

# EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE  
 RATES OF RETURN  
 PERIODS ENDING September 30, 2016



STATE STREET.

## SUMMARY OF PERFORMANCE - GROSS OF FEE

	<u>MKT VALUE</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b>U.S. EQUITY</b>										
ERS CORE FUND	1,296,899,130	0.21	5.01	7.09	14.76	14.76	10.78	15.17	6.71	Oct-94
ERS S&P 500 FUND	2,892,598,631	0.26	3.75	7.59	15.17	15.17	11.13	16.30	7.25	Oct-94
ERS MID CAP INDEX	548,288,397	-0.63	4.15	12.37	15.32	15.32	9.39	16.52	9.20	Oct-94
ERS S&P SMALL CAP INDEX	390,800,358	0.68	7.32	14.28	18.67	18.67	9.55	18.51	9.25	Mar-01
ERS MIDCAP ACTIVE FUND (SSF)	308,896,571	-0.96	3.85	7.77	10.23	10.23	6.45	14.27	8.04	Oct-94
ERS LARGE CAP POLICY FUND	72,682,996	0.53	5.04	10.48	19.69	19.69				Jan-15
ERS LARGE CAP VALUE FUND	67,329,126	3.67	4.69	10.48	13.56	13.56				Jul-15
ERS OPTION COLLATERAL	0	0.00								Sep-03
<b>ERS TOTAL DOMESTIC EQUITY</b>	<b>5,577,495,209</b>	<b>0.14</b>	<b>4.36</b>	<b>8.47</b>	<b>14.98</b>	<b>14.98</b>	<b>10.41</b>	<b>15.91</b>	<b>7.32</b>	<b>Oct-93</b>
<b>ERS CUSTOM DOMESTIC EQUITY INDEX</b>		<b>-0.06</b>	<b>4.12</b>	<b>9.03</b>	<b>15.58</b>	<b>15.58</b>	<b>10.69</b>	<b>16.52</b>	<b>7.62</b>	<b>Jan-94</b>
<i>S&amp;P 500</i>		<i>0.02</i>	<i>3.85</i>	<i>7.84</i>	<i>15.43</i>	<i>15.43</i>	<i>11.16</i>	<i>16.37</i>	<i>7.24</i>	<i>Feb-54</i>
<i>S&amp;P MID CAP 400</i>		<i>-0.64</i>	<i>4.14</i>	<i>12.40</i>	<i>15.33</i>	<i>15.33</i>	<i>9.35</i>	<i>16.50</i>	<i>9.11</i>	<i>Feb-82</i>
<i>S&amp;P SMALLCAP 600</i>		<i>0.64</i>	<i>7.20</i>	<i>13.88</i>	<i>18.12</i>	<i>18.12</i>	<i>9.04</i>	<i>17.86</i>	<i>8.71</i>	<i>Feb-84</i>
<b>INTERNATIONAL EQUITY</b>										
ERS EMERGING MARKETS FUND	182,077,781	2.54	9.05	18.49	18.30	18.30	-0.02	4.29		Oct-11
ERS INTERNATIONAL EQUITIES	1,084,909,959	1.23	6.31	2.60	7.56	7.56	1.11	7.97	2.39	Nov-94
<b>ERS TOTAL INTERNATIONAL EQUITY</b>	<b>1,266,987,740</b>	<b>1.42</b>	<b>6.69</b>	<b>4.61</b>	<b>9.03</b>	<b>9.03</b>	<b>1.09</b>	<b>7.59</b>	<b>2.43</b>	<b>Nov-94</b>
<b>ERS CUSTOM INTERNATIONAL EQUITY INDEX</b>		<b>1.24</b>	<b>6.80</b>	<b>3.58</b>	<b>7.94</b>	<b>7.94</b>	<b>0.46</b>			<b>Oct-12</b>
<i>MSCI EAFE (NET)</i>		<i>1.23</i>	<i>6.43</i>	<i>1.73</i>	<i>6.52</i>	<i>6.52</i>	<i>0.48</i>	<i>7.39</i>	<i>1.82</i>	<i>Jan-70</i>
<i>MSCI EMERGING MARKETS</i>		<i>1.29</i>	<i>9.03</i>	<i>16.02</i>	<i>16.78</i>	<i>16.78</i>	<i>-0.56</i>	<i>3.03</i>	<i>3.94</i>	<i>Jan-81</i>
<b>ERS TOTAL GLOBAL EQUITY</b>	<b>6,844,482,948</b>	<b>0.37</b>	<b>4.78</b>	<b>7.75</b>	<b>13.85</b>	<b>13.85</b>	<b>8.51</b>	<b>14.16</b>	<b>6.27</b>	<b>Oct-93</b>
<b>ERS CUSTOM GLOBAL EQUITY INDEX</b>		<b>0.18</b>	<b>4.60</b>	<b>8.01</b>	<b>14.13</b>	<b>14.13</b>	<b>8.60</b>	<b>14.47</b>	<b>6.30</b>	<b>Jan-94</b>

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STATE STREET.

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	<u>MKT VALUE</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b><u>FIXED INCOME</u></b>										
ERS DOMESTIC FIXED INCOME	1,170,141,067	-0.05	0.73	6.80	6.10	6.10	4.46	3.92	5.60	Sep-99
<b>ERS CUSTOM DOMESTIC FIXED INDEX</b>		<b>-0.10</b>	<b>0.71</b>	<b>6.68</b>	<b>6.05</b>	<b>6.05</b>	<b>4.44</b>	<b>3.65</b>	<b>5.17</b>	<b>Jan-90</b>
<b>ERS TOTAL FIXED (ex. Private Placements)</b>	<b>1,170,141,067</b>	<b>-0.05</b>	<b>0.73</b>	<b>6.80</b>	<b>6.10</b>	<b>6.10</b>	<b>4.46</b>	<b>3.92</b>	<b>5.60</b>	<b>Oct-03</b>
<b>ERS CUSTOM GLOBAL FIXED INDEX</b>		<b>-0.10</b>	<b>0.71</b>	<b>6.68</b>	<b>6.05</b>	<b>6.05</b>	<b>4.44</b>	<b>3.65</b>	<b>5.17</b>	<b>Jan-90</b>
<i>Barclays Aggregate Bond</i>		<i>-0.06</i>	<i>0.46</i>	<i>5.80</i>	<i>5.19</i>	<i>5.19</i>	<i>4.03</i>	<i>3.08</i>	<i>4.79</i>	<i>Jan-76</i>
ERS PRIVATE PLACEMENTS	1,178,334,018	-3.73	-2.80	2.61	4.13	4.13	10.00	12.93	8.19	Aug-99
<b>ERS TOTAL FIXED INCOME</b>	<b>2,348,475,085</b>	<b>-1.93</b>	<b>-1.08</b>	<b>4.65</b>	<b>5.11</b>	<b>5.11</b>	<b>7.15</b>	<b>8.09</b>	<b>6.74</b>	<b>Oct-93</b>
<b><u>ALTERNATIVE INVESTMENTS</u></b>										
ERS PREFERRED AND PRIVATE EQUITY	276,443,955	-7.62	-7.64	-1.05	-4.11	-4.11	4.82	13.47	-4.97	Sep-03
ERS REAL ESTATE	1,129,763,193	7.26	7.27	7.28	7.29	7.29	7.60	5.56	3.16	Oct-03
<b>ERS TOTAL ALTERNATIVES</b>	<b>1,406,207,147</b>	<b>3.99</b>	<b>3.99</b>	<b>5.55</b>	<b>4.92</b>	<b>4.92</b>	<b>6.29</b>	<b>6.04</b>	<b>0.10</b>	<b>Oct-03</b>
<b>ERS TOTAL F.I. PLUS ALTERNATIVES</b>	<b>3,754,682,232</b>	<b>0.21</b>	<b>0.77</b>	<b>5.00</b>	<b>5.07</b>	<b>5.07</b>	<b>6.84</b>	<b>7.29</b>	<b>4.41</b>	<b>Oct-93</b>
<b><u>CASH</u></b>										
ERS CASH ACCOUNT	186,433,276	0.05	0.14	0.37	0.42	0.42	0.21	0.19	1.18	Sep-03
ERS SHORT TERM INVESTMENTS	300,574,094	0.07	0.22	0.65	0.79	0.79	0.53	0.48	1.53	Oct-03
<b>ERS TOTAL CASH</b>	<b>487,007,370</b>	<b>0.06</b>	<b>0.21</b>	<b>0.59</b>	<b>0.70</b>	<b>0.70</b>				<b>Oct-14</b>
<b><u>TOTAL PLAN</u></b>										
<b>ERS TOTAL PLAN</b>	<b>11,086,172,551</b>	<b>0.31</b>	<b>3.23</b>	<b>6.55</b>	<b>10.22</b>	<b>10.22</b>	<b>7.65</b>	<b>11.03</b>	<b>5.34</b>	<b>Oct-87</b>
<b>ERS TOTAL PLAN POLICY</b>		<b>1.04</b>	<b>4.02</b>	<b>7.52</b>	<b>11.24</b>	<b>11.24</b>	<b>7.65</b>	<b>10.85</b>	<b>5.59</b>	<b>Oct-03</b>

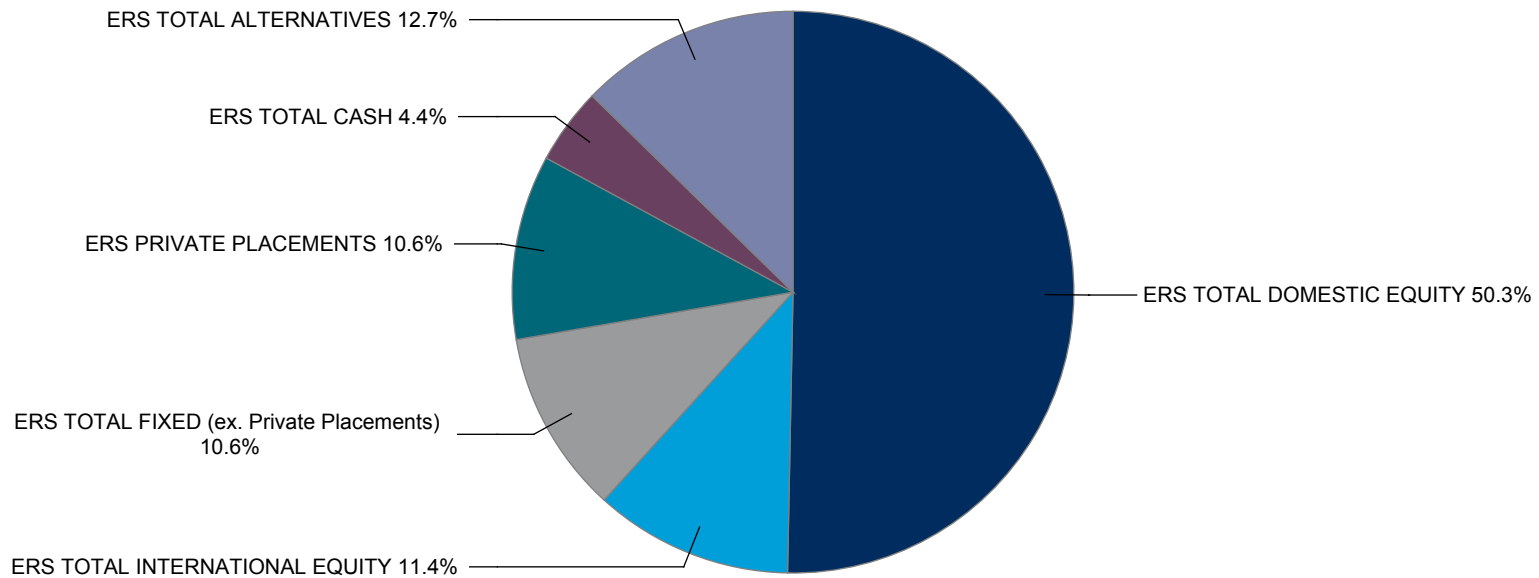
# RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS  
PERIOD ENDING September 30, 2016



STATE STREET

## ALLOCATION BY ASSET CLASS



	<u>MARKET VALUE</u>	<u>MKT VAL ONE YEAR AGO</u>	<u>ALLOC.</u>
ERS TOTAL DOMESTIC EQUITY	5,577.5	5,143.2	50.3
ERS TOTAL INTERNATIONAL EQUITY	1,267.0	1,200.0	11.4
ERS TOTAL FIXED (ex. Private Placements)	1,170.1	1,153.0	10.6
ERS PRIVATE PLACEMENTS	1,178.3	1,215.7	10.6
ERS TOTAL CASH	487.0	422.9	4.4
ERS TOTAL ALTERNATIVES	1,406.2	1,333.7	12.7
<b>ERS TOTAL PLAN</b>	<b>11,086.2</b>	<b>10,468.6</b>	<b>100.0</b>

# JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE  
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STATE STREET.

## SUMMARY OF PERFORMANCE - GROSS OF FEE

	<u>MKT VALUE</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b>U.S. EQUITY</b>										
JRF S&P 500 FUND	116,936,681	0.20	3.78	7.70	15.28	15.28	11.27	16.42	7.35	Oct-94
JRF S&P MID CAP INDEX	16,344,300	-0.63	4.15	12.37	15.27	15.27	9.38	16.53	9.17	Oct-94
JRF S&P SMALL CAP INDEX	8,558,569	0.68	7.32	14.28	18.67	18.67	9.55	18.51	9.24	Mar-01
JRF LARGE CAP POLICY FUND	2,205,032	0.53	5.05	10.44	19.69	19.69				Jan-15
JRF LARGE CAP VALUE FUND	2,104,347	3.67	4.69	10.48	13.55	13.55				Jul-15
<b>JRF TOTAL DOMESTIC EQUITY</b>	<b>146,148,927</b>	<b>0.19</b>	<b>4.05</b>	<b>8.68</b>	<b>15.56</b>	<b>15.56</b>	<b>11.02</b>	<b>16.52</b>	<b>7.60</b>	<b>Oct-93</b>
<b>JRF CUSTOM DOMESTIC EQUITY INDEX</b>		<b>-0.02</b>	<b>4.07</b>	<b>8.68</b>	<b>15.58</b>	<b>15.58</b>	<b>10.88</b>	<b>16.44</b>	<b>7.44</b>	<b>Jan-94</b>
S&P 500		0.02	3.85	7.84	15.43	15.43	11.16	16.37	7.24	Feb-54
S&P MID CAP 400		-0.64	4.14	12.40	15.33	15.33	9.35	16.50	9.11	Feb-82
S&P SMALLCAP 600		0.64	7.20	13.88	18.12	18.12	9.04	17.86	8.71	Feb-84
<b>INTERNATIONAL EQUITY</b>										
JRF EMERGING MARKETS FUND	6,381,817	2.54	9.04	18.34	18.13	18.13	-0.01	4.30		Oct-11
JRF INTERNATIONAL EQUITIES	32,484,057	1.27	6.37	2.59	7.57	7.57	1.12	7.99		Nov-06
<b>JRF TOTAL INTERNATIONAL EQUITY</b>	<b>38,865,874</b>	<b>1.47</b>	<b>6.80</b>	<b>4.87</b>	<b>9.22</b>	<b>9.22</b>	<b>1.09</b>	<b>7.56</b>		<b>Nov-06</b>
<b>JRF CUSTOM INTERNATIONAL EQUITY INDEX</b>		<b>1.24</b>	<b>6.85</b>	<b>3.84</b>	<b>8.14</b>	<b>8.14</b>	<b>0.51</b>			<b>Oct-12</b>
MSCI EAFE (NET)		1.23	6.43	1.73	6.52	6.52	0.48	7.39	1.82	Jan-70
MSCI EMERGING MARKETS		1.29	9.03	16.02	16.78	16.78	-0.56	3.03	3.94	Jan-81
<b>JRF TOTAL GLOBAL EQUITY</b>	<b>185,014,801</b>	<b>0.46</b>	<b>4.62</b>	<b>7.87</b>	<b>14.19</b>	<b>14.19</b>	<b>8.87</b>	<b>14.58</b>	<b>6.59</b>	<b>Oct-93</b>
<b>JRF CUSTOM GLOBAL EQUITY INDEX</b>		<b>0.24</b>	<b>4.65</b>	<b>7.64</b>	<b>13.96</b>	<b>13.96</b>	<b>8.64</b>	<b>14.36</b>		<b>Nov-06</b>

# JUDICIAL RETIREMENT FUND

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	<u>MKT VALUE</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b><u>FIXED INCOME</u></b>										
JRF DOMESTIC FIXED INCOME	75,008,779	-0.03	0.55	6.43	5.73	5.73	4.32	3.76	5.53	Oct-93
<b>JRF CUSTOM DOMESTIC FIXED INDEX</b>		<b>-0.10</b>	<b>0.59</b>	<b>6.51</b>	<b>5.82</b>	<b>5.82</b>	<b>4.34</b>	<b>3.53</b>	<b>5.06</b>	<b>Jan-90</b>
<i>Barclays Aggregate Bond</i>		-0.06	0.46	5.80	5.19	5.19	4.03	3.08	4.79	Jan-76
JRF PRIVATE PLACEMENTS	1,231,508	0.45	1.55	9.64	11.54	11.54	6.96	8.25	5.25	Oct-01
<b>JRF TOTAL FIXED INCOME</b>	<b>76,240,287</b>	<b>-0.02</b>	<b>0.56</b>	<b>6.48</b>	<b>5.82</b>	<b>5.82</b>	<b>4.33</b>	<b>3.85</b>	<b>5.20</b>	<b>Oct-93</b>
<b><u>ALTERNATIVE INVESTMENTS</u></b>										
JRF REAL ESTATE	4,009,077	13.27	13.27	13.27	13.27	13.27	11.66	8.14	8.13	Oct-03
<b>JRF TOTAL ALTERNATIVES</b>	<b>4,009,077</b>	<b>13.27</b>	<b>13.27</b>	<b>13.27</b>	<b>13.27</b>	<b>13.27</b>	<b>8.52</b>	<b>5.48</b>	<b>4.80</b>	<b>Oct-03</b>
<b>JRF TOTAL F.I. PLUS ALTERNATIVES</b>	<b>80,249,364</b>	<b>0.58</b>	<b>1.14</b>	<b>6.80</b>	<b>6.18</b>	<b>6.18</b>	<b>4.61</b>	<b>3.96</b>	<b>5.09</b>	<b>Oct-93</b>
<b><u>CASH</u></b>										
JRF CASH ACCOUNT	7,422,777	0.05	0.14	0.37	0.42	0.42	0.21	0.19	1.09	Sep-03
JRF SHORT TERM INVESTMENTS	6,499,740	0.07	0.22	0.65	0.78	0.78	0.51	0.49	1.55	Oct-03
<b>JRF TOTAL CASH</b>	<b>13,922,518</b>	<b>0.06</b>	<b>0.21</b>	<b>0.53</b>	<b>0.62</b>	<b>0.62</b>				<b>Oct-14</b>
<b><u>TOTAL PLAN</u></b>										
<b>JRF TOTAL PLAN</b>	<b>279,186,683</b>	<b>0.47</b>	<b>3.35</b>	<b>7.05</b>	<b>10.94</b>	<b>10.94</b>	<b>7.46</b>	<b>10.99</b>	<b>6.28</b>	<b>Oct-93</b>
<b>JRF TOTAL PLAN POLICY</b>		<b>0.26</b>	<b>3.33</b>	<b>6.99</b>	<b>10.90</b>	<b>10.90</b>	<b>7.42</b>	<b>11.08</b>	<b>5.89</b>	<b>Oct-03</b>

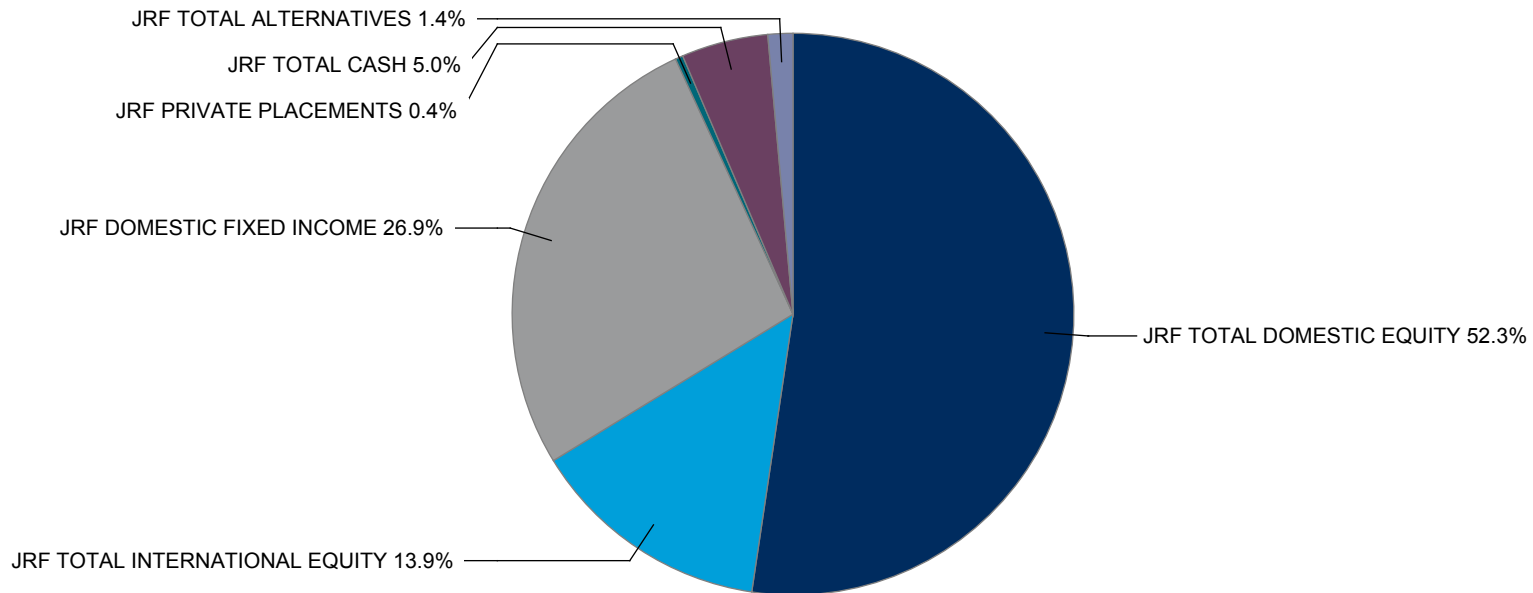
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PERIOD ENDING September 30, 2016



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## ALLOCATION BY ASSET CLASS



	<u>MARKET VALUE</u>	<u>MKT VAL ONE YEAR AGO</u>	<u>ALLOC.</u>
JRF TOTAL DOMESTIC EQUITY	146.1	134.1	52.3
JRF TOTAL INTERNATIONAL EQUITY	38.9	36.7	13.9
JRF DOMESTIC FIXED INCOME	75.0	73.9	26.9
JRF PRIVATE PLACEMENTS	1.2	1.2	0.4
JRF TOTAL CASH	13.9	11.7	5.0
JRF TOTAL ALTERNATIVES	4.0	3.6	1.4
JRF TOTAL PLAN	279.2	261.3	100.0