



# Combined KERS & SPRS Insurance

## Investment Return Summary

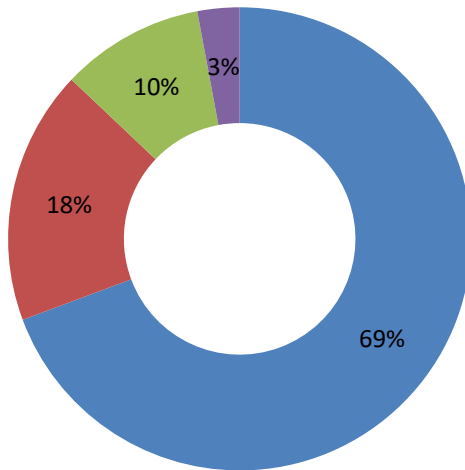
As of December 31, 2021

	Market Value (\$USD)	% of Portfolio	MTD	QTD	YTD	FYTD	1 Year	3 Year	5 Year
<b>Total Portfolio</b>	\$ 2,327,419,095	100.0%	2.7%	3.4%	14.2%	4.4%	14.2%	13.0%	10.2%
<i>Insurance IPS Policy Index</i>			3.2%	4.0%	14.6%	5.4%	14.6%	12.9%	10.1%
<b>Growth</b>	\$ 1,613,420,780	69.3%	3.5%	4.2%	17.8%	5.5%	17.8%	15.9%	13.2%
<i>Growth Custom Benchmark</i>			2.2%	3.6%	16.9%	4.5%	16.9%	17.4%	
<b>Liquidity</b>	\$ 413,081,514	17.7%	0.0%	-0.2%	0.4%	0.0%	0.4%	3.9%	2.9%
<i>Liquidity Custom Benchmark</i>			-0.2%	0.0%	-1.4%	0.1%	-1.4%	4.5%	
<b>Diversifying Strategies</b>	\$ 232,812,480	10.0%	1.6%	4.0%	16.0%	6.8%	16.0%	9.5%	7.3%
<i>Diversifying Strategies Custom</i>			1.9%	2.9%	10.1%	5.5%	10.1%	6.5%	
<b>Opportunistic</b>	\$ 68,251,869	2.9%	1.2%	3.1%	12.1%	6.1%			

			% of							
	Market Value (\$USD)	Portfolio	MTD	QTD	YTD	FYTD	1 Year	3 Year	5 Year	
<b>Total Portfolio</b>	\$ 2,327,419,095	100.0%	2.7%	3.4%	14.2%	4.4%	14.2%	13.0%	10.2%	
<i>Insurance IPS Policy Index</i>			3.2%	4.0%	14.6%	5.4%	14.6%	12.9%	10.1%	
<b>Growth</b>	\$ 1,613,420,780	69.3%	3.5%	4.2%	17.8%	5.5%	17.8%	15.9%	13.2%	
<i>Growth Custom Benchmark</i>			2.2%	3.6%	16.9%	4.5%	16.9%	17.4%		
<b>Public Equity</b>	\$ 1,066,258,077	45.8%	4.2%	5.1%	17.3%	4.1%	17.3%	20.3%	14.1%	
<i>Insurance Global Equity Blended Index</i>			4.0%	5.4%	16.9%	4.0%	16.9%	19.6%	14.0%	
<b>U.S. Equity</b>	\$ 571,231,594	24.5%	4.4%	9.1%	26.0%	8.9%	26.0%	25.2%	17.0%	
<i>KY Domestic Equity Blend</i>			3.9%	9.3%	25.7%	9.2%	25.7%	25.8%	18.0%	
<b>Non U.S. Equity</b>	\$ 495,026,483	21.3%	3.8%	0.9%	8.6%	-0.9%	8.6%	15.3%	11.3%	
<i>KY Ret. Int'l Eq. Blended Index</i>			4.1%	1.6%	8.5%	-1.0%	8.5%	13.6%	9.9%	
<b>Private Equity</b>	\$ 156,054,021	6.7%	4.8%	5.6%	41.0%	19.2%	41.0%	15.6%	16.5%	
<i>Insurance Private Equity Custom Benchmark</i>			4.8%	5.6%	41.0%	19.2%	41.0%	15.6%	16.6%	
<b>High Yield/Specialty Credit</b>	\$ 391,108,681	16.8%	1.6%	1.5%	9.4%	3.4%	9.4%	7.3%	6.4%	
<i>High Yield Custom Benchmark</i>			1.3%	0.7%	5.2%	1.7%	5.2%	7.2%		
<b>Liquidity</b>	\$ 413,081,514	17.7%	0.0%	-0.2%	0.4%	0.0%	0.4%	3.9%	2.9%	
<i>Liquidity Custom Benchmark</i>			-0.2%	0.0%	-1.4%	0.1%	-1.4%	4.5%		
<b>Core Fixed Income</b>	\$ 276,546,139	11.9%	0.0%	-0.3%	0.5%	-0.1%	0.5%	4.5%	3.6%	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.3%	0.0%	-1.5%	0.1%	-1.5%	4.8%	3.6%	
<b>Cash</b>	\$ 136,535,376	5.9%	0.0%	0.0%	0.1%	0.1%	0.1%	0.9%	1.2%	
<i>FTSE Treasury Bill-3 Month</i>			0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.1%	
<b>Diversifying Strategies</b>	\$ 232,812,480	10.0%	1.6%	4.0%	16.0%	6.8%	16.0%	9.5%	7.3%	
<i>Diversifying Strategies Custom</i>			1.9%	2.9%	10.1%	5.5%	10.1%	6.5%		
<b>Real Return</b>	\$ 136,982,990	5.9%	1.2%	3.2%	13.7%	3.6%	13.7%	8.5%	5.8%	
<i>Insurance Real Return Custom Bmk</i>			1.2%	3.2%	13.7%	3.6%	13.7%	8.5%	5.1%	
<b>Real Estate</b>	\$ 95,829,491	4.1%	2.0%	4.9%	19.1%	11.8%	19.1%	11.9%	11.6%	
<i>NCREIF NFI ODCE Net 1Qtr in Arrears Index</i>			6.4%	6.4%	13.6%	10.3%	13.6%	6.1%	6.6%	
<b>Opportunistic</b>	\$ 68,251,869	2.9%	1.2%	3.1%	12.1%	6.1%				

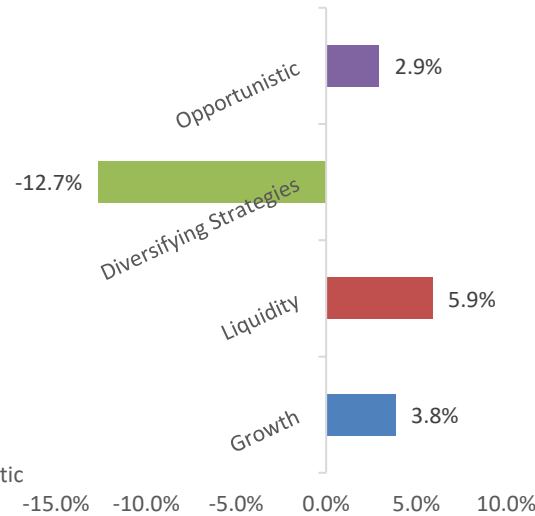
#### Actual vs Target Weights

#### Actual Weight

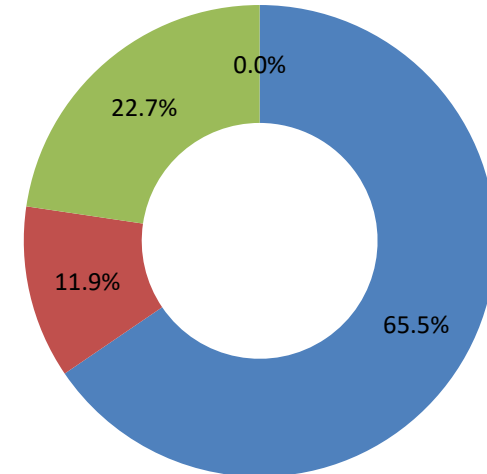


■ Growth ■ Liquidity ■ Diversifying Strategies ■ Opportunistic

#### Over/Under Target



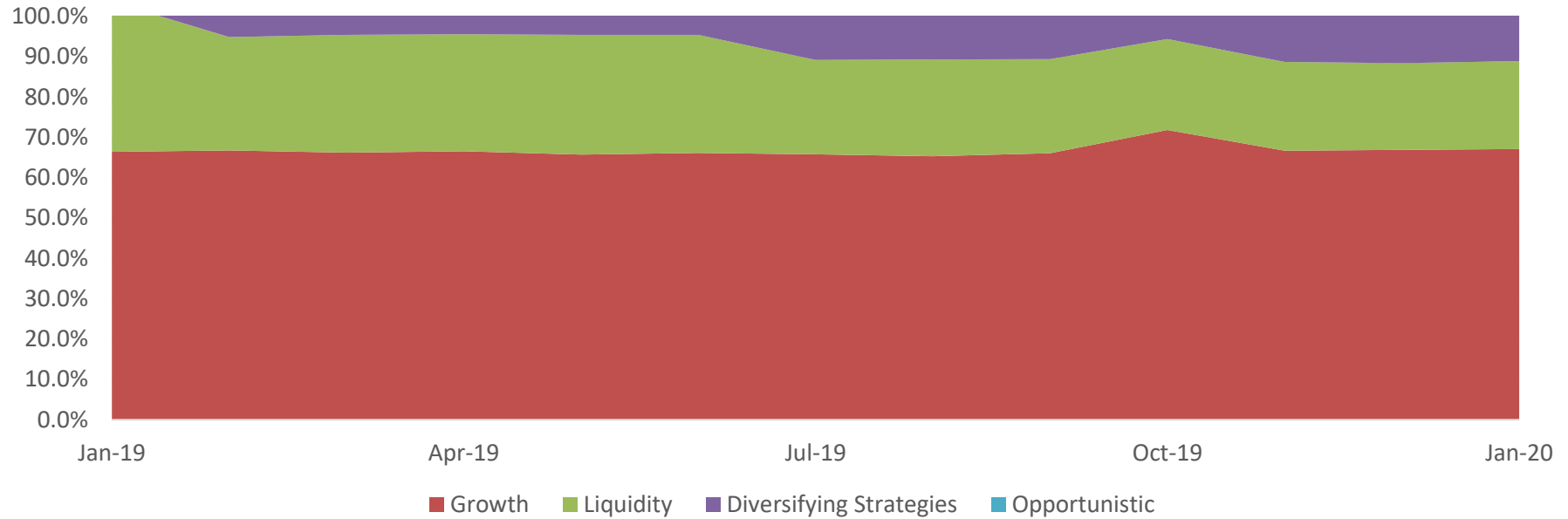
#### Target Weight



■ Growth ■ Liquidity ■ Diversifying Strategies ■ Opportunistic

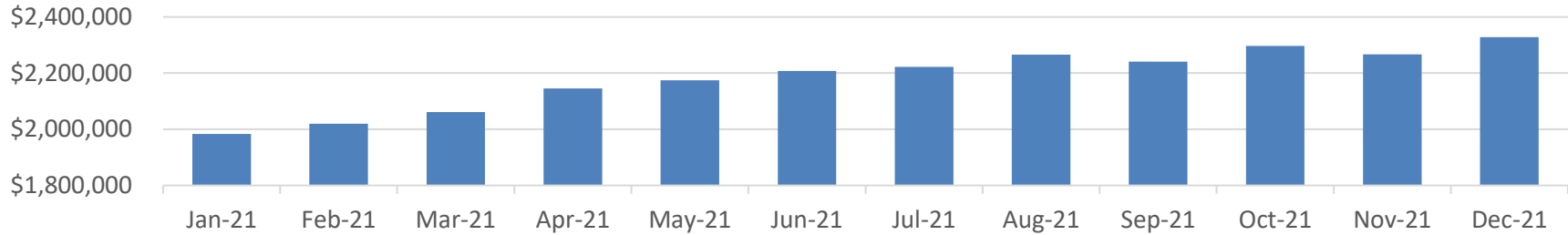
Risk Categorization	Ending Market Value (\$USD)	Actual Weight	Target Weight	Relative
Growth	\$1,613,420,780	69.3%	65.5%	3.8%
Liquidity	\$413,081,514	17.7%	11.9%	5.9%
Diversifying Strategies	\$232,812,480	10.0%	22.7%	-12.7%
Opportunistic	\$68,251,869	2.9%	0.0%	2.9%

#### Asset Allocation Over time

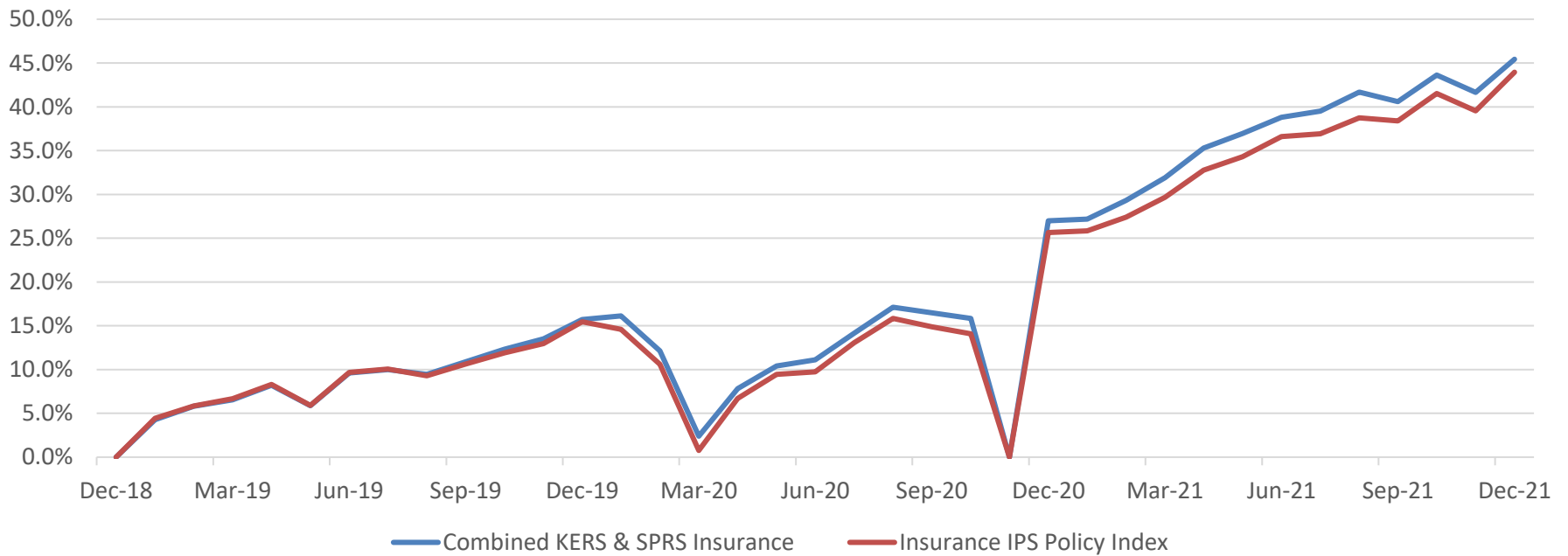


Risk Categorization	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021
Growth	69.51%	69.31%	68.91%	68.96%	68.21%	69.32%
Liquidity	17.86%	18.44%	18.43%	18.09%	18.61%	17.75%
Diversifying Strategies	9.82%	9.56%	9.71%	10.04%	10.20%	10.00%
Opportunistic	2.81%	2.70%	2.95%	2.92%	2.97%	2.93%

### Market Value Over Time (\$USD 000)



### Cumulative Performance Over 1 Year





# Combined KERS & SPRS Insurance

## Plan/Funds Investment Return Summary

### As of December 31, 2021

	Market Value (\$USD)	% of Portfolio	MTD	QTD	YTD	FYTD	1 Year	3 Year	5 Year
<b>Total Investment Summary</b>	<b>\$ 2,327,419,095</b>	<b>100.0%</b>	<b>2.7%</b>	<b>3.4%</b>	<b>14.2%</b>	<b>4.4%</b>	<b>14.2%</b>	<b>13.0%</b>	<b>10.2%</b>
<i>Insurance IPS Policy Index</i>			3.2%	4.0%	14.6%	5.4%	14.6%	12.9%	10.1%
<b>KERS - NH INS</b>	<b>\$ 1,425,458,096</b>	<b>61.2%</b>	<b>2.6%</b>	<b>3.4%</b>	<b>13.5%</b>	<b>4.1%</b>	<b>13.5%</b>	<b>12.9%</b>	<b>9.9%</b>
<i>KERS - NH Insurance IPS Policy Index</i>			3.2%	4.0%	14.6%	5.4%	14.6%	13.0%	10.1%
<b>KERS - H INS</b>	<b>\$ 646,763,437</b>	<b>27.8%</b>	<b>2.8%</b>	<b>3.6%</b>	<b>14.9%</b>	<b>5.0%</b>	<b>14.9%</b>	<b>12.8%</b>	<b>10.3%</b>
<i>KERS-H Insurance IPS Policy Index</i>			3.2%	4.0%	14.6%	5.4%	14.6%	12.7%	10.1%
<b>SPRS INS</b>	<b>\$ 255,197,572</b>	<b>11.0%</b>	<b>2.8%</b>	<b>3.5%</b>	<b>15.2%</b>	<b>5.1%</b>	<b>15.2%</b>	<b>13.1%</b>	<b>10.6%</b>
<i>SPRS Insurance IPS Policy Index</i>			3.2%	4.0%	14.6%	5.4%	14.6%	12.7%	10.1%