

# TEACHERS RETIREMENT OF ALABAMA

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



## RATES OF RETURN - GROSS OF FEE

	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b><u>U.S. EQUITY</u></b>										
TRS CORE FUND	2,772,254,550	1.84	4.00	13.71	18.30	18.30	10.13	14.09	6.74	Oct-94
TRS S&P 500 FUND	6,416,248,257	1.85	4.11	13.12	17.26	17.26	10.39	13.89	7.33	Oct-94
TRS MID CAP INDEX	1,371,770,963	3.93	3.25	9.48	17.62	17.62	11.26	14.48	9.10	Oct-94
TRS S&P SMALL CAP INDEX	1,104,769,678	8.79	6.14	9.40	21.69	21.69	14.61	16.20	9.88	Mar-01
TRS MIDCAP ACTIVE FUND (SSF)	644,004,923	3.38	1.86	9.05	16.90	16.90	9.06	11.93	7.88	Oct-94
TRS LARGE CAP POLICY FUND	172,584,580	2.24	5.04	18.80	20.45	20.45				Jan-15
TRS LARGE CAP VALUE FUND	158,743,249	5.20	6.89	7.13	14.59	14.59				Jul-15
TRS OPTION COLLATERAL	0	0.00	0.00							Sep-03
<b>TRS TOTAL DOMESTIC EQUITY</b>	<b>12,640,376,201</b>	<b>2.77</b>	<b>4.09</b>	<b>12.25</b>	<b>17.83</b>	<b>17.83</b>	<b>10.67</b>	<b>14.05</b>	<b>7.46</b>	<b>Oct-91</b>
<b>TRS CUSTOM DOMESTIC EQUITY INDEX</b>		<b>2.82</b>	<b>4.40</b>	<b>12.94</b>	<b>18.60</b>	<b>18.60</b>	<b>11.12</b>	<b>14.40</b>	<b>7.80</b>	<b>Jan-94</b>
<i>S&amp;P 500</i>		2.06	4.48	14.24	18.61	18.61	10.81	14.22	7.44	Feb-54
<i>S&amp;P MID CAP 400</i>		3.92	3.22	9.40	17.52	17.52	11.18	14.43	9.00	Feb-82
<i>S&amp;P SMALLCAP 600</i>		7.71	5.96	8.92	21.05	21.05	14.07	15.60	9.27	Feb-84
<b><u>INTERNATIONAL EQUITY</u></b>										
TRS EMERGING MARKETS FUND	485,757,546	-0.01	8.60	29.51	22.77	22.77	5.47	4.40		Oct-11
TRS INTERNATIONAL EQUITIES	2,825,723,546	2.52	5.43	19.95	19.19	19.19	5.50	8.89	1.88	Nov-94
<b>TRS TOTAL INTERNATIONAL EQUITY</b>	<b>3,311,481,092</b>	<b>2.14</b>	<b>5.88</b>	<b>21.23</b>	<b>19.71</b>	<b>19.71</b>	<b>5.64</b>	<b>8.49</b>	<b>1.94</b>	<b>Nov-94</b>
<b>TRS CUSTOM INTERNATIONAL EQUITY INDEX</b>		<b>2.06</b>	<b>5.76</b>	<b>21.01</b>	<b>19.58</b>	<b>19.58</b>	<b>5.16</b>	<b>7.99</b>		<b>Oct-12</b>
<i>MSCI EAFE (NET)</i>		2.49	5.40	19.96	19.10	19.10	5.04	8.38	1.34	Jan-70
<i>MSCI EMERGING MARKETS</i>		-0.40	7.89	27.78	22.46	22.46	4.90	3.99	1.32	Jan-81
<b>TRS TOTAL GLOBAL EQUITY</b>	<b>15,951,857,293</b>	<b>2.64</b>	<b>4.46</b>	<b>14.02</b>	<b>18.27</b>	<b>18.27</b>	<b>9.67</b>	<b>12.88</b>	<b>6.18</b>	<b>Oct-75</b>
<b>TRS CUSTOM GLOBAL EQUITY INDEX</b>		<b>2.66</b>	<b>4.68</b>	<b>14.52</b>	<b>18.84</b>	<b>18.84</b>	<b>9.92</b>	<b>13.05</b>	<b>6.24</b>	<b>Jan-94</b>

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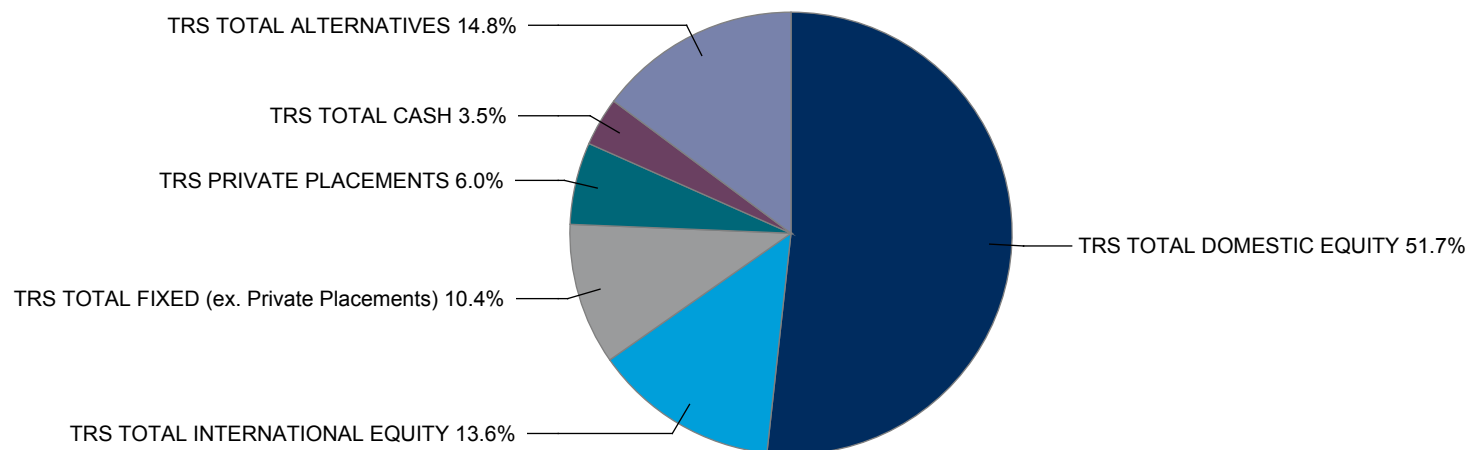
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b><u>FIXED INCOME</u></b>										
TRS DOMESTIC FIXED INCOME	2,529,084,283	-0.33	0.89	3.63	1.03	1.03	3.35	2.74	5.10	Aug-99
<b>TRS CUSTOM DOMESTIC FIXED INDEX</b>		<b>-0.40</b>	<b>0.94</b>	<b>3.66</b>	<b>0.66</b>	<b>0.66</b>	<b>3.09</b>	<b>2.44</b>	<b>4.73</b>	<b>Jan-90</b>
<b>TRS TOTAL FIXED (ex. Private Placements)</b>	<b>2,529,084,283</b>	<b>-0.33</b>	<b>0.89</b>	<b>3.63</b>	<b>1.03</b>	<b>1.03</b>	<b>3.35</b>	<b>2.74</b>	<b>5.10</b>	<b>Oct-03</b>
<b>TRS CUSTOM GLOBAL FIXED INDEX</b>		<b>-0.40</b>	<b>0.94</b>	<b>3.66</b>	<b>0.66</b>	<b>0.66</b>	<b>3.09</b>	<b>2.44</b>	<b>4.73</b>	<b>Jan-90</b>
<i>Barclays Aggregate Bond</i>		<i>-0.48</i>	<i>0.85</i>	<i>3.14</i>	<i>0.07</i>	<i>0.07</i>	<i>2.71</i>	<i>2.06</i>	<i>4.27</i>	<i>Jan-76</i>
TRS PRIVATE PLACEMENTS	1,467,517,568	-37.45	-36.80	-34.92	-33.99	-33.99	-8.20	0.52	1.07	Oct-03
<b>TRS TOTAL FIXED INCOME</b>	<b>3,996,601,851</b>	<b>-18.19</b>	<b>-17.26</b>	<b>-14.91</b>	<b>-15.43</b>	<b>-15.43</b>	<b>-1.45</b>	<b>2.16</b>	<b>3.24</b>	<b>Oct-93</b>
<b><u>ALTERNATIVE INVESTMENTS</u></b>										
TRS PREFERRED AND PRIVATE EQUITY	1,215,974,939	134.47	134.13	155.31	154.73	154.73	35.74	27.89	-1.90	Sep-03
TRS REAL ESTATE	2,401,235,864	3.91	3.63	3.94	3.96	3.96	6.18	5.40	3.06	Oct-03
<b>TRS TOTAL ALTERNATIVES</b>	<b>3,617,210,803</b>	<b>27.84</b>	<b>27.52</b>	<b>29.76</b>	<b>29.74</b>	<b>29.74</b>	<b>13.35</b>	<b>10.20</b>	<b>2.44</b>	<b>Oct-03</b>
<b>TRS TOTAL F.I. PLUS ALTERNATIVES</b>	<b>7,613,812,654</b>	<b>-1.29</b>	<b>-0.69</b>	<b>1.74</b>	<b>1.33</b>	<b>1.33</b>	<b>4.59</b>	<b>5.56</b>	<b>3.45</b>	<b>Oct-93</b>
<b><u>CASH</u></b>										
TRS CASH ACCOUNT	268,433,096	0.10	0.29	0.69	0.85	0.85	0.46	0.32	0.65	Sep-03
TRS SHORT TERM INVESTMENTS	597,219,232	0.12	0.35	0.91	1.13	1.13	0.77	0.60	1.07	Oct-03
<b>TRS TOTAL CASH</b>	<b>865,652,329</b>	<b>0.11</b>	<b>0.33</b>	<b>0.86</b>	<b>1.06</b>	<b>1.06</b>	<b>0.69</b>			<b>Oct-14</b>
<b><u>TOTAL PLAN</u></b>										
<b>TRS TOTAL PLAN</b>	<b>24,431,322,275</b>	<b>1.29</b>	<b>2.64</b>	<b>9.36</b>	<b>11.77</b>	<b>11.77</b>	<b>7.63</b>	<b>9.95</b>	<b>5.04</b>	<b>Oct-87</b>
<b>TRS TOTAL PLAN POLICY</b>		<b>2.19</b>	<b>3.81</b>	<b>10.69</b>	<b>12.85</b>	<b>12.85</b>	<b>7.60</b>	<b>9.36</b>	<b>5.35</b>	<b>Oct-03</b>

# RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS  
PERIOD ENDING September 30, 2017



## ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOCATION</u>
TRS TOTAL DOMESTIC EQUITY	12,640.4	11,358.4	51.7
TRS TOTAL INTERNATIONAL EQUITY	3,311.5	2,848.5	13.6
TRS TOTAL FIXED (ex. Private Placements)	2,529.1	2,552.1	10.4
TRS PRIVATE PLACEMENTS	1,467.5	2,370.4	6.0
TRS TOTAL CASH	865.7	836.6	3.5
TRS TOTAL ALTERNATIVES	3,617.2	2,762.0	14.8
<b>TRS TOTAL PLAN</b>	<b>24,431.3</b>	<b>22,727.9</b>	<b>100.0</b>