

# TEACHERS RETIREMENT OF ALABAMA

SUMMARY OF PERFORMANCE  
 RATES OF RETURN - Total  
 PERIODS ENDING September 30, 2023



## 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>
<b><u>U.S. EQUITY</u></b>											
TRS CORE FUND	4,639,592,981	-4.32	-2.64	11.14	20.86	20.86	2.40	10.65	9.22	11.56	Oct-94
TRS S&P 500 FUND	3,673,903,000	-4.41	-2.65	12.77	21.47	21.47	1.77	10.20	9.75	11.66	Oct-94
TRS MID CAP INDEX	1,795,438,854	-5.25	-4.23	4.30	15.57	15.57	-1.02	12.08	6.12	8.99	Oct-94
TRS S&P SMALL CAP INDEX	1,393,150,194	-5.97	-4.86	1.00	10.33	10.33	-5.11	12.52	3.67	8.65	Mar-01
TRS SMALL CAP VALUE	51,036,332	-8.09	-4.65	4.36	15.95	15.95	-8.23	7.65			Jul-20
TRS MIDCAP ACTIVE FUND (SSF)	930,167,192	-5.47	-3.88	4.59	16.30	16.30	-1.91	11.18	6.48	8.46	Oct-94
TRS OPTION COLLATERAL	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Sep-03
TRS MISCELLANEOUS EQUITY	79,170,102	1.36	1.84	15.13	23.72	23.72					Jul-22
<b>TRS TOTAL DOMESTIC EQUITY</b>	<b>12,562,458,654</b>	<b>-4.73</b>	<b>-3.20</b>	<b>9.22</b>	<b>18.82</b>	<b>18.82</b>	<b>0.55</b>	<b>10.61</b>	<b>8.38</b>	<b>10.83</b>	<b>Oct-91</b>
<b>TRS CUSTOM DOMESTIC EQUITY INDEX</b>		<b>-5.01</b>	<b>-3.66</b>	<b>9.89</b>	<b>19.03</b>	<b>19.03</b>	<b>0.12</b>	<b>10.48</b>	<b>8.59</b>	<b>11.04</b>	<b>Jan-94</b>
<i>S&amp;P 500</i>		-4.77	-3.27	13.07	21.62	21.62	1.39	10.15	9.92	11.91	Feb-54
<i>S&amp;P MID CAP 400</i>		-5.26	-4.20	4.27	15.51	15.51	-1.06	12.05	6.06	8.94	Feb-82
<i>S&amp;P SMALLCAP 600</i>		-6.00	-4.93	0.81	10.08	10.08	-5.48	12.10	3.21	8.15	Feb-84
<b><u>INTERNATIONAL EQUITY</u></b>											
TRS EMERGING MARKETS FUND	759,735,650	-2.89	-3.54	1.73	12.28	12.28	-10.34	-1.75	-0.44	1.68	Oct-11
TRS INTERNATIONAL EQUITIES	3,138,570,475	-3.07	-3.58	8.28	27.23	27.23	-0.82	7.42	4.51	4.74	Nov-94
<b>TRS INTERNATIONAL - PASSIVE</b>	<b>3,898,306,126</b>	<b>-3.03</b>	<b>-3.57</b>	<b>6.94</b>	<b>24.02</b>	<b>24.02</b>	<b>-2.90</b>	<b>5.38</b>	<b>3.48</b>	<b>4.16</b>	<b>Nov-94</b>
TRS INTERNATIONAL ACTIVE	146,898,662	-6.30	-4.72	19.54	49.92	49.92	-5.74				Jun-21
<b>TRS INTERNATIONAL - ACTIVE</b>	<b>146,898,662</b>	<b>-6.30</b>	<b>-4.72</b>	<b>19.54</b>	<b>49.92</b>	<b>49.92</b>	<b>-5.74</b>				<b>Jun-21</b>
<b>TRS TOTAL INTERNATIONAL EQUITY</b>	<b>4,045,204,787</b>	<b>-3.15</b>	<b>-3.61</b>	<b>7.35</b>	<b>24.80</b>	<b>24.80</b>	<b>-3.03</b>	<b>5.23</b>	<b>3.39</b>	<b>4.12</b>	<b>Nov-94</b>
<b>TRS CUSTOM INTERNATIONAL EQUITY INDEX</b>		<b>-3.29</b>	<b>-3.92</b>	<b>6.00</b>	<b>22.86</b>	<b>22.86</b>	<b>-4.71</b>	<b>4.04</b>	<b>2.64</b>	<b>3.49</b>	<b>Oct-12</b>
<i>MSCI EAFE (NET)</i>		-3.42	-4.11	7.08	25.65	25.65	-3.01	5.75	3.24	3.82	Jan-70
<i>MSCI EMERGING MARKETS</i>		-2.62	-2.93	1.82	11.70	11.70	-10.39	-1.73	0.55	2.07	Jan-81
<i>STOXX Europe 600 Optimised Cyclical</i>		-3.98	-5.00	6.19	30.15	30.15	-6.93	4.95	0.61	0.70	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
<b>TRS TOTAL GLOBAL EQUITY</b>	<b>16,607,663,442</b>	<b>-4.35</b>	<b>-3.30</b>	<b>8.70</b>	<b>19.95</b>	<b>19.95</b>	<b>-0.27</b>	<b>9.39</b>	<b>7.27</b>	<b>9.37</b>	<b>Oct-75</b>
<i>TRS CUSTOM GLOBAL EQUITY INDEX</i>		<i>-4.60</i>	<i>-3.72</i>	<i>8.94</i>	<i>19.72</i>	<i>19.72</i>	<i>-0.98</i>	<i>9.02</i>	<i>7.27</i>	<i>9.40</i>	<i>Jan-94</i>
<b>FIXED INCOME</b>											
<b>TRS TOTAL FIXED</b>	<b>3,962,978,183</b>	<b>-2.12</b>	<b>-2.46</b>	<b>-0.19</b>	<b>2.03</b>	<b>2.03</b>	<b>-5.81</b>	<b>-3.89</b>	<b>0.97</b>	<b>1.84</b>	<b>Oct-03</b>
<i>TRS CUSTOM GLOBAL FIXED INDEX</i>		<i>-2.55</i>	<i>-3.19</i>	<i>-0.95</i>	<i>1.29</i>	<i>1.29</i>	<i>-7.51</i>	<i>-5.12</i>	<i>0.38</i>	<i>1.45</i>	<i>Jan-90</i>
<i>Bloomberg Aggregate Bond</i>		<i>-2.54</i>	<i>-3.23</i>	<i>-1.21</i>	<i>0.64</i>	<i>0.64</i>	<i>-7.29</i>	<i>-5.21</i>	<i>0.10</i>	<i>1.13</i>	<i>Jan-76</i>
<b>ALTERNATIVE INVESTMENTS</b>											
TRS PRIVATE PLACEMENTS	381,797,688	-1.79	-1.16	0.05	1.90	1.90	-1.17	1.99	3.00	0.95	Oct-03
TRS PREFERRED AND PRIVATE EQUITY	1,562,735,267	-0.65	-1.91	-6.56	-6.75	-6.75	-5.41	4.89	2.99	12.55	Sep-03
<b>TRS PRIVATE PLACEMENT AND PRIVATE EQUITY</b>	<b>1,944,532,955</b>	<b>-0.88</b>	<b>-1.76</b>	<b>-5.33</b>	<b>-5.15</b>	<b>-5.15</b>	<b>-4.55</b>	<b>3.92</b>	<b>2.76</b>	<b>4.27</b>	<b>Feb-04</b>
TRS REAL ESTATE	2,493,950,591	3.72	3.72	3.73	3.73	3.73	3.01	2.82	1.51	3.52	Oct-03
TRS PUBLIC REAL ESTATE	279,183,660	-7.11	-8.64	-5.37	-1.98	-1.98	-9.16				Dec-20
<b>TRS TOTAL REAL ESTATE</b>	<b>2,773,134,251</b>	<b>2.51</b>	<b>2.32</b>	<b>2.73</b>	<b>3.14</b>	<b>3.14</b>	<b>1.53</b>	<b>2.65</b>	<b>1.41</b>	<b>3.47</b>	<b>Oct-03</b>
<b>TRS TOTAL ALTERNATIVES</b>	<b>4,717,667,205</b>	<b>1.10</b>	<b>0.62</b>	<b>-0.65</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-1.00</b>	<b>3.14</b>	<b>1.97</b>	<b>3.85</b>	<b>Oct-04</b>
<b>TRS TOTAL F.I. PLUS ALTERNATIVES</b>	<b>8,680,645,389</b>	<b>-0.40</b>	<b>-0.80</b>	<b>-0.53</b>	<b>0.55</b>	<b>0.55</b>	<b>-2.95</b>	<b>0.25</b>	<b>1.70</b>	<b>3.12</b>	<b>Oct-93</b>
<b>CASH</b>											
TRS CASH ACCOUNT	1,727,657,053	0.46	1.39	3.92	4.92	4.92	2.85	1.92	1.86	1.24	Sep-03
TRS INTERNALLY MANAGED CASH	519,682,470	0.47	1.43	4.08	5.10	5.10	3.02	2.07	2.11	1.51	Oct-03
TRS 415 ESCROW	1,497,830	0.45	1.38	2.84	3.80	3.80	2.30	1.55	1.62		Apr-18
<b>TRS TOTAL CASH</b>	<b>2,248,837,353</b>	<b>0.46</b>	<b>1.40</b>	<b>3.97</b>	<b>4.98</b>	<b>4.98</b>	<b>2.94</b>	<b>2.01</b>	<b>1.99</b>		<b>Oct-14</b>

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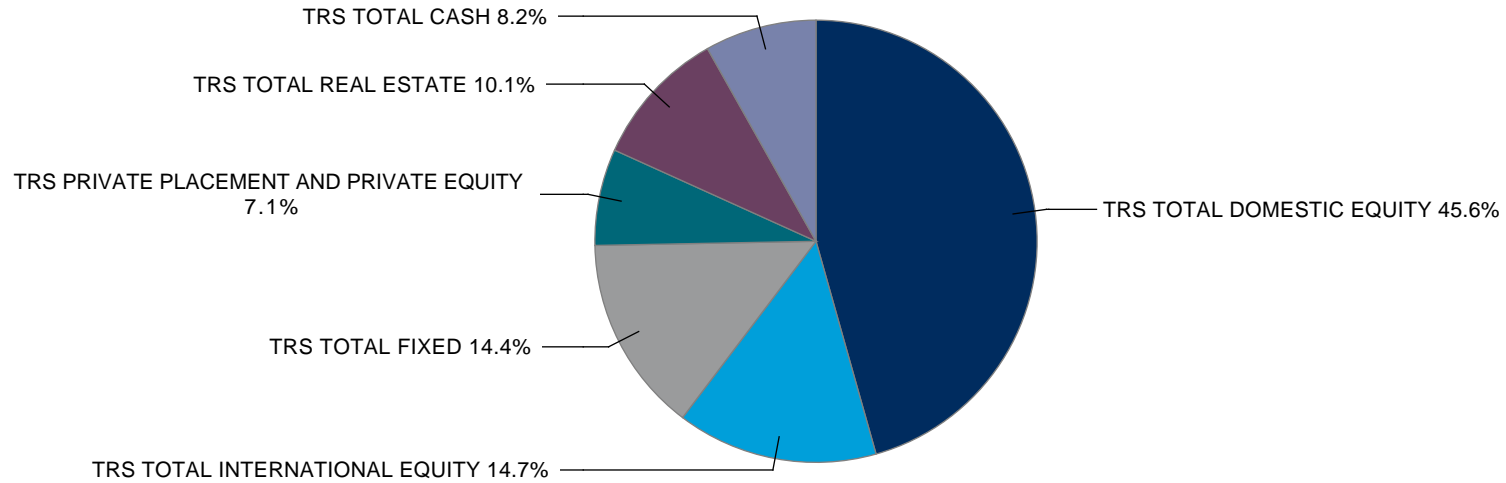
	<u>NAV</u>	<u>1 Month</u>	<u>3 Months</u>	<u>CYTD</u>	<u>FYTD</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Incept. Date</u>
<b><u>TOTAL PLAN</u></b>											
TRS TOTAL PLAN	27,537,146,183	-2.75	-2.14	5.78	13.26	13.26	-0.84	6.44	5.50	7.18	Oct-87
TRS TOTAL PLAN POLICY		-2.82	-2.17	7.46	15.30	15.30	-0.37	7.16	6.44	7.67	Oct-03

# RETIREMENT SYSTEMS OF ALABAMA

MANAGER ALLOCATION ANALYSIS  
PERIOD ENDING September 30, 2023



## ALLOCATION BY ASSET CLASS



	<u>NAV</u>	<u>NAV ONE YEAR AGO</u>	<u>ALLOCATION</u>
TRS TOTAL DOMESTIC EQUITY	12,562.5	12,955.5	45.6
TRS TOTAL INTERNATIONAL EQUITY	4,045.2	3,351.8	14.7
TRS TOTAL FIXED	3,963.0	3,059.7	14.4
TRS PRIVATE PLACEMENT AND PRIVATE EQUITY	1,944.5	1,840.0	7.1
TRS TOTAL REAL ESTATE	2,773.1	2,715.3	10.1
TRS TOTAL CASH	2,248.8	1,393.8	8.2
<b>TRS TOTAL PLAN</b>	<b>27,537.1</b>	<b>25,316.0</b>	<b>100.0</b>