

Health Insurance Trust
Portfolio Fair Value
March 31, 2023

<u>Internally Managed</u>	
Cash Equivalents	
Cash Collections (Unallocated)	71,931,824.41
Fixed Income	
Internal Bond	177,403,840.53
Equity	
S&P 400 Stock Index	40,250,688.92
S&P 500 Stock Index	671,570,066.31
S&P 600 Stock Index	16,590,632.96
Additional Categories	
In House High Yield Bond	7,490,782.65
Subtotal	985,237,836

<u>Externally Managed</u>	
Domestic Equity	
Baillie Gifford US Equity Growth	48,539,132.28
Fort Washington Focused Equity	60,022,555.62
International Equity	
BlackRock MSCI IMI INDEX B	451,002,514.41
Real Estate	
Angelo Gordon Net Lease Realty IV	8,292,245.00
Angelo Gordon Net Lease Realty XI	1,000,000.00
Blackstone Partners VIII	7,764,885.35
Blackstone Partners IX	5,868,550.78
Blackstone Partners X	37,449.51
Carlyle Realty Partners IX	661,926.00
Carlyle Realty Partners VII	2,453,291.00
Carlyle Realty Partners VIII	5,642,495.00
Carlyle Property Investors	29,375,365.91
Landmark Real Estate Partners VII	1,457,987.83
Landmark Real Estate Partners VIII	5,135,221.48
Prudential PRISA	17,287,644.85
Rockwood Capital Real Estate Partners X	6,121,186.70
Rockwood Capital Real Estate Partners XI	11,587,948.45
TA Realty Core Property	38,453,116.48
The Realty Associates XI	6,026,240.00
The Realty Associates XII	14,469,781.00
Alternative Investments	
Actis Global IV	2,773,171.00
AlpInvest Secondaries VII	4,641,979.57
AlpInvest Co-investment VIII	6,169,586.67
Apax Credit Opportunities	1,065,634.59
Apax IX	9,941,719.00
Apax X	8,635,923.00

Apax Digital	10,307,598.00
Apax Digital II	103,027.00
Audax Mezzanine V	948,265.48
Audax PE V	6,403,303.85
Baillie Gifford Private Companies II	2,018,766.06
Carlyle Asia Partners V	6,807,564.00
Carlyle Europe Partners IV	4,057,843.00
Carlyle Europe Partners V	5,611,669.00
Carlyle Partners VIII	1,405,024.00
Carlyle Renewable and Sustainable Energy	10,125,471.00
Carlyle Renewable and Sustainable Energy II	2,477,167.00
Fort Washington PE Opportunities III	1,718,688.00
Fort Washington PE Opportunities IV	2,630,032.00
Fort Washington PE Opportunities IV-K	2,627,677.00
Fort Washington VII	1,841,507.00
Fort Washington VIII	7,939,380.00
Fort Washington IX	11,898,064.00
Fort Washington IX-K	11,628,129.00
Fort Washington X	3,836,344.00
Fort Washington X-S	2,855,002.00
Fort Washington XI	200,000.00
KKR European IV	7,245,532.00
KKR European V	4,430,006.00
KKR Americas XII	11,716,374.00
KKR Health II	498,886.00
Landmark Equity Partners XV	1,055,096.97
Landmark Equity Partners XVI	5,821,624.76
Landmark Equity Partners XVII	675,500.03
Lexington Capital Partners IX	4,833,203.00
NGP ETP IV	838,534.00
NGP Natural Resources XI	7,582,850.00
NGP Natural Resources XII	7,592,192.00
Oaktree European Principal IV	9,549,799.00
Oaktree European Principal V	5,801,086.00
Oaktree Mezzanine V	3,153,877.00
Riverstone Energy and Power VI	6,440,160.00
Silver Lake Alpine II	4,911,058.00
Additional Categories	
Columbia High Yield Bond	62,302,526.35
Deerpath Direct Lending	15,000,000.00
Fort Washington High Yield Bond	66,003,683.30
Highbridge Specialty Loan III	70,626.00
Lord Abbett High Yield Core	61,849,092.44
Marathon European Credit Opportunities II	101,565.27
Marathon European Credit Opportunities III	5,632,116.17
Marathon TRS Credit	101,016,594.62
Oaktree European Capital Solutions	3,268,970.00
Oaktree Opportunities Xb	10,902,217.00
Shenkman Capital Management	78,166,141.62
Subtotal	1,338,327,384.40

Total Assets	2,323,565,220.18
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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, 2023

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>March 31, 2023</u>	<u>Fiscal Year</u> <u>To Date</u>
Domestic Equity		
Baillie Gifford US Equity Growth	\$ 21,779	\$ 67,952
Fort Washington Focused Equity	\$ 48,300	\$ 140,098
Total Domestic Equity	\$ 70,079	\$ 208,050
International Equity		
BlackRock MSCI IMI INDEX B	\$ 83,174	\$ 189,505
Real Estate		
Angelo Gordon Net Lease Realty IV	\$ -	\$ 66,032
Blackstone Partners VIII	\$ 20,366	\$ 61,845
Blackstone Partners IX	\$ 15,049	\$ 50,491
Carlyle Realty Partners IX	\$ 47,638	\$ 232,852
Carlyle Realty Partners VII	\$ 8,232	\$ 26,217
Carlyle Realty Partners VIII	\$ 219,616	\$ 266,517
Carlyle Property Investors	\$ 76,268	\$ 181,599
Landmark Real Estate Partners VII	\$ 4,444	\$ 15,734
Landmark Real Estate Partners VIII	\$ 18,367	\$ 77,642
Prudential PRISA	\$ 33,371	\$ 98,599
Rockwood Capital Real Estate Partners X	\$ 33,750	\$ 101,250
Rockwood Capital Real Estate Partners XI	\$ 41,856	\$ 125,217
TA Realty Core Property	\$ 71,276	\$ 208,473
The Realty Associates XI	\$ 15,843	\$ 69,052
The Realty Associates XII	\$ 55,323	\$ 161,989
Total Real Estate	\$ 661,399	\$ 1,743,510
Alternative Investments		
Actis Global IV	\$ 16,000	\$ 48,000
AlpInvest Co-Investment VIII	\$ 25,000	\$ 74,354
AlpInvest Secondaries VII	\$ 21,555	\$ 64,912
Apax Credit Opportunities	\$ -	\$ 3,576
Apax IX	\$ 21,410	\$ 65,070
Apax X	\$ 22,242	\$ 92,147
Apax Digital	\$ 29,714	\$ 68,638
Apax Digital II	\$ 46,250	\$ 291,945
Audax Mezzanine V	\$ -	\$ 34,584
Audax PE V	\$ -	\$ -
Baillie Gifford Private Companies II	\$ -	\$ 6,748
Carlyle Asia Partners V	\$ 36,159	\$ 108,425
Carlyle Europe Partners IV	\$ 10,963	\$ 35,943
Carlyle Europe Partners V	\$ 32,481	\$ 96,267
Carlyle Renewable and Sustainable Energy	\$ 26,885	\$ 81,270
Carlyle Renewable and Sustainable Energy II	\$ 17,548	\$ 17,548
Fort Washington PE Opportunities III	\$ 1,928	\$ 6,684
Fort Washington PE Opportunities IV	\$ 10,625	\$ 31,875
Fort Washington PE Opportunities IV-K	\$ 10,625	\$ 31,875
Fort Washington VII	\$ 4,486	\$ 14,448
Fort Washington VIII	\$ 8,055	\$ 24,255
Fort Washington IX	\$ 9,000	\$ 27,000
Fort Washington IX-K	\$ 9,000	\$ 27,000
Fort Washington X	\$ 4,500	\$ 13,500

	<u>Quarter Ended</u> <u>March 31, 2023</u>	<u>Fiscal Year</u> <u>To Date</u>
Fort Washington X-S	\$ 4,500	\$ 13,500
KKR Americas XII	\$ 21,497	\$ 66,142
KKR European IV	\$ 12,013	\$ 36,262
KKR European V	\$ 12,316	\$ 17,300
KKR Health II	\$ 12,986	\$ 49,879
Landmark Equity Partners XV	\$ 6,111	\$ 24,863
Landmark Equity Partners XVI	\$ 25,000	\$ 100,000
Landmark Equity Partners XVII	\$ 22,500	\$ 217,788
Lexington Capital Partners IX	\$ 12,407	\$ 37,211
NGP ETP IV	\$ 22,055	\$ 65,925
NGP Natural Resources XI	\$ 22,932	\$ 70,385
NGP Natural Resources XII	\$ 35,914	\$ 111,000
Oaktree European Principal IV	\$ 32,227	\$ 102,754
Oaktree European Principal V	\$ 16,423	\$ 44,486
Oaktree Mezzanine V	\$ 10,049	\$ 22,679
Riverstone Energy and Power VI	\$ 16,820	\$ 47,117
Silver Lake Alpine II	\$ 11,775	\$ 11,596
Total Alternative Investment	\$ 661,951	\$ 2,304,951

Additional Categories

Columbia High Yield Bond	\$ 56,175	\$ 168,532
Ft. Washington High Yield Bond	\$ 31,668	\$ 92,541
Highbridge Specialty Loan III	\$ (1,322)	\$ (1,322)
Lord Abbett High Yield Core	\$ 47,343	\$ 141,061
Marathon European Credit Opportunities II	\$ -	\$ -
Marathon European Credit Opportunities III	\$ 22,261	\$ 70,174
Marathon TRS Credit	\$ 41,006	\$ 106,586
Oaktree European Capital Solutions	\$ 12,962	\$ 40,906
Oaktree Opportunities Xb	\$ 39,885	\$ 118,464
Shenkman Capital Management	\$ 77,027	\$ 227,853
Total Additional Categories	\$ 327,006	\$ 964,796

Total Investment Counselor Fees	\$ 1,803,608	\$ 5,410,812
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Administrative Expenses

Custodian		
The Bank of New York Mellon	\$ -	\$ 37,706

Other		
Other Administrative and Operational		\$ -

Total Administrative Expenses	\$ -	\$ 37,706
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Grand Total	\$ 1,803,608	\$ 5,448,518
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Totals may not agree due to rounding.

Life Insurance Trust
Portfolio Fair Value
March 31, 2023

Internally Managed

Cash Equivalents	
Cash Collections (Unallocated)	1,526,405.30
Fixed Income	
Broad Market Bond	21,856,862.97
Equity	
S & P 400 Stock Index	4,366,721.53
S & P 500 Stock Index	22,817,762.35
S & P 600 Stock Index	1,174,028.43
Additional Categories	
In-House High Yield Bond	833,389.22
Subtotal	52,575,169.80

Externally Managed

Domestic Equity	
Baillie Gifford US Equity Growth	4,262,327.10
Fort Washington Focused Equity	1,751,250.82
International Equity	
Baillie Gifford International	2,626,557.90
BlackRock MSCI ACWI Ex US IMI Index	16,182,922.24

Real Estate	
Angelo Gordon Net Lease Realty IV	414,612.00
Angelo Gordon Realty Value XI	50,000.00
Blackstone X	1,872.48
Carlyle Property Investors	2,168,145.47
Carlyle Realty Partners IX	73,547.00
Rockwood Capital Real Estate Partners IX	386,264.94
TA Realty Core Property	2,656,082.84
The Realty Associates XII	723,489.00

Alternative Investments	
AlpInvest Secondaries VII	232,098.95
AlpInvest Co-Investment VIII	308,479.59
Apax X	431,799.00
Audax Mezzanine V	94,826.99
Baillie Gifford Private Companies II	100,938.42
Carlyle Renewable and Sustainable Energy	506,272.00
Fort Washington PE Opportunities IV	263,003.00
Fort Washington PE Opportunities IV-K	262,768.00
Fort Washington X	383,638.00
Fort Washington X-S	285,501.00
Fort Washington XI	20,000.00
Landmark Equity Partners XVII	33,774.86
Lexington Capital Partners IX	483,357.00
Oaktree European Principal V	580,108.00
Oaktree Mezzanine V	315,387.00
Silver Lake Alpine II	245,548.00

Additional Categories	
Marathon TRS Credit	2,119,720.78

Subtotal **37,964,292.38**

Total Assets **90,539,462.18**

Totals may not agree due to rounding.

Life Insurance Trust
Schedule of Investment Counselor Fees and Administrative Expenses
For the Quarter Ended March 31, 2023

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>March 31, 2023</u>	<u>Fiscal Year</u> <u>To Date</u>
Domestic Equity		
Baillie Gifford US Equity Growth	\$ 1,912	\$ 5,964
Fort Washington Focused Equity	\$ 1,406	\$ 4,081
Total Domestic Equity	\$ 3,318	\$ 10,045
International Equity		
Baillie Gifford EAFE Alpha	\$ 2,052	\$ 6,382
BlackRock MSCI ACWI Ex US IMI Index	\$ 1,804	\$ 3,848
Total International Equity	\$ 3,856	\$ 10,230
Real Estate		
Angelo Gordon Net Lease Realty IV	\$ -	\$ 3,302
Carlyle Property Investors	\$ 5,564	\$ 14,330
Carlyle Realty Partners IX	\$ 5,293	\$ 25,872
Rockwood Capital Real Estate Partners XI	\$ 1,396	\$ 4,176
TA Realty Core Property	\$ 8,429	\$ 24,655
The Realty Associates XII	\$ 2,766	\$ 8,099
Total Real Estate	\$ 23,448	\$ 80,434
Alternative Investments		
AlpInvest Co-Investment VIII	\$ 1,250	\$ 3,717
AlpInvest Secondaries VII	\$ 1,078	\$ 3,246
Apax X	\$ 1,112	\$ 4,607
Audax Mezzanine V	\$ -	\$ 3,458
Baillie Gifford Private Equity Companies II	\$ -	\$ 338
Carlyle Renewable and Sustainable Energy	\$ 1,344	\$ 4,063
Fort Washington PE Opportunities IV	\$ 1,063	\$ 3,189

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>March 31, 2023</u>	<u>Fiscal Year</u> <u>To Date</u>
Fort Washington PE Opportunities IV-K	\$ 1,063	\$ 3,189
Fort Washington X	\$ 450	\$ 1,350
Fort Washington X-S	\$ 450	\$ 1,350
Landmark Equity Partners XVII	\$ 1,125	\$ 10,889
Lexington Capital Partners IX	\$ 1,240	\$ 3,719
Oaktree European Principal V	\$ 1,642	\$ 4,448
Oaktree Mezzanine V	\$ 1,005	\$ 2,267
Silver Lake Alpine II	\$ 591	\$ 582
Total Alternative Investments	13,413	50,412
Additional Categories		
Marathon TRS Credit	\$ 573	\$ 1,397
Total Investment Counselor Fees	44,609	152,518
Administrative Expenses		
Custodian		
The Bank of New York Mellon	-	10,522
Other		
Other Administrative and Operational	-	-
Total Administrative Expenses	-	10,522
Grand Total	44,609	163,040

Totals may not agree due to rounding.