

**Retirement Annuity Trust**  
**Portfolio Fair Value**  
**March 31, 2024**

**Internally Managed**

<b>Cash Equivalents</b>	
Cash Collections Fund (Unallocated)	386,394,912
<b>Fixed Income</b>	
Broad Market Bond	683,780,389
Intermediate Bond	431,609,820
Internal Bond	157,072,751
Long Term Bond	699,849,207
403(b) Tax-Sheltered Trust	322,861
<b>Equity</b>	
S&P 400 Stock Index	825,747,028
S&P 500 Stock Index	2,764,393,059
S&P 600 Stock Index	345,346,094
<b>Real Estate</b>	
Internally Managed	400,230,070
<b>Additional Categories</b>	
In House High Yield Bond	217,347,693
<b>Subtotal</b>	<b>6,912,093,885</b>

**Externally Managed**

<b>Fixed Income</b>	
Galliard Capital Management Core Fixed Income	648,467,685
Fort Washington Core Fixed Income	663,661,216
<b>Domestic Equity</b>	
Baillie Gifford US Equity Growth	367,976,455
Fort Washington Focused Equity	587,387,738
State Street US Premier Growth Equity	982,306,111
Todd Asset Intrinsic Value Opportunity (Alpha)	654,576,334
Todd Asset Large-Cap Intrinsic Value	1,361,499,728
UBS Alpha Collective	547,030,197
UBS Value Oriented (Global)	851,106,202
Wellington Large-Cap Equity	939,447,917
Wellington Mid-Cap Equity	-
Wellington Small-Cap Equity	244,681,664
<b>International Equity</b>	
Baillie Gifford International	1,216,717,755
Barings All Country World Ex US	792,098,189
BlackRock MSCI ACWI Ex US IMI Index	645,483,308
Todd Asset International Intrinsic Value	1,213,983,159
Todd Asset International Intrinsic Value Opportunity	105,252,403
UBS All Country World Ex US Equity	1,160,762,292
<b>Real Estate</b>	
Angelo Gordon Net Lease Realty III	40,877,533
Angelo Gordon Net Lease Realty IV	44,811,414
Angelo Gordon Realty Value XI	14,520,939
Blackstone Partners IX	55,958,271
Blackstone Partners VII	7,378,080
Blackstone Partners VIII	35,133,692
Blackstone Partners X	3,597,776
Carlyle Property Investors	183,218,316
Carlyle Realty Partners IX	17,260,314
Carlyle Realty Partners VI	3,910,969
Carlyle Realty Partners VII	10,912,681
Carlyle Realty Partners VIII	24,038,085
Landmark Real Estate Partners IX	1,105,645
Landmark Real Estate Partners VII	6,463,264
Landmark Real Estate Partners VIII	27,275,988
Prudential PRISA	431,791,062
Rockwood Capital Real Estate Partners IX	4,767,741
Rockwood Capital Real Estate Partners X	21,739,120
Rockwood Capital Real Estate Partners XI	64,445,314
Rockwood Capital Real Estate Partners XII	1,388,111
TA Realty Core Property	207,305,814
The Realty Associates XI	1,401,351
The Realty Associates XII	62,494,985
The Realty Associates XIII	12,378,339
<b>Alternative Investments</b>	
Actis Global IV	27,586,152
Alinda Infrastructure II	285,805
AlpInvest Co-Investment VIII	51,227,836
AlpInvest Secondaries VII	37,404,636
Apax Credit Opportunities	5,077,307
Apax Digital	60,527,446
Apax Digital II	10,573,444
Apax VIII	5,746,189
Apax IX	42,368,039
Apax X	54,939,924
Apax XI	1,010,454

Audax Mezzanine V	15,858,249
Audax Mezzanine III	1,372,027
Audax Mezzanine IV	9,080,777
Audax PE IV	83,629
Audax PE V	18,773,062
Audax PE VI-A	44,121,565
Baillie Gifford Private Companies II	33,003,085
CapitalSouth Partners III	1,155,433
Carlyle Asia Partners V	42,899,589
Carlyle Europe Partners IV	14,491,063
Carlyle Europe Partners V	42,674,326
Carlyle Partners VIII	25,213,968
Carlyle Renewable and Sustainable Energy	45,172,164
Carlyle Renewable and Sustainable Energy II	6,480,705
Fort Washington IX	39,302,191
Fort Washington IX-K	36,879,223
Fort Washington VIII	23,337,538
Fort Washington X	31,501,894
Fort Washington X-S	26,599,990
Fort Washington XI	4,795,969
Fort Washington XI-K	10,099,604
Fort Washington PE Opportunities IV	16,996,947
Fort Washington PE Opportunities IV-K	22,484,664
Fort Washington Small Markets II	4,828,056
Fort Washington Small Markets II-K	17,473,160
Gavea Investments V	3,070,227
Hellman & Friedman Capital Partners VII	4,451,256
Hellman & Friedman Capital Partners VIII	60,370,761
IFM Global Infrastructure	254,161,570
J.P. Morgan Global Maritime	311,888
J.P. Morgan Global Maritime II	
J.P. Morgan Global Transport Income	74,928,154
KKR Americas XII	59,437,384
KKR European III	1,047,999
KKR European IV	33,683,086
KKR European V	51,561,278
KKR 2006	1
KKR Health II	10,172,359
Landmark Equity Partners XIV	1,580,033
Landmark Equity Partners XV	5,619,188
Landmark Equity Partners XVI	31,858,336
Lexington Equity Partners XVII	11,884,094
Lexington Capital Partners IX	49,795,584
Lexington Capital Partners VII	2,801,742
Lexington Capital Partners VIII	19,577,281
Lexington Capital Partners X	17,946,654
Macquarie MIP VI	1
Manulife Cropland Plus	25,347,785
NGP ETP IV	7,738,752
NGP Natural Resources X	4,179,798
NGP Natural Resources XI	26,548,689
NGP Natural Resources XII	27,555,749
NGP Natural Resources XIII	4,267,521
Oaktree European Principal III	7,740,550
Oaktree European Principal IV	51,785,714
Oaktree European Principal V	66,359,204
Oaktree Mezzanine III	5,260
Oaktree Mezzanine IV	2,599,266
Oaktree Mezzanine V	33,141,222
Public Pension Capital	191,028,653
Riverstone/Carlyle Energy and Power IV	34,383
Riverstone Energy and Power V	3,586,912
Riverstone Energy and Power VI	22,940,582
Silver Lake Alpine II	42,661,195
Silver Lake Alpine VII	10,120,943
Stepstone Pioneer Capital III	5,695,034
<b>Additional Categories</b>	
Avenue Special Situations VI	10,793,340
Barings European Loan	91,020,000
Columbia High Yield Bond	167,153,468
Deerpath Capital Direct Lending	74,596,335
Fort Washington High Yield Bond	297,143,791
Highbridge Specialty Loan III	689,812
Lord Abbett High Yield Core	109,855,642
Marathon European Credit Opportunities II	
Marathon European Credit Opportunities III	35,171,249
Marathon TRS Credit	617,913,005
Molpus Lake Superior Timberlands	443,143,495
Molpus Seven States	53,826,499
Monroe Capital Private Credit	97,978,014
Oaktree European Capital Solutions	15,956,872
Oaktree European Dislocation	86,548
Oaktree Opportunities IX	33,014,636
Oaktree Opportunities X	12,352,344
Oaktree Opportunities Xb	54,469,558
Shenkman Capital Management	374,712,353

Totals may not agree due to rounding.

2,707,224,655

**Subtotal** **18,815,512,316**

**Total Assets** **25,727,606,201**

**Retirement Annuity Trust**  
**Schedule of Investment Counselor Fees and Administrative Expenses**  
**For the Quarter Ended March 31, 2024**

<b>Investment Counselor Fees</b>	<b>Quarter Ended March 31, 2024</b>	<b>Fiscal Year To Date</b>		<b>Quarter Ended March 31, 2024</b>	<b>Fiscal Year To Date</b>
<b>Fixed Income</b>					
Galliard Capital Management Core Fixed Income		140,405	J.P. Morgan Global Maritime		28,430
Fort Washington Core Fixed Income	70,088	243,998	J.P. Morgan Global Maritime II		-
<b>Total Fixed Income</b>	<b>70,088</b>	<b>384,404</b>	J.P. Morgan Global Transport Income		318,213
			KKR 2006		-
<b>Domestic Equity</b>			KKR European III		3,525
Baillie Gifford US Equity Growth	158,550	478,422	KKR European IV	53,936	135,636
Fort Washington Focused Equity	475,856	1,964,405	KKR European V	59,611	311,173
State Street US Premier Growth Equity	543,294	631,925	KKR Americas XII	74,740	227,598
Todd Asset Management (Alpha)	83,776	247,334	KKR Health II	133,572	398,465
Todd Asset Large-Cap Intrinsic Value	168,253	484,774	Landmark Equity Partners XIV	5,482	24,892
UBS Alpha Collective	370,746	1,113,750	Landmark Equity Partners XV	34,441	142,280
UBS Global Asset Management	245,000	784,588	Landmark Equity Partners XVI	125,000	500,000
Wellington Management Company	446,196	2,260,099	Landmark Equity Partners XVII	112,500	450,000
<b>Total Domestic Equity</b>	<b>2,491,672</b>	<b>7,965,297</b>	Lexington Capital Partners VII		-
			Lexington Capital Partners VIII	51,714	217,959
<b>International Equity</b>			Lexington Capital Partners IX	123,790	495,852
Baillie Gifford EAFE	982,309	3,027,440	Lexington Capital Partners X	118,750	475,000
Barings All Country World ex US	758,924	2,280,047	Manulife Cropland Plus		115,066
BlackRock MSCI ACWI Ex US IMI Index	145,999	217,865	NGP ETP IV	132,329	395,548
Todd Asset Management	132,919	391,497	NGP Natural Resources X	27,286	85,047
UBS All Country World ex US Equity	245,000	1,135,227	NGP Natural Resources XI	100,543	330,829
<b>Total International Equity</b>	<b>2,265,151</b>	<b>7,052,076</b>	NGP Natural Resources XII	139,403	478,378
			NGP Natural Resources XIII	75,616	263,013
<b>Real Estate</b>			Oaktree European Principal III		-
Angelo Gordon Net Lease Realty III	255,224	768,247	Oaktree European Principal IV	151,978	564,396
Angelo Gordon Net Lease Realty IV	235,651	663,441	Oaktree European Principal V	156,873	440,640
Angelo Gordon Realty Value XI		292,108	Oaktree Mezzanine III		-
Blackstone Partners VII		-	Oaktree Mezzanine IV	20,576	68,637
Blackstone Partners VIII	93,545	296,201	Oaktree Mezzanine V	105,622	320,351
Blackstone Partners IX	156,935	465,655	Public Pension Capital		1,145,063
Blackstone Partners X	243,750	731,250	Riverstone/Carlyle Energy and Power IV		-
Carlyle Realty Partners IX	210,263	625,499	Riverstone Energy and Power V	17,319	66,393
Carlyle Realty Partners VI	7,357	21,738	Riverstone Energy and Power VI	66,831	218,160
Carlyle Realty Partners VII	42,633	124,266	Silverlake Alpine II	78,650	120,820
Carlyle Realty Partners VIII	304,448	707,046	Silverlake Partners VII	275,000	275,000
Carlyle Property Investors	416,788	1,275,551	Stepstone Pioneer Capital III		22,733
Landmark Real Estate Partners VII	15,910	73,296	<b>Total Alternative Investment</b>	<b>-</b>	<b>5,371,165</b>
Landmark Real Estate Partners VIII	93,461	382,324		<b>17,758,851</b>	
Landmark Real Estate Partners IX	1,151,631	1,151,631	<b>Additional Categories</b>		
Prudential PRISA	835,880	2,572,437	Avenue Special Situations VI		-
Rockwood Capital Real Estate Partners IX	45,369	143,104	Barings European Loan	102,150	306,123
Rockwood Capital Real Estate Partners X	163,750	491,250	Columbia High Yield Bond	149,083	452,953
Rockwood Capital Real Estate Partners XI	211,702	662,611	Deerpath Capital Direct Lending	472,749	1,386,035
Rockwood Capital Real Estate Partners XII	447,265	447,265	Fort Washington High Yield Bond	147,371	568,894
TA Realty Core Property	383,586	1,169,319	Highbridge Specialty Loan III		-
The Realty Associates X		-	Lord Abbett High Yield Core	87,586	254,626
The Realty Associates XI	10,192	104,018	Marathon European Credit Opportunities II		-
The Realty Associates XII	255,253	779,996	Marathon European Credit Opportunities III	156,145	372,432
The Realty Associates XIII	138,560	837,399	Marathon TRS Credit	233,276	662,234
<b>Total Real Estate</b>	<b>5,719,153</b>	<b>14,785,652</b>	Molpus Lake Superior Timberlands	544,826	1,634,910
			Molpus Seven States	103,789	311,597
<b>Alternative Investments</b>			Oaktree European Capital Solutions	72,958	214,109
Actis Global IV		245,000	Oaktree European Dislocation		-
Alinda Infrastructure II		-	Oaktree Opportunities IX	78,175	270,369
AlpInvest Co-Investment VIII	102,541	225,937	Oaktree Opportunities X	49,002	151,918
AlpInvest Secondaries VII		208,971	Oaktree Opportunities Xb	144,666	441,823
Apax Credit Opportunity	30,770	95,156	Shenkman Capital Management	358,649	1,049,999
Apax VIII		11,425	<b>Total Additional Categories</b>	<b>-</b>	<b>2,700,425</b>
Apax IX		93,868		<b>8,078,022</b>	
Apax X	126,055	399,242	<b>Total Investment Counselor Fees</b>	<b>-</b>	<b>18,617,653</b>
Apax XI	915,514	915,514		<b>56,024,302</b>	
Apax Digital	185,974	519,120	<b>Administrative Expenses</b>		
Apax Digital II	187,336	648,886	<b>Custodian</b>		
Audax Mezzanine III		-	The Bank of New York Mellon	176,473	522,947
Audax Mezzanine IV		66,166	<b>Legal and Research</b>		
Audax Mezzanine V		79,307	Ice Miller		-
Audax PE IV		-	Seyfarth	37,609	155,660
Audax PE V		-	<b>Total Legal and Research</b>	<b>-</b>	<b>37,609</b>
Audax PE VI-A		-		<b>155,660</b>	
Baillie Gifford Private Companies II		102,700	<b>Other</b>		
CapitalSouth Partners III		-	Other Administrative and Operational	292,648	1,040,474
Carlyle Asia Partners V		356,363	<b>Consultant</b>		
Carlyle Europe Partners IV	37,107	113,814	Aon Hewitt	98,684	366,052
Carlyle Europe Partners V	175,186	514,553	Bevis Longstreth	12,500	37,500
Carlyle Renewable and Sustainable Energy	112,223	329,471	George Philip	7,500	22,500
Carlyle Renewable and Sustainable Energy II	64,766	241,578	<b>Total Consultant</b>	<b>-</b>	<b>118,684</b>
Carlyle Partners VIII		202,609		<b>426,052</b>	
Fort Washington PE Opportunities IV	68,425	273,700	<b>Total Administrative Expense*</b>	<b>-</b>	<b>625,413</b>
Fort Washington PE Opportunities IV-K	80,325	321,300		<b>2,145,133</b>	
Fort Washington VIII	25,373	101,919	<b>Grand Total</b>	<b>-</b>	<b>19,243,066</b>
Fort Washington IX	31,500	126,000		<b>58,169,434</b>	
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	19,373	38,358			
Fort Washington XI-K	35,985	71,235			
Fort Washington II	7,076	28,679			
Fort Washington II-K	22,409	90,820			
Gavea Investments V	7,349	21,913			
Gavea Investments V Plus	2,269	12,289			
Hancock Bluegrass-Oregon		-			
Hellman & Friedman Capital Partners VII		4,008			
Hellman & Friedman Capital Partners VIII	67,946	203,839			
IFM Global Infrastructure	624,308	1,850,296			

Totals may not agree due to rounding.

**Health Insurance Trust**  
**Portfolio Fair Value**  
**March 31, 2024**

<u><b>Internally Managed</b></u>	
<b>Cash Equivalents</b>	
Cash Collections (Unallocated)	79,983,013
<b>Fixed Income</b>	
Internal Bond	233,872,530
<b>Equity</b>	
S&P 400 Stock Index	95,940,235
S&P 500 Stock Index	874,709,032
S&P 600 Stock Index	41,849,890
<b>Additional Categories</b>	
In House High Yield Bond	8,123,195
<b>Subtotal</b>	<b>1,334,477,896</b>

<u><b>Externally Managed</b></u>	
<b>Domestic Equity</b>	
Baillie Gifford US Equity Growth	66,625,967
Fort Washington Focused Equity	74,966,297
<b>International Equity</b>	
BlackRock MSCI IMI INDEX B	568,758,297
<b>Real Estate</b>	
Angelo Gordon Net Lease Realty IV	8,962,283
Angelo Gordon Net Lease Realty XI	2,233,991
Blackstone Partners VIII	7,026,736
Blackstone Partners IX	5,595,826
Blackstone Partners X	553,507
Carlyle Realty Partners IX	3,883,572
Carlyle Realty Partners VII	2,182,536
Carlyle Realty Partners VIII	4,807,613
Carlyle Property Investors	27,413,214
Landmark Real Estate Partners IX	170,099
Landmark Real Estate Partners VII	1,292,653
Landmark Real Estate Partners VIII	5,455,198
Prudential PRISA	15,401,754
Rockwood Capital Real Estate Partners X	4,343,824
Rockwood Capital Real Estate Partners XI	11,372,703
Rockwood Capital Real Estate Partners XII	213,556
TA Realty Core Property	35,057,982
The Realty Associates XI	280,271
The Realty Associates XII	12,499,000
The Realty Associates XIII	1,904,360
<b>Alternative Investments</b>	
Actis Global IV	2,759,515
AlpInvest Secondaries VII	7,480,889
AlpInvest Co-investment VIII	10,245,491
Apax Credit Opportunities	1,015,461
Apax IX	8,473,615
Apax X	10,987,984
Apax XI	202,091

Apax Digital	12,105,489
Apax Digital II	2,114,689
Audax Mezzanine V	1,585,825
Audax PE V	6,257,687
Baillie Gifford Private Companies II	3,483,174
Carlyle Asia Partners V	8,579,918
Carlyle Europe Partners IV	2,898,068
Carlyle Europe Partners V	8,270,218
Carlyle Partners VIII	5,042,794
Carlyle Renewable and Sustainable Energy	9,034,435
Carlyle Renewable and Sustainable Energy II	1,296,139
Fort Washington PE Opportunities III	1,116,006
Fort Washington PE Opportunities IV	2,639,278
Fort Washington PE Opportunities IV-K	2,974,162
Fort Washington PE Small Market II	2,011,690
Fort Washington VII	1,289,560
Fort Washington VIII	6,667,870
Fort Washington IX	11,229,058
Fort Washington IX-K	10,536,920
Fort Washington X	4,500,269
Fort Washington X-S	3,799,998
Fort Washington XI	1,370,277
KKR European IV	6,736,617
KKR European V	5,156,123
KKR Americas XII	11,887,479
KKR Health II	1,453,200
Landmark Equity Partners XV	936,531
Landmark Equity Partners XVI	6,371,668
Landmark Equity Partners XVII	2,376,819
Lexington Capital Partners IX	4,979,567
Lexington Capital Partners X	1,794,666
NGP ETP IV	1,289,791
NGP Natural Resources XI	5,309,740
NGP Natural Resources XII	5,511,153
NGP Natural Resources XIII	533,439
Oaktree European Principal IV	10,357,145
Oaktree European Principal V	6,635,920
Oaktree Mezzanine V	3,314,120
Riverstone Energy and Power VI	4,588,120
Silver Lake Alpine II	7,827,743
Silver Lake Alpine VII	2,024,190
<b>Additional Categories</b>	
Columbia High Yield Bond	69,290,453
Deerpath Direct Lending	19,110,067
Fort Washington High Yield Bond	73,790,997
Highbridge Specialty Loan III	68,981
Lord Abbett High Yield Core	68,063,169
Marathon European Credit Opportunities II	
Marathon European Credit Opportunities III	4,689,500
Marathon TRS Credit	108,116,334
Monroe Capital Private Credit	15,073,540
Oaktree European Capital Solutions	3,189,113
Oaktree Opportunities Xb	10,893,911
Shenkman Capital Management	89,395,881
<b>Subtotal</b>	<b>1,561,735,789</b>

Totals may not agree due to rounding.

<b>Total Assets</b>	<b>2,896,213,685</b>
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**Health Insurance Trust**  
**Schedule of Investment Counselor Fees and Administrative Expenses**  
**For the Quarter Ended March 31, 2024**

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>March 31, 2024</u>	<u>Fiscal Year</u> <u>To Date</u>	<u>Quarter Ended</u> <u>March 31, 2024</u>	<u>Fiscal Year</u> <u>To Date</u>
<b>Domestic Equity</b>				
Baillie Gifford US Equity Growth	\$ 27,140	\$ 80,215	\$ 4,500	\$ 18,000
Fort Washington Focused Equity	\$ 60,698	\$ 225,955	\$ 5,535	\$ 10,960
<b>Total Domestic Equity</b>	<b>\$ 87,838</b>	<b>\$ 306,170</b>	<b>\$ 2,949</b>	<b>\$ 11,950</b>
<b>International Equity</b>				
BlackRock MSCI IMI INDEX B	\$ 64,733	\$ 235,094	\$ 14,948	\$ 45,519
<b>Real Estate</b>				
Angelo Gordon Net Lease Realty IV	\$ 47,130	\$ 132,688	\$ 10,787	\$ 27,128
Angelo Gordon Realty Value XI	\$ -	\$ 44,940	\$ 5,961	\$ 31,116
Blackstone Partners VIII	\$ 18,709	\$ 59,240	\$ 19,083	\$ 56,925
Blackstone Partners IX	\$ 15,694	\$ 46,566	\$ 5,740	\$ 23,713
Blackstone Partners X	\$ 37,500	\$ 112,500	\$ 25,000	\$ 100,000
Carlyle Realty Partners IX	\$ 47,309	\$ 140,737	\$ 22,500	\$ 90,000
Carlyle Realty Partners VII	\$ 8,527	\$ 24,854	\$ 12,394	\$ 49,602
Carlyle Realty Partners VIII	\$ 19,569	\$ 59,790	\$ 11,875	\$ 47,500
Carlyle Property Investors	\$ 69,302	\$ 212,149	\$ 22,055	\$ 65,925
Landmark Real Estate Partners VII	\$ 3,182	\$ 14,659	\$ 20,109	\$ 66,167
Landmark Real Estate Partners VIII	\$ 18,692	\$ 76,464	\$ 27,881	\$ 119,100
Landmark Real Estate Partners IX	\$ 177,174	\$ 177,174	\$ 9,452	\$ 9,452
Prudential PRISA	\$ 29,746	\$ 91,548	\$ 30,395	\$ 112,879
Rockwood Capital Real Estate Partners X	\$ 33,750	\$ 101,250	\$ 15,687	\$ 44,062
Rockwood Capital Real Estate Partners XI	\$ 37,359	\$ 116,931	\$ 10,562	\$ 32,036
Rockwood Capital Real Estate Partners XII	\$ 68,810	\$ 68,810	\$ 13,366	\$ 43,631
TA Realty Core Property	\$ 64,869	\$ 197,746	\$ 14,431	\$ 22,169
The Realty Associates XI	\$ 2,038	\$ 20,803	\$ 55,000	\$ 55,000
The Realty Associates XII	\$ 51,051	\$ 155,999		
The Realty Associates XIII	\$ 21,317	\$ 128,831		
<b>Total Real Estate</b>	<b>\$ 771,728</b>	<b>\$ 1,983,679</b>	<b>\$ 863,193</b>	<b>\$ 2,444,341</b>
<b>Alternative Investments</b>				
Actis Global IV	\$ -	\$ 24,000		
AlpInvest Co-Investment VIII	\$ 20,508	\$ 45,187		
AlpInvest Secondaries VII	\$ -	\$ 41,794		
Apax Credit Opportunities	\$ 6,154	\$ 19,031		
Apax IX	\$ 18,773	\$ 57,522		
Apax X	\$ 25,211	\$ 79,849		
Apax XI	\$ 183,103	\$ 183,103		
Apax Digital	\$ 37,195	\$ 103,825		
Apax Digital II	\$ 37,467	\$ 129,777		
Audax Mezzanine V	\$ -	\$ 7,931		
Audax PE V	\$ -	\$ -		
Baillie Gifford Private Companies II	\$ -	\$ 10,836		
Carlyle Asia Partners V	\$ -	\$ 71,272		
Carlyle Europe Partners IV	\$ 7,421	\$ 22,762		
Carlyle Europe Partners V	\$ 33,951	\$ 99,720		
Carlyle Renewable and Sustainable Energy	\$ 22,445	\$ 65,894		
Carlyle Renewable and Sustainable Energy II	\$ 12,953	\$ 48,316		
Carlyle Partners VIII	\$ 41,321	\$ 122,141		
Fort Washington PE Opportunities III	\$ 1,446	\$ 6,941		
Fort Washington PE Opportunities IV	\$ 10,625	\$ 42,500		
Fort Washington PE Opportunities IV-K	\$ 10,625	\$ 42,500		
Fort Washington VII	\$ 4,036	\$ 17,487		
Fort Washington VIII	\$ 7,249	\$ 29,119		
Fort Washington IX	\$ 9,000	\$ 36,000		
Fort Washington IX-K	\$ 9,000	\$ 36,000		
<b>Fort Washington X</b>			<b>\$ 4,500</b>	<b>\$ 18,000</b>
<b>Fort Washington X-S</b>			<b>\$ 4,500</b>	<b>\$ 18,000</b>
<b>Fort Washington XI</b>			<b>\$ 5,535</b>	<b>\$ 10,960</b>
<b>Fort Washington II</b>			<b>\$ 2,949</b>	<b>\$ 11,950</b>
<b>KKR Americas XII</b>			<b>\$ 14,948</b>	<b>\$ 45,519</b>
<b>KKR European IV</b>			<b>\$ 10,787</b>	<b>\$ 27,128</b>
<b>KKR European V</b>			<b>\$ 5,961</b>	<b>\$ 31,116</b>
<b>KKR Health II</b>			<b>\$ 19,083</b>	<b>\$ 56,925</b>
<b>Landmark Equity Partners XV</b>			<b>\$ 5,740</b>	<b>\$ 23,713</b>
<b>Landmark Equity Partners XVI</b>			<b>\$ 25,000</b>	<b>\$ 100,000</b>
<b>Landmark Equity Partners XVII</b>			<b>\$ 22,500</b>	<b>\$ 90,000</b>
<b>Lexington Capital Partners IX</b>			<b>\$ 12,394</b>	<b>\$ 49,602</b>
<b>Lexington Capital Partners X</b>			<b>\$ 11,875</b>	<b>\$ 47,500</b>
<b>NGP ETP IV</b>			<b>\$ 22,055</b>	<b>\$ 65,925</b>
<b>NGP Natural Resources XI</b>			<b>\$ 20,109</b>	<b>\$ 66,167</b>
<b>NGP Natural Resources XII</b>			<b>\$ 27,881</b>	<b>\$ 119,100</b>
<b>NGP Natural Resources XIII</b>			<b>\$ 9,452</b>	<b>\$ 9,452</b>
<b>Oaktree European Principal IV</b>			<b>\$ 30,395</b>	<b>\$ 112,879</b>
<b>Oaktree European Principal V</b>			<b>\$ 15,687</b>	<b>\$ 44,062</b>
<b>Oaktree Mezzanine V</b>			<b>\$ 10,562</b>	<b>\$ 32,036</b>
<b>Riverstone Energy and Power VI</b>			<b>\$ 13,366</b>	<b>\$ 43,631</b>
<b>Silver Lake Alpine II</b>			<b>\$ 14,431</b>	<b>\$ 22,169</b>
<b>Silver Lake Partners VII</b>			<b>\$ 55,000</b>	<b>\$ 55,000</b>
<b>Total Alternative Investment</b>			<b>\$ 863,193</b>	<b>\$ 2,444,341</b>
<b>Additional Categories</b>				
Columbia High Yield Bond			\$ 61,815	\$ 181,412
Deerpath Capital Direct Lending			\$ 121,075	\$ 352,540
Ft. Washington High Yield Bond			\$ 35,990	\$ 136,155
Highbridge Specialty Loan III			\$ -	\$ -
Lord Abbett High Yield Core			\$ 47,120	\$ 142,872
Marathon European Credit Opportunities II			\$ -	\$ -
Marathon European Credit Opportunities III			\$ 20,819	\$ 49,658
Marathon TRS Credit			\$ 32,073	\$ 89,450
Oaktree European Capital Solutions			\$ 14,592	\$ 42,822
Oaktree Opportunities Xb			\$ 28,933	\$ 88,364
Shenkman Capital Management			\$ 85,361	\$ 249,926
<b>Total Additional Categories</b>			<b>\$ 447,777</b>	<b>\$ 1,333,198</b>
<b>Total Investment Counselor Fees</b>			<b>\$ 2,235,270</b>	<b>\$ 6,302,482</b>
<b>Administrative Expenses</b>				
<b>Custodian</b>				
The Bank of New York Mellon			\$ 45,833	\$ 137,954
<b>Other</b>				
Other Administrative and Operational			\$ -	\$ -
<b>Total Administrative Expenses</b>			<b>\$ 45,833</b>	<b>\$ 137,954</b>
<b>Grand Total</b>			<b>\$ 2,281,103</b>	<b>\$ 6,440,436</b>

Totals may not agree due to rounding.

**Life Insurance Trust**  
**Portfolio Fair Value**  
**March 31, 2024**

**Internally Managed**

<b>Cash Equivalents</b>	
Cash Collections (Unallocated)	323,075
<b>Fixed Income</b>	
Broad Market Bond	21,339,316
<b>Equity</b>	
S & P 400 Stock Index	5,367,206
S & P 500 Stock Index	29,548,412
S & P 600 Stock Index	1,354,313
<b>Additional Categories</b>	
In-House High Yield Bond	908,184
<b>Subtotal</b>	<b>58,840,506</b>

**Externally Managed**

<b>Domestic Equity</b>	
Baillie Gifford US Equity Growth	2,798,453
Fort Washington Focused Equity	2,191,962
<b>International Equity</b>	
Baillie Gifford International	2,754,762
BlackRock MSCI ACWI Ex US IMI Index	18,319,767

**Real Estate**

Angelo Gordon Net Lease Realty IV	448,114
Angelo Gordon Realty Value XI	111,700
Blackstone X	27,675
Carlyle Property Investors	2,053,622
Carlyle Realty Partners IX	431,508
Landmark Real Estate Partners IX	8,505
Rockwood Capital Real Estate Partners XI	379,090
Rockwood Capital Real Estate Partners XII	10,678
TA Realty Core Property	2,421,570
The Realty Associates XII	624,949
The Realty Associates XIII	95,217

**Alternative Investments**

AlpInvest Secondaries VII	373,995
AlpInvest Co-Investment VIII	512,180
Apax X	549,403
Audax Mezzanine V	158,584
Baillie Gifford Private Companies II	174,159
Carlyle Renewable and Sustainable Energy	451,724
Fort Washington PE Opportunities IV	263,928
Fort Washington PE Opportunities IV-K	297,416
Fort Washington Small Market II	201,169
Fort Washington X	450,031
Fort Washington X-S	380,001
Fort Washington XI	137,028
Landmark Equity Partners XVII	118,841
Lexington Capital Partners IX	497,996
Lexington Capital Partners X	179,467
Oaktree European Principal V	663,592
Oaktree Mezzanine V	331,411
Silver Lake Alpine II	391,380
Silver Lake Alpine VII	101,208

**Additional Categories**

Marathon TRS Credit	2,278,368
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**Subtotal**

**41,189,452**

**Total Assets**

**100,029,958**

*Totals may not agree due to rounding.*

**Life Insurance Trust**  
**Schedule of Investment Counselor Fees and Administrative Expenses**  
**For the Quarter Ended March 31, 2024**

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>March 31, 2024</u>	<u>Fiscal Year</u> <u>To Date</u>
<b>Domestic Equity</b>		
Baillie Gifford US Equity Growth	\$ 1,140	\$ 5,411
Fort Washington Focused Equity	\$ 1,774	\$ 6,599
<b>Total Domestic Equity</b>	<b>\$ 2,914</b>	<b>\$ 12,010</b>
<b>International Equity</b>		
Baillie Gifford EAFE Alpha	\$ 2,224	\$ 6,854
BlackRock MSCI ACWI Ex US IMI Index	\$ 4,143	\$ 6,183
<b>Total International Equity</b>	<b>\$ 6,367</b>	<b>\$ 13,037</b>
<b>Real Estate</b>		
Angelo Gordon Net Lease Realty IV	\$ 2,357	\$ 6,635
Angelo Gordon Realty Value XI		\$ 2,247
Blackstone Partners X	\$ 1,875	\$ 5,625
Carlyle Property Investors	\$ 5,191	\$ 15,893
Carlyle Realty Partners IX	\$ 5,257	\$ 15,638
Landmark Real Estate Partners IX	\$ 8,859	\$ 8,859
Rockwood Capital Real Estate Partners XI	\$ 1,245	\$ 3,898
Rockwood Capital Real Estate Partners XII	\$ 3,441	\$ 3,441
TA Realty Core Property	\$ 4,481	\$ 13,659
The Realty Associates XII	\$ 2,552	\$ 7,800
The Realty Associates XIII	\$ 1,066	\$ 6,442
<b>Total Real Estate</b>	<b>\$ 36,323</b>	<b>\$ 90,137</b>
<b>Alternative Investments</b>		
AlpInvest Co-Investment VIII	\$ 1,025	\$ 2,259
AlpInvest Secondaries VII		\$ 2,089
Apax X	\$ 1,260	\$ 3,992
Audax Mezzanine V		\$ 793
Baillie Gifford Private Equity Companies II		\$ 542
Carlyle Renewable and Sustainable Energy	\$ 1,122	\$ 3,294
Fort Washington PE Opportunities IV	\$ 1,063	\$ 4,250

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>March 31, 2024</u>	<u>Fiscal Year</u> <u>To Date</u>
Fort Washington PE Opportunities IV-K	\$ 1,063	4,250
Fort Washington X	\$ 450	1,800
Fort Washington X-S	\$ 450	1,800
Fort Washington XI	\$ 554	1,096
Fort Washington II	\$ 294	1,195
Landmark Equity Partners XVII	\$ 1,250	4,625
Lexington Capital Partners IX	\$ 1,223	4,942
Lexington Capital Partners X	\$ 1,188	4,749
Oaktree European Principal V	\$ 1,569	4,407
Oaktree Mezzanine V	\$ 1,056	3,203
Silver Lake Alpine II	\$ 722	1,109
Silver Lake Partners VII	\$ 2,750	2,750
<b>Total Alternative Investments</b>	<b>17,039</b>	<b>53,145</b>
<b>Additional Categories</b>		
Marathon TRS Credit	\$ 521	1,389
<b>Total Investment Counselor Fees</b>	<b>63,165</b>	<b>169,719</b>
<b>Administrative Expenses</b>		
<b>Custodian</b>		
The Bank of New York Mellon	15,282	42,258
<b>Other</b>		
Other Administrative and Operational		-
<b>Total Administrative Expenses</b>	<b>15,282</b>	<b>42,258</b>
<b>Grand Total</b>	<b>78,447</b>	<b>211,977</b>

*Totals may not agree due to rounding.*