



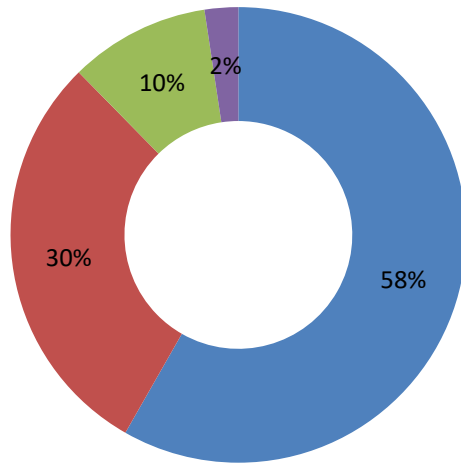
KERS & SPRS Pension Investment Return Summary As of September 30, 2021

	Market Value (\$USD)	% of Portfolio	MTD	QTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio	\$ 4,357,566,692	100.0%	-0.8%	1.0%	1.0%	18.7%	9.6%	9.5%
<i>Pension IPS Policy Index</i>			-0.4%	1.0%	1.0%	17.7%	8.8%	8.8%
Growth	\$ 2,538,817,482	58.3%	-1.5%	1.1%	1.1%	26.7%	11.9%	13.2%
<i>Growth Custom Benchmark</i>			-1.9%	0.8%	0.8%	27.3%	13.0%	
Liquidity	\$ 1,280,717,625	29.4%	-0.1%	0.2%	0.2%	2.1%	4.4%	3.0%
<i>Liquidity Custom Benchmark</i>			-0.8%	0.0%	0.0%	-0.8%	5.1%	
Diversifying Strategies	\$ 434,402,630	10.0%	1.1%	2.8%	2.8%	19.4%	7.3%	6.4%
<i>Diversifying Strategies Custom</i>			1.1%	2.4%	2.4%	8.7%	5.6%	
Opportunistic	\$ 103,847,438	2.4%	1.1%	2.9%	2.9%			

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Total Portfolio	\$ 4,357,566,692	100.0%	-0.8%	1.0%	1.0%	18.7%	9.6%	9.5%
<i>Pension IPS Policy Index</i>			-0.4%	1.0%	1.0%	17.7%	8.8%	8.8%
Growth	\$ 2,538,817,482	58.3%	-1.5%	1.1%	1.1%	26.7%	11.9%	13.2%
<i>Growth Custom Benchmark</i>			-1.9%	0.8%	0.8%	27.3%	13.0%	
Public Equity	\$ 1,502,489,705	34.5%	-4.1%	-1.0%	-1.0%	29.7%	12.7%	13.4%
<i>Pension Global Equity Blended Index</i>			-3.8%	-1.3%	-1.3%	28.6%	12.2%	13.1%
U.S. Equity	\$ 770,378,018	17.7%	-4.4%	-0.2%	-0.2%	33.1%	15.4%	16.2%
<i>KY Domestic Equity Blend</i>			-4.5%	-0.1%	-0.1%	31.9%	16.0%	16.8%
Non U.S. Equity	\$ 732,111,687	16.8%	-3.9%	-1.8%	-1.8%	26.2%	10.0%	10.8%
<i>KY Ret. Int'l Eq. Blended Index</i>			-3.2%	-2.6%	-2.6%	25.2%	8.3%	9.2%
Private Equity	\$ 297,815,690	6.8%	9.6%	11.2%	11.2%	47.1%	18.7%	17.4%
<i>Pension Private Equity Custom Benchmark</i>			9.6%	11.2%	11.2%	47.1%	18.7%	17.4%
High Yield/Specialty Credit	\$ 738,512,087	16.9%	0.8%	2.0%	2.0%	12.7%	6.7%	6.7%
<i>High Yield Custom Benchmark</i>			0.3%	1.0%	1.0%	9.8%	5.5%	
Liquidity	\$ 1,280,717,625	29.4%	-0.1%	0.2%	0.2%	2.1%	4.4%	3.0%
<i>Liquidity Custom Benchmark</i>			-0.8%	0.0%	0.0%	-0.8%	5.1%	
Core Fixed Income	\$ 889,625,589	20.4%	-0.1%	0.2%	0.2%	2.3%	5.1%	3.1%
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.9%	0.0%	0.0%	-0.9%	5.4%	2.9%
Cash	\$ 391,092,036	9.0%	0.0%	0.0%	0.0%	0.1%	1.3%	1.4%
<i>FTSE Treasury Bill-3 Month</i>			0.0%	0.0%	0.0%	0.1%	1.1%	1.1%
Diversifying Strategies	\$ 434,402,630	10.0%	1.1%	2.8%	2.8%	19.4%	7.3%	6.4%
<i>Diversifying Strategies Custom</i>			1.1%	2.4%	2.4%	8.7%	5.6%	
Real Return	\$ 261,184,462	6.0%	-0.3%	0.4%	0.4%	21.7%	5.6%	4.7%
<i>Pension Real Return Custom Bmk</i>			0.3%	0.9%	0.9%	22.3%	5.8%	4.1%
Real Estate	\$ 173,218,168	4.0%	3.2%	6.7%	6.7%	17.8%	10.9%	10.9%
<i>NCREIF NFI ODCE Net 1Qtr in Arrears Index</i>			3.7%	3.7%	3.7%	7.1%	4.6%	5.6%
Opportunistic	\$ 103,847,438	2.4%	1.1%	2.9%	2.9%			

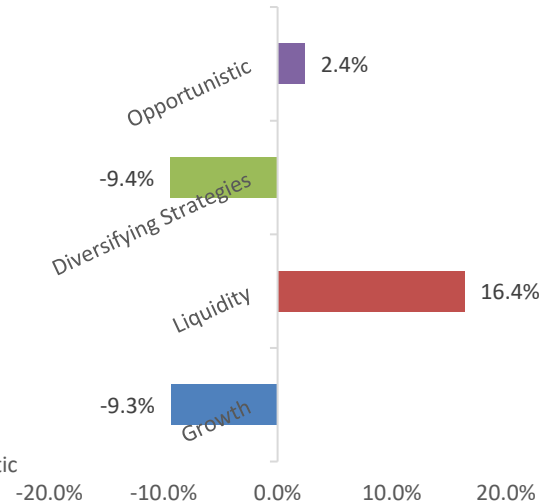
Actual vs Target Weights

Actual Weight

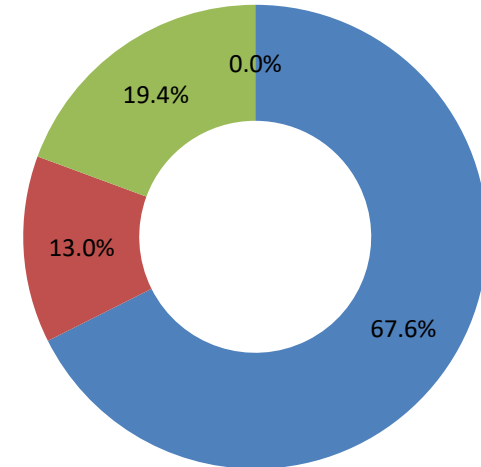


■ Growth ■ Liquidity ■ Diversifying Strategies ■ Opportunistic

Over/Under Target



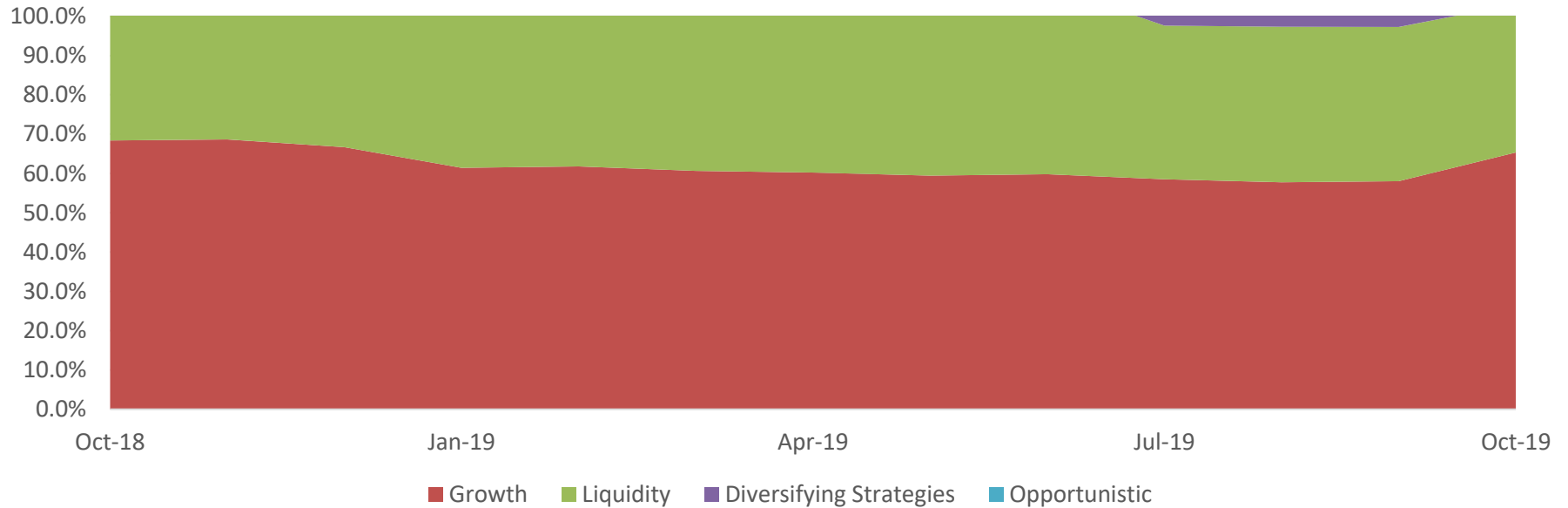
Target Weight



■ Growth ■ Liquidity ■ Diversifying Strategies ■ Opportunistic

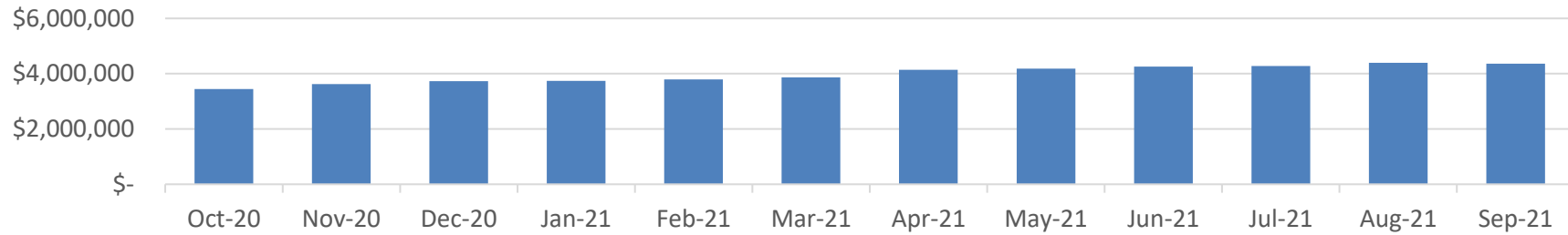
Asset Allocation	Ending Market Value (\$USD)	Actual Weight	Target Weight	Relative
Growth	\$2,538,817,482	58.3%	67.6%	-9.3%
Liquidity	\$1,280,717,625	29.4%	13.0%	16.4%
Diversifying Strategies	\$434,402,630	10.0%	19.4%	-9.4%
Opportunistic	\$103,847,438	2.4%	0.0%	2.4%

Asset Allocation Over time

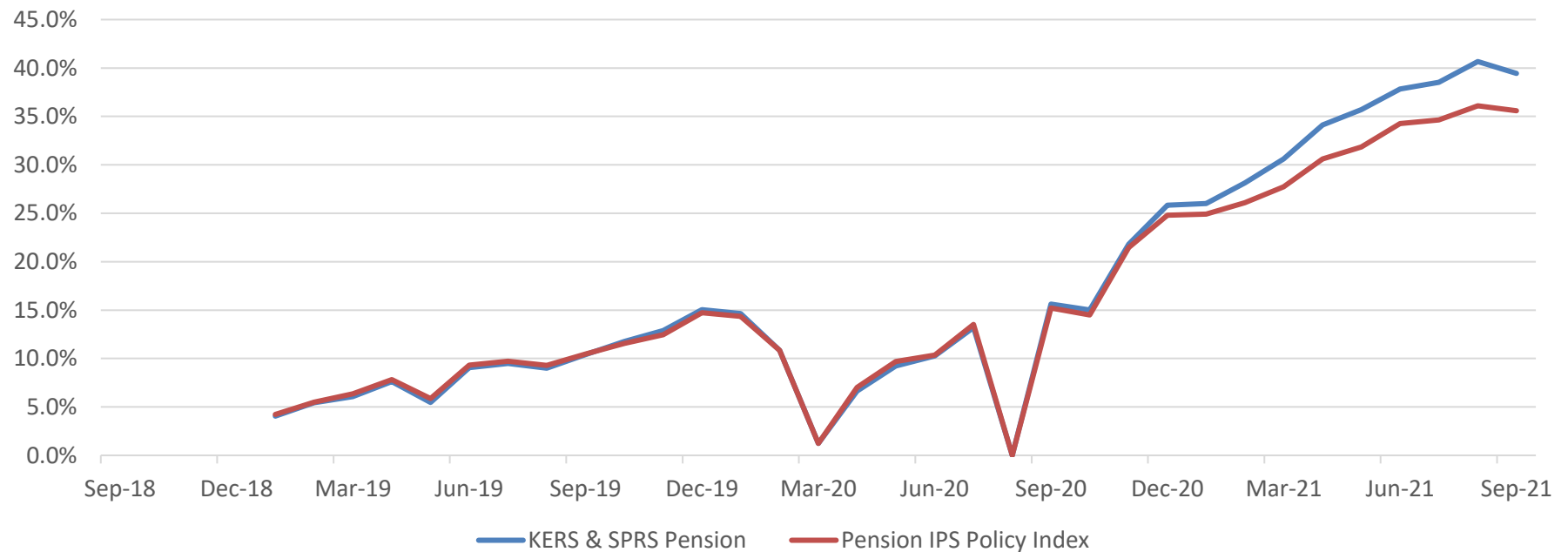


Asset Allocation	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021
Growth	59.66%	59.83%	59.29%	59.31%	58.73%	58.26%
Liquidity	28.12%	27.95%	28.51%	28.23%	29.25%	29.39%
Diversifying Strategies	10.02%	9.97%	9.92%	10.18%	9.84%	9.97%
Opportunistic	2.20%	2.25%	2.27%	2.29%	2.18%	2.38%

Market Value Over Time (\$USD 000)



Cumulative Performance Over 1 Year





KERS & SPRS Pension 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	\$ 4,357,566,692	100.0%	-0.8%	1.0%	1.0%	18.7%	9.6%	9.5%
<i>Pension IPS Policy Index</i>			<i>-0.4%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>17.7%</i>	<i>8.8%</i>	<i>8.8%</i>
KERS - NH	\$ 3,125,435,353	71.7%	-0.8%	0.9%	0.9%	18.1%	9.4%	9.2%
<i>KERS - NH Pension IPS Policy Index</i>			<i>-0.4%</i>	<i>0.9%</i>	<i>0.9%</i>	<i>16.8%</i>	<i>8.5%</i>	<i>8.6%</i>
KERS - H	\$ 879,117,371	20.2%	-1.0%	1.1%	1.1%	20.7%	9.7%	9.9%
<i>KERS-H Pension IPS Policy Index</i>			<i>-0.4%</i>	<i>1.1%</i>	<i>1.1%</i>	<i>21.0%</i>	<i>9.6%</i>	<i>9.6%</i>
SPRS	\$ 353,013,963	8.1%	-0.8%	1.0%	1.0%	17.6%	9.1%	9.2%
<i>SPRS Pension IPS Policy Index</i>			<i>-0.4%</i>	<i>0.9%</i>	<i>0.9%</i>	<i>16.8%</i>	<i>8.5%</i>	<i>8.6%</i>