

Retirement Annuity Trust
Portfolio Fair Value
September 30, 2025

Internally Managed

Cash Equivalents

Cash Collections Fund (Unallocated)	309,578,658
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Fixed Income

Broad Market Bond	700,288,994
Intermediate Bond	444,977,519
Internal Bond	160,250,393
Long Term Bond	748,229,070
403(b) Tax-Sheltered Trust	343,621

Equity

S&P 400 Stock Index	880,913,305
S&P 500 Stock Index	3,294,141,912
S&P 600 Stock Index	358,521,978

Additional Categories

In House High Yield Bond	244,054,924
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Subtotal	7,141,300,373
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Externally Managed

Fixed Income

Galliard Capital Management Core Fixed Income	766,837,191
Fort Washington Core Fixed Income	737,461,684

Domestic Equity

Baillie Gifford US Equity Growth	493,802,462
Fort Washington Focused Equity	637,565,501
State Street US Premier Growth Equity	1,099,032,619
Todd Asset Intrinsic Value Opportunity (Alpha)	747,392,176
Todd Asset Large-Cap Intrinsic Value	1,585,720,721
UBS Alpha Collective	534,894,092
UBS Value Oriented (Global)	936,086,928
Wellington Large-Cap Equity	988,237,700
Wellington Mid-Cap Equity	-
Wellington Small-Cap Equity	270,226,962

International Equity

Baillie Gifford International	1,523,899,966
Barings All Country World Ex US	969,045,821
BlackRock MSCI ACWI Ex US IMI Index	824,454,820
Todd Asset International Intrinsic Value	1,671,761,377
Todd Asset International Intrinsic Value Opportunity	142,732,819
UBS All Country World Ex US Equity	1,444,019,604

Real Estate

Angelo Gordon Net Lease Realty III	25,340,091
Angelo Gordon Net Lease Realty IV	43,634,126
Angelo Gordon Realty Value XI	37,541,211
Blackstone Partners IX	50,173,780
Blackstone Partners VII	5,458,792
Blackstone Partners VIII	28,653,606
Blackstone Partners X	27,687,810
Carlyle Property Investors	184,644,885
Carlyle Realty Partners IX	50,868,735
Carlyle Realty Partners VI	3,344,212
Carlyle Realty Partners VII	9,754,738
Carlyle Realty Partners VIII	17,716,658
Landmark Real Estate Partners IX	19,946,250
Landmark Real Estate Partners VII	5,493,500
Landmark Real Estate Partners VIII	25,334,210
Prudential PRISA	433,780,313
Real Estate Equity	389,535,009
Rockwood Capital Real Estate Partners IX	165,001
Rockwood Capital Real Estate Partners X	10,928,847
Rockwood Capital Real Estate Partners XI	50,154,692
Rockwood Capital Real Estate Partners XII	25,456,325
TA Realty Core Property	213,364,770
The Realty Associates XI	56,076
The Realty Associates XII	28,640,712
The Realty Associates XIII	57,107,607

Alternative Investments

Actis Global IV	19,914,000
Alinda Infrastructure II	28,467
AlpInvest Co-Investment VIII	59,261,650
AlpInvest Co-Investment IX	12,743,427
AlpInvest Secondaries VII	38,957,317
AlpInvest Secondaries VIII	18,470,338
Apax Credit Opportunities	15,842,085
Apax Digital	72,040,266
Apax Digital II	27,262,020
Apax VIII	1,802,839
Apax IX	25,615,349
Apax X	56,777,138
Apax XI	16,035,811

Audax Mezzanine V	23,312,623
Audax Mezzanine III	390,442
Audax Mezzanine IV	7,703,417
Audax PE V	11,131,940
Audax PE VI-A	36,599,085
Audax SC PE Solutions	18,356,436
Baillie Gifford Private Companies II	88,144,204
Carlyle Asia Partners V	45,516,334
Carlyle Europe Partners IV	14,819,319
Carlyle Europe Partners V	36,556,696
Carlyle Partners VIII	32,938,674
Carlyle Renewable and Sustainable Energy	50,150,465
Carlyle Renewable and Sustainable Energy II	23,410,077
Fort Washington IX	34,000,546
Fort Washington IX-K	33,511,733
Fort Washington VIII	21,205,765
Fort Washington X	33,677,619
Fort Washington X-S	29,519,894
Fort Washington XI	7,930,236
Fort Washington XI-K	18,738,303
Fort Washington PE Opportunities IV	18,806,458
Fort Washington PE Opportunities IV-K	26,872,938
Fort Washington Small Markets II	6,245,558
Fort Washington Small Markets II-K	19,707,374
Gavea Investments V	2,168,897
Hellman & Friedman Capital Partners VII	4,044,534
Hellman & Friedman Capital Partners VIII	51,251,623
IFM Global Infrastructure	297,502,393
J.P. Morgan Global Transport Income	80,624,602
KKR Americas XII	62,695,985
KKR European III	-
KKR European IV	34,484,096
KKR European V	47,120,247
KKR Health II	23,663,422
Landmark Equity Partners XIV	98,191
Landmark Equity Partners XV	3,926,043
Landmark Equity Partners XVI	33,251,682
Lexington Equity Partners XVII	25,635,076
Lexington Capital Partners IX	47,644,558
Lexington Capital Partners VII	553,027
Lexington Capital Partners VIII	14,262,125
Lexington Capital Partners X	33,198,296
Macquarie MIP VI	31,863,059
Manulife Cropland Plus	31,630,724
NGP ETP IV	12,257,782
NGP Natural Resources X	3,976,928
NGP Natural Resources XI	11,996,600
NGP Natural Resources XII	28,258,729
NGP Natural Resources XIII	11,383,777
NGP Royalty Partners III	12,298,373
Oaktree European Principal III	4,566,719
Oaktree European Principal IV	61,254,074
Oaktree European Principal V	67,003,958
Oaktree Mezzanine IV	2,074,964
Oaktree Mezzanine V	31,104,488

Retirement Annuity Trust
Portfolio Fair Value
September 30, 2025

Investment Counselor Fees	Quarter Ended 9/30/25	Fiscal Year To Date
Fixed Income		
Galliard Capital Management Core Fixed Income	87,226	87,226
Fort Washington Core Fixed Income	76,814	76,814
Total Fixed Income	164,041	164,041
Domestic Equity		
Baillie Gifford US Equity Growth	224,356	224,356
Fort Washington Focused Equity	522,786	522,786
State Street US Premier Growth Equity	124,000	124,000
Todd Asset Management (Alpha)	69,952	69,952
Todd Asset Large-Cap Intrinsic Value	121,395	121,395
UBS Alpha Collective	403,437	403,437
UBS Global Asset Management	233,449	233,449
Wellington Management Company	462,945	462,945
Total Domestic Equity	2,162,319	2,162,319
International Equity		
Baillie Gifford International	1,197,012	1,197,012
Barings All Country World ex US	891,357	891,357
BlackRock MSCI ACWI Ex US IMI Index	92,621	92,621
Todd Asset Management	127,451	127,451
UBS All Country World ex US Equity	210,415	210,415
Total International Equity	2,518,856	2,518,856
Real Estate		
Angelo Gordon Net Lease Realty III	199,991	199,991
Angelo Gordon Net Lease Realty IV	256,320	256,320
Angelo Gordon Realty Value XI	190,323	190,323
Blackstone Partners VII	-	-
Blackstone Partners VIII	91,809	91,809
Blackstone Partners IX	154,533	154,533
Blackstone Partners X	243,750	243,750
Carlyle Realty Partners IX	161,617	161,617
Carlyle Realty Partners VI	-	-
Carlyle Realty Partners VII	-	-
Carlyle Realty Partners VIII	77,943	77,943
Carlyle Property Investors	403,909	403,909
Landmark Real Estate Partners VII	116,456	116,456
Landmark Real Estate Partners VIII	87,385	87,385
Landmark Real Estate Partners IX	325,000	325,000
Prudential PRISA	792,887	792,887
Rockwood Capital Real Estate Partners IX	-	-
Rockwood Capital Real Estate Partners X	153,216	153,216
Rockwood Capital Real Estate Partners XI	212,343	212,343
Rockwood Capital Real Estate Partners XII	202,148	202,148
TA Realty Core Property	366,029	366,029
The Realty Associates X	-	-
The Realty Associates XI	-	-
The Realty Associates XII	132,843	132,843
The Realty Associates XIII	195,435	195,435
Total Real Estate	4,363,937	4,363,937
Alternative Investments		
Actis Global IV	75,000	75,000
Alinda Infrastructure II	-	-
AlpInvest Co-Investment VIII	224,538	224,538
AlpInvest Co-Investment IX	101,250	101,250
AlpInvest Secondaries VII	180,604	180,604
AlpInvest Secondaries VIII	225,000	225,000
Apax Credit Opportunity	-	-
Apax VIII	-	-
Apax IX	65,540	65,540
Apax X	125,889	125,889
Apax XI	155,895	155,895
Apax Digital	187,081	187,081
Apax Digital II	211,619	211,619
Audax Mezzanine III	-	-
Audax Mezzanine IV	(154,285)	(154,285)
Audax Mezzanine V	104,923	104,923
Audax PE IV	-	-
Audax PE V	-	-
Audax PE VI-A	-	-
Audax Strategic Capital PE Solutions	-	-
Baillie Gifford Private Companies II	127,568	127,568
CapitalSouth Partners III	-	-
Carlyle Asia Partners V	120,168	120,168
Carlyle Europe Partners IV	8,848	8,848
Carlyle Europe Partners V	143,000	143,000
Carlyle Renewable and Sustainable Energy	103,348	103,348
Carlyle Renewable and Sustainable Energy II	131,160	131,160
Carlyle Partners VIII	184,645	184,645
Fort Washington PE Opportunities IV	68,425	68,425
Fort Washington PE Opportunities IV-K	80,325	80,325
Fort Washington VIII	20,667	20,667
Fort Washington IX	31,500	31,500
Fort Washington IX-K	31,500	31,500
Fort Washington X	31,500	31,500
Fort Washington X-S	31,500	31,500
Fort Washington XI	16,143	16,143
Fort Washington XI-K	29,980	29,980

	Quarter Ended 9/30/25	Fiscal Year To Date
Fort Washington Small Market II	54,430	54,430
Fort Washington Small Market II-K	-	-
Gavea Investments V	3,393	3,393
Gavea Investments V Plus	-	-
Hellman & Friedman Capital Partners VII	-	-
Hellman & Friedman Capital Partners VIII	57,807	57,807
IFM Global Infrastructure	637,927	637,927
J.P. Morgan Global Maritime	-	-
J.P. Morgan Global Transport Income	165,068	165,068
KKR European III	-	-
KKR European IV	50,367	50,367
KKR European V	107,383	107,383
KKR Americas XII	68,345	68,345
KKR Health II	138,699	138,699
Landmark Equity Partners XIV	-	-
Landmark Equity Partners XV	56,083	56,083
Landmark Equity Partners XVI	250,000	250,000
Landmark Equity Partners XVII	225,000	225,000
Lexington Capital Partners VII	-	-
Lexington Capital Partners VIII	83,428	83,428
Lexington Capital Partners IX	247,926	247,926
Lexington Capital Partners X	237,500	237,500
Manulife Cropland Plus	80,238	80,238
Macquarie Infrastructure Partners VI	128,250	128,250
NGP ETP IV	130,890	130,890
NGP Natural Resources X	-	-
NGP Natural Resources XI	49,099	49,099
NGP Natural Resources XII	128,038	128,038
NGP Natural Resources XIII	149,589	149,589
NGP Royalty Partners III	149,589	149,589
Oaktree European Principal III	-	-
Oaktree European Principal IV	204,232	204,232
Oaktree European Principal V	184,101	184,101
Oaktree Mezzanine III	-	-
Oaktree Mezzanine IV	12,269	12,269
Oaktree Mezzanine V	107,518	107,518
Public Pension Capital	802,459	802,459
Riverstone/Carlyle Energy and Power IV	-	-
Riverstone Energy and Power V	-	-
Riverstone Energy and Power VI	51,027	51,027
Silverlake Alpine II	71,357	71,357
Silverlake Partners VII	27,213	27,213
Stepstone Pioneer Capital III	-	-
Total Alternative Investment	7,322,556	7,322,556
Additional Categories		
Avenue Special Situations VI	-	-
Barings European Loan	98,515	98,515
Columbia High Yield Bond	170,804	170,804
Deerpath Capital Direct Lending	463,440	463,440
Fort Washington High Yield Bond	151,813	151,813
Highbridge Specialty Loan III	-	-
Lord Abbett High Yield Core	108,310	108,310
Marathon European Credit Opportunities III	-	-
Marathon TRS Credit	304,925	304,925
Molpus Lake Superior Timberlands	571,737	571,737
Molpus Seven States	120,908	120,908
Oaktree European Capital Solutions	-	-
Oaktree European Dislocation	-	-
Oaktree Opportunities IX	-	-
Oaktree Opportunities X	-	-
Oaktree Opportunities Xb	149,886	149,886
Shenkan Capital Management	394,260	394,260
Total Additional Categories	2,534,598	2,534,598
Total Investment Counselor Fees	19,066,307	19,066,307
Administrative Expenses		
Custodian		
The Bank of New York Mellon	-	-
Legal and Reseach		
Wyatt Tarrant & Combs	-	-
Seyfarth	64,023	64,023
Total Legal and Research	64,023 </	

Health Insurance Trust
Portfolio Fair Value
September 30, 2025

<u>Internally Managed</u>			
Cash Equivalents			
Cash Collections (Unallocated)	131,937,535	Apax Digital	14,408,052
		Apax Digital II	5,452,403
Fixed Income		Audax Mezzanine V	2,331,263
Internal Bond	290,948,072	Audax PE V	3,710,647
		Audax SC PE Solutions	3,671,287
Equity		Baillie Gifford Private Companies II	9,301,190
S&P 400 Stock Index	89,289,525	Carlyle Asia Partners V	9,103,266
S&P 500 Stock Index	1,175,670,020	Carlyle Europe Partners IV	2,963,853
S&P 600 Stock Index	50,895,358	Carlyle Europe Partners V	7,084,325
		Carlyle Partners VIII	6,587,749
Additional Categories		Carlyle Renewable and Sustainable Energy	10,030,094
In House High Yield Bond	9,140,327	Carlyle Renewable and Sustainable Energy II	4,682,015
		Fort Washington PE Opportunities III	703,030
Subtotal	1,747,880,838	Fort Washington PE Opportunities IV	2,920,258
		Fort Washington PE Opportunities IV-K	3,554,621
		Fort Washington PE Small Market II	2,602,316
		Fort Washington VII	924,021
		Fort Washington VIII	6,058,792
		Fort Washington IX	9,714,302
		Fort Washington IX-K	9,574,780
		Fort Washington X	4,811,087
		Fort Washington X-S	4,217,127
		Fort Washington XI	2,265,783
		KKR European IV	6,896,823
		KKR European V	4,712,021
		KKR Americas XII	12,539,195
		KKR Health II	3,380,493
		Landmark Equity Partners XV	654,339
		Landmark Equity Partners XVI	6,650,337
		Landmark Equity Partners XVII	5,127,015
		Lexington Capital Partners IX	4,764,466
		Lexington Capital Partners X	3,319,829
		Macquarie MIP VI	6,372,612
		NGP ETP IV	2,042,959
		NGP Natural Resources XI	2,399,321
		NGP Natural Resources XII	5,651,753
		NGP Natural Resources XIII	1,422,976
		NGP Royalty Partners III	2,459,673
		Oaktree European Principal IV	12,250,825
		Oaktree European Principal V	6,700,396
		Oaktree Mezzanine V	3,110,446
		Public Pension Capital	617,595
		Riverstone Energy and Power VI	2,552,136
		Silver Lake Alpine II	9,017,677
		Silver Lake Partners VII	4,222,865
		Additional Categories	
		Columbia High Yield Bond	79,890,802
		Deerpath Direct Lending	17,034,340
		Fort Washington High Yield Bond	84,180,322
		Lord Abbett High Yield Core	77,519,254
		Marathon European Credit Opportunities III	5,043,025
		Marathon TRS Credit	126,745,348
		Monroe Capital Private Credit	18,447,904
		Oaktree European Capital Solutions	3,036,242
		Oaktree Opportunities Xb	8,055,741
		Shenkman Capital Management	127,524,598
		Subtotal	2,240,785,622
		Total Assets	3,988,666,460

Totals may not agree due to rounding.

Health Insurance Trust
Portfolio Fair Value
September 30, 2025

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>9/30/25</u>	<u>Fiscal Year</u> <u>To Date</u>
Fixed Income		
Galliard Capital Management Core Fixed Income	\$ 12,801	\$ 12,801
Total Fixed Income	\$ 12,801	\$ 12,801
Domestic Equity		
Baillie Gifford US Equity Growth	\$ 41,432	\$ 41,432
Fort Washington Focused Equity	\$ 78,678	\$ 78,678
Total Domestic Equity	\$ 120,110	\$ 120,110
International Equity		
BlackRock MSCI IMI INDEX B	\$ 91,453	\$ 91,453
Todd Asset Management	\$ 8,395	\$ 8,395
Total International Equity	\$ 99,847	\$ 99,847
Real Estate		
Angelo Gordon Net Lease Realty IV	\$ 51,264	\$ 51,264
Angelo Gordon Realty Value XI	\$ 29,281	\$ 29,281
Blackstone Partners VIII	\$ 18,362	\$ 18,362
Blackstone Partners IX	\$ 15,453	\$ 15,453
Blackstone Partners X	\$ 37,500	\$ 37,500
Carlyle Realty Partners IX	\$ 36,364	\$ 36,364
Carlyle Realty Partners VII	\$ -	\$ -
Carlyle Realty Partners VIII	\$ 15,589	\$ 15,589
Carlyle Property Investors	\$ 68,965	\$ 68,965
Landmark Real Estate Partners VII	\$ 23,291	\$ 23,291
Landmark Real Estate Partners VIII	\$ 17,477	\$ 17,477
Landmark Real Estate Partners IX	\$ 50,000	\$ 50,000
Prudential PRISA	\$ 28,363	\$ 28,363
Rockwood Capital Real Estate Partners X	\$ 31,579	\$ 31,579
Rockwood Capital Real Estate Partners XI	\$ 37,472	\$ 37,472
Rockwood Capital Real Estate Partners XII	\$ 31,100	\$ 31,100
TA Realty Core Property	\$ 106,520	\$ 106,520
The Realty Associates XI	\$ -	\$ -
The Realty Associates XII	\$ 26,568	\$ 26,568
The Realty Associates XIII	\$ 30,067	\$ 30,067
Total Real Estate	\$ 655,215	\$ 655,215
Alternative Investments		
Actis Global IV	\$ 8,000	\$ 8,000
AlpInvest Co-Investment VIII	\$ 44,908	\$ 44,908
AlpInvest Co-Investment IX	\$ 20,250	\$ 20,250
AlpInvest Secondaries VII	\$ 36,121	\$ 36,121
AlpInvest Secondaries VIII	\$ 45,000	\$ 45,000
Apax Credit Opportunities	\$ -	\$ -
Apax IX	\$ 13,108	\$ 13,108
Apax X	\$ 25,177	\$ 25,177
Apax XI	\$ 31,179	\$ 31,179
Apax Digital	\$ 37,417	\$ 37,417
Apax Digital II	\$ 42,324	\$ 42,324
Audax Mezzanine V	\$ 10,492	\$ 10,492
Audax PE V	\$ -	\$ -
Audax Strategic Capital PE Solutions	\$ -	\$ -
Baillie Gifford Private Companies II	\$ 13,460	\$ 13,460
Carlyle Asia Partners V	\$ 24,034	\$ 24,034
Carlyle Europe Partners IV	\$ 1,770	\$ 1,770
Carlyle Europe Partners V	\$ 27,713	\$ 27,713
Carlyle Renewable and Sustainable Energy	\$ 20,670	\$ 20,670
Carlyle Renewable and Sustainable Energy II	\$ 26,232	\$ 26,232
Carlyle Partners VIII	\$ 36,929	\$ 36,929
Fort Washington PE Opportunities III	\$ 1,407	\$ 1,407
Fort Washington PE Opportunities IV	\$ 10,625	\$ 10,625
Fort Washington PE Opportunities IV-K	\$ 10,625	\$ 10,625

	<u>Quarter Ended</u> <u>9/30/25</u>	<u>Fiscal Year</u> <u>To Date</u>
Fort Washington VII	\$ 3,632	\$ 3,632
Fort Washington VIII	\$ 5,905	\$ 5,905
Fort Washington IX	\$ 9,000	\$ 9,000
Fort Washington IX-K	\$ 9,000	\$ 9,000
Fort Washington X	\$ 4,500	\$ 4,500
Fort Washington X-S	\$ 4,500	\$ 4,500
Fort Washington XI	\$ 4,612	\$ 4,612
Fort Washington Small Market II	\$ 5,443	\$ 5,443
KKR Americas XII	\$ 13,668	\$ 13,668
KKR European IV	\$ 10,074	\$ 10,074
KKR European V	\$ 10,738	\$ 10,738
KKR Health II	\$ 19,815	\$ 19,815
Landmark Equity Partners XV	\$ 9,347	\$ 9,347
Landmark Equity Partners XVI	\$ 50,000	\$ 50,000
Landmark Equity Partners XVII	\$ 45,000	\$ 45,000
Lexington Capital Partners IX	\$ 24,794	\$ 24,794
Lexington Capital Partners X	\$ 23,750	\$ 23,750
Macquarie Infrastructure Partners VI	\$ 25,650	\$ 25,650
NGP ETP IV	\$ -	\$ -
NGP Natural Resources XI	\$ 9,820	\$ 9,820
NGP Natural Resources XII	\$ 25,608	\$ 25,608
NGP Natural Resources XIII	\$ 18,699	\$ 18,699
NGP Royalty Partners III	\$ 29,918	\$ 29,918
Oaktree European Principal IV	\$ 62,661	\$ 62,661
Oaktree European Principal V	\$ 18,410	\$ 18,410
Oaktree Mezzanine V	\$ 10,752	\$ 10,752
Public Pension Capital	\$ (1,370)	\$ (1,370)
Riverstone Energy and Power VI	\$ 10,205	\$ 10,205
Silver Lake Alpine II	\$ 13,092	\$ 13,092
Silver Lake Partners VII	\$ 5,443	\$ 5,443
Total Alternative Investment	\$ 970,107	\$ 970,107
Additional Categories		
Columbia High Yield Bond	\$ 70,725	\$ 70,725
Deerpath Capital Direct Lending	\$ 118,691	\$ 118,691
Ft. Washington High Yield Bond	\$ 40,569	\$ 40,569
Highbridge Specialty Loan III	\$ -	\$ -
Lord Abbett High Yield Core	\$ 67,216	\$ 67,216
Marathon European Credit Opportunities III	\$ -	\$ -
Marathon TRS Credit	\$ 49,760	\$ 49,760
Oaktree European Capital Solutions	\$ -	\$ -
Oaktree Opportunities Xb	\$ 29,977	\$ 29,977
Shenkman Capital Management	\$ 120,723	\$ 120,723
Total Additional Categories	\$ 497,662	\$ 497,662
Total Investment Counselor Fees	\$ 2,355,742	\$ 2,355,742
Administrative Expenses		
Custodian		
The Bank of New York Mellon	\$ -	\$ -
Other		
Other Administrative and Operational	\$ -	\$ -
Total Administrative Expenses	\$ -	\$ -
Grand Total	\$ 2,355,742	\$ 2,355,742

Totals may not agree due to rounding.

Life Insurance Trust
Portfolio Fair Value
September 30, 2025

Internally Managed

Cash Equivalents

Cash Collections (Unallocated)	816,960
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Fixed Income

Broad Market Bond	18,356,985
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Equity

S & P 400 Stock Index	5,673,324
S & P 500 Stock Index	37,203,190
S & P 600 Stock Index	1,395,541

Additional Categories

In-House High Yield Bond	761,877
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Subtotal	64,207,876
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Externally Managed

Domestic Equity

Baillie Gifford US Equity Growth	4,000,593
Fort Washington Focused Equity	2,805,537

International Equity

Baillie Gifford International	3,450,251
BlackRock MSCI ACWI Ex US IMI Index	23,399,378

Real Estate

Angelo Gordon Net Lease Realty IV	436,340
Angelo Gordon Realty Value XI	288,778
Blackstone X	212,985
Carlyle Property Investors	2,066,142
Carlyle Realty Partners IX	1,271,717

Landmark Real Estate Partners IX	153,433
Rockwood Capital Real Estate Partners XI	295,028
Rockwood Capital Real Estate Partners XII	195,818
TA Realty Core Property	2,492,345
The Realty Associates XII	286,407
The Realty Associates XIII	439,290

Alternative Investments

AlpInvest Secondaries VII	389,629
AlpInvest Co-Investment VIII	592,653
Apax X	567,778
Audax Mezzanine V	233,127
Baillie Gifford Private Companies II	465,059
Carlyle Renewable and Sustainable Energy	501,512
Fort Washington PE Opportunities IV	292,026
Fort Washington PE Opportunities IV-K	355,462
Fort Washington Small Market II	260,232
Fort Washington X	481,113
Fort Washington X-S	421,714
Fort Washington XI	226,587
Landmark Equity Partners XVII	256,351
Lexington Capital Partners IX	476,487
Lexington Capital Partners X	331,985
Oaktree European Principal V	670,037
Oaktree Mezzanine V	450,879
Silver Lake Alpine II	311,043
Silver Lake Partners VII	211,135

Additional Categories

Marathon TRS Credit	2,660,165
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Subtotal	51,949,016
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Total Assets	<u>116,156,892</u>
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Totals may not agree due to rounding.

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

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>9/30/25</u>	<u>Fiscal Year</u> <u>To Date</u>
Domestic Equity		
Baillie Gifford US Equity Growth	\$ 1,745	\$ 1,745
Fort Washington Focused Equity	\$ 2,297	\$ 2,297
Total Domestic Equity	\$ 4,042	\$ 4,042
International Equity		
Baillie Gifford International	\$ 2,706	\$ 2,706
BlackRock MSCI ACWI Ex US IMI Index	\$ 2,629	\$ 2,629
Total International Equity	\$ 5,335	\$ 5,335
Real Estate		
Angelo Gordon Net Lease Realty IV	\$ 2,563	\$ 2,563
Angelo Gordon Realty Value XI	\$ 1,464	\$ 1,464
Blackstone Partners X	\$ 1,875	\$ 1,875
Carlyle Property Investors	\$ 5,167	\$ 5,167
Carlyle Realty Partners IX	\$ 4,040	\$ 4,040
Landmark Real Estate Partners IX	\$ 2,500	\$ 2,500
Rockwood Capital Real Estate Partners XI	\$ 1,249	\$ 1,249
Rockwood Capital Real Estate Partners XII	\$ 1,555	\$ 1,555
TA Realty Core Property	\$ 4,276	\$ 4,276
The Realty Associates XII	\$ 1,328	\$ 1,328
The Realty Associates XIII	\$ 1,504	\$ 1,504
Total Real Estate	\$ 27,521	\$ 27,521
Alternative Investments		
AlpInvest Co-Investment VIII	\$ 2,245	\$ 2,245
AlpInvest Secondaries VII	\$ 1,806	\$ 1,806
Apax X	\$ 1,259	\$ 1,259
Audax Mezzanine V	\$ 1,049	\$ 1,049
Baillie Gifford Private Equity Companies II	\$ 673	\$ 673
Carlyle Renewable and Sustainable Energy	\$ 1,033	\$ 1,033
Fort Washington PE Opportunities IV	\$ 1,063	\$ 1,063

<u>Investment Counselor Fees</u>	<u>Quarter</u> <u>Ended</u> <u>9/30/25</u>	<u>Fiscal Year</u> <u>To Date</u>
Fort Washington PE Opportunities IV-K	1,063	1,063
Fort Washington X	450	450
Fort Washington X-S	450	450
Fort Washington XI	461	461
Fort Washington Small Market II	544	544
Landmark Equity Partners XVII	2,250	2,250
Lexington Capital Partners IX	2,478	2,478
Lexington Capital Partners X	2,376	2,376
Oaktree European Principal V	1,841	1,841
Oaktree Mezzanine V	1,075	1,075
Silver Lake Alpine II	655	655
Silver Lake Partners VII	273	273
Total Alternative Investments	23,044	23,044
Additional Categories		
Marathon TRS Credit	1,113	1,113
Total Investment Counselor Fees	61,054	61,054
Administrative Expenses		
Custodian		
The Bank of New York Mellon	-	-
Other		
Other Administrative and Operational	-	-
Total Administrative Expenses	-	-
Grand Total	61,054	61,054

Totals may not agree due to rounding.