

**Retirement Annuity Trust**  
**Portfolio Fair Value**  
**March 31, 2026**

**Internally Managed**

<b>Cash Equivalents</b>	
Cash Collections Fund (Unallocated)	412,867,853
<b>Fixed Income</b>	
Broad Market Bond	751,730,099
Intermediate Bond	480,831,614
Internal Bond	159,873,564
Long Term Bond	764,300,820
403(b) Tax-Sheltered Trust	349,334
<b>Equity</b>	
In House Equities	49,142,277
S&P 400 Stock Index	921,627,408
S&P 500 Stock Index	3,250,961,719
S&P 600 Stock Index	325,722,082
<b>Additional Categories</b>	
In House High Yield Bond	247,991,753
<b>Subtotal</b>	<b>7,365,398,524</b>

**Externally Managed**

<b>Fixed Income</b>	
Galliard Capital Management Core Fixed Income	812,603,067
Fort Washington Core Fixed Income	824,254,427
<b>Domestic Equity</b>	
Baillie Gifford US Equity Growth	360,811,612
Fort Washington Focused Equity	616,378,982
State Street US Premier Growth Equity	951,343,406
Todd Asset Intrinsic Value Opportunity (Alpha)	740,866,573
Todd Asset Large-Cap Intrinsic Value	1,657,909,628
UBS Alpha Collective	482,255,217
UBS Value Oriented (Global)	926,963,522
Wellington Large-Cap Equity	859,514,335
Wellington Small-Cap Equity	281,230,231
<b>International Equity</b>	
Baillie Gifford International	1,189,589,096
Barings All Country World Ex US	923,916,123
BlackRock MSCI ACWI Ex US IMI Index	859,837,535
Todd Asset International Intrinsic Value	1,793,175,026
Todd Asset International Intrinsic Value Opportunity	151,021,013
UBS All Country World Ex US Equity	1,336,086,343
<b>Real Estate</b>	
Angelo Gordon Net Lease Realty III	16,704,958
Angelo Gordon Net Lease Realty IV	43,810,572
Angelo Gordon Realty Value XI	50,945,583
Blackstone Partners IX	44,990,751
Blackstone Partners VII	3,783,756
Blackstone Partners VIII	27,202,379
Blackstone Partners X	29,904,181
Carlyle Property Investors	189,473,842
Carlyle Realty Partners IX	55,635,265
Carlyle Realty Partners VI	3,260,476
Carlyle Realty Partners VII	9,253,741
Carlyle Realty Partners VIII	13,823,578
Carlyle Realty Partners X	1
Landmark Real Estate Partners IX	26,830,488
Landmark Real Estate Partners VII	4,872,799
Landmark Real Estate Partners VIII	23,571,305
Prudential PRISA	410,578,182
Real Estate Equity	426,950,306
Rockwood Capital Real Estate Partners IX	-
Rockwood Capital Real Estate Partners X	9,225,693
Rockwood Capital Real Estate Partners XI	41,632,997
Rockwood Capital Real Estate Partners XII	27,896,115
TA Realty Core Property	216,260,204
The Realty Associates XI	49,644
The Realty Associates XII	15,689,826
The Realty Associates XIII	59,316,541
<b>Alternative Investments</b>	
Actis Global IV	693,782
AlpInvest Co-Investment VIII	60,220,523
AlpInvest Co-Investment IX	25,678,416
AlpInvest Secondaries VII	37,497,768
AlpInvest Secondaries VIII	22,232,792
Apax Credit Opportunities	19,094,299
Apax Digital	67,659,363
Apax Digital II	29,425,990
Apax VIII	1,734,580
Apax IX	22,769,447
Apax X	52,374,167
Apax XI	18,287,514

Audax Mezzanine V	21,592,993
Audax Mezzanine III	454,610
Audax Mezzanine IV	7,812,488
Audax PE V	8,950,791
Audax PE VI-A	36,036,577
Audax SC PE Solutions	18,923,372
Baillie Gifford Private Companies II	107,999,776
Baillie Gifford Private Companies III	3,331,003
Carlyle Asia Partners V	45,467,196
Carlyle Europe Partners IV	14,471,660
Carlyle Europe Partners V	38,112,644
Carlyle Partners VIII	40,258,635
Carlyle Renewable and Sustainable Energy	50,220,482
Carlyle Renewable and Sustainable Energy II	29,931,229
Fort Washington IX	34,486,661
Fort Washington IX-K	34,255,754
Fort Washington VIII	18,541,211
Fort Washington X	35,721,710
Fort Washington X-S	32,397,155
Fort Washington XI	10,380,696
Fort Washington XI-K	21,430,436
Fort Washington PE Opportunities IV	21,933,692
Fort Washington PE Opportunities IV-K	28,760,737
Fort Washington Small Markets II	7,323,135
Fort Washington Small Markets II-K	23,377,265
Fort Washington Opportunities V	1,138,912
Fort Washington Opportunities V-K	3,410,811
Gavea Investments V	2,136,798
Hellman & Friedman Capital Partners VII	2,849,493
Hellman & Friedman Capital Partners VIII	46,676,348
IFM Global Infrastructure	360,732,847
J.P. Morgan Global Transport Income	79,406,090
KKR Americas XII	53,918,466
KKR European IV	30,676,947
KKR European V	49,204,500
KKR Health II	28,167,225
Landmark Equity Partners XIV	89,330
Landmark Equity Partners XV	4,136,252
Landmark Equity Partners XVI	35,047,979
Lexington Equity Partners XVII	33,149,445
Lexington Capital Partners IX	42,734,860
Lexington Capital Partners VII	537,077
Lexington Capital Partners VIII	11,547,184
Lexington Capital Partners X	32,771,447
Macquarie MIP VI	42,817,475
Manulife Cropland Plus	32,101,963
NGP ETP IV	14,361,460
NGP Natural Resources X	2,897,268
NGP Natural Resources XI	10,741,803
NGP Natural Resources XII	28,587,336
NGP Natural Resources XIII	21,127,527
NGP Royalty Partners III	22,410,176
Oaktree European Principal III	3,248,720
Oaktree European Principal IV	62,833,124
Oaktree European Principal V	65,985,977
Oaktree Mezzanine IV	584,880
Oaktree Mezzanine V	25,491,708
Public Pension Capital	242,741,636
Riverstone Energy and Power V	65,860
Riverstone Energy and Power VI	4,880,089
Silver Lake Alpine II	48,183,971
Silver Lake Partners VII	35,691,891
Stepstone Pioneer Capital III	365,395
<b>Additional Categories</b>	
Avenue Special Situations VI	4,867,060
Barings European Loan	85,330,000
Columbia High Yield Bond	192,320,259
Deerpath Capital Direct Lending	61,288,180
Fort Washington High Yield Bond	298,233,641
Lord Abbett High Yield Core	124,543,912
Marathon European Credit Opportunities III	39,534,136
Marathon TRS Credit	741,326,365
Molpus Lake Superior Timberlands	446,165,117
Molpus Seven States	60,336,107
Monroe Capital Private Credit	121,504,455
Oaktree European Capital Solutions	12,790,571
Oaktree European Dislocation	17,792
Oaktree Opportunities IX	19,108,325
Oaktree Opportunities X	8,898,975
Oaktree Opportunities Xb	40,432,889
Shenman Capital Management	423,372,550
<b>Subtotal</b>	<b>21,732,780,473</b>

**Total Assets** **29,098,178,997**

Totals may not agree due to rounding.

**Retirement Annuity Trust**  
**Portfolio Fair Value**  
**March 31, 2026**

<b>Investment Counselor Fees</b>	<b>Quarter Ended</b> <b>3/31/26</b>	<b>Fiscal Year</b> <b>To Date</b>		<b>Quarter Ended</b> <b>3/31/26</b>	<b>Fiscal Year</b> <b>To Date</b>
<b>Fixed Income</b>					
Galliard Capital Management Core Fixed Income	91,749	266,794	Fort Washington Small Market II	1,082	68,598
Fort Washington Core Fixed Income	90,484	245,731	Fort Washington Small Market II-K	3,425	44,865
<b>Total Fixed Income</b>	<b>182,233</b>	<b>512,525</b>	Gavea Investments V	3,419	10,305
			Hellman & Friedman Capital Partners VII	-	-
<b>Domestic Equity</b>			Hellman & Friedman Capital Partners VIII	50,871	165,575
Baillie Gifford US Equity Growth	226,494	694,954	IFM Global Infrastructure	652,394	1,926,048
Fort Washington Focused Equity	572,735	1,653,391	J.P. Morgan Global Transport Income	-	332,776
State Street US Premier Growth Equity	296,932	725,676	KKR European IV	49,702	150,106
Todd Asset Management (Alpha)	84,410	248,664	KKR European V	107,320	299,900
Todd Asset Large-Cap Intrinsic Value	182,466	481,465	KKR Americas XII	42,744	157,985
UBS Alpha Collective	389,621	1,223,169	KKR Health II	144,022	393,115
UBS Global Asset Management	236,500	860,314	Landmark Equity Partners XIV	-	-
Wellington Management Company	489,290	1,443,186	Landmark Equity Partners XV	24,518	107,790
<b>Total Domestic Equity</b>	<b>2,478,448</b>	<b>7,330,817</b>	Landmark Equity Partners XVI	125,000	500,000
			Landmark Equity Partners XVII	112,500	450,000
<b>International Equity</b>			Lexington Capital Partners VII	-	-
Baillie Gifford International	1,333,496	3,847,889	Lexington Capital Partners VIII	34,860	157,121
Barings All Country World ex US	964,285	2,796,350	Lexington Capital Partners IX	-	371,889
BlackRock MSCI ACWI Ex US IMI Index	105,865	298,076	Lexington Capital Partners X	-	356,250
Todd Asset Management	209,111	529,198	Manulife Cropland Plus	-	162,415
UBS All Country World ex US Equity	186,200	1,158,011	Macquarie Infrastructure Partners VI	(27,466)	268,173
<b>Total International Equity</b>	<b>2,798,958</b>	<b>8,629,524</b>	NGP ETP IV	125,119	388,338
			NGP Natural Resources X	-	-
<b>Real Estate</b>			NGP Natural Resources XI	43,065	134,376
Angelo Gordon Net Lease Realty III	-	385,670	NGP Natural Resources XII	127,110	383,307
Angelo Gordon Net Lease Realty IV	-	510,291	NGP Natural Resources XIII	151,233	452,055
Angelo Gordon Realty Value XI	-	384,441	NGP Royalty Partners III	151,233	452,055
Blackstone Partners VII	-	-	Oaktree European Principal III	-	-
Blackstone Partners VIII	-	180,934	Oaktree European Principal IV	220,384	645,523
Blackstone Partners IX	-	307,817	Oaktree European Principal V	188,368	550,125
Blackstone Partners X	-	487,500	Oaktree Mezzanine IV	2,073	27,638
Carlyle Realty Partners IX	163,306	488,229	Oaktree Mezzanine V	106,045	324,766
Carlyle Realty Partners VI	-	-	Public Pension Capital	-	1,452,374
Carlyle Realty Partners VII	75,110	75,110	Riverstone Energy and Power V	-	-
Carlyle Realty Partners VIII	161,653	314,702	Riverstone Energy and Power VI	50,723	151,458
Carlyle Realty Partners X	544,247	544,247	Silverlake Alpine II	119,810	309,440
Carlyle Property Investors	419,040	1,237,667	Silverlake Partners VII	153,116	360,541
Landmark Real Estate Partners VII	12,004	141,126	Stepstone Pioneer Capital III	-	-
Landmark Real Estate Partners VIII	87,006	261,121	<b>Total Alternative Investment</b>	<b>4,521,721</b>	<b>18,473,276</b>
Landmark Real Estate Partners IX	162,500	650,000			
Prudential PRISA	812,457	2,409,801	<b>Additional Categories</b>		
Rockwood Capital Real Estate Partners IX	200,415	200,415	Avenue Special Situations VI	-	-
Rockwood Capital Real Estate Partners X	113,687	418,308	Barings European Loan	98,468	296,498
Rockwood Capital Real Estate Partners XI	-	411,636	Columbia High Yield Bond	178,888	525,702
Rockwood Capital Real Estate Partners XII	211,033	615,713	Deerpath Capital Direct Lending	393,759	1,314,072
TA Realty Core Property	370,468	1,104,522	Fort Washington High Yield Bond	151,935	458,138
The Realty Associates XI	-	-	Lord Abbett High Yield Core	113,129	333,013
The Realty Associates XII	51,526	247,325	Marathon European Credit Opportunities III	-	-
The Realty Associates XIII	242,033	657,662	Marathon TRS Credit	305,830	912,167
<b>Total Real Estate</b>	<b>3,626,485</b>	<b>12,034,236</b>	Molpus Lake Superior Timberlands	570,394	1,713,377
			Molpus Seven States	111,722	353,537
<b>Alternative Investments</b>			Oaktree European Capital Solutions	-	-
Actis Global IV	1,000	76,000	Oaktree European Dislocation	-	-
AlpInvest Co-Investment VIII	110,361	446,724	Oaktree Opportunities IX	-	-
AlpInvest Co-Investment IX	97,234	299,734	Oaktree Opportunities X	33,447	110,365
AlpInvest Secondaries VII	92,794	366,281	Oaktree Opportunities Xb	149,929	449,797
AlpInvest Secondaries VIII	-	337,500	Shenkman Capital Management	418,812	1,226,740
Apax Credit Opportunity	79,377	79,377	<b>Total Additional Categories</b>	<b>2,526,313</b>	<b>7,693,407</b>
Apax VIII	-	-			
Apax IX	39,292	149,535	<b>Total Investment Counselor Fees</b>	<b>16,134,157</b>	<b>54,673,785</b>
Apax X	127,571	380,986			
Apax XI	156,331	491,815	<b>Administrative Expenses</b>		
Apax Digital	187,055	561,191			
Apax Digital II	208,987	750,437	<b>Custodian</b>		
Audax Mezzanine III	-	(120,229)	The Bank of New York Mellon	246,791	656,734
Audax Mezzanine IV	-	(138,922)			
Audax Mezzanine V	-	188,097	<b>Legal and Research</b>		
Audax PE V	-	-	Wyatt Tarrant & Combs	-	-
Audax PE VI-A	-	-	Seyfarth	45,652	143,304
Audax Strategic Capital PE Solutions	47,014	179,029	<b>Total Legal and Research</b>	<b>45,652</b>	<b>143,304</b>
Baillie Gifford Private Companies II	-	267,146			
CapitalSouth Partners III	-	-	<b>Other</b>		
Carlyle Asia Partners V	85,821	291,810	Other Administrative and Operational	471,579	1,423,587
Carlyle Europe Partners IV	3,745	19,339			
Carlyle Europe Partners V	82,161	307,322	<b>Consultant</b>		
Carlyle Renewable and Sustainable Energy	-	174,929	Daniel Freed	-	34,200
Carlyle Renewable and Sustainable Energy II	-	262,833	Aon Hewitt	128,684	381,052
Carlyle Partners VIII	-	346,298	Beau Hoskins	-	42,000
Fort Washington PE Opportunities IV	68,425	205,275	Bevis Longstreth	12,500	37,500
Fort Washington PE Opportunities IV-K	80,325	240,975	Steve Pewitt	32,226	87,896
Fort Washington PE Opportunities V	27,625	46,092	George Philip	7,500	22,500
Fort Washington PE Opportunities V-K	78,625	131,185	Bryan Wagman	42,501	99,169
Fort Washington VIII	20,552	61,886	Britt Wilson	41,379	111,847
Fort Washington IX	31,500	94,500	<b>Total Consultant</b>	<b>264,790</b>	<b>816,164</b>
Fort Washington IX-K	31,500	94,500			
Fort Washington X	31,500	94,500	<b>Total Administrative Expenses</b>	<b>1,028,812</b>	<b>3,039,788</b>
Fort Washington X-S	31,500	94,500			
Fort Washington XI	13,564	48,203	<b>Grand Total</b>	<b>17,162,969</b>	<b>57,713,573</b>
Fort Washington XI-K	25,192	89,521			

Totals may not agree due to rounding.

**Health Insurance Trust**  
**Portfolio Fair Value**  
**March 31, 2026**

**Internally Managed**

<b>Cash Equivalents</b>	
Cash Collections (Unallocated)	72,873,595
<b>Fixed Income</b>	
In-House Broad Market Bond	293,113,523
Fort Washington Broad	50,000,000
<b>Equity</b>	
In House Equities	11,056,569
S&P 400 Stock Index	92,695,680
S&P 500 Stock Index	1,158,920,665
S&P 600 Stock Index	52,386,882
<b>Additional Categories</b>	
In House High Yield Bond	9,250,700
<b>Subtotal</b>	<b>1,740,297,613</b>

**Externally Managed**

<b>Fixed Income</b>	
Galliard Capital Management Core Fixed Income	102,617,690
<b>Domestic Equity</b>	
Baillie Gifford US Equity Growth	74,175,661
Fort Washington Focused Equity	93,545,195
Todd Intrinsic Value Opp	50,000,000
Todd Large Cap Intrinsic Value	50,000,000
<b>International Equity</b>	
BlackRock MSCI IMI INDEX B	849,765,077
Todd International Intrinsic Value	116,844,262
<b>Real Estate</b>	
Angelo Gordon Net Lease Realty IV	8,762,114
Angelo Gordon Net Lease Realty XI	7,837,782
Blackstone Partners VIII	5,440,472
Blackstone Partners IX	4,499,075
Blackstone Partners X	4,600,643
Carlyle Realty Partners IX	12,517,937
Carlyle Realty Partners VII	1,850,744
Carlyle Realty Partners VIII	2,764,708
Carlyle Realty Partners X	1
Carlyle Property Investors	28,283,888
Landmark Real Estate Partners IX	4,127,767
Landmark Real Estate Partners VII	974,559
Landmark Real Estate Partners VIII	4,714,262
Prudential PRISA	15,850,662
Rockwood Capital Real Estate Partners X	1,845,749
Rockwood Capital Real Estate Partners XI	7,346,999
Rockwood Capital Real Estate Partners XII	4,291,710
TA Realty Core Property	62,935,009
The Realty Associates XI	9,929
The Realty Associates XII	3,137,970
The Realty Associates XIII	9,125,622
<b>Alternative Investments</b>	
Actis Global IV	68,378
AlpInvest Secondaries VII	7,499,621
AlpInvest Secondaries VIII	4,446,561
AlpInvest Co-investment VIII	12,044,137
AlpInvest Co-investment IX	5,135,708
Apax Credit Opportunities	3,818,859
Apax IX	4,553,896
Apax X	10,474,832
Apax XI	3,657,504

Apax Digital	13,531,874
Apax Digital II	5,885,209
Audax Mezzanine V	2,159,300
Audax PE V	2,983,596
Audax SC PE Solutions	3,784,674
Baillie Gifford Private Companies II	11,396,212
Baillie Gifford Private Companies III	666,201
Carlyle Asia Partners V	9,093,442
Carlyle Europe Partners IV	2,894,322
Carlyle Europe Partners V	7,385,506
Carlyle Partners VIII	8,051,728
Carlyle Renewable and Sustainable Energy	10,044,096
Carlyle Renewable and Sustainable Energy II	5,986,247
Fort Washington PE Opportunities III	665,418
Fort Washington PE Opportunities IV	3,405,853
Fort Washington PE Opportunities IV-K	3,804,330
Fort Washington PE Opportunities V	438,043
Fort Washington PE Small Market II	3,051,306
Fort Washington VII	661,243
Fort Washington VIII	5,297,491
Fort Washington IX	9,853,192
Fort Washington IX-K	9,787,358
Fort Washington X	5,103,100
Fort Washington X-S	4,628,165
Fort Washington XI	2,965,914
KKR European IV	6,135,394
KKR European V	4,920,449
KKR Americas XII	10,783,693
KKR Health II	4,023,885
Landmark Equity Partners XV	689,373
Landmark Equity Partners XVI	7,009,596
Landmark Equity Partners XVII	6,629,889
Lexington Capital Partners IX	4,273,496
Lexington Capital Partners X	3,277,144
Macquarie MIP VI	8,563,495
NGP ETP IV	2,393,572
NGP Natural Resources XI	2,148,361
NGP Natural Resources XII	5,717,473
NGP Natural Resources XIII	2,640,945
NGP Royalty Partners III	4,482,036
Oaktree European Principal IV	12,566,635
Oaktree European Principal V	6,598,598
Oaktree Mezzanine V	2,549,168
Public Pension Capital	1,739,423
Riverstone Energy and Power VI	976,027
Silver Lake Alpine II	8,841,101
Silver Lake Partners VII	7,138,380
<b>Additional Categories</b>	
Columbia High Yield Bond	79,581,187
Deerpath Direct Lending	15,701,740
Fort Washington High Yield Bond	83,592,064
Lord Abbett High Yield Core	77,062,385
Marathon European Credit Opportunities III	5,271,218
Marathon TRS Credit	129,406,253
Monroe Capital Private Credit	18,692,993
Oaktree European Capital Solutions	2,556,217
Oaktree Opportunities Xb	8,086,577
Shenkmann Capital Management	127,962,763
<b>Subtotal</b>	<b>2,375,100,334</b>

<b>Total Assets</b>	<b>4,115,397,948</b>
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Totals may not agree due to rounding.

**Health Insurance Trust**  
**Portfolio Fair Value**  
**March 31, 2026**

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>3/31/26</u>	<u>Fiscal Year</u> <u>To Date</u>
<b>Fixed Income</b>		
Galliard Capital Management Core Fixed Income	\$ 12,938	\$ 38,639
<b>Total Fixed Income</b>	<b>\$ 12,938</b>	<b>\$ 38,639</b>
<b>Domestic Equity</b>		
Baillie Gifford US Equity Growth	\$ 45,506	\$ 133,899
Fort Washington Focused Equity	\$ 86,274	\$ 249,009
<b>Total Domestic Equity</b>	<b>\$ 131,780</b>	<b>\$ 382,908</b>
<b>International Equity</b>		
BlackRock MSCI IMI INDEX B	\$ 105,601	\$ 296,429
Todd Asset Management	\$ 12,558	\$ 33,150
<b>Total International Equity</b>	<b>\$ 118,159</b>	<b>\$ 329,579</b>
<b>Real Estate</b>		
Angelo Gordon Net Lease Realty IV	\$ -	\$ 102,058
Angelo Gordon Realty Value XI	\$ -	\$ 59,145
Blackstone Partners VIII	\$ -	\$ 36,187
Blackstone Partners IX	\$ -	\$ 30,782
Blackstone Partners X	\$ -	\$ 75,000
Carlyle Realty Partners IX	\$ 36,744	\$ 109,852
Carlyle Realty Partners VII	\$ 15,022	\$ 15,022
Carlyle Realty Partners VIII	\$ -	\$ 30,610
Carlyle Realty Partners X	\$ 108,849	\$ 108,849
Carlyle Property Investors	\$ 71,505	\$ 211,259
Landmark Real Estate Partners VII	\$ 2,401	\$ 28,225
Landmark Real Estate Partners VIII	\$ 17,401	\$ 52,224
Landmark Real Estate Partners IX	\$ 25,000	\$ 100,000
Prudential PRISA	\$ 29,071	\$ 86,209
Rockwood Capital Real Estate Partners X	\$ 23,432	\$ 86,216
Rockwood Capital Real Estate Partners XI	\$ 35,367	\$ 108,008
Rockwood Capital Real Estate Partners XII	\$ 32,467	\$ 94,726
TA Realty Core Property	\$ 107,812	\$ 321,433
The Realty Associates XI	\$ -	\$ -
The Realty Associates XII	\$ 10,306	\$ 49,465
The Realty Associates XIII	\$ 37,236	\$ 101,179
<b>Total Real Estate</b>	<b>\$ 552,613</b>	<b>\$ 1,806,449</b>
<b>Alternative Investments</b>		
Actis Global IV	\$ -	\$ 8,000
AlpInvest Co-Investment VIII	\$ 22,072	\$ 89,345
AlpInvest Co-Investment IX	\$ 19,447	\$ 59,947
AlpInvest Secondaries VII	\$ 18,559	\$ 73,257
AlpInvest Secondaries VIII	\$ -	\$ 67,500
Apax Credit Opportunities	\$ 15,875	\$ 51,676
Apax IX	\$ 7,858	\$ 29,907
Apax X	\$ 25,514	\$ 76,196
Apax XI	\$ 31,266	\$ 98,363
Apax Digital	\$ 37,411	\$ 112,239
Apax Digital II	\$ 41,797	\$ 114,287
Audax Mezzanine V	\$ -	\$ 18,809
Audax PE V	\$ -	\$ -
Audax Strategic Capital PE Solutions	\$ 9,403	\$ 35,806
Baillie Gifford Private Companies II	\$ -	\$ 28,188
Carlyle Asia Partners V	\$ 17,164	\$ 58,362
Carlyle Europe Partners IV	\$ 749	\$ 3,868
Carlyle Europe Partners V	\$ 15,923	\$ 59,559
Carlyle Renewable and Sustainable Energy	\$ -	\$ 34,986
Carlyle Renewable and Sustainable Energy II	\$ -	\$ 52,567
Carlyle Partners VIII	\$ 32,331	\$ 101,591
Fort Washington PE Opportunities III	\$ 1,407	\$ 4,221
Fort Washington PE Opportunities IV	\$ 10,625	\$ 31,875
Fort Washington PE Opportunities IV-K	\$ 10,625	\$ 31,875

	<u>Quarter Ended</u> <u>3/31/26</u>	<u>Fiscal Year</u> <u>To Date</u>
Fort Washington Opportunities V	\$ 10,625	\$ 17,728
Fort Washington VII	\$ 3,269	\$ 10,533
Fort Washington VIII	\$ 5,872	\$ 17,682
Fort Washington IX	\$ 9,000	\$ 27,000
Fort Washington IX-K	\$ 9,000	\$ 27,000
Fort Washington X	\$ 4,500	\$ 13,500
Fort Washington X-S	\$ 4,500	\$ 13,500
Fort Washington XI	\$ 3,876	\$ 13,772
Fort Washington Small Market II	\$ 451	\$ 11,347
KKR Americas XII	\$ 8,549	\$ 31,597
KKR European IV	\$ 9,941	\$ 30,023
KKR European V	\$ 10,732	\$ 29,990
KKR Health II	\$ 20,574	\$ 56,159
Landmark Equity Partners XV	\$ 4,086	\$ 17,965
Landmark Equity Partners XVI	\$ 25,000	\$ 100,000
Landmark Equity Partners XVII	\$ 22,500	\$ 90,000
Lexington Capital Partners IX	\$ -	\$ 37,191
Lexington Capital Partners X	\$ -	\$ 35,625
Macquarie Infrastructure Partners VI	\$ (5,493)	\$ 53,635
NGP ETP IV	\$ 20,853	\$ 42,908
NGP Natural Resources XI	\$ 8,613	\$ 26,875
NGP Natural Resources XII	\$ 25,422	\$ 76,662
NGP Natural Resources XIII	\$ 18,904	\$ 56,507
NGP Royalty Partners III	\$ 30,247	\$ 90,412
Oaktree European Principal IV	\$ 44,077	\$ 150,920
Oaktree European Principal V	\$ 18,836	\$ 55,011
Oaktree Mezzanine V	\$ 10,604	\$ 32,476
Public Pension Capital	\$ -	\$ 41,769
Riverstone Energy and Power VI	\$ 10,144	\$ 30,290
Silver Lake Alpine II	\$ 21,984	\$ 56,778
Silver Lake Partners VII	\$ 30,624	\$ 72,109
<b>Total Alternative Investment</b>	<b>\$ 705,316</b>	<b>\$ 2,609,388</b>

<b>Additional Categories</b>		
Columbia High Yield Bond	\$ 74,047	\$ 217,648
Deerpath Capital Direct Lending	\$ 100,845	\$ 336,545
Ft. Washington High Yield Bond	\$ 41,902	\$ 124,561
Lord Abbett High Yield Core	\$ 70,160	\$ 206,549
Marathon European Credit Opportunities III	\$ -	\$ -
Marathon TRS Credit	\$ 53,057	\$ 154,248
Oaktree European Capital Solutions	\$ -	\$ -
Oaktree Opportunities Xb	\$ 29,986	\$ 89,959
Shenkman Capital Management	\$ 128,125	\$ 375,402
<b>Total Additional Categories</b>	<b>\$ 498,122</b>	<b>\$ 1,504,913</b>

<b>Total Investment Counselor Fees</b>	<b>\$ 2,018,928</b>	<b>\$ 6,671,875</b>
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Administrative Expenses

<b>Custodian</b>		
The Bank of New York Mellon	\$ 71,469	\$ 212,030
<b>Other</b>		
Other Administrative and Operational	\$ -	\$ -
<b>Total Administrative Expenses</b>	<b>\$ 71,469</b>	<b>\$ 212,030</b>
<b>Grand Total</b>	<b>\$ 2,090,397</b>	<b>\$ 6,883,906</b>

Totals may not agree due to rounding.

**Life Insurance Trust**  
**Portfolio Fair Value**  
**March 31, 2026**

**Internally Managed**

**Cash Equivalents**

Cash Collections (Unallocated) 238,359

**Fixed Income**

Broad Market Bond 16,542,980

**Equity**

In-House Equities 1,228,596

S & P 400 Stock Index 5,912,520

S & P 500 Stock Index 36,551,274

S & P 600 Stock Index 1,469,679

**Additional Categories**

In-House High Yield Bond 770,170

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**Subtotal** **62,713,578**

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**Externally Managed**

**Domestic Equity**

Baillie Gifford US Equity Growth 3,127,582

Fort Washington Focused Equity 2,737,605

**International Equity**

Baillie Gifford International 3,151,579

BlackRock MSCI ACWI Ex US IMI Index 24,403,560

**Real Estate**

Angelo Gordon Net Lease Realty IV 438,105

Angelo Gordon Realty Value XI 391,888

Blackstone X 230,032

Carlyle Property Investors 2,118,848

Carlyle Realty Partners IX 1,390,880

Landmark Real Estate Partners IX 206,388

Rockwood Capital Real Estate Partners XI 244,900

Rockwood Capital Real Estate Partners XII 214,585

TA Realty Core Property 2,526,167

The Realty Associates XII 156,896

The Realty Associates XIII 456,281

**Alternative Investments**

AlpInvest Secondaries VII 375,056

AlpInvest Co-Investment VIII 602,241

Apax X 523,747

Audax Mezzanine V 215,931

Baillie Gifford Private Companies II 569,811

Carlyle Renewable and Sustainable Energy 502,214

Fort Washington PE Opportunities IV 340,585

Fort Washington PE Opportunities IV-K 380,433

Fort Washington Small Market II 305,131

Fort Washington X 510,314

Fort Washington X-S 462,817

Fort Washington XI 296,592

Landmark Equity Partners XVII 331,494

Lexington Capital Partners IX 427,390

Lexington Capital Partners X 327,718

Oaktree European Principal V 659,859

Oaktree Mezzanine V 254,913

Silver Lake Alpine II 442,051

Silver Lake Partners VII 356,915

**Additional Categories**

Marathon TRS Credit 2,711,526

**Subtotal** **52,392,036**

**Total Assets** **115,105,614**

*Totals may not agree due to rounding.*

**Life Insurance Trust**  
**Schedule of Investment Counselor Fees and Administrative Expenses**  
**For the Quarter Ended March 31, 2026**

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>3/31/26</u>	<u>Fiscal Year</u> <u>To Date</u>	<u>Investment Counselor Fees</u>	<u>Quarter</u> <u>Ended</u> <u>3/31/26</u>	<u>Fiscal Year</u> <u>To Date</u>
<b>Domestic Equity</b>			Fort Washington PE Opportunities IV-K	\$ 1,063	2,126
Baillie Gifford US Equity Growth	\$ 1,918	\$ 5,642	Fort Washington X	\$ 450	1,350
Fort Washington Focused Equity	\$ 2,522	\$ 7,273	Fort Washington X-S	\$ 450	1,350
<b>Total Domestic Equity</b>	<b>\$ 4,440</b>	<b>\$ 12,915</b>	Fort Washington XI	\$ 388	1,377
<b>International Equity</b>			Fort Washington Small Market II	\$ 45	1,134
Baillie Gifford International	\$ 3,019	\$ 8,708	Landmark Equity Partners XVII	\$ 1,125	4,500
BlackRock MSCI ACWI Ex US IMI Index	\$ 3,004	\$ 8,459	Lexington Capital Partners IX	\$ -	3,717
<b>Total International Equity</b>	<b>\$ 6,024</b>	<b>\$ 17,167</b>	Lexington Capital Partners X	\$ -	3,564
<b>Real Estate</b>			Oaktree European Principal V	\$ 1,883	5,501
Angelo Gordon Net Lease Realty IV	\$ -	\$ 5,103	Oaktree Mezzanine V	\$ 1,060	3,247
Angelo Gordon Realty Value XI	\$ -	\$ 2,958	Silver Lake Alpine II	\$ 1,099	2,839
Blackstone Partners X	\$ -	\$ 3,750	Silver Lake Partners VII	\$ 1,531	3,606
Carlyle Property Investors	\$ 5,356	\$ 15,825	<b>Total Alternative Investments</b>	<b>13,465</b>	<b>55,542</b>
Carlyle Realty Partners IX	\$ 4,083	\$ 12,206	<b>Additional Categories</b>		
Landmark Real Estate Partners IX	\$ 1,250	\$ 5,000	Marathon TRS Credit	\$ 1,178	3,421
Rockwood Capital Real Estate Partners XI	\$ 1,179	\$ 3,600	<b>Total Investment Counselor Fees</b>		
Rockwood Capital Real Estate Partners XII	\$ 1,623	\$ 4,736	<b>45,302</b>	<b>162,658</b>	
TA Realty Core Property	\$ 4,327	\$ 12,902	<b>Administrative Expenses</b>		
The Realty Associates XII	\$ 515	\$ 2,473	<b>Custodian</b>		
The Realty Associates XIII	\$ 1,862	\$ 5,059	The Bank of New York Mellon	18,629	54,487
<b>Total Real Estate</b>	<b>\$ 20,195</b>	<b>\$ 73,612</b>	<b>Other</b>		
<b>Alternative Investments</b>			Other Administrative and Operational	-	-
AlpInvest Co-Investment VIII	\$ 1,104	\$ 4,467	<b>Total Administrative Expenses</b>		
AlpInvest Secondaries VII	\$ 928	\$ 3,663	<b>18,629</b>	<b>54,487</b>	
Apax X	\$ 1,276	\$ 3,810	<b>Grand Total</b>		
Audax Mezzanine V	\$ -	\$ 1,881	<b>63,931</b>	<b>217,145</b>	
Baillie Gifford Private Equity Companies II	\$ -	\$ 1,409			
Carlyle Renewable and Sustainable Energy	\$ -	\$ 1,749			
Fort Washington PE Opportunities IV	\$ 1,063	\$ 4,252			

*Totals may not agree due to rounding.*