

TEACHERS RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE
 RATES OF RETURN
 PERIODS ENDING September 30, 2016



STATE STREET.

RATES OF RETURN - GROSS OF FEE

	<u>MKT VALUE</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<u>U.S. EQUITY</u>										
TRS CORE FUND	2,403,653,230	0.21	5.01	7.07	14.75	14.75	10.77	15.14	6.65	Oct-94
TRS S&P 500 FUND	5,903,574,289	0.26	3.78	7.65	15.24	15.24	11.18	16.32	7.27	Oct-94
TRS MID CAP INDEX	1,239,521,966	-0.63	4.15	12.37	15.32	15.32	9.39	16.51	9.19	Oct-94
TRS S&P SMALL CAP INDEX	950,248,494	0.68	7.32	14.28	18.67	18.67	9.55	18.51	9.25	Mar-01
TRS MIDCAP ACTIVE FUND (SSF)	575,025,168	-0.96	3.85	7.78	10.20	10.20	6.45	14.28	8.02	Oct-94
TRS LARGE CAP POLICY FUND	145,374,963	0.53	5.04	10.48	19.69	19.69				Jan-15
TRS LARGE CAP VALUE FUND	140,970,381	3.67	4.69	10.48	13.56	13.56				Jul-15
TRS OPTION COLLATERAL	0	0.00								Sep-03
TRS TOTAL DOMESTIC EQUITY	11,358,368,492	0.15	4.39	8.65	15.13	15.13	10.47	16.00	7.35	Oct-91
TRS CUSTOM DOMESTIC EQUITY INDEX		-0.05	4.17	9.11	15.63	15.63	10.68	16.53	7.62	Jan-94
<i>S&P 500</i>		<i>0.02</i>	<i>3.85</i>	<i>7.84</i>	<i>15.43</i>	<i>15.43</i>	<i>11.16</i>	<i>16.37</i>	<i>7.24</i>	<i>Feb-54</i>
<i>S&P MID CAP 400</i>		<i>-0.64</i>	<i>4.14</i>	<i>12.40</i>	<i>15.33</i>	<i>15.33</i>	<i>9.35</i>	<i>16.50</i>	<i>9.11</i>	<i>Feb-82</i>
<i>S&P SMALLCAP 600</i>		<i>0.64</i>	<i>7.20</i>	<i>13.88</i>	<i>18.12</i>	<i>18.12</i>	<i>9.04</i>	<i>17.86</i>	<i>8.71</i>	<i>Feb-84</i>
<u>INTERNATIONAL EQUITY</u>										
TRS EMERGING MARKETS FUND	381,267,477	2.54	9.05	18.49	18.30	18.30	-0.02	4.29		Oct-11
TRS INTERNATIONAL EQUITIES	2,467,205,240	1.23	6.31	2.60	7.56	7.56	1.11	7.97	2.39	Nov-94
TRS TOTAL INTERNATIONAL EQUITY	2,848,472,717	1.40	6.66	4.47	8.93	8.93	1.09	7.62	2.42	Nov-94
TRS CUSTOM INTERNATIONAL EQUITY INDEX		1.24	6.77	3.45	7.85	7.85	0.46			Oct-12
<i>MSCI EAFE (NET)</i>		<i>1.23</i>	<i>6.43</i>	<i>1.73</i>	<i>6.52</i>	<i>6.52</i>	<i>0.48</i>	<i>7.39</i>	<i>1.82</i>	<i>Jan-70</i>
<i>MSCI EMERGING MARKETS</i>		<i>1.29</i>	<i>9.03</i>	<i>16.02</i>	<i>16.78</i>	<i>16.78</i>	<i>-0.56</i>	<i>3.03</i>	<i>3.94</i>	<i>Jan-81</i>
TRS TOTAL GLOBAL EQUITY	14,206,841,209	0.40	4.83	7.81	13.88	13.88	8.45	14.14	6.23	Oct-75
TRS CUSTOM GLOBAL EQUITY INDEX		0.20	4.67	7.97	14.05	14.05	8.48	14.37	6.23	Jan-94

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<u>FIXED INCOME</u>										
TRS DOMESTIC FIXED INCOME	2,552,057,472	-0.05	0.74	6.82	6.13	6.13	4.46	3.93	5.60	Aug-99
TRS CUSTOM DOMESTIC FIXED INDEX		-0.10	0.72	6.70	6.07	6.07	4.44	3.64	5.17	Jan-90
TRS TOTAL FIXED (ex. Private Placements)	2,552,057,472	-0.05	0.74	6.82	6.13	6.13	4.46	3.93	5.60	Oct-03
TRS CUSTOM GLOBAL FIXED INDEX		-0.10	0.72	6.70	6.07	6.07	4.44	3.64	5.17	Jan-90
<i>Barclays Aggregate Bond</i>		<i>-0.06</i>	<i>0.46</i>	<i>5.80</i>	<i>5.19</i>	<i>5.19</i>	<i>4.03</i>	<i>3.08</i>	<i>4.79</i>	<i>Jan-76</i>
TRS PRIVATE PLACEMENTS	2,370,360,004	-3.73	-2.80	2.60	4.12	4.12	9.99	12.96	8.20	Oct-03
TRS TOTAL FIXED INCOME	4,922,417,476	-1.86	-1.00	4.74	5.16	5.16	7.06	7.97	6.71	Oct-93
<u>ALTERNATIVE INVESTMENTS</u>										
TRS PREFERRED AND PRIVATE EQUITY	430,963,003	-8.13	-8.16	-2.16	-6.24	-6.24	4.94	14.77	-7.94	Sep-03
TRS REAL ESTATE	2,331,076,012	7.45	7.46	7.48	7.49	7.49	7.70	5.58	3.20	Oct-03
TRS TOTAL ALTERNATIVES	2,762,039,015	4.70	4.70	5.86	5.21	5.21	6.79	6.18	0.71	Oct-03
TRS TOTAL F.I. PLUS ALTERNATIVES	7,684,456,491	0.41	0.98	5.16	5.21	5.21	6.98	7.33	4.79	Oct-93
<u>CASH</u>										
TRS CASH ACCOUNT	436,150,028	0.05	0.14	0.37	0.42	0.42	0.21	0.19	1.16	Sep-03
TRS SHORT TERM INVESTMENTS	400,465,397	0.07	0.21	0.61	0.74	0.74	0.49	0.46	1.53	Oct-03
TRS TOTAL CASH	836,615,425	0.06	0.20	0.54	0.64	0.64				Oct-14
<u>TOTAL PLAN</u>										
TRS TOTAL PLAN	22,727,913,124	0.39	3.38	6.67	10.41	10.41	7.75	11.21	5.56	Oct-87
TRS TOTAL PLAN POLICY		0.59	3.64	7.05	10.71	10.71	6.94	10.49	5.43	Oct-03

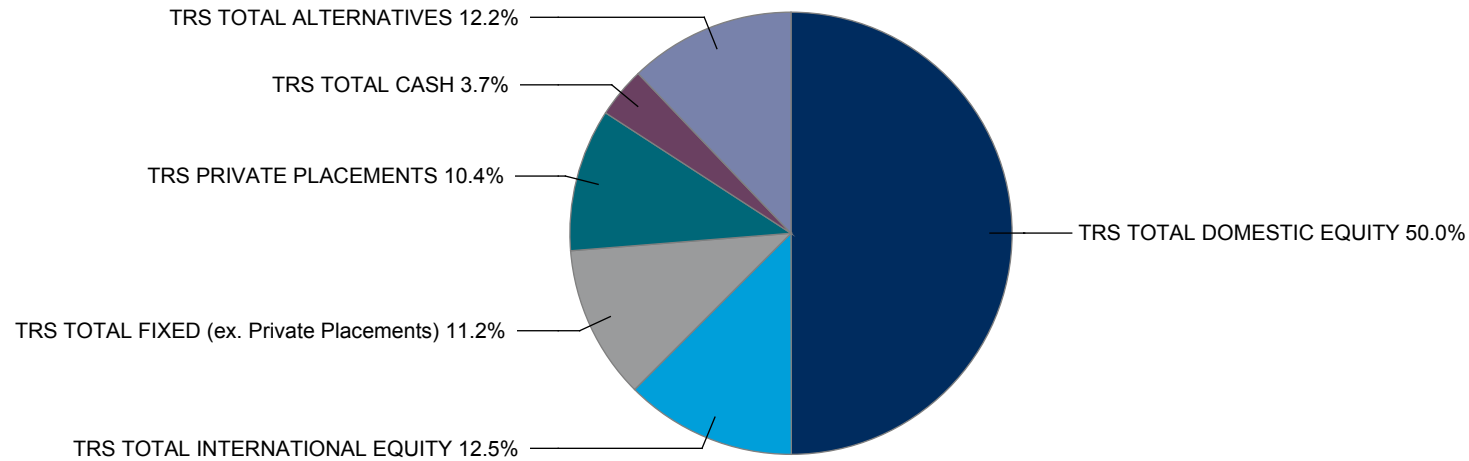
RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS
PERIOD ENDING September 30, 2016



STATE STREET

ALLOCATION BY ASSET CLASS



	<u>MARKET VALUE</u>	<u>MKT VAL ONE YEAR AGO</u>	<u>ALLOCATION</u>
TRS TOTAL DOMESTIC EQUITY	11,358.4	10,705.2	50.0
TRS TOTAL INTERNATIONAL EQUITY	2,848.5	2,702.2	12.5
TRS TOTAL FIXED (ex. Private Placements)	2,552.1	2,503.1	11.2
TRS PRIVATE PLACEMENTS	2,370.4	2,446.5	10.4
TRS TOTAL CASH	836.6	588.5	3.7
TRS TOTAL ALTERNATIVES	2,762.0	2,600.7	12.2
TRS TOTAL PLAN	22,727.9	21,546.2	100.0