

# EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE  
 RATES OF RETURN - Total  
 PERIODS ENDING September 30, 2020



## RATES OF RETURN - GROSS OF FEES

	<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.S. EQUITY</b>											
ERS CORE FUND	1,983,943,134	-4.24	7.65	2.01	11.32	11.32	7.09	11.08	13.22	12.68	Oct-94
ERS S&P 500 FUND	2,960,939,468	-1.57	8.05	4.92	14.04	14.04	9.07	11.80	13.55	13.45	Oct-94
ERS MID CAP INDEX	605,806,851	-3.24	4.76	-8.55	-2.07	-2.07	-2.23	2.96	8.16	10.55	Oct-94
ERS S&P SMALL CAP INDEX	441,396,251	-4.66	3.31	-14.80	-7.71	-7.71	-8.31	0.19	7.75	11.14	Mar-01
ERS SMALL CAP VALUE	33,925,090	-14.70									Jul-20
ERS MIDCAP ACTIVE FUND (SSF)	384,279,238	-3.65	4.21	-7.66	-0.63	-0.63	-0.20	5.15	8.42	10.20	Oct-94
ERS LARGE CAP POLICY FUND	107,896,279	-1.84	10.47	3.67	12.18	12.18	4.71	9.63	13.69		Jan-15
ERS OPTION COLLATERAL	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00			Sep-03
<b>ERS TOTAL DOMESTIC EQUITY</b>	<b>6,518,186,311</b>	<b>-2.95</b>	<b>7.10</b>	<b>0.44</b>	<b>9.03</b>	<b>9.03</b>	<b>5.42</b>	<b>9.38</b>	<b>12.13</b>	<b>12.52</b>	<b>Oct-93</b>
<b>ERS CUSTOM DOMESTIC EQUITY INDEX</b>		<b>-3.78</b>	<b>7.90</b>	<b>1.67</b>	<b>10.50</b>	<b>10.50</b>	<b>6.18</b>	<b>9.80</b>	<b>12.65</b>	<b>13.00</b>	<b>Jan-94</b>
<i>S&amp;P 500</i>		-3.80	8.93	5.57	15.15	15.15	9.57	12.28	14.15	13.74	Feb-54
<i>S&amp;P MID CAP 400</i>		-3.25	4.77	-8.62	-2.16	-2.16	-2.33	2.90	8.11	10.49	Feb-82
<i>S&amp;P SMALLCAP 600</i>		-4.70	3.17	-15.25	-8.29	-8.29	-8.82	-0.33	7.20	10.57	Feb-84
<b>INTERNATIONAL EQUITY</b>											
ERS EMERGING MARKETS FUND	499,238,332	-1.17	10.36	-4.84	6.79	6.79	2.04	0.88	8.32		Oct-11
ERS INTERNATIONAL EQUITIES	1,286,980,842	-2.48	4.69	-7.22	0.35	0.35	0.09	1.20	5.85	5.17	Nov-94
<b>ERS TOTAL INTERNATIONAL EQUITY</b>	<b>1,786,219,174</b>	<b>-2.12</b>	<b>6.22</b>	<b>-6.41</b>	<b>2.22</b>	<b>2.22</b>	<b>0.73</b>	<b>1.19</b>	<b>6.23</b>	<b>4.90</b>	<b>Nov-94</b>
<b>ERS CUSTOM INTERNATIONAL EQUITY INDEX</b>		<b>-2.32</b>	<b>6.08</b>	<b>-5.50</b>	<b>3.12</b>	<b>3.12</b>	<b>0.75</b>	<b>1.10</b>	<b>5.94</b>		<b>Oct-12</b>
<i>MSCI EAFE (NET)</i>		-2.60	4.80	-7.09	0.49	0.49	-0.43	0.62	5.26	4.62	Jan-70
<i>MSCI EMERGING MARKETS</i>		-1.60	9.56	-1.16	10.54	10.54	4.07	2.42	8.97	2.50	Jan-81
<b>ERS TOTAL GLOBAL EQUITY</b>	<b>8,304,405,485</b>	<b>-2.77</b>	<b>6.91</b>	<b>-1.05</b>	<b>7.54</b>	<b>7.54</b>	<b>4.43</b>	<b>7.64</b>	<b>10.92</b>	<b>10.88</b>	<b>Oct-93</b>
<b>ERS CUSTOM GLOBAL EQUITY INDEX</b>		<b>-3.47</b>	<b>7.52</b>	<b>0.12</b>	<b>8.90</b>	<b>8.90</b>	<b>5.03</b>	<b>7.96</b>	<b>11.28</b>	<b>11.18</b>	<b>Jan-94</b>

# EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE  
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 PERIODS ENDING September 30, 2020



## RATES OF RETURN - GROSS OF FEES

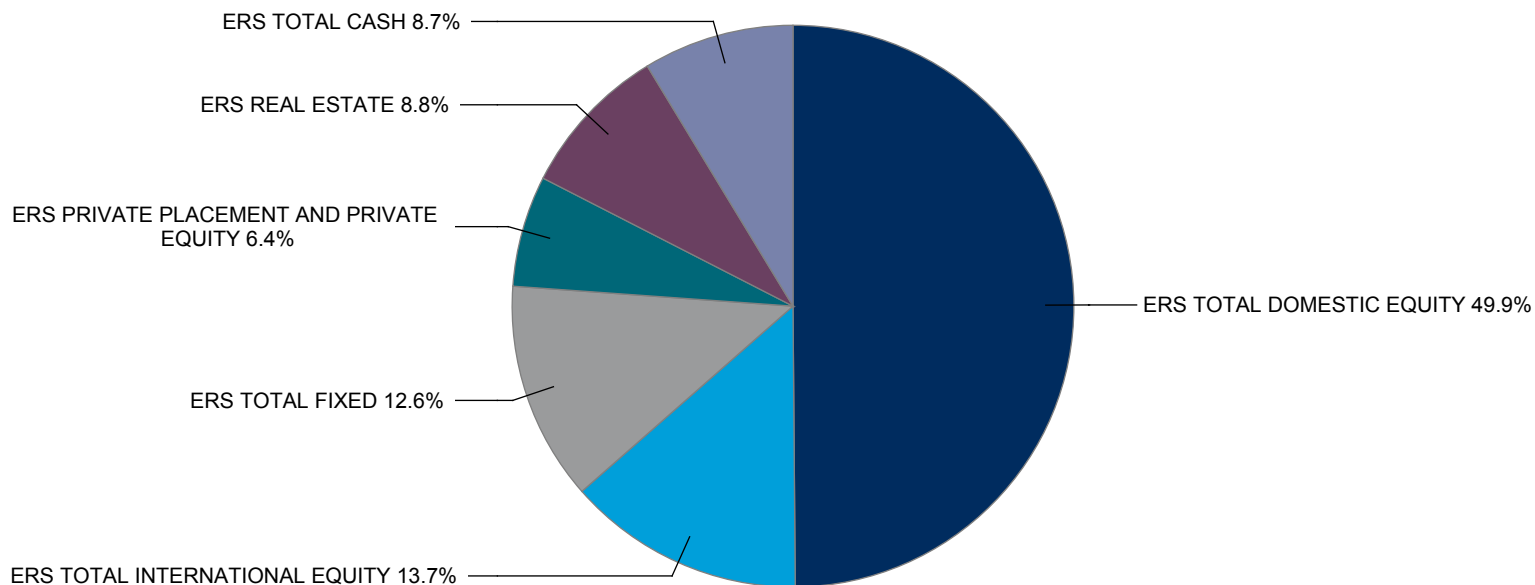
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b><u>FIXED INCOME</u></b>											
ERS TOTAL FIXED	1,646,009,765	-0.11	0.89	7.36	7.91	7.91	8.69	5.45	4.69	4.20	Oct-03
<i>ERS CUSTOM GLOBAL FIXED INDEX</i>		-0.12	0.86	7.19	7.61	7.61	9.20	5.62	4.69	4.04	Jan-90
<i>Barclays Aggregate Bond</i>		-0.05	0.62	6.79	6.98	6.98	8.63	5.24	4.18	3.64	Jan-76
<b><u>ALTERNATIVE INVESTMENTS</u></b>											
ERS PRIVATE PLACEMENTS	159,152,846	-1.26	-0.29	6.28	7.84	7.84	4.54	5.64	-4.18	5.77	Aug-99
ERS PREFERRED AND PRIVATE EQUITY	677,246,063	-3.64	-2.75	-5.25	-2.35	-2.35	0.92	-0.82	20.40	18.99	Sep-03
<b>ERS PRIVATE PLACEMENT AND PRIVATE EQUITY</b>	<b>836,398,909</b>	<b>-3.20</b>	<b>-2.29</b>	<b>-3.15</b>	<b>-0.60</b>	<b>-0.60</b>	<b>1.46</b>	<b>1.43</b>	<b>3.08</b>	<b>9.82</b>	<b>Jan-04</b>
ERS REAL ESTATE	1,148,109,982	-3.44	-3.44	-3.43	-3.42	-3.42	-0.39	0.05	2.23	3.03	Oct-03
<b>ERS TOTAL ALTERNATIVES</b>	<b>1,984,508,892</b>	<b>-3.33</b>	<b>-2.96</b>	<b>-3.33</b>	<b>-2.25</b>	<b>-2.25</b>	<b>0.50</b>	<b>0.73</b>	<b>2.66</b>	<b>6.86</b>	<b>Oct-04</b>
<b>ERS TOTAL F.I. PLUS ALTERNATIVES</b>	<b>3,630,518,657</b>	<b>-1.90</b>	<b>-1.24</b>	<b>1.30</b>	<b>2.18</b>	<b>2.18</b>	<b>3.96</b>	<b>2.82</b>	<b>3.67</b>	<b>5.73</b>	<b>Oct-93</b>
<b><u>CASH</u></b>											
ERS CASH ACCOUNT	783,525,484	0.01	0.04	0.57	1.05	1.05	1.75	1.75	1.31	0.72	Sep-03
ERS INTERNALLY MANAGED CASH	351,356,983	0.03	0.20	1.15	1.68	1.68	2.20	2.14	1.67	1.03	Oct-03
ERS 415 ESCROW	34,148	0.01	0.04	0.58	1.05	1.05	1.75				Apr-18
<b>ERS TOTAL CASH</b>	<b>1,134,916,616</b>	<b>0.02</b>	<b>0.11</b>	<b>0.85</b>	<b>1.35</b>	<b>1.35</b>	<b>1.96</b>	<b>1.94</b>	<b>1.52</b>		<b>Oct-14</b>
<b><u>TOTAL PLAN</u></b>											
<b>ERS TOTAL PLAN</b>	<b>13,069,840,757</b>	<b>-2.29</b>	<b>4.00</b>	<b>0.22</b>	<b>5.83</b>	<b>5.83</b>	<b>4.30</b>	<b>5.93</b>	<b>8.14</b>	<b>8.75</b>	<b>Oct-87</b>
<b>ERS TOTAL PLAN POLICY</b>		<b>-2.27</b>	<b>5.74</b>	<b>2.17</b>	<b>8.53</b>	<b>8.53</b>	<b>5.69</b>	<b>7.61</b>	<b>9.37</b>	<b>8.91</b>	<b>Oct-03</b>

# RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS  
PERIOD ENDING September 30, 2020



## ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
ERS TOTAL DOMESTIC EQUITY	6,518.2	6,290.5	49.9
ERS TOTAL INTERNATIONAL EQUITY	1,786.2	1,604.4	13.7
ERS TOTAL FIXED	1,646.0	1,478.6	12.6
ERS PRIVATE PLACEMENT AND PRIVATE EQUITY	836.4	873.0	6.4
ERS REAL ESTATE	1,148.1	1,198.1	8.8
ERS TOTAL CASH	1,134.9	1,045.0	8.7
<b>ERS TOTAL PLAN</b>	<b>13,069.8</b>	<b>12,489.6</b>	<b>100.0</b>

# JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE  
 RATES OF RETURN - Total  
 PERIODS ENDING September 30, 2020



## RATES OF RETURN - GROSS OF FEES

	<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.S. EQUITY</b>											
JRF S&P 500 FUND	128,378,413	-1.79	8.14	4.88	14.10	14.10	9.08	11.84	13.66	13.53	Oct-94
JRF S&P MID CAP INDEX	18,076,178	-3.24	4.75	-8.57	-2.07	-2.07	-2.24	2.95	8.14	10.54	Oct-94
JRF S&P SMALL CAP INDEX	9,668,680	-4.66	3.31	-14.80	-7.71	-7.71	-8.31	0.19	7.75	11.14	Mar-01
JRF SMALL CAP VALUE	1,026,320	-14.40									Jul-20
JRF LARGE CAP POLICY FUND	3,267,513	-1.84	10.47	3.64	12.15	12.15	4.65	9.58	13.66		Jan-15
<b>JRF TOTAL DOMESTIC EQUITY</b>	<b>160,417,104</b>	<b>-2.21</b>	<b>7.51</b>	<b>1.91</b>	<b>10.61</b>	<b>10.61</b>	<b>6.47</b>	<b>9.95</b>	<b>12.60</b>	<b>12.99</b>	<b>Oct-93</b>
<b>JRF CUSTOM DOMESTIC EQUITY INDEX</b>		<b>-3.80</b>	<b>8.11</b>	<b>2.44</b>	<b>11.43</b>	<b>11.43</b>	<b>6.86</b>	<b>10.31</b>	<b>12.97</b>	<b>13.14</b>	<b>Jan-94</b>
S&P 500		-3.80	8.93	5.57	15.15	15.15	9.57	12.28	14.15	13.74	Feb-54
S&P MID CAP 400		-3.25	4.77	-8.62	-2.16	-2.16	-2.33	2.90	8.11	10.49	Feb-82
S&P SMALLCAP 600		-4.70	3.17	-15.25	-8.29	-8.29	-8.82	-0.33	7.20	10.57	Feb-84
<b>INTERNATIONAL EQUITY</b>											
JRF EMERGING MARKETS FUND	9,163,574	-1.15	10.34	-7.54	3.82	3.82	0.65	-0.30	7.50		Oct-11
JRF INTERNATIONAL EQUITIES	34,911,216	-2.49	4.70	-6.85	0.76	0.76	0.30	1.33	5.92	5.21	Nov-06
<b>JRF TOTAL INTERNATIONAL EQUITY</b>	<b>44,074,791</b>	<b>-2.22</b>	<b>5.83</b>	<b>-6.79</b>	<b>1.51</b>	<b>1.51</b>	<b>0.47</b>	<b>1.13</b>	<b>6.23</b>	<b>4.86</b>	<b>Nov-06</b>
<b>JRF CUSTOM INTERNATIONAL EQUITY INDEX</b>		<b>-2.39</b>	<b>5.75</b>	<b>-5.85</b>	<b>2.46</b>	<b>2.46</b>	<b>0.47</b>	<b>1.04</b>	<b>5.95</b>		<b>Oct-12</b>
MSCI EAFE (NET)		-2.60	4.80	-7.09	0.49	0.49	-0.43	0.62	5.26	4.62	Jan-70
MSCI EMERGING MARKETS		-1.60	9.56	-1.16	10.54	10.54	4.07	2.42	8.97	2.50	Jan-81
<b>JRF TOTAL GLOBAL EQUITY</b>	<b>204,491,894</b>	<b>-2.21</b>	<b>7.15</b>	<b>-0.05</b>	<b>8.57</b>	<b>8.57</b>	<b>5.14</b>	<b>7.99</b>	<b>11.21</b>	<b>11.20</b>	<b>Oct-93</b>
<b>JRF CUSTOM GLOBAL EQUITY INDEX</b>		<b>-3.49</b>	<b>7.63</b>	<b>0.62</b>	<b>9.45</b>	<b>9.45</b>	<b>5.47</b>	<b>8.26</b>	<b>11.44</b>	<b>11.25</b>	<b>Nov-06</b>

# JUDICIAL RETIREMENT FUND

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## RATES OF RETURN - GROSS OF FEES

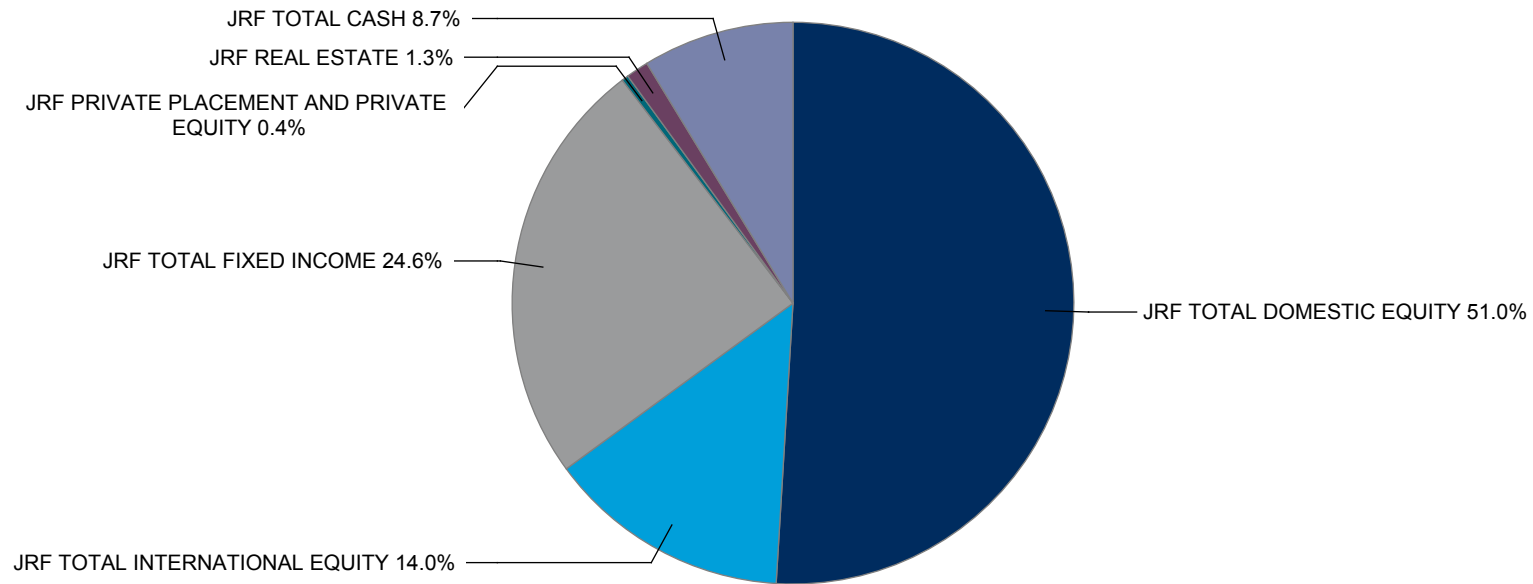
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b><u>FIXED INCOME</u></b>											
JRF TOTAL FIXED INCOME	77,590,149	-0.12	0.80	6.71	7.28	7.28	8.25	5.19	4.37	4.01	Apr-08
JRF CUSTOM DOMESTIC FIXED INDEX		-0.11	0.83	7.20	7.58	7.58	9.18	5.59	4.58	3.95	Jan-90
Barclays Aggregate Bond		-0.05	0.62	6.79	6.98	6.98	8.63	5.24	4.18	3.64	Jan-76
<b><u>ALTERNATIVE INVESTMENTS</u></b>											
JRF PRIVATE PLACEMENTS	1,145,889	-2.16	-1.42	6.79	8.13	8.13	12.76	8.75	-30.42	-13.69	Oct-01
JRF PREFERRED AND PRIVATE EQUITY	79,606	0.60	1.81	9.18	11.23	11.23	7.35	1.62			Oct-17
JRF PRIVATE PLACEMENT AND PRIVATE EQUITY	1,225,495	-1.98	-1.21	6.94	8.33	8.33	12.22	9.73			Apr-17
JRF REAL ESTATE	4,079,645	-2.71	-2.71	-2.71	-2.71	-2.71	0.34	1.18	4.24	6.45	Oct-03
JRF TOTAL ALTERNATIVES	5,305,139	-2.54	-2.37	-0.61	-0.33	-0.33	2.79	2.66	0.41	2.89	May-08
JRF TOTAL F.I. PLUS ALTERNATIVES	82,895,289	-0.28	0.59	6.23	6.77	6.77	7.89	5.02	4.12	3.95	Oct-93
<b><u>CASH</u></b>											
JRF CASH ACCOUNT	23,096,692	0.01	0.04	0.57	1.05	1.05	1.74	1.73	1.30	0.72	Sep-03
JRF INTERNALLY MANAGED CASH	4,003,821	0.04	0.22	1.23	1.76	1.76	2.15	2.10	1.64	1.03	Oct-03
JRF 415 ESCROW	330,222	0.01	0.04	0.58	1.07	1.07	1.76				Apr-18
JRF TOTAL CASH	27,430,736	0.02	0.11	0.88	1.38	1.38	1.95	1.91	1.47		Oct-14
<b><u>TOTAL PLAN</u></b>											
JRF TOTAL PLAN	314,817,919	-1.48	4.84	2.00	7.87	7.87	5.82	6.98	8.73	8.77	Oct-93
JRF TOTAL PLAN POLICY		-2.25	5.33	2.53	8.53	8.53	6.27	7.30	9.06	8.94	Oct-03

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MANAGER ALLOCATION ANALYSIS  
PERIOD ENDING September 30, 2020



## ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
JRF TOTAL DOMESTIC EQUITY	160.4	155.8	51.0
JRF TOTAL INTERNATIONAL EQUITY	44.1	43.3	14.0
JRF TOTAL FIXED INCOME	77.6	79.0	24.6
JRF PRIVATE PLACEMENT AND PRIVATE EQUITY	1.2	1.2	0.4
JRF REAL ESTATE	4.1	4.2	1.3
JRF TOTAL CASH	27.4	25.6	8.7
<b>JRF TOTAL PLAN</b>	<b>314.8</b>	<b>309.1</b>	<b>100.0</b>