

TEACHERS RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE
 RATES OF RETURN - Total
 PERIODS ENDING September 30, 2022



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	3,924,126,876	-8.23	-3.66	-21.81	-13.24	-13.24	5.88	7.67	8.98	11.50	Oct-94
TRS S&P 500 FUND	5,258,558,646	-8.97	-4.53	-23.19	-14.73	-14.73	4.96	7.91	9.01	11.42	Oct-94
TRS MID CAP INDEX	1,579,190,844	-9.19	-2.44	-21.50	-15.23	-15.23	10.38	6.06	5.87	10.09	Oct-94
TRS S&P SMALL CAP INDEX	1,265,424,905	-9.86	-5.15	-22.89	-18.39	-18.39	13.63	6.02	5.37	10.65	Mar-01
TRS SMALL CAP VALUE	49,200,561	-11.98	-5.85	-26.94	-27.36	-27.36	3.73				Jul-20
TRS MIDCAP ACTIVE FUND (SSF)	814,901,195	-9.18	-1.64	-22.63	-17.27	-17.27	8.71	5.50	6.56	9.21	Oct-94
TRS LARGE CAP POLICY FUND	61,966	-0.23	3.05	-15.83	-7.37	-7.37	9.90	10.65	9.74		Jan-15
TRS OPTION COLLATERAL	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		Sep-03
TRS MISCELLANEOUS EQUITY	63,991,950	-5.38									Jul-22
TRS TOTAL DOMESTIC EQUITY	12,955,456,943	-8.84	-3.88	-22.48	-14.92	-14.92	6.72	7.36	8.18	11.07	Oct-91
TRS CUSTOM DOMESTIC EQUITY INDEX		-9.28	-4.48	-23.36	-15.79	-15.79	6.44	7.62	8.29	11.30	Jan-94
<i>S&P 500</i>		-9.21	-4.88	-23.87	-15.47	-15.47	4.83	8.16	9.24	11.70	Feb-54
<i>S&P MID CAP 400</i>		-9.19	-2.46	-21.52	-15.25	-15.25	10.35	6.01	5.82	10.04	Feb-82
<i>S&P SMALLCAP 600</i>		-9.88	-5.20	-23.16	-18.83	-18.83	13.12	5.48	4.84	10.09	Feb-84
<u>INTERNATIONAL EQUITY</u>											
TRS EMERGING MARKETS FUND	699,975,935	-11.60	-12.55	-27.59	-28.41	-28.41	-8.09	-3.70	-3.04	0.61	Oct-11
TRS INTERNATIONAL EQUITIES	2,550,303,502	-8.96	-9.02	-25.09	-22.69	-22.69	-1.30	-0.61	0.28	4.50	Nov-94
TRS INTERNATIONAL - PASSIVE	3,250,279,437	-9.54	-9.80	-25.64	-23.98	-23.98	-2.86	-1.27	-0.40	3.95	Nov-94
TRS INTERNATIONAL ACTIVE	101,482,911	-14.50	-15.10	-37.73	-40.74	-40.74					Jun-21
TRS INTERNATIONAL - ACTIVE	101,482,911	-14.50	-15.10	-37.73	-40.74	-40.74					Jun-21
TRS TOTAL INTERNATIONAL EQUITY	3,351,762,348	-9.70	-9.98	-26.09	-24.65	-24.65	-3.37	-1.61	-0.61	3.84	Nov-94
TRS CUSTOM INTERNATIONAL EQUITY INDEX		-9.86	-9.86	-27.45	-26.09	-26.09	-4.26	-1.98	-1.10	3.35	Oct-12
<i>MSCI EAFE (NET)</i>		-9.35	-9.36	-27.09	-25.13	-25.13	-2.98	-1.83	-0.84	3.67	Jan-70
<i>MSCI EMERGING MARKETS</i>		-11.72	-11.57	-27.16	-28.11	-28.11	-7.82	-2.07	-1.81	1.05	Jan-81

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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>
<i>STOXX Europe 600 Optimised Cyclical</i>		-9.36	-10.36	-36.12	-33.45	-33.45	-5.76	-4.16	-5.62	0.32	Jun-11
TRS TOTAL GLOBAL EQUITY	16,307,219,291	-9.02	-5.18	-23.24	-17.09	-17.09	4.46	5.37	6.24	9.51	Oct-75
<i>TRS CUSTOM GLOBAL EQUITY INDEX</i>		-9.40	-5.63	-24.24	-18.10	-18.10	4.04	5.50	6.22	9.58	Jan-94
FIXED INCOME											
TRS TOTAL FIXED	3,059,692,590	-3.78	-3.96	-13.04	-13.06	-13.06	-6.72	-2.06	0.43	1.57	Oct-03
<i>TRS CUSTOM GLOBAL FIXED INDEX</i>		-4.51	-4.78	-15.59	-15.55	-15.55	-8.16	-3.18	-0.12	1.15	Jan-90
<i>Bloomberg Aggregate Bond</i>		-4.32	-4.75	-14.61	-14.60	-14.60	-8.00	-3.26	-0.27	0.89	Jan-76
ALTERNATIVE INVESTMENTS											
TRS PRIVATE PLACEMENTS	362,487,402	-6.07	-5.09	-5.53	-4.14	-4.14	2.04	3.93	4.20	2.34	Oct-03
TRS PREFERRED AND PRIVATE EQUITY	1,477,463,292	-3.85	-3.14	-4.02	-4.05	-4.05	11.24	5.97	3.51	15.05	Sep-03
TRS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,839,950,695	-4.29	-3.52	-4.31	-3.95	-3.95	8.77	5.27	4.29	6.48	Feb-04
TRS REAL ESTATE	2,419,564,545	2.40	2.40	2.41	2.29	2.29	2.37	0.38	0.96	3.15	Oct-03
TRS PUBLIC REAL ESTATE	295,779,662	-13.11	-11.11	-28.58	-15.81	-15.81					Dec-20
TRS TOTAL REAL ESTATE	2,715,344,207	0.44	0.73	-2.24	-0.05	-0.05	2.41	0.41	0.97	3.16	Oct-03
TRS TOTAL ALTERNATIVES	4,555,294,902	-1.53	-1.03	-3.07	-1.66	-1.66	4.92	2.32	2.36	4.84	Oct-04
TRS TOTAL F.I. PLUS ALTERNATIVES	7,614,987,491	-2.42	-2.20	-7.14	-6.34	-6.34	0.10	0.73	1.74	3.63	Oct-93
CASH											
TRS CASH ACCOUNT	599,585,853	0.22	0.58	0.81	0.82	0.82	0.46	0.66	1.22	0.77	Sep-03
TRS INTERNALLY MANAGED CASH	792,934,353	0.24	0.56	0.92	0.97	0.97	0.58	0.94	1.50	1.05	Oct-03
TRS 415 ESCROW	1,310,775	0.22	0.58	0.80	0.82	0.82	0.44	0.63			Apr-18
TRS TOTAL CASH	1,393,830,981	0.24	0.57	0.90	0.94	0.94	0.56	0.82	1.39		Oct-14

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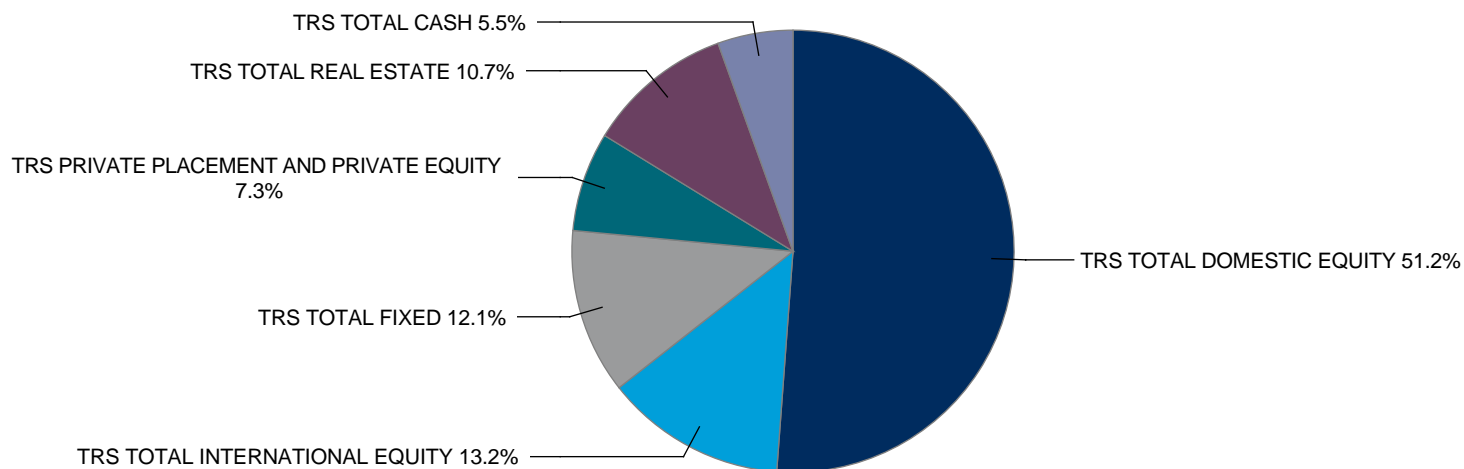
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<u>TOTAL PLAN</u>											
TRS TOTAL PLAN	25,316,037,762	-6.65	-3.98	-17.85	-13.18	-13.18	3.18	3.99	4.78	7.33	Oct-87
TRS TOTAL PLAN POLICY		-6.26	-3.33	-18.90	-13.90	-13.90	3.31	4.91	5.65	7.49	Oct-03

RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS
PERIOD ENDING September 30, 2022



ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOCATION</u>
TRS TOTAL DOMESTIC EQUITY	12,955.5	16,068.0	51.2
TRS TOTAL INTERNATIONAL EQUITY	3,351.8	4,606.4	13.2
TRS TOTAL FIXED	3,059.7	3,132.7	12.1
TRS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,840.0	1,984.8	7.3
TRS TOTAL REAL ESTATE	2,715.3	2,756.5	10.7
TRS TOTAL CASH	1,393.8	1,703.7	5.5
TRS TOTAL PLAN	25,316.0	30,252.1	100.0