

EMPLOYEE RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE
 RATES OF RETURN - Total
 PERIODS ENDING September 30, 2024



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	3,072,356,235	2.34	6.79	23.50	37.16	37.16	28.77	12.86	15.64	13.02	Oct-94
ERS S&P 500 FUND	2,425,188,374	1.62	4.71	18.34	31.49	31.49	26.39	10.85	14.95	12.70	Oct-94
ERS MID CAP INDEX	993,177,619	1.15	6.94	13.57	26.84	26.84	21.07	7.51	11.83	10.38	Oct-94
ERS S&P SMALL CAP INDEX	721,500,570	0.88	10.22	9.58	26.20	26.20	18.00	4.35	10.66	10.53	Mar-01
ERS SMALL CAP VALUE	25,864,908	1.56	9.29	10.49	36.10	36.10	25.77	4.25			Jul-20
ERS MIDCAP ACTIVE FUND (SSF)	625,562,057	1.82	7.68	13.29	26.64	26.64	21.36	6.81	11.58	10.13	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	47,565,441	2.14	3.58	13.09	20.16	20.16	21.93				Jul-22
ERS TOTAL DOMESTIC EQUITY	7,911,215,203	1.79	6.52	18.46	32.22	32.22	25.49	10.28	14.29	12.21	Oct-93
ERS CUSTOM DOMESTIC EQUITY INDEX		1.81	6.47	19.07	33.39	33.39	26.15	10.28	14.71	12.55	Jan-94
<i>S&P 500</i>		2.14	5.89	22.08	36.35	36.35	28.77	11.91	15.98	13.38	Feb-54
<i>S&P MID CAP 400</i>		1.16	6.94	13.54	26.79	26.79	21.02	7.47	11.78	10.32	Feb-82
<i>S&P SMALLCAP 600</i>		0.85	10.13	9.33	25.86	25.86	17.71	3.99	10.21	10.05	Feb-84
INTERNATIONAL EQUITY											
ERS EMERGING MARKETS FUND	545,881,776	5.78	7.67	15.72	25.01	25.01	18.61	0.28	4.95	3.68	Oct-11
ERS INTERNATIONAL EQUITIES	1,841,763,803	0.89	6.93	13.17	24.62	24.62	25.92	7.02	9.16	6.52	Nov-94
ERS INTERNATIONAL - PASSIVE	2,387,645,579	1.97	7.10	13.74	24.70	24.70	24.16	5.35	8.18	5.88	Nov-94
ERS INTERNATIONAL ACTIVE	106,531										Jun-21
ERS INTERNATIONAL - ACTIVE	106,531										Jun-21
ERS TOTAL INTERNATIONAL EQUITY	2,387,752,110	1.97	7.10	13.70	25.04	25.04	24.71	5.37	8.15	5.87	Nov-94
ERS CUSTOM INTERNATIONAL EQUITY INDEX		2.19	7.62	13.90	25.35	25.35	23.88	4.25	7.66	5.36	Oct-12
<i>MSCI EAFE (NET)</i>		0.92	7.26	12.99	24.77	24.77	25.21	5.48	8.20	5.71	Jan-70
<i>MSCI EMERGING MARKETS</i>		6.68	8.72	16.86	26.05	26.05	18.66	0.40	5.75	4.02	Jan-81
<i>STOXX Europe 600 Optimised Cyclical</i>		2.56	8.26	13.68	31.75	31.75	30.95	4.50	8.59	3.40	Jun-11

EMPLOYEE RETIREMENT OF ALABAMA

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 PERIODS ENDING September 30, 2024



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	10,298,967,313	1.83	6.65	17.32	30.48	30.48	25.19	9.12	12.88	10.85	Oct-93
<i>ERS CUSTOM GLOBAL EQUITY INDEX</i>		<i>1.90</i>	<i>6.73</i>	<i>17.85</i>	<i>31.45</i>	<i>31.45</i>	<i>25.52</i>	<i>8.86</i>	<i>13.10</i>	<i>11.01</i>	<i>Jan-94</i>
FIXED INCOME											
ERS TOTAL FIXED	2,274,532,344	1.30	4.94	4.82	11.47	11.47	6.63	-0.38	1.32	2.51	Oct-03
<i>ERS CUSTOM GLOBAL FIXED INDEX</i>		<i>1.40</i>	<i>5.30</i>	<i>4.57</i>	<i>12.00</i>	<i>12.00</i>	<i>6.51</i>	<i>-1.42</i>	<i>0.59</i>	<i>2.13</i>	<i>Jan-90</i>
<i>Bloomberg Aggregate Bond</i>		<i>1.34</i>	<i>5.20</i>	<i>4.45</i>	<i>11.57</i>	<i>11.57</i>	<i>5.97</i>	<i>-1.39</i>	<i>0.33</i>	<i>1.84</i>	<i>Jan-76</i>
ALTERNATIVE INVESTMENTS											
ERS PRIVATE PLACEMENTS	246,721,992	4.26	5.86	10.60	13.53	13.53	7.57	3.50	5.37	0.91	Aug-99
ERS PREFERRED AND PRIVATE EQUITY	857,950,349	-4.07	-3.49	0.26	1.42	1.42	-3.75	-3.68	2.22	11.49	Sep-03
ERS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,104,672,341	-2.33	-1.57	2.38	3.83	3.83	-1.70	-2.32	2.68	4.00	Jan-04
ERS REAL ESTATE	1,200,816,950	3.07	3.07	2.75	2.76	2.76	3.25	2.93	1.51	2.94	Oct-03
ERS PUBLIC REAL ESTATE	251,056,404	3.33	17.01	14.74	36.28	36.28	15.57	3.99			Dec-20
ERS TOTAL REAL ESTATE	1,451,873,353	3.12	5.26	4.66	7.33	7.33	5.11	3.09	2.26	3.32	Oct-03
ERS TOTAL ALTERNATIVES	2,556,545,694	0.69	2.19	3.71	5.85	5.85	2.15	0.74	2.44	3.70	Oct-04
ERS TOTAL F.I. PLUS ALTERNATIVES	4,831,078,039	0.98	3.47	4.25	8.43	8.43	4.08	0.46	2.20	3.44	Oct-93
CASH											
ERS CASH ACCOUNT	1,282,228,556	0.43	1.36	4.18	5.67	5.67	5.29	3.78	2.48	1.80	Sep-03
ERS INTERNALLY MANAGED CASH	102,876,390	0.46	1.42	4.34	5.87	5.87	5.48	3.97	2.75	2.09	Oct-03
ERS 415 ESCROW	93,315	0.43	1.36	4.11	5.58	5.58	4.69	3.38	2.24		Apr-18
ERS TOTAL CASH	1,385,198,261	0.44	1.37	4.21	5.71	5.71	5.34	3.87	2.61	1.97	Oct-14

EMPLOYEE RETIREMENT OF ALABAMA

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PERIODS ENDING September 30, 2024



RATES OF RETURN - GROSS OF FEES

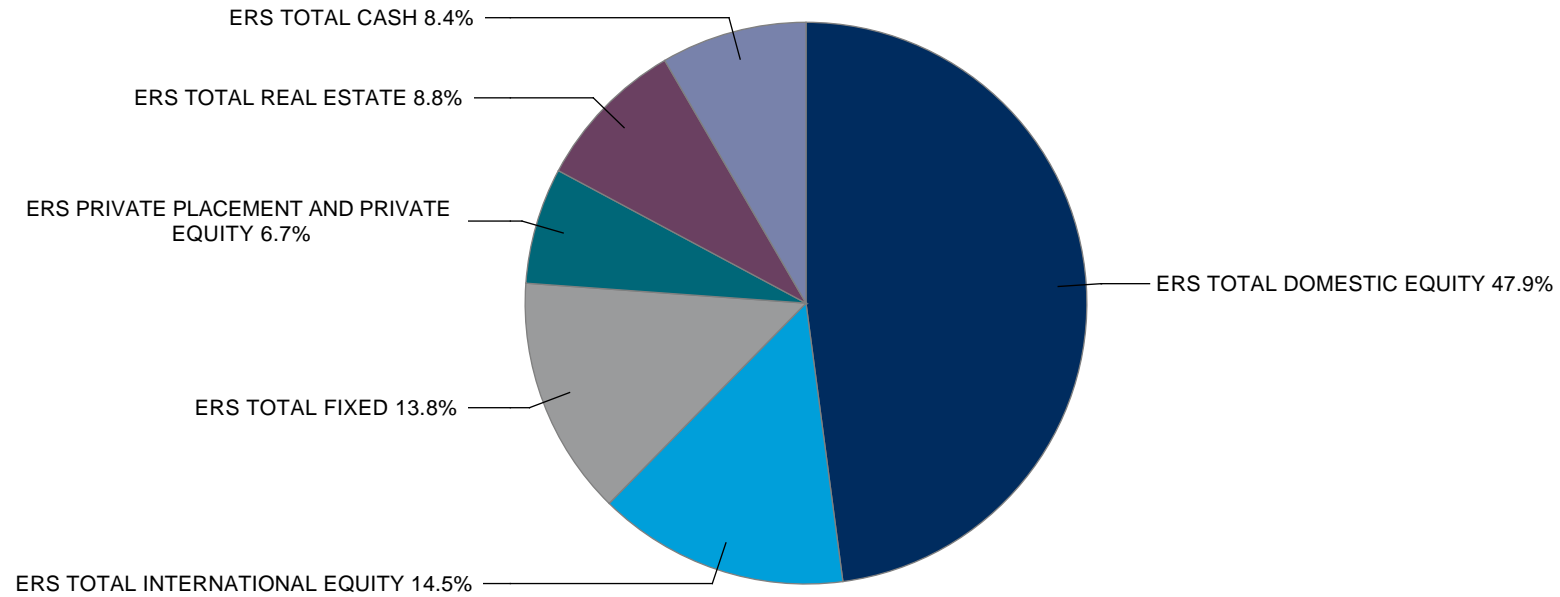
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<u>TOTAL PLAN</u>											
ERS TOTAL PLAN	16,515,243,613	1.45	5.23	12.11	21.21	21.21	16.97	5.97	9.00	8.07	Oct-87
ERS TOTAL PLAN POLICY		1.27	5.20	13.17	23.40	23.40	18.40	6.71	10.33	9.09	Oct-03

RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS
PERIOD ENDING September 30, 2024



ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
ERS TOTAL DOMESTIC EQUITY	7,911.2	6,365.0	47.9
ERS TOTAL INTERNATIONAL EQUITY	2,387.8	2,037.6	14.5
ERS TOTAL FIXED	2,274.5	2,007.3	13.8
ERS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,104.7	1,048.8	6.7
ERS TOTAL REAL ESTATE	1,451.9	1,401.1	8.8
ERS TOTAL CASH	1,385.2	1,164.4	8.4
ERS TOTAL PLAN	16,515.2	14,024.2	100.0

JUDICIAL RETIREMENT FUND

SUMMARY OF PERFORMANCE
 RATES OF RETURN - Total
 PERIODS ENDING September 30, 2024



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	136,707,100	1.63	4.77	18.68	31.93	31.93	26.63	10.94	15.04	12.80	Oct-94
JRF S&P MID CAP INDEX	29,619,804	1.15	6.93	13.52	26.78	26.78	21.01	7.46	11.80	10.36	Oct-94
JRF S&P SMALL CAP INDEX	15,802,977	0.88	10.22	9.58	26.20	26.20	18.00	4.35	10.66	10.53	Mar-01
JRF SMALL CAP VALUE	804,032	1.56	9.29	10.43	35.32	35.32	25.10	4.03			Jul-20
JRF MISCELLANEOUS EQUITY	1,441,377	2.14	3.58	13.09	20.16	20.16	21.93				Jul-22
JRF TOTAL DOMESTIC EQUITY	184,375,290	1.50	5.55	17.02	30.62	30.62	25.01	9.84	14.25	12.28	Oct-93
JRF CUSTOM DOMESTIC EQUITY INDEX		1.86	6.41	19.58	33.92	33.92	26.61	10.55	14.96	12.71	Jan-94
<i>S&P 500</i>		2.14	5.89	22.08	36.35	36.35	28.77	11.91	15.98	13.38	Feb-54
<i>S&P MID CAP 400</i>		1.16	6.94	13.54	26.79	26.79	21.02	7.47	11.78	10.32	Feb-82
<i>S&P SMALLCAP 600</i>		0.85	10.13	9.33	25.86	25.86	17.71	3.99	10.21	10.05	Feb-84
INTERNATIONAL EQUITY											
JRF EMERGING MARKETS FUND	8,055,637	5.80	7.70	15.93	25.04	25.04	18.42	0.11	4.22	3.24	Oct-11
JRF INTERNATIONAL EQUITIES	47,700,179	0.82	6.88	13.09	24.65	24.65	25.95	7.07	9.27	6.57	Nov-06
JRF INTERNATIONAL - PASSIVE	55,755,816	1.54	6.91	13.45	24.59	24.59	24.52	5.73	8.33	6.01	Nov-06
JRF INTERNATIONAL ACTIVE	3,937										Jun-21
JRF INTERNATIONAL - ACTIVE	3,937										Jun-21
JRF TOTAL INTERNATIONAL EQUITY	55,759,753	1.54	6.91	13.41	24.94	24.94	25.09	5.72	8.29	5.99	Nov-06
JRF CUSTOM INTERNATIONAL EQUITY INDEX		1.88	7.52	13.65	25.25	25.25	24.24	4.52	7.76	5.48	Oct-12
<i>MSCI EAFE (NET)</i>		0.92	7.26	12.99	24.77	24.77	25.21	5.48	8.20	5.71	Jan-70
<i>MSCI EMERGING MARKETS</i>		6.68	8.72	16.86	26.05	26.05	18.66	0.40	5.75	4.02	Jan-81
<i>STOXX Europe 600 Optimised Cyclical</i>		2.56	8.26	13.68	31.75	31.75	30.95	4.50	8.59	3.40	Jun-11

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JRF TOTAL GLOBAL EQUITY	240,135,043	1.50	5.86	16.15	29.24	29.24	24.89	8.87	12.88	10.88	Oct-93
<i>JRF CUSTOM GLOBAL EQUITY INDEX</i>		<i>1.87</i>	<i>6.66</i>	<i>18.17</i>	<i>31.83</i>	<i>31.83</i>	<i>25.93</i>	<i>9.14</i>	<i>13.32</i>	<i>11.11</i>	<i>Nov-06</i>
FIXED INCOME											
JRF TOTAL FIXED INCOME	88,199,437	1.31	4.94	4.84	11.43	11.43	6.65	-0.19	1.32	2.43	Apr-08
<i>JRF CUSTOM DOMESTIC FIXED INDEX</i>		<i>1.41</i>	<i>5.31</i>	<i>4.59</i>	<i>12.07</i>	<i>12.07</i>	<i>6.54</i>	<i>-1.40</i>	<i>0.57</i>	<i>2.08</i>	<i>Jan-90</i>
<i>Bloomberg Aggregate Bond</i>		<i>1.34</i>	<i>5.20</i>	<i>4.45</i>	<i>11.57</i>	<i>11.57</i>	<i>5.97</i>	<i>-1.39</i>	<i>0.33</i>	<i>1.84</i>	<i>Jan-76</i>
ALTERNATIVE INVESTMENTS											
JRF PRIVATE PLACEMENTS	2,500,948	1.22	3.20	6.90	9.42	9.42	0.98	-0.94	2.47	-16.42	Oct-01
JRF PREFERRED AND PRIVATE EQUITY	2,870,360	7.77	7.81	7.38	7.49	7.49	-3.51	-2.73	2.27		Oct-17
JRF PRIVATE PLACEMENT AND PRIVATE EQUITY	5,371,308	4.62	5.49	6.95	8.41	8.41	-0.05	-1.54	2.16		Apr-17
JRF REAL ESTATE	4,459,567	2.01	2.01	2.01	2.01	2.01	2.68	2.72	2.28	4.35	Oct-03
JRF PUBLIC REAL ESTATE	3,392,056	3.33	17.01	14.74	36.27	36.27	15.57	3.99			Dec-20
JRF TOTAL REAL ESTATE	7,851,623	2.63	8.29	7.40	15.07	15.07	7.93	3.28	4.02	5.23	Oct-03
JRF TOTAL ALTERNATIVES	13,222,930	3.42	7.21	7.11	12.83	12.83	6.23	2.22	3.73	2.62	May-08
JRF TOTAL F.I. PLUS ALTERNATIVES	101,422,367	1.58	5.24	5.14	11.63	11.63	6.65	0.09	1.65	2.53	Oct-93
CASH											
JRF CASH ACCOUNT	27,056,458	0.43	1.36	4.18	5.67	5.67	5.28	3.77	2.48	1.79	Sep-03
JRF INTERNALLY MANAGED CASH	4,018,601	0.46	1.42	4.34	5.86	5.86	5.47	3.97	2.76	2.07	Oct-03
JRF 415 ESCROW	390,753	0.44	1.37	4.12	5.60	5.60	4.69	3.38	2.25		Apr-18
JRF TOTAL CASH	31,465,811	0.44	1.38	4.23	5.72	5.72	5.34	3.86	2.60	1.93	Oct-14

JUDICIAL RETIREMENT FUND

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RATES OF RETURN - GROSS OF FEES

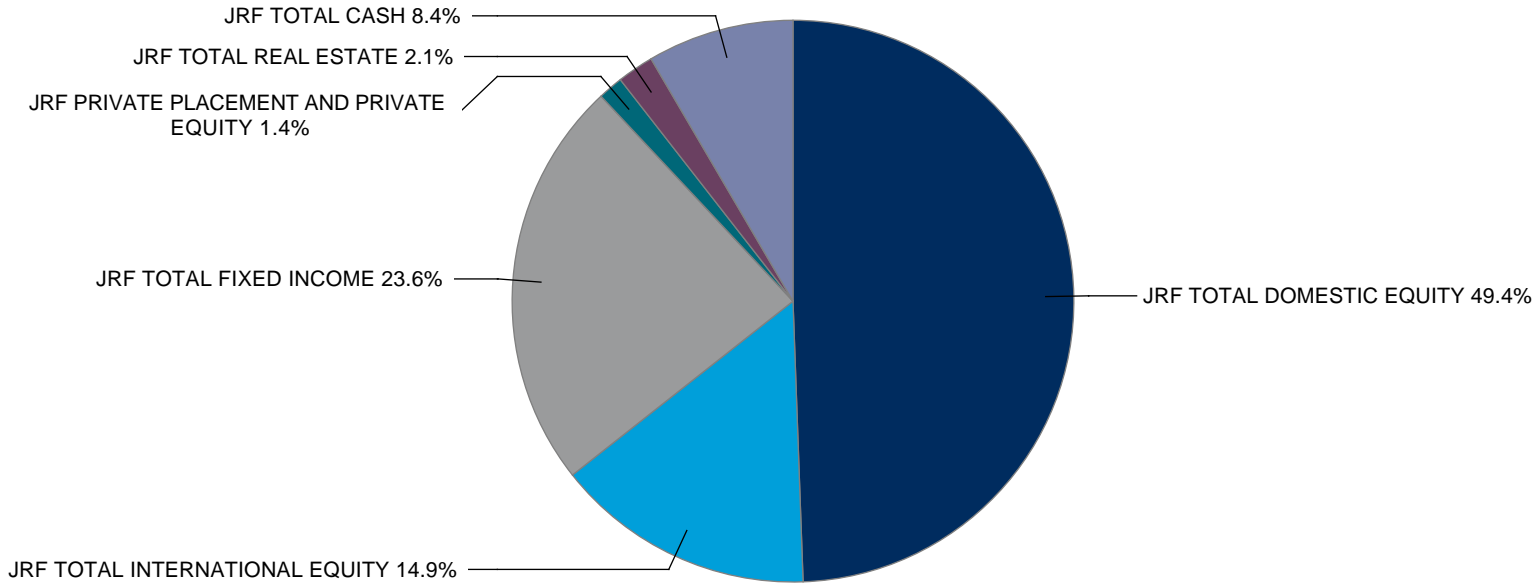
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<u>TOTAL PLAN</u>											
JRF TOTAL PLAN	373,023,221	1.43	5.32	12.09	22.21	22.21	18.37	6.05	9.17	8.07	Oct-93
JRF TOTAL PLAN POLICY		1.56	5.73	13.29	23.98	23.98	18.79	5.93	9.30	8.24	Oct-03

RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS
PERIOD ENDING September 30, 2024



ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOC.</u>
JRF TOTAL DOMESTIC EQUITY	184.4	153.3	49.4
JRF TOTAL INTERNATIONAL EQUITY	55.8	49.4	14.9
JRF TOTAL FIXED INCOME	88.2	80.7	23.6
JRF PRIVATE PLACEMENT AND PRIVATE EQUITY	5.4	2.9	1.4
JRF TOTAL REAL ESTATE	7.9	6.8	2.1
JRF TOTAL CASH	31.5	25.7	8.4
JRF TOTAL PLAN	373.0	318.8	100.0