

TEACHERS RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE
 RATES OF RETURN - Total
 PERIODS ENDING September 30, 2021



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 | 4,629,246,098 | -4.43 | 0.05 | 15.19 | 29.21 | 29.21 | 19.94 | 14.01 | 15.95 | 15.55 | Oct-94 |
| TRS S&P 500 FUND | 6,502,469,010 | -3.81 | 0.76 | 15.32 | 29.20 | 29.20 | 21.39 | 15.40 | 16.18 | 16.25 | Oct-94 |
| TRS MID CAP INDEX | 1,903,011,626 | -3.96 | -1.74 | 15.55 | 43.73 | 43.73 | 18.64 | 11.17 | 13.03 | 14.76 | Oct-94 |
| TRS S&P SMALL CAP INDEX | 1,690,937,414 | -2.40 | -2.75 | 20.44 | 58.21 | 58.21 | 20.84 | 9.97 | 14.13 | 16.30 | Mar-01 |
| TRS SMALL CAP VALUE | 71,948,907 | -2.19 | -0.89 | 23.76 | 48.13 | 48.13 | | | | | Jul-20 |
| TRS MIDCAP ACTIVE FUND (SSF) | 1,000,921,401 | -3.74 | -1.45 | 15.78 | 42.86 | 42.86 | 19.14 | 12.47 | 14.19 | 14.23 | Oct-94 |
| TRS LARGE CAP POLICY FUND | 269,486,082 | -6.77 | -2.58 | 15.08 | 30.39 | 30.39 | 20.95 | 12.66 | 15.65 | | 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 | 16,068,020,537 | -3.90 | -0.30 | 15.79 | 33.86 | 33.86 | 20.60 | 13.94 | 15.46 | 15.73 | Oct-91 |
| TRS CUSTOM DOMESTIC EQUITY INDEX | | -4.29 | -0.20 | 16.22 | 34.53 | 34.53 | 21.66 | 14.63 | 15.97 | 16.25 | Jan-94 |
| <i>S&P 500</i> | | -4.65 | 0.58 | 15.92 | 30.00 | 30.00 | 22.35 | 15.99 | 16.90 | 16.63 | Feb-54 |
| <i>S&P MID CAP 400</i> | | -3.97 | -1.76 | 15.52 | 43.68 | 43.68 | 18.57 | 11.08 | 12.97 | 14.72 | Feb-82 |
| <i>S&P SMALLCAP 600</i> | | -2.43 | -2.84 | 20.05 | 57.64 | 57.64 | 20.24 | 9.44 | 13.57 | 15.69 | Feb-84 |
| <u>INTERNATIONAL EQUITY</u> | | | | | | | | | | | |
| TRS EMERGING MARKETS FUND | 1,002,478,764 | -3.78 | -8.22 | -0.93 | 18.00 | 18.00 | 11.69 | 6.76 | 8.01 | 6.13 | Oct-11 |
| TRS INTERNATIONAL EQUITIES | 3,414,482,188 | -2.55 | -0.41 | 8.77 | 26.01 | 26.01 | 12.69 | 8.23 | 9.35 | 8.66 | Nov-94 |
| TRS INTERNATIONAL - PASSIVE | 4,416,960,952 | -2.84 | -2.30 | 6.41 | 24.12 | 24.12 | 12.52 | 7.96 | 9.07 | 8.34 | Nov-94 |
| TRS INTERNATIONAL ACTIVE | 189,391,262 | 0.72 | -0.61 | | | | | | | | Jun-21 |
| TRS INTERNATIONAL - ACTIVE | 189,391,262 | 0.72 | -0.61 | | | | | | | | Jun-21 |
| TRS TOTAL INTERNATIONAL EQUITY | 4,606,352,214 | -2.69 | -2.23 | 6.24 | 23.92 | 23.92 | 12.43 | 7.90 | 9.04 | 8.33 | Nov-94 |
| TRS CUSTOM INTERNATIONAL EQUITY INDEX | | -3.24 | -2.26 | 6.04 | 24.01 | 24.01 | 12.89 | 7.86 | 8.90 | | Oct-12 |
| <i>MSCI EAFE (NET)</i> | | -2.90 | -0.45 | 8.35 | 25.73 | 25.73 | 12.41 | 7.62 | 8.81 | 8.10 | Jan-70 |
| <i>MSCI EMERGING MARKETS</i> | | -3.97 | -8.09 | -1.25 | 18.20 | 18.20 | 14.31 | 8.58 | 9.23 | 6.09 | Jan-81 |
| <i>STOXX Europe 600 Optimised Cyclical</i> | | -5.55 | -0.75 | 10.58 | 33.46 | 33.46 | 15.02 | 5.98 | 7.93 | 5.95 | Jun-11 |

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| | NAV | 1 Month | 3 Months | CYTD | FYTD | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years | Incept. Date |
|---|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| TRS TOTAL GLOBAL EQUITY | 20,674,372,751 | -3.63 | -0.73 | 13.61 | 31.61 | 31.61 | 18.79 | 12.62 | 14.06 | 14.10 | Oct-75 |
| <i>TRS CUSTOM GLOBAL EQUITY INDEX</i> | | <i>-4.06</i> | <i>-0.65</i> | <i>13.93</i> | <i>32.17</i> | <i>32.17</i> | <i>19.73</i> | <i>13.16</i> | <i>14.43</i> | <i>14.40</i> | <i>Jan-94</i> |
| FIXED INCOME | | | | | | | | | | | |
| TRS TOTAL FIXED | 3,132,687,446 | -0.75 | 0.15 | -1.04 | 0.09 | 0.09 | 3.94 | 5.77 | 3.49 | 3.71 | Oct-03 |
| <i>TRS CUSTOM GLOBAL FIXED INDEX</i> | | <i>-0.90</i> | <i>0.05</i> | <i>-1.48</i> | <i>-0.14</i> | <i>-0.14</i> | <i>3.67</i> | <i>6.01</i> | <i>3.45</i> | <i>3.54</i> | <i>Jan-90</i> |
| <i>Barclays Aggregate Bond</i> | | <i>-0.87</i> | <i>0.05</i> | <i>-1.55</i> | <i>-0.90</i> | <i>-0.90</i> | <i>2.97</i> | <i>5.36</i> | <i>2.94</i> | <i>3.01</i> | <i>Jan-76</i> |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | |
| TRS PRIVATE PLACEMENTS | 487,763,307 | 2.53 | 3.51 | 7.58 | 8.62 | 8.62 | 8.21 | 5.88 | -3.29 | 4.52 | Oct-03 |
| TRS PREFERRED AND PRIVATE EQUITY | 1,497,045,780 | 14.51 | 14.60 | 26.71 | 28.97 | 28.97 | 11.36 | 9.01 | 25.82 | 20.17 | Sep-03 |
| TRS PRIVATE PLACEMENT AND PRIVATE EQUITY | 1,984,809,087 | 11.33 | 11.68 | 21.20 | 23.19 | 23.19 | 10.21 | 7.94 | 5.00 | 9.04 | Feb-04 |
| TRS REAL ESTATE | 2,394,131,528 | 2.44 | 2.44 | 2.45 | 2.45 | 2.45 | -0.55 | 0.53 | 1.29 | 3.41 | Oct-03 |
| TRS PUBLIC REAL ESTATE | 362,362,143 | -6.50 | 0.54 | 24.17 | | | | | | | Dec-20 |
| TRS TOTAL REAL ESTATE | 2,756,493,671 | 1.16 | 2.18 | 4.89 | 4.93 | 4.93 | 0.64 | 1.33 | 1.77 | 3.66 | Oct-03 |
| TRS TOTAL ALTERNATIVES | 4,741,302,758 | 5.20 | 5.97 | 11.20 | 11.94 | 11.94 | 4.37 | 4.01 | 3.01 | 6.40 | Oct-04 |
| TRS TOTAL F.I. PLUS ALTERNATIVES | 7,873,990,204 | 2.76 | 3.59 | 6.05 | 6.98 | 6.98 | 4.46 | 4.92 | 3.36 | 5.32 | Oct-93 |
| CASH | | | | | | | | | | | |
| TRS CASH ACCOUNT | 504,745,309 | 0.00 | 0.01 | 0.05 | 0.10 | 0.10 | 0.58 | 1.20 | 1.23 | 0.71 | Sep-03 |
| TRS INTERNALLY MANAGED CASH | 1,197,503,475 | 0.01 | 0.04 | 0.15 | 0.20 | 0.20 | 0.92 | 1.51 | 1.53 | 1.00 | Oct-03 |
| TRS 415 ESCROW | 1,453,997 | 0.00 | 0.01 | 0.05 | 0.07 | 0.07 | 0.54 | 1.17 | | | Apr-18 |
| TRS TOTAL CASH | 1,703,702,781 | 0.01 | 0.03 | 0.12 | 0.17 | 0.17 | 0.76 | 1.36 | 1.41 | | Oct-14 |

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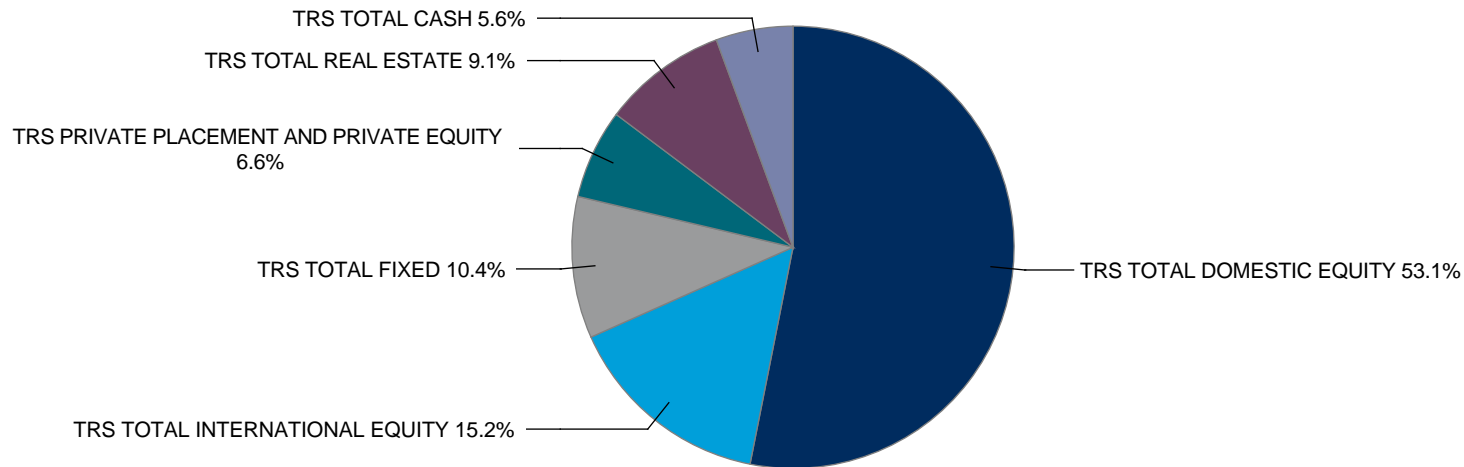
| | <u>NAV</u> | <u>1 Month</u> | <u>3 Months</u> | <u>CYTD</u> | <u>FYTD</u> | <u>1 Year</u> | <u>2 Years</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> | <u>Incept. Date</u> |
|--------------------------|----------------|----------------|-----------------|-------------|-------------|---------------|----------------|----------------|----------------|-----------------|---------------------|
| <u>TOTAL PLAN</u> | | | | | | | | | | | |
| TRS TOTAL PLAN | 30,252,065,736 | -1.83 | 0.41 | 10.89 | 22.62 | 22.62 | 13.80 | 9.95 | 10.21 | 10.71 | Oct-87 |
| TRS TOTAL PLAN POLICY | | -2.41 | 0.37 | 11.15 | 23.95 | 23.95 | 15.81 | 11.23 | 11.53 | 11.01 | Oct-03 |

RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS
PERIOD ENDING September 30, 2021



ALLOCATION BY ASSET CLASS



| | <u>NAV</u> | <u>NAV ONE YEAR AGO</u> | <u>ALLOCATION</u> |
|--|-----------------|-------------------------|-------------------|
| TRS TOTAL DOMESTIC EQUITY | 16,068.0 | 13,111.4 | 53.1 |
| TRS TOTAL INTERNATIONAL EQUITY | 4,606.4 | 3,519.2 | 15.2 |
| TRS TOTAL FIXED | 3,132.7 | 3,207.0 | 10.4 |
| TRS PRIVATE PLACEMENT AND PRIVATE EQUITY | 1,984.8 | 1,407.6 | 6.6 |
| TRS TOTAL REAL ESTATE | 2,756.5 | 2,367.7 | 9.1 |
| TRS TOTAL CASH | 1,703.7 | 2,066.3 | 5.6 |
| TRS TOTAL PLAN | 30,252.1 | 25,679.2 | 100.0 |