

EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE
 RATES OF RETURN - Total
 PERIODS ENDING September 30, 2022



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	2,117,101,729	-8.24	-3.68	-21.83	-13.29	-13.29	5.84	7.64	8.95	11.50	Oct-94
ERS S&P 500 FUND	2,606,629,038	-8.97	-4.53	-23.19	-14.73	-14.73	4.96	7.91	9.01	11.41	Oct-94
ERS MID CAP INDEX	698,280,386	-9.19	-2.45	-21.50	-15.23	-15.23	10.39	6.07	5.87	10.09	Oct-94
ERS S&P SMALL CAP INDEX	520,413,477	-9.86	-5.15	-22.89	-18.39	-18.39	13.63	6.02	5.37	10.65	Mar-01
ERS SMALL CAP VALUE	24,027,212	-12.15	-6.04	-27.68	-28.37	-28.37	2.39				Jul-20
ERS MIDCAP ACTIVE FUND (SSF)	438,733,078	-9.18	-1.63	-22.62	-17.27	-17.27	8.70	5.50	6.56	9.21	Oct-94
ERS LARGE CAP POLICY FUND	30,982	-0.23	3.05	-15.83	-7.37	-7.37	9.90	10.65	9.73		Jan-15
ERS OPTION COLLATERAL	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		Sep-03
ERS MISCELLANEOUS EQUITY	31,995,975	-5.38									Jul-22
ERS TOTAL DOMESTIC EQUITY	6,437,211,878	-8.81	-3.86	-22.47	-14.84	-14.84	6.57	7.38	8.25	11.08	Oct-93
ERS CUSTOM DOMESTIC EQUITY INDEX		-9.26	-4.49	-23.40	-15.73	-15.73	6.29	7.67	8.38	11.34	Jan-94
S&P 500		-9.21	-4.88	-23.87	-15.47	-15.47	4.83	8.16	9.24	11.70	Feb-54
S&P MID CAP 400		-9.19	-2.46	-21.52	-15.25	-15.25	10.35	6.01	5.82	10.04	Feb-82
S&P SMALLCAP 600		-9.88	-5.20	-23.16	-18.83	-18.83	13.12	5.48	4.84	10.09	Feb-84
INTERNATIONAL EQUITY											
ERS EMERGING MARKETS FUND	404,882,958	-11.57	-12.48	-27.55	-28.32	-28.32	-7.94	-3.27	-2.75	0.76	Oct-11
ERS INTERNATIONAL EQUITIES	1,238,698,949	-8.96	-9.02	-25.09	-22.69	-22.69	-1.29	-0.75	0.20	4.45	Nov-94
ERS INTERNATIONAL - PASSIVE	1,643,581,907	-9.62	-9.90	-25.71	-24.14	-24.14	-3.04	-1.32	-0.52	3.87	Nov-94
ERS INTERNATIONAL ACTIVE	49,377,214	-14.48	-15.08	-37.73	-40.74	-40.74					Jun-21
ERS INTERNATIONAL - ACTIVE	49,377,214	-14.48	-15.08	-37.73	-40.74	-40.74					Jun-21
ERS TOTAL INTERNATIONAL EQUITY	1,692,959,121	-9.77	-10.06	-26.14	-24.78	-24.78	-3.52	-1.64	-0.72	3.77	Nov-94
ERS CUSTOM INTERNATIONAL EQUITY INDEX		-9.93	-9.92	-27.44	-26.17	-26.17	-4.41	-1.96	-1.14	3.31	Oct-12
MSCI EAFE (NET)		-9.35	-9.36	-27.09	-25.13	-25.13	-2.98	-1.83	-0.84	3.67	Jan-70
MSCI EMERGING MARKETS		-11.72	-11.57	-27.16	-28.11	-28.11	-7.82	-2.07	-1.81	1.05	Jan-81

EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE
 RATES OF RETURN - Total
 PERIODS ENDING September 30, 2022



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>
<i>STOXX Europe 600 Optimised Cyclical</i>		-9.36	-10.36	-36.12	-33.45	-33.45	-5.76	-4.16	-5.62	0.32	Jun-11
ERS TOTAL GLOBAL EQUITY	8,130,170,999	-9.01	-5.21	-23.26	-17.09	-17.09	4.27	5.35	6.28	9.53	Oct-93
<i>ERS CUSTOM GLOBAL EQUITY INDEX</i>		-9.40	-5.67	-24.27	-18.11	-18.11	3.85	5.51	6.30	9.65	Jan-94
FIXED INCOME											
ERS TOTAL FIXED	1,564,889,181	-3.79	-3.97	-13.02	-13.05	-13.05	-6.72	-2.08	0.40	1.56	Oct-03
<i>ERS CUSTOM GLOBAL FIXED INDEX</i>		-4.51	-4.78	-15.59	-15.55	-15.55	-8.16	-3.18	-0.13	1.15	Jan-90
<i>Bloomberg Aggregate Bond</i>		-4.32	-4.75	-14.61	-14.60	-14.60	-8.00	-3.26	-0.27	0.89	Jan-76
ALTERNATIVE INVESTMENTS											
ERS PRIVATE PLACEMENTS	177,547,357	-6.08	-5.09	-5.55	-4.16	-4.16	2.04	3.94	4.18	2.31	Aug-99
ERS PREFERRED AND PRIVATE EQUITY	856,064,942	-4.14	-3.33	-3.51	-3.55	-3.55	11.06	6.40	3.77	15.96	Sep-03
ERS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,033,612,299	-4.48	-3.64	-3.86	-3.55	-3.55	9.00	5.70	4.39	7.44	Jan-04
ERS REAL ESTATE	1,173,050,251	2.42	2.42	2.43	2.31	2.31	2.32	0.37	0.95	3.14	Oct-03
ERS PUBLIC REAL ESTATE	202,809,604	-13.11	-11.11	-28.58	-15.81	-15.81					Dec-20
ERS TOTAL REAL ESTATE	1,375,859,855	-0.22	0.17	-3.76	-0.83	-0.83	2.38	0.41	0.97	3.15	Oct-03
ERS TOTAL ALTERNATIVES	2,409,472,155	-2.09	-1.50	-3.78	-2.01	-2.01	5.18	2.64	2.49	5.43	Oct-04
ERS TOTAL F.I. PLUS ALTERNATIVES	3,974,361,335	-2.74	-2.45	-7.44	-6.42	-6.42	0.36	0.96	1.83	4.01	Oct-93
CASH											
ERS CASH ACCOUNT	286,105,817	0.22	0.58	0.81	0.82	0.82	0.45	0.65	1.23	0.78	Sep-03
ERS INTERNALLY MANAGED CASH	514,882,147	0.24	0.60	0.98	1.03	1.03	0.62	0.97	1.53	1.07	Oct-03
ERS 415 ESCROW	133,927	0.22	0.58	0.80	0.81	0.81	0.44	0.65			Apr-18
ERS TOTAL CASH	801,121,891	0.24	0.59	0.94	0.98	0.98	0.57	0.83	1.39		Oct-14

EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE
RATES OF RETURN - Total
PERIODS ENDING September 30, 2022



RATES OF RETURN - GROSS OF FEES

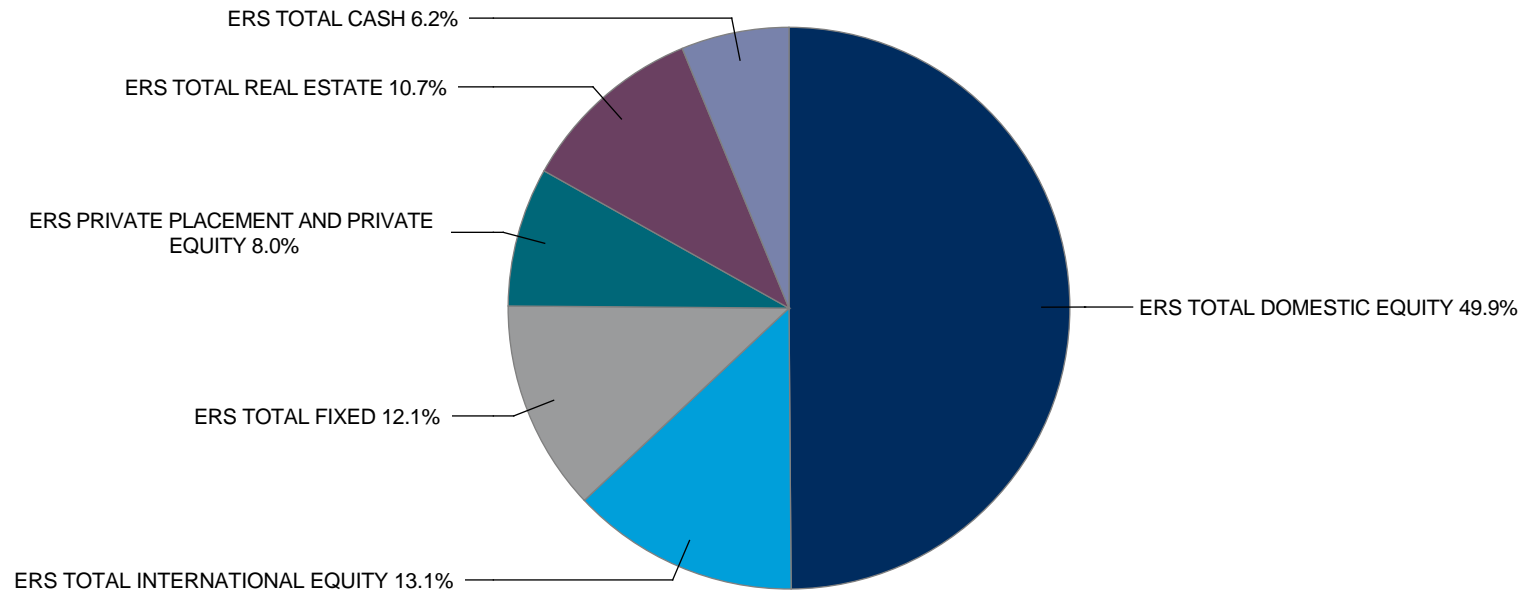
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<u>TOTAL PLAN</u>											
ERS TOTAL PLAN	12,905,654,225	-6.62	-4.01	-17.69	-13.02	-13.02	3.09	3.99	4.79	7.38	Oct-87
ERS TOTAL PLAN POLICY		-5.71	-2.79	-18.34	-13.32	-13.32	3.67	5.27	6.02	7.87	Oct-03

RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS
PERIOD ENDING September 30, 2022



ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
ERS TOTAL DOMESTIC EQUITY	6,437.2	7,971.8	49.9
ERS TOTAL INTERNATIONAL EQUITY	1,693.0	2,330.1	13.1
ERS TOTAL FIXED	1,564.9	1,600.4	12.1
ERS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,033.6	1,122.0	8.0
ERS TOTAL REAL ESTATE	1,375.9	1,408.5	10.7
ERS TOTAL CASH	801.1	962.6	6.2
ERS TOTAL PLAN	12,905.7	15,395.5	100.0

JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE
 RATES OF RETURN - Total
 PERIODS ENDING September 30, 2022



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											
JRF S&P 500 FUND	123,594,226	-9.01	-4.59	-23.30	-14.85	-14.85	4.95	7.92	9.03	11.50	Oct-94
JRF S&P MID CAP INDEX	20,837,160	-9.19	-2.45	-21.52	-15.26	-15.26	10.37	6.06	5.86	10.08	Oct-94
JRF S&P SMALL CAP INDEX	11,398,580	-9.86	-5.15	-22.89	-18.39	-18.39	13.63	6.02	5.37	10.65	Mar-01
JRF SMALL CAP VALUE	738,490	-12.08	-5.96	-27.48	-28.06	-28.06	3.08				Jul-20
JRF LARGE CAP POLICY FUND	940	-0.22	3.05	-15.82	-7.38	-7.38	9.89	10.63	9.70		Jan-15
JRF MISCELLANEOUS EQUITY	969,575	-5.38									Jul-22
JRF TOTAL DOMESTIC EQUITY	157,538,970	-9.05	-4.32	-23.00	-15.21	-15.21	6.11	7.59	8.40	11.26	Oct-93
JRF CUSTOM DOMESTIC EQUITY INDEX		-9.26	-4.60	-23.50	-15.71	-15.71	6.03	7.80	8.58	11.40	Jan-94
<i>S&P 500</i>		-9.21	-4.88	-23.87	-15.47	-15.47	4.83	8.16	9.24	11.70	Feb-54
<i>S&P MID CAP 400</i>		-9.19	-2.46	-21.52	-15.25	-15.25	10.35	6.01	5.82	10.04	Feb-82
<i>S&P SMALLCAP 600</i>		-9.88	-5.20	-23.16	-18.83	-18.83	13.12	5.48	4.84	10.09	Feb-84
INTERNATIONAL EQUITY											
JRF EMERGING MARKETS FUND	7,393,110	-11.65	-12.60	-27.63	-28.46	-28.46	-8.10	-4.29	-3.50	0.36	Oct-11
JRF INTERNATIONAL EQUITIES	32,173,986	-8.94	-9.03	-25.04	-22.64	-22.64	-1.27	-0.60	0.28	4.50	Nov-06
JRF INTERNATIONAL - PASSIVE	39,567,096	-9.46	-9.72	-25.53	-23.78	-23.78	-2.65	-1.28	-0.40	3.94	Nov-06
JRF INTERNATIONAL ACTIVE	1,277,285	-14.52	-15.12	-37.80	-40.82	-40.82					Jun-21
JRF INTERNATIONAL - ACTIVE	1,277,285	-14.52	-15.12	-37.80	-40.82	-40.82					Jun-21
JRF TOTAL INTERNATIONAL EQUITY	40,844,381	-9.63	-9.90	-26.01	-24.48	-24.48	-3.18	-1.64	-0.61	3.82	Nov-06
JRF CUSTOM INTERNATIONAL EQUITY INDEX		-9.79	-9.80	-27.47	-26.02	-26.02	-4.14	-1.99	-1.06	3.36	Oct-12
<i>MSCI EAFE (NET)</i>		-9.35	-9.36	-27.09	-25.13	-25.13	-2.98	-1.83	-0.84	3.67	Jan-70
<i>MSCI EMERGING MARKETS</i>		-11.72	-11.57	-27.16	-28.11	-28.11	-7.82	-2.07	-1.81	1.05	Jan-81
<i>STOXX Europe 600 Optimised Cyclical</i>		-9.36	-10.36	-36.12	-33.45	-33.45	-5.76	-4.16	-5.62	0.32	Jun-11

JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE
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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
JRF TOTAL GLOBAL EQUITY	198,383,351	-9.17	-5.51	-23.63	-17.27	-17.27	4.03	5.52	6.39	9.64	Oct-93
<i>JRF CUSTOM GLOBAL EQUITY INDEX</i>		<i>-9.37</i>	<i>-5.71</i>	<i>-24.35</i>	<i>-18.02</i>	<i>-18.02</i>	<i>3.76</i>	<i>5.62</i>	<i>6.44</i>	<i>9.66</i>	<i>Nov-06</i>
FIXED INCOME											
JRF TOTAL FIXED INCOME	70,922,149	-3.70	-3.88	-12.58	-12.59	-12.59	-6.47	-2.09	0.36	1.49	Apr-08
<i>JRF CUSTOM DOMESTIC FIXED INDEX</i>		<i>-4.51</i>	<i>-4.78</i>	<i>-15.60</i>	<i>-15.56</i>	<i>-15.56</i>	<i>-8.20</i>	<i>-3.22</i>	<i>-0.16</i>	<i>1.08</i>	<i>Jan-90</i>
<i>Bloomberg Aggregate Bond</i>		<i>-4.32</i>	<i>-4.75</i>	<i>-14.61</i>	<i>-14.60</i>	<i>-14.60</i>	<i>-8.00</i>	<i>-3.26</i>	<i>-0.27</i>	<i>0.89</i>	<i>Jan-76</i>
ALTERNATIVE INVESTMENTS											
JRF PRIVATE PLACEMENTS	1,198,086	-6.65	-5.66	-5.69	-4.68	-4.68	1.23	3.48	5.67	-14.33	Oct-01
JRF PREFERRED AND PRIVATE EQUITY	74,542	-5.61	-4.47	-2.87	-1.14	-1.14	3.94	6.32	2.54		Oct-17
JRF PRIVATE PLACEMENT AND PRIVATE EQUITY	1,272,628	-6.59	-5.59	-5.52	-4.46	-4.46	1.40	3.66	6.32		Apr-17
JRF REAL ESTATE	4,182,067	2.79	2.79	2.79	2.79	2.79	4.46	2.01	2.48	4.97	Oct-03
JRF PUBLIC REAL ESTATE	2,730,535	-13.11	-11.11	-28.58	-15.81	-15.81					Dec-20
JRF TOTAL REAL ESTATE	6,912,602	-4.15	-3.20	-12.39	-5.45	-5.45	3.65	1.48	2.16	4.80	Oct-03
JRF TOTAL ALTERNATIVES	8,185,230	-4.53	-3.57	-11.53	-5.36	-5.36	3.34	2.10	2.93	2.41	May-08
JRF TOTAL F.I. PLUS ALTERNATIVES	79,107,379	-3.78	-3.84	-12.46	-11.85	-11.85	-5.48	-1.56	0.68	1.71	Oct-93
CASH											
JRF CASH ACCOUNT	6,965,988	0.22	0.58	0.81	0.82	0.82	0.45	0.65	1.22	0.77	Sep-03
JRF INTERNALLY MANAGED CASH	8,518,283	0.24	0.61	0.99	1.03	1.03	0.60	0.99	1.50	1.05	Oct-03
JRF 415 ESCROW	339,763	0.22	0.58	0.80	0.81	0.81	0.44	0.65			Apr-18
JRF TOTAL CASH	15,824,034	0.23	0.60	0.91	0.94	0.94	0.53	0.81	1.36		Oct-14

JUDICIAL RETIREMENT FUND

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RATES OF RETURN - GROSS OF FEES

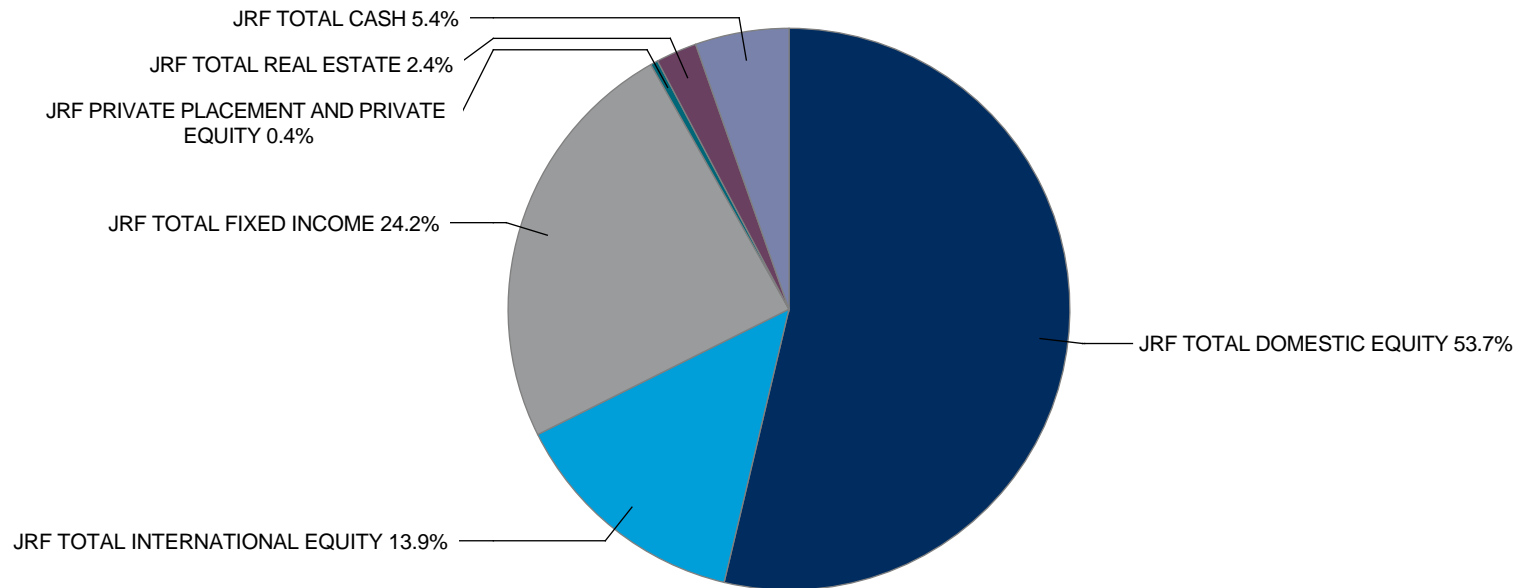
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<u>TOTAL PLAN</u>											
JRF TOTAL PLAN	293,314,764	-7.29	-4.71	-19.66	-14.87	-14.87	1.29	3.44	4.67	7.12	Oct-93
JRF TOTAL PLAN POLICY		-7.19	-4.65	-20.40	-15.75	-15.75	0.93	3.40	4.71	7.23	Oct-03

RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS
PERIOD ENDING September 30, 2022



ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
JRF TOTAL DOMESTIC EQUITY	157.5	195.6	53.7
JRF TOTAL INTERNATIONAL EQUITY	40.8	56.1	13.9
JRF TOTAL FIXED INCOME	70.9	76.4	24.2
JRF PRIVATE PLACEMENT AND PRIVATE EQUITY	1.3	1.2	0.4
JRF TOTAL REAL ESTATE	6.9	7.5	2.4
JRF TOTAL CASH	15.8	24.6	5.4
JRF TOTAL PLAN	293.3	361.5	100.0