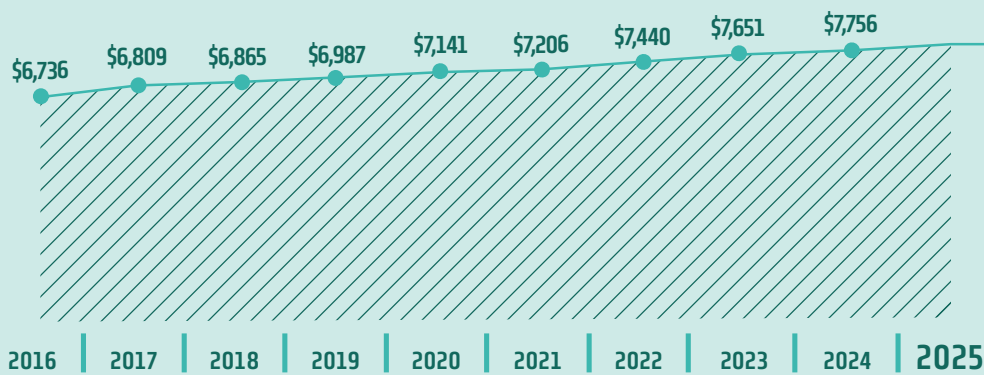
■ GROUPS 1 & 2
 ■ GROUP 3 JUDGES & CLERKS
 ■ GROUP 3 DISTRICT ATTORNEYS

TOTAL ANNUAL PAYMENTS

[DOLLARS IN MILLIONS]

**\$45.1****AVERAGE MONTHLY BENEFITS**

[IN ACTUAL DOLLARS]

**\$7,869.0**

**JRF STATEMENT OF FIDUCIARY
NET POSITION, UNAUDITED**

As of September 30, 2025, and 2024

[\$ IN THOUSANDS]

ASSETS	2025	2024
CASH	\$ 3,985	\$ 4,053
RECEIVABLES		
Employee Contributions	207	201
Employer Contributions	917	823
Transfers Receivable from the Employees' Retirement System	91	—
Investment Sales Receivable	—	4,492
Dividends and Interest	1,365	1,370
Total Receivables	2,580	6,886
INVESTMENTS, AT FAIR VALUE		
Domestic Equity	208,444	187,507
Domestic Fixed Income	90,204	90,076
International Equities	59,803	55,198
Real Estate	7,786	7,573
Short-Term	30,713	31,443
Total Investments	396,950	371,797
Invested Securities Lending Collateral	4,069	4,224
Total Assets	407,584	386,960
Deferred Outflows of Resources		
Pensions	85	158
OPEB	31	7
Total Assets and Deferred Outflows of Resources	407,700	387,125
LIABILITIES		
Accounts Payable and Other Liabilities	156	152
Investment Purchases Payable	3,822	4,905
Net OPEB Liability	62	30
Net Pension Liability	534	622
Securities Lending Collateral	4,069	4,224
Total Liabilities	8,643	9,933
Deferred Inflows of Resources		
Pensions	66	8
OPEB	8	17
Total Liabilities and Deferred Inflows of Resources	8,717	9,958
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 398,983	\$ 377,167

**JRF STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION, UNAUDITED**

For the Fiscal Years Ended September 30, 2025, and 2024

[\$ IN THOUSANDS]

ADDITIONS	2025	2024
CONTRIBUTIONS		
Employee	\$ 5,133	\$ 4,973
Employer	24,970	22,504
Transfers from the Employees' Retirement System	120	276
Total Contributions	30,223	27,753
INVESTMENT INCOME		
FROM INVESTING ACTIVITIES		
Net Increase in Fair Value of Investments	28,262	60,573
Interest and Dividends	9,040	8,921
Total Investment Income from Investing Activities	37,302	69,494
FROM SECURITIES LENDING ACTIVITIES		
Securities Lending Income	292	371
Less Securities Lending Expenses		
Borrower Rebates	207	276
Management Fees	25	28
Total Securities Lending Expenses	232	304
Net Income from Securities Lending Activities	60	67
Total Net Investment Income	37,362	69,561
Total Additions	67,585	97,314
DEDUCTIONS		
Retirement Allowance Payments	45,136	42,935
Return of Contributions and Death Benefits	67	179
Administrative Expenses	566	559
Total Deductions	45,769	43,673
Change in Net Position	21,816	53,641
NET POSITION RESTRICTED FOR PENSION BENEFITS		
Beginning of Year	377,167	323,526
End of Year	\$ 398,983	\$ 377,167



PEEHIP

2025 HIGHLIGHTS

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.

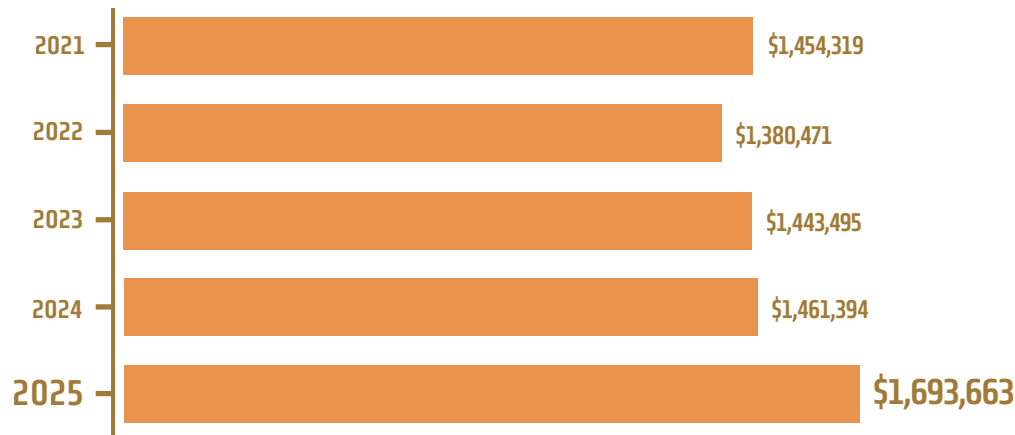
376,015
MEMBERS/DEPENDENTS

|

2,386
INCREASE OVER 2024

TOTAL CLAIMS EXPENSE ACTIVE AND RETIRED

PAID IN THOUSANDS



PEEHIP STATEMENT OF NET POSITION, UNAUDITED

As of September 30, 2025, and 2024

(\$ IN THOUSANDS)

ASSETS	2025	2024
CURRENT		
Cash	\$ 10,154	\$ 11,959
Premiums Receivable	4,391	4,517
Rebates Receivable	32,569	39,129
Miscellaneous Receivable	12,476	11,950
Interest Receivable	606	480
Deposit with Claims-Paying Agent	2,822	18,865
Total Current Assets	63,018	86,900
NONCURRENT		
Investments, at Fair Value	191,562	371,346
Total Assets	254,580	458,246
Deferred Outflows of Resources		
Pensions	1,532	2,791
OPEB	1,155	315
Total Deferred Outflows of Resources	2,687	3,106
Total Assets and Deferred Outflows of Resources	257,267	461,352
LIABILITIES		
CURRENT		
Accounts Payable	1,495	1,417
Due to Other Governments	528	492
Compensated Absences, Current	22	19
Reported Claims Payable	52,915	51,673
Claims Incurred But Not Reported	105,308	104,831
Deferred Revenue	10,926	12,622
Total Current Liabilities	171,194	171,054
NONCURRENT		
Compensated Absences	462	479
Net Pension Liability	4,152	5,350
Net OPEB Liability	2,104	975
Total Noncurrent Liabilities	6,718	6,804
Total Liabilities	177,912	177,858
DEFERRED INFLOWS OF RESOURCES		
Pensions	2,376	2,355
OPEB	383	789
Total Deferred Inflows of Resources	2,759	3,144
Total Liabilities and Deferred Inflows of Resources	180,671	181,002
Net Position	76,596	280,350
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 257,267	\$ 461,352

PEEHIP STATEMENT OF REVENUES, EXPENSES, & CHANGES IN FUND NET POSITION, UNAUDITED

For the Fiscal Years Ended September 30, 2025, and 2024

(\$ IN THOUSANDS)

OPERATING REVENUES	2025	2024
Premiums	\$ 1,057,744	\$ 1,183,601
Transfers from Internal Service Fund	—	3,500
Total Operating Revenues	1,057,744	1,187,101
OPERATING EXPENSES		
Claims	1,270,990	1,201,416
Fees and Assessments	529	495
Administrative	3,996	4,305
Total Operating Expenses	1,275,515	1,206,216
Operating (Loss)	(217,771)	(19,115)
INVESTMENT REVENUES		
Interest Income	14,017	21,032
Net Increase in Fair Value of Investments	—	1,444
Total Investment Revenues	14,017	22,476
Change in Net Position	(203,754)	3,361
NET POSITION		
Beginning Net Position	280,350	276,989
Ending Net Position	\$ 76,596	\$ 280,350

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, 2025, and 2024

[\$ IN THOUSANDS]

ASSETS	2025	2024
RECEIVABLES		
Rebates Receivable	\$ 3,487	\$ 4,225
Miscellaneous Receivable	1,325	1,343
Interest and Dividends	5,825	5,715
Total Receivables	10,637	11,283
Deposit with Claims-Paying Agent	1,027	2,912
INVESTMENTS, AT FAIR VALUE		
Commercial Paper	39,826	35,923
Money Market Funds	189,661	149,438
U.S. Government Guaranteed Bonds	172,519	152,869
U.S. Agency Securities	13,026	14,754
Mortgage-Backed Securities	122,778	113,594
Corporate Bonds	281,797	242,987
International Securities	339,276	298,823
Common Stocks	1,499,140	1,359,489
Total Investments	2,658,023	2,367,877
Invested Securities Lending Collateral	112,890	86,717
Total Assets	2,782,577	2,468,789
LIABILITIES		
Securities Lending Collateral	112,890	86,717
Investment Purchase Payable	19,982	—
Reported Claims Payable	5,665	5,710
Claims Incurred But Not Reported	18,007	18,829
Due to Other Governments	57	54
Total Liabilities	156,601	111,310
NET POSITION RESTRICTED FOR OTHER POSTEMPLOYMENT BENEFITS	\$ 2,625,976	\$ 2,357,479

HEALTH CARE TRUST STATEMENT OF CHANGES IN FIDUCIARY NET POSITION, UNAUDITED

For the Fiscal Years Ended September 30, 2025, and 2024

[\$ IN THOUSANDS]

ADDITIONS	2025	2024
CONTRIBUTIONS		
Employee Contributions	\$ 125,778	\$ 118,134
Employer Contributions	296,142	143,286
Employer Group Waiver Plan (EGWP)	400	270
Total Contributions	422,320	261,690
INVESTMENT INCOME		
FROM INVESTING ACTIVITIES		
Net Increase in Fair Value of Investments	215,651	428,467
Interest and Dividends	54,061	49,959
Total Investment Income from Investing Activities	269,712	478,426
FROM SECURITIES LENDING ACTIVITIES		
Securities Lending Income	5,960	4,601
Less Securities Lending Expenses		
Borrower Rebates	5,172	3,930
Management Fees	227	199
Total Securities Lending Expenses	5,399	4,129
Net Income from Securities Lending Activities	561	472
Total Net Investment Income	270,273	478,898
Total Additions	692,593	740,588
DEDUCTIONS		
Benefits	422,673	259,978
Fees and Assessments	55	52
Administrative Expenses	1,368	869
Total Deductions	424,096	260,899
Change in Net Position	268,497	479,689
NET POSITION RESTRICTED FOR OTHER POSTEMPLOYMENT BENEFITS		
Beginning of Year	2,357,479	1,877,790
End of Year	\$ 2,625,976	\$ 2,357,479



2025 HIGHLIGHTS

THE RSA-1 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.

3.1 Total Net Asset Value
BILLION

1.9 BILLION
EQUITY INVESTMENT FUND

1.0 BILLION
FIXED INCOME INVESTMENT FUND

230.4 MILLION
SHORT TERM INVESTMENT FUND (STIF)

RSA-1 RATES OF RETURNS BY FUND OPTION

12-MONTH PERIOD ENDING	TOTAL RETURN (IN %)	TOTAL NET ASSET VALUE (\$ IN MILLIONS)	PARTICIPATING MEMBERS
SEPTEMBER 30, 2021			
FIXED INCOME INVESTMENT OPTION	0.12	1,274.8	33,976
EQUITY INVESTMENT OPTION	30.12	1,238.6	26,064
STIF INVESTMENT OPTION	0.07	107.4	4,980
SEPTEMBER 30, 2022			
FIXED INCOME INVESTMENT OPTION	-12.75	1,014.0	33,440
EQUITY INVESTMENT OPTION	-15.43	1,002.8	27,042
STIF INVESTMENT OPTION	0.81	1,809.1	6,439
SEPTEMBER 30, 2023			
FIXED INCOME INVESTMENT OPTION	2.26	965.4	33,052
EQUITY INVESTMENT OPTION	21.61	1,210.9	27,794
STIF INVESTMENT OPTION	4.91	213.9	7,522
SEPTEMBER 30, 2024			
FIXED INCOME INVESTMENT OPTION	11.33	1,008.5	33,061
EQUITY INVESTMENT OPTION	36.29	1,625.8	29,306
STIF INVESTMENT OPTION	5.63	225.3	8,501
SEPTEMBER 30, 2025			
FIXED INCOME INVESTMENT OPTION	3.37	978.8	33,515
EQUITY INVESTMENT OPTION	17.59	1,876.1	31,685
STIF INVESTMENT OPTION	4.64	230.4	9,611



RSA-1 FUND OPTIONS

RSA-1 OFFERS THREE FUND OPTIONS FOR ITS MEMBERS TO INVEST.

RSA-1 offers a fixed income fund, equity fund, and short-term investment fund. Each member chooses his or her own allocations.

RSA-1 ASSET ALLOCATION BY FUND OPTION

ALL NUMBERS AS OF SEPTEMBER 30, 2025, AND SEPTEMBER 30, 2024

	FIXED INCOME FUND		EQUITY FUND		SHORT-TERM INVESTMENT FUND	
	2025	2024	2025	2024	2025	2024
MONEY MARKET	2.6%	2.3%	0.04%	0.02%	100.0%	100.0%
COMMON STOCK	—	—	99.96%	99.98%		
CORPORATE BONDS	44.2%	45.7%				
U.S. GOVERNMENT GUARANTEED	29.3%	28.1%				
COLLATERALIZED MORTGAGE OBLIGATIONS	17.6%	16.8%				
GNMA	3.3%	3.6%				
U.S. AGENCY SECURITIES	2.7%	3.2%				
PRIVATE PLACEMENTS	0.3%	0.3%				

RSA-1 STATEMENT OF FIDUCIARY NET POSITION, UNAUDITED

As of September 30, 2025, and 2024

(IN ACTUAL DOLLARS)

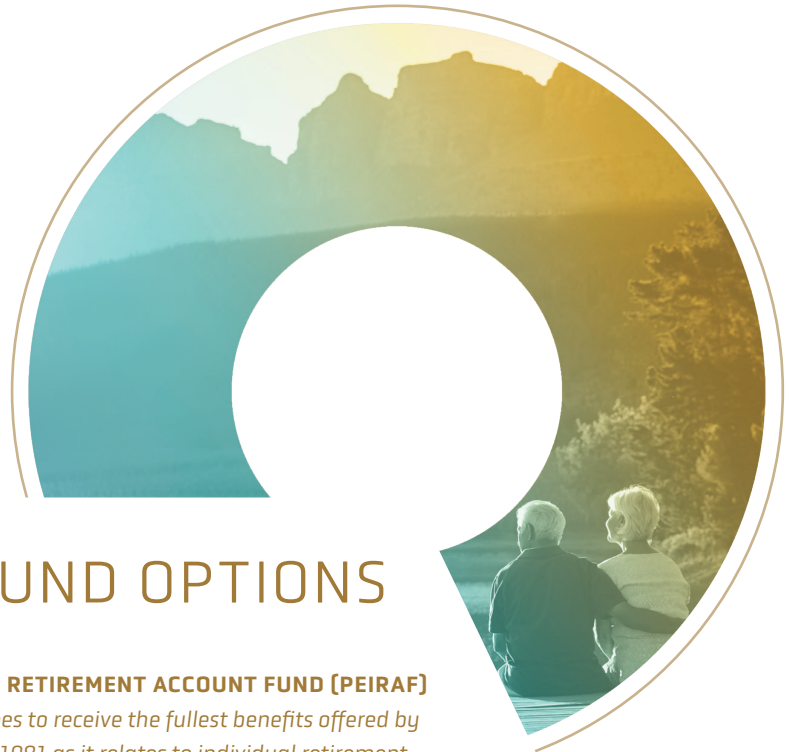
ASSETS	2025	2024
RECEIVABLES		
Interest and Dividends Receivable	\$ 7,765,416	8,170,108
INVESTMENTS, AT FAIR VALUE		
Money Market Funds	255,658,326	247,615,263
U.S. Treasuries	285,408,657	281,786,794
U.S. Agency Securities	26,659,561	31,911,840
GNMAs	31,832,747	35,852,047
CMOs	170,885,943	168,641,022
Corporate Bonds	429,955,964	457,897,037
Private Placements	2,613,856	3,064,986
Common and Preferred Stocks	1,874,552,855	1,624,768,556
Total Investments	3,077,567,909	2,851,537,545
Invested Securities Lending Collateral	77,222,915	51,437,039
Total Assets	3,162,556,240	2,911,144,692
LIABILITIES		
Securities Lending Collateral	77,222,915	51,437,039
Total Liabilities	77,222,915	51,437,039
NET POSITION RESTRICTED FOR DEFERRED COMPENSATION BENEFITS	\$3,085,333,325	\$2,859,707,653

RSA-1 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION, UNAUDITED

For the Fiscal Years Ended September 30, 2025, and 2024

(IN ACTUAL DOLLARS)

ADDITIONS	2025	2024
MEMBER CONTRIBUTIONS	\$ 87,170,832	\$ 74,744,086
INVESTMENT INCOME		
<i>FROM INVESTING ACTIVITIES</i>		
Interest and Dividends	67,980,263	68,511,227
Net Increase in Fair Value of Investments	254,019,530	485,154,264
Total Investment Income from Investing Activities	321,999,793	553,665,491
<i>FROM SECURITIES LENDING ACTIVITIES</i>		
Securities Lending Income	3,269,623	3,572,635
Less Securities Lending Expenses		
Borrower Rebates	2,579,862	2,911,251
Management Fees	201,985	196,425
Total Securities Lending Expenses	2,781,847	3,107,676
Net Income from Securities Lending Activities	487,776	464,959
Total Net Investment Income	322,487,569	554,130,450
Total Additions	409,658,401	628,874,536
DEDUCTIONS		
Normal Distributions	184,032,729	159,874,259
Total Deductions	184,032,729	159,874,259
Change in Net Position	225,625,672	469,000,277
NET POSITION RESTRICTED FOR DEFERRED COMPENSATION BENEFITS		
Beginning of Year	2,859,707,653	2,390,707,376
End of Year	\$ 3,085,333,325	\$ 2,859,707,653



PEIRAF FUND OPTIONS

THE PUBLIC EMPLOYEES' INDIVIDUAL RETIREMENT ACCOUNT FUND (PEIRAF)

was established to allow public employees to 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 fixed income fund, equity fund, and short-term investment fund. Each member chooses his or her own allocations.

PEIRAF ASSET ALLOCATION BY FUND OPTION

ALL NUMBERS AS OF SEPTEMBER 30, 2025, AND SEPTEMBER 30, 2024

	FIXED INCOME FUND		EQUITY FUND		SHORT-TERM INVESTMENT FUND	
	2025	2024	2025	2024	2025	2024
MONEY MARKET	2.6%	1.7%	0.1%	0.1%	100.0%	100.0%
COMMON STOCK	—	—	99.9%	99.9%		
CORPORATE BONDS	44.3%	46.7%				
U.S. GOVERNMENT GUARANTEED	28.2%	26.4%				
COLLATERALIZED MORTGAGE OBLIGATIONS	17.2%	17.0%				
GNMA	4.5%	4.7%				
U.S. AGENCY SECURITIES	3.2%	3.5%				

**PEIRAF STATEMENT OF FIDUCIARY
NET POSITION, UNAUDITED**

As of September 30, 2025, and 2024

(IN ACTUAL DOLLARS)

ASSETS	2025	2024
INTEREST RECEIVABLE	\$ 336,644	\$ 365,202
INVESTMENTS, AT FAIR VALUE		
Money Market and Mutual Funds	4,026,407	3,879,393
U.S. Government Guaranteed Bonds	12,526,626	12,579,598
U.S. Agency Securities	1,432,741	1,649,954
GNMAs	1,984,068	2,234,020
CDOs	7,652,309	8,126,484
Corporate Bonds	19,665,481	22,260,802
Common Stocks	9,738,679	7,527,213
Total Investments	57,026,311	58,257,464
Invested Securities Lending Collateral	846,910	7,193,309
Total Assets	58,209,865	65,815,975
LIABILITIES		
Securities Lending Collateral	846,910	7,193,309
Total Liabilities	846,910	7,193,309
NET POSITION RESTRICTED FOR PEIRAF BENEFITS	\$ 57,362,955	\$ 58,622,666

**PEIRAF STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION, UNAUDITED**

For the Fiscal Years Ended September 30, 2025, and 2024

(IN ACTUAL DOLLARS)

ADDITIONS	2025	2024
INVESTMENT INCOME		
<i>FROM INVESTING ACTIVITIES</i>		
Interest and Dividends	\$ 1,896,782	\$ 1,991,134
Net Increase in Fair Value of Investments	955,438	5,343,128
Total Investment Increase from Investing Activities	2,852,220	7,334,262
<i>FROM SECURITIES LENDING ACTIVITIES</i>		
Securities Lending Income	99,913	260,804
Less Securities Lending Expenses		
Borrower Rebates	74,726	222,180
Management Fees	7,400	11,491
Total Securities Lending Expenses	82,126	233,671
Net Income from Securities Lending Activities	17,787	27,133
Total Net Investment Income	2,870,007	7,361,395
Total Additions	2,870,007	7,361,395
DEDUCTIONS		
Distributions	4,129,718	4,127,876
Total Deductions	4,129,718	4,127,876
Change in Net Position	(1,259,711)	3,233,519
NET POSITION RESTRICTED FOR PEIRAF BENEFITS		
Beginning of Year	58,622,666	55,389,147
End of Year	\$ 57,362,955	\$ 58,622,666



RETIREMENT SYSTEMS OF ALABAMA

INVESTMENTS

2025 HIGHLIGHTS

BUILDING ON A LEGACY

OF PRUDENT INVESTMENT
MANAGEMENT PROVIDING
OUTSTANDING RESULTS
WITH SOME OF THE LOWEST
INVESTMENT EXPENSES IN
THE INDUSTRY.



FIXED INCOME ACTIVITY

The previous fiscal year ended with short-term treasury yields falling precipitously as the Federal Open Market Committee (FOMC) delivered a 50 basis point (bps) interest rate cut to move out of restrictive territory. Market expectations for the number of future policy moves rose dramatically, and the extended rally in fixed income markets led to double-digit returns. This momentum came to a screeching halt during the first quarter of fiscal 2025. Economic strength led by the consumer, strong employment gains, and a reacceleration in core inflation pushed rates higher during this time.

Bond volatility rose leading up to the U.S. elections, and the resulting Republican sweep ignited fiscal deficit concerns. Policymakers lowered the federal funds rate at its next two meetings as its employment and inflation goals were deemed to be “roughly in balance.” Front-end and intermediate yield levels peaked around mid-February as lower growth forecasts shifted the rate outlook going forward.

The President’s tariff policy in the spring threw fixed income markets into chaos as treasury yields surged and corporate spreads materially widened. A series of global agreements provided calm and stability, but not before Moody’s downgraded the country’s AAA rating due to treasury supply and fiscal deficit risks. These fiscal concerns at home and abroad have resulted in a steepening of global yield curves. ***The latter part of the fiscal year produced healthy returns as the anxiety over future increases of inflation began to wane.*** Policymakers

also became more open to resuming the cycle of cuts to sustain a healthy labor market. The FOMC lowered interest rates at the last meeting of our fiscal year as the risks in the labor market outweighed price stability.

There were a few adjustments made to the fixed income portfolio during the fiscal year. Outside of the short, abrupt move higher during the tariff policy announcement, corporate credit spreads have remained relatively stable and tight from a historical perspective. While the fund maintains its overweight positioning, it has allowed corporate maturities to roll off this fiscal year and redeployed most of those proceeds into treasury and mortgage-backed securities. Default levels remain negligible within the investment-grade universe; ***however, the RSA is reluctant to be overly aggressive due to valuation and its vast outperformance over the last three years.***

Going forward, policymakers appear poised to continue their path to lower rates as uncertainty around labor persists. Global debt concerns remain a risk as well, given the FOMC’s elongated journey towards price stability. Credit remains healthy, outside a few pockets of weakness in certain sectors exposed to lower-end consumers. ***The fund will consider opportunities in all asset classes within fixed income as each can provide stable income and price appreciation given the uncertain outlook of the global economy.***



EQUITY ACTIVITY

Fiscal year 2025 was yet again a much better than average year for the equity portfolio. We came into the new fiscal year during the presidential election, which, as expected, was very hard to handicap the winner. We saw wild swings in equities that were deemed to be either beneficiaries or losers dependent on who the eventual president would be. Post election cleared up the muddy water a little bit, but then the tariff talk really started to heat up, which was an initial drag on most all domestic stocks. The nadir was reached in early April on “Liberation Day,” when the blanket tariffs were officially announced. Following that event, we saw a quick downward reset of earnings expectations and a multitude of prognostications that a recession would soon unfold by many Wall Street and mainstream economists. Both proved to be wrong, as ***earnings beat consensus expectations quite sizably, and a recession did not occur.*** Unlike last year, market breadth narrowed considerably, as the mega-cap stock returns accounted for an outsized portion of overall market gains.

Fiscal year 2025 was a relatively quiet year within the portfolio. We have continued to trim back our equity exposure to target. As equity returns have been much better than the balance of the portfolio, this is just the natural

rebalancing process to ensure diversification. ***Most selling has been within the passive S&P 500 index, although we did cut back our weighting in the Core active fund.*** Relative performance in the Core has been better than the index funds, but the sheer size of the fund caused liquidity issues in certain positions. We are now more nimble and have less price impact when entering and exiting positions. We also trimmed back our developed international equity portfolio towards the end of the year as returns were very good, but seemed to be a bit disconnected with the underlying fundamentals as a whole.

As we look towards the new fiscal year, valuation levels are somewhat of a concern. We are not at nosebleed levels, but there is not room for much to go wrong. We just concluded the longest government shutdown on record, the Fed is cutting short-term interest rates, and the labor market is showing signs of weakness. We are in an inflation setting that is higher than the Fed would like, which explains its hesitation to cut rates faster to stimulate growth. That is why we have continued to redeploy equity sales back into fixed income. ***We will continue to closely monitor the macroeconomic environment and make portfolio adjustments accordingly.***



ANNUAL

RETURNS

FOR FIXED INCOME & EQUITY PORTFOLIOS

FIXED INCOME

TOTAL ANNUAL RETURNS		
3.54%	3.55%	3.44%
TRS	ERS	JRF
FIVE-YEAR ANNUALIZED RETURNS		
0.50%	0.49%	0.58%
TRS	ERS	JRF
TEN-YEAR ANNUALIZED RETURNS		
2.58%	2.56%	2.46%
TRS	ERS	JRF

EQUITY

DOMESTIC EQUITY PORTFOLIOS			
13.75%	14.14%	13.52%	
TRS	ERS	JRF	
INTERNATIONAL EQUITY RETURNS			
15.26%	15.46%	14.76%	
TRS	ERS	JRF	
COMBINED TOTAL RETURNS			
14.09%	14.43%	13.79%	
TRS	ERS	JRF	
ANNUALIZED GLOBAL EQUITY RETURNS			
3-YEAR	5-YEAR	10-YEAR	
21.23%	14.22%	12.50%	TRS
21.49%	14.29%	12.59%	ERS
21.07%	13.95%	12.57%	JRF



RETURNS

FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (IN %)	NET ASSET VALUE	1 YEAR	3 YEARS	5 YEARS	10 YEARS
TOTAL PORTFOLIO					
TRS	\$34,288,957,418	10.16	14.75	9.97	8.94
ERS	17,779,114,868	10.40	14.74	9.93	9.03
JRF	394,522,246	10.37	15.64	9.67	9.20
TOTAL DOMESTIC EQUITY					
TRS	16,962,530,172	13.75	21.23	15.20	13.61
ERS	8,756,213,728	14.14	21.59	15.34	13.73
JRF	201,915,515	13.52	21.06	14.84	13.71
DOMESTIC EQUITY BENCHMARKS					
S&P 500		17.60	24.94	16.47	15.30
Mid Cap 400		6.13	15.84	13.61	10.82
Small Cap 600		3.64	12.82	12.94	10.03
TOTAL INTERNATIONAL EQUITY					
TRS	5,133,242,268	15.26	21.61	10.92	8.57
ERS	2,678,001,059	15.46	21.54	10.82	8.50
JRF	60,350,850	14.76	21.54	10.98	8.58
INTERNATIONAL EQUITY BENCHMARKS					
MSCI EAFE (NET)		14.99	21.70	11.15	8.17
MSCI Emerging Markets		17.32	18.21	7.02	7.99
STOXX Europe 600 Optimised Cyclical		26.92	29.59	14.09	7.52
TOTAL FIXED INCOME AND ALTERNATIVES					
TRS	9,606,481,434	3.46	4.06	2.46	2.73
ERS	4,946,531,883	3.47	3.88	2.46	3.06
JRF	103,450,528	4.06	5.78	1.12	2.61
FIXED INCOME BENCHMARKS					
Bloomberg Aggregate		2.88	4.93	-0.45	1.84



MARC GREEN
M.B.A. | CFA

DEPUTY DIRECTOR
OF INVESTMENTS



MICHAEL BROADWATER
M.S. | CFA | CFP®

EQUITY
ANALYST



HUNTER BRONSON
M.S. | CFA

ASSISTANT DIRECTOR
OF EQUITIES



ALLAN CARR
M.B.A. | CFA

DIRECTOR
OF EQUITIES



RACHEL DANIELS
MACC | CFA | CPA

PRIVATE PLACEMENTS
PORTFOLIO MANAGER



MATTHEW DEJEAN
MACC

EQUITY
ANALYST



KEVIN W. GAMBLE
M.B.A. | CFA

SENIOR EQUITY ANALYST &
DIRECTOR OF UNIVERSITY
RELATIONS



C. LANCE LACHNEY
M.B.A. | CFA

DIRECTOR
OF FIXED INCOME



BOBBY LONG
M.B.A. | CFA

SENIOR EQUITY ANALYST
PORTFOLIO MANAGER



MICHAEL MCNAIR
M.B.A. | CFA

EQUITY
ANALYST



CHRISTOPHER OXAAL
M.S. | CFA

EQUITY
ANALYST



NICHOLAS A. PRILLAMAN
M.S. | CFA

FIXED INCOME ANALYST
PORTFOLIO MANAGER



KAYLEE QUINN
MACC

FIXED INCOME
ANALYST



THOMAS TREADWELL
B.S.

EQUITY
ANALYST



BROKER COMMISSIONS PAID

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	COMMISSIONS STOCK TRANSACTIONS (\$ IN THOUSANDS)	FIXED SECURITIES COMMISSIONS (\$ IN THOUSANDS)
BANK OF AMERICA / MERRILL LYNCH	189	125
BERNSTEIN	308	
CITIGROUP	50	105
CONVERGEX	317	
COWEN	122	
GOLDMAN SACHS	102	193
INSTINET	205	
INTERNATIONAL STRATEGY AND INVESTMENT—ISI	278	
ISSUER DESIGNATED		295
JEFFERIES	50	
JP MORGAN CHASE	51	118
LPS CAPITAL	151	
MARBLE WEALTH	40	
MORGAN STANLEY	943	185
NATIONAL BANK OF COMMERCE—NBC SECURITIES	55	
PIPER SANDLER	35	
RAYMOND JAMES & ASSOCIATES	127	
RENAISSANCE MACRO SECURITIES—RENMAC	221	
ROYAL BANK OF CANADA—RBC	127	110
SEAPORT	90	
SECURITIES CAPITAL	31	
STIFEL NICOLAUS	291	
STRATEGAS	210	
TRUIST		18
UBS SECURITIES	162	
WELLS FARGO	322	126
WILLIAM BLAIR	137	

TOTAL \$4,614 \$1,275



**DOW JONES
INDUSTRIAL
AVERAGE**

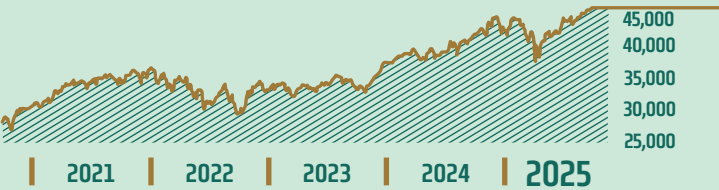
1 YEAR



46,397.89

**DOW JONES
INDUSTRIAL
AVERAGE**

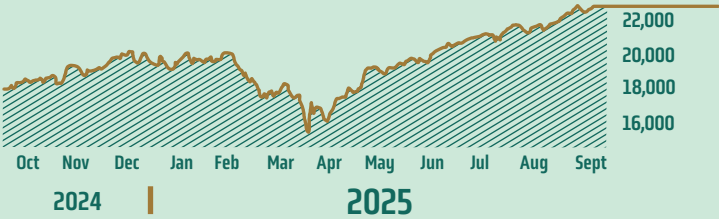
5 YEAR



46,397.89

**NASDAQ
COMPOSITE**

1 YEAR



22,660.01

**NASDAQ
COMPOSITE**

5 YEAR



22,660.01

**S&P 500
INDEX**

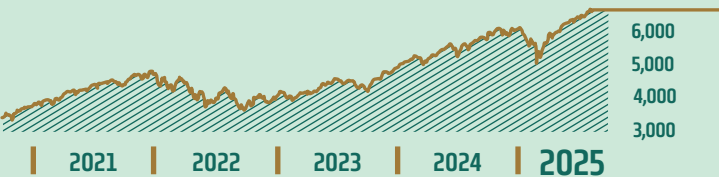
1 YEAR



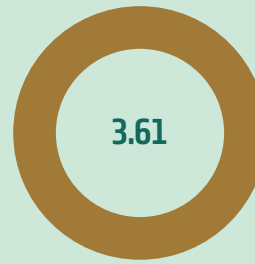
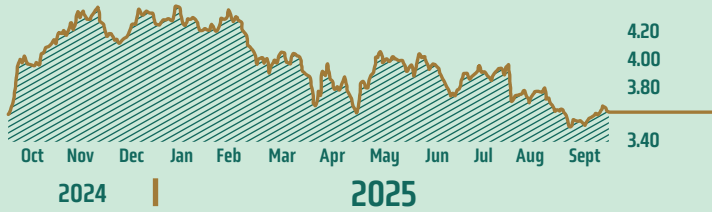
6,688.46

**S&P 500
INDEX**

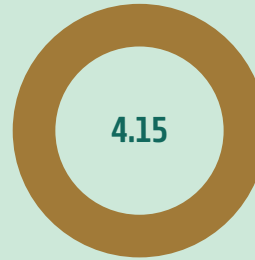
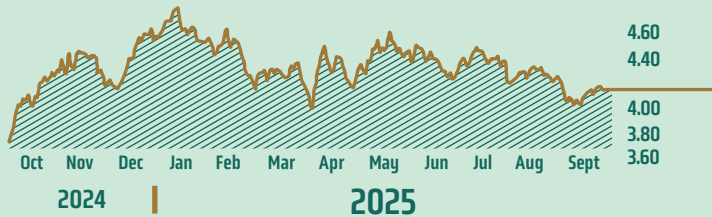
5 YEAR



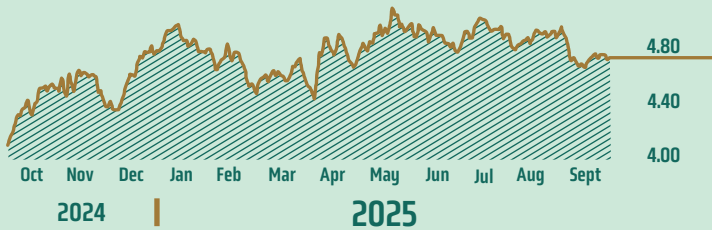
6,688.46



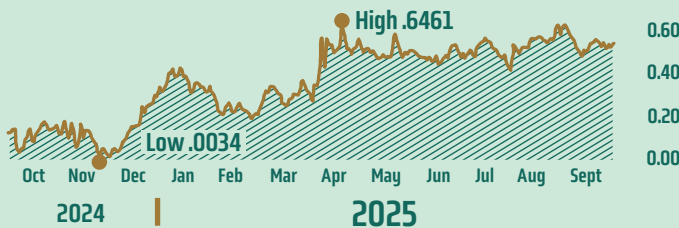
**U.S. TREASURY
2 YEAR NOTE**
[YIELD]



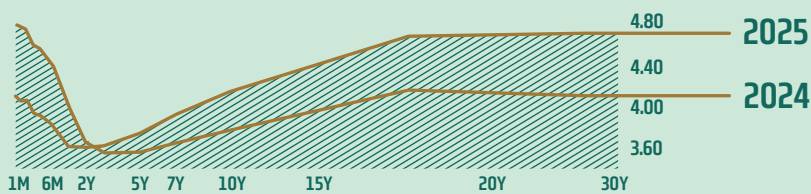
**U.S. TREASURY
10 YEAR BOND**
[YIELD]



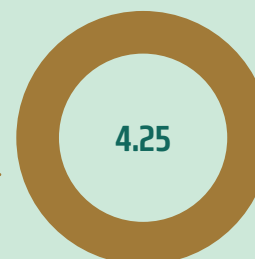
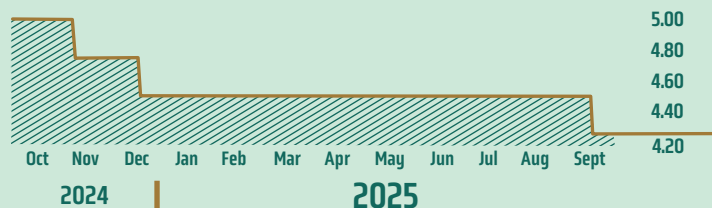
**U.S. TREASURY
30 YEAR BOND**
[YIELD]



**SPREAD DIFFERENCE BETWEEN
2 YEAR & 10 YEAR TREASURIES**



**U.S. TREASURY YIELD
CURVE 2025 VS. 2024**



**FEDERAL FUNDS
RATE UPPER
BOUND**



MEMBER SERVICES CONTACT CENTER

Take advantage of Member Services' personalized assistance concerning your retirement and healthcare benefits by contacting the Member Services Contact Center at **877.517.0020** or **334.517.7000**. You may also send an email to **member.services@rsa-al.gov**.

RSA-AL.GOV

Please visit the Retirement Systems of Alabama website. All RSA members can register and easily view their address online, and add or update their phone number and email address. In addition, TRS, ERS, JRF, and RSA-1 members can view their account information online. PEEHIP members can also view their current PEEHIP coverages, change coverages, enroll in new coverages, and/or enroll or reenroll in flexible spending accounts during Open Enrollment.

TO VISIT MEMBER SERVICES

RSA HEADQUARTERS 201 SOUTH UNION STREET, MONTGOMERY, AL 36104

FROM THE NORTH

Follow I-65 South into Montgomery. Take the I-85 North exit to the right to Atlanta. Stay in the right-hand lane and take the first exit on I-85, which is the Court Street exit. Stay on the service road until you reach Union Street. Turn left on Union Street. Continue on Union Street through two traffic lights. The RSA Headquarters is on the right before Adams Avenue. Members may park in the open lot in front of the parking deck.

FROM THE EAST

Follow I-85 South to downtown Montgomery and take the Union Street exit on the right. Take the first right on the service road onto Union Street. Continue on Union Street through one traffic light. The RSA Headquarters is on the right before Adams Avenue. Members may park in the open lot in front of the parking deck.

FROM THE WEST

Follow Highway 80 to I-65. Follow I-65 North to Montgomery. Approaching Montgomery, stay in the right-hand lane and exit onto I-85 North to Atlanta. Continue in the right-hand lane, then take the first exit, which is Court Street. Stay on the service road until you reach Union Street. Turn left on Union Street. Continue on Union Street through two traffic lights. The RSA Headquarters is on the right-hand side before Adams Avenue. Members may park in the open lot in front of the parking deck.

FROM THE SOUTH

Follow I-65 North to Montgomery. Approaching Montgomery, stay in the right-hand lane and exit onto I-85 North to Atlanta. Continue in the right-hand lane, then take the first exit, which is Court Street. Stay on the service road until you reach Union Street. Turn left on Union Street. Continue on Union Street through two traffic lights. The RSA Headquarters is on the right before Adams Avenue. Members may park in the open lot in front of the parking deck.



877.517.0020 | [RSA-AL.GOV](https://rsa-al.gov)

RSA HEADQUARTERS 201 SOUTH UNION STREET, MONTGOMERY, AL 36104