

Retirement Annuity Trust
Portfolio Fair Value
For the Quarter Ended March 31, 2021

Internally Managed

Cash Equivalents	
Cash Collections Fund (Unallocated)	755,999,704
Fixed Income	
Broad Market Bond	783,039,547
Intermediate Bond	563,555,589
Internal Bond	180,387,756
Long Term Bond	800,110,074
403(b) Tax-Sheltered Trust	307,476
Equity	
S&P 400 Stock Index	337,742,101
S&P 500 Stock Index	2,572,945,233
S&P 600 Stock Index	292,037,533
Real Estate	
Internally Managed	403,430,072
Additional Categories	
In House High Yield Bond	134,178,425
Subtotal	6,823,733,510

Externally Managed

Fixed Income	
Galliard Capital Management Core Fixed Income	760,825,348
Fort Washington Core Fixed Income	774,454,552
Domestic Equity	
Baillie Gifford US Equity Growth	570,841,484
Fort Washington Focused Equity	519,600,959
State Street US Premier Growth Equity	953,599,189
Todd Asset Intrinsic Value Opportunity (Alpha)	591,700,751
Todd Asset Large-Cap Intrinsic Value	1,271,201,161
UBS Alpha Equity	398,596,125
UBS Value Oriented (Global)	958,405,180
Wellington Large-Cap Equity	763,365,790
Wellington Mid-Cap Equity	511,410,042
Wellington Small-Cap Equity	253,802,785
International Equity	
Baillie Gifford EAFE	1,673,405,962
Barings All Country World Ex US	763,957,633
BlackRock MSCI ACWI Ex US IMI Index	609,431,784
Todd Asset International Intrinsic Value	929,317,399
Todd Asset International Intrinsic Value Opportunity	100,564,049
UBS All Country World Ex US Equity	1,128,034,067
Real Estate	
Angelo Gordon Net Lease Realty III	46,667,250
Angelo Gordon Net Lease Realty IV	13,744,924
Blackstone Partners VII	19,263,316
Blackstone Partners VIII	38,464,075
Blackstone Partners IX	19,294,615
Carlyle Realty Partners VI	3,765,581
Carlyle Realty Partners VII	17,946,289
Carlyle Realty Partners VIII	18,209,565
Carlyle Property Investors	66,533,901
Landmark Real Estate Partners VII	14,053,208
Landmark Real Estate Partners VIII	17,395,990
Prudential PRISA	381,624,961
Rockwood Capital Real Estate IX	9,560,025
Rockwood Capital Real Estate X	36,928,666
Rockwood Capital Real Estate XI	30,287,927
TA Realty Core Property	136,636,491
The Realty Associates X	5,254,905
The Realty Associates XI	49,187,303
The Realty Associates XII	24,987,311
Alternative Investments	
Actis Global IV	33,399,866
Alinda Infrastructure II	13,813,624
Apax VIII	17,314,438
Apax IX	75,001,851
Apax X	6,606,445

Apax Digital	33,580,235
Audax Mezzanine III	2,963,444
Audax Mezzanine IV	13,370,766
Audax Private Equity IV	1,695,506
Audax Private Equity V	22,347,751
Audax Private Equity VI-A	11,091,629
CapitalSouth Partners III	789,476
Carlyle Asia Partners V	20,716,611
Carlyle Europe Partners IV	33,894,137
Carlyle Europe Partners V	14,457,258
Carlyle Global Financial Services Partners II	12,250,855
Carlyle Global Financial Services Partners III	48,411,954
Fort Washington V	-
Fort Washington VI	-
Fort Washington VIII	28,035,077
Fort Washington IX	26,677,386
Fort Washington IX-K	25,474,591
Fort Washington X	7,462,892
Fort Washington X-S	3,524,181
Gavea Investments V	6,867,198
Hancock Bluegrass-Oregon	3,488,451
Hellman & Friedman Capital Partners VII	22,910,689
Hellman & Friedman Capital Partners VIII	68,934,310
IFM Global Infrastructure	184,805,035
J.P. Morgan Global Maritime	22,748,867
J.P. Morgan Global Maritime II	6,879,290
J.P. Morgan Global Transport Income	67,186,995
KKR 2006	6,077,402
KKR European III	2,943,682
KKR European IV	49,500,236
KKR European V	22,372,652
KKR Americas XII	43,595,477
Landmark Equity Partners XIV	4,341,260
Landmark Equity Partners XV	12,461,860
Landmark Equity Partners XVI	23,219,785
Lexington Capital Partners VII	5,644,190
Lexington Capital Partners VIII	22,782,051
Lexington Capital Partners IX	19,182,136
Molpus Lake Superior Timberlands	154,135,512
Molpus Seven States	51,121,010
NGP Natural Resources X	6,606,810
NGP Natural Resources XI	32,854,212
NGP Natural Resources XII	26,788,863
Oaktree European Principal III	17,417,835
Oaktree European Principal IV	46,298,125
Oaktree European Principal V	15,497,685
Oaktree Mezzanine III	409,541
Oaktree Mezzanine IV	18,307,104
Oaktree Mezzanine V	11,547,320
Public Pension Capital	83,349,400
Riverstone/Carlyle Energy and Power IV	2,234,651
Riverstone Energy and Power V	7,986,849
Riverstone Energy and Power VI	31,111,411
Stepstone Pioneer Capital III	10,641,173
Additional Categories	
Avenue Special Situations VI	12,354,952
Barings European Loan	99,670,000
Columbia High Yield Bond	204,343,091
Fort Washington High Yield Bond	324,835,699
Highbridge Specialty Loan III	1,921,318
Lord Abbett High Yield Core	106,475,351
Marathon European Credit Opportunities II	87,019,109
Marathon European Credit Opportunities III	15,255,394
Marathon TRS Credit	397,090,545
Oaktree European Capital Solutions	28,548,352
Oaktree European Dislocation	1,540,749
Oaktree Opportunities IX	34,006,821
Oaktree Opportunities X	22,407,665
Oaktree Opportunities Xb	33,513,159
Shenkman Capital Management	292,240,999

Subtotal	17,708,672,806
Total Assets	24,532,406,317

Retirement Annuity Trust
Schedule of Investment Counselor Fees and Administrative Expenses
For the Quarter Ended March 31, 2021

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>March 31, 2021</u>	<u>Fiscal Year</u> <u>To Date</u>	<u>Quarter Ended</u> <u>March 31, 2021</u>	<u>Fiscal Year</u> <u>To Date</u>
Fixed Income				
Galliard Capital Management Core Fixed Income	\$ 143,858	\$ 211,115	108,925	326,321
Fort Washington Core Fixed Income	64,834	174,048	(401)	585
Total Fixed Income	208,692	385,163	8,638	26,656
Domestic Equity				
Baillie Gifford US Equity Growth	262,842	657,420	85,618	271,910
Fort Washington Focused Equity	412,934	1,093,338	114,609	355,762
State Street US Premier Growth Equity	543,498	677,160	154,076	361,028
Todd Asset Management	226,750	648,118	11,784	53,264
UBS Global Asset Management	1,306,976	1,574,775	75,000	300,000
Wellington Management Company	1,100,378	2,857,613	125,000	500,000
Total Domestic Equity	3,853,378	7,508,424	15,906	70,229
International Equity				
Baillie Gifford EAFE	1,466,376	3,997,772	60,518	246,975
Barings All Country World ex US	794,874	2,957,115	88,582	398,180
BlackRock MSCI ACWI Ex US IMI Index	75,636	222,994	212,115	728,825
Todd Asset Management	140,906	389,533	113,061	340,817
UBS All Country World ex US Equity	1,078,807	1,078,807	56,286	176,625
Total International Equity	3,556,599	8,646,222	95,700	359,738
Real Estate				
Angelo Gordon Net Lease Realty III	261,786	783,756	188,525	562,304
Angelo Gordon Net Lease Realty IV	81,486	164,789	84,521	230,516
Blackstone Partners VII	61,908	186,390	192,339	596,425
Blackstone Partners VIII	134,892	420,772	57,714	212,311
Blackstone Partners IX	187,500	562,500	2,391	8,146
Carlyle Realty Partners VI	17,970	52,323	72,403	221,096
Carlyle Realty Partners VII	69,475	208,430	36,239	59,993
Carlyle Realty Partners VIII	163,388	488,388	-	846,128
Carlyle Property Investors	126,274	366,006	8,884	28,435
Landmark Real Estate Partners VII	44,821	201,948	39,551	115,192
Landmark Real Estate Partners VIII	125,000	500,000	187,500	522,592
Prudential PRISA	711,907	2,116,361	-	49,208
Rockwood Capital Real Estate IX	62,261	210,588	-	-
Rockwood Capital Real Estate X	163,750	491,250	-	-
Rockwood Capital Real Estate XI	282,050	618,327	92,009	251,373
TA Realty Core Property	104,196	311,331	29,590	92,761
The Realty Associates X	19,226	60,782	282,391	812,894
The Realty Associates XI	260,465	742,106	864,169	2,484,849
The Realty Associates XII	143,750	394,583	109,719	331,555
Total Real Estate	3,022,105	8,880,630	8,629	25,160
Alternative Investments				
Actis Global IV	188,000	567,000	135,013	419,598
Alinda Infrastructure II	26,681	78,954	82,939	246,557
Apax VIII	55,530	167,599	195,407	592,811
Apax IX	135,307	402,047	283,141	821,901
Apax X	178,125	1,003,356	2,537,346	7,390,585
Apax Digital	231,250	597,272	-	-
Audax Mezzanine III	-	30,350	-	-
Audax Mezzanine IV	-	203,200	-	-
Audax Private Equity IV	-	-	-	-
Audax Private Equity V	-	28,063	-	-
Audax Private Equity VI	-	125,385	-	-
CapitalSouth Partners III	-	-	-	-
Carlyle Asia Partners V	181,250	543,750	-	-
Carlyle Europe Partners IV	89,354	278,239	-	-
Carlyle Europe Partners V	190,922	555,481	-	-
Carlyle Global Financial Services Partners II	85,248	256,642	-	-
Carlyle Global Financial Services Partners III	147,698	480,591	-	-
Fort Washington V	24,214	50,024	-	-
Fort Washington VI	62,194	124,386	-	-
Fort Washington VIII	31,500	94,500	-	-
Fort Washington IX	31,500	94,500	-	-
Fort Washington IX-K	31,500	94,500	-	-
Fort Washington X	21,963	53,463	-	-
Fort Washington X-S	21,960	53,460	-	-
Gavea Investments V	31,056	105,845	-	-
Hancock Bluegrass-Oregon	-	114,839	-	-
Hellman & Friedman Capital Partners VII	17,393	55,210	-	-
Hellman & Friedman Capital Partners VIII	81,889	251,764	-	-
IFM Global Infrastructure	441,924	1,285,486	-	-
J.P. Morgan Global Maritime	136,266	419,069	-	-
J.P. Morgan Global Maritime II			48,469	111,452
J.P. Morgan Global Transport Income			8,638	26,656
KKR 2006			(401)	585
KKR European III			85,618	271,910
KKR European IV			114,609	355,762
KKR European V			154,076	361,028
KKR Americas XII			11,784	53,264
Landmark Equity Partners XIV			75,000	300,000
Landmark Equity Partners XV			125,000	500,000
Landmark Equity Partners XVI			15,906	70,229
Lexington Capital Partners VII			60,518	246,975
Lexington Capital Partners VIII			88,582	398,180
Lexington Capital Partners IX			212,115	728,825
Molpus Lake Superior Timberlands			113,061	340,817
Molpus Seven States			56,286	176,625
NGP Natural Resources X			95,700	359,738
NGP Natural Resources XI			188,525	562,304
NGP Natural Resources XII			84,521	230,516
Oaktree European Principal III			192,339	596,425
Oaktree European Principal IV			57,714	212,311
Oaktree European Principal V			2,391	8,146
Oaktree Mezzanine III			72,403	221,096
Oaktree Mezzanine IV			36,239	59,993
Oaktree Mezzanine V			-	846,128
Public Pension Capital			8,884	28,435
Riverstone/Carlyle Energy and Power IV			39,551	115,192
Riverstone Energy and Power V			187,500	522,592
Riverstone Energy and Power VI			-	49,208
Stepstone Pioneer Capital III			-	-
Total Alternative Investment			4,686,677	16,195,687
Additional Categories				
Avenue Special Situations VI			-	-
Barings European Loan			106,942	307,492
Columbia High Yield Bond			184,906	533,637
Fort Washington High Yield Bond			162,491	469,997
Highbridge Specialty Loan III			-	-
Lord Abbett High Yield Core			92,009	251,373
Marathon European Credit Opportunities II			29,590	92,761
Marathon European Credit Opportunities III			282,391	812,894
Marathon TRS Credit			864,169	2,484,849
Oaktree European Capital Solutions			109,719	331,555
Oaktree European Dislocation			8,629	25,160
Oaktree Opportunities IX			135,013	419,598
Oaktree Opportunities X			82,939	246,557
Oaktree Opportunities Xb			195,407	592,811
Shenman Capital Management			283,141	821,901
Total Additional Categories			2,537,346	7,390,585
Total Investment Counselor Fees			17,864,797	49,006,711
Administrative Expenses				
Custodian				
The Bank of New York Mellon			309,476	613,481
Legal and Research				
Ice Miller			23,649	56,361
Other				
Other Administrative and Operational			287,576	909,976
Consultant				
Aon Hewitt			89,713	324,138
Bevis Longstreth			12,500	37,500
George Philip			7,600	22,600
Total Consultant			109,813	384,237
Total Administrative Expenses			730,513	1,964,056
Grand Total			\$ 18,595,310	\$ 50,970,767

Totals may not agree due to rounding.

Health Insurance Trust
Portfolio Fair Values
March 31, 2021

Internally Managed

Cash Equivalents	
Cash Collections (Unallocated)	68,544,468
Fixed Income	
Internal Bond	188,143,548
Additional Categories	
In House High Yield Bond	7,820,576
Subtotal	264,508,591

Externally Managed

Domestic Equity	
Baillie Gifford US Equity Growth	95,035,601
Fort Washington Focused Equity	57,756,982
International Equity	
BlackRock MSCI IMI INDEX B	1,029,856,430
Real Estate	
Angelo Gordon Net Lease Realty IV	2,748,985
Blackstone Partners VIII	7,692,809
Blackstone Partners IX	1,929,462
Carlyle Realty Partners VII	3,589,257
Carlyle Realty Partners VIII	3,641,909
Carlyle Property Investors	13,306,778
Landmark Real Estate Partners VII	2,810,642
Landmark Real Estate Partners VIII	3,479,199
Prudential PRISA	13,480,051
Rockwood Capital Real Estate X	7,385,733
Rockwood Capital Real Estate XI	5,344,928
TA Realty Core Property	23,577,298
The Realty Associates XI	9,837,460
The Realty Associates XII	4,997,463
Alternative Investments	
Actis Global IV	3,339,887
Apax IX	15,000,376

Apax X	1,321,289
Apax Digital	6,716,046
Audax Private Equity V	7,449,251
Carlyle Asia Partners V	4,143,322
Carlyle Europe Partners IV	6,778,810
Carlyle Europe Partners V	2,801,795
Carlyle Global Financial Services Partners III	9,682,389
Fort Washington Private Equity Opportunities III	1,907,521
Fort Washington VII	2,354,243
Fort Washington VIII	8,010,024
Fort Washington IX	7,621,971
Fort Washington IX-K	7,278,454
Fort Washington X	1,066,121
Fort Washington X-S	503,454
KKR European IV	9,900,042
KKR European V	2,237,268
KKR Americas XII	8,719,093
Landmark Equity Partners XV	2,076,978
Landmark Equity Partners XVI	4,643,959
Lexington Capital Partners IX	1,918,220
NGP Natural Resources XI	6,570,846
NGP Natural Resources XII	5,357,774
Oaktree European Principal IV	9,259,628
Oaktree European Principal V	1,549,768
Oaktree Mezzanine V	1,154,732
Riverstone Energy and Power VI	6,222,286
Additional Categories	
Columbia High Yield Bond	54,515,076
Fort Washington High Yield Bond	54,171,037
Highbridge Specialty Loan III	192,132
Lord Abbett High Yield Core	66,111,112
Marathon European Credit Opportunities II	1,017,026
Marathon European Credit Opportunities III	11,602,548
Marathon TRS Credit	74,214,177
Oaktree European Capital Solutions	5,707,349
Oaktree Opportunities Xb	6,702,632
Shenkman Capital Management	75,611,462

Subtotal	1,781,901,084
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Total Assets	2,046,409,675
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Totals may not agree due to rounding.

Health Insurance Trust
Schedule of Investment Counselor Fees and Administrative Expenses
For the Quarter Ended March 31, 2021

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>March 31, 2021</u>	<u>Fiscal Year</u> <u>To Date</u>		<u>Quarter Ended</u> <u>March 31, 2021</u>	<u>Fiscal Year</u> <u>To Date</u>
Domestic Equity					
Baillie Gifford US Equity Growth	\$ 43,787	\$ 109,556	KKR Americas XII	30,815	72,207
Fort Washington Focused Equity	\$ 45,898	\$ 121,501	KKR European IV	17,123	54,381
Total Domestic Equity	89,685	231,057	KKR European V	11,461	35,576
International Equity			Landmark Equity Partners XV	12,500	50,000
BlackRock MSCI IMI INDEX B	95,360	261,745	Landmark Equity Partners XVI	25,000	100,000
Real Estate			Lexington Capital Partners IX	8,858	39,817
Angelo Gordon Net Lease Realty IV	16,297	9,367	NGP Natural Resources XI	19,140	71,947
Blackstone Partners VIII	26,978	84,154	NGP Natural Resources XII	37,705	112,461
Blackstone Partners IX	18,750	56,250	Oaktree European Principal IV	38,468	119,286
Carlyle Realty Partners VII	13,895	41,686	Oaktree European Principal V	5,771	21,230
Carlyle Realty Partners VIII	32,678	97,678	Oaktree Mezzanine V	3,624	5,999
Carlyle Property Investors	25,255	73,201	Riverstone Energy and Power VI	37,500	104,518
Landmark Real Estate Partners VII	8,964	40,390	Total Alternative Investment	538,804	1,748,476
Landmark Real Estate Partners VIII	25,000	100,000	Additional Categories		
Prudential PRISA	25,111	74,410	Columbia High Yield Bond	49,354	142,446
Rockwood Capital Real Estate X	33,750	93,080	Ft. Washington High Yield Bond	26,691	50,894
Rockwood Capital Real Estate XI	49,774	117,287	Highbridge Specialty Loan III	-	25,386
TA Realty Core Property	20,839	62,266	Lord Abbett High Yield Core	35,411	96,565
The Realty Associates XI	52,093	148,420	Marathon European Credit Opportunities II	1,973	6,184
The Realty Associates XII	28,750	78,917	Marathon European Credit Opportunities III	37,652	108,386
Total Real Estate	378,134	1,077,106	Marathon TRS Credit	167,815	478,970
Alternative Investments			Oaktree European Capital Solutions	21,944	66,311
Actis Global IV	19,000	57,000	Oaktree Opportunities Xb	39,081	118,561
Apax IX	27,061	80,409	Shenkman Capital Management	47,259	137,133
Apax X	35,625	200,671	Total Additional Categories	427,179	1,230,837
Apax Digital	46,250	119,455	Total Investment Counselor Fees	1,529,163	4,549,221
Audax Private Equity V	-	9,354	Administrative Expenses		
Carlyle Asia Partners V	36,250	108,750	Custodian		
Carlyle Europe Partners IV	17,871	55,648	The Bank of New York Mellon	72,833	148,109
Carlyle Europe Partners V	37,000	107,651	Other		
Carlyle Global Financial Services Partners III	29,540	96,119	Other Administrative and Operational	-	-
Fort Washington Private Equity Opportunities III	3,428	11,883	Total Administrative Expenses	72,833	148,109
Fort Washington VII	5,539	17,839	Grand Total	\$ 1,601,996	\$ 4,697,330
Fort Washington VIII	9,000	27,000			
Fort Washington IX	9,000	27,000			
Fort Washington IX-K	9,000	27,000			

**Life Insurance Trust
Portfolio Fair Value
March 31, 2021**

Internally Managed

Cash Equivalents	
Cash Collections (Unallocated)	6,129,882
Fixed Income	
Broad Market Bond	24,250,575
Equity	
S & P 400 Stock Index	5,741,043
S & P 500 Stock Index	23,902,899
S & P 600 Stock Index	1,270,775
Additional Categories	
In-House High Yield Bond	853,013
Subtotal	62,148,187

Externally Managed

Domestic Equity	
Baillie Gifford US Equity Growth	8,323,117
Fort Washington Focused Equity	1,683,937
International Equity	
Baillie Gifford EAFE	3,788,747
BlackRock MSCI ACWI Ex US IMI Index	19,138,322
Real Estate	
Angelo Gordon Net Lease Realty IV	137,450
Carlyle Property Investors	1,145,608
Rockwood Capital Real Estate IX	178,164
TA Realty Core Property	2,732,730
TA Realty Associates XII	249,873
Alternative Investments	
Apax X	66,062
Fort Washington X	106,616
Fort Washington X-S	50,346
Lexington Capital Partners IX	191,831
Oaktree European Principal V	154,977
Oaktree Mezzanine V	115,473
Additional Categories	
Marathon TRS Credit	1,561,489
Subtotal	39,624,742
Total Assets	101,772,929

Totals may not agree due to rounding.

Life Insurance Trust
Schedule of Investment Counselor Fees and Administrative Expenses
For the Quarter Ended March 31, 2021

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>March 31, 2021</u>	<u>Fiscal Year</u> <u>To Date</u>
Domestic Equity		
Baillie Gifford US Equity Growth	3,831	\$ 9,579
Fort Washington Focused Equity	1,339	3,546
Total Domestic Equity	\$ 5,170	\$ 13,125
International Equity		
Baillie Gifford EAFE Alpha	1,473	3,741
BlackRock MSCI ACWI Ex US IMI Index	2,358	6,481
Total International Equity	\$ 3,831	\$ 10,221
Real Estate		
Angelo Gordon Net Lease Realty IV	815	468
Carlyle Property Investors	2,919	8,466
Rockwood Capital Real Estate XI	1,660	3,639
TA Realty Core Property	2,084	6,227
The Realty Associates XII	1,438	3,946
Total Real Estate	\$ 8,916	\$ 22,746
Alternative Investments		
Apax X	1,782	10,034
Fort Washington X	314	764
Fort Washington X-S	314	764
Lexington Capital Partners IX	886	3,983
Oaktree European Principal V	578	2,124
Oaktree Mezzanine V	362	599
Total Alternative Investments	\$ 4,236	\$ 18,268
Additional Categories		
Marathon TRS Credit	3,256	9,377
Total Investment Counselor Fees	\$ 25,409	\$ 73,737
<u>Administrative Expenses</u>		
Custodian		
The Bank of New York Mellon	24,169	41,664
Other		
Other Administrative and Operational	-	-
Total Administrative Expenses	\$ 24,169	\$ 41,664
Grand Total	\$ 49,577	\$ 115,401

Totals may not agree due to rounding.