



Combined CERS-NH & CERS-H Pension

Investment Return Summary

As of December 31, 2021

	Market Value (\$USD)	% of Portfolio	MTD	QTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio	\$ 11,951,561,544	100.0%	2.7%	3.4%	4.7%	15.0%	13.2%	10.5%
<i>CERS - NH Pension IPS Policy Index</i>			<i>2.2%</i>	<i>3.0%</i>	<i>4.2%</i>	<i>14.0%</i>	<i>12.8%</i>	<i>10.1%</i>
Equity	\$ 6,605,667,954	55.3%	3.9%	5.0%	5.8%	20.8%	19.7%	14.9%
<i>Equity Custom Benchmark</i>			<i>2.7%</i>	<i>5.7%</i>	<i>6.4%</i>	<i>21.4%</i>	<i>20.7%</i>	<i>15.7%</i>
Fixed Income	\$ 4,012,697,647	33.6%	0.8%	0.7%	1.9%	5.3%	6.0%	5.1%
<i>Fixed Income Custom Benchmark</i>			<i>0.5%</i>	<i>0.4%</i>	<i>0.9%</i>	<i>1.8%</i>	<i>6.1%</i>	<i>4.1%</i>
Inflation Protected	\$ 1,333,746,595	11.2%	2.0%	4.0%	6.9%	17.0%	9.3%	7.2%
<i>Inflation Protected Custom Benchmark</i>			<i>2.7%</i>	<i>3.8%</i>	<i>5.9%</i>	<i>8.7%</i>	<i>4.5%</i>	<i>4.4%</i>



Combined CERS-NH & CERS-H Pension

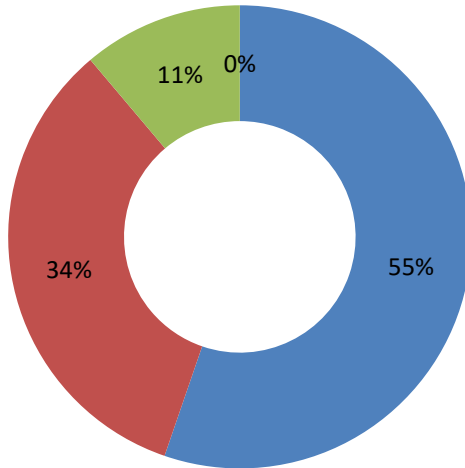
Asset Class Performance

As of December 31, 2021

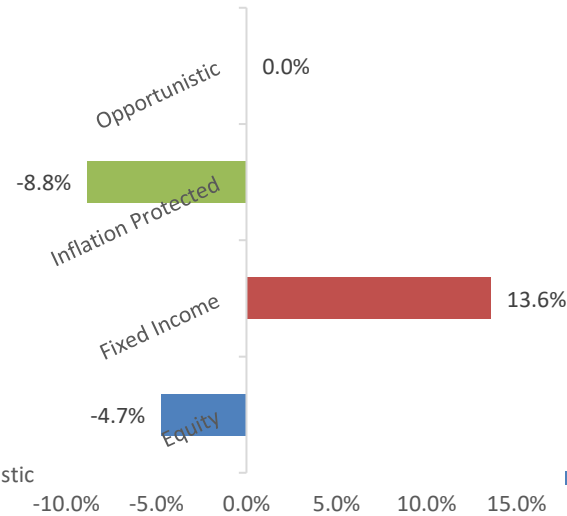
	Market Value (\$USD)	% of Portfolio	MTD	QTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio	\$ 11,951,561,544	100.0%	2.7%	3.4%	4.7%	15.0%	13.2%	10.5%
<i>CERS - NH Pension IPS Policy Index</i>			2.2%	3.0%	4.2%	14.0%	12.8%	10.1%
Equity	\$ 6,605,667,954	55.3%	3.9%	5.0%	5.8%	20.8%	19.7%	14.9%
<i>Equity Custom Benchmark</i>			2.7%	5.7%	6.4%	21.4%	20.7%	15.7%
Public Equity	\$ 5,630,342,538	47.1%	4.1%	5.2%	4.1%	17.3%	20.3%	14.2%
<i>MSCI All Country World Net Index</i>			4.0%	6.7%	5.6%	18.5%	20.4%	14.4%
Private Equity	\$ 975,325,415	8.2%	2.6%	4.0%	15.6%	43.0%	18.6%	17.9%
<i>Russell 3000 + Hurdle (Qtr Lag)</i>			-4.1%	0.7%	9.7%	34.9%	19.0%	19.8%
Fixed Income	\$ 4,012,697,647	33.6%	0.8%	0.7%	1.9%	5.3%	6.0%	5.1%
<i>Fixed Income Custom Benchmark</i>			0.5%	0.4%	0.9%	1.8%	6.1%	4.1%
Cash	\$ 227,666,738	1.9%	0.0%	0.0%	0.1%	0.1%	1.1%	1.3%
<i>FTSE Treasury Bill-3 Month</i>			0.0%	0.0%	0.0%	0.0%	1.0%	1.1%
Core Fixed Income	\$ 1,463,519,983	12.2%	0.0%	-0.4%	-0.2%	0.5%	4.7%	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	\$ 2,321,510,926	19.4%	1.3%	1.5%	3.5%	9.6%	7.6%	6.7%
<i>High Yield Custom Benchmark</i>			1.3%	0.7%	1.7%	5.2%	7.2%	
Inflation Protected	\$ 1,333,746,595	11.2%	2.0%	4.0%	6.9%	17.0%	9.3%	7.2%
<i>Inflation Protected Custom Benchmark</i>			2.7%	3.8%	5.9%	8.7%	4.5%	4.4%
Real Return	\$ 755,568,969	6.3%	2.0%	3.0%	3.4%	14.7%	8.2%	5.6%
<i>KRS CPI + 300 bpts</i>			0.7%	2.3%	3.5%	6.1%	3.5%	3.2%
Real Estate	\$ 578,177,625	4.8%	2.0%	5.0%	12.0%	19.4%	11.9%	11.5%
<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

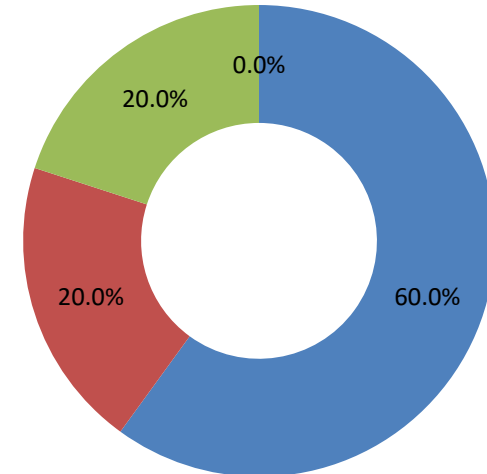
Actual Weight



Over/Under Target

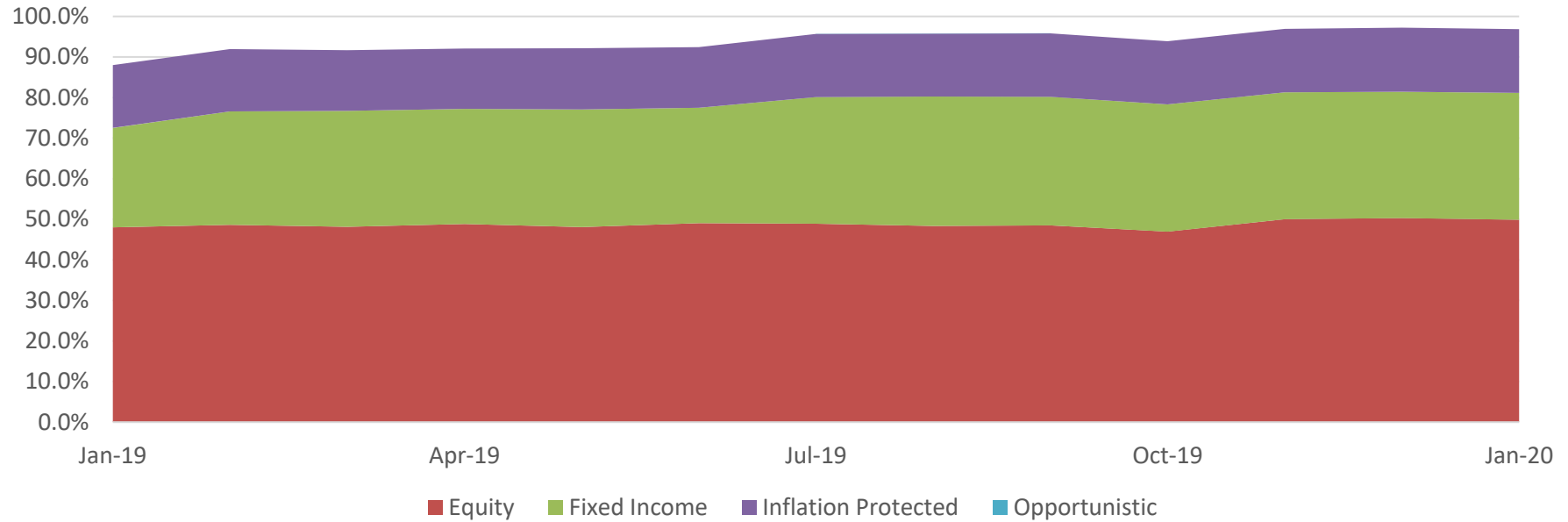


Target Weight



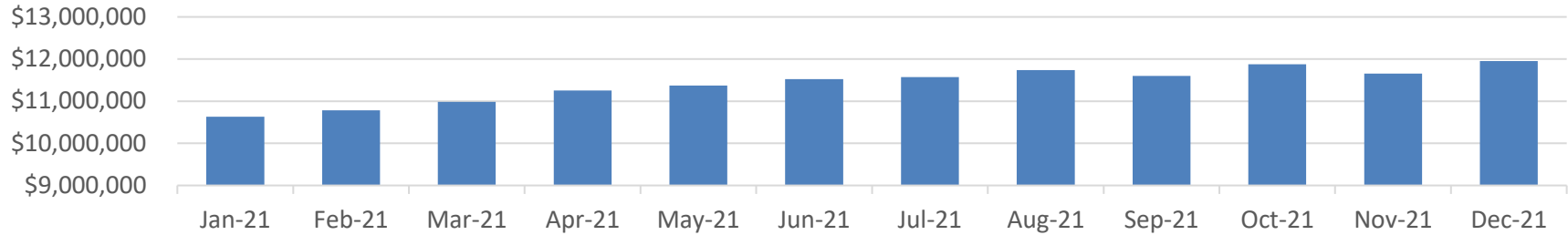
Asset Allocation	Ending Market Value (\$USD)	Actual Weight	Target Weight	Relative
Equity	\$6,605,667,954	55.3%	60.0%	-4.7%
Fixed Income	\$4,012,697,647	33.6%	20.0%	13.6%
Inflation Protected	\$1,333,746,595	11.2%	20.0%	-8.8%
Opportunistic	\$0	0.0%	0.0%	0.0%

Asset Allocation Over time

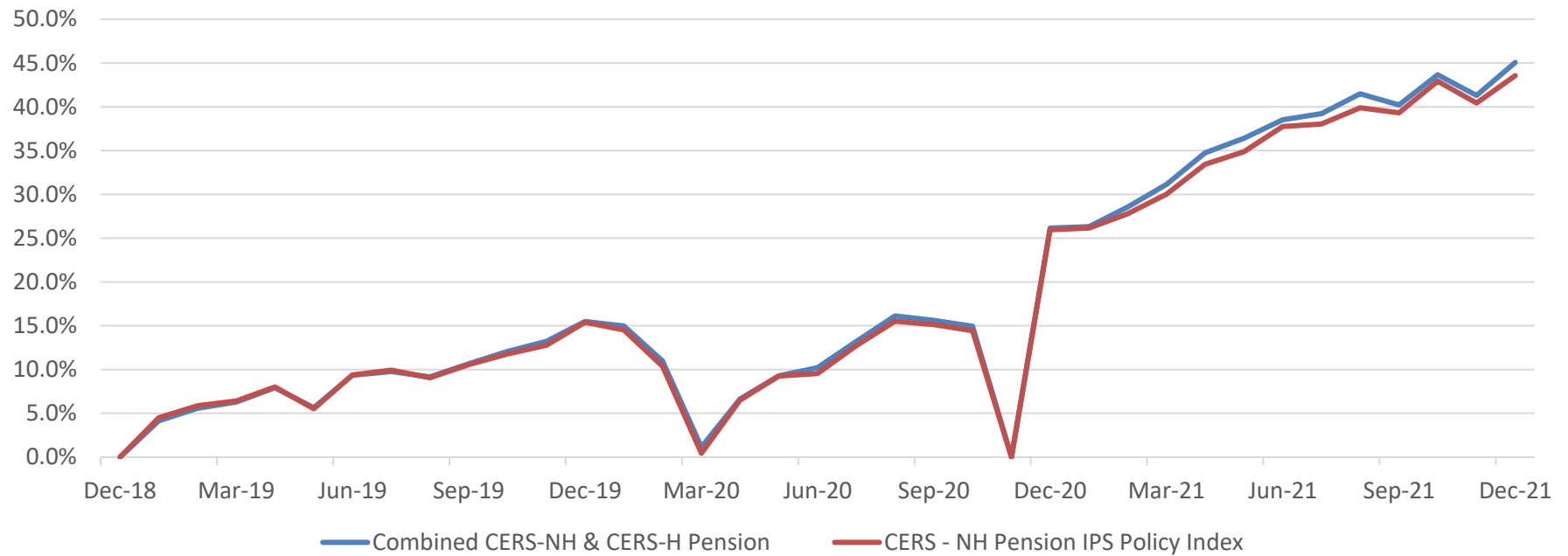


Asset Allocation	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021
Equity	55.26%	55.71%	54.97%	55.28%	54.71%	55.27%
Fixed Income	31.21%	31.11%	31.38%	30.57%	31.08%	33.57%
Inflation Protected	10.84%	10.59%	10.81%	11.34%	11.33%	11.16%
Opportunistic	2.69%	2.60%	2.84%	2.81%	2.88%	0.00%

Market Value Over Time (\$USD 000)



Cumulative Performance Over 1 Year





Combined CERS-NH & CERS-H Pension 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	\$ 11,951,561,544	100.0%	2.7%	3.4%	4.7%	15.0%	13.2%	10.5%
<i>CERS - NH Pension IPS Policy Index</i>			2.2%	3.0%	4.2%	14.0%	12.8%	10.1%
CERS - NH	\$ 8,923,323,682	74.7%	2.7%	3.5%	4.7%	15.0%	13.2%	10.5%
<i>CERS - NH Pension IPS Policy Index</i>			2.2%	3.0%	4.2%	14.0%	12.8%	10.1%
CERS - H	\$ 3,028,237,862	25.3%	2.6%	3.4%	4.7%	14.8%	13.1%	10.5%
<i>CERS-H Pension IPS Policy Index</i>			2.2%	3.0%	4.2%	14.0%	12.8%	10.1%