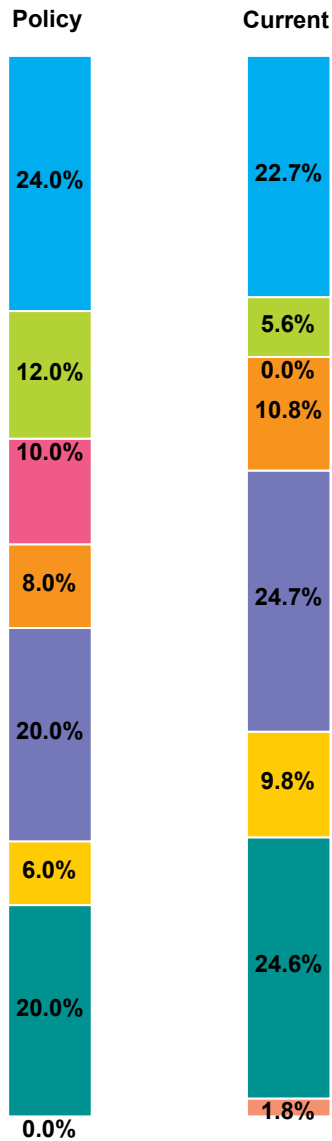


## Louisiana School Employees' Retirement System

September 30, 2025

Performance Report

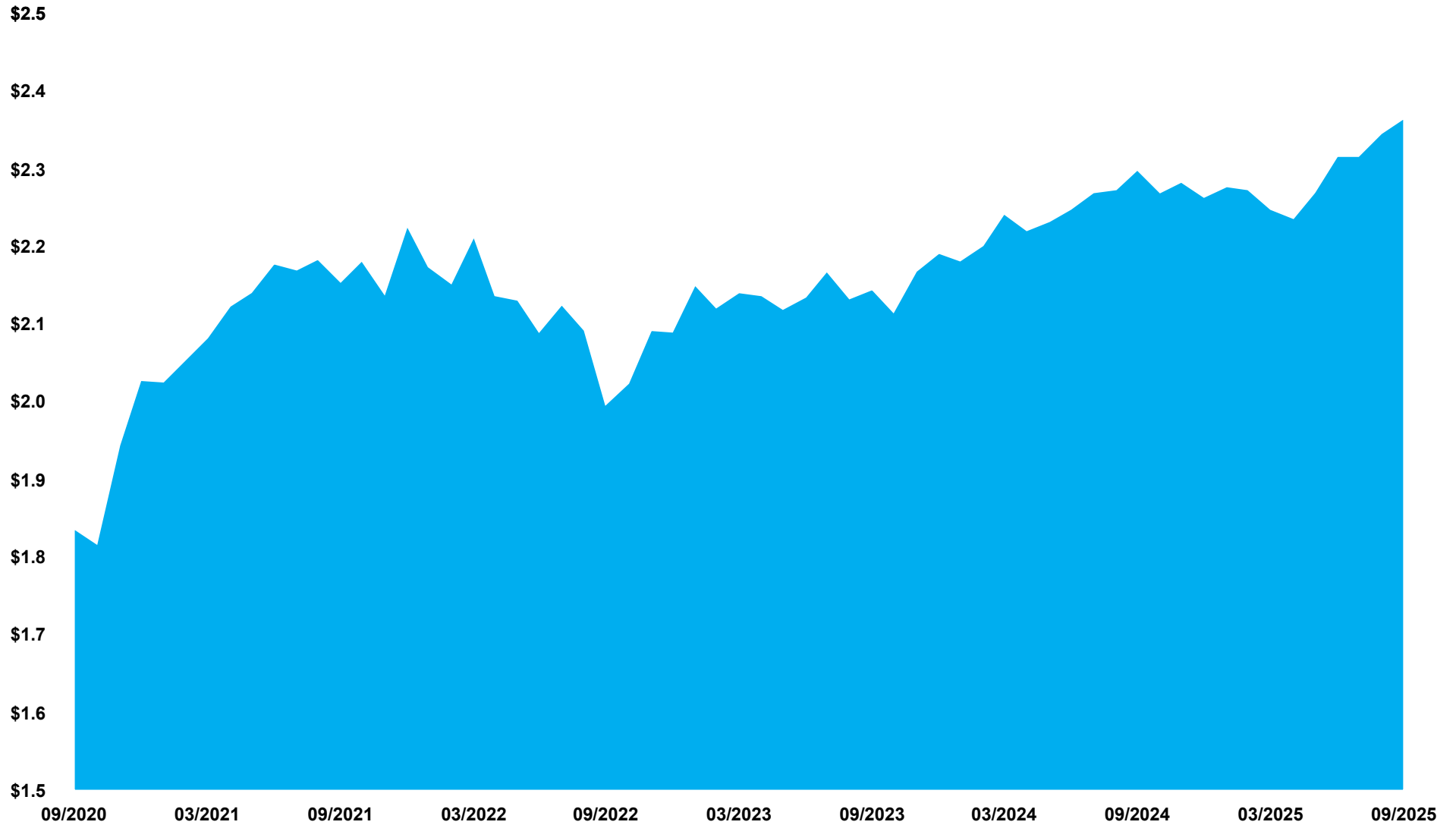
### Asset Allocation Compliance | As of September 30, 2025



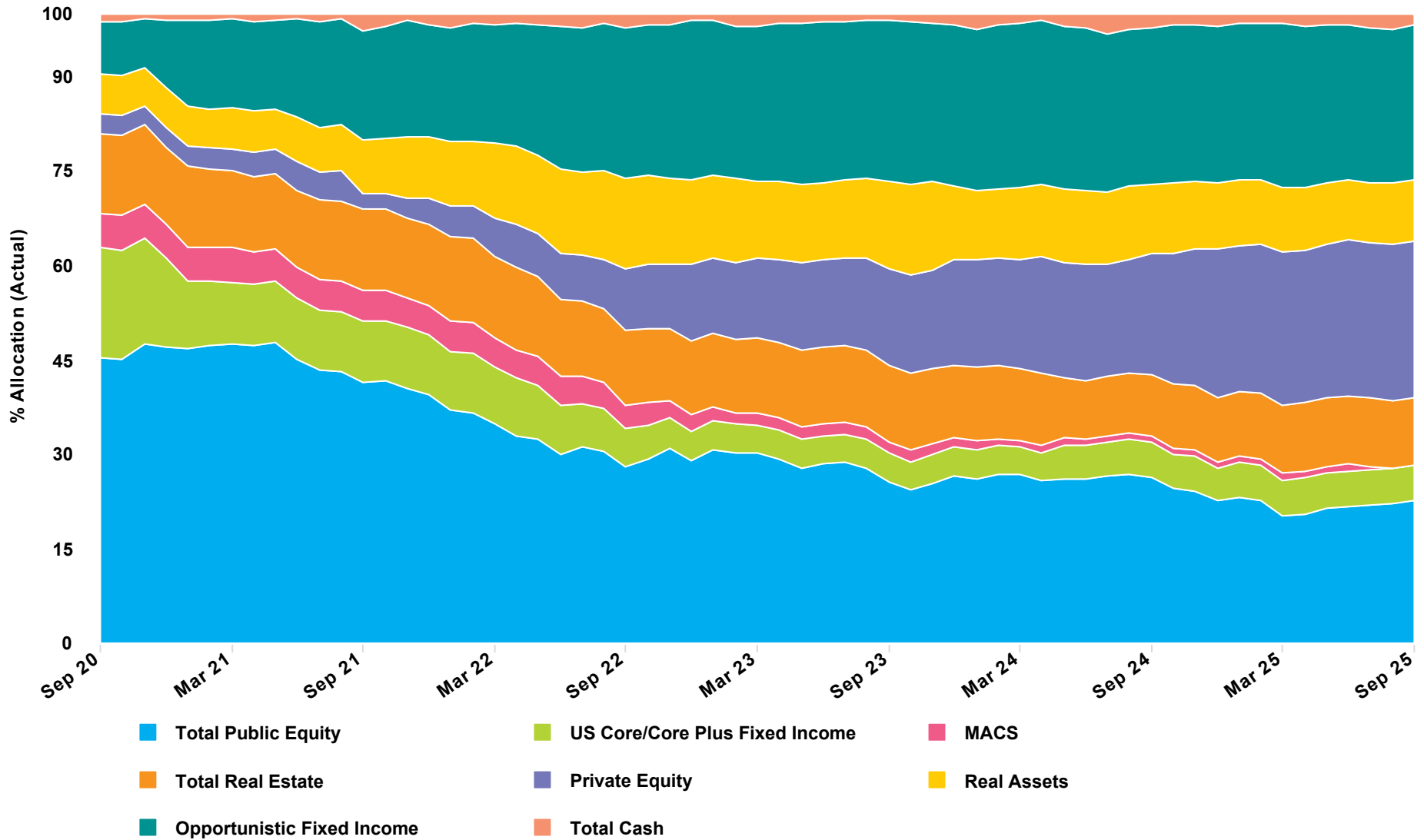
### Allocation vs. Targets and Policy

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Total Public Equity	537,671,755	22.7	24.0	-1.3	20.0 - 35.0	Yes
US Core/Core Plus Fixed Income	132,371,135	5.6	12.0	-6.4	5.0 - 15.0	Yes
MACS	0	0.0	10.0	-10.0	5.0 - 15.0	No
Total Real Estate	255,302,620	10.8	8.0	2.8	5.0 - 15.0	Yes
Private Equity	584,645,393	24.7	20.0	4.7	15.0 - 25.0	Yes
Real Assets	232,414,380	9.8	6.0	3.8	5.0 - 15.0	Yes
Opportunistic Fixed Income	582,132,787	24.6	20.0	4.6	10.0 - 25.0	Yes
Total Cash	41,672,623	1.8	0.0	1.8	0.0 - 3.0	Yes
<b>Total</b>	<b>2,366,210,694</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

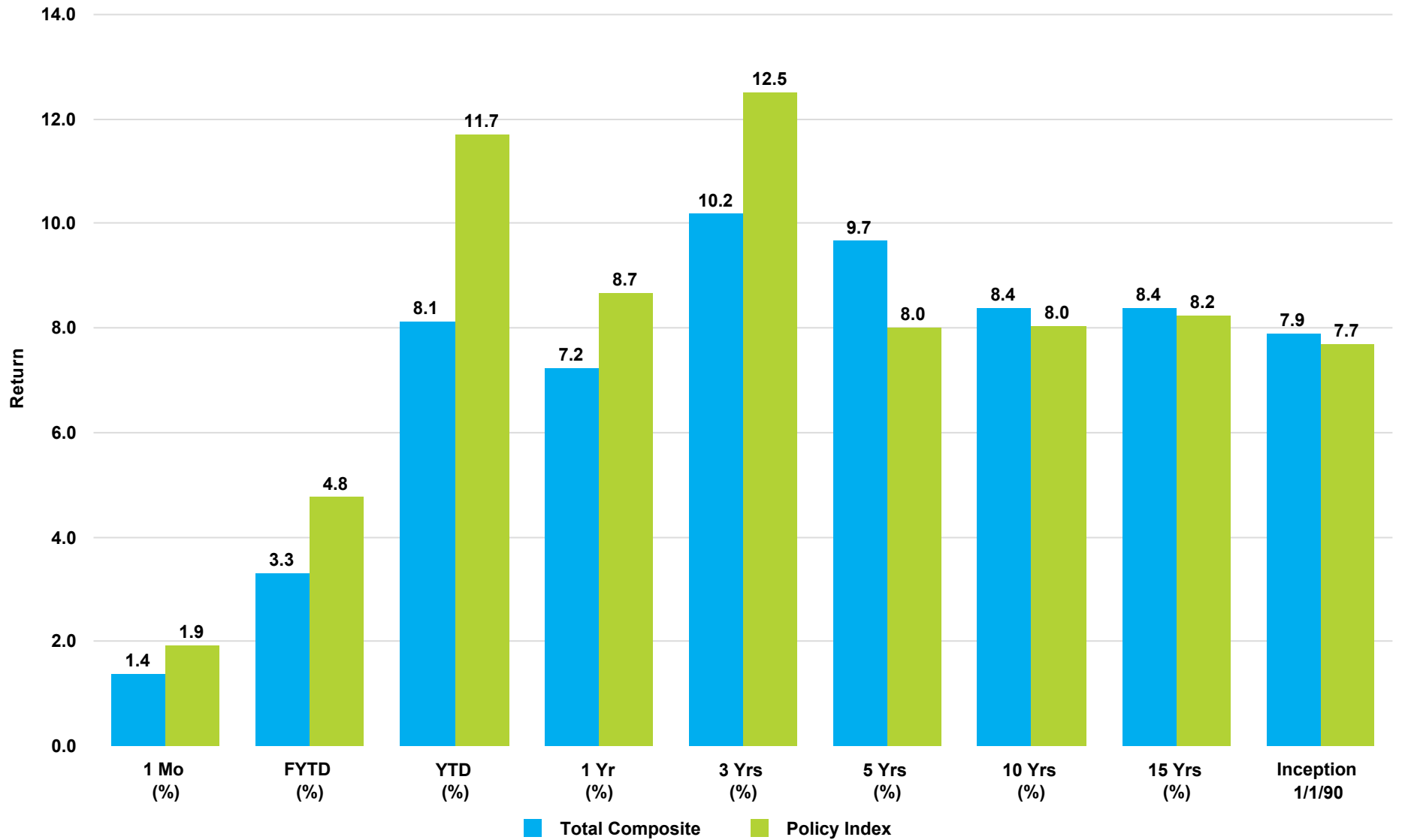
#### 5 Year Growth in Market Value (Inclusive of Cash Flows) September 30, 2025



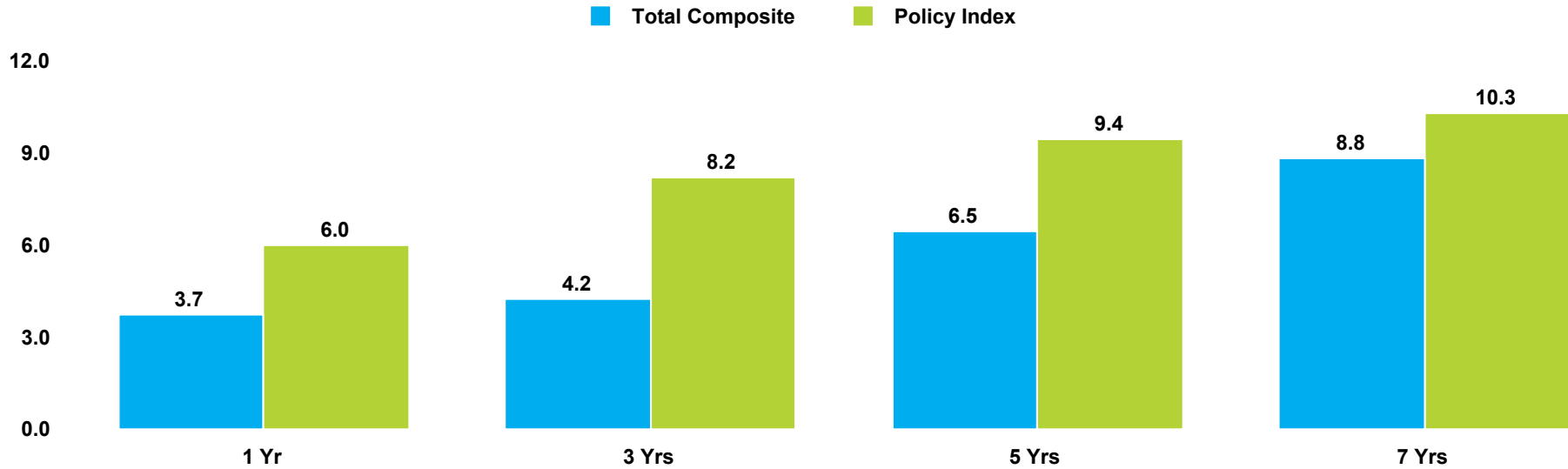
Asset Allocation History  
5 Years Ending September 30, 2025



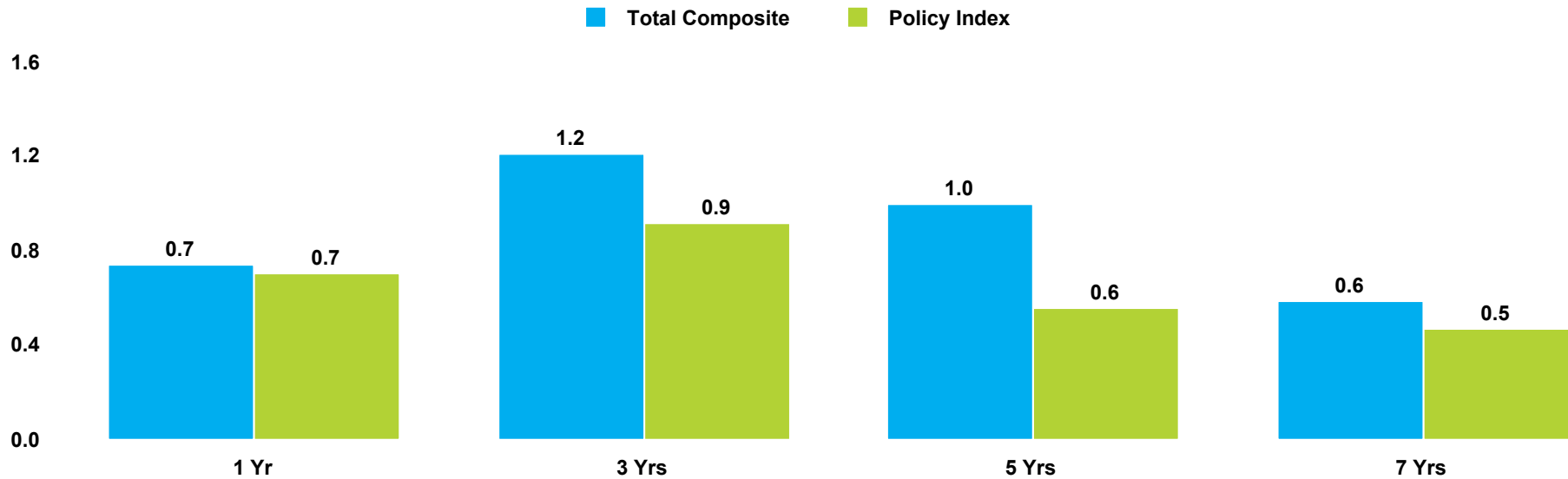
#### Net Return Summary



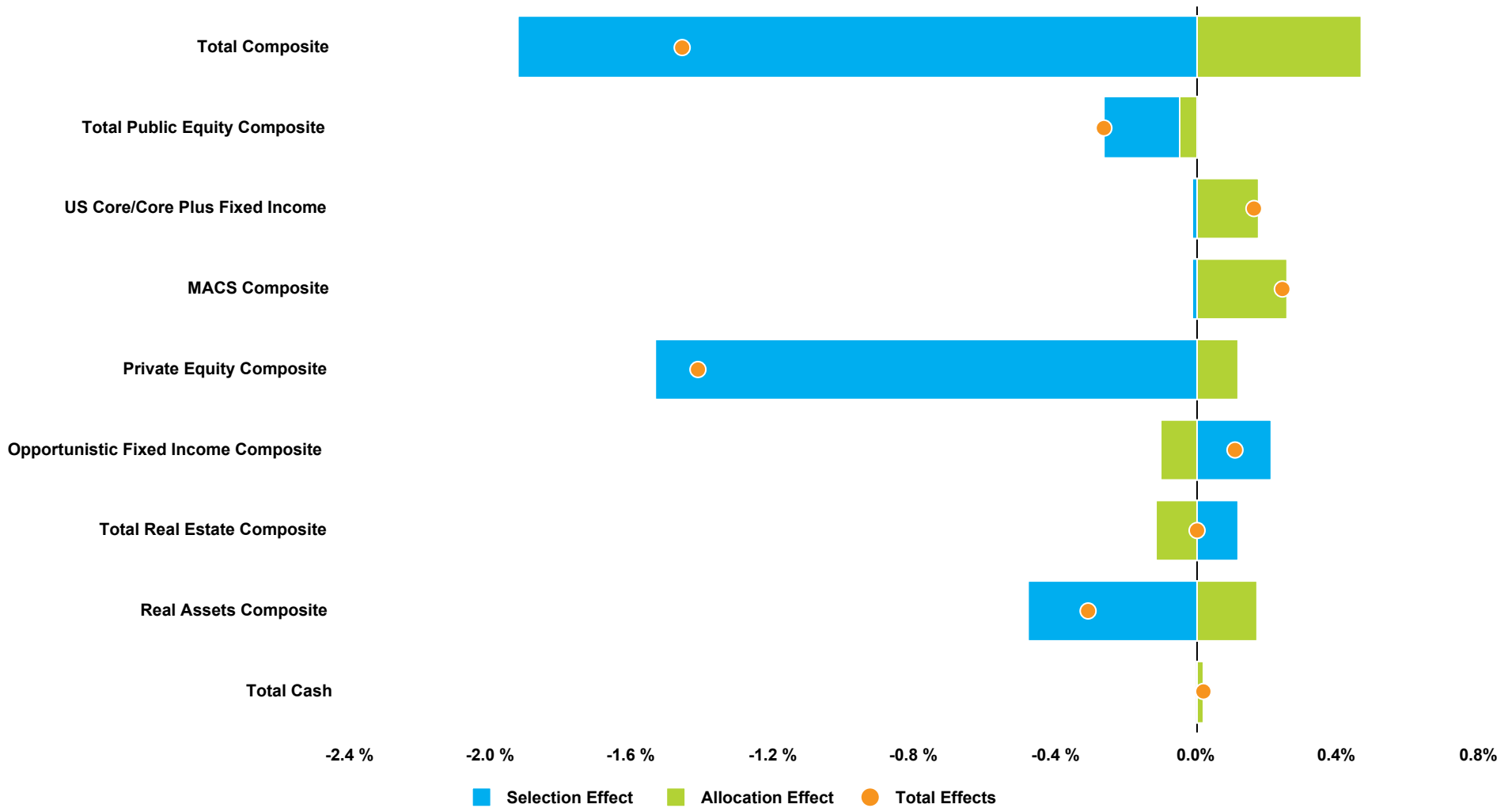
#### Annualized Standard Deviation



#### Sharpe Ratio



#### Attribution Effects Fiscal Year To Date



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

## Trailing Net Performance | As of September 30, 2025

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Composite</b>	<b>2,366,210,694</b>	<b>100.0</b>	<b>1.4</b>	<b>3.3</b>	<b>8.1</b>	<b>7.2</b>	<b>10.2</b>	<b>9.7</b>	<b>8.4</b>	<b>8.4</b>	<b>7.9</b>	<b>Jan-90</b>
<i>Policy Index</i>			1.9	4.8	11.7	8.7	12.5	8.0	8.0	8.2	7.7	
Difference			-0.5	-1.5	-3.6	-1.4	-2.3	1.6	0.4	0.2	0.2	
<b>Total Public Equity Composite</b>	<b>537,671,755</b>	<b>22.7</b>	<b>3.1</b>	<b>6.3</b>	<b>16.4</b>	<b>12.2</b>	<b>20.5</b>	<b>12.0</b>	<b>10.1</b>	<b>10.0</b>	<b>6.8</b>	<b>Jan-01</b>
<i>MSCI AC World Index (Net)</i>			3.6	7.6	18.4	17.3	23.1	13.5	11.9	10.2	7.1	
Difference			-0.5	-1.4	-2.1	-5.1	-2.6	-1.6	-1.8	-0.2	-0.3	
<b>US Core/Core Plus Fixed Income Composite</b>	<b>132,371,135</b>	<b>5.6</b>	<b>0.7</b>	<b>1.8</b>	<b>6.1</b>	<b>3.8</b>	<b>5.7</b>	<b>0.0</b>	<b>2.8</b>	<b>3.3</b>	<b>5.7</b>	<b>Dec-89</b>
<i>Bimbg. U.S. Aggregate Index</i>			1.1	2.0	6.1	2.9	4.9	-0.4	1.8	2.3	5.1	
Difference			-0.4	-0.2	0.0	0.9	0.8	0.5	1.0	1.1	0.7	
<b>Total Alternatives Composite</b>	<b>1,654,495,181</b>	<b>69.9</b>	<b>0.8</b>	<b>2.4</b>	<b>5.6</b>	<b>6.0</b>	<b>6.5</b>	<b>10.6</b>	<b>9.0</b>	<b>10.1</b>	<b>7.3</b>	<b>Apr-06</b>
<b>Private Equity Composite</b>	<b>584,645,393</b>	<b>24.7</b>	<b>1.2</b>	<b>1.1</b>	<b>5.7</b>	<b>6.6</b>	<b>11.6</b>	<b>12.3</b>	<b>8.7</b>	<b>9.6</b>	<b>4.6</b>	<b>Sep-06</b>
<i>MSCI World Index (Net)</i>			3.2	7.3	17.4	17.2	23.7	14.4	12.4	11.0	8.3	
Difference			-2.0	-6.2	-11.7	-10.7	-12.1	-2.2	-3.8	-1.4	-3.7	
<b>Opportunistic Fixed Income Composite</b>	<b>582,132,787</b>	<b>24.6</b>	<b>1.2</b>	<b>3.3</b>	<b>8.0</b>	<b>9.9</b>	<b>12.0</b>	<b>12.5</b>	--	--	<b>11.3</b>	<b>Jan-19</b>
<i>Opportunistic Fixed Income Index</i>			0.7	2.5	6.3	6.0	10.2	4.9	--	--	5.2	
Difference			0.5	0.9	1.7	3.9	1.8	7.6	--	--	6.1	
<b>Total Real Estate Composite</b>	<b>255,302,620</b>	<b>10.8</b>	<b>0.0</b>	<b>1.7</b>	<b>2.4</b>	<b>-0.9</b>	<b>-3.0</b>	<b>4.8</b>	<b>5.1</b>	<b>8.1</b>	<b>5.1</b>	<b>Apr-06</b>
<i>NCREIF Fund Index-ODCE (EW) Monthly</i>			0.7	0.7	2.7	3.8	-5.7	3.6	5.3	8.1	5.5	
Difference			-0.6	1.0	-0.3	-4.7	2.7	1.2	-0.2	0.0	-0.4	
<b>Real Assets Composite</b>	<b>232,414,380</b>	<b>9.8</b>	<b>0.0</b>	<b>4.5</b>	<b>2.9</b>	<b>3.0</b>	<b>-2.5</b>	<b>11.1</b>	<b>8.6</b>	--	<b>3.7</b>	<b>Jul-11</b>
<i>S&amp;P Global Natural Resources Sector Index</i>			2.0	9.5	21.3	7.0	10.7	14.3	10.4	--	3.6	
Difference			-2.0	-5.1	-18.4	-4.1	-13.2	-3.2	-1.8	--	0.0	

Fiscal Year starts July 1.

## Trailing Net Performance | As of September 30, 2025

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Composite</b>	<b>2,366,210,694</b>	<b>100.0</b>	<b>1.4</b>	<b>3.3</b>	<b>8.1</b>	<b>7.2</b>	<b>10.2</b>	<b>9.7</b>	<b>8.4</b>	<b>8.4</b>	<b>7.9</b>	<b>Jan-90</b>
Policy Index			1.9	4.8	11.7	8.7	12.5	8.0	8.0	8.2	7.7	
Difference			-0.5	-1.5	-3.6	-1.4	-2.3	1.6	0.4	0.2	0.2	
<b>Total Public Equity Composite</b>	<b>537,671,755</b>	<b>22.7</b>	<b>3.1</b>	<b>6.3</b>	<b>16.4</b>	<b>12.2</b>	<b>20.5</b>	<b>12.0</b>	<b>10.1</b>	<b>10.0</b>	<b>6.8</b>	<b>Jan-01</b>
MSCI AC World Index (Net)			3.6	7.6	18.4	17.3	23.1	13.5	11.9	10.2	7.1	
Difference			-0.5	-1.4	-2.1	-5.1	-2.6	-1.6	-1.8	-0.2	-0.3	
JPMorgan Global All Country REI	459,141,406	19.4	3.5	7.1	17.9	--	--	--	--	--	17.9	Jan-25
MSCI AC World Index (Net)			3.6	7.6	18.4	--	--	--	--	--	18.4	
Difference			-0.1	-0.6	-0.5	--	--	--	--	--	-0.5	
Walter Scott Global	78,530,349	3.3	1.0	1.9	7.7	-4.3	13.0	4.1	8.5	6.9	7.5	Jul-95
Walter Scott Blended Benchmark			3.2	7.3	17.4	6.7	17.5	6.4	7.8	6.8	5.0	
Difference			-2.2	-5.4	-9.7	-11.0	-4.5	-2.3	0.6	0.1	2.4	
<b>US Core/Core Plus Fixed Income Composite</b>	<b>132,371,135</b>	<b>5.6</b>	<b>0.7</b>	<b>1.8</b>	<b>6.1</b>	<b>3.8</b>	<b>5.7</b>	<b>0.0</b>	<b>2.8</b>	<b>3.3</b>	<b>5.7</b>	<b>Dec-89</b>
Blmbg. U.S. Aggregate Index			1.1	2.0	6.1	2.9	4.9	-0.4	1.8	2.3	5.1	
Difference			-0.4	-0.2	0.0	0.9	0.8	0.5	1.0	1.1	0.7	
Orleans Capital Management	132,371,135	5.6	0.7	1.8	6.1	3.8	5.9	1.1	2.3	2.7	5.0	Jan-92
Orleans Index			0.7	1.8	6.0	3.8	5.1	0.5	1.9	2.3	4.7	
Difference			0.0	0.0	0.1	-0.1	0.7	0.6	0.4	0.4	0.3	

Walter Scott International and the Blended Benchmark performance prior to January 2025 represents Walter Scott EAFE strategy vs. EAFE Growth. January 2025-present is Global strategy vs. MSCI World Index.

## Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Alternatives Composite</b>	<b>1,654,495,181</b>	<b>69.9</b>	<b>0.8</b>	<b>2.4</b>	<b>5.6</b>	<b>6.0</b>	<b>6.5</b>	<b>10.6</b>	<b>9.0</b>	<b>10.1</b>	<b>7.3</b>	<b>Apr-06</b>
<b>Private Equity Composite</b>	<b>584,645,393</b>	<b>24.7</b>	<b>1.2</b>	<b>1.1</b>	<b>5.7</b>	<b>6.6</b>	<b>11.6</b>	<b>12.3</b>	<b>8.7</b>	<b>9.6</b>	<b>4.6</b>	<b>Sep-06</b>
<i>MSCI World Index (Net)</i>			3.2	7.3	17.4	17.2	23.7	14.4	12.4	11.0	8.3	
Difference			-2.0	-6.2	-11.7	-10.7	-12.1	-2.2	-3.8	-1.4	-3.7	
<b>Opportunistic Fixed Income Composite</b>	<b>582,132,787</b>	<b>24.6</b>	<b>1.2</b>	<b>3.3</b>	<b>8.0</b>	<b>9.9</b>	<b>12.0</b>	<b>12.5</b>	--	--	<b>11.3</b>	<b>Jan-19</b>
<i>Opportunistic Fixed Income Index</i>			0.7	2.5	6.3	6.0	10.2	4.9	--	--	5.2	
Difference			0.5	0.9	1.7	3.9	1.8	7.6	--	--	6.1	
ArrowMark (combined)	75,016,350	3.2	1.3	2.4	14.4	15.9	14.7	13.7	--	--	11.4	Jan-19
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.8	2.5	7.2	7.4	11.1	5.5	--	--	6.3	
Difference			0.5	-0.1	7.2	8.5	3.6	8.2	--	--	5.1	
Chatham PDSC III	156,762,499	6.6	1.3	3.6	10.1	9.7	15.1	--	--	--	18.7	Jan-21
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.8	2.5	7.2	7.4	11.1	--	--	--	4.5	
Difference			0.5	1.1	2.9	2.3	4.0	--	--	--	14.2	
Tolis Investment Strategies	57,500,973	2.4	0.6	2.8	8.5	12.2	12.2	--	--	--	9.5	Feb-21
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.8	2.5	7.2	7.4	11.1	--	--	--	4.5	
Difference			-0.3	0.3	1.3	4.8	1.1	--	--	--	5.0	
<b>Total Real Estate Composite</b>	<b>255,302,620</b>	<b>10.8</b>	<b>0.0</b>	<b>1.7</b>	<b>2.4</b>	<b>-0.9</b>	<b>-3.0</b>	<b>4.8</b>	<b>5.1</b>	<b>8.1</b>	<b>5.1</b>	<b>Apr-06</b>
<i>NCREIF Fund Index-ODCE (EW) Monthly</i>			0.7	0.7	2.7	3.8	-5.7	3.6	5.3	8.1	5.5	
Difference			-0.6	1.0	-0.3	-4.7	2.7	1.2	-0.2	0.0	-0.4	
<b>Real Assets Composite</b>	<b>232,414,380</b>	<b>9.8</b>	<b>0.0</b>	<b>4.5</b>	<b>2.9</b>	<b>3.0</b>	<b>-2.5</b>	<b>11.1</b>	<b>8.6</b>	--	<b>3.7</b>	<b>Jul-11</b>
<i>S&amp;P Global Natural Resources Sector Index</i>			2.0	9.5	21.3	7.0	10.7	14.3	10.4	--	3.6	
Difference			-2.0	-5.1	-18.4	-4.1	-13.2	-3.2	-1.8	--	0.0	

## Cash Flow Summary | 1 Month Ending September 30, 2025

MTD Cash Flow Summary				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
JPMorgan Global All Country REI	\$443,513,353	-	\$15,628,053	\$459,141,406
Pennybacker IV	\$3,935,163	-	-	\$3,935,163
Talara Capital Energy Fund II	\$25,382,720	-	-	\$25,382,720
Scout Energy Partners Fund IV-B	\$25,779,211	-	-	\$25,779,211
Henderson Park Real Estate Fund I	\$41,240,107	-\$15,872	-	\$41,224,235
HighBrook Property Fund III	\$13,143,015	-	-	\$13,143,015
Bernhard Capital Partners Fund II	\$41,155,813	-\$476,828	-	\$40,678,985
ArrowMark Global Opportunity Fund II	\$7,046,105	-	\$76,971	\$7,123,075
Siguler Guff DREOF IIB	\$21,516,412	-\$1,600,000	-	\$19,916,412
Rosemawr Capital IV	\$3,419,119	-\$129,443	-	\$3,289,676
Scout Energy Partners Fund V-B	\$65,101,493	-	-	\$65,101,493
Aether Real Assets V, L.P.	\$42,424,423	-\$5,802,155	-	\$36,622,268
Dune Real Estate Fund IV	\$17,667,874	-	-	\$17,667,874
HighVista Credit	\$55,682,217	-	\$1,613,056	\$57,295,273
Pennybacker V	\$20,430,709	\$1,106,451	-	\$21,537,160
ArrowMark Global Opportunity Fund III	\$18,113,007	-	\$133,127	\$18,246,134
Landseer Investment Fund 2020	\$169,750,205	-	-	\$169,750,205
HighBrook Property Fund IV	\$35,500,173	-	-	\$35,500,173
HighVista Credit II	\$70,129,085	-	\$1,964,247	\$72,093,332
Chatham PDSC III	\$154,717,665	-	\$2,044,834	\$156,762,499
Tolis Investment Strategies	\$57,178,015	-	\$322,957	\$57,500,973
Maverick Lien Fund VI	\$54,839,794	-\$2,510,953	-	\$52,328,841
Rosemawr Capital V	\$7,344,813	-\$111,103	-	\$7,233,710
Arrowmark CLO Equity Strategic Partners I	\$12,490,164	-	\$490,502	\$12,980,666
Beach Point Opportunities Fund IV	\$37,869,477	-	-	\$37,869,477
Phoenix Real Estate Fund X	\$35,089,034	\$1,409,387	-	\$36,498,422
Morgan Stanley BRPE Opportunistic	\$161,686,214	-	-	\$161,686,214
Highbrook DCLF	\$22,495,650	\$262,993	\$85,780	\$22,844,424
Timber Bay Fund II	\$25,706,665	-	\$1,096,196	\$26,802,861

## Cash Flow Summary | 1 Month Ending September 30, 2025

	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
TB Co-Invest 1A	\$189,698	-	-	\$189,698
TB Co-Invest 1	\$1,175,859	-	-	\$1,175,859
Pennybacker EIV	\$7,689,351	-	-	\$7,689,351
Henderson Park Real Estate Fund II	\$25,713,026	-	-	\$25,713,026
Pretium Residential Credit Fund II	\$21,873,838	-\$216,299	-	\$21,657,539
Lightspeed Venture Partners V	\$11,261,475	-	-	\$11,261,475
Lightspeed Venture Partners XIV-A	\$2,705,748	\$33,750	-	\$2,739,498
Lightspeed Venture Partners XIV-B	\$3,396,988	\$110,000	-	\$3,506,988
Lightspeed Opportunity Fund II	\$13,372,299	-	-	\$13,372,299
Landseer Investment Fund 2021	\$98,669,731	-\$2,641,634	-	\$96,028,097
TB Co-Invest 2	\$3,201,992	-\$8,780	-\$66,307	\$3,126,905
Black Bay Energy II	\$12,220,759	-	-	\$12,220,759
NGP ETP IV	\$13,503,228	-\$1,324,270	-	\$12,178,958
ArrowMark "Project River"	\$1,780,642	-	\$221,881	\$2,002,523
Aether Seed Partners	\$25,193,451	\$10,103,708	-	\$35,297,159
Mesirow Fund VIII-B	\$25,274,154	-	-	\$25,274,154
ArrowMark CRE Structure Finance Fund	\$19,650,132	-	-	\$19,650,132
MBM Co-Invest	\$30,220	-	-	\$30,220
MBM Opportunity Fund I	\$1,305,765	-	-	\$1,305,765
Rosemawr Capital VI	\$13,006,345	-	-	\$13,006,345
Pennybacker VI	\$8,076,681	-	-	\$8,076,681
Landseer Special Opportunities I	\$10,974,390	-	\$5,838,233	\$16,812,623
Kinterra Battery Metals Mining Fund, LP	\$10,044,583	-	-	\$10,044,583
Black Bay Coinvest1	\$5,366,668	-	-	\$5,366,668
NGP Natural Resources XIII	\$2,754,430	\$114,006	-	\$2,868,436
Maverick Lien Fund VII	\$2,853,800	-	-	\$2,853,800
Bernhard Capital Partners Fund III	\$9,405,998	\$1,497,548	-	\$10,903,546
F&S Hotel Fund I	\$1,556,685	-	-	\$1,556,685
Beach Point Opportunities Fund V	\$13,495,776	-	-	\$13,495,776
Arrowmark CLO Equity Strategic Partners II	\$14,973,578	-	\$40,241	\$15,013,819

## Cash Flow Summary | 1 Month Ending September 30, 2025

	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
RRA Capital Real Estate Debt Fund III	\$6,084,693	\$2,144,504	-	\$8,229,197
HighVista Credit LS III	\$2,500,000	\$1,000,000	-	\$3,500,000
Kinterra Critical Materials & Infrastructure Opportunities Fund II	\$965,702	\$505,415	-	\$1,471,117
In-house Cash Account	\$45,849,397	-\$16,031,435	\$172,405	\$29,990,367
Parametric Overlay	\$10,381,493	-	\$1,300,763	\$11,682,256
Orleans Capital Management	\$131,432,176	-	\$938,959	\$132,371,135
Walter Scott Global	\$77,691,333	-	\$839,016	\$78,530,349
<b>Total Composite</b>	<b>\$2,345,969,780</b>	<b>-\$12,500,000</b>	<b>\$32,740,914</b>	<b>\$2,366,210,694</b>

Annual Public Market Investment Expense Analysis As of September 30, 2025				
	Fee Schedule	Market Value (\$)	Expense Ratio (%)	Estimated Expense (\$)
<b>Total Composite</b>		<b>2,366,210,694</b>		
<b>Total Public Equity Composite</b>		<b>537,671,755</b>		
JPMorgan Global All Country REI	0.18 % of Assets	459,141,406	0.18	803,497
Walter Scott Global	0.50 % of Assets	78,530,349	0.50	392,652
<b>US Core/Core Plus Fixed Income Composite</b>		<b>132,371,135</b>		
Orleans Capital Management	0.11 % of Assets	132,371,135	0.11	145,608

Benchmark History		
From Date	To Date	Benchmark
<b>Policy Index</b>		
01/01/2025	Present	8.0% NCREIF Fund Index-ODCE (EW) Monthly, 12.0% Blmbg. U.S. Aggregate Index, 6.0% S&P Global Natural Resources Sector Index (TR), 20.0% MSCI World Index (Net), 20.0% Opportunistic Fixed Income Index, 10.0% CPI + 5%, 24.0% MSCI World Index (Net)
01/01/2022	12/31/2024	13.0% Russell 3000 Index, 10.0% MSCI EAFE (Net), 12.0% NCREIF Fund Index-ODCE (EW) Monthly, 13.0% MSCI Emerging Markets (Net), 3.0% S&P Developed Ex-U.S. SmallCap (Net), 13.0% Blmbg. U.S. Aggregate Index, 6.0% S&P Global Natural Resources Sector Index (TR), 12.0% MSCI World Index (Net), 13.0% Opportunistic Fixed Income Index, 5.0% CPI + 5%
01/01/2021	12/31/2021	15.0% Russell 3000 Index, 13.0% MSCI EAFE (Net), 12.5% NCREIF Fund Index-ODCE (EW) Monthly, 15.0% MSCI Emerging Markets (Net), 3.5% S&P Developed Ex-U.S. SmallCap (Net), 13.0% Blmbg. U.S. Aggregate Index, 7.0% S&P Global Natural Resources Sector Index (TR), 3.0% MSCI World Index (Net), 13.0% Opportunistic Fixed Income Index, 5.0% CPI + 5%
07/01/2020	12/31/2020	16.0% Russell 3000 Index, 13.0% MSCI EAFE (Net), 13.5% NCREIF Fund Index-ODCE (EW) Monthly, 13.5% MSCI Emerging Markets (Net), 3.5% S&P Developed Ex-U.S. SmallCap (Net), 17.5% Blmbg. U.S. Aggregate Index, 7.0% S&P Global Natural Resources Sector Index (TR), 3.0% MSCI World Index (Net), 8.0% Opportunistic Fixed Income Index, 5.0% CPI + 5%
02/01/2020	06/30/2020	15.0% Russell 3000 Index, 13.0% MSCI EAFE (Net), 12.0% NCREIF Fund Index-ODCE (EW) Monthly, 14.0% MSCI Emerging Markets (Net), 4.0% S&P Developed Ex-U.S. SmallCap (Net), 21.0% Blmbg. U.S. Aggregate Index, 7.0% S&P Global Natural Resources Sector Index (TR), 3.0% MSCI World Index (Net), 7.0% Opportunistic Fixed Income Index, 4.0% CPI + 5%
07/01/2019	01/31/2020	18.0% Russell 3000 Index, 14.0% MSCI EAFE (Net), 12.0% NCREIF Fund Index-ODCE (EW) Monthly, 13.0% MSCI Emerging Markets (Net), 4.0% S&P Developed Ex-U.S. SmallCap (Net), 24.0% Blmbg. U.S. Aggregate Index, 6.0% S&P Global Natural Resources Sector Index (TR), 4.0% MSCI World Index (Net), 5.0% Opportunistic Fixed Income Index
04/01/2019	06/30/2019	20.0% Russell 3000 Index, 16.0% MSCI EAFE (Net), 11.0% NCREIF Fund Index-ODCE (EW) Monthly, 13.0% MSCI Emerging Markets (Net), 4.0% S&P Developed Ex-U.S. SmallCap (Net), 24.0% Blmbg. U.S. Aggregate Index, 3.0% S&P Global Natural Resources Sector Index (TR), 4.0% MSCI World Index (Net), 5.0% Opportunistic Fixed Income Index
07/01/2016	03/31/2019	29.0% Russell 3000 Index, 5.0% Blmbg. U.S. Aggregate Index, 11.0% NCREIF Fund Index-ODCE (EW) Monthly, 15.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 3.0% MSCI EAFE Small Cap (Net), 5.0% Blmbg. Global Aggregate Index (Hedged), 5.0% Blmbg. U.S. Corp: High Yield Index, 5.0% Blmbg. U.S. Intermediate Aggregate Index, 7.0% JPMorgan Blended EMD BM, 5.0% LIBOR (3 Month)
05/01/2016	06/30/2016	26.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 3.0% MSCI EAFE Small Cap (Net), 5.0% Blmbg. Global Aggregate Index (Hedged), 5.0% Blmbg. U.S. Corp: High Yield Index, 5.0% Blmbg. U.S. Intermediate Aggregate Index, 5.0% LIBOR (3 Month), 11.0% NCREIF Fund Index-ODCE (EW) Monthly
01/01/2016	04/30/2016	29.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. Global Aggregate Index, 15.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 3.0% MSCI EAFE Small Cap (Net), 5.0% Blmbg. Global Aggregate Index (Hedged), 2.0% Blmbg. U.S. Corp: High Yield Index, 5.0% Blmbg. U.S. Intermediate Aggregate Index, 11.0% NCREIF Fund Index-ODCE (EW) Monthly

## Benchmark History | As of September 30, 2025

From Date	To Date	Benchmark
10/01/2014	12/31/2015	35.0% Russell 3000 Index, 19.0% Blmbg. U.S. Aggregate Index, 10.0% Blmbg. Global Aggregate Index, 15.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 3.0% MSCI EAFE Small Cap (Net), 8.0% NCREIF Fund Index-ODCE (EW) Monthly
07/01/2012	09/30/2014	48.0% Russell 3000 Index, 19.0% Blmbg. U.S. Aggregate Index, 10.0% Blmbg. Global Aggregate Index, 15.0% MSCI EAFE (Net), 8.0% NCREIF Fund Index-ODCE (EW) Monthly
01/01/2010	06/30/2012	54.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 10.0% Blmbg. Global Aggregate Index, 10.0% MSCI EAFE (Net), 6.0% NCREIF Fund Index-ODCE (EW) Monthly
10/01/2006	12/31/2009	54.0% Russell 3000 Index, 30.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 6.0% NCREIF Fund Index-ODCE (EW) Monthly
04/01/2006	09/30/2006	51.0% Russell 3000 Index, 39.0% Blmbg. U.S. Aggregate Index, 7.0% MSCI EAFE (Net), 3.0% NCREIF Fund Index-ODCE (EW) Monthly
07/01/2004	03/31/2006	51.0% Russell 3000 Index, 42.0% Blmbg. U.S. Aggregate Index, 7.0% MSCI EAFE (Net)
01/01/2002	06/30/2004	48.0% Blmbg. U.S. Aggregate Index, 45.0% Russell 3000 Index, 7.0% MSCI EAFE (Net)
07/01/1997	12/31/2001	50.0% Blmbg. U.S. Aggregate Index, 45.0% Russell 3000 Index, 5.0% MSCI EAFE (Net)
11/01/1995	06/30/1997	65.0% Blmbg. U.S. Aggregate Index, 35.0% Russell 3000 Index
01/01/1979	10/31/1995	60.0% Blmbg. U.S. Aggregate Index, 35.0% Russell 3000 Index, 5.0% 90 Day U.S. Treasury Bill
<b>Walter Scott Blended Benchmark</b>		
01/01/2025	Present	100.0% MSCI World Index (Net)
01/01/1975	12/31/2024	100.0% MSCI EAFE Growth Index (Net)
<b>Orleans Index</b>		
01/01/2016	Present	100.0% Blmbg. U.S. Intermediate Aggregate Index
01/01/1976	12/31/2015	100.0% Blmbg. U.S. Aggregate Index
<b>Opportunistic Fixed Income Index</b>		
04/01/2025	Present	33.3% JPM CEMBI Broad Diversified Index, 33.3% Morningstar LSTA U.S. Leveraged Loan, 33.3% Blmbg. U.S. Corp: High Yield Index
01/01/2025	03/31/2025	33.3% JPM CEMBI Broad Diversified Index, 33.3% Morningstar LSTA U.S. Leveraged Loan, 33.3% Credit Suisse High Yield Index
01/01/2002	12/31/2024	33.3% JPMorgan Blended EMD BM, 33.3% Morningstar LSTA U.S. Leveraged Loan, 33.3% Credit Suisse High Yield Index

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