

**Retirement Annuity Trust**  
**Portfolio Fair Value**  
**June 30, 2023**

**Internally Managed**

**Cash Equivalents**

Cash Collections Fund (Unallocated) 210,929,901.13

**Fixed Income**

Broad Market Bond 684,083,096.62  
Intermediate Bond 426,143,836.76  
Internal Bond 155,850,117.30  
Long Term Bond 709,781,982.20  
403(b) Tax-Sheltered Trust 312,005.01

**Equity**

S&P 400 Stock Index 327,606,805.74  
S&P 500 Stock Index 2,642,072,356.92  
S&P 600 Stock Index 285,737,019.34

**Real Estate**

Internally Managed 401,370,071.73

**Additional Categories**

In House High Yield Bond 201,912,710.97

**Subtotal** **6,045,799,903.72**

**Externally Managed**

**Fixed Income**

Galliard Capital Management Core Fixed Income 567,268,259.85  
Fort Washington Core Fixed Income 577,627,489.86

**Domestic Equity**

Baillie Gifford US Equity Growth 334,533,540.61  
Fort Washington Focused Equity 593,658,986.33  
State Street US Premier Growth Equity 1,017,118,107.51  
Todd Asset Intrinsic Value Opportunity (Alpha) 90,610,039.51  
Todd Asset Large-Cap Intrinsic Value 1,213,724,964.11  
UBS Alpha Collective 428,638,037.68  
UBS Value Oriented (Global) 920,664,544.83  
Wellington Large-Cap Equity 813,934,023.28  
Wellington Mid-Cap Equity 436,605,473.56  
Wellington Small-Cap Equity 225,467,518.24

**International Equity**

Baillie Gifford International 1,161,179,938.97  
Barings All Country World Ex US 739,149,694.00  
BlackRock MSCI ACWI Ex US IMI Index 584,617,489.08  
Todd Asset International Intrinsic Value 906,069,453.91  
Todd Asset International Intrinsic Value Opportunity 637,682,633.24  
UBS All Country World Ex US Equity 1,085,695,297.32

**Real Estate**

Angelo Gordon Net Lease Realty III 41,608,423.00  
Angelo Gordon Net Lease Realty IV 46,479,001.00  
Angelo Gordon Realty Value XI 5,793,802.00  
Blackstone Partners VII 9,375,104.60  
Blackstone Partners VIII 38,095,529.43  
Blackstone Partners IX 59,197,621.36  
Blackstone Partners X 2,537,273.36  
Carlyle Realty Partners IX 5,835,468.00  
Carlyle Realty Partners VI 4,157,290.00  
Carlyle Realty Partners VII 12,066,824.00  
Carlyle Realty Partners VIII 26,988,174.00  
Carlyle Property Investors 193,630,972.30  
Landmark Real Estate Partners VII 7,456,574.78  
Landmark Real Estate Partners VIII 26,914,456.82  
Prudential PRISA 477,834,413.05  
Rockwood Capital Real Estate Partners IX 8,746,052.35  
Rockwood Capital Real Estate Partners X 27,478,817.23  
Rockwood Capital Real Estate Partners XI 64,531,836.08  
TA Realty Core Property 225,833,756.84  
The Realty Associates X 2,087.00  
The Realty Associates XI 23,372,673.00  
The Realty Associates XII 67,976,760.00

**Alternative Investments**

Actis Global IV 26,869,119.00  
Alinda Infrastructure II 215,722.00  
AlpInvest Co-Investment VIII 33,758,176.16  
AlpInvest Secondaries VII 25,148,198.00  
Apax Credit Opportunities 5,121,590.33  
Apax VIII 5,841,856.55  
Apax IX 48,642,995.00  
Apax X 46,542,654.00

Totals may not agree due to rounding.

Apax Digital 55,086,651.13  
Apax Digital II 359,678.00  
Audax Mezzanine V 11,220,158.24  
Audax Mezzanine III 1,364,450.00  
Audax Mezzanine IV 9,837,179.10  
Audax PE IV 85,605.00  
Audax PE V 19,507,257.00  
Audax PE VI-A 45,684,671.00  
Baillie Gifford Private Companies II 22,664,354.45  
CapitalSouth Partners III 1,014,652.00  
Carlyle Asia Partners V 33,290,934.00  
Carlyle Europe Partners IV 18,994,622.00  
Carlyle Europe Partners V 34,021,390.00  
Carlyle Partners VIII 13,306,390.00  
Carlyle Renewable and Sustainable Energy 49,513,699.00  
Carlyle Renewable and Sustainable Energy II 9,274,542.00  
Fort Washington PE Opportunities IV 16,937,404.00  
Fort Washington PE Opportunities IV-K 19,865,236.00  
Fort Washington VIII 26,737,823.00  
Fort Washington IX 41,643,713.00  
Fort Washington IX-K 40,698,452.00  
Fort Washington X 26,854,422.00  
Fort Washington X-S 23,485,019.00  
Fort Washington XI 700,000.00  
Fort Washington XI-K 2,000,000.00  
Fort Washington Small Markets II 2,520,000.00  
Fort Washington Small Markets II-K 7,220,000.00  
Gavea Investments V 3,852,822.00  
Hellman & Friedman Capital Partners VII 10,193,455.00  
Hellman & Friedman Capital Partners VIII 61,119,838.00  
IFM Global Infrastructure 243,683,494.22  
J.P. Morgan Global Maritime 16,595,173.00  
J.P. Morgan Global Maritime II -  
J.P. Morgan Global Transport Income 77,856,483.62  
KKR 2006 18,464.00  
KKR European III 1,471,473.00  
KKR European IV 37,067,520.00  
KKR European V 45,349,197.00  
KKR Americas XII 57,362,628.00  
KKR Health II 6,302,916.00  
Landmark Equity Partners XIV 2,138,827.02  
Landmark Equity Partners XV 6,364,907.17  
Landmark Equity Partners XVI 30,614,893.02  
Lexington Equity Partners XVII 8,968,719.97  
Lexington Capital Partners VII 3,651,862.00  
Lexington Capital Partners VIII 23,056,058.00  
Lexington Capital Partners IX 47,603,222.00  
Lexington Capital Partners X 5,330,055.00  
Manulife Cropland Plus 23,203,417.00  
NGP ETP IV 5,871,101.00  
NGP Natural Resources X 5,108,651.00  
NGP Natural Resources XI 37,045,489.00  
NGP Natural Resources XII 37,949,295.00  
Oaktree European Principal III 8,691,753.00  
Oaktree European Principal IV 50,563,336.00  
Oaktree European Principal V 58,591,439.00  
Oaktree Mezzanine III 15,049.00  
Oaktree Mezzanine IV 4,760,001.00  
Oaktree Mezzanine V 30,614,804.00  
Public Pension Capital 165,550,349.68  
Riverstone/Carlyle Energy and Power IV 30,399,485.00  
Riverstone Energy and Power V 7,604,585.00  
Riverstone Energy and Power VI 44,744.00  
Silver Lake Alpine II 27,846,717.00  
Stepstone Pioneer Capital III 6,838,776.00

**Additional Categories**

Avenue Special Situations VI 10,943,233.00  
Barings European Loan 91,250,000.00  
Columbia High Yield Bond 151,699,877.38  
Deerpath Capital Direct Lending 62,818,692.00  
Fort Washington High Yield Bond 280,008,995.28  
Highbridge Specialty Loan III 702,482.00  
Lord Abbett High Yield Core 99,739,316.90  
Marathon European Credit Opportunities II 41,149,810.98  
Marathon European Credit Opportunities III 1,552,085.36  
Marathon TRS Credit 570,428,268.50  
Molpus Lake Superior Timberlands 435,355,990.00  
Molpus Seven States 49,802,423.60  
Oaktree European Capital Solutions 16,914,505.00  
Oaktree European Dislocation 351,135.00  
Oaktree Opportunities IX 41,125,517.00  
Oaktree Opportunities X 15,258,369.00  
Oaktree Opportunities Xb 55,417,158.00  
Shenkman Capital Management 337,718,447.79

**Subtotal** **17,887,724,321.54**

**Total Assets** **23,933,524,225.26**

**Retirement Annuity Trust**  
**Schedule of Investment Counselor Fees and Administrative Expenses**  
**For the Quarter Ended June 30, 2023**

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>June 30, 2023</u>	<u>Fiscal Year</u> <u>To Date</u>	<u>Quarter Ended</u> <u>June 30, 2023</u>	<u>Fiscal Year</u> <u>To Date</u>
<b>Fixed Income</b>				
Galliard Capital Management Core Fixed Income	63,677	292,404	26,230	233,878
Fort Washington Core Fixed Income	47,457	242,307	-	-
<b>Total Fixed Income</b>	<b>111,134</b>	<b>534,711</b>	320,138	639,126
<b>Domestic Equity</b>				
Baillie Gifford US Equity Growth	156,774	566,088	-	-
Fort Washington Focused Equity	570,989	1,832,681	4,232	16,928
State Street US Premier Growth Equity	179,017	800,000	51,749	233,053
Todd Asset Management	145,898	457,164	316,003	489,003
Todd Asset Large-Cap Intrinsic Value	-	150,567	109,669	440,375
UBS Alpha Collective	972,241	1,218,683	211,469	560,623
UBS Global Asset Management	309,549	1,100,000	4,190	29,044
Wellington Management Company	1,085,151	3,839,040	311	149,486
<b>Total Domestic Equity</b>	<b>3,419,619</b>	<b>9,964,224</b>	225,000	1,313,938
<b>International Equity</b>				
Baillie Gifford EAFE	1,043,325	3,861,990	-	-
Barings All Country World ex US	789,598	2,882,132	-	-
BlackRock MSCI ACWI Ex US IMI Index	138,854	271,244	43,370	232,248
Todd Asset Management	251,053	828,679	123,856	495,959
UBS All Country World ex US Equity	588,584	1,320,000	695,347	695,347
<b>Total International Equity</b>	<b>2,811,413</b>	<b>9,164,046</b>	82,993	96,569
<b>Real Estate</b>				
Angelo Gordon Net Lease Realty III	373,900	892,365	258,904	654,452
Angelo Gordon Net Lease Realty IV	345,988	676,144	26,745	110,878
Angelo Gordon Realty Value XI	643,093	643,093	108,002	459,924
Blackstone Partners VII	(6,743)	-	169,506	724,506
Blackstone Partners VIII	98,581	407,805	(71,224)	98,020
Blackstone Partners IX	117,736	622,645	223,477	737,251
Blackstone Partners X	701,459	701,459	167,936	612,794
Carlyle Realty Partners IX	407,075	1,441,974	-	-
Carlyle Realty Partners VI	761	36,654	12,935	98,727
Carlyle Realty Partners VII	29,237	160,318	153,487	380,277
Carlyle Realty Partners VIII	84,619	431,722	780,019	1,736,425
Carlyle Property Investors	632,967	1,573,870	(3,387)	3,387
Landmark Real Estate Partners VII	8,940	87,612	25,545	119,966
Landmark Real Estate Partners VIII	(14,084)	374,119	100,035	339,021
Prudential PRISA	870,644	3,645,828	157,604	221,553
Rockwood Capital Real Estate Partners IX	36,961	198,390	11,874	36,663
Rockwood Capital Real Estate Partners X	163,750	655,000	-	-
Rockwood Capital Real Estate Partners XI	246,205	955,764	-	-
TA Realty Core Property	372,721	1,605,470	-	-
The Realty Associates X	-	-	-	-
The Realty Associates XI	(22,618)	322,639	-	-
The Realty Associates XII	295,896	1,105,840	-	-
<b>Total Real Estate</b>	<b>5,387,087</b>	<b>16,538,710</b>	<b>8,158,242</b>	<b>26,148,410</b>
<b>Alternative Investments</b>				
Actis Global IV	110,025	590,025	-	-
Alinda Infrastructure II	17,724	37,839	-	-
AlpInvest Co-Investment VIII	123,517	495,285	92,826	407,117
AlpInvest Secondaries VII	107,364	431,923	163,160	701,279
Apax Credit Opportunity	76,764	94,644	1,215,054	1,215,054
Apax VIII	27,900	125,654	145,170	551,536
Apax IX	66,969	392,318	-	(13,220)
Apax X	25,180	485,917	91,471	337,139
Apax Digital	161,325	504,513	-	-
Apax Digital II	462,500	1,922,226	-	-
Audax Mezzanine III	(4,662)	(4,662)	-	-
Audax Mezzanine IV	61,979	140,183	-	-
Audax Mezzanine V	226,186	572,029	-	-
Audax PE IV	-	-	-	-
Audax PE V	-	-	-	-
Audax PE VI-A	-	-	-	-
Baillie Gifford Private Companies II	103,646	174,158	-	-
CapitalSouth Partners III	-	-	-	-
Carlyle Asia Partners V	170,920	713,042	-	-
Carlyle Europe Partners IV	3,068	182,784	-	-
Carlyle Europe Partners V	141,017	637,755	-	-
Carlyle Renewable and Sustainable Energy	72,334	478,686	-	-
Carlyle Renewable and Sustainable Energy II	262,500	350,240	-	-
Carlyle Partners VIII	403,760	1,389,239	-	-
Fort Washington PE Opportunities IV	68,425	273,700	-	-
Fort Washington PE Opportunities IV-K	80,325	321,300	-	-
Fort Washington VIII	13,546	98,438	-	-
Fort Washington IX	31,500	126,000	-	-
Fort Washington IX-K	31,500	126,000	-	-
Fort Washington X	31,500	126,000	-	-
Fort Washington X-S	31,500	126,000	-	-
Fort Washington XI	18,981	18,981	-	-
Fort Washington XI-K	35,250	35,250	-	-
Fort Washington II	21,604	21,604	-	-
<b>Additional Categories</b>				
Avenue Special Situations VI	-	-	-	-
Barings European Loan	92,826	407,117	-	-
Columbia High Yield Bond	163,160	701,279	-	-
Deerpath Capital Direct Lending	1,215,054	1,215,054	-	-
Fort Washington High Yield Bond	145,170	551,536	-	-
Highbridge Specialty Loan III	-	(13,220)	-	-
Lord Abbett High Yield Core	91,471	337,139	-	-
Marathon European Credit Opportunities II	-	-	-	-
Marathon European Credit Opportunities III	155,697	682,005	-	-
Marathon TRS Credit	192,733	930,174	-	-
Molpus Lake Superior Timberlands	889,725	2,195,683	-	-
Molpus Seven States	108,236	408,814	-	-
Oaktree European Capital Solutions	71,199	275,728	-	-
Oaktree European Dislocation	(8,080)	9,145	-	-
Oaktree Opportunities IX	87,400	343,991	-	-
Oaktree Opportunities X	51,239	223,296	-	-
Oaktree Opportunities Xb	83,285	675,609	-	-
Shenkman Capital Management	360,541	1,318,485	-	-
<b>Total Additional Categories</b>	<b>3,699,656</b>	<b>10,261,835</b>	<b>8,158,242</b>	<b>26,148,410</b>
<b>Total Investment Counselor Fees</b>	<b>23,587,151</b>	<b>72,611,937</b>		
<b>Administrative Expenses</b>				
<b>Custodian</b>				
The Bank of New York Mellon	513,757	676,584		
<b>Legal and Research</b>				
Ice Miller	-	76,680		
Seyfarth	41,471	192,996		
<b>Total Legal and Research</b>	<b>41,471</b>	<b>269,676</b>		
<b>Other</b>				
Other Administrative and Operational	3,844,995	4,841,797		
<b>Consultant</b>				
Aon Hewitt	89,713	413,850		
Bevis Longstreth	-	50,000		
George Philip	-	30,000		
<b>Total Consultant</b>	<b>89,713</b>	<b>493,850</b>		
<b>Total Administrative Expenses</b>	<b>4,448,464</b>	<b>6,281,907</b>		
<b>Grand Total</b>	<b>28,035,614</b>	<b>78,893,843</b>		

Totals may not agree due to rounding.

**Health Insurance Trust**  
**Portfolio Fair Value**  
**June 30, 2023**

<u>Internally Managed</u>	
<b>Cash Equivalents</b>	
Cash Collections (Unallocated)	14,919,706.58
<b>Fixed Income</b>	
Internal Bond	176,694,576.88
<b>Equity</b>	
S&P 400 Stock Index	79,720,138.87
S&P 500 Stock Index	729,342,167.45
S&P 600 Stock Index	34,769,086.97
<b>Additional Categories</b>	
In House High Yield Bond	7,549,597.86
<b>Subtotal</b>	<b>1,042,995,275</b>

<u>Externally Managed</u>	
<b>Domestic Equity</b>	
Baillie Gifford US Equity Growth	55,508,472.56
Fort Washington Focused Equity	65,902,931.20
<b>International Equity</b>	
BlackRock MSCI IMI INDEX B	461,717,466.08
<b>Real Estate</b>	
Angelo Gordon Net Lease Realty IV	9,295,800.00
Angelo Gordon Net Lease Realty XI	891,354.00
Blackstone Partners VIII	7,619,104.10
Blackstone Partners IX	5,919,761.72
Blackstone Partners X	390,350.12
Carlyle Realty Partners IX	1,312,980.00
Carlyle Realty Partners VII	2,413,363.00
Carlyle Realty Partners VIII	5,397,630.00
Carlyle Property Investors	28,992,928.05
Landmark Real Estate Partners VII	1,491,315.56
Landmark Real Estate Partners VIII	5,382,892.09
Prudential PRISA	16,992,819.69
Rockwood Capital Real Estate Partners X	5,494,763.46
Rockwood Capital Real Estate Partners XI	11,387,971.07
TA Realty Core Property	38,191,287.20
The Realty Associates XI	4,674,535.00
The Realty Associates XII	13,595,355.00
<b>Alternative Investments</b>	
Actis Global IV	2,687,012.00
AlpInvest Secondaries VII	5,029,721.00
Alpinvest Co-investment VIII	6,751,678.88
Apax Credit Opportunities	1,024,317.66
Apax IX	9,728,604.00
Apax X	9,308,531.00

Totals may not agree due to rounding.

Apax Digital	11,017,330.82
Apax Digital II	71,937.00
Audax Mezzanine V	1,122,015.82
Audax PE V	6,502,419.00
Baillie Gifford Private Companies II	2,392,302.47
Carlyle Asia Partners V	6,658,186.00
Carlyle Europe Partners IV	3,798,787.00
Carlyle Europe Partners V	6,593,295.00
Carlyle Partners VIII	2,661,278.00
Carlyle Renewable and Sustainable Energy	9,902,741.00
Carlyle Renewable and Sustainable Energy II	1,854,908.00
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 PE Small Market II	1,050,000.00
Fort Washington VII	1,716,507.00
Fort Washington VIII	7,639,380.00
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	3,355,002.00
Fort Washington XI	200,000.00
KKR European IV	7,413,504.00
KKR European V	4,534,915.00
KKR Americas XII	11,472,527.00
KKR Health II	900,421.00
Landmark Equity Partners XV	1,060,817.33
Landmark Equity Partners XVI	6,122,979.34
Landmark Equity Partners XVII	1,793,743.88
Lexington Capital Partners IX	4,760,341.00
Lexington Capital Partners X	533,004.00
NGP ETP IV	978,517.00
NGP Natural Resources XI	7,409,107.00
NGP Natural Resources XII	7,589,861.00
Oaktree European Principal IV	10,112,669.00
Oaktree European Principal V	5,859,144.00
Oaktree Mezzanine V	3,061,480.00
Riverstone Energy and Power VI	6,079,899.00
Silver Lake Alpine II	5,109,490.00
<b>Additional Categories</b>	
Columbia High Yield Bond	63,077,343.04
Deerpath Direct Lending	15,704,673.00
Fort Washington High Yield Bond	66,510,176.68
Highbridge Specialty Loan III	70,248.00
Lord Abbett High Yield Core	62,131,900.45
Marathon European Credit Opportunities II	103,472.28
Marathon European Credit Opportunities III	5,486,641.48
Marathon TRS Credit	99,730,078.11
Oaktree European Capital Solutions	3,380,646.00
Oaktree Opportunities Xb	11,083,432.00
Shenkman Capital Management	80,560,333.39
<b>Subtotal</b>	<b>1,370,609,331.53</b>
<b>Total Assets</b>	<b>2,413,604,606.14</b>

**Health Insurance Trust**  
**Schedule of Investment Counselor Fees and Administrative Expenses**  
**For the Quarter Ended June 30, 2023**

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>June 30, 2023</u>	<u>Fiscal Year</u> <u>To Date</u>	<u>Quarter Ended</u> <u>June 30, 2023</u>	<u>Fiscal Year</u> <u>To Date</u>
<b>Domestic Equity</b>				
Baillie Gifford US Equity Growth	\$ 25,995	\$ 93,947		
Fort Washington Focused Equity	\$ 63,388	\$ 203,486		
<b>Total Domestic Equity</b>	<b>\$ 89,383</b>	<b>\$ 297,433</b>		
<b>International Equity</b>				
BlackRock MSCI IMI INDEX B	\$ 57,447	\$ 246,952		
<b>Real Estate</b>				
Angelo Gordon Net Lease Realty IV	\$ 69,197	\$ 135,229		
Angelo Gordon Realty Value XI	\$ 98,937	\$ 98,937		
Blackstone Partners VIII	\$ 19,717	\$ 81,562		
Blackstone Partners IX	\$ 11,773	\$ 62,264		
Blackstone Partners X	\$ 107,916	\$ 107,916		
Carlyle Realty Partners IX	\$ 91,592	\$ 324,444		
Carlyle Realty Partners VII	\$ 5,847	\$ 32,064		
Carlyle Realty Partners VIII	\$ 16,923	\$ 86,344		
Carlyle Property Investors	\$ 92,610	\$ 274,209		
Landmark Real Estate Partners VII	\$ 1,788	\$ 17,522		
Landmark Real Estate Partners VIII	\$ (2,818)	\$ 74,824		
Prudential PRISA	\$ 30,940	\$ 129,539		
Rockwood Capital Real Estate Partners X	\$ 33,750	\$ 135,000		
Rockwood Capital Real Estate Partners XI	\$ 43,448	\$ 168,665		
TA Realty Core Property	\$ 63,031	\$ 271,505		
The Realty Associates XI	\$ (4,524)	\$ 64,528		
The Realty Associates XII	\$ 59,179	\$ 221,168		
<b>Total Real Estate</b>	<b>\$ 739,306</b>	<b>\$ 2,285,720</b>		
<b>Alternative Investments</b>				
Actis Global IV	\$ 11,202	\$ 59,202		
AlpInvest Co-Investment VIII	\$ 24,703	\$ 99,057		
AlpInvest Secondaries VII	\$ 21,472	\$ 86,384		
Apax Credit Opportunities	\$ 15,354	\$ 18,930		
Apax IX	\$ 13,393	\$ 78,463		
Apax X	\$ 5,036	\$ 97,183		
Apax Digital	\$ 32,263	\$ 100,901		
Apax Digital II	\$ 92,500	\$ 384,445		
Audax Mezzanine V	\$ 22,618	\$ 57,202		
Audax PE V	\$ -	\$ -		
Baillie Gifford Private Companies II	\$ 11,239	\$ 17,987		
Carlyle Asia Partners V	\$ 34,183	\$ 142,608		
Carlyle Europe Partners IV	\$ 613	\$ 36,556		
Carlyle Europe Partners V	\$ 27,329	\$ 123,596		
Carlyle Renewable and Sustainable Energy	\$ 14,466	\$ 95,736		
Carlyle Renewable and Sustainable Energy II	\$ 52,500	\$ 70,048		
Carlyle Partners VIII	\$ 80,752	\$ 277,848		
Fort Washington PE Opportunities III	\$ 739	\$ 7,423		
Fort Washington PE Opportunities IV	\$ 10,625	\$ 42,500		
Fort Washington PE Opportunities IV-K	\$ 10,625	\$ 42,500		
Fort Washington VII	\$ 3,487	\$ 17,935		
Fort Washington VIII	\$ 3,870	\$ 28,125		
Fort Washington IX	\$ 9,000	\$ 36,000		
<b>Fort Washington X-S</b>				
Fort Washington X-S	\$ 4,500	\$ 18,000		
Fort Washington XI	\$ 5,423	\$ 5,423		
Fort Washington II	\$ 9,001	\$ 9,001		
KKR Americas XII	\$ 21,936	\$ 88,078		
KKR European IV	\$ 10,360	\$ 46,622		
KKR European V	\$ 31,599	\$ 48,899		
KKR Health II	\$ 30,209	\$ 80,088		
Landmark Equity Partners XV	\$ 51	\$ 24,914		
Landmark Equity Partners XVI	\$ -	\$ 100,000		
Landmark Equity Partners XVII	\$ 45,000	\$ 262,788		
Lexington Capital Partners IX	\$ 12,386	\$ 49,597		
Lexington Capital Partners X	\$ 69,535	\$ 69,535		
NGP ETP IV	\$ 43,150	\$ 109,075		
NGP Natural Resources XI	\$ 21,600	\$ 91,985		
NGP Natural Resources XII	\$ 33,902	\$ 144,902		
Oaktree European Principal IV	\$ 44,695	\$ 147,449		
Oaktree European Principal V	\$ 16,793	\$ 61,279		
Oaktree Mezzanine V	\$ 15,349	\$ 38,028		
Riverstone Energy and Power VI	\$ 20,006	\$ 67,123		
Silver Lake Alpine II	\$ 28,918	\$ 40,514		
<b>Total Alternative Investment</b>	<b>\$ 975,882</b>	<b>\$ 3,477,929</b>		
<b>Additional Categories</b>				
Columbia High Yield Bond	60,750	\$ 229,282		
Deerpath Capital Direct Lending	303,764	\$ 303,764		
Ft. Washington High Yield Bond	35,756	\$ 128,297		
Highbridge Specialty Loan III	-	\$ (1,322)		
Lord Abbett High Yield Core	42,993	\$ 184,055		
Marathon European Credit Opportunities II	-	\$ -		
Marathon European Credit Opportunities III	20,760	\$ 90,934		
Marathon TRS Credit	21,395	\$ 127,981		
Oaktree European Capital Solutions	14,240	\$ 55,146		
Oaktree Opportunities Xb	16,657	\$ 135,121		
Shenkman Capital Management	85,922	\$ 313,775		
<b>Total Additional Categories</b>	<b>\$ 602,236</b>	<b>\$ 1,567,032</b>		
<b>Total Investment Counselor Fees</b>	<b>\$ 2,464,254</b>	<b>\$ 7,875,066</b>		
<b>Administrative Expenses</b>				
<b>Custodian</b>				
The Bank of New York Mellon	\$ 148,811	\$ 186,517		
<b>Other</b>				
Other Administrative and Operational	\$ 346,017	\$ 346,017		
<b>Total Administrative Expenses</b>	<b>\$ 494,828</b>	<b>\$ 532,534</b>		
<b>Grand Total</b>	<b>\$ 2,959,082</b>	<b>\$ 8,407,600</b>		

**Life Insurance Trust**  
**Portfolio Fair Value**  
**June 30, 2023**

**Internally Managed**

**Cash Equivalents**

Cash Collections (Unallocated) 704,837.85

**Fixed Income**

Broad Market Bond 21,733,703.31

**Equity**

S & P 400 Stock Index 4,574,644.45

S & P 500 Stock Index 24,797,937.43

S & P 600 Stock Index 1,212,984.43

**Additional Categories**

In-House High Yield Bond 841,315.16

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**Subtotal** **53,865,422.63**

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**Externally Managed**

**Domestic Equity**

Baillie Gifford US Equity Growth 4,874,570.06

Fort Washington Focused Equity 1,925,971.37

**International Equity**

Baillie Gifford International 2,629,019.43

BlackRock MSCI ACWI Ex US IMI Index 16,592,323.52

**Real Estate**

Angelo Gordon Net Lease Realty IV 464,789.00

Angelo Gordon Realty Value XI 44,568.00

Blackstone X 19,517.67

Carlyle Property Investors 2,141,269.27

Carlyle Realty Partners IX 145,887.00

Rockwood Capital Real Estate Partners IX 379,599.03

TA Realty Core Property 2,637,997.44

The Realty Associates XII 679,767.00

**Alternative Investments**

AlpInvest Secondaries VII 251,582.00

AlpInvest Co-Investment VIII 340,700.17

Apax X 465,429.00

Audax Mezzanine V 112,202.78

Baillie Gifford Private Companies II 119,615.03

Carlyle Renewable and Sustainable Energy 495,138.00

Fort Washington PE Opportunities IV 263,003.00

Fort Washington PE Opportunities IV-K 262,768.00

Fort Washington Small Market II 105,000.00

Fort Washington X 383,638.00

Fort Washington X-S 335,501.00

Fort Washington XI 20,000.00

Landmark Equity Partners XVII 89,687.05

Lexington Capital Partners IX 476,072.00

Lexington Capital Partners X 53,300.00

Oaktree European Principal V 585,914.00

Oaktree Mezzanine V 306,147.00

Silver Lake Alpine II 255,469.00

**Additional Categories**

Marathon TRS Credit 2,102,984.28

**Subtotal** **39,559,429.10**

**Total Assets** **93,424,851.73**

**Life Insurance Trust**  
**Schedule of Investment Counselor Fees and Administrative Expenses**  
**For the Quarter Ended June 30, 2023**

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>June 30, 2023</u>	<u>Fiscal</u> <u>Year</u> <u>To Date</u>
<b>Domestic Equity</b>		
Baillie Gifford US Equity Growth	\$ 2,285	\$ 8,249
Fort Washington Focused Equity	\$ 1,853	\$ 5,934
<b>Total Domestic Equity</b>	<b>\$ 4,138</b>	<b>\$ 14,182</b>
<b>International Equity</b>		
Baillie Gifford EAFE Alpha	\$ 2,362	\$ 8,744
BlackRock MSCI ACWI Ex US IMI Index	\$ 5,382	\$ 9,231
<b>Total International Equity</b>	<b>\$ 7,745</b>	<b>\$ 17,975</b>
<b>Real Estate</b>		
Angelo Gordon Net Lease Realty IV	\$ 2,870	\$ 6,172
Angelo Gordon Realty Value XI	\$ 4,947	\$ 4,947
Blackstone Partners X	\$ 5,396	\$ 5,396
Carlyle Property Investors	\$ 6,473	\$ 20,803
Carlyle Realty Partners IX	\$ 10,177	\$ 36,049
Rockwood Capital Real Estate Partners XI	\$ 1,448	\$ 5,624
TA Realty Core Property	\$ 896	\$ 25,551
The Realty Associates XII	\$ 2,959	\$ 11,058
<b>Total Real Estate</b>	<b>\$ 35,166</b>	<b>\$ 115,600</b>
<b>Alternative Investments</b>		
AlpInvest Co-Investment VIII	\$ 1,235	\$ 4,952
AlpInvest Secondaries VII	\$ 1,073	\$ 4,319
Apax X	\$ 253	\$ 4,860
Audax Mezzanine V	\$ 2,260	\$ 5,718
Baillie Gifford Private Equity Companies II	\$ 562	\$ 900
Carlyle Renewable and Sustainable Energy	\$ 723	\$ 4,786
Fort Washington PE Opportunities IV	\$ 1,062	\$ 4,251

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>June 30, 2023</u>	<u>Fiscal Year</u> <u>To Date</u>
Fort Washington PE Opportunities IV-K	1,062	\$ 4,251
Fort Washington X	450	\$ 1,800
Fort Washington X-S	450	\$ 1,800
Fort Washington XI	543	\$ 543
Fort Washington II	900	\$ 900
Landmark Equity Partners XVII	2,250	\$ 13,139
Lexington Capital Partners IX	1,239	\$ 4,958
Lexington Capital Partners X	6,953	\$ 6,953
Oaktree European Principal V	1,680	\$ 6,128
Oaktree Mezzanine V	1,534	\$ 3,801
Silver Lake Alpine II	1,446	\$ 2,028
<b>Total Alternative Investments</b>	<b>25,674</b>	<b>76,086</b>
<b>Additional Categories</b>		
Marathon TRS Credit	391	\$ 1,788
<b>Total Investment Counselor Fees</b>	<b>73,114</b>	<b>225,631</b>
<b>Administrative Expenses</b>		
<b>Custodian</b>		
The Bank of New York Mellon	35,608	46,130
<b>Other</b>		
Other Administrative and Operational	13,393	13,393
<b>Total Administrative Expenses</b>	<b>49,001</b>	<b>59,523</b>
<b>Grand Total</b>	<b>122,115</b>	<b>285,154</b>