

Retirement Annuity Trust
Schedule of Investment Counselor Fees and Administrative Expenses
For the Quarter Ended June 30, 2025

Internally Managed

Cash Equivalents

Cash Collections Fund (Unallocated)	227,695,076
-------------------------------------	-------------

Fixed Income

Broad Market Bond	694,711,202
Intermediate Bond	442,952,121
Internal Bond	158,606,000
Long Term Bond	740,072,326
403(b) Tax-Sheltered Trust	340,430

Equity

S&P 400 Stock Index	834,598,978
S&P 500 Stock Index	3,047,599,190
S&P 600 Stock Index	360,581,361

Additional Categories

In House High Yield Bond	239,341,427
--------------------------	-------------

Subtotal	6,746,498,109
-----------------	----------------------

Externally Managed

Fixed Income

Galliard Capital Management Core Fixed Income	755,148,588
Fort Washington Core Fixed Income	724,514,635

Domestic Equity

Baillie Gifford US Equity Growth	468,889,527
Fort Washington Focused Equity	597,469,285
State Street US Premier Growth Equity	1,049,415,399
Todd Asset Intrinsic Value Opportunity (Alpha)	848,480,089
Todd Asset Large-Cap Intrinsic Value	1,472,448,307
UBS Alpha Collective	537,915,554
UBS Value Oriented (Global)	873,369,336
Wellington Large-Cap Equity	930,437,355
Wellington Mid-Cap Equity	-
Wellington Small-Cap Equity	248,536,393

International Equity

Baillie Gifford International	1,472,963,344
Barings All Country World Ex US	933,014,147
BlackRock MSCI ACWI Ex US IMI Index	770,727,809
Todd Asset International Intrinsic Value	1,418,295,383
Todd Asset International Intrinsic Value Opportunity	127,616,655
UBS All Country World Ex US Equity	1,359,046,266

Real Estate

Angelo Gordon Net Lease Realty III	31,990,473
Angelo Gordon Net Lease Realty IV	43,847,434
Angelo Gordon Realty Value XI	29,475,402
Blackstone Partners IX	50,464,106
Blackstone Partners VII	5,948,992
Blackstone Partners VIII	29,845,470
Blackstone Partners X	26,291,723
Carlyle Property Investors	183,849,350
Carlyle Realty Partners IX	45,659,205
Carlyle Realty Partners VI	3,226,899
Carlyle Realty Partners VII	9,651,010
Carlyle Realty Partners VIII	19,964,535
Landmark Real Estate Partners IX	16,226,524
Landmark Real Estate Partners VII	5,528,643
Landmark Real Estate Partners VIII	26,132,828
Prudential PRISA	426,660,422
Real Estate Equity	389,535,009
Rockwood Capital Real Estate Partners IX	694,705
Rockwood Capital Real Estate Partners X	13,983,349
Rockwood Capital Real Estate Partners XI	52,775,538
Rockwood Capital Real Estate Partners XII	24,965,440
TA Realty Core Property	212,034,677
The Realty Associates XI	57,989
The Realty Associates XII	35,123,318
The Realty Associates XIII	57,189,665

Alternative Investments

Actis Global IV	20,278,329
Alinda Infrastructure II	32,188
AlpInvest Co-Investment VIII	55,935,805
AlpInvest Co-Investment IX	12,699,979
AlpInvest Secondaries VII	37,338,467
AlpInvest Secondaries VIII	16,856,251
Apax Credit Opportunities	15,664,869
Apax Digital	70,017,638
Apax Digital II	24,963,463
Apax VIII	2,282,851
Apax IX	30,470,537
Apax X	52,841,502
Apax XI	11,875,284

Audax Mezzanine V	21,043,790
Audax Mezzanine III	1,123,026
Audax Mezzanine IV	7,118,003
Audax PE V	14,075,252
Audax PE VI-A	38,173,720
Audax SC PE Solutions	17,003,390
Baillie Gifford Private Companies II	70,248,404
Carlyle Asia Partners V	45,731,012
Carlyle Europe Partners IV	14,570,112
Carlyle Europe Partners V	38,981,909
Carlyle Partners VIII	31,887,120
Carlyle Renewable and Sustainable Energy	48,793,275
Carlyle Renewable and Sustainable Energy II	22,925,988
Fort Washington IX	34,540,949
Fort Washington IX-K	34,119,880
Fort Washington VIII	21,898,844
Fort Washington X	33,884,325
Fort Washington X-S	29,790,487
Fort Washington XI	7,812,921
Fort Washington XI-K	16,042,074
Fort Washington PE Opportunities IV	17,748,340
Fort Washington PE Opportunities IV-K	25,618,277
Fort Washington Small Markets II	4,373,539
Fort Washington Small Markets II-K	16,117,318
Gavea Investments V	2,033,024
Hellman & Friedman Capital Partners VII	4,025,086
Hellman & Friedman Capital Partners VIII	55,369,881
IFM Global Infrastructure	287,877,890
J.P. Morgan Global Transport Income	80,268,697
KKR Americas XII	60,790,686
KKR European III	62,490
KKR European IV	32,569,771
KKR European V	45,550,780
KKR Health II	22,074,729
Landmark Equity Partners XIV	96,982
Landmark Equity Partners XV	4,493,222
Landmark Equity Partners XVI	33,374,674
Lexington Equity Partners XVII	23,639,752
Lexington Capital Partners IX	48,696,018
Lexington Capital Partners VII	600,441
Lexington Capital Partners VIII	15,188,831
Lexington Capital Partners X	29,355,857
Macquarie MIP VI	31,071,011
Manulife Cropland Plus	31,393,768
NGP ETP IV	9,095,693
NGP Natural Resources X	3,955,873
NGP Natural Resources XI	12,670,768
NGP Natural Resources XII	29,971,283
NGP Natural Resources XIII	9,896,765
NGP Royalty Partners III	12,486,038
Oaktree European Principal III	5,076,264
Oaktree European Principal IV	55,413,600
Oaktree European Principal V	61,106,137
Oaktree Mezzanine IV	2,071,470
Oaktree Mezzanine V	33,399,784
Public Pension Capital	206,387,264
Riverstone Energy and Power V	550,736
Riverstone Energy and Power VI	17,387,021
Silver Lake Alpine II	48,263,202
Silver Lake Partners VII	18,657,176
Stepstone Pioneer Capital III	891,287

Additional Categories

Avenue Special Situations VI	7,916,330
Barings European Loan	88,840,000
Columbia High Yield Bond	187,256,227
Deerpath Capital Direct Lending	67,564,968
Fort Washington High Yield Bond	303,626,142
Lord Abbett High Yield Core	121,621,095
Marathon European Credit Opportunities III	35,986,043
Marathon TRS Credit	710,636,410
Molpus Lake Superior Timberlands	459,244,149
Molpus Seven States	59,219,507
Monroe Capital Private Credit	119,718,811
Oaktree European Capital Solutions	15,190,698
Oaktree European Dislocation	46,794
Oaktree Opportunities IX	30,002,267
Oaktree Opportunities X	10,766,674
Oaktree Opportunities Xb	44,403,242
Shenkman Capital Management	412,601,667

Subtotal	21,304,744,872
-----------------	-----------------------

Total Assets	28,051,242,982
---------------------	-----------------------

Totals may not agree due to rounding.

Retirement Annuity Trust
Schedule of Investment Counselor Fees and Administrative Expenses
For the Quarter Ended June 30, 2025

Investment Counselor Fees	Quarter Ended June 30, 2025	Fiscal Year To Date		Quarter Ended June 30, 2025	Fiscal Year To Date
Fixed Income			Fort Washington Small Market II	21,359	54,277
Galliard Capital Management Core Fixed Income	12,924	344,946	Fort Washington Small Market II-K	67,641	171,885
Fort Washington Core Fixed Income	78,176	307,764	Gavea Investments V	(2,832)	14,901
Total Fixed Income	91,101	652,710	Gavea Investments V Plus	-	2,881
Domestic Equity			Hellman & Friedman Capital Partners VII	-	-
Baillie Gifford US Equity Growth	270,836	855,013	Hellman & Friedman Capital Partners VIII	111,657	231,840
Fort Washington Focused Equity	503,799	2,113,194	IFM Global Infrastructure	620,506	2,485,103
State Street US Premier Growth Equity	120,321	800,000	J.P. Morgan Global Maritime	-	-
Todd Asset Management (Alpha)	69,380	312,942	J.P. Morgan Global Transport Income	329,323	660,711
Todd Asset Large-Cap Intrinsic Value	161,848	641,905	KKR European III	-	-
UBS Alpha Collective	377,217	1,536,708	KKR European IV	52,705	203,726
UBS Global Asset Management	236,785	1,100,000	KKR European V	75,826	411,431
Wellington Management Company	440,189	1,848,488	KKR Americas XII	76,879	240,647
Total Domestic Equity	2,180,375	9,208,250	KKR Health II	124,151	466,041
International Equity			Landmark Equity Partners XIV	(4,630)	2,574
Baillie Gifford International	1,291,631	4,681,825	Landmark Equity Partners XV	(8,560)	120,876
Barings All Country World ex US	914,460	3,345,824	Landmark Equity Partners XVI	-	500,000
BlackRock MSCI ACWI Ex US IMI Index	96,816	346,357	Landmark Equity Partners XVII	-	450,000
Todd Asset Management	166,956	617,425	Lexington Capital Partners VII	-	-
UBS All Country World ex US Equity	189,925	1,320,000	Lexington Capital Partners VIII	(12,088)	179,832
Total International Equity	2,659,788	10,311,432	Lexington Capital Partners IX	-	495,852
Real Estate			Lexington Capital Partners X	-	475,000
Angelo Gordon Net Lease Realty III	401,383	898,553	Manulife Cropland Plus	164,178	307,177
Angelo Gordon Net Lease Realty IV	530,776	1,044,493	Macquarie Infrastructure Partners VI	152,599	475,317
Angelo Gordon Realty Value XI	393,467	730,604	NGP ETP IV	128,371	522,838
Blackstone Partners VII	-	(1,194)	NGP Natural Resources X	-	-
Blackstone Partners VIII	89,807	365,324	NGP Natural Resources XI	13,886	298,391
Blackstone Partners IX	153,073	620,384	NGP Natural Resources XII	136,778	567,007
Blackstone Partners X	243,750	975,000	NGP Natural Resources XIII	221,300	559,825
Carlyle Realty Partners IX	112,657	742,080	NGP Royalty Partners III	197,260	197,260
Carlyle Realty Partners VI	-	-	Oaktree European Principal III	-	-
Carlyle Realty Partners VII	37,844	152,836	Oaktree European Principal IV	157,191	736,178
Carlyle Realty Partners VIII	151,339	331,304	Oaktree European Principal V	149,885	672,940
Carlyle Property Investors	386,229	1,614,377	Oaktree Mezzanine III	-	-
Landmark Real Estate Partners VII	(2,318)	55,134	Oaktree Mezzanine IV	12,771	58,508
Landmark Real Estate Partners VIII	(4,236)	358,361	Oaktree Mezzanine V	112,991	446,009
Landmark Real Estate Partners IX	-	650,000	Public Pension Capital	1,731,570	2,626,912
Prudential PRISA	797,054	3,121,189	Riverstone/Carlyle Energy and Power IV	-	-
Rockwood Capital Real Estate Partners IX	5,700	50,317	Riverstone Energy and Power V	(14,439)	(14,439)
Rockwood Capital Real Estate Partners X	143,060	634,310	Riverstone Energy and Power VI	46,842	225,435
Rockwood Capital Real Estate Partners XI	214,793	869,858	Silverlake Alpine II	94,017	284,225
Rockwood Capital Real Estate Partners XII	203,565	719,189	Silverlake Partners VII	173,878	456,625
TA Realty Core Property	361,954	1,439,578	Stepstone Pioneer Capital III	(11,482)	(11,482)
The Realty Associates X	-	-	Total Alternative Investment	8,404,649	26,974,366
The Realty Associates XI	(267)	-	Additional Categories		
The Realty Associates XII	19,304	628,332	Avenue Special Situations VI	-	-
The Realty Associates XIII	178,341	738,966	Barings European Loan	97,366	401,109
Total Real Estate	4,417,275	16,738,994	Columbia High Yield Bond	181,626	667,367
Alternative Investments			Deerpath Capital Direct Lending	476,848	1,963,668
Actis Global IV	60,000	308,000	Fort Washington High Yield Bond	153,575	602,775
Alinda Infrastructure II	(40,499)	(40,499)	Highbridge Specialty Loan III	-	-
AlpInvest Co-Investment VIII	231,621	455,836	Lord Abbett High Yield Core	114,357	421,783
AlpInvest Co-Investment IX	303,750	776,250	Marathon European Credit Opportunities III	-	-
AlpInvest Secondaries VII	45,232	389,124	Marathon TRS Credit	377,599	1,091,457
AlpInvest Secondaries VIII	337,500	803,750	Molpus Lake Superior Timberlands	593,350	2,241,597
Apax Credit Opportunity	82,792	213,536	Molpus Seven States	129,986	462,457
Apax VIII	(10,183)	-	Oaktree European Capital Solutions	34,784	242,057
Apax IX	54,346	270,941	Oaktree European Dislocation	-	-
Apax X	130,403	548,985	Oaktree Opportunities IX	41,802	203,498
Apax XI	93,618	594,289	Oaktree Opportunities X	34,361	157,234
Apax Digital	204,760	760,476	Oaktree Opportunities Xb	149,010	589,731
Apax Digital II	228,903	863,896	Shenman Capital Management	429,184	1,582,396
Audax Mezzanine III	-	-	Total Additional Categories	2,813,849	10,627,129
Audax Mezzanine IV	14,633	101,110	Total Investment Counselor Fees	20,567,037	74,512,881
Audax Mezzanine V	225,125	352,135	Administrative Expenses		
Audax PE IV	-	-	Custodian		
Audax PE V	-	-	The Bank of New York Mellon	173,721	715,019
Audax PE VI-A	-	-	Legal and Research		
Audax Strategic Capital PE Solutions	345,938	345,938	Wyatt Tarrant & Combs	1,201	1,201
Baillie Gifford Private Companies II	234,633	404,914	Seyfarth	65,064	117,662
CapitalSouth Partners III	-	-	Total Legal and Research	66,265	118,863
Carlyle Asia Partners V	79,526	502,794	Other		
Carlyle Europe Partners IV	(12,193)	44,144	Other Administrative and Operational	4,132,495	5,337,264
Carlyle Europe Partners V	67,827	616,428	Consultant		
Carlyle Renewable and Sustainable Energy	102,273	404,593	Daniel Freed	42,367	42,367
Carlyle Renewable and Sustainable Energy II	138,564	533,924	Aon Hewitt	98,684	524,736
Carlyle Partners VIII	204,238	775,155	Beau Hoskins	56,000	56,000
Fort Washington PE Opportunities IV	68,425	273,700	Bevis Longstreth	12,500	50,000
Fort Washington PE Opportunities IV-K	80,325	321,300	George Philip	7,500	30,000
Fort Washington VIII	16,073	84,837	Total Consultant	217,051	703,103
Fort Washington IX	31,500	126,000	Total Administrative Expenses	4,524,469	6,874,249
Fort Washington IX-K	31,500	126,000	Grand Total	25,091,505	81,387,130
Fort Washington X	31,500	126,000			
Fort Washington X-S	31,500	126,000			
Fort Washington XI	25,021	65,978			
Fort Washington XI-K	46,466	122,529			

Totals may not agree due to rounding.

Health Insurance Trust
Portfolio Fair Value
June 30, 2025

<u>Internally Managed</u>			
Cash Equivalents			
Cash Collections (Unallocated)	127,255,399	Apax Digital	14,003,526
		Apax Digital II	4,992,692
Fixed Income		Audax Mezzanine V	2,104,379
Internal Bond	289,990,737	Audax PE V	4,691,751
		Audax SC PE Solutions	3,400,678
Equity		Baillie Gifford Private Companies II	7,413,041
S&P 400 Stock Index	84,134,937	Carlyle Asia Partners V	9,146,205
S&P 500 Stock Index	1,085,775,395	Carlyle Europe Partners IV	2,914,004
S&P 600 Stock Index	46,791,536	Carlyle Europe Partners V	7,554,633
		Carlyle Partners VIII	6,377,425
Additional Categories		Carlyle Renewable and Sustainable Energy	9,758,656
In House High Yield Bond	8,970,211	Carlyle Renewable and Sustainable Energy II	4,585,198
		Fort Washington PE Opportunities III	676,493
Subtotal	1,642,918,215	Fort Washington PE Opportunities IV	2,755,953
		Fort Washington PE Opportunities IV-K	3,388,661
		Fort Washington PE Small Market II	1,822,308
		Fort Washington VII	981,839
		Fort Washington VIII	6,256,815
		Fort Washington IX	9,868,703
		Fort Washington IX-K	9,748,537
		Fort Washington X	4,840,617
		Fort Washington X-S	4,255,783
		Fort Washington XI	2,232,264
		KKR European IV	6,513,958
		KKR European V	4,555,073
		KKR Americas XII	12,158,135
		KKR Health II	3,153,537
		Landmark Equity Partners XV	748,869
		Landmark Equity Partners XVI	6,674,935
		Landmark Equity Partners XVII	4,727,950
		Lexington Capital Partners IX	4,869,612
		Lexington Capital Partners X	2,935,585
		Macquarie MIP VI	6,214,202
		NGP ETP IV	1,515,945
		NGP Natural Resources XI	2,534,155
		NGP Natural Resources XII	5,994,263
		NGP Natural Resources XIII	1,237,099
		NGP Royalty Partners III	2,497,206
		Oaktree European Principal IV	11,082,729
		Oaktree European Principal V	6,110,614
		Oaktree Mezzanine V	3,339,976
		Public Pension Capital	32,012
		Riverstone Energy and Power VI	3,477,410
		Silver Lake Alpine II	8,855,640
		Silver Lake Partners VII	3,731,435
		Additional Categories	
		Columbia High Yield Bond	77,486,316
		Deerpath Direct Lending	17,309,277
		Fort Washington High Yield Bond	81,138,331
		Lord Abbett High Yield Core	75,656,476
		Marathon European Credit Opportunities III	4,798,139
		Marathon TRS Credit	124,273,814
		Monroe Capital Private Credit	18,418,278
		Oaktree European Capital Solutions	3,036,242
		Oaktree Opportunities Xb	8,880,649
		Shenkman Capital Management	126,098,593
		Subtotal	2,148,439,695
		Total Assets	3,791,357,910

Totals may not agree due to rounding.

Health Insurance Trust
Portfolio Fair Value
June 30, 2025

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>June 30, 2025</u>	<u>Fiscal Year</u> <u>To Date</u>
Fixed Income		
Galliard Capital Management Core Fixed Income	\$ 19,097	\$ 19,097
Total Fixed Income	\$ 19,097	\$ 19,097
Domestic Equity		
Baillie Gifford US Equity Growth	\$ 49,738	\$ 155,390
Fort Washington Focused Equity	\$ 82,513	\$ 295,178
Total Domestic Equity	\$ 132,251	\$ 450,567
International Equity		
BlackRock MSCI IMI INDEX B	\$ 97,501	\$ 342,637
Todd Asset Management	\$ 19,390	\$ 27,727
Total International Equity	\$ 116,892	\$ 370,364
Real Estate		
Angelo Gordon Net Lease Realty IV	\$ 106,156	\$ 208,899
Angelo Gordon Realty Value XI	\$ 60,534	\$ 112,401
Blackstone Partners VIII	\$ 17,962	\$ 73,065
Blackstone Partners IX	\$ 15,307	\$ 62,038
Blackstone Partners X	\$ 37,500	\$ 150,000
Carlyle Realty Partners IX	\$ 25,348	\$ 166,968
Carlyle Realty Partners VII	\$ 7,569	\$ 30,568
Carlyle Realty Partners VIII	\$ 30,263	\$ 66,256
Carlyle Property Investors	\$ 67,832	\$ 273,802
Landmark Real Estate Partners VII	\$ (702)	\$ 10,788
Landmark Real Estate Partners VIII	\$ (1,134)	\$ 71,386
Landmark Real Estate Partners IX	\$ -	\$ 100,000
Prudential PRISA	\$ 28,497	\$ 111,516
Rockwood Capital Real Estate Partners X	\$ 29,486	\$ 130,736
Rockwood Capital Real Estate Partners XI	\$ 37,905	\$ 153,504
Rockwood Capital Real Estate Partners XII	\$ 31,318	\$ 110,646
TA Realty Core Property	\$ 149,152	\$ 331,391
The Realty Associates XI	\$ (53)	\$ -
The Realty Associates XII	\$ 3,861	\$ 125,667
The Realty Associates XIII	\$ 27,438	\$ 113,688
Total Real Estate	\$ 674,238	\$ 2,403,318
Alternative Investments		
Actis Global IV	\$ 5,000	\$ 29,000
AlpInvest Co-Investment VIII	\$ 68,674	\$ 113,517
AlpInvest Co-Investment IX	\$ 60,750	\$ 155,250
AlpInvest Secondaries VII	\$ 9,046	\$ 77,824
AlpInvest Secondaries VIII	\$ 45,000	\$ 138,250
Apax Credit Opportunities	\$ 22,551	\$ 48,700
Apax IX	\$ 10,869	\$ 54,188
Apax X	\$ 26,081	\$ 109,797
Apax XI	\$ 18,724	\$ 118,858
Apax Digital	\$ 40,952	\$ 152,095
Apax Digital II	\$ 45,781	\$ 172,780
Audax Mezzanine V	\$ 22,511	\$ 35,211
Audax PE V	\$ -	\$ -
Audax Strategic Capital PE Solutions	\$ 69,187	\$ 69,187
Baillie Gifford Private Companies II	\$ 24,757	\$ 42,724
Carlyle Asia Partners V	\$ 15,905	\$ 100,558
Carlyle Europe Partners IV	\$ (2,439)	\$ 8,829
Carlyle Europe Partners V	\$ 13,145	\$ 119,463
Carlyle Renewable and Sustainable Energy	\$ 20,456	\$ 80,921
Carlyle Renewable and Sustainable Energy II	\$ 27,714	\$ 106,786
Carlyle Partners VIII	\$ 40,848	\$ 155,032
Fort Washington PE Opportunities III	\$ 1,329	\$ 5,605
Fort Washington PE Opportunities IV	\$ 10,625	\$ 42,500
Fort Washington PE Opportunities IV-K	\$ 10,625	\$ 42,500

	<u>Quarter Ended</u> <u>June 30, 2025</u>	<u>Fiscal Year</u> <u>To Date</u>
Fort Washington VII	\$ 2,824	\$ 14,528
Fort Washington VIII	\$ 4,593	\$ 24,240
Fort Washington IX	\$ 9,000	\$ 36,000
Fort Washington IX-K	\$ 9,000	\$ 36,000
Fort Washington X	\$ 4,500	\$ 18,000
Fort Washington X-S	\$ 4,500	\$ 18,000
Fort Washington XI	\$ 7,148	\$ 18,850
Fort Washington Small Market II	\$ 8,900	\$ 22,616
KKR Americas XII	\$ 15,376	\$ 48,129
KKR European IV	\$ 10,542	\$ 40,747
KKR European V	\$ 7,583	\$ 41,144
KKR Health II	\$ 17,736	\$ 66,577
Landmark Equity Partners XV	\$ (1,428)	\$ 20,145
Landmark Equity Partners XVI	\$ -	\$ 100,000
Landmark Equity Partners XVII	\$ -	\$ 90,000
Lexington Capital Partners IX	\$ -	\$ 49,588
Lexington Capital Partners X	\$ -	\$ 47,500
Macquarie Infrastructure Partners VI	\$ 30,520	\$ 95,063
NGP ETP IV	\$ 21,395	\$ 87,140
NGP Natural Resources XI	\$ 2,777	\$ 59,678
NGP Natural Resources XII	\$ 27,355	\$ 113,401
NGP Natural Resources XIII	\$ 27,662	\$ 69,977
NGP Royalty Partners III	\$ 39,452	\$ 39,452
Oaktree European Principal IV	\$ 31,438	\$ 147,235
Oaktree European Principal V	\$ 14,988	\$ 67,293
Oaktree Mezzanine V	\$ 11,299	\$ 44,601
Public Pension Capital	\$ 32,012	\$ 32,012
Riverstone Energy and Power VI	\$ 9,367	\$ 45,083
Silver Lake Alpine II	\$ 17,249	\$ 52,150
Silver Lake Partners VII	\$ 34,776	\$ 91,327
Total Alternative Investment	\$ 1,008,654	\$ 3,616,051
Additional Categories		
Columbia High Yield Bond	\$ 75,189	\$ 276,346
Deerpath Capital Direct Lending	\$ 122,125	\$ 502,912
Ft. Washington High Yield Bond	\$ 42,709	\$ 157,473
Highbridge Specialty Loan III	\$ -	\$ -
Lord Abbett High Yield Core	\$ 70,950	\$ 261,458
Marathon European Credit Opportunities III	\$ (0)	\$ (0)
Marathon TRS Credit	\$ 64,591	\$ 174,036
Oaktree European Capital Solutions	\$ 6,957	\$ 48,411
Oaktree Opportunities Xb	\$ 30,002	\$ 118,147
Shenkman Capital Management	\$ 145,155	\$ 484,348
Total Additional Categories	\$ 557,678	\$ 2,023,131
Total Investment Counselor Fees	#####	\$ 8,882,528
Administrative Expenses		
Custodian		
The Bank of New York Mellon	\$ 76,819	\$ 235,562
Other		
Other Administrative and Operational	\$ 500,985	\$ 500,985
Total Administrative Expenses	\$ 577,804	\$ 736,547
Grand Total	\$ 3,086,613	\$ 9,619,074

Totals may not agree due to rounding.

Life Insurance Trust
Portfolio Fair Value
June 30, 2025

Internally Managed

Cash Equivalents

Cash Collections (Unallocated)	887,613
--------------------------------	---------

Fixed Income

Broad Market Bond	18,914,157
-------------------	------------

Equity

S & P 400 Stock Index	5,373,159
S & P 500 Stock Index	34,406,949
S & P 600 Stock Index	1,279,260

Additional Categories

In-House High Yield Bond	744,257
--------------------------	---------

Subtotal	61,605,394
-----------------	-------------------

Externally Managed

Domestic Equity

Baillie Gifford US Equity Growth	3,800,823
Fort Washington Focused Equity	2,624,577

International Equity

Baillie Gifford International	3,334,926
BlackRock MSCI ACWI Ex US IMI Index	21,874,609

Real Estate

Angelo Gordon Net Lease Realty IV	438,473
Angelo Gordon Realty Value XI	226,734
Blackstone X	202,244
Carlyle Property Investors	2,057,880
Carlyle Realty Partners IX	1,141,479

Landmark Real Estate Partners IX	124,819
Rockwood Capital Real Estate Partners XI	310,444
Rockwood Capital Real Estate Partners XII	192,042
TA Realty Core Property	2,476,808
The Realty Associates XII	351,232
The Realty Associates XIII	439,920

Alternative Investments

AlpInvest Secondaries VII	373,461
AlpInvest Co-Investment VIII	559,822
Apax X	528,419
Audax Mezzanine V	210,438
Baillie Gifford Private Companies II	370,652
Carlyle Renewable and Sustainable Energy	487,939
Fort Washington PE Opportunities IV	275,595
Fort Washington PE Opportunities IV-K	338,866
Fort Washington Small Market II	182,231
Fort Washington X	484,066
Fort Washington X-S	425,579
Fort Washington XI	223,227
Landmark Equity Partners XVII	236,397
Lexington Capital Partners IX	487,002
Lexington Capital Partners X	293,560
Oaktree European Principal V	611,059
Oaktree Mezzanine V	333,996
Silver Lake Alpine II	442,773
Silver Lake Partners VII	186,565

Additional Categories

Marathon TRS Credit	2,611,741
---------------------	-----------

Subtotal	49,260,399
-----------------	-------------------

Total Assets	110,865,793
---------------------	--------------------

Totals may not agree due to rounding.

-

Life Insurance Trust
Schedule of Investment Counselor Fees and Administrative Expenses
For the Quarter Ended June 30, 2025

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>June 30, 2025</u>	<u>Fiscal Year</u> <u>To Date</u>
Domestic Equity		
Baillie Gifford US Equity Growth	\$ 2,098	\$ 6,540
Fort Washington Focused Equity	\$ 2,407	\$ 8,620
Total Domestic Equity	\$ 4,506	\$ 15,160
International Equity		
Baillie Gifford International	\$ 2,920	\$ 10,585
BlackRock MSCI ACWI Ex US IMI Index	\$ 2,748	\$ 9,830
Total International Equity	\$ 5,668	\$ 20,415
Real Estate		
Angelo Gordon Net Lease Realty IV	\$ 5,308	\$ 10,445
Angelo Gordon Realty Value XI	\$ 3,026	\$ 5,619
Blackstone Partners X	\$ 1,875	\$ 7,500
Carlyle Property Investors	\$ 5,081	\$ 20,511
Carlyle Realty Partners IX	\$ 2,816	\$ 18,553
Landmark Real Estate Partners IX	\$ -	\$ 5,000
Rockwood Capital Real Estate Partners XI	\$ 1,264	\$ 5,117
Rockwood Capital Real Estate Partners XII	\$ 1,565	\$ 5,531
TA Realty Core Property	\$ 4,215	\$ 16,803
The Realty Associates XII	\$ 194	\$ 6,284
The Realty Associates XIII	\$ 1,370	\$ 5,683
Total Real Estate	\$ 26,714	\$ 107,046
Alternative Investments		
AlpInvest Co-Investment VIII	\$ 2,317	\$ 4,560
AlpInvest Secondaries VII	\$ 452	\$ 3,891
Apax X	\$ 1,303	\$ 5,489
Audax Mezzanine V	\$ 2,252	\$ 3,522
Baillie Gifford Private Equity Companies II	\$ 1,238	\$ 2,137
Carlyle Renewable and Sustainable Energy	\$ 1,022	\$ 4,044
Fort Washington PE Opportunities IV	\$ 1,063	\$ 4,252

<u>Investment Counselor Fees</u>	<u>Quarter</u> <u>Ended June</u> <u>30, 2025</u>	<u>Fiscal Year</u> <u>To Date</u>
Fort Washington PE Opportunities IV-K	1,063	4,252
Fort Washington X	450	1,800
Fort Washington X-S	450	1,800
Fort Washington XI	715	1,886
Fort Washington Small Market II	888	2,260
Landmark Equity Partners XVII	-	4,500
Lexington Capital Partners IX	-	4,956
Lexington Capital Partners X	-	4,752
Oaktree European Principal V	1,498	6,729
Oaktree Mezzanine V	1,130	4,459
Silver Lake Alpine II	864	2,607
Silver Lake Partners VII	1,738	4,567
Total Alternative Investments	18,443	72,463
Additional Categories		
Marathon TRS Credit	1,554	3,722
Total Investment Counselor Fees	56,885	218,805
Administrative Expenses		
Custodian		
The Bank of New York Mellon	16,254	63,929
Other		
Other Administrative and Operational	14,641	14,641
Total Administrative Expenses	30,895	78,571
Grand Total	87,779	297,376

Totals may not agree due to rounding.