



RSA Investments



Marc Green Bio

- Marc Green is the Chief Investment Officer (CIO) for the Retirement Systems of Alabama. Prior to being named CIO in October 2004, Mr. Green was Director of Equities at the RSA for six years. Mr. Green earned a B.S. degree from Tulane University and an MBA from Auburn University at Montgomery. He also holds the Chartered Financial Analyst (CFA) designation.



Investment Processes: Statutory Controls

- The TRS and ERS Boards of Control invest funds through the Secretary-Treasurer. *Ala. Code § 16-25-20(a)(1); Ala. Code § 36-27-25(a).*
- The Secretary-Treasurer makes investments, through RSA's investment staff, in accordance with the investment policies set by the Boards. *Ala. Code § 16-25-20(a)(2); Ala. Code § 36-27-25(c).*
- The TRS and ERS Investment Committees approve investments as made in accordance with the investment policies. *Ala. Code § 16-25-20(a)(3); Ala. Code § 36-27-25(d).*



Investment Processes: Investment Policies

- Investment policies are set by the respective Boards of Control and establish the policies by which RSA's investments will be managed.
- Policies set the eligible asset categories, the asset allocations, and the risk controls and procedures.
- Investment staff run daily compliance checks to ensure investments are made in accordance with the policies.



Chartered Financial Analyst

- “A Chartered Financial Analyst (CFA) credential is the globally recognized mark of distinction and benchmark for measuring expertise, experience, and ethics of serious investment professionals. Earning it demonstrates mastery of a broad range of practical portfolio management and advanced investment analysis skills that will open doors at any stage in your career.” The CFA Institute.
- To earn a CFA credential, you must pass three different exams and have four years of professional work experience in the investment decision-making process.
- There are currently 178 CFAs registered in Alabama.
- There are 12 CFAs at RSA.



Investment Staff

Chief Investment Officer
Marc Green, MBA, CFA

**Asst. Director of Equities-
Index Securities**

Steve Lambdin, MBA, CFA
*Transportation, Commercial
Services, and Aerospace Defense*

Cash Management
Catherine Ray

**Confidential Executive
Assistant**

Allison DeBoard

**Director of Private
Placements**

Hunter Harrell, MBA, CFA, JD

Director of Fixed Income
Julie Barranco, MBA, CFA

Equity Analyst/PM

Allan Carr, MBA, CFA
Banks and Diversified Financials

Equity Analyst/PM

Kevin Gamble, MBA, CFA
Technology

Equity Analyst/PM

Adam Rogers, MBA, CFA
Consumer Discretionary

Equity Analyst/PM

Bobby Long, MBA, CFA
Energy and REITS

Private Placements Analyst

Rachel Daniels, CPA

**Asst. Director of Fixed
Income/Public Markets**
Lance Lachney, MBA, CFA

Equity Analyst

Michael McNair, MBA, CFA
Materials and Utilities

Equity Analyst

Hunter Bronson, MS
Telcom and Consumer Staples

Equity Analyst

Jeff Silverman, MBA, CFA
Healthcare

Equity Analyst

Trent Green, MBA
Insurance

Equity Analyst

Major Lee
Capital Goods

Fixed Income Analyst/PM

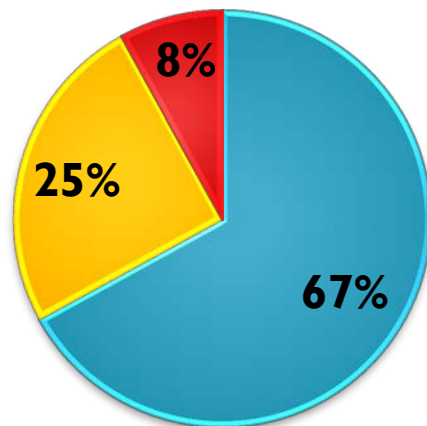
Nick Prillaman, MS, CFA



Asset Allocation: RSA v. State Street Universe

State Street Universe -TUCS

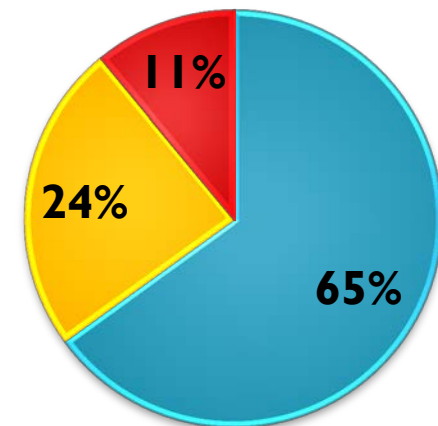
as of June 30, 2015



- Public/Private Equity
- Fixed Income
- Alternatives

The Retirement Systems of Alabama

as of June 30, 2015



- Public/Private Equity
- Fixed Income
- Alternatives

TEACHERS RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING September 30, 2014



STATE STREET

RATES OF RETURN - GROSS OF FEE

	MKT VALUE	1 Month	3 Month	CYTD	FYTD	1 Year	3 Years	5 Years	10 YEARS	Fund Inception date
U.S. EQUITY										
TRS CORE FUND	2,279,095,365	-1.21	2.05	9.31	20.38	20.38	21.48	14.47	7.70	Oct-94
TRS S&P 500 FUND	6,277,953,767	-1.40	1.14	8.37	19.77	19.77	22.90	15.70	8.16	Oct-94
TRS MID CAP INDEX	1,235,824,029	-4.55	-3.98	3.23	11.81	11.81	22.39	16.44	10.36	Oct-94
TRS S&P SMALL CAP INDEX	768,155,317	-5.32	-6.62	-3.35	6.27	6.27	23.63	16.88	9.71	Mar-01
TRS MIDCAP ACTIVE FUND (SSF)	801,498,996	-4.57	-3.86	2.94	8.70	8.70	20.66	16.18	10.13	Oct-94
TRS TOTAL DOMESTIC EQUITY	11,362,527,474	-2.22	-0.18	6.71	17.18	17.18	22.22	15.45	8.32	Oct-91
TRS CUSTOM DOMESTIC EQUITY INDEX		-2.26	-0.39	6.49	17.19	17.19	22.92	15.84	8.52	
S&P 500		-1.40	1.13	8.34	19.73	19.73	22.99	15.70	8.11	
S&P MID CAP 400		-4.55	-3.98	3.22	11.82	11.82	22.43	16.37	10.29	
S&P SMALLCAP 600		-5.37	-6.73	-3.72	5.74	5.74	22.86	16.24	9.33	
INTERNATIONAL EQUITY										
TRS EMERGING MARKETS FUND	304,398,732	-7.79	-3.82	0.88	4.59	4.59	8.90			Oct-11
TRS INTERNATIONAL EQUITIES	2,693,603,928	-3.72	-5.65	-0.72	4.91	4.91	14.20	7.18	6.81	Nov-94
TRS TOTAL INTERNATIONAL EQUITY	2,998,002,660	-4.15	-5.47	-0.56	4.89	4.89	13.60	6.70	6.84	Nov-94
TRS CUSTOM INTERNATIONAL EQUITY IND		-4.22	-5.64	-1.01	4.26	4.26				
MSCI EAFE (NET)		-3.84	-5.88	-1.38	4.25	4.25	13.65	6.56	6.32	
MSCI EMERGING MARKETS		-7.41	-3.50	2.43	4.30	4.30	7.19	4.42	10.68	

TEACHERS RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING September 30, 2014



STATE STREET

RATES OF RETURN - GROSS OF FEE

	MKT VALUE	1 Month	3 Month	CYTD	FYTD	1 Year	3 Years	5 Years	10 YEARS	Fund Inception date
TRS TOTAL GLOBAL EQUITY	14,360,530,134	-2.63	-1.33	5.11	14.37	14.37	20.21	13.32	7.98	Oct-75
TRS CUSTOM GLOBAL EQUITY INDEX		-2.67	-1.54	4.83	14.23	14.23	20.54	13.47	7.93	
FIXED INCOME										
TRS DOMESTIC FIXED INCOME	2,497,627,787	-0.68	0.13	4.07	4.31	4.31	3.52	5.18	5.72	Aug-99
TRS CUSTOM DOMESTIC FIXED INDEX		-0.89	0.10	4.42	4.67	4.67	3.18	4.74	4.91	
TRS TOTAL FIXED (ex. Private Placements)	2,497,627,787	-0.68	0.13	4.07	4.31	4.31	3.52	5.18	5.72	Oct-03
TRS CUSTOM GLOBAL FIXED INDEX		-0.89	0.10	4.42	4.67	4.67	3.18	4.74	4.91	
Barclays Aggregate Bond		-0.68	0.17	4.10	3.96	3.96	2.43	4.12	4.62	
TRS PRIVATE PLACEMENTS	2,317,940,299	2.73	3.83	11.90	13.55	13.55	16.21	15.80	7.50	Aug-99
TRS CASH ACCOUNT	96,734,196	0.01	0.02	0.06	0.09	0.09	0.14	0.17	1.84	Sep-03
TRS TOTAL FIXED INCOME	4,912,302,282	0.91	1.81	7.52	8.43	8.43	9.04	9.64	6.37	Oct-93
ALTERNATIVE INVESTMENTS										
TRS PREFERRED STOCK	446,252,136	0.61	2.79	17.09	17.71	17.71	26.58	13.95	-8.43	Sep-03
TRS REAL ESTATE	2,095,288,319	8.45	8.45	8.47	8.48	8.48	4.45	2.55	2.33	Oct-03
TRS SHORT TERM INVESTMENTS	409,096,714	0.02	0.07	0.21	0.29	0.29	0.37	0.36	2.20	Oct-03
TRS TOTAL ALTERNATIVES	2,950,637,169	5.87	6.25	8.38	8.51	8.51	6.33	3.53	0.03	Oct-03
TRS TOTAL F.I. PLUS ALTERNATIVES	7,862,939,451	2.73	3.44	7.78	8.42	8.42	8.04	7.61	4.36	Oct-93

TEACHERS RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING September 30, 2014



STATE STREET

RATES OF RETURN - GROSS OF FEE

	MKT VALUE	1 Month	3 Month	CYTD	FYTD	1 Year	3 Years	5 Years	10 YEARS	Fund Inception date
<u>TOTAL PLAN</u>										
TRS TOTAL PLAN	22,223,469,584	-0.78	0.32	6.05	12.13	12.13	15.09	10.97	6.43	Oct-87
TRS TOTAL PLAN POLICY		-1.60	-0.63	4.66	10.77	10.77	14.26	9.92	6.38	

RETIREMENT SYSTEMS OF ALABAMA

RATES OF RETURN

Periods Ending September 30, 2014

SUMMARY OF MANAGER PERFORMANCE

<u>ASSET CLASS</u>	<u>SECURITY</u>	<u>Cusip</u>	<u>EMV</u>	<u>% of Asset Class</u>	<u>1 YEAR</u>
TRS PREFERRED AND PRIVATE EQUITY					
TOTAL			446,252	100.0	17.71
	ACON ALABAMA ENERGY INV LLC	ACI00RYB4	36,701	8.2	-14.37
	ACON SIGNAL	04499Z920	21,187	4.7	-16.68
	CNHI PREFERRED (10 NON CUM)	13099S939	42,233	9.5	20.85
	BDT CAPITAL PARTNERS	923GCLL2	83,918	18.8	33.57
	BDT CAPITAL PARTNERS CF FD I L	923GCPI3	7,117		
	COLFAX CORP	194014106	6,833		
	COMBINED BDT CAP. PART. CF FD I L / COLFAX		13,950	3.1	37.44
	BDT PARTNERS ANNEX	923GCM10	24,845	5.6	9.75
	BDT PARTNERS WSP CO INVST LP	923GCN18	48,886	11.0	61.35
	RAYCOM MEDIA (10 NON CUM)	929PTN903	131,270	29.4	16.25
	RSA FMO HOLDINGS LLC	939DTE908	19,472	4.4	77.04
	SOMERBY WEST MOBILE HOLDER LLC	ACI00QL04	3,375	0.8	113.43
	WISE METALS GRP LLD	ACI06YF08	20,414	4.6	-19.73
TRS PRIVATE PLACEMENTS					
TOTAL			2,317,940	100.0	13.55
	2 BROADWAY LLC	901857AA0	23,588	1.0	9.17
	AMERICAN SPIRIT MEDIA LLC	0299989B9	54,825	2.4	16.90
	AMERICAN SPIRIT,LLC	02999B9A4	2,616	0.1	15.35
	CANTOR FITZGERALD,L.P.	910UJAI13	6,186	0.3	4.05
	COMMUNITY NEWS	929TLAI12	374,404	16.2	12.47
	FEDERAL EXPRESS CORP	31699D9C8	4,912	0.2	1.04
	GKN AEROSPACE SERVICES LTD	36099B9G8	385	0.0	1610.40
	LEEDS RETAIL CENTER LLC	929XYS10	8,073	0.3	8.47
	LEEDS RETAIL CONSTRUCTION	972JNQI13	36,147	1.6	8.17
	SHORT TERM INVESTMENT VEHICLE	50299A003	745	0.0	
	RAYCOM MEDIA	75499A9Q2	1,670,287	72.1	14.05
	SIGNAL INTERNATIONAL INC.	923RCDI16	49,245	2.1	
	SIO2 MEDICAL PRODUCTS INC	ACI01P4B0	42,693	1.8	8.11
	VILLAGE ROADSHOW LTD	92799S9A0	22,600	1.0	-3.55
	VILLAGE ROADSHOW LTD	ACI01BBE7	8,157	0.4	3.08
	VILLAGE ROADSHOW LTD	ACI01BDU9	13,076	0.6	-10.13
TRS REAL ESTATE					
TOTAL			2,095,288	100.0	8.48
	55 WATER STREET	75699J981	1,048,205	50.0	13.71
	ALABAMA OFFICE PROPERTIES	53999T918	415,553	19.8	5.54
	ALABAMA RESORT HOTEL PROPRTS	01099D952	249,930	11.9	2.01
	BARTON ALABAMA LBM + E	06999D986	215,807	10.3	6.10
	NATIONAL VILLAGE LAND	63299P9P9	2,402	0.1	18.27
	NATIONAL VILLAGE PROJECT	63299V9V3	13,008	0.6	11.41
	POINT CLEAR PARTNERS LLC	73099A9F5	15,075	0.7	-0.35
	SUN BELT	86799G942	135,308	6.5	-2.60

RETIREMENT SYSTEMS OF ALABAMA

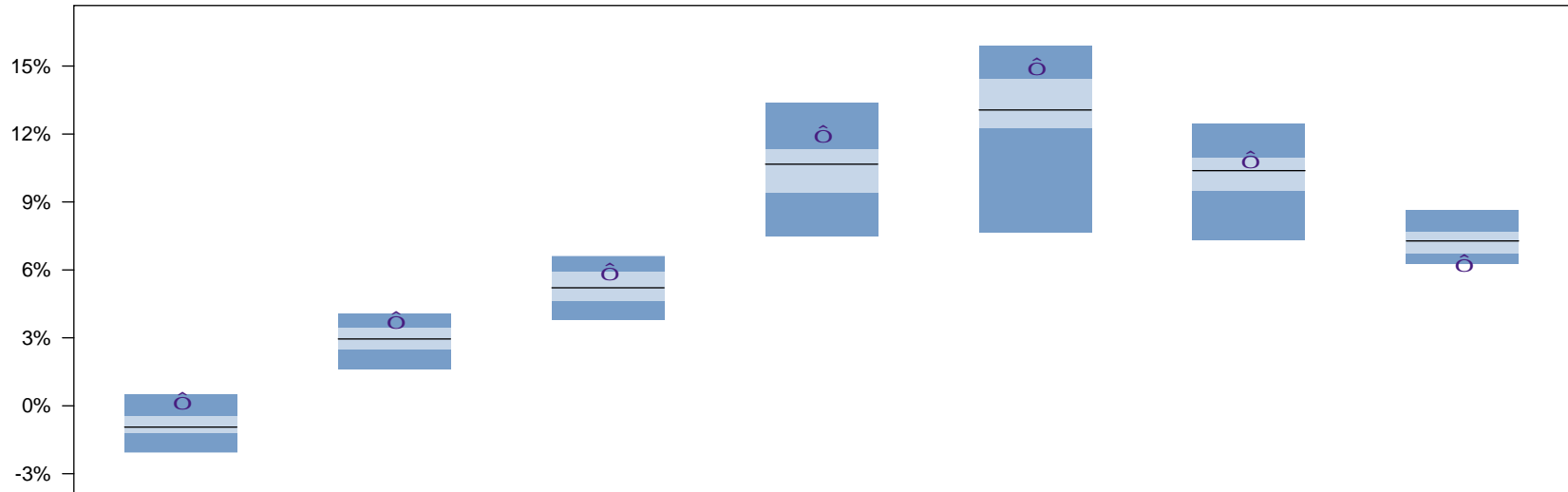
Public Funds (DB) > \$1 Billion (SSE)

PERIOD ENDING September 30, 2014



STATE STREET

TOTAL RETURN



	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	10 Yrs
5th Percentile	0.52	4.05	6.61	13.36	15.88	12.44	8.66
25th Percentile	-0.42	3.46	5.95	11.34	14.43	10.95	7.70
50th Percentile	-0.94	2.95	5.21	10.67	13.06	10.38	7.28
75th Percentile	-1.23	2.47	4.61	9.40	12.25	9.48	6.71
95th Percentile	-2.06	1.60	3.81	7.47	7.66	7.30	6.27
No. of Obs	71	70	69	70	66	67	58
⊙ TRS TOTAL PLAN	0.32 7	3.92 11	6.05 19	12.13 12	15.09 13	10.97 24	6.43 89

RETIREMENT SYSTEMS OF ALABAMA

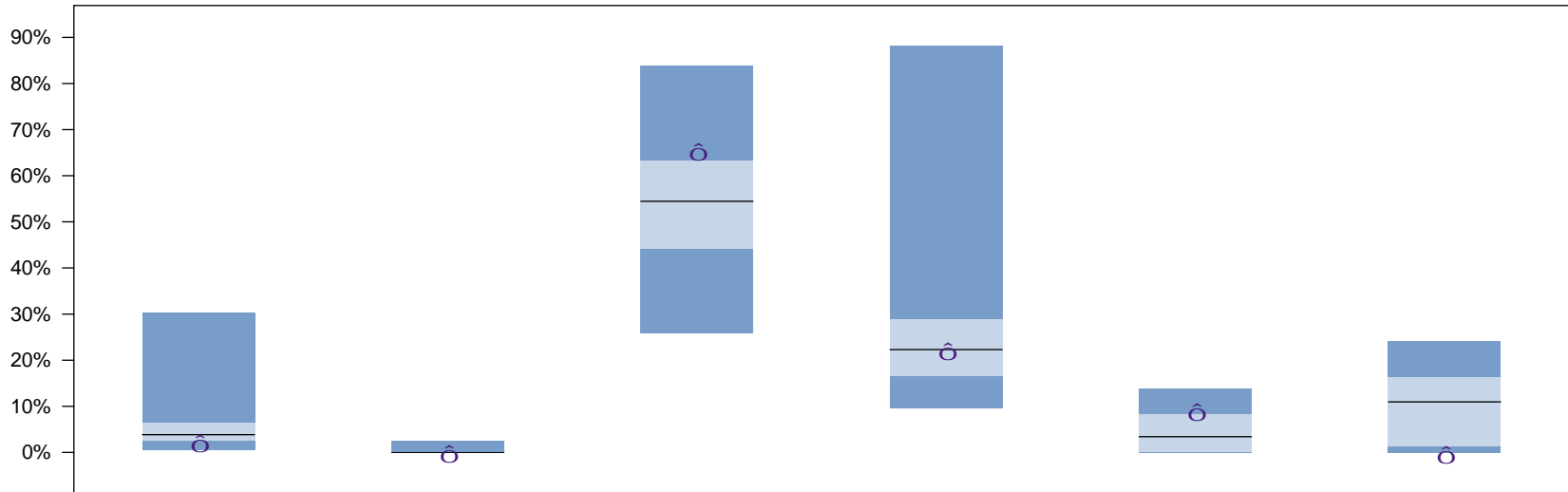
Public Funds (DB) > \$1 Billion(SSE)

PERIOD ENDING September 30, 2014



STATE STREET

ALLOCATION



	Cash Equiv %	Convertibles %	Equities %	Fixed Income %	Real Estate %	Private Equity %
5th Percentile	30.28	2.47	83.89	88.10	13.91	24.14
25th Percentile	6.44	0.15	63.47	28.95	8.40	16.42
50th Percentile	3.85	0.00	54.45	22.31	3.41	10.96
75th Percentile	2.55	0.00	44.11	16.46	0.07	1.28
95th Percentile	0.50	0.00	25.87	9.65	0.00	0.00
No. of Obs	54	55	56	56	56	56
⊙ TRS TOTAL PLAN	2.41 78	0.16 20	65.79 16	22.42 46	9.29 18	0.00 79

EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING September 30, 2014



STATE STREET

SUMMARY OF PERFORMANCE - GROSS OF FEE

	MKT VALUE	1 Month	3 Month	CYTD	FYTD	1 Year	3 Years	5 Years	10 YEARS	Fund Inception date
U.S. EQUITY										
ERS CORE FUND	1,228,016,994	-1.22	2.06	9.32	20.40	20.40	21.51	14.50	7.74	Oct-94
ERS S&P 500 FUND	2,840,687,903	-1.40	1.14	8.37	19.76	19.76	22.90	15.70	8.19	Oct-94
ERS MID CAP INDEX	546,536,043	-4.55	-3.98	3.23	11.81	11.81	22.41	16.45	10.38	Oct-94
ERS S&P SMALL CAP INDEX	315,912,495	-5.32	-6.62	-3.35	6.27	6.27	23.63	16.88	9.79	Mar-01
ERS MIDCAP ACTIVE FUND (SSF)	430,157,647	-4.58	-3.87	2.93	8.66	8.66	20.63	16.17	10.20	Oct-94
ERS TOTAL DOMESTIC EQUITY	5,361,311,083	-2.19	-0.10	6.83	17.27	17.27	22.16	15.41	8.33	Oct-93
<i>ERS CUSTOM DOMESTIC EQUITY INDEX</i>										
<i>S&P 500</i>		-2.23	-0.34	6.59	17.30	17.30	22.93	15.84	8.51	
<i>S&P MID CAP 400</i>		-1.40	1.13	8.34	19.73	19.73	22.99	15.70	8.11	
<i>S&P SMALLCAP 600</i>		-4.55	-3.98	3.22	11.82	11.82	22.43	16.37	10.29	
		-5.37	-6.73	-3.72	5.74	5.74	22.86	16.24	9.33	
INTERNATIONAL EQUITY										
ERS EMERGING MARKETS FUND	145,363,851	-7.79	-3.82	0.88	4.59	4.59	8.90			Oct-11
ERS INTERNATIONAL EQUITIES	1,184,768,199	-3.72	-5.65	-0.73	4.91	4.91	14.20	7.20	6.80	Nov-94
ERS TOTAL INTERNATIONAL EQUITY	1,330,132,051	-4.18	-5.46	-0.55	4.88	4.88	13.55	6.68	6.85	Nov-94
<i>ERS CUSTOM INTERNATIONAL EQUITY IND</i>										
<i>MSCI EAFE (NET)</i>		-4.25	-5.62	-0.98	4.26	4.26				
<i>MSCI EMERGING MARKETS</i>		-3.84	-5.88	-1.38	4.25	4.25	13.65	6.56	6.32	
		-7.41	-3.50	2.43	4.30	4.30	7.19	4.42	10.68	

EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING September 30, 2014



STATE STREET

SUMMARY OF PERFORMANCE - GROSS OF FEE

	MKT VALUE	1 Month	3 Month	CYTD	FYTD	1 Year	3 Years	5 Years	10 YEARS	Fund Inception date
ERS TOTAL GLOBAL EQUITY	6,691,443,134	-2.59	-1.21	5.28	14.57	14.57	20.25	13.39	8.01	Oct-93
<i>ERS CUSTOM GLOBAL EQUITY INDEX</i>		-2.64	-1.43	4.99	14.45	14.45	20.65	13.57	7.95	
FIXED INCOME										
ERS DOMESTIC FIXED INCOME	1,136,230,623	-0.68	0.13	4.08	4.32	4.32	3.52	5.17	5.74	Sep-99
<i>ERS CUSTOM DOMESTIC FIXED INDEX</i>		-0.90	0.10	4.43	4.68	4.68	3.20	4.75	4.91	
ERS TOTAL FIXED (ex. Private Placements)	1,136,230,623	-0.68	0.13	4.08	4.32	4.32	3.52	5.17	5.74	Oct-03
<i>ERS CUSTOM GLOBAL FIXED INDEX</i>		-0.90	0.10	4.43	4.68	4.68	3.20	4.75	4.90	
<i>Barclays Aggregate Bond</i>		-0.68	0.17	4.10	3.96	3.96	2.43	4.12	4.62	
ERS PRIVATE PLACEMENTS	1,151,678,918	2.74	3.84	11.93	13.58	13.58	16.16	15.88	7.45	Aug-99
ERS CASH ACCOUNT	63,015,773	0.01	0.02	0.06	0.09	0.09	0.14	0.17	1.87	Sep-03
ERS TOTAL FIXED INCOME	2,350,925,314	0.98	1.89	7.63	8.56	8.56	9.19	9.80	6.35	Oct-93
ALTERNATIVE INVESTMENTS										
ERS PREFERRED STOCK	307,783,043	2.22	3.83	16.60	17.06	17.06	24.12	16.36	-5.05	Sep-03
ERS REAL ESTATE	1,017,337,837	8.26	8.26	8.27	8.28	8.28	4.44	2.47	2.29	Oct-03
ERS SHORT TERM INVESTMENTS	420,092,782	0.02	0.08	0.23	0.30	0.30	0.37	0.35	2.20	Oct-03
ERS TOTAL ALTERNATIVES	1,745,213,662	5.03	5.35	7.55	7.67	7.67	6.33	3.88	-0.48	Oct-03
ERS TOTAL F.I. PLUS ALTERNATIVES	4,096,138,976	2.68	3.35	7.58	8.18	8.18	8.04	7.70	4.00	Oct-93

EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING September 30, 2014



STATE STREET

SUMMARY OF PERFORMANCE - GROSS OF FEE

	MKT VALUE	1 Month	3 Month	CYTD	FYTD	1 Year	3 Years	5 Years	10 YEARS	Fund Inception date
TOTAL PLAN										
ERS TOTAL PLAN	10,787,582,110	-0.65	0.48	6.15	12.02	12.02	14.85	10.93	6.15	Oct-87
ERS TOTAL PLAN POLICY		-1.55	-0.54	4.76	10.81	10.81	14.13	9.84	6.27	

RETIREMENT SYSTEMS OF ALABAMA

Employees Retirement System

RATES OF RETURN

Periods Ending September 30, 2014

SUMMARY OF MANAGER PERFORMANCE

<u>ASSET CLASS</u>	<u>SECURITY</u>	<u>Cusip</u>	<u>EMV</u>	<u>% of Asset Class</u>	<u>1 YEAR</u>
ERS PREFERRED AND PRIVATE EQUITY					
TOTAL			307,783	100.0	17.06
	ACON ALABAMA ENERGY INV	ACI00RYB4	18,077	5.9	-14.37
	ACON SIGNAL	04499Z920	21,187	6.9	-16.68
	CNHI PREFERRED (10 NON CUM)	13099S939	21,756	7.1	20.85
	BDT PARTNERS ANNEX	923GCHI1	12,237	4.0	9.75
	BDT CAPITAL PARTNERS	923GCGI3	41,333	13.4	33.58
	BDT CAPITAL PARTNERS CF	923GCKI4	3,506		
	COLFAX CORP	194014106	3,366		
	<i>BDT CAPITAL PARTNERS CF FD I L</i>		<i>6872</i>	<i>2.2</i>	<i>37.44</i>
	BDT PARTNERS WSP CO	923GCJII7	24,078	7.8	61.35
	RAYCOM MEDIA (10 NON CUM)	929PTN903	131,270	42.7	16.25
	RSA FMO HOLDINGS LLC	939DTE908	19,472	6.3	77.04
	SOMERBY WEST MOBILE HOLDER	ACI00QL04	1,446	0.5	113.43
	WISE METALS GRP LLD	ACI06YF08	10,055	3.3	-19.73
ERS PRIVATE PLACEMENTS					
TOTAL			1,151,679	100.0	13.58
	2 BROADWAY LLC	901857AA0	9,435	0.8	9.17
	AMERICAN SPIRIT MEDIA LLC	0299989B9	28,541	2.5	16.90
	AMERICAN SPIRIT,LLC	02999B9A4	1,288	0.1	15.35
	CANTOR FITZGERALD,L.P.	910UJAI3	2,651	0.2	4.05
	COMMUNITY NEWS	929TLAI2	188,641	16.4	12.56
	FEDERAL EXPRESS CORP	31699D9C8	2,164	0.2	1.04
	GKN AEROSPACE SERVICES LTD	36099B9G8	165	0.0	1610.35
	LEEDS RETAIL CENTER LLC	929XYSI0	3,976	0.3	8.47
	LEEDS RETAIL CONSTRUCTION	972JNQI3	17,804	1.5	8.17
	SHORT TERM INVESTMENT VEHICLE	50299A003	368	0.0	
	RAYCOM MEDIA	75499A9Q2	829,763	72.0	14.05
	SIGNAL INTERNATIONAL INC	923RCDI6	24,255	2.1	
	SIO2 MEDICAL PRODUCTS INC	ACI01P4B0	21,038	1.8	8.17
	VILLAGE ROADSHOW LTD	92799S9A0	11,131	1.0	-3.55
	VILLAGE ROADSHOW LTD	ACI01BBE7	4,017	0.3	3.08
	VILLAGE ROADSHOW LTD	ACI01BDU9	6,440	0.6	-10.13
ERS REAL ESTATE					
TOTAL			1,017,338	100.0	8.28
	55 WATER STREET	ACI074876	481,620	47.3	13.71
	ALABAMA OFFICE PROPERTIES	53999T918	223,151	21.9	5.77
	ALABAMA RESORT HOTEL PROPRTS	01099D952	123,667	12.2	1.96
	BARTON ALABAMA LBM + E	06999D986	106,293	10.4	6.10
	NATIONAL VILLAGE LAND	63299P9P9	1,183	0.1	18.27
	NATIONAL VILLAGE PROJECT	63299V9V3	6,407	0.6	11.41
	POINT CLEAR PARTNERS LLC	73099A9F5	7,425	0.7	-0.34
	SUN BELT	86799G942	67,592	6.6	-2.59

RETIREMENT SYSTEMS OF ALABAMA

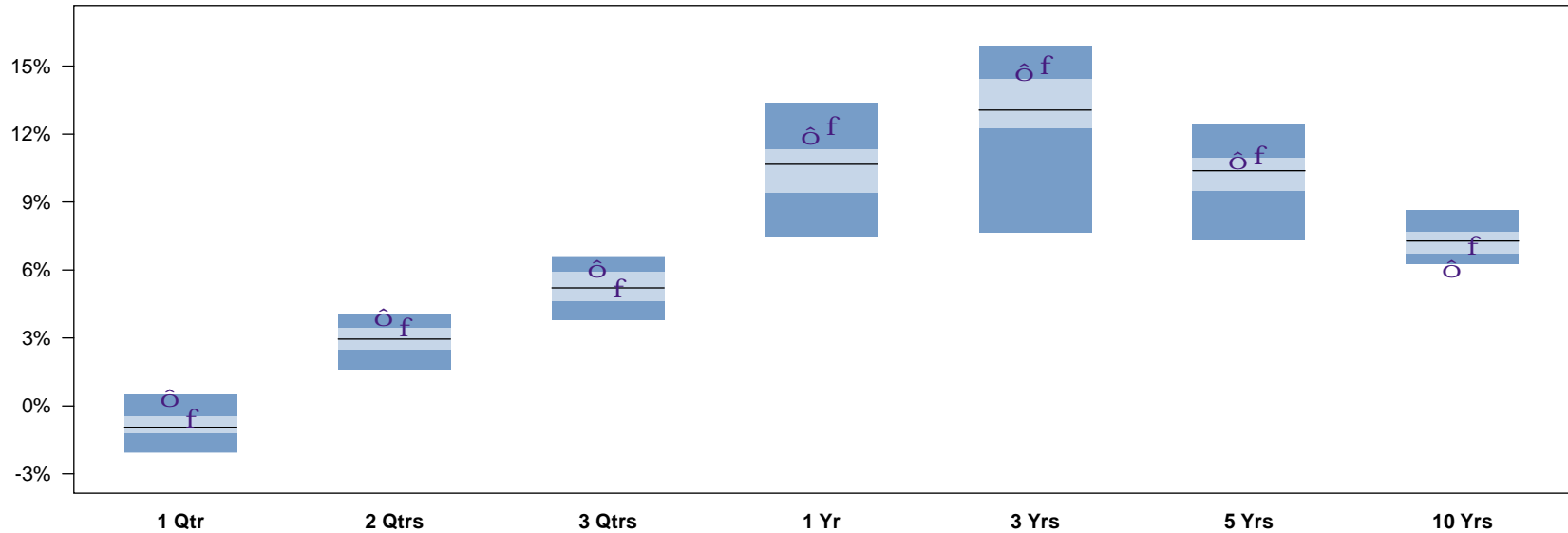
Public Funds (DB) > \$1 Billion (SSE)

PERIOD ENDING September 30, 2014



STATE STREET

TOTAL RETURN



	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	10 Yrs
5th Percentile	0.52	4.05	6.61	13.36	15.88	12.44	8.66
25th Percentile	-0.42	3.46	5.95	11.34	14.43	10.95	7.70
50th Percentile	-0.94	2.95	5.21	10.67	13.06	10.38	7.28
75th Percentile	-1.23	2.47	4.61	9.40	12.25	9.48	6.71
95th Percentile	-2.06	1.60	3.81	7.47	7.66	7.30	6.27
No. of Obs	71	70	69	70	66	67	58
ERS TOTAL PLAN	0.48 6	4.03 6	6.15 12	12.02 14	14.85 14	10.93 27	6.15 97
JRF TOTAL PLAN	-0.47 28	3.56 22	5.30 46	12.45 6	15.14 9	11.17 16	7.17 62

RETIREMENT SYSTEMS OF ALABAMA

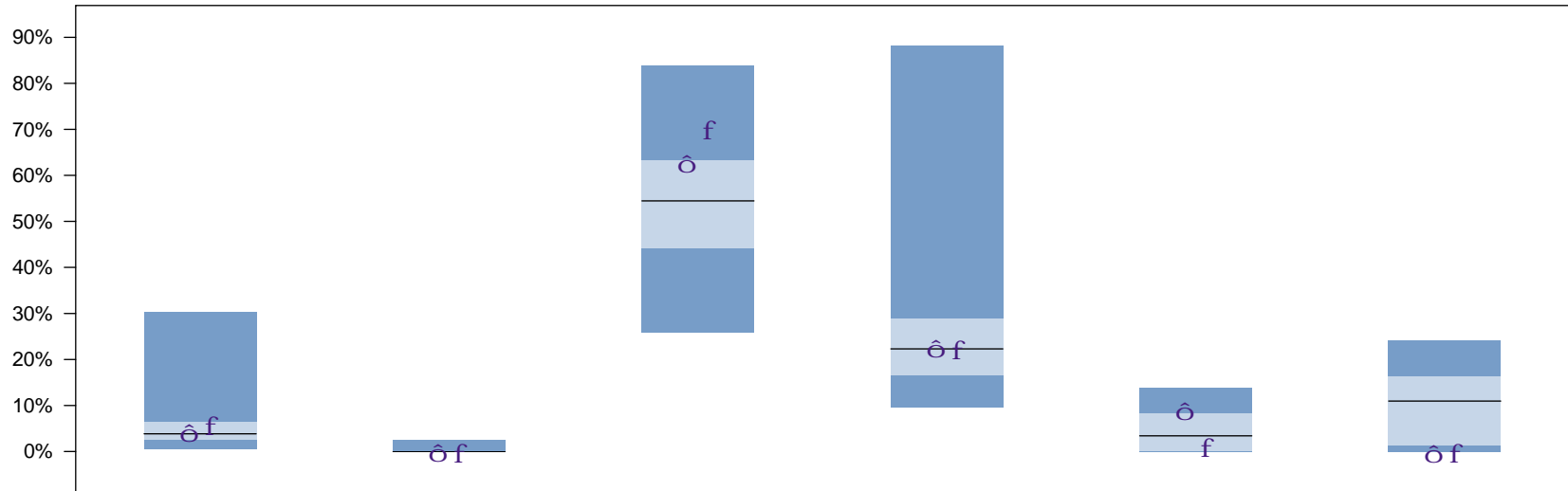
Public Funds (DB) > \$1 Billion(SSE)

PERIOD ENDING September 30, 2014



STATE STREET

ALLOCATION



	Cash Equiv %	Convertibles %	Equities %	Fixed Income %	Real Estate %	Private Equity %
5th Percentile	30.28	2.47	83.89	88.10	13.91	24.14
25th Percentile	6.44	0.15	63.47	28.95	8.40	16.42
50th Percentile	3.85	0.00	54.45	22.31	3.41	10.96
75th Percentile	2.55	0.00	44.11	16.46	0.07	1.28
95th Percentile	0.50	0.00	25.87	9.65	0.00	0.00
No. of Obs	54	55	56	56	56	56
ERS TOTAL PLAN	4.60 41	0.17 18	63.08 27	22.93 44	9.29 16	0.00 79
JRF TOTAL PLAN	6.00 27	0.00 50	70.26 10	22.56 46	1.24 60	0.00 79

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RETIREMENT SYSTEMS OF ALABAMA

September 30, 2014

Total



STATE STREET.

	1 Year	3 Year	5 Year	10 Year	15 Year	20 year	25 year
ERS TOTAL PLAN	12.02	14.85	10.93	6.15	5.35	7.32	7.88
TRS TOTAL PLAN	12.13	15.09	10.97	6.43	5.65	7.51	8.04

* Weighted average 25 year return = 8%.

** 15 year returns includes two major market downturns – the Dot-Com Collapse of 2001-2 and the Great Recession of 2008-9.