

TEACHERS RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE
 RATES OF RETURN - Total
 PERIODS ENDING September 30, 2020



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>											
TRS CORE FUND	3,675,807,978	-4.25	7.64	2.02	11.34	11.34	7.09	11.09	13.23	12.67	Oct-94
TRS S&P 500 FUND	5,994,893,741	-1.54	8.06	4.94	14.05	14.05	9.07	11.80	13.56	13.46	Oct-94
TRS MID CAP INDEX	1,370,070,848	-3.24	4.76	-8.54	-2.07	-2.07	-2.23	2.96	8.16	10.54	Oct-94
TRS S&P SMALL CAP INDEX	1,073,286,800	-4.66	3.31	-14.80	-7.71	-7.71	-8.31	0.19	7.75	11.14	Mar-01
TRS SMALL CAP VALUE	67,856,402	-14.09									Jul-20
TRS MIDCAP ACTIVE FUND (SSF)	713,699,309	-3.66	4.22	-7.67	-0.64	-0.64	-0.21	5.15	8.41	10.20	Oct-94
TRS LARGE CAP POLICY FUND	215,798,595	-1.84	10.47	3.67	12.18	12.18	4.72	9.63	13.69		Jan-15
TRS OPTION COLLATERAL	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00			Sep-03
TRS TOTAL DOMESTIC EQUITY	13,111,413,673	-2.93	7.01	0.12	8.65	8.65	5.12	9.16	12.03	12.49	Oct-91
TRS CUSTOM DOMESTIC EQUITY INDEX		-3.79	7.79	1.26	10.02	10.02	5.81	9.54	12.51	12.93	Jan-94
<i>S&P 500</i>		-3.80	8.93	5.57	15.15	15.15	9.57	12.28	14.15	13.74	Feb-54
<i>S&P MID CAP 400</i>		-3.25	4.77	-8.62	-2.16	-2.16	-2.33	2.90	8.11	10.49	Feb-82
<i>S&P SMALLCAP 600</i>		-4.70	3.17	-15.25	-8.29	-8.29	-8.82	-0.33	7.20	10.57	Feb-84
<u>INTERNATIONAL EQUITY</u>											
TRS EMERGING MARKETS FUND	865,565,209	-1.17	10.31	-5.82	5.71	5.71	1.55	0.48	8.06		Oct-11
TRS INTERNATIONAL EQUITIES	2,653,649,500	-2.48	4.69	-6.83	0.77	0.77	0.30	1.34	5.94	5.21	Nov-94
TRS TOTAL INTERNATIONAL EQUITY	3,519,214,709	-2.16	6.02	-6.43	2.00	2.00	0.69	1.28	6.26	4.94	Nov-94
TRS CUSTOM INTERNATIONAL EQUITY INDEX		-2.36	5.92	-5.66	2.76	2.76	0.59	1.07	5.90		Oct-12
<i>MSCI EAFE (NET)</i>		-2.60	4.80	-7.09	0.49	0.49	-0.43	0.62	5.26	4.62	Jan-70
<i>MSCI EMERGING MARKETS</i>		-1.60	9.56	-1.16	10.54	10.54	4.07	2.42	8.97	2.50	Jan-81
TRS TOTAL GLOBAL EQUITY	16,630,628,382	-2.77	6.81	-1.29	7.22	7.22	4.18	7.44	10.81	10.80	Oct-75
TRS CUSTOM GLOBAL EQUITY INDEX		-3.49	7.41	-0.22	8.47	8.47	4.70	7.70	11.11	11.05	Jan-94

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RATES OF RETURN - GROSS OF FEES

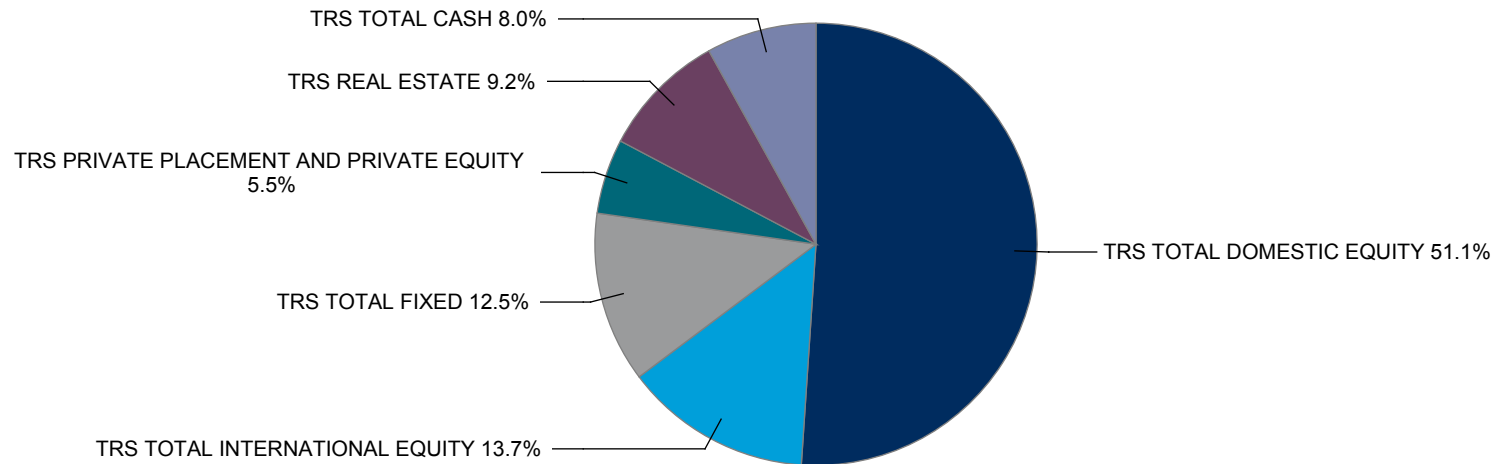
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<u>FIXED INCOME</u>											
TRS TOTAL FIXED	3,206,967,806	-0.11	0.90	7.41	7.95	7.95	8.73	5.49	4.71	4.21	Oct-03
<i>TRS CUSTOM GLOBAL FIXED INDEX</i>		-0.12	0.85	7.21	7.63	7.63	9.22	5.63	4.70	4.04	Jan-90
<i>Barclays Aggregate Bond</i>		-0.05	0.62	6.79	6.98	6.98	8.63	5.24	4.18	3.64	Jan-76
<u>ALTERNATIVE INVESTMENTS</u>											
TRS PRIVATE PLACEMENTS	325,666,024	-1.25	-0.29	6.24	7.81	7.81	4.54	5.66	-4.11	5.86	Oct-03
TRS PREFERRED AND PRIVATE EQUITY	1,081,976,964	-4.56	-3.82	-6.28	-3.85	-3.85	0.22	-1.35	18.05	17.91	Sep-03
TRS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,407,642,988	-3.81	-3.02	-3.55	-1.40	-1.40	1.04	1.41	1.22	8.89	Feb-04
TRS REAL ESTATE	2,367,681,891	-3.49	-3.49	-3.48	-3.47	-3.47	-0.42	0.03	2.26	3.07	Oct-03
TRS TOTAL ALTERNATIVES	3,775,324,879	-3.61	-3.32	-3.52	-2.69	-2.69	0.25	0.69	1.65	6.24	Oct-04
TRS TOTAL F.I. PLUS ALTERNATIVES	6,982,292,685	-2.03	-1.42	1.28	1.99	1.99	3.91	2.85	3.01	5.37	Oct-93
<u>CASH</u>											
TRS CASH ACCOUNT	1,347,268,311	0.01	0.04	0.57	1.05	1.05	1.75	1.74	1.30	0.72	Sep-03
TRS INTERNALLY MANAGED CASH	717,570,941	0.03	0.18	1.12	1.65	1.65	2.17	2.12	1.64	1.01	Oct-03
TRS 415 ESCROW	1,430,479	0.01	0.04	0.57	1.00	1.00	1.72				Apr-18
TRS TOTAL CASH	2,066,269,731	0.02	0.10	0.84	1.35	1.35	1.96	1.94	1.50		Oct-14
<u>TOTAL PLAN</u>											
TRS TOTAL PLAN	25,679,190,799	-2.36	3.98	-0.10	5.62	5.62	4.12	5.86	7.92	8.67	Oct-87
TRS TOTAL PLAN POLICY		-2.07	5.94	1.84	8.20	8.20	5.36	7.25	9.04	8.62	Oct-03

RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS
PERIOD ENDING September 30, 2020



ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOCATION</u>
TRS TOTAL DOMESTIC EQUITY	13,111.4	12,744.2	51.1
TRS TOTAL INTERNATIONAL EQUITY	3,519.2	3,408.9	13.7
TRS TOTAL FIXED	3,207.0	2,998.3	12.5
TRS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,407.6	1,521.2	5.5
TRS REAL ESTATE	2,367.7	2,471.0	9.2
TRS TOTAL CASH	2,066.3	2,190.3	8.0
TRS TOTAL PLAN	25,679.2	25,333.8	100.0