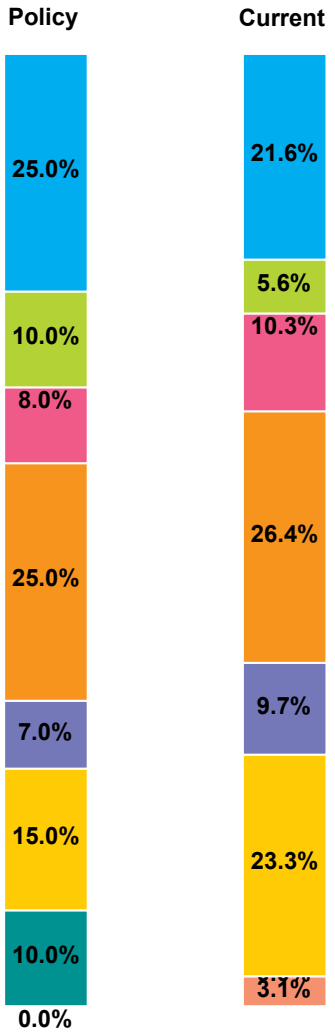
MEKETA

Louisiana School Employees' Retirement System

March 31, 2026

Performance Report

Asset Allocation Compliance | As of March 31, 2026

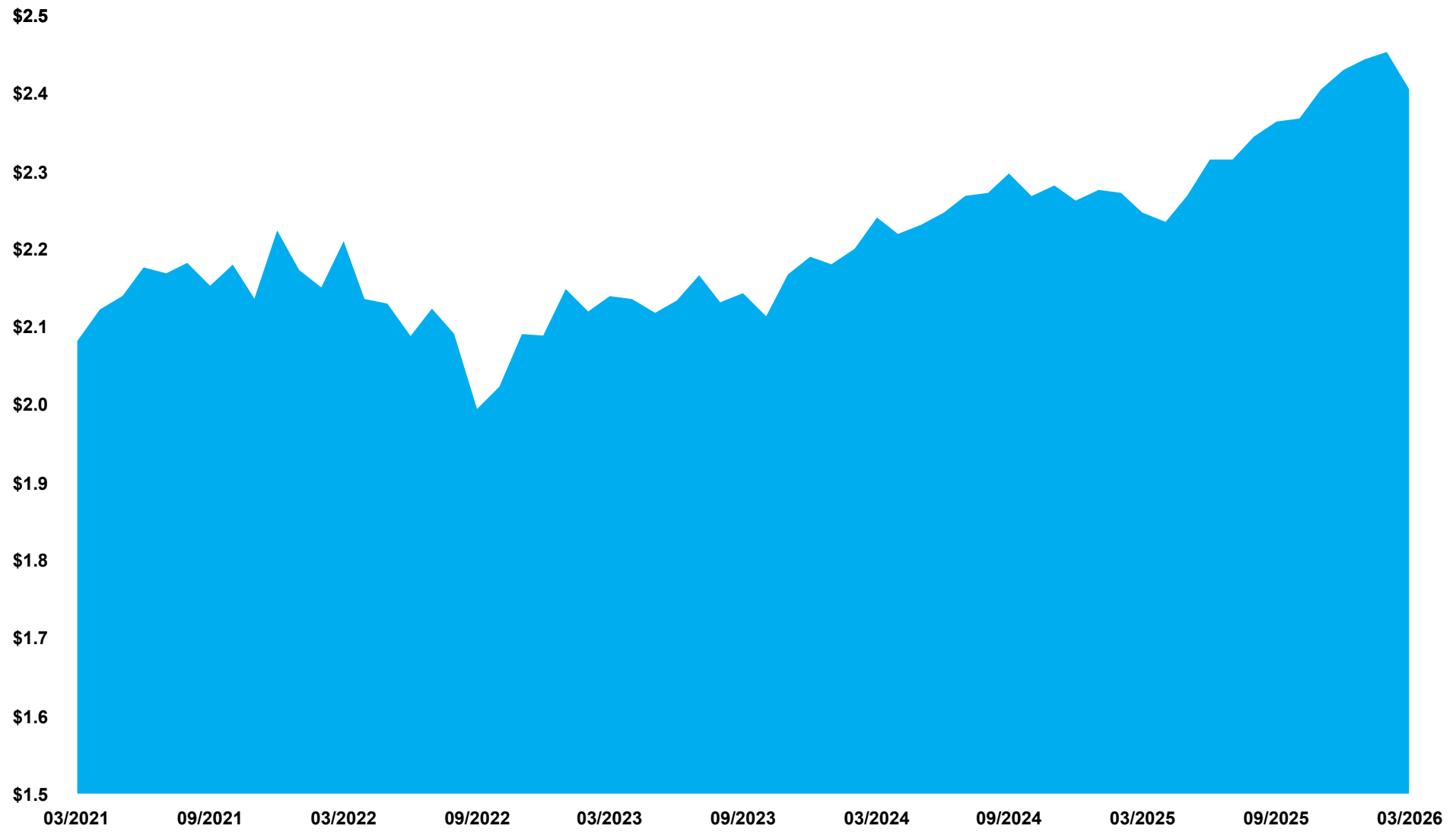


Allocation vs. Targets and Policy

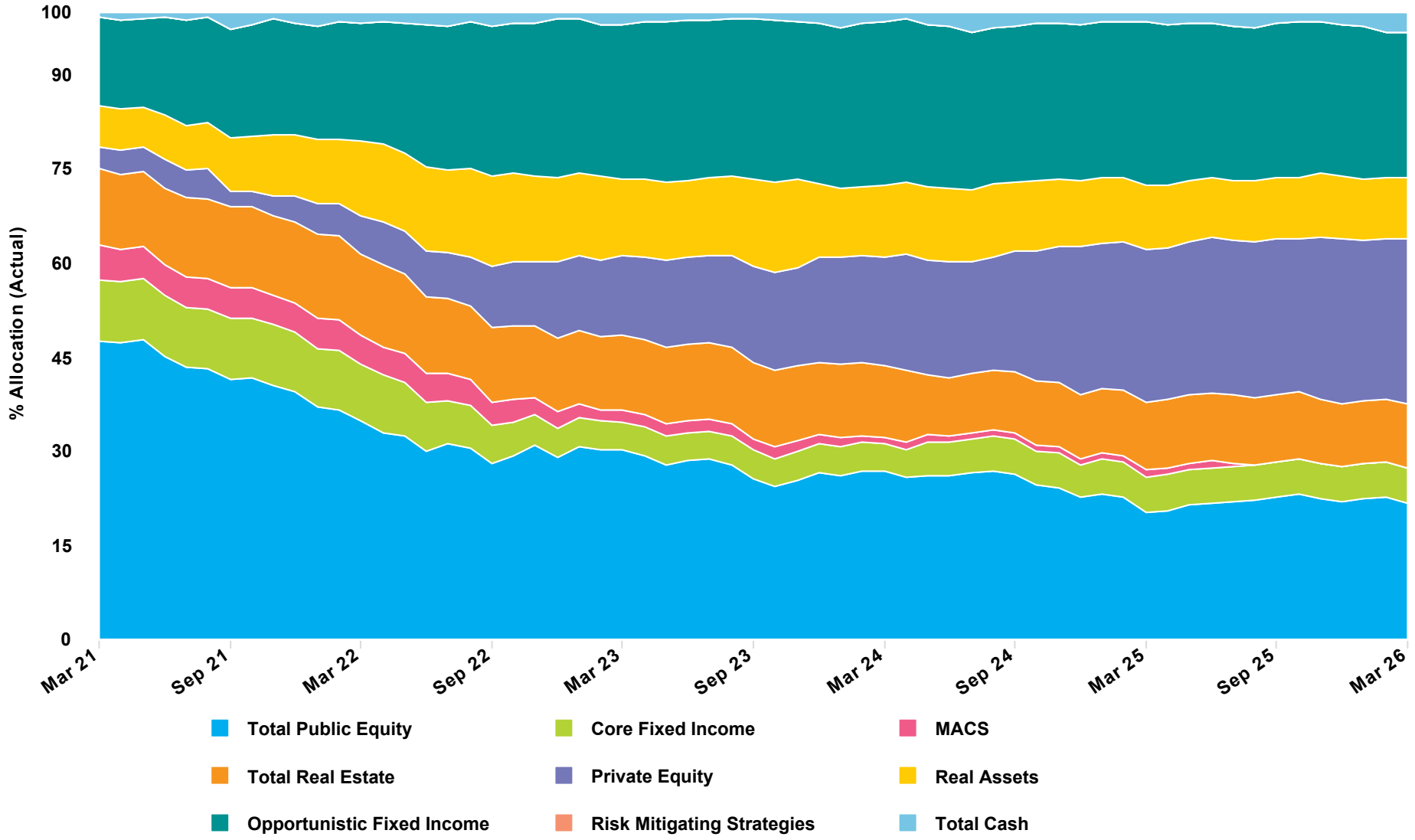
	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Total Public Equity	520,754,166	21.6	25.0	-3.4	15.0 - 35.0	Yes
Core Fixed Income	134,463,502	5.6	10.0	-4.4	5.0 - 15.0	Yes
Total Real Estate	247,890,900	10.3	8.0	2.3	5.0 - 15.0	Yes
Private Equity	635,588,365	26.4	25.0	1.4	15.0 - 35.0	Yes
Real Assets	232,959,411	9.7	7.0	2.7	5.0 - 15.0	Yes
Opportunistic Fixed Income	560,892,813	23.3	15.0	8.3	5.0 - 25.0	Yes
Risk Mitigating Strategies	0	0.0	10.0	-10.0	5.0 - 15.0	No
Total Cash	74,571,259	3.1	0.0	3.1	0.0 - 3.0	No
Total	**2,407,120,416**	**100.0**	**100.0**	**0.0**		

The target policy was updated effective 12/1/25. The policy benchmark calculation has been prorated to exclude the risk mitigating strategies allocation while the asset class is still in the pre-funding pre-implementation stage.
See benchmark history page for specific calculation

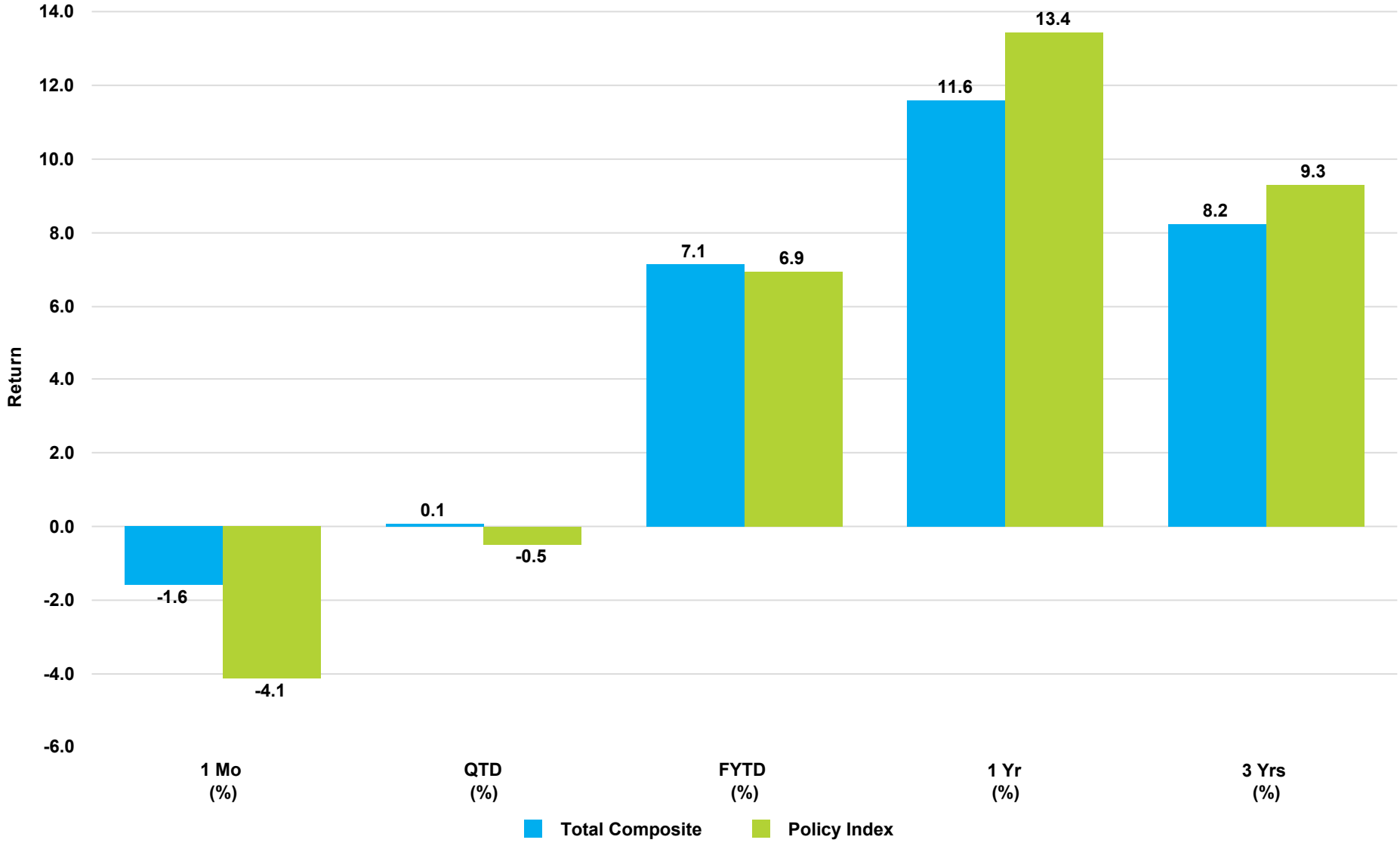
5 Year Growth in Market Value (Inclusive of Cash Flows)
March 31, 2026



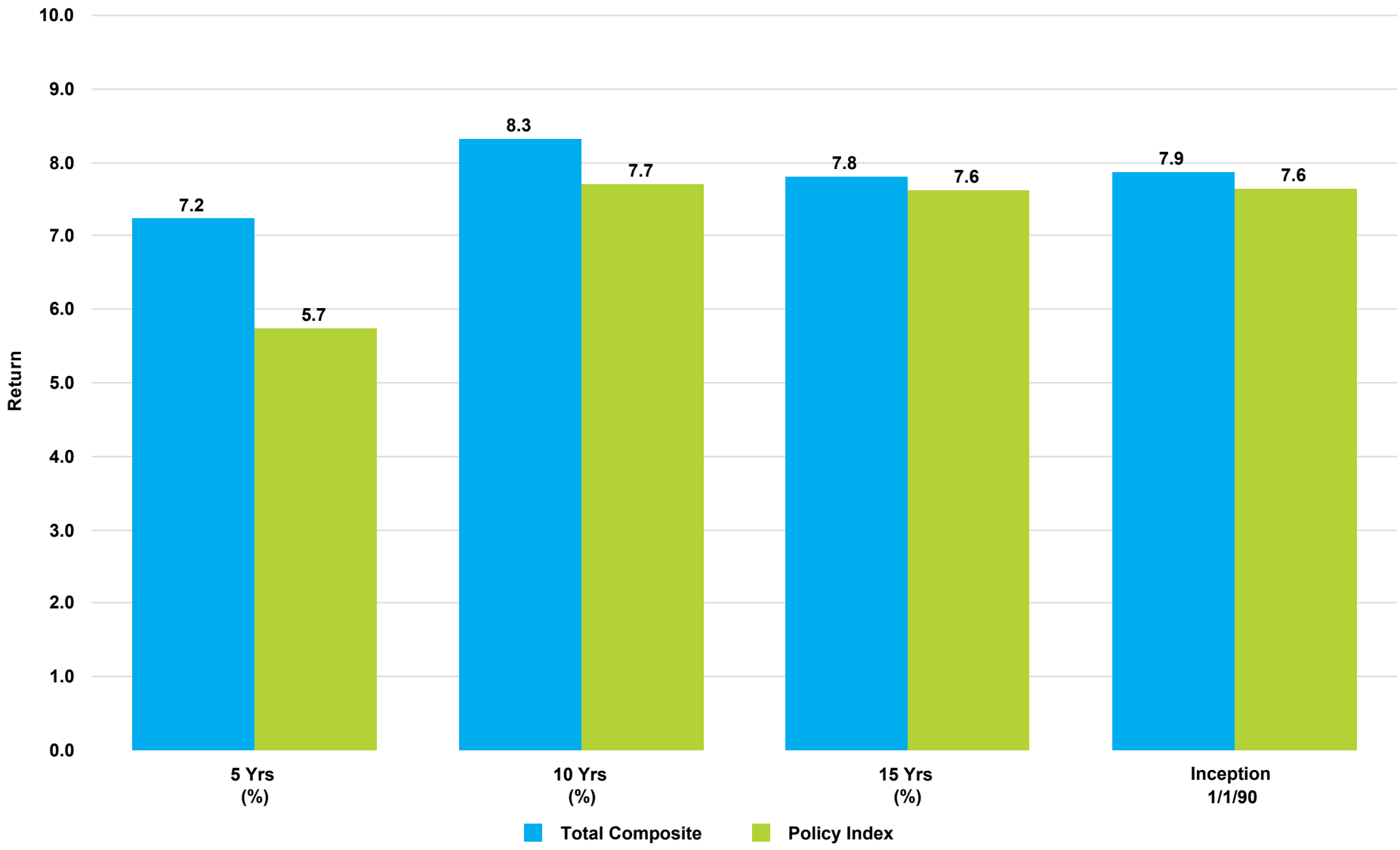
Asset Allocation History
5 Years Ending March 31, 2026



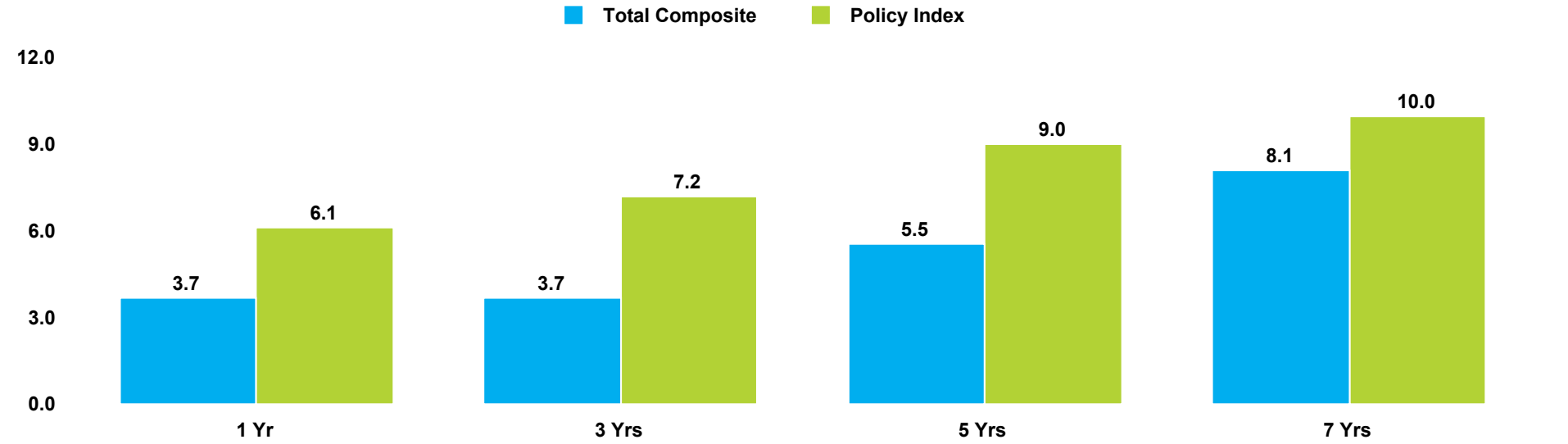
Short-Term Net Return Summary



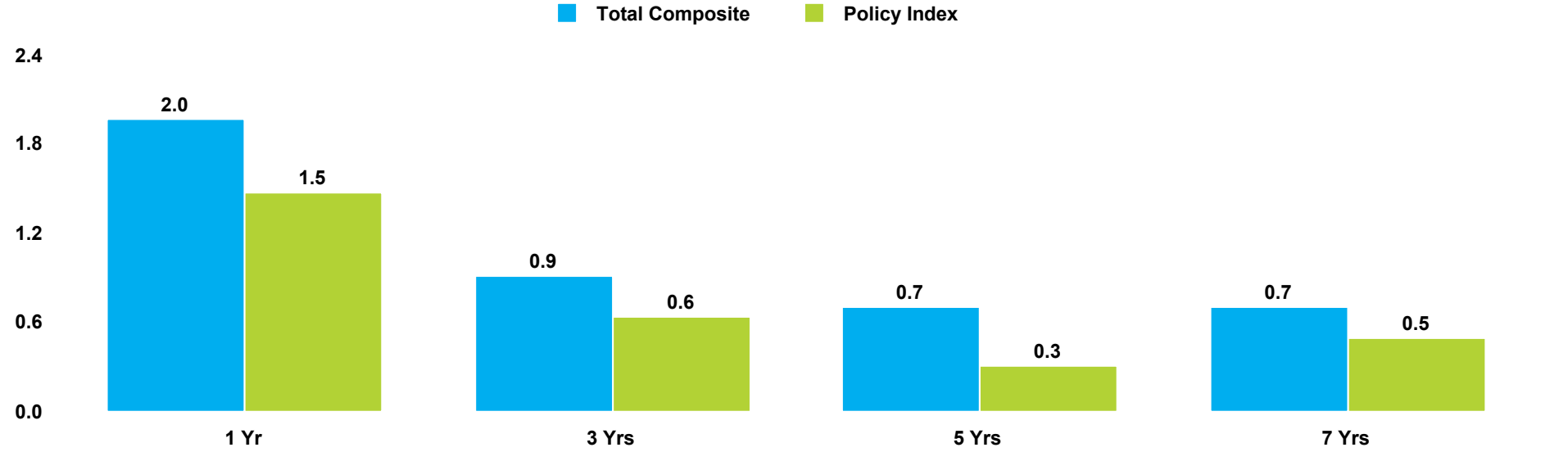
Long-Term Net Return Summary



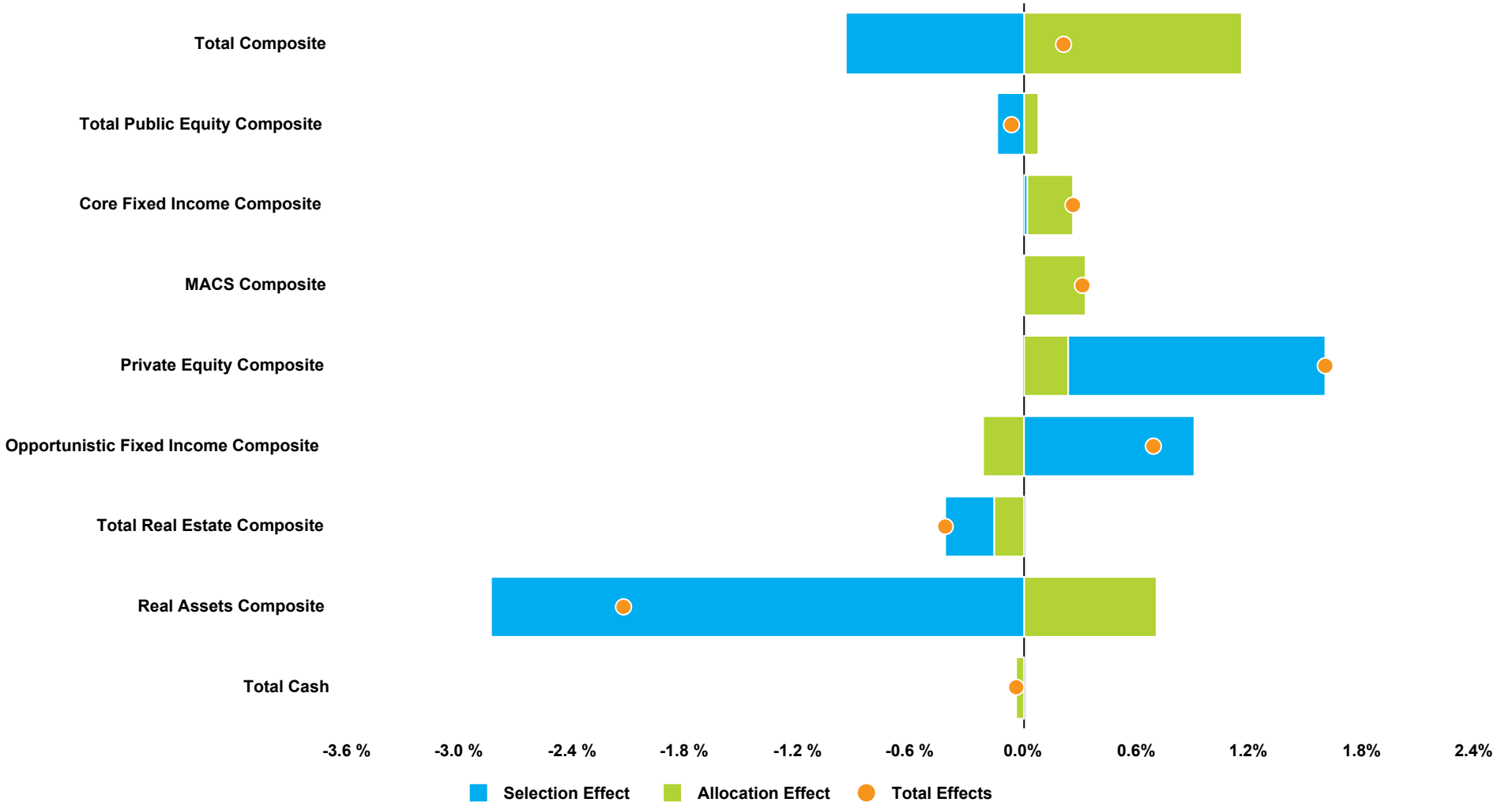
Annualized Standard Deviation



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 March 31, 2026

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Composite	**2,407,120,416**	**100.0**	**-1.6**	**0.1**	**7.1**	**11.6**	**8.2**	**7.2**	**8.3**	**7.8**	**7.9**	**Jan-90**
Policy Index			*-4.1*	*-0.5*	*6.9*	*13.4*	*9.3*	*5.7*	*7.7*	*7.6*	*7.6*	
Difference			2.5	0.6	0.2	-1.8	-1.1	1.5	0.6	0.2	0.2	
Total Public Equity Composite	**520,754,166**	**21.6**	**-6.5**	**-2.6**	**6.7**	**18.2**	**13.2**	**6.9**	**9.6**	**8.8**	**6.6**	**Jan-01**
MSCI AC World Index (Net)			*-7.2*	*-3.2*	*7.6*	*20.0*	*16.6*	*9.5*	*11.3*	*9.3*	*6.9*	
Difference			0.7	0.6	-0.9	-1.8	-3.4	-2.6	-1.8	-0.4	-0.3	
Core Fixed Income Composite	**134,463,502**	**5.6**	**-1.2**	**0.2**	**3.4**	**5.2**	**4.7**	**2.0**	**2.8**	**3.3**	**5.7**	**Dec-89**
Blmbg. U.S. Aggregate Index			*-1.8*	*0.0*	*3.1*	*4.3*	*3.6*	*0.3*	*1.7*	*2.4*	*5.0*	
Difference			0.6	0.3	0.3	0.8	1.1	1.7	1.1	0.9	0.7	
Private Equity Composite	**635,588,365**	**26.4**	**0.5**	**1.7**	**12.0**	**17.1**	**12.5**	**9.7**	**9.6**	**9.6**	**5.0**	**Sep-06**
MSCI World Index (Net)			*-6.4*	*-3.6*	*6.7*	*18.9*	*16.8*	*10.3*	*11.8*	*10.0*	*8.0*	
Difference			6.8	5.2	5.4	-1.8	-4.3	-0.6	-2.2	-0.4	-3.0	
Opportunistic Fixed Income Composite	**560,892,813**	**23.3**	**0.2**	**1.2**	**7.0**	**9.8**	**9.8**	**11.1**	**--**	**--**	**11.0**	**Jan-19**
Opportunistic Fixed Income Index			*-0.3*	*-0.5*	*3.3*	*5.9*	*7.7*	*4.0*	--	--	*5.0*	
Difference			0.5	1.7	3.7	4.0	2.1	7.1	--	--	6.0	
Total Real Estate Composite	**247,890,900**	**10.3**	**-0.3**	**-0.3**	**-0.7**	**0.0**	**-4.0**	**2.4**	**4.1**	**7.1**	**4.9**	**Apr-06**
NCREIF Fund Index-ODCE (EW) Monthly			*0.0*	*0.0*	*1.6*	*2.7*	*-2.7*	*3.0*	*4.8*	*7.5*	*5.4*	
Difference			-0.3	-0.3	-2.3	-2.6	-1.3	-0.6	-0.7	-0.4	-0.6	
Real Assets Composite	**232,959,411**	**9.7**	**0.0**	**0.6**	**7.8**	**6.2**	**0.7**	**9.5**	**9.8**	**--**	**3.8**	**Jul-11**
S&P Global Natural Resources Sector Index			*-1.4*	*19.8*	*40.3*	*45.1*	*13.8*	*12.9*	*12.1*	--	*5.3*	
Difference			1.4	-19.3	-32.5	-38.9	-13.1	-3.3	-2.3	--	-1.5	
Total Alternatives Composite	**1,677,331,489**	**69.7**	**0.2**	**1.0**	**7.7**	**10.3**	**6.6**	**9.2**	**9.0**	**9.7**	**7.3**	**Apr-06**

Fiscal Year starts July 1.

Trailing Net Performance | As of March 31, 2026

Trailing Net Performance

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Composite	**2,407,120,416**	**100.0**	**-1.6**	**0.1**	**7.1**	**11.6**	**8.2**	**7.2**	**8.3**	**7.8**	**7.9**	**Jan-90**
Policy Index			*-4.1*	*-0.5*	*6.9*	*13.4*	*9.3*	*5.7*	*7.7*	*7.6*	*7.6*	
Difference			2.5	0.6	0.2	-1.8	-1.1	1.5	0.6	0.2	0.2	
Total Public Equity Composite	**520,754,166**	**21.6**	**-6.5**	**-2.6**	**6.7**	**18.2**	**13.2**	**6.9**	**9.6**	**8.8**	**6.6**	**Jan-01**
MSCI AC World Index (Net)			*-7.2*	*-3.2*	*7.6*	*20.0*	*16.6*	*9.5*	*11.3*	*9.3*	*6.9*	
Difference			0.7	0.6	-0.9	-1.8	-3.4	-2.6	-1.8	-0.4	-0.3	
JPMorgan Global All Country REI	445,507,941	18.5	-6.4	-2.1	8.4	20.4	--	--	--	--	15.2	Jan-25
MSCI AC World Index (Net)			*-7.2*	*-3.2*	*7.6*	*20.0*	--	--	--	--	*14.5*	
Difference			0.8	1.1	0.8	0.4	--	--	--	--	0.8	
Walter Scott Global	75,246,225	3.1	-7.4	-5.3	-2.6	6.8	2.1	1.3	7.1	6.0	7.2	Jul-95
Walter Scott Blended Benchmark			*-6.4*	*-3.6*	*6.7*	*18.9*	*8.0*	*3.8*	*7.3*	*6.1*	*4.9*	
Difference			-1.0	-1.7	-9.3	-12.1	-5.9	-2.5	-0.2	-0.1	2.2	
Core Fixed Income Composite	**134,463,502**	**5.6**	**-1.2**	**0.2**	**3.4**	**5.2**	**4.7**	**2.0**	**2.8**	**3.3**	**5.7**	**Dec-89**
Blmbg. U.S. Aggregate Index			*-1.8*	*0.0*	*3.1*	*4.3*	*3.6*	*0.3*	*1.7*	*2.4*	*5.0*	
Difference			0.6	0.3	0.3	0.8	1.1	1.7	1.1	0.9	0.7	
Orleans Capital Management	134,463,502	5.6	-1.2	0.2	3.4	5.2	4.7	1.6	2.2	2.8	4.9	Jan-92
Orleans Index			*-1.3*	*0.1*	*3.3*	*4.8*	*4.2*	*1.0*	*1.8*	*2.4*	*4.6*	
Difference			0.1	0.1	0.1	0.3	0.5	0.5	0.4	0.3	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 March 31, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	**1,677,331,489**	**69.7**	**0.2**	**1.0**	**7.7**	**10.3**	**6.6**	**9.2**	**9.0**	**9.7**	**7.3**	**Apr-06**
Private Equity Composite	**635,588,365**	**26.4**	**0.5**	**1.7**	**12.0**	**17.1**	**12.5**	**9.7**	**9.6**	**9.6**	**5.0**	**Sep-06**
MSCI World Index (Net)			*-6.4*	*-3.6*	*6.7*	*18.9*	*16.8*	*10.3*	*11.8*	*10.0*	*8.0*	
Difference			6.8	5.2	5.4	-1.8	-4.3	-0.6	-2.2	-0.4	-3.0	
Opportunistic Fixed Income Composite	**560,892,813**	**23.3**	**0.2**	**1.2**	**7.0**	**9.8**	**9.8**	**11.1**	**--**	**--**	**11.0**	**Jan-19**
Opportunistic Fixed Income Index			*-0.3*	*-0.5*	*3.3*	*5.9*	*7.7*	*4.0*	--	--	*5.0*	
Difference			0.5	1.7	3.7	4.0	2.1	7.1	--	--	6.0	
ArrowMark (combined)	63,982,467	2.7	-1.9	-2.2	3.4	8.7	13.0	11.7	--	--	10.7	Jan-19
Blmbg. U.S. Corp: High Yield Index			*-1.2*	*-0.5*	*3.4*	*7.0*	*8.6*	*4.2*	--	--	*5.9*	
Difference			-0.7	-1.7	0.1	1.7	4.4	7.5	--	--	4.7	
Chatham PDSC III	165,136,681	6.9	1.0	2.1	9.1	13.6	12.2	15.3	--	--	17.9	Jan-21
Blmbg. U.S. Corp: High Yield Index			*-1.2*	*-0.5*	*3.4*	*7.0*	*8.6*	*4.2*	--	--	*4.2*	
Difference			2.1	2.6	5.8	6.6	3.6	11.0	--	--	13.7	
Tolis Investment Strategies	58,028,233	2.4	1.0	3.6	8.5	11.4	12.8	9.9	--	--	9.7	Feb-21
Blmbg. U.S. Corp: High Yield Index			*-1.2*	*-0.5*	*3.4*	*7.0*	*8.6*	*4.2*	--	--	*4.2*	
Difference			2.2	4.1	5.1	4.4	4.2	5.6	--	--	5.5	
Total Real Estate Composite	**247,890,900**	**10.3**	**-0.3**	**-0.3**	**-0.7**	**0.0**	**-4.0**	**2.4**	**4.1**	**7.1**	**4.9**	**Apr-06**
NCREIF Fund Index-ODCE (EW) Monthly			*0.0*	*0.0*	*1.6*	*2.7*	*-2.7*	*3.0*	*4.8*	*7.5*	*5.4*	
Difference			-0.3	-0.3	-2.3	-2.6	-1.3	-0.6	-0.7	-0.4	-0.6	
Real Assets Composite	**232,959,411**	**9.7**	**0.0**	**0.6**	**7.8**	**6.2**	**0.7**	**9.5**	**9.8**	**--**	**3.8**	**Jul-11**
S&P Global Natural Resources Sector Index			*-1.4*	*19.8*	*40.3*	*45.1*	*13.8*	*12.9*	*12.1*	--	*5.3*	
Difference			1.4	-19.3	-32.5	-38.9	-13.1	-3.3	-2.3	--	-1.5	

Cash Flow Summary | 1 Month Ending March 31, 2026

MTD Cash Flow Summary	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
JPMorgan Global All Country REI	$475,690,008	-	-$30,182,067	$445,507,941
Walter Scott Global	$81,225,003	-	-$5,978,778	$75,246,225
Orleans Capital Management	$136,098,012	-	-$1,634,510	$134,463,502
Dune Real Estate Fund IV	$16,617,040	-	-$2,021,969	$14,595,071
F&S Hotel Fund I	$1,482,698	-	-	$1,482,698
Henderson Park Real Estate Fund I	$39,626,946	-	-	$39,626,946
Henderson Park Real Estate Fund II	$28,183,359	-	-	$28,183,359
HighBrook Property Fund III	$13,199,624	-	-	$13,199,624
HighBrook Property Fund IV	$34,264,570	-	-	$34,264,570
Highbrook DCLF	$17,238,937	-	-$416,117	$16,822,819
Highbrook DCF	$3,505,445	$314,030	-	$3,819,475
Pennybacker IV	$3,902,330	-	-$86,130	$3,816,200
Pennybacker V	$20,503,624	-	$1,299,388	$21,803,012
Pennybacker EIV	$7,909,615	$94,545	$183,781	$8,187,941
Pennybacker VI	$10,933,191	-	$242,242	$11,175,433
Phoenix Real Estate Fund X	$37,978,977	-	-	$37,978,977
Siguler Guff DREOF IIB	$14,134,775	-$1,200,000	-	$12,934,775
Bernhard Capital Partners Fund II	$37,227,561	-$12,478,298	$2,724,186	$27,473,450
Bernhard Capital Partners Fund III	$11,155,908	-	-	$11,155,908
Morgan Stanley BRPE Opportunistic	$181,770,920	$5,056,712	-	$186,827,632
Timber Bay Fund II	$24,892,619	-	-	$24,892,619
TB Co-Invest 1A	$184,050	-	$732	$184,782
TB Co-Invest 1	$1,119,745	-	-$602	$1,119,143
TB Co-Invest 2	$2,981,699	-$53,779	$86,320	$3,014,240
Lightspeed Venture Partners XIV-A	$4,752,337	-	-	$4,752,337
Lightspeed Venture Partners XIV-B	$5,071,064	$110,000	-	$5,181,064
Lightspeed Venture Partners V	$14,735,986	$250,000	-	$14,985,986
Lightspeed Opportunity Fund II	$20,119,350	-	-	$20,119,350
Lightspeed Opportunity Fund III	$1,250,000	$73,286	-	$1,323,286

Cash Flow Summary | 1 Month Ending March 31, 2026

	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Lightspeed Select Partners VI	$712,500	$219,375	-	$931,875
Lightspeed Venture Partners XV-A	$573,750	$177,876	-	$751,626
Lightspeed Venture Partners XV-B	$1,003,750	$275,510	-	$1,279,260
Landseer Investment Fund 2020	$168,250,784	$307,200	-	$168,557,984
Landseer Investment Fund 2021	$106,936,338	$11,376,187	-	$118,312,525
Landseer Special Opportunities I	$17,336,634	-	-	$17,336,634
Mesirow Fund VIII-B	$25,813,680	-	-	$25,813,680
MBM Co-Invest	$30,220	-	-	$30,220
MBM Opportunity Fund I	$1,544,763	-	-	$1,544,763
Aether Real Assets V, L.P.	$27,405,975	-	-	$27,405,975
Aether Seed Partners	$39,360,299	-	-	$39,360,299
Black Bay Energy II	$14,002,269	-	-	$14,002,269
Black Bay Coinvest1	$5,648,780	-	-	$5,648,780
Black Bay III, L.P.	$303,568	-	-	$303,568
Kinterra Battery Metals Mining Fund, LP	$10,897,009	-	-	$10,897,009
Kinterra Critical Materials & Infrastructure Opportunities Fund II	$1,516,611	-	-	$1,516,611
NGP ETP IV	$14,282,637	-	-	$14,282,637
NGP Natural Resources XIII	$5,392,331	-$87,959	-	$5,304,372
Scout Energy Partners Fund IV-B	$25,365,377	-$696,629	-	$24,668,748
Scout Energy Partners Fund V-B	$63,506,900	-$1,828,761	-	$61,678,139
Talara Capital Energy Fund II	$27,891,004	-	-	$27,891,004
Arrowmark CLO Equity Strategic Partners I	$12,516,499	-	-	$12,516,499
Arrowmark CLO Equity Strategic Partners II	$13,604,920	-	-	$13,604,920
ArrowMark Global Opportunity Fund III	$15,740,379	-	-$1,334,136	$14,406,243
ArrowMark Global Opportunity Fund II	-	-	-	-
ArrowMark "Project River"	$2,149,797	-	$95,052	$2,244,849
ArrowMark CRE Structure Finance Fund	$21,209,956	-	-	$21,209,956
Beach Point Opportunities Fund IV	$36,836,966	-$3,967,309	-	$32,869,656
Beach Point Opportunities Fund V	$20,941,296	-	-	$20,941,296
Chatham PDSC III	$163,578,041	-	$1,558,640	$165,136,681

Cash Flow Summary | 1 Month Ending March 31, 2026

	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
HighVista Credit	$35,812,763	-	-	$35,812,763
HighVista Credit II	$58,188,802	$4,715,000	-	$62,903,802
HighVista Credit LS III	$21,878,779	-$6,205,165	-	$15,673,614
Maverick Lien Fund VI	$51,567,699	-$1,888,634	-	$49,679,065
Maverick Lien Fund VII	$6,643,876	-	-	$6,643,876
Rosemawr Capital IV	$1,520,023	-$122,971	-	$1,397,052
Rosemawr Capital V	$7,685,488	-$111,103	-	$7,574,385
Rosemawr Capital VI	$11,367,984	-$459,644	-	$10,908,340
Pretium Residential Credit Fund II	$21,043,591	-$941,160	$10,740	$20,113,171
Pretium Residential Credit Fund III	$999,214	-$4,903	$4,903	$999,214
RRA Capital Real Estate Debt Fund III	$8,029,016	-	$200,181	$8,229,197
Tolis Investment Strategies	$57,448,624	-	$579,610	$58,028,233
In-house Cash Account	$66,692,068	-$1,923,407	$244,316	$65,012,977
Parametric Overlay	$14,063,431	-	-$4,505,148	$9,558,283
Total Composite	**$2,455,049,783**	**-$9,000,000**	**-$38,929,366**	**$2,407,120,416**

Annual Public Market Investment Expense Analysis As of March 31, 2026				
	Fee Schedule	Market Value ($)	Expense Ratio (%)	Estimated Expense ($)
Total Public Equity Composite		**520,754,166**		
JPMorgan Global All Country REI	0.18 % of Assets	445,507,941	0.18	779,639
Walter Scott Global	0.50 % of Assets	75,246,225	0.50	376,231
Core Fixed Income Composite		**134,463,502**		
Orleans Capital Management	0.11 % of Assets	134,463,502	0.11	147,910

Benchmark History		
From Date	To Date	Benchmark
Policy Index		
12/01/2025	Present	8.9% NCREIF Fund Index-ODCE (EW) Monthly, 11.1% Blmbg. U.S. Aggregate Index, 7.8% S&P Global Natural Resources Sector Index (TR), 27.8% MSCI World Index (Net), 16.7% Opportunistic Fixed Income Index, 27.8% MSCI AC World Index (Net)
01/01/2025	11/30/2025	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

Benchmark History | As of March 31, 2026

From Date	To Date	Benchmark
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
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
Walter Scott Blended Benchmark		
01/01/2025	Present	100.0% MSCI World Index (Net)
01/01/1975	12/31/2024	100.0% MSCI EAFE Growth Index (Net)
Orleans Index		
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
Opportunistic Fixed Income Index		
12/01/2025	Present	50.0% Morningstar LSTA U.S. Leveraged Loan, 50.0% Blmbg. U.S. Corp: High Yield Index
04/01/2025	11/30/2025	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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