

**Retirement Annuity Trust**  
**Portfolio Fair Value**  
**December 31, 2023**

**Internally Managed**

<b>Cash Equivalents</b>	
Cash Collections Fund (Unallocated)	222,672,564
<b>Fixed Income</b>	
Broad Market Bond	692,603,318
Intermediate Bond	431,065,069
Internal Bond	157,792,857
Long Term Bond	716,735,898
403(b) Tax-Sheltered Trust	319,067
<b>Equity</b>	
S&P 400 Stock Index	776,737,595
S&P 500 Stock Index	2,673,194,534
S&P 600 Stock Index	334,950,839
<b>Real Estate</b>	
Internally Managed	400,230,070
<b>Additional Categories</b>	
In House High Yield Bond	214,686,542
<b>Subtotal</b>	<b>6,620,988,354</b>

**Externally Managed**

<b>Fixed Income</b>	
Galliard Capital Management Core Fixed Income	581,645,493
Fort Washington Core Fixed Income	670,707,487
<b>Domestic Equity</b>	
Baillie Gifford US Equity Growth	335,986,863
Fort Washington Focused Equity	543,834,912
State Street US Premier Growth Equity	995,126,316
Todd Asset Intrinsic Value Opportunity (Alpha)	659,994,188
Todd Asset Large-Cap Intrinsic Value	1,325,510,311
UBS Alpha Collective	494,328,379
UBS Value Oriented (Global)	883,406,646
Wellington Large-Cap Equity	878,406,061
Wellington Mid-Cap Equity	-
Wellington Small-Cap Equity	242,550,963
<b>International Equity</b>	
Baillie Gifford International	1,172,278,653
Barings All Country World Ex US	772,948,954
BlackRock MSCI ACWI Ex US IMI Index	618,878,567
Todd Asset International Intrinsic Value	947,439,630
Todd Asset International Intrinsic Value Opportunity	99,700,760
UBS All Country World Ex US Equity	1,136,795,778
<b>Real Estate</b>	
Angelo Gordon Net Lease Realty III	40,887,996
Angelo Gordon Net Lease Realty IV	45,043,673
Angelo Gordon Realty Value XI	12,895,939
Blackstone Partners IX	58,635,098
Blackstone Partners VII	8,451,999
Blackstone Partners VIII	37,258,959
Blackstone Partners X	2,947,373
Carlyle Property Investors	189,752,835
Carlyle Realty Partners IX	14,120,922
Carlyle Realty Partners VI	4,142,617
Carlyle Realty Partners VII	11,556,698
Carlyle Realty Partners VIII	25,487,716
Landmark Real Estate Partners VII	6,573,698
Landmark Real Estate Partners VIII	26,639,988
Prudential PRISA	453,106,907
Rockwood Capital Real Estate Partners IX	4,971,496
Rockwood Capital Real Estate Partners X	24,855,021
Rockwood Capital Real Estate Partners XI	65,501,638
Rockwood Capital Real Estate Partners XII	1,309,242
TA Realty Core Property	219,192,207
The Realty Associates XI	3,389,536
The Realty Associates XII	63,540,375
The Realty Associates XIII	13,428,567
<b>Alternative Investments</b>	
Actis Global IV	27,201,000
Alinda Infrastructure II	247,442
AlpInvest Co-Investment VIII	47,035,400
AlpInvest Secondaries VII	34,429,289
Apax Credit Opportunities	3,333,226
Apax Digital	56,525,899
Apax Digital II	5,503,852
Apax VIII	5,482,465
Apax IX	41,061,668
Apax X	51,802,143

Audax Mezzanine V	13,092,597
Audax Mezzanine III	1,302,437
Audax Mezzanine IV	9,694,581
Audax PE IV	83,629
Audax PE V	17,983,746
Audax PE VI-A	44,121,565
Baillie Gifford Private Companies II	22,948,086
CapitalSouth Partners III	1,003,719
Carlyle Asia Partners V	40,698,130
Carlyle Europe Partners IV	13,966,859
Carlyle Europe Partners V	40,610,385
Carlyle Partners VIII	24,258,835
Carlyle Renewable and Sustainable Energy	51,190,302
Carlyle Renewable and Sustainable Energy II	7,951,853
Fort Washington IX	40,338,840
Fort Washington IX-K	38,160,993
Fort Washington VIII	24,609,175
Fort Washington X	30,838,119
Fort Washington X-S	25,385,193
Fort Washington XI	4,751,408
Fort Washington XI-K	9,770,065
Fort Washington PE Opportunities IV	20,253,995
Fort Washington PE Opportunities IV-K	25,553,697
Fort Washington Small Markets II	4,597,356
Fort Washington Small Markets II-K	16,697,578
Gavea Investments V	2,981,720
Hellman & Friedman Capital Partners VII	11,732,316
Hellman & Friedman Capital Partners VIII	62,311,007
IFM Global Infrastructure	255,839,503
J.P. Morgan Global Maritime	311,888
J.P. Morgan Global Maritime II	-
J.P. Morgan Global Transport Income	76,590,002
KKR Americas XII	60,326,166
KKR European III	967,358
KKR European IV	33,714,869
KKR European V	49,173,075
KKR 2006	6,677
KKR Health II	9,733,264
Landmark Equity Partners XIV	1,797,501
Landmark Equity Partners XV	5,756,915
Landmark Equity Partners XVI	32,695,875
Lexington Equity Partners XVII	11,519,822
Lexington Capital Partners IX	50,893,074
Lexington Capital Partners VII	3,076,771
Lexington Capital Partners VIII	20,477,401
Lexington Capital Partners X	18,564,361
Manulife Cropland Plus	25,785,585
NGP ETP IV	6,973,529
NGP Natural Resources X	4,332,862
NGP Natural Resources XI	30,564,035
NGP Natural Resources XII	28,399,157
NGP Natural Resources XIII	3,923,005
Oaktree European Principal III	7,862,809
Oaktree European Principal IV	50,930,806
Oaktree European Principal V	63,950,489
Oaktree Mezzanine III	18,679
Oaktree Mezzanine IV	2,633,362
Oaktree Mezzanine V	30,885,382
Public Pension Capital	178,929,662
Riverstone/Carlyle Energy and Power IV	37,046
Riverstone Energy and Power V	5,485,378
Riverstone Energy and Power VI	23,769,203
Silver Lake Alpine II	29,444,008
Stepstone Pioneer Capital III	5,990,328
<b>Additional Categories</b>	
Avenue Special Situations VI	10,824,876
Barings European Loan	91,540,000
Columbia High Yield Bond	163,680,658
Deerpath Capital Direct Lending	75,410,992
Fort Washington High Yield Bond	294,741,061
Highbridge Specialty Loan III	663,610
Lord Abbett High Yield Core	106,638,398
Marathon European Credit Opportunities II	6,052
Marathon European Credit Opportunities III	36,559,717
Marathon TRS Credit	597,931,418
Molpus Lake Superior Timberlands	440,848,270
Molpus Seven States	46,357,272
Monroe Capital Private Credit	78,038,105
Oaktree European Capital Solutions	15,658,756
Oaktree European Dislocation	194,397
Oaktree Opportunities IX	34,527,770
Oaktree Opportunities X	12,400,017
Oaktree Opportunities Xb	56,821,077
Shenkman Capital Management	363,283,446
<b>Subtotal</b>	<b>18,130,226,769</b>

Totals may not agree due to rounding.

**Total Assets** **24,751,215,123**

**Retirement Annuity Trust**  
**Schedule of Investment Counselor Fees and Administrative Expenses**  
**For the Quarter Ended December 31, 2023**

<b>Investment Counselor Fees</b>	<b>Quarter Ended Dec. 31, 2023</b>	<b>Fiscal Year To Date</b>		<b>Quarter Ended Dec. 31, 2023</b>	<b>Fiscal Year To Date</b>
<b>Fixed Income</b>					
Galliard Capital Management Core Fixed Income	68,852	140,405	J.P. Morgan Global Maritime	9,494	28,430
Fort Washington Core Fixed Income	55,691	173,910	J.P. Morgan Global Maritime II	-	-
<b>Total Fixed Income</b>	<b>124,543</b>	<b>314,315</b>	J.P. Morgan Global Transport Income KKR 2006	159,161	318,213
			KKR European III	-	3,525
<b>Domestic Equity</b>			KKR European IV	59,623	81,700
Baillie Gifford US Equity Growth	166,418	319,872	KKR European V	127,293	251,562
Fort Washington Focused Equity	496,066	1,488,549	KKR Americas XII	59,315	152,858
State Street US Premier Growth Equity	-	88,631	KKR Health II	131,515	264,893
Todd Asset Management	80,468	163,558	Landmark Equity Partners XIV	5,667	19,410
Todd Asset Large-Cap Intrinsic Value	158,372	316,520	Landmark Equity Partners XV	35,176	107,839
UBS Alpha Collective	324,476	743,004	Landmark Equity Partners XVI	125,000	375,000
UBS Global Asset Management	368,336	539,588	Landmark Equity Partners XVII	112,500	337,500
Wellington Management Company	794,170	1,813,904	Lexington Capital Partners VII	-	-
<b>Total Domestic Equity</b>	<b>2,388,305</b>	<b>5,473,625</b>	Lexington Capital Partners VIII	53,895	166,245
			Lexington Capital Partners IX	124,136	372,062
<b>International Equity</b>			Lexington Capital Partners X	118,750	356,250
Baillie Gifford EAFE	1,026,023	2,045,131	Manulife Cropland Plus	62,913	115,066
Barings All Country World ex US	765,526	1,521,123	NGP ETP IV	132,329	263,219
BlackRock MSCI ACWI Ex US IMI Index	-	71,866	NGP Natural Resources X	27,712	57,761
Todd Asset Management	128,710	258,578	NGP Natural Resources XI	115,803	230,286
UBS All Country World ex US Equity	594,510	890,227	NGP Natural Resources XII	173,306	338,975
<b>Total International Equity</b>	<b>2,514,769</b>	<b>4,786,925</b>	NGP Natural Resources XIII	187,397	187,397
			Oaktree European Principal III	-	-
<b>Real Estate</b>			Oaktree European Principal IV	204,794	412,418
Angelo Gordon Net Lease Realty III	-	513,023	Oaktree European Principal V	170,409	283,767
Angelo Gordon Net Lease Realty IV	-	427,790	Oaktree Mezzanine III	-	-
Angelo Gordon Realty Value XI	148,524	292,108	Oaktree Mezzanine IV	23,605	48,061
Blackstone Partners VII	-	-	Oaktree Mezzanine V	107,185	214,729
Blackstone Partners VIII	100,941	202,656	Public Pension Capital	523,204	1,145,063
Blackstone Partners IX	155,238	308,720	Riverstone/Carlyle Energy and Power IV	-	-
Blackstone Partners X	243,750	487,500	Riverstone Energy and Power V	22,224	49,074
Carlyle Realty Partners IX	211,726	415,236	Riverstone Energy and Power VI	74,586	151,329
Carlyle Realty Partners VI	7,357	14,381	Silverlake Alpine II	42,170	42,170
Carlyle Realty Partners VII	42,633	81,633	Stepstone Pioneer Capital III	7,564	22,733
Carlyle Realty Partners VIII	97,845	402,598	<b>Total Alternative Investment</b>	<b>5,753,718</b>	<b>12,387,687</b>
Carlyle Property Investors	431,639	858,763	<b>Additional Categories</b>		
Landmark Real Estate Partners VII	17,969	57,386	Avenue Special Situations VI	-	-
Landmark Real Estate Partners VIII	100,046	288,863	Barings European Loan	102,753	203,973
Prudential PRISA	860,493	1,736,557	Columbia High Yield Bond	145,707	303,870
Rockwood Capital Real Estate Partners IX	48,038	97,735	Deerpath Capital Direct Lending	475,558	913,286
Rockwood Capital Real Estate Partners X	163,750	327,500	Fort Washington High Yield Bond	140,684	421,523
Rockwood Capital Real Estate Partners XI	210,209	450,909	Highbridge Specialty Loan III	-	-
TA Realty Core Property	390,523	785,732	Lord Abbett High Yield Core	82,986	167,040
The Realty Associates X	-	-	Marathon European Credit Opportunities II	-	-
The Realty Associates XI	32,758	93,826	Marathon European Credit Opportunities III	83,103	216,287
The Realty Associates XII	254,282	524,743	Marathon TRS Credit	221,663	428,958
The Realty Associates XIII	698,839	698,839	Molpus Lake Superior Timberlands	544,908	1,090,085
<b>Total Real Estate</b>	<b>4,216,560</b>	<b>8,367,659</b>	Molpus Seven States	103,904	207,808
			Oaktree European Capital Solutions	70,027	141,151
<b>Alternative Investments</b>			Oaktree European Dislocation	-	-
Actis Global IV	113,000	245,000	Oaktree Opportunities IX	192,194	192,194
Alinda Infrastructure II	-	-	Oaktree Opportunities X	51,688	102,916
AlpInvest Co-Investment VIII	-	123,396	Oaktree Opportunities Xb	149,486	297,157
AlpInvest Secondaries VII	101,029	208,971	Shenkman Capital Management	351,299	691,350
Apax Credit Opportunity	-	64,386	<b>Total Additional Categories</b>	<b>2,715,960</b>	<b>5,377,598</b>
Apax VIII	11,425	33,976			
Apax IX	97,168	193,743	<b>Total Investment Counselor Fees</b>	<b>17,713,854</b>	<b>36,707,810</b>
Apax X	136,593	273,187	<b>Administrative Expenses</b>		
Apax Digital	156,510	333,146	<b>Custodian</b>		
Apax Digital II	230,300	461,550	The Bank of New York Mellon	346,474	346,474
Audax Mezzanine III	-	-	<b>Legal and Research</b>		
Audax Mezzanine IV	33,095	66,166	Ice Miller	-	-
Audax Mezzanine V	25,608	79,307	Seyfarth	56,579	118,051
Audax PE IV	-	-	<b>Total Legal and Research</b>	<b>56,579</b>	<b>118,051</b>
Audax PE V	-	-	<b>Other</b>		
Audax PE VI-A	-	-	Other Administrative and Operational	367,121	747,826
Baillie Gifford Private Companies II	54,259	102,700	<b>Consultant</b>		
CapitalSouth Partners III	-	-	Aon Hewitt	113,684	267,368
Carlyle Asia Partners V	180,636	356,363	Bevis Longstreth	12,500	25,000
Carlyle Europe Partners IV	38,052	76,707	George Philip	7,500	15,000
Carlyle Europe Partners V	180,625	339,367	<b>Total Consultant</b>	<b>133,684</b>	<b>307,368</b>
Carlyle Renewable and Sustainable Energy	112,331	217,248	<b>Total Administrative Expenses</b>	<b>903,858</b>	<b>1,519,719</b>
Carlyle Renewable and Sustainable Energy II	59,559	176,812			
Carlyle Partners VIII	202,609	202,609	<b>Grand Total</b>	<b>18,617,713</b>	<b>38,227,529</b>
Fort Washington PE Opportunities IV	68,425	205,275			
Fort Washington PE Opportunities IV-K	80,325	240,975			
Fort Washington VIII	25,515	76,546			
Fort Washington IX	31,500	94,500			
Fort Washington IX-K	31,500	94,500			
Fort Washington X	31,500	94,500			
Fort Washington X-S	31,500	94,500			
Fort Washington XI	4,463	18,985			
Fort Washington XI-K	8,289	35,250			
Fort Washington II	5,385	21,603			
Fort Washington II-K	17,054	68,411			
Gavea Investments V	7,115	14,564			
Gavea Investments V Plus	4,620	10,020			
Hancock Bluegrass-Oregon	-	-			
Hellman & Friedman Capital Partners VII	-	4,008			
Hellman & Friedman Capital Partners VIII	67,946	135,893			
IFM Global Infrastructure	609,056	1,225,988			

Totals may not agree due to rounding.

**Health Insurance Trust**  
**Portfolio Fair Value**  
**December 31, 2023**

<u><b>Internally Managed</b></u>	
<b>Cash Equivalents</b>	
Cash Collections (Unallocated)	137,670,365
<b>Fixed Income</b>	
Internal Bond	183,180,820
<b>Equity</b>	
S&P 400 Stock Index	87,792,007
S&P 500 Stock Index	789,055,668
S&P 600 Stock Index	40,950,239
<b>Additional Categories</b>	
In House High Yield Bond	8,005,067
<b>Subtotal</b>	<b>1,246,654,165</b>

<u><b>Externally Managed</b></u>	
<b>Domestic Equity</b>	
Baillie Gifford US Equity Growth	60,806,496
Fort Washington Focused Equity	69,369,101
<b>International Equity</b>	
BlackRock MSCI IMI INDEX B	545,798,906
<b>Real Estate</b>	
Angelo Gordon Net Lease Realty IV	9,008,734
Angelo Gordon Net Lease Realty XI	1,983,991
Blackstone Partners VIII	7,451,789
Blackstone Partners IX	5,863,510
Blackstone Partners X	453,442
Carlyle Realty Partners IX	3,177,208
Carlyle Realty Partners VII	2,311,340
Carlyle Realty Partners VIII	5,097,537
Carlyle Property Investors	28,398,050
Landmark Real Estate Partners VII	1,317,801
Landmark Real Estate Partners VIII	5,327,998
Prudential PRISA	16,124,665
Rockwood Capital Real Estate Partners X	4,968,005
Rockwood Capital Real Estate Partners XI	11,559,112
Rockwood Capital Real Estate Partners XII	201,422
TA Realty Core Property	37,068,119
The Realty Associates XI	677,908
The Realty Associates XII	12,708,078
The Realty Associates XIII	2,065,934
<b>Alternative Investments</b>	
Actis Global IV	2,721,000
AlpInvest Secondaries VII	6,885,939
Alpinvest Co-investment VIII	9,491,540
Apax Credit Opportunities	666,643
Apax IX	8,212,339
Apax X	10,360,430

Totals may not agree due to rounding.

Apax Digital	11,305,180
Apax Digital II	1,100,769
Audax Mezzanine V	1,309,260
Audax PE V	5,994,582
Baillie Gifford Private Companies II	2,422,240
Carlyle Asia Partners V	8,139,627
Carlyle Europe Partners IV	2,793,230
Carlyle Europe Partners V	7,870,230
Carlyle Partners VIII	4,851,766
Carlyle Renewable and Sustainable Energy	10,238,060
Carlyle Renewable and Sustainable Energy II	1,590,370
Fort Washington PE Opportunities III	1,371,562
Fort Washington PE Opportunities IV	3,145,030
Fort Washington PE Opportunities IV-K	3,380,119
Fort Washington PE Small Market II	1,915,565
Fort Washington VII	1,409,688
Fort Washington VIII	7,031,195
Fort Washington IX	11,525,244
Fort Washington IX-K	10,903,140
Fort Washington X	4,405,444
Fort Washington X-S	3,626,456
Fort Washington XI	1,357,545
KKR European IV	6,742,973
KKR European V	4,917,304
KKR Americas XII	12,065,239
KKR Health II	1,390,475
Landmark Equity Partners XV	959,485
Landmark Equity Partners XVI	6,539,176
Landmark Equity Partners XVII	2,303,964
Lexington Capital Partners IX	5,089,318
Lexington Capital Partners X	1,856,442
NGP ETP IV	1,162,254
NGP Natural Resources XI	6,112,811
NGP Natural Resources XII	5,679,834
NGP Natural Resources XIII	490,375
Oaktree European Principal IV	10,186,163
Oaktree European Principal V	6,395,048
Oaktree Mezzanine V	3,088,536
Riverstone Energy and Power VI	4,753,844
Silver Lake Alpine II	5,402,570
<b>Additional Categories</b>	
Columbia High Yield Bond	67,919,071
Deerpath Direct Lending	19,319,279
Fort Washington High Yield Bond	71,980,529
Highbridge Specialty Loan III	66,361
Lord Abbett High Yield Core	66,233,205
Marathon European Credit Opportunities II	404
Marathon European Credit Opportunities III	4,874,629
Marathon TRS Credit	104,728,090
Monroe Capital Private Credit	12,005,862
Oaktree European Capital Solutions	3,129,505
Oaktree Opportunities Xb	11,364,215
Shenkman Capital Management	86,170,166
<b>Subtotal</b>	<b>1,510,690,463</b>

<b>Total Assets</b>	<b>2,757,344,628</b>
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**Health Insurance Trust**  
**Schedule of Investment Counselor Fees and Administrative Expenses**  
**For the Quarter Ended December 31, 2023**

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>Dec. 31, 2023</u>	<u>Fiscal Year</u> <u>To Date</u>		<u>Quarter Ended</u> <u>Dec. 31, 2023</u>	<u>Fiscal Year</u> <u>To Date</u>
<b>Domestic Equity</b>					
Baillie Gifford US Equity Growth	\$ 27,613	\$ 53,075	Fort Washington X-S	\$ 4,500	\$ 13,500
Fort Washington Focused Equity	\$ 55,072	\$ 165,257	Fort Washington XI	\$ 1,276	\$ 5,425
<b>Total Domestic Equity</b>	<b>\$ 82,685</b>	<b>\$ 218,332</b>	Fort Washington II	\$ 2,244	\$ 9,001
<b>International Equity</b>			KKR Americas XII	\$ 11,863	\$ 30,571
BlackRock MSCI IMI INDEX B	\$ 114,910	\$ 170,360	KKR European IV	\$ 11,925	\$ 16,341
<b>Real Estate</b>			KKR European V	\$ 12,728	\$ 25,155
Angelo Gordon Net Lease Realty IV		\$ 85,558	KKR Health II	\$ 18,788	\$ 37,842
Angelo Gordon Realty Value XI	\$ 22,850	\$ 44,940	Landmark Equity Partners XV	\$ 5,863	\$ 17,973
Blackstone Partners VIII	\$ 20,188	\$ 40,531	Landmark Equity Partners XVI	\$ 25,000	\$ 75,000
Blackstone Partners IX	\$ 15,523	\$ 30,872	Landmark Equity Partners XVII	\$ 22,500	\$ 67,500
Blackstone Partners X	\$ 37,500	\$ 75,000	Lexington Capital Partners IX	\$ 12,414	\$ 37,208
Carlyle Realty Partners IX	\$ 47,638	\$ 93,428	Lexington Capital Partners X	\$ 11,875	\$ 35,625
Carlyle Realty Partners VII	\$ 8,527	\$ 16,327	NGP ETP IV	\$ 22,055	\$ 43,870
Carlyle Realty Partners VIII	\$ 19,569	\$ 40,221	NGP Natural Resources XI	\$ 23,161	\$ 46,058
Carlyle Property Investors	\$ 71,790	\$ 142,847	NGP Natural Resources XII	\$ 58,085	\$ 91,219
Landmark Real Estate Partners VII	\$ 3,594	\$ 11,477	Oaktree European Principal IV	\$ 40,959	\$ 82,484
Landmark Real Estate Partners VIII	\$ 20,009	\$ 57,772	Oaktree European Principal V	\$ 17,040	\$ 28,375
Prudential PRISA	\$ 30,647	\$ 61,801	Oaktree Mezzanine V	\$ 10,719	\$ 21,474
Rockwood Capital Real Estate Partners X	\$ 33,750	\$ 67,500	Riverstone Energy and Power VI	\$ 14,917	\$ 30,265
Rockwood Capital Real Estate Partners XI	\$ 37,096	\$ 79,572	Silver Lake Alpine II	\$ 7,738	\$ 7,738
TA Realty Core Property	\$ 66,042	\$ 132,877	<b>Total Alternative Investment</b>	<b>\$ 711,062</b>	<b>\$ 1,581,148</b>
The Realty Associates XI	\$ 6,552	\$ 18,765	<b>Additional Categories</b>		
The Realty Associates XII	\$ 50,856	\$ 104,948	Columbia High Yield Bond	\$ 60,405	\$ 119,597
The Realty Associates XIII	\$ 107,514	\$ 107,514	Deerpath Capital Direct Lending	\$ 122,033	\$ 231,465
<b>Total Real Estate</b>	<b>\$ 599,645</b>	<b>\$ 1,104,436</b>	Ft. Washington High Yield Bond	\$ 33,908	\$ 100,165
<b>Alternative Investments</b>			Highbridge Specialty Loan III	\$ -	\$ -
Actis Global IV	\$ 12,000	\$ 24,000	Lord Abbett High Yield Core	\$ 47,596	\$ 95,752
AlpInvest Co-Investment VIII		\$ 24,679	Marathon European Credit Opportunities II	\$ -	\$ -
AlpInvest Secondaries VII	\$ 20,206	\$ 41,794	Marathon European Credit Opportunities III	\$ 11,080	\$ 28,838
Apax Credit Opportunities		\$ 12,877	Marathon TRS Credit	\$ 29,775	\$ 57,377
Apax IX	\$ 19,434	\$ 38,749	Oaktree European Capital Solutions	\$ 14,005	\$ 28,230
Apax X	\$ 27,319	\$ 54,638	Oaktree Opportunities Xb	\$ 29,897	\$ 59,431
Apax Digital	\$ 31,302	\$ 66,630	Shenkman Capital Management	\$ 83,616	\$ 164,565
Apax Digital II	\$ 46,060	\$ 92,310	<b>Total Additional Categories</b>	<b>\$ 432,316</b>	<b>\$ 885,421</b>
Audax Mezzanine V	\$ 2,561	\$ 7,931	<b>Total Investment Counselor Fees</b>	<b>\$ 1,940,618</b>	<b>\$ 3,959,697</b>
Audax PE V		\$ -	<b>Administrative Expenses</b>		
Baillie Gifford Private Companies II	\$ 5,725	\$ 10,836	<b>Custodian</b>		
Carlyle Asia Partners V	\$ 36,127	\$ 71,272	The Bank of New York Mellon	\$ 41,591	\$ 92,122
Carlyle Europe Partners IV	\$ 7,610	\$ 15,341	<b>Other</b>		
Carlyle Europe Partners V	\$ 35,005	\$ 65,769	Other Administrative and Operational	\$ -	\$ -
Carlyle Renewable and Sustainable Energy	\$ 22,466	\$ 43,449	<b>Total Administrative Expenses</b>	<b>\$ 41,591</b>	<b>\$ 92,122</b>
Carlyle Renewable and Sustainable Energy II	\$ 11,912	\$ 35,363	<b>Grand Total</b>	<b>\$ 1,982,209</b>	<b>\$ 4,051,819</b>
Carlyle Partners VIII	\$ 40,522	\$ 80,820			
Fort Washington PE Opportunities III	\$ 1,639	\$ 5,495			
Fort Washington PE Opportunities IV	\$ 10,625	\$ 31,875			
Fort Washington PE Opportunities IV-K	\$ 10,625	\$ 31,875			
Fort Washington VII	\$ 4,484	\$ 13,451			
Fort Washington VIII	\$ 7,290	\$ 21,870			
Fort Washington IX	\$ 9,000	\$ 27,000			
Fort Washington IX-K	\$ 9,000	\$ 27,000			
Fort Washington X	\$ 4,500	\$ 13,500			

Totals may not agree due to rounding.

**Life Insurance Trust**  
**Portfolio Fair Value**  
**December 31, 2023**

**Internally Managed**

<b>Cash Equivalents</b>	
Cash Collections (Unallocated)	1,377,236
<b>Fixed Income</b>	
Broad Market Bond	21,368,170
<b>Equity</b>	
S & P 400 Stock Index	4,880,695
S & P 500 Stock Index	26,776,290
S & P 600 Stock Index	1,322,957
<b>Additional Categories</b>	
In-House High Yield Bond	894,467
<b>Subtotal</b>	<b>56,619,816</b>

**Externally Managed**

<b>Domestic Equity</b>	
Baillie Gifford US Equity Growth	2,553,894
Fort Washington Focused Equity	2,027,600
<b>International Equity</b>	
Baillie Gifford International	2,654,148
BlackRock MSCI ACWI Ex US IMI Index	17,564,651

**Real Estate**

Angelo Gordon Net Lease Realty IV	450,436
Angelo Gordon Realty Value XI	99,200
Blackstone X	22,672
Carlyle Property Investors	2,100,399
Carlyle Realty Partners IX	353,023
Rockwood Capital Real Estate Partners XI	385,304
Rockwood Capital Real Estate Partners XII	10,071
TA Realty Core Property	2,560,417
The Realty Associates XII	635,403
The Realty Associates XIII	103,296

**Alternative Investments**

AlpInvest Secondaries VII	344,392
AlpInvest Co-Investment VIII	470,407
Apax X	518,022
Audax Mezzanine V	130,927
Baillie Gifford Private Companies II	121,112
Carlyle Renewable and Sustainable Energy	511,905
Fort Washington PE Opportunities IV	314,503
Fort Washington PE Opportunities IV-K	338,012
Fort Washington Small Market II	191,557
Fort Washington X	440,548
Fort Washington X-S	362,646
Fort Washington XI	135,755
Landmark Equity Partners XVII	115,198
Lexington Capital Partners IX	508,972
Lexington Capital Partners X	185,646
Oaktree European Principal V	639,504
Oaktree Mezzanine V	308,853
Silver Lake Alpine II	270,122

**Additional Categories**

Marathon TRS Credit	2,211,944
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**Subtotal** **39,640,539**

**Total Assets** **96,260,354**

*Totals may not agree due to rounding.*

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

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>12/31/23</u>	<u>Fiscal Year</u> <u>To Date</u>
<b>Domestic Equity</b>		
Baillie Gifford US Equity Growth	\$ 2,035	\$ 4,271
Fort Washington Focused Equity	\$ 1,608	\$ 4,825
<b>Total Domestic Equity</b>	<b>\$ 3,643</b>	<b>\$ 9,096</b>
<b>International Equity</b>		
Baillie Gifford EAFE Alpha	\$ 2,323	\$ 4,630
BlackRock MSCI ACWI Ex US IMI Index		\$ 2,040
<b>Total International Equity</b>	<b>\$ 2,323</b>	<b>\$ 6,670</b>
<b>Real Estate</b>		
Angelo Gordon Net Lease Realty IV		\$ 4,278
Angelo Gordon Realty Value XI	\$ 1,142	\$ 2,247
Blackstone Partners X	\$ 1,875	\$ 3,750
Carlyle Property Investors	\$ 5,378	\$ 10,702
Carlyle Realty Partners IX	\$ 5,293	\$ 10,381
Rockwood Capital Real Estate Partners XI	\$ 1,237	\$ 2,653
TA Realty Core Property	\$ 4,562	\$ 9,178
The Realty Associates XII	\$ 2,543	\$ 5,248
The Realty Associates XIII	\$ 5,376	\$ 5,376
<b>Total Real Estate</b>	<b>\$ 27,406</b>	<b>\$ 53,813</b>
<b>Alternative Investments</b>		
AlpInvest Co-Investment VIII		\$ 1,234
AlpInvest Secondaries VII	\$ 1,010	\$ 2,089
Apax X	\$ 1,366	\$ 2,732
Audax Mezzanine V	\$ 256	\$ 793
Baillie Gifford Private Equity Companies II	\$ 286	\$ 542
Carlyle Renewable and Sustainable Energy	\$ 1,123	\$ 2,172
Fort Washington PE Opportunities IV	\$ 1,062	\$ 3,187

<u>Investment Counselor Fees</u>	<u>Quarter</u> <u>Ended</u> <u>12/31/23</u>	<u>Fiscal Year</u> <u>To Date</u>
Fort Washington PE Opportunities IV-K	1,062	3,187
Fort Washington X	450	1,350
Fort Washington X-S	450	1,350
Fort Washington XI	127	542
Fort Washington II	225	901
Landmark Equity Partners XVII	1,125	3,375
Lexington Capital Partners IX	1,241	3,719
Lexington Capital Partners X	1,187	3,561
Oaktree European Principal V	1,704	2,838
Oaktree Mezzanine V	1,072	2,147
Silver Lake Alpine II	387	387
<b>Total Alternative Investments</b>	<b>14,133</b>	<b>36,106</b>
<b>Additional Categories</b>		
Marathon TRS Credit	448	869
<b>Total Investment Counselor Fees</b>	<b>47,953</b>	<b>106,554</b>
<b>Administrative Expenses</b>		
<b>Custodian</b>		
The Bank of New York Mellon	26,975	26,975
<b>Other</b>		
Other Administrative and Operational		-
<b>Total Administrative Expenses</b>	<b>26,975</b>	<b>26,975</b>
<b>Grand Total</b>	<b>74,929</b>	<b>133,530</b>

*Totals may not agree due to rounding.*