



CERS-NH & CERS-H Pension

Investment Return Summary

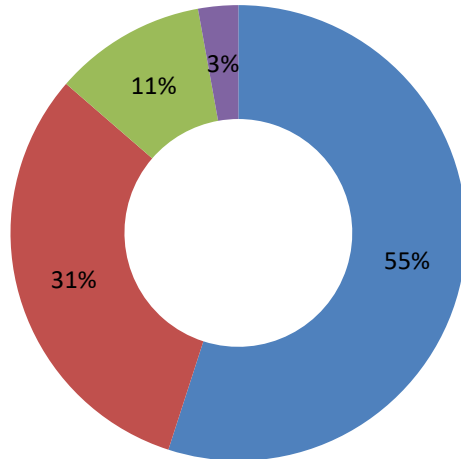
As of September 30, 2021

	Market Value (\$USD)	% of Portfolio	MTD	QTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio	\$ 11,599,431,684	100.0%	-0.9%	1.2%	1.2%	21.3%	9.9%	10.0%
<i>CERS - NH 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>
Equity	\$ 6,376,619,991	55.0%	-2.2%	0.8%	0.8%	31.9%	13.7%	14.1%
<i>Equity Custom Benchmark</i>			<i>-3.0%</i>	<i>0.6%</i>	<i>0.6%</i>	<i>30.8%</i>	<i>14.6%</i>	<i>14.8%</i>
Fixed Income	\$ 3,640,437,790	31.4%	0.4%	1.2%	1.2%	7.5%	5.6%	5.1%
<i>Fixed Income Custom Benchmark</i>			<i>-0.3%</i>	<i>0.5%</i>	<i>0.5%</i>	<i>4.4%</i>	<i>5.6%</i>	<i>3.8%</i>
Inflation Protected	\$ 1,253,326,753	10.8%	1.1%	2.7%	2.7%	19.6%	7.2%	6.5%
<i>Inflation Protected Custom Benchmark</i>			<i>1.4%</i>	<i>2.1%</i>	<i>2.1%</i>	<i>5.2%</i>	<i>3.5%</i>	<i>3.8%</i>
Opportunistic	\$ 329,630,549	2.8%	1.1%	2.9%	2.9%			

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Total Portfolio	\$ 11,599,431,684	100.0%	-0.9%	1.2%	1.2%	21.3%	9.9%	10.0%
<i>CERS - NH Pension IPS Policy Index</i>			-0.4%	1.1%	1.1%	21.0%	9.6%	9.6%
Equity	\$ 6,376,619,991	55.0%	-2.2%	0.8%	0.8%	31.9%	13.7%	14.1%
<i>Equity Custom Benchmark</i>			-3.0%	0.6%	0.6%	30.8%	14.6%	14.8%
Public Equity	\$ 5,368,937,282	46.3%	-4.1%	-1.0%	-1.0%	29.7%	12.7%	13.4%
<i>MSCI All Country World Net Index</i>			-4.1%	-1.1%	-1.1%	27.4%	12.6%	13.2%
Private Equity	\$ 1,007,682,709	8.7%	9.6%	11.2%	11.2%	47.1%	18.7%	17.4%
<i>Russell 3000 + Hurdle (Qtr Lag)</i>			2.7%	8.9%	8.9%	47.2%	21.7%	20.9%
Fixed Income	\$ 3,640,437,790	31.4%	0.4%	1.2%	1.2%	7.5%	5.6%	5.1%
<i>Fixed Income Custom Benchmark</i>			-0.3%	0.5%	0.5%	4.4%	5.6%	3.8%
Cash	\$ 181,903,491	1.6%	0.0%	0.0%	0.0%	0.1%	1.3%	1.4%
Core Fixed Income	\$ 1,478,055,226	12.7%	-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%
Specialty Credit	\$ 1,980,479,074	17.1%	0.8%	2.0%	2.0%	12.7%	6.7%	6.6%
<i>High Yield Custom Benchmark</i>			0.3%	1.0%	1.0%	9.8%	5.5%	
Inflation Protected	\$ 1,253,326,753	10.8%	1.1%	2.7%	2.7%	19.6%	7.2%	6.5%
<i>Inflation Protected Custom Benchmark</i>			1.4%	2.1%	2.1%	5.2%	3.5%	3.8%
Real Return	\$ 748,844,478	6.5%	-0.3%	0.4%	0.4%	21.7%	5.6%	4.7%
<i>KRS CPI + 300 bpts</i>			0.2%	1.2%	1.2%	4.1%	2.9%	2.8%
Real Estate	\$ 504,482,275	4.3%	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	\$ 329,630,549	2.8%	1.1%	2.9%	2.9%			

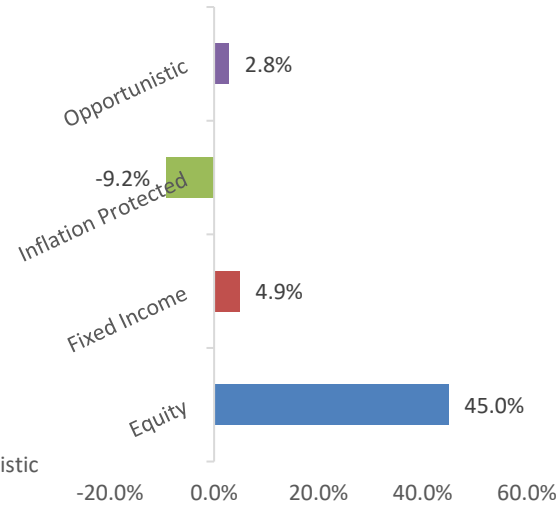
Actual vs Target Weights

Actual Weight

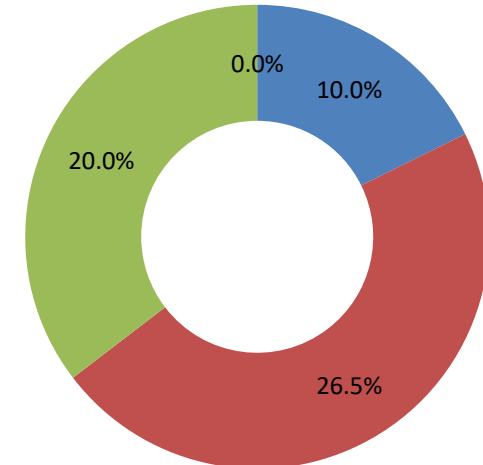


■ Equity ■ Fixed Income ■ Inflation Protected ■ Opportunistic

Over/Under Target



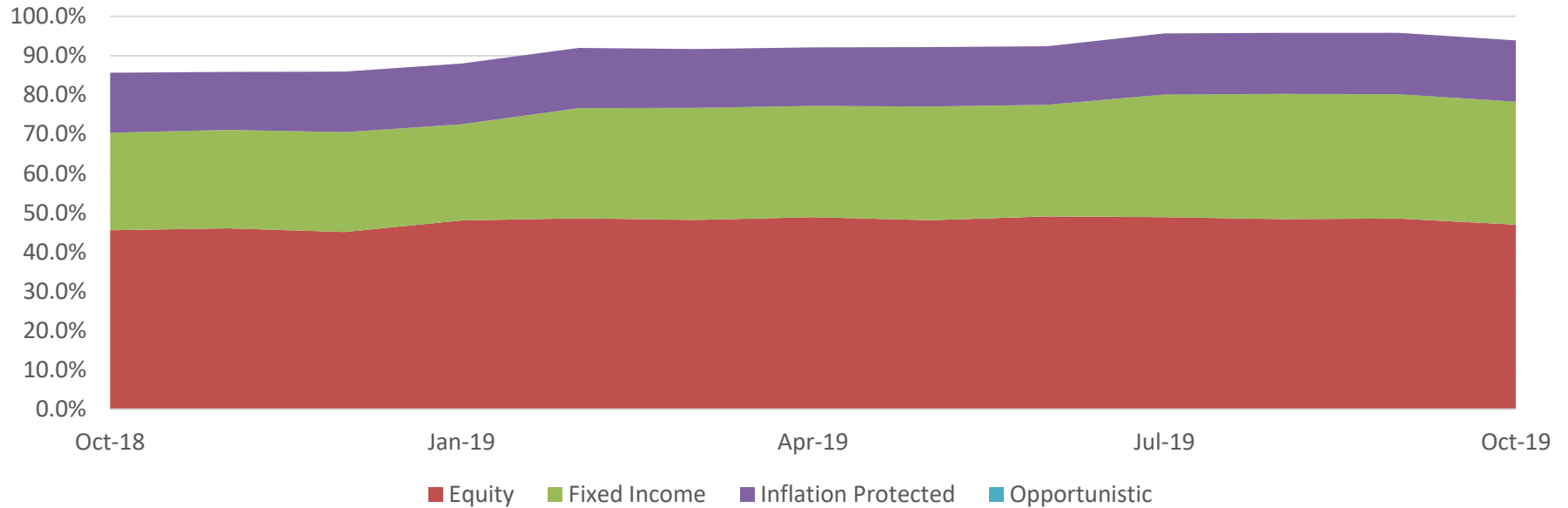
Target Weight



■ Equity ■ Fixed Income ■ Inflation Protected ■ Opportunistic

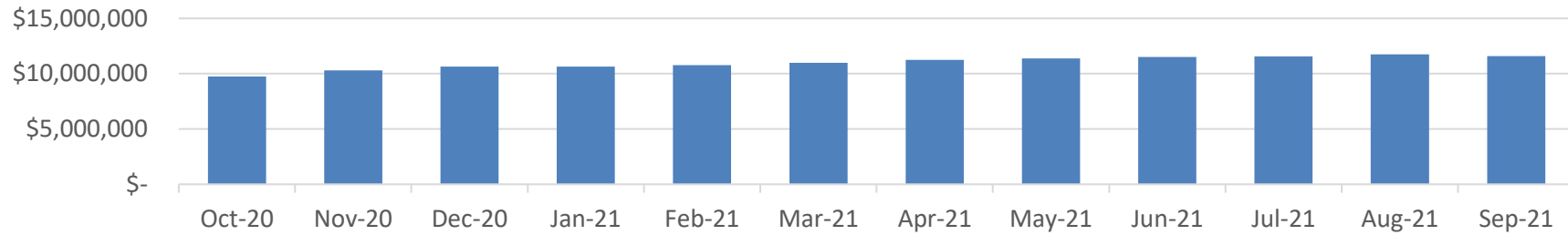
Asset Allocation	Ending Market Value (\$USD)	Actual Weight	Target Weight	Relative
Equity	\$6,376,619,991	55.0%	10.0%	45.0%
Fixed Income	\$3,640,437,790	31.4%	26.5%	4.9%
Inflation Protected	\$1,253,326,753	10.8%	20.0%	-9.2%
Opportunistic	\$329,630,549	2.8%	0.0%	2.8%

Asset Allocation Over time

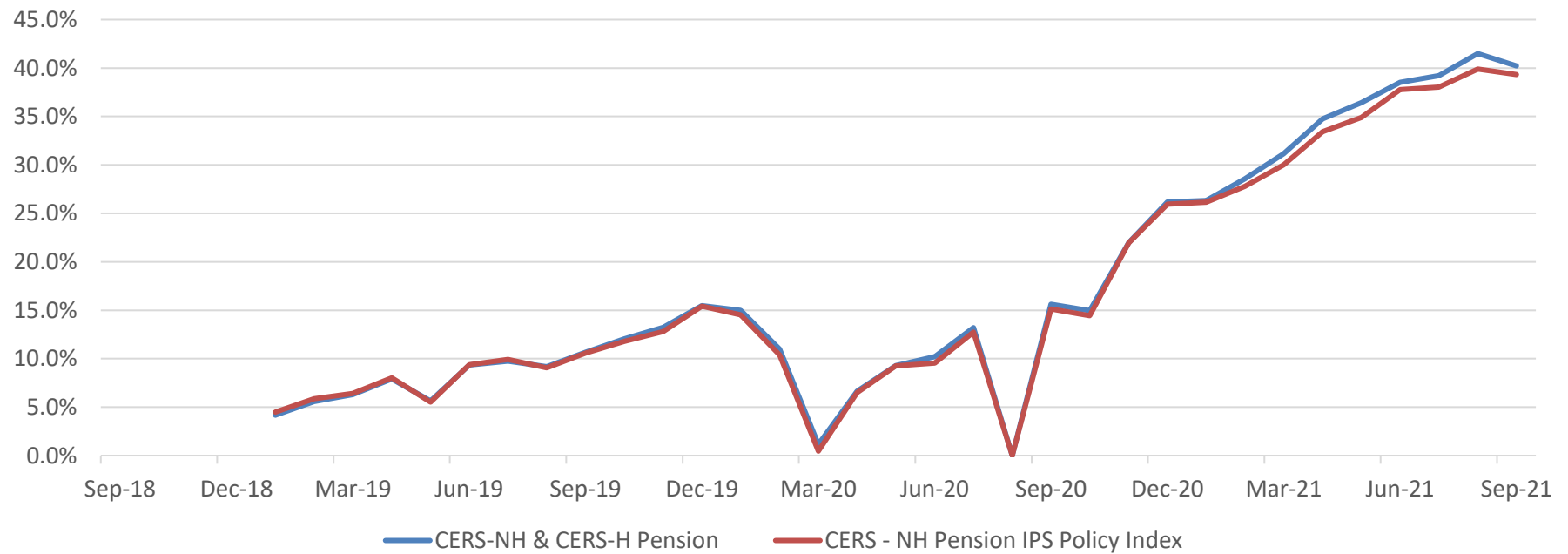


Asset Allocation	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021
Equity	55.80%	55.99%	55.38%	55.26%	55.71%	54.97%
Fixed Income	30.93%	30.74%	31.35%	31.21%	31.11%	31.38%
Inflation Protected	10.70%	10.64%	10.60%	10.84%	10.59%	10.81%
Opportunistic	2.57%	2.63%	2.67%	2.69%	2.60%	2.84%

Market Value Over Time (\$USD 000)



Cumulative Performance Over 1 Year





CERS-NH & CERS-H Pension 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	\$ 11,599,431,684	100.0%	-0.9%	1.2%	1.2%	21.3%	9.9%	10.0%
<i>CERS - NH 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>
CERS - NH	\$ 8,658,801,564	74.6%	-0.9%	1.2%	1.2%	21.3%	9.9%	10.0%
<i>CERS - NH 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>
CERS - H	\$ 2,940,630,119	25.4%	-0.9%	1.2%	1.2%	21.2%	9.8%	10.0%
<i>CERS-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>