



Combined CERS-NH & CERS-H Insurance

Investment Return Summary

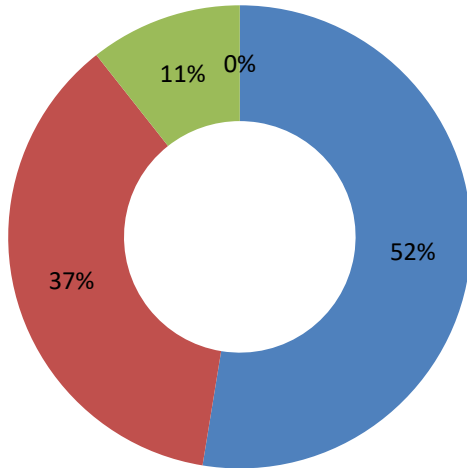
As of December 31, 2021

	Market Value (\$USD)	% of Portfolio	MTD	QTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio	\$ 4,983,257,222	100.0%	2.7%	3.4%	4.9%	14.7%	12.8%	10.4%
<i>CERS - NH Insurance IPS Policy Index</i>			2.2%	3.1%	4.4%	13.5%	12.4%	9.9%
Equity	\$ 2,620,008,939	52.6%	4.3%	5.2%	6.6%	21.1%	19.0%	14.6%
<i>Equity Custom Benchmark</i>			2.7%	5.7%	6.4%	21.4%	20.7%	15.7%
Fixed Income	\$ 1,833,718,579	36.8%	0.8%	0.7%	1.8%	5.1%	5.6%	4.8%
<i>Fixed Income Custom Benchmark</i>			0.5%	0.4%	0.9%	1.8%	6.1%	4.1%
Inflation Protected	\$ 529,845,479	10.6%	1.6%	4.0%	6.9%	16.2%	9.5%	7.3%
<i>Inflation Protected Custom Benchmark</i>			2.7%	3.8%	5.9%	8.7%	4.5%	4.4%

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Total Portfolio	\$ 4,983,257,222	100.0%	2.7%	3.4%	4.9%	14.7%	12.8%	10.4%
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<i>Equity Custom Benchmark</i>			2.7%	5.7%	6.4%	21.4%	20.7%	15.7%
Public Equity	\$ 2,180,185,983	43.8%	4.1%	5.1%	4.1%	17.3%	20.3%	14.1%
<i>MSCI All Country World Net Index</i>			4.0%	6.7%	5.6%	18.5%	20.4%	14.4%
Private Equity	\$ 439,822,956	8.8%	4.8%	5.6%	19.2%	41.0%	15.6%	16.6%
<i>Russell 3000 + Hurdle (Qtr Lag)</i>			-4.1%	0.7%	9.7%	34.9%	19.0%	19.8%
Fixed Income	\$ 1,833,718,579	36.8%	0.8%	0.7%	1.8%	5.1%	5.6%	4.8%
<i>Fixed Income Custom Benchmark</i>			0.5%	0.4%	0.9%	1.8%	6.1%	4.1%
Cash	\$ 264,931,518	5.3%	0.0%	0.0%	0.1%	0.1%	0.9%	1.2%
<i>FTSE Treasury Bill-3 Month</i>			0.0%	0.0%	0.0%	0.0%	1.0%	1.1%
Core Fixed Income	\$ 578,715,516	11.6%	0.0%	-0.3%	-0.1%	0.5%	4.5%	3.6%
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.3%	0.0%	0.1%	-1.5%	4.8%	3.6%
Specialty Credit	\$ 990,071,545	19.9%	1.6%	1.5%	3.4%	9.4%	7.3%	6.4%
<i>High Yield Custom Benchmark</i>			1.3%	0.7%	1.7%	5.2%	7.2%	
Inflation Protected	\$ 529,845,479	10.6%	1.6%	4.0%	6.9%	16.2%	9.5%	7.3%
<i>Inflation Protected Custom Benchmark</i>			2.7%	3.8%	5.9%	8.7%	4.5%	4.4%
Real Return	\$ 295,261,525	5.9%	1.2%	3.2%	3.6%	13.7%	8.5%	5.8%
<i>KRS CPI + 300 bpts</i>			0.7%	2.3%	3.5%	6.1%	3.5%	3.2%
Real Estate	\$ 234,583,954	4.7%	2.0%	4.9%	11.8%	19.1%	11.9%	11.6%
<i>NCREIF NFI ODCE Net 1Qtr in Arrears Index</i>			6.4%	6.4%	10.3%	13.6%	6.1%	6.6%

Actual vs Target Weights

Actual Weight

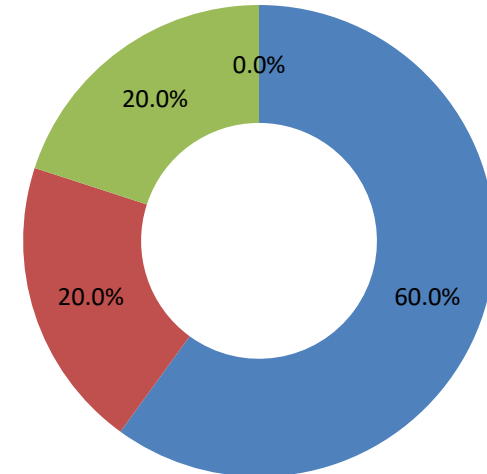


■ Equity ■ Fixed Income ■ Inflation Protected ■ Opportunistic

Over/Under Target



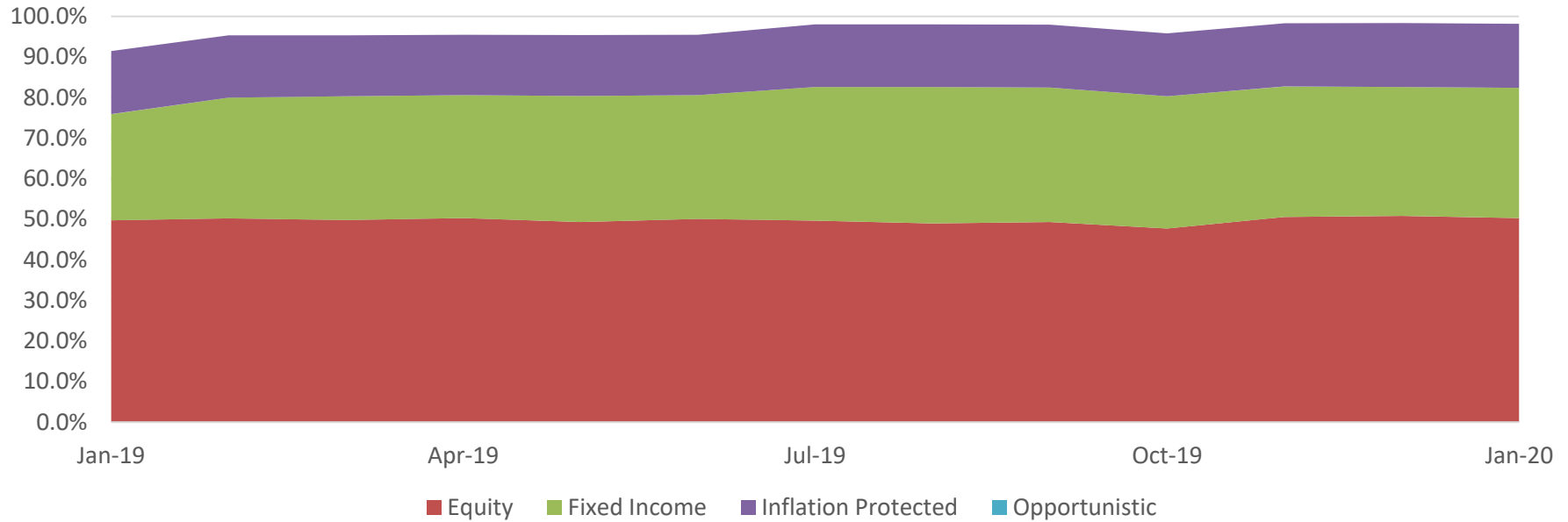
Target Weight



■ Equity ■ Fixed Income ■ Inflation Protected ■ Opportunistic

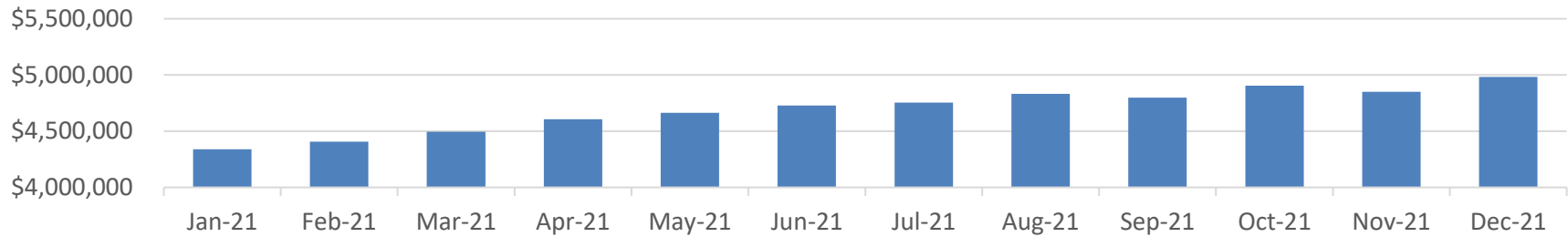
Asset Allocation	Ending Market Value (\$USD)	Actual Weight	Target Weight	Relative
Equity	\$2,620,008,939	52.6%	60.0%	-7.4%
Fixed Income	\$1,833,718,579	36.8%	20.0%	16.8%
Inflation Protected	\$529,845,479	10.6%	20.0%	-9.4%
Opportunistic	\$0	0.0%	0.0%	0.0%

Asset Allocation Over time

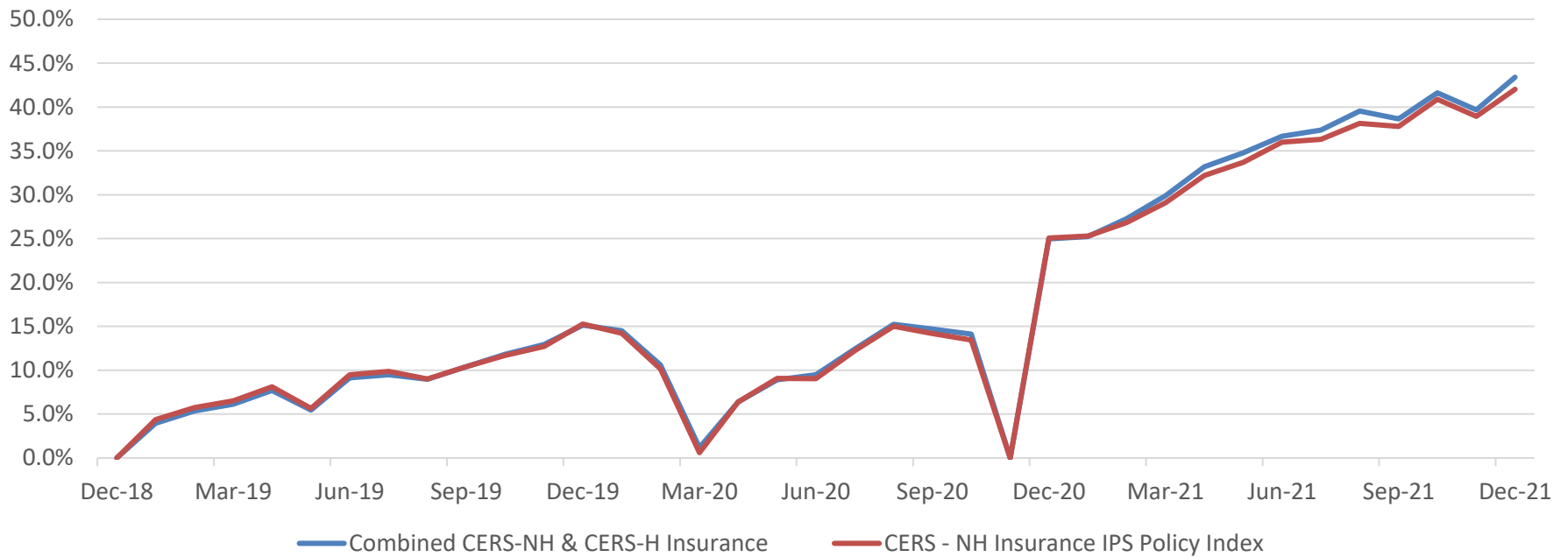


Asset Allocation	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021
Equity	53.56%	53.80%	52.91%	53.05%	52.13%	52.58%
Fixed Income	32.93%	33.05%	33.56%	33.03%	33.77%	36.80%
Inflation Protected	10.45%	10.19%	10.32%	10.73%	10.86%	10.63%
Opportunistic	3.07%	2.96%	3.22%	3.19%	3.24%	0.00%

Market Value Over Time (\$USD 000)



Cumulative Performance Over 1 Year





Combined CERS-NH & CERS-H Insurance

Funds Investment Return Summary

As of December 31, 2021

	Market Value (\$USD)	% of Portfolio	MTD	QTD	FYTD	1 Year	3 Year	5 Year
Total Investment Summary	\$ 4,983,257,222	100.0%	2.7%	3.4%	4.9%	14.7%	12.8%	10.4%
<i>CERS - NH Insurance IPS Policy Index</i>			2.2%	3.1%	4.4%	13.5%	12.4%	9.9%
CERS - NH INS	\$ 3,306,721,515	66.4%	2.6%	3.4%	4.8%	14.6%	12.7%	10.4%
<i>CERS - NH Insurance IPS Policy Index</i>			2.2%	3.1%	4.4%	13.5%	12.4%	9.9%
CERS - H INS	\$ 1,676,535,707	33.6%	2.7%	3.5%	5.1%	15.0%	12.8%	10.5%
<i>CERS-H Insurance IPS Policy Index</i>			3.2%	4.0%	5.4%	14.6%	12.7%	10.1%