

Retirement Annuity Trust
Portfolio Fair Value
June 30, 2026

Internally Managed

Cash Equivalents

Cash Collections Fund (Unallocated)	361,597,789
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Fixed Income

Broad Market Bond	781,468,388
Intermediate Bond	500,945,880
Internal Bond	159,188,316
Long Term Bond	789,836,110
403(b) Tax-Sheltered Trust	352,030

Equity

In House Equities	55,556,159
S&P 400 Stock Index	1,037,048,023
S&P 500 Stock Index	3,754,460,615
S&P 600 Stock Index	392,676,767

Additional Categories

In House High Yield Bond	252,838,098
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Subtotal	8,085,968,174
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Externally Managed

Fixed Income

Galliard Capital Management Core Fixed Income	806,318,521
Fort Washington Core Fixed Income	826,608,648

Domestic Equity

Baillie Gifford US Equity Growth	404,935,759
Fort Washington Focused Equity	682,840,309
State Street US Premier Growth Equity	1,115,097,640
Todd Asset Intrinsic Value Opportunity (Alpha)	756,483,579
Todd Asset Large-Cap Intrinsic Value	1,902,181,327
UBS Alpha Collective	501,710,067
UBS Value Oriented (Global)	1,057,274,765
Wellington Large-Cap Equity	983,311,339
Wellington Small-Cap Equity	345,270,623

International Equity

Baillie Gifford International	1,326,672,014
Barings All Country World Ex US	1,049,592,493
BlackRock MSCI ACWI Ex US IMI Index	978,805,041
Todd Asset International Intrinsic Value	1,885,555,840
Todd Asset International Intrinsic Value Opportunity	152,665,222
UBS All Country World Ex US Equity	1,475,994,343

Real Estate

Angelo Gordon Net Lease Realty III	8,773,893
Angelo Gordon Net Lease Realty IV	44,488,710
Angelo Gordon Net Lease Realty V	1,538,768
Angelo Gordon Realty Value XI	53,844,954
Blackstone Partners IX	39,696,849
Blackstone Partners VII	3,593,321
Blackstone Partners VIII	24,138,091
Blackstone Partners X	36,519,761
Carlyle Property Investors	191,747,969
Carlyle Realty Partners IX	58,135,112
Carlyle Realty Partners VI	3,278,942
Carlyle Realty Partners VII	9,157,590
Carlyle Realty Partners VIII	12,958,356
Carlyle Realty Partners X	641,791
Landmark Real Estate Partners IX	34,646,812
Landmark Real Estate Partners VII	4,915,085
Landmark Real Estate Partners VIII	20,585,254
Prudential PRISA	397,890,419
Real Estate Equity	422,100,306
Rockwood Capital Real Estate Partners IX	-
Rockwood Capital Real Estate Partners X	8,928,367
Rockwood Capital Real Estate Partners XI	41,633,148
Rockwood Capital Real Estate Partners XII	36,251,824
TA Realty Core Property	217,859,429
The Realty Associates XI	47,392
The Realty Associates XII	14,554,208
The Realty Associates XIII	58,423,867

Alternative Investments

Actis Global IV	700,000
AlpInvest Co-Investment VIII	59,296,637
AlpInvest Co-Investment IX	25,678,416
AlpInvest Secondaries VII	37,497,768
AlpInvest Secondaries VIII	22,515,431
Apax Credit Opportunities	18,888,214
Apax Digital	55,438,217
Apax Digital II	32,335,973
Apax VIII	1,635,968
Apax IX	21,720,661
Apax X	51,112,007
Apax XI	23,374,267

Totals may not agree due to rounding.

Ares Private Equity Secondaries I	6,268,219
Audax Mezzanine V	24,847,691
Audax Mezzanine III	421,867
Audax Mezzanine IV	7,777,418
Audax PE V	9,025,287
Audax PE VI-A	37,558,430
Audax SC PE Solutions	19,034,940
Baillie Gifford Private Companies II	117,545,670
Baillie Gifford Private Companies III	3,163,299
Blackstone Life Sciences VI	227,611
Carlyle Asia Partners V	43,601,750
Carlyle Europe Partners IV	13,862,337
Carlyle Europe Partners V	33,603,507
Carlyle Partners VIII	40,490,277
Carlyle Renewable and Sustainable Energy	58,575,767
Carlyle Renewable and Sustainable Energy II	35,039,714
Fort Washington IX	31,054,789
Fort Washington IX-K	31,958,490
Fort Washington VIII	17,145,939
Fort Washington X	37,939,018
Fort Washington X-S	34,661,237
Fort Washington XI	12,404,279
Fort Washington XI-K	24,539,260
Fort Washington PE Opportunities IV	24,936,552
Fort Washington PE Opportunities IV-K	31,503,893
Fort Washington Small Markets II	7,916,999
Fort Washington Small Markets II-K	29,079,702
Fort Washington Small Markets III-K	2,500,000
Fort Washington Opportunities V	1,483,268
Fort Washington Opportunities V-K	6,239,578
Gavea Investments V	2,136,798
Hellman & Friedman Capital Partners VII	2,882,844
Hellman & Friedman Capital Partners VIII	42,626,370
IFM Global Infrastructure	370,878,894
J.P. Morgan Global Transport Income	83,671,393
KKR Americas XII	42,142,942
KKR European IV	28,954,199
KKR European V	44,074,644
KKR Health II	31,856,662
Landmark Equity Partners XIV	83,100
Landmark Equity Partners XV	3,976,009
Landmark Equity Partners XVI	34,930,435
Lexington Equity Partners XVII	36,470,909
Lexington Capital Partners IX	42,567,498
Lexington Capital Partners VII	514,781
Lexington Capital Partners VIII	10,865,520
Lexington Capital Partners X	34,416,466
Macquarie MIP VI	45,602,627
Manulife Cropland Plus	32,167,997
NGP ETP IV	20,779,684
NGP Natural Resources X	3,505,309
NGP Natural Resources XI	11,138,370
NGP Natural Resources XII	29,232,235
NGP Natural Resources XIII	26,365,522
NGP Royalty Partners III	26,634,338
Oaktree European Principal III	3,874,250
Oaktree European Principal IV	62,858,070
Oaktree European Principal V	63,159,516
Oaktree Mezzanine IV	489,291
Oaktree Mezzanine V	25,445,088
Public Pension Capital	245,287,190
Riverstone Energy and Power V	28,273
Riverstone Energy and Power VI	4,849,718
Silver Lake Alpine II	46,405,534
Silver Lake Partners VII	35,648,849
Stepstone Pioneer Capital III	-

Additional Categories

Avenue Special Situations VI	4,731,140
Barings European Loan	86,260,000
Carlyle Direct Lending	12,499,994
Columbia High Yield Bond	197,403,510
Deerpath Capital Direct Lending	60,424,023
Fort Washington High Yield Bond	304,845,018
Lord Abbett High Yield Core	128,484,237
Marathon European Credit Opportunities III	35,304,101
Marathon TRS Credit	735,852,620
Molpus Lake Superior Timberlands	447,952,798
Molpus Seven States	59,746,098
Monroe Capital Private Credit	122,068,665
Oaktree European Capital Solutions	19,893,690
Oaktree European Dislocation	11,382
Oaktree Opportunities IX	20,271,224
Oaktree Opportunities X	9,096,151
Oaktree Opportunities Xb	39,135,288
Shenkman Capital Management	434,280,006

Subtotal	23,307,049,363
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Total Assets	31,393,017,537
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Retirement Annuity Trust
Portfolio Fair Value
June 30, 2026

Investment Counselor Fees	Quarter Ended June 30, 2026	Fiscal Year To Date
Fixed Income		
Galliard Capital Management Core Fixed Income	75,833	342,627
Fort Washington Core Fixed Income	102,044	347,775
Total Fixed Income	177,877	690,402
Domestic Equity		
Baillie Gifford US Equity Growth	165,035	859,989
Fort Washington Focused Equity	614,031	2,267,422
State Street US Premier Growth Equity	74,324	800,000
Todd Asset Management (Alpha)	(141,576)	107,087
Todd Asset Large-Cap Intrinsic Value	386,235	867,700
UBS Alpha Collective	334,537	1,557,706
UBS Global Asset Management	239,686	1,100,000
Wellington Management Company	539,325	1,982,510
Total Domestic Equity	2,211,597	9,542,414
International Equity		
Baillie Gifford International	1,229,024	5,076,913
Barings All Country World ex US	1,074,336	3,870,686
BlackRock MSCI ACWI Ex US IMI Index	142,611	440,687
Todd Asset Management	432,360	961,558
UBS All Country World ex US Equity	161,989	1,320,000
Total International Equity	3,040,320	11,669,844
Real Estate		
Angelo Gordon Net Lease Realty III	150,272	535,942
Angelo Gordon Net Lease Realty IV	503,609	1,013,900
Angelo Gordon Realty Value XI	442,473	826,914
Blackstone Partners VII	-	-
Blackstone Partners VIII	159,302	340,236
Blackstone Partners IX	274,016	581,833
Blackstone Partners X	487,500	975,000
Carlyle Realty Partners IX	142,801	631,030
Carlyle Realty Partners VI	-	-
Carlyle Realty Partners VII	(76,418)	(76,414)
Carlyle Realty Partners VIII	57,103	285,258
Carlyle Realty Partners X	359,520	903,767
Carlyle Property Investors	431,906	1,669,573
Landmark Real Estate Partners VII	(3,116)	138,010
Landmark Real Estate Partners VIII	(4,804)	256,317
Landmark Real Estate Partners IX	-	650,000
Prudential PRISA	805,664	3,215,464
Rockwood Capital Real Estate Partners IX	(22,748)	177,667
Rockwood Capital Real Estate Partners X	46,441	464,750
Rockwood Capital Real Estate Partners XI	167,171	578,807
Rockwood Capital Real Estate Partners XII	214,377	830,090
TA Realty Core Property	384,037	1,488,558
The Realty Associates XI	-	-
The Realty Associates XII	(69,201)	178,124
The Realty Associates XIII	356,766	1,014,428
Total Real Estate	4,806,671	16,679,254
Alternative Investments		
Actis Global IV	(82,000)	(6,000)
AlpInvest Co-Investment VIII	(3,118)	443,606
AlpInvest Co-Investment IX	93,218	392,952
AlpInvest Secondaries VII	5,576	371,857
AlpInvest Secondaries VIII	103,101	440,601
Apax Credit Edge II	90,633	349,012
Apax VIII	-	-
Apax IX	25,088	174,623
Apax X	109,311	490,297
Apax XI	215,985	707,800
Apax Digital	182,705	743,896
Apax Digital II	260,447	831,882
Ares Secondaries I	412,500	412,500
Audax Mezzanine III	-	(120,229)
Audax Mezzanine IV	(12,465)	(151,387)
Audax Mezzanine V	213,193	401,290
Audax PE V	-	-
Audax PE VI-A	-	-
Audax Strategic Capital PE Solutions	239,881	418,910
Baillie Gifford Private Companies II	396,583	663,729
Baillie Gifford Private Companies III	9,324	9,324
Blackstone Life Sciences VI	437,500	437,500
Carlyle Asia Partners V	111,987	403,797
Carlyle Europe Partners IV	374	19,713
Carlyle Europe Partners V	170,192	477,514
Carlyle Renewable and Sustainable Energy	163,605	338,534
Carlyle Renewable and Sustainable Energy II	265,262	528,095
Carlyle Partners VIII	197,923	705,874
Fort Washington PE Opportunities IV	68,425	273,700
Fort Washington PE Opportunities IV-K	80,325	321,300
Fort Washington PE Opportunities V	82,875	128,967
Fort Washington PE Opportunities V-K	235,875	367,060
Fort Washington VIII	14,469	76,355
Fort Washington IX	31,500	126,000
Fort Washington IX-K	31,500	126,000
Fort Washington X	31,500	126,000
Fort Washington X-S	31,500	126,000

	Quarter Ended June 30, 2026	Fiscal Year To Date
Fort Washington XI	27,100	75,303
Fort Washington XI-K	50,330	139,851
Fort Washington Small Market II	12,339	39,570
Fort Washington Small Market II-K	39,069	125,301
Gavea Investments V	3,585	13,890
Hellman & Friedman Capital Partners VII	-	-
Hellman & Friedman Capital Partners VIII	36,134	201,709
IFM Global Infrastructure	857,058	2,783,105
J.P. Morgan Global Transport Income	347,177	679,954
KKR European IV	49,244	199,350
KKR European V	109,519	409,419
KKR Americas XII	1,719	159,704
KKR Health II	180,088	573,203
Landmark Equity Partners XIV	-	-
Landmark Equity Partners XV	(10,106)	97,684
Landmark Equity Partners XVI	-	500,000
Landmark Equity Partners XVII	-	450,000
Lexington Capital Partners VII	-	-
Lexington Capital Partners VIII	(20,506)	136,615
Lexington Capital Partners IX	104,790	476,679
Lexington Capital Partners X	118,750	475,000
Manulife Cropland Plus	(62,890)	99,525
Macquarie Infrastructure Partners VI	393,511	661,684
NGP ETP IV	117,418	505,756
NGP Natural Resources X	-	-
NGP Natural Resources XI	28,103	162,479
NGP Natural Resources XII	108,513	491,820
NGP Natural Resources XIII	147,945	600,000
NGP Royalty Partners III	197,260	649,315
Oaktree European Principal III	-	-
Oaktree European Principal IV	172,715	818,238
Oaktree European Principal V	256,107	806,232
Oaktree Mezzanine IV	(10,618)	17,020
Oaktree Mezzanine V	60,544	385,310
Public Pension Capital	2,195,103	3,647,477
Riverstone Energy and Power V	-	-
Riverstone Energy and Power VI	(31,625)	119,833
Silverlake Alpine II	105,224	414,664
Silverlake Partners VII	196,409	556,950
Total Alternative Investment	9,994,783	28,629,712
Additional Categories		
Avenue Special Situations VI	-	-
Barings European Loan	90,517	387,014
Columbia High Yield Bond	192,816	718,518
Deerpath Capital Direct Lending	319,421	1,633,493
Fort Washington High Yield Bond	149,726	607,865
Lord Abbett High Yield Core	119,183	452,196
Marathon European Credit Opportunities III	-	-
Marathon TRS Credit	256,043	1,168,210
Molpus Lake Superior Timberlands	537,312	2,250,690
Molpus Seven States	119,114	472,652
Oaktree European Capital Solutions	(110,300)	(110,300)
Oaktree European Dislocation	-	-
Oaktree Opportunities IX	(100,846)	(100,846)
Oaktree Opportunities X	24,949	135,314
Oaktree Opportunities Xb	150,808	600,605
Shenkman Capital Management	437,711	1,664,451
Total Additional Categories	2,186,454	9,879,861
Total Investment Counselor Fees	22,417,702	77,091,487

Administrative Expenses

Custodian		
The Bank of New York Mellon	213,082	869,816
Legal and Research		
Seyfarth	168,768	312,072
Other		
Other Administrative and Operational	4,651,393	6,074,980
Consultant		
Daniel Freed	-	34,200
Aon Hewitt	153,684	534,736
Beau Hoskins	-	42,000
Bevis Longstreth	4,450	41,950
Steve Pewitt	32,226	120,122
George Philip	7,500	30,000
Bryan Wagman	42,501	141,670
Britt Wilson	41,433	153,280
Total Consultant	281,794	1,097,958
Total Administrative Expenses	5,315,038	8,354,826
Grand Total	27,732,740	85,446,313

Totals may not agree due to rounding.

Health Insurance Trust
Portfolio Fair Value
June 30, 2026

Internally Managed

Cash Equivalents	
Cash Collections (Unallocated)	65,458,160
Fixed Income	
In-House Broad Market Bond	295,180,320
Fort Washington Broad	49,633,444
Equity	
In House Equities	12,590,311
S&P 400 Stock Index	105,547,690
S&P 500 Stock Index	1,338,514,702
S&P 600 Stock Index	63,030,527
Additional Categories	
In House High Yield Bond	9,425,507
Subtotal	1,939,380,661

Externally Managed

Fixed Income	
Galliard Capital Management Core Fixed Income	101,204,415
Domestic Equity	
Baillie Gifford US Equity Growth	83,297,348
Fort Washington Focused Equity	103,142,738
Todd Intrinsic Value Opp	60,696,618
Todd Large Cap Intrinsic Value	56,925,474
International Equity	
BlackRock MSCI IMI INDEX B	966,100,345
Todd International Intrinsic Value	122,863,686
Real Estate	
Angelo Gordon Net Lease Realty IV	8,897,742
Angelo Gordon Net Lease Realty V	271,547
Angelo Gordon Net Lease Realty XI	8,283,839
Blackstone Partners VIII	4,827,613
Blackstone Partners IX	3,969,685
Blackstone Partners X	5,618,424
Carlyle Realty Partners IX	13,080,403
Carlyle Realty Partners VII	1,831,514
Carlyle Realty Partners VIII	2,591,670
Carlyle Realty Partners X	128,358
Carlyle Property Investors	28,614,571
Landmark Real Estate Partners IX	5,330,279
Landmark Real Estate Partners VII	983,016
Landmark Real Estate Partners VIII	4,117,052
Prudential PRISA	16,055,585
Rockwood Capital Real Estate Partners X	1,785,673
Rockwood Capital Real Estate Partners XI	7,347,026
Rockwood Capital Real Estate Partners XII	5,577,204
TA Realty Core Property	63,400,408
The Realty Associates XI	9,478
The Realty Associates XII	2,910,846
The Realty Associates XIII	8,988,288
Alternative Investments	
Actis Global IV	68,378
AlpInvest Secondaries VII	7,499,621
AlpInvest Secondaries VIII	4,503,038
AlpInvest Co-investment VIII	11,859,360
AlpInvest Co-investment IX	5,135,708
Apax Credit Opportunities	3,777,642
Apax IX	4,344,139
Apax X	10,222,400
Apax XI	4,674,854

Apax Digital	11,087,644
Apax Digital II	6,467,195
Ares PE Secondaries I	1,175,342
Audax Mezzanine V	2,484,769
Audax PE V	3,008,429
Audax SC PE Solutions	3,806,988
Baillie Gifford Private Companies II	12,403,428
Baillie Gifford Private Companies III	632,660
Blackstone Life Sciences VI	227,611
Carlyle Asia Partners V	8,720,355
Carlyle Europe Partners IV	2,772,457
Carlyle Europe Partners V	6,511,643
Carlyle Partners VIII	8,098,057
Carlyle Renewable and Sustainable Energy	11,639,362
Carlyle Renewable and Sustainable Energy II	7,007,944
Fort Washington PE Opportunities III	441,210
Fort Washington PE Opportunities IV	3,872,136
Fort Washington PE Opportunities IV-K	4,167,182
Fort Washington PE Opportunities V	570,488
Fort Washington PE Small Market II	3,298,750
Fort Washington PE Small Market III	500,000
Fort Washington VII	320,145
Fort Washington VIII	4,898,842
Fort Washington IX	8,872,658
Fort Washington IX-K	9,130,996
Fort Washington X	5,419,858
Fort Washington X-S	4,951,605
Fort Washington XI	3,544,081
KKR European IV	5,790,846
KKR European V	4,407,463
KKR Americas XII	8,428,578
KKR Health II	4,550,945
Landmark Equity Partners XV	662,666
Landmark Equity Partners XVI	6,986,088
Landmark Equity Partners XVII	7,294,182
Lexington Capital Partners IX	4,256,760
Lexington Capital Partners X	3,441,645
Macquarie MIP VI	9,120,525
NGP ETP IV	3,463,275
NGP Natural Resources XI	2,227,675
NGP Natural Resources XII	5,846,455
NGP Natural Resources XIII	3,295,694
NGP Royalty Partners III	5,326,867
Oaktree European Principal IV	12,571,625
Oaktree European Principal V	6,315,952
Oaktree Mezzanine V	2,544,506
Public Pension Capital	1,707,291
Riverstone Energy and Power VI	969,951
Silver Lake Alpine II	8,514,784
Silver Lake Partners VII	7,129,770
Additional Categories	
Carlyle Direct Partners	1,249,999
Columbia High Yield Bond	81,660,510
Deerpath Direct Lending	15,480,421
Fort Washington High Yield Bond	86,203,666
Lord Abbett High Yield Core	79,653,682
Marathon European Credit Opportunities III	4,707,214
Marathon TRS Credit	128,415,062
Monroe Capital Private Credit	18,779,794
Oaktree European Capital Solutions	3,976,841
Oaktree Opportunities Xb	7,827,058
Shenkmann Capital Management	131,877,516
Subtotal	2,551,653,125

Total Assets **4,491,033,786**

Health Insurance Trust
Portfolio Fair Value
June 30, 2026

Investment Counselor Fees	Quarter Ended June 30, 2026	Fiscal Year To Date
Fixed Income		
Fort Washington Core Fixed Income	\$ 4,963	\$ 4,963
Galliard Capital Management Core Fixed Income	\$ 3,550	\$ 42,189
Total Fixed Income	\$ 8,513	\$ 47,152
Domestic Equity		
Baillie Gifford US Equity Growth	\$ 38,665	\$ 172,564
Fort Washington Focused Equity	\$ 93,424	\$ 342,432
Todd Asset Management (Alpha)	\$ 6,488	\$ 6,488
Todd Asset Large-Cap Intrinsic Value	\$ 6,085	\$ 6,085
Total Domestic Equity	\$ 144,663	\$ 527,571
International Equity		
BlackRock MSCI IMI INDEX B	\$ 139,352	\$ 435,781
Todd Asset Management	\$ 17,629	\$ 50,779
Total International Equity	\$ 156,980	\$ 486,560
Real Estate		
Angelo Gordon Net Lease Realty IV	\$ 100,722	\$ 202,780
Angelo Gordon Realty Value XI	\$ 68,073	\$ 127,218
Blackstone Partners VIII	\$ 31,859	\$ 68,046
Blackstone Partners IX	\$ 27,402	\$ 58,184
Blackstone Partners X	\$ 75,000	\$ 150,000
Carlyle Realty Partners IX	\$ 32,130	\$ 141,982
Carlyle Realty Partners VII	\$ (15,284)	\$ (262)
Carlyle Realty Partners VIII	\$ 11,427	\$ 42,037
Carlyle Realty Partners X	\$ 71,904	\$ 180,753
Carlyle Property Investors	\$ 73,593	\$ 284,852
Landmark Real Estate Partners VII	\$ (622)	\$ 27,603
Landmark Real Estate Partners VIII	\$ (1,160)	\$ 51,064
Landmark Real Estate Partners IX	\$ -	\$ 100,000
Prudential PRISA	\$ 31,116	\$ 117,325
Rockwood Capital Real Estate Partners X	\$ 9,572	\$ 95,788
Rockwood Capital Real Estate Partners XI	\$ 29,500	\$ 137,508
Rockwood Capital Real Estate Partners XII	\$ 32,982	\$ 127,708
TA Realty Core Property	\$ 111,761	\$ 433,193
The Realty Associates XI	\$ -	\$ -
The Realty Associates XII	\$ (13,841)	\$ 35,624
The Realty Associates XIII	\$ 54,886	\$ 156,065
Total Real Estate	\$ 731,020	\$ 2,537,469
Alternative Investments		
Actis Global IV	\$ (8,000)	\$ -
AlpInvest Co-Investment VIII	\$ (22,973)	\$ 66,372
AlpInvest Co-Investment IX	\$ 18,644	\$ 78,591
AlpInvest Secondaries VII	\$ 1,116	\$ 74,373
AlpInvest Secondaries VIII	\$ 43,119	\$ 110,619
Apax Credit Edge II	\$ 18,128	\$ 69,804
Apax IX	\$ 5,017	\$ 34,924
Apax X	\$ 21,862	\$ 98,058
Apax XI	\$ 43,197	\$ 141,560
Apax Digital	\$ 36,541	\$ 148,780
Apax Digital II	\$ 52,089	\$ 166,376
Ares Secondaries I	\$ 82,500	\$ 82,500
Audax Mezzanine V	\$ 21,318	\$ 40,127
Audax PE V	\$ -	\$ -
Audax Strategic Capital PE Solutions	\$ 47,976	\$ 83,782
Baillie Gifford Private Companies II	\$ 41,845	\$ 70,033
Baillie Gifford Private Companies III	\$ 1,864	\$ 1,864
Blackstone Life Sciences VI	\$ 437,500	\$ 437,500
Carlyle Asia Partners V	\$ 22,398	\$ 80,760
Carlyle Europe Partners IV	\$ 74	\$ 3,942
Carlyle Europe Partners V	\$ 32,993	\$ 92,552

	Quarter Ended June 30, 2026	Fiscal Year To Date
Fort Washington PE Opportunities III	\$ 1,407	\$ 5,628
Fort Washington PE Opportunities IV	\$ 10,625	\$ 42,500
Fort Washington PE Opportunities IV-K	\$ 10,625	\$ 42,500
Fort Washington Opportunities V	\$ 31,875	\$ 49,603
Fort Washington VII	\$ 2,543	\$ 13,076
Fort Washington VIII	\$ 4,132	\$ 21,814
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	\$ 7,743	\$ 21,515
Fort Washington Small Market II	\$ 5,141	\$ 16,488
KKR Americas XII	\$ 341	\$ 31,938
KKR European IV	\$ 9,848	\$ 39,871
KKR European V	\$ 10,952	\$ 40,942
KKR Health II	\$ 25,611	\$ 81,770
Landmark Equity Partners XV	\$ (1,678)	\$ 16,287
Landmark Equity Partners XVI	\$ -	\$ 100,000
Landmark Equity Partners XVII	\$ -	\$ 90,000
Lexington Capital Partners IX	\$ 10,477	\$ 47,668
Lexington Capital Partners X	\$ 11,875	\$ 47,500
Macquarie Infrastructure Partners VI	\$ 78,702	\$ 132,336
NGP ETP IV	\$ 19,569	\$ 62,477
NGP Natural Resources XI	\$ 5,621	\$ 32,496
NGP Natural Resources XII	\$ 21,702	\$ 98,364
NGP Natural Resources XIII	\$ 18,493	\$ 75,000
NGP Royalty Partners III	\$ 39,452	\$ 129,864
Oaktree European Principal IV	\$ 34,543	\$ 185,463
Oaktree European Principal V	\$ 25,611	\$ 80,622
Oaktree Mezzanine V	\$ 6,054	\$ 38,530
Public Pension Capital	\$ 95,091	\$ 136,860
Riverstone Energy and Power VI	\$ (6,322)	\$ 23,968
Silver Lake Alpine II	\$ 19,308	\$ 76,086
Silver Lake Partners VII	\$ 39,280	\$ 111,389
Total Alternative Investment	\$ 1,588,186	\$ 4,197,573
Additional Categories		
Columbia High Yield Bond	\$ 79,724	\$ 297,372
Deerpath Capital Direct Lending	\$ 81,807	\$ 418,352
Ft. Washington High Yield Bond	\$ 44,329	\$ 168,890
Lord Abbett High Yield Core	\$ 74,247	\$ 280,796
Marathon European Credit Opportunities III	\$ (0)	\$ (0)
Marathon TRS Credit	\$ 48,833	\$ 203,081
Oaktree European Capital Solutions	\$ (22,060)	\$ (22,060)
Oaktree Opportunities Xb	\$ 29,961	\$ 119,920
Shenkman Capital Management	\$ 133,879	\$ 509,281
Total Additional Categories	\$ 470,719	\$ 1,975,632

Total Investment Counselor Fees	\$ 3,100,081	\$ 9,771,956
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Administrative Expenses

Custodian		
The Bank of New York Mellon	\$ 79,666	\$ 291,696
Other		
Other Administrative and Operational	\$ 611,164	\$ 611,164
Total Administrative Expenses	\$ 690,830	\$ 902,860

Life Insurance Trust
Portfolio Fair Value
June 30, 2026

Internally Managed

Cash Equivalents

Cash Collections (Unallocated)	1,474,582
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Fixed Income

Broad Market Bond	14,745,126
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Equity

In-House Equities	1,398,750
S & P 400 Stock Index	6,744,408
S & P 500 Stock Index	41,994,149
S & P 600 Stock Index	1,752,906

Additional Categories

In-House High Yield Bond	787,675
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Subtotal	68,897,597
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Externally Managed

Domestic Equity

Baillie Gifford US Equity Growth	3,512,287
Fort Washington Focused Equity	3,014,084

International Equity

Baillie Gifford International	3,514,753
BlackRock MSCI ACWI Ex US IMI Index	26,753,085

Real Estate

Angelo Gordon Net Lease Realty IV	444,886
Angelo Gordon Realty Value XI	414,191
Blackstone X	280,921
Carlyle Property Investors	2,143,621
Carlyle Realty Partners IX	1,453,377

Landmark Real Estate Partners IX	266,514
Rockwood Capital Real Estate Partners XI	244,901
Rockwood Capital Real Estate Partners XII	278,860
TA Realty Core Property	2,544,848
The Realty Associates XII	145,540
The Realty Associates XIII	449,414

Alternative Investments

AlpInvest Secondaries VII	375,056
AlpInvest Co-Investment VIII	593,004
Apax X	511,129
Audax Mezzanine V	248,478
Baillie Gifford Private Companies II	620,172
Carlyle Renewable and Sustainable Energy	585,769
Fort Washington PE Opportunities IV	387,214
Fort Washington PE Opportunities IV-K	416,718
Fort Washington Small Market II	329,875
Fort Washington X	541,990
Fort Washington X-S	495,161
Fort Washington XI	354,408
Landmark Equity Partners XVII	364,709
Lexington Capital Partners IX	425,718
Lexington Capital Partners X	344,167
Oaktree European Principal V	631,596
Oaktree Mezzanine V	254,447
Silver Lake Alpine II	425,734
Silver Lake Partners VII	356,486

Additional Categories

Marathon TRS Credit	2,688,975
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Subtotal	56,412,089
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Total Assets	<u>125,309,685</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 June 30, 2026

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>June 30, 2026</u>	<u>Fiscal Year</u> <u>To Date</u>
Domestic Equity		
Baillie Gifford US Equity Growth	\$ 1,632	\$ 7,274
Fort Washington Focused Equity	\$ 2,736	\$ 10,009
Total Domestic Equity	\$ 4,368	\$ 17,283
International Equity		
Baillie Gifford International	\$ 3,379	\$ 12,087
BlackRock MSCI ACWI Ex US IMI Index	\$ 3,961	\$ 12,420
Total International Equity	\$ 7,340	\$ 24,508
Real Estate		
Angelo Gordon Net Lease Realty IV	\$ 5,036	\$ 10,139
Angelo Gordon Realty Value XI	\$ 3,402	\$ 6,360
Blackstone Partners X	\$ 3,750	\$ 7,500
Carlyle Property Investors	\$ 5,513	\$ 21,338
Carlyle Realty Partners IX	\$ 3,570	\$ 15,776
Landmark Real Estate Partners IX	\$ -	\$ 5,000
Rockwood Capital Real Estate Partners XI	\$ 983	\$ 4,583
Rockwood Capital Real Estate Partners XII	\$ 1,649	\$ 6,385
TA Realty Core Property	\$ 4,500	\$ 17,402
The Realty Associates XII	\$ (691)	\$ 1,782
The Realty Associates XIII	\$ 2,746	\$ 7,805
Total Real Estate	\$ 30,458	\$ 104,070
Alternative Investments		
AlpInvest Co-Investment VIII	\$ (32)	\$ 4,435
AlpInvest Secondaries VII	\$ 56	\$ 3,719
Apax X	\$ 1,093	\$ 4,903
Audax Mezzanine V	\$ 2,133	\$ 4,014
Baillie Gifford Private Equity Companies II	\$ 2,092	\$ 3,501
Carlyle Renewable and Sustainable Energy	\$ 1,637	\$ 3,386
Fort Washington PE Opportunities IV	\$ 1,063	\$ 5,315

<u>Investment Counselor Fees</u>	<u>Quarter</u> <u>Ended June</u> <u>30, 2026</u>	<u>Fiscal Year</u> <u>To Date</u>
Fort Washington PE Opportunities IV-K	1,063	3,189
Fort Washington X	450	1,800
Fort Washington X-S	450	1,800
Fort Washington XI	773	2,150
Fort Washington Small Market II	514	1,648
Landmark Equity Partners XVII	-	4,500
Lexington Capital Partners IX	1,047	4,764
Lexington Capital Partners X	1,188	4,752
Oaktree European Principal V	2,561	8,062
Oaktree Mezzanine V	605	3,852
Silver Lake Alpine II	964	3,803
Silver Lake Partners VII	1,964	5,570
Total Alternative Investments	19,621	75,163
Additional Categories		
Marathon TRS Credit	1,175	4,596
Total Investment Counselor Fees	62,962	225,620
Administrative Expenses		
Custodian		
The Bank of New York Mellon	25,710	80,197
Other		
Other Administrative and Operational	17,053	17,053
Total Administrative Expenses	42,763	97,250
Grand Total	105,725	322,870

Totals may not agree due to rounding.