



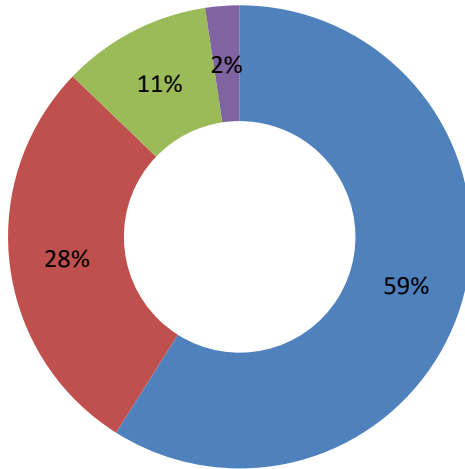
Combined KERS & SPRS Pension Investment Return Summary As of December 31, 2021

	Market Value (\$USD)	% of Portfolio	MTD	QTD	YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio	\$ 4,488,454,601	100.0%	1.9%	2.6%	12.8%	3.6%	12.8%	12.2%	9.9%
<i>Pension IPS Policy Index</i>			2.6%	3.3%	12.2%	4.3%	12.2%	11.9%	9.3%
Growth	\$ 2,646,574,793	59.0%	3.2%	4.0%	17.9%	5.2%	17.9%	16.5%	13.7%
<i>Growth Custom Benchmark</i>			2.2%	3.6%	16.9%	4.5%	16.9%	17.4%	
Liquidity	\$ 1,266,871,397	28.2%	0.0%	-0.3%	0.4%	-0.1%	0.4%	4.0%	3.0%
<i>Liquidity Custom Benchmark</i>			-0.2%	0.0%	-1.4%	0.1%	-1.4%	4.5%	
Diversifying Strategies	\$ 468,157,375	10.4%	2.0%	3.9%	16.7%	6.8%	16.7%	9.3%	7.2%
<i>Diversifying Strategies Custom</i>			1.9%	2.9%	10.1%	5.5%	10.1%	6.5%	
Opportunistic	\$ 107,057,848	2.4%	1.2%	3.1%	12.1%	6.1%			

			% of							
	Market Value (\$USD)	Portfolio	MTD	QTD	YTD	FYTD	1 Year	3 Year	5 Year	
Total Portfolio	\$ 4,488,454,601	100.0%	1.9%	2.6%	12.8%	3.6%	12.8%	12.2%	9.9%	
<i>Pension IPS Policy Index</i>			2.6%	3.3%	12.2%	4.3%	12.2%	11.9%	9.3%	
Growth	\$ 2,646,574,793	59.0%	3.2%	4.0%	17.9%	5.2%	17.9%	16.5%	13.7%	
<i>Growth Custom Benchmark</i>			2.2%	3.6%	16.9%	4.5%	16.9%	17.4%		
Public Equity	\$ 1,627,936,516	36.3%	4.1%	5.2%	17.3%	4.1%	17.3%	20.3%	14.2%	
<i>Pension Global Equity Blended Index</i>			4.0%	5.5%	16.9%	4.1%	16.9%	19.6%	14.0%	
U.S. Equity	\$ 838,649,262	18.7%	4.4%	9.1%	26.1%	8.9%	26.1%	25.3%	17.0%	
<i>KY Domestic Equity Blend</i>			3.9%	9.3%	25.7%	9.2%	25.7%	25.8%	18.0%	
Non U.S. Equity	\$ 789,287,254	17.6%	3.8%	1.0%	8.7%	-0.8%	8.7%	15.4%	11.5%	
<i>KY Ret. Int'l Eq. Blended Index</i>			4.1%	1.6%	8.5%	-1.0%	8.5%	13.6%	9.9%	
Private Equity	\$ 287,214,230	6.4%	2.6%	4.0%	43.0%	15.6%	43.0%	18.6%	17.9%	
<i>Pension Private Equity Custom Benchmark</i>			2.6%	4.0%	43.0%	15.6%	43.0%	18.6%	17.9%	
High Yield/Specialty Credit	\$ 731,424,048	16.3%	1.3%	1.5%	9.6%	3.5%	9.6%	7.6%	6.6%	
<i>High Yield Custom Benchmark</i>			1.3%	0.7%	5.2%	1.7%	5.2%	7.2%		
Liquidity	\$ 1,266,871,397	28.2%	0.0%	-0.3%	0.4%	-0.1%	0.4%	4.0%	3.0%	
<i>Liquidity Custom Benchmark</i>			-0.2%	0.0%	-1.4%	0.1%	-1.4%	4.5%		
Core Fixed Income	\$ 880,876,983	19.6%	0.0%	-0.4%	0.5%	-0.2%	0.5%	4.7%	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%	
Cash	\$ 385,994,415	8.6%	0.0%	0.0%	0.1%	0.1%	0.1%	1.1%	1.3%	
<i>FTSE Treasury Bill-3 Month</i>			0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.1%	
Diversifying Strategies	\$ 468,157,375	10.4%	2.0%	3.9%	16.7%	6.8%	16.7%	9.3%	7.2%	
<i>Diversifying Strategies Custom</i>			1.9%	2.9%	10.1%	5.5%	10.1%	6.5%		
Real Return	\$ 266,252,391	5.9%	2.0%	3.0%	14.7%	3.4%	14.7%	8.2%	5.6%	
<i>Pension Real Return Custom Bmk</i>			2.0%	3.0%	15.4%	3.9%	15.4%	8.4%	4.9%	
Real Estate	\$ 201,904,984	4.5%	2.0%	5.0%	19.4%	12.0%	19.4%	11.9%	11.5%	
<i>NCREIF NFI ODCE Net 1Qtr in Arrears Index</i>			6.4%	6.4%	13.6%	10.3%	13.6%	6.1%	6.6%	
Opportunistic	\$ 107,057,848	2.4%	1.2%	3.1%	12.1%	6.1%				

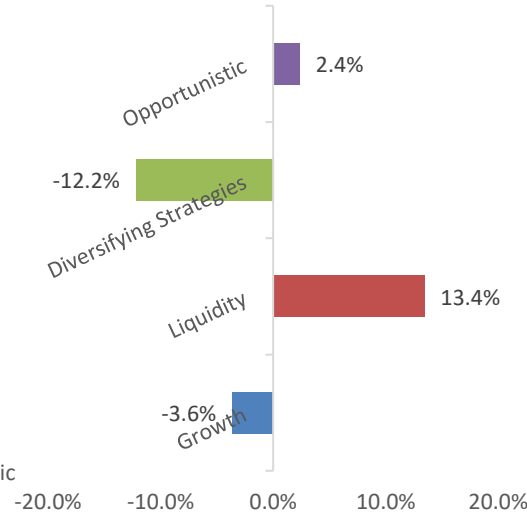
Actual vs Target Weights

Actual Weight

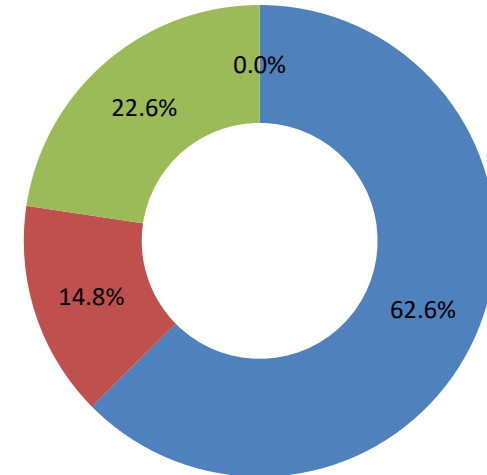


■ Growth ■ Liquidity ■ Diversifying Strategies ■ Opportunistic

Over/Under Target



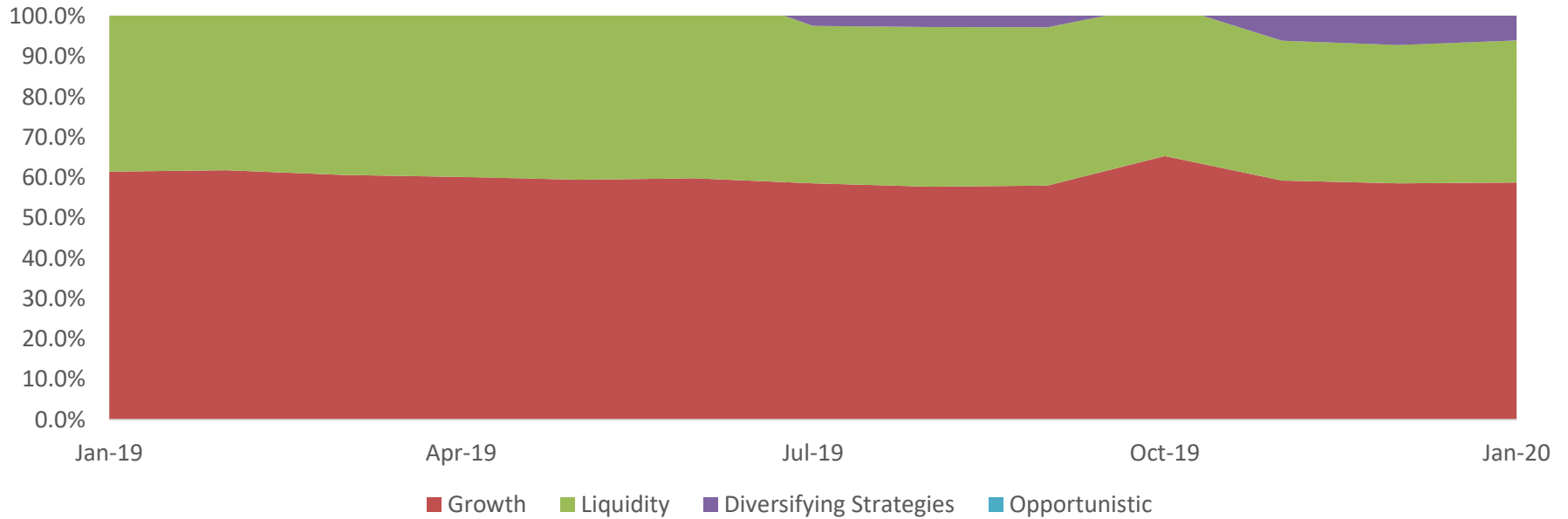
Target Weight



■ Growth ■ Liquidity ■ Diversifying Strategies ■ Opportunistic

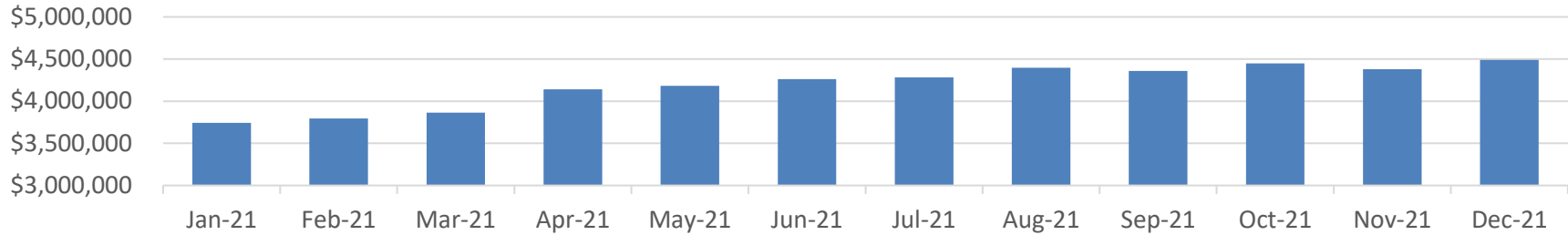
Risk Categorization	Ending Market Value (\$USD)	Actual Weight	Target Weight	Relative
Growth	\$2,646,574,793	59.0%	62.6%	-3.6%
Liquidity	\$1,266,871,397	28.2%	14.8%	13.4%
Diversifying Strategies	\$468,157,375	10.4%	22.6%	-12.2%
Opportunistic	\$107,057,848	2.4%	0.0%	2.4%

Asset Allocation Over time

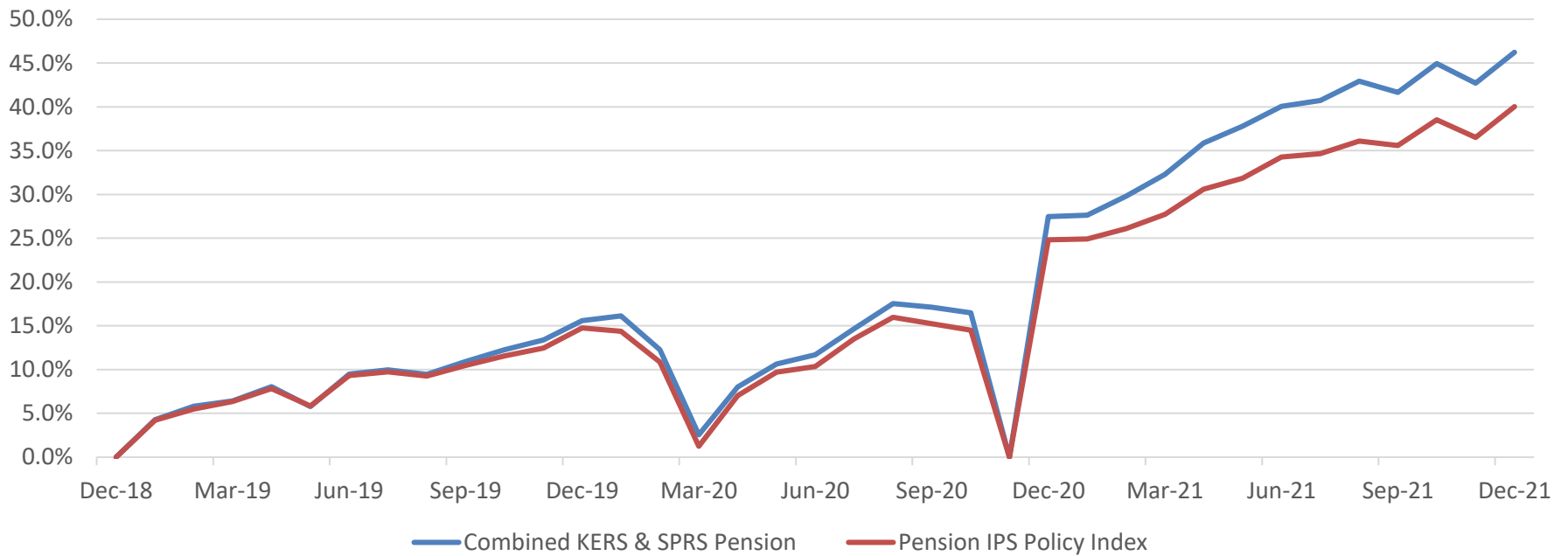


Risk Categorization	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021
Growth	59.31%	58.73%	58.26%	58.36%	57.67%	58.96%
Liquidity	28.23%	29.25%	29.39%	28.71%	29.34%	28.23%
Diversifying Strategies	10.18%	9.84%	9.97%	10.57%	10.58%	10.43%
Opportunistic	2.29%	2.18%	2.38%	2.36%	2.42%	2.39%

Market Value Over Time (\$USD 000)



Cumulative Performance Over 1 Year





Combined KERS & SPRS Pension 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
Total Investment Summary	\$ 4,488,454,601	100.0%	1.9%	2.6%	12.8%	3.6%	12.8%	12.2%	9.9%
<i>Pension IPS Policy Index</i>			2.6%	3.3%	12.2%	4.3%	12.2%	11.9%	9.3%
KERS - NH	\$ 3,217,062,172	71.7%	1.8%	2.5%	12.4%	3.4%	12.4%	11.8%	9.5%
<i>KERS - NH Pension IPS Policy Index</i>			2.5%	3.1%	11.5%	4.1%	11.5%	11.5%	9.0%
KERS - H	\$ 909,124,949	20.3%	2.6%	3.3%	14.4%	4.5%	14.4%	12.9%	10.4%
<i>KERS-H Pension IPS Policy Index</i>			3.0%	3.8%	14.9%	5.0%	14.9%	13.1%	10.2%
SPRS	\$ 362,267,479	8.1%	2.0%	2.7%	12.1%	3.7%	12.1%	11.8%	9.5%
<i>SPRS Pension IPS Policy Index</i>			2.5%	3.1%	11.5%	4.1%	11.5%	11.5%	9.1%