

Retirement Annuity Trust
Portfolio Fair Value
Dec. 31, 2025

Internally Managed

Cash Equivalents	
Cash Collections Fund (Unallocated)	314,025,455
Fixed Income	
Broad Market Bond	758,680,586
Intermediate Bond	484,074,072
Internal Bond	160,764,705
Long Term Bond	773,471,019
403(b) Tax-Sheltered Trust	346,646
Equity	
In House Equities	39,911,108
S&P 400 Stock Index	904,410,727
S&P 500 Stock Index	3,391,404,687
S&P 600 Stock Index	315,637,117
Additional Categories	
In House High Yield Bond	247,912,794
Subtotal	7,390,638,917

Externally Managed

Fixed Income	
Galliard Capital Management Core Fixed Income	822,774,642
Fort Washington Core Fixed Income	833,873,800
Domestic Equity	
Baillie Gifford US Equity Growth	425,382,133
Fort Washington Focused Equity	654,554,637
State Street US Premier Growth Equity	1,064,583,569
Todd Asset Intrinsic Value Opportunity (Alpha)	147,932,363
Todd Asset Large-Cap Intrinsic Value	1,741,352,520
UBS Alpha Collective	519,494,918
UBS Value Oriented (Global)	981,390,444
Wellington Large-Cap Equity	903,244,303
Wellington Small-Cap Equity	278,087,415
International Equity	
Baillie Gifford International	1,487,340,161
Barings All Country World Ex US	965,520,854
BlackRock MSCI ACWI Ex US IMI Index	862,930,973
Todd Asset International Intrinsic Value	1,648,549,932
Todd Asset International Intrinsic Value Opportunity	762,635,021
UBS All Country World Ex US Equity	1,354,082,615
Real Estate	
Angelo Gordon Net Lease Realty III	17,070,824
Angelo Gordon Net Lease Realty IV	44,577,274
Angelo Gordon Realty Value XI	50,945,583
Blackstone Partners IX	47,863,302
Blackstone Partners VII	5,045,099
Blackstone Partners VIII	27,704,288
Blackstone Partners X	28,894,540
Carlyle Property Investors	187,522,749
Carlyle Realty Partners IX	55,152,120
Carlyle Realty Partners VI	3,335,352
Carlyle Realty Partners VII	9,834,631
Carlyle Realty Partners VIII	15,709,836
Landmark Real Estate Partners IX	23,891,449
Landmark Real Estate Partners VII	4,903,317
Landmark Real Estate Partners VIII	24,690,385
Prudential PRISA	438,704,563
Real Estate Equity	426,950,306
Rockwood Capital Real Estate Partners IX	11,481
Rockwood Capital Real Estate Partners X	10,489,011
Rockwood Capital Real Estate Partners XI	44,164,495
Rockwood Capital Real Estate Partners XII	21,850,056
TA Realty Core Property	214,993,404
The Realty Associates XI	53,200
The Realty Associates XII	22,542,914
The Realty Associates XIII	61,631,061
Alternative Investments	
Acis Global IV	3,644,741
AlpInvest Co-Investment VIII	60,679,310
AlpInvest Co-Investment IX	19,103,971
AlpInvest Secondaries VII	38,144,150
AlpInvest Secondaries VIII	18,482,792
Apax Credit Opportunities	15,823,850
Apax Digital	74,044,889
Apax Digital II	28,859,725
Apax VIII	1,703,050
Apax IX	22,920,563
Apax X	53,145,852
Apax XI	15,403,206

Audax Mezzanine V	23,477,602
Audax Mezzanine III	454,610
Audax Mezzanine IV	7,812,488
Audax PE V	10,842,078
Audax PE VI-A	37,495,054
Audax SC PE Solutions	18,929,154
Baillie Gifford Private Companies II	102,886,288
Baillie Gifford Private Companies III	3,331,003
Carlyle Asia Partners V	45,179,775
Carlyle Europe Partners IV	15,098,535
Carlyle Europe Partners V	35,959,153
Carlyle Partners VIII	37,294,662
Carlyle Renewable and Sustainable Energy	53,414,371
Carlyle Renewable and Sustainable Energy II	29,931,229
Fort Washington IX	34,754,156
Fort Washington IX-K	34,358,021
Fort Washington VIII	20,000,201
Fort Washington X	34,427,948
Fort Washington X-S	30,061,810
Fort Washington XI	8,999,528
Fort Washington XI-K	19,103,494
Fort Washington PE Opportunities IV	21,006,048
Fort Washington PE Opportunities IV-K	27,604,468
Fort Washington Small Markets II	6,329,534
Fort Washington Small Markets II-K	20,011,747
Fort Washington Opportunities V	1,192,488
Fort Washington Opportunities V-K	3,546,115
Gavea Investments V	2,183,844
Hellman & Friedman Capital Partners VII	3,617,453
Hellman & Friedman Capital Partners VIII	47,359,326
IFM Global Infrastructure	298,959,250
J.P. Morgan Global Transport Income	80,996,487
KKR Americas XII	58,552,923
KKR European IV	31,422,399
KKR European V	48,216,352
KKR Health II	24,840,182
Landmark Equity Partners XIV	98,154
Landmark Equity Partners XV	4,082,954
Landmark Equity Partners XVI	33,495,059
Lexington Equity Partners XVII	31,642,207
Lexington Capital Partners IX	44,565,777
Lexington Capital Partners VII	551,225
Lexington Capital Partners VIII	12,284,809
Lexington Capital Partners X	34,043,545
Macquarie MIP VI	42,817,475
Manulife Cropland Plus	32,101,963
NGP ETP IV	15,464,316
NGP Natural Resources X	2,853,711
NGP Natural Resources XI	10,719,995
NGP Natural Resources XII	28,636,062
NGP Natural Resources XIII	17,060,127
NGP Royalty Partners III	20,145,808
Oaktree European Principal III	3,697,226
Oaktree European Principal IV	62,146,773
Oaktree European Principal V	66,658,874
Oaktree Mezzanine IV	658,784
Oaktree Mezzanine V	27,404,069
Public Pension Capital	226,274,858
Riverstone Energy and Power V	695,781
Riverstone Energy and Power VI	6,821,047
Silver Lake Alpine II	46,990,551
Silver Lake Partners VII	22,575,120
Stepstone Pioneer Capital III	852,289
Additional Categories	
Avenue Special Situations VI	5,833,064
Barings European Loan	87,440,000
Columbia High Yield Bond	192,186,432
Deerpath Capital Direct Lending	61,807,353
Fort Washington High Yield Bond	303,870,577
Lord Abbett High Yield Core	125,618,230
Marathon European Credit Opportunities III	38,617,087
Marathon TRS Credit	749,619,591
Molpus Lake Superior Timberlands	457,958,852
Molpus Seven States	55,734,556
Monroe Capital Private Credit	120,038,681
Oaktree European Capital Solutions	15,739,857
Oaktree European Dislocation	22,287
Oaktree Opportunities IX	30,400,426
Oaktree Opportunities X	9,066,141
Oaktree Opportunities Xb	40,127,178
Shenman Capital Management	420,444,868
Subtotal	22,383,731,155

Totals may not agree due to rounding.

Total Assets **29,774,370,072**

Retirement Annuity Trust
Portfolio Fair Value
Dec. 31, 2025

Investment Counselor Fees	Quarter Ended Dec. 31, 2025	Fiscal Year To Date		Quarter Ended Dec. 31, 2025	Fiscal Year To Date
Fixed Income					
Galliard Capital Management Core Fixed Income	87,819	175,045	Fort Washington Small Market II	13,086	67,516
Fort Washington Core Fixed Income	78,433	155,247	Fort Washington Small Market II-K	41,440	41,440
Total Fixed Income	166,252	330,292	Gavea Investments V	3,493	6,886
			Hellman & Friedman Capital Partners VII	-	-
Domestic Equity			Hellman & Friedman Capital Partners VIII	56,897	114,704
Baillie Gifford US Equity Growth	244,104	468,460	IFM Global Infrastructure	635,726	1,273,653
Fort Washington Focused Equity	557,870	1,080,655	J.P. Morgan Global Transport Income	167,709	332,776
State Street US Premier Growth Equity	304,745	428,745	KKR European IV	50,037	100,404
Todd Asset Management (Alpha)	94,301	164,253	KKR European V	85,197	192,580
Todd Asset Large-Cap Intrinsic Value	177,604	298,999	KKR Americas XII	46,896	115,241
UBS Alpha Collective	430,111	833,547	KKR Health II	110,394	249,093
UBS Global Asset Management	390,365	623,814	Landmark Equity Partners XIV	-	-
Wellington Management Company	490,951	953,896	Landmark Equity Partners XV	27,190	83,272
Total Domestic Equity	2,690,050	4,852,369	Landmark Equity Partners XVI	125,000	375,000
			Landmark Equity Partners XVII	112,500	337,500
International Equity			Lexington Capital Partners VII	-	-
Baillie Gifford International	1,317,381	2,514,393	Lexington Capital Partners VIII	38,833	122,261
Barings All Country World ex US	940,707	1,832,064	Lexington Capital Partners IX	123,963	371,889
BlackRock MSCI ACWI Ex US IMI Index	99,590	192,211	Lexington Capital Partners X	118,750	356,250
Todd Asset Management	192,636	320,087	Manulife Cropland Plus	82,177	162,415
UBS All Country World ex US Equity	761,396	971,811	Macquarie Infrastructure Partners VI	167,389	295,639
Total International Equity	3,311,710	5,830,566	NGP ETP IV	132,329	263,219
			NGP Natural Resources X	-	-
Real Estate			NGP Natural Resources XI	42,212	91,311
Angelo Gordon Net Lease Realty III	185,679	385,670	NGP Natural Resources XII	128,159	256,197
Angelo Gordon Net Lease Realty IV	253,971	510,291	NGP Natural Resources XIII	151,233	300,822
Angelo Gordon Realty Value XI	194,118	384,441	NGP Royalty Partners III	151,233	300,822
Blackstone Partners VII	-	-	Oaktree European Principal III	-	-
Blackstone Partners VIII	89,125	180,934	Oaktree European Principal IV	220,907	425,139
Blackstone Partners IX	153,284	307,817	Oaktree European Principal V	177,656	361,757
Blackstone Partners X	243,750	487,500	Oaktree Mezzanine IV	13,296	25,565
Blackstone Partners XI	163,306	324,923	Oaktree Mezzanine V	111,203	218,721
Carlyle Realty Partners IX	-	-	Public Pension Capital	649,915	1,452,374
Carlyle Realty Partners VI	-	-	Riverstone Energy and Power V	-	-
Carlyle Realty Partners VII	-	-	Riverstone Energy and Power VI	49,708	100,735
Carlyle Realty Partners VIII	75,106	153,049	Silverlake Alpine II	118,273	189,630
Carlyle Property Investors	414,718	818,627	Silverlake Partners VII	180,212	207,425
Landmark Real Estate Partners VII	12,666	129,122	Stepstone Pioneer Capital III	-	-
Landmark Real Estate Partners VIII	86,730	174,115	Total Alternative Investment	6,628,999	13,951,555
Landmark Real Estate Partners IX	162,500	487,500			
Prudential PRISA	804,457	1,597,343	Additional Categories		
Rockwood Capital Real Estate Partners IX	-	-	Avenue Special Situations VI	-	-
Rockwood Capital Real Estate Partners X	151,405	304,621	Barings European Loan	99,515	198,030
Rockwood Capital Real Estate Partners XI	199,293	411,636	Columbia High Yield Bond	176,010	346,814
Rockwood Capital Real Estate Partners XII	202,532	404,680	Deerpath Capital Direct Lending	456,873	920,313
TA Realty Core Property	368,025	734,054	Fort Washington High Yield Bond	154,390	306,203
The Realty Associates XI	-	-	Lord Abbett High Yield Core	111,574	219,884
The Realty Associates XII	62,956	195,799	Marathon European Credit Opportunities III	-	-
The Realty Associates XIII	220,194	415,629	Marathon TRS Credit	301,411	606,336
Total Real Estate	4,043,815	8,407,752	Molpus Lake Superior Timberlands	571,247	1,142,984
			Molpus Seven States	120,908	241,816
Alternative Investments			Oaktree European Capital Solutions	-	-
Actis Global IV	-	75,000	Oaktree European Dislocation	-	-
AlpInvest Co-Investment VIII	111,825	336,363	Oaktree Opportunities IX	-	-
AlpInvest Co-Investment IX	101,250	202,500	Oaktree Opportunities X	76,918	76,918
AlpInvest Secondaries VII	92,883	273,487	Oaktree Opportunities Xb	149,982	299,868
AlpInvest Secondaries VIII	112,500	337,500	Shenkman Capital Management	413,669	807,928
Apax Credit Opportunity	-	-	Total Additional Categories	2,632,495	5,167,094
Apax VIII	-	-			
Apax IX	44,703	110,243	Total Investment Counselor Fees	19,473,321	38,539,628
Apax X	127,526	253,415			
Apax XI	179,589	335,484	Administrative Expenses		
Apax Digital	187,055	374,136			
Apax Digital II	329,831	541,450	Custodian		
Audax Mezzanine III	(120,229)	(120,229)	The Bank of New York Mellon	409,943	409,943
Audax Mezzanine IV	15,363	(138,922)			
Audax Mezzanine V	83,174	188,097	Legal and Research		
Audax PE V	-	-	Wyatt Tarrant & Combs	-	-
Audax PE VI-A	-	-	Seyfarth	33,629	97,652
Audax Strategic Capital PE Solutions	132,015	132,015	Total Legal and Research	33,629	97,652
Baillie Gifford Private Companies II	139,578	267,146			
CapitalSouth Partners III	-	-	Other		
Carlyle Asia Partners V	85,821	205,989	Other Administrative and Operational	291,973	952,007
Carlyle Europe Partners IV	6,746	15,594			
Carlyle Europe Partners V	82,161	225,161	Consultant		
Carlyle Renewable and Sustainable Energy	71,581	174,929	Daniel Freed	6,000	34,200
Carlyle Renewable and Sustainable Energy II	131,673	262,833	Aon Hewitt	98,684	252,368
Carlyle Partners VIII	161,653	346,298	Beau Hoskins	-	42,000
Fort Washington PE Opportunities IV	68,425	136,850	Bevis Longstreth	12,500	25,000
Fort Washington PE Opportunities IV-K	80,325	160,650	Steve Pewitt	34,186	55,670
Fort Washington PE Opportunities V	18,467	18,467	George Philip	7,500	15,000
Fort Washington PE Opportunities V-K	52,560	52,560	Bryan Wagman	42,501	56,668
Fort Washington VIII	20,667	41,334	Britt Wilson	43,085	70,469
Fort Washington IX	31,500	63,000	Total Consultant	244,456	551,374
Fort Washington IX-K	31,500	63,000			
Fort Washington X	31,500	63,000	Total Administrative Expenses	980,001	2,010,976
Fort Washington X-S	31,500	63,000			
Fort Washington XI	18,496	34,639	Grand Total	20,453,322	40,550,604
Fort Washington XI-K	34,349	64,329			

Totals may not agree due to rounding.

Health Insurance Trust
Portfolio Fair Value
December 31, 2025

Internally Managed

Cash Equivalents	
Cash Collections (Unallocated)	122,470,261
Fixed Income	
Internal Bond	293,183,611
Equity	
In House Equities	8,980,281
S&P 400 Stock Index	91,892,053
S&P 500 Stock Index	1,207,799,581
S&P 600 Stock Index	50,572,558
Additional Categories	
In House High Yield Bond	9,249,766
Subtotal	1,784,148,110

Externally Managed

Fixed Income	
Galliard Capital Management Core Fixed Income	102,427,790
Domestic Equity	
Baillie Gifford US Equity Growth	87,553,583
Fort Washington Focused Equity	98,598,449
International Equity	
BlackRock MSCI IMI INDEX B	853,584,349
Todd International Intrinsic Value	113,457,906
Real Estate	
Angelo Gordon Net Lease Realty IV	8,915,454
Angelo Gordon Net Lease Realty XI	7,837,782
Blackstone Partners VIII	5,540,854
Blackstone Partners IX	4,786,330
Blackstone Partners X	4,445,314
Carlyle Realty Partners IX	12,409,230
Carlyle Realty Partners VII	1,966,923
Carlyle Realty Partners VIII	3,141,961
Carlyle Property Investors	28,001,428
Landmark Real Estate Partners IX	3,675,608
Landmark Real Estate Partners VII	980,662
Landmark Real Estate Partners VIII	4,938,078
Prudential PRISA	15,697,639
Rockwood Capital Real Estate Partners X	2,087,005
Rockwood Capital Real Estate Partners XI	7,793,735
Rockwood Capital Real Estate Partners XII	3,361,547
TA Realty Core Property	62,566,351
The Realty Associates XI	10,640
The Realty Associates XII	4,508,588
The Realty Associates XIII	9,481,703
Alternative Investments	
Actis Global IV	363,873
AlpInvest Secondaries VII	7,628,874
AlpInvest Secondaries VIII	3,696,561
AlpInvest Co-investment VIII	12,135,894
AlpInvest Co-investment IX	3,820,795
Apax Credit Opportunities	3,164,769
Apax IX	4,584,119
Apax X	10,629,169
Apax XI	3,080,642

Apax Digital	14,808,978
Apax Digital II	5,771,945
Audax Mezzanine V	2,347,761
Audax PE V	3,614,026
Audax SC PE Solutions	3,785,831
Baillie Gifford Private Companies II	10,856,672
Baillie Gifford Private Companies III	666,201
Carlyle Asia Partners V	9,035,960
Carlyle Europe Partners IV	3,019,696
Carlyle Europe Partners V	6,968,522
Carlyle Partners VIII	7,458,934
Carlyle Renewable and Sustainable Energy	10,682,875
Carlyle Renewable and Sustainable Energy II	5,986,247
Fort Washington PE Opportunities III	675,042
Fort Washington PE Opportunities IV	3,261,809
Fort Washington PE Opportunities IV-K	3,651,385
Fort Washington PE Opportunities V	458,649
Fort Washington PE Small Market II	2,637,306
Fort Washington VII	679,963
Fort Washington VIII	5,714,346
Fort Washington IX	9,929,620
Fort Washington IX-K	9,816,577
Fort Washington X	4,918,277
Fort Washington X-S	4,294,544
Fort Washington XI	2,571,295
KKR European IV	6,284,485
KKR European V	4,821,630
KKR Americas XII	11,710,587
KKR Health II	3,548,599
Landmark Equity Partners XV	680,491
Landmark Equity Partners XVI	6,699,012
Landmark Equity Partners XVII	6,328,441
Lexington Capital Partners IX	4,456,588
Lexington Capital Partners X	3,404,354
Macquarie MIP VI	8,563,495
NGP ETP IV	2,577,381
NGP Natural Resources XI	2,144,000
NGP Natural Resources XII	5,727,218
NGP Natural Resources XIII	2,132,519
NGP Royalty Partners III	4,029,162
Oaktree European Principal IV	12,429,365
Oaktree European Principal V	6,665,888
Oaktree Mezzanine V	2,740,404
Public Pension Capital	607,302
Riverstone Energy and Power VI	1,364,217
Silver Lake Alpine II	8,622,126
Silver Lake Partners VII	4,515,025
Additional Categories	
Columbia High Yield Bond	79,536,074
Deerpath Direct Lending	15,834,704
Fort Washington High Yield Bond	83,804,288
Lord Abbett High Yield Core	77,825,404
Marathon European Credit Opportunities III	5,148,945
Marathon TRS Credit	130,898,304
Monroe Capital Private Credit	18,467,490
Oaktree European Capital Solutions	3,146,074
Oaktree Opportunities Xb	8,025,436
Shenkman Capital Management	129,072,549
Subtotal	2,292,297,622

Health Insurance Trust
Portfolio Fair Value
December 31, 2025

Investment Counselor Fees	Quarter Ended 12/31/2025	Fiscal Year To Date	Quarter Ended 12/31/25	Fiscal Year To Date
Fixed Income				
Galliard Capital Management Core Fixed Income	\$ 12,900	\$ 25,701		
Total Fixed Income	\$ 12,900	\$ 25,701		
Domestic Equity				
Baillie Gifford US Equity Growth	\$ 46,961	\$ 88,393		
Fort Washington Focused Equity	\$ 84,057	\$ 162,735		
Total Domestic Equity	\$ 131,018	\$ 251,128		
International Equity				
BlackRock MSCI IMI INDEX B	\$ 99,375	\$ 190,828		
Todd Asset Management	\$ 12,197	\$ 20,592		
Total International Equity	\$ 111,573	\$ 211,420		
Real Estate				
Angelo Gordon Net Lease Realty IV	\$ 50,794	\$ 102,058		
Angelo Gordon Realty Value XI	\$ 29,864	\$ 59,145		
Blackstone Partners VIII	\$ 17,825	\$ 36,187		
Blackstone Partners IX	\$ 15,329	\$ 30,782		
Blackstone Partners X	\$ 37,500	\$ 75,000		
Carlyle Realty Partners IX	\$ 36,744	\$ 73,108		
Carlyle Realty Partners VII	\$ -	\$ -		
Carlyle Realty Partners VIII	\$ 15,021	\$ 30,610		
Carlyle Property Investors	\$ 70,789	\$ 139,754		
Landmark Real Estate Partners VII	\$ 2,533	\$ 25,824		
Landmark Real Estate Partners VIII	\$ 17,346	\$ 34,823		
Landmark Real Estate Partners IX	\$ 25,000	\$ 75,000		
Prudential PRISA	\$ 28,775	\$ 57,138		
Rockwood Capital Real Estate Partners X	\$ 31,206	\$ 62,785		
Rockwood Capital Real Estate Partners XI	\$ 35,169	\$ 72,641		
Rockwood Capital Real Estate Partners XII	\$ 31,159	\$ 62,259		
TA Realty Core Property	\$ 107,101	\$ 213,621		
The Realty Associates XI	\$ -	\$ -		
The Realty Associates XII	\$ 12,591	\$ 39,159		
The Realty Associates XIII	\$ 33,876	\$ 63,943		
Total Real Estate	\$ 598,622	\$ 1,253,836		
Alternative Investments				
Actis Global IV	\$ -	\$ 8,000		
AlpInvest Co-Investment VIII	\$ 22,365	\$ 67,273		
AlpInvest Co-Investment IX	\$ 20,250	\$ 40,500		
AlpInvest Secondaries VII	\$ 18,577	\$ 54,698		
AlpInvest Secondaries VIII	\$ 22,500	\$ 67,500		
Apax Credit Opportunities	\$ 35,801	\$ 35,801		
Apax IX	\$ 8,941	\$ 22,049		
Apax X	\$ 25,505	\$ 50,682		
Apax XI	\$ 35,918	\$ 67,097		
Apax Digital	\$ 37,411	\$ 74,828		
Apax Digital II	\$ 30,166	\$ 72,490		
Audax Mezzanine V	\$ 8,317	\$ 18,809		
Audax PE V	\$ -	\$ -		
Audax Strategic Capital PE Solutions	\$ 26,403	\$ 26,403		
Baillie Gifford Private Companies II	\$ 14,728	\$ 28,188		
Carlyle Asia Partners V	\$ 17,164	\$ 41,198		
Carlyle Europe Partners IV	\$ 1,349	\$ 3,119		
Carlyle Europe Partners V	\$ 15,923	\$ 43,636		
Carlyle Renewable and Sustainable Energy	\$ 14,316	\$ 34,986		
Carlyle Renewable and Sustainable Energy II	\$ 26,335	\$ 52,567		
Carlyle Partners VIII	\$ 32,331	\$ 69,260		
Fort Washington PE Opportunities III	\$ 1,407	\$ 2,814		
Fort Washington PE Opportunities IV	\$ 10,625	\$ 21,250		
Fort Washington PE Opportunities IV-K	\$ 10,625	\$ 21,250		
Fort Washington Opportunities V				
Fort Washington VII	\$ 3,632	\$ 7,264		
Fort Washington VIII	\$ 5,905	\$ 11,810		
Fort Washington IX	\$ 9,000	\$ 18,000		
Fort Washington IX-K	\$ 9,000	\$ 18,000		
Fort Washington X	\$ 4,500	\$ 9,000		
Fort Washington X-S	\$ 4,500	\$ 9,000		
Fort Washington XI	\$ 5,284	\$ 9,896		
Fort Washington Small Market II	\$ 5,453	\$ 10,896		
KKR Americas XII	\$ 9,380	\$ 23,048		
KKR European IV	\$ 10,008	\$ 20,082		
KKR European V	\$ 8,520	\$ 19,258		
KKR Health II	\$ 15,770	\$ 35,585		
Landmark Equity Partners XV	\$ 4,532	\$ 13,879		
Landmark Equity Partners XVI	\$ 25,000	\$ 75,000		
Landmark Equity Partners XVII	\$ 22,500	\$ 67,500		
Lexington Capital Partners IX	\$ 12,397	\$ 37,191		
Lexington Capital Partners X	\$ 11,875	\$ 35,625		
Macquarie Infrastructure Partners VI	\$ 33,478	\$ 59,128		
NGP ETP IV	\$ 22,055	\$ 22,055		
NGP Natural Resources XI	\$ 8,442	\$ 18,262		
NGP Natural Resources XII	\$ 25,632	\$ 51,240		
NGP Natural Resources XIII	\$ 18,904	\$ 37,603		
NGP Royalty Partners III	\$ 30,247	\$ 60,165		
Oaktree European Principal IV	\$ 44,182	\$ 106,843		
Oaktree European Principal V	\$ 17,765	\$ 36,175		
Oaktree Mezzanine V	\$ 11,120	\$ 21,872		
Public Pension Capital	\$ 43,139	\$ 41,769		
Riverstone Energy and Power VI	\$ 9,941	\$ 20,146		
Silver Lake Alpine II	\$ 21,702	\$ 34,794		
Silver Lake Partners VII	\$ 36,042	\$ 41,485		
Total Alternative Investment	\$ 933,964	\$ 1,904,072		
Additional Categories				
Columbia High Yield Bond	\$ 72,876	\$ 143,601		
Deerpath Capital Direct Lending	\$ 117,009	\$ 235,700		
Ft. Washington High Yield Bond	\$ 42,090	\$ 82,659		
Lord Abbebt High Yield Core	\$ 69,173	\$ 136,389		
Marathon European Credit Opportunities III	\$ -	\$ -		
Marathon TRS Credit	\$ 51,431	\$ 101,191		
Oaktree European Capital Solutions	\$ -	\$ -		
Oaktree Opportunities Xb	\$ 29,996	\$ 59,973		
Shenkman Capital Management	\$ 126,554	\$ 247,277		
Total Additional Categories	\$ 509,129	\$ 1,006,790		
Total Investment Counselor Fees	\$ 2,297,205	\$ 4,652,947		
Administrative Expenses				
Custodian				
The Bank of New York Mellon	\$ 140,562	\$ 140,562		
Other				
Other Administrative and Operational			\$ -	
Total Administrative Expenses	\$ 140,562	\$ 140,562		
Grand Total	\$ 2,437,767	\$ 4,793,509		

Totals may not agree due to rounding.

Life Insurance Trust
Portfolio Fair Value
Dec. 31, 2025

Internally Managed

Cash Equivalents

Cash Collections (Unallocated) 264,885

Fixed Income

Broad Market Bond 17,510,741

Equity

In-House Equities 997,895

S & P 400 Stock Index 5,761,028

S & P 500 Stock Index 38,190,985

S & P 600 Stock Index 1,418,742

Additional Categories

In-House High Yield Bond 772,175

Subtotal **64,916,451**

Externally Managed

Domestic Equity

Baillie Gifford US Equity Growth 3,690,542

Fort Washington Focused Equity 2,882,165

International Equity

Baillie Gifford International 3,367,477

BlackRock MSCI ACWI Ex US IMI Index 24,491,334

Real Estate

Angelo Gordon Net Lease Realty IV 445,772

Angelo Gordon Realty Value XI 391,888

Blackstone X 222,266

Carlyle Property Investors 2,097,687

Carlyle Realty Partners IX 1,378,802

Landmark Real Estate Partners IX 183,780

Rockwood Capital Real Estate Partners XI 259,791

Rockwood Capital Real Estate Partners XII 168,077

TA Realty Core Property 2,511,370

The Realty Associates XII 225,428

The Realty Associates XIII 474,084

Alternative Investments

AlpInvest Secondaries VII 381,498

AlpInvest Co-Investment VIII 606,831

Apax X 531,464

Audax Mezzanine V 234,776

Baillie Gifford Private Companies II 542,834

Carlyle Renewable and Sustainable Energy 534,152

Fort Washington PE Opportunities IV 326,181

Fort Washington PE Opportunities IV-K 365,139

Fort Washington Small Market II 263,731

Fort Washington X 491,832

Fort Washington X-S 429,455

Fort Washington XI 257,130

Landmark Equity Partners XVII 316,422

Lexington Capital Partners IX 445,700

Lexington Capital Partners X 340,438

Oaktree European Principal V 666,589

Oaktree Mezzanine V 274,037

Silver Lake Alpine II 431,105

Silver Lake Partners VII 225,743

Additional Categories

Marathon TRS Credit 2,745,084

Subtotal **53,200,606**

Total Assets **118,117,057**

Totals may not agree due to rounding.

Life Insurance Trust
Schedule of Investment Counselor Fees and Administrative Expenses
For the Quarter Ended Dec. 31, 2025

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>Dec. 31, 2025</u>	<u>Fiscal Year</u> <u>To Date</u>
Domestic Equity		
Baillie Gifford US Equity Growth	\$ 1,978	\$ 3,723
Fort Washington Focused Equity	\$ 2,455	\$ 4,751
Total Domestic Equity	\$ 4,433	\$ 8,475
International Equity		
Baillie Gifford International	\$ 2,983	\$ 5,689
BlackRock MSCI ACWI Ex US IMI Index	\$ 2,826	\$ 5,455
Total International Equity	\$ 5,809	\$ 11,144
Real Estate		
Angelo Gordon Net Lease Realty IV	\$ 2,540	\$ 5,103
Angelo Gordon Realty Value XI	\$ 1,494	\$ 2,958
Blackstone Partners X	\$ 1,875	\$ 3,750
Carlyle Property Investors	\$ 5,302	\$ 10,469
Carlyle Realty Partners IX	\$ 4,083	\$ 8,123
Landmark Real Estate Partners IX	\$ 1,250	\$ 3,750
Rockwood Capital Real Estate Partners XI	\$ 1,172	\$ 2,421
Rockwood Capital Real Estate Partners XII	\$ 1,558	\$ 3,113
TA Realty Core Property	\$ 4,299	\$ 8,575
The Realty Associates XII	\$ 630	\$ 1,958
The Realty Associates XIII	\$ 1,693	\$ 3,197
Total Real Estate	\$ 25,896	\$ 53,417
Alternative Investments		
AlpInvest Co-Investment VIII	\$ 1,118	\$ 3,363
AlpInvest Secondaries VII	\$ 929	\$ 2,735
Apax X	\$ 1,275	\$ 2,534
Audax Mezzanine V	\$ 832	\$ 1,881
Baillie Gifford Private Equity Companies II	\$ 736	\$ 1,409
Carlyle Renewable and Sustainable Energy	\$ 716	\$ 1,749
Fort Washington PE Opportunities IV	\$ 2,126	\$ 3,189

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>Dec. 31, 2025</u>	<u>Fiscal Year</u> <u>To Date</u>
Fort Washington PE Opportunities IV-K	-	1,063
Fort Washington X	450	900
Fort Washington X-S	450	900
Fort Washington XI	528	989
Fort Washington Small Market II	545	1,089
Landmark Equity Partners XVII	1,125	3,375
Lexington Capital Partners IX	1,239	3,717
Lexington Capital Partners X	1,188	3,564
Oaktree European Principal V	1,777	3,618
Oaktree Mezzanine V	1,112	2,187
Silver Lake Alpine II	1,085	1,740
Silver Lake Partners VII	1,802	2,075
Total Alternative Investments	19,033	42,077
Additional Categories		
Marathon TRS Credit	1,131	2,244
Total Investment Counselor Fees	56,302	117,356
Administrative Expenses		
Custodian		
The Bank of New York Mellon	35,858	35,858
Other		
Other Administrative and Operational	-	-
Total Administrative Expenses	35,858	35,858
Grand Total	92,160	153,214

Totals may not agree due to rounding.