

EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE
 RATES OF RETURN - Total
 PERIODS ENDING September 30, 2021



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>
U.S. EQUITY											
ERS CORE FUND	2,499,385,514	-4.44	0.05	15.18	29.20	29.20	19.93	14.01	15.94	15.55	Oct-94
ERS S&P 500 FUND	3,226,090,269	-3.81	0.76	15.33	29.21	29.21	21.39	15.40	16.19	16.25	Oct-94
ERS MID CAP INDEX	841,487,477	-3.96	-1.74	15.57	43.75	43.75	18.65	11.17	13.03	14.76	Oct-94
ERS S&P SMALL CAP INDEX	695,409,125	-2.40	-2.75	20.44	58.21	58.21	20.84	9.97	14.13	16.30	Mar-01
ERS SMALL CAP VALUE	35,595,635	-2.29	-1.25	22.82	46.35	46.35					Jul-20
ERS MIDCAP ACTIVE FUND (SSF)	539,125,788	-3.74	-1.45	15.77	42.83	42.83	19.13	12.46	14.18	14.23	Oct-94
ERS LARGE CAP POLICY FUND	134,742,886	-6.77	-2.58	15.08	30.38	30.38	20.94	12.65	15.65		Jan-15
ERS OPTION COLLATERAL	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00			Sep-03
ERS TOTAL DOMESTIC EQUITY	7,971,836,693	-3.94	-0.24	15.71	33.35	33.35	20.58	14.01	15.51	15.71	Oct-93
ERS CUSTOM DOMESTIC EQUITY INDEX		-4.33	-0.12	16.17	34.06	34.06	21.71	14.76	16.04	16.28	Jan-94
<i>S&P 500</i>		-4.65	0.58	15.92	30.00	30.00	22.35	15.99	16.90	16.63	Feb-54
<i>S&P MID CAP 400</i>		-3.97	-1.76	15.52	43.68	43.68	18.57	11.08	12.97	14.72	Feb-82
<i>S&P SMALLCAP 600</i>		-2.43	-2.84	20.05	57.64	57.64	20.24	9.44	13.57	15.69	Feb-84
INTERNATIONAL EQUITY											
ERS EMERGING MARKETS FUND	579,626,197	-3.76	-8.14	-0.75	18.23	18.23	12.36	7.17	8.30	6.28	Oct-11
ERS INTERNATIONAL EQUITIES	1,658,466,328	-2.56	-0.42	8.78	26.03	26.03	12.46	8.08	9.26	8.61	Nov-94
ERS INTERNATIONAL - PASSIVE	2,238,092,525	-2.87	-2.53	6.15	23.93	23.93	12.55	7.94	8.99	8.29	Nov-94
ERS INTERNATIONAL ACTIVE	92,009,849	0.72	-0.61								Jun-21
ERS INTERNATIONAL - ACTIVE	92,009,849	0.72	-0.61								Jun-21
ERS TOTAL INTERNATIONAL EQUITY	2,330,102,375	-2.73	-2.46	5.99	23.75	23.75	12.47	7.88	8.96	8.27	Nov-94
ERS CUSTOM INTERNATIONAL EQUITY INDEX		-3.27	-2.51	5.73	23.78	23.78	12.98	7.90	8.88		Oct-12
<i>MSCI EAFE (NET)</i>		-2.90	-0.45	8.35	25.73	25.73	12.41	7.62	8.81	8.10	Jan-70
<i>MSCI EMERGING MARKETS</i>		-3.97	-8.09	-1.25	18.20	18.20	14.31	8.58	9.23	6.09	Jan-81
<i>STOXX Europe 600 Optimised Cyclical</i>		-5.55	-0.75	10.58	33.46	33.46	15.02	5.98	7.93	5.95	Jun-11

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RATES OF RETURN - GROSS OF FEES

	NAV	1 Month	3 Months	CYTD	FYTD	1 Year	2 Years	3 Years	5 Years	10 Years	Incept. Date
ERS TOTAL GLOBAL EQUITY	10,301,939,068	-3.67	-0.74	13.45	31.13	31.13	18.75	12.66	14.10	14.13	Oct-93
<i>ERS CUSTOM GLOBAL EQUITY INDEX</i>		<i>-4.09</i>	<i>-0.65</i>	<i>13.78</i>	<i>31.71</i>	<i>31.71</i>	<i>19.76</i>	<i>13.26</i>	<i>14.51</i>	<i>14.49</i>	<i>Jan-94</i>
FIXED INCOME											
ERS TOTAL FIXED	1,600,403,557	-0.75	0.14	-1.04	0.07	0.07	3.91	5.74	3.47	3.69	Oct-03
<i>ERS CUSTOM GLOBAL FIXED INDEX</i>		<i>-0.89</i>	<i>0.05</i>	<i>-1.48</i>	<i>-0.13</i>	<i>-0.13</i>	<i>3.67</i>	<i>6.00</i>	<i>3.44</i>	<i>3.54</i>	<i>Jan-90</i>
<i>Barclays Aggregate Bond</i>		<i>-0.87</i>	<i>0.05</i>	<i>-1.55</i>	<i>-0.90</i>	<i>-0.90</i>	<i>2.97</i>	<i>5.36</i>	<i>2.94</i>	<i>3.01</i>	<i>Jan-76</i>
ALTERNATIVE INVESTMENTS											
ERS PRIVATE PLACEMENTS	239,122,177	2.54	3.53	7.61	8.65	8.65	8.24	5.89	-3.36	4.47	Aug-99
ERS PREFERRED AND PRIVATE EQUITY	882,893,314	13.08	13.26	25.12	27.89	27.89	11.75	9.21	27.54	20.30	Sep-03
ERS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,122,015,491	10.67	11.05	20.76	23.18	23.18	10.66	8.24	6.93	9.96	Jan-04
ERS REAL ESTATE	1,160,060,988	2.31	2.31	2.32	2.33	2.33	-0.59	0.51	1.27	3.39	Oct-03
ERS PUBLIC REAL ESTATE	248,463,952	-6.50	0.54	24.17							Dec-20
ERS TOTAL REAL ESTATE	1,408,524,939	0.63	1.99	5.64	5.70	5.70	1.04	1.60	1.93	3.73	Oct-03
ERS TOTAL ALTERNATIVES	2,530,540,430	4.86	5.83	11.91	12.91	12.91	5.06	4.47	4.24	7.06	Oct-04
ERS TOTAL F.I. PLUS ALTERNATIVES	4,130,943,988	2.62	3.56	6.58	7.63	7.63	4.87	5.17	4.17	5.72	Oct-93
CASH											
ERS CASH ACCOUNT	252,924,281	0.00	0.01	0.05	0.08	0.08	0.56	1.19	1.24	0.71	Sep-03
ERS INTERNALLY MANAGED CASH	709,617,768	0.01	0.04	0.16	0.21	0.21	0.94	1.53	1.55	1.01	Oct-03
ERS 415 ESCROW	89,988	0.00	0.01	0.05	0.08	0.08	0.56	1.19			Apr-18
ERS TOTAL CASH	962,632,037	0.01	0.03	0.12	0.17	0.17	0.76	1.36	1.41		Oct-14

EMPLOYEE RETIREMENT OF ALABAMA

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PERIODS ENDING September 30, 2021



RATES OF RETURN - GROSS OF FEES

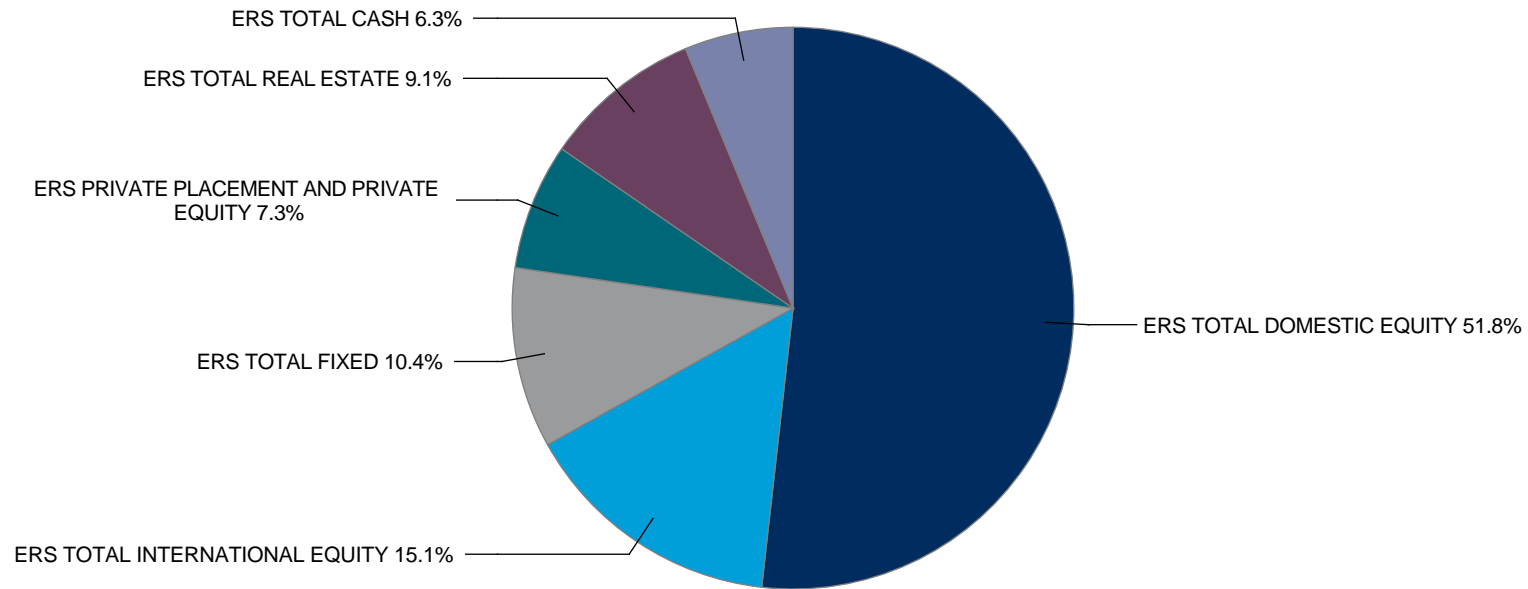
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<u>TOTAL PLAN</u>											
ERS TOTAL PLAN	15,395,515,093	-1.82	0.43	10.82	22.18	22.18	13.71	9.95	10.39	10.71	Oct-87
ERS TOTAL PLAN POLICY		-2.06	0.75	11.41	24.00	24.00	16.00	11.47	11.77	11.31	Oct-03

RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS
PERIOD ENDING September 30, 2021



ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
ERS TOTAL DOMESTIC EQUITY	7,971.8	6,518.2	51.8
ERS TOTAL INTERNATIONAL EQUITY	2,330.1	1,786.2	15.1
ERS TOTAL FIXED	1,600.4	1,646.0	10.4
ERS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,122.0	836.4	7.3
ERS TOTAL REAL ESTATE	1,408.5	1,148.1	9.1
ERS TOTAL CASH	962.6	1,134.9	6.3
ERS TOTAL PLAN	15,395.5	13,069.8	100.0

JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE
 RATES OF RETURN - Total
 PERIODS ENDING September 30, 2021



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>
<u>U.S. EQUITY</u>											
JRF S&P 500 FUND	150,122,916	-3.93	0.77	15.45	29.36	29.36	21.49	15.46	16.31	16.36	Oct-94
JRF S&P MID CAP INDEX	25,104,686	-3.95	-1.73	15.56	43.76	43.76	18.65	11.17	13.03	14.77	Oct-94
JRF S&P SMALL CAP INDEX	15,232,771	-2.40	-2.75	20.44	58.21	58.21	20.84	9.97	14.13	16.30	Mar-01
JRF SMALL CAP VALUE	1,083,369	-2.25	-1.02	23.57	47.68	47.68					Jul-20
JRF LARGE CAP POLICY FUND	4,078,054	-6.77	-2.58	15.07	30.37	30.37	20.92	12.60	15.62		Jan-15
JRF TOTAL DOMESTIC EQUITY	195,621,796	-3.87	0.10	15.82	32.79	32.79	21.19	14.61	15.77	16.15	Oct-93
JRF CUSTOM DOMESTIC EQUITY INDEX		-4.38	0.00	16.17	33.37	33.37	21.90	15.05	16.25	16.35	Jan-94
S&P 500		-4.65	0.58	15.92	30.00	30.00	22.35	15.99	16.90	16.63	Feb-54
S&P MID CAP 400		-3.97	-1.76	15.52	43.68	43.68	18.57	11.08	12.97	14.72	Feb-82
S&P SMALLCAP 600		-2.43	-2.84	20.05	57.64	57.64	20.24	9.44	13.57	15.69	Feb-84
<u>INTERNATIONAL EQUITY</u>											
JRF EMERGING MARKETS FUND	10,586,163	-3.76	-8.23	-0.95	18.04	18.04	10.70	6.14	7.48	5.88	Oct-11
JRF INTERNATIONAL EQUITIES	43,118,765	-2.54	-0.43	8.74	25.99	25.99	12.67	8.22	9.32	8.65	Nov-06
JRF INTERNATIONAL - PASSIVE	53,704,928	-2.78	-2.07	6.69	24.35	24.35	12.35	7.87	9.02	8.29	Nov-06
JRF INTERNATIONAL ACTIVE	2,384,032	0.71	-0.63								Jun-21
JRF INTERNATIONAL - ACTIVE	2,384,032	0.71	-0.63								Jun-21
JRF TOTAL INTERNATIONAL EQUITY	56,088,960	-2.64	-2.01	6.51	24.14	24.14	12.25	7.81	8.99	8.27	Nov-06
JRF CUSTOM INTERNATIONAL EQUITY INDEX		-3.22	-2.03	6.34	24.21	24.21	12.81	7.83	8.93		Oct-12
MSCI EAFE (NET)		-2.90	-0.45	8.35	25.73	25.73	12.41	7.62	8.81	8.10	Jan-70
MSCI EMERGING MARKETS		-3.97	-8.09	-1.25	18.20	18.20	14.31	8.58	9.23	6.09	Jan-81
STOXX Europe 600 Optimised Cyclical		-5.55	-0.75	10.58	33.46	33.46	15.02	5.98	7.93	5.95	Jun-11

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JRF TOTAL GLOBAL EQUITY	251,710,756	-3.59	-0.37	13.69	30.82	30.82	19.17	13.09	14.27	14.43	Oct-93
<i>JRF CUSTOM GLOBAL EQUITY INDEX</i>		<i>-4.12</i>	<i>-0.44</i>	<i>13.96</i>	<i>31.31</i>	<i>31.31</i>	<i>19.89</i>	<i>13.46</i>	<i>14.65</i>	<i>14.50</i>	<i>Nov-06</i>
FIXED INCOME											
JRF TOTAL FIXED INCOME	76,438,919	-0.69	0.15	-0.93	0.09	0.09	3.62	5.46	3.23	3.49	Apr-08
<i>JRF CUSTOM DOMESTIC FIXED INDEX</i>		<i>-0.89</i>	<i>0.05</i>	<i>-1.48</i>	<i>-0.21</i>	<i>-0.21</i>	<i>3.61</i>	<i>5.96</i>	<i>3.36</i>	<i>3.45</i>	<i>Jan-90</i>
<i>Barclays Aggregate Bond</i>		<i>-0.87</i>	<i>0.05</i>	<i>-1.55</i>	<i>-0.90</i>	<i>-0.90</i>	<i>2.97</i>	<i>5.36</i>	<i>2.94</i>	<i>3.01</i>	<i>Jan-76</i>
ALTERNATIVE INVESTMENTS											
JRF PRIVATE PLACEMENTS	1,149,601	1.71	2.46	6.29	7.50	7.50	7.81	10.98	-30.93	-13.53	Oct-01
JRF PREFERRED AND PRIVATE EQUITY	80,967	2.74	3.99	7.34	9.28	9.28	10.25	7.99			Oct-17
JRF PRIVATE PLACEMENT AND PRIVATE EQUITY	1,230,568	1.78	2.56	6.36	7.62	7.62	7.97	10.67			Apr-17
JRF REAL ESTATE	4,201,092	6.14	6.14	6.14	6.14	6.14	1.62	2.23	2.90	5.49	Oct-03
JRF PUBLIC REAL ESTATE	3,345,641	-6.51	0.54	24.18							Dec-20
JRF TOTAL REAL ESTATE	7,546,733	0.14	3.56	13.49	13.62	13.62	5.14	4.58	4.31	6.21	Oct-03
JRF TOTAL ALTERNATIVES	8,777,301	0.36	3.42	12.42	12.83	12.83	6.05	6.03	0.40	3.34	May-08
JRF TOTAL F.I. PLUS ALTERNATIVES	85,216,220	-0.58	0.48	0.35	1.34	1.34	4.02	5.66	3.15	3.55	Oct-93
CASH											
JRF CASH ACCOUNT	11,235,473	0.00	0.01	0.05	0.08	0.08	0.56	1.18	1.23	0.71	Sep-03
JRF INTERNALLY MANAGED CASH	12,998,929	0.01	0.03	0.12	0.17	0.17	0.96	1.49	1.52	1.00	Oct-03
JRF 415 ESCROW	333,722	0.00	0.01	0.05	0.07	0.07	0.57	1.19			Apr-18
JRF TOTAL CASH	24,568,124	0.01	0.02	0.09	0.12	0.12	0.75	1.34	1.37		Oct-14

JUDICIAL RETIREMENT FUND

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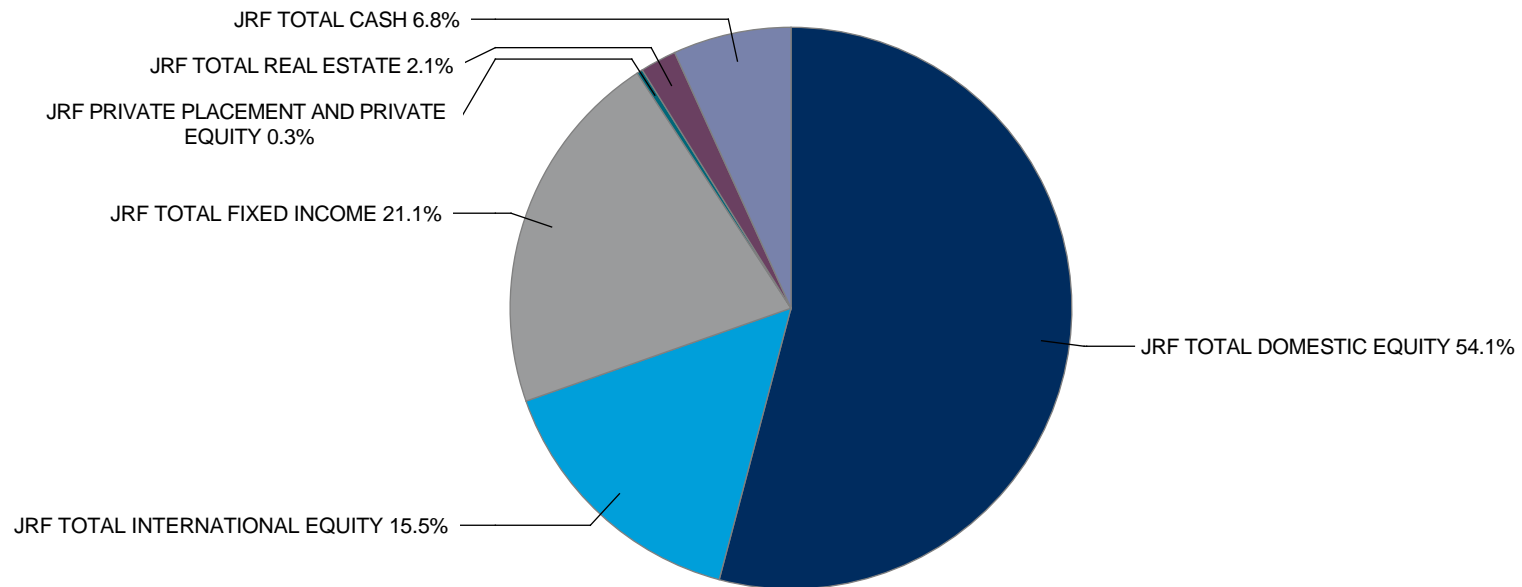
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<u>TOTAL PLAN</u>											
JRF TOTAL PLAN	361,495,100	-2.65	-0.15	9.41	20.52	20.52	14.02	10.51	10.55	10.77	Oct-93
JRF TOTAL PLAN POLICY		-2.84	-0.03	9.51	20.91	20.91	14.55	10.94	10.97	11.02	Oct-03

RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS
PERIOD ENDING September 30, 2021



ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
JRF TOTAL DOMESTIC EQUITY	195.6	160.4	54.1
JRF TOTAL INTERNATIONAL EQUITY	56.1	44.1	15.5
JRF TOTAL FIXED INCOME	76.4	77.6	21.1
JRF PRIVATE PLACEMENT AND PRIVATE EQUITY	1.2	1.2	0.3
JRF TOTAL REAL ESTATE	7.5	4.1	2.1
JRF TOTAL CASH	24.6	27.4	6.8
JRF TOTAL PLAN	361.5	314.8	100.0