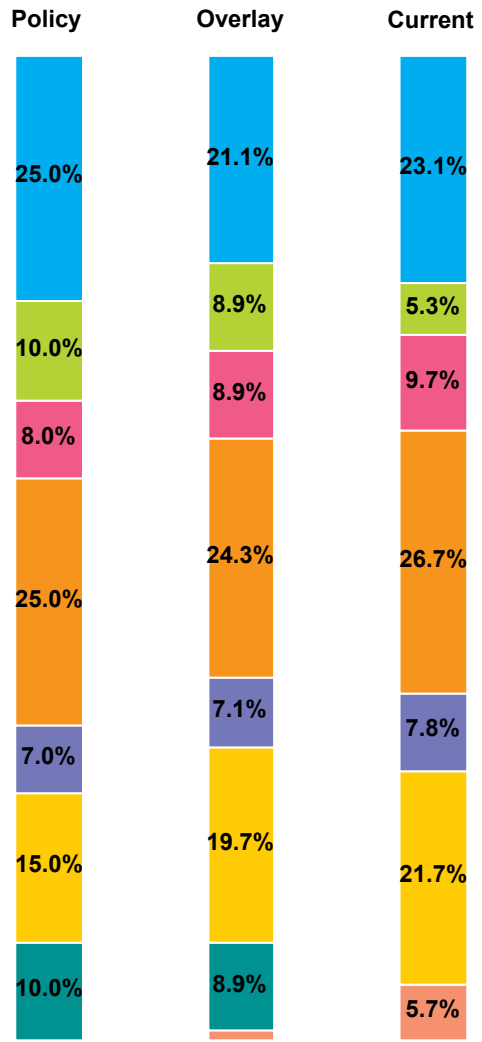
MEKETA

# Louisiana School Employees' Retirement System

## June 30, 2026

## Performance Report

## Asset Allocation Compliance | As of June 30, 2026

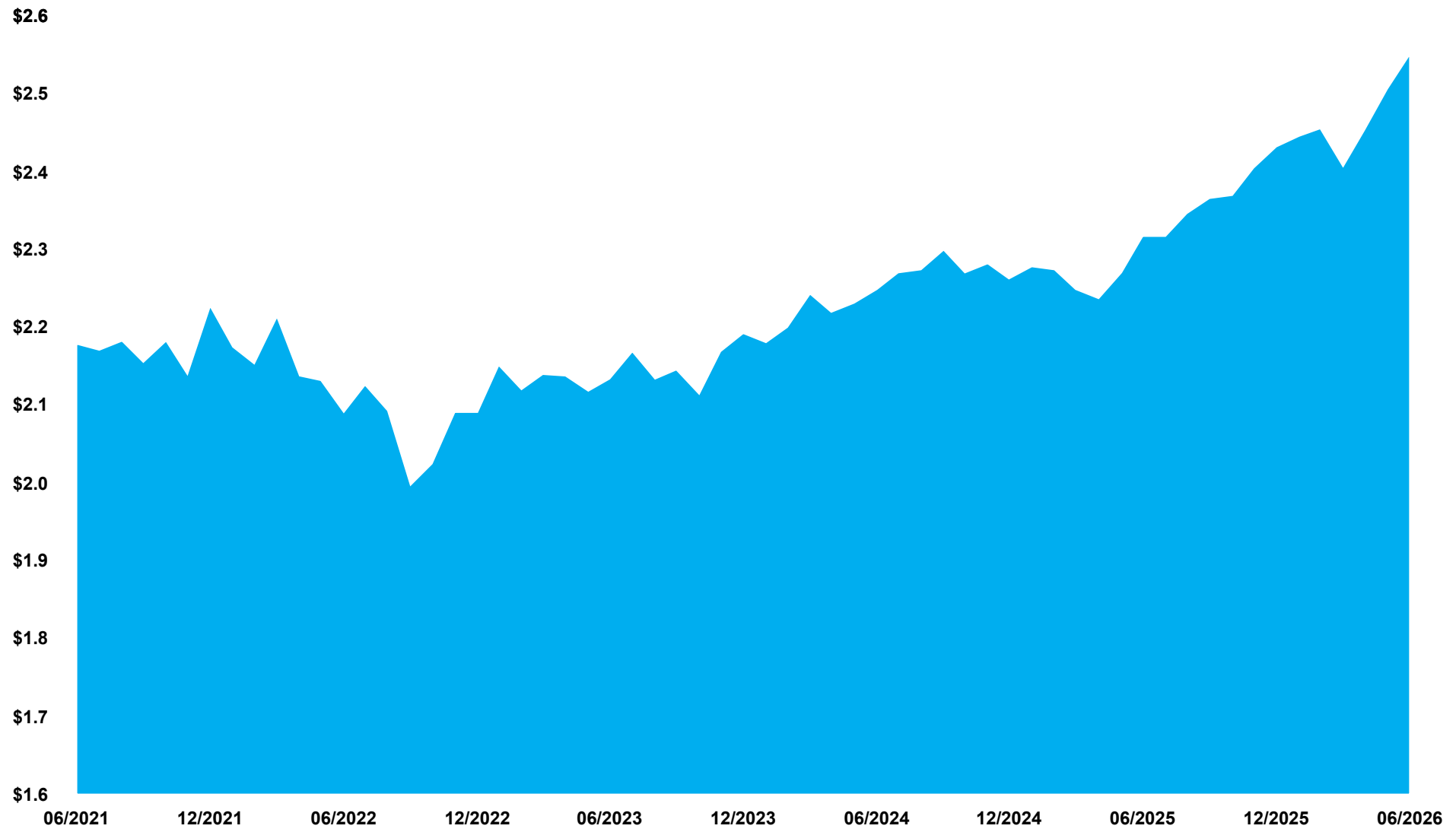



**Allocation vs. Targets and Policy**

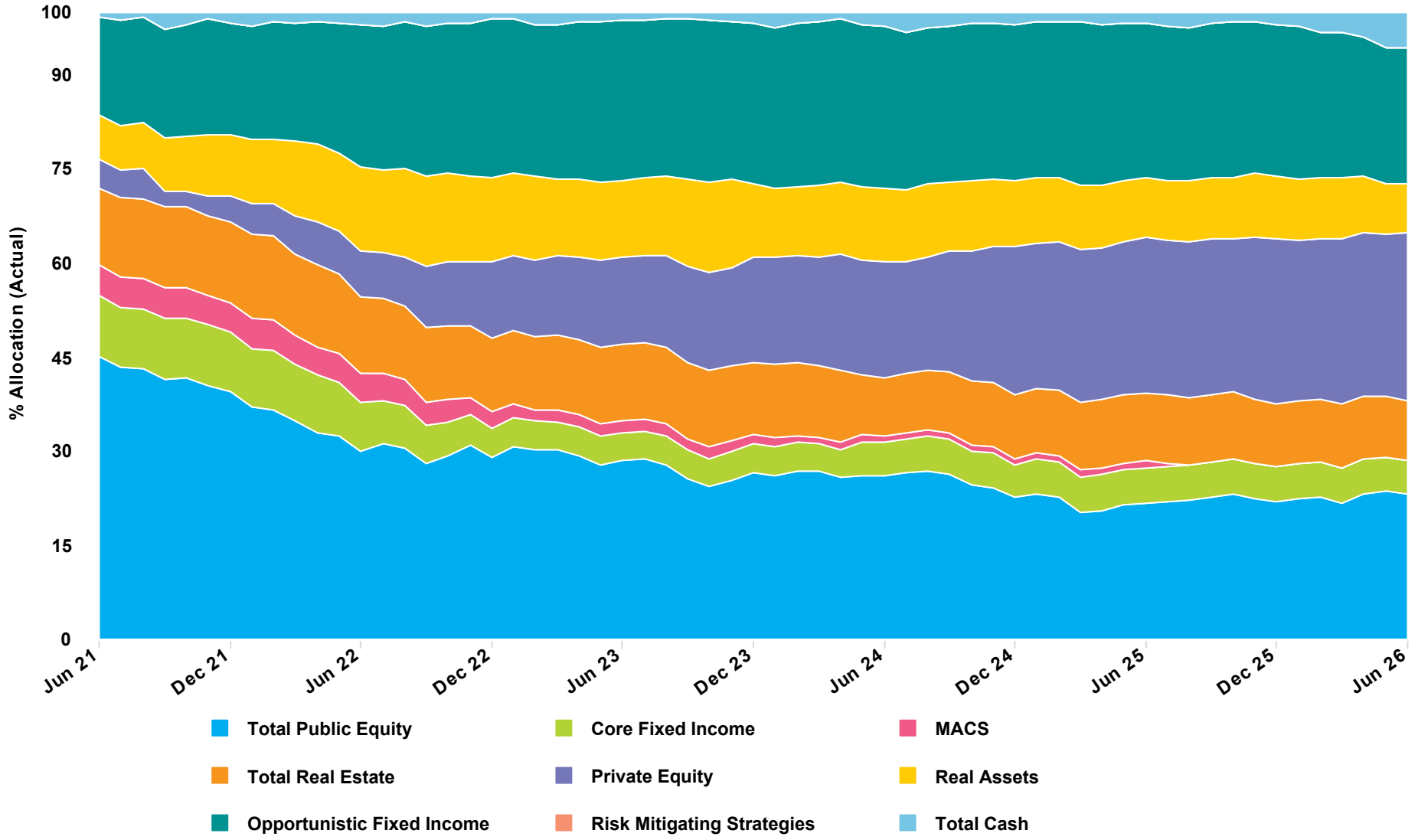
| | Balance ($) | Policy (%) | Overlay (%) | Current Allocation (%) |
|---|---|---|---|---|
| Total Public Equity | 590,100,742 | 25.0 | 21.1 | 23.1 |
| Core Fixed Income | 135,360,211 | 10.0 | 8.9 | 5.3 |
| Total Real Estate | 247,812,226 | 8.0 | 8.9 | 9.7 |
| Private Equity | 679,834,877 | 25.0 | 24.3 | 26.7 |
| Real Assets | 199,731,888 | 7.0 | 7.1 | 7.8 |
| Opportunistic Fixed Income | 552,366,464 | 15.0 | 19.7 | 21.7 |
| Risk Mitigating Strategies | 0 | 10.0 | 8.9 | 0.0 |
| Total Cash | 145,583,894 | 0.0 | 1.1 | 5.7 |
| **Total** | **2,550,790,302** | **100.0** | **100.0** | **100.0** |

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

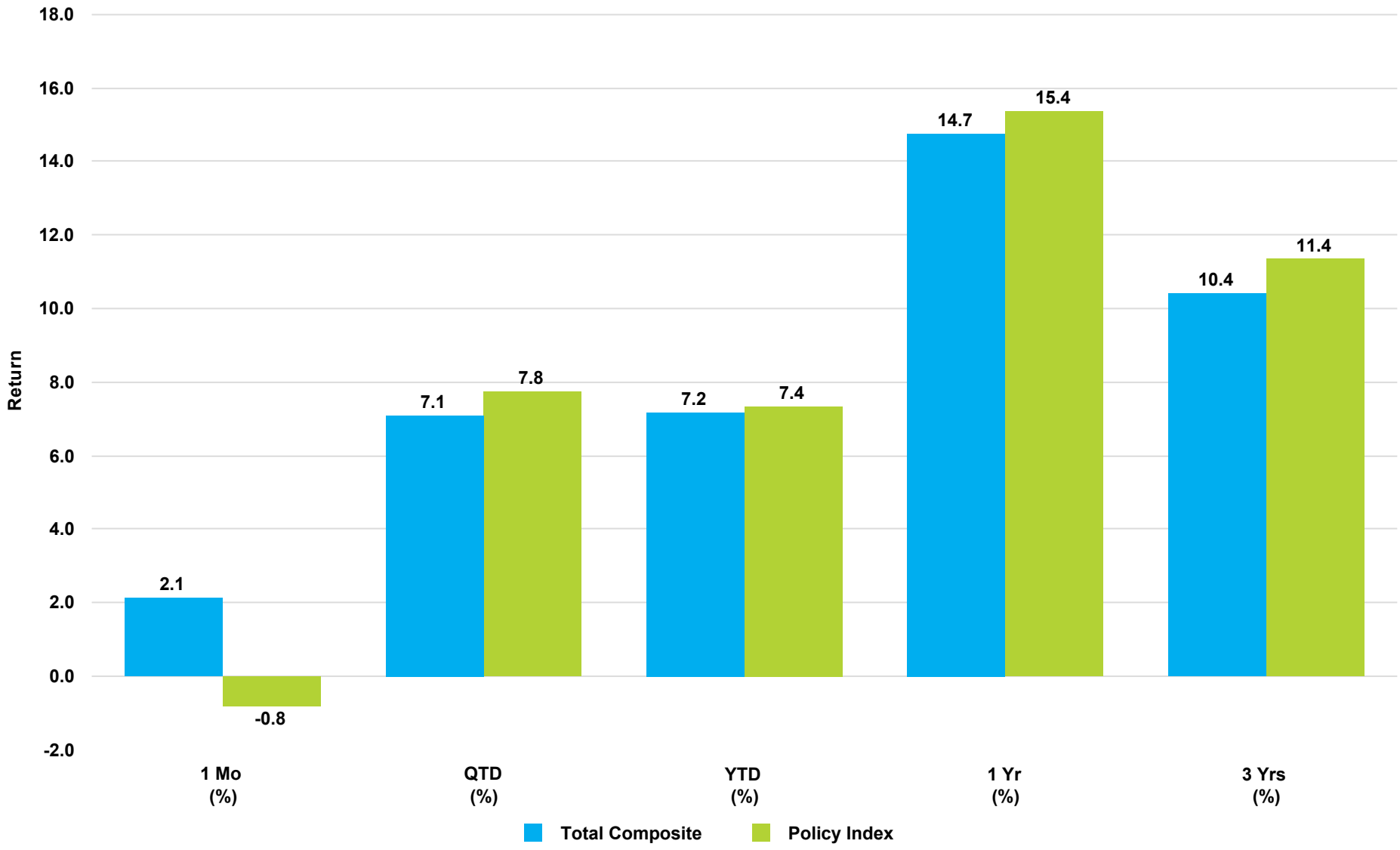
## 5 Year Growth in Market Value (Inclusive of Cash Flows)
## June 30, 2026



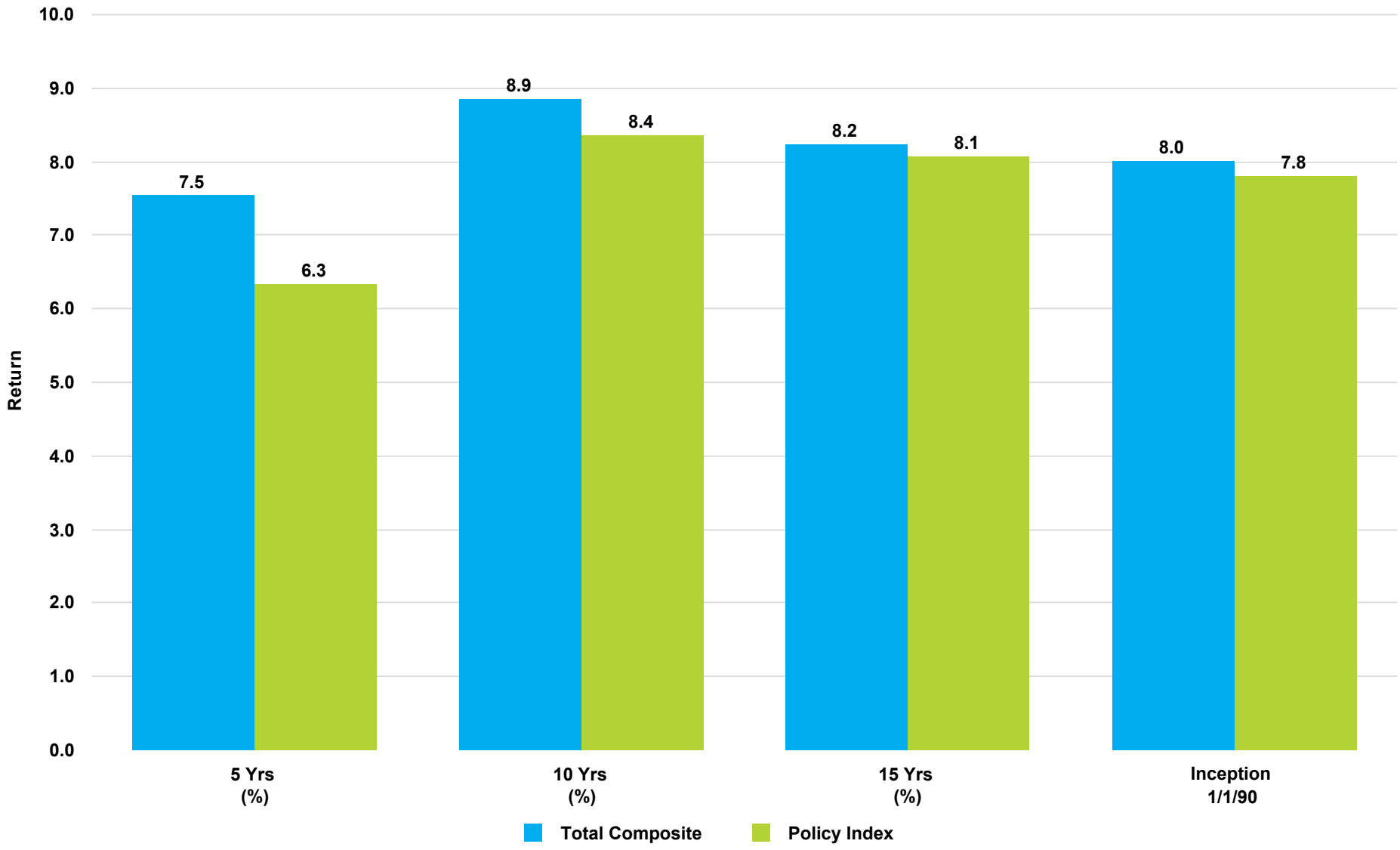
## Asset Allocation History
## 5 Years Ending June 30, 2026



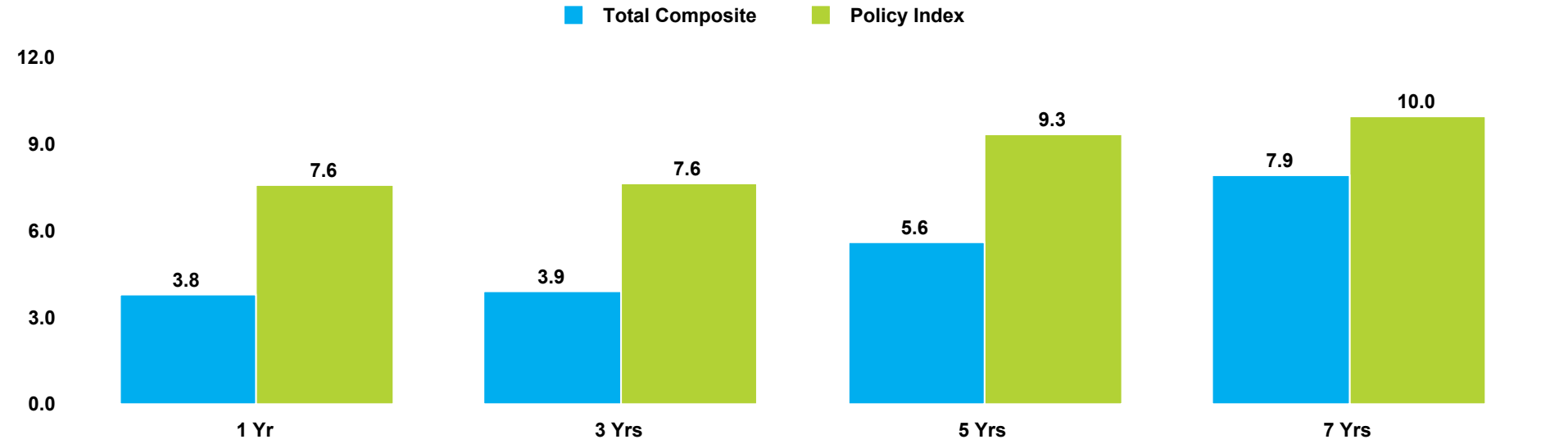
## Short-Term Net Return Summary



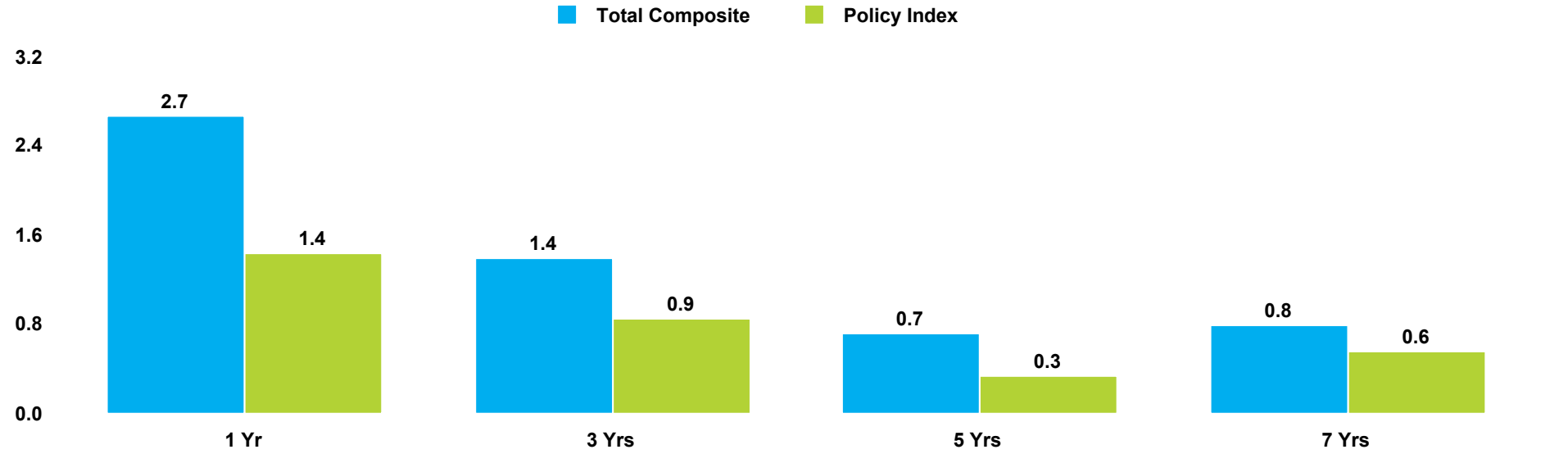
## Long-Term Net Return Summary



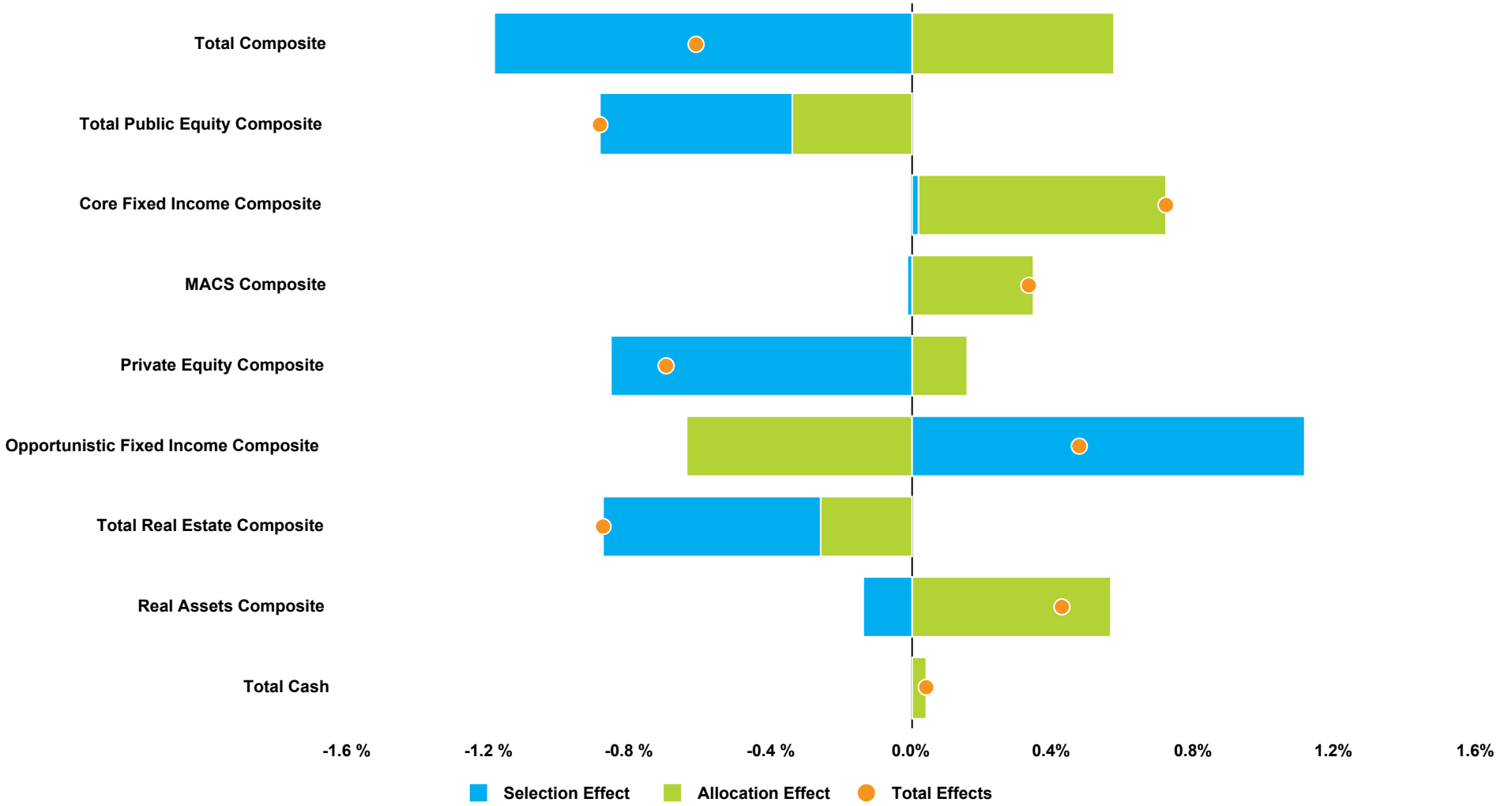
## Annualized Standard Deviation




## 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 June 30, 2026

### Asset Class Performance Summary

| | Market Value ($) | % of Portfolio | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Composite** | **2,550,790,302** | **100.0** | **2.1** | **7.1** | **7.2** | **14.7** | **10.4** | **7.5** | **8.9** | **8.2** | **8.0** | **Jan-90** |
| *Policy Index* | | | *-0.8* | *7.8* | *7.4* | *15.4* | *11.4* | *6.3* | *8.4* | *8.1* | *7.8* | |
| Difference | | | 3.0 | -0.7 | -0.2 | -0.6 | -0.9 | 1.2 | 0.5 | 0.2 | 0.2 | |
| **Total Public Equity Composite** | **590,100,742** | **23.1** | **-0.2** | **13.3** | **10.4** | **20.8** | **16.2** | **8.3** | **10.8** | **9.7** | **7.1** | **Jan-01** |
| *MSCI AC World Index (Net)* | | | *-0.8* | *14.9* | *11.2* | *23.7* | *19.7* | *11.0* | *12.8* | *10.3* | *7.4* | |
| Difference | | | 0.6 | -1.7 | -0.9 | -2.8 | -3.5 | -2.6 | -2.0 | -0.6 | -0.3 | |
| **Core Fixed Income Composite** | **148,721,735** | **5.8** | **0.2** | **0.7** | **0.9** | **4.1** | **5.0** | **1.6** | **2.7** | **3.3** | **5.7** | **Dec-89** |
| *Blmbg. U.S. Aggregate Index* | | | *0.2* | *0.7* | *0.6* | *3.8* | *4.2* | *0.1* | *1.5* | *2.3* | *5.0* | |
| Difference | | | 0.0 | 0.0 | 0.3 | 0.3 | 0.8 | 1.5 | 1.1 | 1.0 | 0.7 | |
| **Risk Mitigating Strategies** | **27,559,872** | **1.1** | | | | | | | | | | |
| | | | | | | | | | | | | |
| **Private Equity Composite** | **679,834,877** | **26.7** | **4.7** | **5.4** | **7.2** | **18.1** | **13.4** | **9.8** | **10.1** | **9.7** | **5.2** | **Sep-06** |
| *MSCI World Index (Net)* | | | *-0.7* | *13.8* | *9.7* | *21.3* | *19.2* | *11.5* | *13.1* | *10.9* | *8.6* | |
| Difference | | | 5.4 | -8.3 | -2.5 | -3.2 | -5.9 | -1.7 | -3.1 | -1.2 | -3.4 | |
| **Opportunistic Fixed Income Composite** | **552,366,464** | **21.7** | **1.5** | **2.8** | **4.0** | **10.0** | **10.7** | **10.5** | **--** | **--** | **11.0** | **Jan-19** |
| *Opportunistic Fixed Income Index* | | | *0.2* | *2.2* | *1.6* | *5.5* | *7.6* | *3.9* | *--* | *--* | *5.1* | |
| Difference | | | 1.3 | 0.6 | 2.4 | 4.4 | 3.1 | 6.5 | -- | -- | 5.9 | |
| **Total Real Estate Composite** | **247,812,226** | **9.7** | **0.2** | **-0.3** | **-0.6** | **-1.0** | **-3.7** | **1.0** | **3.8** | **6.8** | **4.8** | **Apr-06** |
| *NCREIF Fund Index-ODCE (EW) Monthly* | | | *1.5* | *1.5* | *2.7* | *4.3* | *-0.9* | *2.7* | *4.8* | *7.4* | *5.5* | |
| Difference | | | -1.3 | -1.8 | -3.3 | -5.4 | -2.8 | -1.6 | -1.0 | -0.6 | -0.7 | |
| **Real Assets Composite** | **199,731,888** | **7.8** | **8.6** | **22.8** | **23.5** | **32.4** | **10.4** | **12.3** | **11.6** | **5.1** | **5.1** | **Jul-11** |
| *S&P Global Natural Resources Sector Index* | | | *-7.8* | *-8.5* | *9.7* | *28.4* | *11.9* | *9.4* | *10.4* | *4.6* | *4.6* | |
| Difference | | | 16.4 | 31.2 | 13.8 | 4.0 | -1.5 | 3.0 | 1.3 | 0.6 | 0.6 | |
| *CPI + 3%* | | | *-0.2* | *1.4* | *3.5* | *6.6* | *6.1* | *7.3* | *6.4* | *5.7* | *5.7* | |
| Difference | | | 8.8 | 21.3 | 20.0 | 25.8 | 4.3 | 5.0 | 5.2 | -0.6 | -0.6 | |
| **Total Alternatives Composite** | **1,679,745,455** | **65.9** | **3.4** | **5.7** | **6.8** | **13.9** | **8.8** | **9.1** | **9.3** | **9.8** | **7.5** | **Apr-06** |

Fiscal Year starts July 1.

## Trailing Net Performance | As of June 30, 2026

### Trailing Net Performance

| | Market Value ($) | % of Portfolio | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Composite** | **2,550,790,302** | **100.0** | **2.1** | **7.1** | **7.2** | **14.7** | **10.4** | **7.5** | **8.9** | **8.2** | **8.0** | **Jan-90** |
| *Policy Index* | | | *-0.8* | *7.8* | *7.4* | *15.4* | *11.4* | *6.3* | *8.4* | *8.1* | *7.8* | |
| Difference | | | 3.0 | -0.7 | -0.2 | -0.6 | -0.9 | 1.2 | 0.5 | 0.2 | 0.2 | |
| **Total Public Equity Composite** | **590,100,742** | **23.1** | **-0.2** | **13.3** | **10.4** | **20.8** | **16.2** | **8.3** | **10.8** | **9.7** | **7.1** | **Jan-01** |
| *MSCI AC World Index (Net)* | | | *-0.8* | *14.9* | *11.2* | *23.7* | *19.7* | *11.0* | *12.8* | *10.3* | *7.4* | |
| Difference | | | 0.6 | -1.7 | -0.9 | -2.8 | -3.5 | -2.6 | -2.0 | -0.6 | -0.3 | |
| JPMorgan Global All Country REI | 506,903,940 | 19.9 | -0.4 | 13.7 | 11.4 | 23.3 | -- | -- | -- | -- | 22.6 | Jan-25 |
| *MSCI AC World Index (Net)* | | | *-0.8* | *14.9* | *11.2* | *23.7* | -- | -- | -- | -- | *22.8* | |
| Difference | | | 0.4 | -1.2 | 0.1 | -0.4 | -- | -- | -- | -- | -0.2 | |
| Walter Scott Global | 83,196,802 | 3.3 | 0.8 | 10.4 | 4.6 | 7.6 | 4.4 | 1.8 | 7.8 | 6.5 | 7.5 | Jul-95 |
| *Walter Scott Blended Benchmark* | | | *-0.7* | *13.8* | *9.7* | *21.3* | *11.8* | *5.0* | *8.7* | *6.8* | *5.3* | |
| Difference | | | 1.6 | -3.3 | -5.1 | -13.8 | -7.4 | -3.2 | -0.9 | -0.4 | 2.1 | |
| **Core Fixed Income Composite** | **148,721,735** | **5.8** | **0.2** | **0.7** | **0.9** | **4.1** | **5.0** | **1.6** | **2.7** | **3.3** | **5.7** | **Dec-89** |
| *Blmbg. U.S. Aggregate Index* | | | *0.2* | *0.7* | *0.6* | *3.8* | *4.2* | *0.1* | *1.5* | *2.3* | *5.0* | |
| Difference | | | 0.0 | 0.0 | 0.3 | 0.3 | 0.8 | 1.5 | 1.1 | 1.0 | 0.7 | |
| Orleans Capital Management | 135,360,211 | 5.3 | 0.2 | 0.6 | 0.8 | 4.0 | 5.0 | 1.5 | 2.1 | 2.7 | 4.9 | Jan-92 |
| *Orleans Index* | | | *0.1* | *0.5* | *0.6* | *3.8* | *4.7* | *1.0* | *1.7* | *2.3* | *4.6* | |
| Difference | | | 0.1 | 0.2 | 0.3 | 0.3 | 0.4 | 0.6 | 0.4 | 0.4 | 0.3 | |
| Parametric Overlay | 13,361,523 | 0.5 | | | | | | | | | | |
| **Risk Mitigating Strategies** | **27,559,872** | **1.1** | | | | | | | | | | |
| Parametric RMS Overlay | 27,559,872 | 1.1 | | | | | | | | | | |

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.
The Parametric Fixed Income notional value is $114,839,890 and the Parametric RMS Overlay notional value is $248,583,579.

## Trailing Net Performance | As of June 30, 2026

| | Market Value ($) | % of Portfolio | 1 Mo (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Alternatives Composite** | **1,679,745,455** | **65.9** | **3.4** | **5.7** | **6.8** | **13.9** | **8.8** | **9.1** | **9.3** | **9.8** | **7.5** | **Apr-06** |
| **Private Equity Composite** | **679,834,877** | **26.7** | **4.7** | **5.4** | **7.2** | **18.1** | **13.4** | **9.8** | **10.1** | **9.7** | **5.2** | **Sep-06** |
| *MSCI World Index (Net)* | | | *-0.7* | *13.8* | *9.7* | *21.3* | *19.2* | *11.5* | *13.1* | *10.9* | *8.6* | |
| Difference | | | 5.4 | -8.3 | -2.5 | -3.2 | -5.9 | -1.7 | -3.1 | -1.2 | -3.4 | |
| **Opportunistic Fixed Income Composite** | **552,366,464** | **21.7** | **1.5** | **2.8** | **4.0** | **10.0** | **10.7** | **10.5** | **--** | **--** | **11.0** | **Jan-19** |
| *Opportunistic Fixed Income Index* | | | *0.2* | *2.2* | *1.6* | *5.5* | *7.6* | *3.9* | -- | -- | *5.1* | |
| Difference | | | 1.3 | 0.6 | 2.4 | 4.4 | 3.1 | 6.5 | -- | -- | 5.9 | |
| ArrowMark (combined) | 60,306,861 | 2.4 | 0.3 | 2.9 | 0.6 | 6.5 | 12.7 | 11.7 | -- | -- | 10.7 | Jan-19 |
| *Blmbg. U.S. Corp: High Yield Index* | | | *0.3* | *2.5* | *2.0* | *5.9* | *8.9* | *4.2* | -- | -- | *6.1* | |
| Difference | | | 0.1 | 0.5 | -1.3 | 0.6 | 3.8 | 7.5 | -- | -- | 4.7 | |
| Chatham PDSC III | 169,377,777 | 6.6 | 0.7 | 2.6 | 4.7 | 11.9 | 12.6 | 14.6 | -- | -- | 17.6 | Jan-21 |
| *Blmbg. U.S. Corp: High Yield Index* | | | *0.3* | *2.5* | *2.0* | *5.9* | *8.9* | *4.2* | -- | -- | *4.5* | |
| Difference | | | 0.4 | 0.1 | 2.7 | 6.0 | 3.7 | 10.4 | -- | -- | 13.1 | |
| Tolis Investment Strategies | 59,003,813 | 2.3 | 0.5 | 1.7 | 5.4 | 10.3 | 11.8 | 9.5 | -- | -- | 9.5 | Feb-21 |
| *Blmbg. U.S. Corp: High Yield Index* | | | *0.3* | *2.5* | *2.0* | *5.9* | *8.9* | *4.2* | -- | -- | *4.5* | |
| Difference | | | 0.3 | -0.8 | 3.4 | 4.4 | 3.0 | 5.3 | -- | -- | 5.1 | |
| **Total Real Estate Composite** | **247,812,226** | **9.7** | **0.2** | **-0.3** | **-0.6** | **-1.0** | **-3.7** | **1.0** | **3.8** | **6.8** | **4.8** | **Apr-06** |
| *NCREIF Fund Index-ODCE (EW) Monthly* | | | *1.5* | *1.5* | *2.7* | *4.3* | *-0.9* | *2.7* | *4.8* | *7.4* | *5.5* | |
| Difference | | | -1.3 | -1.8 | -3.3 | -5.4 | -2.8 | -1.6 | -1.0 | -0.6 | -0.7 | |
| **Real Assets Composite** | **199,731,888** | **7.8** | **8.6** | **22.8** | **23.5** | **32.4** | **10.4** | **12.3** | **11.6** | **5.1** | **5.1** | **Jul-11** |
| *S&P Global Natural Resources Sector Index* | | | *-7.8* | *-8.5* | *9.7* | *28.4* | *11.9* | *9.4* | *10.4* | *4.6* | *4.6* | |
| Difference | | | 16.4 | 31.2 | 13.8 | 4.0 | -1.5 | 3.0 | 1.3 | 0.6 | 0.6 | |
| *CPI + 3%* | | | *-0.2* | *1.4* | *3.5* | *6.6* | *6.1* | *7.3* | *6.4* | *5.7* | *5.7* | |
| Difference | | | 8.8 | 21.3 | 20.0 | 25.8 | 4.3 | 5.0 | 5.2 | -0.6 | -0.6 | |

## Cash Flow Summary | 1 Month Ending June 30, 2026

### MTD Cash Flow Summary

| | Beginning Market Value ($) | Net Cash Flow ($) | Net Investment Change ($) | Ending Market Value ($) |
|---|---|---|---|---|
| JPMorgan Global All Country REI | $508,709,705 | - | -$1,805,765 | $506,903,940 |
| Walter Scott Global | $82,465,939 | - | $730,863 | $83,196,802 |
| Orleans Capital Management | $135,070,195 | - | $290,017 | $135,360,211 |
| Dune Real Estate Fund IV | $14,505,277 | - | - | $14,505,277 |
| F&S Hotel Fund I | $1,470,198 | - | - | $1,470,198 |
| Henderson Park Real Estate Fund I | $37,409,539 | -$16,130 | - | $37,393,409 |
| Henderson Park Real Estate Fund II | $27,416,911 | - | - | $27,416,911 |
| HighBrook Property Fund III | $13,355,747 | - | - | $13,355,747 |
| HighBrook Property Fund IV | $35,537,495 | -$347,640 | - | $35,189,855 |
| Highbrook DCLF | $17,038,178 | - | -$145,460 | $16,892,718 |
| Highbrook DCF | $4,719,147 | - | - | $4,719,147 |
| Pennybacker IV | $3,561,906 | - | - | $3,561,906 |
| Pennybacker V | $21,650,327 | - | - | $21,650,327 |
| Pennybacker EIV | $8,075,557 | - | - | $8,075,557 |
| Pennybacker VI | $11,556,241 | $1,165,591 | -$20,946 | $12,700,886 |
| Phoenix Real Estate Fund X | $37,862,928 | - | - | $37,862,928 |
| Siguler Guff DREOF IIB | $12,934,775 | -$480,000 | $562,585 | $13,017,360 |
| Bernhard Capital Partners Fund II | $28,218,681 | -$728,116 | - | $27,490,565 |
| Bernhard Capital Partners Fund III | $11,155,908 | $1,080,546 | $2,365,683 | $14,602,137 |
| Morgan Stanley BRPE Opportunistic | $186,827,632 | - | $8,555,510 | $195,383,142 |
| Timber Bay Fund II | $24,892,619 | - | $760,229 | $25,652,848 |
| TB Co-Invest 1A | $184,782 | - | -$93,542 | $91,240 |
| TB Co-Invest 1 | $1,119,143 | - | -$625,837 | $493,306 |
| TB Co-Invest 2 | $3,004,965 | -$19,347 | $92,390 | $3,078,007 |
| Lightspeed Venture Partners XIV-A | $5,215,868 | - | - | $5,215,868 |
| Lightspeed Venture Partners XIV-B | $5,326,751 | - | - | $5,326,751 |
| Lightspeed Venture Partners V | $18,265,320 | - | - | $18,265,320 |
| Lightspeed Opportunity Fund II | $20,591,643 | -$310,091 | - | $20,281,552 |
| Lightspeed Opportunity Fund III | $1,942,764 | $150,000 | - | $2,092,764 |

## Cash Flow Summary | 1 Month Ending June 30, 2026

| | Beginning Market Value ($) | Net Cash Flow ($) | Net Investment Change ($) | Ending Market Value ($) |
|---|---|---|---|---|
| Lightspeed Select Partners VI | $1,934,710 | - | - | $1,934,710 |
| Lightspeed Venture Partners XV-A | $1,147,787 | - | - | $1,147,787 |
| Lightspeed Venture Partners XV-B | $2,249,099 | - | - | $2,249,099 |
| Landseer Investment Fund 2020 | $170,027,806 | $235,254 | $9,883,338 | $180,146,398 |
| Landseer Investment Fund 2021 | $122,071,857 | $3,026,676 | $8,890,918 | $133,989,451 |
| Landseer Special Opportunities I | $17,472,556 | - | $662,127 | $18,134,683 |
| Mesirow Fund VIII-B | $22,771,326 | - | - | $22,771,326 |
| MBM Co-Invest | $9,093 | - | -$9,093 | - |
| MBM Opportunity Fund I | $1,544,763 | - | -$56,839 | $1,487,924 |
| Aether Real Assets V, L.P. | $28,466,641 | - | $1,295,460 | $29,762,101 |
| Aether Seed Partners | $39,800,696 | - | $787,014 | $40,587,710 |
| Black Bay Energy II | $14,136,290 | $244,072 | $5,448,253 | $19,828,615 |
| Black Bay Coinvest1 | $5,648,780 | - | $124,213 | $5,772,993 |
| Black Bay III, L.P. | $303,568 | $149,518 | -$168,904 | $284,182 |
| Kinterra Battery Metals Mining Fund, LP | $11,070,784 | - | $210,238 | $11,281,022 |
| Kinterra Critical Materials & Infrastructure Opportunities Fund II | $1,608,390 | - | -$140,609 | $1,467,781 |
| NGP ETP IV | $14,282,637 | $1,910,267 | $4,507,956 | $20,700,860 |
| NGP Natural Resources XIII | $5,304,372 | $476,382 | $833,116 | $6,613,870 |
| Scout Energy Partners Fund IV-B | $13,491,766 | -$492,036 | - | $12,999,730 |
| Scout Energy Partners Fund V-B | $51,825,565 | -$1,392,542 | - | $50,433,024 |
| Talara Capital Energy Fund II | $16,599,927 | -$20,068,950 | $3,469,022 | - |
| Arrowmark CLO Equity Strategic Partners I | $12,516,499 | -$640,406 | -$139,093 | $11,737,000 |
| Arrowmark CLO Equity Strategic Partners II | $13,604,920 | - | $231,889 | $13,836,809 |
| ArrowMark Global Opportunity Fund III | $13,520,412 | - | $102,962 | $13,623,374 |
| ArrowMark Global Opportunity Fund II | - | - | - | - |
| ArrowMark "Project River" | $2,347,082 | - | - | $2,347,082 |
| ArrowMark CRE Structure Finance Fund | $16,746,929 | $2,015,667 | - | $18,762,596 |
| Beach Point Opportunities Fund IV | $29,823,604 | - | - | $29,823,604 |
| Beach Point Opportunities Fund V | $20,941,296 | - | $186,558 | $21,127,854 |
| Chatham PDSC III | $168,194,730 | - | $1,183,046 | $169,377,777 |

## Cash Flow Summary | 1 Month Ending June 30, 2026

| | Beginning Market Value ($) | Net Cash Flow ($) | Net Investment Change ($) | Ending Market Value ($) |
|---|---|---|---|---|
| HighVista Credit | $40,349,310 | - | $1,145,215 | $41,494,526 |
| HighVista Credit II | $55,062,632 | -$300,000 | $527,938 | $55,290,570 |
| HighVista Credit LS III | $13,101,382 | -$491,179 | $374,823 | $12,985,026 |
| Maverick Lien Fund VI | $44,249,244 | - | $2,647,542 | $46,896,786 |
| Maverick Lien Fund VII | $6,643,876 | - | $1,064,401 | $7,708,277 |
| Rosemawr Capital IV | $1,397,052 | - | $34,219 | $1,431,271 |
| Rosemawr Capital V | $7,307,738 | - | $141,692 | $7,449,430 |
| Rosemawr Capital VI | $10,157,314 | -$82,079 | $234,102 | $10,309,337 |
| Pretium Residential Credit Fund II | $17,992,225 | -$352,935 | - | $17,639,290 |
| Pretium Residential Credit Fund III | $1,999,214 | - | $42,500 | $2,041,714 |
| RRA Capital Real Estate Debt Fund III | $8,229,197 | - | - | $8,229,197 |
| RRA Capital Real Estate Debt Fund IV | $1,251,133 | - | - | $1,251,133 |
| Tolis Investment Strategies | $58,685,493 | - | $318,320 | $59,003,813 |
| In-house Cash Account | $121,992,231 | -$17,672,927 | $343,194 | $104,662,498 |
| Parametric Overlay | $18,284,760 | -$5,000,000 | $76,764 | $13,361,523 |
| Parametric RMS Overlay | - | $29,100,000 | -$1,540,128 | $27,559,872 |
| **Total Composite** | **$2,506,252,828** | **-$8,840,406** | **$53,377,880** | **$2,550,790,302** |

| Annual Public Market Investment Expense Analysis As of June 30, 2026 | Fee Schedule | Market Value ($) | Expense Ratio (%) | Estimated Expense ($) |
|---|---|---|---|---|
| **Total Public Equity Composite** | | **590,100,742** | | |
| JPMorgan Global All Country REI | 0.18 % of Assets | 506,903,940 | 0.18 | 887,082 |
| Walter Scott Global | 0.50 % of Assets | 83,196,802 | 0.50 | 415,984 |
| **Core Fixed Income Composite** | | **148,721,735** | | |
| Orleans Capital Management | 0.11 % of Assets | 135,360,211 | 0.11 | 148,896 |

| 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 June 30, 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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# Disclaimer

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