



KERS & SPRS Insurance

Investment Return Summary

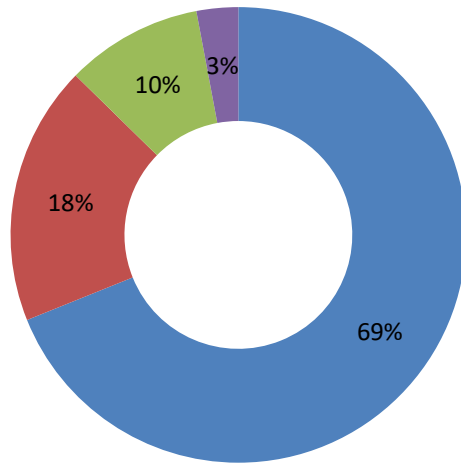
As of September 30, 2021

| | Market Value (\$USD) | % of Portfolio | MTD | QTD | FYTD | 1 Year | 3 Year | 5 Year |
|---------------------------------------|-------------------------|-------------------|-------|------|------|--------|--------|--------|
| Total Portfolio | \$ 2,240,836,764 | 100.0% | -1.0% | 1.0% | 1.0% | 20.4% | 9.5% | 9.8% |
| <i>Insurance IPS Policy Index</i> | | | -0.2% | 1.3% | 1.3% | 20.5% | 9.3% | 9.5% |
| Growth | \$ 1,544,221,566 | 68.9% | -1.3% | 1.3% | 1.3% | 26.5% | 11.2% | 12.6% |
| <i>Growth Custom Benchmark</i> | | | -1.9% | 0.8% | 0.8% | 27.3% | 13.0% | |
| Liquidity | \$ 412,982,813 | 18.4% | -0.1% | 0.2% | 0.2% | 1.9% | 4.2% | 2.7% |
| <i>Liquidity Custom Benchmark</i> | | | -0.8% | 0.0% | 0.0% | -0.8% | 5.1% | |
| Diversifying Strategies | \$ 217,582,877 | 9.7% | 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 | \$ 66,205,158 | 3.0% | 1.1% | 2.9% | 2.9% | | | |

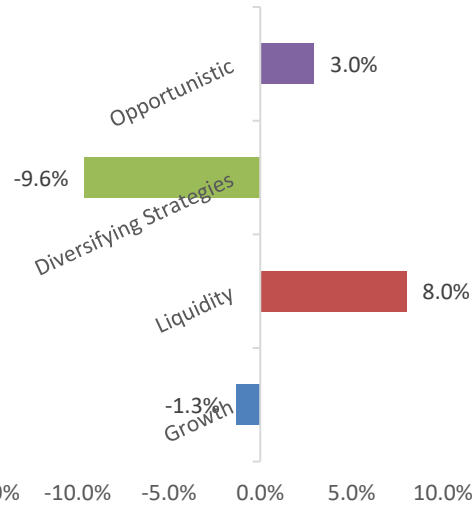
| | Market Value (\$USD) | % of Portfolio | MTD | QTD | FYTD | 1 Year | 3 Year | 5 Year |
|---|-------------------------|-------------------|-------|-------|-------|--------|--------|--------|
| Total Portfolio | \$ 2,240,836,764 | 100.0% | -1.0% | 1.0% | 1.0% | 20.4% | 9.5% | 9.8% |
| <i>Insurance IPS Policy Index</i> | | | -0.2% | 1.3% | 1.3% | 20.5% | 9.3% | 9.5% |
| Growth | \$ 1,544,221,566 | 68.9% | -1.3% | 1.3% | 1.3% | 26.5% | 11.2% | 12.6% |
| <i>Growth Custom Benchmark</i> | | | -1.9% | 0.8% | 0.8% | 27.3% | 13.0% | |
| Public Equity | \$ 1,000,789,815 | 44.7% | -4.2% | -1.0% | -1.0% | 29.6% | 12.7% | 13.3% |
| <i>Insurance Global Equity Blended Index</i> | | | -3.8% | -1.3% | -1.3% | 28.6% | 12.2% | 13.1% |
| U.S. Equity | \$ 524,720,241 | 23.4% | -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 | \$ 476,069,574 | 21.2% | -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 | \$ 156,993,451 | 7.0% | 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 | \$ 386,438,300 | 17.2% | 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 | \$ 412,982,813 | 18.4% | -0.1% | 0.2% | 0.2% | 1.9% | 4.2% | 2.7% |
| <i>Liquidity Custom Benchmark</i> | | | -0.8% | 0.0% | 0.0% | -0.8% | 5.1% | |
| Core Fixed Income | \$ 279,009,200 | 12.5% | -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 | \$ 133,973,613 | 6.0% | 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 | \$ 217,582,877 | 9.7% | 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 | \$ 134,416,641 | 6.0% | -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 | \$ 83,166,236 | 3.7% | 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 | \$ 66,205,158 | 3.0% | 1.1% | 2.9% | 2.9% | | | |

Actual vs Target Weights

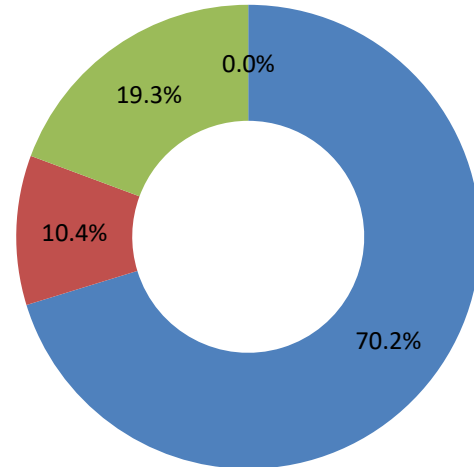
Actual Weight



Over/Under Target



Target Weight

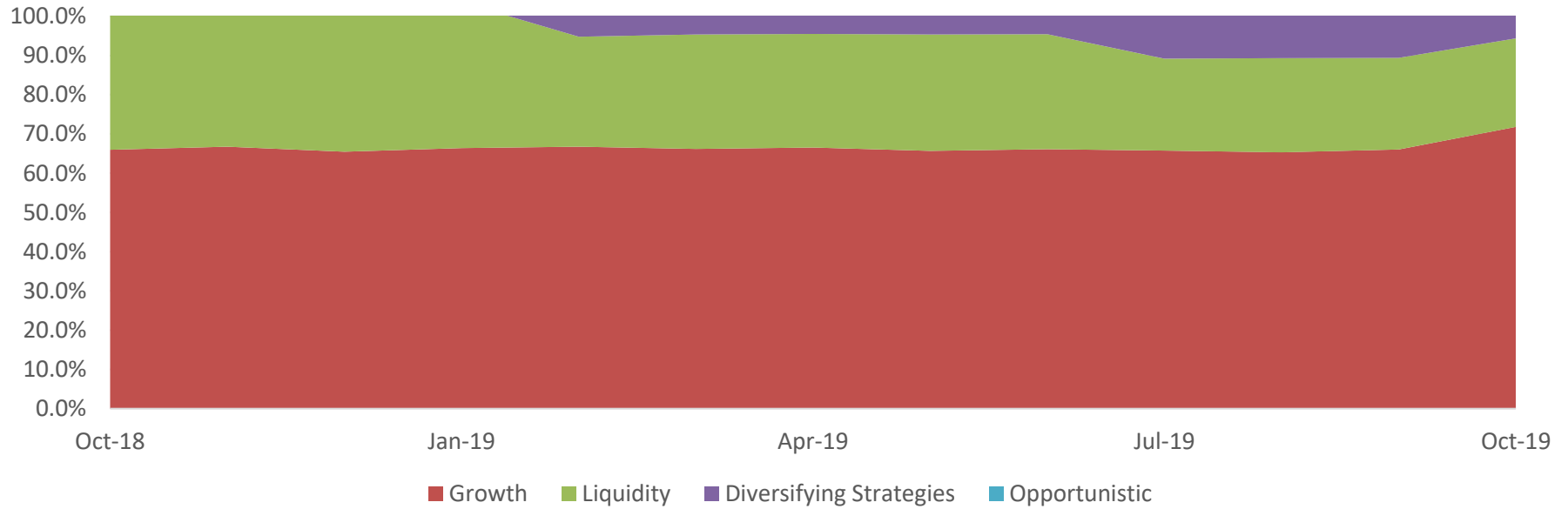


■ Growth ■ Liquidity ■ Diversifying Strategies ■ Opportunistic

■ Growth ■ Liquidity ■ Diversifying Strategies ■ Opportunistic

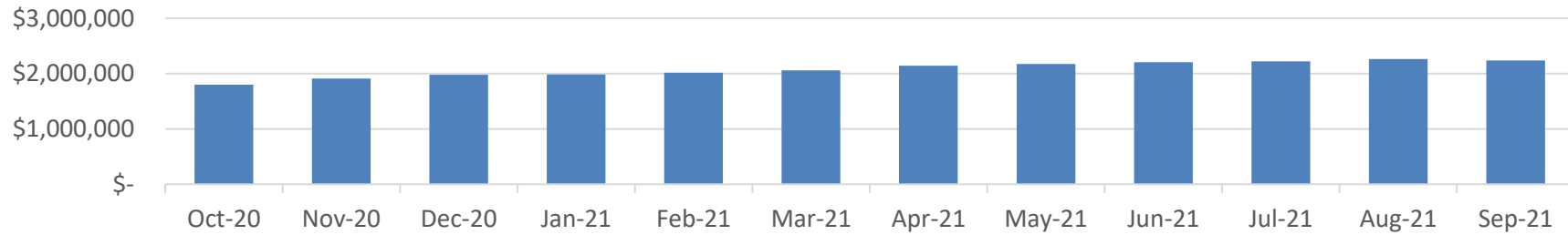
| Asset Allocation | Ending Market Value (\$USD) | Actual Weight | Target Weight | Relative |
|-------------------------|-----------------------------|---------------|---------------|----------|
| Growth | \$1,544,221,566 | 68.9% | 70.2% | -1.3% |
| Liquidity | \$412,982,813 | 18.4% | 10.4% | 8.0% |
| Diversifying Strategies | \$217,582,877 | 9.7% | 19.3% | -9.6% |
| Opportunistic | \$66,205,158 | 3.0% | 0.0% | 3.0% |

Asset Allocation Over time

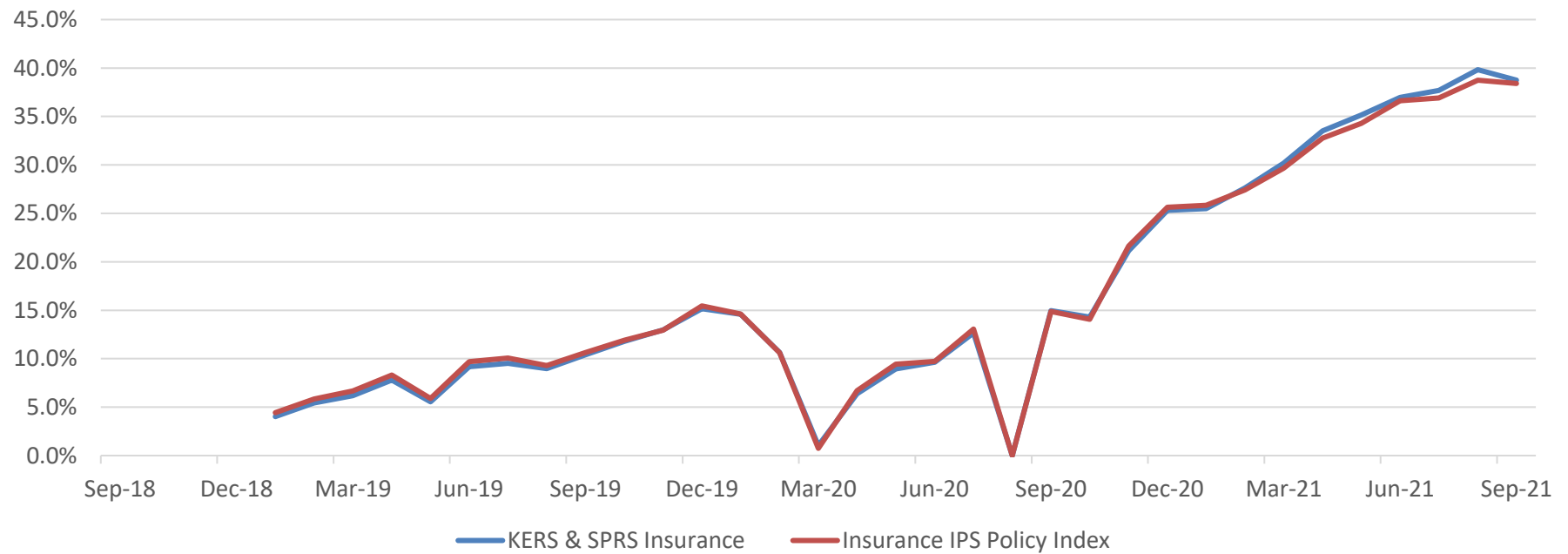


| Asset Allocation | April 2021 | May 2021 | June 2021 | July 2021 | August 2021 | September 2021 |
|-------------------------|------------|----------|-----------|-----------|-------------|----------------|
| Growth | 70.80% | 70.94% | 69.60% | 69.51% | 69.31% | 68.91% |
| Liquidity | 16.75% | 16.63% | 18.00% | 17.86% | 18.44% | 18.43% |
| Diversifying Strategies | 9.75% | 9.67% | 9.61% | 9.82% | 9.56% | 9.71% |
| Opportunistic | 2.71% | 2.76% | 2.80% | 2.81% | 2.70% | 2.95% |

Market Value Over Time (\$USD 000)



Cumulative Performance Over 1 Year





KERS & SPRS Insurance Plan/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 | \$ 2,240,836,764 | 100.0% | -1.0% | 1.0% | 1.0% | 20.4% | 9.5% | 9.8% |
| <i>Insurance IPS Policy Index</i> | | | <i>-0.2%</i> | <i>1.3%</i> | <i>1.3%</i> | <i>20.5%</i> | <i>9.3%</i> | <i>9.5%</i> |
| KERS - NH INS | \$ 1,364,744,937 | 60.9% | -1.3% | 0.7% | 0.7% | 19.9% | 9.3% | 9.5% |
| <i>KERS - NH Insurance IPS Policy Index</i> | | | <i>-0.2%</i> | <i>1.3%</i> | <i>1.3%</i> | <i>20.3%</i> | <i>9.4%</i> | <i>9.5%</i> |
| KERS - H INS | \$ 628,431,237 | 28.0% | -0.7% | 1.4% | 1.4% | 20.8% | 9.5% | 9.8% |
| <i>KERS-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> |
| SPRS INS | \$ 247,660,595 | 11.1% | -0.6% | 1.5% | 1.5% | 21.4% | 9.8% | 10.1% |
| <i>SPRS 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> |