

# TEACHERS RETIREMENT OF ALABAMA

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



## 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>2 Years</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	3,233,062,717	0.89	9.45	12.19	19.54	19.54	18.92	17.51	13.96	11.44	Oct-94
TRS S&P 500 FUND	6,292,031,783	0.58	7.41	10.29	17.46	17.46	17.36	16.65	13.61	11.79	Oct-94
TRS MID CAP INDEX	1,492,233,382	-1.09	3.86	7.45	14.18	14.18	15.88	15.70	11.94	12.56	Oct-94
TRS S&P SMALL CAP INDEX	1,321,809,769	-2.47	4.60	14.10	19.65	19.65	20.66	20.00	13.87	13.49	Mar-01
TRS MIDCAP ACTIVE FUND (SSF)	735,438,545	-0.57	5.50	10.03	16.75	16.75	16.82	14.57	10.48	12.11	Oct-94
TRS LARGE CAP POLICY FUND	202,873,113	2.00	9.93	11.47	20.15	20.15	20.30	20.10			Jan-15
TRS LARGE CAP VALUE FUND	90,818	2.24	3.79	8.88	12.96	12.96	13.77	13.70			Jul-15
TRS OPTION COLLATERAL	0	0.00	0.00	0.00	0.00	0.00					Sep-03
<b>TRS TOTAL DOMESTIC EQUITY</b>	<b>13,277,540,128</b>	<b>0.14</b>	<b>7.09</b>	<b>10.74</b>	<b>17.71</b>	<b>17.71</b>	<b>17.77</b>	<b>16.88</b>	<b>13.33</b>	<b>11.78</b>	<b>Oct-91</b>
<b>TRS CUSTOM DOMESTIC EQUITY INDEX</b>		<b>-0.09</b>	<b>6.76</b>	<b>10.41</b>	<b>17.41</b>	<b>17.41</b>	<b>18.01</b>	<b>17.21</b>	<b>13.55</b>	<b>12.12</b>	<b>Jan-94</b>
<i>S&amp;P 500</i>		<i>0.57</i>	<i>7.71</i>	<i>10.56</i>	<i>17.91</i>	<i>17.91</i>	<i>18.26</i>	<i>17.31</i>	<i>13.95</i>	<i>11.97</i>	<i>Feb-54</i>
<i>S&amp;P MID CAP 400</i>		<i>-1.10</i>	<i>3.86</i>	<i>7.49</i>	<i>14.21</i>	<i>14.21</i>	<i>15.85</i>	<i>15.68</i>	<i>11.91</i>	<i>12.49</i>	<i>Feb-82</i>
<i>S&amp;P SMALLCAP 600</i>		<i>-3.17</i>	<i>4.71</i>	<i>14.54</i>	<i>19.08</i>	<i>19.08</i>	<i>20.06</i>	<i>19.41</i>	<i>13.32</i>	<i>12.86</i>	<i>Feb-84</i>
<b><u>INTERNATIONAL EQUITY</u></b>											
TRS EMERGING MARKETS FUND	616,174,223	-0.67	-0.92	-8.11	-1.61	-1.61	9.91	12.64	3.84		Oct-11
TRS INTERNATIONAL EQUITIES	2,821,068,829	1.03	1.58	-0.81	3.46	3.46	11.05	9.87	4.97	5.93	Nov-94
<b>TRS TOTAL INTERNATIONAL EQUITY</b>	<b>3,437,243,052</b>	<b>0.73</b>	<b>1.12</b>	<b>-2.18</b>	<b>2.47</b>	<b>2.47</b>	<b>10.75</b>	<b>10.14</b>	<b>4.85</b>	<b>5.70</b>	<b>Nov-94</b>
<b>TRS CUSTOM INTERNATIONAL EQUITY INDEX</b>		<b>0.61</b>	<b>0.91</b>	<b>-2.59</b>	<b>2.05</b>	<b>2.05</b>	<b>10.47</b>	<b>9.59</b>	<b>4.35</b>		<b>Oct-12</b>
<i>MSCI EAFE (NET)</i>		<i>0.87</i>	<i>1.35</i>	<i>-1.43</i>	<i>2.74</i>	<i>2.74</i>	<i>10.62</i>	<i>9.23</i>	<i>4.42</i>	<i>5.38</i>	<i>Jan-70</i>
<i>MSCI EMERGING MARKETS</i>		<i>-0.53</i>	<i>-1.09</i>	<i>-7.68</i>	<i>-0.81</i>	<i>-0.81</i>	<i>10.21</i>	<i>12.36</i>	<i>3.61</i>	<i>5.40</i>	<i>Jan-81</i>
<b>TRS TOTAL GLOBAL EQUITY</b>	<b>16,714,783,180</b>	<b>0.26</b>	<b>5.82</b>	<b>7.86</b>	<b>14.27</b>	<b>14.27</b>	<b>16.26</b>	<b>15.46</b>	<b>11.51</b>	<b>10.43</b>	<b>Oct-75</b>
<b>TRS CUSTOM GLOBAL EQUITY INDEX</b>		<b>0.05</b>	<b>5.51</b>	<b>7.51</b>	<b>13.96</b>	<b>13.96</b>	<b>16.38</b>	<b>15.59</b>	<b>11.57</b>	<b>10.55</b>	<b>Jan-94</b>

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 PERIODS ENDING September 30, 2018



## RATES OF RETURN - GROSS OF FEE

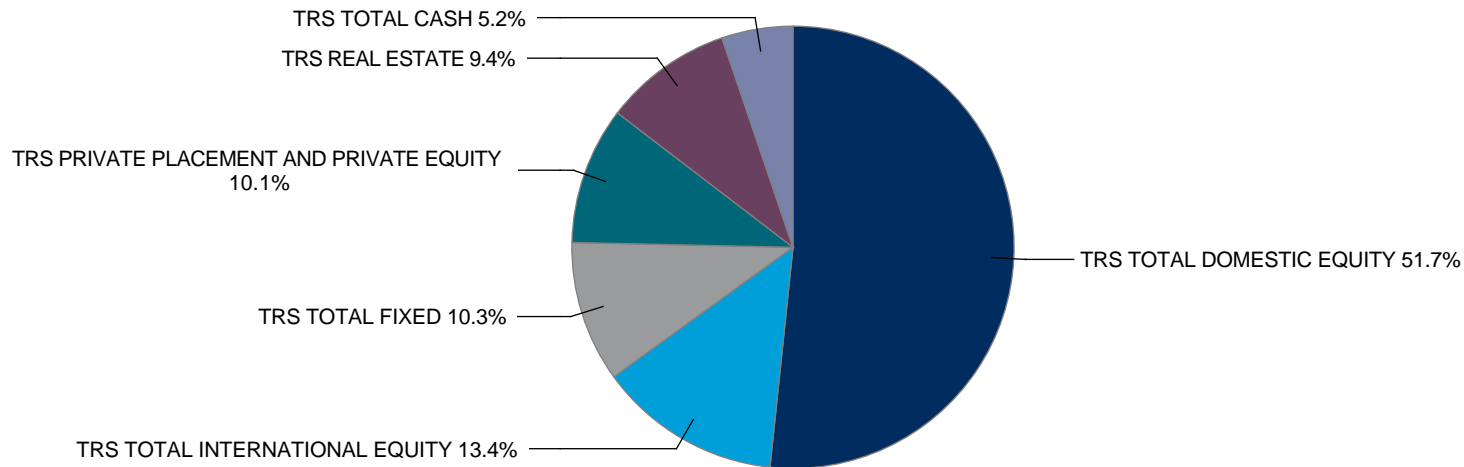
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b><u>FIXED INCOME</u></b>											
TRS DOMESTIC FIXED INCOME	2,649,659,199	-0.45	0.29	-1.14	-0.70	-0.70	0.16	2.11	2.72	4.88	Aug-99
<b>TRS CUSTOM DOMESTIC FIXED INDEX</b>		<b>-0.60</b>	<b>0.19</b>	<b>-1.76</b>	<b>-1.21</b>	<b>-1.21</b>	<b>-0.28</b>	<b>1.79</b>	<b>2.53</b>	<b>4.64</b>	<b>Jan-90</b>
<b>TRS TOTAL FIXED</b>	<b>2,649,659,199</b>	<b>-0.45</b>	<b>0.29</b>	<b>-1.14</b>	<b>-0.70</b>	<b>-0.70</b>	<b>0.16</b>	<b>2.11</b>	<b>2.72</b>	<b>4.88</b>	<b>Oct-03</b>
<b>TRS CUSTOM GLOBAL FIXED INDEX</b>		<b>-0.60</b>	<b>0.19</b>	<b>-1.76</b>	<b>-1.21</b>	<b>-1.21</b>	<b>-0.28</b>	<b>1.79</b>	<b>2.53</b>	<b>4.64</b>	<b>Jan-90</b>
<i>Barclays Aggregate Bond</i>		<i>-0.64</i>	<i>0.02</i>	<i>-1.60</i>	<i>-1.22</i>	<i>-1.22</i>	<i>-0.57</i>	<i>1.31</i>	<i>2.16</i>	<i>3.77</i>	<i>Jan-76</i>
<b><u>ALTERNATIVE INVESTMENTS</u></b>											
TRS PRIVATE PLACEMENTS	1,458,828,463	2.04	1.80	5.71	7.94	7.94	-15.59	-9.47	-1.06	2.37	Oct-03
TRS PREFERRED AND PRIVATE EQUITY	1,124,535,646	-11.18	-11.38	-4.99	-4.42	-4.42	56.04	31.67	22.99	0.86	Sep-03
<b>TRS PRIVATE PLACEMENT AND PRIVATE EQUITY</b>	<b>2,583,364,109</b>	<b>-4.17</b>	<b>-4.39</b>	<b>0.75</b>	<b>2.16</b>	<b>2.16</b>	<b>0.74</b>	<b>1.34</b>	<b>5.80</b>	<b>4.40</b>	<b>Feb-04</b>
TRS REAL ESTATE	2,415,071,144	0.91	0.91	0.92	0.93	0.93	2.43	4.09	5.56	2.84	Oct-03
<b>TRS TOTAL ALTERNATIVES</b>	<b>4,998,435,253</b>	<b>-1.78</b>	<b>-1.90</b>	<b>0.85</b>	<b>1.57</b>	<b>1.57</b>	<b>1.54</b>	<b>2.60</b>	<b>5.77</b>	<b>3.40</b>	<b>Oct-04</b>
<b>TRS TOTAL F.I. PLUS ALTERNATIVES</b>	<b>7,648,094,452</b>	<b>-1.32</b>	<b>-1.15</b>	<b>0.15</b>	<b>0.78</b>	<b>0.78</b>	<b>1.05</b>	<b>2.42</b>	<b>4.57</b>	<b>3.88</b>	<b>Oct-93</b>
<b><u>CASH</u></b>											
TRS CASH ACCOUNT	415,665,560	0.17	0.53	1.41	1.70	1.70	1.28	0.99	0.64	0.48	Sep-03
TRS SHORT TERM INVESTMENTS	921,179,749	0.19	0.59	1.63	2.01	2.01	1.57	1.29	0.92	0.87	Oct-03
TRS 415 ESCROW	1,375,424	0.17	0.53								Apr-18
<b>TRS TOTAL CASH</b>	<b>1,338,220,732</b>	<b>0.18</b>	<b>0.57</b>	<b>1.57</b>	<b>1.91</b>	<b>1.91</b>	<b>1.48</b>	<b>1.20</b>			<b>Oct-14</b>
<b><u>TOTAL PLAN</u></b>											
<b>TRS TOTAL PLAN</b>	<b>25,701,098,364</b>	<b>-0.22</b>	<b>3.40</b>	<b>5.20</b>	<b>9.42</b>	<b>9.42</b>	<b>10.59</b>	<b>10.53</b>	<b>8.88</b>	<b>7.77</b>	<b>Oct-87</b>
<b>TRS TOTAL PLAN POLICY</b>		<b>0.52</b>	<b>4.95</b>	<b>6.56</b>	<b>11.12</b>	<b>11.12</b>	<b>11.98</b>	<b>11.56</b>	<b>8.93</b>	<b>8.39</b>	<b>Oct-03</b>

# RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS  
PERIOD ENDING September 30, 2018



## ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOCATION</u>
TRS TOTAL DOMESTIC EQUITY	13,277.5	12,640.4	51.7
TRS TOTAL INTERNATIONAL EQUITY	3,437.2	3,311.5	13.4
TRS TOTAL FIXED	2,649.7	2,529.1	10.3
TRS PRIVATE PLACEMENT AND PRIVATE EQUITY	2,583.4	2,683.5	10.1
TRS REAL ESTATE	2,415.1	2,401.2	9.4
TRS TOTAL CASH	1,338.2	865.7	5.2
<b>TRS TOTAL PLAN</b>	<b>25,701.1</b>	<b>24,431.3</b>	<b>100.0</b>