



CERS-NH & CERS-H Insurance

Investment Return Summary

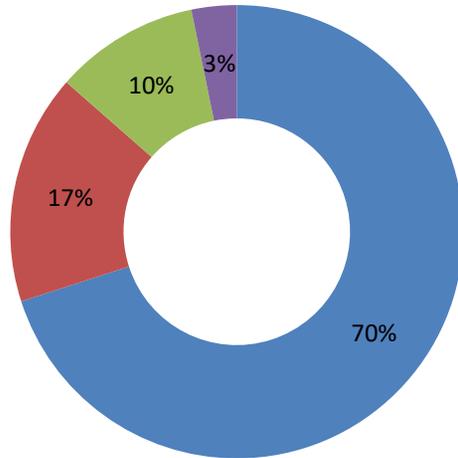
As of September 30, 2021

	Market Value (\$USD)	% of Portfolio	MTD	QTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio	\$ 4,799,341,596	100.0%	-0.6%	1.4%	1.4%	20.9%	9.5%	9.9%
<i>CERS - NH Insurance IPS Policy Index</i>			-0.2%	1.3%	1.3%	20.7%	9.2%	9.4%
Growth	\$ 3,361,359,742	70.0%	-1.3%	1.3%	1.3%	26.5%	11.2%	12.3%
<i>Growth Custom Benchmark</i>			-1.9%	0.8%	0.8%	27.3%	13.0%	
Liquidity	\$ 788,330,563	16.4%	-0.1%	0.2%	0.2%	1.9%	4.2%	2.6%
<i>Liquidity Custom Benchmark</i>			-0.8%	0.0%	0.0%	-0.8%	5.1%	
Diversifying Strategies	\$ 495,461,207	10.3%	1.0%	2.7%	2.7%	18.2%	7.5%	6.5%
<i>Diversifying Strategies Custom</i>			1.1%	2.4%	2.4%	8.7%	5.6%	
Opportunistic	\$ 154,524,502	3.2%	1.1%	2.9%	2.9%			

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<i>CERS - NH Insurance IPS Policy Index</i>			-0.2%	1.3%	1.3%	20.7%	9.2%	9.4%
Growth	\$ 3,361,359,742	70.0%	-1.3%	1.3%	1.3%	26.5%	11.2%	12.3%
<i>Growth Custom Benchmark</i>			-1.9%	0.8%	0.8%	27.3%	13.0%	
Public Equity	\$ 2,079,487,145	43.3%	-4.1%	-1.0%	-1.0%	29.6%	12.7%	13.4%
<i>Insurance Global Equity Blended Index</i>			-3.8%	-1.3%	-1.3%	28.6%	12.2%	13.1%
U.S. Equity	\$ 1,052,637,336	21.9%	-4.4%	-0.2%	-0.2%	33.0%	15.4%	16.1%
<i>KY Domestic Equity Blend</i>			-4.5%	-0.1%	-0.1%	31.9%	16.0%	16.8%
Non U.S. Equity	\$ 1,026,849,810	21.4%	-3.9%	-1.7%	-1.7%	26.2%	9.9%	10.7%
<i>KY Ret. Int'l Eq. Blended Index</i>			-3.2%	-2.6%	-2.6%	25.2%	8.3%	9.2%
Private Equity	\$ 459,697,904	9.6%	11.4%	12.9%	12.9%	44.9%	14.9%	15.8%
<i>Insurance Private Equity Custom Benchmark</i>			11.4%	12.9%	12.9%	44.9%	14.9%	15.8%
High Yield/Specialty Credit	\$ 822,174,693	17.1%	0.6%	1.8%	1.8%	12.3%	6.4%	6.4%
<i>High Yield Custom Benchmark</i>			0.3%	1.0%	1.0%	9.8%	5.5%	
Liquidity	\$ 788,330,563	16.4%	-0.1%	0.2%	0.2%	1.9%	4.2%	2.6%
<i>Liquidity Custom Benchmark</i>			-0.8%	0.0%	0.0%	-0.8%	5.1%	
Core Fixed Income	\$ 583,869,850	12.2%	-0.2%	0.2%	0.2%	2.2%	5.0%	3.0%
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.9%	0.0%	0.0%	-0.9%	5.4%	2.9%
Cash	\$ 204,460,713	4.3%	0.0%	0.0%	0.0%	0.1%	1.1%	1.2%
<i>FTSE Treasury Bill-3 Month</i>			0.0%	0.0%	0.0%	0.1%	1.1%	1.1%
Diversifying Strategies	\$ 495,461,207	10.3%	1.0%	2.7%	2.7%	18.2%	7.5%	6.5%
<i>Diversifying Strategies Custom</i>			1.1%	2.4%	2.4%	8.7%	5.6%	
Real Return	\$ 291,852,889	6.1%	-0.5%	0.4%	0.4%	19.7%	6.0%	4.8%
<i>Insurance Real Return Custom Bmk</i>			-0.5%	0.4%	0.4%	19.7%	6.0%	4.2%
Real Estate	\$ 203,608,317	4.2%	3.4%	6.5%	6.5%	17.4%	11.0%	11.0%
<i>NCREIF NFI ODCE Net 1Qtr in Arrears Index</i>			3.7%	3.7%	3.7%	7.1%	4.6%	5.6%
Opportunistic	\$ 154,524,502	3.2%	1.1%	2.9%	2.9%			

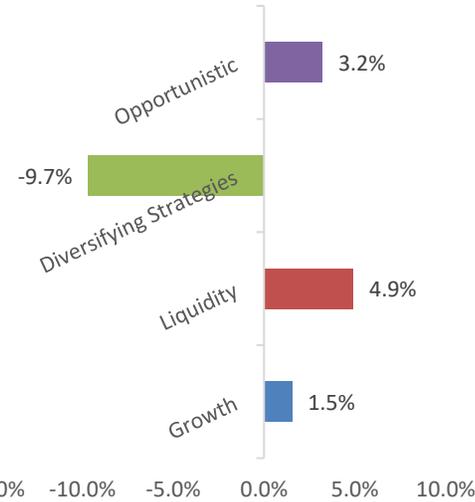
Actual vs Target Weights

Actual Weight

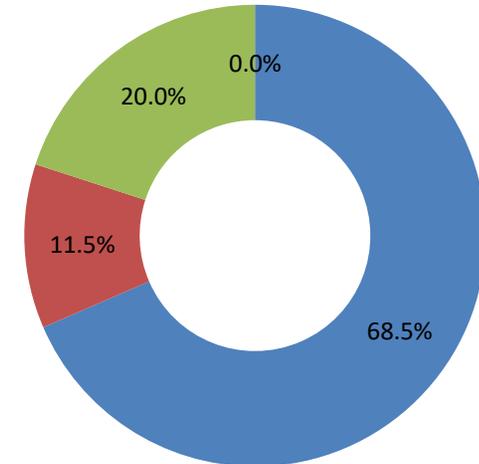


■ Growth ■ Liquidity ■ Diversifying Strategies ■ Opportunistic

Over/Under Target



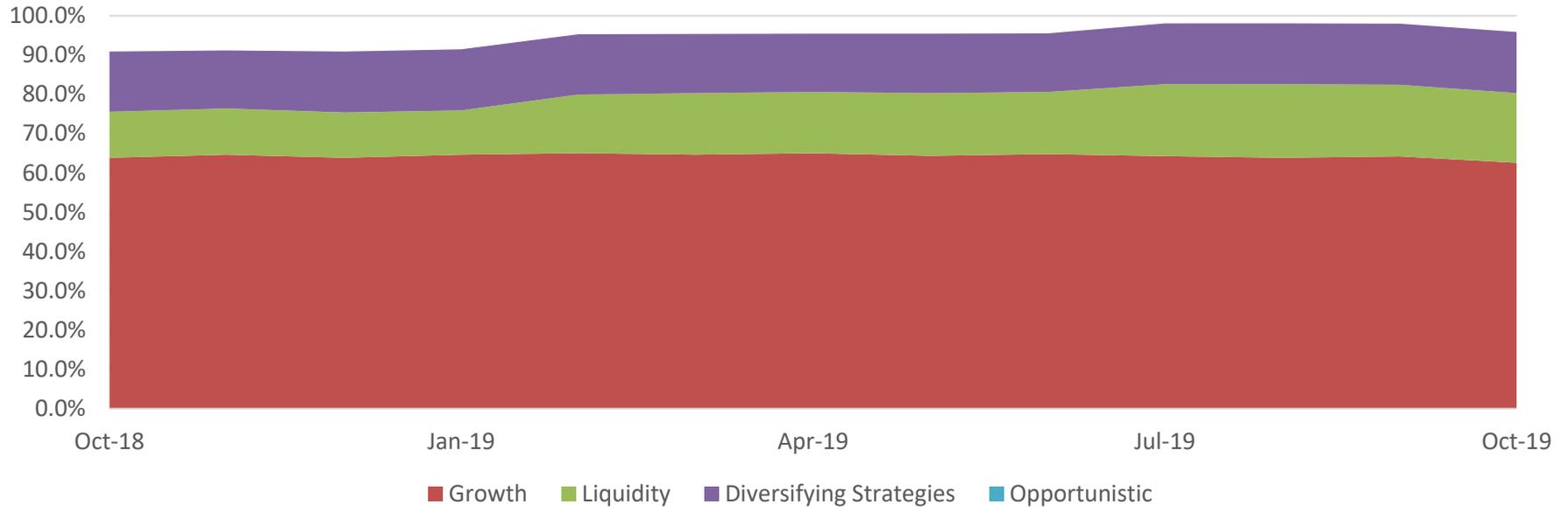
Target Weight



■ Growth ■ Liquidity ■ Diversifying Strategies ■ Opportunistic

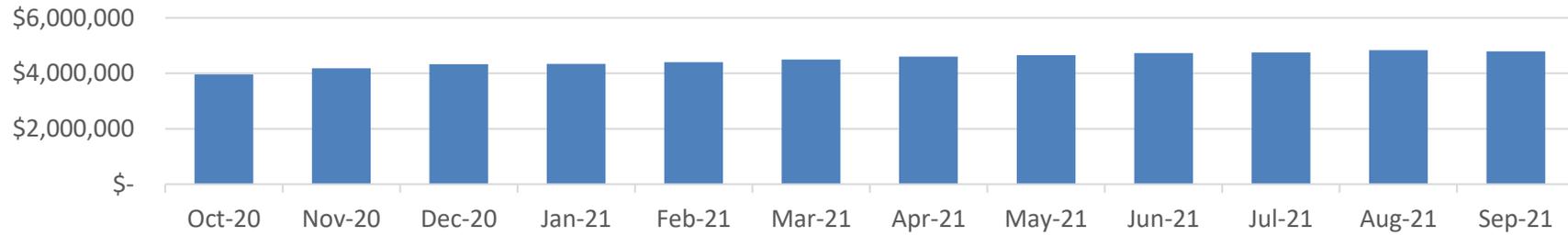
Asset Allocation	Ending Market Value (\$USD)	Actual Weight	Target Weight	Relative
Growth	\$3,361,359,742	70.0%	68.5%	1.5%
Liquidity	\$788,330,563	16.4%	11.5%	4.9%
Diversifying Strategies	\$495,461,207	10.3%	20.0%	-9.7%
Opportunistic	\$154,524,502	3.2%	0.0%	3.2%

Asset Allocation Over time

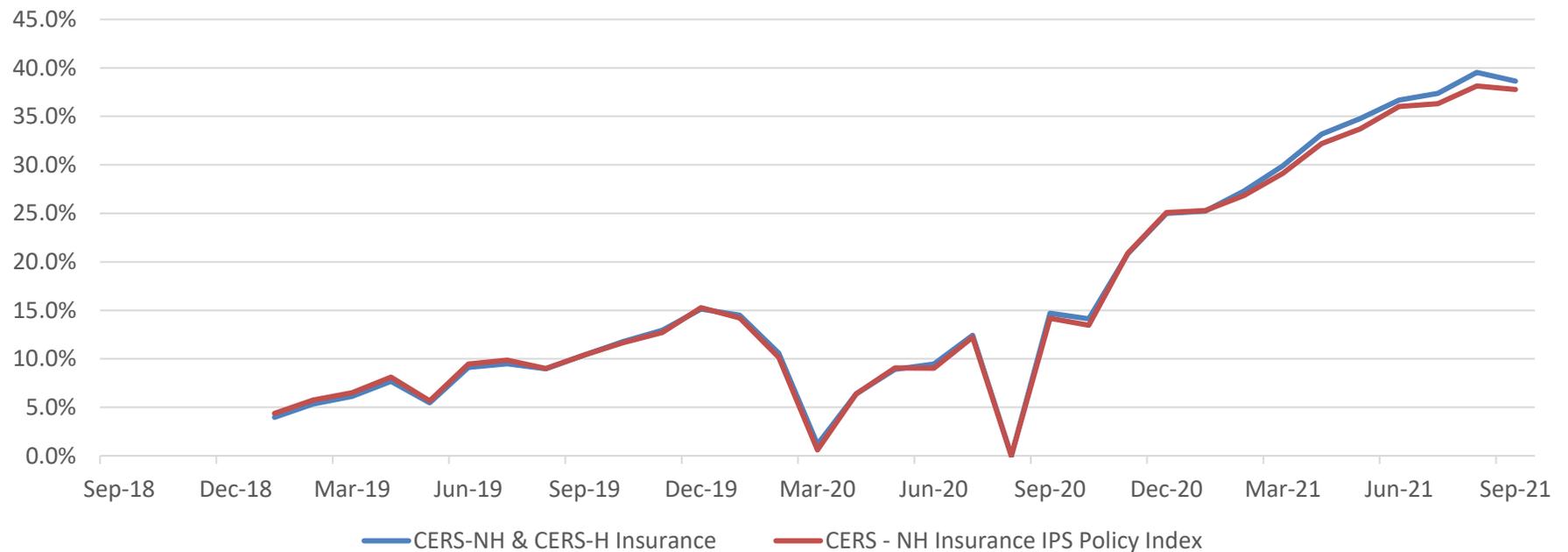


Asset Allocation	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021
Growth	71.81%	71.88%	70.69%	70.60%	70.57%	70.04%
Liquidity	14.91%	14.86%	16.08%	15.88%	16.29%	16.43%
Diversifying Strategies	10.34%	10.26%	10.19%	10.45%	10.19%	10.32%
Opportunistic	2.95%	3.01%	3.05%	3.07%	2.96%	3.22%

Market Value Over Time (\$USD 000)



Cumulative Performance Over 1 Year





CERS-NH & CERS-H Insurance Funds Investment Return Summary As of September 30, 2021

	Market Value (\$USD)	% of Portfolio	MTD	QTD	FYTD	1 Year	3 Year	5 Year
Total Investment Summary	\$ 4,799,341,596	100.0%	-0.6%	1.4%	1.4%	20.9%	9.5%	9.9%
<i>CERS - NH Insurance IPS Policy Index</i>			<i>-0.2%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>20.7%</i>	<i>9.2%</i>	<i>9.4%</i>
CERS - NH INS	\$ 3,175,930,633	66.2%	-0.7%	1.4%	1.4%	20.8%	9.5%	9.9%
<i>CERS - NH Insurance IPS Policy Index</i>			<i>-0.2%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>20.7%</i>	<i>9.2%</i>	<i>9.4%</i>
CERS - H INS	\$ 1,623,410,963	33.8%	-0.6%	1.5%	1.5%	21.1%	9.6%	10.0%
<i>CERS-H Insurance IPS Policy Index</i>			<i>-0.2%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>20.7%</i>	<i>9.2%</i>	<i>9.4%</i>