

# EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE  
 RATES OF RETURN - Total  
 PERIODS ENDING September 30, 2023



## 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	2,500,769,080	-4.33	-2.62	11.15	20.89	20.89	2.38	10.64	9.21	11.56	Oct-94
ERS S&P 500 FUND	1,932,073,169	-4.43	-2.69	12.78	21.48	21.48	1.78	10.20	9.75	11.65	Oct-94
ERS MID CAP INDEX	793,887,290	-5.25	-4.23	4.30	15.57	15.57	-1.02	12.09	6.12	8.99	Oct-94
ERS S&P SMALL CAP INDEX	572,941,258	-5.97	-4.86	1.00	10.33	10.33	-5.11	12.52	3.67	8.65	Mar-01
ERS SMALL CAP VALUE	24,936,702	-8.42	-4.69	4.71	16.22	16.22	-8.76	6.81			Jul-20
ERS MIDCAP ACTIVE FUND (SSF)	500,827,289	-5.47	-3.88	4.60	16.31	16.31	-1.91	11.18	6.48	8.46	Oct-94
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	39,585,051	1.36	1.84	15.13	23.72	23.72					Jul-22
<b>ERS TOTAL DOMESTIC EQUITY</b>	<b>6,365,019,838</b>	<b>-4.70</b>	<b>-3.13</b>	<b>9.50</b>	<b>19.11</b>	<b>19.11</b>	<b>0.71</b>	<b>10.59</b>	<b>8.49</b>	<b>10.87</b>	<b>Oct-93</b>
<b>ERS CUSTOM DOMESTIC EQUITY INDEX</b>		<b>-4.98</b>	<b>-3.61</b>	<b>10.20</b>	<b>19.30</b>	<b>19.30</b>	<b>0.27</b>	<b>10.46</b>	<b>8.73</b>	<b>11.11</b>	<b>Jan-94</b>
<i>S&amp;P 500</i>		-4.77	-3.27	13.07	21.62	21.62	1.39	10.15	9.92	11.91	Feb-54
<i>S&amp;P MID CAP 400</i>		-5.26	-4.20	4.27	15.51	15.51	-1.06	12.05	6.06	8.94	Feb-82
<i>S&amp;P SMALLCAP 600</i>		-6.00	-4.93	0.81	10.08	10.08	-5.48	12.10	3.21	8.15	Feb-84
<b>INTERNATIONAL EQUITY</b>											
ERS EMERGING MARKETS FUND	441,317,441	-2.90	-3.44	1.99	12.53	12.53	-10.19	-1.57	-0.14	1.85	Oct-11
ERS INTERNATIONAL EQUITIES	1,524,920,958	-3.07	-3.59	8.27	27.23	27.23	-0.82	7.42	4.43	4.70	Nov-94
<b>ERS INTERNATIONAL - PASSIVE</b>	<b>1,966,238,399</b>	<b>-3.03</b>	<b>-3.56</b>	<b>6.79</b>	<b>23.61</b>	<b>23.61</b>	<b>-3.17</b>	<b>5.13</b>	<b>3.35</b>	<b>4.06</b>	<b>Nov-94</b>
ERS INTERNATIONAL ACTIVE	71,364,612	-6.30	-4.72	19.51	49.87	49.87	-5.76				Jun-21
<b>ERS INTERNATIONAL - ACTIVE</b>	<b>71,364,612</b>	<b>-6.30</b>	<b>-4.72</b>	<b>19.51</b>	<b>49.87</b>	<b>49.87</b>	<b>-5.76</b>				<b>Jun-21</b>
<b>ERS TOTAL INTERNATIONAL EQUITY</b>	<b>2,037,603,012</b>	<b>-3.15</b>	<b>-3.60</b>	<b>7.19</b>	<b>24.37</b>	<b>24.37</b>	<b>-3.28</b>	<b>5.00</b>	<b>3.27</b>	<b>4.03</b>	<b>Nov-94</b>
<b>ERS CUSTOM INTERNATIONAL EQUITY INDEX</b>		<b>-3.26</b>	<b>-3.89</b>	<b>5.84</b>	<b>22.43</b>	<b>22.43</b>	<b>-4.93</b>	<b>3.81</b>	<b>2.57</b>	<b>3.44</b>	<b>Oct-12</b>
<i>MSCI EAFE (NET)</i>		-3.42	-4.11	7.08	25.65	25.65	-3.01	5.75	3.24	3.82	Jan-70
<i>MSCI EMERGING MARKETS</i>		-2.62	-2.93	1.82	11.70	11.70	-10.39	-1.73	0.55	2.07	Jan-81
<i>STOXX Europe 600 Optimised Cyclical</i>		-3.98	-5.00	6.19	30.15	30.15	-6.93	4.95	0.61	0.70	Jun-11

# EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE  
 RATES OF RETURN - Total  
 PERIODS ENDING September 30, 2023



## 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
<b>ERS TOTAL GLOBAL EQUITY</b>	<b>8,402,622,849</b>	<b>-4.33</b>	<b>-3.25</b>	<b>8.89</b>	<b>20.10</b>	<b>20.10</b>	<b>-0.21</b>	<b>9.30</b>	<b>7.32</b>	<b>9.42</b>	<b>Oct-93</b>
<i>ERS CUSTOM GLOBAL EQUITY INDEX</i>		<i>-4.57</i>	<i>-3.68</i>	<i>9.14</i>	<i>19.85</i>	<i>19.85</i>	<i>-0.93</i>	<i>8.93</i>	<i>7.36</i>	<i>9.49</i>	<i>Jan-94</i>
<b>FIXED INCOME</b>											
<b>ERS TOTAL FIXED</b>	<b>2,007,273,226</b>	<b>-2.11</b>	<b>-2.44</b>	<b>-0.21</b>	<b>2.01</b>	<b>2.01</b>	<b>-5.82</b>	<b>-3.90</b>	<b>0.95</b>	<b>1.83</b>	<b>Oct-03</b>
<i>ERS CUSTOM GLOBAL FIXED INDEX</i>		<i>-2.55</i>	<i>-3.19</i>	<i>-0.95</i>	<i>1.29</i>	<i>1.29</i>	<i>-7.51</i>	<i>-5.11</i>	<i>0.37</i>	<i>1.44</i>	<i>Jan-90</i>
<i>Bloomberg Aggregate Bond</i>		<i>-2.54</i>	<i>-3.23</i>	<i>-1.21</i>	<i>0.64</i>	<i>0.64</i>	<i>-7.29</i>	<i>-5.21</i>	<i>0.10</i>	<i>1.13</i>	<i>Jan-76</i>
<b>ALTERNATIVE INVESTMENTS</b>											
ERS PRIVATE PLACEMENTS	186,813,930	-1.81	-1.18	0.06	1.91	1.91	-1.17	2.00	3.01	0.92	Aug-99
ERS PREFERRED AND PRIVATE EQUITY	861,958,671	-2.06	-3.21	-8.45	-8.65	-8.65	-6.14	4.06	2.79	13.10	Sep-03
<b>ERS PRIVATE PLACEMENT AND PRIVATE EQUITY</b>	<b>1,048,772,601</b>	<b>-2.02</b>	<b>-2.84</b>	<b>-7.04</b>	<b>-6.93</b>	<b>-6.93</b>	<b>-5.25</b>	<b>3.41</b>	<b>2.62</b>	<b>5.01</b>	<b>Jan-04</b>
ERS REAL ESTATE	1,209,708,817	3.72	3.72	3.73	3.74	3.74	3.02	2.79	1.50	3.48	Oct-03
ERS PUBLIC REAL ESTATE	191,430,202	-7.11	-8.64	-5.37	-1.98	-1.98	-9.16				Dec-20
<b>ERS TOTAL REAL ESTATE</b>	<b>1,401,139,019</b>	<b>2.09</b>	<b>1.84</b>	<b>2.39</b>	<b>2.93</b>	<b>2.93</b>	<b>1.03</b>	<b>2.56</b>	<b>1.37</b>	<b>3.41</b>	<b>Oct-03</b>
<b>ERS TOTAL ALTERNATIVES</b>	<b>2,449,911,620</b>	<b>0.30</b>	<b>-0.20</b>	<b>-1.78</b>	<b>-1.43</b>	<b>-1.43</b>	<b>-1.72</b>	<b>2.93</b>	<b>1.95</b>	<b>4.28</b>	<b>Oct-04</b>
<b>ERS TOTAL F.I. PLUS ALTERNATIVES</b>	<b>4,457,184,845</b>	<b>-0.80</b>	<b>-1.22</b>	<b>-1.18</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-3.30</b>	<b>0.21</b>	<b>1.70</b>	<b>3.41</b>	<b>Oct-93</b>
<b>CASH</b>											
ERS CASH ACCOUNT	881,292,227	0.45	1.38	3.91	4.91	4.91	2.84	1.91	1.85	1.25	Sep-03
ERS INTERNALLY MANAGED CASH	283,036,354	0.47	1.43	4.06	5.09	5.09	3.04	2.09	2.13	1.54	Oct-03
ERS 415 ESCROW	84,820	0.45	1.38	2.84	3.80	3.80	2.29	1.55	1.63		Apr-18
<b>ERS TOTAL CASH</b>	<b>1,164,413,401</b>	<b>0.46</b>	<b>1.39</b>	<b>3.97</b>	<b>4.98</b>	<b>4.98</b>	<b>2.96</b>	<b>2.02</b>	<b>2.00</b>		<b>Oct-14</b>

# EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE  
RATES OF RETURN - Total  
PERIODS ENDING September 30, 2023



## RATES OF RETURN - GROSS OF FEES

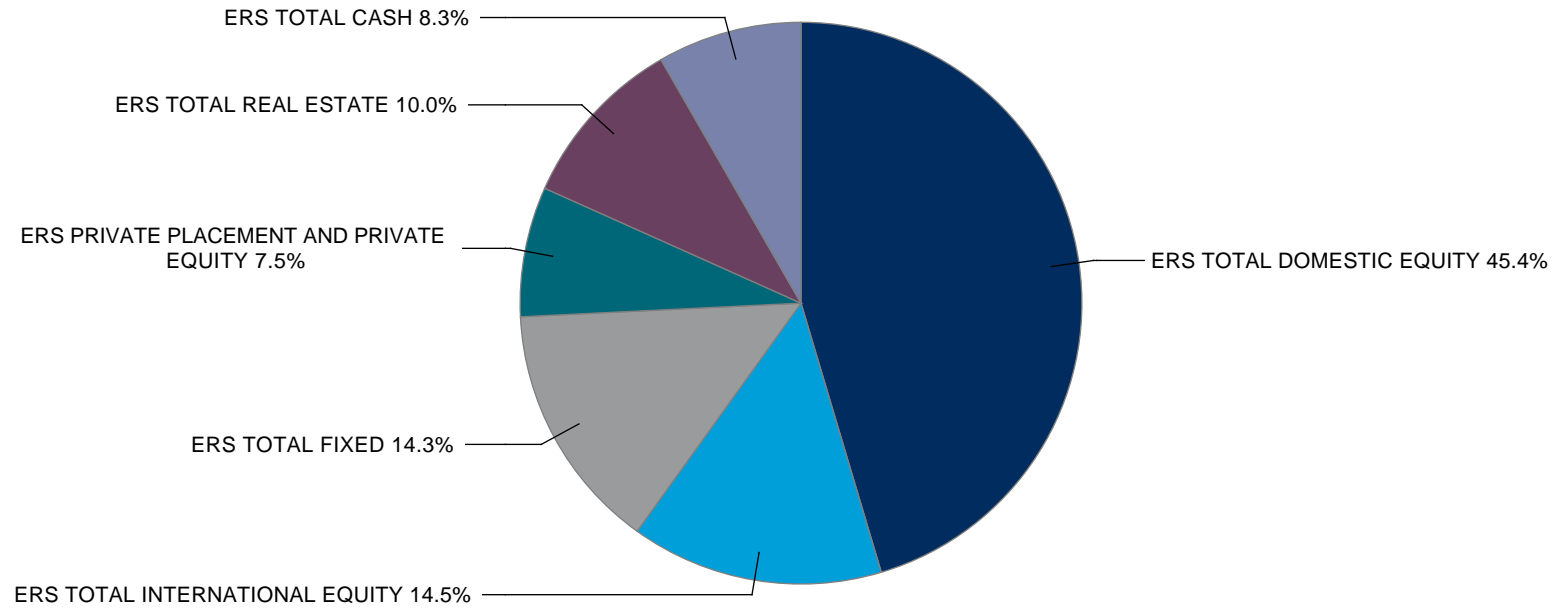
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b><u>TOTAL PLAN</u></b>											
ERS TOTAL PLAN	14,024,221,096	-2.84	-2.22	5.58	12.89	12.89	-0.91	6.26	5.47	7.22	Oct-87
ERS TOTAL PLAN POLICY		-4.24	-3.58	5.99	13.59	13.59	-0.77	6.88	6.40	7.92	Oct-03

# RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS  
PERIOD ENDING September 30, 2023



## ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
ERS TOTAL DOMESTIC EQUITY	6,365.0	6,437.2	45.4
ERS TOTAL INTERNATIONAL EQUITY	2,037.6	1,693.0	14.5
ERS TOTAL FIXED	2,007.3	1,564.9	14.3
ERS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,048.8	1,033.6	7.5
ERS TOTAL REAL ESTATE	1,401.1	1,375.9	10.0
ERS TOTAL CASH	1,164.4	801.1	8.3
<b>ERS TOTAL PLAN</b>	<b>14,024.2</b>	<b>12,905.7</b>	<b>100.0</b>

# JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE  
 RATES OF RETURN - Total  
 PERIODS ENDING September 30, 2023



## 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	115,102,923	-4.53	-2.87	12.86	21.53	21.53	1.73	10.21	9.76	11.74	Oct-94
JRF S&P MID CAP INDEX	23,676,291	-5.25	-4.24	4.25	15.50	15.50	-1.07	12.06	6.10	8.98	Oct-94
JRF S&P SMALL CAP INDEX	12,549,092	-5.97	-4.86	1.00	10.33	10.33	-5.11	12.52	3.67	8.65	Mar-01
JRF SMALL CAP VALUE	765,738	-8.21	-4.73	4.22	15.65	15.65	-8.78	7.11			Jul-20
JRF MISCELLANEOUS EQUITY	1,199,547	1.36	1.84	15.13	23.72	23.72					Jul-22
<b>JRF TOTAL DOMESTIC EQUITY</b>	<b>153,293,592</b>	<b>-4.74</b>	<b>-3.22</b>	<b>10.56</b>	<b>19.65</b>	<b>19.65</b>	<b>0.73</b>	<b>10.45</b>	<b>8.84</b>	<b>11.19</b>	<b>Oct-93</b>
<b>JRF CUSTOM DOMESTIC EQUITY INDEX</b>		<b>-4.95</b>	<b>-3.56</b>	<b>10.72</b>	<b>19.70</b>	<b>19.70</b>	<b>0.45</b>	<b>10.40</b>	<b>8.97</b>	<b>11.31</b>	<b>Jan-94</b>
S&P 500		-4.77	-3.27	13.07	21.62	21.62	1.39	10.15	9.92	11.91	Feb-54
S&P MID CAP 400		-5.26	-4.20	4.27	15.51	15.51	-1.06	12.05	6.06	8.94	Feb-82
S&P SMALLCAP 600		-6.00	-4.93	0.81	10.08	10.08	-5.48	12.10	3.21	8.15	Feb-84
<b>INTERNATIONAL EQUITY</b>											
JRF EMERGING MARKETS FUND	7,988,287	-2.88	-3.49	1.60	12.16	12.16	-10.42	-1.79	-0.82	1.41	Oct-11
JRF INTERNATIONAL EQUITIES	39,580,233	-3.04	-3.55	8.32	27.27	27.27	-0.77	7.45	4.53	4.75	Nov-06
<b>JRF INTERNATIONAL - PASSIVE</b>	<b>47,568,521</b>	<b>-3.01</b>	<b>-3.55</b>	<b>7.12</b>	<b>24.44</b>	<b>24.44</b>	<b>-2.61</b>	<b>5.66</b>	<b>3.55</b>	<b>4.20</b>	<b>Nov-06</b>
JRF INTERNATIONAL ACTIVE	1,850,227	-6.30	-4.70	19.53	49.90	49.90	-5.82				Jun-21
<b>JRF INTERNATIONAL - ACTIVE</b>	<b>1,850,227</b>	<b>-6.30</b>	<b>-4.70</b>	<b>19.53</b>	<b>49.90</b>	<b>49.90</b>	<b>-5.82</b>				<b>Jun-21</b>
<b>JRF TOTAL INTERNATIONAL EQUITY</b>	<b>49,418,747</b>	<b>-3.14</b>	<b>-3.59</b>	<b>7.54</b>	<b>25.24</b>	<b>25.24</b>	<b>-2.75</b>	<b>5.50</b>	<b>3.45</b>	<b>4.16</b>	<b>Nov-06</b>
<b>JRF CUSTOM INTERNATIONAL EQUITY INDEX</b>		<b>-3.31</b>	<b>-3.95</b>	<b>6.13</b>	<b>23.24</b>	<b>23.24</b>	<b>-4.51</b>	<b>4.23</b>	<b>2.71</b>	<b>3.57</b>	<b>Oct-12</b>
MSCI EAFE (NET)		-3.42	-4.11	7.08	25.65	25.65	-3.01	5.75	3.24	3.82	Jan-70
MSCI EMERGING MARKETS		-2.62	-2.93	1.82	11.70	11.70	-10.39	-1.73	0.55	2.07	Jan-81
STOXX Europe 600 Optimised Cyclical		-3.98	-5.00	6.19	30.15	30.15	-6.93	4.95	0.61	0.70	Jun-11

# JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE  
 RATES OF RETURN - Total  
 PERIODS ENDING September 30, 2023



## 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
<b>JRF TOTAL GLOBAL EQUITY</b>	<b>202,712,340</b>	<b>-4.35</b>	<b>-3.31</b>	<b>9.77</b>	<b>20.68</b>	<b>20.68</b>	<b>-0.08</b>	<b>9.31</b>	<b>7.62</b>	<b>9.64</b>	<b>Oct-93</b>
<i>JRF CUSTOM GLOBAL EQUITY INDEX</i>		<i>-4.55</i>	<i>-3.65</i>	<i>9.59</i>	<i>20.30</i>	<i>20.30</i>	<i>-0.69</i>	<i>9.00</i>	<i>7.58</i>	<i>9.62</i>	<i>Nov-06</i>
<b>FIXED INCOME</b>											
<b>JRF TOTAL FIXED INCOME</b>	<b>80,728,255</b>	<b>-2.02</b>	<b>-2.32</b>	<b>-0.06</b>	<b>2.08</b>	<b>2.08</b>	<b>-5.54</b>	<b>-3.70</b>	<b>0.91</b>	<b>1.74</b>	<b>Apr-08</b>
<i>JRF CUSTOM DOMESTIC FIXED INDEX</i>		<i>-2.55</i>	<i>-3.19</i>	<i>-0.94</i>	<i>1.29</i>	<i>1.29</i>	<i>-7.52</i>	<i>-5.14</i>	<i>0.35</i>	<i>1.38</i>	<i>Jan-90</i>
<i>Bloomberg Aggregate Bond</i>		<i>-2.54</i>	<i>-3.23</i>	<i>-1.21</i>	<i>0.64</i>	<i>0.64</i>	<i>-7.29</i>	<i>-5.21</i>	<i>0.10</i>	<i>1.13</i>	<i>Jan-76</i>
<b>ALTERNATIVE INVESTMENTS</b>											
JRF PRIVATE PLACEMENTS	1,806,496	-1.10	0.67	-8.18	-6.81	-6.81	-5.75	-1.53	3.96	-16.20	Oct-01
JRF PREFERRED AND PRIVATE EQUITY	1,046,219	-2.27	-2.19	-15.25	-13.38	-13.38	-7.46	-2.19	1.52		Oct-17
<b>JRF PRIVATE PLACEMENT AND PRIVATE EQUITY</b>	<b>2,852,715</b>	<b>-1.53</b>	<b>-0.13</b>	<b>-9.23</b>	<b>-7.85</b>	<b>-7.85</b>	<b>-6.17</b>	<b>-1.78</b>	<b>3.60</b>		<b>Apr-17</b>
JRF REAL ESTATE	4,173,661	3.35	3.35	3.35	3.35	3.35	3.07	4.09	2.57	5.49	Oct-03
JRF PUBLIC REAL ESTATE	2,577,851	-7.11	-8.64	-5.37	-1.98	-1.98	-9.16				Dec-20
<b>JRF TOTAL REAL ESTATE</b>	<b>6,751,512</b>	<b>-0.92</b>	<b>-1.59</b>	<b>-0.16</b>	<b>1.24</b>	<b>1.24</b>	<b>-2.16</b>	<b>2.84</b>	<b>1.83</b>	<b>5.11</b>	<b>Oct-03</b>
<b>JRF TOTAL ALTERNATIVES</b>	<b>9,604,228</b>	<b>-1.10</b>	<b>-1.17</b>	<b>-1.38</b>	<b>0.02</b>	<b>0.02</b>	<b>-2.70</b>	<b>2.22</b>	<b>2.45</b>	<b>1.97</b>	<b>May-08</b>
<b>JRF TOTAL F.I. PLUS ALTERNATIVES</b>	<b>90,332,483</b>	<b>-1.92</b>	<b>-2.20</b>	<b>-0.17</b>	<b>1.90</b>	<b>1.90</b>	<b>-5.22</b>	<b>-3.08</b>	<b>1.17</b>	<b>1.85</b>	<b>Oct-93</b>
<b>CASH</b>											
JRF CASH ACCOUNT	18,851,276	0.46	1.39	3.89	4.89	4.89	2.83	1.91	1.84	1.24	Sep-03
JRF INTERNALLY MANAGED CASH	6,530,734	0.47	1.43	4.05	5.08	5.08	3.04	2.07	2.11	1.52	Oct-03
JRF 415 ESCROW	356,523	0.45	1.38	2.83	3.80	3.80	2.29	1.55	1.63		Apr-18
<b>JRF TOTAL CASH</b>	<b>25,738,534</b>	<b>0.46</b>	<b>1.39</b>	<b>3.95</b>	<b>4.97</b>	<b>4.97</b>	<b>2.93</b>	<b>1.99</b>	<b>1.97</b>		<b>Oct-14</b>

# JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE  
RATES OF RETURN - Total  
PERIODS ENDING September 30, 2023



## RATES OF RETURN - GROSS OF FEES

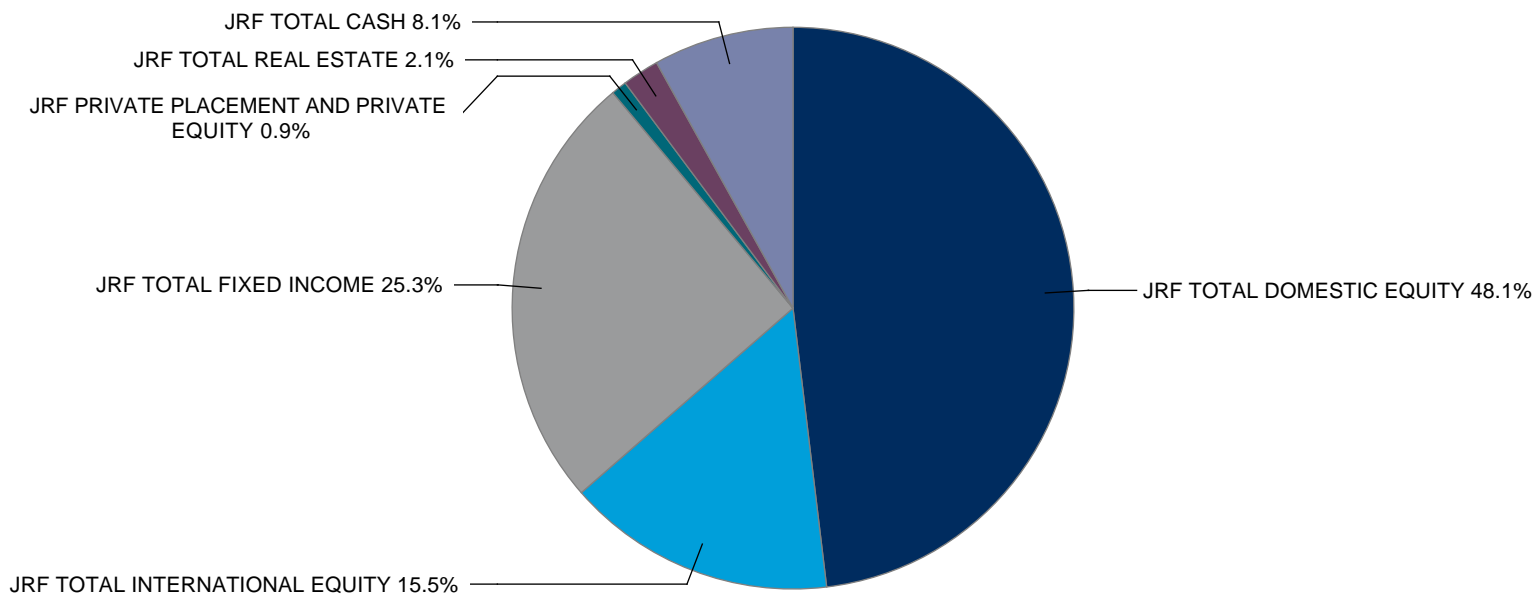
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b><u>TOTAL PLAN</u></b>											
JRF TOTAL PLAN	318,783,356	-3.29	-2.62	6.77	14.66	14.66	-1.20	5.56	5.67	7.18	Oct-93
JRF TOTAL PLAN POLICY		-3.73	-3.25	6.13	13.82	13.82	-2.08	5.05	5.54	7.18	Oct-03

# RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS  
PERIOD ENDING September 30, 2023



## ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
JRF TOTAL DOMESTIC EQUITY	153.3	157.5	48.1
JRF TOTAL INTERNATIONAL EQUITY	49.4	40.8	15.5
JRF TOTAL FIXED INCOME	80.7	70.9	25.3
JRF PRIVATE PLACEMENT AND PRIVATE EQUITY	2.9	1.3	0.9
JRF TOTAL REAL ESTATE	6.8	6.9	2.1
JRF TOTAL CASH	25.7	15.8	8.1
JRF TOTAL PLAN	318.8	293.3	100.0